



**GENERALI**  
**INVESTMENTS**

# GENERALI INVESTMENTS SICAV

Annual report and audited  
financial statements  
as at 31.12.2023

RCS Luxembourg N B86432

Your Partner for Progress.

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# Management and Administration

## Investment Managers

Generali Asset Management S.p.A.  
(formerly Generali Insurance Asset Management S.p.A)  
Società di Gestione del Risparmio  
Via Machiavelli, 4  
I - 34132 Trieste  
Italy

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

Wellington Management Europe GmbH (WME)  
Bockenheimer Landstrasse 43-47  
60325 Frankfurt am Main  
Germany

Income Partners Asset Management (HK) Limited  
Suite 3311 - 13, Two IFC  
8 Finance Street  
Hong Kong

Sycomore Asset Management  
14, avenue Hoche  
F - 75008 Paris  
France

## Sub-Investment Manager

Wellington Management Company, LLP  
280 Congress Street  
Boston, Massachusetts 02210  
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

## Central Administration, Registrar, Transfer and Domiciliation Agent

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

## Board of Directors

### Chairman/Chairwoman

Mrs Anne-Laure Bedossa (until June 22, 2023)  
Head of Product  
Generali Investments Partners S.p.A. Società di Gestione del  
Risparmio  
Via Machiavelli, 4, I - 34132 Trieste  
Italy

Mr Pierre Bouchoms (since June 22, 2023)  
Director  
56, Am Millewee  
L-8064 Bertrange  
Grand Duchy of Luxembourg

### Directors

Mr Gabriele Alberici  
Head of Sales Italy & France  
Generali Asset Management S.p.A. Società di gestione del  
risparmio  
Via Machiavelli, 4, I - 34132 Trieste  
Italy

Mr Mattia Scabeni  
Chief Executive Officer  
Generali Investments Luxembourg S.A.  
4, rue Jean Monnet, L - 2180 Luxembourg  
Grand Duchy of Luxembourg

Mrs Caterina Fattor (since June 22, 2023)  
Head of LDI – Investment Legal Affairs  
Generali Investments Holding S.p.A.  
Piazza 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.

**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 INVESTMENTS SICAV**

### **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:

#### **Central & Eastern European Equity**

For the management of the Central & Eastern European Equity sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.13 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.10% 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 15,862 (gross total amount), split respectively into the fixed component equal to EUR 11,829 and in the estimated variable component equal to EUR 4,033.

#### **Euro Equity**

For the management of the Euro Equity 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 (gross total amount), split respectively into the fixed component equal to EUR 34,293 and in the estimated variable component equal to EUR 13,568.

#### **Euro Equity Controlled Volatility**

For the management of the Euro Equity Controlled Volatility sub-fund, Generali Insurance Asset Management S.p.A.'s structures are equal to 0.13 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 14,037 (gross total amount), split respectively into the fixed component equal to EUR 10,132 and in the variable component equal to EUR 3,905.

#### **Euro Future Leaders**

For the management of the Euro Future Leaders sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.45 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.40% 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 62,407 (gross total amount), split respectively into the fixed component equal to EUR 44,504 and in the estimated variable component equal to EUR 17,903.

#### **SRI World Equity**

For the management of the SRI World Equity sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.65 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.58% 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 91,497 (gross total amount), split respectively into the fixed component equal to EUR 64,926 and in the estimated variable component equal to EUR 26,571.

#### **SRI Ageing Population**

For the management of the SRI Ageing Population sub-fund, Sycomore Asset Management's structures are equal to 1.5 units expressed in terms of full time equivalent, representing a gross total remuneration paid for 2023 by the Company to the personnel involved in the management of the specific sub-fund equal to EUR 160,000 (gross total amount), split respectively into the fixed component equal to EUR 131,500 and in the variable component equal to EUR 28,500.

#### **SRI European Equity**

For the management of the SRI European Equity sub-fund, Sycomore Asset Management's structures are equal to 1.5 units expressed in terms of full time equivalent, representing a gross total remuneration paid for 2023 by the Company to the personnel involved in the management of the specific sub-fund equal to EUR 160,000 (gross total amount), split respectively into the fixed component equal to EUR 131,500 and in the variable component equal to EUR 28,500.

#### **Central & Eastern European Bond**

For the management of the Central & Eastern European Bond sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.42 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.37% 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 EUR 58,043 (gross total amount), split respectively into the fixed component equal to EUR 41,441 and in the estimated variable component equal to EUR 16,602.

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### **Convertible Bond**

For the management of the Convertible Bond sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.45 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.40% 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 62,407 (gross total amount), split respectively into the fixed component equal to EUR 44,504 and in the estimated variable component equal to EUR 17,903.

### **Euro Bond**

For the management of the Euro Bond sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.28 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.24% 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 37,679 (gross total amount), split respectively into the fixed component equal to EUR 27,145 and in the estimated variable component equal to EUR 10,534.

### **Euro Bond 1-3 Years**

For the management of the Euro Bond 1-3 Years sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.28 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.24% 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 37,679 (gross total amount), split respectively into the fixed component equal to EUR 27,145 and in the estimated variable component equal to EUR 10,534.

### **Euro Aggregate Bond**

For the management of the Euro Aggregate Bond, Generali Investments Partners S.p.A.'s structures are equal to 0.63 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.56% 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 88,587 (gross total amount), split respectively into the fixed component equal to EUR 62,883 and in the estimated variable component equal to EUR 25,704.

### **Euro Corporate Bond**

For the management of the Euro Corporate Bond sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.30 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.26% 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 40,589 (gross total amount), split respectively into the fixed component equal to EUR 29,188 and in the estimated variable component equal to EUR 11,401.

### **SRI Euro Corporate Short-Term Bond**

For the management of the Euro Corporate Short Term Bond sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.23 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.19% 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 29,679 (gross total amount), split respectively into the fixed component equal to EUR 21,529 and in the estimated variable component equal to EUR 8,150.

### **SRI Euro Green Bond**

For the management of the SRI Euro Green Bond sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.80 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.72% 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 113,315 (gross total amount), split respectively into the fixed component equal to EUR 80,242 and in the estimated variable component equal to EUR 33,073.

### **Euro Short Term Bond**

For the management of the Euro Short Term Bond sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.23 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.19% 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 29,679 (gross total amount), split respectively into the fixed component equal to EUR 21,529 and in the estimated variable component equal to EUR 8,150.

### **SRI Euro Premium High Yield**

For the management of the SRI Euro Premium High Yield sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.45 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.40% 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

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management of the specific sub-fund is equal to EUR 62,407 (gross total amount), split respectively into the fixed component equal to EUR 44,504 and in the estimated variable component equal to EUR 17,903.

### **Absolute Return Multi Strategies**

For the management of the Absolute Return Multi Strategies sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.30 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.26% 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 40,589 (gross total amount), split respectively into the fixed component equal to EUR 29,188 and in the estimated variable component equal to EUR 11,401.

### **Global Multi Asset Income**

For the management of the Global Multi Asset Income sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.63 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.56% 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 88,587 (gross total amount), split respectively into the fixed component equal to EUR 62,883 and in the estimated variable component equal to EUR 25,704.

### **Global Income Opportunities**

For the management of the Global Income Opportunities sub-fund, the company's structures are equal to 1 units) expressed in terms of full time equivalent, whose gross overall remuneration is 0.01% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2023 by the Company to the personnel, including the staff involved in the management of the specific sub-fund Generali Global Income Opportunities is equal to EUR 32,690 (gross total amount), split respectively into the fixed component equal to EUR 8,974 and in the estimated variable component equal to EUR 23,716.

### **Income Partners Asian Debt Fund**

For the management of the Income Partners Asian Debt Fund sub-fund, the company's structures are equal to 0.04 units (number of personnel) expressed in terms of full time equivalent, whose gross overall remuneration is 4.67% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2023 by the Company to the personnel, including the staff involved in the management of the specific sub-fund Income Partners Asian Debt Fund is equal to EUR 131,898 (gross total amount), split respectively into the fixed component equal to EUR 131,898 and in the estimated variable component equal to EUR 0.

The Board of Directors

Luxembourg, April 16, 2024



# Report of the Investment Managers

## Equity Sub-funds

The **Central & Eastern Europe Equity** sub-fund showcased an impressive return of over +38.15% (share class C Accumulation), surpassing key MSCI benchmarks for Poland (+30%), Czech Republic (+20.8%), Hungary (+34.2%), Romania (+31%), and Austria (+9.0%). This remarkable performance can be credited to the dynamic underweight/overweight strategy, and successful stock selection, particularly in the consumer, telecommunication, and financial sectors. In a general sense, the year 2023 turned out to be an exceedingly favorable period for equities in Central and Eastern Europe (CEE), outperforming the majority of global counterparts. This positive trend was instigated by a sequence of upbeat earnings reports, signs of alleviating inflation, and expectations of imminent interest rate reductions. The initial quarter witnessed a performance weaker than anticipated, characterized by a downturn in financials and energy enterprises. However, a notable recovery unfolded in the second quarter as companies enjoyed substantial returns, propelled by the resurgence of banking and consumer stocks. The third quarter took a negative turn for the region due to a sell-off in Polish equities amidst political uncertainty leading up to October's parliamentary elections. Bank share declines were further aggravated by unexpected interest rate cuts. Conversely, the last quarter of the year highlighted a significant upswing in emerging European equities. Markets responded positively to the Polish election results and an interest rate cut that exceeded expectations, driving banking stocks higher.

The **Euro Equity** sub-fund finished the year 2023 with a positive performance of 16.72% (share class B Accumulation), against its benchmark which had a return of 18.55%. During the year, the portfolio was overweighted in energy, communication services and information technology. On the contrary, the sub-fund was underweighted on consumer discretionary. During the year, the allocation into financials and technology was increased. The cash allocation fluctuated up to 6% to smooth market volatility. The sub-fund underperformed due to the cash allocation while the stock selection had a positive contribution; indeed, the sub-fund benefited from the strong outperformance of few names such as Stellantis (+73%), Air Liquide (+35%) and Aixtron (+45%). On the negative side, two names Alstom and Worldline underperformed.

The **Euro Equity Controlled Volatility** sub-fund finished 2023 with a total return of +15.93% (Share class B Accumulation). The risky exposure of the sub-fund was managed dynamically during the year fluctuating between 64% and 95%. The sub-fund began 2023 not fully invested but with a net equity exposure close to 67%, maintained for the first two months. In March, the rising risk on the banking system, started with the SVB in US and escalated with Credit Suisse in Europe, put pressure on markets, increasing the portfolio volatility. Consequently, the equity exposure was lowered by 5%, reaching - mid March - its minimum yearly level with an equity exposure of 64%. After the resolution of the banking crisis and the subsequent stabilization of equity volatility, the risky exposure of the sub-fund was increased in mid-April and mid-June, reaching 80%. During the second quarter of the year, volatility was pretty stable, reaching the lower threshold at the beginning of October which resulted in equity exposure being further increased reaching the 95% level which was kept until year end. At sector level, the portfolio was more exposed to financials and energy which was the opposite for IT and industrials. At geographical level, Italy and Netherlands had a slightly higher exposure with respect to the Euro Stoxx 50 Index whilst France and Germany were kept underweight. The cash equity portfolio, aiming to mimic the investment in the Euro Stoxx 50 Index with a very low ex-ante Tracking Error Volatility, was below 2.0% during the reference period.

The **Euro Future Leaders** sub-fund gave a performance of +12.79% (share class A Accumulation). Over the year, the portfolio benefited from the rebound of certain stocks that are sensitive to the economic cycle and whose valuations were particularly low, notably the carmaker Stellantis. After a 74% gain (total return) last year, Stellantis still has a very low valuation at 3X and holds cash net of debt representing a third of its market capitalization. In addition, several quality stocks held in the portfolio continued to generate dynamic growth in 2023, exceeding market expectations, and saw their share prices rise sharply: Sopra Steria, Publicis, Alten, Aixtron, Trigano and BFF Bank. The portfolio also benefited from teleperformance acquisition of Majorel, at a premium of over 50%.

The **SRI World Equity** sub-fund posted a double-digit gain of +14.88% (share class B Accumulation) in 2023, largely reversing the losses experienced in 2022. The sub-fund, however, significantly underperformed its reference benchmark (MSCI World Net Return in EUR: +19.60%). The performance gross of fees was -380 bps. This was largely the result of the restriction imposed by the ESG selection process. In particular, the inability to invest in Alphabet (Class A: +53.3%), Amazon (+75.1%) and Meta Platforms (+184.8%) subtracted nearly 230 bps to the overall relative performance. The negative selection in financials and the cash buffer (2.5% on average during the year) explained the remaining gap in performance. The overweight position in IT and the selection in health care and real estate partly offset the overall performance. The sub-fund maintained a diversified exposure to global developed equity markets. The portfolio was concentrated mainly in the US and, secondly, in Europe. A more limited exposure towards Japan, Canada, Australia and Hong Kong was also kept. From a geographical point of view, the sub-fund was slightly underweight to the US and overweight to Europe. This is largely driven by the restrictions imposed by the ESG selection process, which results in an exclusion of almost 30% of the US universe versus less than 10% of the European one. As regards the sector exposure, the portfolio maintained a barbell approach favoring both typical high quality and high growth sectors like IT and value sectors such as financials. Among defensive sectors, consumer staples and health care are favored over utilities, whose selection is negatively impacted by high carbon emission levels. The exposure to defensive sectors versus cyclicals was increased into year-end. The cash buffer was managed dynamically, reaching a high level close to 4% during the summer, before reducing it back to 2.5% in early November ahead of the year-end rally. The year was closed with a cash buffer of 3.1%. Throughout the period, the needed portfolio rebalancing was performed to take into account the evolution of ESG scores and the exclusion list based on the proprietary ethical filter. The rising bar for ESG score eligibility and adverse ESG dynamics in key US names resulted in the exclusion of a few top performers (Alphabet, Amazon, Meta Platforms), with a significant negative impact on the relative performance. Later in the year, a quantitative-driven bottom-up screening was introduced to improve selection within the eligible universe.

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The **SRI Ageing Population** sub-fund posted a positive return of +13.14% (share class B Accumulation) in a positive context for European equity markets, as illustrated by the performance of its benchmark MSCI Europe Net Total Return at +15.8%. The underperformance compared to benchmark was mainly concentrated in the healthcare and financials sectors, partly linked to the theme of the sub-fund, which explains a strong exposure to the healthcare sector that lagged the market and an underexposure to banks, and partly due to company specific news flow. On the contrary, selection within consumer (both staples and discretionary) and industrial sectors was very positive, but not sufficient to compensate. At single name level, the largest detractors include Merck KGaA (-19%, impacted by a more prolonged than expected destocking in its Life Science business as well as by a clinical failure for the pharmaceutical pipeline), Prudential PLC (-18%, on the back of the weaker than anticipated recovery post Covid of its Asian franchise) as well as the lack of exposure to ASML (+37%). On the positive side, Schneider Electric (+42%, strong financial results and upbeat mid-term targets), L'Oréal (+40%, diversified business by product and by channel and digital leadership) as well as Intercontinental Hotels (+56%, strong RevPar performance) favorably contributed to the performances. The portfolio was rather concentrated with 40 portfolio lines and the respective weightings of social themes such as Health, Ageing Well, Better Living and Social Solutions segments stood at respectively 34%, 30%, 19% and 17% at the end of the year. At the geographical level, the sub-fund is particularly exposed to France, Germany, United Kingdom and Switzerland.

The **SRI European Equity** sub-fund delivered a positive return at +15.6% (share class B Accumulation), broadly in line with that posted by its benchmark MSCI Europe Net Total Return at +15.83%. The sector allocation was almost neutral on a relative basis but the cash component of the portfolio (at 4% on average over the year) weighted on the relative performance. This negative impact was more than offset by selected names in sectors related to technology, consumers and industrials. In technology, the positioning of the portfolio in semiconductors contributed very positively with ASM International (up 81%) and Infineon (mainly thanks to an active management of the position, that was exited in June and back in the portfolio in October after a 20% decline). In consumers, a strong overweight in L'Oréal (up 37%) and selective investments in auto with Michelin (up 31%) and Autoliv (up 42%) helped the relative performance. Finally in industrials, cyclical growth companies such as Siemens, Schneider and Saint-Gobain were among the top contributors, up respectively 42%, 36% and 35% over the year. On the negative side, investments in Neste, Merck Kgaa and Orsted (respectively down 22%, 19% and 46%) were among the top detractors. At the end of the year, the portfolio was concentrated in 44 lines with a quite balanced exposure to cyclical, defensive and financial names. At geographic level, the sub-fund is particularly exposed to France, Switzerland and Germany.

### *Bond/ Debt Sub-funds*

The **Central & Eastern European Bond** sub-fund posted a double-digit total return of +17.26% (share class B Accumulation) outperforming its composite benchmark (+16.22%). The outperformance in gross terms was 116 bps, also reflecting a tax credit accrued to the sub-fund in late March. In terms of portfolio activity, the sub-fund benefitted from the active long duration exposure to Hungarian local currency bonds through most of the year, with a sizeable position in 5-year bonds, on which profit was taken in mid-December. On Czech Republic and Poland, the portfolio was broadly neutral for most of the year, although duration in Poland over Czech Republic was favored later in the year. On Romania, the year was started with a prudent stance on the local curve, while favoring out-of-benchmark positions in EUR denominated bonds of the country. Later in the year, the exposure to Romania was increased, neutralizing the underweight in local duration and further increasing the exposure to EUR-denominated bonds, which represented the largest overweight in duration at year-end. The duration of the sub-fund was tactically reduced using derivatives on German Bunds (positions were closed in late September). On currencies, the positions were managed tactically, with long positions especially in the Polish zloty (PLN) and the Hungarian forint (HUF). Later in the year, the portfolio turned more negative on Czech koruna (CZK) and was switched to a defensive stance on HUF, while keeping the long exposure to PLN and remaining neutral on RON.

The **Convertible Bond** sub-fund achieved total return of +5.42% (share class B Accumulation). Sensitivity to equities was actively managed to optimize the product's convexity. The portfolio remained fairly diversified throughout the year, with an average of around 70 positions. The main exposures were to French and German issuers, while the main sectors were industrials and technology. As far as European convertible bonds are concerned, the Refinitiv Eurozone Hedged index returned +6.89%. Despite some dispersion in terms of sectors and underlyings, the equity and credit components contributed positively to performance, while valuations (measured by implied volatilities) fell overall. In general, the best performing sectors were technology and industrials, while the worst performers were renewables and chemicals.

The **Euro Bond** sub-fund finished 2023 with a return of +6.76% (share class B Accumulation), underperforming its benchmark by -24 bps. In the first quarter of the year, the sub-fund's outperformance compared to the benchmark was mainly motivated by the decision to increase the underweight duration at the beginning of the year, after the German Bund approached the 2% area in the first weeks of January. At the same time, the portfolio remained overweight on BTPs. The short Bund (and Core) - long BTP (and Peripheral) positioning contributed above all in the months of January and February, with the Bund pushing above 2.5% and the BTP-BUND spread consolidating below 200 bps. In March, with the banking sector crisis, the exposure was managed more tactically, moving between neutral and underweight. At the beginning of Q2, as the end of the increase cycle approached, it was decided to raise the duration, moving it between neutrality and overweight compared to the benchmark, increasing exposure to Germany in the 5-10 year bucket, taking advantage a target level of the German ten-year bond in the 2.5% area. The position on BTP was always kept overweight throughout the quarter, with a reduction in the overweight in the second half of June, with the BTP-BUND spread reaching below 160 bps. In Q3, the portfolio duration was tactically managed between neutral and slightly overweight, a positioning motivated by the reduction in inflation, a slowing economic scenario for the Eurozone and the consequent end of the ECB's rate hike cycle. At this stage of the year, the portfolio benefitted from the decision to increase carry, taking advantage of the inversion of the curves of the core countries and mounting steepening positions. In parallel, the position on Italian BTPs remained overweight, although decreasing due to the potential risks deriving from political discussions on the deficit and tax law, while the overweight on Spanish Bonos increased. In the last part of the year, the sub-fund performed positively in absolute terms thanks to the rates decline. It was decided to maintain a defensive stance in terms of relative duration, considering the economic scenario and the level of inflation. The long positioning on peripheral countries remains unchanged, as does the steepening trade (overweight short-mid

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maturities vs underweight long maturities). The short positioning is mainly taken in the 30-year bucket: the anomalous flattening movement of the last few weeks has contributed negatively. The sub-fund had no credit exposure. It used futures on rates for hedging purposes or managing the exposure to interest rate risks.

The **Euro Bond 1-3 years** sub-fund finished 2023 with a return of +3.7% (share class B Accumulation), overperforming its benchmark by +30 bps. In the first quarter, the sub-fund overperformed the benchmark thanks the decision to increase the underweight duration at the beginning of the year, after the German Bund approached the 2% area in the first weeks of January. At the same time, the portfolio remained overweight on BTPs. In February, duration was managed by reducing the underweight with the German 2-year in the 3% area and, subsequently, managed tactically in March, up to increasing it around one year. At the beginning of Q2, as the end of the increase cycle approached, it was decided to raise the duration, moving it tactically between neutrality and overweight compared to the benchmark, increasing exposure to Germany in the 5-10 year bucket, taking advantage of a target level of the German ten-year bond in the 2.5% area. The position on BTP was always kept overweight throughout the quarter, with a reduction in the overweight in the second half of June, with the BTP-BUND spread reaching below 160 basis points. In Q3, the portfolio duration was tactically managed between neutral and slightly overweight, a positioning motivated by the reduction in inflation and a slowing economic scenario for the Eurozone and the consequent end of the ECB's rate hike cycle. At this stage of the year, the portfolio benefited from the decision to increase carry, taking advantage of the inversion of the curves of the core countries and mounting steepening trades. In parallel, the position on Italian BTPs remained overweight, although decreasing due to the potential risks deriving from political discussions on the deficit and tax law, while the overweight on Spanish Bonos increased. In the last part of the year, the sub-fund was benefiting in absolute terms from the rate rally, although the decision to underweight the overall duration is contributing in a marginally negative way compared to the reference benchmark. Since the sub-fund had no credit exposure futures on rates were used for hedging purposes or managing the exposure to interest rate risks.

The **Euro Aggregate Bond** sub-fund finished 2023 with a return of +8.77% (share class B Accumulation), overperforming its benchmark by +136 bps. In the first quarter of the year, the sub-fund's outperformance compared to the benchmark was mainly motivated by the decision to increase the underweight duration at the beginning of the year, after the German Bund approached the 2% area in the first weeks of January. At the same time, the portfolio remained overweight on BTPs. In March, with the banking sector crisis, the exposure was managed more tactically, moving between neutral and underweight. At the beginning of Q2, as the end of the increase cycle approached, it was decided to raise the duration, moving it between neutrality and overweight compared to the benchmark. The position on BTP was always kept overweight throughout the quarter, with a reduction in the overweight in the second half of June. In Q3, the portfolio duration was tactically managed between neutral and slightly overweight, a positioning motivated by the reduction in inflation, a slowing economic scenario for the Eurozone and the consequent end of the ECB's rate hike cycle. At this stage of the year, the portfolio benefited from the decision to increase carry, taking advantage of the inversion of the curves of the core countries and mounting steepening positions. The position on Italian BTPs remained overweight, while the overweight on Spanish Bonos increased. In the last part of the year, the sub-fund performed positively in absolute terms thanks to the rates decline. It was decided to maintain a defensive stance in terms of relative duration, considering the economic scenario and the level of inflation. The long positioning on peripheral countries remains unchanged, as does the steepening trade (overweight short-mid maturities vs underweight long maturities). The exposure to corporate bonds at the beginning of the year represented around the 49% of the total. It was increased to the 54% during the second quarter, given the positive view on the asset class. The exposure was managed in the area 52-54% in the third quarter, a little bit more defensive considering the level of spreads and the risk of an economic slowdown. In the last months of the year the allocation was unchanged, but around a 2.5% of the portfolio was hedged buying CDS protection on the High Yield segment (Xover). During the year, on average, around 10% of the portfolio was invested in sub-IG bonds. The high conviction ideas were the maintenance of RE senior bonds (best performer segment) and a selective long to T2 and Hybrids bonds that returned double digit figures. The sub-fund used futures on rates for hedging purposes or managing the exposure to interest rate risks and invested in CDS to manage credit risk.

The **Euro Corporate Bond** sub-fund finished 2023 with a total return close to +7.69% (share class A accumulation) performing slightly worse than the benchmark. Euro IG corporate Bonds performed very well in 2023: total return of about 8%, Excess return over govies 3.6%. OAS Spread moved from 166bps to 136 (-30 bps). Total return more than doubled (from 3% YTD to above 8%) since the first of November when a massive rally started, fueled by better macroeconomic expectations (soft-landing given for granted). Financials did relatively well, and within financials subordinated paper outperformed (9.2% total return YTD, -46 bps). Corporate hybrids performed well too (10.5% total return YTD, -35 bps), demonstrating the search for yield. The IG Real Estate sector has outperformed the Euro IG index on an excess return basis by more than 300 bp with YTD gains of +6.7%.

The Euro Corporate Bond sub-fund overperformance against benchmark that accumulated itself in the first 10 months of the year was eroded in the last 2 months where a semi-defensive positioning was anticipated, an element that prevented to capture the strong market movement described earlier. Duration was kept neutral against the benchmark until early December, where it was decided to position short again and this represented another drag to excess return too. Among the high conviction ideas the maintenance of RE senior bonds (best performer segment) can be mentioned as well as a selective long to T2 and Hybrids that returned double digit figures.

The **SRI Euro Corporate Short Term Bond** sub-fund gave a positive return of +4.95% and underperforming the benchmark by 5 bps (share class A accumulation). The overperformance against the benchmark was substantial in the first half but diminished in the second part given a slightly wrong allocation to risk (too defensive approach during the quiet summer months). In the last part of the year, the returns were consolidated thanks to the overallocation to corporate hybrids and T2 financials. Duration was kept neutral against benchmark until early December, where it was decided to position short again and this represented a minor drag to excess return too. The carry of this product remains substantial and close to 4.7% for a duration of 1.5 years. Euro IG corporate Bonds performed very well in 2023: total return of about 8%, Excess return over govies 3.6%. OAS Spread moved from 166bps to 136 (-30 bps). Total return more than doubled (from 3% YTD to above 8%) since the first of November when a massive rally started, fueled by better macroeconomic expectations (soft-landing given for granted). Financials did relatively well, and within financials subordinated paper outperformed (9.2% total return YTD, -46 bps). Corporate hybrids performed well too (10.5% total return YTD, -

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35 bps), demonstrating the search for yield. The IG Real Estate sector has outperformed the Euro IG index on an excess return basis by more than 300 bp with YTD gains of +6.7%.

The **SRI Euro Green Bond** sub-fund recorded a total return of +7.60% (share class B Accumulation) and an excess return (net of fees) of -0.72% (source Barclays-MSCI Indexes and Bloomberg). The sub-fund was characterized by material inflows in March and also in November. Along the course of 2023 the sub-fund was managed to improve the ESG profile investing into new and interesting opportunities both in rates and credit space. This allowed also to differentiate more by issuer and capture more aspects of the green taxonomy. Looking at the asset allocation, the credit component was allocated in line with the market but with a clear overweight on financial sector. Considering the duration exposure, the interest rate risk was managed via overlay strategy implemented by listed bond futures. The Italian exposure was managed, in order to take the advantage from the higher carry, but in case of spread widening the peripheral exposure was totally hedged via bond futures. The prudent duration approach during the second half of December was the main driver of underperformance.

The **Euro Short Term Bond** sub-fund finished 2023 with a return of +3.18% (share class B Accumulation), underperforming its benchmark by -6 bps. In the first quarter, the sub-fund was managed with a quite low duration exposure, around 0.2 (January) – 0.5 (March) area, with a short position on the 2-year core bucket, which remained unchanged during the quarter, and a long exposure to Italian BTPs. Starting from the second quarter, the overall duration was increased to the 0.6 - 0.9 year area, with a structural positioning that saw Italy overweight on the short part of the curve. Starting from the third quarter, it was decided to reduce the risk in Italian bonds and increase the positioning in Spanish ones. Finally, starting from October, the sub-fund benefited from the decision to manage the duration between 0.7 and 0.8, once again increasing its positioning in Italy (which remains long). The sub-fund invested in Inflation linked bonds and had no credit exposure. It used futures on rates for hedging purposes or managing the exposure to interest rate risks.

The **SRI Euro Premium High Yield** sub-fund finished 2023 with a return of +10.15% (share class B Accumulation). Over the 1 year, Euro High Yield bonds (taking the ICE-BoA BB-B EUR HY index as a reference) have generated a total return of +12.22 %. This was driven by strong spreads tightening (-100bps to 333bps) and a rally of interest rates. In this context, single B rated issuers strongly outperformed BBs and ESG quality factor weighed on performance. Overall, the portfolio remained positioned with 1) longs in BBs vs Bs, balancing the beta with a long banks via AT1s, 2) skew towards larger-cap HY names over smaller peers, 3) longs in front-end callables. Several downside hedges were added.

### *Absolute return Sub-funds*

The **Absolute Return Multi Strategies** sub-fund posted a return of + 8.52% (share class A Accumulation). Gains accelerated in the last two months of the year, thanks to the steep decline in yields and tightening public and private spreads. Active trading activity on derivatives also added to the performance. On the equity side, the exposure was increased slightly compared to last year (ending at 3.0% in net terms). The core portfolio consisted in an optimized portfolio of European names, maintaining a high-profitability and low-leverage bias and a pro-ESG selection stance. The satellite part was invested in ETFs mirroring the US, Japanese and EM markets. Earlier in the year, relative sector trade on Euro Stoxx Banks vs the Euro Stoxx 50 was implemented, and the portfolio profited in early autumn after the overperformance of banks during the summer period. On the fixed income side, the strategy remained focused on a highly diversified portfolio, aimed at maximizing the carry while progressively improving the credit quality of issuers. The exposure to EM sovereign bonds included a basket of local-currency bonds, to take advantage of very elevated yields and favorable dynamics on exchange rates. At the end of the period, the sub-fund had an exposure of 21.0% to developed government bonds and supranational in hard currency (including short-dated Italian and German bonds, Italian inflation linkers bought after breakeven rates moved substantially lower into year-end, and selected countries offering a decent spread over Bunds like Iceland, Latvia, Lithuania and Slovenia). The exposure to EM bonds (including supranational bonds in EM currencies) was 24.5%. This included positions both in hard currency (14.7%, with Romania EUR-denominated bonds being the largest exposure) and in EM local currency (9.8%, we invest in HUF, BRL, COP, MXN, ZAR). The exposure to credit remained elevated throughout the year and ended at 34.4%. The portfolio maintained a good degree of diversification outside EUR bonds, with 26% of the credit portfolio and 23% of the credit duration exposure were invested in bonds in AUD, GBP, USD and ZAR (mostly currency hedged). The average rating of the credit portfolio was BBB+, with an allocation to High Yield and unrated credit names at 2.5% of the overall portfolio.

The approach to fixed income derivatives remained very active. The portfolio implemented relative trade between US and Germany, US and Canada, and UK and Germany and curve trades (steepeners, especially on 5-30Y US). The portfolio implemented short duration trades on 10-year Japanese bonds on expectations over an exit from the Yield Curve Control mechanism by the Bank of Japan. Overall, while US Treasuries performed less than expected, profits were generated on the activity. At the end of the period, relative trades between 10-year US Treasuries versus Canadian bonds and between 30-year US Treasuries and 10-year German Bunds were done, given that these differentials remain at historically elevated levels. Duration was also managed actively indeed it was increased up to more than 4 years in October, before reducing it again into year end. At the end of the period, the duration of the portfolio was 3.03 years. The sub-fund had a long duration exposure to corporate bonds (+1.03 years), EM bonds (+1.54 years in total, +0.87 in hard currency, +0.67 in local currency), US Treasuries (+1.92) and Italian BTPs (+0.19). Short positions to German Bunds (0.91) and Canadian bonds (-0.98) were kept. Currency active exposure was limited, favoring high-yielding EM currencies. At the end of the period, the sub-fund had long positions to ZAR (2.0%), BRL (1.3%), COP (1.0%), HUF (1.0%) and slightly long in JPY (1.1%), in USD (0.6%), while keeping short positions in CHF (-2.7%) and EUR (-5.8%).

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### *Multi-Asset Sub-fund*

The **Global Multi Asset Income** sub-fund posted a performance of +15.66% (share class B Accumulation) in 2023. The year was marked by an elevated volatility in rates. The sub-fund has benefited from the strong performance in equity market, particularly in the US and in 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, the choice to complement this exposure with dividend futures was made as it was considered that the amount of cash accumulated by corporates would finally be redistributed through sizeable dividends. This position matched the confidence in companies' ability to payback cash to shareholders whilst remaining doubtful on investor risk appetite for equities. This was particularly successful in the banking sector which appeared significantly underestimated.

The portfolio kept a relatively neutral position to equities during the major part of the year along with protection to limited downside. At sector level, the overweight in European banking sector was an important contributor within the equity bucket. The portfolio also benefited from the sale of put option on the luxury sector when the sell-off was considered. The sub-fund invested in tail risk protection in equity markets in case unexpected events occurred to protect the portfolio but given their absence the protection cost weighted on the portfolio performance. Positions on US and Europe volatility were taken over the year (both on the upside when reaching to low level and on the downside in stressed periods), which were profitable for the sub-fund. On the flipside, while the underweight in duration was adequate at the beginning of the year, it was increased slightly too early as it was considered the yield reached in Q2 was attractive enough in the medium run. The sub-fund duration was gradually increased, which was detrimental until October before benefiting fully from a slight overweight. The sub-fund also 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.

### *Sub-funds dedicated to Generali Group*

The **Global Income Opportunities** sub-fund recorded total return of +6.71% (share class A Distribution) in 2023. The portfolio consisted of investment grade and high yield corporate bonds issued in USD, EUR, and GBP by companies in developed and emerging markets. In addition to corporate issuers, the portfolio also held USD-denominated collateralized loan obligations (CLOs) as well as taxable municipals within non-corporate credit. The objective of the portfolio was to generate an attractive rate of return driven primarily by income. Given the unconstrained/non-benchmark relative nature of the portfolio, security selection was driven by relative valuation comparisons across the allowable investment opportunity set. At the geographical level, the sub-fund was particularly exposed to United States, Netherlands, United Kingdom and Cayman Islands.

The **Income Partners Asian Debt** sub-fund finished 2023 with a total return of +1.22%. The reference benchmark returned +4.67% during the same period. The sub-fund's return was constrained by continued weakness in the Chinese real estate sector which saw continued credit events. There is building evidence that US rates are peaking, which should be supportive for Asian fixed income heading in to 2024. Additionally, as the portfolio exited remaining Chinese real estate exposures towards the end of 2023, the sector will no longer be a source of volatility. Throughout the year a well-diversified portfolio was maintained, with 146 positions as of year-end. Geographically, Chinese credit accounted for the largest allocation at 28.2%, followed by Korea and Indonesia at 10.9% and 10.8% respectively. The portfolio's average credit rating as of December was A.

## Performance table

Performance 2023	NAV on 31.12.2023	NAV on 31.12.2022	Performance (%)
<b>Central &amp; Eastern European Equity C Accumulation</b>	251.31	181.91	38.15%
MSCI Poland Index (Net Return): 50%; MSCI Czech Republic Index (Net Return): 15%; MSCI Hungary Index (Net Return): 10%; MSCI Romania Index (Net Return): 10%; MSCI Austria Index (Net Return): 10%; and ICE BofA Merrill Lynch 0-1 Year Euro Government Index: 5%			38.23%
<b>Euro Equity B Accumulation</b>	142.75	122.31	16.72%
Euro Stoxx Net Return Index			18.55%
<b>Euro Equity Controlled Volatility B Accumulation</b>	142.53	122.94	15.93%
<b>Euro Future Leaders A Accumulation</b>	144.64	128.24	12.79%
MSCI EMU SMID Cap - Net Index (EUR)			10.78%
<b>SRI World Equity B Accumulation</b>	233.09	202.92	14.88%
MSCI World - Net Total Return Index			19.60%
<b>SRI Ageing Population B Accumulation</b>	161.89	143.09	13.14%
MSCI Europe - Net Total Return Index			15.83%
<b>SRI European Equity B Accumulation</b>	183.67	158.88	15.60%
MSCI Europe - Net Total Return Index			15.83%
<b>Central &amp; Eastern European Bond B Accumulation</b>	182.54	155.66	17.26%
ICE BofA Merrill Lynch 1-4 Year Hungary Government Index - Total Return Index Value: 24.25%; ICE BofA Merrill Lynch 1-4 Year Poland Government Index - Total Return Index Value: 33.95%; ICE BofA Merrill Lynch Romania Government Index - Total Return Index Value: 14.55%; ICE BofA Merrill Lynch 1-4 Year Czech Republic Government Index - Total Return Index Value 24.25%;and ICE BofA Merrill Lynch 0-1 Year Euro Government Index: 3%			16.22%
<b>Convertible Bond B Accumulation</b>	112.47	106.69	5.42%
Refinitiv Eurozone Hedged CB EUR			6.89%
<b>Euro Bond B Accumulation</b>	214.15	200.59	6.76%
J.P. Morgan EMU Index			7.00%
<b>Euro Bond 1-3 Years B Accumulation</b>	137.20	132.32	3.70%
J.P. Morgan EMU 1-3 Years Index			3.40%
<b>Euro Aggregate Bond B Accumulation</b>	150.03	137.93	8.77%
Ice BofA Eur Government Index (Net Return): 50%, and Ice BofA Eur Corporate Index (Net Return): 50%			7.42%
<b>Euro Corporate Bond A Accumulation</b>	211.13	196.05	7.69%
Bloomberg Euro Aggregate Corporate Index			8.19%
<b>SRI Euro Corporate Short Term Bond A Accumulation</b>	129.39	123.29	4.95%
Bloomberg Euro Aggregate 1-3y Corporate Index			5.11%
<b>SRI Euro Green Bond B Accumulation</b>	85.76	79.70	7.60%
Bloomberg MSCI Euro Green bond index			8.38%
<b>Euro Short Term Bond B Accumulation</b>	140.89	136.55	3.18%
€STR Index			3.24%
<b>SRI Euro Premium High Yield B Accumulation</b>	161.05	146.20	10.15%
ICE BofA BB-B Euro High Yield Total Return			12.22%
<b>Absolute Return Multi Strategies A Accumulation</b>	131.95	121.58	8.52%
€STR Index			4.26%
<b>Global Multi Asset Income B Accumulation</b>	124.28	107.45	15.66%
<b>Global Income Opportunities A Distribution (*)</b>	79.08	76.64	3.18%
<b>Income Partners Asian Debt Fund A Distribution (*)</b>	70.67	72.06	-1.93%

(\*) For dividend distribution amounts, please refer to Note 16



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To the Shareholders of  
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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 Investments SICAV 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 Investments SICAV 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, 18 April 2024

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

C. Veeckmans  
Partner

## Statement of Net Assets as at 31.12.2023

	Notes	Combined EUR	Central & Eastern European Equity EUR	Euro Equity EUR	Euro Equity Controlled Volatility EUR	Euro Future Leaders EUR
<b>Assets</b>		<b>9,864,699,067.23</b>	<b>77,739,007.25</b>	<b>55,920,610.85</b>	<b>216,714,314.20</b>	<b>170,005,417.41</b>
Securities portfolio at market value	2	9,358,210,072.13	73,579,084.80	54,981,692.01	209,066,598.32	161,029,652.05
Cost price		9,333,177,008.02	60,546,127.77	48,421,822.82	157,049,787.81	152,591,273.63
<i>Unrealised profit/(loss) on the securities portfolio</i>		<i>25,033,064.11</i>	<i>13,032,957.03</i>	<i>6,559,869.19</i>	<i>52,016,810.51</i>	<i>8,438,378.42</i>
Options purchased at market value	2, 12	8,352,807.21	-	-	-	-
<i>Options purchased at cost</i>		<i>5,590,113.84</i>	-	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2, 10	52,211,747.93	-	-	-	-
Net unrealised appreciation on financial future contracts	2, 9	14,544,234.69	-	-	-	-
Net unrealised appreciation on swap contracts/CFDs	2, 11	161,871.11	-	-	-	-
Cash and cash equivalents	2	355,367,987.18	3,723,170.71	897,836.99	7,613,177.88	8,228,226.48
Interest receivable	2	62,619,426.92	22,107.74	9,262.83	34,535.29	59,175.36
Dividends receivable	2	813,598.33	-	-	-	-
Receivable on withholding tax reclaim		885,027.12	-	-	-	-
Subscriptions receivable		10,821,867.92	414,644.00	22,952.23	2.71	199.65
Formation expenses	2	9,161.31	-	-	-	-
Other assets		701,265.38	-	8,866.79	-	688,163.87
<b>Liabilities</b>		<b>53,011,321.93</b>	<b>171,089.38</b>	<b>185,427.29</b>	<b>308,188.71</b>	<b>380,269.76</b>
Options sold at market value	2, 12	13,024,433.91	-	-	-	-
<i>Options sold at cost</i>		<i>13,387,618.41</i>	-	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	2, 10	385,654.69	-	-	-	-
Net unrealised depreciation on financial future contracts	2, 9	15,394,305.99	-	-	-	-
Net unrealised depreciation on swap contracts/CFDs	2, 11	4,257,980.30	-	-	-	-
Bank overdrafts	2	7,541.37	-	-	2,595.22	-
Interest payable	2	424,894.45	-	-	-	-
Redemptions payable		7,488,276.70	826.27	43,355.37	2,065.31	21,666.15
Accrued management fees	5	10,199,127.14	156,205.26	130,291.73	263,947.06	324,050.74
Accrued administration fees		1,199,974.26	9,750.70	7,084.39	27,507.46	21,235.15
Other liabilities		629,133.12	4,307.15	4,695.80	12,073.66	13,317.72
<b>Net asset value</b>		<b>9,811,687,745.30</b>	<b>77,567,917.87</b>	<b>55,735,183.56</b>	<b>216,406,125.49</b>	<b>169,625,147.65</b>

## Statement of Net Assets as at 31.12.2023

		SRI World Equity	SRI Ageing Population	SRI European Equity	Central & Eastern European Bond	Convertible Bond
	Notes	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>		<b>1,002,321,415.59</b>	<b>509,125,288.47</b>	<b>319,453,710.72</b>	<b>365,082,059.33</b>	<b>31,576,028.81</b>
Securities portfolio at market value	2	969,260,279.11	488,022,905.34	303,176,127.60	350,559,087.07	30,826,047.41
Cost price		864,280,130.27	399,763,433.37	268,925,595.98	342,988,187.96	32,226,148.44
<i>Unrealised profit/(loss) on the securities portfolio</i>		104,980,148.84	88,259,471.97	34,250,531.62	7,570,899.11	(1,400,101.03)
Options purchased at market value	2, 12	-	-	-	-	98,471.00
<i>Options purchased at cost</i>		-	-	-	-	66,255.71
Net unrealised appreciation on forward foreign exchange contracts	2, 10	-	-	-	-	36,138.40
Net unrealised appreciation on financial future contracts	2, 9	-	-	-	-	-
Net unrealised appreciation on swap contracts/CFDs	2, 11	-	-	-	161,871.11	-
Cash and cash equivalents	2	29,866,246.19	20,349,329.39	15,187,442.15	8,334,480.55	441,795.63
Interest receivable	2	94,366.23	-	14,361.74	5,956,125.25	173,199.52
Dividends receivable	2	799,210.62	-	-	-	-
Receivable on withholding tax reclaim		118,079.38	465,043.90	259,120.10	-	-
Subscriptions receivable		2,183,234.06	288,009.84	812,424.41	70,495.35	376.85
Formation expenses	2	-	-	-	-	-
Other assets		-	-	4,234.72	-	-
<b>Liabilities</b>		<b>2,671,980.13</b>	<b>1,627,803.76</b>	<b>2,118,806.42</b>	<b>1,133,342.18</b>	<b>56,838.36</b>
Options sold at market value	2, 12	-	-	-	-	4,450.00
<i>Options sold at cost</i>		-	-	-	-	5,200.00
Net unrealised depreciation on forward foreign exchange contracts	2, 10	-	-	-	347,390.58	-
Net unrealised depreciation on financial future contracts	2, 9	-	-	-	-	-
Net unrealised depreciation on swap contracts/CFDs	2, 11	-	-	-	-	-
Bank overdrafts	2	-	1,564.63	1,479.18	-	-
Interest payable	2	-	-	-	346,977.78	-
Redemptions payable		731,860.71	328,093.04	1,520,519.07	0.73	-
Accrued management fees	5	1,762,308.60	1,188,149.01	537,921.90	363,592.31	45,523.49
Accrued administration fees		126,503.79	64,356.14	40,310.24	46,173.21	3,991.42
Other liabilities		51,307.03	45,640.94	18,576.03	29,207.57	2,873.45
<b>Net asset value</b>		<b>999,649,435.46</b>	<b>507,497,484.71</b>	<b>317,334,904.30</b>	<b>363,948,717.15</b>	<b>31,519,190.45</b>

## Statement of Net Assets as at 31.12.2023

		Euro Bond	Euro Bond 1-3 Years	Euro Aggregate Bond	Euro Corporate Bond	SRI Euro Corporate Short Term Bond
	Notes	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>		<b>2,330,025,012.30</b>	<b>888,345,847.38</b>	<b>248,215,410.36</b>	<b>128,586,227.16</b>	<b>157,072,214.69</b>
Securities portfolio at market value	2	2,241,676,972.95	832,562,150.79	231,055,662.48	121,851,199.69	150,062,323.08
Cost price		2,279,719,557.67	845,279,411.68	247,429,735.27	128,633,095.99	150,959,711.95
<i>Unrealised profit/(loss) on the securities portfolio</i>		(38,042,584.72)	(12,717,260.89)	(16,374,072.79)	(6,781,896.30)	(897,388.87)
Options purchased at market value	2, 12	-	-	-	22,920.00	22,920.00
<i>Options purchased at cost</i>		-	-	-	105,000.00	105,000.00
Net unrealised appreciation on forward foreign exchange contracts	2, 10	-	-	-	-	-
Net unrealised appreciation on financial future contracts	2, 9	-	-	689,960.40	-	-
Net unrealised appreciation on swap contracts/CFDs	2, 11	-	-	-	-	-
Cash and cash equivalents	2	71,830,307.71	47,753,555.64	13,829,338.44	5,252,372.37	5,328,734.53
Interest receivable	2	14,911,497.45	4,935,035.73	2,460,446.07	1,451,376.14	1,487,917.96
Dividends receivable	2	-	-	-	-	-
Receivable on withholding tax reclaim		-	-	-	-	-
Subscriptions receivable		1,606,234.19	3,095,105.22	180,002.97	8,358.96	170,319.12
Formation expenses	2	-	-	-	-	-
Other assets		-	-	-	-	-
<b>Liabilities</b>		<b>8,500,175.66</b>	<b>3,608,481.52</b>	<b>783,728.54</b>	<b>1,790,290.07</b>	<b>1,918,308.56</b>
Options sold at market value	2, 12	-	-	-	44,154.00	44,154.00
<i>Options sold at cost</i>		-	-	-	135,410.00	135,410.00
Net unrealised depreciation on forward foreign exchange contracts	2, 10	-	-	-	-	-
Net unrealised depreciation on financial future contracts	2, 9	3,475,465.35	2,273,763.08	-	-	-
Net unrealised depreciation on swap contracts/CFDs	2, 11	-	-	577,844.10	1,444,610.27	1,444,610.27
Bank overdrafts	2	-	-	-	-	-
Interest payable	2	-	-	9,166.66	22,916.67	22,916.67
Redemptions payable		2,254,483.35	712,524.90	6,269.55	117,130.44	242,579.32
Accrued management fees	5	2,331,862.18	446,559.50	144,723.92	135,770.37	132,076.87
Accrued administration fees		293,912.37	112,127.09	31,124.50	16,061.31	20,240.97
Other liabilities		144,452.41	63,506.95	14,599.81	9,647.01	11,730.46
<b>Net asset value</b>		<b>2,321,524,836.64</b>	<b>884,737,365.86</b>	<b>247,431,681.82</b>	<b>126,795,937.09</b>	<b>155,153,906.13</b>

## Statement of Net Assets as at 31.12.2023

		SRI Euro Green Bond	Euro Short Term Bond	SRI Euro Premium High Yield	Absolute Return Multi Strategies	Global Multi Asset Income
	Notes	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>		<b>369,267,008.56</b>	<b>602,167,653.83</b>	<b>67,091,010.26</b>	<b>105,800,160.00</b>	<b>171,173,419.18</b>
Securities portfolio at market value	2	344,230,368.26	571,287,788.85	64,380,013.75	96,184,020.52	136,085,639.55
Cost price		357,493,080.20	573,706,645.76	65,530,107.46	96,207,199.16	136,053,122.16
<i>Unrealised profit/(loss) on the securities portfolio</i>		(13,262,711.94)	(2,418,856.91)	(1,150,093.71)	(23,178.64)	32,517.39
Options purchased at market value	2, 12	-	-	27,120.00	-	8,181,376.21
<i>Options purchased at cost</i>		-	-	40,280.01	-	5,273,578.12
Net unrealised appreciation on forward foreign exchange contracts	2, 10	-	-	-	-	-
Net unrealised appreciation on financial future contracts	2	-	-	10,970.00	468,555.17	13,374,749.12
Net unrealised appreciation on swap contracts/CFDs	2	-	-	-	-	-
Cash and cash equivalents	2	22,063,733.38	26,551,364.63	1,638,236.74	7,996,609.96	12,697,532.77
Interest receivable		2,588,447.97	3,222,110.64	976,649.83	1,044,349.86	453,773.50
Dividends receivable		-	-	-	7,544.91	6,842.80
Receivable on withholding tax reclaim		-	-	-	42,783.74	-
Subscriptions receivable		375,297.64	1,106,389.71	58,019.94	56,295.84	373,505.23
Formation expenses	2	9,161.31	-	-	-	-
Other assets		-	-	-	-	-
<b>Liabilities</b>		<b>866,075.56</b>	<b>2,459,320.33</b>	<b>127,665.65</b>	<b>232,188.53</b>	<b>14,139,739.62</b>
Options sold at market value	2, 12	-	-	6,480.00	-	12,925,195.91
<i>Options sold at cost</i>		-	-	11,470.00	-	13,100,128.41
Net unrealised depreciation on forward foreign exchange contracts	2, 10	-	-	-	38,264.11	-
Net unrealised depreciation on financial future contracts	2, 9	373,750.00	948,000.20	-	-	-
Net unrealised depreciation on swap contracts/CFDs	2, 11	-	-	40,787.68	-	750,127.98
Bank overdrafts	2	-	-	-	-	-
Interest payable	2	-	-	22,916.67	-	-
Redemptions payable		186,238.40	1,185,603.41	999.13	61,044.93	73,016.62
Accrued management fees	5	243,490.67	250,124.70	43,889.29	111,624.52	357,352.63
Accrued administration fees		46,060.46	35,699.66	8,428.73	13,323.36	19,686.96
Other liabilities		16,536.03	39,892.36	4,164.15	7,931.61	14,359.52
<b>Net asset value</b>		<b>368,400,933.00</b>	<b>599,708,333.50</b>	<b>66,963,344.61</b>	<b>105,567,971.47</b>	<b>157,033,679.56</b>

## Statement of Net Assets as at 31.12.2023

		Global Income Opportunities	Income Partners Asian Debt Fund
	Notes	EUR	EUR
<b>Assets</b>		<b>1,875,491,529.21</b>	<b>173,525,721.67</b>
Securities portfolio at market value	2	1,769,962,833.92	158,369,624.58
Cost price		1,958,195,614.56	167,177,218.11
<i>Unrealised profit/(loss) on the securities portfolio</i>		(188,232,780.64)	(8,807,593.53)
Options purchased at market value	2, 12	-	-
<i>Options purchased at cost</i>		-	-
Net unrealised appreciation on forward foreign exchange contracts	2, 10	46,810,153.62	5,365,455.91
Net unrealised appreciation on financial future contracts	2, 9	-	-
Net unrealised appreciation on swap contracts/CFDs	2, 11	-	-
Cash and cash equivalents	2	37,562,477.83	8,222,017.21
Interest receivable	2	21,156,063.84	1,568,623.97
Dividends receivable	2	-	-
Receivable on withholding tax reclaim		-	-
Subscriptions receivable		-	-
Formation expenses	2	-	-
Other assets		-	-
<b>Liabilities</b>		<b>9,792,183.58</b>	<b>139,418.32</b>
Options sold at market value	2, 12	-	-
<i>Options sold at cost</i>		-	-
Net unrealised depreciation on forward foreign exchange contracts	2, 10	-	-
Net unrealised depreciation on financial future contracts	2, 9	8,323,327.36	-
Net unrealised depreciation on swap contracts/CFDs	2, 11	-	-
Bank overdrafts	2	1,902.34	-
Interest payable	2	-	-
Redemptions payable		-	-
Accrued management fees	5	1,123,714.04	105,948.35
Accrued administration fees		234,496.14	21,900.21
Other liabilities		108,743.70	11,569.76
<b>Net asset value</b>		<b>1,865,699,345.63</b>	<b>173,386,303.35</b>

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

		Combined	Central & Eastern European Equity	Euro Equity	Euro Equity Controlled Volatility	Euro Future Leaders
	Notes	EUR	EUR	EUR	EUR	EUR
<b>Income</b>		<b>236,570,228.74</b>	<b>4,607,946.12</b>	<b>1,570,052.66</b>	<b>6,795,806.69</b>	<b>4,327,969.20</b>
Net dividends	2	51,173,988.40	4,161,842.26	1,517,926.79	6,466,363.02	3,937,075.49
Net interest on bonds	2	165,356,402.38	-	-	-	-
Bank interest on cash account		12,378,204.58	99,394.02	34,249.16	268,798.16	278,668.32
Interest on swap contracts/CFDs	2	2,697,236.45	-	-	-	-
Net securities lending income	2, 15	1,330,205.78	41,063.45	16,272.84	58,652.07	109,923.83
Other financial income		3,634,191.15	305,646.39	1,603.87	1,993.44	2,301.56
<b>Expenses</b>		<b>63,707,967.10</b>	<b>816,169.95</b>	<b>695,053.52</b>	<b>1,590,056.81</b>	<b>1,695,659.25</b>
Management fees	5	38,607,013.61	613,246.02	494,112.70	1,117,978.89	1,301,789.99
Taxe d'abonnement	4	1,247,378.70	8,757.55	12,046.45	22,244.31	24,355.09
Administration fees	6	12,828,112.61	112,518.96	74,698.16	331,298.62	248,123.83
Professional and legal fees		2,328,304.28	23,927.74	33,703.01	32,343.51	36,420.70
Amortisation of formation expenses		9,158.42	-	-	-	-
Bank interest and charges		1,241,101.05	2,428.89	1,413.76	6,069.45	3,673.67
Transaction costs	2	3,878,928.35	40,668.95	67,191.14	56,602.28	53,475.53
Interest on swap contracts/CFDs	2	2,863,297.15	-	-	-	-
Other expenses		704,672.93	14,621.84	11,888.30	23,519.75	27,820.44
<b>Net income/(loss) from investments</b>		<b>172,862,261.64</b>	<b>3,791,776.17</b>	<b>874,999.14</b>	<b>5,205,749.88</b>	<b>2,632,309.95</b>
Net realised gain/(loss) on:						
- sales of securities	2	(176,846,059.19)	1,777,666.18	547,172.51	8,912,376.54	2,495,811.77
- option contracts	2, 12	(7,245,381.61)	-	-	(724,010.00)	-
- forward foreign exchange contracts	2, 10	32,727,119.32	-	-	-	-
- financial future contracts	2, 9	43,751,842.12	-	-	(4,167,700.00)	-
- swap contracts/CFDs	2, 11	2,006,450.68	-	-	-	-
- foreign exchange	2	(4,283,742.73)	23,201.93	(1,636.83)	(12,174.88)	50,166.79
<b>Net realised gain/(loss)</b>		<b>62,972,490.23</b>	<b>5,592,644.28</b>	<b>1,420,534.82</b>	<b>9,214,241.54</b>	<b>5,178,288.51</b>
Movement in net unrealised appreciation/(depreciation) on:						
- securities	2	772,558,982.29	19,026,923.92	5,800,814.42	26,824,461.63	13,297,219.17
- option contracts	2, 12	2,241,560.24	-	-	-	-
- forward foreign exchange contracts	2, 10	(15,297,811.80)	-	-	-	-
- financial future contracts	2, 9	(60,475,051.04)	-	-	(3,304,430.00)	-
- swap contracts/CFDs	2, 11	(4,754,093.62)	-	-	-	-
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>757,246,076.30</b>	<b>24,619,568.20</b>	<b>7,221,349.24</b>	<b>32,734,273.17</b>	<b>18,475,507.68</b>
Dividends paid	16	(84,576,872.88)	(698,447.07)	-	(4,846,245.46)	-
Subscription of accumulation shares		3,751,621,328.15	7,040,817.21	16,672,491.66	1,960,087.32	8,900,453.30
Subscription of distribution shares		46,214,506.42	-	-	-	99,990.00
Redemption of accumulation shares		(2,492,693,167.45)	(7,682,808.60)	(9,432,338.42)	(7,700,982.65)	(8,889,326.08)
Redemption of distribution shares		(308,752,488.88)	(22,905,075.95)	-	(24,104,666.89)	(2,912,427.90)
<b>Increase/(decrease) in net assets</b>		<b>1,669,059,381.66</b>	<b>374,053.79</b>	<b>14,461,502.48</b>	<b>(1,957,534.51)</b>	<b>15,674,197.00</b>
<b>Net assets at the beginning of the year</b>		<b>8,142,628,363.64</b>	<b>77,193,864.08</b>	<b>41,273,681.08</b>	<b>218,363,660.00</b>	<b>153,950,950.65</b>
<b>Net assets at the end of the year</b>		<b>9,811,687,745.30</b>	<b>77,567,917.87</b>	<b>55,735,183.56</b>	<b>216,406,125.49</b>	<b>169,625,147.65</b>

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

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

		SRI World Equity	SRI Ageing Population	SRI European Equity	Central & Eastern European Bond	Convertible Bond
	Notes	EUR	EUR	EUR	EUR	EUR
<b>Income</b>		<b>16,769,384.34</b>	<b>10,888,065.44</b>	<b>7,448,831.83</b>	<b>15,490,883.15</b>	<b>820,541.92</b>
Net dividends	2	15,767,586.43	10,143,672.50	6,986,772.07	-	-
Net interest on bonds	2	-	-	-	10,816,465.72	597,239.86
Bank interest on cash account		848,367.55	743,968.26	446,120.90	322,595.03	63,262.17
Interest on swap contracts/CFDs	2	-	-	-	1,103,336.10	1,754.40
Net securities lending income	2, 15	144,550.29	-	14,361.74	-	156,119.05
Other financial income		8,880.07	424.68	1,577.12	3,248,486.30	2,166.44
<b>Expenses</b>		<b>10,202,601.65</b>	<b>6,467,813.55</b>	<b>3,317,005.37</b>	<b>3,626,630.95</b>	<b>489,986.39</b>
Management fees	5	6,837,875.33	4,578,469.82	2,059,500.28	1,497,232.56	302,562.90
Taxe d'abonnement	4	98,758.15	111,856.20	41,049.38	36,824.01	7,300.44
Administration fees	6	1,399,583.90	710,690.92	426,942.16	550,041.62	108,119.98
Professional and legal fees		234,016.07	130,247.24	70,074.83	67,682.20	22,960.11
Amortisation of formation expenses		-	-	-	-	-
Bank interest and charges		95,039.25	12,054.52	127.22	56,650.13	5,530.88
Transaction costs	2	1,467,952.02	873,237.83	686,634.30	488.82	24,894.67
Interest on swap contracts/CFDs	2	-	-	-	1,390,211.54	-
Other expenses		69,376.93	51,257.02	32,677.20	27,500.07	18,617.41
<b>Net income/(loss) from investments</b>		<b>6,566,782.69</b>	<b>4,420,251.89</b>	<b>4,131,826.46</b>	<b>11,864,252.20</b>	<b>330,555.53</b>
<b>Net realised gain/(loss) on:</b>						
- sales of securities	2	13,769,527.35	6,136,593.25	16,141,284.61	3,222,175.55	(8,168,693.76)
- option contracts	2, 12	-	-	-	-	(104,413.83)
- forward foreign exchange contracts	2, 10	(1,157.14)	-	-	(2,061,924.82)	41,290.44
- financial future contracts	2, 9	-	-	-	737,936.02	-
- swap contracts/CFDs	2, 11	-	-	-	282,528.69	9,817.16
- foreign exchange	2	110,934.16	2,598.55	(2,120.63)	(762,199.49)	(77,364.04)
<b>Net realised gain/(loss)</b>		<b>20,446,087.06</b>	<b>10,559,443.69</b>	<b>20,270,990.44</b>	<b>13,282,768.15</b>	<b>(7,968,808.50)</b>
Movement in net unrealised appreciation/(depreciation) on:						
- securities	2	108,754,353.94	46,305,442.73	21,215,363.32	45,602,223.58	10,510,241.36
- option contracts	2, 12	-	-	-	-	78,640.29
- forward foreign exchange contracts	2, 10	-	-	-	(843,847.51)	29,652.39
- financial future contracts	2, 9	-	-	-	-	-
- swap contracts/CFDs	2, 11	-	-	-	345,497.54	(20,932.71)
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>129,200,441.00</b>	<b>56,864,886.42</b>	<b>41,486,353.76</b>	<b>58,386,641.76</b>	<b>2,628,792.83</b>
Dividends paid	16	(127,376.81)	(1,544,206.44)	(385,709.63)	(3,859,482.99)	(162,646.35)
Subscription of accumulation shares		319,878,343.93	123,449,218.90	96,039,232.04	42,297,373.51	2,792,665.84
Subscription of distribution shares		-	7,583,409.67	2,555,439.99	-	-
Redemption of accumulation shares		(253,552,607.46)	(105,359,415.50)	(77,118,776.33)	(42,445,165.85)	(1,688,693.07)
Redemption of distribution shares		(13,993,298.91)	(25,483,418.65)	(3,694,191.69)	(46,494,662.37)	(63,380,691.14)
<b>Increase/(decrease) in net assets</b>		<b>181,405,501.75</b>	<b>55,510,474.40</b>	<b>58,882,348.14</b>	<b>7,884,704.06</b>	<b>(59,810,571.89)</b>
<b>Net assets at the beginning of the year</b>		<b>818,243,933.71</b>	<b>451,987,010.31</b>	<b>258,452,556.16</b>	<b>356,064,013.09</b>	<b>91,329,762.34</b>
<b>Net assets at the end of the year</b>		<b>999,649,435.46</b>	<b>507,497,484.71</b>	<b>317,334,904.30</b>	<b>363,948,717.15</b>	<b>31,519,190.45</b>



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

		Euro Bond	Euro Bond 1-3 Years	Euro Aggregate Bond	Euro Corporate Bond	SRI Euro Corporate Short Term Bond
	Notes	EUR	EUR	EUR	EUR	EUR
<b>Income</b>		<b>32,289,314.23</b>	<b>13,992,024.94</b>	<b>5,701,689.27</b>	<b>2,775,652.41</b>	<b>3,637,705.45</b>
Net dividends	2	-	-	-	-	-
Net interest on bonds	2	30,144,359.42	12,676,949.93	5,316,931.69	2,580,012.83	3,372,035.92
Bank interest on cash account		2,088,651.19	1,181,178.37	307,874.46	151,465.11	224,829.37
Interest on swap contracts/CFDs	2	-	-	-	2,529.04	2,529.04
Net securities lending income	2, 15	49,821.91	125,280.46	76,150.61	41,299.75	36,400.73
Other financial income		6,481.71	8,616.18	732.51	345.68	1,910.39
<b>Expenses</b>		<b>11,003,694.91</b>	<b>3,679,477.59</b>	<b>1,153,662.13</b>	<b>1,204,587.78</b>	<b>1,243,946.76</b>
Management fees	5	7,576,015.30	1,809,289.23	547,890.05	524,250.41	531,070.03
Taxe d'abonnement	4	280,925.81	144,632.86	26,981.42	22,262.67	25,182.86
Administration fees	6	2,507,281.94	1,329,468.18	348,960.82	173,175.41	234,600.63
Professional and legal fees		460,129.19	285,240.76	51,363.39	56,122.48	66,074.67
Amortisation of formation expenses		-	-	-	-	-
Bank interest and charges		16,777.10	14,129.74	666.40	3,996.05	10,795.59
Transaction costs	2	78,740.90	41,341.10	12,947.46	4,376.91	4,041.23
Interest on swap contracts/CFDs	2	-	-	145,377.26	406,250.01	343,055.56
Other expenses		83,824.67	55,375.72	19,475.33	14,153.84	29,126.19
<b>Net income/(loss) from investments</b>		<b>21,285,619.32</b>	<b>10,312,547.35</b>	<b>4,548,027.14</b>	<b>1,571,064.63</b>	<b>2,393,758.69</b>
<b>Net realised gain/(loss) on:</b>						
- sales of securities	2	(34,822,803.07)	(31,677,222.86)	(13,981,093.73)	(3,084,231.60)	(5,017,887.44)
- option contracts	2, 12	-	-	-	123,460.00	142,750.00
- forward foreign exchange contracts	2, 10	-	-	-	-	-
- financial future contracts	2, 9	4,171,035.20	8,792,320.66	1,727,177.98	709,316.07	649,104.65
- swap contracts/CFDs	2, 11	-	-	225,367.46	917,154.72	917,154.57
- foreign exchange	2	-	(2,824.91)	(73,462.02)	(2,168.74)	(493.75)
<b>Net realised gain/(loss)</b>		<b>(9,366,148.55)</b>	<b>(12,575,179.76)</b>	<b>(7,553,983.17)</b>	<b>234,595.08</b>	<b>(915,613.28)</b>
<b>Movement in net unrealised appreciation/(depreciation) on:</b>						
- securities	2	151,361,369.64	62,581,690.18	29,945,353.50	9,554,619.67	9,654,017.06
- option contracts	2, 12	-	-	-	9,176.00	9,176.00
- forward foreign exchange contracts	2, 10	-	-	-	-	-
- financial future contracts	2, 9	(19,685,546.35)	(18,381,753.18)	(2,072,981.76)	-	-
- swap contracts/CFDs	2, 11	-	-	(472,353.58)	(1,444,610.27)	(1,444,610.27)
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>122,309,674.74</b>	<b>31,624,757.24</b>	<b>19,846,034.99</b>	<b>8,353,780.48</b>	<b>7,302,969.51</b>
Dividends paid	16	(51,484.15)	(25,124.09)	(1,933,856.90)	(114,595.41)	(140,108.61)
Subscription of accumulation shares		1,792,952,849.06	604,388,925.86	61,926,843.29	37,178,250.62	79,104,409.08
Subscription of distribution shares		5,994,796.79	4,149,677.32	-	-	-
Redemption of accumulation shares		(743,064,909.14)	(559,461,747.29)	(45,086,691.30)	(21,879,575.37)	(69,746,324.85)
Redemption of distribution shares		(46,745,138.80)	(6,970,362.44)	-	-	-
<b>Increase/(decrease) in net assets</b>		<b>1,131,395,788.50</b>	<b>73,706,126.60</b>	<b>34,752,330.08</b>	<b>23,537,860.32</b>	<b>16,520,945.13</b>
<b>Net assets at the beginning of the year</b>		<b>1,190,129,048.14</b>	<b>811,031,239.26</b>	<b>212,679,351.74</b>	<b>103,258,076.77</b>	<b>138,632,961.00</b>
<b>Net assets at the end of the year</b>		<b>2,321,524,836.64</b>	<b>884,737,365.86</b>	<b>247,431,681.82</b>	<b>126,795,937.09</b>	<b>155,153,906.13</b>

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

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

		SRI Euro Green Bond	Euro Short Term Bond	SRI Euro Premium High Yield	Absolute Return Multi Strategies	Global Multi Asset Income
	Notes	EUR	EUR	EUR	EUR	EUR
<b>Income</b>		<b>4,042,846.78</b>	<b>9,395,103.23</b>	<b>3,005,459.96</b>	<b>2,838,191.58</b>	<b>4,826,248.03</b>
Net dividends	2	-	-	-	350,795.39	1,841,954.45
Net interest on bonds	2	3,566,182.28	8,649,033.84	2,404,788.92	2,144,347.94	951,361.89
Bank interest on cash account		424,337.50	698,284.41	75,266.07	275,981.31	916,675.00
Interest on swap contracts/CFDs	2	-	-	518,025.37	-	1,069,062.50
Net securities lending income	2, 15	51,552.39	40,726.79	7,009.52	63,395.16	45,278.33
Other financial income		774.61	7,058.19	370.08	3,671.78	1,915.86
<b>Expenses</b>		<b>1,290,834.15</b>	<b>1,897,922.07</b>	<b>942,570.05</b>	<b>648,345.83</b>	<b>2,036,392.73</b>
Management fees	5	791,346.38	1,065,534.71	187,368.76	388,388.57	1,383,893.83
Taxe d'abonnement	4	28,041.05	97,765.25	9,575.88	10,585.67	37,534.67
Administration fees	6	367,175.11	452,651.10	98,626.74	127,179.71	218,156.36
Professional and legal fees		64,431.99	189,967.03	35,201.37	33,269.83	31,461.47
Amortisation of formation expenses		9,158.42	-	-	-	-
Bank interest and charges		45.00	11,001.78	5,645.76	12,135.90	30,146.88
Transaction costs	2	9,592.52	27,281.90	6,716.47	55,163.12	296,857.44
Interest on swap contracts/CFDs	2	-	-	578,402.78	-	-
Other expenses		21,043.68	53,720.30	21,032.29	21,623.03	38,342.08
<b>Net income/(loss) from investments</b>		<b>2,752,012.63</b>	<b>7,497,181.16</b>	<b>2,062,889.91</b>	<b>2,189,845.75</b>	<b>2,789,855.30</b>
<b>Net realised gain/(loss) on:</b>						
- sales of securities	2	13,099.05	(7,609,846.56)	(1,871,375.02)	583,107.27	(467,050.25)
- option contracts	2, 12	-	-	(137,581.00)	497,764.32	(7,043,351.10)
- forward foreign exchange contracts	2, 10	-	-	-	766,153.17	2,326,251.32
- financial future contracts	2, 9	25,508.78	5,187,062.10	10,211.28	(966,288.57)	18,940,584.92
- swap contracts/CFDs	2, 11	-	-	248,292.70	-	(593,864.62)
- foreign exchange	2	(663.56)	-	751.04	165,275.83	(529,613.88)
<b>Net realised gain/(loss)</b>		<b>2,789,956.90</b>	<b>5,074,396.70</b>	<b>313,188.91</b>	<b>3,235,857.77</b>	<b>15,422,811.69</b>
Movement in net unrealised appreciation/(depreciation) on:						
- securities	2	19,661,797.17	21,383,453.22	6,074,535.07	4,935,988.19	1,816,129.39
- option contracts	2, 12	-	-	(8,170.00)	-	2,152,737.95
- forward foreign exchange contracts	2, 10	-	-	-	(934,785.80)	-
- financial future contracts	2, 9	(1,628,950.00)	(6,687,746.00)	(186,830.00)	(113,711.17)	3,087,011.01
- swap contracts/CFDs	2, 11	-	-	143,456.24	-	(1,860,540.57)
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>20,822,804.07</b>	<b>19,770,103.92</b>	<b>6,336,180.22</b>	<b>7,123,348.99</b>	<b>20,618,149.47</b>
Dividends paid	16	(519,468.98)	(9,781.47)	(241,030.29)	(405,404.52)	(2,137,418.62)
Subscription of accumulation shares		193,170,810.14	282,913,814.55	10,880,246.15	35,698,889.48	34,375,606.21
Subscription of distribution shares		23,101,109.30	2,235,278.47	-	-	54,004.87
Redemption of accumulation shares		(40,030,100.08)	(449,322,091.11)	(10,988,101.43)	(12,538,189.10)	(26,705,323.82)
Redemption of distribution shares		-	(1,450,379.08)	-	-	(7,511,715.10)
<b>Increase/(decrease) in net assets</b>		<b>196,545,154.45</b>	<b>(145,863,054.72)</b>	<b>5,987,294.65</b>	<b>29,878,644.85</b>	<b>18,693,303.01</b>
<b>Net assets at the beginning of the year</b>		<b>171,855,778.55</b>	<b>745,571,388.22</b>	<b>60,976,049.96</b>	<b>75,689,326.62</b>	<b>138,340,376.55</b>
<b>Net assets at the end of the year</b>		<b>368,400,933.00</b>	<b>599,708,333.50</b>	<b>66,963,344.61</b>	<b>105,567,971.47</b>	<b>157,033,679.56</b>

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

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

		Global Income Opportunities	Income Partners Asian Debt Fund
	Notes	EUR	EUR
<b>Income</b>		<b>79,398,153.84</b>	<b>5,948,357.67</b>
Net dividends	2	-	-
Net interest on bonds	2	76,983,814.71	5,152,877.43
Bank interest on cash account		2,364,301.17	563,937.05
Interest on swap contracts/CFDs	2	-	-
Net securities lending income	2, 15	45,578.14	206,768.72
Other financial income		4,459.82	24,774.47
<b>Expenses</b>		<b>8,940,166.26</b>	<b>765,389.40</b>
Management fees	5	4,580,404.85	418,793.00
Taxe d'abonnement	4	183,412.20	17,286.78
Administration fees	6	2,748,242.89	260,575.57
Professional and legal fees		389,127.23	14,539.46
Amortisation of formation expenses		-	-
Bank interest and charges		906,231.78	46,541.30
Transaction costs	2	70,723.76	-
Interest on swap contracts/CFDs	2	-	-
Other expenses		62,023.55	7,653.29
<b>Net income/(loss) from investments</b>		<b>70,457,987.58</b>	<b>5,182,968.27</b>
<b>Net realised gain/(loss) on:</b>			
- sales of securities	2	(94,486,853.69)	(29,257,815.29)
- option contracts	2, 12	-	-
- forward foreign exchange contracts	2, 10	27,518,668.70	4,137,837.65
- financial future contracts	2, 9	7,935,573.03	-
- swap contracts/CFDs	2, 11	-	-
- foreign exchange	2	(2,789,446.41)	(382,501.89)
<b>Net realised gain/(loss)</b>		<b>8,635,929.21</b>	<b>(20,319,511.26)</b>
Movement in net unrealised appreciation/(depreciation) on:			
- securities	2	134,008,679.31	24,244,305.82
- option contracts	2, 12	-	-
- forward foreign exchange contracts	2, 10	(11,734,219.86)	(1,814,611.02)
- financial future contracts	2, 9	(11,500,113.59)	-
- swap contracts/CFDs	2, 11	-	-
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>119,410,275.07</b>	<b>2,110,183.54</b>
Dividends paid	16	(61,865,205.19)	(5,509,279.90)
Subscription of accumulation shares		-	-
Subscription of distribution shares		-	440,800.01
Redemption of accumulation shares		-	-
Redemption of distribution shares		(43,106,459.96)	-
<b>Increase/(decrease) in net assets</b>		<b>14,438,609.92</b>	<b>(2,958,296.35)</b>
<b>Net assets at the beginning of the year</b>		<b>1,851,260,735.71</b>	<b>176,344,599.70</b>
<b>Net assets at the end of the year</b>		<b>1,865,699,345.63</b>	<b>173,386,303.35</b>

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

## Key Figures

	Currency	31.12.2023	31.12.2022	31.12.2021
<b>Central &amp; Eastern European Equity</b>				
<b>Total Net Assets</b>	EUR	<b>77,567,917.87</b>	<b>77,193,864.08</b>	<b>142,990,023.87</b>
Net Asset Value per				
Class A Distribution shares	EUR	123.55	91.33	110.77
Class B Accumulation shares	EUR	374.55	270.57	322.47
Class C Accumulation shares	EUR	251.31	181.91	217.23
Class D Accumulation shares	EUR	270.16	197.20	237.48
Class E Accumulation shares	EUR	244.76	179.55	217.31
<b>Euro Equity</b>				
<b>Total Net Assets</b>	EUR	<b>55,735,183.56</b>	<b>41,273,681.08</b>	<b>58,068,550.47</b>
Net Asset Value per				
Class B Accumulation shares	EUR	142.75	122.31	139.79
Class C Accumulation shares	EUR	139.75	120.04	137.54
Class D Accumulation shares	EUR	131.12	113.24	130.45
Class E Accumulation shares	EUR	122.14	106.32	123.47
Class G Accumulation shares	EUR	124.95	106.92	122.05
<b>Euro Equity Controlled Volatility</b>				
<b>Total Net Assets</b>	EUR	<b>216,406,125.49</b>	<b>218,363,660.00</b>	<b>240,480,270.24</b>
Net Asset Value per				
Class A Distribution shares	EUR	132.26	116.35	128.67
Class B Accumulation shares	EUR	142.53	122.94	133.08
Class D Accumulation shares	EUR	133.92	116.43	127.03
Class E Accumulation shares	EUR	128.86	112.55	123.42
<b>Euro Future Leaders</b>				
<b>Total Net Assets</b>	EUR	<b>169,625,147.65</b>	<b>153,950,950.65</b>	<b>290,432,857.49</b>
Net Asset Value per				
Class A Accumulation shares	EUR	144.64	128.24	144.12
Class A Distribution shares	EUR	147.76	131.00	148.79
Class B Accumulation shares	EUR	223.36	198.63	223.90
Class B Distribution shares	EUR	110.79	98.52	0.00
Class C Accumulation shares	EUR	0.00	0.00	183.59
Class D Accumulation shares	EUR	159.18	143.04	162.92
Class D Distribution shares	EUR	95.79	86.08	101.24
Class E Accumulation shares	EUR	147.20	132.93	152.17
Class R Accumulation shares	EUR	119.14	105.97	119.50
Class Z Accumulation shares	EUR	122.09	107.70	120.43
<b>SRI World Equity</b>				
<b>Total Net Assets</b>	EUR	<b>999,649,435.46</b>	<b>818,243,933.71</b>	<b>544,989,982.52</b>
Net Asset Value per				
Class A Accumulation shares	EUR	162.11	140.56	161.53
Class A Distribution shares	EUR	196.08	171.27	199.08
Class B Accumulation shares	EUR	233.09	202.92	234.12
Class C Accumulation shares	EUR	249.41	217.56	251.52
Class D Accumulation shares	EUR	206.67	181.61	211.52
Class E Accumulation shares	EUR	185.77	164.08	192.05
Class G Accumulation shares	EUR	177.50	154.21	177.57
Class Z Accumulation shares	EUR	146.40	126.43	144.72
<b>SRI Ageing Population</b>				
<b>Total Net Assets</b>	EUR	<b>507,497,484.71</b>	<b>451,987,010.31</b>	<b>630,112,317.69</b>
Net Asset Value per				
Class A Accumulation shares	EUR	167.18	147.39	172.62
Class A Distribution shares	EUR	144.77	129.61	157.37
Class B Accumulation shares	EUR	161.88	143.08	167.99
Class C Accumulation shares	EUR	135.87	120.40	141.71
Class D Accumulation shares	EUR	151.59	135.05	159.82
Class D Distribution shares	EUR	118.56	106.69	129.03

## GENERALI INVESTMENTS SICAV

	Currency	31.12.2023	31.12.2022	31.12.2021
<b>SRI Ageing Population (continued)</b>				
Class E Accumulation shares	EUR	149.06	133.73	159.37
Class E Distribution shares	EUR	132.06	119.25	145.02
Class G Accumulation shares	EUR	133.66	117.99	138.36
Class R Accumulation shares	EUR	131.08	115.90	136.13
Class R Distribution shares	EUR	124.67	111.76	134.70
Class Z Accumulation shares	EUR	137.22	120.38	140.28
<b>SRI European Equity</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>317,334,904.30</b>	<b>258,452,556.16</b>	<b>280,307,673.43</b>
Net Asset Value per				
Class A Accumulation shares	EUR	227.04	195.71	224.21
Class A Distribution shares	EUR	181.54	159.16	189.30
Class B Accumulation shares	EUR	183.66	158.88	182.66
Class B Distribution shares	EUR	108.64	95.41	0.00
Class C Accumulation shares	EUR	150.91	130.87	150.83
Class D Accumulation shares	EUR	219.13	191.06	221.40
Class E Accumulation shares	EUR	195.15	171.36	199.96
Class G Accumulation shares	EUR	125.59	0.00	131.04
Class Z Accumulation shares	EUR	137.42	117.99	134.63
<b>Central &amp; Eastern European Bond</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>363,948,717.15</b>	<b>356,064,013.09</b>	<b>606,912,844.34</b>
Net Asset Value per				
Class A Distribution shares	EUR	96.75	83.37	89.79
Class B Accumulation shares	EUR	182.54	155.66	165.14
Class C Accumulation shares	EUR	182.38	155.83	165.66
Class D Accumulation shares	EUR	167.20	143.78	153.83
Class E Accumulation shares	EUR	160.98	138.71	148.70
<b>Convertible Bond</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>31,519,190.45</b>	<b>91,329,762.34</b>	<b>178,319,285.07</b>
Net Asset Value per				
Class A Distribution shares	EUR	120.49	114.32	133.00
Class B Accumulation shares	EUR	112.47	106.69	124.22
Class D Accumulation shares	EUR	107.14	102.28	119.86
Class D Distribution shares	EUR	94.30	90.08	105.54
Class E Accumulation shares	EUR	106.75	102.11	119.90
<b>Euro Bond</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>2,321,524,836.64</b>	<b>1,190,129,048.14</b>	<b>1,013,672,421.86</b>
Net Asset Value per				
Class A Accumulation shares	EUR	154.31	144.24	166.19
Class A Distribution shares	EUR	125.37	118.00	138.22
Class B Accumulation shares	EUR	214.17	200.59	231.58
Class B Distribution shares	EUR	0.00	172.85	202.39
Class C Accumulation shares	EUR	172.36	161.75	187.11
Class D Accumulation shares	EUR	166.36	156.97	182.56
Class D Distribution shares	EUR	146.75	138.82	162.60
Class E Accumulation shares	EUR	159.55	150.86	175.81
Class G Accumulation shares	EUR	105.15	98.38	113.47
Class Z Accumulation shares	EUR	92.74	86.51	99.47
<b>Euro Bond 1-3 Years</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>884,737,365.86</b>	<b>811,031,239.26</b>	<b>817,664,320.03</b>
Net Asset Value per				
Class B Accumulation shares	EUR	137.20	132.32	134.78
Class B Distribution shares	EUR	98.67	0.00	99.74
Class D Accumulation shares	EUR	124.83	120.86	123.59
Class D Distribution shares	EUR	99.53	96.72	100.44
Class E Accumulation shares	EUR	121.02	117.37	120.28
Class G Accumulation shares	EUR	102.21	98.54	100.35
Class Z Accumulation shares	EUR	102.04	98.26	99.93
<b>Euro Aggregate Bond</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>247,431,681.82</b>	<b>212,679,351.74</b>	<b>250,403,994.12</b>
Net Asset Value per				
Class A Distribution shares	EUR	92.33	85.59	99.85

## GENERALI INVESTMENTS SICAV

	Currency	31.12.2023	31.12.2022	31.12.2021
<b>Euro Aggregate Bond (continued)</b>				
Class B Accumulation shares	EUR	150.05	137.93	158.29
Class D Accumulation shares	EUR	134.69	124.87	144.13
Class E Accumulation shares	EUR	131.12	121.80	140.94
<b>Euro Corporate Bond</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>126,795,937.09</b>	<b>103,258,076.77</b>	<b>137,587,077.24</b>
Net Asset Value per				
Class A Accumulation shares	EUR	211.13	196.05	230.40
Class A Distribution shares	EUR	112.79	105.76	126.06
Class B Accumulation shares	EUR	152.85	142.22	167.47
Class C Accumulation shares	EUR	145.39	135.54	159.93
Class D Accumulation shares	EUR	147.07	137.85	163.53
Class E Accumulation shares	EUR	141.25	132.67	157.70
Class G Accumulation shares	EUR	98.65	91.70	107.87
<b>SRI Euro Corporate Short Term Bond</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>155,153,906.13</b>	<b>138,632,961.00</b>	<b>197,621,587.04</b>
Net Asset Value per				
Class A Accumulation shares	EUR	129.39	123.29	129.58
Class A Distribution shares	EUR	95.53	92.02	97.78
Class B Accumulation shares	EUR	125.95	120.18	126.50
Class B Distribution shares	EUR	0.00	0.00	99.21
Class C Accumulation shares	EUR	121.00	115.75	122.14
Class D Accumulation shares	EUR	110.81	106.58	113.07
Class E Accumulation shares	EUR	107.70	103.80	110.35
Class G Accumulation shares	EUR	103.28	0.00	0.00
Class R Accumulation shares	EUR	99.45	94.83	99.86
Class Z Accumulation shares	EUR	106.09	100.89	105.82
<b>SRI Euro Green Bond</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>368,400,933.00</b>	<b>171,855,778.55</b>	<b>240,899,941.56</b>
Net Asset Value per				
Class A Distribution shares	EUR	83.81	78.27	100.29
Class B Accumulation shares	EUR	85.76	79.70	100.90
Class D Accumulation shares	EUR	84.55	78.84	100.15
Class E Accumulation shares	EUR	82.96	77.51	98.66
Class G Accumulation shares	EUR	85.11	79.05	100.02
Class Z Accumulation shares	EUR	85.18	78.88	99.51
<b>Euro Short Term Bond</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>599,708,333.50</b>	<b>745,571,388.22</b>	<b>430,093,599.40</b>
Net Asset Value per				
Class A Accumulation shares	EUR	144.46	139.86	138.93
Class B Accumulation shares	EUR	140.90	136.55	135.78
Class B Distribution shares	EUR	0.00	0.00	100.76
Class D Accumulation shares	EUR	127.80	124.08	123.62
Class D Distribution shares	EUR	123.97	120.88	122.05
Class E Accumulation shares	EUR	122.60	119.27	119.07
Class G Accumulation shares	EUR	105.51	102.23	101.63
<b>SRI Euro Premium High Yield</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>66,963,344.61</b>	<b>60,976,049.96</b>	<b>79,540,401.46</b>
Net Asset Value per				
Class A Accumulation shares	EUR	110.87	100.55	0.00
Class B Accumulation shares	EUR	161.05	146.20	163.09
Class C Accumulation shares	EUR	169.33	154.03	172.16
Class D Accumulation shares	EUR	202.21	184.93	207.83
Class E Accumulation shares	EUR	175.48	160.80	181.08
Class Z Accumulation shares	EUR	100.75	91.01	101.02
Class Z Distribution shares	EUR	96.07	88.28	100.82
<b>Absolute Return Multi Strategies</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>105,567,971.47</b>	<b>75,689,326.62</b>	<b>106,109,324.93</b>
Net Asset Value per				
Class A Accumulation shares	EUR	131.95	121.58	129.19
Class A Distribution shares	EUR	104.30	97.59	104.82

## GENERALI INVESTMENTS SICAV

	Currency	31.12.2023	31.12.2022	31.12.2021
<b>Absolute Return Multi Strategies(continued)</b>				
Class B Accumulation shares	EUR	117.41	108.46	115.57
Class C Accumulation shares	EUR	120.64	111.66	119.23
Class D Accumulation shares	EUR	108.96	101.30	108.64
Class E Accumulation shares	EUR	104.80	97.62	104.90
Class G Accumulation shares	EUR	104.67	0.00	0.00
<b>Global Multi Asset Income</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>157,033,679.56</b>	<b>138,340,376.55</b>	<b>160,135,566.85</b>
Net Asset Value per				
Class A Distribution shares	EUR	97.05	87.04	97.35
Class B Accumulation shares	EUR	124.28	107.45	115.78
Class D Accumulation shares	EUR	118.50	103.16	111.91
Class D Distribution shares	EUR	91.47	82.85	93.60
Class E Accumulation shares	EUR	115.65	100.93	109.77
Class E Distribution shares	EUR	90.14	81.86	92.71
Class G Accumulation shares	EUR	107.82	0.00	0.00
<b>Global Income Opportunities</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>1,865,699,345.63</b>	<b>1,851,260,735.71</b>	<b>2,259,289,664.90</b>
Net Asset Value per				
Class AH USD Distribution shares	USD	91.32	86.53	103.89
Class A Distribution shares	EUR	79.08	76.64	93.72
<b>Income Partners Asian Debt Fund</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>173,386,303.35</b>	<b>176,344,599.70</b>	<b>168,385,466.31</b>
Net Asset Value per				
Class A Distribution shares	EUR	70.67	72.06	87.80

## Changes in number of shares

	Shares outstanding as at 01.01.2023	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2023
<b>Central &amp; Eastern European Equity</b>				
Class A Distribution shares	441,864.213	0.000	217,320.252	224,543.961
Class B Accumulation shares	1,179.307	3,677.015	2,098.847	2,757.475
Class C Accumulation shares	187,207.305	14,882.457	26,806.018	175,283.744
Class D Accumulation shares	10,282.754	10,522.632	5,502.131	15,303.255
Class E Accumulation shares	2,445.437	458.423	427.286	2,476.574
<b>Euro Equity</b>				
Class B Accumulation shares	47,971.278	114,802.987	34,526.863	128,247.402
Class C Accumulation shares	24,617.975	0.000	1,340.000	23,277.975
Class D Accumulation shares	127,749.896	1,244.974	2,278.557	126,716.313
Class E Accumulation shares	8,280.670	0.000	2.580	8,278.090
Class G Accumulation shares	159,977.784	8,508.651	36,048.438	132,437.997
<b>Euro Equity Controlled Volatility</b>				
Class A Distribution shares	1,807,838.146	0.000	195,039.570	1,612,798.576
Class B Accumulation shares	61,072.628	14,288.481	55,926.683	19,434.426
Class D Accumulation shares	2,044.175	128.105	221.069	1,951.211
Class E Accumulation shares	2,498.329	338.000	2,357.000	479.329
<b>Euro Future Leaders</b>				
Class A Accumulation shares	139,858.145	0.000	37,158.145	102,700.000
Class A Distribution shares	311,443.472	0.000	21,471.817	289,971.655
Class B Accumulation shares	375,815.510	2,191.068	1,847.525	376,159.053
Class B Distribution shares	36,000.000	0.000	0.000	36,000.000
Class D Accumulation shares	99,526.136	49,969.759	23,104.466	126,391.429
Class D Distribution shares	1,089.582	1,105.155	145.018	2,049.719
Class E Accumulation shares	3,269.911	79.989	315.470	3,034.430
Class R Accumulation shares	548.179	0.000	542.289	5.890
Class Z Accumulation shares	20,423.472	6,082.000	669.000	25,836.472
<b>SRI World Equity</b>				
Class A Accumulation shares	408,172.000	0.000	0.000	408,172.000
Class A Distribution shares	115,475.751	0.000	76,272.663	39,203.088
Class B Accumulation shares	3,108,492.064	1,043,544.365	959,898.094	3,192,138.335
Class C Accumulation shares	147,435.663	6,089.261	5,025.611	148,499.313
Class D Accumulation shares	32,270.168	11,030.625	9,241.936	34,058.857
Class E Accumulation shares	1,656.277	1,089.187	88.887	2,656.577
Class G Accumulation shares	402,258.548	185,506.512	83,146.424	504,618.636
Class Z Accumulation shares	79,790.468	439,410.993	193,986.401	325,215.060
<b>SRI Ageing Population</b>				
Class A Accumulation shares	555,480.000	0.000	167,000.000	388,480.000
Class A Distribution shares	724,621.443	51,454.672	185,475.536	590,600.579
Class B Accumulation shares	775,833.469	187,978.427	203,632.065	760,179.831
Class C Accumulation shares	3,668.475	32,963.000	0.000	36,631.475
Class D Accumulation shares	634,722.345	485,633.364	229,585.099	890,770.610
Class D Distribution shares	10,498.612	24.000	2,166.000	8,356.612
Class E Accumulation shares	352,433.594	14,169.778	40,078.208	326,525.164
Class E Distribution shares	23,566.565	3,171.000	2,583.000	24,154.565
Class G Accumulation shares	147,820.184	126,413.934	29,324.800	244,909.318
Class R Accumulation shares	10,252.151	4.622	4,295.726	5,961.047
Class R Distribution shares	1,493.000	0.000	1,333.000	160.000
Class Z Accumulation shares	76,156.247	9,845.000	30,636.000	55,365.247
<b>SRI European Equity</b>				
Class A Accumulation shares	175,349.730	21,061.569	89,810.460	106,600.839
Class A Distribution shares	122,228.164	14,631.691	21,783.328	115,076.527
Class B Accumulation shares	770,718.185	326,140.608	157,427.249	939,431.544
Class B Distribution shares	36,000.000	549.161	0.000	36,549.161
Class C Accumulation shares	194,929.430	2,390.594	8,591.948	188,728.076
Class D Accumulation shares	156,434.340	18,740.683	51,183.391	123,991.632
Class E Accumulation shares	3,238.017	1,841.000	1,132.629	3,946.388



**GENERALI INVESTMENTS SICAV**

	Shares outstanding as at 01.01.2023	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2023
<b>SRI European Equity (continued)</b>				
Class G Accumulation shares	0.000	20,193.858	4,641.837	15,552.021
Class Z Accumulation shares	193,618.639	221,939.202	143,699.252	271,858.589
<b>Central &amp; Eastern European Bond</b>				
Class A Distribution shares	4,161,747.916	0.000	520,726.231	3,641,021.685
Class B Accumulation shares	46,771.886	245,967.478	239,927.405	52,811.959
Class C Accumulation shares	5,129.431	1,510.000	0.000	6,639.431
Class D Accumulation shares	6,513.360	5,753.837	7,719.518	4,547.679
Class E Accumulation shares	519.515	0.000	79.012	440.503
<b>Convertible Bond</b>				
Class A Distribution shares	781,712.802	0.000	546,570.852	235,141.950
Class B Accumulation shares	9,909.896	14,410.967	13,304.420	11,016.443
Class D Accumulation shares	7,617.279	11,475.891	2,131.265	16,961.905
Class D Distribution shares	14.815	0.000	0.000	14.815
Class E Accumulation shares	1,268.263	0.000	66.884	1,201.379
<b>Euro Bond</b>				
Class A Accumulation shares	188,335.575	0.000	0.000	188,335.575
Class A Distribution shares	363,160.541	0.000	353,783.541	9,377.000
Class B Accumulation shares	2,918,250.904	3,029,628.274	2,745,224.040	3,202,655.138
Class B Distribution shares	6,183.226	0.000	6,183.226	0.000
Class C Accumulation shares	14,520.000	23,320.091	510.000	37,330.091
Class D Accumulation shares	1,063,380.890	667,993.150	149,989.135	1,581,384.905
Class D Distribution shares	125,985.672	42,907.188	16,842.724	152,050.136
Class E Accumulation shares	24,569.749	133,247.621	18,627.163	139,190.207
Class G Accumulation shares	3,460,954.785	10,199,501.202	1,481,107.741	12,179,348.246
Class Z Accumulation shares	31,296.963	93,601.634	9,528.051	115,370.546
<b>Euro Bond 1-3 Years</b>				
Class B Accumulation shares	3,734,535.109	3,706,593.675	3,326,647.041	4,114,481.743
Class B Distribution shares	0.000	13,671.724	1,200.869	12,470.855
Class D Accumulation shares	1,115,055.193	405,030.100	549,368.759	970,716.534
Class D Distribution shares	103,340.878	28,909.496	70,200.870	62,049.504
Class E Accumulation shares	149,377.392	40,855.605	124,363.401	65,869.596
Class G Accumulation shares	1,537,326.442	449,307.388	280,120.777	1,706,513.053
Class Z Accumulation shares	31,595.043	77,866.933	18,834.825	90,627.151
<b>Euro Aggregate Bond</b>				
Class A Distribution shares	2,358,362.076	0.000	0.000	2,358,362.076
Class B Accumulation shares	48,661.542	376,397.460	295,397.596	129,661.406
Class D Accumulation shares	28,157.247	56,118.927	23,388.370	60,887.804
Class E Accumulation shares	4,932.898	11,043.855	579.250	15,397.503
<b>Euro Corporate Bond</b>				
Class A Accumulation shares	165,539.860	74,500.000	0.000	240,039.860
Class A Distribution shares	109,138.490	0.000	0.000	109,138.490
Class B Accumulation shares	46,509.743	87,354.154	77,571.534	56,292.363
Class C Accumulation shares	1,849.270	8,147.000	775.000	9,221.270
Class D Accumulation shares	197,159.919	45,608.148	59,500.402	183,267.665
Class E Accumulation shares	5,065.370	2,590.482	397.574	7,258.278
Class G Accumulation shares	267,684.720	15,485.460	20,797.335	262,372.845
<b>SRI Euro Corporate Short Term Bond</b>				
Class A Accumulation shares	519,250.000	115,000.000	0.000	634,250.000
Class A Distribution shares	137,361.379	0.000	0.000	137,361.379
Class B Accumulation shares	230,876.644	130,321.359	193,319.755	167,878.248
Class C Accumulation shares	3,255.000	0.000	595.000	2,660.000
Class D Accumulation shares	191,924.392	68,861.388	120,570.114	140,215.666
Class E Accumulation shares	5,361.536	315.888	236.861	5,440.563
Class G Accumulation shares	0.000	349,643.671	213,763.887	135,879.784
Class R Accumulation shares	85,421.827	6,668.047	90,675.649	1,414.225
Class Z Accumulation shares	46,984.181	51,284.447	20,954.053	77,314.575

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	Shares outstanding as at 01.01.2023	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2023
<b>SRI Euro Green Bond</b>				
Class A Distribution shares	917,967.384	290,100.000	0.000	1,208,067.384
Class B Accumulation shares	1,086,095.956	1,942,733.782	268,715.555	2,760,114.183
Class D Accumulation shares	20,509.852	5,556.455	3,137.774	22,928.533
Class E Accumulation shares	3,064.270	349.598	370.592	3,043.276
Class G Accumulation shares	107,115.678	318,334.399	203,229.013	222,221.064
Class Z Accumulation shares	39,533.727	86,179.435	16,199.332	109,513.830
<b>Euro Short Term Bond</b>				
Class A Accumulation shares	171 231,415	29,510.000	980.415	199,761.000
Class B Accumulation shares	4 260 772,035	1,685,557.421	2,810,386.750	3,135,942.706
Class D Accumulation shares	694 263,161	314,510.660	409,699.381	599,074.440
Class D Distribution shares	15 036,583	18,307.414	11,809.662	21,534.335
Class E Accumulation shares	44 668,582	20,716.456	46,478.453	18,906.585
Class G Accumulation shares	455 150,316	37,823.567	43,281.618	449,692.265
<b>SRI Euro Premium High Yield</b>				
Class A Accumulation shares	100,000.000	67,805.000	0.000	167,805.000
Class B Accumulation shares	62,299.475	3,870.308	48,905.112	17,264.671
Class C Accumulation shares	230.000	132.000	154.000	208.000
Class D Accumulation shares	33,533.048	1,366.790	3,077.284	31,822.554
Class E Accumulation shares	12,054.266	3,380.009	11,174.766	4,259.509
Class Z Accumulation shares	222,565.477	25,956.352	12,330.304	236,191.525
Class Z Distribution shares	151,591.380	0.000	0.000	151,591.380
<b>Absolute Return Multi Strategies</b>				
Class A Accumulation shares	495.715	0.000	0.000	495.715
Class A Distribution shares	263,249.691	0.000	0.000	263,249.691
Class B Accumulation shares	403,456.164	249,466.966	99,991.454	552,931.676
Class C Accumulation shares	8,435.959	0.000	420.000	8,015.959
Class D Accumulation shares	48,577.859	10,162.586	10,327.926	48,412.519
Class E Accumulation shares	3,264.192	14.799	522.139	2,756.852
Class G Accumulation shares	0.00	64,765.232	1,755.640	63,009.592
<b>Global Multi Asset Income</b>				
Class A Distribution shares	608,554.684	0.000	82,600.000	525,954.684
Class B Accumulation shares	30,935.399	107,741.797	106,716.929	31,960.267
Class D Accumulation shares	266,610.136	33,900.601	41,816.606	258,694.131
Class D Distribution shares	5,340.000	620.000	829.000	5,131.000
Class E Accumulation shares	535,359.601	56,423.518	90,733.000	501,050.119
Class E Distribution shares	825.000	0.000	160.000	665.000
Class G Accumulation shares	0.000	122,317.299	2,793.572	119,523.727
<b>Global Income Opportunities</b>				
Class A Distribution shares	23,538,541.049	0.000	555,409.730	22,983,131.319
Class AH USD Distribution shares	582,986.061	0.000	0.000	582,986.061
<b>Income Partners Asian Debt Fund</b>				
Class A Distribution shares	2,447,052.028	6,306.431	0.000	2,453,358.459

# Portfolios

## Equity Sub-funds

### Central & Eastern European Equity

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>Poland</b>				
11 BIT STUDIOS SA	PLN	1,055.00	131,396.83	0.17
ALLEGRO.EU SA	PLN	313,927.00	2,408,429.88	3.10
BANK MILLENNIUM SA	PLN	167,573.00	322,318.83	0.42
BANK PEKAO SA	PLN	99,801.00	3,493,465.80	4.50
CD PROJEKT SA	PLN	65,146.00	1,724,728.63	2.22
CYFROWY POLSAT SA	PLN	236,032.00	669,991.27	0.86
DINO POLSKA SA	PLN	33,995.00	3,605,524.37	4.65
INPOST SA	EUR	37,266.00	466,383.99	0.60
KGHM POLSKA MIEDZ SA	PLN	84,827.00	2,396,149.16	3.09
LPP SA	PLN	749.00	2,791,668.49	3.60
MBANK SA	PLN	7,539.00	928,544.46	1.20
MO-BRUK J MOKRZYCKI LTD	PLN	5,446.00	414,993.04	0.54
ORANGE POLSKA SA	PLN	123,000.00	230,496.69	0.30
PGE SA	PLN	633,036.00	1,264,687.52	1.63
PKO BANK POLSKI SA	PLN	494,127.00	5,724,194.68	7.38
POWSZECHNY ZAKLAD UBEZPIECZE	PLN	341,039.00	3,711,289.45	4.78
SANTANDER BANK POLSKA SA	PLN	20,815.00	2,347,093.41	3.03
			<b>32,631,356.50</b>	<b>42.07</b>
<b>Romania</b>				
BANCA TRANSILVANIA SA	RON	564,582.00	2,753,172.79	3.55
BRD-GROUPE SOCIETE GENERALE	RON	217,068.00	781,896.83	1.01
OMV PETROM SA	RON	27,426,708.00	3,167,228.24	4.08
SOCIETATEA DE PRODUCERE A EN	RON	50,272.00	1,293,456.35	1.67
SOCIETATEA ENERGETICA ELECTR	RON	93,813.00	216,481.38	0.28
SOCIETATEA NATIONALA DE GAZE	RON	208,641.00	2,101,130.50	2.71
			<b>10,313,366.09</b>	<b>13.30</b>
<b>Austria</b>				
ANDRITZ AG	EUR	1,840.00	103,776.00	0.13
ERSTE GROUP BANK AG	EUR	76,937.00	2,825,896.01	3.64
OMV AG	EUR	90,741.00	3,608,769.57	4.66
RAIFFEISEN BANK INTERNATIONA	EUR	35,190.00	656,997.30	0.85
VERBUND AG	EUR	16,350.00	1,374,217.50	1.77
VOESTALPINE AG	EUR	26,687.00	762,180.72	0.98
			<b>9,331,837.10</b>	<b>12.03</b>
<b>Czech</b>				
CEZ AS	CZK	119,395.00	4,635,360.90	5.98
KOFOLA CESKOSLOVENSKO AS	CZK	12,699.00	141,965.85	0.18
KOMERCNI BANKA AS	CZK	94,458.00	2,771,931.10	3.57
MONETA MONEY BANK AS	CZK	285,711.00	1,083,198.64	1.40
			<b>8,632,456.49</b>	<b>11.13</b>
<b>Hungary</b>				
MAGYAR TELEKOM TELECOMMUNICA	HUF	184,178.00	328,635.44	0.42
MOL HUNGARIAN OIL AND GAS PL	HUF	222,660.00	1,646,291.12	2.12
OTP BANK PLC	HUF	112,338.00	4,643,827.17	5.99
RICHTER GEDEON NYRT	HUF	81,490.00	1,865,540.34	2.41
			<b>8,484,294.07</b>	<b>10.94</b>
<b>Netherlands</b>				
SHELL PLC	EUR	94,544.00	2,817,411.20	3.63
			<b>2,817,411.20</b>	<b>3.63</b>
<b>Great-Britain</b>				
PEPCO GROUP NV	PLN	152,354.00	914,036.31	1.18
			<b>914,036.31</b>	<b>1.18</b>
<b>Slovenia</b>				
KRKA	EUR	1,592.00	175,120.00	0.23
			<b>175,120.00</b>	<b>0.23</b>
<b>Croatia</b>				
ADRS GRUPA DD-PREF	EUR	1,064.00	60,222.40	0.07
HRVATSKI TELEKOM DD	EUR	2,346.00	64,045.80	0.08
			<b>124,268.20</b>	<b>0.15</b>
<b>Total Shares</b>			<b>73,424,145.96</b>	<b>94.66</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>			<b>73,424,145.96</b>	<b>94.66</b>

## GENERALI INVESTMENTS SICAV

### 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>Romania</b>				
SC FONDUL PROPRIETATEA SA	RON	1,473,815.00	154,938.84	0.20
			<b>154,938.84</b>	<b>0.20</b>
<b>Total Shares/Units in investment funds</b>				
			<b>154,938.84</b>	<b>0.20</b>
<b>Total Shares/Units of UCITS/UCIS</b>				
			<b>154,938.84</b>	<b>0.20</b>
<b>Total Portfolio</b>				
			<b>73,579,084.80</b>	<b>94.86</b>

# GENERALI INVESTMENTS SICAV

## Euro Equity

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>France</b>				
AIR LIQUIDE SA	EUR	8,547.00	1,505,297.64	2.70
ALSTOM	EUR	19,763.00	240,713.34	0.43
AMUNDI SA	EUR	4,200.00	258,720.00	0.46
ARKEMA	EUR	7,046.00	725,738.00	1.30
AUBAY	EUR	3,637.00	151,481.05	0.27
AXA SA	EUR	38,410.00	1,132,710.90	2.03
BIOMERIEUX	EUR	5,651.00	568,490.60	1.02
BNP PARIBAS	EUR	36,331.00	2,273,957.29	4.09
BOUYGUES SA	EUR	15,067.00	514,086.04	0.92
CAPGEMINI SE	EUR	5,600.00	1,057,000.00	1.90
COMPAGNIE DE SAINT GOBAIN	EUR	6,340.00	422,624.40	0.76
DANONE	EUR	14,216.00	834,194.88	1.50
DASSAULT SYSTEMES SE	EUR	11,644.00	515,072.34	0.92
EDENRED	EUR	10,509.00	568,957.26	1.02
ENGIE	EUR	61,718.00	982,427.12	1.76
ESKER SA	EUR	2,829.00	451,508.40	0.81
ESSILORLUXOTTICA	EUR	4,314.00	783,422.40	1.41
GAZTRANSPORT ET TECHNIGA SA	EUR	5,286.00	633,791.40	1.14
GECINA SA	EUR	5,152.00	567,235.20	1.02
ICADE	EUR	14,809.00	526,311.86	0.94
ID LOGISTICS GROUP	EUR	755.00	231,030.00	0.41
IMERY'S SA	EUR	9,181.00	261,474.88	0.47
KERING	EUR	491.00	195,909.00	0.35
LEGRAND SA	EUR	3,615.00	340,171.50	0.61
LOREAL	EUR	2,515.00	1,133,384.75	2.03
LVMH MOET HENNESSY LOUIS VUI	EUR	2,711.00	1,988,789.60	3.57
PERNOD RICARD SA	EUR	2,111.00	337,232.25	0.61
SAFRAN SA	EUR	5,077.00	809,578.42	1.45
SANOFI	EUR	12,058.00	1,082,326.08	1.94
SCHNEIDER ELECTRIC SE	EUR	5,678.00	1,032,146.84	1.85
SOCIETE GENERALE SA	EUR	37,386.00	898,198.65	1.61
SODEXO SA	EUR	3,843.00	382,839.66	0.69
SOPRA STERIA GROUP	EUR	2,043.00	404,105.40	0.73
SPIE SA - W/I	EUR	21,089.00	596,818.70	1.07
TECHNIP ENERGIES NV	EUR	22,516.00	476,438.56	0.85
THALES SA	EUR	4,496.00	602,239.20	1.08
TOTALENERGIES SE	EUR	32,658.00	2,011,732.80	3.61
VALEO	EUR	7,381.00	102,706.62	0.18
VEOLIA ENVIRONNEMENT	EUR	39,340.00	1,123,550.40	2.02
VINCI SA	EUR	9,752.00	1,108,802.40	1.99
VIVENDI SE	EUR	96,013.00	929,021.79	1.67
WORLDLINE SA - W/I	EUR	19,234.00	301,396.78	0.54
			<b>31,063,634.40</b>	<b>55.73</b>
<b>Germany</b>				
ADIDAS AG	EUR	1,710.00	314,913.60	0.57
AIXTRON SE	EUR	11,646.00	450,234.36	0.81
ALLIANZ SE-REG	EUR	2,425.00	586,728.75	1.05
BASF SE	EUR	6,218.00	303,314.04	0.54
BEIERSDORF AG	EUR	4,123.00	559,491.10	1.00
BRENNTAG SE	EUR	3,502.00	291,436.44	0.52
COMMERZBANK AG	EUR	38,957.00	419,177.32	0.75
DEUTSCHE BOERSE AG	EUR	3,094.00	577,031.00	1.04
DEUTSCHE TELEKOM AG-REG	EUR	55,897.00	1,215,759.75	2.18
DHL GROUP	EUR	5,500.00	246,702.50	0.44
INFINEON TECHNOLOGIES AG	EUR	14,731.00	556,831.80	1.00
MERCEDES-BENZ GROUP AG	EUR	9,077.00	567,766.35	1.02
MERCK KGAA	EUR	2,374.00	342,093.40	0.61
SAP SE	EUR	12,123.00	1,690,916.04	3.04
SCOUT24 SE	EUR	5,134.00	329,397.44	0.59
SIEMENS AG-REG	EUR	8,178.00	1,389,605.76	2.50
SIEMENS HEALTHINEERS AG	EUR	6,290.00	333,999.00	0.60
SYMRISE AG	EUR	3,184.00	317,253.76	0.57
			<b>10,492,652.41</b>	<b>18.83</b>
<b>Netherlands</b>				
ASML HOLDING NV	EUR	4,511.00	3,075,148.70	5.52
ING GROEP NV	EUR	41,073.00	555,553.40	1.00
QIAGEN N.V.	EUR	5,769.00	227,298.60	0.41
STELLANTIS NV	EUR	60,249.00	1,274,266.35	2.29
UNIVERSAL MUSIC GROUP NV	EUR	17,708.00	457,043.48	0.81
			<b>5,589,310.53</b>	<b>10.03</b>
<b>Italy</b>				
ENEL SPA	EUR	157,415.00	1,059,402.95	1.90
ENI SPA	EUR	55,143.00	846,334.76	1.52
INTESA SANPAOLO	EUR	393,676.00	1,040,682.51	1.87
			<b>2,946,420.22</b>	<b>5.29</b>
<b>Spain</b>				
BANCO SANTANDER SA	EUR	127,965.00	483,643.72	0.87
CAIXABANK SA	EUR	140,825.00	524,713.95	0.94
IBERDROLA SA	EUR	95,528.00	1,133,917.36	2.03
			<b>2,142,275.03</b>	<b>3.84</b>

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

## GENERALI INVESTMENTS SICAV

### Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Switzerland</b>				
DSM-FIRMENICH AG	EUR	5,043.00	463,956.00	0.83
STMICROELECTRONICS NV	EUR	15,122.00	684,194.89	1.23
			<b>1,148,150.89</b>	<b>2.06</b>
<b>Belgium</b>				
ANHEUSER-BUSCH INBEV SA/NV	EUR	10,472.00	611,774.24	1.10
AZELIS GROUP NV	EUR	16,487.00	365,681.66	0.65
			<b>977,455.90</b>	<b>1.75</b>
<b>Great-Britain</b>				
LINDE PLC	EUR	1,245.00	459,840.75	0.83
			<b>459,840.75</b>	<b>0.83</b>
<b>Finland</b>				
NESTE OYJ	EUR	5,028.00	161,951.88	0.29
			<b>161,951.88</b>	<b>0.29</b>
<b>Total Shares</b>			<b>54,981,692.01</b>	<b>98.65</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>			<b>54,981,692.01</b>	<b>98.65</b>
<b>Total Portfolio</b>			<b>54,981,692.01</b>	<b>98.65</b>

## Euro Equity Controlled Volatility

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>France</b>				
AIR LIQUIDE SA	EUR	33,459.00	5,892,799.08	2.72
AIRBUS SE	EUR	37,535.00	5,246,642.30	2.42
AXA SA	EUR	127,835.00	3,769,854.15	1.74
BNP PARIBAS	EUR	72,843.00	4,559,243.37	2.11
COMPAGNIE DE SAINT GOBAIN	EUR	33,232.00	2,215,245.12	1.02
DANONE	EUR	40,958.00	2,403,415.44	1.11
ESSILORLUXOTTICA	EUR	19,565.00	3,553,004.00	1.64
HERMES INTERNATIONAL	EUR	2,263.00	4,342,244.40	2.01
KERING	EUR	4,638.00	1,850,562.00	0.86
LOREAL	EUR	15,579.00	7,020,676.35	3.24
LVMH MOET HENNESSY LOUIS VUI	EUR	16,708.00	12,256,988.80	5.67
PERNOD RICARD SA	EUR	12,881.00	2,057,739.75	0.95
SAFRAN SA	EUR	24,241.00	3,865,469.86	1.79
SANOFI	EUR	73,605.00	6,606,784.80	3.05
SCHNEIDER ELECTRIC SE	EUR	36,595.00	6,652,239.10	3.07
TOTALENERGIES SE	EUR	168,185.00	10,360,196.00	4.80
VINCI SA	EUR	36,169.00	4,112,415.30	1.90
			<b>86,765,519.82</b>	<b>40.10</b>
<b>Germany</b>				
ADIDAS AG	EUR	10,783.00	1,985,797.28	0.92
ALLIANZ SE-REG	EUR	26,005.00	6,291,909.75	2.91
BASF SE	EUR	59,692.00	2,911,775.76	1.35
BAYER AG-REG	EUR	60,682.00	2,040,735.66	0.94
BAYERISCHE MOTOREN WERKE AG	EUR	20,492.00	2,065,183.76	0.95
DEUTSCHE BOERSE AG	EUR	12,134.00	2,262,991.00	1.05
DEUTSCHE TELEKOM AG-REG	EUR	224,602.00	4,885,093.50	2.26
DHL GROUP	EUR	63,253.00	2,837,213.32	1.31
INFINEON TECHNOLOGIES AG	EUR	83,374.00	3,151,537.20	1.46
MERCEDES-BENZ GROUP AG	EUR	50,304.00	3,146,515.20	1.45
MUENCHENER RUECKVER AG-REG	EUR	9,093.00	3,410,784.30	1.58
SAP SE	EUR	65,653.00	9,157,280.44	4.23
SIEMENS AG-REG	EUR	47,372.00	8,049,450.24	3.72
VOLKSWAGEN AG-PREF	EUR	13,503.00	1,509,635.40	0.69
			<b>53,705,902.81</b>	<b>24.82</b>
<b>Netherlands</b>				
ADYEN NV	EUR	1,824.00	2,127,878.40	0.98
ASML HOLDING NV	EUR	25,843.00	17,617,173.10	8.14
FERRARI NV	EUR	7,256.00	2,214,531.20	1.02
ING GROEP NV	EUR	239,017.00	3,232,943.94	1.49
KONINKLIJKE AHOLD DELHAIZE N	EUR	62,820.00	1,634,262.30	0.76
PROSUS NV	EUR	117,694.00	3,175,972.59	1.47
STELLANTIS NV	EUR	149,350.00	3,158,752.50	1.46
WOLTERS KLUWER	EUR	15,274.00	1,965,763.80	0.91
			<b>35,127,277.83</b>	<b>16.23</b>
<b>Spain</b>				
BANCO BILBAO VIZCAYA ARGENTA	EUR	388,448.00	3,195,373.25	1.48
BANCO SANTANDER SA	EUR	1,083,077.00	4,093,489.52	1.89
IBERDROLA SA	EUR	377,967.00	4,486,468.29	2.07
INDUSTRIA DE DISENO TEXTIL	EUR	71,288.00	2,810,885.84	1.30
			<b>14,586,216.90</b>	<b>6.74</b>
<b>Italy</b>				
ENEL SPA	EUR	497,399.00	3,347,495.27	1.55
ENI SPA	EUR	159,519.00	2,448,297.61	1.13
INTESA SANPAOLO	EUR	1,080,859.00	2,857,250.77	1.32
UNICREDIT SPA	EUR	128,931.00	3,167,190.02	1.46
			<b>11,820,233.67</b>	<b>5.46</b>
<b>Finland</b>				
NOKIA OYJ	EUR	346,967.00	1,058,943.28	0.49
NORDEA BANK ABP	EUR	237,122.00	2,661,931.57	1.23
			<b>3,720,874.85</b>	<b>1.72</b>
<b>Belgium</b>				
ANHEUSER-BUSCH INBEV SA/NV	EUR	57,182.00	3,340,572.44	1.54
			<b>3,340,572.44</b>	<b>1.54</b>
<b>Total Shares</b>			<b>209,066,598.32</b>	<b>96.61</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>			<b>209,066,598.32</b>	<b>96.61</b>
<b>Total Portfolio</b>			<b>209,066,598.32</b>	<b>96.61</b>

## Euro Future Leaders

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>France</b>				
ACCOR SA	EUR	21,100.00	730,060.00	0.43
ALSTOM	EUR	190,000.00	2,314,200.00	1.36
ALTEN SA	EUR	35,500.00	4,778,300.00	2.82
AMUNDI SA	EUR	24,423.00	1,504,456.80	0.89
ANTIN INFRASTRUCTURE PARTNER	EUR	69,382.00	956,083.96	0.56
ARKEMA	EUR	13,000.00	1,339,000.00	0.79
ATOS SE	EUR	45,000.00	317,250.00	0.19
BIOMERIEUX	EUR	11,000.00	1,106,600.00	0.65
BOLLORE SE	EUR	192,040.00	1,085,986.20	0.64
CAPGEMINI SE	EUR	10,000.00	1,887,500.00	1.11
CHARGEURS SA	EUR	55,862.00	652,468.16	0.38
DASSAULT AVIATION SA	EUR	13,500.00	2,419,200.00	1.43
EDENRED	EUR	18,000.00	974,520.00	0.57
EIFFAGE	EUR	17,700.00	1,717,254.00	1.01
ELIOR GROUP	EUR	116,527.00	341,657.16	0.20
ELIS SA - W/I	EUR	50,000.00	944,500.00	0.56
ESKER SA	EUR	13,000.00	2,074,800.00	1.22
EURAZEO SE	EUR	35,000.00	2,514,750.00	1.48
FORVIA	EUR	41,496.00	853,523.04	0.50
GAZTRANSPORT ET TECHNIGA SA	EUR	3,882.00	465,451.80	0.27
GECINA SA	EUR	10,000.00	1,101,000.00	0.65
GETLINK SE	EUR	100,000.00	1,656,500.00	0.98
IMERYS SA	EUR	26,000.00	740,480.00	0.44
IPSOS	EUR	138,751.00	7,874,119.20	4.64
KAUFMAN ET BROAD SA	EUR	30,000.00	903,000.00	0.53
LEGRAND SA	EUR	17,000.00	1,599,700.00	0.94
LISI	EUR	40,000.00	944,000.00	0.56
MERCIALYS	EUR	135,000.00	1,342,575.00	0.79
NEXANS SA	EUR	3,000.00	237,750.00	0.14
NEXITY	EUR	20,000.00	337,000.00	0.20
PEUGEOT INVEST	EUR	17,336.00	1,757,870.40	1.04
PLASTIC OMNIUM	EUR	87,319.00	1,047,828.00	0.62
PUBLICIS GROUPE	EUR	52,000.00	4,368,000.00	2.58
REMY COINTREAU	EUR	8,600.00	989,000.00	0.58
S.O.I.T.E.C.	EUR	6,500.00	1,051,700.00	0.62
SCOR SE	EUR	55,000.00	1,455,300.00	0.86
SODEXO SA	EUR	11,000.00	1,095,820.00	0.65
SOPRA STERIA GROUP	EUR	17,500.00	3,461,500.00	2.04
SPIE SA - W/I	EUR	100,000.00	2,830,000.00	1.67
TECHNIP ENERGIES NV	EUR	80,000.00	1,692,800.00	1.00
TELEPERFORMANCE	EUR	3,000.00	396,150.00	0.23
TRIGANO SA	EUR	20,458.00	3,033,921.40	1.79
UBISOFT ENTERTAINMENT	EUR	15,000.00	346,650.00	0.20
VALEO	EUR	30,000.00	417,450.00	0.25
VALLOUREC SA	EUR	25,000.00	350,625.00	0.21
VERALLIA	EUR	16,000.00	557,760.00	0.33
			<b>70,566,060.12</b>	<b>41.60</b>
<b>Germany</b>				
AIXTRON SE	EUR	64,000.00	2,474,240.00	1.46
BRENTAG SE	EUR	26,000.00	2,163,720.00	1.28
CARL ZEISS MEDITEC AG - BR	EUR	7,000.00	691,880.00	0.41
COMMERZBANK AG	EUR	240,000.00	2,582,400.00	1.52
COVESTRO AG	EUR	40,000.00	2,107,200.00	1.24
DELIVERY HERO SE	EUR	20,000.00	500,200.00	0.29
EVONIK INDUSTRIES AG	EUR	23,000.00	425,500.00	0.25
FIELMANN GROUP AG	EUR	10,000.00	486,400.00	0.29
GEA GROUP AG	EUR	30,000.00	1,130,700.00	0.67
GERRESHEIMER AG	EUR	16,000.00	1,509,600.00	0.89
HEIDELBERG MATERIALS AG	EUR	13,000.00	1,052,220.00	0.62
HELLOFRESH SE	EUR	43,500.00	622,485.00	0.37
HENSOLDT AG	EUR	50,000.00	1,220,000.00	0.72
HOCHTIEF AG	EUR	4,000.00	401,200.00	0.24
KION GROUP AG	EUR	17,777.00	687,436.59	0.41
LANXESS AG	EUR	17,000.00	482,290.00	0.28
LEG IMMOBILIEN SE	EUR	22,000.00	1,745,040.00	1.03
MTU AERO ENGINES AG	EUR	9,000.00	1,757,250.00	1.04
NEMETSCHEK AKT	EUR	18,000.00	1,412,640.00	0.83
PUMA SE	EUR	48,000.00	2,424,960.00	1.43
SCOUT24 SE	EUR	11,000.00	705,760.00	0.42
SYMRISE AG	EUR	17,000.00	1,693,880.00	0.99
TEAMVIEWER SE	EUR	23,000.00	323,380.00	0.18
			<b>28,600,381.59</b>	<b>16.86</b>
<b>Netherlands</b>				
AALBERTS NV	EUR	10,000.00	392,600.00	0.23
AEGON LTD	USD	207,000.00	1,049,382.16	0.62
ASM INTERNATIONAL NV	EUR	5,000.00	2,349,750.00	1.39
BE SEMICONDUCTOR INDUSTRIES	EUR	7,000.00	955,150.00	0.56
EURONEXT NV - W/I	EUR	17,600.00	1,384,240.00	0.82
EXOR NV	EUR	30,000.00	2,715,000.00	1.60

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



# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Netherlands (continued)</b>				
KONINKLIJKE KPN NV	EUR	300,000.00	935,400.00	0.55
NN GROUP NV - W/I	EUR	35,000.00	1,251,250.00	0.74
QIAGEN N.V.	EUR	34,000.00	1,339,600.00	0.79
STELLANTIS NV	EUR	280,000.00	5,922,000.00	3.49
			<b>18,294,372.16</b>	<b>10.79</b>
<b>Italy</b>				
BFF BANK SPA	EUR	150,000.00	1,548,000.00	0.91
DAVIDE CAMPARI-MILANO NV	EUR	100,000.00	1,021,500.00	0.60
DELONGHI SPA	EUR	65,000.00	1,983,800.00	1.18
DIASORIN SPA	EUR	3,700.00	344,988.00	0.20
ENAV SPA	EUR	500,000.00	1,718,000.00	1.01
FINECOBANK SPA	EUR	140,000.00	1,901,900.00	1.12
IREN SPA	EUR	500,000.00	986,500.00	0.58
IVECO GROUP NV	EUR	40,000.00	325,840.00	0.19
LEONARDO SPA	EUR	100,000.00	1,493,500.00	0.88
MONCLER SPA	EUR	34,000.00	1,893,800.00	1.12
PRYSMIAN SPA	EUR	64,000.00	2,634,880.00	1.56
			<b>15,852,708.00</b>	<b>9.35</b>
<b>Luxembourg</b>				
AROUNDTOWN SA	EUR	758,241.00	1,876,646.48	1.11
BEFESA SA	EUR	17,000.00	598,400.00	0.35
EUROFINS SCIENTIFIC	EUR	36,000.00	2,123,280.00	1.25
TENARIS SA	EUR	125,000.00	1,968,125.00	1.16
			<b>6,566,451.48</b>	<b>3.87</b>
<b>Spain</b>				
ARIMA REAL ESTATE SOCIMI SA	EUR	145,562.00	924,318.70	0.54
CONSTRUCC Y AUX DE FERROCARR	EUR	60,000.00	1,956,000.00	1.15
GRIFOLS SA	EUR	60,000.00	927,300.00	0.55
REPSOL SA	EUR	155,000.00	2,084,750.00	1.23
			<b>5,892,368.70</b>	<b>3.47</b>
<b>Austria</b>				
ERSTE GROUP BANK AG	EUR	50,000.00	1,836,500.00	1.09
SCHOELLER-BLECKMANN OILFIELD	EUR	30,000.00	1,326,000.00	0.78
WIENERBERGER AG	EUR	12,000.00	362,640.00	0.21
			<b>3,525,140.00</b>	<b>2.08</b>
<b>Finland</b>				
STORA ENSO OYJ-R SHS	EUR	50,000.00	626,250.00	0.36
UPM-KYMMENE OYJ	EUR	63,000.00	2,145,780.00	1.27
			<b>2,772,030.00</b>	<b>1.63</b>
<b>Belgium</b>				
AGEAS	EUR	18,000.00	707,580.00	0.42
SOLVAY SA	EUR	10,000.00	277,300.00	0.16
SYENSQO SA	EUR	10,000.00	942,600.00	0.56
UMICORE	EUR	33,000.00	821,700.00	0.48
			<b>2,749,180.00</b>	<b>1.62</b>
<b>Ireland</b>				
KINGSPAN GROUP PLC	EUR	20,000.00	1,568,000.00	0.93
SMURFIT KAPPA GROUP PLC	EUR	27,000.00	968,760.00	0.57
			<b>2,536,760.00</b>	<b>1.50</b>
<b>Portugal</b>				
GALP ENERGIA SGPS SA	EUR	100,000.00	1,334,000.00	0.79
GREENVOLT-ENERGIAS RENOVAVEI	EUR	110,000.00	899,800.00	0.53
			<b>2,233,800.00</b>	<b>1.32</b>
<b>Great-Britain</b>				
CNH INDUSTRIAL NV	EUR	130,000.00	1,440,400.00	0.84
			<b>1,440,400.00</b>	<b>0.84</b>
<b>Total Shares</b>			<b>161,029,652.05</b>	<b>94.93</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>			<b>161,029,652.05</b>	<b>94.93</b>
<b>Total Portfolio</b>			<b>161,029,652.05</b>	<b>94.93</b>

SRI World Equity

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>United-States</b>				
3M CO	USD	61,417.00	6,078,039.60	0.61
ADOBE INC	USD	22,439.00	12,118,867.88	1.21
ADVANCED MICRO DEVICES	USD	32,683.00	4,361,382.37	0.44
AIR PRODUCTS & CHEMICALS INC	USD	5,668.00	1,404,877.93	0.14
ALIGN TECHNOLOGY INC	USD	7,172.00	1,778,959.85	0.18
AMERICAN EXPRESS CO	USD	8,979.00	1,522,768.17	0.15
ANSYS INC	USD	9,797.00	3,218,336.45	0.32
APPLE INC	USD	281,839.00	49,121,860.02	4.92
APPLIED MATERIALS INC	USD	37,760.00	5,540,001.99	0.55
ARISTA NETWORKS INC	USD	11,297.00	2,408,506.29	0.24
AXON ENTERPRISE INC	USD	7,841.00	1,833,671.78	0.18
BANK OF AMERICA CORP	USD	85,581.00	2,608,529.64	0.26
BANK OF NEW YORK MELLON CORP	USD	66,150.00	3,116,921.65	0.31
BEST BUY CO INC	USD	38,144.00	2,703,039.26	0.27
BIOGEN INC	USD	12,222.00	2,863,066.98	0.29
BOOKING HOLDINGS INC	USD	2,155.00	6,920,073.42	0.69
BRISTOL-MYERS SQUIBB CO	USD	49,373.00	2,293,331.49	0.23
BUNGE GLOBAL SA	USD	25,904.00	2,367,273.62	0.24
C. H. ROBINSON WORLDWIDE INC	USD	29,432.00	2,301,752.12	0.23
CADENCE DESIGN SYS INC	USD	22,936.00	5,655,255.80	0.57
CARRIER GLOBAL CORP	USD	55,657.00	2,894,577.15	0.29
CENTENE CORP	USD	55,890.00	3,754,670.62	0.38
CF INDUSTRIES HOLDINGS INC	USD	31,121.00	2,239,731.59	0.22
CHEVRON CORP	USD	103,501.00	13,975,656.69	1.41
CHIPOTLE MEXICAN GRILL INC	USD	1,030.00	2,132,411.90	0.21
CISCO SYSTEMS INC	USD	133,435.00	6,102,508.67	0.61
CITIGROUP INC	USD	42,166.00	1,963,535.09	0.20
CLEVELAND-CLIFFS INC	USD	89,353.00	1,651,734.27	0.17
CLOROX COMPANY	USD	12,969.00	1,674,059.39	0.17
COCA-COLA CO/THE	USD	81,560.00	4,350,998.78	0.44
COGNIZANT TECH SOLUTIONS-A	USD	33,042.00	2,259,233.48	0.23
COMCAST CORP-CLASS A	USD	75,972.00	3,015,771.69	0.30
CONAGRA BRANDS INC	USD	54,200.00	1,406,211.92	0.14
COPART INC	USD	116,964.00	5,188,282.26	0.52
COSTCO WHOLESALE CORP	USD	16,689.00	9,972,457.45	1.00
DANAHER CORP	USD	29,940.00	6,270,148.55	0.63
DECKERS OUTDOOR CORP	USD	3,609.00	2,183,826.43	0.22
DR HORTON INC	USD	26,934.00	3,705,634.65	0.37
EBAY INC	USD	42,403.00	1,674,393.57	0.17
EDWARDS LIFESCIENCES CORP	USD	78,819.00	5,440,590.91	0.54
ELECTRONIC ARTS INC	USD	37,141.00	4,599,882.51	0.46
ELEVANCE HEALTH INC	USD	12,902.00	5,507,687.61	0.55
ELI LILLY & CO	USD	16,457.00	8,684,302.21	0.87
EXPEDITORS INTL WASH INC	USD	23,566.00	2,713,615.35	0.27
FACTSET RESEARCH SYSTEMS INC	USD	6,312.00	2,725,876.61	0.27
FASTENAL CO	USD	95,460.00	5,597,197.48	0.56
FOX CORP - CLASS A	USD	91,028.00	2,444,938.00	0.24
GENERAL MILLS INC	USD	90,629.00	5,344,292.82	0.53
GOLDMAN SACHS GROUP INC	USD	13,369.00	4,668,772.13	0.47
GRACO INC	USD	23,095.00	1,813,897.80	0.18
HALLIBURTON CO	USD	91,754.00	3,002,676.96	0.30
HARTFORD FINANCIAL SVCS GRP	USD	35,486.00	2,582,143.38	0.26
HOLOGIC INC	USD	39,691.00	2,567,258.36	0.26
HOME DEPOT INC	USD	15,560.00	4,881,471.96	0.49
HORMEL FOODS CORP	USD	88,975.00	2,586,328.02	0.26
HUMANA INC	USD	8,529.00	3,534,749.91	0.35
IDEX CORP	USD	7,603.00	1,494,308.00	0.15
IDEXX LABORATORIES INC	USD	12,390.00	6,225,564.21	0.62
INCYTE CORP	USD	44,037.00	2,503,130.61	0.25
INTEL CORP	USD	83,822.00	3,813,022.68	0.38
INTUIT INC	USD	17,657.00	9,990,634.78	1.00
INTUITIVE SURGICAL INC	USD	20,562.00	6,279,632.75	0.63
JOHNSON CONTROLS INTERNATION	USD	39,877.00	2,080,758.86	0.21
JPMORGAN CHASE & CO	USD	11,628.00	1,790,542.52	0.18
KROGER CO	USD	71,904.00	2,975,360.38	0.30
LAM RESEARCH CORP	USD	9,336.00	6,619,757.72	0.66
LEAR CORP	USD	11,464.00	1,465,470.00	0.15
LKQ CORP	USD	52,905.00	2,288,806.36	0.23
LOWES COS INC	USD	11,493.00	2,315,454.80	0.23
LYONDELLBASELL INDU-CL A	USD	16,997.00	1,462,974.48	0.15
MANHATTAN ASSOCIATES INC	USD	11,345.00	2,211,384.06	0.22
MARATHON PETROLEUM CORP-W/I	USD	13,587.00	1,824,801.81	0.18
MARSH & MCLENNAN COS	USD	32,107.00	5,507,005.20	0.55
MASTERCARD INC - A	USD	39,581.00	15,282,390.18	1.54
MERCK & CO. INC.	USD	71,317.00	7,038,409.76	0.70
METLIFE INC	USD	55,835.00	3,342,568.73	0.33
METTLER-TOLEDO INTERNATIONAL	USD	2,518.00	2,764,887.77	0.28
MICROSOFT CORP	USD	149,505.00	50,893,821.75	5.10
MOLINA HEALTHCARE INC	USD	5,228.00	1,709,979.34	0.17

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

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>United-States (continued)</b>				
MORGAN STANLEY	USD	58,634.00	4,949,640.61	0.50
MSCI INC	USD	7,307.00	3,741,641.74	0.37
NEXTERA ENERGY INC	USD	36,371.00	1,999,886.43	0.20
NIKE INC -CL B	USD	24,271.00	2,385,463.69	0.24
NUCOR CORP	USD	13,607.00	2,143,812.32	0.21
NVIDIA CORP	USD	57,619.00	25,830,879.63	2.58
NVR INC	USD	321.00	2,034,259.22	0.20
OLD DOMINION FREIGHT LINE	USD	13,510.00	4,957,233.78	0.50
PAYCHEX INC	USD	29,549.00	3,186,150.72	0.32
PEPSICO INC	USD	20,387.00	3,134,502.40	0.31
PFIZER INC	USD	323,441.00	8,429,698.45	0.84
PPG INDUSTRIES INC	USD	12,443.00	1,684,561.31	0.17
PROCTER & GAMBLE CO/THE	USD	103,155.00	13,684,274.39	1.37
PROGRESSIVE CORP	USD	15,072.00	2,173,238.73	0.22
PRUDENTIAL FINANCIAL INC	USD	56,768.00	5,329,660.33	0.53
QUALCOMM INC	USD	27,492.00	3,599,482.15	0.36
QUEST DIAGNOSTICS INC	USD	20,589.00	2,569,874.01	0.26
REGENERON PHARMACEUTICALS	USD	2,236.00	1,777,808.75	0.18
RESMED INC	USD	9,897.00	1,541,195.80	0.15
ROCKWELL AUTOMATION INC	USD	6,624.00	1,861,783.84	0.19
S&P GLOBAL INC	USD	23,678.00	9,442,477.31	0.94
SALESFORCE INC	USD	10,529.00	2,508,125.71	0.25
SERVICENOW INC	USD	5,051.00	3,230,417.77	0.32
STARBUCKS CORP	USD	23,413.00	2,034,927.02	0.20
STEEL DYNAMICS INC	USD	14,419.00	1,541,559.68	0.15
SYNOPSYS INC	USD	6,966.00	3,247,058.40	0.32
TARGET CORP	USD	27,972.00	3,606,366.03	0.36
TESLA INC	USD	49,079.00	11,039,831.55	1.10
TEXAS INSTRUMENTS INC	USD	83,238.00	12,844,565.68	1.28
THE CIGNA GROUP	USD	24,793.00	6,720,919.61	0.67
THOMSON REUTERS CORP	CAD	14,961.00	1,989,835.60	0.20
TJX COMPANIES INC	USD	55,300.00	4,696,232.29	0.47
TRANE TECHNOLOGIES PLC	USD	23,968.00	5,291,988.59	0.53
TRUIST FINANCIAL CORP	USD	57,879.00	1,934,452.25	0.19
ULTA BEAUTY INC	USD	6,864.00	3,044,666.96	0.30
VALERO ENERGY CORP	USD	34,114.00	4,014,683.38	0.40
VEEVA SYSTEMS INC-CLASS A	USD	11,902.00	2,074,297.78	0.21
VERIZON COMMUNICATIONS INC	USD	49,712.00	1,696,593.85	0.17
VERTEX PHARMACEUTICALS INC	USD	18,917.00	6,967,942.91	0.70
VISA INC-CLASS A SHARES	USD	68,180.00	16,069,038.16	1.61
WALGREENS BOOTS ALLIANCE INC	USD	103,909.00	2,456,039.46	0.25
WALT DISNEY CO/THE	USD	102,691.00	8,393,582.03	0.84
WEST PHARMACEUTICAL SERVICES	USD	8,386.00	2,673,134.77	0.27
WW GRAINGER INC	USD	7,313.00	5,486,090.59	0.55
ZOETIS INC	USD	32,041.00	5,724,828.83	0.57
			<b>632,953,413.74</b>	<b>63.33</b>
<b>Great-Britain</b>				
3I GROUP PLC	GBP	75,757.00	2,116,527.57	0.21
APTIV PLC	USD	31,704.00	2,575,008.27	0.26
ATLISSIAN CORP-CL A	USD	8,030.00	1,729,068.75	0.17
AUTO TRADER GROUP PLC	GBP	212,898.00	1,772,368.78	0.18
AVIVA PLC	GBP	532,278.00	2,670,143.06	0.27
BARRATT DEVELOPMENTS PLC	GBP	363,483.00	2,359,881.55	0.24
BERKELEY GROUP HOLDINGS/THE	GBP	37,020.00	2,002,766.83	0.20
BRITISH AMERICAN TOBACCO PLC	GBP	183,111.00	4,850,629.52	0.49
BURBERRY GROUP PLC	GBP	109,123.00	1,783,141.98	0.18
CENTRICA PLC	GBP	1,453,666.00	2,359,449.81	0.24
COMPASS GROUP PLC	GBP	141,071.00	3,493,605.29	0.35
CRODA INTERNATIONAL PLC	GBP	37,950.00	2,211,615.03	0.22
FERGUSON PLC	USD	27,240.00	4,760,989.27	0.48
HARGREAVES LANSDOWN PLC	GBP	168,594.00	1,428,053.73	0.14
INFORMA PLC	GBP	294,478.00	2,654,736.76	0.27
KINGFISHER PLC	GBP	954,374.00	2,679,582.18	0.27
LAND SECURITIES GROUP PLC	GBP	194,037.00	1,578,181.04	0.15
LLOYDS BANKING GROUP PLC	GBP	2,786,235.00	1,534,028.87	0.14
PEARSON PLC	GBP	190,557.00	2,120,305.34	0.21
PENTAIR PLC	USD	39,499.00	2,599,893.44	0.26
RELX PLC	GBP	140,753.00	5,051,547.29	0.51
SAINSBURY (J) PLC	GBP	447,626.00	1,563,113.82	0.15
			<b>55,894,638.18</b>	<b>5.59</b>
<b>Japan</b>				
ASAHI KASEI CORP	JPY	390,200.00	2,603,278.48	0.26
AZBIL CORP	JPY	66,800.00	2,001,423.59	0.20
DAIICHI SANKYO CO LTD	JPY	56,600.00	1,407,244.62	0.14
DAIWA SECURITIES GROUP INC	JPY	414,000.00	2,523,074.83	0.25
HITACHI LTD	JPY	50,900.00	3,323,965.84	0.33
HONDA MOTOR CO LTD	JPY	491,200.00	4,623,918.22	0.46
HOYA CORP	JPY	41,000.00	4,640,136.95	0.46
KIRIN HOLDINGS CO LTD	JPY	194,900.00	2,585,591.87	0.26
MITSUBISHI ELECTRIC CORP	JPY	223,300.00	2,866,284.75	0.29
MITSUBISHI UFJ FINANCIAL GRO	JPY	502,400.00	3,908,326.75	0.39
NITTO DENKO CORP	JPY	38,500.00	2,608,140.64	0.26
NOMURA HOLDINGS INC	JPY	675,400.00	2,765,637.72	0.28
RECRUIT HOLDINGS CO LTD	JPY	53,000.00	2,029,357.19	0.20
SHIN-ETSU CHEMICAL CO LTD	JPY	43,500.00	1,652,755.62	0.17

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

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Japan (continued)</b>				
SHIONOGI & CO LTD	JPY	58,800.00	2,566,707.05	0.26
SOMPO HOLDINGS INC	JPY	58,500.00	2,590,424.48	0.26
SONY GROUP CORP	JPY	18,300.00	1,575,787.62	0.16
T&D HOLDINGS INC	JPY	181,800.00	2,615,511.56	0.26
YAMAHA CORP	JPY	90,600.00	1,894,801.73	0.19
			<b>50,782,369.51</b>	<b>5.08</b>
<b>Canada</b>				
ALIMENTATION COUCHE-TARD INC	CAD	60,103.00	3,219,715.15	0.32
CAMECO CORP	CAD	44,284.00	1,736,883.78	0.17
CANADIAN NATL RAILWAY CO	CAD	14,464.00	1,653,837.16	0.17
DESCARTES SYSTEMS GRP/THE	CAD	21,188.00	1,619,428.83	0.16
FRANCO-NEVADA CORP	CAD	21,232.00	2,139,379.82	0.21
INTACT FINANCIAL CORP	CAD	13,100.00	1,833,424.41	0.18
NUTRIEN LTD	CAD	37,715.00	1,932,874.33	0.19
PARKLAND CORP	CAD	46,812.00	1,372,607.80	0.14
ROYAL BANK OF CANADA	CAD	23,763.00	2,186,078.54	0.22
SHOPIFY INC - CLASS A	CAD	51,065.00	3,616,549.09	0.36
SUN LIFE FINANCIAL INC	CAD	107,904.00	5,090,733.82	0.51
TORONTO-DOMINION BANK	CAD	115,712.00	6,801,634.93	0.69
WEST FRASER TIMBER CO LTD	CAD	29,747.00	2,315,062.42	0.23
WHEATON PRECIOUS METALS CORP	CAD	44,958.00	2,017,646.89	0.20
			<b>37,535,856.97</b>	<b>3.75</b>
<b>France</b>				
AXA SA	EUR	130,544.00	3,849,742.56	0.39
COVIVIO	EUR	34,196.00	1,664,661.28	0.17
GECINA SA	EUR	15,817.00	1,741,451.70	0.17
HERMES INTERNATIONAL	EUR	769.00	1,475,557.20	0.15
LOREAL	EUR	13,712.00	6,179,312.80	0.62
LVMH MOET HENNESSY LOUIS VUI	EUR	3,747.00	2,748,799.20	0.27
MICHELIN (CGDE)	EUR	81,858.00	2,657,110.68	0.27
SCHNEIDER ELECTRIC SE	EUR	12,432.00	2,259,888.96	0.22
TOTALENERGIES SE	EUR	148,134.00	9,125,054.40	0.91
			<b>31,701,578.78</b>	<b>3.17</b>
<b>Australia</b>				
ARISTOCRAT LEISURE LTD	AUD	105,172.00	2,651,875.37	0.27
BLUESCOPE STEEL LTD	AUD	123,068.00	1,778,856.75	0.18
COCHLEAR LTD	AUD	14,367.00	2,650,560.19	0.27
COMMONWEALTH BANK OF AUSTRAL	AUD	29,998.00	2,071,639.01	0.21
DEXUS/AU	AUD	533,752.00	2,532,099.18	0.25
IGO LTD	AUD	288,998.00	1,615,561.12	0.16
INSURANCE AUSTRALIA GROUP	AUD	616,122.00	2,154,086.43	0.22
MIRVAC GROUP	AUD	1,212,824.00	1,565,755.86	0.16
PILBARA MINERALS LTD	AUD	680,127.00	1,659,461.15	0.17
QBE INSURANCE GROUP LTD	AUD	260,629.00	2,384,282.84	0.24
SONIC HEALTHCARE LTD	AUD	79,276.00	1,570,927.22	0.16
SUNCORP GROUP LTD	AUD	255,218.00	2,183,438.94	0.21
TRANSURBAN GROUP	AUD	246,713.00	2,089,341.67	0.20
WESTPAC BANKING CORP	AUD	221,836.00	3,137,960.59	0.31
			<b>30,045,846.32</b>	<b>3.01</b>
<b>Netherlands</b>				
ASML HOLDING NV	EUR	16,295.00	11,108,301.50	1.12
KONINKLIJKE AHOLD DELHAIZE N	EUR	105,059.00	2,733,109.89	0.27
PROSUS NV	EUR	49,816.00	1,344,284.76	0.13
SHELL PLC	GBP	142,904.00	4,240,697.43	0.42
			<b>19,426,393.58</b>	<b>1.94</b>
<b>Switzerland</b>				
ABB LTD-REG	CHF	41,416.00	1,661,629.34	0.17
HOLCIM LTD	CHF	66,647.00	4,732,747.06	0.47
KUEHNE + NAGEL INTL AG-REG	CHF	9,629.00	3,001,488.87	0.30
LOGITECH INTERNATIONAL-REG	CHF	22,677.00	1,945,485.12	0.19
LONZA GROUP AG-REG	CHF	7,366.00	2,802,360.12	0.28
NOVARTIS AG-REG	CHF	54,219.00	4,949,517.62	0.50
			<b>19,093,228.13</b>	<b>1.91</b>
<b>Spain</b>				
AMADEUS IT GROUP SA	EUR	72,788.00	4,722,485.44	0.47
BANCO BILBAO VIZCAYA ARGENTA	EUR	232,075.00	1,909,048.95	0.19
CAIXABANK SA	EUR	418,304.00	1,558,600.70	0.16
INDUSTRIA DE DISENO TEXTIL	EUR	104,580.00	4,123,589.40	0.41
NATURGY ENERGY GROUP SA	EUR	57,982.00	1,565,514.00	0.16
REPSOL SA	EUR	100,091.00	1,346,223.95	0.13
			<b>15,225,462.44</b>	<b>1.52</b>
<b>Ireland</b>				
ACCENTURE PLC-CL A	USD	41,933.00	13,320,697.99	1.34
DCC PLC	GBP	27,520.00	1,834,984.25	0.18
			<b>15,155,682.24</b>	<b>1.52</b>
<b>Germany</b>				
BAYERISCHE MOTOREN WERKE AG	EUR	14,814.00	1,492,954.92	0.15
GEA GROUP AG	EUR	53,927.00	2,032,508.63	0.20
HEIDELBERG MATERIALS AG	EUR	32,867.00	2,660,254.98	0.27
HENKEL AG & CO KGAA VOR-PREF	EUR	23,800.00	1,734,068.00	0.17
MUENCHENER RUECKVER AG-REG	EUR	11,826.00	4,435,932.60	0.44
SIEMENS AG-REG	EUR	16,377.00	2,782,779.84	0.28
			<b>15,138,498.97</b>	<b>1.51</b>

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

## GENERALI INVESTMENTS SICAV

### Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Denmark</b>				
GENMAB A/S	DKK	6,991.00	2,020,994.56	0.19
NOVO NORDISK A/S-B	DKK	94,575.00	8,856,712.68	0.89
PANDORA A/S	DKK	20,395.00	2,553,153.98	0.26
			<b>13,430,861.22</b>	<b>1.34</b>
<b>Sweden</b>				
ATLAS COPCO AB-A SHS	SEK	99,241.00	1,547,116.60	0.15
ESSITY AKTIEBOLAG-B	SEK	61,209.00	1,374,556.48	0.14
HENNES & MAURITZ AB-B SHS	SEK	95,695.00	1,518,226.00	0.15
VOLVO AB-B SHS	SEK	220,461.00	5,182,541.54	0.52
			<b>9,622,440.62</b>	<b>0.96</b>
<b>Hong Kong</b>				
AIA GROUP LTD	HKD	478,000.00	3,771,022.81	0.38
GALAXY ENTERTAINMENT GROUP L	HKD	453,118.00	2,298,224.79	0.23
MTR CORP	HKD	647,174.00	2,273,352.72	0.22
			<b>8,342,600.32</b>	<b>0.83</b>
<b>Italy</b>				
ENI SPA	EUR	126,129.00	1,935,827.89	0.19
INTESA SANPAOLO	EUR	615,816.00	1,627,909.60	0.16
UNICREDIT SPA	EUR	135,116.00	3,319,124.54	0.34
			<b>6,882,862.03</b>	<b>0.69</b>
<b>Austria</b>				
OMV AG	EUR	62,435.00	2,483,039.95	0.25
VERBUND AG	EUR	17,624.00	1,481,297.20	0.15
			<b>3,964,337.15</b>	<b>0.40</b>
<b>Norway</b>				
DNB BANK ASA	NOK	107,658.00	2,072,837.55	0.21
			<b>2,072,837.55</b>	<b>0.21</b>
<b>Belgium</b>				
KBC GROUP NV	EUR	33,913.00	1,991,371.36	0.20
			<b>1,991,371.36</b>	<b>0.20</b>
<b>Total Shares</b>			<b>969,260,279.11</b>	<b>96.96</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>			<b>969,260,279.11</b>	<b>96.96</b>
<b>Total Portfolio</b>			<b>969,260,279.11</b>	<b>96.96</b>

## SRI Ageing Population

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>France</b>				
AIR LIQUIDE SA	EUR	121,166.00	21,339,755.92	4.20
AMUNDI SA	EUR	85,696.00	5,278,873.60	1.04
AXA SA	EUR	828,920.00	24,444,850.80	4.82
BIOMERIEUX	EUR	151,384.00	15,229,230.40	3.00
DANONE	EUR	210,651.00	12,361,000.68	2.44
DASSAULT SYSTEMES SE	EUR	285,010.00	12,607,417.35	2.48
ESSILORLUXOTTICA	EUR	84,608.00	15,364,812.80	3.03
LEGRAND SA	EUR	106,091.00	9,983,163.10	1.97
LOREAL	EUR	56,039.00	25,253,975.35	4.98
LVMH MOET HENNESSY LOUIS VUI	EUR	23,278.00	17,076,740.80	3.36
SCHNEIDER ELECTRIC SE	EUR	104,116.00	18,926,206.48	3.73
TRIGANO SA	EUR	37,886.00	5,618,493.80	1.10
			<b>183,484,521.08</b>	<b>36.15</b>
<b>Germany</b>				
BEIERSDORF AG	EUR	113,323.00	15,377,931.10	3.03
MERCK KGAA	EUR	84,428.00	12,166,074.80	2.40
MUENCHENER RUECKVER AG-REG	EUR	21,639.00	8,116,788.90	1.60
PUMA SE	EUR	147,329.00	7,443,061.08	1.47
SIEMENS AG-REG	EUR	125,988.00	21,407,880.96	4.22
SIEMENS HEALTHINEERS AG	EUR	372,689.00	19,603,441.40	3.86
SYMRISE AG	EUR	60,677.00	6,045,856.28	1.19
			<b>90,161,034.52</b>	<b>17.77</b>
<b>Great-Britain</b>				
ASTRAZENECA PLC	GBP	147,921.00	18,094,311.93	3.57
COMPASS GROUP PLC	GBP	409,446.00	10,139,877.86	2.00
INTERCONTINENTAL HOTELS GROU	GBP	102,915.00	8,420,372.17	1.66
LEGAL & GENERAL GROUP PLC	GBP	4,595,546.00	13,316,503.39	2.62
PRUDENTIAL PLC	GBP	513,031.00	5,252,565.96	1.03
RELX PLC	GBP	434,115.00	15,580,147.14	3.07
			<b>70,803,778.45</b>	<b>13.95</b>
<b>Switzerland</b>				
ALCON INC	CHF	72,752.00	5,136,540.05	1.01
NESTLE SA-REG	CHF	123,054.00	12,906,309.07	2.54
NOVARTIS AG-REG	CHF	201,929.00	18,433,596.03	3.64
SONOVA HOLDING AG-REG	CHF	42,029.00	12,404,816.18	2.44
STRAUMANN HOLDING AG-REG	CHF	51,149.00	7,460,260.73	1.47
			<b>56,341,522.06</b>	<b>11.10</b>
<b>Denmark</b>				
COLOPLAST-B	DKK	85,457.00	8,850,004.90	1.74
NOVO NORDISK A/S-B	DKK	265,320.00	24,846,555.73	4.90
			<b>33,696,560.63</b>	<b>6.64</b>
<b>Italy</b>				
AMPLIFON SPA	EUR	31,089.00	974,329.26	0.19
ANIMA HOLDING SPA	EUR	717,842.00	2,875,675.05	0.57
BRUNELLO CUCINELLI SPA	EUR	119,144.00	10,556,158.40	2.08
INTESA SANPAOLO	EUR	4,873,976.00	12,884,355.56	2.54
TECHNOGYM SPA	EUR	206,548.00	1,872,357.62	0.37
			<b>29,162,875.89</b>	<b>5.75</b>
<b>Netherlands</b>				
ASR NEDERLAND NV	EUR	337,124.00	14,395,194.80	2.84
			<b>14,395,194.80</b>	<b>2.84</b>
<b>Sweden</b>				
AUTOLIV INC-SWED DEP RECEIPT	SEK	61,638.00	6,112,584.95	1.20
			<b>6,112,584.95</b>	<b>1.20</b>
<b>Belgium</b>				
KBC GROUP NV	EUR	65,818.00	3,864,832.96	0.76
			<b>3,864,832.96</b>	<b>0.76</b>
<b>Total Shares</b>			<b>488,022,905.34</b>	<b>96.16</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>			<b>488,022,905.34</b>	<b>96.16</b>
<b>Total Portfolio</b>			<b>488,022,905.34</b>	<b>96.16</b>

## SRI European Equity

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>France</b>				
AIR LIQUIDE SA	EUR	56,846.00	10,011,717.52	3.15
AMUNDI SA	EUR	56,870.00	3,503,192.00	1.10
AXA SA	EUR	200,262.00	5,905,726.38	1.86
BUREAU VERITAS SA	EUR	200,657.00	4,589,025.59	1.45
CAPGEMINI SE	EUR	19,569.00	3,693,648.75	1.16
LEGRAND SA	EUR	70,453.00	6,629,627.30	2.09
LOREAL	EUR	17,045.00	7,681,329.25	2.42
LVMH MOET HENNESSY LOUIS VUI	EUR	12,631.00	9,266,101.60	2.92
MICHELIN (CGDE)	EUR	314,897.00	10,221,556.62	3.22
RENAULT SA	EUR	102,508.00	3,783,057.74	1.19
SCHNEIDER ELECTRIC SE	EUR	56,138.00	10,204,765.63	3.22
SOCIETE GENERALE SA	EUR	542,848.00	13,041,923.20	4.12
VEOLIA ENVIRONNEMENT	EUR	265,847.00	7,592,590.32	2.39
			<b>96,124,261.90</b>	<b>30.29</b>
<b>Germany</b>				
DEUTSCHE TELEKOM AG-REG	EUR	240,113.00	5,222,457.75	1.65
INFINEON TECHNOLOGIES AG	EUR	186,267.00	7,040,892.60	2.22
MERCK KGAA	EUR	25,651.00	3,696,309.10	1.16
SAP SE	EUR	41,670.00	5,812,131.60	1.83
SIEMENS AG-REG	EUR	79,753.00	13,551,629.76	4.27
SIEMENS HEALTHINEERS AG	EUR	32,346.00	1,701,399.60	0.54
SYMRISE AG	EUR	38,839.00	3,869,917.96	1.22
			<b>40,894,738.37</b>	<b>12.89</b>
<b>Switzerland</b>				
ALCON INC	CHF	42,329.00	2,988,572.18	0.94
DSM-FIRMENICH AG	EUR	28,462.00	2,618,504.00	0.83
NESTLE SA-REG	CHF	122,342.00	12,831,632.16	4.04
NOVARTIS AG-REG	CHF	67,113.00	6,126,578.80	1.93
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	42,456.00	11,165,421.10	3.52
SONOVA HOLDING AG-REG	CHF	13,750.00	4,058,298.38	1.28
			<b>39,789,006.62</b>	<b>12.54</b>
<b>Netherlands</b>				
ASML HOLDING NV	EUR	15,003.00	10,227,545.10	3.22
KONINKLIJKE KPN NV	EUR	3,940,036.00	12,285,032.25	3.87
			<b>22,512,577.35</b>	<b>7.09</b>
<b>Great-Britain</b>				
ASTRAZENECA PLC	GBP	72,624.00	8,883,669.72	2.80
COMPASS GROUP PLC	GBP	125,797.00	3,115,346.63	0.98
RELX PLC	GBP	57,158.00	2,051,368.99	0.65
UNILEVER PLC	GBP	125,245.00	5,492,250.88	1.73
			<b>19,542,636.22</b>	<b>6.16</b>
<b>Denmark</b>				
COLOPLAST-B	DKK	49,605.00	5,137,139.06	1.62
NOVO NORDISK A/S-B	DKK	129,441.00	12,121,826.55	3.82
			<b>17,258,965.61</b>	<b>5.44</b>
<b>Spain</b>				
BANCO SANTANDER SA	EUR	2,188,225.00	8,270,396.39	2.61
IBERDROLA SA	EUR	558,911.00	6,634,273.57	2.09
			<b>14,904,669.96</b>	<b>4.70</b>
<b>Italy</b>				
PRYSMIAN SPA	EUR	315,376.00	12,984,029.92	4.09
			<b>12,984,029.92</b>	<b>4.09</b>
<b>Belgium</b>				
KBC GROUP NV	EUR	151,677.00	8,906,473.44	2.81
			<b>8,906,473.44</b>	<b>2.81</b>
<b>Sweden</b>				
AUTOLIV INC-SWED DEP RECEIPT	SEK	46,463.00	4,607,693.87	1.45
BOLIDEN AB	SEK	140,076.00	3,957,233.51	1.25
			<b>8,564,927.38</b>	<b>2.70</b>
<b>Ireland</b>				
SMURFIT KAPPA GROUP PLC	EUR	198,368.00	7,117,443.84	2.24
			<b>7,117,443.84</b>	<b>2.24</b>
<b>United-States</b>				
ADVANCED MICRO DEVICES	USD	40,163.00	5,359,550.84	1.69
			<b>5,359,550.84</b>	<b>1.69</b>
<b>Finland</b>				
NESTE OYJ	EUR	166,263.00	5,355,331.23	1.69
			<b>5,355,331.23</b>	<b>1.69</b>
<b>Portugal</b>				
EDP-ENERGIAS DE PORTUGAL SA	EUR	847,753.00	3,861,514.92	1.21
			<b>3,861,514.92</b>	<b>1.21</b>
<b>Total Shares</b>				
			<b>303,176,127.60</b>	<b>95.54</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>				
			<b>303,176,127.60</b>	<b>95.54</b>
<b>Total Portfolio</b>				
			<b>303,176,127.60</b>	<b>95.54</b>

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

## Bond / Debt Sub-funds

## Central &amp; Eastern European 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>Poland</b>				
POLAND GOVT BOND 0.25% 21-25/10/2026	PLN	60,000,000.00	12,148,412.55	3.34
POLAND GOVT BOND 0.75% 20-25/04/2025	PLN	142,500,000.00	31,067,551.95	8.54
POLAND GOVT BOND 2.25% 19-25/10/2024	PLN	130,000,000.00	29,260,544.25	8.04
POLAND GOVT BOND 2.5% 15-25/07/2026	PLN	36,000,000.00	7,810,366.90	2.14
POLAND GOVT BOND 3.25% 14-25/07/2025	PLN	108,000,000.00	24,210,289.20	6.65
POLAND GOVT BOND 5.75% 08-25/04/2029	PLN	80,000,000.00	19,035,633.45	5.23
			<b>123,532,798.30</b>	<b>33.94</b>
<b>Romania</b>				
ROMANIA 2% 21-14/04/2033	EUR	15,000,000.00	11,270,490.30	3.10
ROMANIA 3.624% 20-26/05/2030	EUR	25,500,000.00	23,486,002.35	6.45
ROMANIA 5.5% 23-18/09/2028	EUR	10,000,000.00	10,300,254.70	2.83
ROMANIA GOVT 4.75% 14-24/02/2025	RON	15,000,000.00	2,974,415.97	0.82
ROMANIA GOVT 4.85% 18-22/04/2026	RON	20,000,000.00	3,918,230.48	1.08
ROMANIA GOVT 6.7% 22-25/02/2032	RON	30,000,000.00	6,191,252.49	1.70
ROMANIA GOVT 7.2% 23-30/10/2033	RON	65,000,000.00	13,985,231.65	3.84
ROMANIA GOVT 7.9% 23-24/02/2038	RON	45,000,000.00	10,467,128.08	2.87
			<b>82,593,006.02</b>	<b>22.69</b>
<b>Hungary</b>				
HUNGARY GOVT 1% 19-26/11/2025	HUF	10,050,000,000.00	23,918,652.92	6.58
HUNGARY GOVT 1.5% 20-22/04/2026	HUF	2,563,000,000.00	6,052,100.55	1.66
HUNGARY GOVT 1.5% 21-26/08/2026	HUF	5,000,000,000.00	11,684,281.10	3.21
HUNGARY GOVT 2.5% 18-24/10/2024	HUF	6,600,000,000.00	16,650,687.16	4.58
HUNGARY GOVT 3% 15-26/06/2024	HUF	2,000,000,000.00	5,139,473.86	1.41
HUNGARY GOVT 5.5% 14-24/06/2025	HUF	4,100,000,000.00	10,606,762.16	2.91
			<b>74,051,957.75</b>	<b>20.35</b>
<b>Czech</b>				
CZECH REPUBLIC 0% 21-12/12/2024	CZK	200,000,000.00	7,736,696.68	2.13
CZECH REPUBLIC 1% 15-26/06/2026	CZK	150,000,000.00	5,638,313.87	1.54
CZECH REPUBLIC 1.25% 20-14/02/2025	CZK	800,000,000.00	31,202,782.83	8.57
CZECH REPUBLIC 2.4% 14-17/09/2025	CZK	350,000,000.00	13,704,079.49	3.77
			<b>58,281,872.87</b>	<b>16.01</b>
<b>Luxembourg</b>				
EUROPEAN INVT BK 3% 19-25/11/2029	PLN	40,000,000.00	8,147,653.89	2.24
			<b>8,147,653.89</b>	<b>2.24</b>
<b>United-States</b>				
INTL FIN CORP 9.5% 22-15/07/2024	HUF	1,500,000,000.00	3,951,798.24	1.09
			<b>3,951,798.24</b>	<b>1.09</b>
<b>Total Bonds and other debt instruments</b>			<b>350,559,087.07</b>	<b>96.32</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>			<b>350,559,087.07</b>	<b>96.32</b>
<b>Total Portfolio</b>			<b>350,559,087.07</b>	<b>96.32</b>



## Convertible 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>France</b>				
ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	7,000.00	336,147.00	1.07
AIR FRANCE-KLM 22-23/02/2171 CV FRN	EUR	200,000.00	229,580.00	0.73
ATOS SE 0% 19-06/11/2024 CV	EUR	300,000.00	241,890.00	0.77
BNP PARIBAS 0% 22-13/05/2025 CV	EUR	300,000.00	360,972.00	1.15
EDENRED 1.375% 15-10/03/2025	EUR	600,000.00	585,198.49	1.86
ELIS SA 2.25% 22-22/09/2029 CV	EUR	300,000.00	386,655.00	1.23
NEOEN SAS 2.875% 22-14/09/2027 CV	EUR	300,000.00	280,377.00	0.89
ORPAR 0% 17-20/06/2024	EUR	200,000.00	200,572.00	0.64
SAFRAN SA 0% 21-01/04/2028 CV	EUR	2,800.00	523,944.40	1.66
SAFRAN SA 0.875% 20-15/05/2027 CV FLAT	EUR	6,400.00	1,047,340.78	3.32
SCHNEIDER 0.000001% 20-15/06/26 CV FLAT	EUR	2,900.00	568,191.20	1.80
SCHNEIDER ELEC 1.97% 23-27/11/2030 CV	EUR	400,000.00	432,364.00	1.37
SCHNEIDER ELEC 3.375% 23-06/04/2025	EUR	300,000.00	300,364.43	0.95
SELENA 0% 20-25/06/2025 CV	EUR	600,000.00	566,334.00	1.80
SOITEC 0% 20-01/10/2025 CV	EUR	1,300.00	245,202.10	0.78
SPIE SA 2% 23-17/01/2028 CV	EUR	300,000.00	312,156.00	0.99
UBISOFT ENTERTAI 0% 19-24/09/24 CV	EUR	5,000.00	553,930.00	1.76
UBISOFT ENTERTAI 2.375% 22-15/11/2028 CV	EUR	400,000.00	391,744.00	1.24
UBISOFT ENTERTAI 2.875% 23-05/12/2031 CV	EUR	200,000.00	185,922.00	0.58
VEOLIA ENVRNMT 0% 19-01/01/2025 CV	EUR	16,000.00	499,424.00	1.58
WENDEL SE 2.625% 23-27/03/2026 CV	EUR	800,000.00	780,136.00	2.48
WORLDLINE SA 0% 19-30/07/2026 CV	EUR	5,400.00	485,470.80	1.54
WORLDLINE SA 0% 20-30/07/2025 CV	EUR	3,500.00	383,813.50	1.22
			<b>9,897,728.70</b>	<b>31.41</b>
<b>Germany</b>				
DELIVERY HERO AG 1% 20-23/01/2027 CV	EUR	400,000.00	316,140.00	1.00
DELIVERY HERO AG 1% 21-30/04/2026 CV	EUR	300,000.00	254,388.00	0.81
DELIVERY HERO AG 1.5% 20-15/01/2028 CV	EUR	400,000.00	298,264.00	0.95
DELIVERY HERO AG 2.125% 21-10/03/2029 CV	EUR	200,000.00	143,216.00	0.45
DELIVERY HERO AG 3.25% 23-21/02/2030 CV	EUR	400,000.00	343,788.00	1.09
DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	EUR	700,000.00	685,867.00	2.19
DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	400,000.00	430,456.00	1.37
LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	400,000.00	344,480.00	1.09
LEG IMMOBILIEN 0.875% 17-01/09/2025 CV	EUR	500,000.00	486,520.00	1.54
MTU AERO ENGINES 0.05% 19-18/03/2027 CV	EUR	300,000.00	268,071.00	0.85
NORDEX SE 4.25% 23-14/04/2030 CV	EUR	300,000.00	298,191.00	0.95
RAG STIFTUNG 0% 20-17/06/2026 CV	EUR	300,000.00	281,574.00	0.89
RAG STIFTUNG 1.875% 22-16/11/2029 CV	EUR	500,000.00	518,235.00	1.64
RAG STIFTUNG 2.25% 23-28/11/2030 CV	EUR	300,000.00	312,972.00	0.99
RHEINMETALL 1.875% 23-07/02/2028 CV	EUR	600,000.00	669,462.00	2.12
RHEINMETALL 2.25% 23-07/02/2030 CV	EUR	500,000.00	571,510.00	1.81
TAG IMMO AG 0.625% 20-27/08/2026 CV	EUR	300,000.00	263,814.00	0.84
ZALANDO SE 0.05% 20-06/08/2025 CV	EUR	400,000.00	371,440.00	1.18
ZALANDO SE 0.625% 20-06/08/2027 CV	EUR	400,000.00	341,532.00	1.08
			<b>7,199,920.00</b>	<b>22.84</b>
<b>Italy</b>				
DIASORIN 0% 21-05/05/2028 CV	EUR	400,000.00	330,336.00	1.04
ENI SPA 2.95% 23-14/09/2030 CV	EUR	600,000.00	631,218.00	2.00
NEXI 0% 21-24/02/2028 CV	EUR	700,000.00	608,083.00	1.93
NEXI 1.75% 20-24/04/2027 CV	EUR	400,000.00	372,620.00	1.18
PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	400,000.00	395,868.00	1.26
PRYSMIAN SPA 0% 21-02/02/2026 CV	EUR	500,000.00	553,280.00	1.76
SAIPEM SPA 2.875% 23-11/09/2029 CV	EUR	400,000.00	431,498.38	1.37
SNAM 3.25% 23-29/09/2028 CV	EUR	400,000.00	405,928.00	1.29
			<b>3,728,831.38</b>	<b>11.83</b>
<b>Netherlands</b>				
AMERICA MOVIL BV 0% 21-02/03/2024 CV	EUR	1,300,000.00	1,305,434.00	4.14
BASIC-FIT NV 1.5% 21-17/06/2028 CV	EUR	200,000.00	181,242.00	0.58
JST EAT TKAWY.C N 2.25% 19-25/01/2024 CV	EUR	300,000.00	299,364.00	0.95
JUST EAT TAKEA 0% 21-09/08/2025 CV	EUR	400,000.00	363,052.00	1.15
JUST EAT TAKEA 0.625% 21-09/02/2028 CV	EUR	400,000.00	301,788.00	0.96
JUST EAT TAKEA 1.25% 20-30/04/2026 CV	EUR	200,000.00	174,982.00	0.56
QIAGEN NV 0% 20-17/12/2027 CV	USD	400,000.00	327,792.50	1.04
QIAGEN NV 1% 18-13/11/2024 CV	USD	200,000.00	186,209.21	0.59
SIMON GLOBAL DEV 3.5% 23-14/11/2026 CV	EUR	300,000.00	314,277.00	0.99
			<b>3,454,140.71</b>	<b>10.96</b>
<b>Spain</b>				
AMADEUS IT GROUP 1.5% 20-09/04/2025 CV	EUR	600,000.00	739,896.00	2.35
CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	400,000.00	427,448.00	1.36
CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	1,000,000.00	834,400.00	2.65
CELLNEX TELECOM 2.125% 23-11/08/2030 CV	EUR	500,000.00	515,245.00	1.63
			<b>2,516,989.00</b>	<b>7.99</b>
<b>Belgium</b>				
GRP BRUXELLES 2.125% 22-29/11/2025 CV	EUR	600,000.00	583,872.00	1.85
SAGERPAR 0% 21-01/04/2026 CV	EUR	500,000.00	459,955.00	1.46
UMICORE SA 0% 20-23/06/2025 CV	EUR	400,000.00	375,352.00	1.19
			<b>1,419,179.00</b>	<b>4.50</b>

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

## GENERALI INVESTMENTS SICAV

### Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Switzerland</b>				
STMICROELECTRON 0% 20-04/08/2027 CV	USD	1,000,000.00	1,092,445.55	3.47
			<b>1,092,445.55</b>	<b>3.47</b>
<b>United-States</b>				
JPMORGANCHASEFIN 0% 22-14/01/2025 CV	EUR	200,000.00	201,314.00	0.63
JPMORGANCHASEFIN 0% 22-29/04/2025 CV	EUR	200,000.00	222,394.00	0.71
			<b>423,708.00</b>	<b>1.34</b>
<b>Luxembourg</b>				
LAGFIN 3.5% 23-08/06/2028 CV	EUR	400,000.00	393,316.00	1.25
			<b>393,316.00</b>	<b>1.25</b>
<b>Ireland</b>				
GLANBIA COOP SOC 1.875% 22-27/01/2027 CV	EUR	200,000.00	203,138.00	0.64
			<b>203,138.00</b>	<b>0.64</b>
<b>Austria</b>				
VOESTALPINE AG 2.75% 23-28/04/2028 CV	EUR	200,000.00	196,918.00	0.62
			<b>196,918.00</b>	<b>0.62</b>
<b>Total Bonds and other debt instruments</b>			<b>30,526,314.34</b>	<b>96.85</b>
<b>Money Market Instruments</b>				
<b>Italy</b>				
ITALY BOTS 0% 23-12/01/2024	EUR	300,000.00	299,733.07	0.95
			<b>299,733.07</b>	<b>0.95</b>
<b>Total Money Market Instruments</b>			<b>299,733.07</b>	<b>0.95</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>			<b>30,826,047.41</b>	<b>97.80</b>
<b>Total Portfolio</b>			<b>30,826,047.41</b>	<b>97.80</b>

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

Euro 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>Italy</b>				
ITALY BTPS 2.5% 14-01/12/2024	EUR	23,000,000.00	22,835,978.01	0.98
ITALY BTPS 0.1% 22-15/05/2033	EUR	9,216,080.00	7,905,965.94	0.34
ITALY BTPS 0.25% 21-15/03/2028	EUR	24,000,000.00	21,523,068.48	0.93
ITALY BTPS 0.35% 19-01/02/2025	EUR	45,000,000.00	43,654,857.30	1.88
ITALY BTPS 0.4% 19-15/05/2030	EUR	9,595,040.00	8,978,321.59	0.39
ITALY BTPS 0.5% 20-01/02/2026	EUR	50,000,000.00	47,662,929.00	2.06
ITALY BTPS 0.5% 21-15/07/2028	EUR	28,000,000.00	25,156,676.16	1.08
ITALY BTPS 0.6% 21-01/08/2031	EUR	20,000,000.00	16,360,413.60	0.70
ITALY BTPS 0.65% 19-28/10/2027	EUR	8,010,400.00	7,602,430.88	0.33
ITALY BTPS 0.95% 20-15/09/2027	EUR	18,000,000.00	16,830,897.66	0.72
ITALY BTPS 0.95% 21-01/03/2037	EUR	8,000,000.00	5,618,952.96	0.24
ITALY BTPS 0.95% 21-01/06/2032	EUR	33,000,000.00	27,049,969.32	1.17
ITALY BTPS 1.4% 20-26/05/2025	EUR	15,991,520.00	15,739,076.90	0.68
ITALY BTPS 1.45% 20-01/03/2036	EUR	8,000,000.00	6,166,197.68	0.27
ITALY BTPS 1.5% 15-01/06/2025	EUR	60,000,000.00	58,736,619.58	2.54
ITALY BTPS 1.5% 21-30/04/2045	EUR	18,000,000.00	11,414,292.12	0.49
ITALY BTPS 1.6% 22-22/11/2028	EUR	20,993,490.00	20,295,097.05	0.87
ITALY BTPS 1.6% 22-28/06/2030	EUR	14,998,800.00	14,255,419.42	0.61
ITALY BTPS 1.65% 20-01/12/2030	EUR	30,000,000.00	26,991,318.60	1.16
ITALY BTPS 1.7% 20-01/09/2051	EUR	4,000,000.00	2,463,950.72	0.11
ITALY BTPS 1.75% 19-01/07/2024	EUR	30,000,000.00	29,715,732.90	1.28
ITALY BTPS 1.75% 22-30/05/2024	EUR	30,000,000.00	29,751,525.00	1.28
ITALY BTPS 1.8% 20-01/03/2041	EUR	5,000,000.00	3,612,233.30	0.16
ITALY BTPS 1.85% 17-15/05/2024	EUR	30,000,000.00	29,791,056.90	1.28
ITALY BTPS 1.85% 20-01/07/2025	EUR	60,000,000.00	58,991,445.60	2.55
ITALY BTPS 2% 23-14/03/2028	EUR	20,094,400.00	20,065,465.27	0.86
ITALY BTPS 2.05% 17-01/08/2027	EUR	18,000,000.00	17,541,371.88	0.76
ITALY BTPS 2.1% 19-15/07/2026	EUR	24,000,000.00	23,616,316.80	1.02
ITALY BTPS 2.15% 21-01/03/2072	EUR	2,000,000.00	1,225,400.42	0.05
ITALY BTPS 2.15% 22-01/09/2052	EUR	3,000,000.00	2,002,356.63	0.09
ITALY BTPS 2.4% 23-15/05/2039	EUR	16,362,080.00	17,003,420.03	0.73
ITALY BTPS 2.45% 17-01/09/2033	EUR	25,000,000.00	22,719,257.00	0.98
ITALY BTPS 2.45% 20-01/09/2050	EUR	6,000,000.00	4,401,136.74	0.19
ITALY BTPS 2.5% 18-15/11/2025	EUR	30,000,000.00	29,819,160.30	1.28
ITALY BTPS 2.5% 22-01/12/2032	EUR	24,000,000.00	22,182,233.76	0.96
ITALY BTPS 2.7% 16-01/03/2047	EUR	5,000,000.00	3,952,256.80	0.17
ITALY BTPS 2.8% 16-01/03/2067	EUR	2,000,000.00	1,466,053.92	0.06
ITALY BTPS 2.8% 22-15/06/2029	EUR	25,000,000.00	24,656,904.25	1.06
ITALY BTPS 2.95% 18-01/09/2038	EUR	8,000,000.00	7,102,503.20	0.31
ITALY BTPS 3.1% 19-01/03/2040	EUR	8,000,000.00	7,096,461.76	0.31
ITALY BTPS 3.25% 15-01/09/2046	EUR	5,000,000.00	4,343,744.80	0.19
ITALY BTPS 3.25% 22-01/03/2038	EUR	10,000,000.00	9,190,723.50	0.40
ITALY BTPS 3.35% 19-01/03/2035	EUR	10,000,000.00	9,633,845.20	0.41
ITALY BTPS 3.4% 22-01/04/2028	EUR	24,000,000.00	24,463,902.71	1.05
ITALY BTPS 3.4% 23-28/03/2025	EUR	40,000,000.00	40,114,979.60	1.73
ITALY BTPS 3.45% 17-01/03/2048	EUR	5,000,000.00	4,480,615.75	0.19
ITALY BTPS 3.5% 14-01/03/2030	EUR	25,000,000.00	25,490,344.50	1.10
ITALY BTPS 3.75% 14-01/09/2024	EUR	30,000,000.00	30,051,324.30	1.29
ITALY BTPS 3.85% 19-01/09/2049	EUR	6,000,000.00	5,679,088.80	0.24
ITALY BTPS 3.85% 22-15/12/2029	EUR	25,000,000.00	25,926,689.75	1.12
ITALY BTPS 4% 22-30/04/2035	EUR	23,900,000.00	24,446,039.48	1.05
ITALY BTPS 4% 23-15/11/2030	EUR	25,000,000.00	26,096,838.75	1.12
ITALY BTPS 4% 23-30/10/2031	EUR	33,000,000.00	34,417,763.49	1.48
ITALY BTPS 4.2% 23-01/03/2034	EUR	45,000,000.00	47,065,277.23	2.04
ITALY BTPS 4.35% 23-01/11/2033	EUR	22,000,000.00	23,326,261.42	1.00
ITALY BTPS 4.45% 23-01/09/2043	EUR	12,000,000.00	12,401,075.76	0.53
ITALY BTPS 4.5% 13-01/03/2024	EUR	10,000,000.00	10,010,998.60	0.43
ITALY BTPS 4.5% 23-01/10/2053	EUR	11,000,000.00	11,346,422.67	0.49
ITALY BTPS 4.75% 13-01/09/2028	EUR	28,000,000.00	30,170,817.32	1.30
ITALY BTPS 5% 09-01/09/2040	EUR	3,000,000.00	3,321,339.00	0.14
ITALY BTPS 5.75% 02-01/02/2033	EUR	15,000,000.00	17,531,895.60	0.76
ITALY BTPS 6% 00-01/05/2031	EUR	20,000,000.00	23,544,023.40	1.01
ITALY BTPS I/L 0.15% 21-15/05/2051	EUR	9,506,320.00	6,056,468.67	0.26
ITALY BTPS I/L 0.35% 16-24/10/2024	EUR	15,526,970.00	15,227,568.87	0.66
ITALY BTPS I/L 0.4% 16-11/04/2024	EUR	15,047,250.00	14,891,039.99	0.64
ITALY BTPS I/L 1.3% 17-15/05/2028	EUR	3,712,860.00	3,714,299.85	0.16
			<b>1,246,898,114.44</b>	<b>53.72</b>
<b>Spain</b>				
SPANISH GOVT 0% 20-31/01/2026	EUR	30,000,000.00	28,410,051.90	1.22
SPANISH GOVT 0% 21-31/01/2028	EUR	30,000,000.00	27,119,701.80	1.17
SPANISH GOVT 0.1% 21-30/04/2031	EUR	70,000,000.00	57,897,653.80	2.50
SPANISH GOVT 0.5% 20-30/04/2030	EUR	65,000,000.00	56,962,059.70	2.45
SPANISH GOVT 1% 20-31/10/2050	EUR	8,000,000.00	4,508,645.84	0.19
SPANISH GOVT 1% 21-30/07/2042	EUR	15,000,000.00	10,052,325.00	0.43
SPANISH GOVT 1.2% 20-31/10/2040	EUR	13,000,000.00	9,338,040.53	0.40
SPANISH GOVT 1.45% 19-30/04/2029	EUR	40,000,000.00	37,791,124.40	1.63
SPANISH GOVT 1.85% 19-30/07/2035	EUR	60,000,000.00	52,758,600.60	2.27
SPANISH GOVT 1.9% 22-31/10/2052	EUR	3,000,000.00	2,077,727.76	0.09
SPANISH GOVT 2.15% 15-31/10/2025	EUR	40,000,000.00	39,629,688.78	1.71

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

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Spain (continued)</b>				
SPANISH GOVT 2.7% 18-31/10/2048	EUR	3,000,000.00	2,582,441.46	0.11
SPANISH GOVT 2.8% 23-31/05/2026	EUR	38,000,000.00	38,165,522.28	1.64
SPANISH GOVT 2.9% 16-31/10/2046	EUR	6,000,000.00	5,430,044.64	0.23
SPANISH GOVT 3.15% 23-30/04/2033	EUR	20,000,000.00	20,341,443.20	0.88
SPANISH GOVT 3.55% 23-31/10/2033	EUR	70,000,000.00	73,325,063.00	3.17
SPANISH GOVT 4.65% 10-30/07/2025	EUR	40,000,000.00	41,092,102.80	1.77
			<b>507,482,237.49</b>	<b>21.86</b>
<b>Belgium</b>				
EUROPEAN UNION 0% 21-04/07/2031	EUR	40,000,000.00	33,185,553.20	1.43
EUROPEAN UNION 0% 21-04/10/2028	EUR	40,000,000.00	35,710,704.00	1.54
EUROPEAN UNION 0% 21-06/07/2026	EUR	30,000,000.00	28,222,047.28	1.22
EUROPEAN UNION 0.4% 21-04/02/2037	EUR	30,000,000.00	22,215,121.80	0.96
EUROPEAN UNION 1% 22-06/07/2032	EUR	10,000,000.00	8,809,308.10	0.38
EUROPEAN UNION 2% 22-04/10/2027	EUR	20,000,000.00	19,711,051.80	0.85
EUROPEAN UNION 3.25% 23-04/07/2034	EUR	20,000,000.00	20,975,833.60	0.89
			<b>168,829,619.78</b>	<b>7.27</b>
<b>Greece</b>				
HELLENIC REP 0% 21-12/02/2026	EUR	31,000,000.00	29,513,851.94	1.28
HELLENIC REP 0.75% 21-18/06/2031	EUR	15,000,000.00	12,836,093.25	0.56
HELLENIC REP 1.5% 20-18/06/2030	EUR	28,000,000.00	25,814,247.48	1.11
HELLENIC REP 1.75% 22-18/06/2032	EUR	20,000,000.00	18,198,348.40	0.78
HELLENIC REP 1.875% 20-04/02/2035	EUR	18,000,000.00	15,594,507.90	0.67
HELLENIC REP 1.875% 21-24/01/2052	EUR	4,000,000.00	2,869,754.16	0.12
HELLENIC REP 3.45% 19-02/04/2024	EUR	4,000,000.00	4,001,553.32	0.17
HELLENIC REP 3.875% 19-12/03/2029	EUR	16,000,000.00	17,052,515.84	0.73
HELLENIC REP 3.875% 23-15/06/2028	EUR	25,000,000.00	26,426,676.75	1.14
			<b>152,307,549.04</b>	<b>6.56</b>
<b>France</b>				
FRANCE O.A.T. 0.5% 21-25/05/2072	EUR	5,000,000.00	2,095,615.55	0.09
FRANCE O.A.T. 0.5% 21-25/06/2044	EUR	16,000,000.00	10,037,566.08	0.43
FRANCE O.A.T. 0.75% 20-25/05/2052	EUR	7,000,000.00	4,009,617.36	0.17
FRANCE O.A.T. 4% 10-25/04/2060	EUR	4,000,000.00	4,785,041.88	0.21
FRANCE O.A.T./I/L 0.1% 22-25/07/2038	EUR	30,197,700.00	28,307,948.17	1.22
FRANCE O.A.T./I/L 0.7% 14-25/07/2030	EUR	12,427,300.00	12,816,881.56	0.55
			<b>62,052,670.60</b>	<b>2.67</b>
<b>Portugal</b>				
PORTUGUESE OTS 0.3% 21-17/10/2031	EUR	27,000,000.00	22,785,761.70	0.98
PORTUGUESE OTS 0.9% 20-12/10/2035	EUR	5,000,000.25	4,012,671.60	0.17
PORTUGUESE OTS 1.65% 22-16/07/2032	EUR	15,000,000.00	13,904,242.50	0.60
PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	10,000,000.00	10,846,462.40	0.47
			<b>51,549,138.20</b>	<b>2.22</b>
<b>Germany</b>				
DEUTSCHLAND REP 0% 20-15/08/2030	EUR	21,000,000.00	18,588,857.49	0.80
DEUTSCHLAND REP 0% 21-15/08/2050	EUR	8,000,000.00	4,478,111.36	0.19
DEUTSCHLAND REP 0% 21-15/08/2052	EUR	3,000,000.00	1,597,292.55	0.07
DEUTSCHLAND REP 1.25% 17-15/08/2048	EUR	2,500,000.00	2,029,378.50	0.09
DEUTSCHLAND REP 2.5% 14-15/08/2046	EUR	5,000,000.00	5,190,222.70	0.22
			<b>31,883,862.60</b>	<b>1.37</b>
<b>Austria</b>				
REP OF AUSTRIA 0.25% 21-20/10/2036	EUR	8,000,000.00	5,876,781.12	0.25
REP OF AUSTRIA 1.85% 22-23/05/2049	EUR	8,000,000.00	6,548,999.20	0.28
REP OF AUSTRIA 2.9% 23-23/05/2029	EUR	8,000,000.00	8,248,000.48	0.36
			<b>20,673,780.80</b>	<b>0.89</b>
<b>Total Bonds and other debt instruments</b>			<b>2,241,676,972.95</b>	<b>96.56</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>			<b>2,241,676,972.95</b>	<b>96.56</b>
<b>Total Portfolio</b>			<b>2,241,676,972.95</b>	<b>96.56</b>

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

## Euro Bond 1-3 Years

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>Italy</b>				
ITALY BTPS I/L 0.55% 18-21/05/2026	EUR	7,998,000.00	7,713,999.98	0.87
ITALY BTPS 0% 21-15/04/2024	EUR	10,000,000.00	9,899,417.80	1.12
ITALY BTPS 0% 21-15/08/2024	EUR	16,000,000.00	15,679,313.44	1.77
ITALY BTPS 0% 21-15/12/2024	EUR	18,000,000.00	17,459,259.66	1.97
ITALY BTPS 0.1% 22-15/05/2033	EUR	1,152,010.00	988,245.74	0.11
ITALY BTPS 0.25% 21-15/03/2028	EUR	5,000,000.00	4,483,972.60	0.51
ITALY BTPS 0.35% 19-01/02/2025	EUR	27,000,000.00	26,192,914.38	2.96
ITALY BTPS 0.5% 20-01/02/2026	EUR	30,000,000.00	28,597,757.40	3.24
ITALY BTPS 0.5% 21-15/07/2028	EUR	5,000,000.00	4,492,263.60	0.51
ITALY BTPS 0.95% 20-15/09/2027	EUR	6,000,000.00	5,610,299.22	0.63
ITALY BTPS 0.95% 21-01/03/2037	EUR	1,000,000.00	702,369.12	0.08
ITALY BTPS 1.1% 22-01/04/2027	EUR	6,000,000.00	5,690,462.10	0.64
ITALY BTPS 1.4% 20-26/05/2025	EUR	17,990,460.00	17,706,461.52	2.00
ITALY BTPS 1.45% 17-15/11/2024	EUR	18,000,000.00	17,714,700.90	2.00
ITALY BTPS 1.5% 15-01/06/2025	EUR	28,000,000.00	27,410,422.48	3.10
ITALY BTPS 1.5% 21-30/04/2045	EUR	600,000.00	380,476.40	0.04
ITALY BTPS 1.6% 22-22/11/2028	EUR	4,998,450.00	4,832,165.96	0.55
ITALY BTPS 1.6% 22-28/06/2030	EUR	6,999,440.00	6,652,529.07	0.75
ITALY BTPS 1.65% 20-01/12/2030	EUR	12,000,000.00	10,796,527.44	1.22
ITALY BTPS 1.75% 19-01/07/2024	EUR	16,000,000.00	15,848,390.88	1.79
ITALY BTPS 1.75% 22-30/05/2024	EUR	26,000,000.00	25,784,655.00	2.91
ITALY BTPS 1.8% 20-01/03/2041	EUR	500,000.00	361,223.33	0.04
ITALY BTPS 1.85% 17-15/05/2024	EUR	26,000,000.00	25,818,915.98	2.92
ITALY BTPS 1.85% 20-01/07/2025	EUR	28,000,000.00	27,529,341.28	3.11
ITALY BTPS 2% 23-14/03/2028	EUR	6,028,320.00	6,019,639.58	0.68
ITALY BTPS 2.1% 19-15/07/2026	EUR	12,000,000.00	11,808,158.40	1.33
ITALY BTPS 2.15% 22-01/09/2052	EUR	200,000.00	133,490.44	0.02
ITALY BTPS 2.5% 18-15/11/2025	EUR	34,000,000.00	33,795,048.34	3.83
ITALY BTPS 2.5% 22-01/12/2032	EUR	3,000,000.00	2,772,779.22	0.31
ITALY BTPS 2.8% 22-15/06/2029	EUR	10,000,000.00	9,862,761.70	1.11
ITALY BTPS 3.4% 23-28/03/2025	EUR	42,000,000.00	42,120,728.58	4.77
ITALY BTPS 3.5% 14-01/03/2030	EUR	10,000,000.00	10,196,137.80	1.15
ITALY BTPS 3.8% 23-15/04/2026	EUR	30,000,000.00	30,663,232.80	3.48
ITALY BTPS 4% 22-30/04/2035	EUR	1,500,000.00	1,534,270.26	0.17
ITALY BTPS 4% 23-30/10/2031	EUR	6,000,000.00	6,257,775.18	0.71
ITALY BTPS 4.45% 23-01/09/2043	EUR	600,000.00	620,053.79	0.07
ITALY BTPS 4.5% 13-01/03/2024	EUR	10,000,000.00	10,010,998.60	1.13
ITALY BTPS 4.5% 23-01/10/2053	EUR	200,000.00	206,298.59	0.02
ITALY BTPS I/L 0.15% 21-15/05/2051	EUR	712,974.00	454,235.15	0.05
ITALY BTPS I/L 0.35% 16-24/10/2024	EUR	8,013,920.00	7,859,390.39	0.89
ITALY BTPS I/L 0.4% 16-11/04/2024	EUR	10,031,500.00	9,927,359.99	1.12
			<b>492,588,444.09</b>	<b>55.68</b>
<b>Spain</b>				
SPANISH GOVT 0% 20-31/01/2026	EUR	55,000,000.00	52,085,095.14	5.89
SPANISH GOVT 0% 21-31/01/2028	EUR	40,000,000.00	36,159,602.40	4.09
SPANISH GOVT 1% 21-30/07/2042	EUR	800,000.00	536,124.00	0.06
SPANISH GOVT 1.9% 22-31/10/2052	EUR	400,000.00	277,030.37	0.03
SPANISH GOVT 1.95% 16-30/04/2026	EUR	60,000,000.00	59,114,931.60	6.68
SPANISH GOVT 3.55% 23-31/10/2033	EUR	15,000,000.00	15,712,513.50	1.78
SPANISH GOVT 4.65% 10-30/07/2025	EUR	30,000,000.00	30,819,077.10	3.48
			<b>194,704,374.11</b>	<b>22.01</b>
<b>Greece</b>				
HELLENIC REP 0% 21-12/02/2026	EUR	25,000,000.00	23,801,493.50	2.69
HELLENIC REP 0.75% 21-18/06/2031	EUR	12,000,000.00	10,268,874.60	1.16
HELLENIC REP 1.5% 20-18/06/2030	EUR	9,000,000.00	8,297,436.69	0.94
HELLENIC REP 1.75% 22-18/06/2032	EUR	9,000,000.00	8,189,256.78	0.93
HELLENIC REP 3.375% 18-15/02/2025	EUR	20,000,000.00	20,140,356.20	2.28
HELLENIC REP 3.75% 17-30/01/2028	EUR	8,000,000.00	8,390,956.24	0.95
HELLENIC REP 3.875% 23-15/06/2028	EUR	7,000,000.00	7,399,469.49	0.83
			<b>86,487,843.50</b>	<b>9.78</b>
<b>Belgium</b>				
EUROPEAN UNION 0% 21-04/03/2026	EUR	10,000,000.00	9,510,833.20	1.07
EUROPEAN UNION 0% 21-06/07/2026	EUR	20,000,000.00	18,814,698.20	2.13
EUROPEAN UNION 0.4% 21-04/02/2037	EUR	2,000,000.00	1,481,008.12	0.17
EUROPEAN UNION 0.8% 22-04/07/2025	EUR	10,000,000.00	9,704,491.20	1.10
EUROPEAN UNION 1.25% 22-04/02/2043	EUR	800,000.00	599,935.68	0.07
EUROPEAN UNION 2% 22-04/10/2027	EUR	6,000,000.00	5,913,315.54	0.67
EUROPEAN UNION 2.75% 23-05/10/2026	EUR	8,000,000.00	8,064,646.00	0.90
			<b>54,088,927.94</b>	<b>6.11</b>
<b>France</b>				
FRANCE O.A.T. 0.75% 20-25/05/2052	EUR	400,000.00	229,120.99	0.02
FRANCE O.A.T./I/L 0.1% 22-25/07/2038	EUR	2,322,900.00	2,177,534.47	0.25
			<b>2,406,655.46</b>	<b>0.27</b>
<b>Austria</b>				
REP OF AUSTRIA 2.9% 23-23/05/2029	EUR	2,000,000.00	2,062,000.12	0.23
			<b>2,062,000.12</b>	<b>0.23</b>

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

## GENERALI INVESTMENTS SICAV

### Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Germany</b>				
DEUTSCHLAND REP 0% 21-15/08/2050	EUR	400,000.00	223,905.57	0.02
			<b>223,905.57</b>	<b>0.02</b>
<b>Total Bonds and other debt instruments</b>			<b>832,562,150.79</b>	<b>94.10</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>			<b>832,562,150.79</b>	<b>94.10</b>
<b>Total Portfolio</b>			<b>832,562,150.79</b>	<b>94.10</b>

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

## Euro Aggregate 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>Italy</b>				
BANCO BPM SPA 4.875% 23-18/01/2027	EUR	800,000.00	826,785.61	0.33
BPER BANCA 22-25/07/2032 FRN	EUR	1,000,000.00	939,205.98	0.38
CREDITO EMILIANO 22-19/01/2028 FRN	EUR	354,000.00	328,556.52	0.13
CREDITO EMILIANO 23-30/05/2029 FRN	EUR	700,000.00	733,083.69	0.30
ENEL SPA 23-16/07/2171 FRN	EUR	500,000.00	533,128.06	0.22
INTESA SANPAOLO 2.925% 20-14/10/2030	EUR	800,000.00	730,896.90	0.30
INTESA SANPAOLO 23-08/03/2028 FRN	EUR	1,744,000.00	1,805,692.01	0.73
ITALY BTPS 0% 21-01/04/2026	EUR	1,800,000.00	1,690,766.59	0.68
ITALY BTPS 0.1% 22-15/05/2033	EUR	1,152,010.00	988,245.74	0.40
ITALY BTPS 0.25% 21-15/03/2028	EUR	1,400,000.00	1,255,512.33	0.51
ITALY BTPS 0.4% 19-15/05/2030	EUR	1,199,380.00	1,122,290.20	0.45
ITALY BTPS 0.5% 21-15/07/2028	EUR	1,400,000.00	1,257,833.81	0.51
ITALY BTPS 0.6% 21-01/08/2031	EUR	1,000,000.00	818,020.68	0.33
ITALY BTPS 0.65% 20-15/05/2026	EUR	1,182,080.00	1,164,757.69	0.47
ITALY BTPS 0.95% 20-15/09/2027	EUR	2,500,000.00	2,337,624.68	0.94
ITALY BTPS 0.95% 21-01/03/2037	EUR	700,000.00	491,658.38	0.20
ITALY BTPS 1.4% 20-26/05/2025	EUR	1,998,940.00	1,967,384.61	0.80
ITALY BTPS 1.5% 21-30/04/2045	EUR	1,000,000.00	634,127.34	0.26
ITALY BTPS 1.6% 22-22/11/2028	EUR	2,499,225.00	2,416,082.98	0.98
ITALY BTPS 1.6% 22-28/06/2030	EUR	1,499,880.00	1,425,541.94	0.58
ITALY BTPS 2% 23-14/03/2028	EUR	2,009,440.00	2,006,546.53	0.81
ITALY BTPS 2.15% 21-01/03/2072	EUR	200,000.00	122,540.04	0.05
ITALY BTPS 2.5% 18-15/11/2025	EUR	3,000,000.00	2,981,916.01	1.21
ITALY BTPS 3.25% 22-01/03/2038	EUR	700,000.00	643,350.65	0.26
ITALY BTPS 3.4% 23-28/03/2025	EUR	3,000,000.00	3,008,623.47	1.22
ITALY BTPS 3.5% 14-01/03/2030	EUR	1,500,000.00	1,529,420.67	0.62
ITALY BTPS 3.85% 19-01/09/2049	EUR	300,000.00	283,954.44	0.11
ITALY BTPS 3.85% 22-15/12/2029	EUR	1,500,000.00	1,555,601.39	0.63
ITALY BTPS 4% 22-30/04/2035	EUR	2,000,000.00	2,045,693.68	0.83
ITALY BTPS 4% 23-30/10/2031	EUR	3,500,000.00	3,650,368.86	1.48
ITALY BTPS 4.45% 23-01/09/2043	EUR	800,000.00	826,738.38	0.33
ITALY BTPS 4.5% 23-01/10/2053	EUR	300,000.00	309,447.89	0.13
ITALY BTPS 5% 09-01/09/2040	EUR	700,000.00	774,979.10	0.31
ITALY BTPS 6.5% 97-01/11/2027	EUR	2,000,000.00	2,263,768.98	0.91
ITALY BTPS I/L 0.15% 21-15/05/2051	EUR	475,316.00	302,823.43	0.12
ITALY BTPS I/L 2.55% 09-15/09/2041	EUR	673,225.00	722,912.90	0.29
ITALY GOVT INT 3.875% 21-06/05/2051	USD	4,000,000.00	2,602,071.35	1.05
PIRELLI & C SPA 4.25% 23-18/01/2028	EUR	1,443,000.00	1,501,045.86	0.61
UNICREDIT SPA 0.85% 21-19/01/2031	EUR	700,000.00	577,952.34	0.23
UNICREDIT SPA 20-15/01/2032 FRN	EUR	800,000.00	752,413.10	0.30
UNICREDIT SPA 22-15/11/2027 FRN	EUR	600,000.00	636,096.87	0.26
UNIPOLSAI 14-30/06/2049 FRN	EUR	900,000.00	901,897.27	0.36
			<b>53,467,358.95</b>	<b>21.62</b>
<b>Spain</b>				
AMADEUS IT GROUP 1.875% 20-24/09/2028	EUR	1,400,000.00	1,338,436.08	0.54
BANCO CRED SOC C 23-14/09/2029 FRN	EUR	200,000.00	210,183.70	0.08
BANCO SABADELL 2.5% 21-15/04/2031	EUR	1,300,000.00	1,234,263.77	0.50
BANCO SANTANDER 1.625% 20-22/10/2030	EUR	1,000,000.00	863,486.34	0.35
BANCO SANTANDER 22-24/03/2028 FRN	USD	400,000.00	348,381.15	0.14
BANKINTER SA 21-23/12/2032 FRN	EUR	1,000,000.00	892,615.82	0.36
CELLNEX TELECOM 1.75% 20-23/10/2030	EUR	1,100,000.00	966,575.70	0.39
CRITERIA CAIXA 0.875% 20-28/10/2027	EUR	1,000,000.00	915,160.00	0.37
INMOBILIARIA COL 1.35% 20-14/10/2028	EUR	1,000,000.00	924,062.23	0.37
INMOBILIARIA COL 2% 18-17/04/2026	EUR	400,000.00	387,608.54	0.16
MAPFRE 2.875% 22-13/04/2030	EUR	700,000.00	640,477.96	0.26
NORTEGAS ENERGIA 0.905% 21-22/01/2031	EUR	700,000.00	559,020.81	0.23
RED ELECTRICA 23-07/08/2171 FRN	EUR	1,200,000.00	1,225,552.64	0.50
SPANISH GOVT 0% 21-31/01/2028	EUR	7,000,000.00	6,327,930.40	2.56
SPANISH GOVT 1% 21-30/07/2042	EUR	1,800,000.00	1,206,279.00	0.49
SPANISH GOVT 1.9% 22-31/10/2052	EUR	400,000.00	277,030.37	0.10
SPANISH GOVT 2.8% 23-31/05/2026	EUR	5,000,000.00	5,021,779.25	2.03
SPANISH GOVT 3.55% 23-31/10/2033	EUR	6,000,000.00	6,285,005.40	2.54
SPANISH GOVT 5.75% 01-30/07/2032	EUR	3,000,000.00	3,663,936.93	1.48
			<b>33,287,786.09</b>	<b>13.45</b>
<b>France</b>				
ACCOR 19-31/12/2059 FRN	EUR	800,000.00	782,321.89	0.32
AIRBUS SE 1.375% 20-09/06/2026	EUR	1,000,000.00	963,559.03	0.39
AXA SA 21-07/10/2041 FRN	EUR	800,000.00	662,752.06	0.27
BANQ FED CRD MUT 0.1% 20-08/10/2027	EUR	400,000.00	358,696.62	0.14
BANQ FED CRD MUT 22-16/06/2032 FRN	EUR	1,300,000.00	1,286,401.43	0.52
BNP PARIBAS 20-01/09/2028 FRN	EUR	1,000,000.00	897,962.79	0.36
BNP PARIBAS 21-30/06/2027 FRN	USD	500,000.00	414,931.57	0.17
BPCE 1.375% 18-23/03/2026	EUR	1,000,000.00	960,534.06	0.39
BPCE 20-15/09/2027 FRN	EUR	900,000.00	830,868.89	0.34
CARMILA SA 1.625% 20-30/05/2027	EUR	3,000,000.00	2,779,321.77	1.12
CRD MUTUEL ARKEA 0.01% 20-28/01/2026	EUR	1,000,000.00	937,499.83	0.38
CRED AGRICOLE SA 21-26/01/2027 FRN	USD	500,000.00	416,866.40	0.17
CREDIT LOGEMENT 21-15/02/2034 FRN	EUR	1,500,000.00	1,309,192.65	0.53
ELEC DE FRANCE 18-31/12/2049 FRN	EUR	800,000.00	795,445.52	0.32

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

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>France (continued)</b>				
ENGIE 21-31/12/2061 FRN	EUR	800,000.00	665,108.54	0.27
FAURECIA 3.75% 20-15/06/2028	EUR	900,000.00	884,312.75	0.36
FRANCE O.A.T. 0.5% 21-25/05/2072	EUR	400,000.00	167,649.24	0.07
FRANCE O.A.T. 0.5% 21-25/06/2044	EUR	1,000,000.00	627,347.88	0.25
FRANCE O.A.T. 3.25% 13-25/05/2045	EUR	700,000.00	733,059.28	0.30
FRANCE O.A.T. 4% 05-25/04/2055	EUR	400,000.00	472,302.44	0.19
FRANCE O.A.T. 5.75% 01-25/10/2032	EUR	500,000.00	628,585.73	0.25
FRANCE O.A.T./L 0.1% 22-25/07/2038	EUR	1,742,175.00	1,633,150.86	0.66
FRANCE O.A.T./L 0.7% 14-25/07/2030	EUR	1,242,730.00	1,281,688.16	0.52
ICADE 0.625% 21-18/01/2031	EUR	1,400,000.00	1,106,026.52	0.45
ICADE 1% 22-19/01/2030	EUR	600,000.00	511,037.62	0.21
LA BANQUE POSTAL 4.375% 23-17/01/2030	EUR	1,000,000.00	1,034,035.22	0.42
ORANGE 20-15/10/2169 FRN	EUR	1,000,000.00	889,897.31	0.36
RCI BANQUE 19-18/02/2030 FRN	EUR	900,000.00	873,695.85	0.35
SOCIETE GENERALE 0.875% 19-01/07/2026	EUR	1,000,000.00	940,492.42	0.38
TOTALENERGIES SE 21-31/12/2061 FRN	EUR	500,000.00	401,542.69	0.15
VALEO SE 5.875% 23-12/04/2029	EUR	500,000.00	537,558.58	0.21
			<b>26,783,845.60</b>	<b>10.82</b>
<b>Great-Britain</b>				
BARCLAYS PLC 20-02/04/2025 FRN	EUR	1,000,000.00	997,398.21	0.40
BARCLAYS PLC 23-09/05/2027 FRN	USD	500,000.00	456,763.37	0.18
BP CAPITAL PLC 2.822% 20-07/04/2032	EUR	1,800,000.00	1,753,144.31	0.71
BP CAPITAL PLC 20-22/06/2169 FRN	EUR	800,000.00	750,189.26	0.31
BP CAPITAL PLC 20-22/06/2169 FRN	EUR	2,000,000.00	1,936,759.24	0.78
CANARY WHARF GRP 1.75% 21-07/04/2026	EUR	800,000.00	650,614.14	0.26
HALEON NL CAPITAL BV 1.75% 22-29/03/2030	EUR	615,000.00	567,740.73	0.23
INFORMA PLC 2.125% 20-06/10/2025	EUR	2,000,000.00	1,945,529.74	0.79
INTERCONT 1.625% 20-08/10/2024	EUR	1,000,000.00	983,208.42	0.40
LLOYDS BK GR PLC 20-01/04/2026 FRN	EUR	1,000,000.00	997,324.74	0.40
NATL GRID PLC 2.179% 22-30/06/2026	EUR	1,000,000.00	973,285.01	0.39
NATWEST GROUP 21-26/02/2030 FRN	EUR	700,000.00	604,010.59	0.24
NATWEST MARKETS 2.75% 20-02/04/2025	EUR	2,000,000.00	1,982,068.46	0.80
NGG FINANCE 19-05/12/2079 FRN	EUR	800,000.00	784,426.76	0.32
ROLLS-ROYCE PLC 1.625% 18-09/05/2028	EUR	400,000.00	368,881.72	0.15
SANTANDER UK GRP 22-25/08/2028 FRN	EUR	1,071,000.00	1,064,272.71	0.43
STANDARD CHART 20-09/09/2030 FRN	EUR	1,000,000.00	968,516.00	0.39
TI AUTOMOTIVE 3.75% 21-15/04/2029	EUR	800,000.00	734,940.54	0.30
			<b>18,519,073.95</b>	<b>7.48</b>
<b>Netherlands</b>				
ABERTIS FINANCE 20-31/12/2060 FRN	EUR	800,000.00	769,526.15	0.31
BAT NETHERLANDS 3.125% 20-07/04/2028	EUR	2,000,000.00	1,998,056.74	0.81
DIGITAL DUTCH 1.5% 20-15/03/2030	EUR	500,000.00	435,754.59	0.18
ELM FOR FIRMENIC 20-31/12/2060 FRN	EUR	700,000.00	687,297.00	0.28
ING GROEP NV 20-18/02/2029 FRN	EUR	2,000,000.00	1,738,267.90	0.70
KONINKLIJKE KPN 1.125% 16-11/09/2028	EUR	500,000.00	461,344.79	0.19
NIBC BANK NV 6% 23-16/11/2028	EUR	1,100,000.00	1,169,431.48	0.47
NN GROUP NV 22-01/03/2043 FRN	EUR	1,232,000.00	1,259,997.29	0.51
REPSOL INTL FIN 0.125% 20-05/10/2024	EUR	1,000,000.00	973,603.86	0.39
REPSOL INTL FIN 20-31/12/2060 FRN	EUR	1,000,000.00	980,758.03	0.39
REPSOL INTL FIN 20-31/12/2060 FRN	EUR	500,000.00	488,899.72	0.20
ROYAL SCHIPHOL 0.375% 20-08/09/2027	EUR	1,200,000.00	1,095,423.26	0.44
SAGAX EURO MTN 0.75% 21-26/01/2028	EUR	1,976,000.00	1,692,627.39	0.68
STELLANTIS NV 2.75% 22-01/04/2032	EUR	911,000.00	853,327.32	0.34
TELEFONICA EUROP 21-31/12/2061 FRN	EUR	700,000.00	609,110.73	0.25
VZ SECURED FINAN 3.5% 22-15/01/2032	EUR	800,000.00	708,326.96	0.29
WINTERSHALL FIN 21-20/01/2170 FRN	EUR	900,000.00	787,217.53	0.32
			<b>16,708,970.74</b>	<b>6.75</b>
<b>Belgium</b>				
AGEAS 20-24/11/2051 FRN	EUR	2,000,000.00	1,603,500.40	0.65
ARGENTA SPBNK 1% 20-13/10/2026	EUR	1,000,000.00	944,363.93	0.38
ARGENTA SPBNK 22-08/02/2029 FRN	EUR	1,100,000.00	979,279.07	0.40
BELFIUS BANK SA 0.01% 20-15/10/2025	EUR	1,000,000.00	942,252.73	0.38
EUROPEAN UNION 0.4% 21-04/02/2037	EUR	1,500,000.00	1,110,756.09	0.45
EUROPEAN UNION 1.25% 22-04/02/2043	EUR	1,000,000.00	749,919.60	0.30
EUROPEAN UNION 2% 22-04/10/2027	EUR	6,000,000.00	5,913,315.54	2.39
KBC GROUP NV 20-10/09/2026 FRN	EUR	1,000,000.00	943,433.61	0.38
KBC GROUP NV 21-07/12/2031 FRN	EUR	2,900,000.00	2,621,797.43	1.06
			<b>15,808,618.40</b>	<b>6.39</b>
<b>Greece</b>				
HELLENIC REP 0% 21-12/02/2026	EUR	2,000,000.00	1,904,119.48	0.77
HELLENIC REP 0.75% 21-18/06/2031	EUR	3,000,000.00	2,567,218.65	1.04
HELLENIC REP 1.75% 22-18/06/2032	EUR	4,000,000.00	3,639,669.68	1.47
HELLENIC REP 1.875% 20-04/02/2035	EUR	2,500,000.00	2,165,903.88	0.88
HELLENIC REP 1.875% 21-24/01/2052	EUR	700,000.00	502,206.98	0.19
HELLENIC REP 3.875% 19-12/03/2029	EUR	1,800,000.00	1,918,408.03	0.78
HELLENIC REP 3.875% 23-15/06/2028	EUR	2,800,000.00	2,959,787.80	1.20
			<b>15,657,314.50</b>	<b>6.33</b>
<b>United-States</b>				
AMERICAN HONDA F 1.95% 20-18/10/2024	EUR	1,000,000.00	985,276.51	0.40
AMERICAN TOWER 0.5% 20-15/01/2028	EUR	1,000,000.00	893,020.24	0.36
BANK OF AMER CRP 17-07/02/2025	EUR	1,000,000.00	997,717.81	0.40
BANK OF AMER CRP 21-22/03/2031 FRN	EUR	1,111,000.00	930,431.27	0.38
BORGWARNER INC 1% 21-19/05/2031	EUR	700,000.00	577,755.35	0.23
CELANESE US HLDS 4.777% 22-19/07/2026	EUR	700,000.00	713,002.68	0.29
CITIGROUP INC 18-24/07/2026 FRN	EUR	500,000.00	482,846.21	0.20
ENCORE CAPITAL 4.875% 20-15/10/2025	EUR	800,000.00	800,134.16	0.32

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



# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>United-States (continued)</b>				
IQVIA INC 2.25% 21-15/03/2029	EUR	900,000.00	827,439.07	0.33
JOHNSON CONTROLS 0.375% 20-15/09/2027	EUR	1,000,000.00	903,908.30	0.37
MORGAN STANLEY 20-10/12/2026 FRN	USD	500,000.00	416,694.05	0.17
VERIZON COMM INC 0.375% 21-22/03/2029	EUR	1,500,000.00	1,305,652.94	0.53
VERIZON COMM INC 0.75% 21-22/03/2032	EUR	700,000.00	575,555.46	0.23
			<b>10,409,434.05</b>	<b>4.21</b>
<b>Austria</b>				
BAWAG GROUP AG 23-24/02/2034 FRN	EUR	800,000.00	816,686.31	0.33
BAWAG PSK 4.125% 23-18/01/2027	EUR	1,000,000.00	1,015,191.64	0.41
CA IMMO ANLAGEN 1% 20-27/10/2025	EUR	1,000,000.00	916,690.14	0.37
ERSTE GROUP 0.05% 20-16/09/2025	EUR	1,000,000.00	946,042.50	0.38
RAIFFEISEN BK IN 21-17/06/2033 FRN	EUR	300,000.00	246,614.44	0.10
RAIFFEISEN BK IN 23-15/09/2028 FRN	EUR	1,300,000.00	1,357,759.43	0.56
REP OF AUSTRIA 1.85% 22-23/05/2049	EUR	400,000.00	327,449.96	0.13
SAPPI PAPIER HOL 3.125% 19-15/04/2026	EUR	800,000.00	778,037.70	0.31
VIENNA INSURANCE 22-15/06/2042 FRN	EUR	500,000.00	503,107.01	0.20
VOLKSBANK WIEN A 4.75% 23-15/03/2027	EUR	1,000,000.00	1,026,988.54	0.42
			<b>7,934,567.67</b>	<b>3.21</b>
<b>Ireland</b>				
AIB GROUP PLC 19-19/11/2029 FRN	EUR	900,000.00	875,372.66	0.35
AIB GROUP PLC 21-17/11/2027 FRN	EUR	1,500,000.00	1,378,086.35	0.57
ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	800,000.00	716,034.94	0.29
BANK OF IRELAND 23-16/07/2028 FRN	EUR	1,216,000.00	1,272,571.15	0.51
ESB FINANCE LTD 1.875% 16-14/06/2031	EUR	1,400,000.00	1,286,376.78	0.52
IRISH LIFE & PER 22-30/06/2025 FRN	EUR	1,000,000.00	1,000,564.40	0.40
SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	1,000,000.00	985,102.53	0.40
			<b>7,514,108.81</b>	<b>3.04</b>
<b>Germany</b>				
AAREAL BANK AG 0.5% 20-07/04/2027	EUR	600,000.00	531,768.26	0.21
ALLIANZ SE 21-31/12/2061 FRN	EUR	800,000.00	582,290.70	0.24
BAYERISCHE LNDKB 21-23/09/2031 FRN	EUR	700,000.00	605,267.54	0.24
COMMERZBANK AG 20-05/12/2030 FRN	EUR	900,000.00	885,321.64	0.36
DEUTSCHLAND REP 0% 21-15/08/2050	EUR	300,000.00	167,929.18	0.07
DEUTSCHLAND REP 0% 21-15/08/2052	EUR	300,000.00	159,729.26	0.06
INFINEON TECH 19-01/04/2168 FRN	EUR	500,000.00	480,587.04	0.19
MUNICH RE 21-26/05/2042 FRN	EUR	1,400,000.00	1,108,049.24	0.46
REBECCA BIDCO 5.75% 20-15/07/2025	EUR	800,000.00	797,589.27	0.32
ZF FINANCE GMBH 2.25% 21-03/05/2028	EUR	600,000.00	552,520.64	0.22
			<b>5,871,052.77</b>	<b>2.37</b>
<b>Luxembourg</b>				
ACEF HOLDING 1.25% 21-26/04/2030	EUR	800,000.00	643,114.42	0.26
DANA FIN LUX SAR 8.5% 23-15/07/2031	EUR	500,000.00	548,793.55	0.22
MEDTRONIC GLOBAL 1.125% 19-07/03/2027	EUR	1,000,000.00	946,201.63	0.38
NESTLE FIN INTL 1.75% 17-02/11/2037	EUR	1,600,000.00	1,386,772.86	0.57
PROLOGIS INTL II 3.125% 22-01/06/2031	EUR	583,000.00	563,739.65	0.23
SES 16-29/12/2049	EUR	200,000.00	200,410.21	0.08
SES 21-31/12/2061 FRN	EUR	800,000.00	729,093.05	0.29
			<b>5,018,125.37</b>	<b>2.03</b>
<b>Switzerland</b>				
UBS GROUP 20-29/01/2026 FRN	EUR	2,800,000.00	2,684,558.52	1.08
			<b>2,684,558.52</b>	<b>1.08</b>
<b>Sweden</b>				
AKELIUS RESIDENT 20-17/05/2081 FRN	EUR	800,000.00	674,084.94	0.27
HEIMSTADEN BOSTA 21-13/10/2170 FRN	EUR	800,000.00	318,866.50	0.13
SVENSKA HANDELSBANKEN 21-11/06/2027 FRN	USD	500,000.00	411,692.78	0.17
TELIA CO AB 22-30/06/2083 FRN	EUR	293,000.00	270,052.25	0.11
VOLVO TREAS AB 0.125% 20-17/09/2024	EUR	1,000,000.00	974,801.02	0.39
			<b>2,649,497.49</b>	<b>1.07</b>
<b>Portugal</b>				
BANCO COM PORTUG 23-02/10/2026 FRN	EUR	800,000.00	822,885.53	0.33
PORTUGUESE OTS 1.65% 22-16/07/2032	EUR	1,000,000.00	926,949.50	0.37
PORTUGUESE OTS 4.1% 06-15/04/2037	EUR	300,000.00	336,155.00	0.14
			<b>2,085,990.03</b>	<b>0.84</b>
<b>Japan</b>				
MIZUHO FINANCIAL 0.214% 20-07/10/2025	EUR	700,000.00	664,832.28	0.27
MIZUHO FINANCIAL 0.693% 20-07/10/2030	EUR	400,000.00	333,936.29	0.13
SUMITOMO MITSUI 0.303% 20-28/10/2027	EUR	1,000,000.00	899,570.91	0.37
			<b>1,898,339.48</b>	<b>0.77</b>
<b>Norway</b>				
DNB BANK ASA 21-25/05/2027 FRN	USD	500,000.00	413,223.97	0.17
STOREBRAND LIVSF 21-30/09/2051 FRN	EUR	800,000.00	639,455.94	0.26
			<b>1,052,679.91</b>	<b>0.43</b>
<b>Denmark</b>				
DANSKE BANK A/S 1.5% 20-02/09/2030	EUR	1,000,000.00	954,412.62	0.39
			<b>954,412.62</b>	<b>0.39</b>
<b>Finland</b>				
CASTELLUM HELSIN 0.875% 21-17/09/2029	EUR	813,000.00	629,029.35	0.25
KOJAMO OYJ 0.875% 21-28/05/2029	EUR	370,000.00	293,681.18	0.12
			<b>922,710.53</b>	<b>0.37</b>
<b>Poland</b>				
MBANK 21-21/09/2027 FRN	EUR	800,000.00	696,160.80	0.28
			<b>696,160.80</b>	<b>0.28</b>

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

## GENERALI INVESTMENTS SICAV

### Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Australia</b>				
APA INFRA 23-09/11/2083 FRN	EUR	200,000.00	210,421.51	0.08
MACQUARIE GROUP 21-12/01/2027 FRN	USD	500,000.00	415,934.45	0.17
			<b>626,355.96</b>	<b>0.25</b>
<b>Romania</b>				
NE PROPERTY 2% 22-20/01/2030	EUR	625,000.00	504,700.24	0.20
			<b>504,700.24</b>	<b>0.20</b>
<b>Total Bonds and other debt instruments</b>			<b>231,055,662.48</b>	<b>93.38</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>			<b>231,055,662.48</b>	<b>93.38</b>
<b>Total Portfolio</b>			<b>231,055,662.48</b>	<b>93.38</b>

## Euro Corporate 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>France</b>				
ALTAREA 2.25% 17-05/07/2024	EUR	1,500,000.00	1,477,433.85	1.17
AXA 03-29/12/2049 FRN	EUR	1,000,000.00	798,299.27	0.63
AXA SA 21-07/10/2041 FRN	EUR	1,200,000.00	994,128.08	0.78
BANQ FED CRD MUT 0.625% 21-03/11/2028	EUR	1,400,000.00	1,225,968.14	0.97
BNP PARIBAS 23-13/04/2031 FRN	EUR	1,000,000.00	1,037,193.63	0.82
CARMILA SA 1.625% 20-30/05/2027	EUR	1,500,000.00	1,389,660.89	1.10
CRED AGRICOLE SA 23-28/08/2033 FRN	EUR	1,000,000.00	1,051,601.20	0.83
CREDIT LOGEMENT 21-15/02/2034 FRN	EUR	1,000,000.00	872,795.10	0.69
ENGIE 21-31/12/2061 FRN	EUR	700,000.00	581,969.97	0.46
ICADE 0.625% 21-18/01/2031	EUR	1,100,000.00	869,020.83	0.69
ICADE 1% 22-19/01/2030	EUR	600,000.00	511,037.62	0.40
LA BANQUE POSTAL 19-31/12/2059 FRN	EUR	1,400,000.00	1,257,600.40	0.99
LA BANQUE POSTAL 4.375% 23-17/01/2030	EUR	1,400,000.00	1,447,649.31	1.14
LA MONDIALE 19-31/12/2059 FRN	EUR	400,000.00	361,388.83	0.29
ORANGE 1.375% 19-04/09/2049	EUR	3,000,000.00	2,186,084.82	1.72
SANOFI 0.5% 16-13/01/2027	EUR	1,500,000.00	1,410,546.23	1.11
SOCIETE GENERALE 1.25% 20-12/06/2030	EUR	1,000,000.00	862,176.71	0.68
TOTALENERGIES CAP 1.491% 20-08/04/2027	EUR	900,000.00	861,454.45	0.68
TOTALENERGIES SE 21-31/12/2061 FRN	EUR	800,000.00	642,468.30	0.51
UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	1,000,000.00	832,960.42	0.66
VALEO SE 5.875% 23-12/04/2029	EUR	1,000,000.00	1,075,117.15	0.84
VEOLIA ENVRNMT 1.25% 20-15/04/2028	EUR	1,000,000.00	937,670.52	0.73
			<b>22,684,225.72</b>	<b>17.89</b>
<b>Netherlands</b>				
ALLIANDER 18-31/12/2049 FRN	EUR	200,000.00	192,043.93	0.15
ASR NEDERLAND NV 17-31/12/2049 FRN	EUR	800,000.00	714,110.20	0.56
ATF NETHERLANDS 16-29/12/2049	EUR	200,000.00	88,715.57	0.07
BAT NETHERLANDS 3.125% 20-07/04/2028	EUR	801,000.00	800,221.72	0.63
COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	600,000.00	542,548.63	0.43
DIGITAL DUTCH 1.5% 20-15/03/2030	EUR	800,000.00	697,207.34	0.55
HEINEKEN NV 4.125% 23-23/03/2035	EUR	500,000.00	536,980.66	0.42
IBERDROLA INTL 1.875% 14-08/10/2024	EUR	2,200,000.00	2,169,614.57	1.71
INNOGY FINANCE 1% 17-13/04/2025	EUR	1,000,000.00	970,242.29	0.77
NIBC BANK NV 6% 23-16/11/2028	EUR	1,100,000.00	1,169,431.48	0.92
REPSOL INTL FIN 20-31/12/2060 FRN	EUR	800,000.00	782,239.54	0.62
ROCHE FINANCE EU 0.875% 15-25/02/2025	EUR	5,000,000.00	4,886,172.50	3.86
SAGAX EURO MTN 0.75% 21-26/01/2028	EUR	410,000.00	351,203.05	0.28
SHELL INTL FIN 1.5% 20-07/04/2028	EUR	1,483,000.00	1,404,575.46	1.11
STELLANTIS NV 2.75% 22-01/04/2032	EUR	1,518,000.00	1,421,899.97	1.12
VOLKSBANK NV 20-22/10/2030 FRN	EUR	500,000.00	471,211.96	0.37
VONOVIA BV 0.625% 19-07/10/2027	EUR	700,000.00	626,934.28	0.49
			<b>17,825,353.15</b>	<b>14.06</b>
<b>Luxembourg</b>				
ACEF HOLDING 1.25% 21-26/04/2030	EUR	375,000.00	301,459.89	0.24
CNH IND FIN 1.625% 19-03/07/2029	EUR	944,000.00	860,167.26	0.68
CNH IND FIN 1.875% 18-19/01/2026	EUR	2,179,000.00	2,119,129.03	1.67
CPI PROPERTY GRO 1.75% 22-14/01/2030	EUR	1,000,000.00	573,636.72	0.45
CPI PROPERTY GRO 2.75% 20-12/05/2026	EUR	970,000.00	811,807.42	0.64
MEDTRONIC GLOBAL 1.75% 19-02/07/2049	EUR	500,000.00	352,471.22	0.28
NESTLE FIN INTL 0% 20-12/11/2024	EUR	2,100,000.00	2,038,180.28	1.61
NESTLE FIN INTL 0.375% 20-03/12/2040	EUR	500,000.00	334,056.04	0.26
NESTLE FIN INTL 1.125% 20-01/04/2026	EUR	3,500,000.00	3,384,664.36	2.67
PROLOGIS INTL II 3.125% 22-01/06/2031	EUR	583,000.00	563,739.65	0.44
			<b>11,339,311.87</b>	<b>8.94</b>
<b>United-States</b>				
AT&T INC 3.15% 17-04/09/2036	EUR	1,000,000.00	933,711.80	0.74
BANK OF AMER CRP 20-31/03/2029 FRN	EUR	1,000,000.00	1,007,848.77	0.80
BANK OF AMER CRP 21-22/03/2031 FRN	EUR	1,111,000.00	930,431.27	0.73
CELANESE US HLDS 4.777% 22-19/07/2026	EUR	1,050,000.00	1,069,504.02	0.85
DANAHER CORP 1.7% 20-30/03/2024	EUR	1,000,000.00	994,375.82	0.79
EXXON MOBIL CORP 1.408% 20-26/06/2039	EUR	500,000.00	371,467.52	0.29
GEN ELEC CAP CRP 4.125% 05-19/09/2035	EUR	500,000.00	536,886.11	0.42
GEN MOTORS FIN 0.6% 21-20/05/2027	EUR	1,000,000.00	914,613.72	0.72
GOLDMAN SACHS GP 0.25% 21-26/01/2028	EUR	1,000,000.00	887,030.20	0.70
MARSH & MCLENNAN 1.979% 19-21/03/2030	EUR	1,000,000.00	944,055.28	0.74
NESTLE HOLDINGS 0.875% 17-18/07/2025	EUR	1,000,000.00	965,334.87	0.76
PRAXAIR INC 1.625% 14-01/12/2025	EUR	1,000,000.00	972,591.59	0.77
THERMO FISHER 1.875% 19-01/10/2049	EUR	500,000.00	359,220.97	0.28
VERIZON COMM INC 0.75% 21-22/03/2032	EUR	500,000.00	411,111.04	0.32
			<b>11,298,182.98</b>	<b>8.91</b>
<b>Great-Britain</b>				
BARCLAYS BK PLC 05-29/03/2049 SR	EUR	1,000,000.00	928,792.61	0.73
BP CAPITAL PLC 20-22/06/2169 FRN	EUR	1,439,000.00	1,393,498.27	1.11
CANARY WHARF GRP 1.75% 21-07/04/2026	EUR	1,200,000.00	975,921.20	0.77
CREDIT AGRICOLE 1.875% 16-20/12/2026	EUR	1,200,000.00	1,156,252.88	0.91
HSBC HOLDINGS 20-13/11/2031 FRN	EUR	1,000,000.00	839,738.52	0.66
LLOYDS BK GR PLC 23-11/01/2029 FRN	EUR	1,000,000.00	1,040,055.21	0.82
NATWEST GROUP 21-26/02/2030 FRN	EUR	600,000.00	517,723.36	0.41

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

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Great-Britain (continued)</b>				
NATWEST GROUP PLC 15/11/2025	EUR	500,000.00	486,297.99	0.38
SANTANDER UK GRP 22-25/08/2028 FRN	EUR	1,786,000.00	1,774,781.56	1.41
STANDARD CHART 20-09/09/2030 FRN	EUR	1,000,000.00	968,516.00	0.76
TESCO CORP TREAS 0.375% 21-27/07/2029	EUR	346,000.00	294,619.89	0.23
TESCO PLC 5.125% 07-10/04/2047	EUR	400,000.00	448,900.15	0.35
			<b>10,825,097.64</b>	<b>8.54</b>
<b>Germany</b>				
ALLIANZ SE 20-08/07/2050 FRN	EUR	1,800,000.00	1,589,767.47	1.26
BASF SE 0.25% 20-05/06/2027	EUR	1,000,000.00	916,944.69	0.72
BERTELSMANN SE 15-23/04/2075 FRN	EUR	1,000,000.00	956,137.50	0.75
COMMERZBANK AG 23-25/03/2029 FRN	EUR	400,000.00	420,626.47	0.33
INFINEON TECH 1.625% 20-24/06/2029	EUR	500,000.00	464,254.77	0.37
INFINEON TECH 19-01/04/2168 FRN	EUR	800,000.00	768,939.26	0.61
MUNICH RE 20-26/05/2041 FRN	EUR	600,000.00	498,774.47	0.39
MUNICH RE 21-26/05/2042 FRN	EUR	1,400,000.00	1,108,049.24	0.87
SAP SE 1% 15-01/04/2025	EUR	3,600,000.00	3,528,721.30	2.79
TALANX AG 21-01/12/2042 FRN	EUR	600,000.00	497,514.20	0.39
			<b>10,749,729.37</b>	<b>8.48</b>
<b>Italy</b>				
BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	933,000.00	918,817.00	0.72
CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	1,000,000.00	994,403.73	0.78
CREDITO EMILIANO 22-19/01/2028 FRN	EUR	354,000.00	328,556.52	0.26
ENEL SPA 23-16/07/2171 FRN	EUR	936,000.00	979,921.06	0.77
EXOR SPA 2.5% 14-08/10/2024	EUR	1,170,000.00	1,157,768.93	0.92
INTESA SANPAOLO 0.75% 21-16/03/2028	EUR	813,000.00	732,865.60	0.58
INTESA SANPAOLO 23-08/03/2028 FRN	EUR	1,744,000.00	1,805,692.01	1.43
PIRELLI & C SPA 4.25% 23-18/01/2028	EUR	553,000.00	575,244.88	0.45
SACE SPA 15-10/02/2049 FRN	EUR	500,000.00	472,613.99	0.37
UNICREDIT SPA 0.85% 21-19/01/2031	EUR	500,000.00	412,823.10	0.33
UNICREDIT SPA 22-15/11/2027 FRN	EUR	827,000.00	876,753.52	0.69
UNIPOL GRUPPO 3.25% 20-23/09/2030	EUR	417,000.00	410,003.09	0.32
			<b>9,665,463.43</b>	<b>7.62</b>
<b>Spain</b>				
ABERTIS INFRAEST 1.125% 19-26/03/2028	EUR	600,000.00	550,190.60	0.43
BANCO CRED SOC C 23-14/09/2029 FRN	EUR	300,000.00	315,275.55	0.25
BANCO SABADELL 1.625% 18-07/03/2024	EUR	500,000.00	497,860.86	0.39
BANCO SABADELL 2.5% 21-15/04/2031	EUR	500,000.00	474,716.84	0.37
CAIXABANK 21-09/02/2029 FRN	EUR	800,000.00	706,532.21	0.56
MAPFRE 1.625% 16-19/05/2026	EUR	2,100,000.00	2,057,391.11	1.63
MAPFRE 2.875% 22-13/04/2030	EUR	1,000,000.00	914,968.52	0.73
MERLIN PROPRTIE 2.375% 17-18/09/2029	EUR	500,000.00	474,422.01	0.37
NORTEGAS ENERGIA 0.905% 21-22/01/2031	EUR	500,000.00	399,300.58	0.31
RED ELECTRICA 23-07/08/2171 FRN	EUR	500,000.00	510,646.94	0.40
			<b>6,901,305.22</b>	<b>5.44</b>
<b>Austria</b>				
BAWAG GROUP AG 23-24/02/2034 FRN	EUR	800,000.00	816,686.31	0.64
ERSTE GROUP 20-31/12/2060 FRN	EUR	1,000,000.00	824,087.02	0.65
RAIFFEISEN BK IN 20-18/06/2032 FRN	EUR	700,000.00	631,427.46	0.50
RAIFFEISEN BK IN 23-15/09/2028 FRN	EUR	1,300,000.00	1,357,759.43	1.07
VIENNA INSURANCE 22-15/06/2042 FRN	EUR	500,000.00	503,107.01	0.40
			<b>4,133,067.23</b>	<b>3.26</b>
<b>Finland</b>				
CASTELLUM HELSIN 0.875% 21-17/09/2029	EUR	650,000.00	502,914.00	0.40
KOJAMO OYJ 0.875% 21-28/05/2029	EUR	888,000.00	704,834.82	0.56
NORDEA BANK 0.375% 19-28/05/2026	EUR	2,010,000.00	1,890,084.79	1.49
SAMPO OYJ 20-03/09/2052 FRN	EUR	652,000.00	549,971.36	0.43
STORA ENSO OYJ 4.25% 23-01/09/2029	EUR	400,000.00	410,713.22	0.32
			<b>4,058,518.19</b>	<b>3.20</b>
<b>Belgium</b>				
AB INBEV SA/NV 2.125% 20-02/12/2027	EUR	900,000.00	877,745.60	0.69
AGEAS 20-24/11/2051 FRN	EUR	100,000.00	80,175.02	0.06
ARGENTA SPBNK 22-08/02/2029 FRN	EUR	1,100,000.00	979,279.07	0.77
KBC GROUP NV 23-19/04/2030 FRN	EUR	1,000,000.00	1,039,208.25	0.83
			<b>2,976,407.94</b>	<b>2.35</b>
<b>Sweden</b>				
ESSITY AB 0.25% 21-08/02/2031	EUR	2,000,000.00	1,710,176.12	1.35
			<b>1,710,176.12</b>	<b>1.35</b>
<b>Denmark</b>				
DANSKE BANK A/S 19-21/06/2029 FRN	EUR	500,000.00	494,843.10	0.39
NYKREDIT 4% 23-17/07/2028	EUR	1,000,000.00	1,014,116.06	0.80
			<b>1,508,959.16</b>	<b>1.19</b>
<b>Romania</b>				
NE PROPERTY 2% 22-20/01/2030	EUR	625,000.00	504,700.24	0.40
NE PROPERTY COOP 1.75% 17-23/11/2024	EUR	772,000.00	747,935.34	0.59
			<b>1,252,635.58</b>	<b>0.99</b>
<b>Australia</b>				
MACQUARIE GROUP 0.35% 20-03/03/2028	EUR	1,000,000.00	885,928.54	0.70
TOYOTA FIN AUSTR 2.28% 20-21/10/2027	EUR	269,000.00	262,582.83	0.21
			<b>1,148,511.37</b>	<b>0.91</b>
<b>Japan</b>				
MIZUHO FINANCIAL 4.608% 23-28/08/2030	EUR	1,000,000.00	1,061,082.97	0.84
			<b>1,061,082.97</b>	<b>0.84</b>

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

## GENERALI INVESTMENTS SICAV

### Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Ireland</b>				
BANK OF IRELAND 23-13/11/2029 FRN	EUR	453,000.00	471,243.27	0.37
BANK OF IRELAND 23-16/07/2028 FRN	EUR	541,000.00	566,168.58	0.45
			<b>1,037,411.85</b>	<b>0.82</b>
<b>Norway</b>				
STOREBRAND LIVSF 21-30/09/2051 FRN	EUR	1,067,000.00	852,874.37	0.67
			<b>852,874.37</b>	<b>0.67</b>
<b>Portugal</b>				
BANCO COM PORTUG 23-02/10/2026 FRN	EUR	800,000.00	822,885.53	0.64
			<b>822,885.53</b>	<b>0.64</b>
<b>Total Bonds and other debt instruments</b>			<b>121,851,199.69</b>	<b>96.10</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>			<b>121,851,199.69</b>	<b>96.10</b>
<b>Total Portfolio</b>			<b>121,851,199.69</b>	<b>96.10</b>

## SRI Euro Corporate Short Term 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>Great-Britain</b>				
ANZ NZ INTL/LDN 1.125% 18-20/03/2025	EUR	2,000,000.00	1,942,586.78	1.25
AVIVA PLC 14-03/07/2044 FRN	EUR	1,500,000.00	1,487,432.93	0.96
BARCLAYS BK PLC 05-29/03/2049 SR	EUR	1,000,000.00	928,792.61	0.60
BARCLAYS PLC 19-09/06/2025 FRN	EUR	2,000,000.00	1,969,855.24	1.27
BARCLAYS PLC 20-02/04/2025 FRN	EUR	1,000,000.00	997,398.21	0.64
CANARY WHARF GRP 1.75% 21-07/04/2026	EUR	1,600,000.00	1,301,228.27	0.84
HSBC HOLDINGS 20-13/11/2026 FRN	EUR	2,000,000.00	1,885,275.36	1.22
LLOYDS BANKING 14-27/06/2049 FRN	EUR	2,000,000.00	1,955,960.88	1.26
NATWEST GROUP PLC 18-04/03/2025 FRN	EUR	4,000,000.00	3,985,338.72	2.57
SANTANDER UK GRP 20-28/02/2025 FRN	EUR	1,500,000.00	1,491,327.75	0.96
STANDARD CHART 20-09/09/2030 FRN	EUR	1,500,000.00	1,452,774.00	0.94
UBS AG LONDON 0.01% 21-29/06/2026	EUR	4,500,000.00	4,170,273.39	2.69
			<b>23,568,244.14</b>	<b>15.20</b>
<b>Netherlands</b>				
AEGON NV 14-25/04/2044 FRN	EUR	500,000.00	497,861.60	0.32
ASR NEDERLAND NV 17-31/12/2049 FRN	EUR	800,000.00	714,110.20	0.46
ATF NETHERLANDS 16-29/12/2049	EUR	200,000.00	88,715.57	0.06
COOPERATIEVE RAB 20-31/12/2060 FRN	EUR	2,400,000.00	2,253,109.15	1.45
IBERDROLA INTL 1.875% 14-08/10/2024	EUR	1,000,000.00	986,188.44	0.64
ING GROEP NV 17-26/09/2029 FRN	EUR	2,000,000.00	1,951,120.18	1.26
ING GROEP NV 19-03/09/2025 FRN	EUR	4,000,000.00	3,898,924.12	2.51
ING GROEP NV 22-23/05/2026 FRN	EUR	3,700,000.00	3,621,368.49	2.33
LEASEPLAN CORP 3.5% 20-09/04/2025	EUR	800,000.00	800,064.26	0.52
NIBC BANK NV 0.875% 19-08/07/2025	EUR	500,000.00	478,519.04	0.31
NIBC BANK NV 6% 23-16/11/2028	EUR	1,100,000.00	1,169,431.48	0.75
NN BANK NV 0.375% 19-26/02/2025	EUR	1,500,000.00	1,445,703.06	0.93
NN GROUP NV 14-15/07/2049 FRN	EUR	2,000,000.00	1,998,526.64	1.29
SHELL INTL FIN 1.125% 20-07/04/2024	EUR	833,000.00	826,932.59	0.53
VOLKSBANK NV 0.25% 21-22/06/2026	EUR	700,000.00	645,029.67	0.42
VONOVIA BV 1.125% 17-08/09/2025	EUR	2,000,000.00	1,915,286.00	1.23
			<b>23,290,890.49</b>	<b>15.01</b>
<b>France</b>				
AXA 03-29/12/2049 FRN	EUR	1,000,000.00	798,299.27	0.51
BANQ FED CRD MUT 1.625% 16-19/01/2026	EUR	1,500,000.00	1,451,082.54	0.94
BNP PARIBAS 21-13/04/2027 FRN	EUR	3,000,000.00	2,785,516.56	1.80
BPCE 1.375% 18-23/03/2026	EUR	2,000,000.00	1,921,068.12	1.24
CRD MUTUEL ARKEA 1.625% 19-15/04/2026	EUR	3,500,000.00	3,369,874.55	2.17
CRED AGRICOLE SA 20-22/04/2026 FRN	EUR	2,500,000.00	2,412,741.45	1.56
LA MONDIALE 0.75% 20-20/04/2026	EUR	3,000,000.00	2,815,666.65	1.81
SOCIETE GENERALE 0.875% 19-01/07/2026	EUR	1,000,000.00	940,492.42	0.61
TOTALENERGIES CAP 0.625% 17-04/10/2024	EUR	2,000,000.00	1,954,239.22	1.26
UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	3,000,000.00	2,498,881.26	1.61
VALEO SE 5.875% 23-12/04/2029	EUR	800,000.00	860,093.72	0.55
			<b>21,807,955.76</b>	<b>14.06</b>
<b>Spain</b>				
ARVAL SERVICE 4.125% 23-13/04/2026	EUR	3,000,000.00	3,037,059.75	1.96
BANCO CRED SOC C 23-14/09/2029 FRN	EUR	400,000.00	420,367.40	0.27
BANCO SABADELL 1.625% 18-07/03/2024	EUR	1,000,000.00	995,721.72	0.64
BANKIA 19-15/02/2029 FRN	EUR	1,500,000.00	1,498,313.60	0.97
CAIXABANK 0.625% 19-01/10/2024	EUR	1,500,000.00	1,465,265.54	0.94
IBERDROLA FIN SA 1.25% 18-28/10/2026	EUR	3,000,000.00	2,882,551.11	1.86
S FINANCE PREF 04-29/09/2049 FRN	EUR	2,000,000.00	1,529,911.40	0.98
			<b>11,829,190.52</b>	<b>7.62</b>
<b>Italy</b>				
BENI STABILI 1.625% 17-17/10/2024	EUR	2,600,000.00	2,548,004.16	1.65
ENEL SPA 23-16/07/2171 FRN	EUR	436,000.00	456,458.96	0.29
INTESA SANPAOLO 23-08/03/2028 FRN	EUR	1,744,000.00	1,805,692.01	1.16
POSTE ITALIANE 0.000001% 20-10/12/2024	EUR	1,560,000.00	1,506,554.73	0.97
UNICREDIT SPA 22-15/11/2027 FRN	EUR	827,000.00	876,753.52	0.57
UNIONE DI BANCHE 2.625% 19-20/06/2024	EUR	2,000,000.00	1,985,981.16	1.28
			<b>9,179,444.54</b>	<b>5.92</b>
<b>Austria</b>				
BAWAG GROUP AG 23-24/02/2034 FRN	EUR	1,000,000.00	1,020,857.89	0.66
BAWAG PSK 4.125% 23-18/01/2027	EUR	1,700,000.00	1,725,825.79	1.11
ERSTE GROUP 0.05% 20-16/09/2025	EUR	1,500,000.00	1,419,063.75	0.91
ERSTE GROUP 20-31/12/2060 FRN	EUR	1,000,000.00	824,087.02	0.53
RAIFFEISEN BK IN 23-15/09/2028 FRN	EUR	1,300,000.00	1,357,759.43	0.88
VOLKSBANK WIEN A 4.75% 23-15/03/2027	EUR	1,000,000.00	1,026,988.54	0.66
			<b>7,374,582.42</b>	<b>4.75</b>
<b>Denmark</b>				
NYKREDIT 0.25% 20-13/01/2026	EUR	6,500,000.00	6,108,455.28	3.94
NYKREDIT 0.5% 20-10/07/2025	EUR	1,000,000.00	956,224.32	0.61
			<b>7,064,679.60</b>	<b>4.55</b>
<b>Germany</b>				
BERTELSMANN SE 15-23/04/2075 FRN	EUR	1,500,000.00	1,434,206.25	0.92
COMMERZBANK AG 20-24/03/2026 FRN	EUR	2,000,000.00	1,920,662.62	1.24
MUNCHEN HYPOBANK 0.875% 18-12/09/2025	EUR	1,500,000.00	1,426,688.43	0.92
SAP SE 1% 15-01/04/2025	EUR	2,200,000.00	2,156,440.79	1.39
			<b>6,937,998.09</b>	<b>4.47</b>

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

## GENERALI INVESTMENTS SICAV

### Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Sweden</b>				
SAMHALLSBYGG 1.75% 19-14/01/2025	EUR	2,500,000.00	2,163,497.13	1.39
SKANDINAV ENSKIL 4.125% 23-29/06/2027	EUR	2,100,000.00	2,164,589.28	1.40
TELE2 AB 1.125% 18-15/05/2024	EUR	600,000.00	593,689.28	0.38
TELIA CO AB 20-11/05/2081 FRN	EUR	2,000,000.00	1,864,735.22	1.20
			<b>6,786,510.91</b>	<b>4.37</b>
<b>Ireland</b>				
CA AUTO BANK 4.375% 23-08/06/2026	EUR	1,500,000.00	1,525,167.66	0.98
SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	4,700,000.00	4,629,981.89	2.99
			<b>6,155,149.55</b>	<b>3.97</b>
<b>Australia</b>				
NATL AUSTRALIABK 1.25% 16-18/05/2026	EUR	1,000,000.00	965,542.48	0.62
TRANSURBAN FIN 2% 15-28/08/2025	EUR	5,300,000.00	5,180,692.81	3.34
			<b>6,146,235.29</b>	<b>3.96</b>
<b>United-States</b>				
CITIGROUP INC 18-24/07/2026 FRN	EUR	2,500,000.00	2,414,231.05	1.56
MORGAN STANLEY 22-08/05/2026 FRN	EUR	3,000,000.00	2,932,546.59	1.89
NATL GRID NA INC 1% 17-12/07/2024	EUR	600,000.00	590,517.55	0.38
			<b>5,937,295.19</b>	<b>3.83</b>
<b>Belgium</b>				
KBC GROUP NV 17-18/09/2029 FRN	EUR	1,500,000.00	1,462,858.13	0.94
KBC GROUP NV 20-16/06/2027 FRN	EUR	1,000,000.00	932,227.94	0.60
KBC GROUP NV 21-07/12/2031 FRN	EUR	1,400,000.00	1,265,695.31	0.82
KBC GROUP NV 22-29/03/2026 FRN	EUR	1,500,000.00	1,459,589.37	0.94
			<b>5,120,370.75</b>	<b>3.30</b>
<b>Luxembourg</b>				
NESTLE FIN INTL 0% 20-12/11/2024	EUR	2,500,000.00	2,426,405.10	1.56
			<b>2,426,405.10</b>	<b>1.56</b>
<b>Norway</b>				
DNB BANK ASA 22-31/05/2026 FRN	EUR	1,500,000.00	1,461,093.14	0.94
			<b>1,461,093.14</b>	<b>0.94</b>
<b>Finland</b>				
CASTELLUM HELSIN 2% 22-24/03/2025	EUR	1,500,000.00	1,449,432.54	0.93
			<b>1,449,432.54</b>	<b>0.93</b>
<b>Switzerland</b>				
UBS GROUP 20-29/01/2026 FRN	EUR	1,500,000.00	1,438,156.35	0.93
			<b>1,438,156.35</b>	<b>0.93</b>
<b>Portugal</b>				
BANCO COM PORTUG 23-02/10/2026 FRN	EUR	1,100,000.00	1,131,467.60	0.73
			<b>1,131,467.60</b>	<b>0.73</b>
<b>Poland</b>				
MBANK 21-21/09/2027 FRN	EUR	1,100,000.00	957,221.10	0.62
			<b>957,221.10</b>	<b>0.62</b>
<b>Total Bonds and other debt instruments</b>			<b>150,062,323.08</b>	<b>96.72</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>			<b>150,062,323.08</b>	<b>96.72</b>
<b>Total Portfolio</b>			<b>150,062,323.08</b>	<b>96.72</b>

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

SRI Euro Green 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>Germany</b>				
AAREAL BANK AG 0.75% 22-18/04/2028	EUR	2,000,000.00	1,728,192.00	0.47
AAREAL BANK AG 4.5% 22-25/07/2025	EUR	2,000,000.00	2,006,790.36	0.54
BERLIN HYP AG 0.375% 22-25/01/2027	EUR	1,600,000.00	1,475,917.57	0.40
BERLIN HYP AG 0.5% 19-05/11/2029	EUR	900,000.00	767,017.57	0.21
COMMERZBANK AG 20-24/03/2026 FRN	EUR	1,000,000.00	960,331.31	0.26
COMMERZBANK AG 22-14/09/2027 FRN	EUR	800,000.00	783,959.02	0.21
COMMERZBANK AG 23-25/03/2029 FRN	EUR	1,200,000.00	1,261,879.40	0.34
DAIMLER AG 0.75% 20-10/09/2030	EUR	1,675,000.00	1,455,323.62	0.40
DEUTSCHLAND REP 0% 20-15/08/2030	EUR	8,029,000.00	7,107,139.85	1.94
DEUTSCHLAND REP 0% 21-15/08/2031	EUR	8,029,000.00	6,954,579.69	1.89
DEUTSCHLAND REP 0% 21-15/08/2050	EUR	5,330,000.00	2,983,541.69	0.81
E.ON SE 0.35% 19-28/02/2030	EUR	890,000.00	756,799.74	0.21
E.ON SE 0.875% 20-20/08/2031	EUR	1,000,000.00	854,505.99	0.23
E.ON SE 3.875% 23-12/01/2035	EUR	1,700,000.00	1,771,169.99	0.48
EUROGRID GMBH 1.113% 20-15/05/2032	EUR	1,500,000.00	1,263,117.63	0.34
HAMBURGER HOCHBA 0.125% 21-24/02/2031	EUR	1,200,000.00	999,663.05	0.27
KFW 0% 21-15/06/2029	EUR	7,328,000.00	6,430,486.42	1.75
KFW 1.375% 22-07/06/2032	EUR	6,980,000.00	6,396,406.18	1.74
LANDBK HESSEN-TH 0.375% 21-04/06/2029	EUR	2,200,000.00	1,886,795.53	0.51
MUNCHEN HYPOBANK 0.375% 21-09/03/2029	EUR	2,500,000.00	2,126,014.13	0.58
MUNICH RE 21-26/05/2042 FRN	EUR	500,000.00	395,731.87	0.11
NRW BANK 0% 20-18/02/2030	EUR	467,000.00	400,620.09	0.11
TALANX AG 21-01/12/2042 FRN	EUR	500,000.00	414,595.17	0.11
UNICREDIT 0.01% 21-28/09/2026	EUR	2,000,000.00	1,857,544.28	0.50
			<b>53,038,122.15</b>	<b>14.41</b>
<b>France</b>				
AXA 03-29/12/2049 FRN	EUR	1,500,000.00	1,197,448.91	0.33
BANQ FED CRD MUT 22-16/06/2032 FRN	EUR	700,000.00	692,677.69	0.19
BNP PARIBAS 20-14/10/2027 FRN	EUR	400,000.00	369,282.00	0.10
BNP PARIBAS 23-13/01/2029 FRN	EUR	1,000,000.00	1,036,385.99	0.28
BNP PARIBAS 23-13/04/2031 FRN	EUR	3,000,000.00	3,111,580.89	0.84
BPCE SFH 0.01% 20-27/05/2030	EUR	1,300,000.00	1,090,160.20	0.30
CNP ASSURANCES 20-30/06/2051 FRN	EUR	1,100,000.00	961,128.36	0.26
COVIVIO 0.875% 21-20/01/2033	EUR	500,000.00	388,629.92	0.11
COVIVIO 1.125% 19-17/09/2031	EUR	800,000.00	660,464.96	0.18
CRD MUTUEL ARKEA 4.25% 22-01/12/2032	EUR	1,200,000.00	1,263,784.55	0.34
DANONE 1.208% 16-03/11/2028	EUR	1,400,000.00	1,306,582.38	0.35
ENGIE 1% 21-26/10/2036	EUR	600,000.00	447,271.19	0.12
ENGIE 1.375% 19-21/06/2039	EUR	1,800,000.00	1,310,662.30	0.36
ENGIE 19-31/12/2049 FRN	EUR	900,000.00	889,888.71	0.24
FRANCE O.A.T. 0.5% 21-25/06/2044	EUR	12,466,000.00	7,820,518.67	2.13
FRANCE O.A.T. 1.75% 17-25/06/2039	EUR	11,858,000.00	10,312,318.59	2.81
FRANCE O.A.T./L 0.1% 22-25/07/2038	EUR	4,455,322.20	4,176,511.12	1.13
ICADE 1% 22-19/01/2030	EUR	1,400,000.00	1,192,421.10	0.32
KLEPI 0.625% 19-01/07/2030	EUR	1,000,000.00	835,318.54	0.23
LA BANQUE POSTAL 1.375% 19-24/04/2029	EUR	2,000,000.00	1,814,808.42	0.49
ORANGE 0.125% 20-16/09/2029	EUR	800,000.00	690,717.30	0.19
SOCIETE GENERALE 20-22/09/2028 FRN	EUR	3,300,000.00	2,998,953.34	0.81
			<b>44,567,515.13</b>	<b>12.11</b>
<b>Italy</b>				
CASSA DEPOSITI E 1% 20-11/02/2030	EUR	600,000.00	517,298.38	0.14
CASSA DEPOSITI E 2% 20-20/04/2027	EUR	500,000.00	482,614.88	0.12
CREDITO EMILIANO 22-19/01/2028 FRN	EUR	2,542,000.00	2,359,295.66	0.64
INTESA SANPAOLO 0.75% 19-04/12/2024	EUR	1,300,000.00	1,265,181.44	0.34
INTESA SANPAOLO 0.75% 21-16/03/2028	EUR	1,454,000.00	1,310,684.60	0.36
INTESA SANPAOLO 4.875% 23-19/05/2030	EUR	1,000,000.00	1,053,565.38	0.29
ITALY BTPS 1.5% 21-30/04/2045	EUR	15,953,000.00	10,116,233.46	2.75
ITALY BTPS 4% 22-30/04/2035	EUR	7,800,000.00	7,978,205.35	2.17
ITALY BTPS 4% 23-30/10/2031	EUR	6,100,000.00	6,362,071.43	1.73
ITALY BTPS I/L 0.15% 21-15/05/2051	EUR	1,433,077.74	913,012.65	0.25
TERNA SPA 0.75% 20-24/07/2032	EUR	1,000,000.00	818,310.01	0.22
UNICREDIT SPA 21-05/07/2029 FRN	EUR	1,700,000.00	1,513,617.10	0.41
UNICREDIT SPA 22-15/11/2027 FRN	EUR	3,155,000.00	3,344,809.37	0.91
UNICREDIT SPA 23-14/02/2030 FRN	EUR	1,000,000.00	1,043,913.23	0.28
			<b>39,078,812.94</b>	<b>10.61</b>
<b>Netherlands</b>				
ABN AMRO BANK NV 4.25% 22-21/02/2030	EUR	1,000,000.00	1,040,374.72	0.28
ADECCO INT FIN 21-21/03/2082 FRN	EUR	2,000,000.00	1,741,241.92	0.47
ALLIANDER 0.875% 19-24/06/2032	EUR	1,400,000.00	1,198,908.12	0.33
ASML HOLDING NV 2.25% 22-17/05/2032	EUR	872,000.00	845,368.95	0.23
COOPERATIEVE RAB 20-31/12/2060 FRN	EUR	1,000,000.00	938,795.48	0.25
EDP FINANCE BV 1.875% 18-13/10/2025	EUR	1,500,000.00	1,466,782.65	0.40
EDP FINANCE BV 3.875% 22-11/03/2030	EUR	1,500,000.00	1,555,001.88	0.42
ENEXIS HOLDING 0.625% 20-17/06/2032	EUR	600,000.00	499,475.62	0.14
IBERDROLA INTL 21-31/12/2061 FRN	EUR	1,000,000.00	912,031.44	0.25
ING GROEP NV 2.5% 18-15/11/2030	EUR	800,000.00	767,568.20	0.21
ING GROEP NV 22-23/05/2026 FRN	EUR	1,100,000.00	1,076,623.06	0.29
LEASEPLAN CORP 0.25% 21-23/02/2026	EUR	1,000,000.00	932,675.07	0.25

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



# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Netherlands (continued)</b>				
NETHERLANDS GOVT 0.5% 19-15/01/2040	EUR	4,653,000.00	3,450,885.03	0.94
NETHERLANDS GOVT 3.25% 23-15/01/2044	EUR	4,000,000.00	4,454,384.16	1.21
NIBC BANK NV 0.25% 21-09/09/2026	EUR	2,000,000.00	1,830,883.86	0.50
NIBC BANK NV 6% 23-16/11/2028	EUR	600,000.00	637,871.72	0.17
NN GROUP NV 22-01/03/2043 FRN	EUR	986,000.00	1,008,406.92	0.27
ROYAL SCHIPHOL 0.875% 20-08/09/2032	EUR	1,500,000.00	1,247,556.56	0.34
SIEMENS ENER FIN 4.25% 23-05/04/2029	EUR	500,000.00	487,855.83	0.13
STEDIN HOLDING 0% 21-16/11/2026	EUR	600,000.00	549,153.53	0.15
STEDIN HOLDING 2.375% 22-03/06/2030	EUR	600,000.00	572,880.88	0.16
SWISSCOM FIN 0.375% 20-14/11/2028	EUR	1,000,000.00	894,714.57	0.24
TENNET HLD BV 0.75% 17-26/06/2025	EUR	600,000.00	584,162.74	0.16
TENNET HLD BV 1% 16-13/06/2026	EUR	300,000.00	290,616.93	0.08
TENNET HLD BV 1.625% 22-17/11/2026	EUR	600,000.00	588,094.45	0.16
TENNET HLD BV 1.875% 16-13/06/2036	EUR	800,000.00	719,282.55	0.20
TENNET HLD BV 4.75% 22-28/10/2042	EUR	700,000.00	810,705.23	0.22
VOLKSBANK NV 20-22/10/2030 FRN	EUR	1,800,000.00	1,696,363.04	0.46
VOLKSBANK NV 22-04/05/2027 FRN	EUR	1,000,000.00	966,154.87	0.26
VOLKSBANK NV 4.875% 23-07/03/2030	EUR	1,000,000.00	1,044,439.51	0.28
			<b>34,809,259.49</b>	<b>9.45</b>
<b>Belgium</b>				
BELFIUS BANK SA 0.375% 21-08/06/2027	EUR	1,000,000.00	905,679.43	0.25
BELFIUS BANK SA 3.875% 23-12/06/2028	EUR	1,000,000.00	1,024,644.30	0.28
BELGIAN 1.25% 18-22/04/2033	EUR	5,199,000.00	4,654,617.34	1.26
BELGIAN 2.75% 22-22/04/2039	EUR	6,969,000.00	6,804,078.75	1.85
ELIA TRANS BE 3.625% 23-18/01/2033	EUR	1,000,000.00	1,034,102.47	0.28
EUROPEAN UNION 0.4% 21-04/02/2037	EUR	5,735,000.00	4,246,790.78	1.15
EUROPEAN UNION 1.25% 22-04/02/2043	EUR	1,135,000.00	851,158.75	0.23
KBC GROUP NV 21-01/03/2027 FRN	EUR	2,000,000.00	1,872,207.30	0.51
KBC GROUP NV 21-14/01/2029 FRN	EUR	1,000,000.00	876,469.46	0.23
			<b>22,269,748.58</b>	<b>6.04</b>
<b>Spain</b>				
AUTONOMOUS COMMU 2.822% 22-31/10/2029	EUR	4,255,000.00	4,247,914.49	1.15
BANCO BILBAO VIZ 1% 19-21/06/2026	EUR	2,000,000.00	1,901,068.40	0.52
BANCO SABADELL 21-16/06/2028 FRN	EUR	600,000.00	542,178.30	0.15
BANCO SABADELL 22-10/11/2028 FRN	EUR	2,500,000.00	2,631,385.73	0.71
BANCO SANTANDER 21-24/06/2029 FRN	EUR	1,000,000.00	886,220.67	0.24
CAIXABANK 20-18/11/2026 FRN	EUR	1,000,000.00	941,319.41	0.26
CAIXABANK 21-09/02/2029 FRN	EUR	1,500,000.00	1,324,747.89	0.36
IBERDROLA FIN SA 1.25% 17-13/09/2027	EUR	700,000.00	668,951.11	0.18
IBERDROLA FIN SA 1.375% 22-11/03/2032	EUR	600,000.00	533,417.69	0.14
IBERDROLA FIN SA 3.125% 22-22/11/2028	EUR	600,000.00	608,683.35	0.17
IBERDROLA FIN SA 3.375% 22-22/11/2032	EUR	600,000.00	613,154.21	0.17
RED ELECTRICA 23-07/08/2171 FRN	EUR	500,000.00	510,646.94	0.13
SPANISH GOVT 1% 21-30/07/2042	EUR	9,441,000.00	6,326,933.36	1.72
			<b>21,736,621.55</b>	<b>5.90</b>
<b>Luxembourg</b>				
ACEF HOLDING 0.75% 21-14/06/2028	EUR	2,000,000.00	1,722,383.38	0.47
ACEF HOLDING 1.25% 21-26/04/2030	EUR	1,000,000.00	803,893.03	0.22
EUROPEAN INVT BK 0.01% 20-15/11/2035	EUR	7,017,000.00	5,101,084.64	1.38
EUROPEAN INVT BK 0.5% 16-13/11/2037	EUR	6,909,000.00	5,103,176.08	1.39
PROLOGIS INTL II 3.125% 22-01/06/2031	EUR	583,000.00	563,739.65	0.15
PROLOGIS INTL II 4.625% 23-21/02/2035	EUR	1,600,000.00	1,669,015.07	0.45
			<b>14,963,291.85</b>	<b>4.06</b>
<b>Ireland</b>				
AIB GROUP PLC 21-17/11/2027 FRN	EUR	2,000,000.00	1,837,448.46	0.50
BANK OF IRELAND 23-13/11/2029 FRN	EUR	1,453,000.00	1,511,515.40	0.41
BANK OF IRELAND 23-16/07/2028 FRN	EUR	433,000.00	453,144.17	0.12
ESB FINANCE DAC 1.125% 19-11/06/2030	EUR	800,000.00	711,511.18	0.19
IRISH GOVT 1.35% 18-18/03/2031	EUR	4,001,000.00	3,765,821.62	1.03
IRISH GOVT 3% 23-18/10/2043	EUR	3,511,000.00	3,644,554.72	0.99
KERRY GROUP FIN 0.875% 21-01/12/2031	EUR	1,400,000.00	1,189,624.74	0.32
SMURFIT KAPPA 0.5% 21-22/09/2029	EUR	1,166,000.00	998,890.78	0.27
			<b>14,112,511.07</b>	<b>3.83</b>
<b>Great-Britain</b>				
BARCLAYS PLC 19-09/06/2025 FRN	EUR	1,000,000.00	984,927.62	0.27
BRITISH TELECOMM 2.125% 18-26/09/2028	EUR	2,000,000.00	1,921,090.58	0.52
CANARY WHARF GRP 1.75% 21-07/04/2026	EUR	1,000,000.00	813,267.67	0.22
HALEON NL CAPITAL BV 1.75% 22-29/03/2030	EUR	615,000.00	567,740.73	0.15
NATL GRID ELECT 0.19% 20-20/01/2025	EUR	500,000.00	482,548.89	0.13
NATWEST GROUP 21-26/02/2030 FRN	EUR	1,400,000.00	1,208,021.18	0.33
NATWEST GROUP 23-14/03/2028 FRN	EUR	1,200,000.00	1,236,287.06	0.34
RENTOKIL INITIAL 0.5% 20-14/10/2028	EUR	2,000,000.00	1,774,923.50	0.48
SSE PLC 4% 23-05/09/2031	EUR	1,000,000.00	1,046,853.25	0.28
TESCO CORP TREAS 0.375% 21-27/07/2029	EUR	946,000.00	805,521.43	0.22
UBS AG LONDON 0.01% 21-29/06/2026	EUR	1,000,000.00	926,727.42	0.25
			<b>11,767,909.33</b>	<b>3.19</b>
<b>Austria</b>				
BAWAG PSK 4.125% 23-18/01/2027	EUR	1,800,000.00	1,827,344.95	0.50
REP OF AUSTRIA 1.85% 22-23/05/2049	EUR	2,709,000.00	2,217,654.85	0.60
REP OF AUSTRIA 2.9% 23-23/05/2029	EUR	3,343,000.00	3,446,633.20	0.94
VERBUND AG 0.9% 21-01/04/2041	EUR	500,000.00	358,957.06	0.10
VERBUND AG 1.5% 14-20/11/2024	EUR	500,000.00	490,953.52	0.12
VOLKSBANK WIEN A 4.75% 23-15/03/2027	EUR	2,000,000.00	2,053,977.08	0.56
			<b>10,395,520.66</b>	<b>2.82</b>

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

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Finland</b>				
CASTELLUM HELSIN 0.875% 21-17/09/2029	EUR	813,000.00	629,029.35	0.16
KOJAMO OYJ 0.875% 21-28/05/2029	EUR	1,562,000.00	1,239,810.81	0.34
NESTE 4.25% 23-16/03/2033	EUR	1,404,000.00	1,505,340.27	0.41
STORA ENSO OYJ 4.25% 23-01/09/2029	EUR	600,000.00	616,069.83	0.17
UPM-KYMMENE OYJ 0.125% 20-19/11/2028	EUR	2,500,000.00	2,180,269.08	0.59
			<b>6,170,519.34</b>	<b>1.67</b>
<b>Sweden</b>				
ERICSSON LM 5.375% 23-29/05/2028	EUR	1,500,000.00	1,568,522.01	0.43
SWEDBANK AB 21-20/05/2027 FRN	EUR	3,000,000.00	2,773,440.18	0.75
SWEDBANK AB 4.25% 23-11/07/2028	EUR	1,000,000.00	1,028,380.45	0.28
VATTENFALL AB 0.125% 21-12/02/2029	EUR	900,000.00	779,989.95	0.21
			<b>6,150,332.59</b>	<b>1.67</b>
<b>Norway</b>				
DNB BANK ASA 22-18/01/2028 FRN	EUR	1,000,000.00	917,036.54	0.25
DNB BANK ASA 22-21/09/2027 FRN	EUR	2,300,000.00	2,294,817.64	0.62
DNB BOLIGKREDDIT 0.625% 18-19/06/2025	EUR	1,700,000.00	1,639,887.88	0.45
STATKRAFT AS 2.875% 22-13/09/2029	EUR	1,000,000.00	1,003,368.14	0.27
			<b>5,855,110.20</b>	<b>1.59</b>
<b>United-States</b>				
BANK OF AMER CRP 4.134% 23-12/06/2028	EUR	2,000,000.00	2,063,676.06	0.56
EQUINIX INC 0.25% 21-15/03/2027	EUR	700,000.00	637,809.21	0.17
EQUINIX INC 1% 21-15/03/2033	EUR	500,000.00	405,228.32	0.11
PROLOGIS EURO 0.375% 20-06/02/2028	EUR	1,200,000.00	1,070,653.18	0.29
VF CORP 0.25% 20-25/02/2028	EUR	901,000.00	759,606.57	0.21
			<b>4,936,973.34</b>	<b>1.34</b>
<b>Switzerland</b>				
EUROFIMA 0.15% 19-10/10/2034	EUR	5,288,000.00	4,033,360.98	1.09
			<b>4,033,360.98</b>	<b>1.09</b>
<b>Denmark</b>				
ORSTED A/S 17-24/11/3017 FRN	EUR	600,000.00	587,019.68	0.16
ORSTED A/S 4.125% 23-01/03/2035	EUR	1,600,000.00	1,666,941.23	0.45
			<b>2,253,960.91</b>	<b>0.61</b>
<b>Poland</b>				
MBANK 21-21/09/2027 FRN	EUR	1,300,000.00	1,131,261.30	0.31
REP OF POLAND 1% 19-07/03/2029	EUR	800,000.00	738,721.51	0.20
REP OF POLAND 2% 19-08/03/2049	EUR	300,000.00	210,376.81	0.05
			<b>2,080,359.62</b>	<b>0.56</b>
<b>Japan</b>				
MIZUHO FINANCIAL 3.49% 22-05/09/2027	EUR	1,000,000.00	1,004,973.95	0.27
MIZUHO FINANCIAL 4.608% 23-28/08/2030	EUR	1,000,000.00	1,061,082.97	0.29
			<b>2,066,056.92</b>	<b>0.56</b>
<b>Canada</b>				
ROYAL BK CANADA 0.25% 19-02/05/2024	EUR	2,000,000.00	1,975,819.40	0.54
			<b>1,975,819.40</b>	<b>0.54</b>
<b>Chile</b>				
CHILE 1.25% 20-29/01/2040	EUR	700,000.00	492,303.36	0.13
CHILE 1.25% 21-22/01/2051	EUR	1,000,000.00	564,510.82	0.16
			<b>1,056,814.18</b>	<b>0.29</b>
<b>Portugal</b>				
EDP SA 3.875% 23-26/06/2028	EUR	1,000,000.00	1,028,860.21	0.28
			<b>1,028,860.21</b>	<b>0.28</b>
<b>Romania</b>				
NE PROPERTY 2% 22-20/01/2030	EUR	1,250,000.00	1,009,400.49	0.27
			<b>1,009,400.49</b>	<b>0.27</b>
<b>Lithuania</b>				
LIETUVOS ENERGI 1.875% 18-10/07/2028	EUR	1,000,000.00	919,150.97	0.25
			<b>919,150.97</b>	<b>0.25</b>
<b>Total Bonds and other debt instruments</b>			<b>306,276,031.90</b>	<b>83.14</b>
<b>Money Market Instruments</b>				
<b>Italy</b>				
ITALY BOTS 0% 23-14/02/2024	EUR	5,480,000.00	5,457,173.39	1.48
ITALY BOTS 0% 23-14/05/2024	EUR	19,000,000.00	18,757,295.71	5.09
ITALY BOTS 0% 23-14/11/2024	EUR	7,000,000.00	6,799,535.12	1.85
ITALY BOTS 0% 23-28/03/2024	EUR	7,000,000.00	6,940,332.14	1.88
			<b>37,954,336.36</b>	<b>10.30</b>
<b>Total Money Market Instruments</b>			<b>37,954,336.36</b>	<b>10.30</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>			<b>344,230,368.26</b>	<b>93.44</b>
<b>Total Portfolio</b>			<b>344,230,368.26</b>	<b>93.44</b>

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

## Euro Short Term 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>Italy</b>				
ITALY BTPS 0% 21-01/08/2026	EUR	10,000,000.00	9,318,279.60	1.55
ITALY BTPS 0% 21-15/04/2024	EUR	30,000,000.00	29,698,253.40	4.95
ITALY BTPS 0% 21-15/08/2024	EUR	22,000,000.00	21,559,055.98	3.59
ITALY BTPS 0% 21-15/12/2024	EUR	33,000,000.00	32,008,642.71	5.35
ITALY BTPS 0% 21-30/01/2024	EUR	10,000,000.00	9,972,638.80	1.66
ITALY BTPS 0.35% 19-01/02/2025	EUR	30,000,000.00	29,103,238.20	4.85
ITALY BTPS 0.5% 20-01/02/2026	EUR	10,000,000.00	9,532,585.80	1.59
ITALY BTPS 1.2% 22-15/08/2025	EUR	20,000,000.00	19,448,072.20	3.24
ITALY BTPS 1.4% 20-26/05/2025	EUR	14,992,050.00	14,755,384.61	2.46
ITALY BTPS 1.45% 18-15/05/2025	EUR	25,000,000.00	24,477,090.00	4.08
ITALY BTPS 1.5% 15-01/06/2025	EUR	20,000,000.00	19,578,873.20	3.26
ITALY BTPS 1.75% 19-01/07/2024	EUR	24,000,000.00	23,772,586.32	3.96
ITALY BTPS 1.75% 22-30/05/2024	EUR	36,000,000.00	35,701,830.00	5.96
ITALY BTPS 1.85% 17-15/05/2024	EUR	30,000,000.00	29,791,056.90	4.98
ITALY BTPS 1.85% 20-01/07/2025	EUR	24,000,000.00	23,596,578.24	3.93
ITALY BTPS 3.4% 23-28/03/2025	EUR	30,000,000.00	30,086,234.70	5.02
ITALY BTPS 3.5% 22-15/01/2026	EUR	10,000,000.00	10,130,868.50	1.69
ITALY BTPS 3.8% 23-15/04/2026	EUR	10,000,000.00	10,221,077.60	1.70
ITALY BTPS 5% 09-01/03/2025	EUR	25,000,000.00	25,511,215.25	4.25
ITALY BTPS I/L 0.35% 16-24/10/2024	EUR	8,013,920.00	7,859,390.39	1.31
ITALY BTPS I/L 0.4% 16-11/04/2024	EUR	10,031,500.00	9,927,359.99	1.66
ITALY CCTS EU 20-15/04/2026 FRN	EUR	40,000,000.00	40,203,163.60	6.71
			<b>466,253,475.99</b>	<b>77.75</b>
<b>Spain</b>				
SPANISH GOV'T 0% 20-31/01/2025	EUR	15,000,000.00	14,518,608.30	2.42
SPANISH GOV'T 0% 22-31/05/2025	EUR	20,000,000.00	19,200,319.20	3.20
SPANISH GOV'T 2.8% 23-31/05/2026	EUR	30,000,000.00	30,130,675.50	5.03
			<b>63,849,603.00</b>	<b>10.65</b>
<b>Belgium</b>				
EUROPEAN UNION 0% 21-04/03/2026	EUR	12,000,000.00	11,412,999.84	1.90
EUROPEAN UNION 0.8% 22-04/07/2025	EUR	12,000,000.00	11,645,389.44	1.94
			<b>23,058,389.28</b>	<b>3.84</b>
<b>Greece</b>				
HELLENIC REP 3.375% 18-15/02/2025	EUR	18,000,000.00	18,126,320.58	3.02
			<b>18,126,320.58</b>	<b>3.02</b>
<b>Total Bonds and other debt instruments</b>			<b>571,287,788.85</b>	<b>95.26</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>			<b>571,287,788.85</b>	<b>95.26</b>
<b>Total Portfolio</b>			<b>571,287,788.85</b>	<b>95.26</b>

## SRI Euro Premium High Yield

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>France</b>				
ACCOR 19-31/12/2059 FRN	EUR	600,000.00	586,741.42	0.88
ALTICE FRANCE 2.5% 19-15/01/2025	EUR	1,250,000.00	1,211,198.46	1.81
AXA SA 05-29/01/2049 FRN	EUR	750,000.00	630,173.30	0.94
CAB 3.375% 21-01/02/2028	EUR	250,000.00	223,495.90	0.33
CROWN EURO HOLDINGS SA 30/09/2024	EUR	400,000.00	395,202.20	0.59
ELEC DE FRANCE 18-31/12/2049 FRN	EUR	1,500,000.00	1,491,460.35	2.23
ELEC DE FRANCE 20-31/12/2060 FRN	EUR	400,000.00	351,678.05	0.53
ERAMET 5.875% 19-21/05/2025	EUR	200,000.00	202,683.94	0.30
FAURECIA 3.75% 20-15/06/2028	EUR	600,000.00	589,541.83	0.88
LA FIN ATALIAN 4% 17-15/05/2024	EUR	350,000.00	279,632.03	0.42
QUATRIM 5.875% 19-15/01/2024	EUR	1,200,000.00	1,013,664.00	1.51
RCI BANQUE 19-18/02/2030 FRN	EUR	1,100,000.00	1,067,850.49	1.59
REXEL SA 2.125% 21-15/12/2028	EUR	250,000.00	233,396.96	0.35
SOCIETE GENERALE 23-18/07/2171 FRN	EUR	600,000.00	620,457.85	0.93
TOTALENERGIES SE 20-31/12/2060 FRN	EUR	806,000.00	681,675.74	1.02
URW 23-03/10/2171 FRN	EUR	300,000.00	300,530.46	0.45
VALEO SE 5.875% 23-12/04/2029	EUR	400,000.00	430,046.86	0.64
VALLOUREC SA 8.5% 21-30/06/2026	EUR	600,000.00	603,847.56	0.90
			<b>10,913,277.40</b>	<b>16.30</b>
<b>Netherlands</b>				
ABERTIS FINANCE 20-31/12/2060 FRN	EUR	600,000.00	577,144.61	0.86
COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	600,000.00	542,548.63	0.81
DUFREY ONE BV 3.375% 21-15/04/2028	EUR	584,000.00	558,854.60	0.83
GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	300,000.00	298,006.97	0.45
IBERDROLA INTL 21-31/12/2061 FRN	EUR	500,000.00	426,915.24	0.64
KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	600,000.00	584,226.87	0.87
NN GROUP NV 14-29/06/2049 FRN	EUR	181,000.00	180,713.21	0.27
REPSOL INTL FIN 15-25/03/2075 FRN	EUR	300,000.00	299,922.38	0.45
REPSOL INTL FIN 20-31/12/2060 FRN	EUR	400,000.00	392,303.21	0.59
TELEFONICA EUROP 18-31/12/2049 FRN	EUR	1,100,000.00	1,068,225.21	1.60
TELEFONICA EUROP 21-31/12/2061 FRN	EUR	600,000.00	522,094.91	0.78
TENNET HLD BV 20-22/10/2168 FRN	EUR	800,000.00	777,996.59	1.16
TRIVIUM PACK FIN 3.75% 19-15/08/2026	EUR	200,000.00	193,959.06	0.29
UNITED GROUP BV 3.125% 20-15/02/2026	EUR	450,000.00	432,624.66	0.65
UPC HOLDING BV 3.875% 17-15/06/2029	EUR	400,000.00	372,232.78	0.56
VOLKSWAGEN INTFN 22-28/03/2171 FRN	EUR	300,000.00	272,627.52	0.40
VZ SECURED FINAN 3.5% 22-15/01/2032	EUR	700,000.00	619,786.09	0.93
WINTERSHALL FIN 21-20/01/2170 FRN	EUR	600,000.00	524,811.68	0.77
			<b>8,644,994.22</b>	<b>12.91</b>
<b>Great-Britain</b>				
AVIS BUDGET FINA 4.75% 18-30/01/2026	EUR	400,000.00	400,359.57	0.60
BARCLAYS BK PLC 05-29/03/2049 SR	EUR	500,000.00	464,396.31	0.69
BCP MODULAR 4.75% 21-30/11/2028	EUR	300,000.00	279,326.05	0.42
BRITISH TELECOMM 20-18/08/2080 FRN	EUR	600,000.00	573,569.55	0.86
INTL CONSOLIDAT 3.75% 21-25/03/2029	EUR	300,000.00	291,936.03	0.44
INTL PERSONAL FI 9.75% 20-12/11/2025	EUR	350,000.00	341,714.71	0.51
JAGUAR LAND ROVR 4.5% 21-15/07/2028	EUR	300,000.00	293,851.06	0.44
LLOYDS BANKING 14-27/06/2049 FRN	EUR	800,000.00	782,384.35	1.17
NATWEST GROUP 21-14/09/2032 FRN	EUR	800,000.00	707,916.74	1.06
NGG FINANCE 19-05/12/2079 FRN	EUR	645,000.00	632,444.08	0.94
ROLLS-ROYCE PLC 1.625% 18-09/05/2028	EUR	850,000.00	783,873.66	1.17
SIG 5.25% 21-30/11/2026	EUR	300,000.00	271,711.56	0.40
SSE PLC 22-21/04/2171 FRN	EUR	550,000.00	534,630.10	0.80
SYNTHOMER PLC 3.875% 20-01/07/2025	EUR	500,000.00	495,346.85	0.74
TI AUTOMOTIVE 3.75% 21-15/04/2029	EUR	550,000.00	505,271.62	0.75
			<b>7,358,732.24</b>	<b>10.99</b>
<b>Italy</b>				
BANCO BPM SPA 19-31/12/2049 FRN	EUR	1,000,000.00	1,019,596.50	1.52
BANCO BPM SPA 4.875% 23-18/01/2027	EUR	500,000.00	516,741.01	0.77
BPER BANCA 22-25/07/2032 FRN	EUR	200,000.00	187,841.20	0.28
ENEL SPA 19-24/05/2080 FRN	EUR	500,000.00	492,203.26	0.74
INFRASTRUTTURE W 1.75% 21-19/04/2031	EUR	400,000.00	361,086.42	0.54
INTESA SANPAOLO 2.925% 20-14/10/2030	EUR	650,000.00	593,853.73	0.89
NEXI 2.125% 21-30/04/2029	EUR	300,000.00	265,715.03	0.40
POSTE ITALIANE 21-31/12/2061 FRN	EUR	150,000.00	123,557.27	0.18
SANPAOLO VITA 14-29/12/2049 FRN	EUR	300,000.00	298,498.01	0.45
TELECOM ITALIA 1.625% 21-18/01/2029	EUR	900,000.00	779,993.26	1.16
TELECOM ITALIA 6.875% 23-15/02/2028	EUR	400,000.00	426,252.96	0.64
TERNA RETE 22-09/02/2171 FRN	EUR	457,000.00	410,037.56	0.61
UNICREDIT SPA 20-15/01/2032 FRN	EUR	800,000.00	752,413.10	1.12
UNIPOLSAI 14-30/06/2049 FRN	EUR	600,000.00	601,264.85	0.90
WEBUILD SPA 7% 23-27/09/2028	EUR	500,000.00	524,737.34	0.78
			<b>7,353,791.50</b>	<b>10.98</b>
<b>Spain</b>				
AEDAS HOMES OPCO 4% 21-15/08/2026	EUR	200,000.00	189,489.07	0.28
BANCO BILBAO VIZ 1.125% 19-28/02/2024	EUR	300,000.00	298,668.38	0.45
BANCO BILBAO VIZ 19-22/02/2029 FRN	EUR	700,000.00	697,864.65	1.04
BANCO SABADELL 2.5% 21-15/04/2031	EUR	800,000.00	759,546.94	1.13

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

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Spain (continued)</b>				
BANCO SANTANDER 17-31/12/2049 FRN	EUR	800,000.00	763,726.86	1.15
BANCO SANTANDER 18-31/12/2049 FRN	EUR	400,000.00	371,369.06	0.55
CAIXABANK 17-31/12/2049	EUR	200,000.00	200,014.37	0.30
CAIXABANK 21-14/12/2169 FRN	EUR	600,000.00	464,443.52	0.69
CELLNEX TELECOM 1.75% 20-23/10/2030	EUR	1,100,000.00	966,575.70	1.45
GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	200,000.00	183,451.06	0.27
GRIFOLS SA 3.2% 17-01/05/2025	EUR	584,000.00	572,596.91	0.86
			<b>5,467,746.52</b>	<b>8.17</b>
<b>Germany</b>				
ALSTRIA OFFICE 0.5% 19-26/09/2025	EUR	200,000.00	172,777.51	0.25
COMMERZBANK AG 20-31/12/2060 FRN	EUR	800,000.00	774,345.77	1.16
COMMERZBANK AG 21-29/12/2031 FRN	EUR	500,000.00	448,484.04	0.67
CT INVESTMENT 5.5% 21-15/04/2026	EUR	250,000.00	248,455.08	0.37
GRUENENTHAL GMBH 6.75% 23-15/05/2030	EUR	200,000.00	212,599.10	0.32
LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	700,000.00	602,840.00	0.90
REBECCA BIDCO 5.75% 20-15/07/2025	EUR	400,000.00	398,794.64	0.60
SCHAEFFLER AG 3.375% 20-12/10/2028	EUR	200,000.00	194,052.00	0.29
THYSSENKRUPP 2.875% 19-22/02/2024	EUR	403,000.00	401,640.42	0.60
VERTICAL MIDCO G 4.375% 20-15/07/2027	EUR	300,000.00	290,920.31	0.43
VONOVIA SE 1.625% 21-01/09/2051	EUR	300,000.00	174,777.08	0.26
ZF FINANCE GMBH 2.25% 21-03/05/2028	EUR	500,000.00	460,433.87	0.69
			<b>4,380,119.82</b>	<b>6.54</b>
<b>Luxembourg</b>				
AROUNDTOWN SA 1.45% 19-09/07/2028	EUR	200,000.00	156,348.78	0.23
CIDRON AIDA FINC 5% 21-01/04/2028	EUR	150,000.00	144,820.23	0.22
CPI PROPERTY GRO 1.75% 22-14/01/2030	EUR	800,000.00	458,909.38	0.69
CPI PROPERTY GRO 2.75% 20-12/05/2026	EUR	100,000.00	83,691.49	0.12
DANA FIN LUX SAR 8.5% 23-15/07/2031	EUR	300,000.00	329,276.13	0.49
GARFUNKELUX HOLD 6.75% 20-01/11/2025	EUR	300,000.00	239,380.73	0.36
KLEOPATRA FINCO 4.25% 21-01/03/2026	EUR	600,000.00	497,451.42	0.74
MATTERHORN TELE 3.125% 19-15/09/2026	EUR	400,000.00	388,044.23	0.58
PLT VII FINANCE 4.625% 20-05/01/2026	EUR	564,000.00	561,762.58	0.84
SES 16-29/12/2049	EUR	400,000.00	400,820.42	0.60
SES 21-31/12/2061 FRN	EUR	500,000.00	455,683.16	0.68
STENA INTERNATIO 7.25% 23-15/02/2028	EUR	250,000.00	266,092.27	0.40
			<b>3,982,280.82</b>	<b>5.95</b>
<b>Sweden</b>				
AKELIUS RESIDENT 20-17/05/2081 FRN	EUR	600,000.00	505,563.70	0.75
CASTELLUM AB 21-02/03/2170 FRN	EUR	500,000.00	381,748.40	0.57
HEIMSTADEN 4.25% 21-09/03/2026	EUR	400,000.00	191,554.86	0.29
HEIMSTADEN BOSTA 21-13/10/2170 FRN	EUR	672,000.00	267,847.86	0.40
INTRUM AB 3.125% 17-15/07/2024	EUR	150,000.00	76,997.99	0.11
INTRUM AB 4.875% 20-15/08/2025	EUR	700,000.00	656,262.03	0.98
TELIA CO AB 22-30/06/2083 FRN	EUR	600,000.00	553,008.02	0.83
VERISURE MIDHOLD 5.25% 21-15/02/2029	EUR	200,000.00	191,485.63	0.29
			<b>2,824,468.49</b>	<b>4.22</b>
<b>Austria</b>				
AMS AG 2.125% 20-03/11/2027 CV	EUR	300,000.00	238,392.00	0.36
BAWAG GROUP AG 18-31/12/2049 FRN	EUR	400,000.00	352,884.20	0.53
BAWAG GROUP AG 20-23/09/2030 FRN	EUR	900,000.00	808,790.08	1.21
ERSTE GROUP 20-31/12/2060 FRN	EUR	600,000.00	515,208.40	0.77
SAPPI PAPIER HOL 3.125% 19-15/04/2026	EUR	444,000.00	431,810.92	0.64
			<b>2,347,085.60</b>	<b>3.51</b>
<b>United-State</b>				
CHEMOURS CO 4% 18-15/05/2026	EUR	400,000.00	394,827.01	0.59
ENCORE CAPITAL 4.875% 20-15/10/2025	EUR	550,000.00	550,092.24	0.82
IQVIA INC 2.25% 21-15/03/2029	EUR	700,000.00	643,563.72	0.96
ORGANON FIN 1 2.875% 21-30/04/2028	EUR	700,000.00	645,441.98	0.97
			<b>2,233,924.95</b>	<b>3.34</b>
<b>Ireland</b>				
AIB GROUP PLC 20-30/05/2031 FRN	EUR	300,000.00	287,950.83	0.43
AIB GROUP PLC 20-31/12/2060 FRN	EUR	400,000.00	397,502.78	0.59
ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	400,000.00	358,017.47	0.53
BANK OF IRELAND 20-31/12/2060 FRN	EUR	600,000.00	593,017.84	0.89
IRISH LIFE & PER 22-30/06/2025 FRN	EUR	200,000.00	200,112.88	0.30
			<b>1,836,601.80</b>	<b>2.74</b>
<b>Portugal</b>				
BANCO COM PORTUG 21-07/04/2028 FRN	EUR	800,000.00	748,312.31	1.12
EDP SA 19-30/04/2079 FRN	EUR	600,000.00	600,674.13	0.90
EDP SA 21-14/03/2082 FRN	EUR	400,000.00	337,708.64	0.50
			<b>1,686,695.08</b>	<b>2.52</b>
<b>Australia</b>				
APA INFRA 23-09/11/2083 FRN	EUR	300,000.00	315,632.27	0.47
AUSNET SERVICES 21-11/03/2081 FRN	EUR	300,000.00	271,589.87	0.41
SYDNEY AIRPORT F 2.75% 14-23/04/2024	EUR	950,000.00	945,919.08	1.41
			<b>1,533,141.22</b>	<b>2.29</b>
<b>Finland</b>				
BALDER FINLAND 1.375% 21-24/05/2030	EUR	700,000.00	509,248.58	0.76
PHM GROUP 22-19/06/2026 FRN	EUR	300,000.00	304,933.69	0.45
SBB TREASURY OYJ 1.125% 21-26/11/2029	EUR	1,100,000.00	648,787.67	0.97
			<b>1,462,969.94</b>	<b>2.18</b>
<b>Belgium</b>				
KBC GROUP NV 19-31/12/2049 FRN	EUR	600,000.00	600,002.29	0.90
ONTEX GROUP 3.5% 21-15/07/2026	EUR	300,000.00	289,613.74	0.43
			<b>889,616.03</b>	<b>1.33</b>

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

## GENERALI INVESTMENTS SICAV

### Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Switzerland</b>				
UBS GROUP 22-15/06/2027 FRN	EUR	600,000.00	588,385.34	0.88
			<b>588,385.34</b>	<b>0.88</b>
<b>Romania</b>				
RCS & RDS SA 2.5% 20-05/02/2025	EUR	600,000.00	588,222.89	0.87
			<b>588,222.89</b>	<b>0.87</b>
<b>Gibraltar</b>				
888 ACQUISITIONS 7.558% 22-15/07/2027	EUR	300,000.00	287,959.89	0.42
			<b>287,959.89</b>	<b>0.42</b>
<b>Total Bonds and other debt instruments</b>			<b>64,380,013.75</b>	<b>96.14</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>			<b>64,380,013.75</b>	<b>96.14</b>
<b>Total Portfolio</b>			<b>64,380,013.75</b>	<b>96.14</b>

## Absolute Return Multi Strategies

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>				
HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	500,000.00	516,238.07	0.49
INT BK RECON&DEV 0% 15-29/05/2035	ZAR	50,000,000.00	811,595.64	0.77
INT BK RECON&DEV 5% 21-07/10/2026	COP	5,000,000,000.00	1,031,350.26	0.98
INT BK RECON&DEV 5% 21-22/01/2026	BRL	7,150,000.00	1,252,731.11	1.19
INT BK RECON&DEV 7.07% 19-26/06/2029	MXN	17,000,000.00	828,247.31	0.78
INTL FIN CORP 0% 17-27/01/2037	MXN	100,000,000.00	1,688,283.40	1.61
INTL FIN CORP 0% 18-22/02/2038	MXN	50,000,000.00	775,588.64	0.73
INTL FIN CORP 0% 18-23/03/2038	MXN	50,000,000.00	755,648.97	0.72
INTL FIN CORP 7% 17-20/07/2027	MXN	15,000,000.00	745,071.35	0.71
MORGAN STANLEY 1.875% 17-27/04/2027	EUR	400,000.00	382,012.64	0.36
WORLEY US FINANC 0.875% 21-09/06/2026	EUR	400,000.00	374,121.00	0.35
			<b>9,160,888.39</b>	<b>8.69</b>
<b>Italy</b>				
ENEL SPA 23-16/07/2171 FRN	EUR	400,000.00	418,769.68	0.40
INTESA SANPAOLO 22-21/11/2033 FRN	USD	1,000,000.00	985,923.17	0.93
INTESA SANPAOLO 5.25% 22-13/01/2030	EUR	600,000.00	643,912.15	0.61
IREN SPA 0.875% 19-14/10/2029	EUR	500,000.00	435,446.45	0.41
ITALGAS SPA 0.875% 19-24/04/2030	EUR	500,000.00	431,107.08	0.41
ITALY BTPS 1.6% 22-28/06/2030	EUR	3,199,744.00	3,041,156.14	2.89
POSTE ITALIANE 21-31/12/2061 FRN	EUR	500,000.00	411,857.58	0.39
TERNA RETE 22-09/02/2171 FRN	EUR	800,000.00	717,790.05	0.68
UNICREDIT SPA 19-23/09/2029 FRN	EUR	550,000.00	537,730.99	0.51
UNICREDIT SPA 2.569% 20-22/09/2026	USD	1,200,000.00	1,022,542.62	0.97
			<b>8,646,235.91</b>	<b>8.20</b>
<b>Romania</b>				
NE PROPERTY 1.875% 19-09/10/2026	EUR	800,000.00	732,480.99	0.69
ROMANIA 3.624% 20-26/05/2030	EUR	1,200,000.00	1,105,223.64	1.05
ROMANIA 3.875% 15-29/10/2035	EUR	1,200,000.00	1,025,355.13	0.97
ROMANIA 4.625% 19-03/04/2049	EUR	1,200,000.00	1,012,058.09	0.96
ROMANIA 6.625% 22-27/09/2029	EUR	1,000,000.00	1,071,558.59	1.02
			<b>4,946,676.44</b>	<b>4.69</b>
<b>Australia</b>				
AUST & NZ BANK 20-26/02/2031 FRN	AUD	1,200,000.00	746,550.00	0.71
COM BK AUSTRALIA 9% 18-18/04/2028	ZAR	35,000,000.00	1,667,519.28	1.58
MACQUARIE GROUP 4.7471% 23-23/01/2030	EUR	477,000.00	502,146.99	0.48
NATL AUSTRALIABK 19-18/11/2031 FRN	AUD	1,200,000.00	749,585.32	0.71
QBE INSURANCE 20-25/08/2036 FRN	AUD	750,000.00	470,935.31	0.45
SYDNEY AIRPORT F 2.75% 14-23/04/2024	EUR	500,000.00	497,852.15	0.46
			<b>4,634,589.05</b>	<b>4.39</b>
<b>Great-Britain</b>				
BARCLAYS PLC 21-20/05/2027 FRN	AUD	1,000,000.00	610,845.59	0.58
BP CAPITAL PLC 20-22/06/2169 FRN	EUR	500,000.00	484,189.81	0.46
CREDIT AGRICOLE 4.4% 17-06/07/2027	AUD	800,000.00	473,762.60	0.45
HSBC HOLDINGS 20-13/11/2026 FRN	EUR	800,000.00	754,110.14	0.71
LLOYDS BK GR PLC 4.75% 18-23/05/2028	AUD	800,000.00	481,160.90	0.46
NATWEST GROUP PLC 18-02/03/2026 FRN	EUR	500,000.00	487,016.03	0.46
			<b>3,291,085.07</b>	<b>3.12</b>
<b>Hungary</b>				
HUNGARY 4.25% 22-16/06/2031	EUR	1,000,000.00	1,004,983.54	0.94
HUNGARY 5.375% 23-12/09/2033	EUR	1,000,000.00	1,071,669.69	1.02
HUNGARY GOVT 2.5% 18-24/10/2024	HUF	400,000,000.00	1,009,132.56	0.96
			<b>3,085,785.79</b>	<b>2.92</b>
<b>Netherlands</b>				
EDP FINANCE BV 1.71% 20-24/01/2028	USD	600,000.00	482,820.21	0.46
GAS NAT FENOSA F 1.25% 16-19/04/2026	EUR	400,000.00	383,538.46	0.36
IBERDROLA INTL 21-31/12/2061 FRN	EUR	500,000.00	426,915.24	0.40
ING GROEP NV 22-16/02/2027 FRN	EUR	500,000.00	475,775.44	0.45
NN GROUP NV 14-15/07/2049 FRN	EUR	500,000.00	499,631.66	0.47
VOLKSBANK NV 4.625% 23-23/11/2027	EUR	500,000.00	514,787.98	0.50
			<b>2,783,468.99</b>	<b>2.64</b>
<b>Colombia</b>				
COLOMBIA REP OF 3.875% 17-25/04/2027	USD	1,000,000.00	864,742.93	0.82
COLOMBIA REP OF 8% 22-20/04/2033	USD	820,000.00	812,789.73	0.77
COLOMBIA REP OF 8.75% 23-14/11/2053	USD	1,000,000.00	1,043,707.06	0.99
			<b>2,721,239.72</b>	<b>2.58</b>
<b>France</b>				
AXA SA 14-29/11/2049 FRN	EUR	600,000.00	594,399.06	0.56
CNP ASSURANCES 18-31/12/2049 FRN	EUR	400,000.00	390,640.59	0.37
LA MONDIALE 19-31/12/2059 FRN	EUR	300,000.00	271,041.62	0.26
SOCIETE GENERALE 3% 20-22/01/2030	USD	600,000.00	472,724.85	0.45
UBISOFT ENTERTAI 0.878% 20-24/11/2027	EUR	600,000.00	510,255.68	0.48
			<b>2,239,061.80</b>	<b>2.12</b>
<b>Germany</b>				
ALLIANZ SE 14-29/09/2049 FRN	EUR	400,000.00	396,202.35	0.38
ALLIANZ SE 21-31/12/2061 FRN	EUR	400,000.00	291,145.35	0.28
FRAPORT AG 2.125% 20-09/07/2027	EUR	500,000.00	486,976.27	0.46
MERCK 20-09/09/2080 FRN	EUR	600,000.00	559,114.69	0.53
VONOVIA SE 0.375% 21-16/06/2027	EUR	500,000.00	447,613.90	0.42
			<b>2,181,052.56</b>	<b>2.07</b>

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

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Venezuela</b>				
CORP ANDINA FOM 1.625% 20-03/06/2025	EUR	2,000,000.00	1,944,389.40	1.84
			<b>1,944,389.40</b>	<b>1.84</b>
<b>Austria</b>				
BAWAG GROUP AG 20-23/09/2030 FRN	EUR	400,000.00	359,462.26	0.34
BAWAG GROUP AG 23-24/02/2034 FRN	EUR	600,000.00	612,514.73	0.58
OMV AG 18-31/12/2049 FRN	EUR	400,000.00	398,296.62	0.38
RAIFFEISEN BK IN 0.375% 19-25/09/2026	EUR	500,000.00	457,745.67	0.43
			<b>1,828,019.28</b>	<b>1.73</b>
<b>Nigeria</b>				
AFRICA FINANCE 3.125% 20-16/06/2025	USD	2,000,000.00	1,733,782.34	1.64
			<b>1,733,782.34</b>	<b>1.64</b>
<b>Iceland</b>				
ICELAND (REP OF) 0% 21-15/04/2028	EUR	1,800,000.00	1,578,169.55	1.49
			<b>1,578,169.55</b>	<b>1.49</b>
<b>Mexico</b>				
UNITED MEXICAN 2.375% 22-11/02/2030	EUR	1,700,000.00	1,567,672.78	1.48
			<b>1,567,672.78</b>	<b>1.48</b>
<b>Lithuania</b>				
LITHUANIA 4.125% 22-25/04/2028	EUR	1,500,000.00	1,556,181.23	1.47
			<b>1,556,181.23</b>	<b>1.47</b>
<b>Serbia Republic</b>				
SERBIA REPUBLIC 3.125% 20-15/05/2027	EUR	1,500,000.00	1,436,362.56	1.36
			<b>1,436,362.56</b>	<b>1.36</b>
<b>Luxembourg</b>				
CNH IND FIN 1.625% 19-03/07/2029	EUR	400,000.00	364,477.65	0.35
CPI PROPERTY GRO 1.5% 21-27/01/2031	EUR	600,000.00	316,909.13	0.30
HELVETIA EUROPE 20-30/09/2041 FRN	EUR	400,000.00	347,346.12	0.33
SES 3.5% 22-14/01/2029	EUR	400,000.00	394,714.10	0.37
			<b>1,423,447.00</b>	<b>1.35</b>
<b>South Africa</b>				
REP SOUTH AFRICA 8.75% 12-28/02/2048	ZAR	36,000,000.00	1,312,846.51	1.24
			<b>1,312,846.51</b>	<b>1.24</b>
<b>Sweden</b>				
SWEDBANK AB 4.25% 23-11/07/2028	EUR	500,000.00	514,190.23	0.49
TELE2 AB 2.125% 18-15/05/2028	EUR	400,000.00	383,444.94	0.36
VATTENFALL AB 15-19/03/2077 FRN	EUR	400,000.00	380,072.83	0.36
			<b>1,277,708.00</b>	<b>1.21</b>
<b>Bulgaria</b>				
BGARIA-FLIRB-REG 4.125% 22-23/09/2029	EUR	1,200,000.00	1,234,958.88	1.17
			<b>1,234,958.88</b>	<b>1.17</b>
<b>Belgium</b>				
AGEAS 19-02/07/2049 FRN	EUR	600,000.00	561,372.10	0.53
KBC GROUP NV 23-19/01/2029 FRN	USD	700,000.00	644,977.68	0.61
			<b>1,206,349.78</b>	<b>1.14</b>
<b>Spain</b>				
ABERTI 3.375% 19-27/11/2026	GBP	400,000.00	441,003.50	0.42
CAIXABANK 22-13/04/2026 FRN	EUR	500,000.00	486,756.16	0.46
RED ELECTRICA 23-07/08/2171 FRN	EUR	200,000.00	204,258.77	0.19
			<b>1,132,018.43</b>	<b>1.07</b>
<b>Peru</b>				
REPUBLIC OF PERU 2.75% 15-30/01/2026	EUR	1,000,000.00	980,954.90	0.93
			<b>980,954.90</b>	<b>0.93</b>
<b>Macedonia</b>				
N MACEDONIA BOND 3.675% 20-03/06/2026	EUR	1,000,000.00	973,337.65	0.92
			<b>973,337.65</b>	<b>0.92</b>
<b>Slovenia</b>				
REP OF SLOVENIA 0.875% 20-15/07/2030	EUR	1,000,000.00	888,797.68	0.84
			<b>888,797.68</b>	<b>0.84</b>
<b>Switzerland</b>				
UBS GROUP 22-15/06/2027 FRN	EUR	600,000.00	588,385.34	0.56
			<b>588,385.34</b>	<b>0.56</b>
<b>Latvia</b>				
REP OF LATVIA 3.5% 23-17/01/2028	EUR	529,000.00	540,469.20	0.51
			<b>540,469.20</b>	<b>0.51</b>
<b>Hong Kong</b>				
AIA GROUP 21-09/09/2033 FRN	EUR	600,000.00	512,302.57	0.49
			<b>512,302.57</b>	<b>0.49</b>
<b>Ireland</b>				
CA AUTO BANK 4.375% 23-08/06/2026	EUR	500,000.00	508,389.22	0.48
			<b>508,389.22</b>	<b>0.48</b>
<b>Finland</b>				
KOJAMO OYJ 2% 22-31/03/2026	EUR	400,000.00	373,861.93	0.35
			<b>373,861.93</b>	<b>0.35</b>
<b>Total Bonds and other debt instruments</b>			<b>68,288,487.95</b>	<b>64.69</b>
<b>Shares</b>				
<b>Great-Britain</b>				
3I GROUP PLC	GBP	3,133.00	87,530.93	0.08
ASSOCIATED BRITISH FOODS PLC	GBP	2,277.00	62,196.75	0.06
ASTRAZENECA PLC	GBP	247.00	30,214.07	0.03
AUTO TRADER GROUP PLC	GBP	5,404.00	44,988.13	0.04
AVIVA PLC	GBP	15,429.00	77,398.72	0.07
BARRATT DEVELOPMENTS PLC	GBP	7,571.00	49,154.06	0.05
BERKELEY GROUP HOLDINGS/THE	GBP	778.00	42,089.48	0.04
BRITISH AMERICAN TOBACCO PLC	GBP	6,258.00	165,775.07	0.16

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



# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Great-Britain (continued)</b>				
BURBERRY GROUP PLC	GBP	2,364.00	38,629.32	0.04
CENTRICA PLC	GBP	40,599.00	65,896.36	0.06
COMPASS GROUP PLC	GBP	5,205.00	128,901.16	0.12
CRODA INTERNATIONAL PLC	GBP	935.00	54,489.07	0.05
DIAGEO PLC	GBP	2,292.00	75,540.38	0.07
GSK PLC	GBP	3,847.00	64,380.81	0.06
HARGREAVES LANSDOWN PLC	GBP	5,130.00	43,453.00	0.04
HSBC HOLDINGS PLC	GBP	9,919.00	72,742.77	0.07
INFORMA PLC	GBP	8,434.00	76,033.02	0.07
KINGFISHER PLC	GBP	15,424.00	43,305.74	0.04
LAND SECURITIES GROUP PLC	GBP	6,361.00	51,736.58	0.05
LLOYDS BANKING GROUP PLC	GBP	132,364.00	72,876.19	0.07
PEARSON PLC	GBP	4,520.00	50,293.51	0.05
RECKITT BENCKISER GROUP PLC	GBP	812.00	50,788.07	0.05
RELX PLC	GBP	5,056.00	181,457.04	0.17
SAGE GROUP PLC/THE	GBP	3,570.00	48,304.48	0.05
SAINSBURY (J) PLC	GBP	14,236.00	49,712.24	0.05
SSE PLC	GBP	786.00	16,834.76	0.02
TAYLOR WIMPEY PLC	GBP	28,956.00	49,137.15	0.04
			<b>1,793,858.86</b>	<b>1.70</b>
<b>France</b>				
AXA SA	EUR	5,828.00	171,867.72	0.16
COVIVIO	EUR	783.00	38,116.44	0.04
DANONE	EUR	726.00	42,601.68	0.04
DASSAULT SYSTEMES SE	EUR	594.00	26,275.59	0.02
GECINA SA	EUR	370.00	40,737.00	0.04
LA FRANCAISE DES JEUX SAEM	EUR	1,151.00	37,798.84	0.04
LEGRAND SA	EUR	846.00	79,608.60	0.08
LOREAL	EUR	286.00	128,885.90	0.12
LVMH MOET HENNESSY LOUIS VUI	EUR	219.00	160,658.40	0.15
MICHELIN (CGDE)	EUR	2,454.00	79,656.84	0.08
SANOFI	EUR	659.00	59,151.84	0.06
SCHNEIDER ELECTRIC SE	EUR	542.00	98,524.76	0.09
SOCIETE GENERALE SA	EUR	1,037.00	24,913.93	0.02
TOTALENERGIES SE	EUR	4,106.00	252,929.60	0.24
			<b>1,241,727.14</b>	<b>1.18</b>
<b>Switzerland</b>				
ABB LTD-REG	CHF	1,671.00	67,041.30	0.06
ALCON INC	CHF	572.00	40,385.16	0.04
CIE FINANCIERE RICHEMO-A REG	CHF	262.00	32,619.66	0.03
DSM-FIRMENICH AG	EUR	266.00	24,472.00	0.02
GIVAUDAN-REG	CHF	11.00	41,221.90	0.04
HOLCIM LTD	CHF	500.00	35,506.08	0.03
KUEHNE + NAGEL INTL AG-REG	CHF	278.00	86,656.34	0.08
LOGITECH INTERNATIONAL-REG	CHF	842.00	72,236.12	0.07
LONZA GROUP AG-REG	CHF	225.00	85,600.19	0.08
NOVARTIS AG-REG	CHF	3,164.00	288,833.69	0.28
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	501.00	131,757.02	0.13
SONOVA HOLDING AG-REG	CHF	69.00	20,365.28	0.02
STMICROELECTRONICS NV	EUR	1,970.00	89,132.65	0.08
SWISS RE AG	CHF	353.00	35,903.71	0.03
SWISSCOM AG-REG	CHF	99.00	53,881.90	0.05
ZURICH INSURANCE GROUP AG	CHF	150.00	70,926.11	0.07
			<b>1,176,539.11</b>	<b>1.11</b>
<b>Germany</b>				
ADIDAS AG	EUR	239.00	44,014.24	0.04
ALLIANZ SE-REG	EUR	401.00	97,021.95	0.09
BAYERISCHE MOTOREN WERKE AG	EUR	947.00	95,438.66	0.09
DEUTSCHE BOERSE AG	EUR	96.00	17,904.00	0.02
EVONIK INDUSTRIES AG	EUR	2,143.00	39,645.50	0.04
GEA GROUP AG	EUR	1,325.00	49,939.25	0.05
HEIDELBERG MATERIALS AG	EUR	331.00	26,791.14	0.03
HENKEL AG & CO KGAA	EUR	690.00	44,836.20	0.04
HENKEL AG & CO KGAA VOR-PREF	EUR	908.00	66,156.88	0.06
LEG IMMOBILIEN SE	EUR	365.00	28,951.80	0.03
MERCK KGAA	EUR	170.00	24,497.00	0.02
MUENCHENER RUECKVER AG-REG	EUR	433.00	162,418.30	0.15
SAP SE	EUR	1,002.00	139,758.96	0.13
SIEMENS AG-REG	EUR	1,231.00	209,171.52	0.20
			<b>1,046,545.40</b>	<b>0.99</b>
<b>Netherlands</b>				
ADYEN NV	EUR	16.00	18,665.60	0.01
AEGON LTD	EUR	8,743.00	45,883.26	0.04
AKZO NOBEL N.V.	EUR	273.00	20,425.86	0.02
ASM INTERNATIONAL NV	EUR	36.00	16,918.20	0.02
ASML HOLDING NV	EUR	563.00	383,797.10	0.36
ING GROEP NV	EUR	3,258.00	44,067.71	0.04
KONINKLIJKE AHOLD DELHAIZE N	EUR	2,971.00	77,290.57	0.07
KONINKLIJKE KPN NV	EUR	23,228.00	72,424.90	0.07
PROSUS NV	EUR	986.00	26,607.21	0.03
RANDSTAD NV	EUR	862.00	48,892.64	0.05
SHELL PLC	GBP	5,930.00	175,973.63	0.17
WOLTERS KLUWER	EUR	291.00	37,451.70	0.04
			<b>968,398.38</b>	<b>0.92</b>

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

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Sweden</b>				
ASSA ABLOY AB-B	SEK	3,566.00	92,989.88	0.09
ATLAS COPCO AB-A SHS	SEK	10,043.00	156,565.25	0.15
EPIROC AB-B	SEK	2,531.00	40,104.95	0.04
ESSITY AKTIEBOLAG-B	SEK	3,291.00	73,905.23	0.07
SKANDINAVISKA ENSKILDA BAN-A	SEK	6,228.00	77,650.70	0.07
SKF AB-B SHARES	SEK	2,639.00	47,718.90	0.05
SVENSKA CELLULOOSA AB SCA-B	SEK	3,579.00	48,577.31	0.05
TELE2 AB-B SHS	SEK	3,735.00	29,034.53	0.02
VOLVO AB-B SHS	SEK	4,194.00	98,591.49	0.09
			<b>665,138.24</b>	<b>0.63</b>
<b>Denmark</b>				
DSV A/S	DKK	374.00	59,477.37	0.06
GENMAB A/S	DKK	258.00	74,583.98	0.07
NOVO NORDISK A/S-B	DKK	3,878.00	363,165.02	0.34
NOVOZYMES A/S-B SHARES	DKK	1,069.00	53,216.61	0.05
PANDORA A/S	DKK	566.00	70,854.87	0.07
			<b>621,297.85</b>	<b>0.59</b>
<b>Spain</b>				
AMADEUS IT GROUP SA	EUR	1,357.00	88,042.16	0.08
BANCO BILBAO VIZCAYA ARGENTA	EUR	5,512.00	45,341.71	0.04
CAIXABANK SA	EUR	19,147.00	71,341.72	0.07
INDUSTRIA DE DISENO TEXTIL	EUR	442.00	17,428.06	0.02
NATURGY ENERGY GROUP SA	EUR	1,592.00	42,984.00	0.04
REPSOL SA	EUR	1,858.00	24,990.10	0.02
			<b>290,127.75</b>	<b>0.27</b>
<b>Italy</b>				
ENI SPA	EUR	3,713.00	56,987.12	0.05
INTESA SANPAOLO	EUR	17,476.00	46,197.81	0.04
UNICREDIT SPA	EUR	4,109.00	100,937.59	0.10
			<b>204,122.52</b>	<b>0.19</b>
<b>Ireland</b>				
DCC PLC	GBP	705.00	47,008.14	0.04
FLUTTER ENTERTAINMENT PLC	EUR	318.00	50,880.00	0.05
KERRY GROUP PLC-A	EUR	948.00	74,569.68	0.07
			<b>172,457.82</b>	<b>0.16</b>
<b>Austria</b>				
ERSTE GROUP BANK AG	EUR	1,387.00	50,944.51	0.05
OMV AG	EUR	1,206.00	47,962.62	0.05
VERBUND AG	EUR	451.00	37,906.55	0.03
			<b>136,813.68</b>	<b>0.13</b>
<b>Finland</b>				
ELISA OYJ	EUR	1,089.00	45,596.43	0.04
NESTE OYJ	EUR	576.00	18,552.96	0.02
ORION OYJ-CLASS B	EUR	1,084.00	42,568.68	0.05
UPM-KYMMENE OYJ	EUR	743.00	25,306.58	0.02
			<b>132,024.65</b>	<b>0.13</b>
<b>Norway</b>				
DNB BANK ASA	NOK	4,401.00	84,736.46	0.08
EQUINOR ASA	NOK	1,102.00	31,644.99	0.03
			<b>116,381.45</b>	<b>0.11</b>
<b>Belgium</b>				
KBC GROUP NV	EUR	1,230.00	72,225.60	0.07
			<b>72,225.60</b>	<b>0.07</b>
<b>Portugal</b>				
EDP-ENERGIAS DE PORTUGAL SA	EUR	4,760.00	21,681.80	0.02
			<b>21,681.80</b>	<b>0.02</b>
<b>Total Shares</b>			<b>8,659,340.25</b>	<b>8.20</b>
<b>Money Market Instruments</b>				
<b>Germany</b>				
GERMAN T-BILL 0% 23-19/06/2024	EUR	7,000,000.00	6,886,095.13	6.52
			<b>6,886,095.13</b>	<b>6.52</b>
<b>Italy</b>				
ITALY BOTS 0% 23-14/06/2024	EUR	4,000,000.00	3,937,179.54	3.73
			<b>3,937,179.54</b>	<b>3.73</b>
<b>Total Money Market Instruments</b>			<b>10,823,274.67</b>	<b>10.25</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>			<b>87,771,102.87</b>	<b>83.14</b>
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Ireland</b>				
ISH MSCI JPN ESG EHNCD USD-D	EUR	187,000.00	1,014,849.00	0.96
ISHARES EUR CORP ESG 0-3Y D	EUR	610,000.00	2,998,333.00	2.84
ISHARES SUST MSCI USA SRI	EUR	165,000.00	2,119,920.00	2.01
ISHS CO EUR COR EUR SHS EUR ETF	EUR	10,000.00	1,205,200.00	1.14
			<b>7,338,302.00</b>	<b>6.95</b>
<b>Luxembourg</b>				
AMUNDI MSCI EMER MKT SRI PAB	EUR	22,665.00	1,074,615.65	1.02
			<b>1,074,615.65</b>	<b>1.02</b>
<b>Total Shares/Units in investment funds</b>			<b>8,412,917.65</b>	<b>7.97</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>8,412,917.65</b>	<b>7.97</b>
<b>Total Portfolio</b>			<b>96,184,020.52</b>	<b>91.11</b>

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

## Global Multi Asset Income

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>Spain</b>				
BANCO SABADELL 1.75% 19-10/05/2024	EUR	2,500,000.00	2,480,625.15	1.58
BANCO SABADELL 21-16/06/2028 FRN	EUR	800,000.00	722,904.40	0.46
BANCO SABADELL 21-31/12/2061 FRN	EUR	600,000.00	517,846.19	0.33
BANCO SABADELL 22-08/09/2026 FRN	EUR	400,000.00	408,114.13	0.26
CAIXABANK 22-13/04/2026 FRN	EUR	400,000.00	389,404.92	0.25
			<b>4,518,894.79</b>	<b>2.88</b>
<b>Netherlands</b>				
ATF NETHERLANDS 16-29/12/2049	EUR	1,000,000.00	443,577.87	0.28
COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	400,000.00	361,699.09	0.23
NIBC BANK NV 6.375% 23-01/12/2025	EUR	1,200,000.00	1,257,245.11	0.80
TELEFONICA EUROP 21-31/12/2061 FRN	EUR	800,000.00	730,584.53	0.47
TENNET HLD BV 17-31/12/2049	EUR	1,000,000.00	996,781.97	0.63
			<b>3,789,888.57</b>	<b>2.41</b>
<b>United-States</b>				
AT&T INC 20-31/12/2060 FRN	EUR	1,000,000.00	963,508.40	0.61
FORD MOTOR CRED 3.25% 20-15/09/2025	EUR	700,000.00	691,789.18	0.44
US TREASURY N/B 0.25% 21-15/05/2024	USD	2,000,000.00	1,778,242.83	1.14
			<b>3,433,540.41</b>	<b>2.19</b>
<b>Italy</b>				
AUTOSTRADA PER L 1.75% 15-26/06/2026	EUR	1,000,000.00	953,714.53	0.61
UNICREDIT SPA 20-15/01/2032 FRN	EUR	1,000,000.00	940,516.38	0.60
UNIONE DI BANCHE 19-12/07/2029 FRN	EUR	1,500,000.00	1,494,396.29	0.95
			<b>3,388,627.20</b>	<b>2.16</b>
<b>France</b>				
ORANGE 19-31/12/2049 FRN	EUR	1,000,000.00	974,943.08	0.62
RENAULT 2.5% 21-02/06/2027	EUR	400,000.00	383,798.53	0.24
TOTALENERGIES SE 19-31/12/2049 FRN	EUR	1,000,000.00	991,709.18	0.63
VALEO SA 5.375% 22-28/05/2027	EUR	400,000.00	416,204.20	0.27
			<b>2,766,654.99</b>	<b>1.76</b>
<b>Great-Britain</b>				
BP CAPITAL PLC 20-22/06/2169 FRN	EUR	1,500,000.00	1,452,569.43	0.93
NATWEST GROUP 23-14/03/2028 FRN	EUR	400,000.00	412,095.69	0.26
VODAFONE GROUP 20-27/08/2080 FRN	EUR	800,000.00	760,894.84	0.48
			<b>2,625,559.96</b>	<b>1.67</b>
<b>Portugal</b>				
BANCO COM PORTUG 21-07/04/2028 FRN	EUR	400,000.00	374,156.16	0.24
EDP SA 21-14/03/2082 FRN	EUR	1,000,000.00	901,883.74	0.57
			<b>1,276,039.90</b>	<b>0.81</b>
<b>Germany</b>				
ALLIANZ SE 21-31/12/2061 FRN	EUR	1,600,000.00	1,164,581.39	0.74
			<b>1,164,581.39</b>	<b>0.74</b>
<b>Austria</b>				
RAIFFEISEN BK IN 17-31/12/2049	EUR	1,000,000.00	953,330.27	0.61
			<b>953,330.27</b>	<b>0.61</b>
<b>Sweden</b>				
AKELIUS RESIDENT 20-17/05/2081 FRN	EUR	800,000.00	674,084.94	0.43
			<b>674,084.94</b>	<b>0.43</b>
<b>Luxembourg</b>				
SES 16-29/12/2049	EUR	500,000.00	501,025.53	0.32
			<b>501,025.53</b>	<b>0.32</b>
<b>Switzerland</b>				
UBS GROUP AG 17/07/2025	EUR	400,000.00	393,361.32	0.25
			<b>393,361.32</b>	<b>0.25</b>
<b>Total Bonds and other debt instruments</b>			<b>25,485,589.27</b>	<b>16.23</b>
<b>Shares</b>				
<b>Netherlands</b>				
AKZO NOBEL N.V.	EUR	311.00	23,269.02	0.01
ASML HOLDING NV	EUR	3,631.00	2,475,252.70	1.58
EURONEXT NV - W/I	EUR	391.00	30,752.15	0.02
FERRARI NV	EUR	185.00	56,462.00	0.04
RANDSTAD NV	EUR	580.00	32,897.60	0.02
RHI MAGNESITA NV	GBP	1,197.00	47,794.36	0.03
			<b>2,666,427.83</b>	<b>1.70</b>
<b>United-States</b>				
3M CO	USD	117.00	11,578.73	0.01
ADVANCED MICRO DEVICES	USD	301.00	40,166.94	0.03
ALIGN TECHNOLOGY INC	USD	103.00	25,548.36	0.02
ALTRIA GROUP INC	USD	430.00	15,702.89	0.01
AMERICAN INTERNATIONAL GROUP	USD	370.00	22,692.71	0.01
AMGEN INC	USD	118.00	30,766.63	0.02
ATMOS ENERGY CORP	USD	192.00	20,144.66	0.01

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>United-States (continued)</b>				
AVALONBAY COMMUNITIES INC	USD	298.00	50,506.10	0.03
BERKSHIRE HATHAWAY INC-CL B	USD	100.00	32,287.15	0.02
BIOGEN INC	USD	87.00	20,380.20	0.01
BOOKING HOLDINGS INC	USD	11.00	35,322.88	0.02
BRISTOL-MYERS SQUIBB CO	USD	693.00	32,189.23	0.02
BROADCOM INC	USD	70.00	70,735.07	0.05
BROWN-FORMAN CORP-CLASS B	USD	378.00	19,539.04	0.01
CATERPILLAR INC	USD	157.00	42,022.53	0.03
CBOE GLOBAL MARKETS INC	USD	188.00	30,389.06	0.02
CISCO SYSTEMS INC	USD	369.00	16,875.82	0.01
CLOROX COMPANY	USD	126.00	16,264.28	0.01
CME GROUP INC	USD	106.00	20,208.75	0.01
COCA-COLA CO/THE	USD	388.00	20,698.72	0.01
CONSTELLATION BRANDS INC-A	USD	104.00	22,760.15	0.01
COPART INC	USD	1,072.00	47,551.71	0.03
EMERSON ELECTRIC CO	USD	310.00	27,313.90	0.02
EXTRA SPACE STORAGE INC	USD	561.00	81,424.10	0.05
FORTIVE CORP	USD	271.00	18,063.40	0.01
FRANKLIN RESOURCES INC	USD	616.00	16,612.18	0.01
HEALTHPEAK PROPERTIES INC	USD	1,947.00	34,898.47	0.02
HERSHEY CO/THE	USD	137.00	23,122.51	0.01
ILLINOIS TOOL WORKS	USD	134.00	31,774.73	0.02
INTEL CORP	USD	403.00	18,332.28	0.01
INTERNATIONAL PAPER CO	USD	463.00	15,151.81	0.01
LUMEN TECHNOLOGIES INC	USD	1,721.00	2,851.07	0.00
LYONDELLBASELL INDU-CL A	USD	247.00	21,259.91	0.01
MASTERCARD INC - A	USD	75.00	28,957.81	0.02
MCCORMICK & CO-NON VTG SHRS	USD	258.00	15,980.05	0.01
MERCK & CO. INC.	USD	250.00	24,672.97	0.02
METTLER-TOLEDO INTERNATIONAL	USD	27.00	29,647.33	0.02
MICRON TECHNOLOGY INC	USD	439.00	33,915.05	0.02
NETAPP INC	USD	351.00	28,012.64	0.02
NETFLIX INC	USD	116.00	51,127.58	0.03
NEXTERA ENERGY INC	USD	398.00	21,884.33	0.01
NVIDIA CORP	USD	475.00	212,944.82	0.15
OMNICOM GROUP	USD	257.00	20,126.80	0.01
ONEOK INC	USD	310.00	19,705.97	0.01
OREILLY AUTOMOTIVE INC	USD	54.00	46,443.96	0.03
ORGANON & CO	USD	25.00	326.35	0.00
PACCAR INC	USD	441.00	38,983.98	0.02
PAYCHEX INC	USD	242.00	26,093.89	0.02
PEPSICO INC	USD	160.00	24,600.01	0.02
PHILIP MORRIS INTERNATIONAL	USD	241.00	20,525.31	0.01
PROCTER & GAMBLE CO/THE	USD	173.00	22,949.73	0.01
PROLOGIS INC	USD	1,651.00	199,228.99	0.14
PUBLIC STORAGE	USD	258.00	71,235.23	0.05
REGENERON PHARMACEUTICALS	USD	67.00	53,270.66	0.03
ROYAL CARIBBEAN CRUISES LTD	USD	33.00	3,868.35	0.00
SIMON PROPERTY GROUP INC	USD	392.00	50,617.73	0.03
STARBUCKS CORP	USD	216.00	18,773.51	0.01
STRYKER CORP	USD	98.00	26,566.86	0.02
SYLVAMO CORP	USD	42.00	1,867.22	0.00
T ROWE PRICE GROUP INC	USD	181.00	17,645.31	0.01
TEXAS INSTRUMENTS INC	USD	162.00	24,998.43	0.02
TRUIST FINANCIAL CORP	USD	408.00	13,636.32	0.01
UNITED PARCEL SERVICE-CL B	USD	174.00	24,766.23	0.02
VERISIGN INC	USD	98.00	18,271.92	0.01
VERTEX PHARMACEUTICALS INC	USD	123.00	45,306.18	0.03
VISA INC-CLASS A SHARES	USD	115.00	27,103.83	0.02
VONTIER CORP	USD	108.00	3,377.90	0.00
ZOETIS INC	USD	180.00	32,160.96	0.02
			<b>2,234,730.18</b>	<b>1.42</b>
<b>Great-Britain</b>				
ASCENTIAL PLC	GBP	7,483.00	25,336.24	0.01
ASHMORE GROUP PLC	GBP	5,635.00	14,488.24	0.01
ASTRAZENECA PLC	GBP	534.00	65,321.10	0.04
BELLWAY PLC	GBP	1,012.00	29,990.38	0.02
BRITVIC PLC	GBP	3,289.00	31,901.28	0.02
DIPLOMA PLC	GBP	1,983.00	81,969.95	0.05
DUNELM GROUP PLC	GBP	3,296.00	41,725.37	0.03
ENERGEAN PLC	GBP	2,862.00	34,480.73	0.02
FDM GROUP HOLDINGS PLC	GBP	3,665.00	19,391.88	0.01
GAMES WORKSHOP GROUP PLC	GBP	628.00	71,529.17	0.05
GSK PLC	GBP	2,071.00	34,658.87	0.02
HALEON PLC	GBP	2,589.00	9,609.97	0.01
IG GROUP HOLDINGS PLC	GBP	5,295.00	46,775.41	0.03
IMI PLC	GBP	2,842.00	55,229.68	0.04
MAN GROUP PLC/JERSEY	GBP	17,963.00	48,216.42	0.03
MONEYSUPERMARKET.COM	GBP	8,303.00	26,847.86	0.02
QUILTER PLC	EUR	31,545.00	35,866.67	0.02
RENISHAW PLC	GBP	790.00	32,619.24	0.02
RS GROUP PLC	GBP	4,986.00	47,158.57	0.03
SOFTCAT PLC	GBP	3,160.00	49,594.37	0.03

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

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Great-Britain (continued)</b>				
TRITAX BIG BOX REIT PLC	GBP	57,936.00	112,923.55	0.07
UNILEVER PLC	EUR	504.00	22,085.28	0.01
UNITE GROUP PLC/THE	GBP	8,619.00	103,839.78	0.07
VICTREX PLC	GBP	1,492.00	26,205.34	0.02
			<b>1,067,765.35</b>	<b>0.68</b>
<b>France</b>				
ACCOR SA	EUR	1,541.00	53,318.60	0.03
AIRBUS SE	EUR	285.00	39,837.30	0.03
CHRISTIAN DIOR SE	EUR	57.00	40,327.50	0.03
COVIVIO	EUR	855.00	41,621.40	0.03
DASSAULT AVIATION SA	EUR	217.00	38,886.40	0.02
EUROAPI SASU	EUR	22.00	126.06	0.00
FORVIA	EUR	613.00	12,517.46	0.01
GECINA SA	EUR	571.00	62,867.10	0.04
GEN DIGITAL INC	USD	536.00	11,072.76	0.01
HERMES INTERNATIONAL	EUR	42.00	80,589.60	0.05
IPSEN	EUR	261.00	28,161.90	0.02
KERING	EUR	57.00	22,743.00	0.01
LOREAL	EUR	184.00	82,919.60	0.05
LVMH MOET HENNESSY LOUIS VUI	EUR	72.00	52,819.20	0.03
MICHELIN (CGDE)	EUR	1,064.00	34,537.44	0.02
SANOFI	EUR	520.00	46,675.20	0.03
			<b>649,020.52</b>	<b>0.41</b>
<b>Germany</b>				
ADIDAS AG	EUR	94.00	17,311.04	0.01
ALLIANZ SE-REG	EUR	127.00	30,727.65	0.02
CONTINENTAL AG	EUR	213.00	16,383.96	0.01
COVESTRO AG	EUR	651.00	34,294.68	0.02
DEUTSCHE LUFTHANSA-REG	EUR	540.00	4,345.92	0.00
DEUTSCHE WOHNEN SE	EUR	799.00	19,128.06	0.01
E.ON SE	EUR	2,876.00	34,943.40	0.02
FUCHS SE-PREF	EUR	769.00	30,990.70	0.02
HOCHTIEF AG	EUR	261.00	26,178.30	0.02
KNORR-BREMSE AG	EUR	289.00	16,993.20	0.01
LEG IMMOBILIEN SE	EUR	252.00	19,988.64	0.01
MERCK KGAA	EUR	287.00	41,356.70	0.03
MTU AERO ENGINES AG	EUR	118.00	23,039.50	0.01
MUENCHENER RUECKVER AG-REG	EUR	121.00	45,387.10	0.03
SAP SE	EUR	429.00	59,836.92	0.05
VITESCO TECHNOLOGIES GROUP A	EUR	43.00	3,362.60	0.00
			<b>424,268.37</b>	<b>0.27</b>
<b>Ireland</b>				
SEAGATE TECHNOLOGY HOLDINGS	USD	2,060.00	159,201.74	0.10
			<b>159,201.74</b>	<b>0.10</b>
<b>Italy</b>				
DIASORIN SPA	EUR	266.00	24,801.84	0.01
FINECOBANK SPA	EUR	2,979.00	40,469.72	0.03
MONCLER SPA	EUR	706.00	39,324.20	0.03
RECORDATI INDUSTRIA CHIMICA	EUR	666.00	32,520.78	0.02
			<b>137,116.54</b>	<b>0.09</b>
<b>Finland</b>				
ELISA OYJ	EUR	630.00	26,378.10	0.02
KONE OYJ-B	EUR	515.00	23,257.40	0.01
MANDATUM OYJ	EUR	709.00	2,885.63	0.00
NORDEA BANK ABP	EUR	71.00	797.05	0.00
SAMPO OYJ-A SHS	EUR	709.00	28,083.49	0.02
UPM-KYMMENE OYJ	EUR	1,088.00	37,057.28	0.03
			<b>118,458.95</b>	<b>0.08</b>
<b>Spain</b>				
AENA SME SA	EUR	157.00	25,763.70	0.02
AMADEUS IT GROUP SA	EUR	374.00	24,265.12	0.02
INDUSTRIA DE DISENO TEXTIL	EUR	986.00	38,877.98	0.02
			<b>88,906.80</b>	<b>0.06</b>
<b>Belgium</b>				
SOFINA	EUR	152.00	34,260.80	0.01
SOLVAY SA	EUR	296.00	8,208.08	0.01
SYENSQO SA	EUR	296.00	27,900.96	0.02
			<b>70,369.84</b>	<b>0.04</b>
<b>Canada</b>				
CANADIAN PACIFIC KANSAS CITY	USD	481.00	34,425.26	0.02
			<b>34,425.26</b>	<b>0.02</b>
<b>Luxembourg</b>				
AROUNDTOWN SA	EUR	3,676.00	9,098.10	0.01
RTL GROUP	EUR	593.00	20,731.28	0.01
			<b>29,829.38</b>	<b>0.02</b>
<b>Switzerland</b>				
FERREXPO PLC	GBP	22,774.00	23,718.82	0.02
			<b>23,718.82</b>	<b>0.02</b>
<b>Hungary</b>				
WIZZ AIR HOLDINGS PLC	GBP	852.00	21,738.76	0.01
			<b>21,738.76</b>	<b>0.01</b>
<b>Total Shares</b>			<b>7,725,978.34</b>	<b>4.92</b>

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

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Money Market Instruments</b>				
<b>Italy</b>				
ITALY BOTS 0% 23-12/07/2024	EUR	4,000,000.00	3,927,704.44	2.50
ITALY BOTS 0% 23-13/09/2024	EUR	1,500,000.00	1,465,816.19	0.93
ITALY BOTS 0% 23-14/05/2024	EUR	6,000,000.00	5,923,356.54	3.77
ITALY BOTS 0% 23-14/11/2024	EUR	11,500,000.00	11,170,664.84	7.12
			<b>22,487,542.01</b>	<b>14.32</b>
<b>Total Money Market Instruments</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>			<b>22,487,542.01</b>	<b>14.32</b>
			<b>55,699,109.62</b>	<b>35.47</b>
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Ireland</b>				
INVESCO AT1 CAPITAL BOND	USD	65,000.00	1,430,600.19	0.91
INVESCO US HYFA DIST	USD	26,875.00	527,634.60	0.34
ISHARES HY CORP	EUR	83,500.00	7,874,050.00	5.01
ISHARES JPM USD EM BND USD D	USD	59,214.00	4,705,922.29	3.00
ISHARES USD CORP BOND UCITS ET	USD	85,044.00	8,041,321.50	5.12
ISHARES USD HIGH YIELD CORP BOND	USD	175,165.00	14,785,121.62	9.42
L&G ENHANCED COMM UCITS ETF	USD	310,000.00	3,752,609.42	2.39
OSSIAM ESG LW CRB SHL BRC US	USD	4,100.00	439,822.57	0.27
			<b>41,557,082.19</b>	<b>26.46</b>
<b>Luxembourg</b>				
ABR S II - GB RSK MTGT-DHEA	EUR	520,700.00	3,806,369.07	2.42
AM IND EUR CORP SRI ETF 2 DR	EUR	7,500.00	1,586,625.00	1.01
AMUNDI MSCI EM LATIN AME ETF	EUR	95,000.00	1,603,856.50	1.02
BARCLAYS US EQT INTRDY MOM-D	USD	70,200.00	6,145,876.07	3.92
BNPP THEAM QUANT CROS ASSET HG FOCUS JCA	EUR	48,000.00	5,416,320.00	3.45
CELSIUS-BAR US EQ VO-G EUR	EUR	48,000.00	5,404,320.00	3.44
GS DJ-AIG COM IND TR EN-C EH	EUR	505,850.00	4,366,800.71	2.78
LYXOR GREEN BND DR UCITS	EUR	81,600.00	3,875,592.00	2.47
LYXOR US CURVE STEEP 2-10	USD	10,000.00	845,788.26	0.54
MUL LY ELHYBB SHS-ACC-CAPITALISATION	EUR	100.00	12,010.00	0.01
XTRACKERS CSI300 SWAP UCITS ETF	USD	140,354.00	1,651,746.71	1.05
			<b>34,715,304.32</b>	<b>22.11</b>
<b>France</b>				
MUL LY INF L IG SHS-ACC-CAPITALISATION	EUR	126.00	20,806.38	0.01
THEAM QUANT DISPERSION US J EUR H	EUR	37,333.00	4,062,203.73	2.59
			<b>4,083,010.11</b>	<b>2.60</b>
<b>Guernsey</b>				
RENEWABLES INFRASTRUCTURE GR	GBP	23,707.00	31,133.31	0.02
			<b>31,133.31</b>	<b>0.02</b>
<b>Total Shares/Units in investment funds</b>			<b>80,386,529.93</b>	<b>51.19</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>80,386,529.93</b>	<b>51.19</b>
<b>Other Transferable Securities</b>				
<b>Shares</b>				
<b>United-States</b>				
ABIOMED INC	USD	75.00	0.00	0.00
<b>Total Shares</b>			<b>0.00</b>	<b>0.00</b>
<b>Total Other Transferable Securities</b>			<b>0.00</b>	<b>0.00</b>
<b>Total Portfolio</b>			<b>136,085,639.55</b>	<b>86.66</b>

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

## Sub-funds dedicated to Generali Group

### Global Income Opportunities

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>				
180 MEDICAL INC 3.875% 21-15/10/2029	USD	2,000,000.00	1,632,229.85	0.09
ABBVIE INC 4.45% 16-14/05/2046	USD	10,675,000.00	8,893,891.45	0.48
ABC SUPPLY CO 4% 19-15/01/2028	USD	2,000,000.00	1,719,556.06	0.09
ALCON FINANCE CO 3% 19-23/09/2029	USD	11,375,000.00	9,381,160.06	0.50
ALLIANT ENERGY F 3.6% 22-01/03/2032	USD	5,755,000.00	4,598,250.41	0.25
AMER INTL GROUP 1.875% 17-21/06/2027	EUR	9,000,000.00	8,616,929.67	0.46
AMER INTL GROUP 3.4% 20-30/06/2030	USD	3,900,000.00	3,251,955.33	0.17
AMER INTL GROUP 3.875% 15-15/01/2035	USD	2,400,000.00	1,971,379.12	0.11
AMER INTL GROUP 6.25% 06-01/05/2036	USD	2,250,000.00	2,172,170.60	0.12
AMERICAN EXPRESS 23-27/07/2029 FRN	USD	7,065,000.00	6,531,463.66	0.35
AMERICAN TOWER 1.875% 20-15/10/2030	USD	1,525,000.00	1,133,258.20	0.06
AMERICAN TOWER 5.9% 23-15/11/2033	USD	7,850,000.00	7,547,334.44	0.40
AMERICAN WATER 4.15% 19-01/06/2049	USD	12,025,000.00	9,418,624.66	0.50
AMERIGAS PARTNER 9.375% 23-01/06/2028	USD	4,080,000.00	3,833,326.27	0.21
AMGEN INC 2.3% 20-25/02/2031	USD	6,300,000.00	4,880,383.84	0.26
AMGEN INC 3.375% 20-21/02/2050	USD	3,350,000.00	2,267,680.46	0.12
AMGEN INC 5.25% 23-02/03/2033	USD	15,230,000.00	14,138,251.31	0.76
ANTHEM INC 2.25% 20-15/05/2030	USD	2,650,000.00	2,081,508.88	0.11
ANTHEM INC 2.875% 19-15/09/2029	USD	6,375,000.00	5,293,887.09	0.28
AON CORP/AON GLO 5.35% 23-28/02/2033	USD	5,095,000.00	4,742,581.48	0.25
APPLE INC 1.65% 20-11/05/2030	USD	11,775,000.00	9,130,381.58	0.49
APPLE INC 3.45% 15-09/02/2045	USD	4,375,000.00	3,309,274.99	0.18
ARES CAPITAL COR 7% 23-15/01/2027	USD	4,440,000.00	4,142,502.59	0.22
ARES FIN CO IV 3.65% 22-01/02/2052	USD	3,680,000.00	2,384,117.20	0.13
ASHTREAD CAPITAL 2.45% 21-12/08/2031	USD	2,990,000.00	2,208,184.68	0.12
ASHTREAD CAPITAL 4% 19-01/05/2028	USD	4,196,000.00	3,572,238.37	0.19
ASHTREAD CAPITAL 4.25% 19-01/11/2029	USD	4,200,000.00	3,551,647.25	0.19
ASHTREAD CAPITAL 5.55% 23-30/05/2033	USD	4,125,000.00	3,697,783.20	0.20
ASHTREAD CAPITAL 5.95% 23-15/10/2033	USD	965,000.00	890,959.28	0.05
AT&T INC 4.75% 15-15/05/2046	USD	5,675,000.00	4,666,716.25	0.25
AT&T INC 5.25% 17-01/03/2037	USD	2,625,000.00	2,390,065.17	0.13
AT&T INC 5.4% 23-15/02/2034	USD	2,945,000.00	2,752,117.63	0.15
AT&T INC 5.65% 16-15/02/2047	USD	7,600,000.00	7,177,910.45	0.38
ATHENE GLOBAL FU 1.985% 21-19/08/2028	USD	6,525,000.00	5,107,991.27	0.27
ATHENE GLOBAL FU 2.673% 21-07/06/2031	USD	6,840,000.00	5,095,113.86	0.27
ATMOS ENERGY COR 5.9% 23-15/11/2033	USD	9,115,000.00	8,972,120.14	0.48
AUTOZONE INC 6.55% 23-01/11/2033	USD	4,925,000.00	4,960,274.18	0.27
AVALONBAY COMMUN 2.3% 20-01/03/2030	USD	2,525,000.00	1,997,026.37	0.11
AVIATION CAPITAL 1.95% 21-20/09/2026	USD	5,905,000.00	4,856,444.13	0.26
AVIENT CORP 7.125% 22-01/08/2030	USD	4,570,000.00	4,296,410.42	0.23
AXA EQUITABLE HO 5% 19-20/04/2048	USD	7,625,000.00	6,445,683.33	0.35
BANK OF AMER CRP 18-05/03/2029 FRN	USD	10,100,000.00	8,741,183.32	0.47
BANK OF AMER CRP 20-24/10/2031 FRN	USD	3,325,000.00	2,448,207.54	0.13
BANK OF AMER CRP 20-24/10/2051 FRN	USD	6,550,000.00	4,030,435.37	0.22
BAYER US FINANCE 6.5% 23-21/11/2033	USD	13,495,000.00	12,602,623.47	0.68
BEMIS CO INC 2.63% 20-19/06/2030	USD	9,075,000.00	7,128,922.55	0.38
BERKLEY (WR) 3.55% 21-30/03/2052	USD	3,760,000.00	2,475,578.45	0.13
BERKSHIRE HATH 4.25% 19-15/01/2049	USD	5,130,000.00	4,342,112.62	0.23
BERRY GLOBAL INC 1.65% 21-15/01/2027	USD	6,850,000.00	5,597,591.86	0.30
BERRY GLOBAL INC 5.5% 23-15/04/2028	USD	1,450,000.00	1,331,044.29	0.07
BLACKROCK INC 3.25% 19-30/04/2029	USD	4,450,000.00	3,877,300.89	0.21
BLACKSTONE HLDGS 1.6% 20-30/03/2031	USD	2,675,000.00	1,894,371.65	0.10
BLACKSTONE HLDGS 6.2% 22-22/04/2033	USD	250,000.00	241,724.59	0.01
BOOZ ALLEN & HAM 5.95% 23-04/08/2033	USD	2,750,000.00	2,634,648.52	0.14
BOSTON SCIENTIFC 4% 19-01/03/2029	USD	4,750,000.00	4,127,158.92	0.22
BOSTON SCIENTIFC 4.7% 19-01/03/2049	USD	5,075,000.00	4,433,176.07	0.24
BRIXMOR OPERATIN 4.05% 20-01/07/2030	USD	6,005,000.00	5,113,274.16	0.27
BROOKFIELD FIN L 3.45% 20-15/04/2050	USD	4,025,000.00	2,543,389.32	0.14
BROOKLYN UNION 4.273% 18-15/03/2048	USD	2,430,000.00	1,717,638.39	0.09
BROWN UNIVERSITY 2.924% 20-01/09/2050	USD	6,225,000.00	4,113,598.45	0.22
BUILDERS FIRSTSO 5% 20-01/03/2030	USD	6,450,000.00	5,645,582.44	0.30
BUILDERS FIRSTSO 6.375% 22-15/06/2032	USD	6,275,000.00	5,847,527.51	0.31
CA INFRA & ECON DEV-A 2.786% 20-01/10/2020	USD	245,000.00	157,603.01	0.01
CA ST UNIV-E 2.897% 20-01/11/2051	USD	3,070,000.00	2,035,566.11	0.11
CAMERON LNG 2.902% 19-15/07/2031	USD	7,405,000.00	5,917,250.40	0.32
CAPITAL ONE FINL 23-08/06/2029 FRN	USD	9,750,000.00	9,059,256.22	0.49
CARRIER GLOBAL 4.5% 23-29/11/2032	EUR	4,140,000.00	4,435,187.96	0.24
CBS CORP 4.2% 19-01/06/2029	USD	10,000,000.00	8,485,773.41	0.45
CDW LLC/CDW FIN 2.67% 21-01/12/2026	USD	6,565,000.00	5,566,626.25	0.30
CENTENE CORP 2.45% 21-15/07/2028	USD	5,300,000.00	4,286,590.87	0.23
CENTENE CORP 3% 20-15/10/2030	USD	2,330,000.00	1,837,465.87	0.10
CHARLES SCHWAB 23-19/05/2029 FRN	USD	8,425,000.00	7,840,748.05	0.42
CHARTER COMM OPT 4.4% 22-01/04/2033	USD	3,550,000.00	2,977,795.37	0.16
CHARTER COMM OPT 4.8% 19-01/03/2050	USD	8,875,000.00	6,275,237.45	0.34

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

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>United-States (continued)</b>				
CHARTER COMM OPT 4.908% 16-23/07/2025	USD	10,964,000.00	9,835,638.00	0.53
CHENIERE CORP CH 3.7% 20-15/11/2029	USD	7,415,000.00	6,355,765.26	0.34
CHENIERE ENERGY 4.625% 21-15/10/2028	USD	3,484,000.00	3,079,606.11	0.17
CHENIERE ENERGYP 5.95% 23-30/06/2033	USD	1,895,000.00	1,762,354.60	0.09
CHICAGO TRANSIT AUTH 3.602% 20-01/12/2031	USD	1,800,000.00	1,444,706.50	0.08
CHILDRENS HS/DC 2.928% 20-15/07/2050	USD	3,145,000.00	1,867,308.60	0.10
CIGNA CORP 2.4% 20-15/03/2030	USD	11,825,000.00	9,382,405.57	0.50
CITIGROUP INC 20-31/03/2031 FRN	USD	8,675,000.00	7,526,286.44	0.40
CITIGROUP INC 8.125% 09-15/07/2039	USD	2,425,000.00	2,837,422.70	0.15
CLEAN HARBORS IN 5.125% 19-15/07/2029	USD	6,115,000.00	5,329,872.80	0.29
CLEARWAY ENERGY 3.75% 21-15/02/2031	USD	2,000,000.00	1,600,087.21	0.09
COLUMBIA PIPE OC 5.927% 23-15/08/2030	USD	1,810,000.00	1,699,844.73	0.09
COMCAST CORP 2.937% 22-01/11/2056	USD	21,417,000.00	12,794,016.95	0.69
COMMONSPIRIT 3.347% 19-01/10/2029	USD	2,175,000.00	1,799,432.44	0.10
CON EDISON CO 5.5% 23-15/03/2034	USD	1,705,000.00	1,624,264.82	0.09
CONOCO INC 6.95% 99-15/04/2029	USD	6,500,000.00	6,567,716.22	0.35
CONSTELLATION BR 3.75% 20-01/05/2050	USD	2,950,000.00	2,138,414.26	0.11
COREBRIDGE FIN 3.5% 23-04/04/2025	USD	10,000,000.00	8,835,605.94	0.47
COTERRA ENERGY 3.9% 22-15/05/2027	USD	6,000,000.00	5,256,414.70	0.28
COVERT MERGECO 4.875% 21-01/12/2029	USD	10,700,000.00	8,466,745.58	0.45
COX COMMUN INC 3.35% 16-15/09/2026	USD	10,000,000.00	8,686,844.34	0.47
COX COMMUN INC 4.6% 17-15/08/2047	USD	7,375,000.00	5,631,732.39	0.30
COX COMMUN INC 4.8% 14-01/02/2035	USD	802,000.00	683,778.57	0.04
CROWN AMERICAS L 5.25% 23-01/04/2030	USD	4,500,000.00	4,012,213.16	0.22
CROWN CASTLE INT 2.25% 20-15/01/2031	USD	1,990,000.00	1,493,626.39	0.08
CROWN CASTLE INT 4.45% 16-15/02/2026	USD	1,325,000.00	1,182,159.15	0.06
CSX CORP 3.8% 20-15/04/2050	USD	2,750,000.00	2,045,714.11	0.11
DAIMLER TRUCK 5.15% 23-16/01/2026	USD	10,000,000.00	9,082,399.40	0.49
DALLAS-FORT WORTH-C 3.089% 20-01/11/2040	USD	880,000.00	647,931.43	0.03
DELTA/SKYMILES 4.75% 20-20/10/2028	USD	6,125,000.00	5,455,100.83	0.29
DENTON ISD-A-REF-TXBL 2.556% 20-15/08/20	USD	2,720,000.00	1,657,908.69	0.09
DISCOVERY COMMUN 1.9% 15-19/03/2027	EUR	19,650,000.00	18,729,309.27	1.00
DISCOVERY COMMUN 5% 17-20/09/2037	USD	2,470,000.00	2,010,986.88	0.11
DISCOVERY COMMUN 5.2% 17-20/09/2047	USD	4,250,000.00	3,327,258.84	0.18
DOLLAR GENERAL 4.125% 20-03/04/2050	USD	3,275,000.00	2,360,292.81	0.13
DUQUESNE LIGHT 2.532% 20-01/10/2030	USD	3,500,000.00	2,650,049.44	0.14
EAGLE MATERIALS 2.5% 21-01/07/2031	USD	6,870,000.00	5,285,237.24	0.28
EAST OHIO GAS CO 3% 20-15/06/2050	USD	5,000,000.00	2,945,437.47	0.16
EDISON INTL 5.75% 19-15/06/2027	USD	1,020,000.00	944,566.09	0.05
EDISON INTL 6.95% 22-15/11/2029	USD	565,000.00	556,582.12	0.03
EMERALD DEBT 6.625% 23-15/12/2030	USD	7,175,000.00	6,686,716.52	0.36
ENACT HOLDINGS INC 6.5% 20-15/08/2025	USD	4,750,000.00	4,294,364.47	0.23
ENERGY TRANSFER 3.75% 20-15/05/2030	USD	7,000,000.00	5,886,292.81	0.32
ENLINK MIDSTREA 6.5% 22-01/09/2030	USD	2,425,000.00	2,242,420.87	0.12
ENTEGRIS ESCROW 4.75% 22-15/04/2029	USD	3,990,000.00	3,481,679.74	0.19
ENTEGRIS INC 4.375% 20-15/04/2028	USD	1,000,000.00	862,364.48	0.05
ENTERPRISE PRODU 4.2% 19-31/01/2050	USD	3,550,000.00	2,799,567.18	0.15
EOG RESOURCES IN 4.375% 20-15/04/2030	USD	12,285,000.00	11,107,035.37	0.60
EPR PROPERTIES 3.6% 21-15/11/2031	USD	2,220,000.00	1,672,476.23	0.09
EPR PROPERTIES 3.75% 19-15/08/2029	USD	3,355,000.00	2,679,683.58	0.14
EQM MIDSTREAM PT 7.5% 22-01/06/2027	USD	5,000,000.00	4,678,348.21	0.25
EQUINIX INC 2.15% 20-15/07/2030	USD	2,865,000.00	2,205,667.42	0.12
EQUITABLE HLDGS 5.594% 23-11/01/2033	USD	4,590,000.00	4,284,512.05	0.23
ESTEE LAUDER CO 2.6% 20-15/04/2030	USD	7,700,000.00	6,184,341.59	0.33
EXELON CORP 5.1% 16-15/06/2045	USD	1,100,000.00	943,976.91	0.05
FEDEX CORP 0.45% 21-04/05/2029	EUR	2,805,000.00	2,440,738.52	0.13
FIDELITY NATIONA 4.25% 18-15/05/2028	USD	1,500,000.00	1,310,272.90	0.07
FIDELITY NATL IN 1% 19-03/12/2028	EUR	8,735,000.00	7,889,270.66	0.42
FIFTH THIRD BANC 23-27/07/2029 FRN	USD	990,000.00	934,611.87	0.05
FISERV INC 1.625% 19-01/07/2030	EUR	10,630,000.00	9,625,450.86	0.52
FIVE CORNERS II 2.85% 20-15/05/2030	USD	2,500,000.00	2,008,475.76	0.11
FL ST DEV FIN AUTH-B 4.009% 20-01/04/204	USD	2,880,000.00	2,175,745.89	0.12
FLIR SYSTEMS 2.5% 20-01/08/2030	USD	6,525,000.00	5,086,783.09	0.27
FLORIDA GAS TRAN 2.55% 20-01/07/2030	USD	2,213,000.00	1,718,284.79	0.09
FMR LLC 5.15% 13-01/02/2043	USD	2,250,000.00	1,911,642.38	0.10
GEN MOTORS FIN 5.8% 23-07/01/2029	USD	5,900,000.00	5,473,379.18	0.29
GENERAL MILLS IN 2.875% 20-15/04/2030	USD	6,375,000.00	5,219,177.68	0.28
GGAM FINANCE LTD 8% 23-15/02/2027	USD	4,290,000.00	3,986,833.64	0.21
GILEAD SCIENCES 4.15% 16-01/03/2047	USD	2,350,000.00	1,858,841.09	0.10
GILEAD SCIENCES 4.8% 14-01/04/2044	USD	5,200,000.00	4,553,707.62	0.24
GLP CAP/FIN II 4% 20-15/01/2031	USD	3,230,000.00	2,636,218.34	0.14
GLP CAP/FIN II 6.75% 23-01/12/2033	USD	2,260,000.00	2,209,444.52	0.12
GO DADDY OP/FIN 5.25% 19-01/12/2027	USD	5,650,000.00	5,022,187.80	0.27
GOLDMAN SACHS GP 2% 18-01/11/2028	EUR	9,831,000.00	9,303,409.75	0.50
GOLDMAN SACHS GP 3.8% 20-15/03/2030	USD	2,050,000.00	1,745,931.95	0.09
GOLDMAN SACHS GP 4.75% 15-21/10/2045	USD	5,975,000.00	5,144,489.22	0.28
GRAND PARKWAY TRANSPR 3.236% 20-01/10/52	USD	3,870,000.00	2,640,338.22	0.14
GSK CONSUMER 3.625% 22-24/03/2032	USD	5,400,000.00	4,520,125.04	0.24
GTCR W-2 MERGER 7.5% 23-15/01/2031	USD	3,795,000.00	3,648,439.34	0.20
HACKENSACK MERID 2.875% 20-01/09/2050	USD	2,235,000.00	1,403,356.59	0.08
HARTFORD FINL 2.9% 21-15/09/2051	USD	3,430,000.00	2,092,099.01	0.11
HARTFORD FINL 4.4% 18-15/03/2048	USD	3,100,000.00	2,464,264.94	0.13
HCA INC 5.5% 17-15/06/2047	USD	5,375,000.00	4,688,886.52	0.25
HOME DEPOT INC 2.7% 20-15/04/2030	USD	4,675,000.00	3,873,396.18	0.21
HOME DEPOT INC 5.4% 10-15/09/2040	USD	7,575,000.00	7,248,200.93	0.39
HUMANA INC 5.95% 23-15/03/2034	USD	8,200,000.00	7,955,948.65	0.43

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



# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>United-States (continued)</b>				
HUNTINGTON BANCS 2.55% 20-04/02/2030	USD	9,200,000.00	7,138,924.08	0.38
HUNTINGTON BANCS 23-21/08/2029 FRN	USD	2,060,000.00	1,923,809.58	0.10
HYUNDAI CAP AMER 6.1% 23-21/09/2028	USD	5,775,000.00	5,434,585.70	0.29
ILLUMINA INC 5.75% 22-13/12/2027	USD	1,990,000.00	1,852,637.52	0.10
INDIANA UNIV 2.852% 21-01/11/2051	USD	2,500,000.00	1,565,285.23	0.08
INTEL CORP 4.75% 20-25/03/2050	USD	4,450,000.00	3,823,216.95	0.20
INTERCONTINENT 2.65% 20-15/09/2040	USD	1,330,000.00	900,654.67	0.05
IQVIA INC 5.7% 23-15/05/2028	USD	11,600,000.00	10,722,778.21	0.57
ITC HOLDINGS COR 2.95% 20-14/05/2030	USD	6,425,000.00	5,136,825.80	0.28
ITC HOLDINGS COR 4.95% 22-22/09/2027	USD	3,775,000.00	3,435,271.15	0.18
JACOBS ENTERTAIN 6.75% 23-15/02/2029	USD	1,705,000.00	1,425,855.77	0.08
JM SMUCKER CO 2.375% 20-15/03/2030	USD	3,275,000.00	2,564,280.47	0.14
JONES LANG LASAL 6.875% 23-01/12/2028	USD	4,380,000.00	4,199,037.19	0.23
JPMORGAN CHASE 18-23/07/2029 FRN	USD	5,000,000.00	4,399,413.21	0.24
JPMORGAN CHASE 20-13/05/2031 FRN	USD	2,645,000.00	2,108,215.87	0.11
JPMORGAN CHASE 20-22/04/2051 FRN	USD	10,050,000.00	6,556,988.92	0.35
KAISER FOUN HOSP 3.002% 21-01/06/2051	USD	2,650,000.00	1,717,534.11	0.09
KENTUCKY UTIL 3.3% 20-01/06/2050	USD	6,025,000.00	4,002,385.93	0.21
KEURIG DR PEPPER 4.985% 19-25/05/2038	USD	2,075,000.00	1,778,080.31	0.10
KEYSPAN GAS EAST 3.586% 22-18/01/2052	USD	2,470,000.00	1,553,301.51	0.08
L BRANDS INC 7.5% 19-15/06/2029	USD	5,275,000.00	4,987,332.87	0.27
LA MUNI IMPT-A 2.424% 21-01/11/2033	USD	4,015,000.00	2,929,563.79	0.16
LA MUNI IMPT-A 2.524% 21-01/11/2034	USD	1,075,000.00	777,314.84	0.04
LEIDOS INC 4.375% 21-15/05/2030	USD	3,825,000.00	3,316,299.72	0.18
LENNAR CORP 5% 18-15/06/2027	USD	5,500,000.00	5,007,780.65	0.27
LINCOLN NATL CRP 3.4% 20-15/01/2031	USD	3,150,000.00	2,560,301.90	0.14
LKQ CORP 5.75% 23-15/06/2028	USD	1,970,000.00	1,832,404.85	0.10
LOS ANGELES CA MUNI I 2.863% 20-01/11/20	USD	1,000,000.00	668,304.09	0.04
LXP INDUSTRIAL T 6.75% 23-15/11/2028	USD	1,440,000.00	1,372,229.95	0.07
M&T BANK CORP 23-30/10/2029 FRN	USD	3,290,000.00	3,212,020.46	0.17
M/I HOMES INC 3.95% 21-15/02/2030	USD	1,120,000.00	912,588.45	0.05
MANUF & TRADERS 4.7% 23-27/01/2028	USD	11,870,000.00	10,463,037.67	0.56
MARRIOTT INTL 4.625% 20-15/06/2030	USD	3,035,000.00	2,704,003.78	0.14
MARSH & MCLENNAN 2.25% 20-15/11/2030	USD	3,225,000.00	2,524,676.68	0.14
MASSACHUSETTS ST SCH 3.395% 19-15/10/40	USD	2,540,000.00	1,975,717.79	0.11
MCCORMICK 2.5% 20-15/04/2030	USD	6,250,000.00	4,962,174.73	0.27
MCDONALDS CORP 4.875% 15-09/12/2045	USD	2,000,000.00	1,786,828.86	0.10
MCDONALDS CORP 6.3% 08-01/03/2038	USD	5,395,000.00	5,563,033.40	0.30
MCKESSON CORP 5.1% 23-15/07/2033	USD	7,280,000.00	6,785,876.05	0.36
MDC HOLDINGS INC 3.85% 20-15/01/2030	USD	3,265,000.00	2,713,436.62	0.15
METLIFE INC 4.05% 15-01/03/2045	USD	6,525,000.00	5,148,616.21	0.28
MGIC INVT CORP 5.25% 20-15/08/2028	USD	2,000,000.00	1,767,346.16	0.09
MIAMI DADE CO -B-REF 3.27% 20-01/10/2041	USD	570,000.00	409,348.67	0.02
MICRON TECH 5.327% 19-06/02/2029	USD	2,750,000.00	2,540,853.35	0.14
MICROSOFT CORP 2.525% 20-01/06/2050	USD	8,025,000.00	4,977,771.47	0.27
MICROSOFT CORP 3.5% 12-15/11/2042	USD	6,625,000.00	5,257,539.00	0.28
MID-AMER APT LP 2.75% 19-15/03/2030	USD	2,525,000.00	2,007,622.76	0.11
MID-AMER APT LP 2.875% 21-15/09/2051	USD	1,890,000.00	1,134,431.96	0.06
MOLEX ELECT TECH 3.9% 15-15/04/2025	USD	5,000,000.00	4,402,446.43	0.24
MONONGAHELA PWR 5.4% 13-15/12/2043	USD	2,080,000.00	1,854,253.83	0.10
MORGAN STANLEY 17-22/07/2038 FRN	USD	12,875,000.00	10,237,195.08	0.55
MORGAN STANLEY 3.95% 15-23/04/2027	USD	2,200,000.00	1,934,372.56	0.10
MOTOROLA SOLUTIO 2.3% 20-15/11/2030	USD	4,325,000.00	3,309,620.22	0.18
MPLX LP 2.65% 20-15/08/2030	USD	3,275,000.00	2,562,477.70	0.14
MPLX LP 4.8% 18-15/02/2029	USD	3,100,000.00	2,791,962.18	0.15
MPLX LP 5% 23-01/03/2033	USD	2,280,000.00	2,025,772.05	0.11
NASHVILLE ETC-B-REV 3.235% 21-01/07/2052	USD	4,214,000.00	2,536,434.27	0.14
NATIONAL RETAIL 2.5% 20-15/04/2030	USD	4,075,000.00	3,188,199.58	0.17
NATIONAL RETAIL 3% 21-15/04/2052	USD	1,575,000.00	936,203.07	0.05
NAVIENT CORP 6.75% 17-25/06/2025	USD	300,000.00	275,269.11	0.01
NEW YORK CITY INDL 2.781% 20-01/03/2035	USD	1,700,000.00	1,239,052.83	0.07
NEWS CORP 5.125% 22-15/02/2032	USD	3,000,000.00	2,593,311.84	0.14
NEXTERA ENERGY 2.25% 20-01/06/2030	USD	5,000,000.00	3,875,657.36	0.21
NIAGARA MOHAWK 1.96% 20-27/06/2030	USD	5,510,000.00	4,165,699.62	0.22
NIAGARA MOHAWK 3.025% 20-27/06/2050	USD	1,455,000.00	869,501.37	0.05
NISOURCE FIN CP 4.375% 17-15/05/2047	USD	1,100,000.00	861,680.54	0.05
NISOURCE FIN CP 4.8% 13-15/02/2044	USD	5,135,000.00	4,281,605.35	0.23
NISOURCE FIN CP 5.65% 13-01/02/2045	USD	2,165,000.00	1,977,222.32	0.11
NISOURCE INC 3.6% 20-01/05/2030	USD	2,050,000.00	1,733,807.18	0.09
NMI HOLDINGS 7.375% 20-01/06/2025	USD	1,750,000.00	1,594,730.29	0.09
NNN REIT 5.6% 23-15/10/2033	USD	2,540,000.00	2,378,514.11	0.13
NORTHWESTERN MEM 2.633% 21-15/07/2051	USD	7,550,000.00	4,583,835.09	0.25
NRTHEAST UNIV 4.119% 18-01/10/2048	USD	365,000.00	286,537.22	0.02
NY & PRES HOSP 2.606% 20-01/08/2060	USD	2,688,000.00	1,452,021.51	0.08
OGLETHORPE POWER 3.75% 21-01/08/2050	USD	5,290,000.00	3,618,712.07	0.19
OGLETHORPE PWR 1ST 5.534% 06-01/01/2035	USD	8,500,000.00	7,796,999.48	0.42
ONE GAS INC 4.658% 14-01/02/2044	USD	1,251,000.00	1,035,530.46	0.06
ONEMAIN FINANCE COR 6.875% 18-15/03/2025	USD	4,000,000.00	3,656,888.43	0.20
ONEOK INC 6.1% 22-15/11/2032	USD	555,000.00	534,777.21	0.03
ORACLE CORP 3.6% 20-01/04/2050	USD	9,375,000.00	6,299,877.96	0.34
ORACLE CORP 4.125% 15-15/05/2045	USD	1,300,000.00	965,357.97	0.05
ORACLE CORP 4.9% 23-06/02/2033	USD	4,340,000.00	3,912,291.61	0.21
ORACLE CORP 6.125% 09-08/07/2039	USD	1,750,000.00	1,691,175.35	0.09
OREGON ST -D -TXBL 2.565% 20-01/05/2040	USD	2,705,000.00	1,872,384.59	0.10
PENSKE TRUCK LE 1.2% 20-15/11/2025	USD	10,000,000.00	8,397,826.46	0.45
PENSKE TRUCK LE 5.7% 23-01/02/2028	USD	2,415,000.00	2,236,018.62	0.12

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

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>United-States (continued)</b>				
PENSKE TRUCK LE 5.875% 22-15/11/2027	USD	1,810,000.00	1,677,062.84	0.09
PERN RIC INT FIN 2.75% 20-01/10/2050	USD	7,005,000.00	4,241,737.24	0.23
PHILLIPS 66 3.85% 20-09/04/2025	USD	6,700,000.00	5,971,331.68	0.32
PHOENIX CIVIC IMPT CO 1.257% 20-01/07/20	USD	1,055,000.00	859,808.18	0.05
PHOENIX CIVIC IMPT CO 2.704% 20-01/07/20	USD	2,000,000.00	1,239,862.49	0.07
PLAINS ALL AMER 3.8% 20-15/09/2030	USD	3,225,000.00	2,692,179.67	0.14
PNC BANK NA 2.7% 19-22/10/2029	USD	6,675,000.00	5,321,196.10	0.29
PORT AUTH NY/NJ-192 4.81% 15-15/10/2065	USD	4,275,000.00	3,736,146.25	0.20
PRINCIPAL FINL 2.125% 20-15/06/2030	USD	2,875,000.00	2,203,030.09	0.12
PROLOGIS EURO 3.875% 23-31/01/2030	EUR	5,225,000.00	5,331,107.52	0.29
PROTECTIVE LIFE 5.467% 23-08/12/2028	USD	4,710,000.00	4,387,060.63	0.24
PUGET SOUND ENRG 4.3% 15-20/05/2045	USD	2,350,000.00	1,825,196.44	0.10
PULTE HOMES INC 6% 05-15/02/2035	USD	3,440,000.00	3,279,934.32	0.18
QORVO INC 4.375% 20-15/10/2029	USD	10,000,000.00	8,637,601.14	0.46
QUALCOMM INC 4.8% 15-20/05/2045	USD	4,700,000.00	4,233,176.93	0.23
REALTY INCOME 3.95% 21-15/08/2027	USD	6,175,000.00	5,443,071.02	0.29
REALTY INCOME 4.65% 17-15/03/2047	USD	2,525,000.00	2,139,990.13	0.11
REALTY INCOME 4.875% 23-06/07/2030	EUR	8,620,000.00	9,146,757.77	0.49
REGAL REXNORD 6.05% 23-15/02/2026	USD	1,105,000.00	1,011,549.43	0.05
REPUBLIC SVCS 1.75% 20-15/02/2032	USD	1,325,000.00	978,612.64	0.05
REPUBLIC SVCS 2.3% 20-01/03/2030	USD	5,350,000.00	4,272,357.78	0.23
REPUBLIC SVCS 3.375% 17-15/11/2027	USD	3,000,000.00	2,611,757.58	0.14
REPUBLIC SVCS 5% 23-15/12/2033	USD	2,600,000.00	2,405,050.98	0.13
REXFORD INDUS RE 2.15% 21-01/09/2031	USD	2,810,000.00	2,044,453.99	0.11
RIVERSIDE CA PENSN OB 3.857% 20-01/06/2020	USD	1,480,000.00	1,150,972.49	0.06
ROYAL CARIBBEAN 8.25% 22-15/01/2029	USD	1,930,000.00	1,858,781.30	0.10
ROYALTY PHARMA 1.75% 21-02/09/2027	USD	5,875,000.00	4,776,919.40	0.26
ROYALTY PHARMA 2.2% 21-02/09/2030	USD	6,875,000.00	5,241,281.37	0.28
RUTGERS NJ ST UNIV 1.464% 20-01/05/2027	USD	945,000.00	778,044.71	0.04
RUTGERS NJ ST UNIV 2.681% 20-01/05/2046	USD	2,015,000.00	1,260,622.40	0.07
SAN FRANCISCO ARPT 2.958% 20-01/05/2051	USD	1,075,000.00	672,682.30	0.04
SAN FRANCISCO CCD-A-1 3.165% 20-15/06/20	USD	1,770,000.00	1,291,089.01	0.07
SANTA MONICA CCD-TXBL 2.804% 20-01/08/20	USD	350,000.00	229,789.89	0.01
SE ALASKA REG HC 2.262% 21-01/07/2031	USD	2,055,000.00	1,517,988.01	0.08
SHERWIN-WILLIAMS 2.95% 19-15/08/2029	USD	1,500,000.00	1,258,710.86	0.07
SHERWIN-WILLIAMS 3.3% 20-15/05/2050	USD	6,975,000.00	4,657,240.94	0.25
SOUTHERN CAL ED 4% 17-01/04/2047	USD	6,535,000.00	4,861,576.61	0.26
SOUTHERN CAL ED 4.65% 13-01/10/2043	USD	3,225,000.00	2,667,841.48	0.14
SPIRIT AEROSYSYSTE 9.375% 22-30/11/2029	USD	1,855,000.00	1,839,967.83	0.10
SQUARE INC 3.5% 21-01/06/2031	USD	3,000,000.00	2,414,957.82	0.13
STANDARD INDS IN 4.75% 17-15/01/2028	USD	2,750,000.00	2,399,152.75	0.13
STANDARD INDS IN 5% 17-15/02/2027	USD	3,000,000.00	2,651,635.76	0.14
STARBUCKS CORP 2.55% 20-15/11/2030	USD	2,350,000.00	1,882,287.67	0.10
STARBUCKS CORP 3.35% 20-12/03/2050	USD	6,400,000.00	4,356,903.95	0.23
STEEL DYNAMICS 3.25% 20-15/01/2031	USD	3,925,000.00	3,226,574.03	0.17
STRYKER CORP 4.85% 23-08/12/2028	USD	9,800,000.00	8,977,900.26	0.48
SYNCHRONY FINANC 5.15% 19-19/03/2029	USD	7,700,000.00	6,787,501.31	0.36
TAPESTRY INC 7.05% 23-27/11/2025	USD	2,860,000.00	2,651,954.31	0.14
TARGA RES PRTRNS 6.875% 19-15/01/2029	USD	5,342,000.00	4,997,096.80	0.27
TARGA RESOURCES 6.125% 23-15/03/2033	USD	4,640,000.00	4,436,258.70	0.24
TENNESSEE GAS PL 2.9% 20-01/03/2030	USD	2,950,000.00	2,358,195.60	0.13
TERRAFORM POWER 4.75% 19-15/01/2030	USD	5,655,000.00	4,799,617.27	0.26
TIME WARNER CABL 5.75% 11-02/06/2031	GBP	10,625,000.00	12,273,381.79	0.66
T-MOBILE USA INC 3.75% 21-15/04/2027	USD	16,770,000.00	14,735,343.94	0.79
T-MOBILE USA INC 3.875% 21-15/04/2030	USD	4,525,000.00	3,890,318.29	0.21
T-MOBILE USA INC 4.5% 21-15/04/2050	USD	1,700,000.00	1,364,101.72	0.07
TOLEDO EDISON 2.65% 21-01/05/2028	USD	2,342,000.00	1,916,317.68	0.10
TOLL BR FIN CORP 3.8% 19-01/11/2029	USD	2,115,000.00	1,795,515.84	0.10
TORCHMARK CORP 4.55% 18-15/09/2028	USD	3,075,000.00	2,767,422.20	0.15
TRANSCONT GAS PL 3.25% 20-15/05/2030	USD	3,150,000.00	2,591,900.38	0.14
TRANSCONT GAS PL 3.95% 20-15/05/2050	USD	3,250,000.00	2,394,896.80	0.13
TRAVELERS COS 4.6% 13-01/08/2043	USD	2,235,000.00	1,937,880.02	0.10
TUCSON AZ-A-TXBL-COPS 2.032% 21-01/07/20	USD	2,305,000.00	1,709,040.97	0.09
TUCSON AZ-A-TXBL-COPS 2.132% 21-01/07/20	USD	1,500,000.00	1,095,102.87	0.06
TUCSON AZ-A-TXBL-COPS 2.232% 21-01/07/20	USD	1,000,000.00	720,886.24	0.04
TUCSON AZ-A-TXBL-COPS 2.282% 21-01/07/20	USD	1,000,000.00	707,170.04	0.04
TUCSON AZ-A-TXBL-COPS 2.312% 21-01/07/20	USD	1,445,000.00	995,600.47	0.05
UBER TECHNOLOGIE 4.5% 21-15/08/2029	USD	5,050,000.00	4,369,137.62	0.23
UL SOLUTIONS 6.5% 23-20/10/2028	USD	3,675,000.00	3,505,457.10	0.19
UNION ELECTRIC 2.625% 20-15/03/2051	USD	3,325,000.00	1,931,094.59	0.10
UNITED RENTAL NA 3.875% 20-15/02/2031	USD	2,000,000.00	1,647,055.19	0.09
UNITED RENTAL NA 6% 22-15/12/2029	USD	2,820,000.00	2,592,378.22	0.14
UNITED SHORE FIN 5.5% 20-15/11/2025	USD	5,975,000.00	5,378,537.00	0.29
UNITEDHEALTH GRP 2% 20-15/05/2030	USD	1,460,000.00	1,143,382.23	0.06
UNITEDHEALTH GRP 6.875% 08-15/02/2038	USD	6,400,000.00	7,014,905.16	0.38
UNIV MA BLDG-BABS 5.45% 10-01/11/2040	USD	4,300,000.00	4,077,407.26	0.22
UNIV OF NORTH CAROLIN 2.341% 21-01/04/20	USD	750,000.00	564,476.40	0.02
UNIV OF NORTH CAROLIN 2.491% 21-01/04/20	USD	500,000.00	372,935.81	0.01
UNIV OF NORTH CAROLIN 2.591% 21-01/04/20	USD	500,000.00	368,774.26	0.01
UNIV OF NORTH CAROLIN 2.641% 21-01/04/20	USD	750,000.00	546,089.97	0.02
UNIV OF NORTH CAROLIN 2.691% 21-01/04/20	USD	250,000.00	179,837.49	0.01
UNUM GROUP 4.125% 21-15/06/2051	USD	1,205,000.00	819,727.25	0.03
UNUM GROUP 5.75% 12-15/08/2042	USD	1,800,000.00	1,591,607.33	0.09
UNUM GROUP 7.25% 98-15/03/2028	USD	2,700,000.00	2,607,641.74	0.14
US BANCORP 23-26/10/2027 FRN	USD	5,450,000.00	5,153,144.15	0.28
US TREASURY N/B 0.25% 20-31/05/2025	USD	13,550,000.00	11,554,785.83	0.62

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

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>United-States (continued)</b>				
US TREASURY N/B 3.875% 23-31/12/2027	USD	19,950,000.00	18,036,738.56	0.97
VERIZON COMM INC 4% 20-22/03/2050	USD	15,050,000.00	11,329,197.48	0.61
VICI PROPERTIES 4.125% 20-15/08/2030	USD	3,000,000.00	2,493,179.54	0.13
VICI PROPERTIES 4.25% 19-01/12/2026	USD	7,930,000.00	6,920,235.73	0.37
VINE ENERGY HOLD 6.75% 21-15/04/2029	USD	5,375,000.00	4,899,924.06	0.26
VIRGINIA EL&PWR 4% 16-15/1/2046	USD	5,425,000.00	4,084,944.71	0.22
VIRGINIA EL&PWR 4.6% 18-01/12/2048	USD	1,300,000.00	1,070,310.85	0.05
VOLKSWAGEN GRP 3.75% 20-13/05/2030	USD	11,475,000.00	9,593,006.93	0.51
VONTIER CORP 1.8% 22-01/04/2026	USD	4,760,000.00	3,965,216.25	0.21
VULCAN MATERIALS 3.5% 20-01/06/2030	USD	2,728,000.00	2,300,762.23	0.12
WABTEC 3.45% 17-15/11/2026	USD	10,845,000.00	9,395,602.89	0.50
WABTEC 4.95% 18-15/09/2028	USD	2,250,000.00	2,016,298.58	0.11
WELLS FARGO CO 1.5% 17-24/05/2027	EUR	5,550,000.00	5,214,975.69	0.28
WELLS FARGO CO 20-04/04/2051 FRN	USD	5,050,000.00	4,365,571.87	0.23
WELLS FARGO CO 3.9% 15-01/05/2045	USD	6,225,000.00	4,663,090.55	0.25
WESCO DISTRIBUT 7.125% 20-15/06/2025	USD	5,450,000.00	4,975,737.61	0.27
WESTERN MIDSTRM 6.15% 23-01/04/2033	USD	1,195,000.00	1,123,991.26	0.05
WILLIAMS COS INC 5.65% 23-15/03/2033	USD	7,360,000.00	6,970,562.36	0.37
WISCONSIN CENTER DIST 4.473% 20-15/12/20	USD	645,000.00	512,835.83	0.02
WORCESTER PENSION FD 6.25% 98-01/01/2028	USD	890,000.00	834,931.59	0.03
ZOETIS INC 2% 20-15/05/2030	USD	5,000,000.00	3,906,958.27	0.21
ZOETIS INC 4.7% 13-01/02/2043	USD	3,125,000.00	2,709,259.84	0.15
			<b>1,369,758,340.97</b>	<b>73.43</b>
<b>Great-Britain</b>				
BARCLAYS PLC 21-09/08/2029 FRN	EUR	5,770,000.00	4,971,044.49	0.27
BARCLAYS PLC 23-09/05/2027 FRN	USD	5,225,000.00	4,773,177.25	0.26
GRAINGER PLC 3.375% 18-24/04/2028	GBP	16,200,000.00	17,264,763.90	0.93
HAMMERSON PLC 7.25% 98-21/04/2028	GBP	4,100,000.00	4,925,115.17	0.26
HEATHROW FNDG 1.5% 15-11/02/2030	EUR	10,600,000.00	9,455,467.12	0.51
HSBC HOLDINGS 23-09/03/2029 FRN	USD	6,550,000.00	6,131,375.81	0.33
RAC BOND CO 8.25% 23-06/11/2028	GBP	4,305,000.00	5,353,070.74	0.29
VODAFONE GROUP 4.25% 19-17/09/2050	USD	5,275,000.00	3,981,055.13	0.21
VODAFONE GROUP 4.875% 19-19/06/2049	USD	950,000.00	782,276.60	0.03
			<b>57,637,346.21</b>	<b>3.09</b>
<b>Netherlands</b>				
COOPERATIEVE RAB 23-28/02/2029 FRN	USD	5,990,000.00	5,507,203.78	0.30
DEUTSCHE TEL FIN 8.25% 00-15/06/2030 SR	USD	2,360,000.00	2,577,323.23	0.14
ENEL FIN INTL NV 5% 22-15/06/2032	USD	5,920,000.00	5,236,641.91	0.28
LUNDIN ENERGY FI 2% 21-15/07/2026	USD	6,725,000.00	5,616,730.10	0.30
RWE FINANCE BV 4.75% 12-31/01/2034	GBP	1,700,000.00	1,928,894.47	0.10
SANDOZ FINANCE 4.22% 23-17/04/2030	EUR	6,910,000.00	7,175,937.22	0.38
SHELL INTL FIN 2.75% 20-06/04/2030	USD	3,150,000.00	2,610,567.18	0.14
WINTERSHALL FIN 1.332% 19-25/09/2028	EUR	28,700,000.00	25,733,210.11	1.38
			<b>56,386,508.00</b>	<b>3.02</b>
<b>Austria</b>				
A1 TOWERS HLDG 5.25% 23-13/07/2028	EUR	12,400,000.00	13,142,262.88	0.71
BAWAG PSK 4.125% 23-18/01/2027	EUR	9,000,000.00	9,136,724.76	0.49
SUZANO AUSTRIA 6% 19-15/01/2029	USD	7,150,000.00	6,617,859.35	0.35
VOLKSBANK WIEN A 0.875% 21-23/03/2026	EUR	10,100,000.00	9,401,328.66	0.50
			<b>38,298,175.65</b>	<b>2.05</b>
<b>France</b>				
BNP PARIBAS 23-05/12/2034 FRN	USD	2,915,000.00	2,761,083.25	0.15
CRED AGRICOLE SA 5.301% 23-12/07/2028	USD	13,525,000.00	12,519,041.44	0.67
SOCIETE GENERALE 4.75% 18-14/09/2028	USD	5,500,000.00	4,914,582.08	0.26
WPP FINANCE 4.125% 23-30/05/2028	EUR	6,475,000.00	6,688,278.41	0.36
			<b>26,882,985.18</b>	<b>1.44</b>
<b>Denmark</b>				
DANSKE BANK A/S 23-21/06/2030 FRN	EUR	6,630,000.00	6,997,889.29	0.38
JYSKE BANK A/S 23-10/11/2029 FRN	EUR	7,010,000.00	7,298,909.09	0.39
NYKREDIT 4.625% 23-19/01/2029	EUR	7,620,000.00	7,880,063.89	0.42
			<b>22,176,862.27</b>	<b>1.19</b>
<b>Canada</b>				
ALIMEN COUCHE 2.95% 20-25/01/2030	USD	2,300,000.00	1,865,511.46	0.09
BROOKFIELD FIN 2.724% 21-15/04/2031	USD	3,560,000.00	2,752,502.34	0.15
CANADIAN PAC RR 5.95% 07-15/05/2037	USD	5,525,000.00	5,351,639.74	0.29
NOVA CHEMICALS 4.875% 17-01/06/2024	USD	2,688,000.00	2,414,932.78	0.13
OPEN TEXT CORP 6.9% 22-01/12/2027	USD	2,570,000.00	2,425,205.67	0.13
			<b>14,809,791.99</b>	<b>0.79</b>
<b>Belgium</b>				
ARGENTA SPBNK 1% 20-13/10/2026	EUR	8,500,000.00	8,027,093.41	0.43
KBC GROUP NV 23-19/01/2029 FRN	USD	4,535,000.00	4,178,533.93	0.22
KBC GROUP NV 23-21/09/2034 FRN	USD	1,755,000.00	1,678,990.97	0.09
			<b>13,884,618.31</b>	<b>0.74</b>
<b>Australia</b>				
FMG RES AUG 2006 5.875% 22-15/04/2030	USD	12,425,000.00	11,190,277.03	0.60
			<b>11,190,277.03</b>	<b>0.60</b>
<b>Hungary</b>				
HUNGARY 0.125% 21-21/09/2028	EUR	12,250,000.00	10,273,640.62	0.55
			<b>10,273,640.62</b>	<b>0.55</b>
<b>Bulgaria</b>				
BGARIA-FLIRB-REG 4.5% 23-27/01/2033	EUR	8,025,000.00	8,453,654.73	0.45
			<b>8,453,654.73</b>	<b>0.45</b>
<b>Norway</b>				
AKER BP ASA 6% 23-13/06/2033	USD	5,830,000.00	5,496,983.26	0.30
VAR ENERGI ASA 7.5% 22-15/01/2028	USD	1,950,000.00	1,877,074.47	0.10
			<b>7,374,057.73</b>	<b>0.40</b>

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

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Slovenia</b>				
NOVA LJUBLJANSKA 23-27/06/2027 FRN	EUR	6,500,000.00	6,866,201.75	0.37
			<b>6,866,201.75</b>	<b>0.37</b>
<b>Luxembourg</b>				
EIG PEARL HOLDIN 3.545% 22-31/08/2036	USD	2,485,000.00	1,964,713.30	0.11
RUMO LUX SARL 4.2% 21-18/01/2032	USD	6,300,000.00	4,881,370.21	0.26
			<b>6,846,083.51</b>	<b>0.37</b>
<b>Ireland</b>				
AERCAP IRELAND 2.45% 21-29/10/2026	USD	4,200,000.00	3,523,054.52	0.19
ARDAGH PKG FIN 4.125% 19-15/08/2026	USD	1,330,000.00	1,101,950.56	0.06
ARDAGH PKG FIN 5.25% 20-30/04/2025	USD	1,275,000.00	1,124,102.18	0.06
			<b>5,749,107.26</b>	<b>0.31</b>
<b>Bermuda Islands</b>				
ATHENE HOLDING 3.45% 21-15/05/2052	USD	4,350,000.00	2,679,041.37	0.14
ATHENE HOLDING 6.15% 20-03/04/2030	USD	2,750,000.00	2,576,085.88	0.14
			<b>5,255,127.25</b>	<b>0.28</b>
<b>Romania</b>				
ROMANIA 3.624% 20-26/05/2030	EUR	5,565,000.00	5,125,474.63	0.27
			<b>5,125,474.63</b>	<b>0.27</b>
<b>Poland</b>				
BANK POLSKA 23-23/11/2027 FRN	EUR	4,655,000.00	4,760,365.83	0.26
			<b>4,760,365.83</b>	<b>0.26</b>
<b>Israel</b>				
ENERGEAN ISRAEL 5.875% 21-30/03/2031	USD	5,600,000.00	4,297,663.51	0.23
			<b>4,297,663.51</b>	<b>0.23</b>
<b>Switzerland</b>				
UBS GROUP 2.746% 22-11/02/2033	USD	4,500,000.00	3,341,176.21	0.18
UBS GROUP 6.301% 23-22/09/2034	USD	925,000.00	886,687.96	0.05
			<b>4,227,864.17</b>	<b>0.23</b>
<b>Hong Kong</b>				
AIA GROUP 3.375% 20-07/04/2030	USD	4,800,000.00	4,006,466.03	0.21
			<b>4,006,466.03</b>	<b>0.21</b>
<b>Total Bonds and other debt instruments</b>			<b>1,684,260,612.63</b>	<b>90.28</b>
<b>Mortgage backed securities</b>				
<b>Cayman Islands</b>				
ALLEG 2017-2A B 18-17/01/2031 FRN	USD	1,000,000.00	897,925.23	0.05
APID 2019-32A B1 20-20/01/2033 FRN	USD	785,000.00	712,132.61	0.04
APID 2021-36A B 21-20/07/2034 FRN	USD	4,635,000.00	4,184,236.65	0.22
BCHPK 2019-1A B2AR 22-17/01/2035 FRN	USD	5,445,000.00	4,907,097.69	0.26
CLRCK 2015-1A BR 17-20/10/2030 FRN	USD	2,000,000.00	1,810,928.89	0.10
GLM 2019-6A BR 22-20/04/2035 FRN	USD	5,000,000.00	4,498,817.27	0.24
NEUB 2019-34A BR 22-20/01/2035 FRN	USD	16,665,000.00	14,996,256.68	0.80
NEUB 2021-46A B 21-20/01/2036 FRN	USD	7,000,000.00	6,314,112.16	0.34
RRAM 2018-3A A2R2 18-15/01/2030 FRN	USD	900,000.00	809,082.52	0.04
RRAM 2021-18A A2 21-15/10/2034 FRN	USD	3,995,000.00	3,618,038.22	0.19
SHACK 2017-11A BR1 20-15/08/2030 FRN	USD	9,995,000.00	9,025,779.51	0.48
TIA 2018-1A A2 18-20/01/2032 FRN	USD	6,350,000.00	5,719,719.46	0.31
VENTR 2017-27A BR 21-20/07/2030 FRN	USD	5,450,000.00	4,886,678.75	0.26
VENTR 2017-30A B 17-15/01/2031 FRN	USD	8,000,000.00	7,170,796.90	0.38
VENTR 2018-32A B 18-18/07/2031 FRN	USD	18,000,000.00	16,150,618.75	0.88
			<b>85,702,221.29</b>	<b>4.59</b>
<b>Total Mortgage backed securities</b>			<b>85,702,221.29</b>	<b>4.59</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>			<b>1,769,962,833.92</b>	<b>94.87</b>
<b>Total Portfolio</b>			<b>1,769,962,833.92</b>	<b>94.87</b>

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

Income Partners Asian Debt Fund

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>Hong Kong</b>				
AIA GROUP 3.6% 19-09/04/2029	USD	2,450,000.00	2,094,987.57	1.21
AIRPORT AUTH HK 1.625% 21-04/02/2031	USD	1,300,000.00	970,372.04	0.56
AIRPORT AUTH HK 2.5% 22-12/01/2032	USD	1,400,000.00	1,094,178.38	0.63
BANGKOK BANK/HK 4.3% 22-15/06/2027	USD	1,000,000.00	886,397.54	0.51
BANK OF COMM/HK 1.2% 20-10/09/2025	USD	2,000,000.00	1,698,187.24	0.98
CHINA DEV BK/HK 2% 22-16/02/2027	USD	2,000,000.00	1,691,496.75	0.98
CHINA OIL 4.7% 21-30/06/2026	USD	250,000.00	200,280.28	0.12
CHINA WATER AFF 4.85% 21-18/05/2026	USD	250,000.00	194,785.50	0.11
CN CINDA 2020 I 3% 21-20/01/2031	USD	2,750,000.00	2,112,108.40	1.22
CNAC HK FINBRID 3% 20-22/09/2030	USD	3,000,000.00	2,372,605.20	1.38
FAR EAST HORIZON 3.375% 20-18/02/2025	USD	500,000.00	430,523.03	0.25
HKT CAPITAL NO 6 3% 22-18/01/2032	USD	1,000,000.00	776,357.31	0.45
HPHT FIN 21 II 1.5% 21-17/09/2026	USD	1,000,000.00	823,244.88	0.47
ICBCIL FINANCE 1.75% 21-02/08/2026	USD	2,500,000.00	2,082,907.64	1.20
JOY TRSR ASSETS 3.5% 19-24/09/2029	USD	1,500,000.00	1,204,258.40	0.69
KASIKORNBANK PCL 5.458% 23-07/03/2028	USD	1,000,000.00	921,848.02	0.53
MELCO RESORTS 5.25% 19-26/04/2026	USD	750,000.00	654,131.82	0.38
MELCO RESORTS 5.75% 20-21/07/2028	USD	250,000.00	209,194.88	0.12
MTR CORP LTD 1.625% 20-19/08/2030	USD	2,000,000.00	1,508,665.97	0.87
NAN FUNG TREAS 3.625% 20-27/08/2030	USD	1,000,000.00	761,159.08	0.44
SHANGHAI PORT G 2.375% 20-13/07/2030	USD	2,000,000.00	1,580,163.65	0.91
SUNNY EXPRESS 2.95% 22-01/03/2027	USD	1,250,000.00	1,073,663.04	0.62
SWIRE PACIFIC HK 2.875% 20-30/01/2030	USD	2,500,000.00	1,999,615.75	1.15
TALENT YIELD INT 2% 21-06/05/2026	USD	800,000.00	674,551.78	0.39
TCCL FINANCE LTD 4% 22-26/04/2027	USD	750,000.00	649,697.12	0.37
XIAOMI BEST TIME 2.875% 21-14/07/2031	USD	750,000.00	561,687.99	0.32
			<b>29,227,069.26</b>	<b>16.86</b>
<b>China</b>				
AAC TECHNOLOGIES 2.625% 21-02/06/2026	USD	250,000.00	201,801.46	0.12
AGRI BK CHINA/HK 1.25% 21-17/06/2026	USD	2,500,000.00	2,080,805.57	1.20
ALIBABA GROUP 2.125% 21-09/02/2031	USD	2,500,000.00	1,873,988.52	1.08
ALIBABA GROUP 3.4% 17-06/12/2027	USD	1,250,000.00	1,071,447.95	0.62
BAIDU INC 1.72% 20-09/04/2026	USD	2,000,000.00	1,678,368.97	0.97
BAIDU INC 2.375% 21-23/08/2031	USD	250,000.00	186,743.37	0.11
CHINA (PEOPLES) 1.25% 21-26/10/2026	USD	1,500,000.00	1,247,710.32	0.72
CHINA DEV BANK 1.625% 20-27/10/2030	USD	2,000,000.00	1,525,753.81	0.88
CONTEMPRY RUIDNG 1.5% 21-09/09/2026	USD	500,000.00	411,342.16	0.24
EHI CAR SERVICES 7% 21-21/09/2026	USD	400,000.00	242,810.00	0.14
ENN ENERGY HLDG 2.625% 20-17/09/2030	USD	1,000,000.00	775,209.08	0.45
EXP-IMP BK CHINA 3.25% 17-28/11/2027	USD	2,000,000.00	1,742,272.05	1.00
JD.COM INC 3.875% 16-29/04/2026	USD	500,000.00	440,499.98	0.25
LENOVO GROUP LTD 3.421% 20-02/11/2030	USD	750,000.00	599,125.27	0.35
MEITUAN 3.05% 20-28/10/2030	USD	1,000,000.00	762,849.78	0.44
MENGNUI DAIRY 2.5% 20-17/06/2030	USD	1,000,000.00	779,268.57	0.45
SF HLD INV 2021 2.375% 21-17/11/2026	USD	1,000,000.00	839,654.63	0.48
SINOPEC GROUP 1.45% 21-08/01/2026	USD	2,500,000.00	2,116,744.25	1.22
TENCENT HOLD 1.81% 20-26/01/2026	USD	2,500,000.00	2,118,123.05	1.23
TENCENT HOLD 2.88% 21-22/04/2031	USD	2,000,000.00	1,563,799.10	0.90
WENS FOODSTUFF 2.349% 20-29/10/2025	USD	250,000.00	198,605.40	0.11
WEST CHINA CEM 4.95% 21-08/07/2026	USD	250,000.00	164,321.23	0.09
ZHONGAN ONLINE 3.125% 20-16/07/2025	USD	500,000.00	417,815.65	0.24
			<b>23,039,060.17</b>	<b>13.29</b>
<b>South Korea</b>				
EXP-IMP BK KOREA 1.625% 22-18/01/2027	USD	3,500,000.00	2,904,330.73	1.68
HANA BAN 1.25% 21-16/12/2026	USD	1,250,000.00	1,016,556.67	0.59
HYUNDAI CAPITAL 1.25% 21-08/02/2026	USD	1,000,000.00	830,703.86	0.48
KHFC 4.625% 23-24/02/2028	USD	1,000,000.00	902,074.95	0.52
KOOKMIN BANK 1.375% 21-06/05/2026	USD	1,000,000.00	832,873.74	0.48
KOREA DEV BANK 2% 22-24/02/2025	USD	1,000,000.00	875,394.42	0.50
KOREA DEV BANK 4.375% 23-15/02/2033	USD	2,000,000.00	1,778,201.71	1.03
KOREA GAS CORP 1.125% 21-13/07/2026	USD	2,500,000.00	2,061,412.23	1.19
KOREA NATL OIL 2.375% 21-07/04/2031	USD	3,000,000.00	2,302,545.09	1.33
LG CHEM LTD 3.25% 19-15/10/2024	USD	500,000.00	444,563.99	0.26
NAVER CORP 1.5% 21-29/03/2026	USD	1,500,000.00	1,253,555.45	0.72
NONGHYUP BANK 4.875% 23-03/07/2028	USD	1,000,000.00	908,494.19	0.52
SK BROADBAND CO 4.875% 23-28/06/2028	USD	1,000,000.00	905,772.80	0.52
SK HYNIX INC 1.5% 21-19/01/2026	USD	1,000,000.00	832,620.59	0.48
WOORI BANK 2% 22-20/01/2027	USD	1,000,000.00	833,940.60	0.48
			<b>18,683,041.02</b>	<b>10.78</b>
<b>Indonesia</b>				
BANK MANDIRI PT 2% 21-19/04/2026	USD	2,000,000.00	1,682,636.41	0.97
INDOFOOD CBP SUK 3.398% 21-09/06/2031	USD	1,000,000.00	784,449.17	0.45
INDONESIA (REP) 2.15% 21-28/07/2031	USD	5,000,000.00	3,829,754.53	2.21
PAKUWON JATI 4.875% 21-29/04/2028	USD	750,000.00	633,809.50	0.37
PELABUHAN IND II 4.25% 15-05/05/2025	USD	1,000,000.00	888,540.30	0.51
PERUSAHAAN GAS 5.125% 14-16/05/2024	USD	1,000,000.00	901,360.70	0.52
PT PERTAMINA 2.3% 21-09/02/2031	USD	2,250,000.00	1,722,636.86	0.99
PT PERTAMINA 3.1% 20-27/08/2030	USD	3,000,000.00	2,444,265.63	1.41

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

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Indonesia (continued)</b>				
PT PERTAMINA 3.65% 19-30/07/2029	USD	1,500,000.00	1,279,485.56	0.74
SARANA MLT INF 2.05% 21-11/05/2026	USD	1,000,000.00	827,322.45	0.48
SBSN INDO III 2.3% 20-23/06/2025	USD	2,000,000.00	1,744,297.27	1.01
STAR ENERGY GEOT 6.75% 18-24/04/2033	USD	405,400.00	366,023.73	0.21
TOWER BERSAMA IN 2.75% 21-20/01/2026	USD	750,000.00	636,684.60	0.36
			<b>17,741,266.71</b>	<b>10.23</b>
<b>Singapore</b>				
ABJA INVESTMENT 5.45% 18-24/01/2028	USD	500,000.00	452,701.05	0.26
BOC AVIATION 2.625% 20-17/09/2030	USD	3,000,000.00	2,334,849.24	1.35
DBS GROUP HLDGS 1.169% 21-22/11/2024	USD	1,500,000.00	1,310,419.96	0.76
ICBC/SINGAPORE 1% 21-28/10/2024	USD	1,000,000.00	873,468.65	0.50
MEDCO BELL 6.375% 20-30/01/2027	USD	750,000.00	649,690.34	0.37
MEDCO MAPLE TREE 8.96% 23-27/04/2029	USD	250,000.00	230,238.24	0.13
PSA TREASURY PTE 2.25% 20-30/04/2030	USD	3,000,000.00	2,363,301.84	1.37
SINGTEL GROUP TR 1.875% 20-10/06/2030	USD	2,000,000.00	1,533,095.25	0.88
TEMASEK FINL I 1.625% 21-02/08/2031	USD	2,500,000.00	1,865,535.01	1.08
			<b>11,613,299.58</b>	<b>6.70</b>
<b>Virgin Islands (Uk)</b>				
CICC HK FIN 2016 5.493% 23-01/03/2026	USD	1,000,000.00	912,725.46	0.53
CMHI FINANCE 5% 18-06/08/2028	USD	1,000,000.00	915,700.01	0.53
CNPC GLB CPTL 1.35% 20-23/06/2025	USD	2,000,000.00	1,715,654.81	0.99
FORTUNE STAR 5.05% 21-27/01/2027	USD	250,000.00	149,801.09	0.09
HUARONG FIN II 4.625% 16-03/06/2026	USD	1,500,000.00	1,290,402.78	0.74
JMH CO LTD 2.5% 21-09/04/2031	USD	1,500,000.00	1,150,567.33	0.66
SINOCHEM OFFSH 2.25% 21-24/11/2026	USD	1,250,000.00	1,039,476.06	0.60
STATE ELITE 1.5% 21-29/09/2026	USD	2,500,000.00	2,071,131.50	1.19
TSMC GLOBAL LTD 2.25% 21-23/04/2031	USD	2,000,000.00	1,536,675.56	0.89
VIGOROUS CHAMP 2.75% 20-02/06/2025	USD	500,000.00	432,688.40	0.25
			<b>11,214,823.00</b>	<b>6.47</b>
<b>Malaysia</b>				
AXIATA SPV2 2.163% 20-19/08/2030	USD	1,000,000.00	768,120.79	0.44
EXPORT-IMPORT 1.831% 21-26/11/2026	USD	2,000,000.00	1,653,107.91	0.96
KHAZANAH CAPITAL 4.876% 23-01/06/2033	USD	1,000,000.00	908,937.21	0.52
MISC CAPITAL TWO 3.75% 22-06/04/2027	USD	1,000,000.00	869,589.98	0.50
MY WAKALA SUKUK 2.07% 21-28/04/2031	USD	2,000,000.00	1,568,030.38	0.90
PETRONAS CAP LTD 2.48% 21-28/01/2032	USD	2,250,000.00	1,737,690.43	1.01
PETRONAS CAP LTD 3.5% 20-21/04/2030	USD	1,000,000.00	846,806.20	0.49
RHB BANK 1.658% 21-29/06/2026	USD	1,000,000.00	831,490.44	0.48
			<b>9,183,773.34</b>	<b>5.30</b>
<b>India</b>				
ADANI PORTS AND 4% 17-30/07/2027	USD	500,000.00	404,009.76	0.23
BHARTI AIRTEL 3.25% 21-03/06/2031	USD	1,000,000.00	796,636.68	0.46
DELHI INTL AIRPO 6.125% 16-31/10/2026	USD	250,000.00	221,789.25	0.13
EX-IM BK OF IN 2.25% 21-13/01/2031	USD	3,750,000.00	2,838,241.94	1.64
HDFC IFSC GIFT 5.686% 23-02/03/2026	USD	1,000,000.00	914,940.55	0.53
INDIAN RAIL FIN 2.8% 21-10/02/2031	USD	2,000,000.00	1,560,254.96	0.90
JSW STEEL LTD 3.95% 21-05/04/2027	USD	500,000.00	419,171.83	0.24
RENEW POWER 5.875% 20-05/03/2027	USD	158,000.00	136,839.53	0.08
SHRIRAM TRANSPOR 4.15% 22-18/07/2025	USD	500,000.00	434,419.78	0.25
SUMMIT DIG INFRA 2.875% 21-12/08/2031	USD	500,000.00	371,823.15	0.21
ULTRATECH CEMENT 2.8% 21-16/02/2031	USD	1,000,000.00	766,755.57	0.44
			<b>8,864,883.00</b>	<b>5.11</b>
<b>Philippines</b>				
BDO UNIBANK INC 2.125% 20-13/01/2026	USD	1,000,000.00	846,254.69	0.49
PHILIPPINES(REP) 1.95% 21-06/01/2032	USD	5,000,000.00	3,745,581.12	2.16
PHILIPPINES(REP) 5% 23-17/07/2033	USD	1,000,000.00	931,494.96	0.54
PLDT INC 2.5% 20-23/01/2031	USD	2,000,000.00	1,496,532.71	0.86
			<b>7,019,863.48</b>	<b>4.05</b>
<b>Cayman Islands</b>				
CK HUTCH INTL 21 2.5% 21-15/04/2031	USD	2,000,000.00	1,548,392.93	0.89
HK LAND FINANCE 2.25% 21-15/07/2031	USD	1,000,000.00	739,821.89	0.43
LINK FIN CAYM 09 2.75% 22-19/01/2032	USD	1,900,000.00	1,449,174.09	0.84
SUN HUNG KAI PRO 2.75% 20-13/05/2030	USD	1,000,000.00	788,391.12	0.45
THREE GORGES FIN 2.3% 19-16/10/2024	USD	880,000.00	777,889.61	0.45
			<b>5,303,669.64</b>	<b>3.06</b>
<b>Australia</b>				
FMG RES AUG 2006 4.375% 21-01/04/2031	USD	500,000.00	409,425.43	0.23
NEWCREST FINANCE 3.25% 20-13/05/2030	USD	750,000.00	612,671.41	0.35
NORTHERN STAR 6.125% 23-11/04/2033	USD	1,000,000.00	912,915.33	0.53
PERENTI FINANCE 6.5% 20-07/10/2025	USD	500,000.00	445,065.77	0.26
SANTOS FINANCE 4.125% 17-14/09/2027	USD	1,000,000.00	861,706.07	0.50
WOODSIDE FINANCE 4.5% 19-04/03/2029	USD	1,000,000.00	869,834.09	0.50
			<b>4,111,618.10</b>	<b>2.37</b>
<b>Macao</b>				
MGM CHINA HOLDIN 5.25% 20-18/06/2025	USD	1,000,000.00	887,789.88	0.51
SANDS CHINA LTD 19-08/08/2025 FRN	USD	850,000.00	758,048.91	0.44
SANDS CHINA LTD 22-08/08/2031 FRN	USD	1,250,000.00	944,475.84	0.54
STUDIO CITY CO 7% 22-15/02/2027	USD	729,000.00	650,494.34	0.38
WYNN MACAU LTD 5.5% 17-01/10/2027	USD	1,000,000.00	851,697.48	0.49
			<b>4,092,506.45</b>	<b>2.36</b>
<b>Thailand</b>				
PTTEP TREASURY 2.587% 20-10/06/2027	USD	1,250,000.00	1,049,737.81	0.61
THAI OIL TRSRY 2.5% 20-18/06/2030	USD	1,000,000.00	764,215.00	0.44
			<b>1,813,952.81</b>	<b>1.05</b>

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

## GENERALI INVESTMENTS SICAV

### Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Great-Britain</b>				
BK OF CHN/LONDON 21-02/11/2024 FRN	USD	1,000,000.00	873,287.83	0.51
ST BK INDIA/LON 1.8% 21-13/07/2026	USD	1,000,000.00	835,070.75	0.48
			<b>1,708,358.58</b>	<b>0.99</b>
<b>Canada</b>				
PETRONAS ENERG 2.112% 21-23/03/2028	USD	2,000,000.00	1,643,344.46	0.95
			<b>1,643,344.46</b>	<b>0.95</b>
<b>Mauritius Islands</b>				
CA MAGNUM HLDING 5.375% 21-31/10/2026	USD	500,000.00	421,228.70	0.24
DIAMOND II LTD 7.95% 23-28/07/2026	USD	200,000.00	181,416.75	0.10
GREENKO WIND 5.5% 22-06/04/2025	USD	750,000.00	664,106.51	0.39
			<b>1,266,751.96</b>	<b>0.73</b>
<b>United Arab Emirates</b>				
ICICI BANK/DUBAI 4% 16-18/03/2026	USD	1,000,000.00	883,775.60	0.50
			<b>883,775.60</b>	<b>0.50</b>
<b>Mongolia</b>				
MONGOLIA 3.5% 21-07/07/2027	USD	650,000.00	529,020.84	0.30
			<b>529,020.84</b>	<b>0.30</b>
<b>Japan</b>				
SOFTBANK GRP COR 5.125% 17-19/09/2027	USD	500,000.00	429,546.58	0.24
			<b>429,546.58</b>	<b>0.24</b>
<b>Total Bonds and other debt instruments</b>			<b>158,369,624.58</b>	<b>91.34</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>			<b>158,369,624.58</b>	<b>91.34</b>
<b>Total Portfolio</b>			<b>158,369,624.58</b>	<b>91.34</b>

# Notes to the Financial Statements as at 31.12.2023

## 1. Organisation

GENERALI INVESTMENTS SICAV (the "SICAV") is an investment company, qualifying as a "Société d'Investissement à Capital Variable" incorporated on March 14, 2002 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 B86432 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", 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.

### Change in the name of sub-funds

With effective date January 6, 2023, the Board of Directors decided to rename the sub-fund "SRI Euro Green & Sustainable Bond" into "SRI Euro Green Bond".

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

<u>Sub-funds name</u>	<u>Currency</u>
<b>1. Equity Sub-funds</b>	
GENERALI INVESTMENTS SICAV - Central & Eastern European Equity ("Central & Eastern European Equity")	EUR
GENERALI INVESTMENTS SICAV - Euro Equity ("Euro Equity")	EUR
GENERALI INVESTMENTS SICAV - Euro Equity Controlled Volatility ("Euro Equity Controlled Volatility")	EUR
GENERALI INVESTMENTS SICAV - Euro Future Leaders ("Euro Future Leaders")	EUR
GENERALI INVESTMENTS SICAV - SRI World Equity ("SRI World Equity")	EUR
GENERALI INVESTMENTS SICAV - SRI Ageing Population ("SRI Ageing Population")	EUR
GENERALI INVESTMENTS SICAV - SRI European Equity ("SRI European Equity")	EUR
<b>2. Bond / Debt Sub-funds</b>	
GENERALI INVESTMENTS SICAV - Central & Eastern European Bond ("Central & Eastern European Bond")	EUR
GENERALI INVESTMENTS SICAV - Convertible Bond ("Convertible Bond")	EUR
GENERALI INVESTMENTS SICAV - Euro Bond ("Euro Bond")	EUR
GENERALI INVESTMENTS SICAV - Euro Bond 1-3 Years ("Euro Bond 1-3 Years")	EUR
GENERALI INVESTMENTS SICAV - Euro Aggregate Bond ("Euro Aggregate Bond")	EUR
GENERALI INVESTMENTS SICAV - Euro Corporate Bond ("Euro Corporate Bond")	EUR
GENERALI INVESTMENTS SICAV - SRI Euro Corporate Short Term Bond ("SRI Euro Corporate Short Term Bond")	EUR
GENERALI INVESTMENTS SICAV - SRI Euro Green Bond ("SRI Euro Green Bond")	EUR
GENERALI INVESTMENTS SICAV - Euro Short Term Bond ("Euro Short Term Bond")	EUR
GENERALI INVESTMENTS SICAV - SRI Euro Premium High Yield ("SRI Euro Premium High Yield")	EUR
<b>3. Absolute Return Sub-fund</b>	
GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies ("Absolute Return Multi Strategies")	EUR



## GENERALI INVESTMENTS SICAV

### 4. Multi-Asset Sub-fund

GENERALI INVESTMENTS SICAV - Global Multi Asset Income ("Global Multi Asset Income") EUR

### 5. Sub-funds dedicated to Generali Group

GENERALI INVESTMENTS SICAV - Global Income Opportunities ("Global Income Opportunities") EUR

GENERALI INVESTMENTS SICAV - Income Partners Asian Debt Fund ("Income Partners Asian Debt Fund") EUR

The SICAV may issue different classes of shares (class A-B-C-D-E-G-R-Z), as determined by the Board of Directors of the SICAV, which may differ inter alia in their fee structure and distribution policy applying to them. These classes of shares are sub-divided into accumulation of income or distribution of income categories. Classes of shares B, C and G are reserved for institutional investors and classes of shares D and E for retail investors.

Class of shares A is reserved only for investments made by the Insurance Companies of Generali Group and also for other investors designated by the Board of Directors of the SICAV. Class of shares G is reserved only for investments made by the institutional investors approved by the Board of Directors of the SICAV. Class of shares R is reserved to investors in certain jurisdictions and are either themselves or their appointed nominees registered holders of R shares. Class of shares Z is reserved only for Investments made by the investment funds of Generali Group and also for other investors designated by the Board of Directors of the SICAV.

Classes of shares in currencies other than the base currency of a sub-fund are available for the sub-fund Global Income Opportunities. The hedged shares are covered largely by hedging financial instruments. The objective of the hedging of financial instruments is to cover the exchange-related risks between the currency of a sub-fund and the share's currency. The shares hedged against currency risk are denominated with the letter "H".

The investment policy of the SICAV is to invest in a range of diversified securities, conforming to the investment policy of each particular sub-fund, with the objective of long term capital growth.

## 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. These financial statements have been prepared on a going concern basis.

### 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.

### 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 may be 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. The Board of Directors of the SICAV will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant sub-fund's investments are valued at their fair value as determined in good faith by the Board of Directors of the SICAV. If the Board of Directors of the SICAV 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 of the SICAV 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.

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

## GENERALI INVESTMENTS SICAV

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

The value of any cash on hand and broker accounts 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 balances are held by following entities:

GENERALI INVESTMENTS SICAV	Currency	BNP Paribas	Goldman Sachs	JP Morgan	Nomura	Morgan Stanley	Société Générale	TOTAL
Central & Eastern European Equity	EUR	3,723,170.71	-	-	-	-	-	3,723,170.71
Euro Equity	EUR	897,836.99	-	-	-	-	-	897,836.99
Euro Equity Controlled Volatility	EUR	1,415,131.75	-	6,198,046.13	-	-	-	7,613,177.88
Euro Future Leaders	EUR	8,228,226.48	-	-	-	-	-	8,228,226.48
SRI World Equity	EUR	29,865,947.42	-	298.77	-	-	-	29,866,246.19
SRI Ageing Population	EUR	20,349,329.39	-	-	-	-	-	20,349,329.39
SRI European Equity	EUR	15,187,442.15	-	-	-	-	-	15,187,442.15
Central & Eastern European Bond	EUR	6,885,311.80	-	899,168.75	550,000.00	-	-	8,334,480.55
Convertible Bond	EUR	371,373.92	-	60,421.71	-	10,000.00	-	441,795.63
Euro Bond	EUR	59,387,321.34	-	12,442,986.37	-	-	-	71,830,307.71
Euro Bond 1-3 Years	EUR	30,767,986.01	-	16,985,569.63	-	-	-	47,753,555.64
Euro Aggregate Bond	EUR	10,333,269.92	260,000.00	3,236,068.52	-	-	-	13,829,338.44
Euro Corporate Bond	EUR	2,479,026.34	-	1,373,346.03	-	-	1,400,000.00	5,252,372.37
SRI Euro Corporate Short Term Bond	EUR	1,947,510.03	-	1,851,224.50	-	-	1,530,000.00	5,328,734.53
SRI Euro Green Bond	EUR	20,109,694.08	-	1,954,039.30	-	-	-	22,063,733.38
Euro Short Term Bond	EUR	18,320,057.76	-	8,231,306.87	-	-	-	26,551,364.63
SRI Euro Premium High Yield	EUR	1,508,286.77	-	129,949.97	-	-	-	1,638,236.74
Absolute Return Multi Strategies	EUR	4,614,274.85	-	3,372,335.11	-	10,000.00	-	7,996,609.96
Global Multi Asset Income	EUR	5,250,741.72	-	7,196,791.05	-	-	250,000.00	12,697,532.77
Global Income Opportunities	EUR	21,170,118.95	-	16,392,358.88	-	-	-	37,562,477.83
Income Partners Asian Debt Fund	EUR	8,222,017.21	-	-	-	-	-	8,222,017.21

Bank overdraft balances are held by following entities:

GENERALI INVESTMENTS SICAV	BNP Paribas	TOTAL
Euro Equity Controlled Volatility	(2,595.22)	(2,595.22)
SRI Ageing Population	(1,564.63)	(1,564.63)
SRI European Equity	(1,479.18)	(1,479.18)
Global Income Opportunities	(1,902.34)	(1,902.34)

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

The SICAV's financial statements are expressed in Euro ("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.

## GENERALI INVESTMENTS SICAV

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

1EUR = 1.61890 AUD	1EUR = 24.68850 CZK	1EUR = 18.70670 MXN	1EUR = 32.62475 TRY
1EUR = 1.95585 BGN	1EUR = 7.45455 DKK	1EUR = 11.21850 NOK	1EUR = 1.10465 USD
1EUR = 5.36595 BRL	1EUR = 0.86655 GBP	1EUR = 1.74470 NZD	1EUR = 20.20130 ZAR
1EUR = 1.45660 CAD	1EUR = 8.62575 HKD	1EUR = 4.34375 PLN	
1EUR = 0.92970 CHF	1EUR = 382.21500 HUF	1EUR = 4.97490 RON	
1EUR = 4,279.41425 COP	1EUR = 155.73355 JPY	1EUR = 11.13250 SEK	

### e) Dividend and interest income

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis. The amounts of tax reclaimed received are recorded in the Statement of Operations and Changes in Net Assets in the account "Net dividends".

### f) Allocation of costs and expenses

Specific costs or 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) Transaction costs

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

### h) 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".

### i) 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.

### 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) 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.

### l) Credit default swaps

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset or basket of assets, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The credit default swaps are revalued at each net asset value calculation. The unrealised appreciation or depreciation on credit default swaps is disclosed in the financial statements.

### m) Contracts for difference

Contracts for difference ("CFDs") are over-the-counter financial contracts used to gain exposure to fluctuations (positive or negative depending on the direction of the transaction) in financial instruments, baskets of financial instruments or indices without having to own or borrow the underlying financial instruments.

CFDs are valued by reference to the market value of the underlying assets, taking into account the costs inherent to the transaction. Realised profits or losses and the resulting variation in unrealised profits or losses are included in the Statement of Operations and Changes in Net Assets.

## GENERALI INVESTMENTS SICAV

### n) 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. 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.

### o) Interest rate swaps

An interest rate swap is an agreement to exchange interest rate cash flows, calculated on a notional principal amount, at specified intervals (payment dates during the life of the agreement).

### p) 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.

### q) Formation expenses

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

## 3. Determination of net asset value of shares

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, B, C, G, R and Z) or monetary sub-funds are subject to a tax rate of 0.01% per annum, those reserved to retail investors (classes D and E) are subject to a tax rate of 0.05% per annum. 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 Managers, any Distributors and/or any permanent representatives in places of registration of the SICAV or any sub-fund.

For the year ended December 31, 2023, Aggregate Fees were detailed as follows:

GENERALI INVESTMENTS SICAV	Class A shares	Class B shares	Class C shares	Class D shares	Class E shares	Class G shares	Class R shares	Class Z shares
<b>Equity Sub-funds</b>								
Central & Eastern European Equity	0.50%	0.80%	1.00%	1.80%	2.30%	0.65%	0.80%	-
Euro Equity	0.50%	0.75%	1.00%	1.50%	2.30%	0.625%	0.75%	-
Euro Equity Controlled Volatility	0.50%	0.75%	-	1.50%	2.00%	0.625%	0.75%	-
Euro Future Leaders	0.50%	0.80%	1.00%	1.80%	2.30%	0.65%	0.80%	-
SRI World Equity	0.40%	0.80%	1.00%	1.70%	2.20%	0.60%	0.80%	-
SRI Ageing Population	0.50%	0.75%	1.00%	1.50%	2.20%	0.625%	0.75%	-
SRI European Equity	0.40%	0.75%	1.00%	1.50%	2.20%	0.625%	0.75%	-
<b>Bond / Debt Sub-funds</b>								
Central & Eastern European Bond	0.40%	0.50%	0.70%	1.30%	1.50%	0.45%	0.50%	-
Convertible Bond	0.40%	0.60%	0.80%	1.20%	1.40%	0.50%	0.60%	-
Euro Bond	0.20%	0.40%	0.60%	1.10%	1.30%	0.30%	0.40%	-
Euro Bond 1-3 Years	0.10%	0.15%	0.25%	0.50%	0.70%	0.125%	0.15%	-

## GENERALI INVESTMENTS SICAV

GENERALI INVESTMENTS SICAV	Class A shares	Class B shares	Class C shares	Class D shares	Class E shares	Class G shares	Class R shares	Class Z shares
Euro Aggregate Bond	0.20%	0.30%	-	1.10%	1.30%	0.20%	0.30%	-
Euro Corporate Bond	0.20%	0.40%	0.60%	1.10%	1.30%	0.30%	0.40%	-
SRI Euro Corporate Short Term Bond	0.20%	0.35%	0.60%	1.10%	1.30%	0.30%	0.35%	-
SRI Euro Green Bond	0.30%	0.35%	-	0.65%	0.85%	0.30%	0.35%	-
Euro Short Term Bond	0.05%	0.15%	0.20%	0.30%	0.50%	0.125%	0.15%	-
SRI Euro Premium High Yield	0.40%	0.50%	0.70%	1.20%	1.40%	0.45%	0.50%	-
<b>Absolute Return Sub-fund</b>								
Absolute Return Multi Strategies	0.25%	0.50%	0.70%	1.10%	1.30%	0.375%	0.50%	-
<b>Multi-Asset Sub-fund</b>								
Global Multi Asset Income	0.30%	0.60%	-	1.25%	1.50%	0.50%	0.60%	-
<b>Sub-funds dedicated to Generali Group</b>								
Global Income Opportunities	0.25%	-	-	-	-	-	-	-
Income Partners Asian Debt Fund	0.25%	-	-	-	-	-	-	-

## 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 are payable monthly in arrears.

## 7. Performance fees

As set out in the prospectus of the SICAV, the Investment Manager is entitled to receive from the net assets of certain sub-funds or classes, an annual performance fee equal to the difference between the performance of the net asset value per share over the performance period and the performance of the benchmark provided that the net asset value per share at the end of the performance period exceeds the historical highest net asset value per share at the end of any prior performance period since the launch date of the sub-fund.

The performance fees were as follows:

GENERALI INVESTMENTS SICAV	Share class	Performance Fee	Mechanism	Performance Fee Benchmark	Performance Fee Period
Absolute Return Multi Strategies	Class A	20%	High Water Mark with Performance fee Benchmark	€STER + 0.90% per annum	Calendar year
	Class C	20%	High Water Mark with Performance fee Benchmark	€STER + 0.50% per annum	Calendar year
	Class D	20%	High Water Mark with Performance fee Benchmark	€STER + 0.10% per annum	Calendar year
	Class E	20%	High Water Mark with Performance fee Benchmark	€STER	Calendar year
	Class R	20%	High Water Mark with Performance fee Benchmark	€STER + 0.75% per annum	Calendar year

No performance fee have been incurred for year ending December 31, 2023.

## 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. Financial future contracts

As at December 31, 2023, the sub-fund GENERALI INVESTMENTS SICAV - Euro Bond was engaged in financial future contracts with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO BUXL 30Y BONDS 07/03/2024	EUR	20,288,500.00	(250.00)	(804,759.95)
EURO-BOBL FUTURE 07/03/2024	EUR	183,711,600.00	1,800.00	1,951,660.20
EURO-BTP FUTURE 07/03/2024	EUR	96,008,400.00	(900.00)	(3,307,450.00)
EURO-BUND FUTURE 07/03/2024	EUR	51,276,500.00	(500.00)	(2,257,032.00)
EURO-SCHATZ FUTURE 07/03/2024	EUR	243,156,000.00	2,400.00	837,612.40
SHORT TERM EURO BTP FUTURES 07/03/2024	EUR	122,647,200.00	1,200.00	104,504.00
				<b>(3,475,465.35)</b>

As at December 31, 2023, the sub-fund GENERALI INVESTMENTS SICAV - Euro Bond 1-3 Years was engaged in financial future contracts with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO BUXL 30Y BONDS 07/03/2024	EUR	11,361,560.00	(140.00)	(848,276.68)
EURO-BUND FUTURE 07/03/2024	EUR	71,787,100.00	(700.00)	(2,805,096.00)
EURO-SCHATZ FUTURE 07/03/2024	EUR	162,104,000.00	1,600.00	1,237,700.00
SHORT TERM EURO BTP FUTURES 07/03/2024	EUR	40,882,400.00	400.00	141,909.60
				<b>(2,273,763.08)</b>

As at December 31, 2023, the sub-fund GENERALI INVESTMENTS SICAV - Euro Aggregate Bond was engaged in financial future contracts with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO FX CURR FUT (CME) 18/03/2024	USD	3,394,740.42	30.00	82,288.51
EURO-BOBL FUTURE 07/03/2024	EUR	5,103,100.00	50.00	83,000.00
EURO-SCHATZ FUTURE 07/03/2024	EUR	15,197,250.00	150.00	50,000.00
SHORT TERM EURO BTP FUTURES 07/03/2024	EUR	10,220,600.00	100.00	35,477.40
US 2YR NOTE FUTURE (CBT) 28/03/2024	USD	72,419,714.48	400.00	439,194.49
				<b>689,960.40</b>

As at December 31, 2023, the sub-fund GENERALI INVESTMENTS SICAV - SRI Euro Green Bond was engaged in a financial future contract with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO-BUND FUTURE 07/03/2024	EUR	33,329,725.00	(325.00)	(373,750.00)
				<b>(373,750.00)</b>

As at December 31, 2023, the sub-fund GENERALI INVESTMENTS SICAV - Euro Short Term Bond was engaged in financial future contracts with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO-SCHATZ FUTURE 07/03/2024	EUR	101,315,000.00	(1,000.00)	(661,000.20)
SHORT TERM EURO BTP FUTURES 07/03/2024	EUR	40,882,400.00	(400.00)	(287,000.00)
				<b>(948,000.20)</b>

As at December 31, 2023, the sub-fund GENERALI INVESTMENTS SICAV - SRI Euro Premium High Yield was engaged in financial future contracts with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO BUXL 30Y BONDS 07/03/2024	EUR	730,386.00	(9.00)	(99,900.00)
EURO OAT FUTURE FRENCH 10YR 6%07/03/2024	EUR	2,702,448.00	28.00	128,800.00
EURO-BTP FUTURE 07/03/2024	EUR	2,666,900.00	(25.00)	(115,000.00)
EURO-BUND FUTURE 07/03/2024	EUR	2,358,719.00	23.00	103,270.00
EURO-SCHATZ FUTURE 07/03/2024	EUR	4,052,600.00	(40.00)	(6,200.00)
				<b>10,970.00</b>

## GENERALI INVESTMENTS SICAV

As at December 31, 2023, the sub-fund GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies 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	10,084,855.14	(160.00)	(234,007.30)
EUR/CAD X-RATE 18/03/2024	CAD	600,713.99	7.00	(3,822.94)
EURO / GBP FUTURE 18/03/2024	GBP	3,029,253.94	21.00	20,144.54
EURO FX CURR FUT (CME) 18/03/2024	USD	5,771,058.71	51.00	102,878.74
EURO-BUND FUTURE 07/03/2024	EUR	9,229,770.00	(90.00)	(243,400.00)
STOXX 600(SXXP) 15/03/2024	EUR	9,628,302.00	(402.00)	(52,260.00)
ULTRA 10 YEAR US TREASURY NOT 19/03/2024	USD	10,856,379.85	120.00	294,323.99
ULTRA LONG TERM US TREASURY 19/03/2024	USD	3,607,265.33	50.00	584,698.14
				<b>468,555.17</b>

As at December 31, 2023, the sub-fund GENERALI INVESTMENTS SICAV - Global Multi Asset Income was engaged in financial future contracts with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
BASF SE 20/12/2024	EUR	7,317,000.00	150.00	65,850.00
BAYER AG-REG 20/12/2024	EUR	11,097,900.00	330.00	(132,550.00)
BBG COMMODITY 20/03/2024	USD	7,144,054.68	(800.00)	47,075.54
BNP PARIBAS 20/12/2024	EUR	8,762,600.00	140.00	83,300.00
CAN 10YR BOND FUT. 19/03/2024	CAD	3,529,699.30	56.00	220,726.34
CREDIT AGRICOLE SA 20/12/2024	EUR	7,068,600.00	550.00	148,500.00
EUR/CAD X-RATE 18/03/2024	CAD	429,081.42	5.00	(2,831.94)
EUR-JPY 18/03/2024	JPY	12,842.45	(16.00)	12,521.39
EURO / GBP FUTURE 18/03/2024	GBP	1,154,001.50	8.00	7,760.66
EURO FX CURR FUT (CME) 18/03/2024	USD	44,357,941.43	392.00	1,039,340.97
EURO STOXX 50 - FUTURE 15/03/2024	EUR	5,561,629.50	123.00	(31,838.57)
EURO STOXX 50 DVP (SX5ED) 18/12/2026	EUR	4,382,850.00	305.00	199,725.71
EURO STOXX 50 DVP (SX5ED) 19/12/2025	EUR	17,952,984.00	1,253.00	3,092,523.64
EURO STOXX 50 DVP (SX5ED) 20/12/2024	EUR	6,447,600.00	450.00	558,625.00
EURO STOXX BANKS (SX7E) 15/03/2024	EUR	3,372,975.00	570.00	(35,625.00)
EURO-BTP FUTURE 07/03/2024	EUR	5,227,124.00	49.00	127,645.43
EURO-BUND FUTURE 07/03/2024	EUR	11,280,830.00	110.00	273,760.00
EURO-SCHATZ FUTURE 07/03/2024	EUR	1,621,040.00	16.00	7,040.00
FTSE 100 INDEX 15/03/2024	GBP	2,052,559.23	23.00	52,420.52
FTSE100 DIVIX-RDSA WHLDG 18/12/2025	GBP	18,117.82	250.00	66,355.09
FTSE100 DIVIX-RDSA WHLDG 19/12/2024	GBP	57,977.04	800.00	453,291.79
INTESA SANPAOLO 20/12/2024	EUR	3,436,550.00	1,300.00	78,650.00
LONG GILT FUTURE (LIFFE) 26/03/2024	GBP	5,450,579.89	45.00	229,833.38
MERCEDES-BENZ GROUP AG 19/12/2025	EUR	9,382,500.00	150.00	72,500.00
MSCI EMERGING MARKETS INDEX 15/03/2024	USD	3,289,980.54	71.00	164,283.71
NASDAQ E-MINI FUTURE 15/03/2024	USD	304,638.21	1.00	12,976.96
ROCHE HOLDING AG-GENUSSCHEIN 20/12/2024	CHF	13,149,403.03	50.00	(806.71)
RUSSELL 2000 E MINI INDEX FUT 15/03/2024	USD	2,477,300.41	27.00	152,328.80
S&P / TSE 60 IX FUTURE 14/03/2024	CAD	2,257,689.28	13.00	69,114.38
S&P 500 DVD POINTS ANN 19/12/2025	USD	49,563.21	100.00	45,263.21
S&P 500 DVD POINTS ANN 20/12/2024	USD	49,563.21	100.00	29,421.08
S&P 500 E-MINI FUTURE 15/03/2024	USD	15,760,539.08	73.00	407,170.99
STOXX BANKS DVP 19/12/2025	EUR	24,900.00	830.00	562,625.00
STOXX BANKS DVP 20/12/2024	EUR	76,500.00	2,550.00	4,192,125.00
TOPIX INDX FUTR 07/03/2024	JPY	3,494,877.63	23.00	12,553.49
TOTALENERGIES SE 17/12/2027	EUR	12,533,296.16	200.00	370,078.12
US 10YR NOTE FUT (CBT) 19/03/2024	USD	13,509,136.16	141.00	372,544.48
US 2YR NOTE FUTURE (CBT) 28/03/2024	USD	24,441,653.64	135.00	247,031.11
VOLKSWAGEN AG 19/12/2025	EUR	21,439,848.66	165.00	100,097.95
VOLKSWAGEN AG 20/12/2024	EUR	7,796,308.60	60.00	9,762.82
YEN DENOM NIKKEI 225 07/03/2024	JPY	1,719,047.44	16.00	(6,421.22)
				<b>13,374,749.12</b>

## GENERALI INVESTMENTS SICAV

As at December 31, 2023, the sub-fund GENERALI INVESTMENTS SICAV - Global Income Opportunities was engaged in financial future contracts with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO-BOBL FUTURE 07/03/2024	EUR	94,815,598.00	(929.00)	(1,440,440.00)
EURO-BUND FUTURE 07/03/2024	EUR	22,048,895.00	(215.00)	(748,200.00)
LONG GILT FUTURE (LIFFE) 26/03/2024	GBP	4,118,215.91	(34.00)	(277,295.02)
ULTRA 10 YEAR US TREASURY NOT 19/03/2024	USD	57,629,283.03	637.00	3,043,052.12
ULTRA LONG TERM US TREASURY 19/03/2024	USD	87,440,111.67	(1,212.00)	(14,172,461.31)
US 10YR NOTE FUT (CBT) 19/03/2024	USD	47,521,500.25	496.00	1,393,682.42
US 2YR NOTE FUTURE (CBT) 28/03/2024	USD	162,944,357.58	900.00	1,775,434.03
US 5YR NOTE FUTURE (CBT) 28/03/2024	USD	112,443,473.75	1,255.00	2,102,900.40
				<b>(8,323,327.36)</b>

## 10. Forward foreign exchange contracts

As at December 31, 2023, the sub-fund GENERALI INVESTMENTS SICAV - Central & Eastern European Bond was engaged in forward foreign exchange contracts with NOMURA FINANCIAL PRODUCTS EUROPE GMBH, SOCIETE GENERALE, DEUTSCHE BANK AG, BOFA SECURITIES EUROPE S.A. and J.P. MORGAN AG.

Buy		Sell		Maturity	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
200,000,000.00	CZK	8,129,422.02	EUR	15/03/2024	8,129,422.02	(68,955.63)
23,979,570.87	EUR	110,000,000.00	PLN	15/03/2024	25,323,741.01	(1,248,792.86)
6,001,374.67	EUR	30,000,000.00	RON	15/03/2024	6,030,271.97	(1,833.27)
130,000,000.00	PLN	29,163,440.26	EUR	15/03/2024	29,163,440.26	646,051.86
60,000,000.00	PLN	14,697,186.00	USD	15/03/2024	27,117,784.66	494,610.74
110,000,000.00	RON	21,874,184.07	EUR	15/03/2024	21,874,184.07	137,548.18
14,700,000.00	USD	13,573,646.59	EUR	15/03/2024	13,573,646.59	(306,019.60)
						<b>(347,390.58)</b>

As at December 31, 2023, the sub-fund GENERALI INVESTMENTS SICAV - Convertible Bond was engaged in a forward foreign exchange contract with DEUTSCHE BANK AG.

Buy		Sell		Maturity	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
1,599,293.28	EUR	1,730,000.00	USD	16/02/2024	1,566,106.91	36,138.40
						<b>36,138.40</b>

As at December 31, 2023, the sub-fund GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies was engaged in forward foreign exchange contracts with MORGAN STANLEY BANK AG, SOCIETE GENERALE, BANCO BILBAO VIZCAYA ARGENTARIA S.A. and DEUTSCHE BANK AG.

Buy		Sell		Maturity	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
3,479,725.70	EUR	5,750,000.00	AUD	15/03/2024	3,551,794.43	(68,582.34)
3,899,003.17	EUR	3,700,000.00	CHF	15/03/2024	3,979,778.42	(98,620.00)
4,233,578.15	EUR	81,000,000.00	MXN	15/03/2024	4,329,999.41	(30,770.44)
251,517.26	EUR	2,900,000.00	NOK	15/03/2024	258,501.58	(6,641.32)
360,066.61	EUR	4,300,000.00	SEK	15/03/2024	386,256.46	(26,193.57)
7,422,369.62	EUR	8,050,000.00	USD	15/03/2024	7,287,376.09	157,234.09
3,682,713.30	EUR	75,000,000.00	ZAR	15/03/2024	3,712,632.36	5,407.56
38,000,000.00	ZAR	1,833,292.36	EUR	15/03/2024	1,833,292.36	29,901.91
						<b>(38,264.11)</b>

As at December 31, 2023, the sub-fund GENERALI INVESTMENTS SICAV - Global Income Opportunities was engaged in forward foreign exchange contracts with BNP PARIBAS S.A. and BNP PARIBAS PARIS.

Buy		Sell		Maturity	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
629,509,000.00	EUR	668,280,582.44	USD	31/01/2024	604,970,427.23	25,300,491.53
8,481,907.97	USD	7,888,000.00	EUR	31/01/2024	7,888,000.00	(218,915.31)
1,666,301.31	EUR	1,789,867.16	USD	30/09/2024	1,620,302.50	65,401.90
55,406,325.70	USD	51,081,947.75	EUR	30/09/2024	51,081,947.75	(1,501,919.87)
666,243,000.00	EUR	712,356,919.85	USD	09/01/2024	644,871,153.62	21,632,999.90
50,000.00	GBP	63,055.93	USD	09/01/2024	114,782.35	622.79
46,080,361.31	USD	43,420,000.00	EUR	09/01/2024	43,420,000.00	(1,721,447.66)
625,352,000.00	EUR	687,029,169.26	USD	29/02/2024	621,942,850.01	4,889,524.32



## GENERALI INVESTMENTS SICAV

Buy		Sell		Maturity	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
2,536,245.13	USD	2,349,000.00	EUR	29/02/2024	2,349,000.00	(58,450.65)
258,915,120.95	USD	235,266,000.00	EUR	20/03/2024	235,266,000.00	(1,629,211.39)
47,192,529.09	USD	36,961,000.00	GBP	20/03/2024	85,374,752.33	51,058.06
						<b>46,810,153.62</b>

As at December 31, 2023, the sub-fund GENERALI INVESTMENTS SICAV - Income Partners Asian Debt Fund was engaged in forward foreign exchange contracts with BNP PARIBAS S.A..

Buy		Sell		Maturity	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
60,849,492.15	EUR	65,900,000.00	USD	15/03/2024	59,656,904.90	1,451,959.50
55,211,940.14	EUR	58,650,000.00	USD	23/01/2024	53,093,740.10	2,236,670.20
56,608,992.97	EUR	60,850,000.00	USD	12/02/2024	55,085,321.14	1,688,747.55
500,000.00	USD	463,220.31	EUR	12/02/2024	463,220.31	(11,921.34)
						<b>5,365,455.91</b>

## 11. Swap contracts and Contracts for difference

### 11.1 Credit default swaps

As at December 31, 2023, the sub-fund GENERALI INVESTMENTS SICAV - Euro Aggregate Bond was engaged in credit default swap contracts with BNP PARIBAS PARIS and GOLDMAN SACHS INTERNATIONAL LONDON.

Notional	Buy-Sell	Credit default cover	Currency	Maturity	Unrealised appreciation/ (depreciation) in EUR
3,000,000.00	Buy	ITRX XOVER CDSI S39 5Y CORP 20/06/2028	EUR	20/06/2028	(288,922.05)
3,000,000.00	Buy	ITRX XOVER CDSI S39 5Y CORP 20/06/2028	EUR	20/06/2028	(288,922.05)
					<b>(577,844.10)</b>

As at December 31, 2023, the sub-fund GENERALI INVESTMENTS SICAV - Euro Corporate Bond was engaged in a credit default swap contract with SOCIETE GENERALE PARIS.

Notional	Buy-Sell	Credit default cover	Currency	Maturity	Unrealised appreciation/ (depreciation) in EUR
15,000,000.00	Buy	ITRX XOVER CDSI S39 5Y CORP 20/06/2028	EUR	20/06/2028	(1,444,610.27)
					<b>(1,444,610.27)</b>

As at December 31, 2023, the sub-fund GENERALI INVESTMENTS SICAV - SRI Euro premium High Yield was engaged in three credit default swap contracts with JP MORGAN CHASE BANK, CITIBANK NA LONDON, CITIGROUP GLOBAL MARKET, GOLDMAN SACHS INTERNATIONAL LONDON and BNP PARIBAS PARIS.

Notional	Buy-Sell	Credit default cover	Currency	Maturity	Unrealised appreciation/ (depreciation) in EUR
5,000,000.00	Sell	ITRX EUR CDSI S36 5Y CORP 20/12/2026	EUR	20/12/2026	78,996.71
3,000,000.00	Sell	ITRX EUR CDSI S36 5Y CORP 20/12/2026	EUR	20/12/2026	47,398.02
2,500,000.00	Buy	ITRX XOVER CDSI S38 5Y CORP 20/12/2027	EUR	20/12/2027	(243,067.76)
500,000.00	Buy	ITRX XOVER CDSI S38 5Y CORP 20/12/2027	EUR	20/12/2027	(48,613.55)
3,000,000.00	Sell	ITRX XOVER CDSI S38 5Y CORP 20/12/2027	EUR	20/12/2027	376,328.96
10,000,000.00	Buy	ITRX XOVER CDSI S38 5Y CORP 20/12/2027	EUR	20/12/2027	(972,271.05)
7,000,000.00	Sell	ITRX XOVER CDSI S38 5Y CORP 20/12/2027	EUR	20/12/2027	878,100.92
2,000,000.00	Buy	ITRX XOVER CDSI S40 5Y CORP 20/12/2028	EUR	20/12/2028	(157,659.93)
					<b>(40,787.68)</b>

As at December 31, 2023, the sub-fund GENERALI INVESTMENTS SICAV – SRI Euro Corporate Short Term Bond was engaged in a credit default swap contract with SOCIETE GENERALE.

Notional	Buy-Sell	Credit default cover	Currency	Maturity	Unrealised appreciation/ (depreciation) in EUR
15,000,000.00	Buy	ITRX XOVER CDSI S39 5Y CORP 20/06/2028	EUR	20/06/2028	(1,444,610.27)
					<b>(1,444,610.27)</b>

## 11.2. Total Return Swaps

As at December 31, 2023, the sub-fund GENERALI INVESTMENTS SICAV - Global Multi Asset Income was engaged in the following Total Return Swap (TRS) contracts with JP MORGAN AG, SOCIETE GENERALE, SOCIETE GENERALE PARIS and BNP PARIBAS PARIS.

Notional	Underlying	Currency	Maturity	Unrealised profit or (loss) in EUR
8,000,000.00	Pay Performance on EquityIndex.SG US Strong Balance Index/Receive: USD/FEDL01/1Y	USD	21/03/2024	(284,771.15)
2,000,000.00	Receive Performance on EquityIndex.ENHALIC2 Index/Pay: EUR/ESTER/1D	EUR	21/10/2024	(99,696.69)
3,750,000.00	Receive Performance on EquityIndex.JPM Fixed Strike MUCW Emerging/Pay: USD 0.00000	USD	31/07/2024	(63,972.40)
5,250,000.00	Receive Performance on EquityIndex.JPM Fixed Strike MUCW EU/Pay: EUR 0.00000	EUR	31/07/2024	(100,993.52)
410,500,000.00	Receive Performance on EquityIndex.JPM Fixed Strike MUCW Japan/Pay: JPY 0.00000	JPY	31/07/2024	17,419.00
1,790,000.00	Receive Performance on EquityIndex.JPM Fixed Strike MUCW UK/Pay: GBP 0.00000	GBP	31/07/2024	(45,424.60)
8,750,000.00	Receive Performance on EquityIndex.JPM Fixed Strike MUCW US/Pay: USD 0.00000	USD	31/07/2024	(207,962.34)
5,500,000.00	Receive Performance on EquityIndex.SGIXSTEP/Pay: USD/FEDL01/1Y	USD	14/03/2024	35,273.72
				<b>(750,127.98)</b>

The accounting principle applied to the flows linked to the TRS have been defined as such that quarterly coupons or premium income received by the TRS are booked on the realised performance (loss or profit).

## 11.3. Interest Rate Swaps

As at December 31, 2023, the sub-fund GENERALI INVESTMENTS SICAV – Central and Eastern European Bond was engaged in the following Interest Rate Swap (IRS) contracts with JP MORGAN SEC LIMITED and UNICREDIT BANK AG.

Notional	Underlying	Currency	Maturity	Unrealised profit or (loss) in EUR
220,000,000.00	Swap/03/04/2025/P:CZK/PRIBOR/6M /R:CZK 6.01000	CZK	03/04/2025	99,226.88
300,000,000.00	Swap/11/04/2025/P:CZK/PRIBOR/6M /R:CZK 5.48000	CZK	11/04/2025	62,644.23
				<b>161,871.11</b>

## 12. Option contracts

As at December 31, 2023, the sub-fund GENERALI INVESTMENTS SICAV - Convertible Bond was engaged in Option contracts with JP MORGAN FUTURES LONDON.

Quantity	Underlying	Currency	Commitment in EUR	Market Value in EUR
60.00	CALL EDENRED 20/09/2024 50	EUR	-	43,260.00
100.00	CALL IBERDROLA SA 15/03/2024 10.5	EUR	-	13,800.00
3.00	CALL LVMH MOET HENNESSY LOUIS VUI 21/06/2024 700	EUR	-	21,861.00
(50.00)	PUT EURO STOXX 50 - OPTION 16/02/2024 4100	EUR	146,148.31	(4,450.00)
50.00	PUT EURO STOXX 50 - OPTION 16/02/2024 4400	EUR	-	19,550.00
				<b>94,021.00</b>

As at December 31, 2023, the sub-fund GENERALI INVESTMENTS SICAV – SRI Euro Premium High Yield was engaged in Option contracts with JP MORGAN FUTURES LONDON.

Quantity	Underlying	Currency	Commitment in EUR	Market Value in EUR
(120.00)	PUT EURO STOXX 50 - OPTION 16/02/2024 3950	EUR	200,182.75	(6,480.00)
120.00	PUT EURO STOXX 50 - OPTION 16/02/2024 4300	EUR	-	27,120.00
				<b>20,640.00</b>

**GENERALI INVESTMENTS SICAV**

As at December 31, 2023, the sub-fund GENERALI INVESTMENTS SICAV - Global Multi Asset Income was engaged in Option contracts with JP MORGAN FUTURES LONDON.

Quantity	Underlying	Currency	Commitment in EUR	Market Value in EUR
(60.00)	CALL ASML HOLDING NV 19/01/2024 660	EUR	2,961,018.49	(182,760.00)
400.00	CALL EURO STOXX 50 DVP (SX5ED) 18/12/2026 155	EUR	-	316,000.00
(150.00)	CALL EURO STOXX 50 DVP (SX5ED) 19/12/2025 115	EUR	2,274,000.00	(563,850.00)
(900.00)	CALL EURO STOXX 50 DVP (SX5ED) 19/12/2025 140	EUR	13,644,000.00	(1,555,200.00)
1,000.00	CALL EURO STOXX 50 DVP (SX5ED) 20/12/2024 100	EUR	-	5,315,000.00
(1,000.00)	CALL EURO STOXX 50 DVP (SX5ED) 20/12/2024 115	EUR	15,490,000.00	(3,881,000.00)
500.00	CALL EURO STOXX 50 DVP (SX5ED) 20/12/2024 150	EUR	-	333,000.00
(1,500.00)	CALL EURO STOXX 50 DVP (SX5ED) 20/12/2024 155	EUR	23,235,000.00	(436,500.00)
600.00	CALL EURO STOXX BANKS (SX7E) 19/01/2024 113	EUR	-	174,000.00
(1,000.00)	CALL EURO STOXX BANKS (SX7E) 19/01/2024 118	EUR	5,960,000.00	(97,500.00)
900.00	CALL EURO STOXX REAL ESTATE 16/02/2024 155	EUR	-	175,500.00
(900.00)	CALL EURO STOXX REAL ESTATE 16/02/2024 165	EUR	1,368,270.74	(81,000.00)
(100.00)	CALL EURO-BUND FUTURE 26/01/2024 138.5	EUR	7,340,446.68	(78,000.00)
(800.00)	CALL STOXX BANKS DVP 20/12/2024 5	EUR	3,488,000.00	(1,452,000.00)
(350.00)	CALL STOXX BANKS DVP 20/12/2024 5.6	EUR	1,526,000.00	(535,500.00)
(500.00)	CALL STOXX BANKS DVP 20/12/2024 6	EUR	2,180,000.00	(670,000.00)
(60.00)	PUT ASML HOLDING NV 19/01/2024 560	EUR	96,978.64	(3,360.00)
(420.00)	PUT BNP PARIBAS 19/01/2024 52	EUR	47,867.93	(840.00)
(400.00)	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 115	EUR	5,748,000.00	(278,800.00)
(1,000.00)	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 130	EUR	14,370,000.00	(1,022,000.00)
500.00	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 140	EUR	-	640,500.00
(500.00)	PUT EURO STOXX 50 DVP (SX5ED) 19/12/2025 65	EUR	80,499.60	(14,000.00)
(900.00)	PUT EURO STOXX 50 DVP (SX5ED) 19/12/2025 90	EUR	13,644,000.00	(103,500.00)
(1,000.00)	PUT EURO STOXX 50 DVP (SX5ED) 19/12/2025 100	EUR	987,370.80	(174,000.00)
500.00	PUT EURO STOXX 50 DVP (SX5ED) 19/12/2025 115	EUR	-	148,000.00
(3,000.00)	PUT EURO STOXX 50 DVP (SX5ED) 19/12/2025 125	EUR	7,213,582.80	(1,215,000.00)
1,500.00	PUT EURO STOXX 50 DVP (SX5ED) 19/12/2025 135	EUR	-	817,500.00
(1,000.00)	PUT EURO STOXX 50 DVP (SX5ED) 20/12/2024 50	EUR	15,490,000.00	(2,000.00)
(1,000.00)	PUT EURO STOXX 50 DVP (SX5ED) 20/12/2024 70	EUR	15,490,000.00	(5,000.00)
(2,000.00)	PUT EURO STOXX 50 DVP (SX5ED) 20/12/2024 90	EUR	593,886.60	(20,000.00)
(1,000.00)	PUT EURO STOXX 50 DVP (SX5ED) 20/12/2024 95	EUR	15,490,000.00	(12,000.00)
(2,000.00)	PUT EURO STOXX 50 DVP (SX5ED) 20/12/2024 100	EUR	405,838.00	(30,000.00)
(500.00)	PUT EURO STOXX 50 DVP (SX5ED) 20/12/2024 140	EUR	871,854.65	(47,500.00)
(900.00)	PUT EURO STOXX REAL ESTATE 16/02/2024 115	EUR	484,623.90	(45,000.00)
(150.00)	PUT EURO-BUND FUTURE 26/01/2024 132	EUR	780,507.36	(15,000.00)
(50.00)	PUT EURO-BUND FUTURE 26/01/2024 134	EUR	663,801.75	(14,500.00)
150.00	PUT EURO-BUND FUTURE 26/01/2024 136	EUR	-	117,000.00
(80.00)	PUT KERING 21/06/2024 400	EUR	1,651,572.72	(265,440.00)
(30.00)	PUT S&P 500 INDEX - SPX 16/02/2024 4050	USD	274,881.07	(9,233.70)
(30.00)	PUT S&P 500 INDEX - SPX 16/02/2024 4250	USD	539,658.13	(16,702.12)
30.00	PUT S&P 500 INDEX - SPX 16/02/2024 4450	USD	-	36,527.41
(40.00)	PUT S&P 500 INDEX - SPX 29/02/2024 4100	USD	17,271,823.65	(22,269.50)
(40.00)	PUT S&P 500 INDEX - SPX 29/02/2024 4350	USD	17,271,823.65	(48,522.16)
40.00	PUT S&P 500 INDEX - SPX 29/02/2024 4550	USD	-	104,105.37
(275.00)	PUT SANOFI 19/01/2024 80	EUR	82,642.03	(1,375.00)
(800.00)	PUT STOXX BANKS DVP 20/12/2024 4	EUR	3,488,000.00	(8,000.00)
(500.00)	PUT STOXX BANKS DVP 20/12/2024 5.4	EUR	2,180,000.00	(10,000.00)
(1,000.00)	PUT UNICREDIT SPA 18/01/2024 21	EUR	92,462.49	(3,600.00)
(300.00)	PUT US 10YR NOTE FUT (CBT) 26/01/2024 106	USD	30,658,749.38	(4,243.43)
150.00	PUT US 10YR NOTE FUT (CBT) 26/01/2024 108	USD	-	4,243.43
				<b>(4,743,819.70)</b>

As at December 31, 2023, the sub-fund GENERALI INVESTMENTS SICAV – Euro Corporate Bond was engaged in OTC Option contracts with CITIBANK NA LONDON.

Quantity	Underlying	Currency	Commitment in EUR	Market Value in EUR
15,000,000.00	PUT ITRX XOVER CDSI S40 5 20/03/2024 4.5	EUR	-	22,920.00
(22,000,000.00)	PUT ITRX XOVER CDSI S40 5Y 19/06/2024 6	EUR	22,000,000.00	(44,154.00)
				<b>(21,234.00)</b>

## GENERALI INVESTMENTS SICAV

As at December 31, 2023, the sub-fund GENERALI INVESTMENTS SICAV – SRI Euro Corporate Short Term Bond was engaged in OTC Option contracts with CITIBANK NA LONDON.

Quantity	Underlying	Currency	Commitment in EUR	Market Value in EUR
15,000,000.00 (22,000,000.00)	PUT ITRX XOVER CDSI S40 5 20/03/2024 4.5 PUT ITRX XOVER CDSI S40 5Y 19/06/2024 6	EUR EUR	- 22,000,000.00	22,920.00 (44,154.00)
				<b>(21,234.00)</b>

### 13. Cash Collateral

As at December 31, 2023, the collateral paid is composed of margin deposits for financial future contracts and collateral linked OTC derivatives and is detailed in the Statement of Net Assets in the account "Cash and cash equivalents".

The collateral received/paid is detailed as follows:

GENERALI INVESTMENTS SICAV	Sub-fund currency	Counterparty	Type of collateral	Collateral amount received* (in sub-fund currency)	Collateral amount paid (in sub-fund currency)
SRI Euro Premium High Yield	EUR	GOLDMAN SACHS BNP PARIBAS PARIS	Cash	260,000.00 -	- 310,000.00
Convertible Bond	EUR	MORGAN STANLEY LONDON	Cash	-	10,000.00
Euro Corporate Bond	EUR	SOCIETE GENERALE PARIS	Cash	-	1,400,000.00
Global Income Opportunities	EUR	BNP PARIBAS	Cash	57,049,744.26	1,339,790.88
Central & Eastern European Bond	EUR	JPM AG FRANKFURT	Cash	340,000.00	-
		SOCIETE GENERALE PARIS	Cash	610,000.00	-
		UNICREDIT BANK	Cash	320,000.00	-
		BANK OF AMERICA	Cash	10,000.00	-
		NOMURA LONDON	Cash	-	550,000.00
Euro Aggregate Bond	EUR	BNP PARIBAS PARIS	Cash	-	240,000.00
		GOLDMAN SACHS LONDON	Cash	-	260,000.00
Absolute Return Multi Strategies	EUR	MORGAN STANLEY LONDON	Cash	-	10,000.00
Global Multi Asset Income	EUR	SOCIETE GENERALE PARIS	Cash	-	250,000.00
		JP MORGAN CHASE	Cash	-	40,000.00
SRI Euro Corporate Short Term Bond	EUR	SOCIETE GENERALE PARIS	Cash	-	1,530,000.00
Income Partners Asian Debt Fund	EUR	BNP PARIBAS PARIS	Cash	5,347,765.54	-

\* The collateral received is off balance sheet.

### 14. 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. No investments in related parties as of December 31, 2023.

## 15. Securities lending

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

GENERALI INVESTMENTS SICAV	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
Absolute return Multi Strategies	EUR	20,068,474.49	22,483,473.12	Equity & Government Bonds	Investment Grade
Central & Eastern European Equity	EUR	21,754,367.55	24,954,813.42	Equity	Investment Grade
Euro Equity Controlled Volatility	EUR	38,342,665.42	41,432,666.14	Equity & Government Bonds	Investment Grade
Euro Bond	EUR	280,019,099.66	296,691,645.55	Equity & Government Bonds	Investment Grade
Euro Bond 1-3 Years	EUR	70,410,065.43	73,404,186.75	Equity & Government Bonds	Investment Grade
Euro Aggregate Bond	EUR	58,034,000.68	61,415,226.56	Equity & Government Bonds	Investment Grade
Convertible Bond	EUR	2,353,527.00	3,441,866.97	Equity	Investment Grade
Euro Corporate Bond	EUR	40,171,225.04	44,284,394.09	Equity & Government Bonds	Investment Grade
Euro Short Term Bond	EUR	133,116,788.29	133,065,896.55	Equity & Government Bonds	Investment Grade
Euro Equity	EUR	23,139,779.62	27,466,366.64	Equity & Government Bonds	Investment Grade
SRI World Equity	EUR	370,334,173.91	380,005,678.88	Equity & Government Bonds	Investment Grade
SRI Euro Corporate Short Term Bond	EUR	33,816,078.93	36,992,167.14	Equity & Government Bonds	Investment Grade
Euro Future Leaders	EUR	44,378,147.94	52,127,217.82	Equity & Government Bonds	Investment Grade
Income Partners Asian Debt Fund	EUR	2,380,932.87	2,715,864.34	Equity & Government Bonds	Investment Grade
Global Income Opportunities	EUR	40,144,601.79	43,863,518.30	Equity	Investment Grade
Global Multi Asset Income	EUR	22,173,591.78	24,707,966.62	Equity & Government Bonds	Investment Grade
SRI Euro Green Bond	EUR	8,175,624.01	10,396,041.22	Equity	Investment Grade
SRI European Equity	EUR	14,823,624.75	18,200,164.22	Equity & Government Bonds	Investment Grade

BNP Paribas (formerly BNP Paribas Securities Services) has acted as principal and exclusive borrower. The counterparty for securities lending transactions is BNP Paribas (formerly BNP Paribas Securities Services).

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

GENERALI INVESTMENTS SICAV	Sub-fund currency	Direct-indirect costs and fees (in sub-fund currency)
Absolute return Multi Strategies	EUR	6,421.81
Central & Eastern European Equity	EUR	5,630.67
Euro Equity Controlled Volatility	EUR	10,690.82
Euro Bond	EUR	11,840.62
Euro Bond 1-3 Years	EUR	19,242.02
Euro Aggregate Bond	EUR	10,996.83
Convertible Bond	EUR	18,385.10
Euro Corporate Bond	EUR	6,129.71
Euro Short Term Bond	EUR	9,072.99
Euro Equity	EUR	2,664.30
SRI Euro Corporate Short Term Bond	EUR	4,644.24
Euro Future Leaders	EUR	15,039.98
Income Partners Asian Debt Fund	EUR	26,436.91
Global Income Opportunities	EUR	10,978.03
Global Multi Asset Income	EUR	8,951.80
SRI Euro Green Bond	EUR	15,088.20

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GENERALI INVESTMENTS SICAV	Sub-fund currency	Direct-indirect costs and fees (in sub-fund currency)
SRI World Equity	EUR	34,909.29
SRI Euro Premium High Yield	EUR	1,636.00
SRI European Equity	EUR	3,351.98

Direct-indirect costs and fees are incurred when securities lending transactions are placed through the securities lending program organised by BNP Paribas (formerly BNP Paribas Securities Services).

When lending the securities is made through the BNP Program, the Management Company receives a fee up to 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 at least 85%, is received by the lending Sub-funds.

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

## 16. Dividend distributions

On January 23, 2023, the Board of Directors of the SICAV has decided to pay dividends with an ex-dividend date on January 31, 2023 and a payment date on February 3, 2023. The amounts were as follows:

GENERALI INVESTMENTS SICAV	Share classes	Currency	Dividend per share
Global Multi Asset Income	A Distribution	EUR	0.89
Global Multi Asset Income	D Distribution	EUR	0.84
Global Multi Asset Income	E Distribution	EUR	0.83

On April 24, 2023, the Board of Directors of the SICAV has decided to pay dividends with an ex-dividend date on April 28, 2023, and a payment date on May 4, 2023. The amounts were as follows:

GENERALI INVESTMENTS SICAV	Share classes	Currency	Dividend per share
Global Multi Asset Income	A Distribution	EUR	0.90
Global Multi Asset Income	D Distribution	EUR	0.86
Global Multi Asset Income	E Distribution	EUR	0.85
Euro Equity Controlled Volatility	A Distribution	EUR	1.16
Income Partners Asian Debt Fund	A Distribution	EUR	1.15
Global Income Opportunities	A Distribution	EUR	1.18
Global Income Opportunities	AH Distribution	USD	1.51

On July 12, 2023, the Board of Directors of the SICAV has decided to pay dividends with an ex-dividend date on July 28, 2023, and a payment date on August 2, 2023. The amounts were as follows:

GENERALI INVESTMENTS SICAV	Share classes	Currency	Dividend per share
Global Multi Asset Income	A Distribution	EUR	0.91
Global Multi Asset Income	D Distribution	EUR	0.86
Global Multi Asset Income	E Distribution	EUR	0.85

On September 2, 2023, the Board of Directors of the SICAV has decided to pay dividends with an ex-dividend date on September 22, 2023 and a payment date on September 27, 2023. The amounts were as follows:

GENERALI INVESTMENTS SICAV	Share Classes	Currency	Dividend Per Share
SRI European Equity	A Distribution	EUR	2.87
SRI European Equity	B Distribution	EUR	1.54
SRI Ageing Population	A Distribution	EUR	2.10
SRI Ageing Population	D Distribution	EUR	1.13
SRI Ageing Population	E Distribution	EUR	0.81
SRI Ageing Population	R Distribution	EUR	1.64
Euro Equity Controlled Volatility	A Distribution	EUR	1.61
Income Partners Asian Debt Fund	A Distribution	EUR	1.10
Global Income Opportunities	A Distribution	EUR	1.41
Global Income Opportunities	AH Distribution	USD	1.62
Absolute Return Multi Strategies	A Distribution	EUR	1.54
Central & Eastern European Bond	A Distribution	EUR	1.06
Central & Eastern European Equity	A Distribution	EUR	2.81

## GENERALI INVESTMENTS SICAV

GENERALI INVESTMENTS SICAV	Share Classes	Currency	Dividend Per Share
Euro Bond	A Distribution	EUR	0.87
Euro Bond	D Distribution	EUR	0.36
Euro Bond 1-3 Years	D Distribution	EUR	0.37
Euro Aggregate Bond	A Distribution	EUR	0.82
Convertible Bond	A Distribution	EUR	0.26
Euro Corporate Bond	A Distribution	EUR	1.05
Euro Short Term Bond	D Distribution	EUR	0.52
SRI Euro Premium High Yield	Z Distribution	EUR	1.59
SRI World Equity	A Distribution	EUR	1.36
SRI Euro Corporate Short Term Bond	A Distribution	EUR	1.02
SRI Euro Green Bond	A Distribution	EUR	0.43

On October 18, 2023, the Board of Directors of the SICAV has decided to pay dividends with an ex-dividend date on October 31, 2023 and a payment date on November 6, 2023. The amounts were as follows:

GENERALI INVESTMENTS SICAV	Share classes	Currency	Dividend per share
Global Multi Asset Income	A Distribution	EUR	0.90
Global Multi Asset Income	D Distribution	EUR	0.85
Global Multi Asset Income	E Distribution	EUR	0.85

## 17. SFDR information

The information on the environmental and/or social characteristics for the sub-fund(s) disclosing under article 8(1) of SFDR as required by the article 50 (2) of SFDR RTS are disclosed in the Other information (unaudited) in the section 5. Sustainable Finance Disclosure Regulation ("SFDR")

## 18. Subsequent events

The SICAV has the following subsequent events to disclose:

- Generali Investment Partners S.p.A., Società di gestione del risparmio, was absorbed by Generali Insurance Asset Management S.p.A., Società di gestione del risparmio, on January 1, 2024. and was renamed Generali Asset Management S.p.A. as of that date.
- On January 24, 2024, the Board of Directors of the SICAV has decided to pay dividends with an ex-dividend date on January 26, 2024, and a payment date on January 31, 2024. The amounts were as follows:

GENERALI INVESTMENTS SICAV	Share classes	Currency	Dividend per share
Global Multi Asset Income	A Distribution	EUR	0.96
Global Multi Asset Income	D Distribution	EUR	0.91
Global Multi Asset Income	E Distribution	EUR	0.89

## 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 23 December 2015 and entered into force on 12 January 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

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 INVESTMENTS SICAV	Lending transactions on securities (NAV %)	Lending transactions on securities (Total Lendable Assets - % of portfolio at market value)
Central & Eastern European Equity	28.05%	29.57%
Euro Equity Controlled Volatility	17.72%	18.34%
Euro Bond	12.06%	12.49%
Euro Bond 1-3 Years	7.96%	8.46%
Euro Aggregate Bond	23.45%	25.12%
Convertible Bond	7.47%	7.63%
Euro Corporate Bond	31.68%	32.97%
Euro Short Term Bond	22.20%	23.30%
Euro Equity	41.52%	42.09%
SRI World Equity	37.05%	38.21%
SRI Euro Corporate Short Term Bond	21.80%	22.53%
Euro Future Leaders	26.16%	27.56%
Income Partners Asian Debt Fund	1.37%	1.50%
Global Income Opportunities	2.15%	2.27%
Absolute return Multi Strategies	19.01%	20.86%
Global Multi Asset Income	14.12%	16.29%
SRI Euro Green Bond	2.22%	2.38%
SRI European Equity	4.67%	4.89%

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

GENERALI INVESTMENTS SICAV	Assets engaged in absolute terms (in EUR)	Assets engaged (NAV %)
Global Multi Asset Income	855,513.42	0.5%

#### b) Concentration data

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

GENERALI INVESTMENTS SICAV	Sub-fund currency	Collateral amount received (in EUR)
<b>Absolute return Multi Strategies</b>	<b>EUR</b>	
WESTERN DIGITAL CORP		3,508,242.43
ITALIE		2,914,770.00
DOLLAR TREE INC		2,803,322.32
AMAZON.COM INC		2,448,315.76
AUTOZONE		2,324,401.39
NESTLE SA		1,992,782.62
BIOGEN IDEC INC		1,991,169.15
VERISIGN INC		1,638,879.65
APPLE INC		1,533,756.39
ABB LTD		730,192.54



**GENERALI INVESTMENTS SICAV**

<b>GENERALI INVESTMENTS SICAV</b>	<b>Sub-fund currency</b>	<b>Collateral amount received (in EUR)</b>
<b>Central &amp; Eastern European Equity</b>	<b>EUR</b>	
DOLLAR TREE INC		5,195,147.78
NESTLE SA		3,356,265.46
ULTA SALON COSMETICS + FRAGRANCE INC		3,104,992.53
WESTERN DIGITAL CORP		3,081,564.30
CATALENT INC		2,580,730.55
AMAZON.COM INC		2,269,506.18
APPLE INC		1,742,904.99
ADOBE SYSTEMS INC		1,134,169.19
INTERNATIONAL BUSINESS MACHINES CORP		1,095,614.00
MICROSOFT CORP		953,163.45
<b>Euro Equity Controlled Volatility</b>	<b>EUR</b>	
APPLE INC		5,193,856.88
MASCO CORP		5,168,560.18
WESTERN DIGITAL CORP		3,949,143.17
DOLLAR TREE INC		3,922,079.39
BEIERSDORF AG		3,491,561.00
UNITEDHEALTH GROUP INC		3,431,479.65
MICROSOFT CORP		3,404,155.16
FRANCE TREASURY BILL BTF		3,258,936.91
TESLA MOTORS INC		2,159,424.25
LOWES COS INC		2,014,665.28
<b>Euro Bond</b>	<b>EUR</b>	
ITALIE		124,970,518.28
HESS CORP		20,964,468.38
AMAZON.COM INC		15,405,132.85
WESTERN DIGITAL CORP		14,824,694.70
CREDIT AGRICOLE		10,980,732.00
NISOURCE INC		10,575,295.34
APPLE INC		10,457,429.96
NESTLE SA		7,761,363.88
PROCTER + GAMBLE CO/THE		7,163,499.75
AMERICAN WATER WORKS CO		5,778,337.03
<b>Euro Bond 1-3 Years</b>	<b>EUR</b>	
ITALIE		13,560,143.62
FRANCE TREASURY BILL BTF		7,219,441.95
WESTERN DIGITAL CORP		5,736,450.46
AMAZON.COM INC		5,570,606.07
SWISS LIFE HOLDING AG		5,341,120.79
ALPHABET INC		5,115,828.54
VINCI SA		4,775,400.00
CATALENT INC		4,122,572.76
NESTLE SA		3,461,148.76
MICROSOFT CORP		3,404,155.16
<b>Euro Aggregate Bond</b>	<b>EUR</b>	
BNP PARIBAS SA		6,571,950.00
WESTERN DIGITAL CORP		5,878,676.50
SAFRAN SA		4,305,420.00
DOLLAR TREE INC		4,050,672.16
AMAZON.COM INC		3,686,228.22
APPLE INC		3,224,374.24
WAL-MART STORES		2,710,206.85
EDWARDS LIFESCIENCES CORP		2,208,844.43
CATALENT INC		2,143,737.84
BIOGEN IDEC INC		1,916,207.49

**GENERALI INVESTMENTS SICAV**

<b>GENERALI INVESTMENTS SICAV</b>	<b>Sub-fund currency</b>	<b>Collateral amount received (in EUR)</b>
<b>Convertible Bond</b>	<b>EUR</b>	
ASTRAZENECA PLC		2,079,510.70
WESTERN DIGITAL CORP		1,185,217.04
BARCLAYS		177,139.23
<b>Euro Corporate Bond</b>	<b>EUR</b>	
ROCHE HOLDING AG		4,996,773.15
ITALIE		4,547,489.08
MICROSOFT CORP		4,119,027.75
MASCO CORP		3,648,395.42
AMAZON.COM INC		3,576,191.55
WESTERN DIGITAL CORP		3,366,016.39
TESLA MOTORS INC		2,699,280.32
DOLLAR TREE INC		2,340,388.36
ALPHABET INC		2,174,227.13
VERISIGN INC		1,939,061.24
<b>Euro Short Term Bond</b>	<b>EUR</b>	
ITALIE		38,888,355.06
FRANCE (GOVT OF)		19,777,250.00
WESTERN DIGITAL CORP		10,610,062.92
MICROSOFT CORP		9,531,634.45
APPLE INC		8,278,798.71
THERMO FISHER SCIENTIFIC INC		8,168,587.34
AMAZON.COM INC		6,877,291.45
PROCTER + GAMBLE CO/THE		5,863,457.20
CATALENT INC		5,289,260.85
WAL-MART STORES		4,478,973.43
<b>Euro Equity</b>	<b>EUR</b>	
AMAZON.COM INC		3,191,063.23
CATALENT INC		3,124,910.15
ETSY INC		2,743,891.73
EXPEDIA INC		2,473,380.71
ITALIE		2,424,471.93
BLACKROCK INC		2,351,658.90
AUTOZONE		2,324,401.39
SALESFORCE.COM INC		1,977,152.94
APPLE INC		1,917,195.49
DOLLAR TREE INC		1,838,876.57
<b>SRI World Equity</b>	<b>EUR</b>	
ITALIE		132,757,479.23
FRANCE (GOVT OF)		46,116,109.16
AMAZON.COM INC		27,110,282.90
COLGATE-PALMOLIVE		18,460,377.06
DOLLAR TREE INC		16,074,095.87
WESTERN DIGITAL CORP		14,343,733.63
EXPEDIA INC		13,053,953.74
PROCTER + GAMBLE CO/THE		11,634,054.23
APPLE INC		9,237,396.46
MICROSOFT CORP		7,489,141.36
<b>SRI Euro Corporate Short Term Bond</b>	<b>EUR</b>	
EXPEDIA INC		5,358,991.54
ITALIE		4,424,180.90
MICROSOFT CORP		3,778,612.23
WESTERN DIGITAL CORP		3,508,242.43
AMAZON.COM INC		3,259,836.15
MERCK + CO INC		3,256,832.48
ALPHABET INC		3,222,971.98
DOLLAR TREE INC		3,034,789.30
NVIDIA CORP		2,151,863.49
TESLA MOTORS INC		1,754,532.20

**GENERALI INVESTMENTS SICAV**

<b>GENERALI INVESTMENTS SICAV</b>	<b>Sub-fund currency</b>	<b>Collateral amount received (in EUR)</b>
<b>Euro Future Leaders</b>	<b>EUR</b>	
ITALIE		9,976,079.06
WESTERN DIGITAL CORP		6,163,128.59
APPLE INC		5,577,295.98
AMAZON.COM INC		4,814,104.01
MICROSOFT CORP		4,255,193.95
HALFMOON PARENT INC		4,066,220.07
EXPEDIA INC		3,943,668.13
DOLLAR TREE INC		3,021,930.02
MATCH GROUP INC		2,992,531.57
FRANCE (GOVT OF)		2,835,420.66
<b>Income Partners Asian Debt Fund</b>	<b>EUR</b>	
ADVANCED MICRO DEVICES INC		266,889.97
ITALIE		256,624.74
BOSTON SCIENTIFIC CORP		240,733.26
CATALENT INC		239,109.22
ASTRAZENECA PLC		232,415.90
JOHNSON + JOHNSON		227,025.75
INTERNATIONAL BUSINESS MACHINES CORP		222,083.92
MICROSOFT CORP		221,270.09
NOVARTIS AG		219,090.03
PROCTER + GAMBLE CO/THE		212,251.84
<b>Global Income Opportunities</b>	<b>EUR</b>	
WESTERN DIGITAL CORP		3,200,086.00
CATALENT INC		3,079,561.85
INTUITIVE SURGICAL INC		3,053,999.00
AUTOZONE		3,021,721.81
ALPHABET INC		2,852,074.41
EXPEDIA INC		2,748,200.79
DOLLAR TREE INC		2,696,461.73
PROCTER + GAMBLE CO/THE		2,653,148.06
CVS HEALTH CORP		2,502,104.74
KLA-TENCOR CORP		2,494,427.19
<b>Global Multi Asset Income</b>	<b>EUR</b>	
ASTRAZENECA PLC		2,446,483.18
DOLLAR TREE INC		2,443,262.57
AMAZON.COM INC		2,338,279.09
INTUITIVE SURGICAL INC		2,290,499.25
CATALENT INC		2,217,944.15
UNITED KINGDOM GILT		2,167,049.13
BERKSHIRE HATHAWAY INC		2,163,239.03
VERISIGN INC		2,069,574.98
MASCO CORP		1,793,794.41
JOHNSON + JOHNSON		1,660,125.83
<b>SRI Euro Green Bond</b>	<b>EUR</b>	
DOLLAR TREE INC		1,928,891.50
REED ELSEVIER PLC		1,543,246.21
NESTLE SA		1,520,807.79
AMAZON.COM INC		1,402,967.46
HERMES INTERNATIONAL		1,343,160.00
MASCO CORP		1,337,744.99
CATALENT INC		1,319,223.28
<b>SRI European Equity</b>	<b>EUR</b>	
ITALIE		5,358,719.32
AMAZON.COM INC		4,332,693.61
COLGATE-PALMOLIVE		3,335,590.46
NESTLE SA		3,282,847.15
DOLLAR TREE INC		1,890,313.67

As at December 31, 2023, there is only cash collateral related to TRS activity.

## GENERALI INVESTMENTS SICAV

### 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 INVESTMENTS SICAV	Sub-fund currency	Three months to one year	Above one year	Open maturity	Total
Absolute return Multi Strategies	EUR		2,914,770.00	19,568,703.12	22,483,473.12
Central & Eastern European Equity	EUR			24,954,813.42	24,954,813.42
Euro Equity Controlled Volatility	EUR	3,258,936.91		38,173,729.23	41,432,666.14
Euro Bond	EUR	38,485,756.30	100,903,839.82	157,302,049.43	296,691,645.55
Euro Bond 1-3 Years	EUR		20,779,585.57	52,624,601.18	73,404,186.75
Euro Aggregate Bond	EUR		15,388,812.40	46,026,414.16	61,415,226.56
Convertible Bond	EUR			3,441,866.97	3,441,866.97
Euro Corporate Bond	EUR		4,547,489.08	39,736,905.01	44,284,394.09
Euro Short Term Bond	EUR	6,396,975.32	52,268,629.73	74,400,291.50	133,065,896.55
Euro Equity	EUR		2,424,471.92	25,041,894.72	27,466,366.64
SRI World Equity	EUR	33,258,673.01	152,926,072.51	193,820,933.36	380,005,678.88
SRI Euro Corporate Short Term Bond	EUR	1,303,328.00	3,120,852.90	32,567,986.24	36,992,167.14
Euro Future Leaders	EUR		12,811,499.72	39,315,718.10	52,127,217.82
Income Partners Asian Debt Fund	EUR		256,624.74	2,459,239.60	2,715,864.34
Global Income Opportunities	EUR			43,863,518.30	43,863,518.30
Global Multi Asset Income	EUR		2,167,049.13	22,540,917.49	24,707,966.62
SRI Euro Green Bond	EUR			10,396,041.22	10,396,041.22
SRI European Equity	EUR		5,358,719.32	12,841,444.90	18,200,164.22

Refer to Note 15 for breakdown of type and quality of collateral received for securities lending activities and counterparty disclosures.

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

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

GENERALI INVESTMENTS SICAV	Sub-fund currency	Three months to one year	Above one year	Open transactions	Total
Absolute return Multi Strategies	EUR		18,553,960.57	1,514,513.92	20,068,474.49
Central & Eastern European Equity	EUR			21,754,367.55	21,754,367.55
Euro Equity Controlled Volatility	EUR			38,342,665.42	38,342,665.42
Euro Bond	EUR	13,051,002.30	266,968,097.36		280,019,099.66
Euro Bond 1-3 Years	EUR	28,092,646.71	42,317,418.72		70,410,065.43
Euro Aggregate Bond	EUR	2,549,409.99	55,484,590.69		58,034,000.68
Convertible Bond	EUR		2,353,527.00		2,353,527.00
Euro Corporate Bond	EUR	916,884.98	39,254,340.06		40,171,225.04
Euro Short Term Bond	EUR	90,891,536.91	42,225,251.38		133,116,788.29
Euro Equity	EUR			23,139,779.62	23,139,779.62
SRI World Equity	EUR			370,334,173.91	370,334,173.91
SRI Euro Corporate Short Term Bond	EUR	1,071,294.45	32,744,784.48		33,816,078.93
Euro Future Leaders	EUR			44,378,147.94	44,378,147.94
Income Partners Asian Debt Fund	EUR		2,380,932.87		2,380,932.87
Global Income Opportunities	EUR		40,144,601.79		40,144,601.79
Global Multi Asset Income	EUR	6,236,504.95	6,071,232.08	9,865,854.75	22,173,591.78
SRI Euro Green Bond	EUR		8,175,624.01		8,175,624.01
SRI European Equity	EUR			14,823,624.75	14,823,624.75

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

All TRS have the following maturity tenor as detailed in the below table:

GENERALI INVESTMENTS SICAV	Sub-fund currency	One month to three months	Three months to one year	Total
Global Multi Asset Income	EUR	(249,497.43)	(500,630.55)	(750,127.98)

### d) Data on reuse of collateral

There was no cash 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).

## GENERALI INVESTMENTS SICAV

Returns generated from reinvested cash 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 custodian, BNP Paribas (formerly 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 as at December 31, 2023.

There was collateral granted by the sub-funds for TRS as at December 31, 2023, which was held at JP Morgan AG, Société Générale and BNP Paribas Paris.

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

The total return of the securities lending activities is apportioned between GENERALI INVESTMENTS SICAV 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 INVESTMENTS SICAV	1,330,205.78	85.69%
Generali Investments Luxembourg S.A.	222,111.28	14.31%

\* Contractual rates are respectively set at 85% and 15%.

For TRS held by the sub-fund GENERALI INVESTMENTS SICAV - Global Multi Asset Income, the return, identified as the net realised profit / loss, movement in net unrealised appreciation/depreciation, and interest received on TRS during the year, was EUR 2,454,405.19. The costs, identified as interest paid on TRS during the year, were included in the net realised profit/loss on Swaps.

The accounting principle applied to the flows linked to the TRS have been defined as such that quarterly coupons or premium income received by the TRS be booked separately from the TRS realised performance (loss or profit). It is to be noted that interest on bonds and dividends on equities are equally processed on separate accounts.

**2. Fund Total Expense Ratio as at December 31, 2023**

	Class A		Class AH	Class B		Class C		Class D		Class E		Class G		Class R		Class Z	
	Acc	Dis		Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
<b>GENERALI INVESTMENTS SICAV</b>																	
Central & Eastern European Equity		0.72			1.02	1.22		2.06		2.56		0.88					
Euro Equity		0.69		1.01	1.01	1.25	1.79		2.59								
Euro Equity Controlled Volatility					0.93		1.73		2.17								
Euro Future Leaders	0.71			1.01	1.01		2.05	2.05	2.55	1.05					0.21		
SRI World Equity	0.59	0.59		0.99	0.99	1.19	1.93		2.45		0.79				0.20		
SRI Ageing Population	0.70	0.70		0.95	0.95	1.21	1.74	1.74	2.44		0.82				0.20		
SRI European Equity	0.59	0.60		0.95	0.95	1.20	1.73	1.73	2.44		0.82				0.20		
Central & Eastern European Bond		0.58		0.69	0.69	0.88	1.53		1.72								
Convertible Bond		0.65		0.86	0.86		1.48	1.54	1.69								
Euro Bond	0.39	0.39		0.60	0.60	0.79	1.34	1.33	1.54		0.49				0.19		
Euro Bond 1-3 Years				0.35	0.35		0.74	0.73	0.94		0.33				0.20		
Euro Aggregate Bond		0.40		0.50	0.50		1.35		1.54								
Euro Corporate Bond	0.43	0.43		0.63	0.63	0.82	1.37		1.57		0.53						
SRI Euro Corporate Short Term Bond	0.43	0.43		0.58	0.58	0.83	1.37		1.57	0.60	0.52				0.23		
SRI Euro Green Bond		0.50		0.56	0.56		0.89		1.09		0.51				0.20		
Euro Short Term Bond				0.27	0.27		0.46	0.46	0.64		0.24						
SRI Euro Premium High Yield				0.74	0.74	0.95	1.49		1.68		0.62				0.25		0.25
Absolute Return Multi Strategies		0.48		0.73	0.73	0.93	1.37		1.57		0.75						
Global Multi Asset Income		0.51		0.79	0.79		1.49	1.49	1.74		0.75						
Global Income Opportunities		0.43															
Income Partners Asian Debt Fund		0.43															

### 3. Portfolio Turnover Ratio as at December 31, 2023

GENERALI INVESTMENTS SICAV	in %
Central & Eastern European Equity	22.76
Euro Equity	59.57
Euro Equity Controlled Volatility	13.76
Euro Future Leaders	9.29
SRI World Equity	249.20
SRI Ageing Population	52.62
SRI European Equity	86.35
Central & Eastern European Bond	83.26
Convertible Bond	95.78
Euro Bond	(34.57)
Euro Bond 1-3 Years	(25.75)
Euro Aggregate Bond	40.91
Euro Corporate Bond	16.83
SRI Euro Corporate Short Term Bond	17.06
SRI Euro Green Bond	(31.20)
Euro Short Term Bond	28.29
SRI Euro Premium High Yield	63.10
Absolute Return Multi Strategies	38.91
Global Multi Asset Income	68.58
Global Income Opportunities	73.30
Income Partners Asian Debt Fund	43.01

### 4. Global exposure calculation method

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 INVESTMENTS SICAV - Central & Eastern European Equity
- GENERALI INVESTMENTS SICAV - Euro Equity
- GENERALI INVESTMENTS SICAV - Euro Equity Controlled Volatility
- GENERALI INVESTMENTS SICAV - Euro Future Leaders
- GENERALI INVESTMENTS SICAV - SRI World Equity
- GENERALI INVESTMENTS SICAV - SRI Ageing Population
- GENERALI INVESTMENTS SICAV - SRI European Equity
- GENERALI INVESTMENTS SICAV - Central & Eastern European Bond
- GENERALI INVESTMENTS SICAV - Convertible Bond
- GENERALI INVESTMENTS SICAV - Euro Bond
- GENERALI INVESTMENTS SICAV - Euro Bond 1-3 Years
- GENERALI INVESTMENTS SICAV - Euro Aggregate Bond
- GENERALI INVESTMENTS SICAV - Euro Corporate Bond
- GENERALI INVESTMENTS SICAV - SRI Euro Corporate Short Term Bond
- GENERALI INVESTMENTS SICAV - SRI Euro Green Bond
- GENERALI INVESTMENTS SICAV - Euro Short Term Bond
- GENERALI INVESTMENTS SICAV - SRI Euro Premium High Yield
- GENERALI INVESTMENTS SICAV - Global Income Opportunities
- GENERALI INVESTMENTS SICAV - Income Partners Asian Debt Fund

## GENERALI INVESTMENTS SICAV

### The absolute VaR approach

#### GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies

The limit was set at 2.5%

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: 1.83%
- Highest utilisation: 3.40%
- Average utilisation: 2.48%

The average level of leverage calculated using the sum of notional approach for the financial year was 101.56 %

#### GENERALI INVESTMENTS SICAV - Global Multi Asset Income

The limit was set at 6.0%

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: 2.82%
- Highest utilisation: 4.91%
- Average utilisation: 3.72%

The average level of leverage calculated using the sum of notional approach for the financial year was 560.05%

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

The investments underlying below financial products do not take into account the EU criteria for environmentally sustainable economic activities:

- Central & Eastern European Equity
- Euro Equity
- Euro Equity Controlled Volatility
- Euro Future Leaders
- Central & Eastern European Bond
- Convertible Bond
- Euro Aggregate Bond
- Euro Corporate Bond
- Absolute Return Multi Strategies
- Global Multi Asset Income
- Global Income Opportunities
- Income Partners Asian Debt Fund



## Generali Investment SICAV – SRI World Equity

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 Investment SICAV – SRI World Equity

**Legal entity identifier :**  
49300DFDBRB6H5WXR24

## 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 Regulation (EU) 2019/2088 through the application of a Responsible investment process. The Sub-fund benefits from the SRI label in France.

The Investment Manager actively manages the Sub-fund and selects, from the MSCI World Index (the “**Initial Investment Universe**”), equity securities which present positive environmental, social

and governance (“ESG”) criteria relative to the Initial Investment Universe provided that the issuers follow good corporate governance practices.

Furthermore, the Investment Manager aims to select issuers that demonstrate a better result, on average, on at least two of the following factors, carbon intensity, women in workforce, independent board directors, labour rights severe controversies compared to the Initial Investment Universe.

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

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Sub-fund are as follows:

- Application of best in class approach The ESG selection process excluded 20% of the initial investment universe of global equities.
- The carbon intensity compared to that of the Initial Investment Universe;

	31/12/2023	31/12/2022
<i>Carbon Intensity Fonds</i>	71.03	106,73
<i>Carbon Intensity Bench</i>	105.5	149,33

- The percentage of women in the workforce compared to that of the Initial Investment Universe

	31/12/2023	31/12/2022
<i>Percentage of women in the workforce fonds</i>	40.35%	40,2%
<i>Percentage of women in the workforce Bench</i>	38.40%	37,8%

- The percentage of independent directors within the board compared to that of the Initial Investment Universe

	31/12/2023	31/12/2022
<i>Independency of board of directors fonds</i>	83.42%	85,0%
<i>Independency of board of directors Bench</i>	80.30%	80,3%

- The labor rights severe controversies compared to that of the Initial Investment Universe

	31/12/2023	31/12/2022
<i>Severe controversies related to labour management Fonds</i>	10.22%	12,6%
<i>Severe controversies related to labour management Bench</i>	13.11%	16,0%

- The share of issuers within the portfolio with exposure to economic activities set out in the exclusions list.

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)

● ***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?

Yes, the Sub-fund considers principal adverse impacts (“PAIs”) on sustainability factors.

The main focus is on the following PAIs with reference to Annex I of the Commission Delegated Regulation (EU) 2022/1288. Those indicators are considered and will be monitored continuously:

○ 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.

The Carbon Intensity of the fund as of 31/12/2023 was : 71,03

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.

No

**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?

As of 31/12/2023, the top investments were as following :

Investment	%AuM	Cumulative %	Country	Sector
1 MICROSOFT CORP (MSFT UW)	5.09%	5.09%	United States	Information Technology
2 APPLE INC (AAPL UW)	4.91%	10.00%	United States	Information Technology
3 NVIDIA CORP (NVDA UW)	2.58%	12.58%	United States	Information Technology
4 VISA INC-CLASS A SHARES (V UN)	1.61%	14.19%	United States	Financials
5 MASTERCARD INC - A (MA UN)	1.53%	15.72%	United States	Financials
6 CHEVRON CORP (CVX UN)	1.40%	17.11%	United States	Energy
7 PROCTER & GAMBLE CO/THE (PG UN)	1.37%	18.48%	United States	Consumer Staples
8 ACCENTURE PLC-CL A (ACN UN)	1.33%	19.81%	United States	Information Technology
9 TEXAS INSTRUMENTS INC (TXN UW)	1.28%	21.10%	United States	Information Technology
10 ADOBE INC (ADBE UW)	1.21%	22.31%	United States	Information Technology
11 ASML HOLDING NV (ASML NA)	1.11%	23.42%	Netherlands	Information Technology
12 TESLA INC (TSLA UW)	1.10%	24.52%	United States	Consumer Discretionary
13 INTUIT INC (INTU UW)	1.00%	25.52%	United States	Information Technology
14 COSTCO WHOLESALE CORP (COST UW)	1.00%	26.52%	United States	Consumer Staples
15 S&P GLOBAL INC (SPGI UN)	0.94%	27.46%	United States	Financials

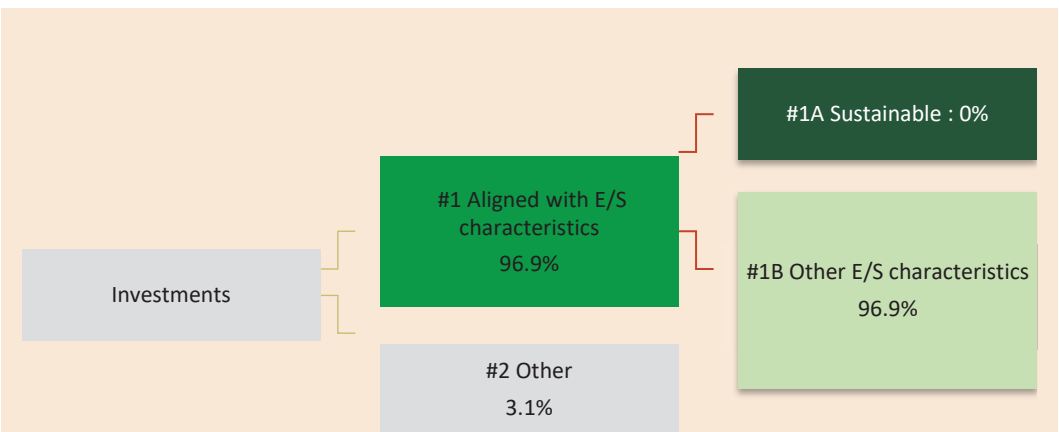
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 – 31/12/2023



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

### ● What was the asset allocation?

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



**#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?**

Sectors	%AuM
Information Technology	26.26%
Financials	16.08%
Health Care	12.54%
Industrials	10.77%
Consumer Discretionary	10.24%
Consumer Staples	7.64%
Energy	4.50%
Materials	4.48%
Communication Services	2.87%
Cash	2.85%
Real Estate	0.91%
Utilities	0.74%
Fees	0.13%



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

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 finalised and the availability of reliable data increases over time.

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

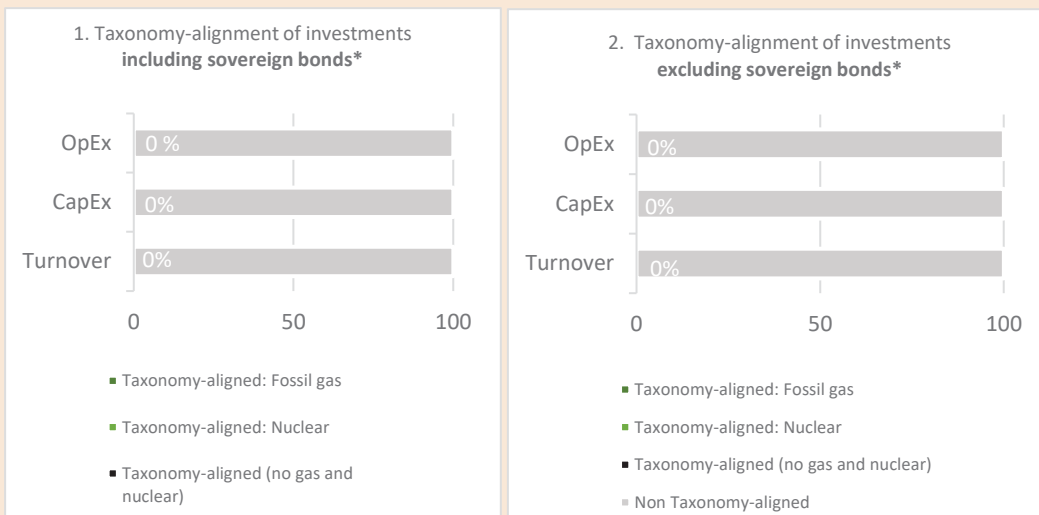
- Yes
- In fossil gas     In nuclear energy
- No

<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.

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 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 finalised and the availability of reliable data increases over time.



**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, and (iii) debt securities, equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on Transferable Securities, as well as shares or units of other UCITS or UCIs compliant with the provisions set out in Article 41 (1) e) of the UCI Law. 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?

- 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)
- Regarding the ESG score, the equity securities have been selected based on a "best in class" approach by industry, taking into account disputes and ESG criteria relevant to each industry sector, which include (and not limited to): carbon footprint, percentage of women and independent directors on the Board of directors, labour rights severe controversies.
- Furthermore, the Investment Manager selected issuers that demonstrate a better result, on average, on at least two of the following factors, carbon intensity, women in workforce, independent board directors, labour rights severe controversies compared to the Initial Investment Universe.

 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.



### 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 INVESTMENT SICAV - SRI AGEING POPULATION  
 Legal Entity Identifier : 5493 00XF06RKOKO6H4 87

## 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 81% 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the

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

As indicated in the prospectus, the fund invests with a Socially and Responsible Investment (SRI) process, in listed equities from European companies that contribute to the social objectives linked to the long-term trend of ageing population, those social objectives being: Health, Ageing Well, Better Living and Social solutions to the challenges of an ageing world. The investment universe of the fund is built according to specific criteria described below. Eligible companies are identified through:

- A. A Societal contribution [1] of products and services strictly above 0%

financial product  
are attained.

- B. An overall better result at a Sub-fund level compared to the Benchmark on the Net Environmental Contribution (NEC [2]) and the percentage of women in key management roles indicators.

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[1] The Societal Contribution is a quantitative metric, on a scale of -100% to +100%, which combines the positive and negative societal contributions of a company's products and services. The methodology draws on the societal aspects of the United Nations' 17 Sustainable Development Goals (SDGs) and their 169 sub-goals (or targets), which provide a shared roadmap for private and public sector players for 2030, designed to create a better and more sustainable future. The methodology also includes macroeconomic and scientific data sourced from public research institutions, and from independent organizations such as the Access to Medicine Foundation or the Access to Nutrition Initiative. More details on the metric can be found on Sycomore AM's website: <https://en.sycomore-am.com/esg-research-material?category=policies>

[2] The NEC is a metric that measures the extent to which a company's business model is aligned with the ecological transition and the climate change mitigation objectives. It ranges from -100% for businesses that are highly damaging to natural capital, to +100% for companies with a strong positive net impact, offering clear solutions to environmental and climate-related challenges. The NEC covers five impact categories (issues: climate, waste, biodiversity, water, air quality) by group of activities (contributing areas: ecosystems, energy, mobility, construction, production). More details on the metric can be found on the NEC initiative's website: <https://nec-initiative.org/>

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

The fund aims at outperforming the MSCI Europe index, a broad market index, regarding [1]:

- The NEC: in 2023, the financial product had a weighted average NEC equal to 0, while MSCI Europe had a weighted average NEC equal to -2%.
- The percentage of women in key management roles: in 2023, the financial product had a weighted average share of women in key management roles equal to 28%, to be compared to 21% on MSCI Europe.

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[1] Objectives set out in Sycomore's transparency code: <https://en.sycomore-am.com/download/810745380>

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

In 2022, the fund:

- Had a weighted average NEC equal to 0% equal to the NEC at the end of 2023.
- Had a weighted average percentage of women in key management roles equal to +25%, fairly less than the percentage reported above for 2023

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

In 2023, the financial product made the following investments with a sustainable objective:

- 81% of the portfolio's investments were sustainable investments with a social objective:
  - i. 60% of the portfolio's investments had a Societal Contribution of products and services above or equal to 30% and thus contributed

positively to societal challenges identified by the United Nations' Sustainable Development Goals.

- o ii. Further 12% had a good job rating equal or above 55/100. The Good Jobs Rating which is a quantitative metric designed to assess – on a scale of 0 to 100 – a company's overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth.
- o iii. Further 9% had a happy at work rating equal or above 4.5/5. The analysis framework provides a complete and objective assessment of the level of well-being at work.

In addition, c. 19% of the fund's investments in companies were eligible according to the aforementioned selection criteria (A, B), or , but not meeting the above sustainable objective criteria (I, II.i, II.ii, II.iii or II.iv), and are therefore reported here as "not sustainable".

Finally, c. 4% of the fund's assets under management were cash and cash equivalent maintained for liquidity purposes, or instruments held for hedging purposes, and therefore reported here as "not sustainable".

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

Two safeguards are implemented across all investments of the fund to ensure sustainable investments do not cause significant harm to any sustainable investment objective:

- The SPICE methodology involves the analysis of over 90 criteria, structured around the five stakeholders (Society & Suppliers, People, Investors, Clients and the Environment). Investments causing significant harm to one or more sustainable investment objectives are meant to be excluded through:
  - o A minimum threshold, set at 3/5 for each investment of the financial product;
  - o Consideration of controversies associated with issuers, monitored daily based on various sources of external data as well as controversy analyses run by an external provider. All controversies impact the SPICE rating of the issuer. Severe controversies can lead to an exclusion from the financial product;

The exclusion policy [1] adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

[1] The exclusion policy is available on Sycomore AM's website - <https://en.sycomore-am.com/esg-research-material?category=policies>

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

The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards.

The financial product invested exclusively in equities of listed companies. Out of the 46 adverse impact indicators applicable to companies and excluding one item dedicated to bond investments (14 principal adverse impact indicators listed in Table 1, as well as 32 additional adverse impact indicators listed in Table 2 and Table 3), 42 indicators (23 environmental indicators and 19 social indicators) are

**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-

covered during SPICE analysis, and 4 indicators (1 environmental indicator and 3 social indicators) are targeted by Sycomore AM's exclusion policy.

More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational Enterprises. It fully integrates ESG factors to capture how companies are managing adverse impacts as well as key sustainable opportunities.

Examples of matching between adverse impact indicators and SPICE items include *inter alia*:

**Society & Suppliers (S):** The S rating reflects the performance of the company with respect to its suppliers and civil society. Analysis relates to the societal contribution of products and services, corporate citizenship, and the outsourcing chain. Adverse sustainability indicators including lack of a supplier code of conduct, insufficient whistleblower protection, lack of a human rights policy, lack of due diligence, risks related to human beings trafficking, child labour or compulsory labour, cases of severe human rights issues, and risks related to anti-corruption and anti-bribery policies, are taken into account in that Society & Suppliers section.

**People (P):** The P rating focuses on a company's employees and its management of human capital. The assessment of the People pillar covers the integration of people-related issues, employees' fulfilment (Happy@Work environment), and measurement of employee engagement. Adverse sustainability indicators including unadjusted gender pay gap, board gender diversity, workplace accident prevention policies and health & safety indicators, employee's grievance mechanisms, discrimination, and CEO pay ratios are addressed in that People section.

**Investors (I):** The I rating focuses on the relation between companies and their shareholders. The rating is assigned based on an in-depth analysis of the company's shareholder and legal structure and of the interactions and power balance between different players: management, shareholders and their representatives, directors. Analysis targets the business model and governance. Among adverse sustainability indicators, lack of diversity at board level and excessive CEO pay-ratio are also addressed in that section.

**Clients (C):** The C rating focuses on the company's clients as stakeholders, analyzing the offer made to clients as well as customer relationship.

**Environment (E):** The E rating assesses how the company stands with regards to natural capital. It accounts for management of environmental issues as well as positive or negative externalities of the company's business model. The operations environmental footprint subsection encompasses adverse sustainability impact indicators including greenhouse gas emission indicators, energy consumption, air pollution indicators, water, waste and material emissions, as well as biodiversity indicators. Sustainability impact indicators including carbon reduction initiatives and fossil fuel activities are addressed by the Transition Risk subsection of that E section.

**Exclusion policy:** finally, Sycomore AM's exclusion policy targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to target companies in breach of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Once the analysis – SPICE analysis including review of controversies, exclusion policy compliance – is performed, it impacts investment decisions in the following ways:

- As indicated in the previous question, it provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;

- It also impacts the financial investment case in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and 2. some core assumptions of valuation models are systematically linked to SPICE outputs.

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

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy [1] in compliance with the UN Guiding Principles on Business and Human Rights.

Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

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*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 not 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?**

As indicated in the previous sub-section, principal adverse impacts, as well as all other adverse sustainability impact indicators, are considered through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy.

Among 14 principal adverse sustainability impact indicators, 9 are environmental indicators addressed within the E section of SPICE analysis, 2 are social indicators addressed within the P section of SPICE analysis, and 3 are targeted by the company's exclusion policy.



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

Year-end largest investments, in percentage of net assets, were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: FY23

Largest Investments	Sector	% Assets	Country
L Oreal S.A.	Consumer Staples	4.98	FRANCE
Novo Nordisk A/S Class B	Health Care	4.9	DENMARK
AXA SA	Financials	4.82	FRANCE
Siemens Aktiengesellschaft	Industrials	4.22	GERMANY
Air Liquide SA	Materials	4.2	FRANCE
Siemens Healthineers AG	Health Care	3.86	GERMANY
Schneider Electric SE	Industrials	3.73	FRANCE
Novartis AG	Health Care	3.63	SWITZERLAND
AstraZeneca PLC	Health Care	3.57	UNITED KINGDOM
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	3.36	FRANCE
RELX PLC	Industrials	3.07	UNITED KINGDOM
Beiersdorf AG	Consumer Staples	3.03	GERMANY
EssilorLuxottica SA	Health Care	3.03	FRANCE
bioMerieux SA	Health Care	3	FRANCE
ASR Nederland NV	Financials	2.84	NETHERLANDS

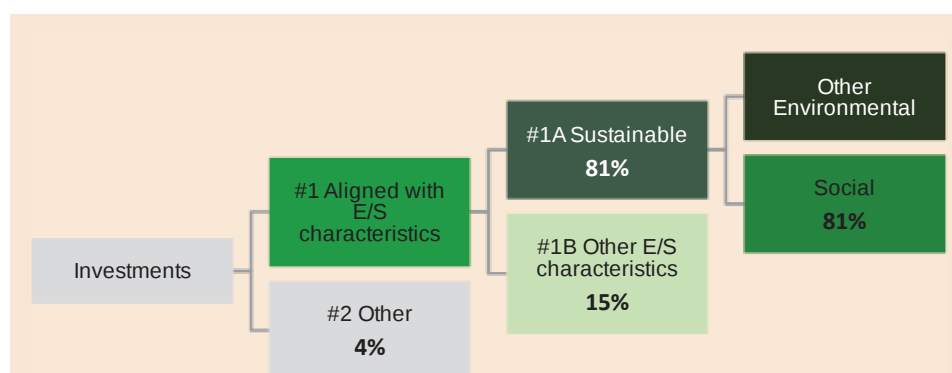


**Asset allocation** describes the share of investments in specific assets.

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

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

As indicated previously, all sustainable investments of the financial product were made with a social objective.



**#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 remainings 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?**

Sector distribution reflects the investment thesis and constraints of the fund. In 2023, the sector and sub-sector breakdown was as follows, based on GICS classification :

Investments	%
Health Care	31.24
Financials	17.82
Consumer Discretionary	13.25
Consumer Staples	12.99
Industrials	12.99
Materials	5.39
Information Technology	2.48



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

As indicated previously, all sustainable investments of the financial product were made with a social objective.

● **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

1. 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 objectives - 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.

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 and waste management rules.

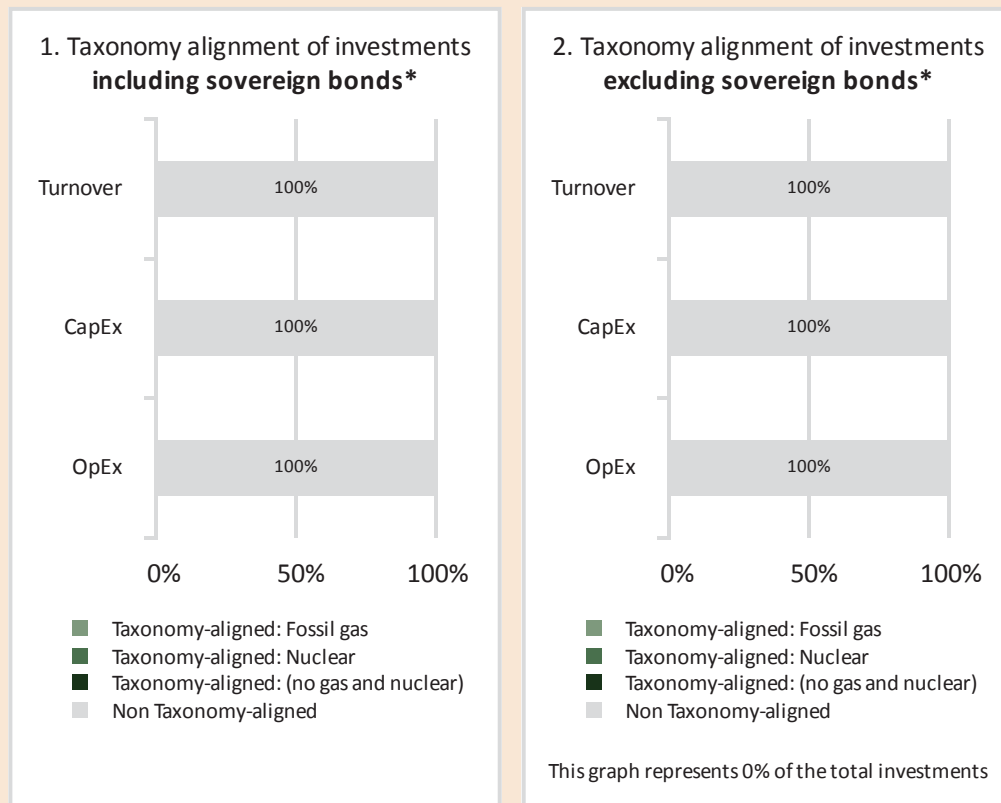
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

- **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.

*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?**

As indicated previously, all sustainable investments of the financial product were made with a social objective.

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

As indicated previously, all sustainable investments of the financial product were made with a social objective.



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

As indicated previously, all sustainable investments of the financial product were made with a social objective.



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

As indicated previously, 81% of the portfolio's investments were sustainable investments with a social objective:

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.

- i. 60% of the portfolio's investments had a Societal Contribution of products and services above or equal to 30% and thus contributed positively to societal challenges identified by the United Nations' Sustainable Development Goals.
- ii. Further 12% had a good job rating equal or above 55/100. The Good Jobs Rating which is a quantitative metric designed to assess – on a scale of 0 to 100 – a company's overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth.
- iii. Further 9% had a happy at work rating equal or above 4.5/5. The analysis framework provides a complete and objective assessment of the level of well-being at work.



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

c. 4% was cash and cash equivalents maintained for liquidity purposes, are therefore reported here as “not sustainable”.

Cash, by nature, is not subject to any minimum environmental or social safeguards.



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

During the lifetime of an investment made by the fund:

- On an ex ante basis (prior to investment into a company): investments are made under condition of meeting one of the criteria of the fund, all identified as solutions to sustainable development challenges. Identifying whether the investment allows to attain an environmental objective or to a social objective is a prerequisite of the analysis.
- On an ongoing and ex post basis (during and after investment holding period):
  - During the investment lifetime, analyses outputs can vary alongside events related to the underlying's development. Any event that would make the investment no longer eligible to one of the criteria of the fund, or that would be subject to the exclusion policy, would trigger portfolio movements according to our internal procedures.
  - Engagement and exercising voting rights during the shareholding period also adds sustainability added value. The engagement strategy of the fund involves:
    - Engaging in discussions with companies held in our portfolios to fully grasp their ESG challenges;
    - Encouraging companies to publicly disclose their ESG strategies, policies and performance;
    - Calling upon companies to be transparent and instigate adequate and sustainable corrective measures following a controversy;
    - Getting involved in collective engagement initiatives on a case-by-case basis;
    - Asking questions, refusing to approve some resolutions or supporting external resolutions by exercising our voting rights.



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

The fund does not have any ESG benchmark.

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

n/a

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?***  
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

Product Name : GIS SRI EUROPEAN EQUITY  
 Legal Entity Identifier : 5493 00FC30FNMIBUX4 92

## 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 75,90% 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the

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

As indicated in the prospectus, the fund invests with a Socially and Responsible Investment (SRI) process, in listed equities from European companies that demonstrate superior ESG performance based on the Investment Manager's proprietary methodology and a positive Societal Contribution of its products and services (equal or above 10%).

The investment universe of the fund is built so that at least one of the selection criteria below is met.

Eligible companies are identified through:

financial product  
are attained.

- A - Their products and services, which requires either:
  - i. a Net Environmental Contribution (NEC [1]) equal or above 10% or
  - ii. a Societal contribution [2] of products and services equal or above 10%; or
- B - Their practices, with a specific focus on one of the following themes :
  - i. Either Employment: Good Jobs Rating [3] equal or above 45 or leadership ( $\geq 70$ ) in one of the Good Jobs Rating's constituents (Job Quantity, Job Quality, Job Geography).
  - ii. Gender Diversity : Women in key management roles equal or above European equities investment universe average
  - iii. Or Leadership in practices: Green flag in the analysis of « Influence and Proactivity » in Society pillar of SPICE [4].

[1] The NEC is a metric that measures the extent to which a company's business model is aligned with the ecological transition and the climate change mitigation objectives. It ranges from -100% for businesses that are highly damaging to natural capital, to +100% for companies with a strong positive net impact, offering clear solutions to environmental and climate-related challenges. The NEC covers five impact categories (issues: climate, waste, biodiversity, water, air quality) by group of activities (contributing areas: ecosystems, energy, mobility, construction, production). More details on the metric can be found on the NEC initiative's website: <https://nec-initiative.org/>

[2] The Societal Contribution is a quantitative metric, on a scale of -100% to +100%, which combines the positive and negative societal contributions of a company's products and services. The methodology draws on the societal aspects of the United Nations' 17 Sustainable Development Goals (SDGs) and their 169 sub-goals (or targets), which provide a shared roadmap for private and public sector players for 2030, designed to create a better and more sustainable future. The methodology also includes macroeconomic and scientific data sourced from public research institutions, and from independent organizations such as the Access to Medicine Foundation or the Access to Nutrition Initiative. More details on the metric can be found on Sycomore AM's website: <https://en.sycomore-am.com/esg-research-material?category=policies>

[3] The Good Jobs Rating is a quantitative metric designed to assess – on a scale of 0 to 100 – a company's overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth

[4] SPICE stands for Suppliers&Society, People, Investors, Clients and Environment. This tool assesses the sustainable performance of companies. It integrates the analysis of economic, governance, environmental, social and societal risks and opportunities in business practices and in the products and services offering of companies. The analysis takes into account 90 criteria from which a score between 1 to 5 per letter of SPICE is obtained. These 5 scores are weighted according to the company's most material impacts. More information on the tool can be found on Sycomore AM's website: <https://en.sycomore-am.com/esg-research-material?category=policies>

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

The fund aims at outperforming the MSCI Europe index, a broad market index, regarding [1]:

- The NEC: in 2023, the financial product had a weighted average NEC equal to +7%, while MSCI Europe had a weighted average NEC equal to -2%. This reflects the choices made to meet the first out of five objectives of the fund: investing in companies delivering a significantly positive environmental contribution. In 2023, this was achieved by overweighting investments toward renewable energy and sustainable packaging.
- The percentage of women in key management roles: in 2023, the financial product had a weighted average share of women in key management roles

equal to 24%, to be compared to 21% on MSCI Europe. This reflects the choices made to address aforementioned Gender Diversity target, with strong portfolio weight set on some companies with high percentages of women on the Board (Roche, Hermès, Air Liquide, L'Oréal, Schneider, AstraZeneca, inter alia)

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[1] Objectives set out in Sycomore's transparency code: <https://en.sycomore-am.com/download/810745380>

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

In 2023, the fund:

- Had a weighted average NEC equal to +7%, equal to the NEC at the end of 2023.
- Had a weighted average percentage of women in key management roles equal to +24%, equal to the percentage reported above for 2023.

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

In 2023, the financial product made the following investments with a sustainable objective:

- 27% of the portfolio's investments were sustainable investments with an environmental objective: associated issuers had a NEC above or equal to 10%, and were thus meant to contribute positively to the energy and environmental transition and climate change mitigation.
- 49% of the portfolio's investments were sustainable investments with a social objective:
  - i. 30% of the portfolio's investments had a Societal Contribution of products and services above or equal to 30% and thus contributed positively to societal challenges identified by the United Nations' Sustainable Development Goals.
  - ii. Further 9% had a good job rating equal or above 55/100. The Good Jobs Rating which is a quantitative metric designed to assess – on a scale of 0 to 100 – a company's overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth.
  - iii. Further 10% had a happy at work rating equal or above 4.5/5. The analysis framework provides a complete and objective assessment of the level of well-being at work.

In addition, c. 24% of the fund's investments in companies were eligible according to the aforementioned selection criteria (A, B), or , but not meeting the above sustainable objective criteria (I, II.i, II.ii, II.iii or II.iv), and are therefore reported here as "not sustainable".

Finally, c. 4% of the fund's assets under management were cash and cash equivalent maintained for liquidity purposes, and therefore reported here as "not sustainable".

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

Two safeguards are implemented across all investments of the fund to ensure sustainable investments do not cause significant harm to any sustainable investment

objective:

- The SPICE methodology involves the analysis of over 90 criteria, structured around the five stakeholders (Society & Suppliers, People, Investors, Clients and the Environment). Investments causing significant harm to one or more sustainable investment objectives are meant to be excluded through:
  - A minimum threshold, set at 3/5 for each investment of the financial product;
  - Consideration of controversies associated with issuers, monitored daily based on various sources of external data as well as controversy analyses run by an external provider. All controversies impact the SPICE rating of the issuer. Severe controversies can lead to an exclusion from the financial product;

The exclusion policy [1] adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

[1] The exclusion policy is available on Sycomore AM's website - <https://en.sycomore-am.com/esg-research-material?category=policies>

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

The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards.

The financial product invested exclusively in equities of listed companies. Out of the 46 adverse impact indicators applicable to companies and excluding one item dedicated to bond investments (14 principal adverse impact indicators listed in Table 1, as well as 32 additional adverse impact indicators listed in Table 2 and Table 3), 42 indicators (23 environmental indicators and 19 social indicators) are covered during SPICE analysis, and 4 indicators (1 environmental indicator and 3 social indicators) are targeted by Sycomore AM's exclusion policy.

More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational Enterprises. It fully integrates ESG factors to capture how companies are managing adverse impacts as well as key sustainable opportunities.

Examples of matching between adverse impact indicators and SPICE items include *inter alia*:

**Society & Suppliers (S):** The S rating reflects the performance of the company with respect to its suppliers and civil society. Analysis relates to the societal contribution of products and services, corporate citizenship, and the outsourcing chain. Adverse sustainability indicators including lack of a supplier code of conduct, insufficient whistleblower protection, lack of a human rights policy, lack of due diligence, risks related to human beings trafficking, child labour or compulsory labour, cases of severe human rights issues, and risks related to anti-corruption and anti-bribery policies, are taken into account in that Society & Suppliers section.

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**Investors (I):** The I rating focuses on the relation between companies and their shareholders. The rating is assigned based on an in-depth analysis of the company's

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shareholder and legal structure and of the interactions and power balance between different players: management, shareholders and their representatives, directors. Analysis targets the business model and governance. Among adverse sustainability indicators, lack of diversity at board level and excessive CEO pay-ratio are also addressed in that section.

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**Exclusion policy:** finally, Sycomore AM's exclusion policy targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to target companies in breach of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Once the analysis – SPICE analysis including review of controversies, exclusion policy compliance – is performed, it impacts investment decisions in the following ways:

- As indicated in the previous question, it provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;
- It also impacts the financial investment case in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and 2. some core assumptions of valuation models are systematically linked to SPICE outputs.

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

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy<sup>[1]</sup> in compliance with the UN Guiding Principles on Business and Human Rights.

Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

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The "do not 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?

As indicated in the previous sub-section, principal adverse impacts, as well as all other adverse sustainability impact indicators, are considered through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy.

Among 14 principal adverse sustainability impact indicators, 9 are environmental indicators addressed within the E section of SPICE analysis, 2 are social indicators addressed within the P section of SPICE analysis, and 3 are targeted by the company's exclusion policy.



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

Year-end largest investments, in percentage of net assets, were:

Largest Investments	Sector	% Assets	Country
Royal KPN NV	Communication Services	3.71	NETHERLANDS
Roche Holding Ltd Dividend Right Cert.	Health Care	3.62	SWITZERLAND
AstraZeneca PLC	Health Care	3.41	UNITED KINGDOM
Novo Nordisk A/S Class B	Health Care	3.32	DENMARK
Banco Santander, S.A.	Financials	3.23	SPAIN
L Oreal S.A.	Consumer Staples	2.9	FRANCE
Schneider Electric SE	Industrials	2.87	FRANCE
Air Liquide SA	Materials	2.86	FRANCE
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	2.8	FRANCE
ASML Holding NV	Information Technology	2.78	NETHERLANDS
Siemens Aktiengesellschaft	Industrials	2.68	GERMANY
Veolia Environnement SA	Utilities	2.39	FRANCE
Nestle S.A.	Consumer Staples	2.38	SWITZERLAND
KBC Group N.V.	Financials	2.32	BELGIUM
AXA SA	Financials	2.31	FRANCE

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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: FY23



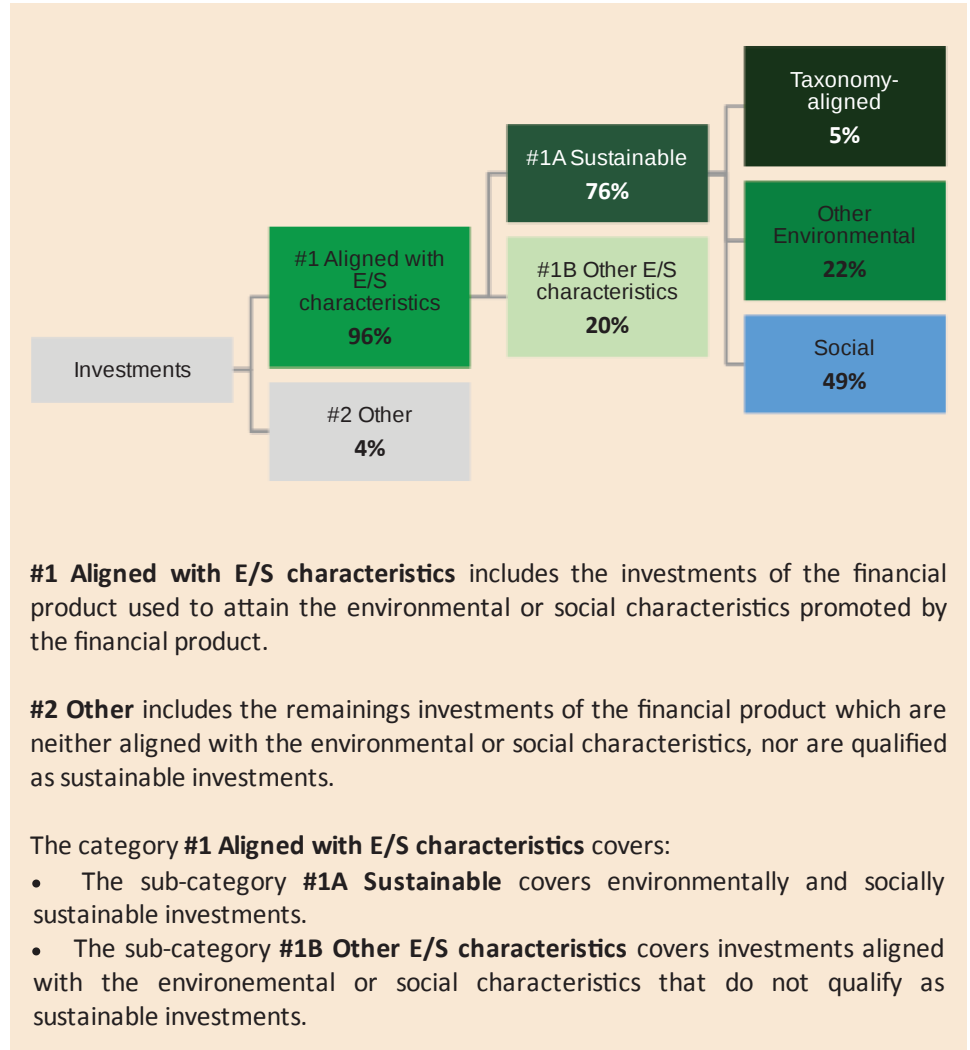
**Asset allocation** describes the share of investments in specific assets.



**What was the asset allocation?**

\* At the date of this report, available information does not allow to quantify the share of taxonomy-aligned investments among sustainable investments with an environmental objective.

Nonetheless, an indicator for taxonomy-eligible investments of the financial product during the period is presented below.



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

Sector distribution reflects the investment thesis and constraints of the fund. In 2023, the sector and sub-sector breakdown was as follows, based on GICS classification:

Investments	%
Health Care	18.27
Financials	15.36
Industrials	12.48
Consumer Discretionary	9.8
Information Technology	9.41
Materials	8.46
Utilities	7.56

Investments	%
Consumer Staples	7.26
Communication Services	5.13
Energy	1.97



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

As indicated in the previous section, information available at the date of this report only allows to report taxonomy-eligible investment indicators.

### ● **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

1. 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 objectives - 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.

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 and waste management rules.

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

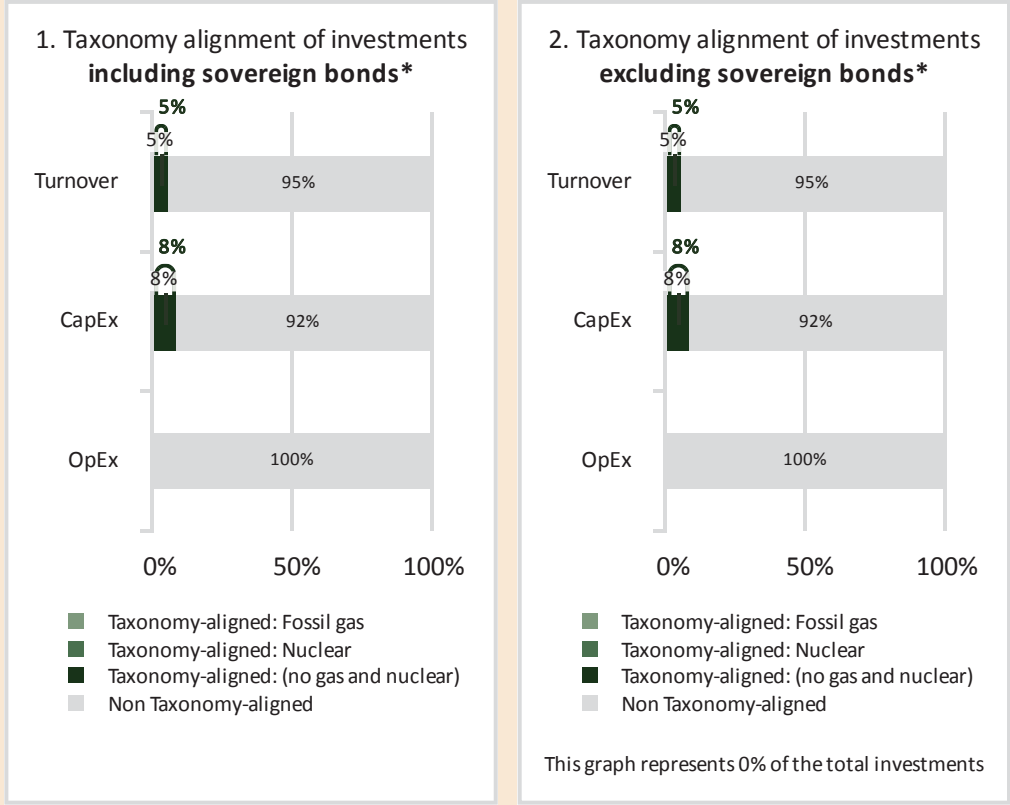
**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

- **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.

*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.*



These data are calculated only on the covered instruments (Source MSCI)  
 Opex coverage data= 1%  
 Capex coverage data= 17%  
 Turnover coverage data = 100%

- **What was the share of investments made in transitional and enabling activities?**  
 At the date of this report, the share of investments made in transitional and enabling activities is only estimated.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**  
 This is the first year we report on the EU Taxonomy alignment.

are sustainable investments with an environmental



**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 represents 22%.

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



## What was the share of socially sustainable investments?

As indicated previously, 49% of the portfolio's investments were sustainable investments with a social objective:

- i. 30% of the portfolio's investments had a Societal Contribution of products and services above or equal to 30% and thus contributed positively to societal challenges identified by the United Nations' Sustainable Development Goals.
- ii. Further 9% had a good job rating equal or above 55/100. The Good Jobs Rating which is a quantitative metric designed to assess – on a scale of 0 to 100 – a company's overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth.
- iii. Further 10% had a happy at work rating equal or above 4.5/5. The analysis framework provides a complete and objective assessment of the level of well-being at work.



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

c. 4% was cash and cash equivalents maintained for liquidity purposes and are therefore reported here as "not sustainable".

Cash, by nature, is not subject to any minimum environmental or social safeguards.



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

During the lifetime of an investment made by the fund:

- On an ex ante basis (prior to investment into a company): investments are made under condition of meeting one of the criteria of the fund, all identified as solutions to sustainable development challenges. Identifying whether the investment allows to attain an environmental objective or to a social objective is a prerequisite of the analysis.
- On an ongoing and ex post basis (during and after investment holding period):
  - During the investment lifetime, analyses outputs can vary alongside events related to the underlying's development. Any event that would make the investment no longer eligible to one of the criteria of the fund, or that would be subject to the exclusion policy, would trigger portfolio movements according to our internal procedures.
  - Engagement and exercising voting rights during the shareholding period also adds sustainability added value. The engagement strategy of the fund involves:
    - Engaging in discussions with companies held in our portfolios to fully grasp their ESG challenges;
    - Encouraging companies to publicly disclose their ESG strategies, policies and performance;
    - Calling upon companies to be transparent and instigate adequate and sustainable corrective measures following a controversy;
    - Getting involved in collective engagement initiatives on a case-by-case basis;
    - Asking questions, refusing to approve some resolutions or supporting external resolutions by exercising our voting rights.



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

The fund does not have any ESG benchmark.

Reference benchmarks are

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

***How did 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***

## Generali Investment SICAV – Euro Bond

### ANNEX IV

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 Investment SICAV – Euro Bond

Legal entity identifier:  
549300QGG7IGTMES3N37

## 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 Regulation (EU) 2019/2088 by applying on an ongoing basis a Responsible investment process on the portion of the Sub-fund's invested in government bonds. Characteristics promoted in the investment process are based on positive environmental, social and governance ("ESG") criteria relative to its initial investment universe, defined as the J.P. Morgan EMU Index (the "**Initial Investment Universe**"). These characteristics include:

- On the environmental pillar: global warming;

- On the social and governance pillars: the fight against money laundering and financing of terrorism, tax practices, human rights violation and corruption.

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

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

- The number of Sovereign issuers found to be in breach of one or more of the proprietary “Sovereign Ethical Filter” criteria;

No investments have been made in Sovereign issuers in breach of one or more of the “Sovereign Ethical Filter” criteria; and

- The number of Sovereign issuers that have an ESG score lower than the threshold imposed by the Investment Manager;

No investments have been made in Sovereign issuers that have an ESG score lower than the threshold imposed by the Investment Manager.

- The Sub-fund’s weighted average “Sovereign Warming Potential” compared to the Initial Investment Universe’s “Warming Potential” is as follows:

	31/12/2023	31/12/2022
<i>Sov. Warming funds</i>	2.57	2,62
<i>Sov. Warming Bench</i>	2.79	2,82
<i>Coverage</i>	95.92%	92,83%

● ***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

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

— — 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 Through the application of the proprietary Sovereign Ethical Filter defined in the investment strategy below, the Sub-fund considers the following PAI indicator, with reference to Annex I of the Delegated Regulation (EU) 2022/1288:

- 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.

No





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

As of 31/12/2023, the top investments were as following :

Investment	%AuM	Cumulative %	Country	Sector
1 SPANISH GOV'T 3.55 10/31/33	3.17%	3.17%	Spain	Sovereigns
2 BTPS 1.85 07/01/25	2.56%	5.74%	Italy	Sovereigns
3 BTPS 1.5 06/01/25	2.53%	8.27%	Italy	Sovereigns
4 SPANISH GOV'T 0.1 04/30/31	2.49%	10.76%	Spain	Sovereigns
5 SPANISH GOV'T 0.5 04/30/30	2.46%	13.22%	Spain	Sovereigns
6 SPANISH GOV'T 1.85 07/30/35	2.29%	15.51%	Spain	Sovereigns
7 BTPS 0.5 02/01/26	2.06%	17.57%	Italy	Sovereigns
8 BTPS 4.2 03/01/34	2.05%	19.62%	Italy	Sovereigns
9 BTPS 0.35 02/01/25	1.88%	21.51%	Italy	Sovereigns
10 SPANISH GOV'T 4.65 07/30/25	1.80%	23.31%	Spain	Sovereigns
11 BTPS 3.4 03/28/25	1.74%	25.05%	Italy	Sovereigns
12 SPANISH GOV'T 2.15 10/31/25	1.71%	26.76%	Spain	Sovereigns
13 SPANISH GOV'T 2.8 05/31/26	1.67%	28.43%	Spain	Sovereigns
14 SPANISH GOV'T 1.45 04/30/29	1.64%	30.07%	Spain	Sovereigns
15 EUROPEAN UNION 0 10/04/28	1.54%	31.61%	Supranational	Supranationals

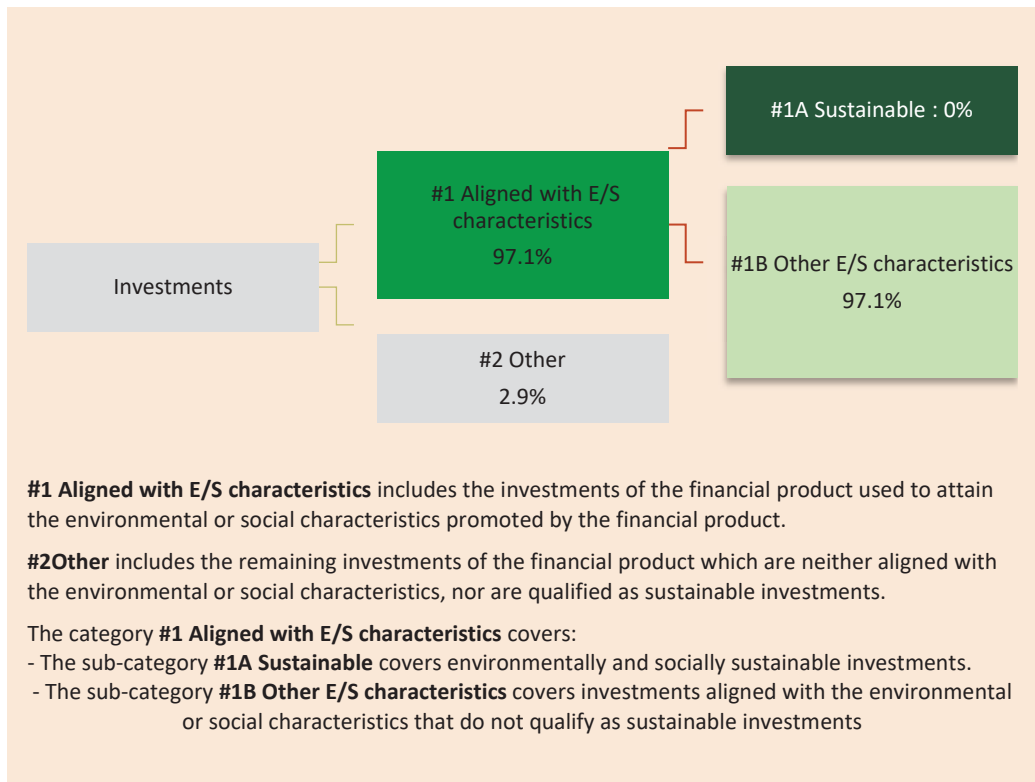
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 – 31/12/2023



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

### ● What was the asset allocation?

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



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 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

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

N/A



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

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 finalised and the availability of reliable data increases over time.

● **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

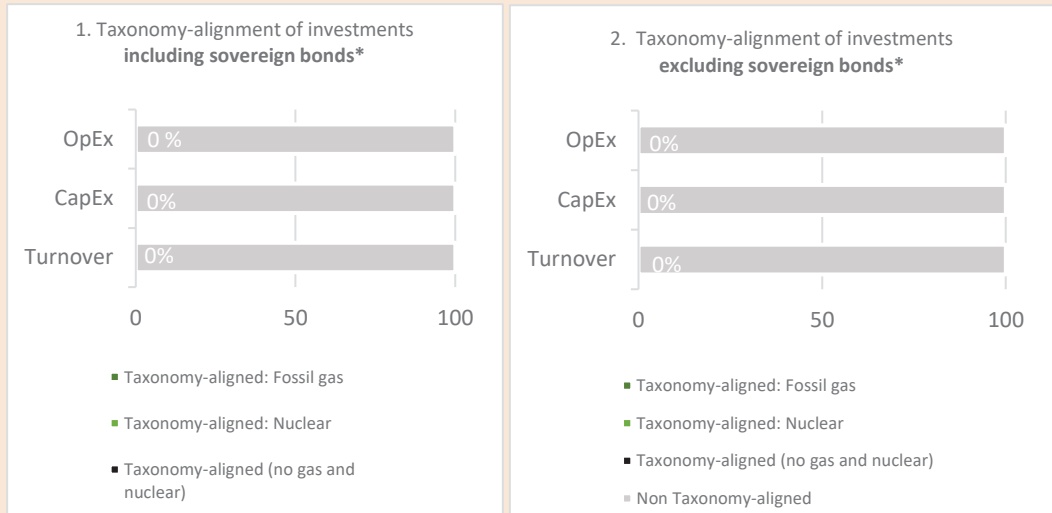
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory 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.

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.

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?**

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**

Not applicable



**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.



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 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 holding of the Sub-fund are comprised of securities, directly or indirectly, 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, and (iii) UCITS, UCIS compliant with the provisions set out in Article 41 (1) e) of the UCI Law. 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?

- No investments in Sovereign issuers found to be in breach of one or more of the “Sovereign Ethical Filter” criteria;
- No investments in Sovereign issuers that have an ESG score lower than the threshold imposed by the Investment Manager.
- The Sub-fund’s average weighted Sovereign Warming Potential has been lower (meaning “better”) than that of the Initial Investment Universe.



### 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 Investment SICAV – Euro Short Term Bond

Legal entity identifier:  
5493006LITKM0IJHTB09

## 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 Regulation (EU) 2019/2088 by applying on an ongoing basis a Responsible investment process on the portion of the Sub-fund's invested in government bonds. Characteristics promoted in the investment process are based on positive environmental, social and governance ("ESG") criteria relative to its initial investment universe, defined as the J.P. Morgan EMU Index (the "Initial Investment Universe"). These characteristics include:

- On the environmental pillar: global warming;

- On the social and governance pillars: the fight against money laundering and financing of terrorism, tax practices, human rights violation and corruption.
- 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? ...and compared to previous periods?**

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

- The number of Sovereign issuers found to be in breach of one or more of the proprietary “Sovereign Ethical Filter” criteria

No investments have been made in Sovereign issuers in breach of one or more of the “Sovereign Ethical Filter” criteria; and

- The number of Sovereign issuers that have an ESG score lower than the threshold imposed by the Investment Manager

No investments have been made in Sovereign issuers that have an ESG score lower than the threshold imposed by the Investment Manager.

- The Sub-fund’s weighted average “Sovereign Warming Potential” compared to the Initial Investment Universe’s “Warming Potential” is as follows: .

	31/12/2023	31/12/2022
Sov. Warming fonds	2.42	2,16
Sov. Warming Bench	2.83	2.82
Coverage	94.56%	96.98%

● **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:

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

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?

Yes, the Sub-fund considers principal adverse impacts (“PAIs”) on sustainability factors

Through the application of the proprietary Sovereign Ethical Filter defined in the investment strategy below, the Sub-fund considers the following PAI indicator, with reference to Annex I of the Delegated Regulation (EU) 2022/1288:

- 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.

No

**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

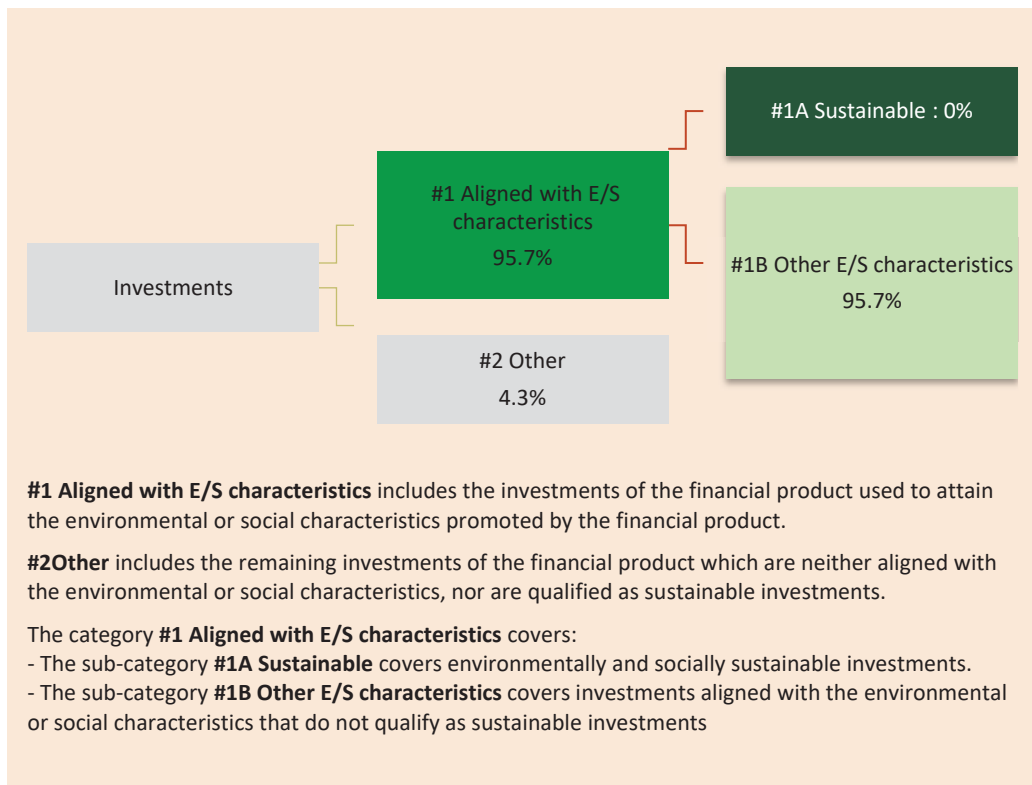
Investment	%AuM	Cumulative %	Country	Sector
1 CCTS EU 04/15/26	6.76%	6.76%	Italy	Sovereigns
2 BTPS 1.75 05/30/24	5.96%	12.72%	Italy	Sovereigns
3 BTPS 0 12/15/24	5.33%	18.05%	Italy	Sovereigns
4 SPANISH GOV'T 2.8 05/31/26	5.10%	23.15%	Spain	Sovereigns
5 BTPS 3.4 03/28/25	5.06%	28.21%	Italy	Sovereigns
6 BTPS 1.85 05/15/24	4.97%	33.18%	Italy	Sovereigns
7 BTPS 0 04/15/24	4.95%	38.13%	Italy	Sovereigns
8 BTPS 0.35 02/01/25	4.86%	42.98%	Italy	Sovereigns
9 BTPS 5 03/01/25	4.32%	47.30%	Italy	Sovereigns
10 BTPS 1.45 05/15/25	4.09%	51.39%	Italy	Sovereigns
11 BTPS 1.75 07/01/24	3.99%	55.38%	Italy	Sovereigns
12 BTPS 1.85 07/01/25	3.97%	59.35%	Italy	Sovereigns
13 BTPS 0 08/15/24	3.59%	62.94%	Italy	Sovereigns
14 BTPS 1.5 06/01/25	3.27%	66.21%	Italy	Sovereigns
15 BTPS 1.2 08/15/25	3.25%	69.46%	Italy	Sovereigns



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

### ● What was the asset allocation?

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





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?**  
N/A



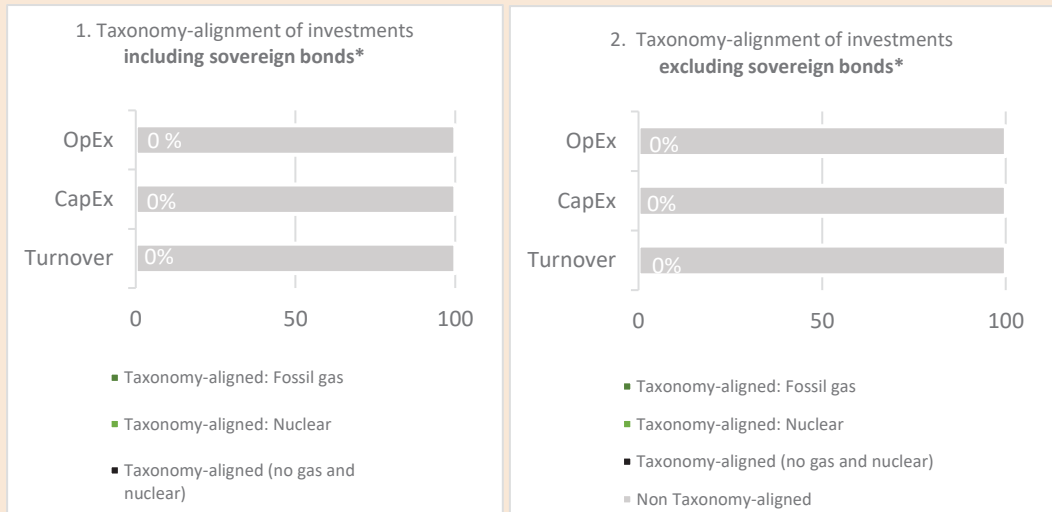
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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 finalised and the availability of reliable data increases over time.

- **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 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

<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.

**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



● **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 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, and (iii) UCITS, UCIS compliant with the provisions set out in Article 41 (1) e) of the UCI Law.

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?**

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



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation

- The Sub-fund's average weighted Sovereign Warming Potential has been lower (meaning "better") than that of the Initial Investment Universe.



### 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.

# Generali Investment SICAV – Euro Bond 1-3 Years

## ANNEX IV

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 Investment SICAV – Euro Bond 1-3 Years

**Legal entity identifier:**  
549300I2ICXT24JYF897

## 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 Regulation (EU) 2019/2088 by applying on an ongoing basis a Responsible investment process on the portion of the Sub-fund's invested in government bonds. Characteristics promoted in the investment process are based on positive environmental, social and governance ("ESG") criteria relative to its initial investment universe, defined as the J.P. Morgan EMU Index (the "Initial Investment Universe"). These characteristics include:

- On the environmental pillar: global warming;

- On the social and governance pillars: the fight against money laundering and financing of terrorism, tax practices, human rights violation and corruption.
- 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? ...and compared to previous periods?**

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

- The number of Sovereign issuers found to be in breach of one or more of the proprietary “Sovereign Ethical Filter” criteria;

The Sub-fund’s average weighted Sovereign Warming Potential must be lower (meaning “better”) than that of the Initial Investment Universe.

- The number of Sovereign issuers that have an ESG score lower than the threshold imposed by the Investment Manager;

No investments have been made in Sovereign issuers that have an ESG score lower than the threshold imposed by the Investment Manager.

- The Sub-fund’s weighted average “Sovereign Warming Potential” compared to the Initial Investment Universe’s “Warming Potential” is as follow:

	31/12/2023	31/12/2022
<i>Sov. Warming funds</i>	2.57	2,4
<i>Sov. Warming Bench</i>	2.79	2,81
<i>Coverage</i>	95.92%	90,70%

● **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:

*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.*

N/A



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

Yes, the Sub-fund considers principal adverse impacts (“PAIs”) on sustainability factors

Through the application of the proprietary Sovereign Ethical Filter defined in the investment strategy below, the Sub-fund considers the following PAI indicator, with reference to Annex I of the Delegated Regulation (EU) 2022/1288:

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.

No

**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

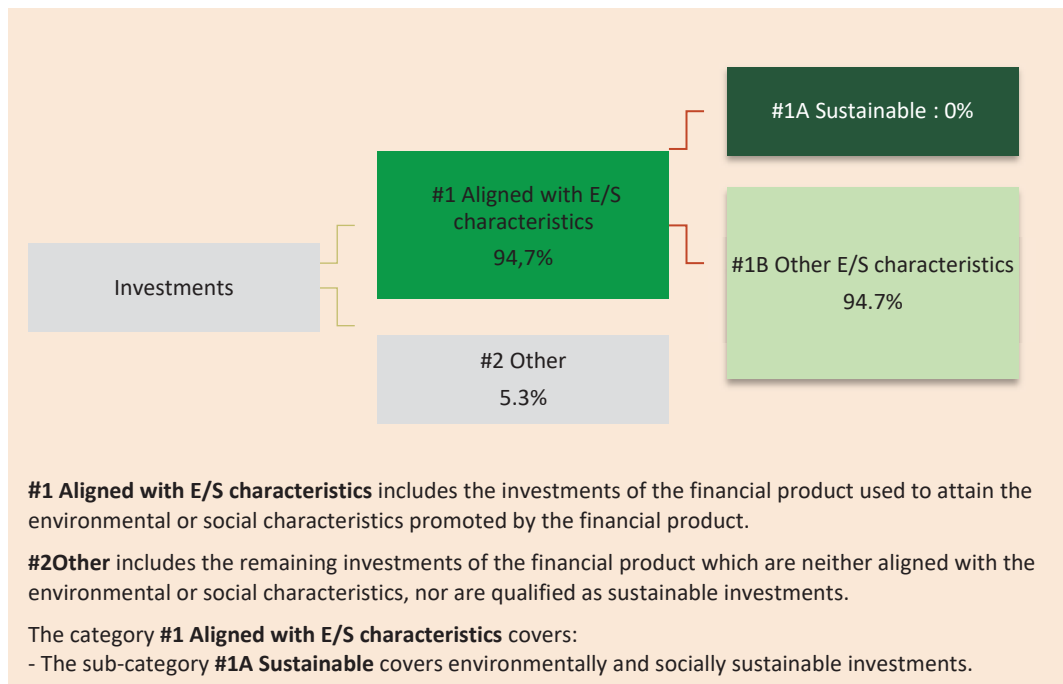
Investment	%AuM	Cumulative %	Country	Sector
1 SPANISH GOV'T 1.95 04/30/26	6.78%	6.78%	Spain	Sovereigns
2 SPANISH GOV'T 0 01/31/26	5.89%	12.67%	Spain	Sovereigns
3 BTPS 3.4 03/28/25	4.81%	17.48%	Italy	Sovereigns
4 SPANISH GOV'T 0 01/31/28	4.09%	21.57%	Spain	Sovereigns
5 BTPS 2.5 11/15/25	3.84%	25.40%	Italy	Sovereigns
6 SPANISH GOV'T 4.65 07/30/25	3.55%	28.96%	Spain	Sovereigns
7 BTPS 3.8 04/15/26	3.50%	32.45%	Italy	Sovereigns
8 BTPS 0.5 02/01/26	3.24%	35.70%	Italy	Sovereigns
9 BTPS 1.85 07/01/25	3.14%	38.84%	Italy	Sovereigns
10 BTPS 1.5 06/01/25	3.11%	41.95%	Italy	Sovereigns
11 BTPS 0.35 02/01/25	2.97%	44.91%	Italy	Sovereigns
12 BTPS 1.85 05/15/24	2.93%	47.84%	Italy	Sovereigns
13 BTPS 1.75 05/30/24	2.92%	50.76%	Italy	Sovereigns
14 HELLENIC REPUBLI 0 02/12/26	2.69%	53.46%	Greece	Sovereigns
15 HELLENIC REPUBLI 3.375 02/15/25	2.34%	55.80%	Greece	Sovereigns



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

### ● What was the asset allocation?

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



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?**

N/A

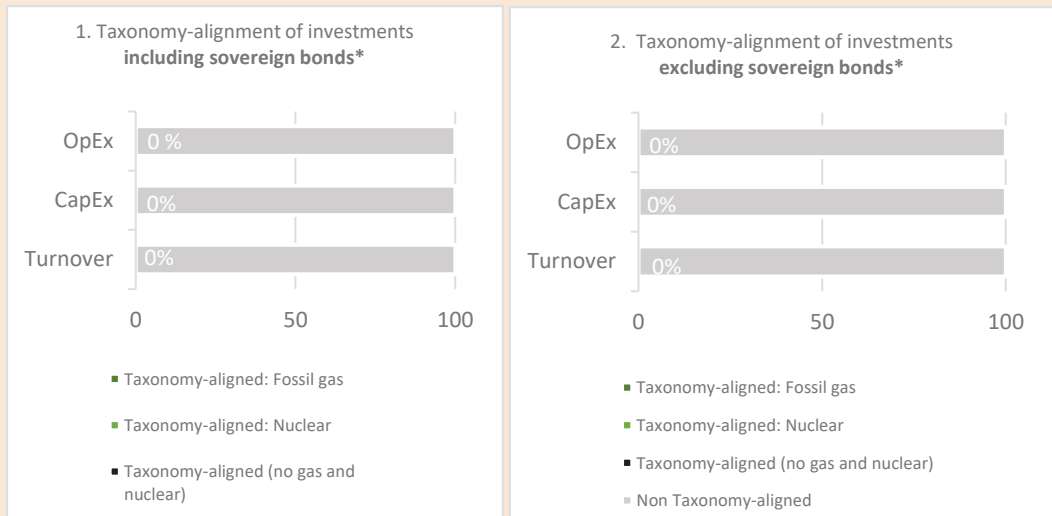
● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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 finalised and the availability of reliable data increases over time.

● **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 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?**

<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.



### 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.

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?**

Not applicable



### 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



### 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 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, and (iii) UCITS, UCIS compliant with the provisions set out in Article 41 (1) e) of the UCI Law.

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?

- No investments in Sovereign issuers found to be in breach of one or more of the “Sovereign Ethical Filter” criteria;
- No investments in Sovereign issuers that have an ESG score lower than the threshold imposed by the Investment Manager.
- The Sub-fund’s average weighted Sovereign Warming Potential has been lower (meaning “better”) than that of the Initial Investment Universe.

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

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.



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

- ***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

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 Investment SICAV – SRI Euro corporate Short Term Bond

Legal entity identifier: 549300EED9376Q5XK934

## Environmental and/or social characteristics

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

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <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> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input 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 ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input 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> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**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 Regulation (EU) 2019/2088, through the application of Responsible investment process. The Sub-fund benefits from the SRI label in France.

The Investment Manager actively manages the Sub-fund, and selects from the Euro-denominated short term corporate debt securities (the “**Initial Investment Universe**”), securities which present positive Environmental, Social & Governance (“**ESG**”) criteria relative to the Initial Investment Universe provided that the issuers follow good corporate governance practices.

Furthermore, the Investment Manager aims to select issuers that demonstrate a better result, on average, on at least two of the following factors, carbon intensity, women in workforce, independent board directors, labour rights severe controversies compared to the Initial Investment Universe.

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

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

- The carbon intensity compared to that of the Initial Investment Universe;

	31/12/2023	31/12/2022
<i>Carbon Intensity Fonds</i>	29.51	38.85
<i>Carbon Intensity Bench</i>	89.76	116.83

- The percentage of women in the workforce compared to that of the Initial Investment Universe;

	31/12/2023	31/12/2022
<i>Percentage of women in the workforce fonds</i>	46.62%	46,1%
<i>Percentage of women in the workforce Bench</i>	41.92%	40,8%

- The percentage of independent directors within the board compared to that of the Initial Investment Universe

	31/12/2023	31/12/2022
<i>Independency of board of directors fonds</i>	85.04%	84.70%
<i>Independency of board of directors Bench</i>	82.83%	82.20%

- The labor rights severe controversies compared to that of the Initial Investment Universe;

	31/12/2023	31/12/2022
<i>Severe controversies related to labour management Fonds</i>	3.84%	5.80%
<i>Severe controversies related to labour management Bench</i>	3.66%	11.60%

- The average ESG Rating of the Sub-fund and the ESG Rating of the Initial Investment Universe;

	31/12/2023	31/12/2022
<i>ESG Score fonds</i>	8.14	8,12
<i>ESG Score Bench</i>	7.2	7,27
<i>Coverage</i>	98.44%	95,06%

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

**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.

- The share of issuers within the portfolio with exposure to economic activities set out in the exclusions list.

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)

- ***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



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

- Yes, the Sub-fund considers principal adverse impacts (“PAIs”) on sustainability factors

The main focus is on the following PAIs with reference to Annex I of the Commission Delegated Regulation (EU) 2022/1288. Those indicators are considered and will be monitored continuously:

- 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.

The Carbon Intensity of the fund as of 31/12/2023 was : 29.51

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.

- 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 companies where there are violations or serious suspicions of possible violations of the OECD Guiding Principles 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.

- 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.

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

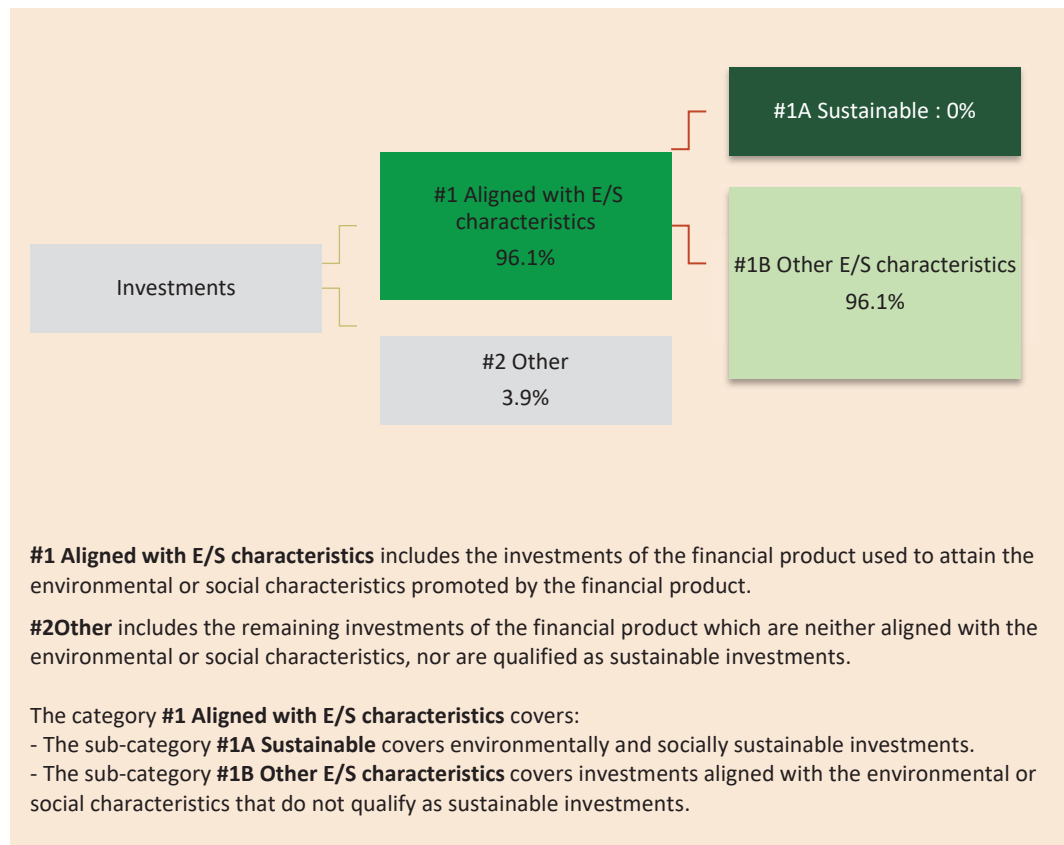
Investment	%AuM	Cumulative %	Country	Sector
1 NYKREDIT 0.25 01/13/26	3.95%	3.95%	Denmark	Financials
2 TRANSURBAN FIN 2 08/28/25	3.36%	7.31%	Australia	Industrials
3 SMURFIT KAPPA AQ 2.875 01/15/26	3.03%	10.34%	Ireland	Materials
4 UBS AG LONDON 0.01 06/29/26	2.69%	13.03%	Switzerland	Financials
5 NATWEST GROUP 2 03/04/25	2.61%	15.64%	United Kingdom	Financials
6 ING GROEP NV 0.1 09/03/25	2.52%	18.16%	Netherlands	Financials
7 ING GROEP NV 2.125 05/23/26	2.37%	20.52%	Netherlands	Financials
8 CRD MUTUEL ARKEA 1.625 04/15/26	2.20%	22.72%	France	Financials
9 ARVAL SERVICE LE 4.125 04/13/26	2.02%	24.74%	France	Financials
10 MORGAN STANLEY 2.103 05/08/26	1.92%	26.66%	United States	Financials
11 IBERDROLA FIN SA 1.25 10/28/26	1.86%	28.52%	Spain	Utilities
12 LA MONDIALE 0.75 04/20/26	1.83%	30.35%	France	Financials
13 BNP PARIBAS 0.25 04/13/27	1.80%	32.15%	France	Financials
14 COVIVIO 1.625 10/17/24	1.65%	33.79%	France	Real Estate
15 URW PERP	1.61%	35.41%	France	Real Estate



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

### ● What was the asset allocation?

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



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

Sectors	%AuM
Financials	72.45%
Real Estate	7.76%
Industrials	3.36%
Utilities	3.19%
Materials	3.03%
Communication Services	2.54%
Cash	2.31%
Energy	1.80%
Consumer Staples	1.57%
Information Technology	1.40%
Consumer Discretionary	0.56%



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

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.

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.

#### ● 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

<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.



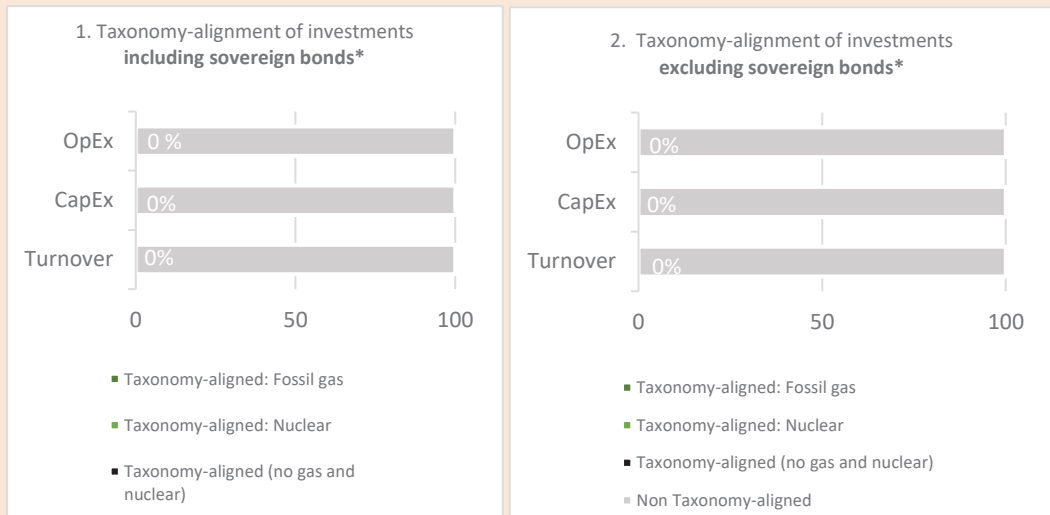
### Enabling activities

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.

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?

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.

#### ● 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, and (iii) UCITS or UCIs compliant with the provisions set out in Article 41 (1) e) of the UCI Law.

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 average ESG rating of the Sub-fund was constantly be higher than the average ESG rating of its Initial Investment Universe after eliminating 20% of the initial securities ranking the worst in terms of ESG scoring (rating upgrade approach).
- 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)
- Furthermore, the Investment Manager selected issuers that demonstrate a better result, on average, on at least two of the following factors, carbon intensity, women in workforce, independent board directors, labour rights severe controversies compared to the Initial Investment Universe.



## 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

**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 compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

Generali Investment SICAV – SRI Euro Premium High Yield

ANNEX IV

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 Investment SICAV – SRI Euro Premium High Yield

Legal entity identifier:  
5493005X80FT6ALTC445

## 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 Regulation (EU) 2019/2088 through applying a Responsible investment process. The Sub-fund benefits from the SRI label in France. The Investment Manager actively manages the Sub-fund and selects, from the ICE BofA BB-B Euro High Yield Total Return (the “**Initial Investment Universe**”), securities which present positive

Environmental, Social & Governance (“**ESG**”) criteria relative to its Initial Investment Universe provided that the issuers follow good corporate governance practices.

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

Furthermore, the Investment Manager aims to select issuers that demonstrate a better result on at least two of the following factors, carbon intensity, women in workforce, independent board directors, labour rights severe controversies compared to the Initial Investment Universe.

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

The sustainability indicators used to ensure the attainment of the environmental and social characteristics promoted by the Sub-fund are:

- The carbon intensity compared to that of the Initial Investment Universe;

	31/12/2023	31/12/2022
<i>Carbon Intensity Fonds</i>	120.5	142,56
<i>Carbon Intensity Bench</i>	163.25	220,78

- The percentage of women in the workforce compared to that of the Initial Investment Universe;

	31/12/2023	31/12/2022
<i>Percentage of women in the workforce fonds</i>	39.80%	40,0%
<i>Percentage of women in the workforce Bench</i>	38.92%	36,0%

- The percentage of independent directors within the board compared to that of the Initial Investment Universe;

	31/12/2023	31/12/2022
<i>Independency of board of directors fonds</i>	81.67%	78,8%
<i>Independency of board of directors Bench</i>	77.86%	76,9%

- The labor rights severe controversies compared to that of the Initial Investment Universe;

	31/12/2023	31/12/2022
<i>Severe controversies related to labour management Fonds</i>	3.87%	3,4%
<i>Severe controversies related to labour management Bench</i>	3.88%	2,7%

- The average ESG Rating of the Sub-fund and the ESG Rating of the Initial Investment Universe;

	31/12/2023	31/12/2022
ESG Score fonds	7	6,8
ESG Score Bench	5.99	5,63
Coverage	94.99%	95,06%

o The share of issuers within the portfolio with exposure to economic activities set out in the exclusions list.

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)

● ***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 main focus is on the following PAIs with reference to Annex I of the Commission Delegated Regulation (EU) 2022/1288. Those indicators are considered and will be monitored continuously:

○ 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.

The Carbon Intensity of the fund as of 31/12/2023 was : 120.5

○ 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. For existing exposure (if any), opportunistic sales have been applied.

○ 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.

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

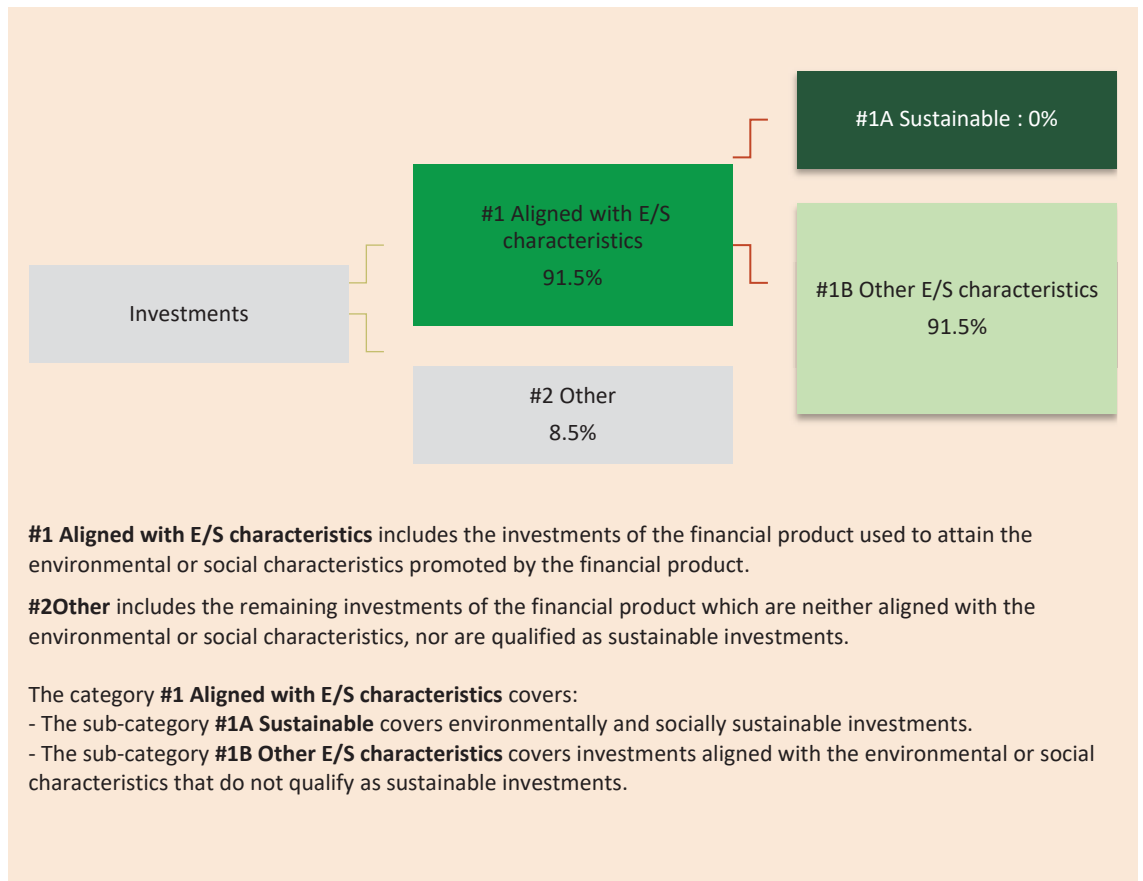


	Investment	%AuM	Cumulative %	Country	Sector
1	ELEC DE FRANCE PERP	2.25%	2.25%	France	Utilities
2	ALTICE FRANCE 2.5 01/15/25	1.81%	4.05%	Luxembourg	Communication Services
3	RCI BANQUE 02/18/30	1.63%	5.68%	France	Consumer Discretionary
4	TELEFONICA EUROP PERP	1.61%	7.29%	Spain	Communication Services
5	BANCO BPM SPA PERP	1.53%	8.82%	Italy	Financials
6	QUATRIM 5.875 01/15/24	1.51%	10.33%	France	Consumer Staples
7	CELLNEX TELECOM 1.75 10/23/30	1.45%	11.78%	Spain	Communication Services
8	SYDNEY AIRPORT F 2.75 04/23/24	1.44%	13.22%	Australia	Industrials
9	COMMERZBANK AG PERP	1.21%	14.43%	Germany	Financials
10	BAWAG GROUP AG 09/23/30	1.21%	15.63%	Austria	Financials
11	ROLLS-ROYCE PLC 1.625 05/09/28	1.18%	16.82%	United Kingdom	Industrials
12	TELECOM ITALIA 1.625 01/18/29	1.18%	18.00%	Italy	Communication Services
13	LLOYDS BK GR PLC PERP	1.17%	19.17%	United Kingdom	Financials
14	TENNET HLD BV PERP	1.17%	20.33%	Netherlands	Utilities
15	UNICREDIT SPA 01/15/32	1.15%	21.49%	Italy	Financials

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

### ● What was the asset allocation?

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





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

Sectors	%AuM
Financials	29.18%
Communication Services	16.41%
Utilities	10.49%
Industrials	9.80%
Consumer Discretionary	8.84%
Real Estate	7.49%
Materials	5.09%
Health Care	3.94%
Energy	3.81%
Cash	1.98%
Consumer Staples	1.95%
Derivatives	0.48%
Information Technology	0.36%



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

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 finalised and the availability of reliable data increases over time.

● **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

<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.

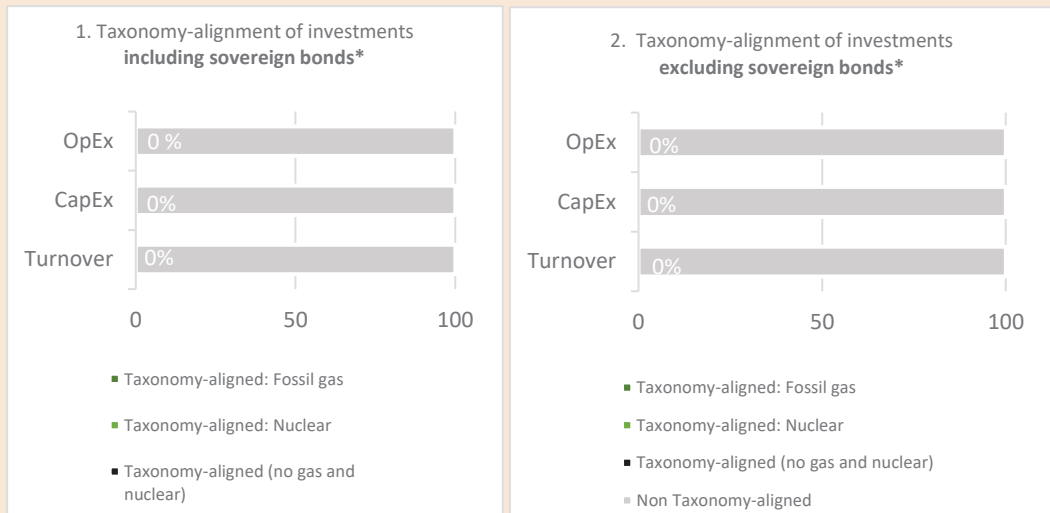
Taxonomy-aligned activities are expressed as a share of:

- **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.

**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.

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

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 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



**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, and (iii) equities, government bonds, UCITS or UCIs compliant with the provisions set out in Article 41 (1) e) of the UCI Law.

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 average ESG rating of the Sub-fund was constantly be higher than the average ESG rating of its Initial Investment Universe after eliminating 20% of the initial securities ranking the worst in terms of ESG scoring (rating upgrade approach).
- 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)
- Furthermore, the Investment Manager selected issuers that demonstrate a better result, on average, on at least two of the following factors, carbon intensity, women in workforce, independent board directors, labour rights severe controversies compared to the Initial Investment Universe.



### 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

**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 compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

## Generali Investment SICAV – SRI Euro Green Bond

### ANNEX IV

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 Investment SICAV – SRI Euro Green Bond**

Legal entity identifier: **549300ANXLBQ60DJ8E78**

## 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 <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 ___% of sustainable investments <ul style="list-style-type: none"> <li><input 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 made <b>sustainable investments with a social objective: ___%</b>	<input checked="" 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?

This Sub-fund promotes environmental and social characteristics pursuant to Article 8 of the Regulation (EU) 2019/2088 pursuant to Article 8 of the Regulation (EU) 2019/2088 through applying a Responsible investment process. The Sub-fund benefits from the SRI label in France.

The Investment Manager actively manages the Sub-fund and selects, an Environmental, Social and Governance (“**ESG**”) criteria selection process on at least 90% of its portfolio, while investing 75% of its net assets in Green and Sustainable Bonds denominated in EUR, with an investment Grade Rating.

The Investment Manager will be applying an ESG process on an ongoing basis to select securities from the initial investment universe as defined by the Bloomberg MSCI Euro Green bond index , and to a lesser extent, the Euro-denominated Investment Grade corporate and sovereign debt, based on established Green Bond Principles and covering, among others, the use of proceeds for environmental projects, including but not limited to, alternative energy, energy efficiency, pollution prevention, sustainable water, green building, and climate adaptation (the “ **Initial Investment Universe**”).

Furthermore, the Investment Manager aims to select issuers that demonstrate a better result, on average, on at least two of the following factors, carbon intensity, women in workforce, independent board directors, labour rights severe controversies compared to the Initial Investment Universe. 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? ...and compared to previous periods?**

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

- The carbon intensity compared to that of the Initial Investment Universe;

	31/12/2023	31/12/2022
<i>Carbon Intensity Fonds</i>	67.88	64,63
<i>Carbon Intensity Bench</i>	138.35	148,09

- The percentage of women in the workforce compared to that of the Initial Investment Universe;

	31/12/2023	31/12/2022
<i>Percentage of women in the workforce fonds</i>	4.76%	43,8%
<i>Percentage of women in the workforce Bench</i>	41.15%	39,7%

- The percentage of independent directors within the board compared to that of the Initial Investment Universe;

	31/12/2023	31/12/2022
<i>Independency of board of directors fonds</i>	86.88%	86,2%
<i>Independency of board of directors Bench</i>	84.85%	84,1%

- The labor rights severe controversies compared to that of the Initial Investment Universe;

	31/12/2023	31/12/2022
<i>Severe controversies related to labour management Fonds</i>	3.88%	1,9%
<i>Severe controversies related to labour management Bench</i>	3.81%	3,1%

- The average ESG Rating of the Sub-fund and the ESG Rating of the Initial Investment Universe;

	31/12/2023	31/12/2022
ESG Score fonds	7.29	7,4700
ESG Score Bench	7.27	7,2700
Coverage	97.92%	96,70%

- The share of issuers within the portfolio with exposure to economic activities set out in the exclusions list.

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)

- **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

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

*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?

Yes, the Sub-fund considers principal adverse impacts (“PAIs”) on sustainability factors

The main focus is on the following PAIs with reference to Annex I of the Commission Delegated Regulation (EU) 2022/1288. Those indicators are considered and will be monitored continuously:

- 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.

The Carbon Intensity of the fund as of 31/12/2023 was : 67.88

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.

- 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 companies where there are violations or serious suspicions of possible violations of the OECD

Guiding Principles 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.

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

**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.



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.

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

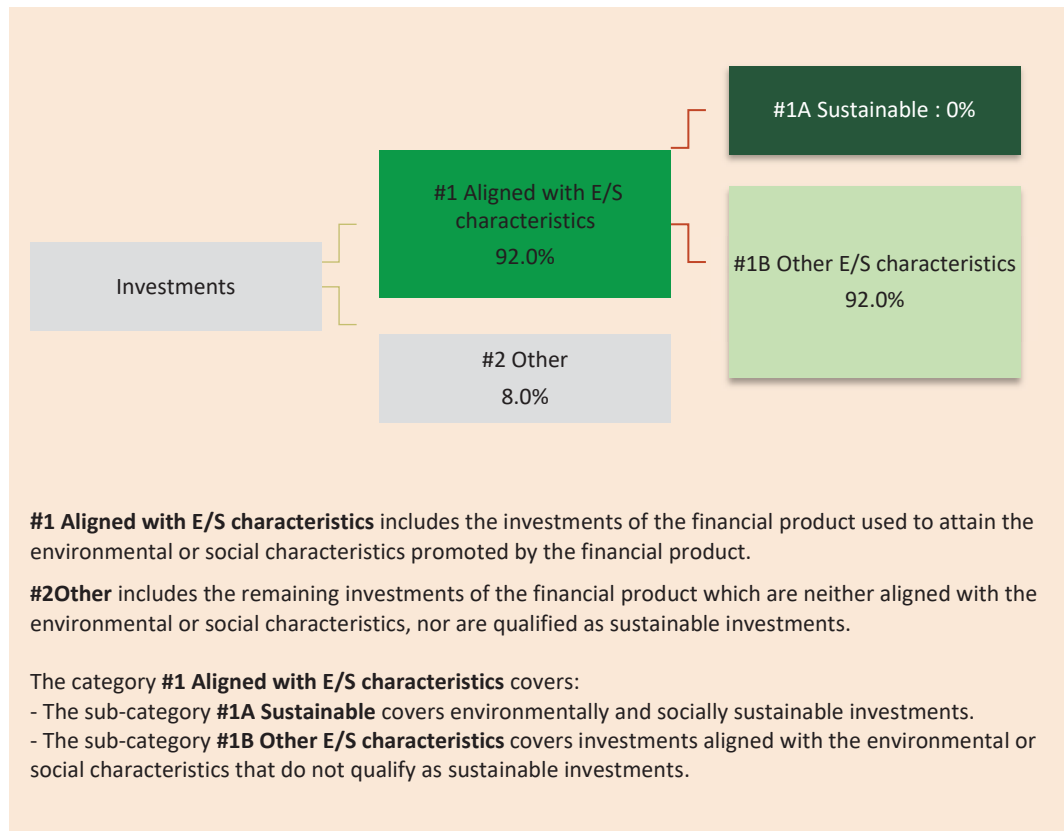
Investment	%AuM	Cumulative %	Country	Sector
1 BOTS 0 05/14/24	5.09%	5.09%	Italy	Sovereigns
2 FRANCE O.A.T. 1.75 06/25/39	2.83%	7.91%	France	Sovereigns
3 BTPS 1.5 04/30/45	2.75%	10.67%	Italy	Sovereigns
4 BTPS 4 04/30/35	2.18%	12.85%	Italy	Sovereigns
5 FRANCE O.A.T. 0.5 06/25/44	2.13%	14.97%	France	Sovereigns
6 DEUTSCHLAND REP 0 08/15/30	1.93%	16.90%	Germany	Sovereigns
7 DEUTSCHLAND REP 0 08/15/31	1.89%	18.79%	Germany	Sovereigns
8 BOTS 0 03/28/24	1.88%	20.67%	Italy	Sovereigns
9 BELGIAN GOVT 2.75 04/22/39	1.88%	22.55%	Belgium	Sovereigns
10 BOTS 0 11/14/24	1.84%	24.40%	Italy	Sovereigns
11 KFW 1.375 06/07/32	1.75%	26.14%	Germany	Government Guaranteed
12 KFW 0 06/15/29	1.74%	27.89%	Germany	Government Guaranteed
13 BTPS 4 10/30/31	1.74%	29.63%	Italy	Sovereigns
14 SPANISH GOV'T 1 07/30/42	1.73%	31.35%	Spain	Sovereigns
15 BOTS 0 02/14/24	1.48%	32.83%	Italy	Sovereigns



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

● **What was the asset allocation?**

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



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

Sectors	%AuM
Sovereigns	39.10%
Financials	24.73%
Utilities	8.47%
Cash	5.53%
Supranationals	5.25%
Real Estate	3.73%
Government Guaranteed	3.49%
Covered Bonds	1.52%
Industrials	1.43%
Regionals	1.27%
Materials	1.03%
Communication Services	0.95%
Consumer Staples	0.90%
Information Technology	0.66%
Others	1.94%



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.

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.

**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.



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

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 finalised and the availability of reliable data increases over time.

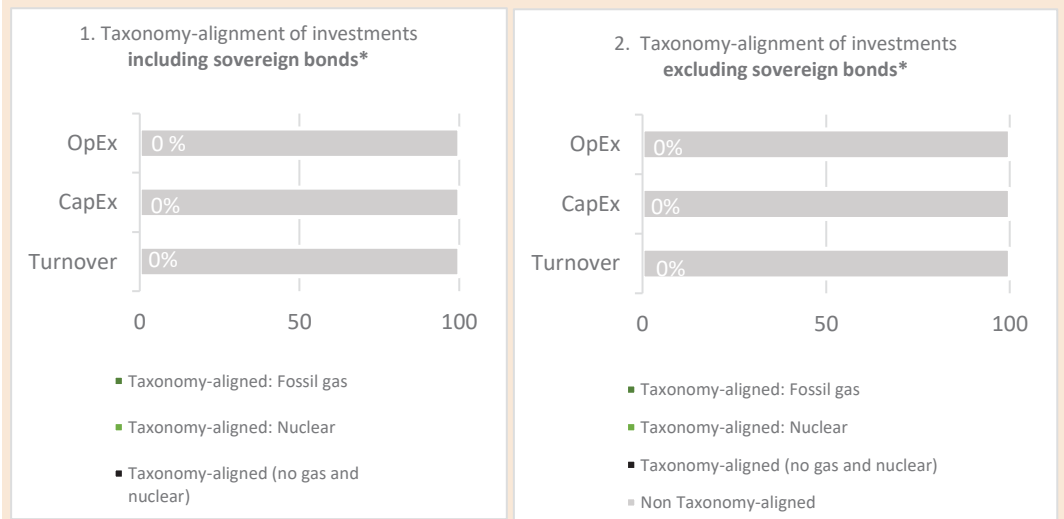
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas     In nuclear energy

No

*The 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?**

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%.

<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.

- **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



### **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, and (iii) UCITS or UCIs compliant with the provisions set out in Article 41 (1) e) of the UCI Law.

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 average ESG rating of the Sub-fund was constantly be higher than the average ESG rating of its Initial Investment Universe after eliminating 20% of the initial securities ranking the worst in terms of ESG scoring (rating upgrade approach).
- 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)

- Furthermore, the Investment Manager selected issuers that demonstrate a better result, on average, on at least two of the following factors, carbon intensity, women in workforce, independent board directors, labour rights severe controversies compared to the Initial Investment Universe.



### 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.