



GENERALI
INVESTMENTS



GENERALI SMART FUNDS

Unaudited Semi-Annual report
as at 30.06.2023

RCS Luxembourg N B208009

Your Partner for Progress.

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Management and Administration

Investment Managers

DWS International GmbH
Mainzer Landstraße 11-17
60329 Frankfurt am Main, Germany

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

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

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

3 Banken-Generali Investment GmBH
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4020 Linz, Austria

Sub-Investment Managers

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

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

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

Management Company

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

Registered Office

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

Depositary and Paying Agent

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

Legal Advisor

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

Réviseur d'entreprises agréé

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

Central Administration, Registrar and Transfer Agent, and Domiciliation Agent

BNP Paribas, Luxembourg Branch
60, avenue J.F. Kennedy
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Board of Directors

Chairman

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

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

Directors

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

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

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

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

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

Statement of Net Assets as at 30.06.2023

	Combined	GENERAtion Next Protect	GENERAtion Plus Euro Equity	Responsible Balance	Responsible Chance
	EUR	EUR	EUR	EUR	EUR
Assets	1,690,667,308.32	168,575,329.81	9,248,643.56	49,151,558.55	50,964,769.17
Securities portfolio at market value	1,639,505,727.85	165,538,660.86	9,183,330.29	48,010,639.85	49,509,110.75
<i>Cost price</i>	1,596,877,031.89	162,751,139.93	8,591,048.54	47,850,148.56	47,600,008.74
<i>Unrealised profit/(loss) on the securities portfolio</i>	42,628,695.96	2,787,520.93	592,281.75	160,491.29	1,909,102.01
Net unrealised appreciation on forward foreign exchange contracts	472,026.13	-	-	-	-
Net unrealised appreciation on financial futures contracts	831,524.53	-	-	-	-
Cash and cash equivalents	45,077,149.48	2,889,041.97	62,453.91	1,126,300.03	1,441,039.75
Receivable on investments	717,133.52	-	-	-	-
Brokers receivable	2,029,935.88	-	-	-	-
Interest receivable	918,850.20	-	-	-	-
Dividends receivable	156,253.94	-	2,859.36	-	-
Subscriptions receivable	820,211.66	147,626.98	-	-	-
Formation expenses	90,263.96	-	-	14,618.67	14,618.67
Other assets	48,231.17	-	-	-	-
Liabilities	13,798,505.29	934,558.59	14,154.38	50,605.06	47,216.62
Net unrealised depreciation on forward foreign exchange contracts	363,053.06	-	-	-	-
Net unrealised depreciation on financial futures contracts	431,803.64	-	-	-	-
Net unrealised depreciation on swap contracts/CFDs	9,369.86	-	-	-	-
Bank overdrafts	1,909.44	-	-	-	-
Payable on investments	881,167.87	-	-	-	-
Brokers payable	6,903,724.96	-	-	-	-
Interest payable	11.98	-	-	-	-
Redemptions payable	1,119,155.02	540,365.35	-	-	-
Accrued management fees	3,542,830.35	323,168.91	11,585.46	36,183.53	37,233.59
Accrued administration fees	204,385.07	20,754.60	1,129.65	6,031.97	6,232.35
Other liabilities	341,094.04	50,269.73	1,439.27	8,389.56	3,750.68
Net asset value	1,676,868,803.03	167,640,771.22	9,234,489.18	49,100,953.49	50,917,552.55

Statement of Net Assets as at 30.06.2023

	Fidelity World Fund	JP Morgan Global Macro Opportunities	Premium Flexible Bond	JP Morgan Global Income Conservative	Serenity
	USD	EUR	EUR	EUR	EUR
Assets	182,541,245.64	55,300,617.33	55,154,649.42	50,382,254.12	70,859,512.53
Securities portfolio at market value	174,395,577.51	55,163,717.52	51,135,468.58	50,262,946.26	64,844,326.09
<i>Cost price</i>	157,330,997.53	55,417,114.28	52,769,708.03	51,092,706.77	67,604,602.33
<i>Unrealised profit/(loss) on the securities portfolio</i>	17,064,579.98	(253,396.76)	(1,634,239.45)	(829,760.51)	(2,760,276.24)
Net unrealised appreciation on forward foreign exchange contracts	9,000.78	-	-	-	-
Net unrealised appreciation on financial futures contracts	-	-	-	-	54,016.93
Cash and cash equivalents	6,989,794.07	-	3,656,389.72	93,474.74	5,627,630.03
Receivable on investments	696,232.49	-	-	-	-
Brokers receivable	39,780.05	-	-	-	-
Interest receivable	-	-	356,055.53	-	322,772.64
Dividends receivable	36,762.37	-	-	-	-
Subscriptions receivable	349,838.49	136,899.81	6,735.59	23,412.51	9,533.26
Formation expenses	-	-	-	-	1,233.58
Other assets	24,259.88	-	-	2,420.61	-
Liabilities	1,765,537.44	194,322.99	936,584.16	178,445.03	176,828.96
Net unrealised depreciation on forward foreign exchange contracts	-	-	347,748.60	-	15,304.46
Net unrealised depreciation on financial futures contracts	-	-	431,803.64	-	-
Net unrealised depreciation on swap contracts/CFDs	-	-	-	-	-
Bank overdrafts	-	1,909.21	-	-	-
Payable on investments	931,462.07	-	-	-	-
Brokers payable	39,862.19	13,263.65	-	25,211.93	-
Interest payable	-	-	-	11.98	-
Redemptions payable	220,824.24	20,697.87	12.88	3,897.27	14.43
Accrued management fees	531,909.83	136,454.04	134,889.54	129,770.79	138,357.05
Accrued administration fees	21,790.20	6,986.09	6,764.64	6,196.72	8,718.92
Other liabilities	19,688.91	15,012.13	15,364.86	13,356.34	14,434.10
Net asset value	180,775,708.20	55,106,294.34	54,218,065.26	50,203,809.09	70,682,683.57

Statement of Net Assets as at 30.06.2023

	Best Managers Conservative	Best Selection	PIR Valore Italia	PIR Evoluzione Italia	Prisma CONSERVADOR
	EUR	EUR	EUR	EUR	EUR
Assets	402,152,436.94	112,017,584.21	32,072,889.23	21,290,645.01	30,449,803.15
Securities portfolio at market value	399,349,333.56	111,513,992.64	31,245,199.54	20,968,690.64	30,298,228.53
<i>Cost price</i>	400,305,161.46	107,829,532.27	30,119,591.28	18,990,611.91	30,913,884.40
<i>Unrealised profit/(loss) on the securities portfolio</i>	(955,827.90)	3,684,460.37	1,125,608.26	1,978,078.73	(615,655.87)
Net unrealised appreciation on forward foreign exchange contracts	-	-	-	-	-
Net unrealised appreciation on financial futures contracts	-	-	-	-	-
Cash and cash equivalents	2,803,103.38	499,138.54	645,933.50	263,221.48	87,656.79
Receivable on investments	-	-	2,998.20	2,998.20	-
Brokers receivable	-	-	-	-	-
Interest receivable	-	4,453.03	172,637.99	46,734.69	-
Dividends receivable	-	-	6,120.00	9,000.00	-
Subscriptions receivable	-	-	-	-	63,917.83
Formation expenses	-	-	-	-	-
Other assets	-	-	-	-	-
Liabilities	1,309,379.18	400,568.59	124,711.28	85,713.38	134,778.74
Net unrealised depreciation on forward foreign exchange contracts	-	-	-	-	-
Net unrealised depreciation on financial futures contracts	-	-	-	-	-
Net unrealised depreciation on swap contracts/CFDs	-	-	-	-	-
Bank overdrafts	-	-	-	-	-
Payable on investments	-	-	-	-	-
Brokers payable	-	-	-	-	-
Interest payable	-	-	-	-	-
Redemptions payable	67,740.52	53,502.90	72,366.94	52,270.91	51,936.58
Accrued management fees	1,107,962.13	302,480.47	42,435.30	24,399.32	75,573.55
Accrued administration fees	49,556.11	13,835.03	3,990.30	2,630.24	3,742.92
Other liabilities	84,120.42	30,750.19	5,918.74	6,412.91	3,525.69
Net asset value	400,843,057.76	111,617,015.62	31,948,177.95	21,204,931.63	30,315,024.41

Statement of Net Assets as at 30.06.2023

	Prisma MODERADO	Prisma DECIDIDO	Responsible Protect 90	JP Morgan Global Equity Fund	VorsorgeStrategie
	EUR	EUR	EUR	USD	EUR
Assets	28,414,578.09	11,380,474.98	55,430,128.57	215,077,695.39	123,367,888.50
Securities portfolio at market value	27,569,979.43	11,001,179.74	50,750,369.32	214,284,510.03	106,900,272.81
<i>Cost price</i>	26,920,882.79	10,330,944.01	49,505,826.92	194,190,868.21	106,082,692.75
<i>Unrealised profit/(loss) on the securities portfolio</i>	649,096.64	670,235.73	1,244,542.40	20,093,641.82	817,580.06
Net unrealised appreciation on forward foreign exchange contracts	-	-	-	505,979.89	-
Net unrealised appreciation on financial futures contracts	-	-	-	-	777,507.60
Cash and cash equivalents	771,230.77	341,235.91	4,653,782.88	77,084.23	13,638,086.10
Receivable on investments	-	-	-	79,618.35	-
Brokers receivable	-	-	-	-	1,993,473.88
Interest receivable	-	-	-	-	16,196.32
Dividends receivable	-	-	-	83,395.98	28,138.64
Subscriptions receivable	73,367.89	38,059.33	-	-	-
Formation expenses	-	-	25,976.37	21,387.45	14,213.15
Other assets	-	-	-	25,719.46	-
Liabilities	134,954.07	51,493.97	80,452.57	373,918.46	6,982,733.84
Net unrealised depreciation on forward foreign exchange contracts	-	-	-	-	-
Net unrealised depreciation on financial futures contracts	-	-	-	-	-
Net unrealised depreciation on swap contracts/CFDs	-	-	-	-	9,369.86
Bank overdrafts	-	-	-	0.25	-
Payable on investments	-	-	-	29,892.37	-
Brokers payable	-	-	-	-	6,828,712.10
Interest payable	-	-	-	-	-
Redemptions payable	44,523.74	9,420.34	-	-	-
Accrued management fees	84,208.55	39,543.58	68,398.61	259,060.47	125,190.46
Accrued administration fees	3,472.25	1,393.29	6,796.24	25,998.07	12,351.50
Other liabilities	2,749.53	1,136.76	5,257.72	58,967.30	7,109.92
Net asset value	28,279,624.02	11,328,981.01	55,349,676.00	214,703,776.93	116,385,154.66

Statement of Operations and Changes in Net Assets for the period from 01.01.2023 to 30.06.2023

	Combined EUR	GENERATION Next Protect EUR	GENERATION Plus Euro Equity EUR	Responsible Balance EUR	Responsible Chance EUR
Income	7,306,701.75	623,676.88	220,716.56	30,404.96	11,431.94
Net dividends	5,216,207.21	569,058.91	220,032.82	20,083.85	-
Net interest on bonds	1,403,605.19	-	0.01	-	-
Bank interest on cash account	663,350.10	52,460.52	683.73	10,180.05	11,431.94
Net securities lending income	18,533.83	-	-	-	-
Other financial income	5,005.42	2,157.45	-	141.06	-
Expenses	9,452,363.81	1,153,477.38	38,913.99	131,440.84	128,312.58
Management fees	7,046,295.30	665,788.58	22,710.34	71,491.52	73,346.48
Taxe d'abonnement	148,268.85	19,954.04	462.28	467.22	400.04
Administration fees	1,231,412.53	131,236.56	6,749.90	35,745.77	36,673.24
Professional and legal fees	679,570.06	326,210.92	3,886.68	17,592.63	13,092.71
Amortisation of formation expenses	17,613.87	-	-	1,983.75	1,983.75
Bank interest and charges	52,790.77	1,852.23	8.55	409.03	266.23
Transaction costs	131,643.60	-	1,145.77	1,624.95	711.84
Other expenses	144,768.83	8,435.05	3,950.47	2,125.97	1,838.29
Net income/(loss) from investments	(2,145,662.06)	(529,800.50)	181,802.57	(101,035.88)	(116,880.64)
Net realised gain/(loss) on:					
- sales of securities	(7,401,968.37)	(5,020,251.99)	(112,815.88)	(472,474.72)	(183,725.82)
- forward foreign exchange contracts	2,969,464.09	-	-	-	-
- financial future contracts	294,581.77	-	-	-	-
- swap contracts/CFDs	(95,793.95)	-	-	-	-
- foreign exchange	(101,432.83)	787.62	(339.84)	(2,576.81)	(5,744.63)
Net realised gain/(loss)	(6,480,811.35)	(5,549,264.87)	68,646.85	(576,087.41)	(306,351.09)
Movement in net unrealized appreciation/(depreciation) on:					
- securities	92,552,124.94	8,670,043.40	871,368.11	3,345,294.75	4,442,196.11
- forward foreign exchange contracts	(2,836,007.43)	-	-	-	-
- financial future contracts	(74,061.68)	-	-	-	-
- swap contracts/CFDs	(106,260.82)	-	-	-	-
Increase/(decrease) in net assets as a result of operations	83,054,983.66	3,120,778.53	940,014.96	2,769,207.34	4,135,845.02
Subscription of accumulation shares	82,201,255.20	7,106,585.94	19,918.64	200,000.06	9,852.80
Subscription of distribution shares	26,587.23	-	-	-	-
Redemption of accumulation shares	(115,764,753.78)	(27,918,329.48)	(7,176.13)	-	-
Increase/(decrease) in net assets	49,518,072.31	(17,690,965.01)	952,757.47	2,969,207.40	4,145,697.82
Reevaluation of opening combined NAV	(7,041,224.91)	-	-	-	-
Net assets at the beginning of the year	1,634,391,955.63	185,331,736.23	8,281,731.71	46,131,746.09	46,771,854.73
Net assets at the end of the period	1,676,868,803.03	167,640,771.22	9,234,489.18	49,100,953.49	50,917,552.55

Statement of Operations and Changes in Net Assets for the period from 01.01.2023 to 30.06.2023

	Fidelity World Fund	JP Morgan Global Macro Opportunities	Premium Flexible Bond	JP Morgan Global Income Conservative	Serenity
	USD	EUR	EUR	EUR	EUR
Income	1,769,908.05	1,285.87	874,309.93	3,221.68	483,759.61
Net dividends	1,644,375.55	-	-	1,281.70	31,838.78
Net interest on bonds	-	-	804,575.26	-	325,067.94
Bank interest on cash account	125,309.58	1,285.87	59,491.90	1,939.98	118,194.82
Net securities lending income	-	-	10,032.45	-	8,501.38
Other financial income	222.92	-	210.32	-	156.69
Expenses	1,274,374.11	348,469.09	362,526.63	323,691.37	359,494.52
Management fees	1,040,051.89	277,553.90	271,725.51	258,773.97	274,904.53
Taxe d'abonnement	27,339.60	83.73	12,567.35	-	8,046.59
Administration fees	126,183.55	44,273.36	41,893.08	37,524.06	52,406.05
Professional and legal fees	38,078.97	19,026.28	13,122.53	21,228.41	13,788.73
Amortisation of formation expenses	-	-	-	-	2,479.66
Bank interest and charges	22.91	1,368.25	13,001.50	241.91	1,590.40
Transaction costs	10,646.26	-	2,919.80	-	921.97
Other expenses	32,050.93	6,163.57	7,296.86	5,923.02	5,356.59
Net income/(loss) from investments	495,533.94	(347,183.22)	511,783.30	(320,469.69)	124,265.09
Net realised gain/(loss) on:					
- sales of securities	694,530.61	563,534.36	(3,945,951.79)	(16,655.02)	(1,050,998.61)
- forward foreign exchange contracts	(74,170.12)	-	876,526.99	-	302,509.37
- financial future contracts	-	-	226,594.06	-	162,802.24
- swap contracts/CFDs	-	-	-	-	-
- foreign exchange	3,317.94	-	329,428.77	(1,432.28)	(95,579.00)
Net realised gain/(loss)	1,119,212.37	216,351.14	(2,001,618.67)	(338,556.99)	(557,000.91)
Movement in net unrealized appreciation/(depreciation) on:					
- securities	21,580,498.86	(132,220.43)	4,970,667.88	770,028.31	2,217,569.06
- forward foreign exchange contracts	(13,128.47)	-	(1,872,968.79)	-	(190,635.19)
- financial future contracts	-	-	(441,561.48)	-	(647,592.90)
- swap contracts/CFDs	-	-	-	-	-
Increase/(decrease) in net assets as a result of operations	22,686,582.76	84,130.71	654,518.94	431,471.32	822,340.06
Subscription of accumulation shares	15,039,110.44	7,751,634.80	561,013.34	1,988,181.01	1,498,560.21
Subscription of distribution shares	-	-	-	-	-
Redemption of accumulation shares	(14,004,500.05)	(11,784,703.38)	(3,850,306.62)	(1,862,932.88)	(1,800,877.83)
Increase/(decrease) in net assets	23,721,193.15	(3,948,937.87)	(2,634,774.34)	556,719.45	520,022.44
Reevaluation of opening combined NAV	-	-	-	-	-
Net assets at the beginning of the year	157,054,515.05	59,055,232.21	56,852,839.60	49,647,089.64	70,162,661.13
Net assets at the end of the period	180,775,708.20	55,106,294.34	54,218,065.26	50,203,809.09	70,682,683.57

Statement of Operations and Changes in Net Assets for the period from 01.01.2023 to 30.06.2023

	Best Managers Conservative EUR	Best Selection EUR	PIR Valore Italia EUR	PIR Evoluzione Italia EUR	Prisma CONSERVADOR EUR
Income	32,319.23	14,060.14	671,762.85	529,948.39	23,880.51
Net dividends	-	-	469,795.01	470,200.53	20,000.39
Net interest on bonds	-	-	195,191.96	55,325.74	-
Bank interest on cash account	32,319.23	14,060.14	6,775.81	4,421.52	3,832.93
Net securities lending income	-	-	-	-	-
Other financial income	-	-	0.07	0.60	47.19
Expenses	2,658,307.29	738,654.43	132,368.61	82,076.67	182,684.60
Management fees	2,212,139.99	602,820.61	89,404.29	51,151.64	152,139.27
Taxe d'abonnement	50,396.57	10,613.19	1,664.33	1,088.61	511.56
Administration fees	301,721.69	83,099.20	26,158.95	16,922.59	22,820.87
Professional and legal fees	63,731.57	31,057.93	11,391.91	10,213.16	5,796.67
Amortisation of formation expenses	-	-	-	-	-
Bank interest and charges	1,522.83	2,870.73	297.01	124.72	255.47
Transaction costs	-	-	1,673.15	1,391.94	62.01
Other expenses	28,794.64	8,192.77	1,778.97	1,184.01	1,098.75
Net income/(loss) from investments	(2,625,988.06)	(724,594.29)	539,394.24	447,871.72	(158,804.09)
Net realised gain/(loss) on:					
- sales of securities	18,969.25	(2,911,982.56)	196,349.78	362,140.89	103,755.61
- forward foreign exchange contracts	-	-	-	-	-
- financial future contracts	-	-	-	-	-
- swap contracts/CFDs	-	-	-	-	-
- foreign exchange	(0.56)	(529.62)	1,518.31	(163.04)	(93.45)
Net realised gain/(loss)	(2,607,019.37)	(3,637,106.47)	737,262.33	809,849.57	(55,141.93)
Movement in net unrealized appreciation/(depreciation) on:					
- securities	6,554,966.22	7,836,868.93	1,164,254.15	934,494.49	638,960.40
- forward foreign exchange contracts	-	-	-	-	-
- financial future contracts	-	-	-	-	-
- swap contracts/CFDs	-	-	-	-	-
Increase/(decrease) in net assets as a result of operations	3,947,946.85	4,199,762.46	1,901,516.48	1,744,344.06	583,818.47
Subscription of accumulation shares	1,243,368.69	2,244,803.98	271,521.02	187,056.01	3,881,667.36
Subscription of distribution shares	-	-	-	-	-
Redemption of accumulation shares	(7,983,921.21)	(2,164,287.72)	(6,985,197.10)	(3,648,823.24)	(4,743,709.30)
Increase/(decrease) in net assets	(2,792,605.67)	4,280,278.72	(4,812,159.60)	(1,717,423.17)	(278,223.47)
Reevaluation of opening combined NAV	-	-	-	-	-
Net assets at the beginning of the year	403,635,663.43	107,336,736.90	36,760,337.55	22,922,354.80	30,593,247.88
Net assets at the end of the period	400,843,057.76	111,617,015.62	31,948,177.95	21,204,931.63	30,315,024.41

Statement of Operations and Changes in Net Assets for the period from 01.01.2023 to 30.06.2023

	Prisma MODERADO EUR	Prisma DECIDIDO EUR	Responsible Protect 90 EUR	JP Morgan Global Equity Fund USD	VorsorgeStrategie EUR
Income	26,363.42	11,425.97	76,544.58	1,771,434.92	425,629.68
Net dividends	20,514.20	8,492.92	17,540.17	1,733,941.14	270,836.64
Net interest on bonds	-	-	-	-	23,444.28
Bank interest on cash account	5,744.37	2,865.64	57,589.52	37,461.77	130,877.54
Net securities lending income	-	-	-	-	-
Other financial income	104.85	67.41	1,414.89	32.01	471.22
Expenses	196,581.74	90,542.42	220,276.59	861,015.23	347,268.55
Management fees	168,457.93	78,790.17	133,029.67	507,661.46	223,448.32
Taxe d'abonnement	403.33	175.55	1,778.31	10,399.29	5,065.06
Administration fees	21,057.27	8,441.80	39,851.80	152,276.65	69,602.51
Professional and legal fees	5,268.86	2,583.52	19,607.99	49,048.35	22,109.53
Amortisation of formation expenses	-	-	5,114.78	4,438.40	1,983.74
Bank interest and charges	302.10	159.20	2,348.08	21,231.54	6,690.91
Transaction costs	82.67	46.50	14,909.59	90,282.92	13,642.73
Other expenses	1,009.58	345.68	3,636.37	25,676.62	4,725.75
Net income/(loss) from investments	(170,218.32)	(79,116.45)	(143,732.01)	910,419.69	78,361.13
Net realised gain/(loss) on:					
- sales of securities	56,834.49	114,500.29	(848,172.39)	5,395,092.60	163,288.00
- forward foreign exchange contracts	-	-	-	2,027,527.38	-
- financial future contracts	-	-	-	-	(94,814.53)
- swap contracts/CFDs	-	-	-	-	(95,793.95)
- foreign exchange	(280.37)	(217.29)	218.37	(2,771.52)	(326,929.85)
Net realised gain/(loss)	(113,664.20)	35,166.55	(991,686.03)	8,330,268.15	(275,889.20)
Movement in net unrealized appreciation/(depreciation) on:					
- securities	1,338,919.85	648,963.47	1,526,495.44	23,387,920.05	5,535,651.71
- forward foreign exchange contracts	-	-	-	(829,563.96)	-
- financial future contracts	-	-	-	-	1,015,092.70
- swap contracts/CFDs	-	-	-	-	(106,260.82)
Increase/(decrease) in net assets as a result of operations	1,225,255.65	684,130.02	534,809.41	30,888,624.24	6,168,594.39
Subscription of accumulation shares	3,434,263.68	1,547,446.13	3,381,494.29	21,230,673.37	13,629,366.10
Subscription of distribution shares	-	-	-	29,006.68	-
Redemption of accumulation shares	(3,781,995.21)	(1,782,678.95)	(73,592.74)	(25,581,938.81)	(1,091,688.00)
Increase/(decrease) in net assets	877,524.12	448,897.20	3,842,710.96	26,566,365.48	18,706,272.49
Reevaluation of opening combined NAV	-	-	-	-	-
Net assets at the beginning of the year	27,402,099.90	10,880,083.81	51,506,965.04	188,137,411.45	97,678,882.17
Net assets at the end of the period	28,279,624.02	11,328,981.01	55,349,676.00	214,703,776.93	116,385,154.66

Key Figures

	Currency	30.06.2023	31.12.2022	31.12.2021
GENERATION Next Protect				
Total Net Assets	EUR	167,640,771.22	185,331,736.23	218,120,740.40
Net Asset Value per				
Class A Accumulation shares	EUR	94.07	92.19	100.82
Class D Accumulation shares	EUR	90.49	88.97	97.92
Class F Accumulation shares	EUR	86.89	85.43	94.02
Class G Accumulation shares	EUR	94.35	92.61	0.00
Class I Accumulation shares	EUR	93.56	91.70	100.29
GENERATION Plus Euro Equity				
Total Net Assets	EUR	9,234,489.18	8,281,731.71	9,246,907.70
Net Asset Value per				
Class A Accumulation shares	EUR	121.06	108.72	121.61
Class D Accumulation shares	EUR	122.64	110.54	124.55
Class G Accumulation shares	EUR	126.55	113.81	127.69
Class I Accumulation shares	EUR	126.99	114.03	127.50
Responsible Balance				
Total Net Assets	EUR	49,100,953.49	46,131,746.09	0.00
Net Asset Value per				
Class D Accumulation shares	EUR	97.77	92.24	0.00
Class E Accumulation shares	EUR	97.77	92.24	0.00
Class G Accumulation shares	EUR	97.78	92.25	0.00
Responsible Chance				
Total Net Assets	EUR	50,917,552.55	46,771,854.73	0.00
Net Asset Value per				
Class D Accumulation shares	EUR	101.81	93.54	0.00
Class E Accumulation shares	EUR	101.81	93.54	0.00
Class G Accumulation shares	EUR	101.82	93.54	0.00
Fidelity World Fund				
Total Net Assets	USD	180,775,708.20	157,054,515.05	68,726,643.97
Net Asset Value per				
Class A Accumulation shares	EUR	156.49	139.28	162.63
Class D Accumulation shares	EUR	161.50	144.35	169.97
Class F Accumulation shares	EUR	143.76	129.00	153.13
Class G Accumulation shares	EUR	123.85	110.45	129.48
Class I Accumulation shares	EUR	165.51	147.31	172.02
JP Morgan Global Macro Opportunities				
Total Net Assets	EUR	55,106,294.34	59,055,232.21	121,486,255.15
Net Asset Value per				
Class A Accumulation shares	EUR	109.31	109.70	125.95
Class D Accumulation shares	EUR	100.67	101.64	118.11
Class F Accumulation shares	EUR	100.64	101.61	118.07
Class G Accumulation shares	EUR	97.85	98.45	113.60
Class I Accumulation shares	EUR	102.15	102.57	117.88
Premium Flexible Bond				
Total Net Assets	EUR	54,218,065.26	56,852,839.60	65,442,679.22
Net Asset Value per				
Class A Accumulation shares	EUR	94.91	93.62	107.96
Class D Accumulation shares	EUR	88.67	87.69	101.67
Class F Accumulation shares	EUR	88.66	87.69	101.67
Class G Accumulation shares	EUR	87.63	86.60	100.26
Class I Accumulation shares	EUR	88.27	87.07	100.40
JP Morgan Global Income Conservative				
Total Net Assets	EUR	50,203,809.09	49,647,089.64	104,935,724.45
Net Asset Value per				
Class A Accumulation shares	EUR	96.22	95.24	110.71
Class D Accumulation shares	EUR	90.34	89.82	105.35
Class F Accumulation shares	EUR	90.35	89.83	105.36
Class G Accumulation shares	EUR	94.86	94.08	109.80
Class I Accumulation shares	EUR	93.52	92.58	107.64

GENERALI SMART FUNDS

	Currency	30.06.2023	31.12.2022	31.12.2021
Serenity				
Total Net Assets	EUR	70,682,683.57	70,162,661.13	78,397,513.99
Net Asset Value per				
Class A Accumulation shares	EUR	102.26	100.91	107.07
Class D Accumulation shares	EUR	96.62	95.75	102.44
Class E Accumulation shares	EUR	100.89	99.75	106.25
Class F Accumulation shares	EUR	96.63	95.76	102.46
Class G Accumulation shares	EUR	99.30	98.14	104.45
Class I Accumulation shares	EUR	98.33	97.04	102.97
Best Managers Conservative				
Total Net Assets	EUR	400,843,057.76	403,635,663.43	444,932,746.10
Net Asset Value per				
Class A Accumulation shares	EUR	100.23	99.01	107.08
Class E Accumulation shares	EUR	95.39	94.48	102.71
Best Selection				
Total Net Assets	EUR	111,617,015.62	107,336,736.90	126,710,666.50
Net Asset Value per				
Class A Accumulation shares	EUR	111.82	107.35	132.33
Class E Accumulation shares	EUR	150.65	145.00	179.66
PIR Valore Italia				
Total Net Assets	EUR	31,948,177.95	36,760,337.55	41,000,915.93
Net Asset Value per				
Class I Accumulation shares	EUR	111.61	106.11	117.46
Class Z Accumulation shares	EUR	114.50	108.53	119.42
PIR Evoluzione Italia				
Total Net Assets	EUR	21,204,931.63	22,922,354.80	31,264,066.40
Net Asset Value per				
Class I Accumulation shares	EUR	122.21	113.57	128.12
Class Z Accumulation shares	EUR	124.58	115.43	129.44
Prisma CONSERVADOR				
Total Net Assets	EUR	30,315,024.41	30,593,247.88	33,555,920.90
Net Asset Value per				
Class I Accumulation shares	EUR	100.50	98.61	106.18
Prisma MODERADO				
Total Net Assets	EUR	28,279,624.02	27,402,099.90	25,976,393.81
Net Asset Value per				
Class I Accumulation shares	EUR	101.37	97.01	105.77
Prisma DECIDIDO				
Total Net Assets	EUR	11,328,981.01	10,880,083.81	10,017,748.49
Net Asset Value per				
Class I Accumulation shares	EUR	99.06	93.23	103.18
Responsible Protect 90				
Total Net Assets	EUR	55,349,676.00	51,506,965.04	23,799,380.45
Net Asset Value per				
Class A Accumulation shares	EUR	110.40	109.24	118.56
Class D Accumulation shares	EUR	107.56	106.76	116.60
Class G Accumulation shares	EUR	97.26	96.24	0.00
JP Morgan Global Equity Fund				
Total Net Assets	USD	214,703,776.93	188,137,411.45	181,990,384.83
Net Asset Value per				
Class D Accumulation shares	EUR	109.74	97.14	0.00
Class I Accumulation shares	EUR	111.06	97.93	0.00
Class IH Accumulation shares	EUR	135.76	118.61	144.36
VorsorgeStrategie				
Total Net Assets	EUR	116,385,154.66	97,678,882.17	99,884,273.14
Net Asset Value per				
Class A Accumulation shares	EUR	94.68	89.31	99.89
Class D Accumulation shares	EUR	92.88	88.16	99.84
Class G Accumulation shares	EUR	103.34	97.74	0.00

Changes in number of shares

	Shares outstanding as at 01.01.2023	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2023
GENERATION Next Protect				
Class A Accumulation shares	100.000	0.000	0.000	100.000
Class D Accumulation shares	47,146.360	14,724.027	0.000	61,870.387
Class F Accumulation shares	1,409,464.921	5,850.810	176,461.540	1,238,854.191
Class G Accumulation shares	1,220.000	344.000	24.000	1,540.000
Class I Accumulation shares	660,868.867	56,852.557	137,993.167	579,728.257
GENERATION Plus Euro Equity				
Class A Accumulation shares	75,000.000	0.000	0.000	75,000.000
Class D Accumulation shares	100.000	0.000	0.000	100.000
Class G Accumulation shares	929.000	0.000	8.000	921.000
Class I Accumulation shares	97.133	156.047	48.747	204.433
Responsible Balance				
Class D Accumulation shares	5,000.000	0.000	0.000	5,000.000
Class E Accumulation shares	5,000.000	0.000	0.000	5,000.000
Class G Accumulation shares	490,100.000	2,067.868	0.000	492,167.868
Responsible Chance				
Class D Accumulation shares	5,000.000	0.000	0.000	5,000.000
Class E Accumulation shares	5,000.000	0.000	0.000	5,000.000
Class G Accumulation shares	490,000.000	100.000	0.000	490,100.000
Fidelity World Fund				
Class A Accumulation shares	120,520.000	35,191.000	0.000	155,711.000
Class D Accumulation shares	61,016.724	13,749.000	517.506	74,248.218
Class F Accumulation shares	526,830.000	47,044.000	51,755.000	522,119.000
Class G Accumulation shares	5,230.000	1,368.000	208.000	6,390.000
Class I Accumulation shares	359,973.659	825.023	37,629.707	323,168.975
JP Morgan Global Macro Opportunities				
Class A Accumulation shares	155,000.000	0.000	0.000	155,000.000
Class D Accumulation shares	26,040.908	834.000	624.000	26,250.908
Class F Accumulation shares	62,639.000	2,615.000	9,103.000	56,151.000
Class G Accumulation shares	3,263.000	4,317.000	3,972.000	3,608.000
Class I Accumulation shares	318,992.694	64,473.538	94,498.710	288,967.522
Premium Flexible Bond				
Class A Accumulation shares	1,925.000	0.000	0.000	1,925.000
Class D Accumulation shares	47,988.798	116.000	1,749.000	46,355.798
Class F Accumulation shares	597,518.000	5,698.000	40,803.000	562,413.000
Class G Accumulation shares	279.834	0.000	1.000	278.834
Class I Accumulation shares	510.664	484.303	585.569	409.398
JP Morgan Global Income Conservative				
Class A Accumulation shares	265,524.000	0.000	0.000	265,524.000
Class D Accumulation shares	51,267.973	2,498.906	5,135.000	48,631.879
Class F Accumulation shares	155,339.000	6,219.000	7,073.000	154,485.000
Class G Accumulation shares	100.000	0.000	0.000	100.000
Class I Accumulation shares	62,559.284	12,703.943	7,951.855	67,311.372
Serenity				
Class A Accumulation shares	400,888.190	0.000	0.000	400,888.190
Class D Accumulation shares	81,217.322	1,672.573	8,723.000	74,166.895
Class E Accumulation shares	4,831.000	152.000	1.000	4,982.000
Class F Accumulation shares	200,727.000	10,616.000	9,624.000	201,719.000
Class G Accumulation shares	22,587.000	2,758.000	152.000	25,193.000
Class I Accumulation shares	127.261	294.217	171.191	250.287
Best Managers Conservative				
Class A Accumulation shares	1,949.000	0.000	0.000	1,949.000
Class E Accumulation shares	4,270,286.659	13,013.871	83,378.355	4,199,922.175
Best Selection				
Class A Accumulation shares	24,217.000	0.000	0.000	24,217.000
Class E Accumulation shares	722,335.014	14,916.893	14,333.619	722,918.288

GENERALI SMART FUNDS

	Shares outstanding as at 01.01.2023	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2023
PIR Valore Italia				
Class I Accumulation shares	300,417.854	2,443.167	62,783.833	240,077.188
Class Z Accumulation shares	45,000.000	0.000	0.000	45,000.000
PIR Evoluzione Italia				
Class I Accumulation shares	156,094.351	1,534.347	29,982.502	127,646.196
Class Z Accumulation shares	45,000.000	0.000	0.000	45,000.000
Prisma CONSERVADOR				
Class I Accumulation shares	310,254.984	38,766.507	47,378.336	301,643.155
Prisma MODERADO				
Class I Accumulation shares	282,477.375	34,195.240	37,684.757	278,987.858
Prisma DECIDIDO				
Class I Accumulation shares	116,697.188	15,828.300	18,156.745	114,368.743
Responsible Protect 90				
Class A Accumulation shares	226,904.778	5,641.000	0.000	232,545.778
Class D Accumulation shares	69,983.800	25,647.000	667.000	94,963.800
Class G Accumulation shares	200,020.000	100.000	20.000	200,100.000
JP Morgan Global Equity Fund				
Class D Accumulation shares	100.000	167.000	0.000	267.000
Class I Accumulation shares	514,929.000	1,318.000	28,602.000	487,645.000
Class IH Accumulation shares	1,061,033.174	152,072.977	162,657.344	1,050,448.807
VorsorgeStrategie				
Class A Accumulation shares	995,000.000	0.000	0.000	995,000.000
Class D Accumulation shares	99,557.000	150,223.000	12,000.000	237,780.000
Class G Accumulation shares	382.000	531.000	0.000	913.000

Portfolios

GENERATION Next Protect

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Ireland				
DEUTSCHE GL LIQ-MAN EURO-PA	EUR	1,717.02	16,921,570.06	10.09
DBX MSCI USA 1C	EUR	24,225.00	2,809,009.88	1.68
DBX S&P500 EUR	EUR	97,668.00	6,269,894.93	3.74
GOLDMAN SACHS-LIQ RES-ACCUM CL	EUR	1,394.00	16,978,348.46	10.14
INST CASH SER INST EURO A	EUR	124,320.25	16,901,710.95	10.08
SSGA LIQ-EUR LIQUIDITY-A	EUR	17,005.97	16,920,322.83	10.09
X MSCI EMERGING MARKETS	EUR	118,458.00	5,478,682.50	3.27
X USD CP SRIPAB S DUR-2CEURH	EUR	238,657.00	4,265,397.23	2.54
X USD HIGH YIELD BOND	EUR	76,152.00	863,144.84	0.51
			87,408,081.68	52.14
Luxembourg				
DWS ESG EURO MONEY MARKET	EUR	173,005.00	17,092,894.00	10.20
BNPP INSTICASH EUR 1D CAP I	EUR	121,867.28	16,937,455.55	10.10
DBX MSCI EUROPE (DR)	EUR	88,663.00	6,991,077.55	4.17
DBX MSCI WORLD EUR 4C	EUR	216,991.00	6,958,901.37	4.15
DBXII EUR HIGH YIELD BOND 1C	EUR	93,011.00	1,879,008.22	1.12
DBXT2 EGB13 1C SHS 1C CAPITALISATION	EUR	18,043.00	2,890,308.17	1.72
DBX-TRACKERS-COM DJUBSCI UCI	EUR	274,636.00	5,329,586.22	3.18
X EUR CORPORATE BOND	EUR	29,883.00	4,269,683.04	2.55
X EUR RATE SWAP 1D	EUR	14,934.00	2,045,584.65	1.22
X II EUR CP SRI PAB S DUR-1C	EUR	104,386.00	4,438,805.88	2.65
X NIKKEI 225	EUR	124,047.00	2,727,793.53	1.63
X S&P500 SWAP	EUR	35,378.00	2,806,112.20	1.67
X USD EM BOND EUR	EUR	2,582.00	684,539.84	0.41
X USD TREASURIES 1-3	EUR	21,036.00	3,078,828.96	1.84
			78,130,579.18	46.61
Total Shares/Units in investment funds			165,538,660.86	98.75
Total Shares/Units of UCITS/UCIS			165,538,660.86	98.75
Total Portfolio			165,538,660.86	98.75

GENERALI SMART FUNDS

GENERATION Plus Euro Equity

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Shares				
Germany				
BAYER AG-REG	EUR	5,708.00	289,224.36	3.13
BEIERSDORF AG	EUR	2,414.00	292,697.50	3.17
BRENNTAG SE	EUR	4,150.00	296,310.00	3.21
DEUTSCHE GROUP AG	EUR	7,507.00	335,788.11	3.64
E.ON SE	EUR	26,467.00	309,134.56	3.35
HENKEL AG & CO KGAA VOR-PREF	EUR	3,933.00	288,131.58	3.12
INFINEON TECHNOLOGIES AG	EUR	8,914.00	336,815.49	3.65
MERCK KGAA	EUR	1,903.00	288,399.65	3.11
			2,436,501.25	26.38
France				
COMPAGNIE DE SAINT GOBAIN	EUR	5,898.00	328,695.54	3.56
DANONE	EUR	5,166.00	290,019.24	3.14
ENGIE	EUR	20,765.00	316,209.42	3.42
KERING	EUR	565.00	285,664.00	3.09
MICHELIN (CGDE)	EUR	11,055.00	299,148.30	3.24
PERNOD RICARD SA	EUR	1,445.00	292,468.00	3.17
SANOFI	EUR	3,174.00	311,686.80	3.38
TOTALENERGIES SE	EUR	5,520.00	290,076.00	3.14
			2,413,967.30	26.14
Netherlands				
KONINKLIJKE AHOLD DELHAIZE N	EUR	9,862.00	308,286.12	3.34
QIAGEN N.V.	EUR	7,356.00	302,625.84	3.28
STELLANTIS NV	EUR	20,574.00	331,035.66	3.58
			941,947.62	10.20
Ireland				
CRH PLC	EUR	6,715.00	339,107.50	3.67
SMURFIT KAPPA GROUP PLC	EUR	8,945.00	273,090.85	2.96
RYANAIR HOLDINGS PLC	EUR	18,723.00	322,316.45	3.49
			934,514.80	10.12
Finland				
NOKIA OYJ	EUR	82,045.00	314,683.60	3.41
UPM-KYMMENE OYJ	EUR	10,591.00	288,816.57	3.13
			603,500.17	6.54
Belgium				
ANHEUSER-BUSCH INBEV SA/NV	EUR	5,616.00	291,077.28	3.15
UCB SA	EUR	3,578.00	290,533.60	3.15
			581,610.88	6.30
Switzerland				
STMICROELECTRONICS NV	EUR	7,732.00	352,308.58	3.82
			352,308.58	3.82
Luxembourg				
ARCELORMITTAL	EUR	12,438.00	310,079.34	3.36
			310,079.34	3.36
Spain				
REPSOL SA	EUR	23,051.00	307,269.83	3.33
			307,269.83	3.33
Italy				
ENI SPA	EUR	22,882.00	301,630.52	3.26
			301,630.52	3.26
Total Shares			9,183,330.29	99.45
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			9,183,330.29	99.45
Total Portfolio			9,183,330.29	99.45

GENERALI SMART FUNDS

Responsible Balance

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
ABN AMRO-EDNT SUS E-I EUR	EUR	18,500.00	2,348,908.00	4.78
ALLIANZ-BE STY SRI EU EQ-WT9	EUR	13.00	1,633,652.54	3.33
AMUNDI EUR CORP UCITS ETF AC	EUR	7,080.00	969,492.72	1.97
AMUNDI INDEX MSCI EUROPE SRI	EUR	10,190.00	743,238.22	1.51
AMUNDI INDEX MSCI USA SRI	EUR	21,920.00	2,053,947.84	4.18
AMUNDI INDEX MSCI WRLD SRI	EUR	18,480.00	1,546,406.40	3.15
BNPP SUST US MULTIFACTOR EQUITY IPC	USD	11,530.00	1,480,933.91	3.02
GIS SRI AGEING POPULATION D11	EUR	7,535.00	1,065,388.72	2.17
HSBC GIF-GLB LOWER CARB-XCU	USD	429,000.00	4,172,428.05	8.50
JAN HN HOR GL SUST EQ -GU2US	USD	124,500.00	1,904,587.53	3.88
JPM F- EMR MK SS EQ-I EUR A	EUR	8,507.86	915,955.67	1.87
JPMORGAN EUR SUSTN EQ-S2AEUR	EUR	15,500.00	1,677,565.00	3.42
M&G LX 1 GL SUS PARIS-EUR CA	EUR	54,000.00	2,955,609.00	6.02
M&G SUST EURO CRED INV-EIEUR	EUR	60,200.00	5,306,124.32	10.81
PICTET ENVIRONM MEGATRD-IUSD	USD	6,519.00	2,275,913.76	4.64
RCGF ROBECOSAM GLO SDG-IH EU	EUR	47,850.00	4,663,939.50	9.50
ROBECO SUS GL ST EQ FD-ILEUR	EUR	10,120.00	2,248,765.20	4.57
			37,962,856.38	77.32
Ireland				
ISHARES EUR CORP ESG 0-3Y D	EUR	195,915.00	943,076.04	1.92
ISHARES EURO CORP SRI UCITS	EUR	433,376.00	1,957,017.67	3.99
ISHARES SUST MSCI USA SRI	EUR	192,400.00	2,328,809.60	4.74
ELLINGTON GL STEWARDS-USDEAC	USD	99,000.00	1,057,058.66	2.15
			6,285,961.97	12.80
France				
LYXOR US INV CORP GRADE	EUR	14,350.00	1,203,821.50	2.45
SYCOMORE SELECTION CREDIT FCP	EUR	20,000.00	2,558,000.00	5.21
			3,761,821.50	7.66
Total Shares/Units in investment funds			48,010,639.85	97.78
Total Shares/Units of UCITS/UCIS			48,010,639.85	97.78
Total Portfolio			48,010,639.85	97.78

GENERALI SMART FUNDS

Responsible Chance

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
ABN AMRO-EDNT SUS E-I EUR	EUR	24,859.00	3,156,297.51	6.20
ALLIANZ-BE STY SRI EU EQ-WT9	EUR	22.00	2,764,642.76	5.43
AMUNDI INDEX MSCI EUROPE SRI	EUR	52,000.00	3,792,776.00	7.45
AMUNDI INDEX MSCI USA SRI	EUR	41,215.00	3,861,927.93	7.59
AMUNDI INDEX MSCI WRLD SRI	EUR	32,520.00	2,721,273.60	5.34
BNPP SUST US MULTIFACTOR EQUITY IPC	USD	19,200.00	2,466,082.49	4.84
GIS SRI AGEING POPULATION D11	EUR	9,500.00	1,343,224.00	2.64
HSBC GIF-GLB LOWER CARB-XCU	USD	311,005.00	3,024,815.82	5.94
JAN HN HOR GL SUST EQ -GU2US	USD	155,600.00	2,380,351.97	4.67
JPM F- EMR MK SS EQ-I EUR A	EUR	8,670.83	933,501.02	1.83
JPMORGAN EUR SUSTN EQ-S2AEUR	EUR	26,000.00	2,813,980.00	5.53
M&G LX 1 GL SUS PARIS-EUR CA	EUR	61,300.00	3,355,163.55	6.59
M&G SUST EURO CRED INV-EIEUR	EUR	33,400.00	2,943,929.44	5.78
PICTET ENVIRONM MEGATRD-IUSD	USD	6,209.00	2,167,686.54	4.26
RCGF ROBECOSAM GLO SDG-IH EU	EUR	21,830.00	2,127,770.10	4.18
ROBECO SUS GL ST EQ FD-ILEUR	EUR	13,350.00	2,966,503.50	5.83
			42,819,926.23	84.10
Ireland				
ISHARES SUST MSCI USA SRI	EUR	347,760.00	4,209,287.04	8.27
ELLINGTON GL STEWARDS-USDEAC	USD	124,450.00	1,328,797.48	2.61
			5,538,084.52	10.88
France				
SYCOMORE SELECTION CREDIT FCP	EUR	9,000.00	1,151,100.00	2.25
			1,151,100.00	2.25
Total Shares/Units in investment funds			49,509,110.75	97.23
Total Shares/Units of UCITS/UCIS			49,509,110.75	97.23
Total Portfolio			49,509,110.75	97.23

GENERALI SMART FUNDS

Fidelity World Fund

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in USD	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Shares				
United-States (U.S.A.)				
ALPHABET INC-CL A	USD	46,000.00	5,506,200.00	3.06
AMAZON.COM INC	USD	26,000.00	3,389,360.00	1.87
AMERISOURCEBERGEN CORP	USD	18,000.00	3,463,740.00	1.92
APPLE INC	USD	17,500.00	3,394,475.00	1.88
BAKER HUGHES CO	USD	85,000.00	2,686,850.00	1.49
BAXTER INTERNATIONAL INC	USD	16,000.00	728,960.00	0.40
BOOKING HOLDINGS INC	USD	420.00	1,134,138.60	0.63
BUNGE LTD	USD	16,000.00	1,509,600.00	0.84
CENTENE CORP	USD	14,000.00	944,300.00	0.52
CHENIERE ENERGY INC	USD	7,500.00	1,142,700.00	0.63
CONCENTRIX CORP	USD	8,000.00	646,000.00	0.36
COOPER COS INC/THE	USD	5,300.00	2,032,179.00	1.12
CORTEVA INC	USD	29,000.00	1,661,700.00	0.92
DARLING INGREDIENTS INC	USD	17,000.00	1,084,430.00	0.60
DELL TECHNOLOGIES -C	USD	13,000.00	703,430.00	0.39
DENBURY INC	USD	7,500.00	646,950.00	0.36
DOLLAR TREE INC	USD	11,000.00	1,578,500.00	0.87
EBAY INC	USD	17,000.00	759,730.00	0.42
EQUITABLE HOLDINGS INC	USD	42,000.00	1,140,720.00	0.63
EXPEDIA GROUP INC	USD	15,000.00	1,640,850.00	0.91
FIDELITY NATIONAL INFO SERV	USD	23,000.00	1,258,100.00	0.70
FLEX LTD	USD	30,000.00	829,200.00	0.46
GE HEALTHCARE TECHNOLOGY	USD	30,000.00	2,437,200.00	1.35
GENERAL ELECTRIC CO	USD	18,000.00	1,977,300.00	1.09
GUARDANT HEALTH INC	USD	16,000.00	572,800.00	0.32
HCA HEALTHCARE INC	USD	12,000.00	3,641,760.00	2.01
INTEL CORP	USD	45,000.00	1,504,800.00	0.83
INTERCONTINENTAL EXCHANGE IN	USD	18,000.00	2,035,440.00	1.13
INTUIT INC	USD	2,400.00	1,099,656.00	0.61
IQVIA HOLDINGS INC	USD	12,500.00	2,809,625.00	1.55
JOHNSON & JOHNSON	USD	22,000.00	3,641,440.00	2.01
JPMORGAN CHASE & CO	USD	28,000.00	4,072,320.00	2.25
LUMENTUM HOLDINGS INC	USD	11,000.00	624,030.00	0.35
MARVELL TECHNOLOGY INC	USD	13,500.00	807,030.00	0.45
MASTERCARD INC - A	USD	9,300.00	3,657,690.00	2.02
MICRON TECHNOLOGY INC	USD	17,000.00	1,072,870.00	0.59
MICROSOFT CORP	USD	30,000.00	10,216,200.00	5.66
MORGAN STANLEY	USD	8,200.00	700,280.00	0.39
NORFOLK SOUTHERN CORP	USD	6,800.00	1,541,968.00	0.85
NVR INC	USD	170.00	1,079,605.40	0.60
ORACLE CORP	USD	24,000.00	2,858,160.00	1.58
PTC INC	USD	12,000.00	1,707,600.00	0.94
PVH CORP	USD	14,000.00	1,189,580.00	0.66
QUALCOMM INC	USD	16,000.00	1,904,640.00	1.05
QUANTA SERVICES INC	USD	15,000.00	2,946,750.00	1.63
S&P GLOBAL INC	USD	5,400.00	2,164,806.00	1.20
SENSATA TECHNOLOGIES HOLDING	USD	19,000.00	854,810.00	0.47
TETRA TECH INC	USD	4,500.00	736,830.00	0.41
THE CIGNA GROUP	USD	9,000.00	2,525,400.00	1.40
T-MOBILE US INC	USD	8,000.00	1,111,200.00	0.61
UBER TECHNOLOGIES INC	USD	29,000.00	1,251,930.00	0.69
UNITEDHEALTH GROUP INC	USD	7,200.00	3,460,608.00	1.91
VMWARE INC-CLASS A	USD	9,000.00	1,293,210.00	0.72
VOYA FINANCIAL INC	USD	25,000.00	1,792,750.00	0.99
WESTERN DIGITAL CORP	USD	14,000.00	531,020.00	0.29
WW GRAINGER INC	USD	1,700.00	1,340,603.00	0.74
			109,044,024.00	60.33
Japan				
KUBOTA CORP	JPY	65,000.00	943,958.12	0.52
MURATA MANUFACTURING CO LTD	JPY	31,000.00	1,766,464.70	0.98
OLYMPUS CORP	JPY	75,000.00	1,175,839.65	0.65
ORIX CORP	JPY	53,000.00	957,985.86	0.53
RENESAS ELECTRONICS CORP	JPY	150,000.00	2,803,645.91	1.55
SOMPO HOLDINGS INC	JPY	28,000.00	1,251,267.74	0.69
SONY GROUP CORP	JPY	28,000.00	2,511,640.54	1.39
SUMCO CORP	JPY	60,000.00	841,872.13	0.47
TDK CORP	JPY	78,000.00	3,004,296.25	1.67
THK CO LTD	JPY	35,000.00	713,149.00	0.39
TOYOTA INDUSTRIES CORP	JPY	16,000.00	1,135,226.65	0.63
			17,105,346.55	9.47
Great-Britain				
AON PLC-CLASS A	USD	8,000.00	2,761,600.00	1.53
ASTRAZENECA PLC	GBP	14,500.00	2,078,665.52	1.15
CNH INDUSTRIAL NV	EUR	90,000.00	1,296,598.95	0.72
EQT CORP	USD	26,000.00	1,069,380.00	0.59
HALEON PLC	GBP	400,000.00	1,638,756.63	0.91
NATWEST GROUP PLC	GBP	500,000.00	1,530,692.77	0.85
PRUDENTIAL PLC	GBP	90,000.00	1,268,351.86	0.70

GENERALI SMART FUNDS

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in USD	% NAV
Great Britain (continued)				
SSE PLC	GBP	110,000.00	2,574,589.64	1.42
			14,218,635.37	7.87
Germany				
DEUTSCHE BOERSE AG	EUR	11,500.00	2,121,613.15	1.17
E.ON SE	EUR	235,000.00	2,994,576.80	1.66
MERCEDES-BENZ GROUP AG	EUR	21,964.00	1,765,333.88	0.98
SIEMENS AG-REG	EUR	7,200.00	1,198,232.21	0.66
VONOVIA SE	EUR	29,000.00	566,179.91	0.31
			8,645,935.95	4.78
France				
ARKEMA	EUR	7,500.00	706,149.75	0.38
CAPGEMINI SE	EUR	6,000.00	1,136,058.30	0.63
SOCIETE GENERALE SA	EUR	70,000.00	1,817,606.00	1.01
VEOLIA ENVIRONNEMENT	EUR	44,000.00	1,389,715.80	0.77
			5,049,529.85	2.79
Netherlands				
ASML HOLDING NV	EUR	2,700.00	1,952,999.10	1.08
NN GROUP NV - W/I	EUR	20,050.00	741,765.99	0.41
STELLANTIS NV	EUR	72,000.00	1,263,116.16	0.70
			3,957,881.25	2.19
Switzerland				
CIE FINANCIERE RICHEMO-A REG	CHF	10,500.00	1,779,854.08	0.98
LONZA GROUP AG-REG	CHF	2,900.00	1,729,034.64	0.96
			3,508,888.72	1.94
Denmark				
GENMAB A/S	DKK	3,000.00	1,134,084.97	0.62
ORSTED A/S	DKK	20,000.00	1,889,555.53	1.05
			3,023,640.50	1.67
Canada				
CANADIAN PACIFIC KANSAS CITY	CAD	36,000.00	2,910,945.49	1.61
			2,910,945.49	1.61
Belgium				
KBC GROUP NV	EUR	19,000.00	1,324,997.68	0.73
			1,324,997.68	0.73
Spain				
CAIXABANK SA	EUR	286,232.00	1,182,600.99	0.65
			1,182,600.99	0.65
Hong Kong				
AIA GROUP LTD	HKD	115,000.00	1,160,775.41	0.64
			1,160,775.41	0.64
Ireland				
ICON PLC	USD	4,000.00	1,000,800.00	0.55
			1,000,800.00	0.55
Sweden				
AUTOLIV INC	USD	11,000.00	935,440.00	0.52
			935,440.00	0.52
Bermuda Islands				
RENAISSANCERE HOLDINGS LTD	USD	4,500.00	839,340.00	0.46
			839,340.00	0.46
Hungary				
WIZZ AIR HOLDINGS PLC	GBP	14,000.00	486,795.90	0.27
			486,795.90	0.27
Total Shares			174,395,577.66	96.47
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			174,395,577.66	96.47
Total Portfolio			174,395,577.66	96.47

GENERALI SMART FUNDS

JP Morgan Global Macro Opportunities

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
JPM INV-JPM GLBL CAP APP-X	EUR	473,915.10	55,163,717.52	100.10
			<u>55,163,717.52</u>	<u>100.10</u>
Total Shares/Units in investment funds			<u>55,163,717.52</u>	<u>100.10</u>
Total Shares/Units of UCITS/UCIS			<u>55,163,717.52</u>	<u>100.10</u>
Total Portfolio			<u>55,163,717.52</u>	<u>100.10</u>

GENERALI SMART FUNDS

Premium Flexible Bond

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
United-States (U.S.A.)				
INTL FIN CORP 6.3% 14-25/11/2024	INR	60,000,000.00	663,177.44	1.22
INTL FIN CORP 9.5% 22-15/07/2024	HUF	200,000,000.00	524,242.30	0.97
PEPSICO INC 0.4% 20-09/10/2032	EUR	150,000.00	114,459.38	0.21
US TREASURY N/B 0.125% 21-15/02/2024	USD	3,000,000.00	2,662,229.31	4.91
US TREASURY N/B 2% 17-30/06/2024	USD	6,000,000.00	5,318,980.59	9.82
US TREASURY N/B 2.125% 17-30/11/2024	USD	4,000,000.00	3,512,331.00	6.48
US TSY INFL IX N/B 0.125% 16-15/07/2026	USD	1,518,456.00	1,307,689.93	2.41
WI TREASURY SEC. 2.25% 15-15/11/2025	USD	3,000,000.00	2,598,533.46	4.79
WI TREASURY SEC. 3.125% 18-15/11/2028	USD	4,300,000.00	3,755,664.26	6.93
			20,457,307.67	37.74
Germany				
DEUTSCHLAND REP 0.5% 15-15/02/2025	EUR	5,000,000.00	4,788,900.50	8.83
			4,788,900.50	8.83
Italy				
ACEA SPA 0.25% 21-28/07/2030	EUR	275,000.00	213,026.62	0.39
ENEL SPA 23-16/07/2171 FRN	EUR	145,000.00	146,248.10	0.27
INTESA SANPAOLO 0.75% 21-16/03/2028	EUR	163,000.00	139,158.68	0.25
INTESA SANPAOLO 23-08/03/2028 FRN	EUR	349,000.00	348,818.98	0.64
ITALY BTPS 1.75% 22-30/05/2024	EUR	1,500,000.00	1,472,340.53	2.72
REP OF ITALY 2.875% 19-17/10/2029	USD	1,500,000.00	1,202,036.21	2.22
UNIONE DI BANCHE 1.625% 19-21/04/2025	EUR	300,000.00	286,084.69	0.53
			3,807,713.81	7.02
Mexico				
MEXICAN BONOS 7.5% 07-03/06/2027	MXN	35,000,000.00	1,776,189.15	3.28
UNITED MEXICAN 2.25% 21-12/08/2036	EUR	700,000.00	519,881.80	0.96
UNITED MEXICAN 4.5% 19-22/04/2029	USD	700,000.00	623,979.97	1.15
			2,920,050.92	5.39
Romania				
ROMANIA 1.75% 21-13/07/2030	EUR	356,000.00	272,343.52	0.50
ROMANIA 2% 21-14/04/2033	EUR	1,000,000.00	709,402.12	1.31
ROMANIA 3.624% 20-26/05/2030	EUR	525,000.00	461,014.99	0.85
ROMANIA 7.125% 23-17/01/2033	USD	1,000,000.00	975,166.06	1.80
			2,417,926.69	4.46
Hungary				
HUNGARY 2.125% 21-22/09/2031	USD	700,000.00	498,430.16	0.92
HUNGARY 4.25% 22-16/06/2031	EUR	500,000.00	471,046.29	0.86
HUNGARY GOVT 1.5% 21-26/08/2026	HUF	600,000,000.00	1,304,854.42	2.41
			2,274,330.87	4.19
Luxembourg				
AROUNDTOWN SA 1.625% 18-31/01/2028	EUR	300,000.00	212,376.60	0.39
EUROPEAN INVT BK 4.75% 20-29/10/2025	BRL	10,000,000.00	1,742,997.15	3.22
NESTLE FIN INTL 0% 20-03/03/2033	EUR	200,000.00	147,179.14	0.27
			2,102,552.89	3.88
Colombia				
COLOMBIA REP OF 4.5% 15-28/01/2026	USD	1,000,000.00	873,855.30	1.61
COLOMBIA REP OF 4.5% 18-15/03/2029	USD	300,000.00	241,459.52	0.45
COLOMBIA REP OF 8% 22-20/04/2033	USD	500,000.00	468,512.65	0.86
			1,583,827.47	2.92
Poland				
POLAND GOVT BOND 20-25/11/2026 FRN	PLN	5,000,000.00	1,109,847.81	2.05
			1,109,847.81	2.05
France				
AXA SA 21-07/10/2041 FRN	EUR	100,000.00	76,205.54	0.14
CRED AGRICOLE SA 0.125% 20-09/12/2027	EUR	200,000.00	169,058.60	0.31
LA BANQUE POSTAL 20-26/01/2031 FRN	EUR	300,000.00	263,409.77	0.49
LA BANQUE POSTAL 4.375% 23-17/01/2030	EUR	600,000.00	587,278.55	1.08
			1,095,952.46	2.02
Czech				
CZECH REPUBLIC 14-19/11/2027 FRN	CZK	15,000,000.00	632,485.09	1.17
			632,485.09	1.17
Qatar				
QATAR STATE OF 4% 19-14/03/2029	USD	550,000.00	493,278.45	0.91
			493,278.45	0.91
Venezuela				
CORP ANDINA FOM 6.77% 18-24/05/2028	COP	2,500,000,000.00	476,603.65	0.88
			476,603.65	0.88
Spain				
MAPFRE 1.625% 16-19/05/2026	EUR	300,000.00	282,088.11	0.52
RED ELECTRICA 0.875% 20-14/04/2025	EUR	200,000.00	189,795.72	0.35
			471,883.83	0.87
Great-Britain				
BP CAPITAL PLC 20-22/06/2169 FRN	EUR	200,000.00	174,653.81	0.32
LLOYDS BANKING 14-27/06/2049 FRN	EUR	300,000.00	274,284.64	0.51
			448,938.45	0.83
Chile				
CHILE 2.55% 20-27/01/2032	USD	400,000.00	314,230.78	0.58
			314,230.78	0.58

GENERALI SMART FUNDS

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in USD	% NAV
Netherlands				
REPSOL INTL FIN 20-31/12/2060 FRN	EUR	200,000.00	187,559.85	0.35
SAGAX EURO MTN 0.75% 21-26/01/2028	EUR	117,000.00	88,835.45	0.16
			276,395.30	0.51
Finland				
SBB TREASURY OYJ 0.75% 20-14/12/2028	EUR	300,000.00	180,889.59	0.33
			180,889.59	0.33
Oman				
OMAN INTRNL BOND 4.875% 19-01/02/2025	USD	200,000.00	180,648.86	0.33
			180,648.86	0.33
Ireland				
BANK OF IRELAND 23-16/07/2028 FRN	EUR	130,000.00	129,961.58	0.24
			129,961.58	0.24
Norway				
STOREBRAND LIVSF 21-30/09/2051 FRN	EUR	100,000.00	72,743.02	0.13
			72,743.02	0.13
Total Bonds and other debt instruments			46,236,469.69	85.28
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			46,236,469.69	85.28
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
GIS EURO SRI EUR PREMIUM C20	EUR	52,143.08	4,898,998.89	9.03
			4,898,998.89	9.03
Total Shares/Units in investment funds			4,898,998.89	9.03
Total Shares/Units of UCITS/UCIS			4,898,998.89	9.03
Total Portfolio			51,135,468.58	94.31

GENERALI SMART FUNDS

JP Morgan Global Income Conservative

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
JPMORGAN INV FUNDS SICAV GBL INCOME CONS	EUR	518,602.42	50,262,946.26	100.12
Total Shares/Units in investment funds			50,262,946.26	100.12
Total Shares/Units of UCITS/UCIS			50,262,946.26	100.12
Total Portfolio			50,262,946.26	100.12

GENERALI SMART FUNDS

Serenity

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
United-States (U.S.A.)				
CAPITAL ONE FINL 0.8% 19-12/06/2024	EUR	370,000.00	354,762.33	0.50
CITIGROUP INC 20-06/07/2026 FRN	EUR	365,000.00	341,596.87	0.48
DIGITAL EURO FIN 2.5% 19-16/01/2026	EUR	345,000.00	321,634.30	0.46
GEN MOTORS FIN 4.3% 23-15/02/2029	EUR	635,000.00	619,163.71	0.88
GOLDMAN SACHS GP 0.25% 21-26/01/2028	EUR	450,000.00	376,927.76	0.53
JPMORGAN CHASE 20-24/02/2028 FRN	EUR	665,000.00	577,730.78	0.82
MORGAN STANLEY 1.375% 16-27/10/2026	EUR	540,000.00	494,750.90	0.70
US TREASURY N/B 0.125% 21-15/02/2024	USD	2,645,000.00	2,347,198.85	3.32
US TREASURY N/B 0.375% 21-31/10/2023	USD	1,675,000.00	1,511,329.83	2.14
US TREASURY N/B 0.625% 20-31/03/2027	USD	2,720,000.00	2,177,394.60	3.08
US TREASURY N/B 3.25% 22-30/06/2029	USD	1,685,000.00	1,477,970.69	2.09
ZIMMER BIOMET 2.425% 16-13/12/2026	EUR	345,000.00	326,900.62	0.46
			10,927,361.24	15.46
France				
BPCE SFH 3.125% 22-24/01/2028	EUR	300,000.00	295,326.07	0.42
CRED MUTUEL HOME 3.25% 22-31/10/2029	EUR	400,000.00	397,048.43	0.56
CREDIT AG HOME L 1.625% 22-31/05/2030	EUR	300,000.00	268,744.77	0.38
CREDIT AG HOME L 3.25% 23-28/09/2026	EUR	300,000.00	297,131.96	0.42
FRANCE O.A.T. 0% 18-25/03/2024	EUR	2,450,000.00	2,388,959.30	3.39
FRANCE O.A.T. 0% 19-25/11/2029	EUR	2,515,000.00	2,104,604.51	2.98
FRANCE O.A.T. 0% 21-25/11/2031	EUR	1,155,000.00	912,567.23	1.29
FRANCE O.A.T. 0.75% 17-25/05/2028	EUR	1,490,000.00	1,346,412.72	1.90
FRANCE O.A.T. 1.25% 18-25/05/2034	EUR	600,000.00	504,141.04	0.71
FRANCE O.A.T. 1.5% 15-25/05/2031	EUR	460,000.00	418,003.52	0.59
RENAULT 2.5% 21-02/06/2027	EUR	300,000.00	271,879.52	0.38
SOCIETE GENERALE 0.01% 21-02/12/2026	EUR	300,000.00	266,276.29	0.38
			9,471,095.36	13.40
Germany				
BAYERISCHE LNDKB 3.125% 22-19/10/2027	EUR	218,000.00	216,505.61	0.31
COMMERZBANK AG 0.125% 19-09/01/2024	EUR	53,000.00	52,053.92	0.07
COMMERZBANK AG 0.25% 22-12/01/2032	EUR	76,000.00	59,697.58	0.08
COMMERZBANK AG 0.5% 22-15/03/2027	EUR	395,000.00	354,733.64	0.50
DEUTSCHE BANK AG 0.125% 20-21/01/2030	EUR	180,000.00	147,456.25	0.21
DEUTSCHE BANK AG 2.5% 22-20/09/2032	EUR	100,000.00	94,947.82	0.13
DEUTSCHLAND REP 0.25% 18-15/08/2028	EUR	1,120,000.00	999,759.07	1.41
DEUTSCHLAND REP 2.3% 23-15/02/2033	EUR	725,000.00	719,333.55	1.02
DZ HYP AG 0.01% 19-12/11/2027	EUR	289,000.00	250,248.04	0.35
DZ HYP AG 0.01% 21-29/03/2030	EUR	350,000.00	283,178.76	0.40
HAPAG-LLOYD AG 2.5% 21-15/04/2028	EUR	190,000.00	173,655.16	0.25
ING-DIBA AG 2.375% 22-13/09/2030	EUR	400,000.00	380,090.57	0.54
KFW 0.375% 16-09/03/2026	EUR	1,000,000.00	925,309.00	1.31
KFW 0.75% 18-28/06/2028	EUR	515,000.00	460,780.35	0.65
KFW 1.25% 18-29/12/2023	GBP	950,000.00	1,083,674.51	1.54
LANDBK HESSEN-TH 0.5% 19-16/01/2026	EUR	300,000.00	277,379.98	0.39
MUNCHEN HYPOBANK 0.625% 18-10/11/2027	EUR	275,000.00	245,000.31	0.35
UNICREDIT 2.625% 22-27/04/2028	EUR	300,000.00	290,958.32	0.41
VONOVIA SE 0.375% 21-16/06/2027	EUR	100,000.00	83,194.38	0.12
			7,097,956.82	10.04
Spain				
SPANISH GOVT 1.25% 20-31/10/2030	EUR	1,030,000.00	897,510.77	1.27
SPANISH GOVT 1.4% 18-30/04/2028	EUR	1,045,000.00	961,090.49	1.36
SPANISH GOVT 2.55% 22-31/10/2032	EUR	715,000.00	670,462.17	0.95
SPANISH GOVT 4.4% 13-31/10/2023	EUR	2,330,000.00	2,335,040.02	3.30
			4,864,103.45	6.88
Ireland				
IRISH GOVT 0% 21-18/10/2031	EUR	730,000.00	581,306.24	0.82
IRISH GOVT 0.35% 22-18/10/2032	EUR	825,000.00	661,395.25	0.94
IRISH GOVT 0.9% 18-15/05/2028	EUR	860,000.00	785,288.10	1.11
IRISH GOVT 1.1% 19-15/05/2029	EUR	950,000.00	862,412.79	1.22
IRISH GOVT 2.4% 14-15/05/2030	EUR	430,000.00	420,448.11	0.59
SECURITAS TREASU 4.25% 23-04/04/2027	EUR	410,000.00	408,531.58	0.58
			3,719,382.07	5.26
Portugal				
PORTUGUESE OTS 0.3% 21-17/10/2031	EUR	1,565,000.00	1,256,368.87	1.78
PORTUGUESE OTS 0.475% 20-18/10/2030	EUR	1,085,000.00	907,728.64	1.28
PORTUGUESE OTS 1.95% 19-15/06/2029	EUR	1,265,000.00	1,195,701.31	1.69
			3,359,798.82	4.75
Belgium				
EUROPEAN UNION 0% 21-04/07/2031	EUR	580,000.00	457,954.37	0.65
EUROPEAN UNION 0.4% 21-04/02/2037	EUR	740,000.00	518,430.69	0.73
EUROPEAN UNION 2.75% 22-04/02/2033	EUR	1,700,000.00	1,664,377.35	2.36
			2,640,762.41	3.74
Italy				
ACEA SPA 1.75% 19-23/05/2028	EUR	345,000.00	313,485.17	0.44
AUTOSTRADA PER L 1.75% 16-01/02/2027	EUR	297,000.00	271,110.86	0.38
ITALY BTPS 3.4% 22-01/04/2028	EUR	715,000.00	705,346.41	1.00
			1,289,942.44	1.82
Denmark				
JYSKE BANK A/S 22-11/04/2026 FRN	EUR	276,000.00	273,911.78	0.38

GENERALI SMART FUNDS

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in USD	% NAV
Denmark (continued)				
NYKREDIT 0.25% 20-13/01/2026	EUR	385,000.00	346,174.44	0.49
ORSTED A/S 3.625% 23-08/06/2028	EUR	326,000.00	325,053.85	0.46
PANDORA A/S 4.5% 23-10/04/2028	EUR	330,000.00	329,539.59	0.47
			1,274,679.66	1.80
Netherlands				
ISS FINANCE B.V. 1.25% 20-07/07/2025	EUR	240,000.00	225,702.19	0.31
PACCAR FINANCIAL 3.25% 22-29/11/2025	EUR	400,000.00	393,271.47	0.56
PROSUS NV 1.539% 20-03/08/2028	EUR	340,000.00	280,405.26	0.40
ZF EUROPE 2% 19-23/02/2026	EUR	300,000.00	273,686.81	0.39
			1,173,065.73	1.66
Luxembourg				
CZECH GAS NET 1% 20-16/07/2027	EUR	460,000.00	396,557.03	0.56
PROLOGIS INTL II 3.625% 22-07/03/2030	EUR	415,000.00	388,427.94	0.55
SELP FINANCE SAR 3.75% 22-10/08/2027	EUR	291,000.00	272,917.05	0.39
			1,057,902.02	1.50
Great-Britain				
BARCLAYS PLC 1.375% 18-24/01/2026	EUR	455,000.00	431,123.68	0.61
MARKS & SPENCER 6% 12-12/06/2025	GBP	180,000.00	204,096.41	0.29
NATL GAS TRANSPM 4.25% 23-05/04/2030	EUR	350,000.00	349,339.57	0.49
			984,559.66	1.39
Japan				
MITSUB UFJ FIN 0.872% 17-07/09/2024	EUR	555,000.00	534,672.81	0.76
MIZUHO FINANCIAL 0.214% 20-07/10/2025	EUR	331,000.00	305,277.42	0.43
			839,950.23	1.19
Sweden				
AKELIUS RESIDENT 1.75% 17-07/02/2025	EUR	365,000.00	341,269.53	0.49
TELE2 AB 2.125% 18-15/05/2028	EUR	340,000.00	312,079.72	0.44
VOLVO CAR AB 2.125% 19-02/04/2024	EUR	190,000.00	186,525.67	0.26
			839,874.92	1.19
New-Zealand				
ASB BANK LIMITED 4.5% 23-16/03/2027	EUR	320,000.00	320,770.12	0.45
CHORUS LTD 0.875% 19-05/12/2026	EUR	465,000.00	413,353.03	0.59
			734,123.15	1.04
Canada				
BANK NOVA SCOTIA 3.05% 22-31/10/2024	EUR	303,000.00	299,466.35	0.42
TORONTO DOM BANK 0.5% 17-03/04/2024	EUR	303,000.00	295,680.36	0.42
			595,146.71	0.84
Austria				
REP OF AUSTRIA 0.5% 19-20/02/2029	EUR	635,000.00	555,114.50	0.79
			555,114.50	0.79
Switzerland				
CREDIT SUISSE 19-24/06/2027 FRN	EUR	465,000.00	412,531.75	0.58
			412,531.75	0.58
Indonesia				
INDONESIA (REP) 1.75% 18-24/04/2025	EUR	410,000.00	393,220.52	0.56
			393,220.52	0.56
Croatia				
CROATIA 2.75% 17-27/01/2030	EUR	230,000.00	220,192.91	0.31
			220,192.91	0.31
Montenegro				
MONTENEGRO REP 3.375% 18-21/04/2025	EUR	230,000.00	216,100.53	0.31
			216,100.53	0.31
Romania				
ROMANIA 3.5% 19-03/04/2034	EUR	250,000.00	198,965.55	0.28
			198,965.55	0.28
Total Bonds and other debt instruments			52,865,830.45	74.79
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			52,865,830.45	74.79
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
AMBLO-EQUAL WEIGHT COMEXAGR	EUR	36,683.00	760,438.59	1.08
DWS EURO HIGH YIELD CORPS-FC	EUR	4,524.00	746,143.32	1.06
LYXOR SG GLOBAL QUALITY INC	EUR	4,377.00	535,394.64	0.76
X EURO STOXX 50 1D	EUR	49,571.00	2,306,290.78	3.26
X MSCI JAPAN	EUR	10,540.00	680,546.72	0.96
X S&P500 SWAP	USD	32,574.00	2,585,467.95	3.66
XTRACKERS MSCI EM ASIA ESG S UCITS ETF	EUR	8,846.00	425,536.83	0.60
			8,039,818.83	11.38
Ireland				
ISHR EDGE MSCI WRLD QLY FCTR	USD	3,590.00	178,183.78	0.25
INVESCO PHYSICAL GOLD ETC	USD	5,052.00	857,172.98	1.21
SPDR US DIV ARISTOCRATS	USD	20,464.00	1,265,916.92	1.79
X ARTIFICIAL INTEL BIG DA 1C	EUR	5,083.00	439,120.37	0.62
XESG MSCI EUROPE	EUR	13,414.00	357,348.96	0.51
			3,097,743.01	4.38
Germany				
DWS CONVERTIBLES-FC	EUR	6,020.00	840,933.80	1.19
			840,933.80	1.19
Total Shares/Units in investment funds			11,978,495.64	16.95
Total Shares/Units of UCITS/UCIS			11,978,495.64	16.95
Total Portfolio			64,844,326.09	91.74

GENERALI SMART FUNDS

Best Managers Conservative

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
DEU CONCEPT KALDEMORGEN-IC	EUR	248,484.00	40,502,892.00	10.10
ELEV ABS RET EUR-I2	EUR	32,558.00	40,753,499.76	10.17
HSBC GI M/A STYLE FACTORS-XC	EUR	3,658,433.00	39,580,586.63	9.87
JPMORGAN GLOBAL MA USD-I EUR	EUR	384,215.00	39,712,462.40	9.91
NORDEA 1 SIC-STAB RET-BIE	EUR	2,010,764.00	39,320,691.10	9.81
			199,870,131.89	49.86
Ireland				
LYXOR / CHEN CREDIT FD-SSI E	EUR	372,115.00	39,228,772.63	9.79
MAN-MAN AHL TARGET RISK-IEUR	EUR	294,645.14	41,188,444.40	10.28
PIMCO-DYN MLT AST-INSACCH EU	EUR	3,303,036.00	38,777,642.64	9.67
			119,194,859.67	29.74
Germany				
4Q SPECIAL INCOME-EUR I	EUR	333,684.00	42,077,552.40	10.50
			42,077,552.40	10.50
France				
LAZARD PATRIMOINE-I	EUR	29,960.00	38,206,789.60	9.53
			38,206,789.60	9.53
Total Shares/Units in investment funds			399,349,333.56	99.63
Total Shares/Units of UCITS/UCIS			399,349,333.56	99.63
Total Portfolio			399,349,333.56	99.63

GENERALI SMART FUNDS

Best Selection

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
BGF-WORLD MINING-EI2	EUR	157,310.00	10,203,126.60	9.14
JPM INV-JPM US SEL EQ-I2 EUR	EUR	67,626.00	12,214,608.12	10.95
JPMORGAN GB BD OP-I2 USD	USD	103,593.00	10,810,323.60	9.69
LUP AL SM GER CH CD UNITS C DIST	EUR	22,506.00	11,752,858.26	10.53
M&G LX EUR STRTG VAL-EUR JIA	EUR	857,690.00	11,411,308.14	10.22
M&G LX GBL EMRG MKT-EUR CIA	EUR	808,935.00	10,827,918.55	9.70
			67,220,143.27	60.23
Ireland				
BNY MELLON GLOB CREDIT-WACCUS	USD	9,486,663.00	10,780,536.01	9.65
BROWN ADVISORY-US SML COMP-B	USD	344,925.00	11,552,300.18	10.35
HEPTAGON KOPERNIK GL EQ-S	USD	47,429.00	11,022,430.05	9.88
VANGUARD EMER MKT BD-I USDHA	USD	109,762.00	10,938,583.13	9.80
			44,293,849.37	39.68
Total Shares/Units in investment funds			111,513,992.64	99.91
Total Shares/Units of UCITS/UCIS			111,513,992.64	99.91
Total Portfolio			111,513,992.64	99.91

GENERALI SMART FUNDS

PIR Valore Italia

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
Italy				
2I RETE GAS SPA 1.608% 17-31/10/2027	EUR	300,000.00	271,585.95	0.85
2I RETE GAS SPA 3% 14-16/07/2024	EUR	200,000.00	197,646.05	0.62
ACEA SPA 2.625% 14-15/07/2024	EUR	100,000.00	98,378.52	0.31
ACEA SPA 3.875% 23-24/01/2031	EUR	300,000.00	293,493.49	0.92
ACQUIRENTE UNI 2.8% 19-20/02/2026	EUR	600,000.00	572,426.64	1.79
BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	600,000.00	579,392.50	1.81
BANCA POP MILANO 1.5% 15-02/12/2025	EUR	400,000.00	377,113.37	1.18
BANCO DESIO BRIA 0.875% 17-12/09/2024	EUR	900,000.00	866,035.22	2.71
BPER BANCA 1.875% 20-07/07/2025	EUR	600,000.00	568,166.63	1.78
BPER BANCA 22-25/07/2032 FRN	EUR	200,000.00	170,616.58	0.53
CASSA DEPOSITI E 2% 20-20/04/2027	EUR	200,000.00	185,713.07	0.58
CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	600,000.00	577,242.56	1.81
CREDITO EMILIANO 19-25/10/2025 FRN	EUR	500,000.00	477,961.46	1.50
CREDITO EMILIANO 22-19/01/2028 FRN	EUR	100,000.00	88,704.60	0.28
CREDITO EMILIANO 23-30/05/2029 FRN	EUR	280,000.00	282,587.84	0.88
ENI SPA 20-31/12/2060 FRN	EUR	400,000.00	337,365.31	1.06
ENI SPA 21-31/12/2061 FRN	EUR	216,000.00	183,797.11	0.58
ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	600,000.00	590,956.28	1.85
FERRARI NV 1.5% 20-27/05/2025	EUR	436,000.00	416,222.26	1.30
FERROVIE DEL 1.5% 17-27/06/2025	EUR	200,000.00	190,231.92	0.60
HERA SPA 0.875% 16-14/10/2026	EUR	500,000.00	455,509.64	1.43
INFRASTRUTTURE W 1.75% 21-19/04/2031	EUR	400,000.00	338,647.89	1.06
INTESA SANPAOLO 1% 19-19/11/2026	EUR	600,000.00	539,516.68	1.69
INTESA SANPAOLO 23-08/03/2028 FRN	EUR	200,000.00	199,896.26	0.63
IREN SPA 0.875% 19-14/10/2029	EUR	102,000.00	84,205.49	0.26
IREN SPA 1.95% 18-19/09/2025	EUR	200,000.00	190,049.10	0.59
ITALGAS SPA 0.25% 20-24/06/2025	EUR	733,000.00	678,471.22	2.12
ITALGAS SPA 1.625% 17-19/01/2027	EUR	100,000.00	92,651.95	0.29
NEXI 2.125% 21-30/04/2029	EUR	400,000.00	334,400.97	1.05
PIAGGIO & C 3.625% 18-30/04/2025	EUR	125,000.00	123,732.76	0.39
PIRELLI & C SPA 4.25% 23-18/01/2028	EUR	295,000.00	290,497.83	0.91
SACE SPA 15-10/02/2049 FRN	EUR	1,100,000.00	1,009,093.73	3.16
SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	300,000.00	287,279.54	0.90
SIAS 3.375% 14-13/02/2024	EUR	200,000.00	198,986.02	0.62
SNAM 1.25% 19-28/08/2025	EUR	800,000.00	755,230.00	2.36
SOCIETA INIZIATI 1.625% 18-08/02/2028	EUR	500,000.00	442,772.40	1.39
TERNA SPA 1% 18-23/07/2023	EUR	600,000.00	599,238.97	1.88
UNICREDIT SPA 22-15/11/2027 FRN	EUR	150,000.00	153,745.68	0.48
UNIPOL GRUPPO 3.25% 20-23/09/2030	EUR	250,000.00	231,591.25	0.71
UNIPOL GRUPPO FI 3% 15-18/03/2025	EUR	700,000.00	683,711.82	2.14
UNIPOLSAI 14-30/06/2049 FRN	EUR	300,000.00	296,904.16	0.93
			15,311,770.72	47.93
Luxembourg				
CNH IND FIN 1.875% 18-19/01/2026	EUR	400,000.00	379,353.74	1.19
			379,353.74	1.19
Netherlands				
EXOR NV 2.25% 20-29/04/2030	EUR	400,000.00	352,096.80	1.10
			352,096.80	1.10
Total Bonds and other debt instruments			16,043,221.26	50.22
Shares				
Italy				
A2A SPA	EUR	300,000.00	501,900.00	1.57
ANIMA HOLDING SPA	EUR	100,000.00	340,800.00	1.07
AVIO SPA	EUR	15,838.00	147,768.54	0.46
BANCA IFIS SPA	EUR	15,000.00	219,900.00	0.69
BFF BANK SPA	EUR	100,000.00	1,003,000.00	3.14
BUZZI SPA	EUR	10,000.00	229,400.00	0.72
DANIELI & CO-RSP	EUR	30,000.00	504,600.00	1.58
DAVIDE CAMPARI-MILANO NV	EUR	15,000.00	190,350.00	0.60
DELONGHI SPA	EUR	20,000.00	400,400.00	1.25
DOVALUE SPA	EUR	36,176.00	153,205.36	0.48
ENAV SPA	EUR	200,000.00	781,200.00	2.45
ENERGY SPA	EUR	70,846.00	208,995.70	0.65
ENI SPA	EUR	60,000.00	790,920.00	2.48
ERG SPA	EUR	10,000.00	269,800.00	0.84
FINECOBANK SPA	EUR	35,000.00	431,025.00	1.35
GAROFALO HEALTH CARE SPA	EUR	50,000.00	201,000.00	0.63
GENERALFINANCE SPA	EUR	50,001.00	402,508.05	1.26
INDEL B SPA	EUR	3,612.00	83,076.00	0.26
INTESA SANPAOLO	EUR	150,000.00	360,000.00	1.13
IREN SPA	EUR	400,000.00	680,400.00	2.13
LEONARDO SPA	EUR	50,000.00	519,750.00	1.63
LU-VE SPA	EUR	4,722.00	144,965.40	0.45
MONCLER SPA	EUR	5,000.00	316,700.00	0.99
NEXI SPA	EUR	20,000.00	143,640.00	0.45
OPENJOBMETIS SPA AGENZIA PER	EUR	35,000.00	308,700.00	0.97
PIOVAN SPA	EUR	45,000.00	441,000.00	1.38
POSTE ITALIANE SPA	EUR	30,000.00	297,480.00	0.93

GENERALI SMART FUNDS

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in USD	% NAV
Italy (continued)				
PRYSMIAN SPA	EUR	15,000.00	574,200.00	1.80
RECORDATI INDUSTRIA CHIMICA	EUR	5,000.00	218,750.00	0.68
SECO SPA	EUR	23,305.00	119,438.13	0.37
SESA SPA	EUR	5,000.00	572,000.00	1.79
TAMBURI INVESTMENT PARTNERS	EUR	60,000.00	553,800.00	1.73
TINEXTA SPA	EUR	10,000.00	168,400.00	0.53
UNIPOL GRUPPO SPA	EUR	90,000.00	440,190.00	1.38
ZIGNAGO VETRO SPA	EUR	23,405.00	365,586.10	1.14
			13,084,848.28	40.96
Luxembourg				
SES	EUR	50,000.00	270,000.00	0.84
TENARIS SA	EUR	30,000.00	411,450.00	1.29
			681,450.00	2.13
Spain				
UNICAJA BANCO SA	EUR	500,000.00	481,500.00	1.51
			481,500.00	1.51
France				
ESSILORLUXOTTICA	EUR	2,000.00	345,200.00	1.08
OVH GROUPE SAS	EUR	10,000.00	94,600.00	0.30
			439,800.00	1.38
Great-Britain				
CNH INDUSTRIAL NV	EUR	20,000.00	264,100.00	0.83
			264,100.00	0.83
Germany				
SAP SE	EUR	2,000.00	250,280.00	0.77
			250,280.00	0.77
Total Shares			15,201,978.28	47.58
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			31,245,199.54	97.80
Total Portfolio			31,245,199.54	97.80

GENERALI SMART FUNDS

PIR Evoluzione Italia

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
Italy				
BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	149,000.00	143,882.47	0.68
BANCO DESIO BRIA 0.875% 17-12/09/2024	EUR	300,000.00	288,678.41	1.36
BPER BANCA 1.875% 20-07/07/2025	EUR	200,000.00	189,388.88	0.89
BPER BANCA 22-25/07/2032 FRN	EUR	200,000.00	170,616.58	0.80
CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	300,000.00	288,621.28	1.36
CREDITO EMILIANO 1.125% 19-17/01/2024	EUR	200,000.00	196,895.91	0.93
CREDITO EMILIANO 19-25/10/2025 FRN	EUR	450,000.00	430,165.31	2.04
CREDITO EMILIANO 23-30/05/2029 FRN	EUR	187,000.00	188,728.30	0.89
ENI SPA 21-31/12/2061 FRN	EUR	198,000.00	168,480.68	0.79
ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	200,000.00	196,985.43	0.93
FERRARI NV 1.5% 20-27/05/2025	EUR	291,000.00	277,799.72	1.31
PIAGGIO & C 3.625% 18-30/04/2025	EUR	125,000.00	123,732.76	0.58
PIRELLI & C SPA 4.25% 23-18/01/2028	EUR	184,000.00	181,191.86	0.85
SACE SPA 15-10/02/2049 FRN	EUR	500,000.00	458,678.97	2.17
SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	250,000.00	239,399.62	1.13
UNICREDIT SPA 21-05/07/2029 FRN	EUR	279,000.00	233,888.07	1.10
UNIPOLSAI 14-30/06/2049 FRN	EUR	300,000.00	296,904.16	1.40
			4,074,038.41	19.21
Netherlands				
EXOR NV 2.25% 20-29/04/2030	EUR	200,000.00	176,048.40	0.83
			176,048.40	0.83
Total Bonds and other debt instruments			4,250,086.81	20.04
Shares				
Italy				
A2A SPA	EUR	300,000.00	501,900.00	2.37
ANIMA HOLDING SPA	EUR	70,000.00	238,560.00	1.13
AVIO SPA	EUR	22,000.00	205,260.00	0.97
BANCA IFIS SPA	EUR	20,000.00	293,200.00	1.38
BFF BANK SPA	EUR	100,000.00	1,003,000.00	4.73
BUZZI SPA	EUR	5,000.00	114,700.00	0.54
CY4GATE SPA	EUR	13,700.00	120,286.00	0.57
DANIELI & CO-RSP	EUR	45,000.00	756,900.00	3.57
DAVIDE CAMPARI-MILANO NV	EUR	20,000.00	253,800.00	1.20
DELONGHI SPA	EUR	5,000.00	100,100.00	0.47
DOVALUE SPA	EUR	33,000.00	139,755.00	0.66
ENAV SPA	EUR	180,000.00	703,080.00	3.32
ENEL SPA	EUR	30,000.00	185,040.00	0.87
ENERGY SPA	EUR	71,423.00	210,697.85	0.99
ENI SPA	EUR	50,000.00	659,100.00	3.11
ERG SPA	EUR	5,000.00	134,900.00	0.64
FINECOBANK SPA	EUR	40,000.00	492,600.00	2.32
GAROFALO HEALTH CARE SPA	EUR	80,000.00	321,600.00	1.52
GENERALFINANCE SPA	EUR	32,000.00	257,600.00	1.21
INDEL B SPA	EUR	5,000.00	115,000.00	0.54
INTESA SANPAOLO	EUR	300,000.00	720,000.00	3.40
IREN SPA	EUR	300,000.00	510,300.00	2.41
LEONARDO SPA	EUR	70,000.00	727,650.00	3.43
LU-VE SPA	EUR	6,540.00	200,778.00	0.95
MONCLER SPA	EUR	6,000.00	380,040.00	1.79
NEXI SPA	EUR	45,000.00	323,190.00	1.52
OPENJOBMETIS SPA AGENZIA PER	EUR	24,068.00	212,279.76	1.00
PIOVAN SPA	EUR	60,000.00	588,000.00	2.77
POSTE ITALIANE SPA	EUR	40,000.00	396,640.00	1.87
PRYSMIAN SPA	EUR	20,000.00	765,600.00	3.61
RECORDATI INDUSTRIA CHIMICA	EUR	7,431.00	325,106.25	1.53
SECO SPA	EUR	17,479.00	89,579.88	0.42
SESA SPA	EUR	5,000.00	572,000.00	2.70
TAMBURI INVESTMENT PARTNERS	EUR	70,000.00	646,100.00	3.05
TINEXTA SPA	EUR	10,000.00	168,400.00	0.79
UNIPOL GRUPPO SPA	EUR	100,000.00	489,100.00	2.31
ZIGNAGO VETRO SPA	EUR	28,405.00	443,686.10	2.09
			14,365,528.84	67.75
Luxembourg				
SES	EUR	40,000.00	216,000.00	1.02
TENARIS SA	EUR	50,000.00	685,750.00	3.23
			901,750.00	4.25
France				
ESSILORLUXOTTICA	EUR	4,000.00	690,400.00	3.26
OVH GROUPE SAS	EUR	15,000.00	141,900.00	0.67
			832,300.00	3.93
Great-Britain				
CNH INDUSTRIAL NV	EUR	25,000.00	330,125.00	1.56
			330,125.00	1.56
Spain				
UNICAJA BANCO SA	EUR	300,000.00	288,900.00	1.36
			288,900.00	1.36

GENERALI SMART FUNDS

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
Total Shares			16,718,603.84	78.85
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			20,968,690.65	98.89
Total Portfolio			20,968,690.65	98.89

GENERALI SMART FUNDS

Prisma CONSERVADOR

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
ALPHA UCITS SICAV FAIR OAKS	EUR	2,415.00	2,440,574.85	8.05
AMUNDI EUR EQ VALUE-I2 EUR C	EUR	335.00	840,136.45	2.77
AMUNDI MSCI EMER MKT SRI PAB	EUR	12,300.00	596,414.70	1.97
AXA WF-EURO INFL BND-ICEUR	EUR	7,595.00	1,101,882.60	3.63
BNPP EUROPE SMALL CAPICA	EUR	812.00	223,251.28	0.74
BPI ALT-IBERIAN EQ L/S-I	EUR	177,000.00	2,417,997.00	7.98
DBX EUY 1-3 ETF 1C SHS-1C- CAP	EUR	19,802.00	2,725,943.32	8.99
ELEVA EUROPEAN SEL-I EUR A	EUR	170.00	322,163.60	1.06
GENERALI INV-EUR CORP BD-AX	EUR	6,677.00	1,344,527.46	4.44
GENERALI INV-EUR SHORT TM-AX	EUR	27,430.00	3,881,674.16	12.80
GIS EURO BOND AY	EUR	6,321.00	771,579.19	2.55
GIS SRI EUROPEAN EQUITY AX	EUR	921.00	199,027.18	0.66
INVESTEC GS EUROPEAN EQ-AAE	EUR	3,414.00	203,747.52	0.67
JPMORGAN EUR SUSTN EQ-S2AEUR	EUR	6,263.00	677,844.49	2.24
LFIS VIS PREMIA-IS EUR	EUR	1,555.00	1,784,082.60	5.89
M&G SUST EURO CRED INV-EIEUR	EUR	11,700.00	1,031,256.72	3.39
			20,562,103.12	67.83
Ireland				
ISHARES MSCI EUROPE SRI	EUR	14,500.00	890,300.00	2.94
ISHARES SPAIN GOVT BND	EUR	3,712.00	539,464.96	1.78
ISHS CO EUR COR EUR SHS EUR ETF	EUR	10,918.00	1,264,741.12	4.17
LYXOR / CHEN CREDIT FD-SSI E	EUR	21,853.00	2,303,767.30	7.60
NOMURA GLOBAL DYN BOND-IEURH	EUR	20,204.00	2,268,812.22	7.48
UBS ETF MSCI USA VALUE	EUR	4,000.00	345,160.00	1.14
			7,612,245.60	25.11
France				
GENERALI TRESORERIE ISR	EUR	541.00	1,911,628.91	6.31
L I35 DR ETF D PARTS DIST	EUR	2,185.00	212,250.90	0.69
			2,123,879.81	7.00
Total Shares/Units in investment funds			30,298,228.53	99.94
Total Shares/Units of UCITS/UCIS			30,298,228.53	99.94
Total Portfolio			30,298,228.53	99.94

GENERALI SMART FUNDS

Prisma MODERADO

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
ALPHA UCITS SICAV FAIR OAKS	EUR	1,789.00	1,807,945.51	6.39
AMUNDI EUR EQ VALUE-I2 EUR C	EUR	967.00	2,425,110.29	8.58
AMUNDI MSCI EMER MKT SRI PAB	EUR	22,000.00	1,066,758.00	3.77
AXA WF-EURO INFL BND-ICEUR	EUR	5,238.00	759,929.04	2.69
BNPP EUROPE SMALL CAPICA	EUR	1,833.00	503,965.02	1.78
BPI ALT-IBERIAN EQ L/S-I	EUR	121,000.00	1,652,981.00	5.85
DBX EUY 1-3 ETF 1C SHS-1C- CAP	EUR	11,638.00	1,602,087.08	5.67
ELEVA EUROPEAN SEL-I EUR A	EUR	710.00	1,345,506.80	4.76
GENERALI INV-EUR CORP BD-AX	EUR	3,633.00	731,566.31	2.59
GENERALI INV-EUR SHORT TM-AX	EUR	13,821.00	1,955,837.35	6.92
GIS EURO BOND AY	EUR	3,056.00	373,033.70	1.32
GIS SRI EUROPEAN EQUITY AX	EUR	5,578.00	1,205,400.22	4.26
INVESTEC GS EUROPEAN EQ-AAE	EUR	11,455.00	683,634.40	2.42
JPMORGAN EUR SUSTN EQ-S2AEUR	EUR	17,317.00	1,874,218.91	6.63
LFIS VIS PREMIA-IS EUR	EUR	1,260.00	1,445,623.20	5.10
M&G SUST EURO CRED INV-EIEUR	EUR	6,850.00	603,769.96	2.12
			20,037,366.79	70.85
Ireland				
ISHARES MSCI EUROPE SRI	EUR	42,904.00	2,634,305.60	9.32
ISHARES SPAIN GOVT BND	EUR	1,739.00	252,728.87	0.89
ISHS CO EUR COR EUR SHS EUR ETF	EUR	6,630.00	768,019.20	2.72
LYXOR / CHEN CREDIT FD-SSI E	EUR	18,594.00	1,960,199.93	6.93
NOMURA GLOBAL DYN BOND-IEURH	EUR	2,400.00	269,508.48	0.95
UBS ETF MSCI USA VALUE	EUR	12,000.00	1,035,480.00	3.66
			6,920,242.08	24.47
France				
L I35 DR ETF D PARTS DIST	EUR	6,304.00	612,370.56	2.17
			612,370.56	2.17
Total Shares/Units in investment funds			27,569,979.43	97.49
Total Shares/Units of UCITS/UCIS			27,569,979.43	97.49
Total Portfolio			27,569,979.43	97.49

GENERALI SMART FUNDS

Prisma DECIDIDO

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
ALPHA UCITS SICAV FAIR OAKS	EUR	640.00	646,777.60	5.71
AMUNDI EUR EQ VALUE-I2 EUR C	EUR	629.00	1,577,450.23	13.93
AMUNDI MSCI EMER MKT SRI PAB	EUR	13,500.00	654,601.50	5.78
AXA WF-EURO INFL BND-ICEUR	EUR	722.00	104,747.76	0.92
BNPP EUROPE SMALL CAPICA	EUR	1,426.00	392,064.44	3.46
BPI ALT-IBERIAN EQ L/S-I	EUR	39,000.00	532,779.00	4.70
ELEVA EUROPEAN SEL-I EUR A	EUR	488.00	924,799.04	8.16
GIS SRI EUROPEAN EQUITY AX	EUR	3,689.00	797,189.21	7.04
INVESTEC GS EUROPEAN EQ-AAE	EUR	8,655.00	516,530.40	4.56
JPMORGAN EUR SUSTN EQ-S2AEUR	EUR	11,076.00	1,198,755.48	10.58
LFIS VIS PREMIA-IS EUR	EUR	290.00	332,722.80	2.94
			7,678,417.46	67.78
Ireland				
ISHARES MSCI EUROPE SRI	EUR	23,645.00	1,451,803.00	12.82
LYXOR / CHEN CREDIT FD-SSI E	EUR	5,373.00	566,427.57	5.00
NOMURA GLOBAL DYN BOND-IEURH	EUR	1,456.00	163,501.81	1.44
UBS ETF MSCI USA VALUE	EUR	9,300.00	802,497.00	7.08
			2,984,229.38	26.34
France				
L I35 DR ETF D PARTS DIST	EUR	3,485.00	338,532.90	2.99
			338,532.90	2.99
Total Shares/Units in investment funds			11,001,179.74	97.11
Total Shares/Units of UCITS/UCIS			11,001,179.74	97.11
Total Portfolio			11,001,179.74	97.11

GENERALI SMART FUNDS

Responsible Protect 90

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
AMUNDI FUNDS CASH EURO1	EUR	2,694.00	2,696,774.82	4.87
BNPP EURO MONEY MARKET ICA	EUR	62,661.00	4,495,080.95	8.12
DPAM L -BDS EMK	EUR	9,601.00	1,394,257.22	2.52
EUR G&S BOND-SI/A EUR	EUR	23,578.00	2,159,273.24	3.90
FISCH CB SUSTAINABLE FD-BE	EUR	6,601.00	688,154.25	1.24
GENERALI SRI AGEING POPUL-BX C12	EUR	8,996.00	1,402,476.40	2.53
MANDARINE GLOBL TRAN-IEURA	EUR	2,347.00	3,668,478.35	6.63
MANDARINE SOCIAL LEADERS ICI	EUR	131.00	1,400,100.49	2.53
NORDEA 1 EMERG STARS EQ-BIEUR	EUR	8,332.00	1,093,943.27	1.98
ODDO BHF SUS CRED OP-IEURCAP	EUR	1,559.00	1,633,704.16	2.95
PETERCAM L BONDS EUR QUALITY-F	EUR	4,006.00	2,155,187.94	3.89
PETERCAM L-BD GOVT SUSTAIN-F	EUR	1,918.00	2,699,623.36	4.88
SCHRODER GLOB DEMO OPP-EURHCA	EUR	9,442.00	2,754,137.92	4.98
UBS ETF MSCI WORLD SRI	EUR	31,086.00	3,845,338.20	6.95
VP-TARENO GLB WAT SOL-W EUR	EUR	4,499.00	1,360,362.63	2.46
			33,446,893.20	60.43
Ireland				
ISHARES MSCI EUROPE SRI	EUR	22,576.00	1,386,166.40	2.50
ISHARES SUST MSCI USA SRI	EUR	522,913.00	6,329,338.95	11.44
			7,715,505.35	13.94
France				
EDR-SIGNATURES EUR INV GRD-I	EUR	160.00	2,155,059.20	3.89
OFI EURO HIGH YIELD-GI	EUR	12,574.00	1,361,261.24	2.46
SYCOMORE SELECTION CREDIT-I	EUR	21,563.00	2,698,825.08	4.88
			6,215,145.52	11.23
Austria				
CONVERTINVEST FAIR&SUSTAIN-I	EUR	7,145.00	690,921.50	1.24
ERSTE GREEN INVEST-R01 T EUR	EUR	9,997.00	1,361,491.43	2.46
RAIFFEISEN NACHHLT MOMNTM-IT	EUR	8,532.00	1,320,412.32	2.39
			3,372,825.25	6.09
Total Shares/Units in investment funds			50,750,369.32	91.69
Total Shares/Units of UCITS/UCIS			50,750,369.32	91.69
Total Portfolio			50,750,369.32	91.69

GENERALI SMART FUNDS

JP Morgan Global Equity Fund

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in USD	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Shares				
United-States (U.S.A.)				
ABBVIE INC	USD	38,978.00	5,251,505.94	2.45
ADOBE INC	USD	4,651.00	2,274,292.49	1.06
ADVANCED MICRO DEVICES	USD	15,467.00	1,761,845.97	0.82
AMAZON.COM INC	USD	84,510.00	11,016,723.60	5.14
ANALOG DEVICES INC	USD	14,659.00	2,855,719.79	1.33
APPLE INC	USD	33,247.00	6,448,920.59	3.01
BAKER HUGHES CO	USD	38,620.00	1,220,778.20	0.57
BANK OF AMERICA CORP	USD	136,897.00	3,927,574.93	1.83
BOSTON SCIENTIFIC CORP	USD	16,025.00	866,792.25	0.40
BRISTOL-MYERS SQUIBB CO	USD	55,832.00	3,570,456.40	1.66
CHARTER COMMUNICATIONS INC-A	USD	3,879.00	1,425,028.23	0.66
CHEVRON CORP	USD	12,827.00	2,018,328.45	0.94
CME GROUP INC	USD	28,452.00	5,271,871.08	2.46
COCA-COLA CO/THE	USD	97,455.00	5,868,740.10	2.73
CONOCOPHILLIPS	USD	14,988.00	1,552,906.68	0.72
DEERE & CO	USD	11,152.00	4,518,678.88	2.10
DOW INC	USD	36,230.00	1,929,609.80	0.90
EOG RESOURCES INC	USD	10,764.00	1,231,832.16	0.57
HILTON WORLDWIDE HOLDINGS IN	USD	14,026.00	2,041,484.30	0.95
MARRIOTT INTERNATIONAL -CL A	USD	12,155.00	2,232,751.95	1.04
MASTERCARD INC - A	USD	13,339.00	5,246,228.70	2.44
MCDONALDS CORP	USD	11,256.00	3,358,902.96	1.56
META PLATFORMS INC-CLASS A	USD	21,749.00	6,241,528.02	2.91
MICROSOFT CORP	USD	45,169.00	15,381,851.26	7.17
NEXTERA ENERGY INC	USD	33,657.00	2,497,349.40	1.16
NVIDIA CORP	USD	13,864.00	5,864,749.28	2.73
PROGRESSIVE CORP	USD	16,413.00	2,172,588.81	1.01
PROLOGIS INC	USD	32,094.00	3,935,687.22	1.83
PUBLIC SERVICE ENTERPRISE GP	USD	26,129.00	1,635,936.69	0.76
REGENERON PHARMACEUTICALS	USD	3,572.00	2,566,624.88	1.20
ROSS STORES INC	USD	23,372.00	2,620,702.36	1.22
S&P GLOBAL INC	USD	12,189.00	4,886,448.21	2.28
SCHWAB (CHARLES) CORP	USD	25,959.00	1,471,356.12	0.69
TERADYNE INC	USD	14,449.00	1,608,607.17	0.75
T-MOBILE US INC	USD	6,427.00	892,710.30	0.42
UBER TECHNOLOGIES INC	USD	133,068.00	5,744,545.56	2.68
UNION PACIFIC CORP	USD	6,180.00	1,264,551.60	0.59
UNITED PARCEL SERVICE-CL B	USD	15,349.00	2,751,308.25	1.28
UNITEDHEALTH GROUP INC	USD	13,510.00	6,493,446.40	3.02
YUM! BRANDS INC	USD	18,073.00	2,504,014.15	1.17
			146,424,979.13	68.21
France				
LEGRAND SA	EUR	24,767.00	2,453,488.37	1.14
LVMH MOET HENNESSY LOUIS VUI	EUR	3,984.00	3,751,067.47	1.75
VINCI SA	EUR	46,273.00	5,370,471.22	2.50
			11,575,027.06	5.39
Great-Britain				
ASTRAZENECA PLC	GBP	25,180.00	3,609,710.20	1.68
BP PLC	GBP	283,259.00	1,650,602.50	0.77
RIO TINTO PLC	GBP	22,539.00	1,428,581.13	0.67
SSE PLC	GBP	62,126.00	1,454,081.42	0.67
			8,142,975.25	3.79
Netherlands				
ASML HOLDING NV	EUR	3,545.00	2,564,215.49	1.19
NXP SEMICONDUCTORS NV	USD	13,485.00	2,760,109.80	1.29
SHELL PLC	GBP	88,891.00	2,647,274.26	1.23
			7,971,599.55	3.71
Japan				
HOYA CORP	JPY	13,800.00	1,630,297.00	0.76
JAPAN EXCHANGE GROUP INC	JPY	61,500.00	1,067,160.10	0.50
SHIN-ETSU CHEMICAL CO LTD	JPY	73,200.00	2,414,761.59	1.12
TOKIO MARINE HOLDINGS INC	JPY	37,400.00	857,792.15	0.40
			5,970,010.84	2.78
Switzerland				
ROCHE HOLDING AG-GENUSSCHEIN	CHF	10,904.00	3,333,464.68	1.55
ZURICH INSURANCE GROUP AG	CHF	5,141.00	2,441,670.30	1.14
			5,775,134.98	2.69
Germany				
MUENCHENER RUECKVER AG-REG	EUR	4,027.00	1,509,591.83	0.70
RWE AG	EUR	90,886.00	3,953,374.68	1.84
			5,462,966.51	2.54
Taiwan				
TAIWAN SEMICONDUCTOR-SP ADR	USD	50,195.00	5,065,679.40	2.36
			5,065,679.40	2.36
Canada				
TORONTO-DOMINION BANK	CAD	54,152.00	3,360,147.54	1.57
			3,360,147.54	1.57

GENERALI SMART FUNDS

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in USD	% NAV
India				
HDFC BANK LTD-ADR	USD	30,391.00	2,118,252.70	0.99
			2,118,252.70	0.99
Singapore				
DBS GROUP HOLDINGS LTD	SGD	81,100.00	1,888,254.62	0.88
			1,888,254.62	0.88
Denmark				
NOVO NORDISK A/S-B	DKK	11,518.00	1,855,399.53	0.86
			1,855,399.53	0.86
South Korea				
SAMSUNG ELECTRONICS CO LTD	KRW	30,285.00	1,659,452.05	0.77
			1,659,452.05	0.77
Mexico				
WALMART DE MEXICO SAB DE CV	MXN	418,777.00	1,653,571.13	0.77
			1,653,571.13	0.77
Hong Kong				
AIA GROUP LTD	HKD	159,000.00	1,604,898.17	0.75
			1,604,898.17	0.75
Finland				
NORDEA BANK ABP	SEK	101,348.00	1,100,616.45	0.51
			1,100,616.45	0.51
Total Shares			211,628,964.91	98.57
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			211,628,964.91	98.57
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
JPM LIQ-USD LIQUIDITY-XDI	USD	2,655,545.12	2,655,545.12	1.23
			2,655,545.12	1.23
Total Shares/Units in investment funds			2,655,545.12	1.23
Total Shares/Units of UCITS/UCIS			2,655,545.12	1.23
Total Portfolio			214,284,510.03	99.80

GENERALI SMART FUNDS

VorsorgeStrategie

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
United-States (U.S.A.)				
US TREASURY N/B 1.125% 21-15/02/2031	USD	870,900.00	656,754.69	0.56
US TREASURY N/B 1.5% 20-15/02/2030	USD	870,900.00	684,070.10	0.60
US TSY I/L STOCK 2.5% 09-15/01/2029	USD	642,792.15	607,282.16	0.52
US TSY INFL IX N/B 0.125% 20-15/01/2030	USD	654,289.50	538,286.69	0.46
			2,486,393.64	2.14
Germany				
DEUTSCHLAND I/L 0.1% 21-15/04/2033	EUR	748,506.85	750,788.57	0.65
DEUTSCHLAND REP 0% 20-15/08/2030	EUR	158,300.00	134,067.24	0.12
DEUTSCHLAND REP 0.25% 19-15/02/2029	EUR	138,550.00	122,637.57	0.10
			1,007,493.38	0.87
Canada				
CANADA-GOVT 1.25% 19-01/06/2030	CAD	146,000.00	87,880.99	0.08
CANADA-GOVT 5.75% 98-01/06/2029	CAD	127,000.00	98,762.38	0.08
			186,643.37	0.16
France				
FRANCE O.A.T. 0.1% 21-25/07/2031	EUR	91,914.15	89,398.10	0.08
FRANCE O.A.T. 2.5% 14-25/05/2030	EUR	79,200.00	77,687.49	0.06
			167,085.59	0.14
Great-Britain				
UK TSY GILT 0.375% 20-22/10/2030	GBP	79,200.00	69,269.38	0.06
UK TSY GILT 0.875% 19-22/10/2029	GBP	79,200.00	74,053.50	0.06
			143,322.88	0.12
Total Bonds and other debt instruments			3,990,938.86	3.43
Shares				
United-States (U.S.A.)				
ABBVIE INC	USD	557.00	68,785.16	0.06
ACTIVISION BLIZZARD INC	USD	1,112.00	85,922.64	0.07
ADOBE INC	USD	449.00	201,243.36	0.17
ADVANCE AUTO PARTS INC	USD	332.00	21,392.85	0.02
ADVANCED MICRO DEVICES	USD	1,112.00	116,102.58	0.10
AGILENT TECHNOLOGIES INC	USD	557.00	61,392.53	0.05
AIR PRODUCTS & CHEMICALS INC	USD	278.00	76,323.87	0.07
ALPHABET INC-CL A	USD	7,702.00	845,031.53	0.73
AMERICAN EXPRESS CO	USD	674.00	107,617.60	0.09
AMGEN INC	USD	502.00	102,157.69	0.09
ANSYS INC	USD	278.00	84,156.79	0.07
APPLE INC	USD	7,726.00	1,373,613.40	1.18
APPLIED MATERIALS INC	USD	889.00	117,778.24	0.10
AUTODESK INC	USD	332.00	62,264.45	0.05
AUTOMATIC DATA PROCESSING	USD	727.00	146,459.51	0.13
BANK OF AMERICA CORP	USD	5,853.00	153,916.20	0.13
BANK OF NEW YORK MELLON CORP	USD	1,337.00	54,558.42	0.05
BECTON DICKINSON AND CO	USD	278.00	67,272.94	0.06
BEST BUY CO INC	USD	1,006.00	75,565.26	0.06
BLACKROCK INC	USD	108.00	68,417.16	0.06
BORGWARNER INC	USD	1,445.00	64,779.97	0.06
BRISTOL-MYERS SQUIBB CO	USD	1,616.00	94,723.37	0.08
CADENCE DESIGN SYS INC	USD	610.00	131,124.84	0.11
CBRE GROUP INC - A	USD	1,112.00	82,263.54	0.07
CISCO SYSTEMS INC	USD	4,516.00	214,168.51	0.18
CITIGROUP INC	USD	1,006.00	42,453.02	0.04
COCA-COLA CO/THE	USD	1,563.00	86,273.02	0.07
CONSOLIDATED EDISON INC	USD	1,391.00	115,257.93	0.10
COSTCO WHOLESALE CORP	USD	332.00	163,833.33	0.14
CSX CORP	USD	2,118.00	66,199.63	0.06
DANAHER CORP	USD	557.00	122,529.79	0.11
DEERE & CO	USD	278.00	103,247.31	0.09
DOW INC	USD	1,112.00	54,285.17	0.05
EBAY INC	USD	1,445.00	59,190.70	0.05
ECOLAB INC	USD	332.00	56,811.26	0.05
EDWARDS LIFESCIENCES CORP	USD	1,006.00	86,980.73	0.07
ELECTRONIC ARTS INC	USD	727.00	86,427.04	0.07
ELEVANCE HEALTH INC	USD	225.00	91,627.18	0.08
ELI LILLY & CO	USD	610.00	262,216.13	0.23
EXPEDITORS INTL WASH INC	USD	727.00	80,716.32	0.07
F5 INC	USD	449.00	60,193.16	0.05
FIDELITY NATIONAL INFO SERV	USD	610.00	30,583.87	0.03
FORTIVE CORP	USD	1,337.00	91,629.23	0.08
GENERAL MILLS INC	USD	1,563.00	109,882.77	0.09
GENUINE PARTS CO	USD	502.00	77,867.52	0.07
HARTFORD FINANCIAL SVCS GRP	USD	1,445.00	95,388.54	0.08
HILTON WORLDWIDE HOLDINGS IN	USD	781.00	104,192.99	0.09
HOME DEPOT INC	USD	674.00	191,907.75	0.16
HONEYWELL INTERNATIONAL INC	USD	835.00	158,810.72	0.14
HORMEL FOODS CORP	USD	1,840.00	67,832.08	0.06
HP INC	USD	2,793.00	78,618.73	0.07
HUMANA INC	USD	171.00	70,081.79	0.06

GENERALI SMART FUNDS

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in USD	% NAV
United States (continued)				
HUNTINGTON BANCSHARES INC	USD	6,250.00	61,755.27	0.05
IDEX CORP	USD	278.00	54,850.85	0.05
IDEXX LABORATORIES INC	USD	108.00	49,716.63	0.04
ILLUMINA INC	USD	171.00	29,386.61	0.03
INTEL CORP	USD	2,901.00	88,917.91	0.08
INTERCONTINENTAL EXCHANGE IN	USD	557.00	57,731.95	0.05
INTERPUBLIC GROUP OF COS INC	USD	2,793.00	98,766.21	0.08
INTL BUSINESS MACHINES CORP	USD	627.00	76,900.89	0.07
INTUIT INC	USD	171.00	71,815.30	0.06
INTUITIVE SURGICAL INC	USD	332.00	104,055.07	0.09
JOHNSON CONTROLS INTERNATIONAL	USD	1,894.00	118,292.54	0.10
JPMORGAN CHASE & CO	USD	889.00	118,511.60	0.10
KELLOGG CO	USD	108.00	6,672.04	0.01
KEYCORP	USD	4,794.00	40,601.80	0.03
KROGER CO	USD	1,733.00	74,657.20	0.06
LABORATORY CRP OF AMER HLDGS	USD	53.00	11,723.64	0.01
LAM RESEARCH CORP	USD	171.00	100,759.91	0.09
LEIDOS HOLDINGS INC-W/I	USD	610.00	49,470.94	0.04
LOEWS CORP	USD	1,445.00	78,647.20	0.07
LOWES COS INC	USD	502.00	103,850.96	0.09
MARKETAXESS HOLDINGS INC	USD	147.00	35,223.41	0.03
MASTERCARD INC - A	USD	449.00	161,862.24	0.14
MERCK & CO. INC.	USD	1,894.00	200,319.58	0.17
METLIFE INC	USD	1,616.00	83,732.80	0.07
METTLER-TOLEDO INTERNATIONAL	USD	53.00	63,718.53	0.05
MICRON TECHNOLOGY INC	USD	1,231.00	71,208.44	0.06
MICROSOFT CORP	USD	4,741.00	1,479,835.14	1.28
MONDELEZ INTERNATIONAL INC-A	USD	1,919.00	128,296.85	0.11
MOODYS CORP	USD	225.00	71,711.27	0.06
MORGAN STANLEY	USD	727.00	56,907.24	0.05
NEWMONT CORP	USD	1,445.00	56,502.02	0.05
NEXTERA ENERGY INC	USD	1,509.00	102,628.60	0.09
NIKE INC -CL B	USD	502.00	50,784.36	0.04
NORFOLK SOUTHERN CORP	USD	278.00	57,781.19	0.05
NVIDIA CORP	USD	1,840.00	713,434.28	0.61
OLD DOMINION FREIGHT LINE	USD	278.00	94,216.77	0.08
PAYPAL HOLDINGS INC-W/I	USD	727.00	44,466.28	0.04
PEPSICO INC	USD	1,112.00	188,785.19	0.16
PHILIP MORRIS INTERNATIONAL	USD	674.00	60,307.86	0.05
PNC FINANCIAL SERVICES GROUP	USD	557.00	64,302.61	0.06
PPG INDUSTRIES INC	USD	385.00	52,333.18	0.04
PROCTER & GAMBLE CO/THE	USD	1,509.00	209,876.87	0.18
PROGRESSIVE CORP	USD	1,006.00	122,057.03	0.10
PRUDENTIAL FINANCIAL INC	USD	1,060.00	85,713.29	0.07
QUEST DIAGNOSTICS INC	USD	502.00	64,675.64	0.06
REGENERON PHARMACEUTICALS	USD	171.00	112,621.76	0.10
REGIONS FINANCIAL CORP	USD	4,292.00	70,103.98	0.06
ROBERT HALF INTL INC	USD	781.00	53,846.76	0.05
S&P GLOBAL INC	USD	171.00	62,834.27	0.05
SALESFORCE INC	USD	781.00	151,231.95	0.13
SCHWAB (CHARLES) CORP	USD	1,445.00	75,071.13	0.06
SERVICENOW INC	USD	171.00	88,081.46	0.08
STARBUCKS CORP	USD	835.00	75,815.86	0.07
STATE STREET CORP	USD	781.00	52,386.42	0.05
T ROWE PRICE GROUP INC	USD	557.00	57,190.78	0.05
TAKE-TWO INTERACTIVE SOFTWARE	USD	502.00	67,712.48	0.06
TARGET CORP	USD	449.00	54,283.32	0.05
TELEDYNE TECHNOLOGIES INC	USD	171.00	64,436.12	0.06
TESLA INC	USD	742.00	178,032.39	0.15
TEXAS INSTRUMENTS INC	USD	1,167.00	192,560.35	0.17
THE CIGNA GROUP	USD	385.00	99,020.17	0.09
THERMO FISHER SCIENTIFIC INC	USD	332.00	158,772.69	0.14
THOMSON REUTERS CORP	CAD	462.00	57,237.18	0.05
TJX COMPANIES INC	USD	1,167.00	90,696.54	0.08
TRACTOR SUPPLY COMPANY	USD	332.00	67,282.49	0.06
TRANE TECHNOLOGIES PLC	USD	610.00	106,937.31	0.09
TRAVELERS COS INC/THE	USD	449.00	71,469.61	0.06
TRUIST FINANCIAL CORP	USD	1,788.00	49,739.51	0.04
VERIZON COMMUNICATIONS INC	USD	2,173.00	74,073.21	0.06
VERTEX PHARMACEUTICALS INC	USD	332.00	107,089.02	0.09
VISA INC-CLASS A SHARES	USD	1,167.00	254,023.06	0.22
WALT DISNEY CO/THE	USD	1,167.00	95,499.32	0.08
WEST PHARMACEUTICAL SERVICES	USD	332.00	116,388.67	0.10
WW GRAINGER INC	USD	278.00	200,942.27	0.17
XYLEM INC	USD	610.00	62,968.10	0.05
ZOETIS INC	USD	449.00	70,872.86	0.06
			15,849,056.35	13.63
Japan				
ASTELLAS PHARMA INC	JPY	18,600.00	253,484.58	0.22
BRIDGESTONE CORP	JPY	6,400.00	239,135.96	0.21
DAIICHI SANKYO CO LTD	JPY	12,400.00	357,795.82	0.31
DAIKIN INDUSTRIES LTD	JPY	1,500.00	278,382.52	0.24
FAST RETAILING CO LTD	JPY	900.00	209,578.81	0.18
FUJITSU LIMITED	JPY	1,900.00	224,053.62	0.19
HITACHI LTD	JPY	6,100.00	344,133.37	0.30

GENERALI SMART FUNDS

KAO CORP

JPY 4,100.00 135,567.96 0.12

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in USD	% NAV
Japan (continued)				
KDDI CORP	JPY	7,400.00	208,830.49	0.18
SEKISUI HOUSE LTD	JPY	16,600.00	305,865.96	0.26
SOMPO HOLDINGS INC	JPY	8,900.00	364,550.31	0.31
SONY GROUP CORP	JPY	5,600.00	460,429.06	0.40
TOKYO ELECTRON LTD	JPY	1,800.00	234,691.74	0.19
YAMAHA CORP	JPY	5,500.00	192,044.15	0.16
YAMAHA MOTOR CO LTD	JPY	13,900.00	363,349.84	0.31
			4,171,894.19	3.58
France				
AIR LIQUIDE SA	EUR	1,886.00	309,681.20	0.27
AXA SA	EUR	9,409.00	254,278.23	0.22
DANONE	EUR	2,795.00	156,911.30	0.13
LOREAL	EUR	695.00	296,834.50	0.26
LVMH MOET HENNESSY LOUIS VUI	EUR	399.00	344,337.00	0.30
MICHELIN (CGDE)	EUR	7,776.00	210,418.56	0.18
PUBLICIS GROUPE	EUR	3,884.00	285,474.00	0.25
SCHNEIDER ELECTRIC SE	EUR	2,351.00	391,347.46	0.34
THALES SA	EUR	1,724.00	236,532.80	0.20
TOTALENERGIES SE	EUR	6,726.00	353,451.30	0.30
VIVENDI SE	EUR	7,454.00	62,658.32	0.04
			2,901,924.67	2.49
Germany				
ADIDAS AG	EUR	526.00	93,512.28	0.08
ALLIANZ SE-REG	EUR	851.00	181,433.20	0.16
BASF SE	EUR	2,793.00	124,204.71	0.11
DEUTSCHE BOERSE AG	EUR	1,183.00	200,045.30	0.17
DEUTSCHE GROUP AG	EUR	3,509.00	156,957.57	0.13
MERCK KGAA	EUR	909.00	137,758.95	0.12
MTU AERO ENGINES AG	EUR	1,043.00	247,608.20	0.21
MUENCHENER RUECKVER AG-REG	EUR	737.00	253,233.20	0.22
SAP SE	EUR	1,657.00	207,356.98	0.18
ZALANDO SE	EUR	2,177.00	57,385.72	0.05
			1,659,496.11	1.43
Netherlands				
ADYEN NV	EUR	73.00	115,763.40	0.09
ASML HOLDING NV	EUR	953.00	631,839.00	0.54
ING GROEP NV	EUR	13,906.00	171,572.23	0.15
KONINKLIJKE AHOLD DELHAIZE N	EUR	5,895.00	184,277.70	0.16
UNIVERSAL MUSIC GROUP NV	EUR	6,632.00	134,961.20	0.12
			1,238,413.53	1.06
Canada				
AGNICO EAGLE MINES LTD	CAD	720.00	32,990.23	0.03
BANK OF MONTREAL	CAD	822.00	68,119.47	0.06
BANK OF NOVA SCOTIA	CAD	1,347.00	61,840.52	0.05
CAN IMPERIAL BK OF COMMERCE	CAD	1,532.00	60,019.34	0.05
CANADIAN NATL RAILWAY CO	CAD	627.00	69,670.53	0.06
CANADIAN PACIFIC KANSAS CITY	CAD	914.00	67,741.22	0.06
LULULEMON ATHLETICA INC	USD	225.00	78,059.12	0.07
MAGNA INTERNATIONAL INC	CAD	526.00	27,249.11	0.02
MANULIFE FINANCIAL CORP	CAD	2,593.00	44,973.83	0.04
POWER CORP OF CANADA	CAD	1,679.00	41,472.01	0.04
ROYAL BANK OF CANADA	CAD	1,107.00	97,012.98	0.08
SHOPIFY INC - CLASS A	CAD	460.00	27,280.74	0.02
SUN LIFE FINANCIAL INC	CAD	1,301.00	62,233.89	0.05
TORONTO-DOMINION BANK	CAD	1,586.00	90,203.27	0.08
			828,866.26	0.71
Great-Britain				
3I GROUP PLC	GBP	3,156.00	71,659.57	0.06
ADMIRAL GROUP PLC	GBP	858.00	20,816.36	0.02
ASTRAZENECA PLC	GBP	823.00	108,141.33	0.09
BP PLC	GBP	9,469.00	50,575.26	0.04
COMPASS GROUP PLC	GBP	2,494.00	63,995.67	0.05
DIAGEO PLC	GBP	1,288.00	50,715.52	0.04
FERGUSON PLC	GBP	329.00	47,577.81	0.04
GSK PLC	GBP	2,339.00	37,853.56	0.03
HSBC HOLDINGS PLC	GBP	9,397.00	68,078.02	0.06
JOHNSON MATTHEY PLC	GBP	2,575.00	52,391.19	0.05
LINDE PLC	USD	393.00	137,272.63	0.13
NATIONAL GRID PLC	GBP	3,898.00	47,262.94	0.04
UNILEVER PLC	GBP	823.00	39,296.66	0.03
			795,636.52	0.68
Spain				
BANCO BILBAO VIZCAYA ARGENTA	EUR	30,308.00	213,125.86	0.18
IBERDROLA SA	EUR	21,953.00	262,338.35	0.23
			475,464.21	0.41
Italy				
ENEL SPA	EUR	19,509.00	120,331.51	0.10
INTESA SANPAOLO	EUR	65,461.00	157,106.40	0.14
			277,437.91	0.24
Ireland				
ACCENTURE PLC-CL A	USD	835.00	236,172.59	0.20
			236,172.59	0.20
Total Shares			28,434,362.34	24.43

GENERALI SMART FUNDS

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

32,425,301.20 27.86

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in USD	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
France				
ALLIANZ SECURICASH SRI-W	EUR	48.00	7,159,882.27	6.15
AMUNDI CASH INSTITIU SRI -IC	EUR	780.00	8,528,499.88	7.33
AMUNDI EURO LIQUIDITY SRI	EUR	29.00	6,794,340.46	5.84
BFT MONETAIRE	EUR	529.00	7,098,561.07	6.10
BNPP EASY S&P 500 EUR HEDGE	EUR	317,688.00	4,688,757.19	4.03
LYXOR EUROSTOXX 50 DR	EUR	57,170.00	2,633,250.20	2.26
OSTRUM SRI CASH-I	EUR	559.61	6,100,864.84	5.24
			43,004,155.91	36.95
Ireland				
ISHARES EUR HY CORP ESG EURA	EUR	507,366.00	2,445,656.33	2.10
ISHARES EURO CORP SRI UCITS	EUR	763,257.00	3,446,677.80	2.96
ISHARES JPM ESG USD EM BD A	USD	303,584.00	1,395,762.91	1.20
ISHARES MSCI EM ACC	USD	99,617.00	3,189,387.54	2.74
ISHARES USD CORP BOND USD A	USD	825,466.00	4,165,160.71	3.58
ISHARES USD HY CORP USD ACC	USD	380,978.00	2,061,506.53	1.77
			16,704,151.82	14.35
Luxembourg				
AMUN MSCI JAPAN SRI PAB	EUR	15,336.00	915,589.87	0.79
AMUNDI S&P 500 ESG UCITS ETF DR	EUR	37,317.00	4,314,031.79	3.71
CAAM TRESO 3 MOIS	EUR	4.00	4,224,276.22	3.63
X EURO STOXX 50 1C	EUR	36,966.00	2,665,248.60	2.29
X NIKKEI 225 1C	EUR	39,380.00	2,647,517.40	2.27
			14,766,663.88	12.69
Total Shares/Units in investment funds			74,474,971.61	63.99
Total Shares/Units of UCITS/UCIS			74,474,971.61	63.99
Total Portfolio			106,900,272.81	91.85

General Information

1. Changes in portfolio composition

The details of the changes in portfolio composition for the period ended June 30, 2023, are at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.

2. Forward foreign exchange contracts

As at June 30, 2023, the Sub-fund GENERALI SMART FUNDS - Premium Flexible Bond was engaged in a forward foreign exchange contract with JP MORGAN AG, NOMURA FINANCIAL PRODUCTS EUROPE GMBH, CITIGROUP GLOBAL MARKETS EUROPE AG, SOCIETE GENERALE, CREDIT AGRICOLE CIB, MORGAN STANLEY BANK AG and BOFA SECURITIES EUROPE S.A

Buy		Sell		Maturity	Commitment in EUR	Unrealised appreciation/(depreciation) in EUR
2,702,473.18	EUR	4,000,000.00	CAD	15/09/2023	2,702,473.18	(61,381.16)
2,722,803.30	EUR	65,000,000.00	CZK	15/09/2023	2,722,803.30	6,294.67
1,747,766.94	EUR	1,500,000.00	GBP	15/09/2023	1,747,766.94	5,867.65
1,532,838.71	EUR	640,000,000.00	HUF	15/09/2023	1,532,838.71	(147,122.25)
802,317.06	EUR	17,000,000.00	MXN	15/09/2023	802,317.06	(92,939.10)
27,025,448.86	EUR	29,333,333.33	USD	15/09/2023	27,025,448.86	239,693.89
1,075,384.45	EUR	5,000,000.00	PLN	15/09/2023	1,075,384.45	(44,260.19)
430,000,000.00	JPY	3,039,264.90	EUR	15/09/2023	3,039,264.90	(289,845.55)
5,000,000.00	PLN	1,115,346.75	EUR	15/09/2023	1,115,346.75	3,956.92
1,850,000.00	USD	1,686,870.86	EUR	15/09/2023	1,686,870.86	2,514.23
640,000,000.00	HUF	1,691,047.88	EUR	15/09/2023	1,691,047.88	(14,449.79)
15,000,000.00	MXN	744,673.52	EUR	15/09/2023	744,673.52	43,922.08
						(347,748.60)

As at June 30, 2023, the Sub-fund GENERALI SMART FUNDS - Serenity was engaged in a forward foreign exchange contract with SOCIETE GENERALE.

Buy		Sell		Maturity	Commitment in EUR	Unrealised appreciation/(depreciation) in EUR
10,525,200.09	EUR	11,517,036.00	USD	31/07/2023	10,525,200.09	(15,304.46)
						(15,304.46)

As at June 30, 2023, the Sub-fund GENERALI SMART FUNDS – Fidelity World was engaged in a forward foreign exchange contract with ROYAL BANK OF CANADA and JP MORGAN CHASE BANK.

Buy		Sell		Maturity	Commitment in EUR	Unrealised appreciation/(depreciation) in EUR
673,187.30	USD	616,982.06	EUR	05/07/2023	673,187.30	(96.21)
1,796,694.36	USD	1,405,800.00	GBP	26/07/2023	1,796,694.36	9,096.99
						9,000.78

As at June 30, 2023, the Sub-fund GENERALI SMART FUNDS – JP Morgan Global Equity Fund was engaged in a forward foreign exchange contract with BNP PARIBAS SA.

Buy		Sell		Maturity	Commitment in EUR	Unrealised appreciation/(depreciation) in EUR
141,572,564.70	EUR	154,189,284.78	USD	31/07/2023	154,189,284.78	499,694.88
2,101,306.48	USD	1,917,371.34	EUR	31/07/2023	2,101,306.48	6,285.01
						505,979.89

3. Financial future contracts

As at June 30, 2023, the Sub-fund GENERALI SMART FUNDS - Premium Flexible Bond was engaged in financial future contracts with JP MORGAN LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/(depreciation) in EUR
US 5YR NOTE FUTURE (CBT) 29/09/2023	USD	14,724,163.61	150.00	(280,347.66)
JPN 10Y BOND (TSE) 12/09/2023	JPY	3,768,207.67	(4.00)	(18,263.95)
US 10YR NOTE FUT (CBT) 20/09/2023	USD	7,717,618.58	75.00	(133,192.03)
				(431,803.64)

As at June 30, 2023, the Sub-fund GENERALI SMART FUNDS - Serenity was engaged in financial future contracts with JP MORGAN LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/(depreciation) in EUR
EURO-BUND FUTURE 07/09/2023	EUR	267,480.00	(2.00)	1,282.76
EURO-BOBL FUTURE 07/09/2023	EUR	2,777,040.00	(24.00)	26,840.86
EURO-SCHATZ FUTURE 07/09/2023	EUR	6,291,000.00	(60.00)	42,300.00
EUR OAT FUT FR GOV BD 10YR 6% 07/09/2023	EUR	2,182,800.00	(17.00)	3,910.00
S&P 500 E-MINI FUTURE 15/09/2023	USD	822,777.27	(4.00)	(18,335.68)
FTSE 100 INDEX 15/09/2023	GBP	351,523.63	4.00	(1,981.01)
				54,016.93

As at June 30, 2023, the Sub-fund GENERALI SMART FUNDS - VORSORGESTRATEGIE was engaged in financial future contracts with JP MORGAN LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/(depreciation) in EUR
EURO-BUND FUTURE 07/09/2023	EUR	4,279,680.00	32.00	(34,070.00)
LONG GILT FUTURE (LIFFE) 27/09/2023	GBP	1,221,581.31	11.00	(3,076.39)
EURO FX CURR FUT (CME) 18/09/2023	USD	33,111,824.01	289.00	503,633.24
EUR/CAD X-RATE 18/09/2023	CAD	1,731,661.70	20.00	13,160.63
EURO / GBP FUTURE 18/09/2023	GBP	2,621,919.24	18.00	(4,176.72)
US 10YR NOTE FUT (CBT) 20/09/2023	USD	5,350,882.22	52.00	(75,475.48)
FTSE 100 INDEX 15/09/2023	GBP	1,493,975.41	17.00	(13,703.90)
CAN 10YR BOND FUT. 20/09/2023	CAD	1,612,571.86	19.00	(6,220.13)
S&P / TSE 60 IX FUTURE 14/09/2023	CAD	1,856,978.60	11.00	25,296.11
MSCI EMERGING MARKETS INDEX 15/09/2023	USD	594,532.54	13.00	3,087.99
EUR-JPY 18/09/2023	JPY	50,733.19	64.00	369,052.25
				777,507.60

4. Option contract

As at June 30, 2023, the Sub-fund GENERALI SMART FUNDS - GENERATION Next Protect was engaged in the following option contract:

Description	Maturity	Notional	Currency	Buy/Sell	Strike	Premium	Unrealised appreciation/(depreciation) in EUR
Gap Put Option	15.01.2025	Protected Fund NAV: in respect of any Fund Valuation Date, the official aggregate net asset value of the Protected Fund across all its Protected Fund Share Classes, as calculated and published by the Fund Administrator in accordance with the rules of the Protected Fund and the Protected Fund Prospectus	EUR	B	With respect to each Protected Fund Share Class the Protected Amount Per Protected Fund Unit of that respective Protected Fund Share Class on the Final Valuation date, as determined by the Calculation Agent	0.29% of the Notional amount payable quarterly	0.00

5. Swap contracts

5.1. Total Return Swaps

As at June 30, 2023, the sub-fund GENERALI SMART FUNDS - Vorsorgestrategie was engaged in the following OTC total return swap contract with BNP PARIBAS PARIS.

Notional	Underlying	Currency	Maturity	Unrealised appreciation / (depreciation) in EUR
100,000,000	Receive NAV protection/Pay: 0.38%	EUR	16/12/2025	(9,369.86)
				(9,369.86)

Additional Information

1. Foreign exchange rate as at 30.06.2023

1 EUR =	5.26300	BRL	1 EUR =	18.71120	MXN
1 EUR =	1.44370	CAD	1 EUR =	11.68850	NOK
1 EUR =	1.11777	CHF	1 EUR =	4.43265	PLN
1 EUR =	4,555.77210	COP	1 EUR =	11.78425	SEK
1 EUR =	23.75850	CZK	1 EUR =	1.35334	SGD
1 EUR =	6.82488	DKK	1 EUR =	1.09100	USD
1 EUR =	0.85815	GBP	1 EUR =	20.61035	ZAR
1 EUR =	7.83657	HKD			
1 EUR =	373.00000	HUF			
1 EUR =	89.50155	INR			
1 EUR =	157.68770	JPY			
1 EUR =	1,317.65000	KRW			

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

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

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

a) Global data

As at June 30, 2023 the market value of assets engaged in securities lending activities as a proportion of NAV and as a proportion of total lendable assets were as follows:

GENERALI SMART FUNDS	Lending transactions on securities (NAV %)	Lending transactions on securities (Total Lendable Assets - % of portfolio at market value)
Premium Flexible Bond	33.28%	35.28%
Serenity	29.50%	32.16%

As at June 30, 2023 the assets engaged in TRS as an absolute value and as a proportion of NAV were as follows:

GENERALI SMART FUNDS	Assets engaged in absolute terms (in EUR)	Assets engaged (NAV %)
Vorsorgestrategie	9,369.86	0.01%

b) Concentration data

As at June 30, 2023 the issuers of collateral received for securities lending activities were as follows:

GENERALI SMART FUNDS	Collateral amount received (in sub-fund currency)
Premium Flexible Bond	EUR
ASTRAZENECA PLC	3,147,069.15
BERKSHIRE HATHAWAY INC	2,749,983.98
SALESFORCE.COM INC	2,504,844.21
ENEL SPA	1,997,593.50
SCHNEIDER ELECTRIC SE	1,970,428.20
DIAGEO PLC	1,524,823.50
HSBC HOLDINGS PLC	1,333,219.04
GENERAL MOTORS CO	1,205,798.82
LOYDS BANKING GROUP PLC	1,059,713.08
HONEYWELL INTERNATIONAL INC	526,651.40
Serenity	EUR
ITALIE (GOVT OF)	5,107,296.13
HSBC HOLDINGS PLC	4,266,300.94
FRANCE (GOVT OF)	3,288,088.05

GENERALI SMART FUNDS

GENERALI SMART FUNDS	Collateral amount received (in sub-fund currency)
Serenity (continued)	EUR
EXXON MOBIL CORP	3,084,525.51
SSE PLC	1,962,770.76
RECKITT BENCKISER GROUP PLC	1,949,606.63
KONINKLIJKE AHOLD NV	1,152,642.00
WESTERN DIGITAL CORP	639,385.63
TAKE TWO INTERACTIVE SOFTWARE INC	507,110.18

c) Aggregate transaction data

As at June 30, 2023 the maturity tenor of the collateral received for securities lending activities in sub-fund currency was as follows:

GENERALI SMART FUNDS	Sub-fund currency	One month to three months	Three months to one year	Above one year	Open maturity	Total
Premium Flexible Bond	EUR	-	-	8,395,384.18	13,562,341.65	21,957,725.83
Serenity	EUR	3,666,904.33	3,505,856.48	5,237,769.05	27,638,016.83	40,048,546.69

As at June 30, 2023, the collateral received for securities lending activities is composed of Equity and Government Bonds. The quality of the collateral received is classified as investment grade.

As at June 30, 2023, the currency of the collateral received for securities lending activities was denominated in EUR.

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

GENERALI SMART FUNDS	Sub-fund currency	Three months to one year	Above one year	Open transactions	Total
Premium Flexible Bond	EUR	597,755.92	17,444,612.55	-	18,042,368.47
Serenity	EUR	2,990,671.45	15,178,552.29	2,684,413.11	20,853,636.85

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

As at June 30, 2023, there was no cash collateral received by the sub-fund Vorsorgestrategie in relation to TRS.

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

GENERALI SMART FUNDS	Sub-fund currency	Above one year	Total
Vorsorgestrategie	EUR	(9,369.86)	(9,369.86)

d) Data on reuse of collateral

There was no collateral reinvested as part of the securities lending activities, excluding as a result of any reinvestment made by BNP Paribas, Luxembourg Branch.

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

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

e) Safekeeping of collateral received

The collateral received for securities lending activities is safe-kept by the depository, BNP Paribas Securities Services, Luxembourg Branch as at June 30, 2023.

f) Safekeeping of collateral granted

There was no collateral granted by the sub-funds for securities lending activities and TRS as at June 30, 2023,

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

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

GENERALI SMART FUNDS

For the year ended June 30, 2023, the return amount in EUR and as a percentage of total return is as follows:

	Amount (in EUR)	% of overall returns
GENERALI SMART FUNDS	18,533.83	85.00%
Generali Investments Luxembourg S.A.	3,270.68	15.00%

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