



GENERALI
INVESTMENTS

GENERALI INVESTMENTS **SICAV**

Annual report and audited
financial statements
as at 31.12.2024

RCS Luxembourg N B86432

Your Partner for Progress.

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*Please refer to note 1.

Subscriptions can only be received on the basis of the latest prospectus and relevant KID (Key Investor Information Document and/or a Key Investor Document) accompanied by the latest annual report as well as by the latest semi-annual report, if published after the latest annual report.

Management and Administration

Investment Managers

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Sub-Investment Manager

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Registered Office

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Depository and Paying Agent

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Grand Duchy of Luxembourg

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Réviseur d'entreprises agréé

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Board of Directors

Chairman/Chairwoman

Mr Pierre Bouchoms
Director
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Directors

Mr Gabriele Alberici
Head of Sales Italy & France
Generali Asset Management S.p.A. Società di gestione del
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Mr Mattia Scabeni (until 27 June 2024)
Chief Executive Officer
Generali Investments Luxembourg S.A.
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Grand Duchy of Luxembourg

Mrs Caterina Fattor
Head of LDI – Investment Legal Affairs
Generali Investments Holding S.p.A.
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Italy

Report of the Board of Directors

Annual report 2024

Macroeconomic overview

In 2024 geopolitical tensions persisted and the initially expected global manufacturing recovery did not take place. However, inflation globally receded, and the key central banks started to adopt an easing stance. Among countries there were striking differences. The US economy is estimated to have experienced real GDP growth of 2.8% in 2024, outpacing long-term growth potential. Activity was primarily driven by consumer spending, which continued to be robust. The labour market showed signs of slowing but remained relatively strong. Approximately 2.2 mn new jobs were created in 2024, the unemployment rate advanced slightly and was at 4.1% by December 2024, stabilizing above the 4.0% threshold for the first time since 2021. Inflation had fallen from an average of 4.1% in 2023 to 3.0% in 2024. The Federal Reserve had cut interest rates three times in 2024, bringing the federal funds rate to a range of 4.25% to 4.50%.

In contrast, the euro area economy had shown signs of recovery in 2024 but with GDP growth expected at 0.8% activity clearly remained below potential. Activity remained fragile as continued contraction in the manufacturing sector largely offset a modest recovery in services. That said, the labour market in the euro area remained strong and stable, with the unemployment rate even having receded well into autumn towards 6.3% in November. Inflation had fallen from 5.5% in 2023 to 2.4% in 2024. The European Central Bank had turned towards a dovish policy stance lowering its key interest rate by 100 bps to 3.0%.

Financial markets

In 2024, market activity was initially dominated by inflation rates that remained high and the expectation of a broad-based recovery. This changed in the middle of the year and the ECB, as the first of the globally important central banks, began to lower its key interest rates in June, followed by the Fed in September. Over the course of the year, it also became clear that the US economy was likely to make a so-called soft landing and continue to grow significantly faster than the euro area. Moreover, in the aftermath of the Trump election victory US markets were driven by the expectation of huge stimulus measures.

In this environment, the yield on 10-year German government bonds initially rose to values of up to 2.68% by the middle of the year. The withdrawal of liquidity by the ECB and the halt to reinvestment of expiring government bonds purchased under the asset purchase program were also noticeable. However, as inflation rates fell and the economy showed signs of weakness, this yield began to fall again. At the end of the year, it was at 2.36%, down from 2.03% a year earlier. In the euro area, the yield difference between government bonds from Southern European countries and Bunds narrowed. Some of the latter benefited from upgrades by rating agencies, among other things, and proved to be much stronger economically than Germany. 10-year US government bond yields advanced by 71 bps to 4.57% in 2024 resulting in an increase of the transatlantic yield differential by 38 bps.

The stock markets trended upwards in a volatile manner throughout the year. After the US election, expectations of fiscal stimulus in the US and US import tariffs on European products contributed to a divergent development in both markets. The S&P500 gained 23.3% over the year, while the European market increased significantly less at 6.9%. The euro lost value against the US dollar over the year.

Outlook 2025

Macroeconomy

The outlook for 2025 is again burdened by considerable uncertainty factors: In addition to the geopolitical conflict zones of Ukraine and the Middle East, this primarily affects the course of the new US government. The main focus is on the question of whether, as announced during the election campaign, widespread import tariffs will be introduced in the USA - especially since this could be the starting point for a trade war. If the US actually withdraws from existing environmental agreements, as already announced by Trump before, this is likely to put additional pressure on non-American companies in terms of competition. Further pressure for the other NATO countries to act in terms of financial policy could result from the significant reduction or even cutting of US aid to Ukraine and the demand for an expansion of European defense spending.

The gap between the more robust economic development in the USA and the eurozone will probably grow even further if the future US administration implements extensive expansionary measures as announced. In contrast, the requirements of the Stability and Growth Pact are likely to contribute to a much more restrictive fiscal policy in the eurozone. Moreover, activity in the euro area will be dampened by an only slowly improving global manufacturing outlook.

The expected decline in inflation, on the other hand, should support general economic activity: We expect underlying inflation rates to continue to fall in the US and the euro area. This should enable central banks on both sides of the Atlantic to further reduce their key interest rates. We expect the ECB to cut its key interest rate by 125 basis points to 1.75% and the Fed to reduce its monetary policy target corridor by the end of 2025. We expect gross domestic product growth of 2.6% in the US in 2025, but only 0.8% in the euro area.

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Financial markets

In 2025, key interest rate cuts and the further normalization of inflation trends are likely to support the valuation ratios of risky investments. The extent, timing and likelihood of US import tariffs are likely to be particularly relevant for the market development of equity markets outside the United States. In the USA, on the other hand, the prospect of large-scale economic stimulus programs and inflation risks from possible tariffs are likely to continue to weigh on government bonds.

Over the year, however, we expect a slight decline in yields because of the Fed's key interest rate cuts. In the euro area, too, monetary easing and declining inflation are likely to cause German government bond yields to fall moderately. The US dollar is likely to maintain its strength against the euro. As in the past year, we expect political, economic and geopolitical uncertainties to lead to phases of increased market volatility in 2025.

Remuneration Policy (Unaudited)

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

Description of the calculation of the remuneration and benefits

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

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

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

Remuneration Committee

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

Remuneration disclosure

During its last accounting year ended December 31, 2024, the Management Company remunerated staff members as follows:

Total fixed remuneration	6,127,170.84
Total variable remuneration*	1,085,577.63
Total remuneration	7,212,748.47
Number of beneficiaries	52
Aggregate amount of remuneration for senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profile of the Management Company	1,385,606.88
Aggregate amount of remuneration for other members of staff	5,827,141.59

*Paid after year end.

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Remuneration Policy by sub-fund

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

Central & Eastern European Equity

For the management of the Central & Eastern European Equity sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.14 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.03% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2024 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 14,769 (gross total amount), split respectively into the fixed component equal to EUR 11,092 and in the estimated variable component equal to EUR 3,677.

Euro Equity

For the management of the Euro Equity sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.35 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.14% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2024 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 69,485 (gross total amount), split respectively into the fixed component equal to EUR 49,061 and in the estimated variable component equal to EUR 20,424.

Euro Equity Controlled Volatility

For the management of the Euro Equity Controlled Volatility sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.41 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.10% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2024 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 49,529 (gross total amount), split respectively into the fixed component equal to EUR 35,213 and in the variable component equal to EUR 14,316.

Euro Future Leaders

For the management of the Euro Future Leaders sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.40 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.10% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2024 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 48,242 (gross total amount), split respectively into the fixed component equal to EUR 34,320 and in the estimated variable component equal to EUR 13,922.

World Equity*

For the management of the World Equity sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.86 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.22% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2024 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 107,464 (gross total amount), split respectively into the fixed component equal to EUR 75,416 and in the estimated variable component equal to EUR 32,048.

SRI Ageing Population

For the management of the SRI Ageing Population sub-fund, Sycomore Asset Management's structures are equal to 1.5 units expressed in terms of full time equivalent, representing a gross total remuneration paid for 2024 by the Company to the personnel involved in the management of the specific sub-fund equal to EUR 200,000 (gross total amount), split respectively into the fixed component equal to EUR 138,000 and in the variable component equal to EUR 62,000.

SRI European Equity

For the management of the SRI European Equity sub-fund, Sycomore Asset Management's structures are equal to 1.5 units expressed in terms of full time equivalent, representing a gross total remuneration paid for 2024 by the Company to the personnel involved in the management of the specific sub-fund equal to EUR 200,000 (gross total amount), split respectively into the fixed component equal to EUR 138,000 and in the variable component equal to EUR 62,000.

Central & Eastern European Bond

For the management of the Central & Eastern European Bond sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.40 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.10% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2024 by the Company to the personnel involved in the management of the specific sub-fund is equal EUR 48,242 (gross total amount), split respectively into the fixed component equal to EUR 34,320 and in the estimated variable component equal to EUR 13,922.

*Please refer to Note 1.

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Euro Subordinated Debt Fund*

For the management of the Convertible Bond sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.56 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.14% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2024 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 68,841 (gross total amount), split respectively into the fixed component equal to EUR 48,614 and in the estimated variable component equal to EUR 20,227.

Euro Bond

For the management of the Euro Bond sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.36 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.09% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2024 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 43,092 (gross total amount), split respectively into the fixed component equal to EUR 30,746 and in the estimated variable component equal to EUR 12,346.

Euro Bond 1-3 Years

For the management of the Euro Bond 1-3 Years sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.26 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.06% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2024 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 30,218 (gross total amount), split respectively into the fixed component equal to EUR 21,813 and in the estimated variable component equal to EUR 8,405.

Euro Aggregate Bond

For the management of the Euro Aggregate Bond, Generali Asset Management S.p.A.'s structures are equal to 0.61 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.16% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2024 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 75,278 (gross total amount), split respectively into the fixed component equal to EUR 53,081 and in the estimated variable component equal to EUR 22,197.

Euro Corporate Bond

For the management of the Euro Corporate Bond sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.28 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.07% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2024 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 32,793 (gross total amount), split respectively into the fixed component equal to EUR 23,599 and in the estimated variable component equal to EUR 9,194.

SRI Euro Corporate Short-Term Bond

For the management of the Euro Corporate Short Term Bond sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.28 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.07% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2024 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 32,793 (gross total amount), split respectively into the fixed component equal to EUR 23,599 and in the estimated variable component equal to EUR 9,194.

SRI Euro Green Bond

For the management of the SRI Euro Green Bond sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.76 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.20% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2024 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 94,589 (gross total amount), split respectively into the fixed component equal to EUR 66,482 and in the estimated variable component equal to EUR 28,107.

Euro Short Term Bond

For the management of the Euro Short Term Bond sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.26 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.06% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2024 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 30,218 (gross total amount), split respectively into the fixed component equal to EUR 21,813 and in the estimated variable component equal to EUR 8,405.

*Please refer to Note 1.

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SRI Euro Premium High Yield

For the management of the SRI Euro Premium High Yield sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.44 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.11% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2024 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 52,748 (gross total amount), split respectively into the fixed component equal to EUR 37,447 and in the estimated variable component equal to EUR 15,301.

Fixed Maturity Bond I*

For the management of the Fixed Maturity Bond I sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.11 units (number of personnel) expressed in terms of full time equivalent, whose gross overall remuneration is 0.02% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2024 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 10,907 (gross total amount), split respectively into the fixed component equal to EUR 8,412 and in the estimated variable component equal to EUR 2,495.

Absolute Return Multi Strategies

For the management of the Absolute Return Multi Strategies sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.29 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.07% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2024 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 34,080 (gross total amount), split respectively into the fixed component equal to EUR 24,493 and in the estimated variable component equal to EUR 9,587.

Global Multi Asset Income

For the management of the Global Multi Asset Income sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.49 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.12% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2024 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 59,829 (gross total amount), split respectively into the fixed component equal to EUR 42,361 and in the estimated variable component equal to EUR 17,468.

Global Opportunities*

For the management of the Global Opportunities sub-fund, the company's structures are equal to 0.10 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.02% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2024 by the Company to the personnel, including the staff involved in the management of the specific sub-fund Generali Global Opportunities is equal to EUR 9,297 (gross total amount), split respectively into the fixed component equal to EUR 7,295 and in the estimated variable component equal to EUR 2,002.

Income Partners Asian Debt Fund

For the management of the Income Partners Asian Debt Fund sub-fund, the company's structures are equal to 0.05 units (number of personnel) expressed in terms of full time equivalent, whose gross overall remuneration is 5% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2024 by the Company to the personnel, including the staff involved in the management of the specific sub-fund Income Partners Asian Debt Fund is equal to EUR 110,361 (gross total amount), split respectively into the fixed component equal to EUR 110,361 and in the estimated variable component equal to EUR 0.

The Board of Directors

Luxembourg, April 2, 2025.

*Please refer to Note 1.

Report of the Investment Managers

Equity Sub-funds

Despite mixed performance across CEE equities, especially in Poland, the **Central & Eastern European Equity** sub-fund ended 2024 with a positive return (9.31%, C EUR Accumulation Share class), outperforming its benchmark. The sub-fund saw notable gains in Hungarian and Czech stocks, particularly in the banking sector. Hungarian stocks like Magyar Telecom, Richter Gedeon, and OTP Bank were standout performers due to monetary easing. Czech banks, including Erste, Moneta, and Komerční Banka, also contributed significantly, supported by resilient financial results and favorable market conditions.

Polish equities presented a mixed picture. Technology stocks like CD Projekt saw significant gains, while consumer stocks like Pepco and Dino Polska ended the year in the red due to weak demand, rising costs, and price wars. Polish banks experienced fluctuations due to profit-taking.

The **Euro Equity** sub-fund is up +4.26% over the year (B EUR Accumulation Share class), where its benchmark performed +9.26%. The portfolio was rather diversified with 113 direct equity lines at the end of the year.

During 2024, the portfolio was focused on Cyclical, with an overweight in Industrials and Energy. On the other hand, the allocation was underweighted in Healthcare and Consumer Staples. At the geographical level, the sub-fund was overweight France and underweight Netherlands. During the year, the direct equity exposure remained stable at around 98%.

In 2024, the **Euro Equity Controlled Volatility** sub-fund posted a total net return of 9.18% (B EUR Accumulation Share class) The risk exposure of the sub-fund was managed dynamically during the year fluctuating between 82% and 99%. The sub-fund began 2024 almost fully invested with a net equity exposure close to 96%. During the first quarter exposure marginally increased, reaching its peak of 99% in March and maintained until early August, when recession fears put pressure on markets, increasing the market volatility. Consequently, equity exposure decreased to 82.5%, reaching its minimum yearly level. During the fourth quarter of the year, volatility was stable, so equity exposure of the sub-fund was kept almost stable around 84% until year end.

At sector level, the sub-fund was more exposed to Financials and Energy while the opposite applies for Information Technology and Industrials. At geographical level, Italy and Germany had a slightly overweight compared to Euro Stoxx 50 Index while Belgium and the Netherlands were kept underweight.

The **Euro Future Leaders** sub-fund (A EUR Accumulation Share class) performed 4.60% in 2024, underperforming its benchmark that returned 8.01%. The sub-fund was penalized during the first half of the year by its underweight positions in Rheinmetal and the banking sector. Its performance was in line with that of the benchmark in the second half, then benefited from rises in Esker (takeover bid announced by the private equity fund Bridgepoint), Alstom, Nexity, Leonardo, Aroundtown and Finacobank. During the 2nd half of the year, the exposure to French small caps was significantly reduced as considered to be particularly weakened by the local political situation. At the same time, a number of cyclical stocks positions have been strengthened at low valuations, such as Pirelli, a leader in the tire industry, Bekaert, a world leader in the production of steel wire used in a wide range of industries (automotive, construction, energy, consumer goods, etc.), Flatexdegiro, a leading online broker in Europe offering services at very competitive prices, and Metso, a global leader offering a large range of products and services for customers in aggregates, minerals and metals refining industries.

In 2024, the **World Equity*** sub-fund (formerly called "SRI World Equity") posted a gain of 22.56% (B EUR Accumulation Share class), underperforming its benchmark (+26.60%).

The ESG framework heavily weighed on performance. Ethical filter restrictions and the selectivity approach criteria had a negative impact of 126 bps until the new Prospectus entered into force (August 14, 2024). This figure increased to 151 bps at year end. The new Prospectus reduced the restrictions on the US market and in sectors like Communication Services and Consumer Discretionary (the major sources of underperformance since 2023).

In anticipation and following the victory of Donald Trump at the US presidential election, the ESG thematic suffered a massive underperformance, and this further weighed on the sub-fund's relative performance. Since the change in the Prospectus, the sub-fund posted a gain of 11.80% lagging the MSCI World but beating the MSCI World ESG Leaders.

The **SRI Ageing Population** sub-fund delivered a positive +6.01% total return (B EUR Accumulation Share class) in comparison to its benchmark at +8.59% (MSCI Europe Net Total Return). Large part of the underperformance can be explained by sector allocation, with notably the underweight to technology in the first half of the year. From a selection standpoint, stock-picking was positive in the consumer space, but was negative in the healthcare sector mainly due to positions in med-tech sector. In terms of positioning, the sub-fund remains concentrated with 49 portfolio holdings. By sector, the largest exposures are to healthcare, financials and consumer discretionary. By country, France, Germany and United Kingdom are the most represented.

The **SRI European Equity** sub-fund delivered a positive total return at +9.78% (B EUR Accumulation Share class) in comparison to its benchmark at +8.59% (MSCI Europe Net Total Return). The active management and sustainable investment strategies employed played a crucial role in achieving these results. The outperformance was mainly driven by selected names in industrials (Prysmian up 49.77%), consumer discretionary (Renault up 27.49%), telecommunications (Deutsche Telekom up 32.83%) and utilities (Iberdrola up 12.05%). The sector allocation also contributed positively with the overweight position in telecommunications and the underweight one in energy (for ESG reasons). At the end of 2024, the sub-fund was mainly invested in mid and large cap and from a sectoral standpoint, overweight in healthcare, consumer discretionary, real estate and utilities.

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Bond/ Debt Sub-funds

In 2024, the **Central & Eastern European Bond** sub-fund (B EUR Accumulation Share class) posted a gain of 3.37%, outperforming its composite benchmark (2.79%).

The sub-fund outperformed thanks to a dynamic approach to duration and FX exposure, along with a sizable out-of-benchmark position in EUR-denominated Romanian government bonds instead of RON-denominated ones. On Hungary, the sub-fund invested in out-of-benchmark 5-year securities in the central part of the year, before turning more defensive after the summer. On Czech Republic, the allocation maintained a broadly-neutral-to-marginally-negative position in duration terms, while shorted the currency. On Poland, the portfolio stayed neutral-to-constructive on the currency for most of the period and lengthened duration progressively, as the pick-up in yield vs Czech bonds became more attractive. The portfolio was tactically short German Bunds future to manage duration risk and took a long dollar position in the final part of the year to hedge against possible Trump election, which benefitted the sub-fund.

In 2024, the **Euro Subordinated Debt Fund*** (formerly called "Convertible Bond") achieved an absolute performance of +8.40% (B EUR Accumulation Share class), slightly underperforming its benchmark (8.46%) In terms of positioning, the sub-fund maintained a slight bias towards long duration and credit risk. The portfolio remained fairly diversified throughout the year, with an average of around 100 positions. The main exposures were to French and Spanish issuers, while the main sectors were banks and utilities. As far as the European subordinated bond market is concerned, 2024 was a positive year thanks to carry and a sharp spread tightening. Yield curves steepened, and the contribution from rates negatively affected longer maturities. In terms of sectors, Real Estate was the top performer, while Automotive lagged.

The **Euro Bond** sub-fund finished 2024 with a return of 3.07% (B EUR Accumulation Share class), overperforming its benchmark by +129 bps.

In the first quarter of the year the sub-fund increased duration in January from a short position to a neutral level at the end of January. In February it was moved 1 year overweight and unchanged in the next months.

In the second quarter the sub-fund kept a clearly long relative duration exposure, with a broadly unchanged exposure to the different buckets of the yield curve. In July and August, the relative duration was reduced and, up to the end of September, was managed slightly overweight vs benchmark. The sub-fund continued to implement a neutral duration in October, before increasing it again when bund rates moved over 2.3% at the end of month. It was moved back to neutral in the second half of November, after the rally of rates observed post Trump election. The sub-fund had no credit exposure and used futures on rates for hedging purposes or managing the exposure to interest rate risks.

The **Euro Bond 1-3 Years** sub-fund finished 2024 with a return of +3.76% (B EUR Accumulation Share class), overperforming its benchmark by +62 bps.

In the first quarter of the year the sub-fund increased duration in January from a short position to a neutral level at the end of January. In February it was moved 1 year overweight and unchanged in the next months. In the second quarter the sub-fund kept a clearly long relative duration exposure, with a broadly unchanged exposure to the different buckets of the yield curve. In July and August, the relative duration was reduced and, up to the end of September, was managed slightly overweight vs benchmark. The sub-fund continued to implement a neutral duration in October, before increasing it again when bund rates moved over 2.3% at the end of month. It was moved back to neutral in the second half of November, after the rally of rates observed post Trump election.

The fund had no credit exposure and used futures on rates for hedging purposes or managing the exposure to interest rate risks.

The **Euro Aggregate Bond** sub-fund finished 2024 with a return of 4.59% (B EUR Accumulation Share class), overperforming its benchmark by +137bps (net of fees).

In the first quarter of the year the sub-fund increased duration in January from a short position to a neutral level at the end of January. In February it was moved 1 year overweight and unchanged in the next months. In the second quarter the sub-fund kept a long relative duration exposure, with a broadly unchanged exposure to the different buckets of the yield curve. In July and August, the relative duration was reduced and, up to the end of September, was managed slightly overweight vs benchmark. The sub-fund continued to implement a neutral duration in October, before increasing it again when bund rates moved over 2.3% at the end of month. It was moved back to neutral in the second half of November, after the rally of rates observed post Trump election. The exposure to corporate bonds at the beginning of the year represented around 55% of the total. The exposure was managed in the area 53-55% during the whole year. The sub-fund used futures on rates for hedging purposes or managing the exposure to interest rate risks and invested in CDS to manage credit risk.

The **Euro Corporate Bond** sub-fund (A EUR Accumulation Share class) performed 5.79% in 2024, better than its benchmark LECPTREU that returned 4.74% thanks to a substantial overweight to financials, Insurance and RE in particular, and a moderate overweight to T2 and T1 bonds (CoCos always in the 2-3% range). Within non-financials, consumers were kept in underweight, while the other sectors (Industrials, telecoms, utilities) were almost neutral but making a strong selection bottom-up. The duration was managed using interest rate futures capturing positive momentum trends. CDS and CDS options have also been used to model credit risk and mitigate part of the excessive exposure to high beta segments.

*Please refer to Note 1.

GENERALI INVESTMENTS SICAV

The **SRI Euro Corporate Short Term Bond** sub-fund (A EUR Accumulation Share class) performed 5.08% in 2024, better than its benchmark that returned 4.18%. The sub-fund outperformed the market thanks to a significant allocation to Financials, banks and real estate in particular, and a moderate overweight to T2 and T1 bonds (CoCos always in the 2-3% range). Within non-financials, Consumers were kept in underweight and Energy in overweight, while the other sectors (Industrials, Telecoms, Utilities) were almost neutral but making a strong selection bottom-up. Duration was managed using interest rate futures capturing positive momentum trends. CDS and CDS options have also been used to model credit risk and mitigate part of the excessive exposure to high beta segments.

The **SRI Euro Green Bond** sub-fund recorded a total return of +3.55% (B EUR Accumulation Share class) and an overperformance of +0.88% compared to its benchmark. Along the course of 2024 the sub-fund was managed in order to improve its ESG profile investing into new opportunities both in rates and credit space. This allowed also to differentiate more by issuer and capture more aspects of the green taxonomy. Looking at the asset allocation, the credit component has been overweighted up to 10% in the second part of the year, with a clear tilt in financial sector. Considering the duration exposure, the interest rate risk has been managed via overlay strategy implemented by listed bond futures, following a tactical approach focused on rates market levels trend. The neutral duration approach during the last month of the year helped to consolidate the relative overperformance. Finally, the drivers of the sub-fund's overperformance were duration management approach, maturity bucket allocation, sector allocation and selective bond picking carry oriented.

The **Euro Short Term Bond** sub-fund finished 2024 with a return of +3.56% (B EUR Accumulation Share class), underperforming its benchmark by -23 bps. In the first quarter, the sub-fund was managed with a relatively long duration exposure, around 0.8 years, with a short position on the 2-years core bucket, which remained unchanged during the quarter, and a long exposure to Italian BTPs. The long overall duration was confirmed also in the second quarter, with a slightly longer position in Italian bonds. In the third quarter the portfolio was managed between 0.6 and 0.8 years duration, but with a larger exposure to BTPs, in front of a short position in core rates. This investment strategy was also maintained in the last months of the year.

The sub-fund invested in Inflation linked bonds and had no credit exposure. It used futures on rates for hedging purposes or managing the exposure to interest rate risks.

The **SRI Euro Premium High Yield** managed to closely track its reference index and posted a performance of 8.34% (B EUR Accumulation Share class), where its benchmark performed 8.48%. The market moves in 2024 have been much more driven by "technical" and positioning rather than fundamentals changing drastically. The sub-fund privileged relative value trades while actively monitoring and acting on special situations. Overall, the portfolio remained positioned with: 1) longs in BBs vs Bs, balancing the beta with a long banks via AT1s and an overweight on Real Estate, 2) skew towards larger-cap HY names over smaller peers, 3) analytical duration somewhat shorter than the benchmark.

This **Fixed Maturity Bond I*** sub-fund was launched during the fourth quarter of 2024 and performed -0.43% (D EUR Accumulation Share class). It is a target maturity sub-fund with maturity January 2029. It has a strategy based on a basket of cash bonds, bullet and senior, with an overlay in credit derivatives to generate extra yield but avoiding any extension risk beyond the maturity date.

Absolute return Sub-funds

In 2024, the **Absolute Return Multi Strategies** sub-fund posted a gain of 5.00% (A EUR Accumulation Share class), overperforming its benchmark by +1.20%. Gains accelerated after the summer, driven by the good performance of credit and EM government bonds, with equities also contributing positively. In the quarter, the sub-fund suffered somewhat from the renewed upward movement in interest rates.

Equity allocation (10.0% at year-end) favored US stocks over European ones, while keeping a presence on Japan and Emerging Markets via ETFs. In the fixed income complex, diversification remained elevated. The sub-fund had an exposure of 33.1% to credit (focusing on short-to-medium dated bonds), 29.1% to EM government bonds (18.0% in hard currencies, 11.1% in EM local currencies including HUF, BRL, COP, MXN, ZAR) and 20.1% to developed government bonds (in particular Italian bills, inflation-linkers and fixed-coupon bonds). Activity on interest rates derivatives was focused on relative trades and curve steepening trades, and it contributed positively (around 55 bps). Duration was managed dynamically, with an extension into year-end (3.92 years).

Multi-Asset Sub-fund

The **GIS Global Multi-Asset Income** sub-fund posted a 7.06% (B EUR Accumulation Share class) performance in 2024. The sub-fund benefited from the overall positive performances of global equity markets. Within this equity bucket, the sub-fund particularly benefited from the strong performance of US equity markets in which was overweight. The European market was more choppy but the fund took advantage of its overweight in European banks, also invested through dividend futures. On the other hand, the luxury sector exposure was detrimental for the sub-fund. The Japanese exposure was also positive due to robust performance of the market. The credit bucket was another source of performance over the year, particularly the Euro High Yield, while the performance in US investment grade was much more muted.

This was due to the duration component that suffered from the rise in yields over the year. On the opposite, peripherals and in particular Italy that was in overweight contributed positively to the fund performance.

*Please refer to Note 1.

GENERALI INVESTMENTS SICAV

Sub-funds dedicated to Generali Group

The **Global Opportunities*** sub-fund (formerly called “Global Income Opportunities”) achieved a performance of +1.81% over the year 2024 (A EUR Distributing Share class). The portfolio consisted of investment grade and high yield corporate bonds issued in USD, EUR and GBP by companies in developed and emerging markets. In addition to corporate issuers, the portfolio also held USD-denominated collateralized loan obligations (CLOs). The objective of the portfolio was to generate an attractive rate of return driven primarily by income. Given the unconstrained/non-benchmark relative nature of the portfolio, security selection was driven by relative valuation comparisons across the allowable investment opportunity set. At the geographical level, the sub-fund was particularly exposed to United States, Netherlands, United Kingdom and Cayman Islands.

A rebalancing of the sub-fund occurred between September 17 to December 10, 2024 due to the change of strategy and delegated investment manager from Wellington to Generali Asset Management. The sub-fund therefore gradually invested in underlying funds managed by Global Evolution (GE), the majority of which are emerging sovereign strategies.

At the end of December, the sub-fund was invested in seven funds. The residual portion being a position in a money market fund (0.99%) and cash. Over the holding period, the best-performing fund was the Frontier market local debt fund which posted a positive performance in contrast to the other EMD funds.

The **Income Partners Asian Debt Fund** finished 2024 with a return of +2.55% (A EUR Distribution Share class). Carry and credit spread tightening were the main positive contributors to the sub-fund, which was partially offset by the move in US rates.

Throughout the year the portfolio was well diversified, with 144 positions as of year-end. Geographically, Chinese credit accounted for the largest allocation at 25.0%, followed by South Korea and Indonesia at 12.5% and 11.0% respectively. The portfolio’s average credit rating as of December was A- with duration of 3.8.

*Please refer to Note 1.

Performance table

Performance 2024	NAV on 31.12.2024	NAV on 31.12.2023	Performance (%)
Central & Eastern European Equity C Accumulation	274.72	251.31	9.31%
MSCI Poland Index (Net Return): 50%; MSCI Czech Republic Index (Net Return): 15%; MSCI Hungary Index (Net Return): 10%; MSCI Romania Index (Net Return): 10%; MSCI Austria Index (Net Return): 10%; and ICE BofA Merrill Lynch 0-1 Year Euro Government Index: 5%			8.21%
Euro Equity B Accumulation	148.84	142.75	4.26%
Euro Stoxx Net Return Index			9.26%
Euro Equity Controlled Volatility B Accumulation	155.62	142.53	9.18%
Euro Future Leaders A Accumulation	151.29	144.64	4.60%
MSCI EMU SMID Cap - Net Index (EUR)			8.01%
World Equity B Accumulation	285.70	233.09	22.56%
MSCI World - Net Total Return Index			26.60%
SRI Ageing Population B Accumulation	171.62	161.89	6.01%
MSCI Europe - Net Total Return Index			8.59%
SRI European Equity B Accumulation	201.64	183.67	9.78%
MSCI Europe - Net Total Return Index			8.59%
Central & Eastern European Bond B Accumulation	188.67	182.54	3.37%
ICE BofA Merrill Lynch 1-4 Year Hungary Government Index - Total Return Index Value: 24.25%; ICE BofA Merrill Lynch 1-4 Year Poland Government Index - Total Return Index Value: 33.95%; ICE BofA Merrill Lynch Romania Government Index - Total Return Index Value: 14.55%; ICE BofA Merrill Lynch 1-4 Year Czech Republic Government Index - Total Return Index Value 24.25%;and ICE BofA Merrill Lynch 0-1 Year Euro Government Index: 3%			4.56%
Euro Subordinated Debt Fund B Accumulation	121.92	112.47	8.40%
Refinitiv Eurozone Hedged CB EUR			8.46%
Euro Bond B Accumulation	220.73	214.15	3.07%
J.P. Morgan EMU Index			1.78%
Euro Bond 1-3 Years B Accumulation	142.35	137.20	3.76%
J.P. Morgan EMU 1-3 Years Index			3.13%
Euro Aggregate Bond B Accumulation	156.92	150.03	4.59%
Ice BofA Eur Government Index (Net Return): 50%, and Ice BofA Eur Corporate Index (Net Return): 50%			3.22%
Euro Corporate Bond A Accumulation	223.34	211.13	5.79%
Bloomberg Euro Aggregate Corporate Index			4.74%
SRI Euro Corporate Short Term Bond A Accumulation	135.95	129.39	5.08%
Bloomberg Euro Aggregate 1-3y Corporate Index			4.18%
SRI Euro Green Bond B Accumulation	88.81	85.76	3.55%
Bloomberg MSCI Euro Green bond index			2.67%
Euro Short Term Bond B Accumulation	145.91	140.89	3.56%
€STR Index			3.80%
SRI Euro Premium High Yield B Accumulation	174.46	161.05	8.34%
ICE BofA BB-B Euro High Yield Total Return			8.48%
Fixed Maturity Bond I	99.57	-	(0.43%)
Absolute Return Multi Strategies A Accumulation	138.53	131.95	5.00%
€STR Index			3.80%
Global Multi Asset Income B Accumulation	133.05	124.28	7.06%
Global Opportunities A Distribution (*)	77.47	79.08	1.81%
Income Partners Asian Debt Fund A Distribution (*)	70.45	70.67	2.55%

(*) For dividend distribution amounts, please refer to Note 17



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To the Shareholders of
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Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Generali Investments SICAV ("the Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at 31 December 2024, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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



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

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

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

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

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

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

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

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



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

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

Luxembourg, 17 April 2025

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

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

C. Veeckmans

Statement of Net Assets as at 31.12.2024

	Notes	Combined EUR	Central & Eastern European Equity EUR	Euro Equity EUR	Euro Equity Controlled Volatility EUR	Euro Future Leaders EUR
Assets		10,632,201,527.84	57,386,070.31	46,592,115.95	138,347,624.65	168,399,994.60
Securities portfolio at market value	2	10,122,244,669.61	55,601,826.62	46,226,651.46	135,135,497.05	159,547,814.01
Cost price		9,862,034,296.79	44,352,416.95	45,501,275.89	109,487,582.08	151,374,786.94
<i>Unrealised profit/(loss) on the securities portfolio</i>		260,210,372.82	11,249,409.67	725,375.57	25,647,914.97	8,173,027.07
Options purchased at market value	2, 13	2,060,672.72	-	-	-	-
<i>Options purchased at cost</i>		2,412,504.36	-	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2, 11	906,118.94	-	-	-	-
Net unrealised appreciation on financial future contracts	2, 10	5,543,243.65	-	-	92,030.00	-
Net unrealised appreciation on swap contracts	2, 12	738,302.29	-	-	-	-
Cash and cash equivalents	2	396,379,383.59	1,782,912.19	311,378.68	3,115,989.02	8,069,391.85
Receivable on investments	2	925,349.19	-	10,198.91	-	40,195.07
Brokers receivable	2	7,640.00	-	-	-	-
Interest receivable	2	56,752,325.78	1,331.50	1,629.03	4,108.58	5,454.03
Dividends receivable	2	22,876,842.23	-	-	-	-
Receivable on withholding tax reclaim		411,294.99	-	4,321.46	-	4,461.21
Subscriptions receivable		22,400,358.52	-	29,069.63	-	44,514.56
Formation expenses	2	9,738.65	-	-	-	-
Placement fees	8	244,322.31	-	-	-	-
Other assets		701,265.37	-	8,866.78	-	688,163.87
Liabilities		47,944,931.40	156,480.57	257,595.58	203,797.60	395,166.73
Options sold at market value	2, 13	6,555,201.91	-	-	-	-
<i>Options sold at cost</i>		12,175,988.72	-	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	2, 11	5,579,755.83	-	-	-	-
Net unrealised depreciation on financial future contracts	2, 10	4,220,445.95	-	-	-	-
Net unrealised depreciation on swap contracts	2, 12	1,904,161.49	-	-	-	-
Bank overdrafts	2	1,150,703.99	-	-	-	-
Payable on investments	2	4,940,351.84	-	-	-	-
Interest payable	2	252,954.24	-	-	-	-
Redemptions payable		10,697,877.02	3,996.59	123,242.72	-	17,347.75
Accrued management fees	5	10,479,692.79	141,423.84	123,757.02	176,679.86	341,800.28
Accrued administration fees		1,201,439.71	7,334.54	5,979.04	17,570.60	21,328.20
Other liabilities		962,346.63	3,725.60	4,616.80	9,547.14	14,690.50
Net asset value		10,584,256,596.44	57,229,589.74	46,334,520.37	138,143,827.05	168,004,827.87

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

Statement of Net Assets as at 31.12.2024

		World Equity*	SRI Ageing Population	SRI European Equity	Central & Eastern European Bond	Euro Subordinated Debt Fund*
	Notes	EUR	EUR	EUR	EUR	EUR
Assets		1,205,380,716.21	324,749,223.85	430,069,545.48	357,331,377.45	41,984,379.10
Securities portfolio at market value	2	1,195,862,860.13	311,076,013.90	400,024,566.81	342,172,654.88	38,913,159.80
Cost price		1,033,698,463.42	271,140,802.85	381,955,365.94	339,248,836.47	38,526,647.65
<i>Unrealised profit/(loss) on the securities portfolio</i>		162,164,396.71	39,935,211.05	18,069,200.87	2,923,818.41	386,512.15
Options purchased at market value	2, 13	-	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2, 11	-	-	-	344,658.75	-
Net unrealised appreciation on financial future contracts	2, 10	-	-	-	-	-
Net unrealised appreciation on swap contracts	2, 12	-	-	-	90,571.21	-
Cash and cash equivalents	2	4,726,071.83	13,109,812.72	26,813,723.27	7,201,646.02	2,304,754.34
Receivable on investments	2	-	-	874,955.21	-	-
Brokers receivable	2	-	-	7,640.00	-	-
Interest receivable	2	20,541.61	-	9,066.61	7,472,943.48	766,464.96
Dividends receivable	2	815,214.33	7,642.58	-	-	-
Receivable on withholding tax reclaim		45,404.00	232,362.55	109,564.57	-	-
Subscriptions receivable		3,910,624.31	323,392.10	2,225,794.29	48,903.11	-
Formation expenses	2	-	-	-	-	-
Placement fees	8	-	-	-	-	-
Other assets		-	-	4,234.72	-	-
Liabilities		4,196,371.58	2,729,067.03	3,830,917.55	674,300.64	48,291.35
Options sold at market value	2, 13	-	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	2, 11	-	-	-	-	-
Net unrealised depreciation on financial future contracts	2, 10	-	-	-	-	-
Net unrealised depreciation on swap contracts	2, 12	-	-	-	-	-
Bank overdrafts	2	-	-	22.21	-	-
Payable on investments	2	-	-	2,995,400.94	-	-
Interest payable	2	-	-	-	196,110.56	-
Redemptions payable		1,909,241.26	1,635,748.55	48,520.04	44,624.60	1.46
Accrued management fees	5	2,062,448.32	1,011,738.30	703,498.03	356,666.49	39,822.14
Accrued administration fees		154,141.61	42,478.43	54,486.76	45,382.52	4,991.08
Other liabilities		70,540.39	39,101.75	28,989.57	31,516.47	3,476.67
Net asset value		1,201,184,344.63	322,020,156.82	426,238,627.93	356,657,076.81	41,936,087.75

*Please refer to Note 1.

Statement of Net Assets as at 31.12.2024

		Euro Bond	Euro Bond 1-3 Years	Euro Aggregate Bond	Euro Corporate Bond	SRI Euro Corporate Short Term Bond
	Notes	EUR	EUR	EUR	EUR	EUR
Assets		2,617,912,779.58	1,225,089,996.43	412,546,563.46	139,500,625.03	176,454,418.71
Securities portfolio at market value	2	2,476,461,451.03	1,149,938,209.32	370,947,502.64	133,294,522.16	167,398,027.57
Cost price		2,472,965,558.82	1,139,207,296.83	378,362,269.25	134,275,653.69	162,752,099.62
<i>Unrealised profit/(loss) on the securities portfolio</i>		3,495,892.21	10,730,912.49	(7,414,766.61)	(981,131.53)	4,645,927.95
Options purchased at market value	2, 13	-	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2, 11	-	-	-	-	-
Net unrealised appreciation on financial future contracts	2, 10	-	4,961,434.65	-	-	-
Net unrealised appreciation on swap contracts	2, 12	-	-	-	-	-
Cash and cash equivalents	2	116,449,962.01	58,038,225.63	37,487,525.45	4,193,014.05	6,911,235.97
Receivable on investments	2	-	-	-	-	-
Brokers receivable	2	-	-	-	-	-
Interest receivable	2	20,252,329.80	7,943,618.68	3,855,365.83	1,942,791.41	1,878,625.69
Dividends receivable	2	-	-	-	-	-
Receivable on withholding tax reclaim		-	-	-	-	-
Subscriptions receivable		4,749,036.74	4,208,508.15	256,169.54	70,297.41	266,529.48
Formation expenses	2	-	-	-	-	-
Placement fees	8	-	-	-	-	-
Other assets		-	-	-	-	-
Liabilities		8,148,725.11	5,022,000.67	2,952,752.08	1,551,219.58	905,771.64
Options sold at market value	2, 13	-	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	2, 11	-	-	-	-	-
Net unrealised depreciation on financial future contracts	2, 10	3,460,807.20	-	503,302.13	81,500.00	81,500.00
Net unrealised depreciation on swap contracts	2, 12	-	-	178,121.16	1,176,845.68	549,194.65
Bank overdrafts	2	-	-	-	-	-
Payable on investments	2	-	-	1,944,950.90	-	-
Interest payable	2	-	-	3,055.56	22,916.67	10,694.44
Redemptions payable		1,278,275.98	4,225,919.39	31,129.14	99,039.43	99,845.97
Accrued management fees	5	2,890,136.10	553,540.90	224,004.76	142,304.68	128,648.64
Accrued administration fees		333,774.70	154,346.71	46,751.70	17,565.53	22,082.19
Other liabilities		185,731.13	88,193.67	21,436.73	11,047.59	13,805.75
Net asset value		2,609,764,054.47	1,220,067,995.76	409,593,811.38	137,949,405.45	175,548,647.07

Statement of Net Assets as at 31.12.2024

		SRI Euro Green Bond	Euro Short Term Bond	SRI Euro Premium High Yield	Fixed Maturity Bond I*	Absolute Return Multi Strategies
	Notes	EUR	EUR	EUR	EUR	EUR
Assets		355,830,809.36	674,146,947.39	75,179,210.50	16,593,830.36	92,280,878.17
Securities portfolio at market value	2	346,942,283.52	617,618,297.66	70,157,304.56	15,521,909.74	85,298,336.31
Cost price		353,649,494.67	609,344,555.94	67,641,342.95	15,618,565.32	85,050,166.03
<i>Unrealised profit/(loss) on the securities portfolio</i>		(6,707,211.15)	8,273,741.72	2,515,961.61	(96,655.58)	248,170.28
Options purchased at market value	2, 13	-	-	45,500.00	-	-
<i>Options purchased at cost</i>		-	-	103,820.01	-	-
Net unrealised appreciation on forward foreign exchange contracts	2, 11	-	-	-	-	-
Net unrealised appreciation on financial future contracts	2, 10	175,200.00	314,579.00	-	-	-
Net unrealised appreciation on swap contracts	2, 12	-	-	335,271.10	93,275.66	-
Cash and cash equivalents	2	2,976,567.82	48,665,624.23	3,335,406.10	266,527.29	5,422,935.64
Receivable on investments	2	-	-	-	-	-
Brokers receivable	2	-	-	-	-	-
Interest receivable	2	3,780,944.29	4,282,304.42	1,191,726.83	137,984.87	1,104,163.49
Dividends receivable	2	-	-	-	-	5,290.73
Receivable on withholding tax reclaim		-	-	-	-	15,181.20
Subscriptions receivable		1,955,810.35	3,266,142.08	114,001.91	320,075.22	434,970.80
Formation expenses	2	3.38	-	-	9,735.27	-
Placement fees	8	-	-	-	244,322.31	-
Other assets		-	-	-	-	-
Liabilities		1,286,540.37	806,951.92	113,356.11	296,845.11	907,174.73
Options sold at market value	2, 13	-	-	22,620.00	-	-
<i>Options sold at cost</i>		-	-	60,130.00	-	-
Net unrealised depreciation on forward foreign exchange contracts	2, 11	-	-	-	-	575,126.70
Net unrealised depreciation on financial future contracts	2, 10	-	-	6,790.00	-	66,173.96
Net unrealised depreciation on swap contracts	2, 12	-	-	-	-	-
Bank overdrafts	2	557,438.96	-	-	-	-
Payable on investments	2	-	-	-	-	-
Interest payable	2	-	-	19,735.99	-	-
Redemptions payable		364,304.09	461,160.00	1,739.04	32,568.51	138,204.53
Accrued management fees	5	299,364.08	263,283.71	47,873.59	12,546.07	107,987.07
Accrued administration fees		45,617.35	37,385.29	9,513.12	1,542.48	11,651.05
Other liabilities		19,815.89	45,122.92	5,084.37	250,188.05	8,031.42
Net asset value		354,544,268.99	673,339,995.47	75,065,854.39	16,296,985.25	91,373,703.44

*Please refer to Note 1.

Statement of Net Assets as at 31.12.2024

		Global Multi Asset Income	Global Opportunities*	Income Partners Asian Debt Fund
	Notes	EUR	EUR	EUR
Assets		180,636,937.61	1,721,382,024.87	174,405,458.77
Securities portfolio at market value	2	150,133,847.13	1,693,703,312.48	160,268,620.83
Cost price		145,743,014.39	1,726,531,317.11	155,606,783.98
<i>Unrealised profit/(loss) on the securities portfolio</i>		4,390,832.74	(32,828,004.63)	4,661,836.85
Options purchased at market value	2, 13	2,015,172.72	-	-
<i>Options purchased at cost</i>		2,308,684.35	-	-
Net unrealised appreciation on forward foreign exchange contracts	2, 11	-	561,460.19	-
Net unrealised appreciation on financial future contracts	2, 10	-	-	-
Net unrealised appreciation on swap contracts	2, 12	219,184.32	-	-
Cash and cash equivalents	2	27,730,995.17	5,074,476.11	12,391,208.20
Receivable on investments	2	-	-	-
Brokers receivable	2	-	-	-
Interest receivable	2	355,300.93	-	1,745,629.74
Dividends receivable	2	5,918.50	22,042,776.09	-
Receivable on withholding tax reclaim		-	-	-
Subscriptions receivable		176,518.84	-	-
Formation expenses	2	-	-	-
Placement fees	8	-	-	-
Other assets		-	-	-
Liabilities		7,765,316.59	552,151.41	5,144,137.45
Options sold at market value	2, 13	6,532,581.91	-	-
<i>Options sold at cost</i>		12,115,858.72	-	-
Net unrealised depreciation on forward foreign exchange contracts	2, 11	-	-	5,004,629.13
Net unrealised depreciation on financial future contracts	2, 10	20,372.66	-	-
Net unrealised depreciation on swap contracts	2, 12	-	-	-
Bank overdrafts	2	593,242.82	-	-
Payable on investments	2	-	-	-
Interest payable	2	-	-	441.02
Redemptions payable		182,967.97	-	-
Accrued management fees	5	396,564.93	347,351.77	108,252.21
Accrued administration fees		22,221.25	123,722.97	21,572.59
Other liabilities		17,365.05	81,076.67	9,242.50
Net asset value		172,871,621.02	1,720,829,873.46	169,261,321.32

*Please refer to Note 1.

Statement of Operations and Changes in Net Assets for the year ended 31.12.2024

		Combined	Central & Eastern European Equity	Euro Equity	Euro Equity Controlled Volatility	Euro Future Leaders
	Notes	EUR	EUR	EUR	EUR	EUR
Income		280,690,210.47	3,219,213.70	1,937,988.08	4,551,491.98	4,876,956.72
Net dividends	2	72,950,279.96	3,151,513.66	1,865,772.04	4,358,337.47	4,422,847.96
Net interest on bonds	2	181,339,614.77	-	-	-	-
Bank interest on cash account		16,254,391.02	60,302.31	59,562.41	139,385.79	280,068.96
Interest on swap contracts	2	8,478,194.93	-	-	-	-
Net securities lending income	2, 16	1,282,380.01	6,692.00	11,716.13	50,475.65	21,913.29
Other financial income		385,349.78	705.73	937.50	3,293.07	152,126.51
Expenses		74,390,435.06	766,249.77	1,035,562.13	1,306,135.89	1,908,189.09
Management fees	5	43,086,156.95	577,949.42	532,347.58	816,465.38	1,378,138.62
Taxe d'abonnement	4	1,357,633.02	7,290.35	12,423.03	15,351.44	25,708.01
Administration fees	6	14,541,485.74	89,288.29	80,245.17	240,050.16	256,870.22
Professional and legal fees		3,186,901.08	31,734.23	25,573.72	36,664.78	52,488.89
Amortisation of formation expenses		11,177.62	-	-	-	-
Amortisation of placement fees	8	3,735.33	-	-	-	-
Bank interest and charges		836,671.52	1,356.05	3,537.42	1,617.41	1,487.53
Transaction costs	2	6,821,060.05	30,876.70	354,348.35	165,386.84	159,396.64
Interest on swap contracts	2	3,260,648.26	-	-	-	-
Other expenses		1,284,965.49	27,754.73	27,086.86	30,599.88	34,099.18
Net income/(loss) from investments		206,299,775.41	2,452,963.93	902,425.95	3,245,356.09	2,968,767.63
Net realised gain/(loss) on:						
- sales of securities	2	187,288,711.20	4,244,039.17	7,275,607.66	46,398,568.45	4,497,711.73
- option contracts	2, 13	(3,828,320.64)	-	-	-	-
- forward foreign exchange contracts	2, 11	655,139.54	-	-	-	-
- financial future contracts	2, 10	8,258,551.56	-	-	(1,339,805.00)	-
- swap contracts	2, 12	(10,808,485.07)	-	-	-	-
- foreign exchange	2	5,096,488.05	(13,833.33)	4,417.60	12,161.98	92,023.70
Net realised gain/(loss)		392,961,860.05	6,683,169.77	8,182,451.21	48,316,281.52	7,558,503.06
Movement in net unrealised appreciation/(depreciation) on:						
- securities	2	235,177,308.71	(1,783,547.36)	(5,834,493.62)	(26,368,895.54)	(265,351.35)
- option contracts	2, 13	2,143,077.30	-	-	-	-
- forward foreign exchange contracts	2, 11	(56,499,730.13)	-	-	-	-
- financial future contracts	2, 10	2,172,869.28	-	-	92,030.00	-
- swap contracts	2, 12	2,930,249.99	-	-	-	-
Increase/(decrease) in net assets as a result of operations		578,885,635.20	4,899,622.41	2,347,957.59	22,039,415.98	7,293,151.71
Dividends paid	17	(102,714,387.71)	(421,621.66)	-	(3,921,833.41)	(798,926.96)
Subscription of accumulation shares		3,112,520,070.96	1,859,924.39	2,316,319.88	6,770,756.15	4,175,006.11
Subscription of distribution shares		377,622,921.65	-	-	75,952,124.48	162,270.01
Redemption of accumulation shares		(2,600,086,465.17)	(6,803,423.66)	(14,064,940.66)	(5,955,789.08)	(12,081,732.22)
Redemption of distribution shares		(593,658,923.79)	(19,872,829.61)	-	(173,146,972.56)	(370,088.43)
Increase/(decrease) in net assets		772,568,851.14	(20,338,328.13)	(9,400,663.19)	(78,262,298.44)	(1,620,319.78)
Net assets at the beginning of the year		9,811,687,745.30	77,567,917.87	55,735,183.56	216,406,125.49	169,625,147.65
Net assets at the end of the year		10,584,256,596.44	57,229,589.74	46,334,520.37	138,143,827.05	168,004,827.87

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

Statement of Operations and Changes in Net Assets for the year ended 31.12.2024

		World Equity*	SRI Ageing Population	SRI European Equity	Central & Eastern European Bond	Euro Subordinated Debt Fund*
	Notes	EUR	EUR	EUR	EUR	EUR
Income		17,480,378.69	10,645,846.91	9,042,711.66	12,656,249.61	772,875.75
Net dividends	2	16,502,599.63	10,076,884.14	8,040,044.31	-	-
Net interest on bonds	2	-	-	-	11,250,465.60	666,838.73
Bank interest on cash account		691,388.93	438,611.56	907,196.83	215,400.21	43,070.72
Interest on swap contracts	2	-	-	-	1,190,002.17	58.51
Net securities lending income	2, 16	268,728.55	-	74,035.46	-	62,548.38
Other financial income		17,661.58	130,351.21	21,435.06	381.63	359.41
Expenses		13,688,599.58	6,506,641.32	4,562,609.58	3,204,233.74	355,182.13
Management fees	5	8,031,363.52	4,560,261.64	2,515,062.83	1,387,160.21	151,680.94
Taxe d'abonnement	4	120,570.31	114,523.46	53,639.93	34,611.00	4,351.12
Administration fees	6	1,710,046.59	606,853.49	566,107.43	513,159.63	50,166.35
Professional and legal fees		310,904.07	136,660.38	107,624.22	76,733.97	66,193.90
Amortisation of formation expenses		-	-	-	-	-
Amortisation of placement fees	8	-	-	-	-	-
Bank interest and charges		223,749.49	51.85	1,977.99	4,725.43	4,356.24
Transaction costs	2	3,184,427.73	1,020,613.51	1,167,420.10	1,080.00	24,074.41
Interest on swap contracts	2	-	-	-	1,138,863.30	19,166.67
Other expenses		107,537.87	67,676.99	150,777.08	47,900.20	35,192.50
Net income/(loss) from investments		3,791,779.11	4,139,205.59	4,480,102.08	9,452,015.87	417,693.62
Net realised gain/(loss) on:						
- sales of securities	2	168,125,542.40	70,606,255.67	42,478,485.75	5,730,408.62	432,990.85
- option contracts	2, 13	-	-	-	-	37,470.62
- forward foreign exchange contracts	2, 11	141,543.72	-	-	(253,625.41)	46,821.08
- financial future contracts	2, 10	-	-	-	477,580.00	-
- swap contracts	2, 12	-	-	-	-	17,057.29
- foreign exchange	2	(1,441,462.53)	14,219.66	14,031.13	(214,926.47)	(28,645.38)
Net realised gain/(loss)		170,617,402.70	74,759,680.92	46,972,618.96	15,191,452.61	923,388.08
Movement in net unrealised appreciation/(depreciation) on:						
- securities	2	57,184,247.87	(48,324,260.92)	(16,181,330.75)	(4,647,080.70)	1,786,613.18
- option contracts	2, 13	-	-	-	-	(32,965.29)
- forward foreign exchange contracts	2, 11	-	-	-	692,049.33	(36,138.40)
- financial future contracts	2, 10	-	-	-	-	-
- swap contracts	2, 12	-	-	-	(71,299.90)	-
Increase/(decrease) in net assets as a result of operations		227,801,650.57	26,435,420.00	30,791,288.21	11,165,121.34	2,640,897.57
Dividends paid	17	(1,475,059.53)	(717,354.21)	(1,345,463.79)	(7,599,317.87)	(101,111.04)
Subscription of accumulation shares		211,498,629.35	79,383,534.85	88,973,389.50	30,868,422.77	343,228.85
Subscription of distribution shares		91,999,999.91	20,110,373.20	49,320,341.56	45,000,000.02	7,999,999.98
Redemption of accumulation shares		(323,072,130.81)	(239,533,373.90)	(45,198,005.50)	(13,433,663.12)	(466,118.06)
Redemption of distribution shares		(5,218,180.32)	(71,155,927.83)	(13,637,826.35)	(73,292,203.48)	-
Increase/(decrease) in net assets		201,534,909.17	(185,477,327.89)	108,903,723.63	(7,291,640.34)	10,416,897.30
Net assets at the beginning of the year		999,649,435.46	507,497,484.71	317,334,904.30	363,948,717.15	31,519,190.45
Net assets at the end of the year		1,201,184,344.63	322,020,156.82	426,238,627.93	356,657,076.81	41,936,087.75

*Please refer to Note 1.

Statement of Operations and Changes in Net Assets for the year ended 31.12.2024

		Euro Bond	Euro Bond 1-3 Years	Euro Aggregate Bond	Euro Corporate Bond	SRI Euro Corporate Short Term Bond
	Notes	EUR	EUR	EUR	EUR	EUR
Income		56,238,565.10	20,497,581.09	8,077,849.20	3,758,882.99	3,723,711.92
Net dividends	2	-	-	-	-	-
Net interest on bonds	2	53,733,043.77	18,750,194.16	7,570,807.98	3,515,813.91	3,418,324.87
Bank interest on cash account		2,369,384.21	1,679,363.46	437,525.11	150,791.59	272,280.90
Interest on swap contracts	2	-	-	1,011.62	28,084.60	28,084.60
Net securities lending income	2, 16	134,063.84	65,344.24	65,117.18	62,808.38	3,268.90
Other financial income		2,073.28	2,679.23	3,387.31	1,384.51	1,752.65
Expenses		15,954,899.81	4,189,262.46	1,586,735.02	1,447,353.38	1,474,865.71
Management fees	5	10,736,311.24	2,001,503.26	769,126.60	558,997.72	495,446.86
Taxe d'abonnement	4	389,925.52	162,633.21	38,390.31	23,956.44	22,846.19
Administration fees	6	3,685,971.33	1,559,362.11	447,239.09	197,538.95	243,479.53
Professional and legal fees		877,541.02	329,789.60	78,200.83	54,171.83	82,673.36
Amortisation of formation expenses		-	-	-	-	-
Amortisation of placement fees	8	-	-	-	-	-
Bank interest and charges		3,773.37	24.88	9.24	846.24	11,563.73
Transaction costs	2	133,613.49	71,241.09	21,661.63	3,114.56	1,968.50
Interest on swap contracts	2	-	-	196,199.52	570,833.33	559,722.16
Other expenses		127,763.84	64,708.31	35,907.80	37,894.31	57,165.38
Net income/(loss) from investments		40,283,665.29	16,308,318.63	6,491,114.18	2,311,529.61	2,248,846.21
Net realised gain/(loss) on:						
- sales of securities	2	(2,376,018.09)	(5,577,108.86)	(1,072,433.31)	(1,322,750.98)	(218,791.72)
- option contracts	2, 13	-	-	-	19,085.00	19,965.00
- forward foreign exchange contracts	2, 11	-	-	-	-	-
- financial future contracts	2, 10	(2,945,801.15)	(2,096,707.32)	783,180.89	378,350.00	287,550.00
- swap contracts	2, 12	-	-	(274,244.42)	(231,574.14)	(859,817.19)
- foreign exchange	2	-	21,837.67	135,189.42	4,382.12	992.06
Net realised gain/(loss)		34,961,846.05	8,656,340.12	6,062,806.76	1,159,021.61	1,478,744.36
Movement in net unrealised appreciation/(depreciation) on:						
- securities	2	41,538,476.93	23,448,173.38	8,959,306.18	5,800,764.77	5,543,316.82
- option contracts	2, 13	-	-	-	(9,176.00)	(9,176.00)
- forward foreign exchange contracts	2, 11	-	-	-	-	-
- financial future contracts	2, 10	14,658.15	7,235,197.73	(1,193,262.52)	(81,500.00)	(81,500.00)
- swap contracts	2, 12	-	-	399,722.94	267,764.59	895,415.62
Increase/(decrease) in net assets as a result of operations		76,514,981.13	39,339,711.23	14,228,573.36	7,136,874.97	7,826,800.80
Dividends paid	17	(209,336.72)	(94,739.49)	(4,528,055.18)	(211,728.67)	(196,809.22)
Subscription of accumulation shares		1,110,687,757.31	918,164,166.25	164,143,513.01	17,366,685.20	50,620,149.28
Subscription of distribution shares		6,561,037.77	3,508,987.01	-	-	2,049,990.00
Redemption of accumulation shares		(902,084,965.69)	(622,174,830.87)	(11,681,901.63)	(13,138,363.14)	(39,905,389.92)
Redemption of distribution shares		(3,230,255.97)	(3,412,664.23)	-	-	-
Increase/(decrease) in net assets		288,239,217.83	335,330,629.90	162,162,129.56	11,153,468.36	20,394,740.94
Net assets at the beginning of the year		2,321,524,836.64	884,737,365.86	247,431,681.82	126,795,937.09	155,153,906.13
Net assets at the end of the year		2,609,764,054.47	1,220,067,995.76	409,593,811.38	137,949,405.45	175,548,647.07

Statement of Operations and Changes in Net Assets for the year ended 31.12.2024

		SRI Euro Green Bond	Euro Short Term Bond	SRI Euro Premium High Yield	Fixed Maturity Bond I*	Absolute Return Multi Strategies
	Notes	EUR	EUR	EUR	EUR	EUR
Income		8,288,638.51	13,458,197.12	3,569,380.18	154,084.60	3,274,256.13
Net dividends	2	-	-	-	-	367,248.53
Net interest on bonds	2	7,848,313.16	12,618,440.65	2,718,051.57	25,016.31	2,589,775.89
Bank interest on cash account		278,636.30	781,305.81	140,071.67	1,519.02	294,148.41
Interest on swap contracts	2	-	-	645,253.07	127,500.00	-
Net securities lending income	2, 16	161,035.37	49,893.49	64,593.40	-	(8,075.10)
Other financial income		653.68	8,557.17	1,410.47	49.27	31,158.40
Expenses		2,019,695.50	1,767,366.08	1,185,213.20	22,727.64	814,319.36
Management fees	5	1,212,773.26	1,010,128.92	187,404.43	12,548.65	465,249.69
Taxe d'abonnement	4	37,970.58	99,415.21	10,167.74	2,039.64	12,078.50
Administration fees	6	562,480.77	424,197.19	107,920.43	1,975.79	151,917.02
Professional and legal fees		131,943.59	150,847.98	47,669.75	100.79	52,079.44
Amortisation of formation expenses		9,157.93	-	-	2,019.69	-
Amortisation of placement fees	8	-	-	-	3,735.33	-
Bank interest and charges		118.06	4,575.67	82.17	31.24	14,559.79
Transaction costs	2	8,570.39	20,846.00	6,675.61	-	76,097.02
Interest on swap contracts	2	-	-	775,863.28	-	-
Other expenses		56,680.92	57,355.11	49,429.79	276.51	42,337.90
Net income/(loss) from investments		6,268,943.01	11,690,831.04	2,384,166.98	131,356.96	2,459,936.77
Net realised gain/(loss) on:						
- sales of securities	2	(464,678.12)	(2,347,933.73)	(147,420.55)	34.32	3,012,234.64
- option contracts	2, 13	-	-	(83,854.40)	-	(146,071.40)
- forward foreign exchange contracts	2, 11	-	-	-	-	235,937.49
- financial future contracts	2, 10	817,769.23	(137,689.30)	(34,588.54)	-	(93,087.43)
- swap contracts	2, 12	-	-	(230,184.67)	(339,078.36)	-
- foreign exchange	2	1,403.06	-	13,247.26	-	156,219.88
Net realised gain/(loss)		6,623,437.18	9,205,208.01	1,901,366.08	(207,687.08)	5,625,169.95
Movement in net unrealised appreciation/(depreciation) on:						
- securities	2	6,555,500.79	10,692,598.63	3,666,055.32	(96,655.58)	271,348.92
- option contracts	2, 13	-	-	(12,640.00)	-	-
- forward foreign exchange contracts	2, 11	-	-	-	-	(536,862.59)
- financial future contracts	2, 10	548,950.00	1,262,579.20	(17,760.00)	-	(534,729.13)
- swap contracts	2, 12	-	-	376,058.78	93,275.66	-
Increase/(decrease) in net assets as a result of operations		13,727,887.97	21,160,385.84	5,913,080.18	(211,067.00)	4,824,927.15
Dividends paid	17	(1,277,435.47)	(24,412.74)	(486,608.33)	-	(723,936.65)
Subscription of accumulation shares		93,620,330.87	270,925,985.53	6,441,610.27	11,200,039.25	12,085,446.25
Subscription of distribution shares		4,903,080.00	1,072,654.02	-	5,390,120.00	-
Redemption of accumulation shares		(74,890,567.38)	(217,445,856.53)	(3,765,572.34)	(82,107.00)	(30,380,704.78)
Redemption of distribution shares		(49,939,960.00)	(2,057,094.15)	-	-	-
Increase/(decrease) in net assets		(13,856,664.01)	73,631,661.97	8,102,509.78	16,296,985.25	(14,194,268.03)
Net assets at the beginning of the year		368,400,933.00	599,708,333.50	66,963,344.61	-	105,567,971.47
Net assets at the end of the year		354,544,268.99	673,339,995.47	75,065,854.39	16,296,985.25	91,373,703.44

*Please refer to Note 1.

Statement of Operations and Changes in Net Assets for the year ended 31.12.2024

		Global Multi Asset Income	Global Opportunities*	Income Partners Asian Debt Fund
	Notes	EUR	EUR	EUR
Income		10,789,253.83	77,715,825.83	5,960,270.87
Net dividends	2	2,122,256.13	22,042,776.09	-
Net interest on bonds	2	853,885.18	50,224,756.78	5,555,886.21
Bank interest on cash account		1,294,033.17	5,308,502.31	411,841.34
Interest on swap contracts	2	6,458,200.36	-	-
Net securities lending income	2, 16	56,871.77	139,335.97	(7,986.89)
Other financial income		4,007.22	454.68	530.21
Expenses		2,388,281.41	7,424,792.78	781,519.48
Management fees	5	1,531,323.74	3,723,415.93	431,496.51
Taxe d'abonnement	4	44,560.39	107,907.63	17,273.01
Administration fees	6	245,458.92	2,542,259.31	258,897.97
Professional and legal fees		37,856.87	479,508.99	19,938.87
Amortisation of formation expenses		-	-	-
Amortisation of placement fees	8	-	-	-
Bank interest and charges		74,800.60	440,135.42	43,291.70
Transaction costs	2	330,065.54	39,581.94	-
Interest on swap contracts	2	-	-	-
Other expenses		124,215.35	91,983.56	10,621.42
Net income/(loss) from investments		8,400,972.42	70,291,033.05	5,178,751.39
Net realised gain/(loss) on:				
- sales of securities	2	2,057,717.67	(152,729,588.99)	(1,314,161.38)
- option contracts	2, 13	(3,674,915.46)	-	-
- forward foreign exchange contracts	2, 11	5,374,000.01	(499,926.02)	(4,389,611.33)
- financial future contracts	2, 10	12,568,144.29	(406,344.11)	-
- swap contracts	2, 12	(8,890,643.58)	-	-
- foreign exchange	2	601,405.89	3,914,950.34	1,808,873.99
Net realised gain/(loss)		16,436,681.24	(79,429,875.73)	1,283,852.67
Movement in net unrealised appreciation/(depreciation) on:				
- securities	2	4,358,315.35	155,404,776.01	13,469,430.38
- option contracts	2, 13	2,207,034.59	-	-
- forward foreign exchange contracts	2, 11	-	(46,248,693.43)	(10,370,085.04)
- financial future contracts	2, 10	(13,395,121.78)	8,323,327.63	-
- swap contracts	2, 12	969,312.30	0	-
Increase/(decrease) in net assets as a result of operations		10,576,221.70	38,049,534.48	4,383,198.01
Dividends paid	17	(2,105,846.53)	(71,540,597.75)	(4,934,192.49)
Subscription of accumulation shares		31,075,175.89	-	-
Subscription of distribution shares		30,514,492.08	-	33,077,451.61
Redemption of accumulation shares		(23,927,028.88)	-	-
Redemption of distribution shares		(30,295,072.80)	(111,378,408.90)	(36,651,439.16)
Increase/(decrease) in net assets		15,837,941.46	(144,869,472.17)	(4,124,982.03)
Net assets at the beginning of the year		157,033,679.56	1,865,699,345.63	173,386,303.35
Net assets at the end of the year		172,871,621.02	1,720,829,873.46	169,261,321.32

*Please refer to Note 1.

Key Figures

	Currency	31.12.2024	31.12.2023	31.12.2022
Central & Eastern European Equity				
Total Net Assets	EUR	57,229,589.74	77,567,917.87	77,193,864.08
Net Asset Value per				
Class A Distribution shares	EUR	128.89	123.55	91.33
Class B Accumulation shares	EUR	410.24	374.55	270.57
Class C Accumulation shares	EUR	274.72	251.31	181.91
Class D Accumulation shares	EUR	292.87	270.16	197.20
Class E Accumulation shares	EUR	264.00	244.76	179.55
Euro Equity				
Total Net Assets	EUR	46,334,520.37	55,735,183.56	41,273,681.08
Net Asset Value per				
Class B Accumulation shares	EUR	148.84	142.75	122.31
Class C Accumulation shares	EUR	145.34	139.75	120.04
Class D Accumulation shares	EUR	135.63	131.12	113.24
Class E Accumulation shares	EUR	125.33	122.14	106.32
Class G Accumulation shares	EUR	130.43	124.95	106.92
Euro Equity Controlled Volatility				
Total Net Assets	EUR	138,143,827.05	216,406,125.49	218,363,660.00
Net Asset Value per				
Class A Distribution shares	EUR	140.62	132.26	116.35
Class B Accumulation shares	EUR	155.62	142.53	122.94
Class D Accumulation shares	EUR	145.06	133.92	116.43
Class E Accumulation shares	EUR	138.89	128.86	112.55
Euro Future Leaders				
Total Net Assets	EUR	168,004,827.87	169,625,147.65	153,950,950.65
Net Asset Value per				
Class A Accumulation shares	EUR	151.29	144.64	128.24
Class A Distribution shares	EUR	152.01	147.76	131.00
Class B Accumulation shares	EUR	232.94	223.36	198.63
Class B Distribution shares	EUR	113.80	110.79	98.52
Class D Accumulation shares	EUR	164.29	159.18	143.04
Class D Distribution shares	EUR	97.88	95.79	86.08
Class E Accumulation shares	EUR	151.17	147.20	132.93
Class R Accumulation shares	EUR	124.13	119.14	105.97
Class Z Accumulation shares	EUR	128.34	122.09	107.70
World Equity*				
Total Net Assets	EUR	1,201,184,344.63	999,649,435.46	818,243,933.71
Net Asset Value per				
Class A Accumulation shares	EUR	199.49	162.11	140.56
Class A Distribution shares	EUR	237.60	196.08	171.27
Class B Accumulation shares	EUR	285.70	233.09	202.92
Class C Accumulation shares	EUR	305.09	249.41	217.56
Class D Accumulation shares	EUR	250.94	206.67	181.61
Class E Accumulation shares	EUR	224.45	185.77	164.08
Class G Accumulation shares	EUR	217.99	177.50	154.21
Class R Accumulation shares	EUR	108.68	-	-
Class Z Accumulation shares	EUR	180.88	146.40	126.43
SRI Ageing Population				
Total Net Assets	EUR	322,020,156.82	507,497,484.71	451,987,010.31
Net Asset Value per				
Class A Accumulation shares	EUR	-	167.18	147.39
Class A Distribution shares	EUR	151.32	144.77	129.61
Class B Accumulation shares	EUR	171.62	161.88	143.08
Class C Accumulation shares	EUR	-	135.87	120.40
Class D Accumulation shares	EUR	159.44	151.59	135.05
Class D Distribution shares	EUR	123.27	118.56	106.69

*Please refer to Note 1.

GENERALI INVESTMENTS SICAV

	Currency	31.12.2024	31.12.2023	31.12.2022
SRI Ageing Population (continued)				
Net Asset Value per				
Class E Accumulation shares	EUR	155.69	149.06	133.73
Class E Distribution shares	EUR	136.82	132.06	119.25
Class G Accumulation shares	EUR	141.88	133.66	117.99
Class R Accumulation shares	EUR	138.92	131.08	115.90
Class R Distribution shares	EUR	-	124.67	111.76
Class Z Accumulation shares	EUR	146.57	137.22	120.38
SRI European Equity				
Total Net Assets	EUR	426,238,627.93	317,334,904.30	258,452,556.16
Net Asset Value per				
Class A Accumulation shares	EUR	250.13	227.04	195.71
Class A Distribution shares	EUR	195.76	181.54	159.16
Class B Accumulation shares	EUR	201.64	183.66	158.88
Class B Distribution shares	EUR	117.10	108.64	95.41
Class C Accumulation shares	EUR	165.26	150.91	130.87
Class D Accumulation shares	EUR	238.67	219.13	191.06
Class E Accumulation shares	EUR	211.08	195.15	171.36
Class G Accumulation shares	EUR	138.05	125.59	-
Class Z Accumulation shares	EUR	152.00	137.42	117.99
Central & Eastern European Bond				
Total Net Assets	EUR	356,657,076.81	363,948,717.15	356,064,013.09
Net Asset Value per				
Class A Distribution shares	EUR	97.80	96.75	83.37
Class B Accumulation shares	EUR	188.67	182.54	155.66
Class C Accumulation shares	EUR	188.12	182.38	155.83
Class D Accumulation shares	EUR	171.37	167.20	143.78
Class E Accumulation shares	EUR	164.66	160.98	138.71
Class G Accumulation shares	EUR	100.59	-	-
Euro Subordinated Debt Fund*				
Total Net Assets	EUR	41,936,087.75	31,519,190.45	91,329,762.34
Net Asset Value per				
Class A Distribution shares	EUR	130.40	120.49	114.32
Class B Accumulation shares	EUR	121.92	112.47	106.69
Class B Distribution shares	EUR	99.50	-	-
Class D Accumulation shares	EUR	115.43	107.14	102.28
Class D Distribution shares	EUR	101.54	94.30	90.08
Class E Accumulation shares	EUR	114.78	106.75	102.11
Euro Bond				
Total Net Assets	EUR	2,609,764,054.47	2,321,524,836.64	1,190,129,048.14
Net Asset Value per				
Class A Accumulation shares	EUR	159.35	154.31	144.24
Class A Distribution shares	EUR	127.28	125.37	118.00
Class B Accumulation shares	EUR	220.73	214.17	200.59
Class B Distribution shares	EUR	102.04	-	172.85
Class C Accumulation shares	EUR	177.28	172.36	161.75
Class D Accumulation shares	EUR	170.18	166.36	156.97
Class D Distribution shares	EUR	148.92	146.75	138.82
Class E Accumulation shares	EUR	162.89	159.55	150.86
Class G Accumulation shares	EUR	108.48	105.15	98.38
Class Z Accumulation shares	EUR	95.96	92.74	86.51
Euro Bond 1-3 Years				
Total Net Assets	EUR	1,220,067,995.76	884,737,365.86	811,031,239.26
Net Asset Value per				
Class B Accumulation shares	EUR	142.35	137.20	132.32
Class B Distribution shares	EUR	100.97	98.67	-
Class D Accumulation shares	EUR	129.01	124.83	120.86
Class D Distribution shares	EUR	101.83	99.53	96.72
Class E Accumulation shares	EUR	124.82	121.02	117.37
Class G Accumulation shares	EUR	106.07	102.21	98.54
Class R Accumulation shares	EUR	103.84	-	-
Class Z Accumulation shares	EUR	106.02	102.04	98.26

*Please refer to Note 1.

GENERALI INVESTMENTS SICAV

	Currency	31.12.2024	31.12.2023	31.12.2022
Euro Aggregate Bond				
Total Net Assets	EUR	409,593,811.38	247,431,681.82	212,679,351.74
Net Asset Value per				
Class A Distribution shares	EUR	94.69	92.33	85.59
Class B Accumulation shares	EUR	156.92	150.05	137.93
Class D Accumulation shares	EUR	139.68	134.69	124.87
Class E Accumulation shares	EUR	135.71	131.12	121.80
Class G Accumulation shares	EUR	105.32	-	-
Euro Corporate Bond				
Total Net Assets	EUR	137,949,405.45	126,795,937.09	103,258,076.77
Net Asset Value per				
Class A Accumulation shares	EUR	223.34	211.13	196.05
Class A Distribution shares	EUR	117.33	112.79	105.76
Class B Accumulation shares	EUR	161.37	152.85	142.22
Class C Accumulation shares	EUR	153.18	145.39	135.54
Class D Accumulation shares	EUR	154.12	147.07	137.85
Class E Accumulation shares	EUR	147.73	141.25	132.67
Class G Accumulation shares	EUR	104.25	98.65	91.70
SRI Euro Corporate Short Term Bond				
Total Net Assets	EUR	175,548,647.07	155,153,906.13	138,632,961.00
Net Asset Value per				
Class A Accumulation shares	EUR	135.95	129.39	123.29
Class A Distribution shares	EUR	99.00	95.53	92.02
Class B Accumulation shares	EUR	132.13	125.95	120.18
Class B Distribution shares	EUR	103.72	-	-
Class C Accumulation shares	EUR	126.62	121.00	115.75
Class D Accumulation shares	EUR	115.34	110.81	106.58
Class D Distribution shares	EUR	103.45	-	-
Class E Accumulation shares	EUR	111.88	107.70	103.80
Class G Accumulation shares	EUR	108.41	103.28	-
Class R Accumulation shares	EUR	104.30	99.45	94.83
Class Z Accumulation shares	EUR	111.69	106.09	100.89
SRI Euro Green Bond				
Total Net Assets	EUR	354,544,268.99	368,400,933.00	171,855,778.55
Net Asset Value per				
Class A Distribution shares	EUR	85.69	83.81	78.27
Class B Accumulation shares	EUR	88.81	85.76	79.70
Class D Accumulation shares	EUR	87.25	84.55	78.84
Class E Accumulation shares	EUR	85.44	82.96	77.51
Class G Accumulation shares	EUR	88.17	85.11	79.05
Class R Accumulation shares	EUR	104.97	-	-
Class Z Accumulation shares	EUR	88.51	85.18	78.88
Euro Short Term Bond				
Total Net Assets	EUR	673,339,995.47	599,708,333.50	745,571,388.22
Net Asset Value per				
Class A Accumulation shares	EUR	149.74	144.46	139.86
Class B Accumulation shares	EUR	145.91	140.90	136.55
Class D Accumulation shares	EUR	132.09	127.80	124.08
Class D Distribution shares	EUR	126.46	123.97	120.88
Class E Accumulation shares	EUR	126.47	122.60	119.27
Class G Accumulation shares	EUR	109.30	105.51	102.23
Class R Accumulation shares	EUR	102.65	-	-
SRI Euro Premium High Yield				
Total Net Assets	EUR	75,065,854.39	66,963,344.61	60,976,049.96
Net Asset Value per				
Class A Accumulation shares	EUR	120.22	110.87	100.55
Class B Accumulation shares	EUR	174.46	161.05	146.20
Class C Accumulation shares	EUR	183.07	169.33	154.03
Class D Accumulation shares	EUR	217.43	202.21	184.93
Class E Accumulation shares	EUR	188.31	175.48	160.80
Class Z Accumulation shares	EUR	109.69	100.75	91.01
Class Z Distribution shares	EUR	101.25	96.07	88.28

GENERALI INVESTMENTS SICAV

	Currency	31.12.2024	31.12.2023	31.12.2022
Fixed Maturity Bond I*				
Total Net Assets	EUR	16,296,985.25	-	-
Net Asset Value per				
Class D Accumulation shares	EUR	99.57	-	-
Class D1 Distribution shares	EUR	98.45	-	-
Class D1 Accumulation shares	EUR	98.45	-	-
Absolute Return Multi Strategies				
Total Net Assets	EUR	91,373,703.44	105,567,971.47	75,689,326.62
Net Asset Value per				
Class A Accumulation shares	EUR	138.53	131.95	121.58
Class A Distribution shares	EUR	106.72	104.30	97.59
Class B Accumulation shares	EUR	122.96	117.41	108.46
Class C Accumulation shares	EUR	126.09	120.64	111.66
Class D Accumulation shares	EUR	113.39	108.96	101.30
Class E Accumulation shares	EUR	108.83	104.80	97.62
Class G Accumulation shares	EUR	109.76	104.67	-
Global Multi Asset Income				
Total Net Assets	EUR	172,871,621.02	157,033,679.56	138,340,376.55
Net Asset Value per				
Class A Distribution shares	EUR	100.11	97.05	87.04
Class B Accumulation shares	EUR	133.05	124.28	107.45
Class D Accumulation shares	EUR	126.01	118.50	103.16
Class D Distribution shares	EUR	93.46	91.47	82.85
Class E Accumulation shares	EUR	122.68	115.65	100.93
Class E Distribution shares	EUR	91.86	90.14	81.86
Class G Accumulation shares	EUR	115.55	107.82	-
Class R Accumulation shares	EUR	102.05	-	-
Global Opportunities*				
Total Net Assets	EUR	1,720,829,873.46	1,865,699,345.63	1,851,260,735.71
Net Asset Value per				
Class AH USD Distribution shares	USD	90.83	91.32	86.53
Class A Distribution shares	EUR	77.47	79.08	76.64
Income Partners Asian Debt Fund				
Total Net Assets	EUR	169,261,321.32	173,386,303.35	176,344,599.70
Net Asset Value per				
Class A Distribution shares	EUR	70.45	70.67	72.06

*Please refer to Note 1.

Changes in number of shares

	Shares outstanding as at 01.01.2024	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2024
Central & Eastern European Equity				
Class A Distribution shares	224,543.961	0.000	162,173.892	62,370.069
Class B Accumulation shares	2,757.475	751.147	2,612.083	896.539
Class C Accumulation shares	175,283.744	0.000	10,736.627	164,547.117
Class D Accumulation shares	15,303.255	5,523.332	10,427.872	10,398.715
Class E Accumulation shares	2,476.574	108.477	416.163	2,168.888
Euro Equity				
Class B Accumulation shares	128,247.402	9,917.152	57,777.330	80,387.224
Class C Accumulation shares	23,277.975	0.000	2,520.000	20,757.975
Class D Accumulation shares	126,716.313	1,005.734	12,159.733	115,562.314
Class E Accumulation shares	8,278.090	0.000	112.042	8,166.048
Class G Accumulation shares	132,437.997	5,269.154	25,347.427	112,359.724
Euro Equity Controlled Volatility				
Class A Distribution shares	1,612,798.576	526,213.087	1,189,273.608	949,738.055
Class B Accumulation shares	19,434.426	44,725.410	37,193.141	26,966.695
Class D Accumulation shares	1,951.211	371.021	239.003	2,083.229
Class E Accumulation shares	479.329	523.000	306.329	696.000
Euro Future Leaders				
Class A Accumulation shares	102,700.000	0.000	0.000	102,700.000
Class A Distribution shares	289,971.655	0.000	2,378.200	287,593.455
Class B Accumulation shares	376,159.053	13.541	35,445.734	340,726.860
Class B Distribution shares	36,000.000	549.701	0.000	36,549.701
Class D Accumulation shares	126,391.429	25,293.781	22,669.489	129,015.721
Class D Distribution shares	2,049.719	1,030.559	67.002	3,013.276
Class E Accumulation shares	3,034.430	0.672	497.483	2,537.619
Class R Accumulation shares	5.890	254.835	11.642	249.083
Class Z Accumulation shares	25,836.472	0.000	0.000	25,836.472
World Equity*				
Class A Accumulation shares	408,172.000	0.000	37,272.000	370,900.000
Class A Distribution shares	39,203.088	429,105.522	23,657.227	444,651.383
Class B Accumulation shares	3,192,138.335	575,353.476	980,724.607	2,786,767.204
Class C Accumulation shares	148,499.313	0.000	9,222.264	139,277.049
Class D Accumulation shares	34,058.857	19,291.581	13,309.595	40,040.843
Class E Accumulation shares	2,656.577	174.411	827.132	2,003.856
Class G Accumulation shares	504,618.636	68,943.061	137,019.148	436,542.549
Class R Accumulation shares	0.000	532.517	0.000	532.517
Class Z Accumulation shares	325,215.060	268,684.263	167,256.644	426,642.679
SRI Ageing Population				
Class A Accumulation shares	388,480.000	0.000	388,480.000	0.000
Class A Distribution shares	590,600.579	129,281.726	471,833.017	248,049.288
Class B Accumulation shares	760,179.831	112,199.585	445,187.322	427,192.094
Class C Accumulation shares	36,631.475	18,844.230	55,475.705	0.000
Class D Accumulation shares	890,770.610	318,636.386	392,389.505	817,017.491
Class D Distribution shares	8,356.612	78.959	1,881.239	6,554.332
Class E Accumulation shares	326,525.164	11,386.847	44,198.302	293,713.709
Class E Distribution shares	24,154.565	0.000	3,286.000	20,868.565
Class G Accumulation shares	244,909.318	33,474.065	116,293.208	162,090.175
Class R Accumulation shares	5,961.047	6.933	3,103.699	2,864.281
Class R Distribution shares	160.000	0.000	160.000	0.000
Class Z Accumulation shares	55,365.247	0.000	0.000	55,365.247
SRI European Equity				
Class A Accumulation shares	106,600.839	550.000	245.000	106,905.839
Class A Distribution shares	115,076.527	242,362.698	68,245.778	289,193.447
Class B Accumulation shares	939,431.544	114,473.553	98,073.073	955,832.024
Class B Distribution shares	36,549.161	678.367	0.000	37,227.528
Class C Accumulation shares	188,728.076	0.000	9,043.826	179,684.250
Class D Accumulation shares	123,991.632	135,148.750	33,188.260	225,952.122
Class E Accumulation shares	3,946.388	867.863	1,024.086	3,790.165
Class G Accumulation shares	15,552.021	17,119.169	10,258.531	22,412.659

*Please refer to Note 1.

GENERALI INVESTMENTS SICAV

	Shares outstanding as at 01.01.2024	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2024
SRI European Equity (continued)				
Class Z Accumulation shares	271,858.589	207,912.511	96,345.917	383,425.183
Central & Eastern European Bond				
Class A Distribution shares	3,641,021.685	461,235.617	755,917.533	3,346,339.769
Class B Accumulation shares	52,811.959	2,285.390	34,508.606	20,588.743
Class C Accumulation shares	6,639.431	300.000	1,110.000	5,829.431
Class D Accumulation shares	4,547.679	2,485.770	1,675.993	5,357.456
Class E Accumulation shares	440.503	448.600	213.868	675.235
Class G Accumulation shares	0.000	297,658.287	65,383.554	232,274.733
Euro Subordinated Debt Bond*				
Class A Distribution shares	235,141.950	0.000	0.000	235,141.950
Class B Accumulation shares	11,016.443	630.168	1,493.707	10,152.904
Class B Distribution shares	0.000	79,993.201	0.000	79,993.201
Class D Accumulation shares	16,961.905	2,224.714	2,431.126	16,755.493
Class D Distribution shares	14.815	0.000	0.000	14.815
Class E Accumulation shares	1,201.379	195.869	173.603	1,223.645
Euro Bond				
Class A Accumulation shares	188,335.575	0.000	0.000	188,335.575
Class A Distribution shares	9,377.000	0.000	0.000	9,377.000
Class B Accumulation shares	3,202,655.138	1,322,787.934	1,563,725.782	2,961,717.290
Class B Distribution shares	0.000	20,000.000	0.000	20,000.000
Class C Accumulation shares	37,330.091	2,037.000	3,463.000	35,904.091
Class D Accumulation shares	1,581,384.905	551,201.165	300,050.660	1,832,535.410
Class D Distribution shares	152,050.136	31,168.112	22,014.169	161,204.079
Class E Accumulation shares	139,190.207	206,637.318	39,191.327	306,636.198
Class G Accumulation shares	12,179,348.246	6,413,063.767	4,693,129.931	13,899,282.082
Class R Accumulation shares	0.000	4,951.522	4,951.522	0.000
Class Z Accumulation shares	115,370.546	241,993.382	119,036.522	238,327.406
Euro Bond 1-3 Years				
Class B Accumulation shares	4,114,481.743	5,499,399.251	3,917,513.409	5,696,367.585
Class B Distribution shares	12,470.855	20,356.565	2,075.481	30,751.939
Class D Accumulation shares	970,716.534	320,853.228	315,197.492	976,372.270
Class D Distribution shares	62,049.504	14,953.434	32,085.221	44,917.717
Class E Accumulation shares	65,869.596	68,796.265	45,255.090	89,410.771
Class G Accumulation shares	1,706,513.053	819,576.489	296,572.141	2,229,517.401
Class R Accumulation shares	0.000	3,233.242	697.333	2,535.909
Class Z Accumulation shares	90,627.151	200,030.714	29,589.803	261,068.062
Euro Aggregate Bond				
Class A Distribution shares	2,358,362.076	0.000	0.000	2,358,362.076
Class B Accumulation shares	129,661.406	679,372.788	50,343.987	758,690.207
Class D Accumulation shares	60,887.804	59,940.434	26,750.879	94,077.359
Class E Accumulation shares	15,397.503	17,490.766	2,887.568	30,000.701
Class G Accumulation shares	0.000	475,000.000	0.000	475,000.000
Euro Corporate Bond				
Class A Accumulation shares	240,039.860	1,000.000	0.000	241,039.860
Class A Distribution shares	109,138.490	0.000	0.000	109,138.490
Class B Accumulation shares	56,292.363	13,575.661	16,821.845	53,046.179
Class C Accumulation shares	9,221.270	496.000	863.000	8,854.270
Class D Accumulation shares	183,267.665	23,195.860	42,886.090	163,577.435
Class E Accumulation shares	7,258.278	3,925.808	5,548.775	5,635.311
Class G Accumulation shares	262,372.845	108,517.819	31,787.801	339,102.863
SRI Euro Corporate Short Term Bond				
Class A Accumulation shares	634,250.000	0.000	7,800.000	626,450.000
Class A Distribution shares	137,361.379	0.000	0.000	137,361.379
Class B Accumulation shares	167,878.248	62,243.699	73,608.340	156,513.607
Class B Distribution shares	0.000	20,000.000	0.000	20,000.000
Class C Accumulation shares	2,660.000	0.000	15.000	2,645.000
Class D Accumulation shares	140,215.666	45,072.275	57,608.060	127,679.881
Class D Distribution shares	0.000	499.900	0.000	499.900
Class E Accumulation shares	5,440.563	9,054.767	6,700.644	7,794.686

*Please refer to Note 1.

GENERALI INVESTMENTS SICAV

	Shares outstanding as at 01.01.2024	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2024
SRI Euro Corporate Short Term Bond (continued)				
Class G Accumulation shares	135,879.784	246,961.805	167,207.447	215,634.142
Class R Accumulation shares	1,414.225	0.000	971.450	442.775
Class Z Accumulation shares	77,314.575	94,053.381	40,491.970	130,875.986
SRI Euro Green Bond				
Class A Distribution shares	1,208,067.384	60,000.000	580,000.000	688,067.384
Class B Accumulation shares	2,760,114.183	689,250.412	595,964.870	2,853,399.725
Class D Accumulation shares	22,928.533	2,175.417	3,051.311	22,052.639
Class E Accumulation shares	3,043.276	515.608	164.070	3,394.814
Class G Accumulation shares	222,221.064	242,123.937	222,191.804	242,153.197
Class R Accumulation shares	0.000	348.822	0.050	348.772
Class Z Accumulation shares	109,513.830	149,961.455	49,435.532	210,039.753
Euro Short Term Bond				
Class A Accumulation shares	199,761.000	167.276	0.000	199,928.276
Class B Accumulation shares	3,135,942.706	1,526,022.542	1,297,387.917	3,364,577.331
Class D Accumulation shares	599,074.440	367,315.802	223,792.547	742,597.695
Class D Distribution shares	21,534.335	8,598.309	16,485.970	13,646.674
Class E Accumulation shares	18,906.585	32,373.515	11,728.583	39,551.517
Class G Accumulation shares	449,692.265	4,190.146	18,196.955	435,685.456
Class R Accumulation shares	0.000	341.607	0.000	341.607
SRI Euro Premium High Yield				
Class A Accumulation shares	167,805.000	0.000	0.000	167,805.000
Class B Accumulation shares	17,264.671	11,558.928	1,377.784	27,445.815
Class C Accumulation shares	208.000	0.000	0.000	208.000
Class D Accumulation shares	31,822.554	2,256.354	5,300.407	28,778.501
Class E Accumulation shares	4,259.509	1,157.550	2,002.918	3,414.141
Class Z Accumulation shares	236,191.525	36,747.414	19,334.478	253,604.461
Class Z Distribution shares	151,591.380	0.000	0.000	151,591.380
Fixed Maturity Bond I*				
Class D Accumulation shares	0.000	41,864.860	821.661	41,043.199
Class D1 Distribution shares	0.000	53,901.200	0.000	53,901.200
Class D1 Accumulation shares	0.000	70,127.622	0.000	70,127.622
Absolute Return Multi Strategies				
Class A Accumulation shares	495.715	0.000	40.000	455.715
Class A Distribution shares	263,249.691	0.000	0.000	263,249.691
Class B Accumulation shares	552,931.676	75,304.841	169,911.231	458,325.286
Class C Accumulation shares	8,015.959	0.000	300.000	7,715.959
Class D Accumulation shares	48,412.519	6,108.073	6,997.102	47,523.490
Class E Accumulation shares	2,756.852	185.982	455.232	2,487.602
Class G Accumulation shares	63,009.592	21,283.485	82,199.642	2,093.435
Global Multi Asset Income				
Class A Distribution shares	525,954.684	299,777.072	300,000.000	525,731.756
Class B Accumulation shares	31,960.267	4,208.652	13,967.539	22,201.380
Class B Distribution shares	0.000	0.000	0.000	0.000
Class D Accumulation shares	258,694.131	96,827.591	55,769.011	299,752.711
Class D Distribution shares	5,131.000	6,629.000	3,658.000	8,102.000
Class E Accumulation shares	501,050.119	41,862.675	111,145.021	431,767.773
Class E Distribution shares	665.000	0.000	0.000	665.000
Class G Accumulation shares	119,523.727	121,754.192	19,237.306	222,040.613
Class R Accumulation shares	0.000	678.164	0.050	678.114
Global Opportunities*				
Class A Distribution shares	22,983,131.319	0.000	1,396,827.000	21,586,304.319
Class AH USD Distribution shares	582,986.061	0.000	30,000.000	552,986.061
Income Partners Asian Debt Fund				
Class A Distribution shares	2,453,358.459	474,941.370	525,642.000	2,402,657.829

*Please refer to Note 1.

Portfolios

Equity Sub-funds

Central & Eastern European Equity

Statement of Investments as at 31.12.2024

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				
Poland				
ALLEGRO.EU SA	PLN	229,043.00	1,450,110.34	2.53
BANK MILLENNIUM SA	PLN	197,315.00	410,568.36	0.72
BANK PEKAO SA	PLN	75,316.00	2,428,213.55	4.24
CD PROJEKT SA	PLN	26,663.00	1,193,437.69	2.09
DINO POLSKA SA	PLN	21,855.00	1,991,718.74	3.48
INPOST SA	EUR	14,000.00	231,140.00	0.40
KGHM POLSKA MIEDZ SA	PLN	56,516.00	1,519,513.71	2.66
LPP SA	PLN	565.00	2,054,065.11	3.59
MBANK SA	PLN	5,689.00	727,808.94	1.27
ORANGE POLSKA SA	PLN	154,824.00	266,627.76	0.47
PKO BANK POLSKI SA	PLN	394,901.00	5,517,396.40	9.64
POWSZECHNY ZAKLAD UBEZPIECZE	PLN	257,371.00	2,758,287.83	4.82
SANTANDER BANK POLSKA SA	PLN	18,398.00	1,968,303.19	3.44
			22,517,191.62	39.35
Austria				
ANDRITZ AG	EUR	5,825.00	285,308.50	0.49
BAWAG GROUP AG	EUR	5,000.00	405,750.00	0.71
ERSTE GROUP BANK AG	EUR	63,262.00	3,774,210.92	6.59
EVN AG	EUR	60,840.00	1,338,480.00	2.34
OMV AG	EUR	68,480.00	2,557,043.20	4.47
PORR AG	EUR	40,000.00	709,600.00	1.24
RAIFFEISEN BANK INTERNATIONA	EUR	22,557.00	445,500.75	0.78
VERBUND AG	EUR	28,174.00	1,972,180.00	3.45
VOESTALPINE AG	EUR	23,083.00	423,111.39	0.74
			11,911,184.76	20.81
Romania				
BANCA TRANSILVANIA SA	RON	345,416.00	1,874,449.95	3.28
BRD-GROUPE SOCIETE GENERALE	RON	163,813.00	613,708.17	1.07
OMV PETROM SA	RON	15,698,012.00	2,236,961.58	3.91
SOCIETATEA DE PRODUCERE A EN	RON	37,938.00	930,254.75	1.63
SOCIETATEA ENERGETICA ELECTR	RON	70,797.00	187,826.31	0.33
SOCIETATEA NATIONALA DE GAZE	RON	1,074,540.00	1,110,077.60	1.94
SOCIETATEA NATIONALA NUCLEAR	RON	24,000.00	200,424.08	0.34
			7,153,702.44	12.50
Hungary				
MAGYAR TELEKOM TELECOMMUNICA	HUF	64,025.00	198,285.83	0.35
MOL HUNGARIAN OIL AND GAS PL	HUF	168,034.00	1,115,147.91	1.95
OTP BANK PLC	HUF	76,778.00	4,048,265.70	7.07
RICHTER GEDEON NYRT	HUF	46,170.00	1,167,255.36	2.04
			6,528,954.80	11.41
Czech				
KOFOLA CESKOSLOVENSKO AS	CZK	9,583.00	149,216.92	0.26
KOMERCNI BANKA AS	CZK	77,669.00	2,617,761.53	4.58
MONETA MONEY BANK AS	CZK	215,616.00	1,060,308.27	1.85
			3,827,286.72	6.69
Great Britain				
PEPCO GROUP NV	PLN	114,977.00	441,386.95	0.77
SHELL PLC	EUR	51,349.00	1,546,375.14	2.70
			1,987,762.09	3.47
Spain				
IBERDROLA SA	EUR	100,000.00	1,330,000.00	2.32
			1,330,000.00	2.32
Slovenia				
KRKA	EUR	1,202.00	167,078.00	0.29
			167,078.00	0.29
Croatia				
ADRS GRUPA DD-PREF	EUR	802.00	47,318.00	0.08
HRVATSKI TELEKOM DD	EUR	1,771.00	71,194.20	0.13
			118,512.20	0.21
Total Shares			55,541,672.63	97.05
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			55,541,672.63	97.05

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Romania				
SC FONDUL PROPRIETATEA SA	RON	950,137.00	60,153.99	0.11
Total Shares/Units in investment funds			60,153.99	0.11
Total Shares/Units of UCITS/UCIS			60,153.99	0.11
Total Portfolio			55,601,826.62	97.16

Euro Equity

Statement of Investments as at 31.12.2024

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				
France				
AIR LIQUIDE SA	EUR	4,799.00	753,059.08	1.63
AIRBUS SE	EUR	5,505.00	852,063.90	1.84
AXA SA	EUR	15,959.00	547,712.88	1.18
BNP PARIBAS	EUR	9,222.00	546,126.84	1.18
CAPGEMINI SE	EUR	2,180.00	344,767.00	0.74
COMPAGNIE DE SAINT GOBAIN	EUR	5,712.00	489,518.40	1.06
CREDIT AGRICOLE SA	EUR	9,725.00	129,245.25	0.28
DANONE	EUR	2,762.00	179,861.44	0.39
DASSAULT SYSTEMES SE	EUR	11,038.00	369,773.00	0.80
ENGIE	EUR	9,104.00	139,382.24	0.30
ESSILORLUXOTTICA	EUR	3,357.00	790,909.20	1.71
HERMES INTERNATIONAL	EUR	360.00	835,920.00	1.80
KERING	EUR	637.00	151,765.25	0.33
LEGRAND SA	EUR	3,282.00	308,639.28	0.67
LOREAL	EUR	1,633.00	558,241.05	1.20
LVMH MOET HENNESSY LOUIS VUI	EUR	2,222.00	1,412,081.00	3.05
PERNOD RICARD SA	EUR	2,166.00	236,094.00	0.51
PUBLICIS GROUPE	EUR	3,479.00	358,337.00	0.77
SAFRAN SA	EUR	3,303.00	700,566.30	1.51
SANOFI	EUR	10,047.00	941,805.78	2.03
SCHNEIDER ELECTRIC SE	EUR	5,391.00	1,298,691.90	2.80
SOCIETE GENERALE SA	EUR	12,816.00	348,082.56	0.75
TOTALENERGIES SE	EUR	16,588.00	885,301.56	1.91
VINCI SA	EUR	5,151.00	513,760.74	1.11
			13,691,705.65	29.55
Germany				
ADIDAS AG	EUR	1,575.00	372,960.00	0.80
ALLIANZ SE-REG	EUR	2,889.00	854,855.10	1.84
BASF SE	EUR	7,351.00	312,123.46	0.67
BAYER AG-REG	EUR	11,987.00	231,516.92	0.50
BAYERISCHE MOTOREN WERKE AG	EUR	4,575.00	361,333.50	0.78
BEIERSDORF AG	EUR	979.00	121,396.00	0.26
BRENNTAG SE	EUR	3,561.00	206,110.68	0.44
COMMERZBANK AG	EUR	15,223.00	239,381.68	0.52
COVESTRO AG-TEND	EUR	2,107.00	122,206.00	0.26
DAIMLER TRUCK HOLDING AG	EUR	8,430.00	310,645.50	0.67
DEUTSCHE BANK AG-REGISTERED	EUR	26,311.00	437,815.04	0.94
DEUTSCHE BOERSE AG	EUR	1,919.00	426,785.60	0.92
DEUTSCHE TELEKOM AG-REG	EUR	36,114.00	1,043,333.46	2.26
E.ON SE	EUR	18,036.00	202,814.82	0.44
FRESENIUS SE & CO KGAA	EUR	5,889.00	197,517.06	0.43
HANNOVER RUECK SE	EUR	810.00	195,534.00	0.42
HEIDELBERG MATERIALS AG	EUR	2,299.00	274,270.70	0.59
HENKEL AG & CO KGAA VOR-PREF	EUR	1,624.00	137,552.80	0.30
INFINEON TECHNOLOGIES AG	EUR	6,084.00	191,037.60	0.41
KION GROUP AG	EUR	1,245.00	39,665.70	0.09
MERCEDES-BENZ GROUP AG	EUR	6,131.00	329,847.80	0.71
MERCK KGAA	EUR	1,606.00	224,679.40	0.48
MTU AERO ENGINES AG	EUR	583.00	187,726.00	0.41
MUENCHENER RUECKVER AG-REG	EUR	1,155.00	562,600.50	1.21
RHEINMETALL AG	EUR	699.00	429,605.40	0.93
SAP SE	EUR	8,876.00	2,097,398.80	4.54
SIEMENS AG-REG	EUR	7,120.00	1,342,547.20	2.91
SIEMENS ENERGY AG	EUR	6,182.00	311,449.16	0.67
SIEMENS HEALTHINEERS AG	EUR	4,190.00	214,528.00	0.46
SYMRISE AG	EUR	1,933.00	198,422.45	0.43
VOLKSWAGEN AG-PREF	EUR	1,998.00	177,901.92	0.38
VONOVIA SE	EUR	11,114.00	325,862.48	0.70
ZALANDO SE	EUR	5,559.00	180,056.01	0.39
			12,861,480.74	27.76
Netherlands				
ABN AMRO BANK NV-CVA	EUR	11,346.00	168,941.94	0.36
ADYEN NV	EUR	355.00	510,135.00	1.10
AEGON LTD	EUR	29,165.00	166,823.80	0.36
AKZO NOBEL N.V.	EUR	4,642.00	269,050.32	0.58
ARGENX SE	EUR	586.00	351,600.00	0.76
ASM INTERNATIONAL NV	EUR	741.00	414,070.80	0.89
ASML HOLDING NV	EUR	4,057.00	2,753,485.90	5.95
EXOR NV	EUR	3,183.00	281,854.65	0.61
FERROVIAL SE	EUR	7,814.00	317,248.40	0.68
HEINEKEN HOLDING NV	EUR	2,842.00	164,409.70	0.35
HEINEKEN NV	EUR	3,097.00	212,763.90	0.46
ING GROEP NV	EUR	31,999.00	484,144.87	1.04
KONINKLIJKE AHOLD DELHAIZE N	EUR	10,990.00	346,075.10	0.75
NN GROUP NV - W/I	EUR	3,503.00	147,371.21	0.32
PROSUS NV	EUR	14,748.00	565,585.80	1.22
STELLANTIS NV	EUR	30,101.00	378,971.59	0.82

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Netherlands (continued)				
UNIVERSAL MUSIC GROUP NV	EUR	10,242.00	253,182.24	0.55
WOLTERS KLUWER	EUR	3,092.00	495,956.80	1.07
			8,281,672.02	17.87
Italy				
BANCO BPM SPA	EUR	25,221.00	197,026.45	0.42
ENEL SPA	EUR	88,294.00	607,992.48	1.31
ENI SPA	EUR	18,295.00	239,481.55	0.52
FERRARI NV	EUR	1,384.00	570,761.60	1.23
INTESA SANPAOLO	EUR	170,211.00	657,525.09	1.42
LEONARDO SPA	EUR	11,266.00	292,127.38	0.63
MONCLER SPA	EUR	4,042.00	206,061.16	0.44
PRYSMIAN SPA	EUR	4,631.00	285,547.46	0.62
TERNA-RETE ELETTRICA NAZIONA	EUR	34,543.00	263,217.66	0.57
UNICREDIT SPA	EUR	17,666.00	680,582.65	1.47
			4,000,323.48	8.63
Spain				
AMADEUS IT GROUP SA	EUR	5,808.00	396,105.60	0.85
BANCO BILBAO VIZCAYA ARGENTA	EUR	50,023.00	472,817.40	1.02
BANCO DE SABADELL SA	EUR	48,436.00	90,914.37	0.20
BANCO SANTANDER SA	EUR	134,771.00	601,685.13	1.30
CAIXABANK SA	EUR	31,900.00	167,028.40	0.36
CELLNEX TELECOM SA	EUR	8,596.00	262,263.96	0.57
IBERDROLA SA	EUR	39,569.00	526,267.70	1.14
INDUSTRIA DE DISENO TEXTIL	EUR	8,654.00	429,584.56	0.93
MERLIN PROPERTIES SOCIMI SA	EUR	18,399.00	186,933.84	0.40
REPSOL SA	EUR	9,677.00	113,124.12	0.24
TELEFONICA SA	EUR	45,568.00	179,401.22	0.38
			3,426,126.30	7.39
Finland				
KONE OYJ-B	EUR	6,559.00	308,273.00	0.67
NORDEA BANK ABP	EUR	23,772.00	249,606.00	0.54
SAMPO OYJ-A SHS	EUR	5,736.00	225,883.68	0.49
UPM-KYMMENE OYJ	EUR	10,958.00	291,044.48	0.62
			1,074,807.16	2.32
Belgium				
ANHEUSER-BUSCH INBEV SA/NV	EUR	8,517.00	410,945.25	0.90
KBC GROUP NV	EUR	3,255.00	242,627.70	0.52
UCB SA	EUR	1,144.00	219,876.80	0.47
WAREHOUSES DE PAUW SCA	EUR	10,026.00	190,494.00	0.41
			1,063,943.75	2.30
Ireland				
AIB GROUP PLC	EUR	28,421.00	151,483.93	0.33
BANK OF IRELAND GROUP PLC	EUR	18,139.00	159,732.03	0.34
KERRY GROUP PLC-A	EUR	2,572.00	239,839.00	0.52
RYANAIR HOLDINGS PLC	EUR	10,191.00	194,291.42	0.42
			745,346.38	1.61
Austria				
ERSTE GROUP BANK AG	EUR	5,639.00	336,422.73	0.73
VOESTALPINE AG	EUR	11,344.00	207,935.52	0.44
			544,358.25	1.17
Portugal				
EDP SA	EUR	63,770.00	197,113.07	0.43
			197,113.07	0.43
Switzerland				
DSM-FIRMENICH AG	EUR	1,924.00	188,013.28	0.41
			188,013.28	0.41
Luxembourg				
ARCELORMITTAL	EUR	6,766.00	151,761.38	0.33
			151,761.38	0.33
Total Shares			46,226,651.46	99.77
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			46,226,651.46	99.77
Total Portfolio			46,226,651.46	99.77

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

Euro Equity Controlled Volatility

Statement of Investments as at 31.12.2024

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				
France				
AIR LIQUIDE SA	EUR	24,302.00	3,813,469.84	2.76
AIRBUS SE	EUR	22,913.00	3,546,474.14	2.57
AXA SA	EUR	74,232.00	2,547,642.24	1.84
BNP PARIBAS	EUR	40,688.00	2,409,543.36	1.74
COMPAGNIE DE SAINT GOBAIN	EUR	19,098.00	1,636,698.60	1.18
DANONE	EUR	25,037.00	1,630,409.44	1.18
ESSILORLUXOTTICA	EUR	12,014.00	2,830,498.40	2.05
HERMES INTERNATIONAL	EUR	1,351.00	3,137,022.00	2.27
KERING	EUR	2,793.00	665,432.25	0.48
LOREAL	EUR	9,488.00	3,243,472.80	2.35
LVMH MOET HENNESSY LOUIS VUI	EUR	9,968.00	6,334,664.00	4.60
PERNOD RICARD SA	EUR	7,780.00	848,020.00	0.61
SAFRAN SA	EUR	14,908.00	3,161,986.80	2.29
SANOFI	EUR	44,710.00	4,191,115.40	3.03
SCHNEIDER ELECTRIC SE	EUR	22,579.00	5,439,281.10	3.94
TOTALENERGIES SE	EUR	94,110.00	5,022,650.70	3.64
VINCI SA	EUR	22,149.00	2,209,141.26	1.60
			52,667,522.33	38.13
Germany				
ADIDAS AG	EUR	6,564.00	1,554,355.20	1.13
ALLIANZ SE-REG	EUR	15,415.00	4,561,298.50	3.30
BASF SE	EUR	34,959.00	1,484,359.14	1.07
BAYER AG-REG	EUR	38,161.00	737,041.55	0.53
BAYERISCHE MOTOREN WERKE AG	EUR	11,721.00	925,724.58	0.67
DEUTSCHE BOERSE AG	EUR	7,447.00	1,656,212.80	1.20
DEUTSCHE TELEKOM AG-REG	EUR	137,254.00	3,965,268.06	2.87
DHL GROUP	EUR	37,784.00	1,283,900.32	0.93
INFINEON TECHNOLOGIES AG	EUR	50,854.00	1,596,815.60	1.16
MERCEDES-BENZ GROUP AG	EUR	31,622.00	1,701,263.60	1.23
MUENCHENER RUECKVER AG-REG	EUR	5,381.00	2,621,085.10	1.90
SAP SE	EUR	42,530.00	10,049,839.00	7.27
SIEMENS AG-REG	EUR	29,420.00	5,547,435.20	4.02
VOLKSWAGEN AG-PREF	EUR	8,228.00	732,621.12	0.53
			38,417,219.77	27.81
Netherlands				
ADYEN NV	EUR	1,125.00	1,616,625.00	1.17
ASM INTERNATIONAL NV	EUR	1,380.00	771,144.00	0.56
ASML HOLDING NV	EUR	13,550.00	9,196,385.00	6.67
ING GROEP NV	EUR	129,048.00	1,952,496.24	1.41
KONINKLIJKE AHOLD DELHAIZE N	EUR	37,757.00	1,188,967.93	0.86
PROSUS NV	EUR	59,145.00	2,268,210.75	1.64
STELLANTIS NV	EUR	89,868.00	1,131,438.12	0.82
WOLTERS KLUWER	EUR	9,771.00	1,567,268.40	1.13
			19,692,535.44	14.26
Spain				
BANCO BILBAO VIZCAYA ARGENTA	EUR	227,951.00	2,154,592.85	1.56
BANCO SANTANDER SA	EUR	622,245.00	2,778,012.80	2.01
IBERDROLA SA	EUR	230,684.00	3,068,097.20	2.22
INDUSTRIA DE DISENO TEXTIL	EUR	43,932.00	2,180,784.48	1.58
			10,181,487.33	7.37
Italy				
ENEL SPA	EUR	304,435.00	2,096,339.41	1.52
ENI SPA	EUR	83,513.00	1,093,185.17	0.79
FERRARI NV	EUR	4,617.00	1,904,050.80	1.38
INTESA SANPAOLO	EUR	631,819.00	2,440,716.80	1.77
UNICREDIT SPA	EUR	67,563.00	2,602,864.58	1.88
			10,137,156.76	7.34
Finland				
NOKIA OYJ	EUR	207,364.00	886,377.42	0.64
NORDEA BANK ABP	EUR	138,157.00	1,450,648.50	1.05
			2,337,025.92	1.69
Belgium				
ANHEUSER-BUSCH INBEV SA/NV	EUR	35,286.00	1,702,549.50	1.22
			1,702,549.50	1.22
Total Shares			135,135,497.05	97.82
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			135,135,497.05	97.82
Total Portfolio			135,135,497.05	97.82

Euro Future Leaders

Statement of Investments as at 31.12.2024

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				
France				
ALSTOM	EUR	112,921.00	2,434,576.76	1.45
ALTEN SA	EUR	42,500.00	3,359,625.00	2.00
ANTIN INFRASTRUCTURE PARTNER	EUR	74,382.00	821,177.28	0.49
ARKEMA	EUR	7,000.00	514,850.00	0.31
BIOMERIEUX	EUR	5,000.00	517,500.00	0.31
BOLLORE SE	EUR	192,040.00	1,140,717.60	0.68
BUREAU VERITAS SA	EUR	88,000.00	2,581,920.00	1.54
DASSAULT AVIATION SA	EUR	13,500.00	2,662,200.00	1.58
EDENRED	EUR	40,000.00	1,270,000.00	0.76
EIFFAGE	EUR	9,700.00	821,784.00	0.49
ELIOR GROUP	EUR	116,527.00	328,140.03	0.20
ELIS SA -W/I	EUR	25,000.00	472,500.00	0.28
ESKER SA	EUR	13,000.00	3,390,400.00	2.02
GAZTRANSPORT ET TECHNIGA SA	EUR	6,882.00	885,025.20	0.53
GECINA SA	EUR	10,000.00	904,500.00	0.54
GETLINK SE	EUR	100,000.00	1,540,500.00	0.92
ICADE	EUR	14,000.00	321,720.00	0.19
IMERYS SA	EUR	7,000.00	197,400.00	0.12
IPSOS	EUR	36,856.00	1,692,427.52	1.01
KAUFMAN ET BROAD SA	EUR	30,000.00	979,500.00	0.58
NEXANS SA	EUR	13,500.00	1,406,700.00	0.84
NEXITY	EUR	145,000.00	1,885,000.00	1.12
OPMOBILITY	EUR	30,000.00	300,900.00	0.18
PLUXEE NV	EUR	14,539.00	272,111.92	0.16
PUBLICIS GROUPE	EUR	40,500.00	4,171,500.00	2.48
REXEL SA	EUR	30,000.00	738,000.00	0.44
RUBIS	EUR	40,000.00	955,200.00	0.57
SCOR SE	EUR	20,000.00	472,800.00	0.28
SODEXO SA	EUR	11,000.00	875,050.00	0.52
SOPRA STERIA GROUP	EUR	17,500.00	2,992,500.00	1.78
SPIE SA - W/I	EUR	43,856.00	1,317,434.24	0.78
TECHNIP ENERGIES NV	EUR	66,000.00	1,696,200.00	1.01
TRIGANO SA	EUR	14,458.00	1,768,213.40	1.05
UBISOFT ENTERTAINMENT	EUR	70,000.00	920,500.00	0.55
VERALLIA	EUR	8,000.00	194,240.00	0.11
			46,802,812.95	27.87
Germany				
AURUBIS AG	EUR	5,000.00	383,500.00	0.23
BRENNTAG SE	EUR	26,000.00	1,504,880.00	0.90
CARL ZEISS MEDITEC AG - BR	EUR	7,000.00	318,640.00	0.19
COMMERZBANK AG	EUR	173,000.00	2,720,425.00	1.62
CONTINENTAL AG	EUR	13,000.00	842,660.00	0.50
COVESTRO AG-TEND	EUR	40,000.00	2,320,000.00	1.38
DELIVERY HERO SE	EUR	20,000.00	542,400.00	0.32
DUERR AG	EUR	15,000.00	321,600.00	0.19
EVONIK INDUSTRIES AG	EUR	23,000.00	384,790.00	0.23
FIELMANN GROUP AG	EUR	10,000.00	414,000.00	0.25
FLATEXDEGIRO AG	EUR	64,000.00	945,600.00	0.56
FRESENIUS MEDICAL CARE AG	EUR	27,000.00	1,192,320.00	0.71
FRESENIUS SE & CO KGAA	EUR	50,000.00	1,677,000.00	1.00
GEA GROUP AG	EUR	30,000.00	1,434,600.00	0.85
GERRESHEIMER AG	EUR	16,000.00	1,136,000.00	0.68
HEIDELBERG MATERIALS AG	EUR	17,000.00	2,028,100.00	1.21
HELLOFRESH SE	EUR	43,500.00	511,560.00	0.30
HENSOLDT AG	EUR	10,000.00	345,000.00	0.21
JUNGHEINRICH - PRFD	EUR	13,000.00	333,580.00	0.20
KION GROUP AG	EUR	17,777.00	566,375.21	0.34
KNORR-BREMSE AG	EUR	8,000.00	562,800.00	0.33
KRONES AG	EUR	3,000.00	360,000.00	0.21
LANXESS AG	EUR	17,000.00	400,860.00	0.24
LEG IMMOBILIEN SE	EUR	22,000.00	1,799,600.00	1.07
MTU AERO ENGINES AG	EUR	6,000.00	1,932,000.00	1.15
NEMETSCHKE AKT	EUR	18,000.00	1,684,800.00	1.00
PORSCHE AUTOMOBIL HLDG-PRF	EUR	24,000.00	872,400.00	0.52
PUMA SE	EUR	14,000.00	621,040.00	0.37
RENK GROUP AG	EUR	25,000.00	458,350.00	0.27
RHEINMETALL AG	EUR	4,000.00	2,458,400.00	1.46
SCOUT24 SE	EUR	11,000.00	936,100.00	0.56
SIEMENS ENERGY AG	EUR	76,000.00	3,828,880.00	2.28
SIXT SE - PRFD	EUR	7,000.00	405,300.00	0.24
SYMRISE AG	EUR	17,000.00	1,745,050.00	1.04
TEAMVIEWER SE	EUR	23,000.00	219,512.00	0.13
			38,208,122.21	22.74
Italy				
ANIMA HOLDING SPA	EUR	100,000.00	663,000.00	0.39
AZIMUT HOLDING SPA	EUR	15,000.00	359,850.00	0.21
BANCA MONTE DEI PASCHI SIENA	EUR	205,000.00	1,395,230.00	0.83
BANCA POPOLARE DI SONDRIO	EUR	40,000.00	325,600.00	0.19

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Italy (continued)				
BFF BANK SPA	EUR	50,000.00	460,000.00	0.27
BPER BANCA SPA	EUR	128,000.00	785,152.00	0.47
BRUNELLO CUCINELLI SPA	EUR	6,000.00	632,400.00	0.38
DAVIDE CAMPARI-MILANO NV	EUR	180,000.00	1,083,240.00	0.64
DELONGHI SPA	EUR	18,849.00	567,731.87	0.34
DIASORIN SPA	EUR	3,700.00	368,372.00	0.22
ENAV SPA	EUR	350,000.00	1,427,300.00	0.85
FINECOBANK SPA	EUR	140,000.00	2,350,600.00	1.40
INFRASTRUTTURE WIRELESS ITAL	EUR	70,000.00	687,050.00	0.41
IREN SPA	EUR	500,000.00	959,500.00	0.57
IVECO GROUP NV	EUR	40,000.00	373,600.00	0.22
LEONARDO SPA	EUR	100,000.00	2,593,000.00	1.54
MAIRE SPA	EUR	42,000.00	346,920.00	0.21
MONCLER SPA	EUR	20,000.00	1,019,600.00	0.61
NEXI SPA	EUR	100,000.00	536,000.00	0.32
PIRELLI & C SPA	EUR	140,000.00	766,360.00	0.46
PRYSMIAN SPA	EUR	51,000.00	3,144,660.00	1.87
REPLY SPA	EUR	2,500.00	383,500.00	0.23
TELECOM ITALIA SPA	EUR	4,200,000.00	1,035,720.00	0.62
TELECOM ITALIA-RSP	EUR	5,400,000.00	1,563,300.00	0.93
UNIPOL GRUPPO SPA	EUR	45,000.00	541,350.00	0.32
			24,369,035.87	14.50
Netherlands				
AALBERTS NV	EUR	12,500.00	429,250.00	0.26
ABN AMRO BANK NV-CVA	EUR	70,000.00	1,042,300.00	0.62
AEGON LTD	EUR	150,000.00	858,000.00	0.51
AKZO NOBEL N.V.	EUR	20,000.00	1,159,200.00	0.69
ARCADIS NV	EUR	10,000.00	588,000.00	0.35
ASR NEDERLAND NV	EUR	20,000.00	915,600.00	0.54
BE SEMICONDUCTOR INDUSTRIES	EUR	9,300.00	1,230,390.00	0.73
EURONEXT NV - W/I	EUR	13,600.00	1,472,880.00	0.88
EXOR NV	EUR	17,000.00	1,505,350.00	0.90
IMCD NV	EUR	9,500.00	1,363,250.00	0.81
KONINKLIJKE KPN NV	EUR	450,000.00	1,581,750.00	0.94
NN GROUP NV - W/I	EUR	35,000.00	1,472,450.00	0.88
QIAGEN N.V.	EUR	32,980.00	1,419,624.10	0.84
RANDSTAD NV	EUR	18,000.00	732,780.00	0.44
SBM OFFSHORE NV	EUR	20,000.00	339,200.00	0.20
SIGNIFY NV	EUR	18,000.00	388,440.00	0.23
VOPAK	EUR	10,000.00	425,000.00	0.25
			16,923,464.10	10.07
Finland				
ELISA OYJ	EUR	27,000.00	1,128,600.00	0.67
HUHTAMAKI OYJ	EUR	12,000.00	410,160.00	0.24
KESKO OYJ-B SHS	EUR	34,000.00	618,120.00	0.37
KONECRANES OYJ	EUR	8,300.00	507,960.00	0.30
METSO CORP	EUR	120,000.00	1,077,600.00	0.64
ORION OYJ-CLASS B	EUR	15,000.00	641,700.00	0.38
STORA ENSO OYJ-R SHS	EUR	65,000.00	631,670.00	0.38
UPM-KYMMENE OYJ	EUR	63,000.00	1,673,280.00	1.00
VALMET OYJ	EUR	22,000.00	513,260.00	0.31
			7,202,350.00	4.29
Belgium				
ACKERMANS & VAN HAAREN	EUR	2,700.00	514,350.00	0.31
AGEAS	EUR	19,800.00	928,620.00	0.55
BEKAERT NV	EUR	12,000.00	401,520.00	0.24
GROUPE BRUXELLES LAMBERT NV	EUR	13,000.00	858,650.00	0.51
SOFINA	EUR	1,850.00	404,040.00	0.24
SOLVAY SA	EUR	10,000.00	311,600.00	0.19
SYENQO SA	EUR	10,000.00	705,600.00	0.42
UMICORE	EUR	33,000.00	328,515.00	0.19
WAREHOUSES DE PAUW SCA	EUR	72,000.00	1,368,000.00	0.81
			5,820,895.00	3.46
Spain				
ACERINOX SA	EUR	30,000.00	283,500.00	0.17
BANKINTER SA	EUR	80,000.00	611,200.00	0.36
GRIFOLS SA	EUR	60,000.00	548,880.00	0.33
LABORATORIOS FARMACEUTICOS R	EUR	8,617.00	542,440.13	0.32
MAPFRE SA	EUR	130,000.00	317,980.00	0.19
REDEIA CORP SA	EUR	45,000.00	742,500.00	0.44
REPSOL SA	EUR	155,000.00	1,811,950.00	1.09
UNICAJA BANCO SA	EUR	600,000.00	764,400.00	0.45
			5,622,850.13	3.35
Austria				
ANDRITZ AG	EUR	9,500.00	465,310.00	0.28
BAWAG GROUP AG	EUR	9,300.00	754,695.00	0.45
ERSTE GROUP BANK AG	EUR	50,000.00	2,983,000.00	1.78
SCHOELLER-BLECKMANN OILFIELD	EUR	30,000.00	894,000.00	0.53
WIENERBERGER AG	EUR	12,000.00	321,360.00	0.19
			5,418,365.00	3.23
Luxembourg				
AROUNDTOWN SA	EUR	358,241.00	1,046,421.95	0.62
EUROFINS SCIENTIFIC	EUR	59,000.00	2,909,290.00	1.73
			3,955,711.95	2.35

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Ireland				
BANK OF IRELAND GROUP PLC	EUR	130,000.00	1,144,780.00	0.68
KERRY GROUP PLC-A	EUR	15,000.00	1,398,750.00	0.83
KINGSPAN GROUP PLC	EUR	15,000.00	1,056,750.00	0.63
			3,600,280.00	2.14
Portugal				
GALP ENERGIA SGPS SA	EUR	55,544.00	885,926.80	0.53
JERONIMO MARTINS	EUR	40,000.00	738,000.00	0.44
			1,623,926.80	0.97
Total Shares			159,547,814.01	94.97
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			159,547,814.01	94.97
Total Portfolio			159,547,814.01	94.97

GENERALI INVESTMENTS SICAV

World Equity*

Statement of Investments as at 31.12.2024

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				
United States				
ABBOTT LABORATORIES	USD	50,023.00	5,464,125.09	0.45
ABBVIE INC	USD	48,231.00	8,276,821.54	0.69
ADOBE INC	USD	13,834.00	5,940,804.56	0.49
ADVANCED MICRO DEVICES	USD	14,822.00	1,728,970.91	0.14
AGILENT TECHNOLOGIES INC	USD	23,313.00	3,024,498.72	0.25
ALPHABET INC-CL A	USD	111,178.00	20,324,476.48	1.70
ALPHABET INC-CL C	USD	96,632.00	17,771,702.64	1.49
AMAZON.COM INC	USD	153,333.00	32,486,457.62	2.71
AMERICAN EXPRESS CO	USD	14,120.00	4,047,006.08	0.34
AMERICAN TOWER CORP	USD	13,935.00	2,468,197.34	0.21
AMERICAN WATER WORKS CO INC	USD	16,427.00	1,974,888.68	0.16
AMERIPRISE FINANCIAL INC	USD	6,115.00	3,144,190.68	0.26
AMETEK INC	USD	17,032.00	2,964,933.19	0.25
ANNALY CAPITAL MANAGEMENT IN	USD	104,301.00	1,843,272.14	0.15
APPLE INC	USD	266,906.00	64,547,175.78	5.38
APPLIED MATERIALS INC	USD	31,332.00	4,920,833.57	0.41
ARISTA NETWORKS INC	USD	41,452.00	4,424,615.70	0.37
ASSURANT INC	USD	9,233.00	1,901,168.77	0.16
AT&T INC	USD	261,252.00	5,744,768.75	0.48
ATMOS ENERGY CORP	USD	14,104.00	1,896,923.30	0.16
AUTODESK INC	USD	12,409.00	3,541,987.57	0.29
AUTOMATIC DATA PROCESSING	USD	14,799.00	4,183,593.69	0.35
AVERY DENNISON CORP	USD	10,593.00	1,914,310.08	0.16
BAKER HUGHES CO	USD	74,790.00	2,962,709.61	0.25
BANK OF AMERICA CORP	USD	188,913.00	8,018,084.36	0.67
BANK OF NEW YORK MELLON CORP	USD	42,142.00	3,126,769.54	0.26
BERKSHIRE HATHAWAY INC-CL B	USD	17,224.00	7,539,637.59	0.63
BEST BUY CO INC	USD	23,731.00	1,966,315.60	0.16
BLACKROCK INC	USD	5,500.00	5,444,814.10	0.45
BOOKING HOLDINGS INC	USD	1,194.00	5,728,916.93	0.48
BOSTON SCIENTIFIC CORP	USD	52,075.00	4,491,877.35	0.37
BRISTOL-MYERS SQUIBB CO	USD	75,064.00	4,100,067.45	0.34
BROADCOM INC	USD	78,207.00	17,509,909.11	1.47
BROADRIDGE FINANCIAL SOLUTIO	USD	9,703.00	2,118,542.99	0.18
CARDINAL HEALTH INC	USD	18,996.00	2,169,634.88	0.18
CARMAX INC	USD	23,784.00	1,877,913.90	0.16
CATERPILLAR INC	USD	16,083.00	5,634,253.10	0.47
CBRE GROUP INC - A	USD	14,382.00	1,823,479.27	0.15
CENCORA INC	USD	12,802.00	2,777,743.47	0.23
CF INDUSTRIES HOLDINGS INC	USD	24,252.00	1,998,243.01	0.17
CHEVRON CORP	USD	30,501.00	4,266,310.81	0.36
CHURCH & DWIGHT CO INC	USD	21,463.00	2,170,343.53	0.18
CINTAS CORP	USD	17,124.00	3,021,298.70	0.25
CISCO SYSTEMS INC	USD	31,927.00	1,825,280.93	0.15
COCA-COLA CO/THE	USD	29,501.00	1,773,763.65	0.15
COINBASE GLOBAL INC -CLASS A	USD	4,101.00	983,368.71	0.08
COLGATE-PALMOLIVE CO	USD	37,592.00	3,300,327.11	0.27
COMCAST CORP-CLASS A	USD	67,815.00	2,457,843.51	0.20
CONAGRA BRANDS INC	USD	76,996.00	2,063,388.70	0.17
COPART INC	USD	54,982.00	3,047,239.96	0.25
COSTCO WHOLESALE CORP	USD	4,536.00	4,013,713.88	0.33
CRH PLC	USD	35,091.00	3,135,315.62	0.26
CROWN HOLDINGS INC	USD	22,646.00	1,808,399.56	0.15
DECKERS OUTDOOR CORP	USD	12,323.00	2,416,878.87	0.20
DELTA AIR LINES INC	USD	32,453.00	1,896,095.12	0.16
DISCOVER FINANCIAL SERVICES	USD	18,224.00	3,048,714.17	0.25
DOCUSIGN INC	USD	20,370.00	1,769,268.76	0.15
DOMINION ENERGY INC	USD	46,905.00	2,439,694.16	0.20
DUPONT DE NEMOURS INC	USD	29,944.00	2,204,954.13	0.18
EASTMAN CHEMICAL CO	USD	20,104.00	1,772,957.30	0.15
EBAY INC	USD	37,910.00	2,268,010.14	0.19
ECOLAB INC	USD	14,411.00	3,261,019.33	0.27
EDISON INTERNATIONAL	USD	25,999.00	2,004,596.97	0.17
ELECTRONIC ARTS INC	USD	18,996.00	2,683,838.53	0.22
ELEVANCE HEALTH INC	USD	10,085.00	3,592,811.69	0.30
ELI LILLY & CO	USD	17,939.00	13,374,126.51	1.12
EMCOR GROUP INC	USD	4,413.00	1,934,389.86	0.16
EQUITABLE HOLDINGS INC	USD	40,629.00	1,850,767.68	0.15
EXPEDITORS INTL WASH INC	USD	17,777.00	1,901,649.72	0.16
EXXON MOBIL CORP	USD	77,993.00	8,102,083.06	0.67
F5 INC	USD	8,482.00	2,059,844.08	0.17
FACTSET RESEARCH SYSTEMS INC	USD	4,521.00	2,096,905.73	0.17
FASTENAL CO	USD	38,119.00	2,647,163.00	0.22
FORD MOTOR CO	USD	295,007.00	2,820,443.55	0.23
FOX CORP - CLASS A	USD	42,031.00	1,971,864.78	0.16
GEN DIGITAL INC	USD	71,003.00	1,877,413.95	0.16

*Please Refer to Note 1.

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
United States (continued)				
GENERAL ELECTRIC	USD	10,585.00	1,704,946.55	0.14
GENERAL MILLS INC	USD	45,512.00	2,802,800.81	0.23
GENERAL MOTORS CO	USD	63,395.00	3,261,276.34	0.27
GOLDMAN SACHS GROUP INC	USD	5,703.00	3,153,695.66	0.26
GRACO INC	USD	21,422.00	1,743,757.01	0.15
HALLIBURTON CO	USD	72,595.00	1,906,188.36	0.16
HARTFORD FINANCIAL SVCS GRP	USD	25,585.00	2,703,041.04	0.23
HOLOGIC INC	USD	27,856.00	1,939,294.10	0.16
HOME DEPOT INC	USD	24,646.00	9,258,375.22	0.77
HUBBELL INC	USD	4,659.00	1,884,701.60	0.16
HUNT (JB) TRANSPRT SVCS INC	USD	10,194.00	1,680,065.71	0.14
IDEXX LABORATORIES INC	USD	5,331.00	2,128,487.34	0.18
ILLINOIS TOOL WORKS	USD	13,653.00	3,343,172.07	0.28
INCYTE CORP	USD	25,392.00	1,693,699.12	0.14
INSULET CORP	USD	8,317.00	2,096,879.95	0.17
INTERNATIONAL PAPER CO	USD	37,927.00	1,971,251.70	0.16
INTL BUSINESS MACHINES CORP	USD	16,171.00	3,432,999.45	0.29
INTUIT INC	USD	9,830.00	5,966,349.59	0.50
INTUITIVE SURGICAL INC	USD	10,846.00	5,467,096.24	0.46
JACK HENRY & ASSOCIATES INC	USD	12,010.00	2,033,175.28	0.17
JPMORGAN CHASE & CO	USD	50,786.00	11,756,554.38	0.98
JUNIPER NETWORKS INC	USD	58,407.00	2,112,353.60	0.18
KELLANOVA	USD	28,096.00	2,196,941.69	0.18
KIMBERLY-CLARK CORP	USD	22,196.00	2,808,849.68	0.23
KINDER MORGAN INC	USD	124,279.00	3,288,502.75	0.27
KROGER CO	USD	51,470.00	3,039,488.65	0.25
LABCORP HOLDINGS INC	USD	9,313.00	2,062,440.52	0.17
LAM RESEARCH CORP	USD	55,729.00	3,887,306.30	0.32
LENNAR CORP-A	USD	18,510.00	2,437,671.37	0.20
LENNOX INTERNATIONAL INC	USD	3,236.00	1,904,099.28	0.16
LINDE PLC	USD	7,274.00	2,941,000.08	0.24
MANHATTAN ASSOCIATES INC	USD	6,835.00	1,783,766.68	0.15
MARKETAXESS HOLDINGS INC	USD	7,970.00	1,739,776.73	0.14
MARSH & MCLENNAN COS	USD	18,756.00	3,847,379.97	0.32
MASTERCARD INC - A	USD	20,276.00	10,310,703.35	0.86
MCKESSON CORP	USD	6,287.00	3,460,187.51	0.29
MERCK & CO. INC.	USD	74,410.00	7,148,533.85	0.60
META PLATFORMS INC-CLASS A	USD	38,756.00	21,914,075.87	1.83
MICROSOFT CORP	USD	131,234.00	53,418,764.85	4.46
MICROSTRATEGY INC-CL A	USD	3,273.00	915,428.55	0.08
MOLINA HEALTHCARE INC	USD	7,375.00	2,072,905.60	0.17
MONOLITHIC POWER SYSTEMS INC	USD	4,054.00	2,316,515.50	0.19
MOODYS CORP	USD	7,742.00	3,539,189.32	0.29
MORGAN STANLEY	USD	45,241.00	5,492,707.41	0.46
MOTOROLA SOLUTIONS INC	USD	7,841.00	3,500,092.16	0.29
NETAPP INC	USD	18,964.00	2,125,872.64	0.18
NETFLIX INC	USD	7,621.00	6,559,874.19	0.55
NEUROCRINE BIOSCIENCES INC	USD	15,909.00	2,097,130.37	0.17
NEWMONT CORP	USD	80,177.00	2,881,881.16	0.24
NEXTERA ENERGY INC	USD	59,278.00	4,103,949.61	0.34
NVIDIA CORP	USD	453,409.00	58,800,863.94	4.91
NVR INC	USD	246.00	1,943,031.77	0.16
ONEOK INC	USD	32,441.00	3,145,414.20	0.26
ORACLE CORP	USD	29,274.00	4,710,979.58	0.39
OWENS CORNING	USD	10,591.00	1,742,017.50	0.15
PACCAR INC	USD	30,364.00	3,050,181.83	0.25
PAYCHEX INC	USD	21,409.00	2,899,053.58	0.24
PEPSICO INC	USD	12,490.00	1,834,118.20	0.15
PFIZER INC	USD	207,297.00	5,311,047.23	0.44
PHILIP MORRIS INTERNATIONAL	USD	15,596.00	1,812,630.23	0.15
POOL CORP	USD	5,665.00	1,865,210.14	0.16
PPG INDUSTRIES INC	USD	18,750.00	2,162,904.39	0.18
PROCTER & GAMBLE CO/THE	USD	58,683.00	9,500,922.21	0.79
PROGRESSIVE CORP	USD	21,999.00	5,090,468.75	0.42
PRUDENTIAL FINANCIAL INC	USD	24,195.00	2,769,515.55	0.23
PULTEGROUP INC	USD	15,894.00	1,671,517.72	0.14
QUALCOMM INC	USD	38,355.00	5,690,096.67	0.47
QUEST DIAGNOSTICS INC	USD	12,158.00	1,771,275.60	0.15
RAYMOND JAMES FINANCIAL INC	USD	14,261.00	2,139,218.86	0.18
REGENERON PHARMACEUTICALS	USD	5,263.00	3,620,466.24	0.30
RELIANCE INC	USD	6,851.00	1,781,458.48	0.15
RESMED INC	USD	12,597.00	2,782,045.32	0.23
RPM INTERNATIONAL INC	USD	15,483.00	1,840,017.36	0.15
S&P GLOBAL INC	USD	11,488.00	5,525,223.22	0.46
SALESFORCE INC	USD	26,330.00	8,501,119.17	0.71
SCHLUMBERGER LTD	USD	80,045.00	2,963,713.47	0.25
SEMPRA	USD	30,310.00	2,567,641.91	0.21
SERVICENOW INC	USD	4,817.00	4,931,528.77	0.41
SIMON PROPERTY GROUP INC	USD	16,709.00	2,778,809.16	0.23
SNAP-ON INC	USD	5,758.00	1,887,712.06	0.16
SYNCHRONY FINANCIAL	USD	34,936.00	2,192,988.89	0.18
T ROWE PRICE GROUP INC	USD	18,465.00	2,016,616.95	0.17
TARGET CORP	USD	27,138.00	3,542,747.31	0.29
TESLA INC	USD	41,345.00	16,124,350.36	1.34
TEXAS INSTRUMENTS INC	USD	10,204.00	1,847,756.68	0.15

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
United States (continued)				
THERMO FISHER SCIENTIFIC INC	USD	3,804.00	1,911,110.50	0.16
TRIMBLE INC	USD	30,194.00	2,060,365.08	0.17
TWILIO INC - A	USD	15,179.00	1,584,303.54	0.13
UBER TECHNOLOGIES INC	USD	61,154.00	3,562,346.00	0.30
UNITED THERAPEUTICS CORP	USD	5,607.00	1,910,549.38	0.16
VEEVA SYSTEMS INC-CLASS A	USD	10,545.00	2,141,077.98	0.18
VERALTO CORP	USD	21,210.00	2,086,179.14	0.17
VERIZON COMMUNICATIONS INC	USD	140,687.00	5,433,194.72	0.45
VERTEX PHARMACEUTICALS INC	USD	9,657.00	3,755,551.81	0.31
VICI PROPERTIES INC	USD	75,699.00	2,135,362.42	0.18
VISA INC-CLASS A SHARES	USD	39,324.00	12,001,889.87	1.00
WALMART INC	USD	43,985.00	3,837,802.75	0.32
WALT DISNEY CO/THE	USD	58,659.00	6,307,754.37	0.53
WATERS CORP	USD	5,593.00	2,003,757.74	0.17
WELLTOWER INC	USD	19,978.00	2,431,508.78	0.20
WILLIAMS-SONOMA INC	USD	9,493.00	1,697,647.26	0.14
WP CAREY INC	USD	36,972.00	1,945,180.65	0.16
WW GRAINGER INC	USD	2,758.00	2,807,406.95	0.23
ZIMMER BIOMET HOLDINGS INC	USD	18,539.00	1,891,139.13	0.16
ZOETIS INC	USD	21,630.00	3,403,356.74	0.28
ZOOM COMMUNICATIONS INC	USD	24,504.00	1,931,213.37	0.16
			875,175,279.14	72.86
Japan				
ADVANTEST CORP	JPY	59,400.00	3,357,280.85	0.28
ASAHI GROUP HOLDINGS LTD	JPY	199,700.00	2,033,332.47	0.17
ASICS CORP	JPY	101,600.00	1,941,609.64	0.16
ASTELLAS PHARMA INC	JPY	213,700.00	2,015,019.43	0.17
DAIFUKU CO LTD	JPY	96,800.00	1,962,895.23	0.16
DAIICHI SANKYO CO LTD	JPY	110,600.00	2,957,684.44	0.25
DAIWA HOUSE INDUSTRY CO LTD	JPY	70,800.00	2,113,482.19	0.18
DENSO CORP	JPY	158,400.00	2,155,453.63	0.18
ENEOS HOLDINGS INC	JPY	388,100.00	1,970,557.98	0.16
FANUC CORP	JPY	89,700.00	2,301,212.62	0.19
FAST RETAILING CO LTD	JPY	10,100.00	3,340,203.22	0.28
FUJITSU LIMITED	JPY	122,800.00	2,112,451.09	0.18
HITACHI LTD	JPY	182,600.00	4,417,474.09	0.37
HOYA CORP	JPY	25,800.00	3,141,388.18	0.26
KDDI CORP	JPY	103,500.00	3,206,645.97	0.27
KONAMI GROUP CORP	JPY	21,000.00	1,909,804.15	0.16
KUBOTA CORP	JPY	168,200.00	1,900,708.62	0.16
MINITUBISHI CHEMICAL GROUP CO	JPY	385,600.00	1,894,837.38	0.16
MITSUBISHI ELECTRIC CORP	JPY	145,000.00	2,394,106.64	0.20
MITSUBISHI HEAVY INDUSTRIES	JPY	228,700.00	3,124,017.45	0.26
MS&AD INSURANCE GROUP HOLDIN	JPY	107,700.00	2,282,531.19	0.19
NIPPON YUSEN KK	JPY	66,900.00	2,167,662.74	0.18
NITTO DENKO CORP	JPY	131,300.00	2,162,257.16	0.18
RENASAS ELECTRONICS CORP	JPY	161,100.00	2,025,886.51	0.17
SOMPO HOLDINGS INC	JPY	87,700.00	2,219,725.18	0.18
SUMITOMO ELECTRIC INDUSTRIES	JPY	108,100.00	1,895,445.90	0.16
SUMITOMO MITSUI FINANCIAL GR	JPY	168,400.00	3,894,928.82	0.32
TOKIO MARINE HOLDINGS INC	JPY	101,200.00	3,561,978.92	0.30
TOYOTA MOTOR CORP	JPY	366,400.00	7,083,077.71	0.59
WEST JAPAN RAILWAY CO	JPY	103,500.00	1,778,855.37	0.14
YAMAHA MOTOR CO LTD	JPY	234,600.00	2,024,685.51	0.16
			81,347,200.28	6.77
Great Britain				
3I GROUP PLC	GBP	70,572.00	3,042,073.15	0.25
ASSOCIATED BRITISH FOODS PLC	GBP	69,615.00	1,720,167.45	0.14
ASTRAZENECA PLC	GBP	14,015.00	1,774,419.69	0.15
DIAGEO PLC	GBP	117,931.00	3,619,374.85	0.30
HARGREAVES LANSDOWN PLC	GBP	136,281.00	1,809,827.50	0.15
HSBC HOLDINGS PLC	GBP	658,245.00	6,252,053.69	0.52
INFORMA PLC	GBP	175,337.00	1,693,142.97	0.14
KINGFISHER PLC	GBP	632,996.00	1,904,040.94	0.16
NATWEST GROUP PLC	GBP	616,501.00	2,998,246.88	0.25
PENTAIR PLC	USD	19,644.00	1,909,195.71	0.16
SHELL PLC	GBP	206,948.00	6,197,426.80	0.52
SSE PLC	GBP	83,957.00	1,628,773.92	0.14
VODAFONE GROUP PLC	GBP	2,231,428.00	1,843,330.09	0.15
			36,392,073.64	3.03
Canada				
AGNICO EAGLE MINES LTD	CAD	38,700.00	2,922,411.95	0.24
BANK OF NOVA SCOTIA	CAD	65,923.00	3,416,885.26	0.29
CGI INC	CAD	20,041.00	2,116,534.15	0.18
DOLLARAMA INC	CAD	22,518.00	2,121,084.47	0.18
GILDAN ACTIVEWEAR INC	CAD	40,511.00	1,840,234.45	0.15
KEYERA CORP	CAD	61,352.00	1,811,001.46	0.15
KINROSS GOLD CORP	CAD	193,498.00	1,734,563.24	0.14
LULULEMON ATHLETICA INC	USD	5,449.00	2,012,314.91	0.17
MANULIFE FINANCIAL CORP	CAD	109,187.00	3,237,668.57	0.28
NATIONAL BANK OF CANADA	CAD	25,061.00	2,205,132.41	0.18
PEMBINA PIPELINE CORP	CAD	53,773.00	1,917,665.96	0.16
SUN LIFE FINANCIAL INC	CAD	40,858.00	2,341,601.68	0.19
WHEATON PRECIOUS METALS CORP	CAD	38,347.00	2,083,367.98	0.17
			29,760,466.49	2.48

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Switzerland				
ABB LTD-REG	CHF	71,715.00	3,749,858.86	0.31
GARMIN LTD	USD	10,698.00	2,130,921.76	0.18
HOLCIM LTD	CHF	33,851.00	3,151,178.39	0.26
LOGITECH INTERNATIONAL-REG	CHF	25,963.00	2,076,044.03	0.17
NESTLE SA-REG	CHF	22,176.00	1,769,448.43	0.15
NOVARTIS AG-REG	CHF	62,768.00	5,932,677.93	0.50
ROCHE HOLDING AG-GENUSSCHEIN	CHF	12,416.00	3,380,348.45	0.28
SWISS RE AG	CHF	22,357.00	3,125,620.33	0.26
ZURICH INSURANCE GROUP AG	CHF	6,293.00	3,613,051.73	0.30
			28,929,149.91	2.41
France				
AXA SA	EUR	96,842.00	3,323,617.44	0.28
CARREFOUR SA	EUR	133,820.00	1,837,348.60	0.15
COMPAGNIE DE SAINT GOBAIN	EUR	35,607.00	3,051,519.90	0.25
DANONE	EUR	45,412.00	2,957,229.44	0.25
ENGIE	EUR	138,562.00	2,121,384.22	0.18
LA FRANCAISE DES JEUX SACA	EUR	49,646.00	1,847,824.12	0.15
LVMH MOET HENNESSY LOUIS VUI	EUR	9,848.00	6,258,404.00	0.52
SOCIETE GENERALE SA	EUR	83,974.00	2,280,733.84	0.19
TOTALENERGIES SE	EUR	77,085.00	4,114,026.45	0.34
			27,792,088.01	2.31
Ireland				
ACCENTURE PLC-CL A	USD	19,486.00	6,619,970.97	0.55
AERCAP HOLDINGS NV	USD	20,330.00	1,878,880.73	0.16
ALLEGION PLC-W/I	USD	14,468.00	1,825,860.20	0.15
TE CONNECTIVITY PLC	USD	21,847.00	3,016,383.96	0.25
TRANE TECHNOLOGIES PLC	USD	9,947.00	3,547,971.46	0.30
			16,889,067.32	1.41
Australia				
ANZ GROUP HOLDINGS LTD	AUD	176,473.00	3,011,473.84	0.25
APA GROUP	AUD	421,029.00	1,754,654.63	0.15
ARISTOCRAT LEISURE LTD	AUD	52,787.00	2,157,624.63	0.18
ASX LTD	AUD	45,346.00	1,764,547.63	0.15
BRAMBLES LTD	AUD	175,890.00	2,023,452.78	0.17
COMPUTERSHARE LTD	AUD	100,316.00	2,036,370.71	0.17
QBE INSURANCE GROUP LTD	AUD	168,593.00	1,935,475.26	0.16
WISETECH GLOBAL LTD	AUD	25,866.00	1,873,753.57	0.15
			16,557,353.05	1.38
Germany				
DAIMLER TRUCK HOLDING AG	EUR	52,799.00	1,945,643.15	0.15
HEIDELBERG MATERIALS AG	EUR	16,645.00	1,985,748.50	0.17
HENKEL AG & CO KGAA VOR-PREF	EUR	22,392.00	1,896,602.40	0.16
MERCEDES-BENZ GROUP AG	EUR	58,215.00	3,131,967.00	0.26
PUMA SE	EUR	42,257.00	1,874,520.52	0.16
SAP SE	EUR	8,858.00	2,093,145.40	0.17
VONOVIA SE	EUR	68,634.00	2,012,348.88	0.17
			14,939,975.85	1.24
Italy				
ENEL SPA	EUR	464,291.00	3,197,107.83	0.27
INTESA SANPAOLO	EUR	914,860.00	3,534,104.18	0.29
MONCLER SPA	EUR	42,718.00	2,177,763.64	0.18
POSTE ITALIANE SPA	EUR	142,755.00	1,944,323.10	0.16
UNICREDIT SPA	EUR	91,465.00	3,523,689.13	0.30
			14,376,987.88	1.20
Spain				
ACS ACTIVIDADES CONS Y SERV	EUR	43,816.00	2,122,447.04	0.18
AMADEUS IT GROUP SA	EUR	32,718.00	2,231,367.60	0.19
CELLNEX TELECOM SA	EUR	61,979.00	1,890,979.29	0.15
INDUSTRIA DE DISENO TEXTIL	EUR	61,998.00	3,077,580.72	0.26
			9,322,374.65	0.78
Denmark				
AP MOLLER-MAERSK A/S-B	DKK	1,195.00	1,907,737.44	0.16
CARLSBERG AS-B	DKK	20,044.00	1,854,619.33	0.15
NOVO NORDISK A/S-B	DKK	63,048.00	5,277,355.81	0.44
			9,039,712.58	0.75
Sweden				
ERICSSON LM-B SHS	SEK	267,795.00	2,103,693.97	0.18
ESSITY AKTIEBOLAG-B	SEK	70,696.00	1,827,103.72	0.15
EVOLUTION AB	SEK	24,663.00	1,838,273.51	0.15
VOLVO AB-B SHS	SEK	128,152.00	3,008,489.03	0.25
			8,777,560.23	0.73
Hong Kong				
BOC HONG KONG HOLDINGS LTD	HKD	622,000.00	1,929,323.57	0.16
HONG KONG EXCHANGES & CLEAR	HKD	82,000.00	3,005,283.64	0.25
			4,934,607.21	0.41
Netherlands				
ASML HOLDING NV	EUR	3,238.00	2,197,630.60	0.18
KONINKLIJKE AHOLD DELHAIZE N	EUR	69,920.00	2,201,780.80	0.19
			4,399,411.40	0.37
Norway				
EQUINOR ASA	NOK	92,938.00	2,097,338.14	0.18
ORKLA ASA	NOK	217,406.00	1,818,109.78	0.15
			3,915,447.92	0.33

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Finland				
NOKIA OYJ	EUR	543,428.00	2,322,882.99	0.19
			2,322,882.99	0.19
Austria				
OMV AG	EUR	49,787.00	1,859,046.58	0.15
			1,859,046.58	0.15
Belgium				
WAREHOUSES DE PAUW SCA	EUR	88,725.00	1,685,775.00	0.14
			1,685,775.00	0.14
Total Shares			1,188,416,460.13	98.94
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			1,188,416,460.13	98.94
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Ireland				
AMUNDI MSCI WORLD ESG LEADRS	EUR	80,000.00	7,446,400.00	0.62
			7,446,400.00	0.62
Total Shares/Units in investment funds			7,446,400.00	0.62
Total Shares/Units of UCITS/UCIS			7,446,400.00	0.62
Total Portfolio			1,195,862,860.13	99.56

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

SRI Ageing Population

Statement of Investments as at 31.12.2024

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				
France				
AIR LIQUIDE SA	EUR	65,147.00	10,222,867.24	3.17
AXA SA	EUR	250,154.00	8,585,285.28	2.67
BIOMERIEUX	EUR	45,476.00	4,706,766.00	1.46
CREDIT AGRICOLE SA	EUR	46,581.00	619,061.49	0.19
DANONE	EUR	183,479.00	11,948,152.48	3.72
DASSAULT SYSTEMES SE	EUR	121,121.00	4,057,553.50	1.26
ESSILORLUXOTTICA	EUR	40,642.00	9,575,255.20	2.97
HERMES INTERNATIONAL	EUR	3,643.00	8,459,046.00	2.63
LOREAL	EUR	12,500.00	4,273,125.00	1.33
LVMH MOET HENNESSY LOUIS VUI	EUR	8,523.00	5,416,366.50	1.68
SCHNEIDER ELECTRIC SE	EUR	43,924.00	10,581,291.60	3.29
			78,444,770.29	24.37
Germany				
ALLIANZ SE-REG	EUR	45,795.00	13,550,740.50	4.21
BEIERSDORF AG	EUR	63,907.00	7,924,468.00	2.46
MERCK KGAA	EUR	19,038.00	2,663,416.20	0.83
MUENCHENER RUECKVER AG-REG	EUR	10,741.00	5,231,941.10	1.62
SAP SE	EUR	41,303.00	9,759,898.90	3.03
SIEMENS AG-REG	EUR	51,834.00	9,773,819.04	3.04
SIEMENS HEALTHINEERS AG	EUR	31,172.00	1,596,006.40	0.49
			50,500,290.14	15.68
Switzerland				
ABB LTD-REG	CHF	193,968.00	10,142,266.25	3.15
ALCON INC	CHF	87,237.00	7,148,516.49	2.22
GIVAUDAN-REG	CHF	296.00	1,250,930.79	0.39
NOVARTIS AG-REG	CHF	59,578.00	5,631,166.92	1.75
ROCHE HOLDING AG-GENUSSCHEIN	CHF	53,436.00	14,548,348.87	4.52
SONOVA HOLDING AG-REG	CHF	13,072.00	4,127,266.88	1.28
STRAUMANN HOLDING AG-REG	CHF	16,299.00	1,984,294.05	0.61
			44,832,790.25	13.92
Italy				
AMPLIFON SPA	EUR	212,655.00	5,284,476.75	1.64
BRUNELLO CUCINELLI SPA	EUR	122,726.00	12,935,320.40	4.03
FINECOBANK SPA	EUR	553,258.00	9,289,201.82	2.88
INTESA SANPAOLO	EUR	2,763,338.00	10,674,774.69	3.31
TECHNOGYM SPA	EUR	475,602.00	4,970,040.90	1.54
			43,153,814.56	13.40
Great Britain				
ASTRAZENECA PLC	GBP	46,084.00	5,834,631.25	1.81
COMPASS GROUP PLC	GBP	353,394.00	11,378,021.63	3.53
INTERCONTINENTAL HOTELS GROU	GBP	25,673.00	3,090,820.54	0.96
LEGAL & GENERAL GROUP PLC	GBP	1,031,042.00	2,865,668.26	0.89
RELX PLC	GBP	300,904.00	13,207,312.72	4.10
UNILEVER PLC	GBP	64,717.00	3,559,904.64	1.11
			39,936,359.04	12.40
Netherlands				
ASM INTERNATIONAL NV	EUR	6,041.00	3,375,710.80	1.05
ASML HOLDING NV	EUR	15,689.00	10,648,124.30	3.31
ASR NEDERLAND NV	EUR	157,145.00	7,194,098.10	2.23
			21,217,933.20	6.59
United States				
DUOLINGO	USD	8,848.00	2,770,436.54	0.86
INTUITIVE SURGICAL INC	USD	3,117.00	1,571,172.69	0.49
NVIDIA CORP	USD	18,632.00	2,416,312.20	0.75
SERVICENOW INC	USD	4,237.00	4,337,738.72	1.35
STRYKER CORP	USD	13,459.00	4,679,780.73	1.45
			15,775,440.88	4.90
Denmark				
COLOPLAST-B	DKK	13,029.00	1,373,616.25	0.43
NOVO NORDISK A/S-B	DKK	103,616.00	8,673,050.68	2.69
			10,046,666.93	3.12
Hong Kong				
PRUDENTIAL PLC	GBP	790,683.00	6,091,740.09	1.89
			6,091,740.09	1.89
Belgium				
KBC GROUP NV	EUR	14,438.00	1,076,208.52	0.33
			1,076,208.52	0.33
Total Shares				
			311,076,013.90	96.60
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
			311,076,013.90	96.60
Total Portfolio				
			311,076,013.90	96.60

SRI European Equity

Statement of Investments as at 31.12.2024

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				
France				
AIR LIQUIDE SA	EUR	64,264.00	10,084,306.88	2.37
AXA SA	EUR	62,427.00	2,142,494.64	0.50
BUREAU VERITAS SA	EUR	240,730.00	7,063,018.20	1.66
CAPGEMINI SE	EUR	39,462.00	6,240,915.30	1.46
COMPAGNIE DE SAINT GOBAIN	EUR	47,214.00	4,046,239.80	0.95
ESSILORLUXOTTICA	EUR	33,150.00	7,810,140.00	1.83
HERMES INTERNATIONAL	EUR	3,459.00	8,031,798.00	1.88
LEGRAND SA	EUR	87,461.00	8,224,832.44	1.93
LOREAL	EUR	23,644.00	8,082,701.40	1.90
LVMH MOET HENNESSY LOUIS VUI	EUR	7,169.00	4,555,899.50	1.07
MICHELIN (CGDE)	EUR	167,411.00	5,323,669.80	1.25
RENAULT SA	EUR	408,861.00	19,236,910.05	4.52
SANOFI	EUR	77,897.00	7,302,064.78	1.71
SOCIETE GENERALE SA	EUR	658,228.00	17,877,472.48	4.19
			116,022,463.27	27.22
Germany				
ALLIANZ SE-REG	EUR	35,244.00	10,428,699.60	2.45
DEUTSCHE TELEKOM AG-REG	EUR	281,171.00	8,123,030.19	1.91
E.ON SE	EUR	563,683.00	6,338,615.34	1.49
INFINEON TECHNOLOGIES AG	EUR	182,696.00	5,736,654.40	1.35
MERCK KGAA	EUR	13,404.00	1,875,219.60	0.44
MUENCHENER RUECKVER AG-REG	EUR	16,964.00	8,263,164.40	1.94
SIEMENS AG-REG	EUR	68,365.00	12,890,904.40	3.02
SIEMENS HEALTHINEERS AG	EUR	104,262.00	5,338,214.40	1.25
SYMRISE AG	EUR	34,637.00	3,555,488.05	0.83
VONOVIA SE	EUR	384,270.00	11,266,796.40	2.64
			73,816,786.78	17.32
Switzerland				
ALCON INC	CHF	50,089.00	4,104,474.51	0.95
CIE FINANCIERE RICHEMO-A REG	CHF	60,229.00	8,850,316.05	2.08
DSM-FIRMENICH AG	EUR	65,420.00	6,392,842.40	1.50
NESTLE SA-REG	CHF	99,646.00	7,950,868.43	1.87
NOVARTIS AG-REG	CHF	178,643.00	16,884,899.68	3.96
ROCHE HOLDING AG-GENUSSCHEIN	CHF	32,999.00	8,984,223.45	2.11
SONOVA HOLDING AG-REG	CHF	13,094.00	4,134,213.01	0.97
			57,301,837.53	13.44
Sweden				
ASSA ABLOY AB-B	SEK	785,440.00	22,434,278.02	5.26
AUTOLIV INC-SWED DEP RECEIPT	SEK	52,160.00	4,678,284.49	1.10
BOLIDEN AB	SEK	228,566.00	6,202,835.55	1.46
			33,315,398.06	7.82
Great Britain				
ASTRAZENECA PLC	GBP	70,715.00	8,953,127.96	2.10
COMPASS GROUP PLC	GBP	197,365.00	6,354,446.42	1.49
RELX PLC	GBP	46,925.00	2,059,637.46	0.48
UNILEVER PLC	GBP	219,869.00	12,094,390.57	2.84
			29,461,602.41	6.91
Netherlands				
ASML HOLDING NV	EUR	26,089.00	17,706,604.30	4.15
KONINKLIJKE KPN NV	EUR	2,872,927.00	10,098,338.41	2.37
			27,804,942.71	6.52
Denmark				
COLOPLAST-B	DKK	20,628.00	2,174,760.62	0.51
NOVO NORDISK A/S-B	DKK	152,999.00	12,806,594.36	3.01
TRYG A/S	DKK	204,161.00	4,147,694.06	0.97
			19,129,049.04	4.49
Spain				
BANCO SANTANDER SA	EUR	2,174,660.00	9,708,769.57	2.28
IBERDROLA SA	EUR	570,341.00	7,585,535.30	1.78
			17,294,304.87	4.06
Italy				
PRYSMIAN SPA	EUR	33,157.00	2,044,460.62	0.48
UNICREDIT SPA	EUR	245,222.00	9,447,177.55	2.22
			11,491,638.17	2.70
Hong Kong				
PRUDENTIAL PLC	GBP	1,049,018.00	8,082,056.92	1.90
			8,082,056.92	1.90
Portugal				
EDP SA	EUR	2,039,627.00	6,304,487.05	1.47
			6,304,487.05	1.47
Total Shares			400,024,566.81	93.85
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			400,024,566.81	93.85
Total Portfolio			400,024,566.81	93.85

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

Bond / Debt Sub-funds

Central & Eastern European Bond

Statement of Investments as at 31.12.2024

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				
Poland				
POLAND GOVT BOND 0.25% 21-25/10/2026	PLN	150,000,000.00	32,201,936.52	9.03
POLAND GOVT BOND 2.5% 16-25/07/2027	PLN	90,000,000.00	19,700,283.01	5.52
POLAND GOVT BOND 2.75% 13-25/04/2028	PLN	85,000,000.00	18,341,873.42	5.14
POLAND GOVT BOND 4.75% 24-25/07/2029	PLN	110,000,000.00	24,918,493.07	6.99
POLAND GOVT BOND 5% 24-25/10/2034	PLN	15,000,000.00	3,284,291.18	0.92
POLAND GOVT BOND 5.75% 08-25/04/2029	PLN	150,000,000.00	35,373,841.14	9.92
		600,000,000.00	133,820,718.34	37.52
Hungary				
HUNGARY 4% 24-25/07/2029	EUR	5,000,000.00	5,084,767.30	1.43
HUNGARY 4.25% 22-16/06/2031	EUR	5,000,000.00	5,126,934.50	1.44
HUNGARY GOVT 1% 19-26/11/2025	HUF	12,000,000,000.00	28,089,740.26	7.88
HUNGARY GOVT 1.5% 20-22/04/2026	HUF	7,100,000,000.00	16,353,050.21	4.58
HUNGARY GOVT 1.5% 21-26/08/2026	HUF	5,000,000,000.00	11,346,000.51	3.18
HUNGARY GOVT 2% 20-23/05/2029	HUF	4,000,000,000.00	8,235,528.06	2.31
HUNGARY GOVT 3% 16-27/10/2027	HUF	2,800,000,000.00	6,236,764.92	1.75
HUNGARY GOVT 5.5% 14-24/06/2025	HUF	450,000,000.00	1,094,159.69	0.31
		31,360,000,000.00	81,566,945.45	22.88
Romania				
ROMANIA 3.624% 20-26/05/2030	EUR	22,000,000.00	20,673,635.40	5.80
ROMANIA 5.5% 23-18/09/2028	EUR	10,000,000.00	10,388,648.40	2.91
ROMANIA GOVT 4.85% 18-22/04/2026	RON	55,000,000.00	10,769,545.53	3.02
ROMANIA GOVT 6.7% 22-25/02/2032	RON	30,000,000.00	5,820,942.25	1.63
ROMANIA GOVT 7.2% 23-30/10/2033	RON	100,000,000.00	19,933,609.42	5.59
ROMANIA GOVT 7.9% 23-24/02/2038	RON	45,000,000.00	9,396,871.52	2.63
		262,000,000.00	76,983,252.52	21.58
Czech				
CZECH REPUBLIC 1% 15-26/06/2026	CZK	150,000,000.00	5,730,873.90	1.61
CZECH REPUBLIC 1.25% 20-14/02/2025	CZK	240,000,000.00	9,499,468.84	2.66
CZECH REPUBLIC 5.75% 23-29/03/2029	CZK	560,000,000.00	23,955,550.08	6.72
		950,000,000.00	39,185,892.82	10.99
Luxembourg				
EUROPEAN INVT BK 3% 19-25/11/2029	PLN	40,000,000.00	8,291,221.30	2.32
		40,000,000.00	8,291,221.30	2.32
Great Britain				
EURO BK RECON&DV 5.25% 24-10/09/2025	PLN	10,000,000.00	2,324,624.45	0.65
		10,000,000.00	2,324,624.45	0.65
Total Bonds and other debt instruments		33,222,000,000.00	342,172,654.88	95.94
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market		33,222,000,000.00	342,172,654.88	95.94
Total Portfolio		33,222,000,000.00	342,172,654.88	95.94

GENERALI INVESTMENTS SICAV

Euro Subordinated Debt Fund*

Statement of Investments as at 31.12.2024

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				
France				
ACCOR 24-06/09/2173 FRN	EUR	200,000.00	203,161.26	0.48
ARKEMA 24-25/03/2173 FRN	EUR	100,000.00	103,206.47	0.25
AXA SA 22-10/03/2043 FRN	EUR	100,000.00	101,781.05	0.24
AXA SA 23-11/07/2043 FRN	EUR	200,000.00	219,207.84	0.52
BANQ FED CRD MUT 22-16/06/2032 FRN	EUR	500,000.00	501,031.16	1.19
BANQ FED CRD MUT 4.375% 24-11/01/2034	EUR	200,000.00	200,814.05	0.48
BNP PARIBAS 24-28/08/2034 FRN	EUR	100,000.00	100,879.15	0.24
CNP ASSURANCES 15-10/06/2047 FRN	EUR	500,000.00	511,762.07	1.22
CNP ASSURANCES 24-16/07/2054 FRN	EUR	400,000.00	419,027.18	1.00
CRD MUTUEL ARKEA 24-15/05/2035 FRN	EUR	400,000.00	413,421.84	0.99
CRDT AGR ASSR 4.5% 24-17/12/2034	EUR	200,000.00	204,393.63	0.49
ENGIE 21-31/12/2061 FRN	EUR	400,000.00	352,957.72	0.84
ENGIE 24-14/06/2173 FRN	EUR	400,000.00	414,934.38	0.99
ENGIE 24-14/06/2173 FRN	EUR	500,000.00	523,669.27	1.25
GACM 21-21/04/2042 FRN	EUR	300,000.00	257,871.96	0.61
GACM 24-30/10/2044 FRN	EUR	300,000.00	310,723.33	0.74
ORANGE 24-15/03/2173 FRN	EUR	600,000.00	615,540.68	1.48
SOGECAP SA 14-29/12/2049 FRN	EUR	600,000.00	602,509.40	1.44
SOGECAP SA 23-16/05/2044 FRN	EUR	200,000.00	223,633.64	0.53
TOTALENERGIES SE 21-31/12/2061 FRN	EUR	400,000.00	346,699.74	0.83
TOTALENERGIES SE 22-31/12/2062 FRN	EUR	200,000.00	179,378.57	0.43
TOTALENERGIES SE 24-19/02/2173 FRN	EUR	391,000.00	395,733.81	0.94
TOTALENERGIES SE 24-19/11/2173 FRN	EUR	600,000.00	611,627.56	1.46
VEOLIA ENVRNMT 23-22/02/2172 FRN	EUR	400,000.00	428,306.68	1.02
			8,242,272.44	19.66
Netherlands				
ACHMEA BV 23-26/12/2043 FRN	EUR	200,000.00	229,232.64	0.55
ACHMEA BV 24-02/11/2044 FRN	EUR	200,000.00	213,321.79	0.51
ALLIANDER 24-27/06/2173 FRN	EUR	200,000.00	207,865.79	0.50
ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	200,000.00	197,347.87	0.47
ASR NEDERLAND NV 22-07/12/2043 FRN	EUR	400,000.00	474,923.82	1.13
IBERDROLA INTL 21-31/12/2061 FRN	EUR	500,000.00	481,121.06	1.15
ING GROEP NV 24-26/08/2035 FRN	EUR	300,000.00	305,463.56	0.73
KONINKLIJKE KPN 24-18/09/2172 FRN	EUR	300,000.00	311,845.41	0.74
NE PROPERTY 4.25% 24-21/01/2032	EUR	289,000.00	296,284.53	0.71
NN GROUP NV 14-15/07/2049 FRN	EUR	400,000.00	403,521.86	0.96
NN GROUP NV 22-01/03/2043 FRN	EUR	400,000.00	431,380.90	1.03
NN GROUP NV 23-03/11/2043 FRN	EUR	400,000.00	450,256.39	1.07
REPSOL INTL FIN 20-31/12/2060 FRN	EUR	600,000.00	600,783.83	1.44
REPSOL INTL FIN 20-31/12/2060 FRN	EUR	500,000.00	508,618.57	1.21
SWISS LIFE 16-29/12/2049	EUR	500,000.00	513,079.18	1.22
VOLKSWAGEN INTFN 15-29/12/2049 FRN	EUR	300,000.00	270,150.94	0.64
VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	300,000.00	279,804.75	0.67
VOLKSWAGEN INTFN 22-28/03/2171 FRN	EUR	300,000.00	276,818.11	0.66
VOLKSWAGEN INTFN 23-06/09/2172 FRN	EUR	200,000.00	223,226.68	0.53
			6,675,047.68	15.92
Italy				
A2A SPA 24-11/09/2172 FRN	EUR	200,000.00	206,735.67	0.49
BANCO BPM SPA 24-26/11/2036 FRN	EUR	200,000.00	201,837.93	0.48
ENEL SPA 18-24/11/2081 FRN	EUR	500,000.00	497,823.46	1.19
ENEL SPA 21-31/12/2061 FRN	EUR	500,000.00	469,936.47	1.12
ENEL SPA 23-16/07/2171 FRN	EUR	400,000.00	447,503.90	1.07
ENEL SPA 24-27/05/2172 FRN	EUR	300,000.00	307,662.77	0.73
ENI SPA 20-31/12/2060 FRN	EUR	500,000.00	485,820.25	1.16
ENI SPA 21-31/12/2061 FRN	EUR	500,000.00	481,409.42	1.15
ENI SPA 21-31/12/2061 FRN	EUR	400,000.00	372,603.30	0.89
INTESA SANPAOLO 24-14/11/2036 FRN	EUR	200,000.00	200,401.39	0.47
SNAM 24-10/12/2172 FRN	EUR	500,000.00	511,241.78	1.22
TERNA RETE 24-11/04/2173 FRN	EUR	410,000.00	423,945.41	1.01
UNIPOLSAI ASSICU 4.9% 24-23/05/2034	EUR	400,000.00	418,785.42	1.00
			5,025,707.17	11.98
Great Britain				
BARCLAYS PLC 24-31/05/2036 FRN	EUR	600,000.00	626,033.43	1.50
BP CAPITAL PLC 20-22/06/2169 FRN	EUR	200,000.00	197,052.77	0.47
BP CAPITAL PLC 24-19/11/2173 FRN	EUR	600,000.00	601,278.82	1.43
BRIT AMER TOBACC 21-27/09/2170 FRN	EUR	500,000.00	483,425.66	1.15
BRIT AMER TOBACC 21-27/09/2170 FRN	EUR	500,000.00	490,982.49	1.17
BRITISH TELECOMM 24-03/10/2054 FRN	EUR	205,000.00	212,744.53	0.51
NATWEST GROUP 21-14/09/2032 FRN	EUR	500,000.00	470,133.82	1.12
NATWEST GROUP 23-28/02/2034 FRN	EUR	500,000.00	536,044.01	1.28
SSE PLC 20-31/12/2060 FRN	EUR	200,000.00	197,399.43	0.47
SSE PLC 22-21/04/2171 FRN	EUR	400,000.00	402,624.40	0.96
STANDARD CHART 21-23/09/2031 FRN	EUR	400,000.00	384,862.44	0.92
			4,602,581.80	10.98

*Please refer to Note 1.

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Spain				
BANCO BILBAO VIZ 24-08/02/2036 FRN	EUR	400,000.00	418,032.32	1.00
BANCO BILBAO VIZ 24-29/08/2036 FRN	EUR	400,000.00	406,121.64	0.97
BANCO SANTANDER 23-23/08/2033 FRN	EUR	300,000.00	319,328.81	0.76
BANCO SANTANDER 24-22/04/2034 FRN	EUR	500,000.00	523,329.10	1.25
CAIXABANK 24-08/08/2036 FRN	EUR	400,000.00	407,434.30	0.97
CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	200,000.00	176,228.00	0.42
IBERDROLA FIN SA 21-31/12/2061 FRN	EUR	300,000.00	283,125.13	0.68
IBERDROLA FIN SA 23-25/07/2171 FRN	EUR	500,000.00	516,990.66	1.23
IBERDROLA FIN SA 24-16/04/2172 FRN	EUR	300,000.00	314,095.74	0.75
IBERDROLA FIN SA 24-28/08/2173 FRN	EUR	300,000.00	304,553.00	0.72
MAPFRE 17-31/03/2047	EUR	500,000.00	509,867.73	1.22
MAPFRE 18-07/09/2048 FRN	EUR	400,000.00	406,553.12	0.96
			4,585,659.55	10.93
Austria				
BAWAG GROUP AG 23-24/02/2034 FRN	EUR	400,000.00	435,620.46	1.04
ERSTE GROUP 20-08/09/2031 FRN	EUR	500,000.00	488,087.05	1.16
ERSTE GROUP 22-07/06/2033 FRN	EUR	400,000.00	403,288.86	0.96
ERSTE GROUP 24-15/01/2035 FRN	EUR	400,000.00	401,298.95	0.96
OMV AG 20-31/12/2060 FRN	EUR	600,000.00	588,072.04	1.41
OMV AG 20-31/12/2060 FRN	EUR	500,000.00	473,340.71	1.13
RAIFFEISEN BK IN 24-02/01/2035 FRN	EUR	400,000.00	411,179.28	0.98
UNIQA INSURANCE 21-09/12/2041 FRN	EUR	200,000.00	177,168.46	0.42
			3,378,055.81	8.06
Germany				
BAYERISCHE LNDKB 23-05/01/2034 FRN	EUR	100,000.00	110,447.14	0.26
COMMERZBANK AG 21-29/12/2031 FRN	EUR	500,000.00	480,022.46	1.14
COMMERZBANK AG 24-16/10/2034 FRN	EUR	500,000.00	518,641.80	1.25
COMMERZBANK AG 24-20/02/2037 FRN	EUR	200,000.00	199,200.46	0.48
DEUTSCHE BAHN FIN 19-31/12/2059 FRN	EUR	400,000.00	357,690.48	0.85
INFINEON TECH 19-01/04/2168 FRN	EUR	300,000.00	298,243.34	0.71
LANDBK HESSEN-TH 22-15/09/2032 FRN	EUR	200,000.00	201,984.04	0.48
MERCK 24-27/08/2054 FRN	EUR	100,000.00	100,938.29	0.24
NORDDEUTSCHE L/B 24-23/08/2034 FRN	EUR	200,000.00	207,143.47	0.49
TAG IMMO AG 0.625% 20-27/08/2026 CV	EUR	300,000.00	286,617.00	0.68
			2,760,928.48	6.58
Ireland				
AIB GROUP PLC 24-20/05/2035 FRN	EUR	400,000.00	412,079.32	0.98
BANK OF IRELAND 22-01/03/2033 FRN	EUR	300,000.00	324,201.46	0.77
BANK OF IRELAND 24-10/08/2034 FRN	EUR	400,000.00	413,032.34	0.99
			1,149,313.12	2.74
Sweden				
TELIA CO AB 20-11/05/2081 FRN	EUR	300,000.00	292,035.67	0.69
VATTENFALL AB 15-19/03/2077 FRN	EUR	400,000.00	393,488.78	0.94
			685,524.45	1.63
Luxembourg				
AROUNDTOWN FIN 24-16/04/2173 FRN	EUR	200,000.00	177,099.28	0.42
AROUNDTOWN FIN 24-16/04/2173 FRN	EUR	200,000.00	196,315.23	0.47
GRAND CITY PROP 24-16/04/2173 FRN	EUR	200,000.00	198,261.57	0.47
			571,676.08	1.36
Portugal				
EDP SA 24-16/09/2054 FRN	EUR	500,000.00	509,999.62	1.22
			509,999.62	1.22
Belgium				
BELFIUS BANK SA 24-11/06/2035 FRN	EUR	400,000.00	417,022.92	0.99
			417,022.92	0.99
Liechtenstein				
SWISS LIFE II 24-01/10/2044 FRN	EUR	300,000.00	309,370.68	0.74
			309,370.68	0.74
Total Bonds and other debt instruments			38,913,159.80	92.79
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			38,913,159.80	92.79
Total Portfolio			38,913,159.80	92.79

GENERALI INVESTMENTS SICAV

Euro Bond

Statement of Investments as at 31.12.2024

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				
ITALY BTPS 0% 21-01/08/2026	EUR	30,000,000.00	28,956,438.00	1.11
ITALY BTPS 0.1% 22-15/05/2033	EUR	5,866,250.00	5,166,817.36	0.20
ITALY BTPS 0.25% 21-15/03/2028	EUR	24,000,000.00	22,325,223.60	0.86
ITALY BTPS 0.4% 19-15/05/2030	EUR	18,322,500.00	17,482,360.05	0.67
ITALY BTPS 0.5% 20-01/02/2026	EUR	50,000,000.00	49,065,906.50	1.88
ITALY BTPS 0.5% 21-15/07/2028	EUR	28,000,000.00	26,055,010.24	1.00
ITALY BTPS 0.6% 21-01/08/2031	EUR	30,000,000.00	25,637,706.60	0.98
ITALY BTPS 0.65% 19-28/10/2027	EUR	8,000,640.00	7,821,585.92	0.30
ITALY BTPS 0.85% 19-15/01/2027	EUR	35,000,000.00	33,983,240.20	1.30
ITALY BTPS 0.95% 20-15/09/2027	EUR	30,000,000.00	28,837,434.60	1.10
ITALY BTPS 0.95% 21-01/03/2037	EUR	8,000,000.00	5,933,038.48	0.23
ITALY BTPS 0.95% 21-01/06/2032	EUR	30,000,000.00	25,666,109.10	0.98
ITALY BTPS 1.45% 20-01/03/2036	EUR	8,000,000.00	6,467,752.40	0.25
ITALY BTPS 1.5% 15-01/06/2025	EUR	40,000,000.00	39,847,600.80	1.53
ITALY BTPS 1.5% 21-30/04/2045	EUR	18,000,000.00	12,132,394.56	0.46
ITALY BTPS 1.6% 22-22/11/2028	EUR	21,011,760.00	20,872,831.71	0.80
ITALY BTPS 1.6% 22-28/06/2030	EUR	15,001,200.00	14,870,678.91	0.57
ITALY BTPS 1.65% 20-01/12/2030	EUR	20,000,000.00	18,561,365.80	0.71
ITALY BTPS 1.7% 20-01/09/2051	EUR	4,000,000.00	2,560,940.36	0.10
ITALY BTPS 1.8% 20-01/03/2041	EUR	5,000,000.00	3,785,425.35	0.15
ITALY BTPS 1.85% 20-01/07/2025	EUR	40,000,000.00	39,894,736.40	1.53
ITALY BTPS 2% 23-14/03/2028	EUR	20,063,400.00	20,170,918.15	0.77
ITALY BTPS 2.05% 17-01/08/2027	EUR	30,000,000.00	29,731,916.10	1.14
ITALY BTPS 2.1% 19-15/07/2026	EUR	24,000,000.00	23,940,834.48	0.92
ITALY BTPS 2.15% 21-01/03/2072	EUR	2,000,000.00	1,274,146.36	0.05
ITALY BTPS 2.15% 22-01/09/2052	EUR	3,000,000.00	2,092,906.65	0.08
ITALY BTPS 2.4% 23-15/05/2039	EUR	15,622,350.00	16,290,611.96	0.62
ITALY BTPS 2.45% 17-01/09/2033	EUR	25,000,000.00	23,444,294.25	0.90
ITALY BTPS 2.45% 20-01/09/2050	EUR	5,000,000.00	3,796,425.20	0.15
ITALY BTPS 2.5% 18-15/11/2025	EUR	30,000,000.00	30,070,322.40	1.15
ITALY BTPS 2.5% 22-01/12/2032	EUR	24,000,000.00	22,812,989.76	0.87
ITALY BTPS 2.7% 16-01/03/2047	EUR	4,000,000.00	3,283,724.28	0.13
ITALY BTPS 2.8% 16-01/03/2067	EUR	2,000,000.00	1,534,605.44	0.06
ITALY BTPS 2.8% 22-15/06/2029	EUR	25,000,000.00	25,063,265.00	0.96
ITALY BTPS 2.95% 18-01/09/2038	EUR	12,000,000.00	11,039,963.40	0.42
ITALY BTPS 2.95% 24-15/02/2027	EUR	20,000,000.00	20,215,567.80	0.77
ITALY BTPS 3.1% 19-01/03/2040	EUR	12,000,000.00	11,031,310.80	0.42
ITALY BTPS 3.15% 24-15/11/2031	EUR	31,713,000.00	31,681,086.57	1.21
ITALY BTPS 3.25% 15-01/09/2046	EUR	4,000,000.00	3,603,450.32	0.14
ITALY BTPS 3.25% 22-01/03/2038	EUR	15,000,000.00	14,296,437.00	0.55
ITALY BTPS 3.35% 19-01/03/2035	EUR	30,000,000.00	29,757,220.50	1.14
ITALY BTPS 3.4% 22-01/04/2028	EUR	24,000,000.00	24,602,342.88	0.94
ITALY BTPS 3.45% 17-01/03/2048	EUR	4,000,000.00	3,688,773.56	0.14
ITALY BTPS 3.5% 14-01/03/2030	EUR	25,000,000.00	25,830,599.50	0.99
ITALY BTPS 3.5% 24-15/02/2031	EUR	20,000,000.00	20,491,338.40	0.79
ITALY BTPS 3.7% 23-15/06/2030	EUR	30,000,000.00	31,115,848.80	1.19
ITALY BTPS 3.85% 19-01/09/2049	EUR	5,000,000.00	4,886,623.30	0.19
ITALY BTPS 3.85% 22-15/12/2029	EUR	25,000,000.00	26,148,407.25	1.00
ITALY BTPS 3.85% 24-01/07/2034	EUR	25,000,000.00	25,840,159.50	0.99
ITALY BTPS 4% 22-30/04/2035	EUR	20,000,000.00	21,012,230.20	0.81
ITALY BTPS 4% 23-15/11/2030	EUR	20,000,000.00	21,058,164.60	0.81
ITALY BTPS 4% 23-30/10/2031	EUR	30,000,000.00	31,753,719.00	1.22
ITALY BTPS 4.05% 24-30/10/2037	EUR	15,000,000.00	15,627,389.25	0.60
ITALY BTPS 4.1% 23-01/02/2029	EUR	20,000,000.00	21,049,800.00	0.81
ITALY BTPS 4.15% 24-01/10/2039	EUR	12,000,000.00	12,435,753.48	0.48
ITALY BTPS 4.2% 23-01/03/2034	EUR	60,000,000.00	63,825,645.60	2.45
ITALY BTPS 4.3% 24-01/10/2054	EUR	6,000,000.00	6,148,713.54	0.24
ITALY BTPS 4.35% 23-01/11/2033	EUR	20,000,000.00	21,524,853.60	0.82
ITALY BTPS 4.45% 23-01/09/2043	EUR	12,000,000.00	12,767,782.08	0.49
ITALY BTPS 4.5% 23-01/10/2053	EUR	22,000,000.00	23,479,684.80	0.90
ITALY BTPS 4.75% 13-01/09/2028	EUR	28,000,000.00	30,084,032.44	1.15
ITALY BTPS 5% 09-01/09/2040	EUR	12,000,000.00	13,614,494.86	0.52
ITALY BTPS 5.75% 02-01/02/2033	EUR	15,000,000.00	17,612,925.90	0.67
ITALY BTPS 6% 00-01/05/2031	EUR	20,000,000.00	23,465,418.20	0.90
ITALY BTPS I/L 0.15% 21-15/05/2051	EUR	9,681,600.00	6,243,798.90	0.23
ITALY BTPS I/L 1.3% 17-15/05/2028	EUR	12,604,500.00	12,736,012.96	0.48
			1,278,101,105.96	48.97
Spain				
SPANISH GOVT 0% 20-31/01/2026	EUR	30,000,000.00	29,303,289.00	1.12
SPANISH GOVT 0% 21-31/01/2028	EUR	30,000,000.00	27,902,990.70	1.07
SPANISH GOVT 0.1% 21-30/04/2031	EUR	60,000,000.00	51,091,990.80	1.96
SPANISH GOVT 0.5% 20-30/04/2030	EUR	60,000,000.00	53,859,369.60	2.06
SPANISH GOVT 1% 20-31/10/2050	EUR	8,000,000.00	4,584,075.84	0.18
SPANISH GOVT 1% 21-30/07/2042	EUR	15,000,000.00	10,202,638.05	0.39
SPANISH GOVT 1.2% 20-31/10/2040	EUR	18,000,000.00	13,143,234.60	0.50
SPANISH GOVT 1.45% 19-30/04/2029	EUR	40,000,000.00	38,326,429.20	1.47
SPANISH GOVT 1.85% 19-30/07/2035	EUR	65,000,000.00	57,743,912.20	2.21
SPANISH GOVT 1.9% 22-31/10/2052	EUR	18,000,000.00	12,621,437.82	0.48
SPANISH GOVT 2.15% 15-31/10/2025	EUR	30,000,000.00	29,954,943.00	1.15

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Spain (continued)				
SPANISH GOVT 2.5% 24-31/05/2027	EUR	20,000,000.00	20,086,394.40	0.77
SPANISH GOVT 2.7% 18-31/10/2048	EUR	3,000,000.00	2,588,910.39	0.10
SPANISH GOVT 2.8% 23-31/05/2026	EUR	38,000,000.00	38,281,481.95	1.47
SPANISH GOVT 2.9% 16-31/10/2046	EUR	6,000,000.00	5,435,147.34	0.21
SPANISH GOVT 3.15% 23-30/04/2033	EUR	20,000,000.00	20,364,466.60	0.78
SPANISH GOVT 3.25% 24-30/04/2034	EUR	40,000,000.00	40,753,198.80	1.56
SPANISH GOVT 3.45% 24-31/10/2034	EUR	22,000,000.00	22,719,806.56	0.87
SPANISH GOVT 3.55% 23-31/10/2033	EUR	70,000,000.00	73,120,266.80	2.81
SPANISH GOVT 3.9% 23-30/07/2039	EUR	24,000,000.00	25,425,008.88	0.97
SPANISH GOVT 4.65% 10-30/07/2025	EUR	30,000,000.00	30,372,030.30	1.16
			607,881,022.83	23.29
Belgium				
EUROPEAN UNION 0% 21-04/07/2031	EUR	50,000,000.00	42,270,792.00	1.62
EUROPEAN UNION 0% 21-04/10/2028	EUR	40,000,000.00	36,602,109.60	1.40
EUROPEAN UNION 0% 21-06/07/2026	EUR	10,000,000.00	9,674,848.50	0.37
EUROPEAN UNION 0.4% 21-04/02/2037	EUR	35,000,000.00	26,092,486.00	1.00
EUROPEAN UNION 1% 22-06/07/2032	EUR	20,000,000.00	17,708,992.40	0.68
EUROPEAN UNION 2% 22-04/10/2027	EUR	20,000,000.00	19,855,824.40	0.76
EUROPEAN UNION 3.25% 23-04/07/2034	EUR	50,000,000.00	51,646,140.50	1.98
			203,851,193.40	7.81
Greece				
HELLENIC REP 0.75% 21-18/06/2031	EUR	20,000,000.00	17,532,693.40	0.67
HELLENIC REP 1.5% 20-18/06/2030	EUR	28,000,000.00	26,264,119.84	1.01
HELLENIC REP 1.75% 22-18/06/2032	EUR	40,000,000.00	36,748,465.20	1.41
HELLENIC REP 1.875% 20-04/02/2035	EUR	45,000,000.00	39,599,881.65	1.52
HELLENIC REP 1.875% 21-24/01/2052	EUR	4,000,000.00	2,794,517.96	0.11
HELLENIC REP 3.375% 24-15/06/2034	EUR	10,000,000.00	10,126,035.40	0.39
HELLENIC REP 3.875% 19-12/03/2029	EUR	16,000,000.00	16,873,434.56	0.65
HELLENIC REP 3.875% 23-15/06/2028	EUR	12,000,000.00	12,592,654.30	0.47
HELLENIC REP 4.375% 23-18/07/2038	EUR	25,000,000.00	27,181,888.75	1.04
			189,713,691.06	7.27
Portugal				
PORTUGUESE OTS 0.3% 21-17/10/2031	EUR	25,000,000.00	21,671,157.00	0.83
PORTUGUESE OTS 0.9% 20-12/10/2035	EUR	7,000,000.25	5,715,520.91	0.22
PORTUGUESE OTS 1.65% 22-16/07/2032	EUR	15,000,000.00	14,068,115.25	0.54
PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	10,000,000.00	10,115,651.10	0.39
PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	40,000,000.00	43,048,636.80	1.65
			94,619,081.06	3.63
France				
FRANCE O.A.T. 0.5% 21-25/05/2072	EUR	5,000,000.00	1,717,008.45	0.06
FRANCE O.A.T. 0.5% 21-25/06/2044	EUR	16,000,000.00	9,299,977.12	0.36
FRANCE O.A.T. 0.75% 20-25/05/2052	EUR	10,000,000.00	5,072,571.10	0.19
FRANCE O.A.T. 3% 24-25/06/2049	EUR	10,000,000.00	9,034,298.50	0.35
FRANCE O.A.T. 4% 10-25/04/2060	EUR	6,000,000.00	6,334,615.32	0.24
FRANCE O.A.T./I.L 0.1% 22-25/07/2038	EUR	23,657,400.00	20,033,611.75	0.77
FRANCE O.A.T./I.L 0.7% 14-25/07/2030	EUR	10,125,120.00	10,059,298.60	0.39
			61,551,380.84	2.36
Germany				
DEUTSCHLAND REP 0% 20-15/08/2030	EUR	10,000,000.00	8,908,147.10	0.34
DEUTSCHLAND REP 0% 21-15/08/2050	EUR	5,000,000.00	2,631,368.14	0.10
DEUTSCHLAND REP 0% 21-15/08/2052	EUR	10,000,000.00	4,996,923.20	0.19
DEUTSCHLAND REP 1.25% 17-15/08/2048	EUR	2,000,000.00	1,537,473.70	0.06
DEUTSCHLAND REP 2.5% 12-04/07/2044	EUR	6,000,000.00	5,921,287.80	0.23
DEUTSCHLAND REP 2.5% 14-15/08/2046	EUR	5,000,000.00	4,934,997.94	0.19
			28,930,197.88	1.11
Austria				
REP OF AUSTRIA 0.25% 21-20/10/2036	EUR	5,000,000.00	3,687,670.15	0.14
REP OF AUSTRIA 1.85% 22-23/05/2049	EUR	5,000,000.00	4,039,840.60	0.15
REP OF AUSTRIA 2.9% 23-23/05/2029	EUR	4,000,000.00	4,086,267.25	0.16
			11,813,778.00	0.45
Total Bonds and other debt instruments			2,476,461,451.03	94.89
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			2,476,461,451.03	94.89
Total Portfolio			2,476,461,451.03	94.89

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

Euro Bond 1-3 Years

Statement of Investments as at 31.12.2024

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				
ITALY BTPS/L0.55% 18-21/05/2026	EUR	8,004,240.00	7,920,730.72	0.65
ITALY BTPS 0% 21-01/08/2026	EUR	55,000,000.00	53,086,803.00	4.36
ITALY BTPS 0.1% 22-15/05/2033	EUR	1,173,250.00	1,033,363.47	0.08
ITALY BTPS 0.25% 21-15/03/2028	EUR	5,000,000.00	4,651,088.25	0.38
ITALY BTPS 0.5% 20-01/02/2026	EUR	40,000,000.00	39,252,725.20	3.23
ITALY BTPS 0.5% 21-15/07/2028	EUR	5,000,000.00	4,652,680.40	0.38
ITALY BTPS 0.85% 19-15/01/2027	EUR	20,000,000.00	19,418,994.40	1.59
ITALY BTPS 0.95% 20-15/09/2027	EUR	15,000,000.00	14,418,717.30	1.18
ITALY BTPS 0.95% 21-01/03/2037	EUR	1,000,000.00	741,629.81	0.06
ITALY BTPS 1.1% 22-01/04/2027	EUR	20,000,000.00	19,438,964.20	1.59
ITALY BTPS 1.5% 15-01/06/2025	EUR	20,000,000.00	19,923,800.40	1.63
ITALY BTPS 1.5% 21-30/04/2045	EUR	600,000.00	404,413.15	0.03
ITALY BTPS 1.6% 22-22/11/2028	EUR	6,003,360.00	5,963,666.20	0.49
ITALY BTPS 1.6% 22-28/06/2030	EUR	7,000,560.00	6,939,650.16	0.57
ITALY BTPS 1.65% 20-01/12/2030	EUR	20,000,000.00	18,561,365.80	1.52
ITALY BTPS 1.8% 20-01/03/2041	EUR	500,000.00	378,542.54	0.03
ITALY BTPS 1.85% 20-01/07/2025	EUR	25,000,000.00	24,934,210.25	2.04
ITALY BTPS 2% 23-14/03/2028	EUR	8,025,360.00	8,068,367.26	0.66
ITALY BTPS 2.1% 19-15/07/2026	EUR	20,000,000.00	19,950,695.40	1.64
ITALY BTPS 2.15% 22-01/09/2052	EUR	200,000.00	139,527.11	0.01
ITALY BTPS 2.5% 18-15/11/2025	EUR	40,000,000.00	40,093,763.20	3.29
ITALY BTPS 2.5% 22-01/12/2032	EUR	8,000,000.00	7,604,329.92	0.62
ITALY BTPS 2.8% 22-15/06/2029	EUR	10,000,000.00	10,025,306.00	0.82
ITALY BTPS 2.95% 24-15/02/2027	EUR	20,000,000.00	20,215,567.80	1.66
ITALY BTPS 3% 24-01/10/2029	EUR	20,000,000.00	20,138,973.80	1.65
ITALY BTPS 3.15% 24-15/11/2031	EUR	11,892,000.00	11,880,032.84	0.97
ITALY BTPS 3.4% 23-28/03/2025	EUR	20,000,000.00	20,032,984.60	1.64
ITALY BTPS 3.5% 14-01/03/2030	EUR	20,000,000.00	20,664,479.60	1.69
ITALY BTPS 3.5% 24-15/02/2031	EUR	22,000,000.00	22,540,472.24	1.85
ITALY BTPS 3.7% 23-15/06/2030	EUR	20,000,000.00	20,743,899.20	1.70
ITALY BTPS 3.8% 23-15/04/2026	EUR	40,000,000.00	40,717,918.80	3.34
ITALY BTPS 4% 22-30/04/2035	EUR	1,500,000.00	1,575,917.27	0.13
ITALY BTPS 4% 23-30/10/2031	EUR	6,000,000.00	6,350,743.80	0.52
ITALY BTPS 4.05% 24-30/10/2037	EUR	6,000,000.00	6,250,955.70	0.51
ITALY BTPS 4.1% 23-01/02/2029	EUR	8,000,000.00	8,419,920.00	0.69
ITALY BTPS 4.45% 23-01/09/2043	EUR	600,000.00	638,389.10	0.05
ITALY BTPS 4.5% 23-01/10/2053	EUR	200,000.00	213,451.68	0.02
ITALY BTPS I/L 0.15% 21-15/05/2051	EUR	605,100.00	390,237.43	0.03
ITALY CCTS EU 20-15/04/2026 FRN	EUR	20,000,000.00	20,124,769.20	1.65
ITALY CCTS EU 22-15/10/2030 FRN	EUR	10,000,000.00	9,970,545.80	0.82
ITALY CCTS EU 23-15/10/2028 FRN	EUR	20,000,000.00	20,199,321.00	1.66
			578,671,914.00	47.43
Spain				
SPANISH GOVT 0% 20-31/01/2026	EUR	50,000,000.00	48,838,815.00	4.00
SPANISH GOVT 0% 21-31/01/2028	EUR	60,000,000.00	55,805,981.40	4.58
SPANISH GOVT 0.1% 21-30/04/2031	EUR	25,000,000.00	21,288,329.50	1.74
SPANISH GOVT 1% 21-30/07/2042	EUR	800,000.00	544,140.70	0.04
SPANISH GOVT 1.45% 19-30/04/2029	EUR	20,000,000.00	19,163,214.60	1.57
SPANISH GOVT 1.9% 22-31/10/2052	EUR	400,000.00	280,476.40	0.02
SPANISH GOVT 1.95% 16-30/04/2026	EUR	80,000,000.00	79,779,569.60	6.55
SPANISH GOVT 2.5% 24-31/05/2027	EUR	55,000,000.00	55,237,584.60	4.53
SPANISH GOVT 3.55% 23-31/10/2033	EUR	15,000,000.00	15,668,628.60	1.28
SPANISH GOVT 4.65% 10-30/07/2025	EUR	30,000,000.00	30,372,030.30	2.49
			326,978,770.70	26.80
Belgium				
EUROPEAN UNION 0% 21-04/07/2031	EUR	10,000,000.00	8,454,158.40	0.69
EUROPEAN UNION 0% 21-04/10/2028	EUR	15,000,000.00	13,725,791.10	1.13
EUROPEAN UNION 0% 21-06/07/2026	EUR	20,000,000.00	19,349,697.00	1.59
EUROPEAN UNION 0.4% 21-04/02/2037	EUR	4,000,000.00	2,981,998.40	0.24
EUROPEAN UNION 1.25% 22-04/02/2043	EUR	800,000.00	582,356.51	0.05
EUROPEAN UNION 2% 22-04/10/2027	EUR	40,000,000.00	39,711,648.80	3.25
EUROPEAN UNION 2.75% 23-05/10/2026	EUR	15,000,000.00	15,138,590.70	1.24
			99,944,240.91	8.19
Greece				
HELLENIC REP 0.75% 21-18/06/2031	EUR	19,000,000.00	16,656,058.73	1.37
HELLENIC REP 1.5% 20-18/06/2030	EUR	23,000,000.00	21,574,098.44	1.77
HELLENIC REP 1.75% 22-18/06/2032	EUR	10,000,000.00	9,187,116.30	0.75
HELLENIC REP 3.75% 17-30/01/2028	EUR	10,000,000.00	10,436,305.80	0.86
HELLENIC REP 3.875% 23-15/06/2028	EUR	14,000,000.00	14,691,430.04	1.20
			72,545,009.31	5.95
Portugal				
PORTUGUESE OTS 1.95% 19-15/06/2029	EUR	10,000,000.00	9,880,966.90	0.81
PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	30,000,000.00	30,346,953.30	2.49
			40,227,920.20	3.30
Germany				
BUNDESUBL-185 0% 22-16/04/2027	EUR	12,000,000.00	11,465,015.52	0.94
BUNDESUBL-190 2.5% 24-11/10/2029	EUR	2,000,000.00	2,031,028.52	0.17
BUNDESSCHATZANW 2.8% 23-12/06/2025	EUR	2,000,000.00	2,002,912.20	0.16
BUNDESSCHATZANW 2.9% 24-18/06/2026	EUR	12,000,000.00	12,131,544.96	0.99

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Germany (continued)				
DEUTSCHLAND REP 0% 21-15/08/2050	EUR	400,000.00	210,509.45	0.02
DEUTSCHLAND REP 2.4% 23-15/11/2030	EUR	2,000,000.00	2,023,919.83	0.17
			29,864,930.48	2.45
France				
FRANCE O.A.T. 0.75% 20-25/05/2052	EUR	400,000.00	202,902.84	0.01
FRANCE O.A.T./L 0.1% 22-25/07/2038	EUR	1,774,305.00	1,502,520.88	0.12
			1,705,423.72	0.13
Total Bonds and other debt instruments			1,149,938,209.32	94.25
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			1,149,938,209.32	94.25
Total Portfolio			1,149,938,209.32	94.25

Euro Aggregate Bond

Statement of Investments as at 31.12.2024

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				
AGRIFARMA SPA 4.5% 21-31/10/2028	EUR	500,000.00	501,787.26	0.12
BANCO BPM SPA 4.875% 23-18/01/2027	EUR	800,000.00	832,021.24	0.20
ENEL SPA 23-16/07/2171 FRN	EUR	500,000.00	559,379.88	0.14
INTESA SANPAOLO 1.454% 22-28/02/2027	EUR	2,000,000.00	1,930,668.46	0.47
INTESA SANPAOLO 23-08/03/2028 FRN	EUR	1,744,000.00	1,816,744.12	0.44
ITALY BTPS 0% 21-01/04/2026	EUR	1,000,000.00	972,759.43	0.24
ITALY BTPS 0.1% 22-15/05/2033	EUR	1,173,250.00	1,033,363.47	0.25
ITALY BTPS 0.25% 21-15/03/2028	EUR	1,400,000.00	1,302,304.71	0.32
ITALY BTPS 0.4% 19-15/05/2030	EUR	1,221,500.00	1,165,490.67	0.28
ITALY BTPS 0.5% 21-15/07/2028	EUR	1,400,000.00	1,302,750.51	0.32
ITALY BTPS 0.6% 21-01/08/2031	EUR	1,000,000.00	854,590.22	0.21
ITALY BTPS 0.65% 20-15/05/2026	EUR	1,203,880.00	1,196,142.04	0.29
ITALY BTPS 0.95% 20-15/09/2027	EUR	2,000,000.00	1,922,495.64	0.47
ITALY BTPS 0.95% 21-01/03/2037	EUR	700,000.00	519,140.87	0.13
ITALY BTPS 1.45% 18-15/05/2025	EUR	5,000,000.00	4,981,686.40	1.22
ITALY BTPS 1.5% 21-30/04/2045	EUR	1,000,000.00	674,021.92	0.16
ITALY BTPS 1.6% 22-22/11/2028	EUR	2,001,120.00	1,987,888.73	0.49
ITALY BTPS 1.6% 22-28/06/2030	EUR	1,500,120.00	1,487,067.89	0.36
ITALY BTPS 2% 23-14/03/2028	EUR	2,006,340.00	2,017,091.82	0.49
ITALY BTPS 2.15% 21-01/03/2072	EUR	200,000.00	127,414.64	0.03
ITALY BTPS 2.5% 18-15/11/2025	EUR	1,000,000.00	1,002,344.08	0.24
ITALY BTPS 3.15% 24-15/11/2031	EUR	5,000,000.00	4,994,968.40	1.22
ITALY BTPS 3.25% 22-01/03/2038	EUR	700,000.00	667,167.06	0.16
ITALY BTPS 3.4% 23-28/03/2025	EUR	1,000,000.00	1,001,649.23	0.24
ITALY BTPS 3.5% 14-01/03/2030	EUR	6,000,000.00	6,199,343.88	1.51
ITALY BTPS 3.5% 24-15/02/2031	EUR	5,000,000.00	5,122,834.60	1.25
ITALY BTPS 3.7% 23-15/06/2030	EUR	6,000,000.00	6,223,169.76	1.53
ITALY BTPS 3.85% 19-01/09/2049	EUR	300,000.00	293,197.40	0.07
ITALY BTPS 3.85% 22-15/12/2029	EUR	6,000,000.00	6,275,617.74	1.54
ITALY BTPS 4% 22-30/04/2035	EUR	2,000,000.00	2,101,223.02	0.51
ITALY BTPS 4% 23-30/10/2031	EUR	3,500,000.00	3,704,600.55	0.90
ITALY BTPS 4.05% 24-30/10/2037	EUR	2,000,000.00	2,083,651.90	0.51
ITALY BTPS 4.15% 24-01/10/2039	EUR	900,000.00	932,681.51	0.23
ITALY BTPS 4.2% 23-01/03/2034	EUR	4,000,000.00	4,255,043.04	1.04
ITALY BTPS 4.45% 23-01/09/2043	EUR	800,000.00	851,185.47	0.21
ITALY BTPS 4.5% 23-01/10/2053	EUR	300,000.00	320,177.52	0.08
ITALY BTPS 5% 09-01/09/2040	EUR	700,000.00	794,178.87	0.19
ITALY BTPS 6.5% 97-01/11/2027	EUR	2,000,000.00	2,217,452.56	0.54
ITALY BTPS I/L 0.15% 21-15/05/2051	EUR	484,080.00	312,189.94	0.08
ITALY BTPS I/L 2.55% 09-15/09/2041	EUR	685,645.00	736,313.90	0.18
ITALY CCTS EU 17-15/04/2025 FRN	EUR	5,000,000.00	5,020,900.75	1.23
ITALY GOVT INT 3.875% 21-06/05/2051	USD	4,000,000.00	2,622,635.83	0.64
LA DORIA SPA 24-12/11/2029 FRN	EUR	400,000.00	407,230.60	0.10
NEOPHARMED GENTI 7.125% 24-08/04/2030	EUR	400,000.00	425,116.16	0.10
OPTICS BIDCO SP 6.875% 24-15/02/2028	EUR	410,000.00	446,609.32	0.11
PIRELLI & C SPA 4.25% 23-18/01/2028	EUR	1,443,000.00	1,495,385.52	0.37
SAMMONTANA ITALI 24-15/10/2031 FRN	EUR	400,000.00	402,635.08	0.10
SNAM 1% 19-12/09/2034	EUR	500,000.00	397,313.78	0.10
TELECOM ITALIA 6.875% 23-15/02/2028	EUR	400,000.00	437,253.83	0.11
UNICREDIT SPA 0.85% 21-19/01/2031	EUR	700,000.00	608,849.79	0.15
UNICREDIT SPA 22-15/11/2027 FRN	EUR	600,000.00	631,243.26	0.15
UNIPOLSAI ASSICU 4.9% 24-23/05/2034	EUR	1,100,000.00	1,151,659.89	0.28
			91,320,634.16	22.30
Spain				
AMADEUS IT GROUP 1.875% 20-24/09/2028	EUR	1,400,000.00	1,354,401.72	0.33
BANCO BILBAO VIZ 24-29/08/2036 FRN	EUR	2,200,000.00	2,233,669.00	0.55
BANCO CRED SOC C 23-14/09/2029 FRN	EUR	1,500,000.00	1,717,606.91	0.42
BANCO SABADELL 24-27/06/2034 FRN	EUR	800,000.00	833,748.61	0.20
BANCO SANTANDER 1.625% 20-22/10/2030	EUR	1,000,000.00	906,490.92	0.22
BANCO SANTANDER 22-24/03/2028 FRN	USD	400,000.00	378,377.09	0.09
BANCO SANTANDER 6.938% 23-07/11/2033	USD	1,600,000.00	1,686,509.89	0.41
BANKINTER SA 21-23/12/2032 FRN	EUR	1,000,000.00	944,779.57	0.23
CELLNEX FINANCE 3.625% 24-24/01/2029	EUR	400,000.00	406,732.61	0.10
CELLNEX TELECOM 1.75% 20-23/10/2030	EUR	1,100,000.00	1,012,351.64	0.25
CRITERIA CAIXA 0.875% 20-28/10/2027	EUR	1,000,000.00	943,107.02	0.23
INMOBILIARIA COL 1.35% 20-14/10/2028	EUR	1,000,000.00	942,709.30	0.23
INMOBILIARIA COL 2% 18-17/04/2026	EUR	400,000.00	395,639.86	0.10
MAPFRE 2.875% 22-13/04/2030	EUR	700,000.00	679,195.43	0.17
NATURGY FINANCE 3.25% 24-02/10/2030	EUR	700,000.00	701,500.69	0.17
NORTEGAS ENERGIA 0.905% 21-22/01/2031	EUR	1,000,000.00	836,280.32	0.20
SPANISH GOVT 0% 21-31/01/2028	EUR	7,000,000.00	6,510,697.83	1.59
SPANISH GOVT 0% 22-31/05/2025	EUR	5,000,000.00	4,947,002.75	1.21
SPANISH GOVT 1% 21-30/07/2042	EUR	1,800,000.00	1,224,316.57	0.30
SPANISH GOVT 1.9% 22-31/10/2052	EUR	400,000.00	280,476.40	0.07
SPANISH GOVT 2.8% 23-31/05/2026	EUR	3,500,000.00	3,525,925.97	0.86
SPANISH GOVT 3.25% 24-30/04/2034	EUR	5,000,000.00	5,094,149.85	1.24
SPANISH GOVT 3.45% 24-31/10/2034	EUR	10,500,000.00	10,843,544.04	2.65

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Spain (continued)				
SPANISH GOVT 3.55% 23-31/10/2033	EUR	6,000,000.00	6,267,451.44	1.53
SPANISH GOVT 5.75% 01-30/07/2032	EUR	3,000,000.00	3,599,726.19	0.88
			58,266,391.62	14.23
France				
ACCOR 19-31/12/2059 FRN	EUR	800,000.00	796,551.08	0.19
AIRBUS SE 1.375% 20-09/06/2026	EUR	2,400,000.00	2,358,418.22	0.58
ALSTOM S 0.5% 21-27/07/2030	EUR	500,000.00	433,905.11	0.11
ALSTOM S 24-29/08/2172 FRN	EUR	800,000.00	840,034.27	0.21
ARKEMA 3.5% 23-23/01/2031	EUR	600,000.00	606,433.34	0.15
AXA SA 21-07/10/2041 FRN	EUR	800,000.00	694,583.48	0.17
BANQ FED CRD MUT 22-16/06/2032 FRN	EUR	1,300,000.00	1,302,681.02	0.32
BNP PARIBAS 20-01/09/2028 FRN	EUR	1,200,000.00	1,120,094.46	0.27
BNP PARIBAS 21-30/06/2027 FRN	USD	500,000.00	460,011.30	0.11
BPCE 1.375% 18-23/03/2026	EUR	1,000,000.00	982,130.72	0.24
BPCE 20-15/09/2027 FRN	EUR	900,000.00	861,839.97	0.21
CARMILA SA 1.625% 20-30/05/2027	EUR	3,000,000.00	2,908,293.69	0.71
CRD MUTUEL ARKEA 0.01% 20-28/01/2026	EUR	3,000,000.00	2,911,620.00	0.71
CRED AGRICOLE SA 21-26/01/2027 FRN	USD	500,000.00	463,595.64	0.11
CRED AGRICOLE SA 3.5% 24-26/09/2034	EUR	3,000,000.00	2,954,506.17	0.72
DANONE 0.52% 21-09/11/2030	EUR	1,600,000.00	1,395,066.62	0.34
ELEC DE FRANCE 13-29/01/2049 FRN	EUR	600,000.00	600,369.77	0.15
ELIS SA 3.75% 24-21/03/2030	EUR	400,000.00	407,357.03	0.10
ENGIE 21-31/12/2061 FRN	EUR	800,000.00	705,915.45	0.17
FORVIA SE 5.5% 24-15/06/2031	EUR	900,000.00	900,163.49	0.22
FRANCE O.A.T. 0.5% 21-25/05/2072	EUR	400,000.00	137,360.68	0.03
FRANCE O.A.T. 0.5% 21-25/06/2044	EUR	1,000,000.00	581,248.57	0.14
FRANCE O.A.T. 3.25% 13-25/05/2045	EUR	700,000.00	670,151.49	0.16
FRANCE O.A.T. 4% 05-25/04/2055	EUR	400,000.00	420,841.12	0.10
FRANCE O.A.T. 5.75% 01-25/10/2032	EUR	1,000,000.00	1,190,831.00	0.29
FRANCE O.A.T./L 0.1% 22-25/07/2038	EUR	1,774,305.00	1,502,520.88	0.37
FRANCE O.A.T./L 0.7% 14-25/07/2030	EUR	1,265,640.00	1,257,412.33	0.31
ICADE 0.625% 21-18/01/2031	EUR	1,400,000.00	1,168,094.38	0.29
ICADE 1% 22-19/01/2030	EUR	600,000.00	528,215.75	0.13
ILE DE FRANCE MB 3.45% 24-25/06/2049	EUR	3,600,000.00	3,387,002.69	0.83
IMERYS SA 4.75% 23-29/11/2029	EUR	600,000.00	631,735.39	0.15
KAPLA HOLDING SA 24-31/07/2030 FRN	EUR	500,000.00	502,564.01	0.12
ORANGE 20-15/10/2169 FRN	EUR	1,000,000.00	931,472.84	0.23
ORANGE 3.25% 24-17/01/2035	EUR	1,100,000.00	1,094,443.61	0.27
ORANO SA 4% 24-12/03/2031	EUR	300,000.00	307,889.48	0.08
SOCIETE GENERALE 0.875% 19-01/07/2026	EUR	1,000,000.00	968,671.88	0.24
SPCM SA 2% 20-01/02/2026	EUR	800,000.00	792,564.18	0.19
TEREGA SA 4% 24-17/09/2034	EUR	1,100,000.00	1,111,100.97	0.27
TOTALENERGIES SE 21-31/12/2061 FRN	EUR	4,000,000.00	3,466,997.40	0.85
VERALLIA SA 3.875% 24-04/11/2032	EUR	500,000.00	498,246.89	0.11
			44,852,936.37	10.95
Netherlands				
ABERTIS FINANCE 20-31/12/2060 FRN	EUR	800,000.00	795,312.89	0.19
AKELIUS RESIDENT 0.75% 21-22/02/2030	EUR	1,500,000.00	1,290,356.13	0.32
BAT NETHERLANDS 3.125% 20-07/04/2028	EUR	2,000,000.00	2,019,492.98	0.50
BAYER CAP CORPNV 2.125% 18-15/12/2029	EUR	1,500,000.00	1,411,907.22	0.34
BOELS TOPHOLD 6.25% 23-15/02/2029	EUR	600,000.00	629,596.83	0.15
DIGITAL DUTCH 1.5% 20-15/03/2030	EUR	1,000,000.00	913,519.97	0.22
ING GROEP NV 20-18/02/2029 FRN	EUR	3,000,000.00	2,747,138.16	0.68
JDE PEETS NV 0.625% 21-09/02/2028	EUR	1,500,000.00	1,396,234.49	0.34
KONINKLIJKE KPN 1.125% 16-11/09/2028	EUR	500,000.00	470,248.61	0.11
KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	500,000.00	498,270.26	0.12
NE PROPERTY 2% 22-20/01/2030	EUR	625,000.00	579,849.33	0.14
NE PROPERTY 4.25% 24-21/01/2032	EUR	540,000.00	553,611.23	0.14
NIBC BANK NV 6% 23-16/11/2028	EUR	1,100,000.00	1,208,870.63	0.30
NN GROUP NV 22-01/03/2043 FRN	EUR	1,232,000.00	1,328,653.18	0.32
OI EUROPEAN GRP 5.25% 24-01/06/2029	EUR	900,000.00	919,945.63	0.22
PROSUS NV 1.539% 20-03/08/2028	EUR	500,000.00	467,316.92	0.11
RELX FINANCE 3.375% 24-20/03/2033	EUR	488,000.00	490,078.81	0.12
REPSOL INTL FIN 20-31/12/2060 FRN	EUR	1,000,000.00	1,001,306.39	0.24
REWE INTL 4.875% 23-13/09/2030	EUR	1,500,000.00	1,612,843.11	0.39
ROYAL SCHIPHOL 0.375% 20-08/09/2027	EUR	1,200,000.00	1,131,232.30	0.28
SAGAX EURO MTN 0.75% 21-26/01/2028	EUR	1,976,000.00	1,833,209.38	0.45
SIEMENS FINAN 0.125% 19-05/09/2029	EUR	3,000,000.00	2,715,690.36	0.67
STEDIN HOLDING 21-31/12/2061 FRN	EUR	500,000.00	478,960.93	0.12
STELLANTIS NV 2.75% 22-01/04/2032	EUR	911,000.00	850,292.52	0.21
STELLANTIS NV 3.75% 24-19/03/2036	EUR	600,000.00	585,594.73	0.14
TELEFONICA EUROP 23-03/05/2171 FRN	EUR	700,000.00	756,727.32	0.18
THERMO FISHER 0.8% 21-18/10/2030	EUR	2,200,000.00	1,945,799.28	0.48
THERMO FISHER 2% 21-18/10/2051	EUR	500,000.00	349,531.70	0.09
TRIVIUM PACK FIN 3.75% 19-15/08/2026	EUR	500,000.00	496,738.62	0.12
ZIGGO 3.375% 20-28/02/2030	EUR	600,000.00	547,405.69	0.13
			32,025,735.60	7.82
Great Britain				
AMBER FINCO PLC 6.625% 24-15/07/2029	EUR	250,000.00	264,993.11	0.06
BARCLAYS PLC 23-09/05/2027 FRN	USD	500,000.00	488,132.75	0.12
BARCLAYS PLC 24-31/05/2036 FRN	EUR	683,000.00	712,634.72	0.17
BCP MODULAR 4.75% 21-30/11/2028	EUR	500,000.00	491,827.85	0.12
BELRON UK FINANC 4.625% 24-15/10/2029	EUR	800,000.00	820,093.64	0.20

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Great Britain (continued)				
BP CAPITAL PLC 2.822% 20-07/04/2032	EUR	1,800,000.00	1,748,528.48	0.43
BP CAPITAL PLC 20-22/06/2169 FRN	EUR	2,000,000.00	1,991,820.20	0.49
BRITISH TELECOMM 3.375% 22-30/08/2032	EUR	500,000.00	501,784.40	0.12
DS SMITH PLC 4.5% 23-27/07/2030	EUR	600,000.00	632,937.11	0.15
HALEON NL CAPITAL BV 1.75% 22-29/03/2030	EUR	615,000.00	581,596.20	0.14
INEOS FINANCE PL 6.375% 24-15/04/2029	EUR	400,000.00	420,326.09	0.10
INFORMA PLC 2.125% 20-06/10/2025	EUR	2,000,000.00	1,987,203.78	0.50
LLOYDS BK GR PLC 20-01/04/2026 FRN	EUR	1,000,000.00	1,000,973.63	0.24
NATL GRID ELECT 0.823% 20-07/07/2032	EUR	500,000.00	419,608.13	0.10
NATL GRID PLC 2.179% 22-30/06/2026	EUR	1,000,000.00	992,873.12	0.24
NATWEST MARKETS 2.75% 20-02/04/2025	EUR	2,000,000.00	1,998,589.58	0.50
NGG FINANCE 19-05/09/2082 FRN	EUR	500,000.00	480,961.12	0.12
RENTOKIL INITIAL 0.5% 20-14/10/2028	EUR	1,000,000.00	918,459.14	0.22
SANTANDER UK GRP 22-25/08/2028 FRN	EUR	1,071,000.00	1,082,908.17	0.26
STANDARD CHART 20-09/09/2030 FRN	EUR	1,000,000.00	993,949.30	0.24
SYNTHOMER PLC 3.875% 20-01/07/2025	EUR	500,000.00	498,164.84	0.12
SYNTHOMER PLC 7.375% 24-02/05/2029	EUR	300,000.00	314,076.22	0.08
TI AUTOMOTIVE 3.75% 21-15/04/2029	EUR	800,000.00	795,373.16	0.19
VODAFONE GROUP 2.5% 19-24/05/2039	EUR	500,000.00	442,278.86	0.11
			20,580,093.60	5.02
Portugal				
PORTUGUESE OTS 1.65% 22-16/07/2032	EUR	9,000,000.00	8,440,869.15	2.07
PORTUGUESE OTS 1.95% 19-15/06/2029	EUR	2,000,000.00	1,976,193.38	0.48
PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	2,000,000.00	2,023,130.22	0.49
PORTUGUESE OTS 4.1% 06-15/04/2037	EUR	3,500,000.00	3,887,980.18	0.95
			16,328,172.93	3.99
United States				
AMERICAN TOWER 0.5% 20-15/01/2028	EUR	1,000,000.00	931,214.74	0.23
AT&T INC 2.6% 20-19/05/2038	EUR	1,800,000.00	1,589,628.01	0.40
AT&T INC 20-31/12/2060 FRN	EUR	800,000.00	796,573.62	0.19
BANK OF AMER CRP 21-22/03/2031 FRN	EUR	1,111,000.00	981,819.37	0.24
BOOKING HLDS INC 4.5% 22-15/11/2031	EUR	500,000.00	538,452.70	0.13
BORGWARNER INC 1% 21-19/05/2031	EUR	700,000.00	603,018.03	0.15
CARRIER GLOBAL 4.5% 24-29/11/2032	EUR	700,000.00	751,262.23	0.18
CELANESE US HLDS 4.777% 22-19/07/2026	EUR	700,000.00	710,677.01	0.17
COMCAST CORP 3.75% 20-01/04/2040	USD	1,500,000.00	1,166,225.96	0.28
ELI LILLY & CO 3.95% 19-15/03/2049	USD	1,500,000.00	1,136,214.52	0.28
FORTIVE CORP 3.7% 24-15/08/2029	EUR	700,000.00	717,267.61	0.18
HONEYWELL INTL 3.375% 24-01/03/2030	EUR	1,100,000.00	1,115,755.25	0.27
IQVIA INC 2.25% 21-15/03/2029	EUR	900,000.00	859,691.32	0.21
LINDE PLC 3.2% 24-14/02/2031	EUR	600,000.00	608,449.28	0.15
MORGAN STANLEY 20-10/12/2026 FRN	USD	500,000.00	465,711.23	0.11
ORGANON & CO/ORG 2.875% 21-30/04/2028	EUR	800,000.00	779,537.25	0.19
PANTHER BF AGG 2 4.375% 19-15/05/2026	EUR	500,000.00	500,534.58	0.12
VERIZON COMM INC 0.375% 21-22/03/2029	EUR	1,500,000.00	1,353,145.22	0.33
VERIZON COMM INC 0.75% 21-22/03/2032	EUR	700,000.00	590,993.13	0.14
			16,196,171.06	3.95
Greece				
HELLENIC REP 0.75% 21-18/06/2031	EUR	4,000,000.00	3,506,538.68	0.86
HELLENIC REP 1.75% 22-18/06/2032	EUR	3,500,000.00	3,215,490.71	0.79
HELLENIC REP 1.875% 20-04/02/2035	EUR	2,500,000.00	2,199,993.43	0.54
HELLENIC REP 1.875% 21-24/01/2052	EUR	700,000.00	489,040.64	0.12
HELLENIC REP 3.875% 19-12/03/2029	EUR	1,500,000.00	1,581,884.49	0.39
HELLENIC REP 3.875% 23-15/06/2028	EUR	1,000,000.00	1,049,387.86	0.25
HELLENIC REP 4.375% 23-18/07/2038	EUR	2,000,000.00	2,174,551.10	0.52
			14,216,886.91	3.47
Belgium				
AB INBEV SA/NV 3.45% 24-22/09/2031	EUR	2,000,000.00	2,049,859.20	0.50
AGEAS 20-24/11/2051 FRN	EUR	2,000,000.00	1,775,872.16	0.43
ARGENTA SPBNK 1% 20-13/10/2026	EUR	1,000,000.00	982,629.81	0.24
ARGENTA SPBNK 22-08/02/2029 FRN	EUR	1,100,000.00	1,040,151.75	0.25
BELFIUS BANK SA 0.01% 20-15/10/2025	EUR	1,000,000.00	981,158.09	0.24
EUROPEAN UNION 0.4% 21-04/02/2037	EUR	1,000,000.00	745,499.60	0.18
EUROPEAN UNION 1.25% 22-04/02/2043	EUR	1,000,000.00	727,945.64	0.18
KBC GROUP NV 20-10/09/2026 FRN	EUR	1,000,000.00	981,591.90	0.24
KBC GROUP NV 21-07/12/2031 FRN	EUR	2,900,000.00	2,768,487.23	0.68
SOLVAY SA 4.25% 24-03/10/2031	EUR	600,000.00	618,911.78	0.15
			12,672,107.16	3.09
Germany				
BAYERISCHE LNDKB 21-23/09/2031 FRN	EUR	700,000.00	665,455.81	0.16
BUNDESUBL-185 0% 22-16/04/2027	EUR	300,000.00	286,625.39	0.07
BUNDESSCHATZANW 2.9% 24-18/06/2026	EUR	300,000.00	303,288.62	0.07
COMMERZBANK AG 20-05/12/2030 FRN	EUR	900,000.00	902,839.57	0.22
COMMERZBANK AG 24-17/01/2031 FRN	EUR	600,000.00	630,640.73	0.15
DEUTSCHE BAHN FIN 0.625% 20-08/12/2050	EUR	2,300,000.00	1,218,894.57	0.30
DEUTSCHLAND REP 0% 21-15/08/2050	EUR	300,000.00	157,882.09	0.04
DEUTSCHLAND REP 0% 21-15/08/2052	EUR	300,000.00	149,907.70	0.04
DEUTSCHLAND REP 2.4% 23-15/11/2030	EUR	500,000.00	505,979.96	0.12
DEUTSCHLAND REP 2.5% 12-04/07/2044	EUR	500,000.00	493,440.65	0.12
IHO VERWALTUNGS 7% 24-15/11/2031	EUR	800,000.00	819,815.99	0.20
MTU AERO ENGINES 3.875% 24-18/09/2031	EUR	1,000,000.00	1,032,372.80	0.25
MUNICH RE 21-26/05/2042 FRN	EUR	3,000,000.00	2,504,750.55	0.62
NORDDEUTSCHE L/B 24-23/08/2034 FRN	EUR	1,700,000.00	1,760,719.50	0.44
ZF FINANCE GMBH 2.25% 21-03/05/2028	EUR	600,000.00	549,359.04	0.13
			11,981,972.97	2.93

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Luxembourg				
ACEF HOLDING 1.25% 21-26/04/2030	EUR	800,000.00	711,878.82	0.17
ARCELORMITTAL S 3.5% 24-13/12/2031	EUR	489,000.00	481,064.43	0.12
AROUNDTOWN SA 4.8% 24-16/07/2029	EUR	1,000,000.00	1,036,519.12	0.25
BCO ESPIRITO ST 3.5% 13-19/02/2043	EUR	800,000.00	735,464.17	0.18
BECTON DICKINSON 3.553% 23-13/09/2029	EUR	1,500,000.00	1,534,132.91	0.37
CPI PROPERTY GRO 1.75% 22-14/01/2030	EUR	300,000.00	253,266.34	0.06
CPI PROPERTY GRO 2.75% 20-12/05/2026	EUR	400,000.00	394,801.91	0.10
DANA FIN LUX SAR 8.5% 23-15/07/2031	EUR	500,000.00	548,390.24	0.13
DH EUROPE 0.75% 19-18/09/2031	EUR	2,000,000.00	1,726,271.44	0.43
MEDTRONIC GLOBAL 1.125% 19-07/03/2027	EUR	1,000,000.00	967,449.47	0.24
NESTLE FIN INTL 1.75% 17-02/11/2037	EUR	1,600,000.00	1,352,286.69	0.33
PROLOGIS INTL II 3.125% 22-01/06/2031	EUR	583,000.00	577,281.46	0.14
SES 21-31/12/2061 FRN	EUR	400,000.00	376,650.18	0.09
			10,695,457.18	2.61
Austria				
BAWAG PSK 4.125% 23-18/01/2027	EUR	1,000,000.00	1,022,732.91	0.25
CA IMMO ANLAGEN 1% 20-27/10/2025	EUR	1,000,000.00	978,852.40	0.24
ERSTE GROUP 0.05% 20-16/09/2025	EUR	1,000,000.00	981,445.55	0.24
RAIFFEISEN BK IN 23-15/09/2028 FRN	EUR	1,300,000.00	1,391,315.38	0.34
RAIFFEISEN BK IN 24-02/01/2035 FRN	EUR	500,000.00	513,974.10	0.13
SAPPI PAPIER HOL 3.125% 19-15/04/2026	EUR	300,000.00	298,624.11	0.07
VERBUND AG 3.25% 24-17/05/2031	EUR	600,000.00	611,732.17	0.15
VIENNA INSURANCE 22-15/06/2042 FRN	EUR	500,000.00	527,255.86	0.12
			6,325,932.48	1.54
Ireland				
AIB GROUP PLC 21-17/11/2027 FRN	EUR	1,500,000.00	1,436,126.96	0.35
BANK OF IRELAND 23-16/07/2028 FRN	EUR	1,216,000.00	1,274,444.56	0.31
DELL BANK INTERN 3.625% 24-24/06/2029	EUR	800,000.00	815,410.39	0.20
ESB FINANCE LTD 1.875% 16-14/06/2031	EUR	2,300,000.00	2,129,142.45	0.52
			5,655,124.36	1.38
Norway				
AKER BP ASA 4% 24-29/05/2032	EUR	1,646,000.00	1,672,309.86	0.41
DNB BANK ASA 21-25/05/2027 FRN	USD	500,000.00	460,808.85	0.11
VAR ENERGI ASA 23-15/11/2083 FRN	EUR	1,000,000.00	1,105,476.63	0.27
VAR ENERGI ASA 5.5% 23-04/05/2029	EUR	500,000.00	537,859.04	0.13
			3,776,454.38	0.92
Finland				
CASTELLUM HELSIN 0.875% 21-17/09/2029	EUR	1,013,000.00	889,191.33	0.22
FINNAIR OYJ 4.75% 24-24/05/2029	EUR	800,000.00	818,669.16	0.20
KOJAMO OYJ 0.875% 21-28/05/2029	EUR	800,000.00	725,500.62	0.18
NORDEA BANK ABP 24-29/05/2035 FRN	EUR	538,000.00	552,359.73	0.13
STORA ENSO OYJ 4.25% 23-01/09/2029	EUR	600,000.00	621,180.85	0.15
			3,606,901.69	0.88
Japan				
MIZUHO FINANCIAL 0.214% 20-07/10/2025	EUR	700,000.00	687,504.16	0.17
SUMITOMO MITSUI 0.303% 20-28/10/2027	EUR	2,500,000.00	2,332,601.53	0.57
			3,020,105.69	0.74
Switzerland				
UBS GROUP 20-29/01/2026 FRN	EUR	2,800,000.00	2,793,771.68	0.68
			2,793,771.68	0.68
Australia				
APA INFRA 23-09/11/2083 FRN	EUR	800,000.00	881,925.82	0.22
AUSNET SERVICES 21-11/03/2081 FRN	EUR	500,000.00	483,082.37	0.12
MACQUARIE GROUP 21-12/01/2027 FRN	USD	500,000.00	465,245.84	0.11
SYDNEY AIRPORT F 4.375% 23-03/05/2033	EUR	500,000.00	529,738.61	0.13
			2,359,992.64	0.58
Denmark				
DANSKE BANK A/S 1.5% 20-02/09/2030	EUR	1,000,000.00	987,742.15	0.24
ORSTED A/S 24-14/03/3024 FRN	EUR	267,000.00	277,464.44	0.07
TDC NET AS 5.056% 22-31/05/2028	EUR	600,000.00	626,234.73	0.15
			1,891,441.32	0.46
Sweden				
AKELIUS RESIDENT 20-17/05/2081 FRN	EUR	600,000.00	580,412.11	0.14
SVENSKA HANDELSBANKEN 21-11/06/2027 FRN	USD	500,000.00	459,654.39	0.11
TELIA CO AB 22-30/06/2083 FRN	EUR	293,000.00	283,462.28	0.07
VERISURE MIDHOLD 5.25% 21-15/02/2029	EUR	400,000.00	401,251.36	0.10
			1,724,780.14	0.42
Poland				
MBANK 21-21/09/2027 FRN	EUR	800,000.00	762,513.05	0.19
			762,513.05	0.19
Total Bonds and other debt instruments			361,053,576.99	88.15
Money Market Instruments				
Italy				
ITALY BOTS 0% 24-13/06/2025	EUR	5,000,000.00	4,945,784.55	1.20
ITALY BOTS 0% 24-30/05/2025	EUR	5,000,000.00	4,948,141.10	1.21
			9,893,925.65	2.41
Total Money Market Instruments			9,893,925.65	2.41
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			370,947,502.64	90.56
Total Portfolio			370,947,502.64	90.56

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

Euro Corporate Bond

Statement of Investments as at 31.12.2024

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				
France				
ALSTOM S 0.5% 21-27/07/2030	EUR	500,000.00	433,905.11	0.31
ARKEMA 3.5% 23-23/01/2031	EUR	700,000.00	707,505.56	0.51
AXA 03-29/12/2049 FRN	EUR	1,000,000.00	942,078.27	0.68
AXA SA 21-07/10/2041 FRN	EUR	1,200,000.00	1,041,875.22	0.76
BANQ FED CRD MUT 0.625% 21-03/11/2028	EUR	1,400,000.00	1,269,729.52	0.92
BNP PARIBAS 23-13/04/2031 FRN	EUR	1,000,000.00	1,042,924.01	0.76
BOUYGUS SA 3.875% 23-17/07/2031	EUR	2,000,000.00	2,077,456.94	1.52
BPCE 0.25% 21-14/01/2031	EUR	1,000,000.00	840,650.63	0.61
CARMILA SA 1.625% 20-30/05/2027	EUR	1,500,000.00	1,454,146.85	1.05
CRED AGRICOLE SA 23-28/08/2033 FRN	EUR	1,000,000.00	1,059,160.28	0.77
CREDIT LOGEMENT 21-15/02/2034 FRN	EUR	1,000,000.00	906,674.22	0.66
ENGIE 21-31/12/2061 FRN	EUR	700,000.00	617,676.02	0.45
IMERYS SA 4.75% 23-29/11/2029	EUR	500,000.00	526,446.16	0.38
ORANGE 1.875% 18-12/09/2030	EUR	1,400,000.00	1,327,207.70	0.96
ORANO SA 4% 24-12/03/2031	EUR	300,000.00	307,889.48	0.22
SANOFI 0.5% 16-13/01/2027	EUR	1,500,000.00	1,440,456.44	1.04
SOCIETE GENERALE 1.25% 20-12/06/2030	EUR	1,000,000.00	885,824.06	0.64
TEREGA SA 4% 24-17/09/2034	EUR	1,100,000.00	1,111,100.97	0.81
TOTALENERGIES SE 21-31/12/2061 FRN	EUR	800,000.00	693,399.48	0.50
UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	1,000,000.00	992,471.87	0.72
VALEO SE 5.875% 23-12/04/2029	EUR	1,000,000.00	1,067,402.22	0.77
VEOLIA ENVRNMT 1.25% 20-15/04/2028	EUR	1,000,000.00	953,324.14	0.69
VERALLIA SA 3.875% 24-04/11/2032	EUR	1,000,000.00	996,493.78	0.72
			22,695,798.93	16.45
Netherlands				
AHOLD DELHAIZE 3.375% 24-11/03/2031	EUR	1,200,000.00	1,220,927.11	0.89
AKELIUS RESIDENT 0.75% 21-22/02/2030	EUR	1,000,000.00	860,237.42	0.62
ASR NEDERLAND NV 17-31/12/2049 FRN	EUR	800,000.00	787,525.62	0.57
BAT NETHERLANDS 3.125% 20-07/04/2028	EUR	801,000.00	808,806.94	0.59
BAYER CAP CORPNV 2.125% 18-15/12/2029	EUR	500,000.00	470,635.74	0.34
DIGITAL DUTCH 1.5% 20-15/03/2030	EUR	800,000.00	730,815.98	0.53
HEINEKEN NV 4.125% 23-23/03/2035	EUR	1,000,000.00	1,064,717.66	0.77
IBERDROLA INTL 19-31/12/2049 FRN	EUR	1,800,000.00	1,798,947.58	1.30
ING GROEP NV 19-13/11/2030 FRN	EUR	1,000,000.00	978,881.88	0.71
JDE PEETS NV 0.625% 21-09/02/2028	EUR	500,000.00	465,411.50	0.34
NE PROPERTY 2% 22-20/01/2030	EUR	625,000.00	579,849.33	0.42
NE PROPERTY 4.25% 24-21/01/2032	EUR	540,000.00	553,611.23	0.40
NIBC BANK NV 6% 23-16/11/2028	EUR	600,000.00	659,383.98	0.48
NN GROUP NV 24-12/09/2172 FRN	EUR	591,000.00	621,392.15	0.45
RELX FINANCE 3.375% 24-20/03/2033	EUR	1,000,000.00	1,004,259.86	0.73
REWE INTL 4.875% 23-13/09/2030	EUR	500,000.00	537,614.37	0.39
ROCHE FINANCE EU 0.875% 15-25/02/2025	EUR	2,000,000.00	1,993,692.28	1.45
STEDIN HOLDING 21-31/12/2061 FRN	EUR	500,000.00	478,960.93	0.35
STELLANTIS NV 2.75% 22-01/04/2032	EUR	1,000,000.00	933,361.71	0.68
STELLANTIS NV 3.75% 24-19/03/2036	EUR	220,000.00	214,718.07	0.16
TENNET HLD BV 2.375% 22-17/05/2033	EUR	1,000,000.00	932,840.17	0.67
VOLKSBANK NV 20-22/10/2030 FRN	EUR	500,000.00	494,944.51	0.35
			18,191,536.02	13.19
Germany				
ALLIANZ SE 20-08/07/2050 FRN	EUR	1,800,000.00	1,680,647.80	1.22
COMMERZBANK AG 23-25/03/2029 FRN	EUR	400,000.00	424,551.88	0.31
COMMERZBANK AG 24-17/01/2031 FRN	EUR	400,000.00	420,427.16	0.30
HANNOVER RUECKV 1.125% 18-18/04/2028	EUR	4,200,000.00	4,014,178.18	2.91
INFINEON TECH 1.625% 20-24/06/2029	EUR	500,000.00	471,789.53	0.34
MTU AERO ENGINES 3.875% 24-18/09/2031	EUR	1,098,000.00	1,133,545.33	0.82
MUNICH RE 20-26/05/2041 FRN	EUR	600,000.00	522,885.32	0.38
MUNICH RE 21-26/05/2042 FRN	EUR	1,400,000.00	1,168,883.59	0.85
NORDDEUTSCHE L/B 24-23/08/2034 FRN	EUR	800,000.00	828,573.88	0.60
TALANX AG 21-01/12/2042 FRN	EUR	600,000.00	522,465.08	0.38
VONOVIA SE 0.625% 19-07/10/2027	EUR	700,000.00	657,766.00	0.48
VONOVIA SE 0.625% 21-14/12/2029	EUR	1,000,000.00	882,470.30	0.64
			12,728,184.05	9.23
United States				
AMERICAN TOWER 3.9% 24-16/05/2030	EUR	667,000.00	687,834.79	0.50
AT&T INC 3.15% 17-04/09/2036	EUR	1,000,000.00	952,892.54	0.69
BANK OF AMER CRP 20-31/03/2029 FRN	EUR	1,000,000.00	1,022,608.32	0.74
BOOKING HLDS INC 4.5% 22-15/11/2031	EUR	700,000.00	753,833.77	0.55
CARRIER GLOBAL 4.5% 24-29/11/2032	EUR	500,000.00	536,615.88	0.39
CELANESE US HLDS 4.777% 22-19/07/2026	EUR	1,050,000.00	1,066,015.51	0.77
EXXON MOBIL CORP 1.408% 20-26/06/2039	EUR	500,000.00	378,850.85	0.27
FORTIVE CORP 3.7% 24-15/08/2029	EUR	500,000.00	512,334.01	0.37
GE AEROSPACE 4.125% 05-19/09/2035	EUR	500,000.00	529,975.18	0.38
GEN MOTORS FIN 0.6% 21-20/05/2027	EUR	1,000,000.00	945,928.23	0.69
GOLDMAN SACHS GP 0.25% 21-26/01/2028	EUR	1,000,000.00	927,929.51	0.67
LINDE PLC 3.2% 24-14/02/2031	EUR	700,000.00	709,857.49	0.51
MARSH & MCLENNAN 1.979% 19-21/03/2030	EUR	1,000,000.00	951,462.93	0.69
NESTLE HOLDINGS 0.875% 17-18/07/2025	EUR	1,000,000.00	989,767.13	0.72
THERMO FISHER 1.875% 19-01/10/2049	EUR	500,000.00	348,602.60	0.25
VERIZON COMM INC 0.75% 21-22/03/2032	EUR	1,300,000.00	1,097,558.67	0.81
			12,412,067.41	9.00

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Spain				
ABERTIS INFRAEST 1.125% 19-26/03/2028	EUR	600,000.00	566,369.03	0.41
BANCO BILBAO VIZ 24-29/08/2036 FRN	EUR	1,200,000.00	1,218,364.91	0.88
BANCO CRED SOC C 24-03/09/2030 FRN	EUR	1,000,000.00	1,027,528.87	0.74
BANCO SABADELL 2.5% 21-15/04/2031	EUR	500,000.00	495,728.48	0.36
CAIXABANK 21-09/02/2029 FRN	EUR	800,000.00	739,862.86	0.54
CAIXABANK 21-14/12/2169 FRN	EUR	1,000,000.00	924,364.68	0.67
CELLNEX FINANCE 3.625% 24-24/01/2029	EUR	400,000.00	406,732.61	0.29
MAPFRE 1.625% 16-19/05/2026	EUR	2,100,000.00	2,071,183.30	1.51
MAPFRE 2.875% 22-13/04/2030	EUR	1,000,000.00	970,279.19	0.70
MERLIN PROPRTIE 2.375% 17-18/09/2029	EUR	500,000.00	486,688.03	0.35
NATURGY FINANCE 3.25% 24-02/10/2030	EUR	700,000.00	701,500.69	0.51
NORTEGAS ENERGIA 0.905% 21-22/01/2031	EUR	1,300,000.00	1,087,164.42	0.79
TELEFONICA EMIS 1.788% 19-12/03/2029	EUR	1,400,000.00	1,344,502.24	0.98
			12,040,269.31	8.73
Great Britain				
BARCLAYS BK PLC 05-29/03/2049 SR	EUR	1,000,000.00	977,959.14	0.71
BARCLAYS PLC 24-31/05/2036 FRN	EUR	683,000.00	712,634.72	0.52
BP CAPITAL PLC 20-22/06/2169 FRN	EUR	1,439,000.00	1,433,114.63	1.04
BRITISH TELECOMM 3.375% 22-30/08/2032	EUR	500,000.00	501,784.40	0.36
CREDIT AGRICOLE 1.875% 16-20/12/2026	EUR	1,200,000.00	1,175,877.24	0.85
DS SMITH PLC 4.5% 23-27/07/2030	EUR	500,000.00	527,447.60	0.38
HSBC HOLDINGS 20-13/11/2031 FRN	EUR	1,000,000.00	870,210.83	0.63
NATL GRID ELECT 0.823% 20-07/07/2032	EUR	500,000.00	419,608.13	0.30
RENTOKIL INITIAL 0.5% 20-14/10/2028	EUR	1,500,000.00	1,377,688.71	1.00
SANTANDER UK GRP 22-25/08/2028 FRN	EUR	1,786,000.00	1,805,858.07	1.32
STANDARD CHART 20-09/09/2030 FRN	EUR	1,000,000.00	993,949.30	0.72
TESCO CORP TREAS 0.375% 21-27/07/2029	EUR	346,000.00	306,999.91	0.22
TESCO PLC 5.125% 07-10/04/2047	EUR	400,000.00	456,699.02	0.33
VODAFONE GROUP 2.5% 19-24/05/2039	EUR	500,000.00	442,278.86	0.32
			12,002,110.56	8.70
Italy				
ENEL SPA 23-16/07/2171 FRN	EUR	936,000.00	1,005,581.93	0.73
ENI SPA 3.625% 14-29/01/2029	EUR	800,000.00	825,431.25	0.60
GENERALI 17-14/12/2047 FRN	EUR	1,000,000.00	1,019,343.00	0.74
INFRASTRUTTURE W 1.625% 20-21/10/2028	EUR	1,000,000.00	946,310.20	0.69
INTESA SANPAOLO 0.75% 21-16/03/2028	EUR	813,000.00	760,374.44	0.55
INTESA SANPAOLO 23-08/03/2028 FRN	EUR	1,744,000.00	1,816,744.12	1.32
PIRELLI & C SPA 4.25% 23-18/01/2028	EUR	553,000.00	573,075.67	0.42
SACE SPA 15-10/02/2049 FRN	EUR	500,000.00	499,211.31	0.36
SNAM 1% 19-12/09/2034	EUR	500,000.00	397,313.78	0.29
UNICREDIT SPA 22-15/11/2027 FRN	EUR	827,000.00	870,063.63	0.63
UNIPOL GRUPPO 3.25% 20-23/09/2030	EUR	417,000.00	419,929.73	0.30
UNIPOLSAI ASSICU 4.9% 24-23/05/2034	EUR	500,000.00	523,481.77	0.37
			9,656,860.83	7.00
Luxembourg				
ACEF HOLDING 1.25% 21-26/04/2030	EUR	375,000.00	333,693.20	0.24
ARCELORMITTAL S 3.5% 24-13/12/2031	EUR	489,000.00	481,064.43	0.35
AROUNDTOWN SA 4.8% 24-16/07/2029	EUR	500,000.00	518,259.56	0.38
BECTON DICKINSON 3.553% 23-13/09/2029	EUR	500,000.00	511,377.64	0.37
CNH IND FIN 1.875% 18-19/01/2026	EUR	2,179,000.00	2,156,824.43	1.56
CPI PROPERTY GRO 2.75% 20-12/05/2026	EUR	970,000.00	957,394.64	0.69
LOGICOR FIN 4.625% 24-25/07/2028	EUR	480,000.00	498,054.68	0.36
MEDTRONIC GLOBAL 1.75% 19-02/07/2049	EUR	500,000.00	341,719.08	0.25
PROLOGIS INTL II 3.125% 22-01/06/2031	EUR	583,000.00	577,281.46	0.42
			6,375,669.12	4.62
Belgium				
AB INBEV SA/NV 2.125% 20-02/12/2027	EUR	900,000.00	888,311.51	0.64
AB INBEV SA/NV 3.45% 24-22/09/2031	EUR	500,000.00	512,464.80	0.37
AGEAS 20-24/11/2051 FRN	EUR	1,000,000.00	887,936.08	0.64
AGEAS FINANCE 19-31/12/2059 FRN	EUR	800,000.00	748,920.10	0.54
ARGENTA SPBNK 22-08/02/2029 FRN	EUR	1,100,000.00	1,040,151.75	0.76
KBC GROUP NV 23-19/04/2030 FRN	EUR	1,000,000.00	1,050,429.30	0.77
SOLVAY SA 4.25% 24-03/10/2031	EUR	600,000.00	618,911.78	0.45
			5,747,125.32	4.17
Austria				
BAWAG GROUP AG 23-24/02/2034 FRN	EUR	800,000.00	871,240.91	0.63
RAIFFEISEN BK IN 20-18/06/2032 FRN	EUR	700,000.00	676,231.39	0.49
RAIFFEISEN BK IN 23-15/09/2028 FRN	EUR	1,300,000.00	1,391,315.38	1.02
RAIFFEISEN BK IN 24-02/01/2035 FRN	EUR	500,000.00	513,974.10	0.37
UNIQA INSURANCE 21-09/12/2041 FRN	EUR	1,000,000.00	885,842.32	0.64
VERBUND AG 3.25% 24-17/05/2031	EUR	800,000.00	815,642.89	0.59
VIENNA INSURANCE 22-15/06/2042 FRN	EUR	500,000.00	527,255.86	0.38
			5,681,502.85	4.12
Norway				
AKER BP ASA 4% 24-29/05/2032	EUR	1,646,000.00	1,672,309.86	1.21
STOREBRAND LIVSF 21-30/09/2051 FRN	EUR	1,067,000.00	937,312.77	0.68
VAR ENERGI ASA 23-15/11/2083 FRN	EUR	1,500,000.00	1,658,214.95	1.20
VAR ENERGI ASA 5.5% 23-04/05/2029	EUR	500,000.00	537,859.04	0.39
			4,805,696.62	3.48
Ireland				
BANK OF IRELAND 23-13/11/2029 FRN	EUR	453,000.00	477,556.09	0.35
BANK OF IRELAND 23-16/07/2028 FRN	EUR	541,000.00	567,002.06	0.41
DELL BANK INTERN 3.625% 24-24/06/2029	EUR	1,500,000.00	1,528,894.49	1.11
			2,573,452.64	1.87

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Denmark				
NYKREDIT 4% 23-17/07/2028	EUR	1,000,000.00	1,027,509.02	0.75
ORSTED A/S 24-14/03/3024 FRN	EUR	534,000.00	554,928.88	0.40
			1,582,437.90	1.15
Finland				
CASTELLUM HELSIN 0.875% 21-17/09/2029	EUR	650,000.00	570,557.12	0.41
SAMPO OYJ 20-03/09/2052 FRN	EUR	652,000.00	594,901.11	0.44
STORA ENSO OYJ 4.25% 23-01/09/2029	EUR	400,000.00	414,120.57	0.30
			1,579,578.80	1.15
Japan				
MIZUHO FINANCIAL 4.608% 23-28/08/2030	EUR	1,000,000.00	1,068,752.12	0.77
TAKEDA PHARM 2% 20-09/07/2040	EUR	500,000.00	398,402.76	0.29
			1,467,154.88	1.06
Australia				
MACQUARIE GROUP 0.35% 20-03/03/2028	EUR	1,000,000.00	924,177.51	0.67
SYDNEY AIRPORT F 4.375% 23-03/05/2033	EUR	500,000.00	529,738.61	0.38
			1,453,916.12	1.05
Switzerland				
UBS GROUP 22-15/06/2030 FRN	EUR	1,000,000.00	1,002,532.91	0.73
			1,002,532.91	0.73
Portugal				
BANCO COM PORTUG 23-02/10/2026 FRN	EUR	800,000.00	814,903.86	0.59
			814,903.86	0.59
Sweden				
TELIA CO AB 22-30/06/2083 FRN	EUR	500,000.00	483,724.03	0.34
			483,724.03	0.34
Total Bonds and other debt instruments			133,294,522.16	96.63
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			133,294,522.16	96.63
Total Portfolio			133,294,522.16	96.63

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

SRI Euro Corporate Short Term Bond

Statement of Investments as at 31.12.2024

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				
France				
ALSTOM S 0.125% 21-27/07/2027	EUR	800,000.00	748,301.27	0.42
ARVAL SERVICE 4.125% 23-13/04/2026	EUR	4,000,000.00	4,048,714.60	2.31
AXA 03-29/12/2049 FRN	EUR	1,000,000.00	942,078.27	0.54
BANQ FED CRD MUT 0.1% 20-08/10/2027	EUR	4,000,000.00	3,703,860.04	2.11
BANQ FED CRD MUT 1.625% 16-19/01/2026	EUR	1,500,000.00	1,483,528.32	0.85
BNP PARIBAS 21-13/04/2027 FRN	EUR	3,000,000.00	2,898,224.19	1.65
BPCE 1.375% 18-23/03/2026	EUR	2,000,000.00	1,964,261.44	1.12
BPCE 21-13/01/2042 FRN	EUR	1,400,000.00	1,337,264.54	0.76
BPCE 22-02/03/2032 FRN	EUR	1,000,000.00	970,490.73	0.55
CRD MUTUEL ARKEA 1.625% 19-15/04/2026	EUR	3,500,000.00	3,444,088.38	1.96
CRED AGRICOLE SA 20-22/04/2026 FRN	EUR	2,500,000.00	2,484,681.85	1.42
LA MONDIALE 0.75% 20-20/04/2026	EUR	3,000,000.00	2,919,365.88	1.66
RCI BANQUE 4.625% 23-02/10/2026	EUR	1,000,000.00	1,021,730.99	0.58
SOCIETE GENERALE 0.875% 19-01/07/2026	EUR	1,000,000.00	968,671.88	0.55
UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	3,000,000.00	2,977,415.61	1.70
VALEO SE 5.875% 23-12/04/2029	EUR	800,000.00	853,921.78	0.49
			32,766,599.77	18.67
Netherlands				
ACHMEA BANK NV 2.75% 24-10/12/2027	EUR	700,000.00	698,911.37	0.40
ACHMEA BV 3.625% 22-29/11/2025	EUR	2,000,000.00	2,009,748.14	1.14
AHOLD DELHAIZE 3.5% 23-04/04/2028	EUR	800,000.00	818,528.91	0.47
AKELIUS RESIDENT 1% 20-17/01/2028	EUR	1,000,000.00	928,902.19	0.53
ASR NEDERLAND NV 17-31/12/2049 FRN	EUR	500,000.00	492,203.51	0.28
COCA-COLA HBC BV 1% 19-14/05/2027	EUR	5,100,000.00	4,903,165.50	2.79
EDP FINANCE BV 1.5% 17-22/11/2027	EUR	2,800,000.00	2,704,362.72	1.54
ING GROEP NV 22-23/05/2026 FRN	EUR	2,000,000.00	1,993,451.20	1.14
NIBC BANK NV 0.875% 19-08/07/2025	EUR	500,000.00	494,913.75	0.28
NIBC BANK NV 6% 23-16/11/2028	EUR	1,100,000.00	1,208,870.63	0.69
NN BANK NV 0.375% 19-26/02/2025	EUR	1,500,000.00	1,493,484.69	0.85
NN GROUP NV 14-15/07/2049 FRN	EUR	2,600,000.00	2,622,892.12	1.49
REPSOL INTL FIN 2.25% 14-10/12/2026	EUR	4,000,000.00	3,976,614.60	2.27
REPSOL INTL FIN 21-31/12/2061 FRN	EUR	3,500,000.00	3,421,331.17	1.95
VOLKSBANK NV 0.25% 21-22/06/2026	EUR	700,000.00	674,565.56	0.38
			28,441,946.06	16.20
Great Britain				
BARCLAYS BK PLC 05-29/03/2049 SR	EUR	1,000,000.00	977,959.14	0.56
BP CAPITAL PLC 20-22/06/2169 FRN	EUR	2,000,000.00	1,991,820.20	1.13
GSK CAPITAL BV 3% 22-28/11/2027	EUR	2,600,000.00	2,625,668.24	1.50
HSBC HOLDINGS 20-13/11/2026 FRN	EUR	2,000,000.00	1,961,530.00	1.12
LLOYDS BANKING 14-27/06/2049 FRN	EUR	2,000,000.00	2,003,044.08	1.14
RENTOKIL INITIAL 0.5% 20-14/10/2028	EUR	1,500,000.00	1,377,688.71	0.78
SSE PLC 1.375% 18-04/09/2027	EUR	800,000.00	775,922.78	0.44
STANDARD CHART 20-09/09/2030 FRN	EUR	1,500,000.00	1,490,923.95	0.85
UBS AG LONDON 0.01% 21-29/06/2026	EUR	4,500,000.00	4,324,651.74	2.47
			17,529,208.84	9.99
United States				
AMERICAN HONDA F 3.5% 24-24/04/2026	EUR	1,000,000.00	1,010,221.10	0.58
AMGEN INC 2% 16-25/02/2026	EUR	1,000,000.00	992,549.25	0.57
AT&T INC 1.8% 18-05/09/2026	EUR	2,000,000.00	1,968,577.58	1.12
CITIGROUP INC 18-24/07/2026 FRN	EUR	2,500,000.00	2,478,240.13	1.41
GENERAL MILLS IN 0.45% 20-15/01/2026	EUR	1,000,000.00	977,796.26	0.56
HONEYWELL INTL 3.5% 23-17/05/2027	EUR	500,000.00	508,883.22	0.29
MORGAN STANLEY 22-08/05/2026 FRN	EUR	3,000,000.00	2,990,808.27	1.70
NATL GRID NA INC 0.41% 22-20/01/2026	EUR	1,000,000.00	976,825.89	0.56
NATL GRID NA INC 4.151% 23-12/09/2027	EUR	800,000.00	825,843.43	0.46
			12,729,745.13	7.25
Denmark				
CARLSBERG BREW 0.375% 20-30/06/2027	EUR	800,000.00	756,082.10	0.43
NYKREDIT 0.25% 20-13/01/2026	EUR	6,500,000.00	6,332,284.27	3.61
NYKREDIT 3.875% 24-05/07/2027	EUR	882,000.00	901,087.02	0.51
ORSTED A/S 2.25% 22-14/06/2028	EUR	2,000,000.00	1,949,872.14	1.11
			9,939,325.53	5.66
Sweden				
SKANDINAV ENSKIL 21-03/11/2031 FRN	EUR	1,000,000.00	951,363.94	0.54
SKANDINAV ENSKIL 4.125% 23-29/06/2027	EUR	2,100,000.00	2,173,134.81	1.24
TELIA CO AB 20-11/05/2081 FRN	EUR	5,800,000.00	5,646,022.88	3.22
			8,770,521.63	5.00
Luxembourg				
EUROFINS SCIEN 3.75% 20-17/07/2026	EUR	1,000,000.00	1,007,319.11	0.57
LOGICOR FIN 4.625% 24-25/07/2028	EUR	1,576,000.00	1,635,279.54	0.93
NESTLE FIN INTL 0.875% 22-29/03/2027	EUR	6,000,000.00	5,805,723.72	3.31
			8,448,322.37	4.81
Belgium				
KBC GROUP NV 20-16/06/2027 FRN	EUR	1,000,000.00	967,511.74	0.54
KBC GROUP NV 21-07/12/2031 FRN	EUR	2,400,000.00	2,291,161.85	1.31
KBC GROUP NV 22-29/03/2026 FRN	EUR	1,500,000.00	1,493,969.91	0.85
SOLVAY SA 3.875% 24-03/04/2028	EUR	3,500,000.00	3,574,772.50	2.04
			8,327,416.00	4.74

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Germany				
BAYER AG 0.75% 20-06/01/2027	EUR	2,000,000.00	1,912,964.16	1.09
BERTELSMANN SE 15-23/04/2075 FRN	EUR	1,200,000.00	1,195,495.33	0.68
DEUTSCHE BANK AG 24-12/07/2028 FRN	EUR	400,000.00	407,833.25	0.23
FRESENIUS SE & C 4.25% 22-28/05/2026	EUR	1,000,000.00	1,020,427.84	0.58
MUNCHEN HYPOBANK 0.875% 18-12/09/2025	EUR	1,500,000.00	1,479,924.66	0.84
VONOVIA SE 1.125% 17-08/09/2025	EUR	2,000,000.00	1,976,816.06	1.13
			7,993,461.30	4.55
Italy				
BANCA IFIS SPA 5.5% 24-27/02/2029	EUR	653,000.00	689,426.62	0.39
BPER BANCA 24-20/02/2030 FRN	EUR	625,000.00	650,251.52	0.37
ENEL SPA 23-16/07/2171 FRN	EUR	436,000.00	468,412.10	0.27
INFRASTRUTTURE W 1.625% 20-21/10/2028	EUR	1,000,000.00	946,310.20	0.54
INTESA SANPAOLO 23-08/03/2028 FRN	EUR	1,744,000.00	1,816,744.12	1.03
SNAM 3.375% 24-19/02/2028	EUR	800,000.00	811,602.34	0.46
UNICREDIT SPA 22-15/11/2027 FRN	EUR	827,000.00	870,063.63	0.50
			6,252,810.53	3.56
Spain				
BANCO CRED SOC C 23-14/09/2029 FRN	EUR	400,000.00	458,028.51	0.26
BANCO SABADELL 23-07/02/2029 FRN	EUR	500,000.00	529,689.64	0.30
CAIXABANK 21-14/12/2169 FRN	EUR	1,000,000.00	924,364.68	0.53
GAS NAT FENOSA F 1.5% 18-29/01/2028	EUR	800,000.00	769,093.10	0.44
MAPFRE 17-31/03/2047	EUR	1,000,000.00	1,019,735.46	0.58
SANTANDER FIN PF 04-29/09/2049 FRN	EUR	2,000,000.00	1,808,220.26	1.03
			5,509,131.65	3.14
Austria				
BAWAG PSK 4.125% 23-18/01/2027	EUR	1,700,000.00	1,738,645.95	0.99
RAIFFEISEN BK IN 23-15/09/2028 FRN	EUR	1,300,000.00	1,391,315.38	0.79
VOLKSBANK WIEN A 4.75% 23-15/03/2027	EUR	2,000,000.00	2,075,115.30	1.19
			5,205,076.63	2.97
Australia				
NATL AUSTRALIABK 1.25% 16-18/05/2026	EUR	1,000,000.00	982,338.26	0.56
TRANSURBAN FIN 2% 15-28/08/2025	EUR	3,300,000.00	3,280,065.86	1.87
			4,262,404.12	2.43
Finland				
CASTELLUM HELSIN 2% 22-24/03/2025	EUR	1,500,000.00	1,495,808.31	0.85
STORA ENSO OYJ 4% 23-01/06/2026	EUR	2,000,000.00	2,027,844.18	1.16
			3,523,652.49	2.01
Norway				
DNB BANK ASA 22-31/05/2026 FRN	EUR	3,000,000.00	2,983,459.80	1.70
			2,983,459.80	1.70
Ireland				
CA AUTO BANK 4.375% 23-08/06/2026	EUR	1,500,000.00	1,525,690.13	0.87
DELL BANK INTERN 4.5% 22-18/10/2027	EUR	500,000.00	521,419.51	0.30
			2,047,109.64	1.17
Portugal				
BANCO COM PORTUG 23-02/10/2026 FRN	EUR	1,100,000.00	1,120,492.81	0.64
			1,120,492.81	0.64
Poland				
MBANK 21-21/09/2027 FRN	EUR	1,100,000.00	1,048,455.47	0.60
			1,048,455.47	0.60
Switzerland				
UBS GROUP 20-29/01/2026 FRN	EUR	500,000.00	498,887.80	0.27
			498,887.80	0.27
Total Bonds and other debt instruments			167,398,027.57	95.36
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			167,398,027.57	95.36
Total Portfolio			167,398,027.57	95.36

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

GENERALI INVESTMENTS SICAV

SRI Euro Green Bond

Statement of Investments as at 31.12.2024

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				
BPER BANCA 24-20/02/2030 FRN	EUR	625,000.00	650,251.52	0.18
BPER BANCA 24-22/05/2031 FRN	EUR	1,071,000.00	1,103,734.35	0.31
CASSA DEPOSITI E 1% 20-11/02/2030	EUR	600,000.00	539,561.85	0.15
CASSA DEPOSITI E 2% 20-20/04/2027	EUR	500,000.00	492,825.41	0.14
CREDITO EMILIANO 22-19/01/2028 FRN	EUR	2,542,000.00	2,453,861.11	0.69
INTESA SANPAOLO 0.75% 21-16/03/2028	EUR	1,454,000.00	1,359,882.45	0.38
INTESA SANPAOLO 3.625% 24-16/10/2030	EUR	2,761,000.00	2,822,773.07	0.80
INTESA SANPAOLO 4.875% 23-19/05/2030	EUR	1,000,000.00	1,078,442.21	0.30
ITALY BTPS 1.5% 21-30/04/2045	EUR	15,953,000.00	10,752,671.69	3.03
ITALY BTPS 4% 22-30/04/2035	EUR	11,800,000.00	12,397,215.82	3.50
ITALY BTPS 4% 23-30/10/2031	EUR	11,100,000.00	11,748,876.03	3.31
ITALY BTPS 4.05% 24-30/10/2037	EUR	5,137,000.00	5,351,859.91	1.51
SNAM 3.375% 24-19/02/2028	EUR	1,000,000.00	1,014,502.92	0.29
SNAM 3.875% 24-19/02/2034	EUR	1,000,000.00	1,024,172.87	0.29
TERNA RETE 24-11/04/2173 FRN	EUR	1,000,000.00	1,034,013.19	0.29
TERNA SPA 0.75% 20-24/07/2032	EUR	1,500,000.00	1,256,846.72	0.35
UNICREDIT SPA 21-05/07/2029 FRN	EUR	1,700,000.00	1,579,118.29	0.45
UNICREDIT SPA 22-15/11/2027 FRN	EUR	1,000,000.00	1,052,072.10	0.30
UNICREDIT SPA 23-14/02/2030 FRN	EUR	1,000,000.00	1,055,438.98	0.30
UNIPOLSAI ASSICU 4.9% 24-23/05/2034	EUR	1,000,000.00	1,046,963.54	0.30
			59,815,084.03	16.87
France				
ABEILLE VIE 6.25% 22-09/09/2033	EUR	1,000,000.00	1,141,515.67	0.32
AXA 03-29/12/2049 FRN	EUR	1,500,000.00	1,413,117.41	0.40
AXA SA 24-16/07/2172 FRN	EUR	1,000,000.00	1,078,003.38	0.30
BANQ FED CRD MUT 22-16/06/2032 FRN	EUR	700,000.00	701,443.62	0.20
BNP PARIBAS 20-14/10/2027 FRN	EUR	400,000.00	381,942.86	0.11
BNP PARIBAS 23-13/01/2029 FRN	EUR	1,000,000.00	1,035,524.71	0.29
BNP PARIBAS 23-13/04/2031 FRN	EUR	2,500,000.00	2,607,310.03	0.74
BPCE SFH 0.01% 20-27/05/2030	EUR	1,300,000.00	1,118,831.44	0.32
CNP ASSURANCES 20-30/06/2051 FRN	EUR	1,100,000.00	1,013,928.12	0.29
COVIVIO 0.875% 21-20/01/2033	EUR	500,000.00	395,346.03	0.11
COVIVIO 1.125% 19-17/09/2031	EUR	800,000.00	697,158.56	0.20
CRD MUTUEL ARKEA 4.25% 22-01/12/2032	EUR	1,200,000.00	1,255,171.80	0.35
CRED AGRICOLE SA 4.375% 23-27/11/2033	EUR	1,500,000.00	1,585,245.71	0.45
DANONE 1.208% 16-03/11/2028	EUR	1,400,000.00	1,329,067.94	0.37
ENGIE 1% 21-26/10/2036	EUR	600,000.00	449,461.12	0.13
ENGIE 1.375% 19-21/06/2039	EUR	1,800,000.00	1,293,608.43	0.36
ENGIE 19-31/12/2049 FRN	EUR	900,000.00	900,073.11	0.25
ENGIE 4.25% 23-11/01/2043	EUR	1,000,000.00	1,025,586.38	0.29
ENGIE 4.5% 23-06/09/2042	EUR	1,000,000.00	1,053,751.35	0.30
FRANCE O.A.T. 0.5% 21-25/06/2044	EUR	12,466,000.00	7,245,844.67	2.04
FRANCE O.A.T. 1.75% 17-25/06/2039	EUR	11,858,000.00	9,665,574.38	2.73
FRANCE O.A.T. 3% 24-25/06/2049	EUR	3,900,000.00	3,523,376.42	0.99
ICADE 1% 22-19/01/2030	EUR	1,400,000.00	1,232,503.41	0.35
KLEPI 0.625% 19-01/07/2030	EUR	1,000,000.00	878,332.64	0.25
LA BANQUE POSTAL 1.375% 19-24/04/2029	EUR	2,500,000.00	2,304,351.28	0.65
SOCIETE GENERALE 20-22/09/2028 FRN	EUR	3,000,000.00	2,820,713.67	0.80
SOCIETE GENERALE 23-28/09/2029 FRN	EUR	2,000,000.00	2,091,247.36	0.59
SUEZ 2.875% 22-24/05/2034	EUR	1,000,000.00	941,945.14	0.27
SUEZ 4.5% 23-13/11/2033	EUR	1,000,000.00	1,064,173.72	0.30
VALEO SE 5.875% 23-12/04/2029	EUR	800,000.00	853,921.78	0.23
			53,098,072.14	14.98
Germany				
BERLIN HYP AG 0.375% 22-25/01/2027	EUR	1,600,000.00	1,531,573.02	0.43
BERLIN HYP AG 0.5% 19-05/11/2029	EUR	900,000.00	801,182.86	0.23
COMMERZBANK AG 22-14/09/2027 FRN	EUR	800,000.00	801,877.49	0.23
COMMERZBANK AG 23-25/03/2029 FRN	EUR	1,200,000.00	1,273,655.65	0.36
DAIMLER AG 0.75% 20-10/09/2030	EUR	1,175,000.00	1,034,745.42	0.29
DEUTSCHE BANK AG 22-24/05/2028 FRN	EUR	1,500,000.00	1,502,689.32	0.42
DEUTSCHE BANK AG 24-12/07/2028 FRN	EUR	200,000.00	203,916.62	0.06
DEUTSCHLAND REP 0% 20-15/08/2030	EUR	2,500,000.00	2,227,036.78	0.63
DEUTSCHLAND REP 0% 21-15/08/2031	EUR	8,029,000.00	6,978,891.75	1.97
DEUTSCHLAND REP 0% 21-15/08/2050	EUR	5,330,000.00	2,805,038.45	0.79
E.ON SE 0.35% 19-28/02/2030	EUR	890,000.00	785,268.68	0.22
E.ON SE 0.875% 20-20/08/2031	EUR	1,000,000.00	870,895.97	0.25
E.ON SE 3.75% 24-15/01/2036	EUR	1,000,000.00	1,012,323.47	0.29
E.ON SE 3.875% 23-12/01/2035	EUR	1,700,000.00	1,746,442.40	0.49
EUROGRID GMBH 1.113% 20-15/05/2032	EUR	1,500,000.00	1,287,687.21	0.36
HAMBURGER HOCHBA 0.125% 21-24/02/2031	EUR	1,200,000.00	1,015,668.79	0.29
HEIDELBERG MATER 3.375% 24-17/10/2031	EUR	1,304,000.00	1,320,052.74	0.37
KFW 0% 21-15/06/2029	EUR	7,328,000.00	6,593,954.17	1.86
KFW 1.375% 22-07/06/2032	EUR	6,980,000.00	6,437,104.26	1.82
LANDBK HESSEN-TH 0.375% 21-04/06/2029	EUR	1,400,000.00	1,241,422.31	0.35
MUNCHEN HYPOBANK 0.375% 21-09/03/2029	EUR	2,500,000.00	2,228,851.50	0.63
MUNICH RE 21-26/05/2042 FRN	EUR	500,000.00	417,458.43	0.12
NORDDEUTSCHE L/B 24-23/08/2034 FRN	EUR	400,000.00	414,286.94	0.12
NRW BANK 0% 20-18/02/2030	EUR	467,000.00	409,564.56	0.12
TALANX AG 21-01/12/2042 FRN	EUR	500,000.00	435,387.57	0.11

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Germany (continued)				
UNICREDIT 0.01% 21-28/09/2026	EUR	2,000,000.00	1,917,106.74	0.54
VONOVIA SE 5% 22-23/11/2030	EUR	1,000,000.00	1,084,271.22	0.30
			48,378,354.32	13.65
Netherlands				
ABB FINANCE BV 3.375% 23-16/01/2031	EUR	800,000.00	821,684.82	0.23
ABN AMRO BANK NV 4.25% 22-21/02/2030	EUR	1,000,000.00	1,047,432.69	0.30
ACHMEA BANK NV 2.75% 24-10/12/2027	EUR	500,000.00	499,222.41	0.14
ADECCO INT FIN 21-21/03/2082 FRN	EUR	2,000,000.00	1,857,409.50	0.52
AHOLD DELHAIZE 0.375% 21-18/03/2030	EUR	800,000.00	703,726.05	0.20
AHOLD DELHAIZE 3.375% 24-11/03/2031	EUR	685,000.00	696,945.89	0.20
ALLIANDER 0.875% 19-24/06/2032	EUR	1,400,000.00	1,218,327.07	0.34
ASML HOLDING NV 2.25% 22-17/05/2032	EUR	872,000.00	845,914.86	0.24
COOPERATIEVE RAB 20-31/12/2060 FRN	EUR	1,000,000.00	988,031.13	0.28
DIAGEO CAPITAL 1.5% 22-08/06/2029	EUR	800,000.00	758,873.94	0.21
DIGITAL INTREPID 0.625% 21-15/07/2031	EUR	1,000,000.00	835,881.44	0.24
EDP FINANCE BV 3.875% 22-11/03/2030	EUR	1,500,000.00	1,550,987.51	0.44
ENEXIS HOLDING 0.625% 20-17/06/2032	EUR	600,000.00	505,066.85	0.14
ENEXIS HOLDING 3.5% 24-30/05/2036	EUR	2,500,000.00	2,541,108.28	0.72
IBERDROLA INTL 21-31/12/2061 FRN	EUR	1,000,000.00	962,242.12	0.27
ING GROEP NV 2.5% 18-15/11/2030	EUR	800,000.00	771,817.48	0.22
ING GROEP NV 22-23/05/2026 FRN	EUR	500,000.00	498,362.80	0.14
LEASEPLAN CORP 0.25% 21-23/02/2026	EUR	1,000,000.00	970,613.45	0.27
NE PROPERTY 2% 22-20/01/2030	EUR	1,500,000.00	1,391,638.40	0.39
NE PROPERTY 3.375% 20-14/07/2027	EUR	1,000,000.00	1,001,722.27	0.28
NE PROPERTY 4.25% 24-21/01/2032	EUR	809,000.00	829,391.64	0.23
NETHERLANDS GOVT 0.5% 19-15/01/2040	EUR	4,653,000.00	3,393,339.65	0.96
NETHERLANDS GOVT 3.25% 23-15/01/2044	EUR	4,000,000.00	4,295,613.20	1.22
NIBC BANK NV 0.25% 21-09/09/2026	EUR	2,000,000.00	1,914,205.16	0.54
NIBC BANK NV 6% 23-16/11/2028	EUR	1,000,000.00	1,098,973.30	0.31
NN GROUP NV 22-01/03/2043 FRN	EUR	986,000.00	1,063,353.93	0.30
NN GROUP NV 24-12/09/2172 FRN	EUR	394,000.00	414,261.43	0.12
RELX FINANCE 3.375% 24-20/03/2033	EUR	976,000.00	980,157.62	0.28
ROYAL SCHIPHOL 0.875% 20-08/09/2032	EUR	1,500,000.00	1,267,681.52	0.36
STEDIN HOLDING 2.375% 22-03/06/2030	EUR	600,000.00	580,251.94	0.16
STEDIN HOLDING 3.625% 24-20/06/2031	EUR	1,000,000.00	1,022,456.78	0.29
SWISSCOM FIN 0.375% 20-14/11/2028	EUR	1,000,000.00	915,202.69	0.26
TENNET HLD BV 1% 16-13/06/2026	EUR	300,000.00	292,656.60	0.08
TENNET HLD BV 1.625% 22-17/11/2026	EUR	600,000.00	588,058.49	0.17
TENNET HLD BV 1.875% 16-13/06/2036	EUR	800,000.00	691,311.49	0.19
TENNET HLD BV 4.75% 22-28/10/2042	EUR	700,000.00	784,884.53	0.22
VOLKSBANK NV 20-22/10/2030 FRN	EUR	1,000,000.00	989,889.02	0.28
VOLKSBANK NV 3.625% 24-21/10/2031	EUR	1,000,000.00	1,007,049.28	0.28
VOLKSBANK NV 4.875% 23-07/03/2030	EUR	1,000,000.00	1,065,092.02	0.30
WOLTERS KLUWER N 3.75% 23-03/04/2031	EUR	800,000.00	831,110.95	0.23
			44,491,950.20	12.55
Belgium				
AB INBEV SA/NV 3.95% 24-22/03/2044	EUR	1,500,000.00	1,529,061.06	0.43
AEDIFICA SA 0.75% 21-09/09/2031	EUR	1,000,000.00	830,523.38	0.23
BELFIUS BANK SA 0.375% 21-08/06/2027	EUR	1,000,000.00	943,555.16	0.27
BELFIUS BANK SA 3.875% 23-12/06/2028	EUR	1,000,000.00	1,032,772.06	0.29
BELGIAN 1.25% 18-22/04/2033	EUR	5,199,000.00	4,612,897.29	1.30
BELGIAN 2.75% 22-22/04/2039	EUR	6,969,000.00	6,603,123.74	1.86
ELIA TRANS BE 3.625% 23-18/01/2033	EUR	1,000,000.00	1,025,236.11	0.29
ELIA TRANS BE 3.75% 24-16/01/2036	EUR	1,000,000.00	1,016,873.92	0.29
EUROPEAN UNION 0.4% 21-04/02/2037	EUR	5,735,000.00	4,275,440.21	1.21
EUROPEAN UNION 1.25% 22-04/02/2043	EUR	1,135,000.00	826,218.30	0.23
KBC GROUP NV 21-01/03/2027 FRN	EUR	2,000,000.00	1,943,970.36	0.55
KBC GROUP NV 21-14/01/2029 FRN	EUR	1,000,000.00	920,311.75	0.26
			25,559,983.34	7.21
Spain				
AUTONOMOUS COMMU 2.822% 22-31/10/2029	EUR	4,255,000.00	4,270,533.52	1.21
BANCO BILBAO VIZ 1% 19-21/06/2026	EUR	1,500,000.00	1,462,694.42	0.41
BANCO SABADELL 21-16/06/2028 FRN	EUR	600,000.00	571,295.12	0.16
BANCO SABADELL 22-10/11/2028 FRN	EUR	2,000,000.00	2,114,706.14	0.60
BANCO SABADELL 23-08/09/2029 FRN	EUR	1,000,000.00	1,074,307.05	0.30
BANCO SANTANDER 21-24/06/2029 FRN	EUR	1,000,000.00	922,734.67	0.26
BANKINTER SA 0.625% 20-06/10/2027	EUR	1,000,000.00	944,403.24	0.27
CAIXABANK 21-09/02/2029 FRN	EUR	700,000.00	647,380.01	0.18
CAIXABANK 21-18/06/2031 FRN	EUR	1,000,000.00	974,937.46	0.27
CAIXABANK 22-14/11/2030 FRN	EUR	1,800,000.00	1,974,884.80	0.56
CELLNEX FINANCE 3.625% 24-24/01/2029	EUR	200,000.00	203,366.31	0.06
IBERDROLA FIN SA 1.25% 17-13/09/2027	EUR	700,000.00	678,448.18	0.19
IBERDROLA FIN SA 1.375% 22-11/03/2032	EUR	600,000.00	533,826.34	0.15
IBERDROLA FIN SA 3.125% 22-22/11/2028	EUR	600,000.00	608,258.82	0.17
IBERDROLA FIN SA 3.375% 22-22/11/2032	EUR	600,000.00	608,862.38	0.17
RED ELECTRICA 3.375% 24-09/07/2032	EUR	1,500,000.00	1,506,507.15	0.42
SPANISH GOVT 1% 21-30/07/2042	EUR	9,441,000.00	6,421,540.39	1.82
			25,518,686.00	7.20
Ireland				
AIB GROUP PLC 21-17/11/2027 FRN	EUR	2,000,000.00	1,914,835.94	0.54
AIB GROUP PLC 23-23/10/2031 FRN	EUR	2,000,000.00	2,199,430.32	0.62
BANK OF IRELAND 23-04/07/2031 FRN	EUR	1,000,000.00	1,084,745.15	0.31
BANK OF IRELAND 23-13/11/2029 FRN	EUR	2,500,000.00	2,635,519.28	0.74
BANK OF IRELAND 23-16/07/2028 FRN	EUR	433,000.00	453,811.26	0.13
ESB FINANCE DAC 1.125% 19-11/06/2030	EUR	800,000.00	724,345.85	0.20

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Ireland (continued)				
IRISH GOVT 1.35% 18-18/03/2031	EUR	4,001,000.00	3,767,087.70	1.07
IRISH GOVT 3% 23-18/10/2043	EUR	3,511,000.00	3,577,071.05	1.01
KERRY GROUP FIN 0.875% 21-01/12/2031	EUR	1,400,000.00	1,213,055.48	0.34
SMURFIT KAPPA 0.5% 21-22/09/2029	EUR	1,166,000.00	1,044,044.54	0.29
			18,613,946.57	5.25
Luxembourg				
ACEF HOLDING 0.75% 21-14/06/2028	EUR	2,000,000.00	1,845,689.72	0.52
ACEF HOLDING 1.25% 21-26/04/2030	EUR	1,000,000.00	889,848.52	0.25
EUROPEAN INVT BK 0.01% 20-15/11/2035	EUR	7,017,000.00	5,182,700.06	1.47
EUROPEAN INVT BK 0.5% 16-13/11/2037	EUR	6,909,000.00	5,104,345.09	1.44
PROLOGIS INTL II 3.125% 22-01/06/2031	EUR	583,000.00	577,281.46	0.16
PROLOGIS INTL II 4.625% 23-21/02/2035	EUR	1,600,000.00	1,718,216.58	0.48
			15,318,081.43	4.32
Austria				
BAWAG PSK 4.125% 23-18/01/2027	EUR	1,800,000.00	1,840,919.24	0.52
REP OF AUSTRIA 1.85% 22-23/05/2049	EUR	2,709,000.00	2,188,785.64	0.62
REP OF AUSTRIA 2.9% 23-23/05/2029	EUR	2,643,000.00	2,700,001.11	0.76
VERBUND AG 0.9% 21-01/04/2041	EUR	500,000.00	342,914.30	0.10
VERBUND AG 3.25% 24-17/05/2031	EUR	1,200,000.00	1,223,464.33	0.35
VOLKSBANK WIEN A 4.75% 23-15/03/2027	EUR	1,000,000.00	1,037,557.65	0.28
			9,333,642.27	2.63
Great Britain				
BARCLAYS PLC 22-29/01/2034 FRN	EUR	1,000,000.00	1,107,171.21	0.31
BARCLAYS PLC 24-08/05/2035 FRN	EUR	500,000.00	521,508.17	0.15
HALEON NL CAPITAL BV 1.75% 22-29/03/2030	EUR	615,000.00	581,596.20	0.16
NATWEST GROUP 23-14/03/2028 FRN	EUR	1,200,000.00	1,244,739.37	0.35
RENTOKIL INITIAL 0.5% 20-14/10/2028	EUR	1,000,000.00	918,459.14	0.26
SSE PLC 4% 23-05/09/2031	EUR	2,000,000.00	2,091,813.50	0.59
TESCO CORP TREAS 0.375% 21-27/07/2029	EUR	946,000.00	839,369.69	0.24
UBS AG LONDON 0.01% 21-29/06/2026	EUR	1,000,000.00	961,033.72	0.27
			8,265,691.00	2.33
Sweden				
ERICSSON LM 5.375% 23-29/05/2028	EUR	1,500,000.00	1,604,293.56	0.45
SKANDINAV ENSKIL 4% 22-09/11/2026	EUR	1,000,000.00	1,020,605.31	0.29
SWEDBANK AB 21-20/05/2027 FRN	EUR	3,000,000.00	2,895,781.02	0.82
SWEDBANK AB 4.25% 23-11/07/2028	EUR	1,000,000.00	1,042,738.14	0.29
VATTENFALL AB 0.125% 21-12/02/2029	EUR	900,000.00	810,501.37	0.23
			7,373,919.40	2.08
Norway				
DNB BANK ASA 22-18/01/2028 FRN	EUR	1,000,000.00	953,695.52	0.27
DNB BANK ASA 22-21/09/2027 FRN	EUR	2,300,000.00	2,314,783.09	0.65
DNB BANK ASA 23-01/11/2029 FRN	EUR	1,700,000.00	1,795,919.54	0.51
STATKRAFT AS 2.875% 22-13/09/2029	EUR	1,000,000.00	1,002,417.98	0.28
TELENOR 0.25% 20-14/02/2028	EUR	800,000.00	741,182.03	0.21
			6,807,998.16	1.92
United States				
BANK OF AMER CRP 4.134% 23-12/06/2028	EUR	2,000,000.00	2,078,614.10	0.59
EQUINIX INC 0.25% 21-15/03/2027	EUR	700,000.00	661,749.70	0.19
EQUINIX INC 1% 21-15/03/2033	EUR	1,000,000.00	830,316.25	0.23
NATL GRID NA INC 4.061% 24-03/09/2036	EUR	1,355,000.00	1,393,726.16	0.39
PROLOGIS EURO 0.375% 20-06/02/2028	EUR	1,200,000.00	1,113,520.07	0.31
			6,077,926.28	1.71
Finland				
CASTELLUM HELSIN 0.875% 21-17/09/2029	EUR	813,000.00	713,635.29	0.20
KOJAMO OYJ 0.875% 21-28/05/2029	EUR	1,000,000.00	906,875.78	0.26
NESTE 4.25% 23-16/03/2033	EUR	1,404,000.00	1,443,016.30	0.41
NORDEA BANK ABP 24-29/05/2035 FRN	EUR	718,000.00	737,164.10	0.21
UPM-KYMMENE OYJ 0.125% 20-19/11/2028	EUR	1,000,000.00	901,120.80	0.25
			4,701,812.27	1.33
Switzerland				
EUROFIMA 0.15% 19-10/10/2034	EUR	5,288,000.00	4,071,215.65	1.15
			4,071,215.65	1.15
Denmark				
AP MOLLER 4.125% 24-05/03/2036	EUR	400,000.00	422,973.60	0.12
ORSTED A/S 24-14/03/3024 FRN	EUR	801,000.00	832,393.32	0.23
ORSTED A/S 4.125% 23-01/03/2035	EUR	2,000,000.00	2,075,904.22	0.59
			3,331,271.14	0.94
Japan				
MIZUHO FINANCIAL 3.49% 22-05/09/2027	EUR	1,000,000.00	1,017,975.07	0.29
MIZUHO FINANCIAL 4.608% 23-28/08/2030	EUR	1,000,000.00	1,068,752.12	0.30
			2,086,727.19	0.59
Chile				
CHILE 1.25% 20-29/01/2040	EUR	700,000.00	496,657.66	0.14
CHILE 1.25% 21-22/01/2051	EUR	1,000,000.00	572,540.36	0.16
			1,069,198.02	0.30
Australia				
AUSNET SERVICES 21-11/03/2081 FRN	EUR	500,000.00	483,082.37	0.14
NBN CO LTD 3.75% 24-22/03/2034	EUR	545,000.00	563,463.26	0.16
			1,046,545.63	0.30
Portugal				
EDP SA 3.875% 23-26/06/2028	EUR	1,000,000.00	1,031,977.85	0.29
			1,031,977.85	0.29

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Lithuania				
LIETUVOS ENERGI 1.875% 18-10/07/2028	EUR	1,000,000.00	950,200.63	0.26
Total Bonds and other debt instruments			950,200.63	0.26
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			346,942,283.52	97.86
Total Portfolio			346,942,283.52	97.86

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

GENERALI INVESTMENTS SICAV

Euro Short Term Bond

Statement of Investments as at 31.12.2024

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				
ITALY BTPS 0% 21-01/08/2026	EUR	18,000,000.00	17,373,862.80	2.58
ITALY BTPS 0.5% 20-01/02/2026	EUR	25,000,000.00	24,532,953.25	3.64
ITALY BTPS 0.85% 19-15/01/2027	EUR	18,000,000.00	17,477,094.96	2.60
ITALY BTPS 1.1% 22-01/04/2027	EUR	18,000,000.00	17,495,067.78	2.60
ITALY BTPS 1.2% 22-15/08/2025	EUR	18,000,000.00	17,870,401.62	2.65
ITALY BTPS 1.25% 16-01/12/2026	EUR	18,000,000.00	17,654,663.16	2.62
ITALY BTPS 1.45% 18-15/05/2025	EUR	20,000,000.00	19,926,745.60	2.96
ITALY BTPS 1.5% 15-01/06/2025	EUR	21,000,000.00	20,919,990.42	3.11
ITALY BTPS 1.85% 20-01/07/2025	EUR	20,000,000.00	19,947,368.20	2.96
ITALY BTPS 2.65% 22-01/12/2027	EUR	10,000,000.00	10,041,618.20	1.49
ITALY BTPS 2.7% 24-15/10/2027	EUR	10,000,000.00	10,046,564.70	1.49
ITALY BTPS 2.95% 24-15/02/2027	EUR	18,000,000.00	18,194,011.02	2.70
ITALY BTPS 3.1% 24-28/08/2026	EUR	15,000,000.00	15,168,347.10	2.25
ITALY BTPS 3.4% 23-28/03/2025	EUR	20,000,000.00	20,032,984.60	2.98
ITALY BTPS 3.45% 24-15/07/2027	EUR	15,000,000.00	15,357,396.75	2.28
ITALY BTPS 3.5% 22-15/01/2026	EUR	10,000,000.00	10,117,843.10	1.50
ITALY BTPS 3.8% 23-15/04/2026	EUR	30,000,000.00	30,538,439.10	4.54
ITALY BTPS 5% 09-01/03/2025	EUR	5,000,000.00	5,018,013.80	0.75
ITALY CCTS EU 17-15/04/2025 FRN	EUR	60,000,000.00	60,250,809.00	8.95
ITALY CCTS EU 20-15/04/2026 FRN	EUR	90,000,000.00	90,561,461.40	13.45
			458,525,636.56	68.10
Spain				
SPANISH GOVT 0% 22-31/05/2025	EUR	20,000,000.00	19,788,011.00	2.94
SPANISH GOVT 1.45% 17-31/10/2027	EUR	15,000,000.00	14,635,175.10	2.17
SPANISH GOVT 2.5% 24-31/05/2027	EUR	35,000,000.00	35,151,190.20	5.22
SPANISH GOVT 2.8% 23-31/05/2026	EUR	30,000,000.00	30,222,222.60	4.49
			99,796,598.90	14.82
Belgium				
EUROPEAN UNION 0% 21-04/03/2026	EUR	15,000,000.00	14,630,960.40	2.17
EUROPEAN UNION 0.8% 22-04/07/2025	EUR	10,000,000.00	9,917,409.10	1.47
EUROPEAN UNION 2% 22-04/10/2027	EUR	35,000,000.00	34,747,692.70	5.16
			59,296,062.20	8.80
Total Bonds and other debt instruments			617,618,297.66	91.72
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			617,618,297.66	91.72
Total Portfolio			617,618,297.66	91.72

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

SRI Euro Premium High Yield

Statement of Investments as at 31.12.2024

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				
France				
ACCOR 19-31/12/2059 FRN	EUR	700,000.00	696,982.20	0.94
ALSTOM S 24-29/08/2172 FRN	EUR	400,000.00	420,017.14	0.56
ALTICE FRANCE 5.875% 18-01/02/2027	EUR	200,000.00	161,033.73	0.21
AUCHAN SA 2.875% 20-29/01/2026	EUR	500,000.00	473,139.01	0.63
AXA SA 05-29/01/2049 FRN	EUR	700,000.00	668,636.91	0.89
BNP PARIBAS 85-07/10/2173 FRN	EUR	300,000.00	280,254.59	0.37
CAB 3.375% 21-01/02/2028	EUR	250,000.00	232,521.54	0.31
CRED AGRICOLE SA 23-23/03/2171 FRN	EUR	700,000.00	745,199.23	1.00
CROWN EUROPEAN 4.5% 24-15/01/2030	EUR	200,000.00	207,291.65	0.28
CROWN EUROPEAN 4.75% 23-15/03/2029	EUR	200,000.00	209,270.39	0.28
ELEC DE FRANCE 13-29/01/2049 FRN	EUR	200,000.00	200,123.26	0.27
ELEC DE FRANCE 20-15/03/2169 FRN	EUR	400,000.00	391,383.47	0.52
ELEC DE FRANCE 20-31/12/2060 FRN	EUR	800,000.00	747,523.82	1.01
ELEC DE FRANCE 21-31/12/2061 FRN	EUR	200,000.00	189,591.12	0.25
ELEC DE FRANCE 24-17/09/2173 FRN	EUR	200,000.00	204,362.67	0.27
ELO SACA 5.875% 24-17/04/2028	EUR	200,000.00	175,050.70	0.23
ELO SACA 6% 23-22/03/2029	EUR	100,000.00	85,329.09	0.11
EUTELSAT SA 9.75% 24-13/04/2029	EUR	200,000.00	189,626.70	0.25
FORVIA SE 5.125% 24-15/06/2029	EUR	150,000.00	150,222.72	0.20
FORVIA SE 5.5% 24-15/06/2031	EUR	600,000.00	600,109.00	0.80
KAPLA HOLDING SA 24-31/07/2030 FRN	EUR	300,000.00	301,538.40	0.40
QUATRIM 8.5% 24-15/01/2027	EUR	888,101.00	526,580.31	0.70
RCI BANQUE 19-18/02/2030 FRN	EUR	1,200,000.00	1,196,522.14	1.60
RCI BANQUE 24-09/10/2034 FRN	EUR	100,000.00	102,295.40	0.14
REXEL SA 2.125% 21-15/12/2028	EUR	250,000.00	238,605.15	0.32
SOCIETE GENERALE 23-18/07/2171 FRN	EUR	600,000.00	634,047.27	0.84
SPCM SA 2% 20-01/02/2026	EUR	200,000.00	198,141.04	0.26
TOTALENERGIES SE 20-31/12/2060 FRN	EUR	600,000.00	543,924.41	0.72
URW 23-03/10/2171 FRN	EUR	200,000.00	218,799.14	0.29
VALEO SE 5.875% 23-12/04/2029	EUR	400,000.00	426,960.89	0.57
			11,415,083.09	15.22
Netherlands				
ABERTIS FINANCE 20-31/12/2060 FRN	EUR	600,000.00	596,484.67	0.79
BOELS TOPHOLD 6.25% 23-15/02/2029	EUR	200,000.00	209,865.61	0.28
CITYCON TREASURY 1.25% 16-08/09/2026	EUR	100,000.00	95,449.24	0.13
CITYCON TREASURY 1.625% 21-12/03/2028	EUR	100,000.00	91,646.04	0.12
CITYCON TREASURY 5% 24-11/03/2030	EUR	140,000.00	140,890.87	0.19
COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	400,000.00	393,197.77	0.52
DUFREY ONE BV 3.375% 21-15/04/2028	EUR	584,000.00	581,563.73	0.77
EDP FINANCE BV 1.625% 18-26/01/2026	EUR	600,000.00	594,712.18	0.79
IBERDROLA INTL 20-31/12/2060 FRN	EUR	200,000.00	196,096.38	0.26
IBERDROLA INTL 21-31/12/2061 FRN	EUR	500,000.00	454,753.95	0.61
KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	900,000.00	896,886.47	1.20
KONINKLIJKE KPN 24-18/09/2172 FRN	EUR	200,000.00	207,896.94	0.28
NE PROPERTY 2% 22-20/01/2030	EUR	400,000.00	371,103.57	0.49
OI EUROPEAN GRP 5.25% 24-01/06/2029	EUR	300,000.00	306,648.54	0.41
REPSOL INTL FIN 15-25/03/2075 FRN	EUR	300,000.00	300,478.27	0.40
REPSOL INTL FIN 20-31/12/2060 FRN	EUR	400,000.00	400,522.56	0.53
SAIPEM FIN INTL 4.875% 24-30/05/2030	EUR	100,000.00	105,625.18	0.14
TELEFONICA EUROP 18-31/12/2049 FRN	EUR	500,000.00	503,023.94	0.67
TELEFONICA EUROP 21-31/12/2061 FRN	EUR	200,000.00	186,504.13	0.25
TELEFONICA EUROP 23-03/05/2171 FRN	EUR	800,000.00	864,831.22	1.15
TENNET HLD BV 20-22/10/2168 FRN	EUR	900,000.00	892,843.78	1.20
TENNET HLD BV 24-21/03/2173 FRN	EUR	150,000.00	155,890.64	0.21
TRIVIUM PACK FIN 3.75% 19-15/08/2026	EUR	550,000.00	546,412.48	0.73
UNITED GROUP 6.75% 24-15/02/2031	EUR	250,000.00	258,902.72	0.34
ZF EUROPE FIN BV 4.75% 24-31/01/2029	EUR	100,000.00	97,409.18	0.13
ZIGGO 3.375% 20-28/02/2030	EUR	600,000.00	547,405.69	0.73
			9,997,045.75	13.32
Great Britain				
AMBER FINCO PLC 6.625% 24-15/07/2029	EUR	300,000.00	317,991.73	0.42
AVIS BUDGET FINA 7.25% 23-31/07/2030	EUR	100,000.00	105,167.98	0.14
BARCLAYS BK PLC 05-29/03/2049 SR	EUR	500,000.00	488,979.57	0.65
BCP MODULAR 4.75% 21-30/11/2028	EUR	300,000.00	295,096.71	0.39
BELRON UK FINANC 4.625% 24-15/10/2029	EUR	300,000.00	307,535.12	0.41
BRITISH TELECOMM 20-18/08/2080 FRN	EUR	600,000.00	592,468.91	0.79
BRITISH TELECOMM 24-03/10/2054 FRN	EUR	200,000.00	207,555.64	0.28
INEOS FINANCE PL 6.375% 24-15/04/2029	EUR	200,000.00	210,163.05	0.28
INTL CONSOLIDAT 3.75% 21-25/03/2029	EUR	300,000.00	305,156.00	0.41
INTL PERSONAL FI 9.75% 20-12/11/2025	EUR	350,000.00	352,616.93	0.47
JAGUAR LAND ROVR 4.5% 21-15/07/2028	EUR	300,000.00	303,107.99	0.40
LLOYDS BANKING 14-27/06/2049 FRN	EUR	800,000.00	801,217.63	1.07
NATWEST GROUP 21-14/09/2032 FRN	EUR	600,000.00	564,160.58	0.75
NGG FINANCE 19-05/09/2082 FRN	EUR	300,000.00	288,576.67	0.38
PEU FIN LTD 7.25% 23-01/07/2028	EUR	300,000.00	314,138.72	0.42
ROLLS-ROYCE PLC 1.625% 18-09/05/2028	EUR	850,000.00	815,700.77	1.09
SHERWOOD FINAN 7.625% 24-15/12/2029	EUR	600,000.00	598,609.79	0.80
SIG 5.25% 21-30/11/2026	EUR	100,000.00	98,634.22	0.13
SSE PLC 22-21/04/2171 FRN	EUR	550,000.00	553,608.54	0.74

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Great Britain (continued)				
SYNTHOMER PLC 3.875% 20-01/07/2025	EUR	400,000.00	398,531.87	0.53
SYNTHOMER PLC 7.375% 24-02/05/2029	EUR	300,000.00	314,076.22	0.42
TI AUTOMOTIVE 3.75% 21-15/04/2029	EUR	550,000.00	546,819.05	0.73
VODAFONE GROUP 20-27/08/2080 FRN	EUR	700,000.00	692,518.37	0.92
			9,472,432.06	12.62
Italy				
AGRIFARMA SPA 4.5% 21-31/10/2028	EUR	300,000.00	301,072.36	0.40
BANCO BPM SPA 4.875% 23-18/01/2027	EUR	100,000.00	104,002.66	0.14
BFF BANK 4.75% 24-20/03/2029	EUR	350,000.00	350,942.28	0.47
BPER BANCA 1.875% 20-07/07/2025	EUR	500,000.00	497,369.72	0.66
BPER BANCA 22-25/07/2032 FRN	EUR	200,000.00	201,258.11	0.27
DOBANK SPA 3.375% 21-31/07/2026	EUR	400,000.00	392,647.68	0.52
ENEL SPA 19-24/05/2080 FRN	EUR	500,000.00	500,360.43	0.67
EVOCA SPA 24-09/04/2029 FRN	EUR	150,000.00	150,912.99	0.20
INFRASTRUTTURE W 1.75% 21-19/04/2031	EUR	400,000.00	365,527.52	0.49
INTESA SANPAOLO 2.925% 20-14/10/2030	EUR	500,000.00	480,495.94	0.64
INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	300,000.00	331,447.26	0.44
ITALMATCH CHEMIC 10% 23-06/02/2028	EUR	150,000.00	158,825.79	0.21
LA DORIA SPA 24-12/11/2029 FRN	EUR	100,000.00	101,807.65	0.14
LOTTO GROUP 23-15/12/2030 FRN	EUR	300,000.00	305,210.56	0.41
NEOPHARMED GENTI 7.125% 24-08/04/2030	EUR	200,000.00	212,558.08	0.28
NEXI 2.125% 21-30/04/2029	EUR	300,000.00	286,026.89	0.38
OPTICS BIDCO SP 1.625% 24-18/01/2029	EUR	603,000.00	558,545.91	0.74
OPTICS BIDCO SP 6.875% 24-15/02/2028	EUR	234,000.00	254,894.10	0.34
OPTICS BIDCO SP 7.875% 24-31/07/2028	EUR	200,000.00	226,416.00	0.30
POSTE ITALIANE 21-31/12/2061 FRN	EUR	150,000.00	140,469.06	0.19
SAMMONTANA ITALI 24-15/10/2031 FRN	EUR	150,000.00	150,988.15	0.20
TELECOM ITALIA 1.625% 21-18/01/2029	EUR	297,000.00	279,806.51	0.37
TELECOM ITALIA 6.875% 23-15/02/2028	EUR	166,000.00	181,460.34	0.24
TERNA RETE 22-09/02/2171 FRN	EUR	457,000.00	438,844.53	0.58
UNICREDIT SPA 20-15/01/2032 FRN	EUR	800,000.00	785,744.78	1.05
WEBUILD SPA 7% 23-27/09/2028	EUR	500,000.00	552,650.26	0.74
			8,310,285.56	11.07
Germany				
AAREAL BANK AG 24-12/12/2034 FRN	EUR	200,000.00	200,673.23	0.27
ADLER PELZER HLD 9.5% 23-01/04/2027	EUR	100,000.00	96,068.30	0.13
ALSTRIA OFFICE 0.5% 19-26/09/2025	EUR	100,000.00	95,943.85	0.13
ASK CHEMCALS DE 10% 24-15/11/2029	EUR	173,000.00	170,739.59	0.23
BAYER AG 19-12/11/2079 FRN	EUR	1,000,000.00	943,760.84	1.26
BAYERISCHE LONDBK 23-05/01/2034 FRN	EUR	300,000.00	331,341.41	0.44
COMMERZBANK AG 20-31/12/2060 FRN	EUR	1,000,000.00	1,011,312.04	1.35
COMMERZBANK AG 21-29/12/2031 FRN	EUR	500,000.00	480,022.46	0.64
CTEC II GMBH 5.25% 22-15/02/2030	EUR	150,000.00	138,744.53	0.18
DEUTSCHE BANK AG 22-30/04/2171 FRN	EUR	400,000.00	440,687.08	0.59
GRUENENTHAL GMBH 6.75% 23-15/05/2030	EUR	200,000.00	214,015.52	0.29
IHO VERWALTUNGS 7% 24-15/11/2031	EUR	400,000.00	409,908.00	0.55
MAHLE GMBH 6.5% 24-02/05/2031	EUR	200,000.00	196,977.07	0.25
PRESTIGEBIDCO 24-01/07/2029 FRN	EUR	200,000.00	203,298.82	0.27
SCHAEFFLER AG 3.375% 20-12/10/2028	EUR	300,000.00	294,938.71	0.39
VERTICAL MIDCO G 4.375% 20-15/07/2027	EUR	400,000.00	399,840.48	0.53
ZF FINANCE GMBH 2.25% 21-03/05/2028	EUR	500,000.00	457,799.20	0.61
			6,086,071.13	8.11
Luxembourg				
ALTICE FINANCING 3% 20-15/01/2028	EUR	300,000.00	233,635.66	0.31
BCO ESPIRITO ST 3.5% 13-19/02/2043	EUR	500,000.00	459,665.11	0.61
CPI PROPERTY GRO 1.625% 19-23/04/2027	EUR	250,000.00	243,352.61	0.32
CPI PROPERTY GRO 1.75% 22-14/01/2030	EUR	1,000,000.00	844,221.12	1.13
CPI PROPERTY GRO 2.75% 20-12/05/2026	EUR	300,000.00	296,101.43	0.39
CULLINAN HOLDCO 4.625% 21-15/10/2026	EUR	400,000.00	376,382.48	0.50
DANA FIN LUX SAR 8.5% 23-15/07/2031	EUR	400,000.00	438,712.19	0.58
GRAND CITY PROP 24-16/04/2173 FRN	EUR	400,000.00	396,523.14	0.53
KLEOPATRA FINCO 4.25% 21-01/03/2026	EUR	400,000.00	368,393.58	0.49
MATTERHORN TELE 3.125% 19-15/09/2026	EUR	400,000.00	396,866.10	0.53
SES 21-31/12/2061 FRN	EUR	600,000.00	564,975.26	0.76
STENA INTERNATIO 7.25% 23-15/02/2028	EUR	250,000.00	260,180.51	0.35
			4,879,009.19	6.50
United States				
ARDAGH METAL PAC 2% 21-01/09/2028	EUR	200,000.00	182,165.98	0.23
AT&T INC 20-31/12/2060 FRN	EUR	400,000.00	398,286.81	0.53
BELDEN INC 3.375% 21-15/07/2031	EUR	400,000.00	388,627.76	0.52
HELIOS SOFT/ION 7.875% 24-01/05/2029	EUR	393,000.00	402,763.56	0.54
INTL GAME TECH 3.5% 19-15/06/2026	EUR	200,000.00	199,963.57	0.27
IQVIA INC 2.25% 21-15/03/2029	EUR	500,000.00	477,606.29	0.64
ORGANON & CO/ORG 2.875% 21-30/04/2028	EUR	700,000.00	682,095.09	0.91
PANTHER BF AGG 2 4.375% 19-15/05/2026	EUR	300,000.00	300,320.75	0.40
QUINTILES IMS 2.875% 17-15/09/2025	EUR	600,000.00	597,471.53	0.80
RAY FINANCING LL 6.5% 24-15/07/2031	EUR	240,000.00	251,611.67	0.33
			3,880,913.01	5.17
Sweden				
AKELIUS RESIDENT 20-17/05/2081 FRN	EUR	450,000.00	435,309.08	0.58
CASTELLUM AB 21-02/03/2170 FRN	EUR	500,000.00	481,140.61	0.64
HEIMSTADEN 4.25% 21-09/03/2026	EUR	300,000.00	284,504.33	0.38
HEIMSTADEN BOSTA 21-13/10/2170 FRN	EUR	300,000.00	287,180.12	0.38
HEIMSTADEN BOSTA 24-04/03/2173 FRN	EUR	333,000.00	335,581.95	0.45
SAMHALLSBYGG 1.125% 24-26/09/2029	EUR	400,000.00	278,473.46	0.37

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Sweden (continued)				
TELIA CO AB 22-30/06/2083 FRN	EUR	600,000.00	580,468.84	0.77
VERISURE MIDHOLD 5.25% 21-15/02/2029	EUR	300,000.00	300,938.54	0.40
			2,983,596.93	3.97
Austria				
AMS AG 2.125% 20-03/11/2027 CV	EUR	500,000.00	388,205.00	0.52
BAWAG GROUP AG 18-31/12/2049 FRN	EUR	400,000.00	398,378.91	0.53
BAWAG GROUP AG 20-23/09/2030 FRN	EUR	600,000.00	590,833.65	0.79
ERSTE GROUP 20-31/12/2060 FRN	EUR	400,000.00	387,122.81	0.52
RAIFFEISEN BK IN 0.25% 20-22/01/2025	EUR	100,000.00	99,844.49	0.12
RAIFFEISEN BK IN 19-12/03/2030 FRN	EUR	400,000.00	398,683.07	0.53
SAPPI PAPIER HOL 3.125% 19-15/04/2026	EUR	444,000.00	441,963.68	0.59
			2,705,031.61	3.60
Spain				
ABANCA CORP 21-31/12/2061 FRN	EUR	200,000.00	201,813.65	0.27
AEDAS HOMES OPCO 4% 21-15/08/2026	EUR	100,000.00	99,851.09	0.13
BANCO SABADELL 2.5% 21-15/04/2031	EUR	500,000.00	495,728.48	0.66
BANCO SABADELL 24-27/06/2034 FRN	EUR	300,000.00	312,655.73	0.42
CELLNEX TELECOM 1.75% 20-23/10/2030	EUR	1,100,000.00	1,012,351.64	1.35
GRIFOLS SA 2.25% 19-15/11/2027	EUR	150,000.00	143,581.51	0.19
NATURGY FINANCE 21-23/02/2170 FRN	EUR	200,000.00	194,570.75	0.26
OHL OPERACIONES 9.75% 21-31/03/2026	EUR	200,000.00	205,484.45	0.27
			2,666,037.30	3.55
Portugal				
BANCO COM PORTUG 21-07/04/2028 FRN	EUR	400,000.00	388,867.13	0.52
BANCO COM PORTUG 22-05/03/2033 FRN	EUR	200,000.00	225,240.06	0.30
EDP SA 21-14/03/2082 FRN	EUR	600,000.00	549,105.05	0.73
NOVO BANCO 23-01/12/2033 FRN	EUR	400,000.00	478,597.08	0.64
			1,641,809.32	2.19
Denmark				
JYSKE BANK A/S 24-13/08/2172 FRN	EUR	400,000.00	421,566.90	0.56
ORSTED A/S 3.625% 23-01/03/2026	EUR	1,000,000.00	1,008,246.57	1.34
			1,429,813.47	1.90
Ireland				
AIB GROUP PLC 20-30/05/2031 FRN	EUR	300,000.00	297,551.22	0.40
AIB GROUP PLC 20-31/12/2060 FRN	EUR	400,000.00	404,510.40	0.54
ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	100,000.00	89,799.96	0.11
BANK OF IRELAND 20-31/12/2060 FRN	EUR	600,000.00	606,779.66	0.81
			1,398,641.24	1.86
Australia				
APA INFRA 23-09/11/2083 FRN	EUR	300,000.00	330,722.18	0.44
AUSNET SERVICES 21-11/03/2081 FRN	EUR	300,000.00	289,849.42	0.39
			620,571.60	0.83
Finland				
BALDER FINLAND 1.375% 21-24/05/2030	EUR	100,000.00	87,732.42	0.11
FINNAIR OYJ 4.75% 24-24/05/2029	EUR	400,000.00	409,334.58	0.55
PHM GROUP 22-19/06/2026 FRN	EUR	100,000.00	103,025.26	0.14
			600,092.26	0.80
Switzerland				
UBS GROUP 22-15/06/2027 FRN	EUR	600,000.00	599,041.15	0.80
			599,041.15	0.80
Belgium				
KBC GROUP NV 23-05/03/2172 FRN	EUR	200,000.00	220,397.74	0.29
ONTEX GROUP 3.5% 21-15/07/2026	EUR	300,000.00	299,150.00	0.40
			519,547.74	0.69
Mexico				
CEMEX SAB 3.125% 19-19/03/2026	EUR	400,000.00	398,033.32	0.53
			398,033.32	0.53
Gibraltar				
888 ACQUISITIONS 7.558% 22-15/07/2027	EUR	300,000.00	294,218.66	0.39
			294,218.66	0.39
Hungary				
OTP BANK 24-16/10/2030 FRN	EUR	150,000.00	151,453.59	0.20
			151,453.59	0.20
Romania				
BANCA TRANSILVAN 23-07/12/2028 FRN	EUR	100,000.00	108,576.58	0.14
			108,576.58	0.14
Total Bonds and other debt instruments			70,157,304.56	93.46
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			70,157,304.56	93.46
Total Portfolio			70,157,304.56	93.46

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

Fixed Maturity Bond I*

Statement of Investments as at 31.12.2024

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				
Spain				
BANCO SABADELL 22-10/11/2028 FRN	EUR	300,000.00	317,205.92	1.95
FERROVIAL EMISIO 0.54% 20-12/11/2028	EUR	500,000.00	457,273.02	2.81
INMOBILIARIA COL 1.35% 20-14/10/2028	EUR	500,000.00	471,354.65	2.89
SANTAN CONS FIN 3.75% 24-17/01/2029	EUR	500,000.00	513,505.17	3.15
SPANISH GOVT 6% 98-31/01/2029	EUR	830,000.00	944,161.02	5.80
TELEFONICA EMIS 2.318% 17-17/10/2028	EUR	400,000.00	394,158.81	2.42
			3,097,658.59	19.02
United States				
ABBVIE INC 2.125% 16-17/11/2028	EUR	300,000.00	293,862.16	1.80
BOOKING HLDS INC 3.625% 23-12/11/2028	EUR	400,000.00	412,358.34	2.53
CITIGROUP INC 1.5% 16-26/10/2028	EUR	400,000.00	378,468.32	2.32
FIDELITY NATL IN 1% 19-03/12/2028	EUR	300,000.00	279,547.83	1.72
GOLDMAN SACHS GP 2% 18-01/11/2028	EUR	300,000.00	290,449.68	1.78
MORGAN STANLEY 22-25/10/2028 FRN	EUR	400,000.00	420,309.44	2.58
PROCTER & GAMBLE 1.2% 18-30/10/2028	EUR	400,000.00	380,208.98	2.33
VERIZON COMM INC 1.375% 16-02/11/2028	EUR	400,000.00	380,720.99	2.34
			2,835,925.74	17.40
Italy				
AUTOSTRADA PER L 2% 20-04/12/2028	EUR	500,000.00	477,946.76	2.93
INTESA SANPAOLO 1.75% 19-04/07/2029	EUR	400,000.00	378,862.52	2.32
ITALGAS SPA 1.625% 17-18/01/2029	EUR	300,000.00	286,397.60	1.76
ITALY BTPS 4.1% 23-01/02/2029	EUR	950,000.00	999,865.50	6.14
LEASYS SPA 3.375% 24-25/01/2029	EUR	300,000.00	299,513.58	1.84
POSTE ITALIANE 0.5% 20-10/12/2028	EUR	300,000.00	273,212.04	1.67
			2,715,798.00	16.66
France				
CRED AGRICOLE SA 1.125% 22-24/02/2029	EUR	400,000.00	372,221.10	2.28
FRANCE O.A.T. 0.75% 18-25/11/2028	EUR	1,150,000.00	1,073,954.21	6.59
PERNOD RICARD SA 3.25% 22-02/11/2028	EUR	300,000.00	303,296.08	1.86
SOCIETE GENERALE 4.125% 23-21/11/2028	EUR	500,000.00	519,761.83	3.19
			2,269,233.22	13.92
Netherlands				
ASR NEDERLAND NV 3.625% 23-12/12/2028	EUR	400,000.00	411,616.18	2.53
NETHERLANDS GOVT 0% 21-15/01/2029	EUR	800,000.00	731,508.30	4.49
SIEMENS FINAN 3% 24-22/11/2028	EUR	300,000.00	304,149.60	1.87
UNILEVER FINANCE 1.75% 22-16/11/2028	EUR	300,000.00	290,547.48	1.77
			1,737,821.56	10.66
Luxembourg				
LOGICOR FIN 3.25% 18-13/11/2028	EUR	400,000.00	399,185.60	2.45
MEDTRONIC GLOBAL 0.375% 20-15/10/2028	EUR	300,000.00	274,344.04	1.68
			673,529.64	4.13
Switzerland				
UBS GROUP 20-05/11/2028 FRN	EUR	500,000.00	463,188.90	2.84
			463,188.90	2.84
Austria				
ERSTE GROUP 20-16/11/2028 FRN	EUR	400,000.00	368,875.73	2.26
			368,875.73	2.26
Great Britain				
COCA-COLA EUROPEAN PA 0.2% 20-02/12/2028	EUR	400,000.00	361,666.29	2.22
			361,666.29	2.22
Canada				
BANK NOVA SCOTIA 0.25% 21-01/11/2028	EUR	400,000.00	361,214.11	2.22
			361,214.11	2.22
Portugal				
CAIXA GERAL DEPO 22-31/10/2028 FRN	EUR	300,000.00	322,275.28	1.98
			322,275.28	1.98
Sweden				
SWEDBANK AB 4.125% 23-13/11/2028	EUR	300,000.00	314,722.68	1.93
			314,722.68	1.93
Total Bonds and other debt instruments			15,521,909.74	95.24
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			15,521,909.74	95.24
Total Portfolio			15,521,909.74	95.24

*Please refer to Note 1.

Absolute Return Multi Strategies

Statement of Investments as at 31.12.2024

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				
AUTOSTRADA TORIN 2.375% 21-25/11/2033	EUR	400,000.00	353,644.43	0.39
CASSA DEPOSITI E 4.75% 23-18/10/2030	EUR	1,000,000.00	1,070,027.28	1.17
ENEL SPA 23-16/07/2171 FRN	EUR	400,000.00	429,735.87	0.47
ENI SPA 21-31/12/2061 FRN	EUR	400,000.00	372,603.30	0.41
INTESA SANPAOLO 22-21/11/2033 FRN	USD	1,000,000.00	1,089,366.78	1.19
INTESA SANPAOLO 5.25% 22-13/01/2030	EUR	600,000.00	659,041.09	0.72
IREN SPA 0.875% 19-14/10/2029	EUR	500,000.00	453,589.66	0.50
ITALY BTPS 0.25% 21-15/03/2028	EUR	600,000.00	558,130.59	0.61
ITALY BTPS 1.6% 22-28/06/2030	EUR	3,200,256.00	3,172,411.50	3.48
ITALY BTPS 3% 24-01/10/2029	EUR	1,300,000.00	1,309,033.30	1.43
POSTE ITALIANE 21-31/12/2061 FRN	EUR	500,000.00	468,230.19	0.51
TERNA RETE 22-09/02/2171 FRN	EUR	800,000.00	768,218.00	0.84
UNICREDIT SPA 2.569% 20-22/09/2026	USD	1,200,000.00	1,137,001.52	1.24
			11,841,033.51	12.96
United States				
HONEYWELL INTL 3.75% 23-17/05/2032	EUR	400,000.00	410,845.85	0.45
INT BK RECON&DEV 0% 15-29/05/2035	ZAR	50,000,000.00	966,476.41	1.06
INT BK RECON&DEV 0% 22-19/01/2029	BRL	6,000,000.00	557,567.71	0.61
INT BK RECON&DEV 5% 21-07/10/2026	COP	5,000,000,000.00	1,016,229.50	1.11
INT BK RECON&DEV 7.07% 19-26/06/2029	MXN	17,000,000.00	724,138.89	0.79
INTL FIN CORP 0% 17-27/01/2037	MXN	100,000,000.00	1,511,860.07	1.66
INTL FIN CORP 0% 18-22/02/2038	MXN	50,000,000.00	665,349.50	0.73
INTL FIN CORP 0% 18-23/03/2038	MXN	50,000,000.00	661,778.47	0.72
INTL FIN CORP 10.75% 23-15/02/2028	BRL	5,000,000.00	726,039.31	0.79
INTL FIN CORP 7% 17-20/07/2027	MXN	15,000,000.00	658,172.35	0.72
WORLEY US FINANC 0.875% 21-09/06/2026	EUR	400,000.00	388,434.23	0.43
			8,286,892.29	9.07
Hungary				
HUNGARY 4% 24-25/07/2029	EUR	1,000,000.00	1,016,953.46	1.11
HUNGARY 4.25% 22-16/06/2031	EUR	1,000,000.00	1,025,386.90	1.12
HUNGARY 5.375% 23-12/09/2033	EUR	2,000,000.00	2,164,318.06	2.38
HUNGARY GOVT 2% 20-23/05/2029	HUF	500,000,000.00	1,029,441.01	1.13
MOL HUNGARIAN 1.5% 20-08/10/2027	EUR	400,000.00	378,841.77	0.41
OTP BANK 24-31/01/2029 FRN	EUR	400,000.00	414,744.58	0.45
			6,029,685.78	6.60
Romania				
ROMANIA 3.624% 20-26/05/2030	EUR	1,200,000.00	1,127,652.84	1.23
ROMANIA 3.875% 15-29/10/2035	EUR	1,200,000.00	993,794.63	1.09
ROMANIA 4.625% 19-03/04/2049	EUR	1,200,000.00	977,044.52	1.07
ROMANIA 6.625% 22-27/09/2029	EUR	1,000,000.00	1,078,508.99	1.18
			4,177,000.98	4.57
Netherlands				
BAYER CAP CORPNV 2.125% 18-15/12/2029	EUR	400,000.00	376,508.59	0.40
DAIMLER TRUCK 3.375% 24-23/09/2030	EUR	400,000.00	402,735.88	0.44
IBERDROLA INTL 21-31/12/2061 FRN	EUR	500,000.00	454,753.95	0.50
ING GROEP NV 22-16/02/2027 FRN	EUR	500,000.00	490,879.13	0.54
NE PROPERTY 1.875% 19-09/10/2026	EUR	800,000.00	782,528.06	0.86
NN GROUP NV 14-15/07/2049 FRN	EUR	500,000.00	504,402.33	0.55
VOLKSBANK NV 4.625% 23-23/11/2027	EUR	500,000.00	517,484.73	0.57
			3,529,292.67	3.86
Great Britain				
BARCLAYS PLC 21-20/05/2027 FRN	AUD	1,000,000.00	598,916.40	0.66
BAT INTL FINANCE 4.125% 24-12/04/2032	EUR	400,000.00	410,863.05	0.45
BP CAPITAL PLC 20-22/06/2169 FRN	EUR	600,000.00	597,546.06	0.65
CADENT FIN PLC 3.75% 24-16/04/2033	EUR	400,000.00	403,459.01	0.44
CNH INDUSTRIAL N 3.75% 24-11/06/2031	EUR	400,000.00	407,188.84	0.45
CREDIT AGRICOLE 4.4% 17-06/07/2027	AUD	800,000.00	469,591.69	0.51
LLOYDS BK GR PLC 4.75% 18-23/05/2028	AUD	800,000.00	473,836.59	0.52
			3,361,401.64	3.68
Australia				
AUST & NZ BANK 21-05/05/2031 FRN	EUR	400,000.00	386,548.72	0.42
COM BK AUSTRALIA 9% 18-18/04/2028	ZAR	35,000,000.00	1,774,088.15	1.95
MACQUARIE GROUP 4.7471% 23-23/01/2030	EUR	477,000.00	511,385.77	0.56
QBE INSURANCE 20-25/08/2036 FRN	AUD	750,000.00	458,640.87	0.50
			3,130,663.51	3.43
Luxembourg				
ACEF HOLDING 1.25% 21-26/04/2030	EUR	400,000.00	355,939.41	0.39
CNH IND FIN 1.625% 19-03/07/2029	EUR	400,000.00	375,247.41	0.41
CPI PROPERTY GRO 1.5% 21-27/01/2031	EUR	600,000.00	476,346.95	0.52
GRAND CITY PROP 4.375% 24-09/01/2030	EUR	400,000.00	412,352.71	0.45
HELVETIA EUROPE 20-30/09/2041 FRN	EUR	400,000.00	370,588.99	0.41
LOGICOR FIN 4.625% 24-25/07/2028	EUR	500,000.00	518,806.96	0.57
SES 3.5% 22-14/01/2029	EUR	600,000.00	585,737.23	0.64
			3,095,019.66	3.39
Colombia				
COLOMBIA REP OF 3.875% 17-25/04/2027	USD	1,000,000.00	924,184.72	1.01
COLOMBIA REP OF 8% 22-20/04/2033	USD	820,000.00	811,177.30	0.89
COLOMBIA REP OF 8.75% 23-14/11/2053	USD	1,000,000.00	976,844.84	1.07
			2,712,206.86	2.97

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Venezuela				
CORP ANDINA FOM 1.625% 20-03/06/2025	EUR	2,000,000.00	1,989,260.40	2.18
			1,989,260.40	2.18
Nigeria				
AFRICA FINANCE 3.125% 20-16/06/2025	USD	2,000,000.00	1,911,372.86	2.09
			1,911,372.86	2.09
Germany				
LANDBK HESSEN-TH 22-15/09/2032 FRN	EUR	400,000.00	403,968.07	0.44
LB BADEN-WUERT 0.375% 21-21/02/2031	EUR	400,000.00	331,462.84	0.36
MERCK 20-09/09/2080 FRN	EUR	600,000.00	583,201.63	0.65
NORDDEUTSCHE L/B 3.625% 24-11/09/2029	EUR	400,000.00	404,802.80	0.44
			1,723,435.34	1.89
Mexico				
UNITED MEXICAN 2.375% 22-11/02/2030	EUR	1,700,000.00	1,587,158.18	1.74
			1,587,158.18	1.74
Austria				
BAWAG GROUP AG 20-23/09/2030 FRN	EUR	400,000.00	393,889.10	0.42
BAWAG GROUP AG 23-24/02/2034 FRN	EUR	600,000.00	653,430.68	0.72
RAIFFEISEN BK IN 0.375% 19-25/09/2026	EUR	500,000.00	480,193.84	0.53
			1,527,513.62	1.67
South Africa				
REP SOUTH AFRICA 8.75% 12-28/02/2048	ZAR	36,000,000.00	1,482,387.49	1.62
			1,482,387.49	1.62
Serbia Republic				
SERBIA REPUBLIC 3.125% 20-15/05/2027	EUR	1,500,000.00	1,476,901.70	1.62
			1,476,901.70	1.62
Belgium				
AGEAS 19-02/07/2049 FRN	EUR	600,000.00	593,408.69	0.65
AGEAS 20-24/11/2051 FRN	EUR	400,000.00	355,174.43	0.39
BARRY CALLE SVCS 4% 24-14/06/2029	EUR	400,000.00	407,325.28	0.44
			1,355,908.40	1.48
Iceland				
ICELAND (REP OF) 0% 21-15/04/2028	EUR	1,000,000.00	919,082.91	1.01
ICELAND (REP OF) 3.5% 24-21/03/2034	EUR	375,000.00	391,682.44	0.42
			1,310,765.35	1.43
Spain				
ABERTI 3.375% 19-27/11/2026	GBP	400,000.00	468,156.02	0.51
CAIXABANK 22-13/04/2026 FRN	EUR	500,000.00	497,831.23	0.54
RED ELECTRICA 23-07/08/2171 FRN	EUR	200,000.00	205,791.80	0.23
			1,171,779.05	1.28
Peru				
REPUBLIC OF PERU 2.75% 15-30/01/2026	EUR	1,000,000.00	994,734.22	1.09
			994,734.22	1.09
Macedonia				
N MACEDONIA BOND 3.675% 20-03/06/2026	EUR	1,000,000.00	987,565.94	1.08
			987,565.94	1.08
France				
SCOR SE 15-05/06/2047 FRN	EUR	400,000.00	397,457.17	0.43
UBISOFT ENTERTAI 0.878% 20-24/11/2027	EUR	600,000.00	507,199.13	0.56
			904,656.30	0.99
Sweden				
TELE2 AB 2.125% 18-15/05/2028	EUR	400,000.00	388,253.73	0.42
VATTENFALL AB 15-19/03/2077 FRN	EUR	400,000.00	393,488.78	0.44
			781,742.51	0.86
Ireland				
CA AUTO BANK 4.375% 23-08/06/2026	EUR	500,000.00	508,563.38	0.56
			508,563.38	0.56
Denmark				
TDC NET AS 5.618% 23-06/02/2030	EUR	400,000.00	425,766.41	0.47
			425,766.41	0.47
Canada				
ALIMEN COUCHE 3.647% 24-12/05/2031	EUR	400,000.00	403,308.85	0.44
			403,308.85	0.44
Finland				
KOJAMO OYJ 2% 22-31/03/2026	EUR	400,000.00	394,114.14	0.42
			394,114.14	0.42
Total Bonds and other debt instruments			67,100,131.04	73.44
Shares				
United States				
ABBOTT LABORATORIES	USD	330.00	36,046.64	0.04
ABBVIE INC	USD	296.00	50,795.94	0.06
ADOBE INC	USD	89.00	38,219.72	0.04
AGILENT TECHNOLOGIES INC	USD	135.00	17,514.15	0.02
ALPHABET INC-CL A	USD	622.00	113,707.97	0.12
ALPHABET INC-CL C	USD	543.00	99,863.76	0.11
AMAZON.COM INC	USD	764.00	161,867.66	0.18
AMERICAN EXPRESS CO	USD	65.00	18,629.99	0.02
AMERICAN TOWER CORP	USD	91.00	16,118.12	0.02
APPLE INC	USD	1,424.00	344,372.84	0.38
APPLIED MATERIALS INC	USD	187.00	29,369.20	0.03
ARISTA NETWORKS INC	USD	284.00	30,314.36	0.03
ASSURANT INC	USD	70.00	14,413.71	0.02
AT&T INC	USD	1,471.00	32,346.37	0.04

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GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
United States (continued)				
ATMOS ENERGY CORP	USD	98.00	13,180.55	0.01
AUTODESK INC	USD	88.00	25,118.45	0.03
AUTOMATIC DATA PROCESSING	USD	101.00	28,552.13	0.03
AVERY DENNISON CORP	USD	80.00	14,457.17	0.02
BAKER HUGHES CO	USD	432.00	17,113.12	0.02
BANK OF AMERICA CORP	USD	684.00	29,031.19	0.03
BANK OF NEW YORK MELLON CORP	USD	305.00	22,629.79	0.02
BERKSHIRE HATHAWAY INC-CL B	USD	75.00	32,830.52	0.04
BEST BUY CO INC	USD	181.00	14,997.39	0.02
BOOKING HOLDINGS INC	USD	7.00	33,586.62	0.04
BOSTON SCIENTIFIC CORP	USD	352.00	30,362.76	0.03
BRISTOL-MYERS SQUIBB CO	USD	511.00	27,911.31	0.03
BROADCOM INC	USD	415.00	92,915.11	0.10
BROADRIDGE FINANCIAL SOLUTIO	USD	72.00	15,720.41	0.02
CARDINAL HEALTH INC	USD	141.00	16,104.37	0.02
CARMAX INC	USD	187.00	14,764.96	0.02
CATERPILLAR INC	USD	94.00	32,930.41	0.04
CENCORA INC	USD	73.00	15,839.34	0.02
CF INDUSTRIES HOLDINGS INC	USD	183.00	15,078.28	0.02
CHEVRON CORP	USD	163.00	22,799.54	0.02
CHURCH & DWIGHT CO INC	USD	158.00	15,977.00	0.02
COLGATE-PALMOLIVE CO	USD	278.00	24,406.55	0.03
COPART INC	USD	367.00	20,340.06	0.02
COSTCO WHOLESALE CORP	USD	23.00	20,351.72	0.02
CRH PLC	USD	251.00	22,426.38	0.02
CROWN HOLDINGS INC	USD	173.00	13,814.94	0.02
DECKERS OUTDOOR CORP	USD	86.00	16,866.96	0.02
DELTA AIR LINES INC	USD	248.00	14,489.62	0.02
DOCUSIGN INC	USD	203.00	17,631.89	0.02
DUPONT DE NEMOURS INC	USD	217.00	15,979.00	0.02
EASTMAN CHEMICAL CO	USD	153.00	13,492.96	0.01
EBAY INC	USD	274.00	16,392.37	0.02
ECOLAB INC	USD	96.00	21,723.53	0.02
EDISON INTERNATIONAL	USD	206.00	15,883.19	0.02
ELECTRONIC ARTS INC	USD	114.00	16,106.42	0.02
ELEVANCE HEALTH INC	USD	70.00	24,937.71	0.03
ELI LILLY & CO	USD	44.00	32,803.48	0.04
EMCOR GROUP INC	USD	31.00	13,588.51	0.01
EXPEDITORS INTL WASH INC	USD	133.00	14,227.34	0.02
EXXON MOBIL CORP	USD	416.00	43,214.99	0.05
FACTSET RESEARCH SYSTEMS INC	USD	34.00	15,769.70	0.02
FASTENAL CO	USD	214.00	14,861.17	0.02
FOX CORP - CLASS A	USD	337.00	15,810.20	0.02
GENERAL MILLS INC	USD	255.00	15,703.86	0.02
GENERAL MOTORS CO	USD	457.00	23,509.79	0.03
GRACO INC	USD	179.00	14,570.65	0.02
HALLIBURTON CO	USD	515.00	13,522.79	0.01
HEWLETT PACKARD ENTERPRISE	USD	823.00	16,968.66	0.02
HOLOGIC INC	USD	209.00	14,550.28	0.02
HOME DEPOT INC	USD	151.00	56,723.80	0.06
HUBBELL INC	USD	35.00	14,158.52	0.02
HUNT (JB) TRANSPRT SVCS INC	USD	86.00	14,173.60	0.02
IDEXX LABORATORIES INC	USD	39.00	15,571.38	0.02
ILLINOIS TOOL WORKS	USD	99.00	24,241.85	0.03
INCYTE CORP	USD	207.00	13,807.33	0.02
INSULET CORP	USD	62.00	15,631.42	0.02
INTERNATIONAL PAPER CO	USD	284.00	14,760.87	0.02
INTUIT INC	USD	57.00	34,596.33	0.04
JACK HENRY & ASSOCIATES INC	USD	91.00	15,405.41	0.02
JPMORGAN CHASE & CO	USD	266.00	61,576.88	0.07
KELLANOVA	USD	209.00	16,342.57	0.02
KIMBERLY-CLARK CORP	USD	137.00	17,337.02	0.02
KINDER MORGAN INC	USD	889.00	23,523.52	0.03
LABCORP HOLDINGS INC	USD	70.00	15,502.08	0.02
LAM RESEARCH CORP	USD	372.00	25,948.39	0.03
LENNOX INTERNATIONAL INC	USD	25.00	14,710.28	0.02
LPL FINANCIAL HOLDINGS INC	USD	53.00	16,711.76	0.02
MANHATTAN ASSOCIATES INC	USD	53.00	13,831.69	0.02
MARKETAXESS HOLDINGS INC	USD	61.00	13,315.73	0.01
MARSH & MCLENNAN COS	USD	128.00	26,256.38	0.03
MASTERCARD INC - A	USD	124.00	63,056.19	0.07
MCKESSON CORP	USD	44.00	24,216.36	0.03
MERCK & CO. INC.	USD	463.00	44,480.19	0.05
META PLATFORMS INC-CLASS A	USD	204.00	115,349.15	0.13
MICROSOFT CORP	USD	719.00	292,668.76	0.32
MOLINA HEALTHCARE INC	USD	55.00	15,458.96	0.02
MONOLITHIC POWER SYSTEMS INC	USD	31.00	17,713.86	0.02
MOODYS CORP	USD	55.00	25,142.78	0.03
MORGAN STANLEY	USD	264.00	32,052.23	0.04
MOTOROLA SOLUTIONS INC	USD	55.00	24,551.09	0.03
NETAPP INC	USD	140.00	15,694.06	0.02
NETFLIX INC	USD	42.00	36,152.04	0.04
NEUROCRINE BIOSCIENCES INC	USD	123.00	16,213.91	0.02
NEWMONT CORP	USD	462.00	16,606.12	0.02
NEXTERA ENERGY INC	USD	189.00	13,084.90	0.01

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GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
United States (continued)				
NVIDIA CORP	USD	2,474.00	320,843.52	0.35
NVR INC	USD	2.00	15,797.01	0.02
ONEOK INC	USD	229.00	22,203.38	0.02
ORACLE CORP	USD	161.00	25,909.26	0.03
PACCAR INC	USD	198.00	19,889.87	0.02
PAYCHEX INC	USD	122.00	16,520.37	0.02
PAYPAL HOLDINGS INC-W/I	USD	318.00	26,210.82	0.03
POOL CORP	USD	43.00	14,157.82	0.02
PPG INDUSTRIES INC	USD	136.00	15,688.27	0.02
PROCTER & GAMBLE CO/THE	USD	358.00	57,961.08	0.06
PROGRESSIVE CORP	USD	129.00	29,850.01	0.03
PRUDENTIAL FINANCIAL INC	USD	139.00	15,910.84	0.02
PULTEGROUP INC	USD	118.00	12,409.66	0.01
QUALCOMM INC	USD	226.00	33,527.88	0.04
QUEST DIAGNOSTICS INC	USD	93.00	13,548.99	0.01
RAYMOND JAMES FINANCIAL INC	USD	106.00	15,900.51	0.02
REGENERON PHARMACEUTICALS	USD	34.00	23,388.91	0.03
RELIANCE INC	USD	51.00	13,261.48	0.01
RESMED INC	USD	69.00	15,238.64	0.02
RPM INTERNATIONAL INC	USD	119.00	14,142.10	0.02
S&P GLOBAL INC	USD	67.00	32,224.06	0.04
SALESFORCE INC	USD	165.00	53,273.25	0.06
SEMPRA	USD	214.00	18,128.52	0.02
SNAP-ON INC	USD	44.00	14,425.03	0.02
T ROWE PRICE GROUP INC	USD	138.00	15,071.39	0.01
TARGET CORP	USD	193.00	25,195.31	0.02
TESLA INC	USD	197.00	76,829.05	0.08
THE CIGNA GROUP	USD	85.00	22,667.21	0.01
TRIMBLE INC	USD	227.00	15,489.93	0.01
TRUIST FINANCIAL CORP	USD	542.00	22,705.90	0.01
TWILIO INC - A	USD	157.00	16,386.83	0.01
UNITED THERAPEUTICS CORP	USD	43.00	14,651.97	0.01
VEEVA SYSTEMS INC-CLASS A	USD	77.00	15,634.23	0.01
VERALTO CORP	USD	156.00	15,343.89	0.01
VERIZON COMMUNICATIONS INC	USD	824.00	31,822.08	0.02
VERTEX PHARMACEUTICALS INC	USD	66.00	25,667.02	0.02
VICI PROPERTIES INC	USD	498.00	14,047.88	0.01
VISA INC-CLASS A SHARES	USD	231.00	70,502.40	0.08
WALMART INC	USD	177.00	15,443.70	0.01
WALT DISNEY CO/THE	USD	349.00	37,528.87	0.04
WATERS CORP	USD	42.00	15,046.99	0.01
WELLTOWER INC	USD	112.00	13,631.44	0.01
WILLIAMS-SONOMA INC	USD	97.00	17,346.65	0.01
WP CAREY INC	USD	261.00	13,731.80	0.01
WW GRAINGER INC	USD	15.00	15,268.71	0.01
ZIMMER BIOMET HOLDINGS INC	USD	142.00	14,485.23	0.01
ZOETIS INC	USD	153.00	24,073.67	0.02
ZOOM COMMUNICATIONS INC	USD	193.00	15,210.75	0.01
			4,680,187.16	5.12
Great Britain				
3I GROUP PLC	GBP	979.00	42,200.73	0.05
ASSOCIATED BRITISH FOODS PLC	GBP	639.00	15,789.51	0.02
ASTRAZENECA PLC	GBP	537.00	67,988.82	0.07
AUTO TRADER GROUP PLC	GBP	1,701.00	16,314.62	0.02
BARCLAYS PLC	GBP	14,161.00	45,927.33	0.05
BERKELEY GROUP HOLDINGS/THE	GBP	301.00	14,198.11	0.02
BP PLC	GBP	7,821.00	37,175.29	0.04
BRITISH AMERICAN TOBACCO PLC	GBP	420.00	14,629.90	0.02
BUNZL PLC	GBP	594.00	23,679.54	0.03
CENTRICA PLC	GBP	10,711.00	17,307.57	0.02
COCA-COLA EUROPACIFIC PARTNE	USD	224.00	16,615.59	0.02
COMPASS GROUP PLC	GBP	450.00	14,488.39	0.02
DIAGEO PLC	GBP	1,865.00	57,238.00	0.06
GSK PLC	GBP	877.00	14,282.55	0.02
HARGREAVES LANSDOWN PLC	GBP	1,199.00	15,922.86	0.02
HSBC HOLDINGS PLC	GBP	11,133.00	105,741.96	0.12
INFORMA PLC	GBP	2,281.00	22,026.49	0.02
INTERTEK GROUP PLC	GBP	292.00	16,697.82	0.02
KINGFISHER PLC	GBP	5,581.00	16,787.55	0.02
LONDON STOCK EXCHANGE GROUP	GBP	108.00	14,740.93	0.02
MARKS & SPENCER GROUP PLC	GBP	4,015.00	18,234.55	0.02
NATIONAL GRID PLC	GBP	1,316.00	15,120.95	0.02
NATWEST GROUP PLC	GBP	7,162.00	34,831.16	0.04
NEXT PLC	GBP	208.00	23,894.34	0.03
PENTAIR PLC	USD	151.00	14,675.65	0.02
RECKITT BENCKISER GROUP PLC	GBP	322.00	18,822.28	0.02
RELX PLC	GBP	1,077.00	47,271.81	0.05
ROLLS-ROYCE HOLDINGS PLC	GBP	2,112.00	14,524.47	0.02
SAGE GROUP PLC/THE	GBP	1,063.00	16,366.70	0.02
SCHROEDERS PLC	GBP	4,091.00	16,011.71	0.02
SHELL PLC	GBP	3,657.00	109,515.38	0.12
SSE PLC	GBP	933.00	18,100.29	0.01
STANDARD CHARTERED PLC	GBP	2,487.00	29,736.91	0.02
TAYLOR WIMPEY PLC	GBP	10,588.00	15,636.13	0.01

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Description	Currency	Quantity	Market Value in EUR	% NAV
Great Britain (continued)				
UNILEVER PLC	GBP	739.00	40,650.36	0.03
VODAFONE GROUP PLC	GBP	31,076.00	25,671.15	0.02
			1,048,817.40	1.15
Switzerland				
ABB LTD-REG	CHF	1,146.00	59,922.45	0.07
AVOLTA AG	CHF	445.00	17,231.93	0.02
CIE FINANCIERE RICHEMO-A REG	CHF	107.00	15,723.05	0.02
DSM-FIRMENICH AG	EUR	267.00	26,091.24	0.03
GARMIN LTD	USD	84.00	16,731.86	0.02
GEBERIT AG-REG	CHF	49.00	26,869.20	0.03
HOLCIM LTD	CHF	480.00	44,683.04	0.05
KUEHNE + NAGEL INTL AG-REG	CHF	64.00	14,171.45	0.02
LOGITECH INTERNATIONAL-REG	CHF	307.00	24,548.22	0.03
NESTLE SA-REG	CHF	940.00	75,003.68	0.08
NOVARTIS AG-REG	CHF	1,150.00	108,695.19	0.12
ROCHE HOLDING AG-GENUSSCHEIN	CHF	326.00	88,755.93	0.10
SGS SA-REG	CHF	270.00	26,146.94	0.03
SONOVA HOLDING AG-REG	CHF	76.00	23,995.74	0.03
SWISS LIFE HOLDING AG-REG	CHF	38.00	28,328.41	0.03
SWISS RE AG	CHF	308.00	43,059.94	0.04
TEMENOS AG - REG	CHF	237.00	16,188.08	0.01
UBS GROUP AG-REG	CHF	761.00	22,486.58	0.01
ZURICH INSURANCE GROUP AG	CHF	107.00	61,432.79	0.07
			740,065.72	0.81
France				
AIR LIQUIDE SA	EUR	124.00	19,458.08	0.01
AIRBUS SE	EUR	120.00	18,573.60	0.01
AXA SA	EUR	1,531.00	52,543.92	0.06
BNP PARIBAS	EUR	249.00	14,745.78	0.02
CARREFOUR SA	EUR	1,231.00	16,901.63	0.02
COMPAGNIE DE SAINT GOBAIN	EUR	429.00	36,765.30	0.04
COVIVIO	EUR	783.00	38,179.08	0.04
DANONE	EUR	663.00	43,174.56	0.05
EIFFAGE	EUR	199.00	16,859.28	0.02
ENGIE	EUR	1,978.00	30,283.18	0.03
ESSILORLUXOTTICA	EUR	79.00	18,612.40	0.02
HERMES INTERNATIONAL	EUR	7.00	16,254.00	0.02
LA FRANCAISE DES JEUX SACA	EUR	424.00	15,781.28	0.02
LOREAL	EUR	43.00	14,699.55	0.02
LVMH MOET HENNESSY LOUIS VUI	EUR	168.00	106,764.00	0.12
REXEL SA	EUR	622.00	15,301.20	0.02
SANOFI	EUR	276.00	25,872.24	0.03
SCHNEIDER ELECTRIC SE	EUR	293.00	70,583.70	0.08
SOCIETE GENERALE SA	EUR	1,084.00	29,441.44	0.03
TELEPERFORMANCE	EUR	184.00	15,294.08	0.02
TOTALENERGIES SE	EUR	1,431.00	76,372.47	0.08
VINCI SA	EUR	235.00	23,438.90	0.02
			715,899.67	0.78
Germany				
ALLIANZ SE-REG	EUR	102.00	30,181.80	0.03
DAIMLER TRUCK HOLDING AG	EUR	755.00	27,821.75	0.03
DEUTSCHE BANK AG-REGISTERED	EUR	1,962.00	32,647.68	0.04
DEUTSCHE TELEKOM AG-REG	EUR	1,623.00	46,888.47	0.05
FRESENIUS MEDICAL CARE AG	EUR	399.00	17,619.84	0.02
HEIDELBERG MATERIALS AG	EUR	221.00	26,365.30	0.03
HENKEL AG & CO KGAA	EUR	229.00	17,037.60	0.02
HENKEL AG & CO KGAA VOR-PREF	EUR	300.00	25,410.00	0.03
MERCEDES-BENZ GROUP AG	EUR	703.00	37,821.40	0.04
MUENCHENER RUECKVER AG-REG	EUR	48.00	23,380.80	0.03
PUMA SE	EUR	326.00	14,461.36	0.01
SAP SE	EUR	381.00	90,030.30	0.10
SIEMENS AG-REG	EUR	225.00	42,426.00	0.05
VONOVIA SE	EUR	924.00	27,091.68	0.03
ZALANDO SE	EUR	522.00	16,907.58	0.01
			476,091.56	0.52
Netherlands				
AKZO NOBEL N.V.	EUR	334.00	19,358.64	0.02
ASML HOLDING NV	EUR	200.00	135,740.00	0.15
EURONEXT NV - W/I	EUR	154.00	16,678.20	0.02
KONINKLIJKE AHOLD DELHAIZE N	EUR	952.00	29,978.48	0.03
KONINKLIJKE KPN NV	EUR	6,741.00	23,694.62	0.03
PROSUS NV	EUR	1,212.00	46,480.20	0.05
WOLTERS KLUWER	EUR	170.00	27,268.00	0.03
			299,198.14	0.33
Italy				
BPER BANCA SPA	EUR	2,902.00	17,800.87	0.01
ENEL SPA	EUR	6,852.00	47,182.87	0.05
FERRARI NV	EUR	35.00	14,434.00	0.02
INTESA SANPAOLO	EUR	13,277.00	51,289.05	0.06
MONCLER SPA	EUR	514.00	26,203.72	0.03
POSTE ITALIANE SPA	EUR	1,274.00	17,351.88	0.02
TERNA-RETE ELETTRICA NAZIONALE	EUR	2,020.00	15,392.40	0.02
UNICREDIT SPA	EUR	1,331.00	51,276.78	0.06
UNIPOL GRUPPO SPA	EUR	1,418.00	17,058.54	0.01
			257,990.11	0.28

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Denmark				
AP MOLLER-MAERSK A/S-B	DKK	11.00	17,560.76	0.01
CARLSBERG AS-B	DKK	189.00	17,487.68	0.02
NOVO NORDISK A/S-B	DKK	1,590.00	133,089.01	0.15
NOVONESIS (NOVOZYMES) B	DKK	503.00	27,499.83	0.03
ORSTED A/S	DKK	346.00	15,042.15	0.02
PANDORA A/S	DKK	100.00	17,660.67	0.02
ROCKWOOL A/S-B SHS	DKK	45.00	15,399.78	0.02
			243,739.88	0.27
Spain				
ACS ACTIVIDADES CONS Y SERV	EUR	367.00	17,777.48	0.01
AENA SME SA	EUR	122.00	24,082.80	0.03
AMADEUS IT GROUP SA	EUR	470.00	32,054.00	0.04
BANCO BILBAO VIZCAYA ARGENTA	EUR	5,309.00	50,180.67	0.05
BANCO SANTANDER SA	EUR	3,636.00	16,232.92	0.02
CELLNEX TELECOM SA	EUR	799.00	24,377.49	0.03
IBERDROLA SA	EUR	1,105.00	14,696.50	0.02
INDUSTRIA DE DISENO TEXTIL	EUR	957.00	47,505.47	0.05
			226,907.33	0.25
Sweden				
ALFA LAVAL AB	SEK	602.00	24,339.92	0.03
ERICSSON LM-B SHS	SEK	3,578.00	28,107.38	0.03
ESSITY AKTIEBOLAG-B	SEK	963.00	24,888.27	0.03
EVOLUTION AB	SEK	287.00	21,391.74	0.02
SPOTIFY TECHNOLOGY SA	USD	71.00	30,675.02	0.03
TELE2 AB-B SHS	SEK	1,573.00	15,019.91	0.02
VOLVO AB-B SHS	SEK	1,538.00	36,106.00	0.04
			180,528.24	0.20
Ireland				
ACCENTURE PLC-CL A	USD	126.00	42,805.93	0.05
AERCAP HOLDINGS NV	USD	274.00	25,322.84	0.03
ALLEGION PLC-W/I	USD	109.00	13,755.79	0.02
DCC PLC	GBP	238.00	14,795.84	0.02
EXPERIAN PLC	GBP	911.00	37,958.33	0.04
TE CONNECTIVITY PLC	USD	115.00	15,877.89	0.01
TRANE TECHNOLOGIES PLC	USD	69.00	24,611.44	0.02
			175,128.06	0.19
Norway				
AKER BP ASA	NOK	874.00	16,475.98	0.01
DNB BANK ASA	NOK	1,368.00	26,393.37	0.03
EQUINOR ASA	NOK	1,186.00	26,764.54	0.03
ORKLA ASA	NOK	1,941.00	16,232.08	0.02
			85,865.97	0.09
Belgium				
ANHEUSER-BUSCH INBEV SA/NV	EUR	879.00	42,411.75	0.05
KBC GROUP NV	EUR	244.00	18,187.76	0.02
LOTUS BAKERIES	EUR	1.00	10,780.00	0.01
WAREHOUSES DE PAUW SCA	EUR	758.00	14,402.00	0.01
			85,781.51	0.09
Finland				
ELISA OYJ	EUR	395.00	16,511.00	0.02
NOKIA OYJ	EUR	7,202.00	30,784.95	0.03
WARTSILA OYJ ABP	EUR	991.00	16,956.01	0.02
			64,251.96	0.07
Austria				
ERSTE GROUP BANK AG	EUR	519.00	30,963.54	0.03
OMV AG	EUR	440.00	16,429.60	0.02
VERBUND AG	EUR	209.00	14,630.00	0.02
			62,023.14	0.07
Canada				
LULULEMON ATHLETICA INC	USD	54.00	19,942.19	0.02
			19,942.19	0.02
Portugal				
GALP ENERGIA SGPS SA	EUR	1,123.00	17,911.85	0.02
			17,911.85	0.02
Luxembourg				
TENARIS SA	EUR	896.00	16,190.72	0.02
			16,190.72	0.02
Total Shares			9,396,520.61	10.28
Money Market Instruments				
France				
FRENCH BTF 0% 24-05/03/2025	EUR	4,000,000.00	3,981,704.16	4.36
			3,981,704.16	4.36
Italy				
ITALY BOTS 0% 24-14/01/2025	EUR	3,000,000.00	2,997,521.50	3.28
			2,997,521.50	3.28
Total Money Market Instruments			6,979,225.66	7.64
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			83,475,877.31	91.36

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Ireland				
ISH MSCI JPN ESG EHNCD USD-D	EUR	156,000.00	922,428.00	1.01
			922,428.00	1.01
Luxembourg				
AMUNDI MSCI EMER MKT SRI PAB	EUR	17,000.00	900,031.00	0.98
			900,031.00	0.98
Total Shares/Units in investment funds			1,822,459.00	1.99
Total Shares/Units of UCITS/UCIS			1,822,459.00	1.99
Total Portfolio			85,298,336.36	93.35

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

Global Multi Asset Income

Statement of Investments as at 31.12.2024

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				
Luxembourg				
AROUNDTOWN FIN 24-16/04/2173 FRN	EUR	875,000.00	858,879.11	0.50
			858,879.11	0.50
Germany				
ALLIANZ SE 21-31/12/2061 FRN	EUR	1,600,000.00	1,351,020.37	0.78
COMMERZBANK AG 20-24/03/2026 FRN	EUR	3,000,000.00	2,983,759.86	1.73
DEUTSCHE BANK AG 20-03/09/2026 FRN	EUR	3,500,000.00	3,457,711.53	2.00
			7,792,491.76	4.51
United States				
AT&T INC 20-31/12/2060 FRN	EUR	1,000,000.00	995,717.02	0.58
FORD MOTOR CRED 3.25% 20-15/09/2025	EUR	700,000.00	700,955.58	0.41
US BANCORP 24-21/05/2028 FRN	EUR	2,000,000.00	1,996,281.42	1.15
			3,692,954.02	2.14
Netherlands				
COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	400,000.00	393,197.77	0.23
NIBC BANK NV 6.375% 23-01/12/2025	EUR	1,700,000.00	1,750,086.59	1.01
TELEFONICA EUROP 21-31/12/2061 FRN	EUR	800,000.00	774,322.98	0.45
			2,917,607.34	1.69
Great Britain				
BP CAPITAL PLC 20-22/06/2169 FRN	EUR	1,500,000.00	1,493,865.15	0.86
NATWEST GROUP 23-14/03/2028 FRN	EUR	400,000.00	414,913.12	0.24
VODAFONE GROUP 20-27/08/2080 FRN	EUR	800,000.00	791,449.56	0.46
			2,700,227.83	1.56
Italy				
AUTOSTRADA PER L 1.75% 15-26/06/2026	EUR	1,000,000.00	985,737.16	0.57
BANCO BPM SPA 1.625% 20-18/02/2025	EUR	500,000.00	498,873.18	0.29
UNICREDIT SPA 20-15/01/2032 FRN	EUR	1,000,000.00	982,180.98	0.57
			2,466,791.32	1.43
France				
ORANGE 19-31/12/2049 FRN	EUR	1,000,000.00	995,917.22	0.58
RENAULT 2.5% 21-02/06/2027	EUR	400,000.00	394,386.40	0.23
SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	500,000.00	499,361.40	0.28
VALEO SA 5.375% 22-28/05/2027	EUR	400,000.00	416,803.68	0.23
			2,306,468.70	1.32
Spain				
BANCO SABADELL 21-16/06/2028 FRN	EUR	800,000.00	761,726.83	0.44
BANCO SABADELL 21-31/12/2061 FRN	EUR	600,000.00	590,166.07	0.34
BANCO SABADELL 22-08/09/2026 FRN	EUR	400,000.00	406,300.73	0.24
CAIXABANK 22-13/04/2026 FRN	EUR	400,000.00	398,264.98	0.23
			2,156,458.61	1.25
Portugal				
BANCO COM PORTUG 21-07/04/2028 FRN	EUR	400,000.00	388,867.13	0.22
EDP SA 21-14/03/2082 FRN	EUR	1,000,000.00	956,222.60	0.56
			1,345,089.73	0.78
Austria				
RAIFFEISEN BK IN 17-31/12/2049	EUR	1,000,000.00	1,020,077.15	0.59
			1,020,077.15	0.59
Sweden				
AKELIUS RESIDENT 20-17/05/2081 FRN	EUR	800,000.00	773,882.82	0.45
			773,882.82	0.45
Total Bonds and other debt instruments			28,030,928.39	16.22
Shares				
United States				
3M CO	USD	117.00	14,585.74	0.01
ADVANCED MICRO DEVICES	USD	301.00	35,111.34	0.02
ALIGN TECHNOLOGY INC	USD	103.00	20,740.25	0.01
ALTRIA GROUP INC	USD	430.00	21,713.86	0.01
AMERICAN INTERNATIONAL GROUP	USD	370.00	26,012.55	0.02
AMGEN INC	USD	118.00	29,701.13	0.02
ATMOS ENERGY CORP	USD	192.00	25,823.12	0.01
AVALONBAY COMMUNITIES INC	USD	298.00	63,303.78	0.04
BERKSHIRE HATHAWAY INC-CL B	USD	100.00	43,774.02	0.03
BIOGEN INC	USD	87.00	12,847.94	0.01
BOOKING HOLDINGS INC	USD	11.00	52,778.97	0.03
BRISTOL-MYERS SQUIBB CO	USD	693.00	37,852.32	0.02
BROADCOM INC	USD	4,200.00	940,345.73	0.54
BROWN-FORMAN CORP-CLASS B	USD	378.00	13,864.26	0.01
CATERPILLAR INC	USD	157.00	55,000.79	0.03
CBOE GLOBAL MARKETS INC	USD	188.00	35,475.81	0.02
CISCO SYSTEMS INC	USD	369.00	21,095.90	0.01
CITIGROUP INC	USD	7,200.00	489,433.12	0.28
CLOROX COMPANY	USD	126.00	19,762.11	0.01
CME GROUP INC	USD	106.00	23,772.46	0.01
COCA-COLA CO/THE	USD	388.00	23,328.71	0.01
CONSTELLATION BRANDS INC-A	USD	104.00	22,196.04	0.01
COPART INC	USD	1,072.00	59,412.92	0.03
EMERSON ELECTRIC CO	USD	310.00	37,101.21	0.02

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GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
United States (continued)				
EXTRA SPACE STORAGE INC	USD	561.00	81,048.38	0.05
FORTIVE CORP	USD	271.00	19,628.20	0.01
FRANKLIN RESOURCES INC	USD	616.00	12,070.15	0.01
GEN DIGITAL INC	USD	536.00	14,172.55	0.01
GOLDMAN SACHS GROUP INC	USD	840.00	464,510.67	0.27
HEALTHPEAK PROPERTIES INC	USD	1,947.00	38,112.69	0.02
HERSHEY CO/THE	USD	137.00	22,405.55	0.01
ILLINOIS TOOL WORKS	USD	134.00	32,812.21	0.02
INTEL CORP	USD	403.00	7,803.14	0.00
INTERNATIONAL PAPER CO	USD	463.00	24,064.37	0.01
JPMORGAN CHASE & CO	USD	2,100.00	486,133.27	0.28
LUMEN TECHNOLOGIES INC	USD	1,721.00	8,825.21	0.01
LYONDELLBASELL INDU-CL A	USD	247.00	17,715.78	0.01
MASTERCARD INC - A	USD	75.00	38,138.82	0.02
MCCORMICK & CO-NON VTG SHRS	USD	258.00	18,995.58	0.01
MERCK & CO. INC.	USD	250.00	24,017.38	0.01
METTLER-TOLEDO INTERNATIONAL	USD	27.00	31,906.67	0.02
MICRON TECHNOLOGY INC	USD	439.00	35,679.61	0.02
NETAPP INC	USD	351.00	39,347.25	0.02
NETFLIX INC	USD	116.00	99,848.50	0.06
NEXTERA ENERGY INC	USD	398.00	27,554.44	0.02
NVIDIA CORP	USD	5,000.00	648,430.71	0.38
OMNICOM GROUP	USD	257.00	21,354.21	0.01
ONEOK INC	USD	310.00	30,056.98	0.02
OREILLY AUTOMOTIVE INC	USD	54.00	61,837.95	0.04
ORGANON & CO	USD	25.00	360.21	0.00
PACCAR INC	USD	441.00	44,300.16	0.03
PAYCHEX INC	USD	242.00	32,769.91	0.02
PEPSICO INC	USD	160.00	23,495.51	0.01
PHILIP MORRIS INTERNATIONAL	USD	241.00	28,010.00	0.02
PROCTER & GAMBLE CO/THE	USD	173.00	28,009.13	0.02
PROLOGIS INC	USD	1,651.00	168,527.96	0.10
PUBLIC STORAGE	USD	258.00	74,606.97	0.04
REGENERON PHARMACEUTICALS	USD	67.00	46,089.92	0.03
ROYAL CARIBBEAN CRUISES LTD	USD	33.00	7,351.78	0.00
SEAGATE TECHNOLOGY HOLDINGS	USD	2,060.00	171,703.14	0.10
SIMON PROPERTY GROUP INC	USD	392.00	65,192.00	0.04
SOLVENTUM CORP	USD	29.00	1,850.06	0.00
STARBUCKS CORP	USD	216.00	19,034.28	0.01
STRYKER CORP	USD	98.00	34,075.23	0.02
SUPER MICRO COMPUTER INC	USD	3,000.00	88,305.17	0.05
SYLVAMO CORP	USD	42.00	3,205.06	0.00
T ROWE PRICE GROUP INC	USD	181.00	19,767.54	0.01
TEXAS INSTRUMENTS INC	USD	162.00	29,335.22	0.02
TRUIST FINANCIAL CORP	USD	408.00	17,092.26	0.01
UNITED PARCEL SERVICE-CL B	USD	174.00	21,189.18	0.01
VERISIGN INC	USD	98.00	19,586.75	0.01
VERTEX PHARMACEUTICALS INC	USD	123.00	47,833.99	0.03
VISA INC-CLASS A SHARES	USD	115.00	35,098.60	0.02
VONTIER CORP	USD	108.00	3,803.73	0.00
ZOETIS INC	USD	180.00	28,321.97	0.02
			5,490,420.08	3.17
France				
ACCOR SA	EUR	1,541.00	72,488.64	0.04
AIRBUS SE	EUR	285.00	44,112.30	0.03
CHRISTIAN DIOR SE	EUR	57.00	34,485.00	0.02
COVIVIO	EUR	855.00	41,689.80	0.02
EUROAPI SASU	EUR	22.00	63.36	0.00
FORVIA	EUR	613.00	5,320.84	0.00
GECINA SA	EUR	571.00	51,646.95	0.03
HERMES INTERNATIONAL	EUR	42.00	97,524.00	0.06
IPSEN	EUR	261.00	28,892.70	0.02
KERING	EUR	1,357.00	323,305.25	0.19
LOREAL	EUR	184.00	62,900.40	0.04
LVMH MOET HENNESSY LOUIS VUI	EUR	822.00	522,381.00	0.30
MICHELIN (CGDE)	EUR	1,064.00	33,835.20	0.02
SANOFI	EUR	520.00	48,744.80	0.03
			1,367,390.24	0.80
Great Britain				
ASHMORE GROUP PLC	GBP	5,635.00	10,897.88	0.01
ASTRAZENECA PLC	GBP	534.00	67,609.00	0.04
BELLWAY PLC	GBP	1,012.00	30,501.98	0.02
BRITVIC PLC	GBP	3,289.00	52,071.86	0.03
DIPLOMA PLC	GBP	1,983.00	101,932.15	0.06
DUNELM GROUP PLC	GBP	3,296.00	42,575.33	0.02
ENERGEAN PLC	GBP	2,862.00	36,103.85	0.02
FDM GROUP HOLDINGS PLC	GBP	3,665.00	13,963.17	0.01
GAMES WORKSHOP GROUP PLC	GBP	628.00	101,096.76	0.06
GSK PLC	GBP	2,071.00	33,727.65	0.02
HALEON PLC	GBP	2,589.00	11,817.72	0.01
IG GROUP HOLDINGS PLC	GBP	5,295.00	63,433.70	0.04
IMI PLC	GBP	2,842.00	62,594.12	0.04
MAN GROUP PLC/JERSEY	GBP	17,963.00	46,580.39	0.03
MONY GROUP PLC	GBP	8,303.00	19,291.32	0.01
QUILTER PLC	EUR	31,545.00	56,781.00	0.03

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GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Great Britain (continued)				
RENISHAW PLC	GBP	790.00	32,343.37	0.02
RS GROUP PLC	GBP	4,986.00	41,097.71	0.02
SOFTCAT PLC	GBP	3,160.00	58,246.73	0.03
TRITAX BIG BOX REIT PLC	GBP	57,936.00	92,986.30	0.05
UNILEVER PLC	EUR	504.00	27,720.00	0.02
UNITE GROUP PLC/THE	GBP	8,619.00	84,073.83	0.05
VICTREX PLC	GBP	1,492.00	19,416.93	0.01
			1,106,862.75	0.65
Netherlands				
AKZO NOBEL N.V.	EUR	311.00	18,025.56	0.01
ASML HOLDING NV	EUR	1,456.00	988,187.20	0.57
EURONEXT NV - W/I	EUR	391.00	42,345.30	0.02
RANDSTAD NV	EUR	580.00	23,611.80	0.01
			1,072,169.86	0.61
Germany				
ADIDAS AG	EUR	94.00	22,259.20	0.01
ALLIANZ SE-REG	EUR	127.00	37,579.30	0.02
CONTINENTAL AG	EUR	213.00	13,806.66	0.01
COVESTRO AG	EUR	651.00	36,560.16	0.02
DEUTSCHE LUFTHANSA-REG	EUR	540.00	3,335.04	0.00
DEUTSCHE WOHNEN SE	EUR	799.00	18,416.95	0.01
E.ON SE	EUR	2,876.00	32,340.62	0.02
FUCHS SE-PREF	EUR	769.00	32,036.54	0.02
HOCHTIEF AG	EUR	261.00	33,851.70	0.02
KNORR-BREMSE AG	EUR	289.00	20,331.15	0.01
LEG IMMOBILIEN SE	EUR	252.00	20,613.60	0.01
MERCK KGAA	EUR	287.00	40,151.30	0.02
MTU AERO ENGINES AG	EUR	118.00	37,996.00	0.02
MUENCHENER RUECKVER AG-REG	EUR	121.00	58,939.10	0.03
SAP SE	EUR	429.00	101,372.70	0.06
SCHAEFFLER AG	EUR	490.00	2,078.34	0.00
			511,668.36	0.28
Italy				
DIASORIN SPA	EUR	266.00	26,482.96	0.02
FERRARI NV	EUR	185.00	76,294.00	0.04
FINECOBANK SPA	EUR	2,979.00	50,017.41	0.03
MONCLER SPA	EUR	706.00	35,991.88	0.02
RECORDATI INDUSTRIA CHIMICA	EUR	666.00	33,699.60	0.02
			222,485.85	0.13
Finland				
ELISA OYJ	EUR	630.00	26,334.00	0.02
KONE OYJ-B	EUR	515.00	24,205.00	0.01
MANDATUM OYJ	EUR	709.00	3,176.32	0.00
NORDEA BANK ABP	EUR	71.00	745.50	0.00
SAMPO OYJ-A SHS	EUR	709.00	27,920.42	0.02
UPM-KYMMENE OYJ	EUR	1,088.00	28,897.28	0.02
			111,278.52	0.07
Spain				
AENA SME SA	EUR	157.00	30,991.80	0.02
AMADEUS IT GROUP SA	EUR	374.00	25,506.80	0.01
INDUSTRIA DE DISENO TEXTIL	EUR	986.00	48,945.04	0.03
			105,443.64	0.06
Belgium				
SOFINA	EUR	152.00	33,196.80	0.02
SOLVAY SA	EUR	296.00	9,223.36	0.01
SYENSQO SA	EUR	296.00	20,885.76	0.01
			63,305.92	0.04
Austria				
RHI MAGNESITA NV	GBP	1,197.00	47,196.66	0.03
			47,196.66	0.03
Canada				
CANADIAN PACIFIC KANSAS CITY	USD	481.00	33,616.58	0.02
			33,616.58	0.02
Switzerland				
FERREXPO PLC	GBP	22,774.00	29,142.34	0.02
			29,142.34	0.02
Luxembourg				
AROUNDTOWN SA	EUR	3,676.00	10,737.60	0.01
RTL GROUP	EUR	593.00	15,833.10	0.01
			26,570.70	0.02
Hungary				
WIZZ AIR HOLDINGS PLC	GBP	852.00	14,828.59	0.01
			14,828.59	0.01
Total Shares			10,202,380.09	5.91
Money Market Instruments				
France				
FRENCH BTF 0% 24-12/02/2025	EUR	5,000,000.00	4,985,016.10	2.88
FRENCH BTF 0% 24-24/04/2025	EUR	4,700,000.00	4,662,944.78	2.70
			9,647,960.88	5.58
Total Money Market Instruments			9,647,960.88	5.58
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			47,881,269.36	27.71

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Bonds and other debt instruments				
Ireland				
AMUNDI PHYSICAL GOLD ETC	EUR	18,000.00	1,796,868.00	1.04
			1,796,868.00	1.04
Jersey				
ETFS COPPER	USD	5,000.00	175,712.22	0.10
ETFS WTI CRUDE OIL	EUR	5,000.00	47,170.00	0.03
			222,882.22	0.13
Total Bonds and other debt instruments			2,019,750.22	1.17
Shares/Units in investment funds				
Ireland				
AM S&P G HEALTH CAR ETF DR U	EUR	2,000.00	22,440.00	0.01
INSIGHT LQD ABS-B EUR ACC	EUR	7,417,384.00	8,058,245.98	4.66
INVESCO AT1 CAPITAL BOND	USD	25,000.00	647,090.78	0.37
INVESCO US HYFA DIST	USD	6,875.00	141,284.40	0.08
ISHARES EUR HY CORP ESG EURA	EUR	1,945,081.00	10,736,847.12	6.21
ISHARES INDIA INR GOVT BOND	USD	200,000.00	958,145.82	0.55
ISHARES JPM ESG USD EM BD D	USD	1,226,574.00	4,954,565.33	2.87
ISHARES USD CORP ESG-USD ACC	USD	1,859,005.00	8,823,945.42	5.10
ISHARES USD HY CORP ESG USDD	USD	3,865,189.00	17,064,688.12	9.87
L&G ENHANCED COMM UCITS ETF	USD	380,000.00	5,084,036.70	2.95
X ARTIFICIAL INTEL BIG DA 1C	EUR	6,300.00	850,374.00	0.50
			57,341,663.67	33.17
Luxembourg				
ALPHA UCITS SICAV FAIR OAKS	EUR	1,365.00	1,677,052.65	0.97
AM EU GOV INF BD-ETF ACC	EUR	126.00	20,813.94	0.01
AM IND EUR CORP SRI ETF 2 DR	EUR	17,900.00	3,946,771.00	2.28
AMUNDI MSCI EM LATIN AME ETF	EUR	15,000.00	197,544.00	0.11
BARCLAYS US EQT INTRDY MOM-D	USD	70,200.00	6,622,731.05	3.83
BNPP THEAM QUANT CROS ASSET HG FOCUS JCA	EUR	32,000.00	3,137,280.00	1.81
CELSIUS-BAR US EQ VO-G EUR	EUR	48,000.00	5,620,320.00	3.25
GS DJ-AIG COM IND TR EN-C EH	EUR	355,850.00	3,159,520.98	1.83
LUMYN-MW ESG TOP UCITS-EURBA	EUR	6,367.45	789,150.12	0.46
LYXOR GREEN BND DR UCITS	EUR	34,500.00	1,693,639.50	0.98
LYXOR MSCI SEMICONDUCTORS ES	EUR	16,500.00	887,848.50	0.52
MUL LY ELHYBB SHS-ACC-CAPITALISATION	EUR	100.00	12,308.00	0.01
XTRACKERS CSI300 SWAP UCITS ETF	USD	65,000.00	946,752.78	0.55
			28,711,732.52	16.61
France				
THEAM QUANT DISPERSION US J EUR H	EUR	18,666.00	2,252,986.20	1.30
THEAM QUANT DYNAMIC VOL CAR PART I EUR H	EUR	43,220.00	3,920,918.40	2.27
			6,173,904.60	3.57
Guernsey				
RENEWABLES INFRASTRUCTURE GR	GBP	23,707.00	24,601.60	0.01
			24,601.60	0.01
Total Shares/Units in investment funds			92,251,902.39	53.36
Total Shares/Units of UCITS/UCIS			94,271,652.61	54.53
Other Transferable Securities				
Shares				
United States				
ABIOMED INC	USD	75.00	0.00	0.00
			0.00	0.00
Total Shares			0.00	0.00
Bonds and other debt instruments				
CITIGROUP GLOB L 0% 24-21/05/2026	USD	8,000,000.00	7,980,925.16	4.61
			7,980,925.16	4.61
Total Bonds and other debt instruments			7,980,925.16	4.61
Total Other Transferable Securities			7,980,925.16	4.61
Total Portfolio			150,133,847.13	86.85

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

Sub-funds dedicated to Generali Group

Global Opportunities*

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
GB EF EM BLENDED DEBT-L	EUR	2,000.00	195,331,880.00	11.35
GBL EVL FD EMR MKT DB-LDDERU	EUR	2,890.51	293,931,379.92	17.08
GBL EVO-EME MRK BLEN HC-LDEH	EUR	2,382.23	241,565,881.32	14.04
GBL EVO-FRONT LOCAL MRK-LDEH	EUR	1,952.87	201,399,165.15	11.70
GEF EME MAR HD CUR DB-LDDEUH	EUR	2,838.47	291,654,807.81	16.95
GEF- EMER MAR CORP DEB F-LDE	EUR	1,982.49	206,265,257.94	11.99
GFF-EMR MK SHT DUR DB-LDDEHD	EUR	2,500.00	246,808,950.00	14.34
			1,676,957,322.14	97.45
France				
GENERALI TRESORERIE ISR	EUR	4,468.23	16,745,990.34	0.97
			16,745,990.34	0.97
Total Shares/Units in investment funds			1,693,703,312.48	98.42
Total Shares/Units of UCITS/UCIS			1,693,703,312.48	98.42
Total Portfolio			1,693,703,312.48	98.42

*Please refer to Note 1.

Income Partners Asian Debt Fund

Statement of Investments as at 31.12.2024

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				
Hong Kong				
AIA GROUP 4.95% 23-04/04/2033	USD	2,500,000.00	2,365,431.68	1.40
AIRPORT AUTH HK 1.625% 21-04/02/2031	USD	1,300,000.00	1,042,208.57	0.62
AIRPORT AUTH HK 2.5% 22-12/01/2032	USD	1,400,000.00	1,163,537.94	0.69
BANGKOK BANK/HK 4.3% 22-15/06/2027	USD	1,000,000.00	947,343.67	0.56
BANK OF COMM/HK 1.2% 20-10/09/2025	USD	2,000,000.00	1,871,459.42	1.11
CHINA DEV BK/HK 2% 22-16/02/2027	USD	2,000,000.00	1,831,664.83	1.08
CHINA OIL 4.7% 21-30/06/2026	USD	500,000.00	445,140.86	0.26
CHINA WATER AFF 4.85% 21-18/05/2026	USD	250,000.00	231,643.23	0.14
CK HUTCHISON 24 5.5% 24-26/04/2034	USD	2,000,000.00	1,946,537.41	1.15
CN CINDA 2020 I 5.75% 24-28/05/2029	USD	2,500,000.00	2,423,741.42	1.43
CNAC HK FINBRID 3% 20-22/09/2030	USD	3,000,000.00	2,548,121.13	1.52
FAR EAST HORIZON 3.375% 20-18/02/2025	USD	500,000.00	478,211.83	0.28
HKT CAPITAL NO 6 3% 22-18/01/2032	USD	1,000,000.00	826,769.69	0.49
HPHT FIN 21 II 1.5% 21-17/09/2026	USD	1,000,000.00	905,178.29	0.53
HUARONG FIN II 4.625% 16-03/06/2026	USD	1,500,000.00	1,419,618.95	0.84
JOY TRSR ASSETS 3.5% 19-24/09/2029	USD	1,500,000.00	1,319,873.30	0.78
KASIKORNBANK PCL 5.458% 23-07/03/2028	USD	1,000,000.00	968,498.34	0.57
LI & FUNG LTD 4.5% 20-18/08/2025	USD	450,000.00	429,038.73	0.25
LINK FIN CAYM 09 2.75% 22-19/01/2032	USD	1,900,000.00	1,544,090.80	0.91
MELCO RESORTS 5.25% 19-26/04/2026	USD	750,000.00	708,693.67	0.42
MELCO RESORTS 5.75% 20-21/07/2028	USD	500,000.00	457,585.07	0.27
NAN FUNG TREAS 3.625% 20-27/08/2030	USD	1,000,000.00	848,020.35	0.50
SHANGHAI PORT G 2.375% 20-13/07/2030	USD	2,000,000.00	1,695,752.75	1.00
SINOCHEM OFFSH 2.25% 21-24/11/2026	USD	1,250,000.00	1,140,279.31	0.67
SUN HUNG KAI PRO 2.75% 20-13/05/2030	USD	1,000,000.00	852,886.69	0.50
SUNNY EXPRESS 2.95% 22-01/03/2027	USD	1,250,000.00	1,158,852.04	0.68
SWIRE PACIFIC HK 2.875% 20-30/01/2030	USD	2,500,000.00	2,163,819.17	1.28
TALENT YIELD INT 2% 21-06/05/2026	USD	800,000.00	737,787.59	0.44
TCCL FINANCE LTD 4% 22-26/04/2027	USD	750,000.00	698,716.23	0.41
XIAOMI BEST TIME 2.875% 21-14/07/2031	USD	750,000.00	616,845.04	0.36
			35,787,348.00	21.14
China				
AAC TECHNOLOGIES 2.625% 21-02/06/2026	USD	250,000.00	231,216.11	0.14
ALIBABA GROUP 3.4% 17-06/12/2027	USD	1,250,000.00	1,156,860.39	0.68
BAIDU INC 1.72% 20-09/04/2026	USD	2,000,000.00	1,846,311.85	1.09
BAIDU INC 2.375% 21-23/08/2031	USD	250,000.00	203,268.22	0.12
CHINA DEV BANK 1.625% 20-27/10/2030	USD	2,000,000.00	1,629,985.12	0.96
CONTEMPRY RUIDNG 1.5% 21-09/09/2026	USD	500,000.00	452,862.70	0.27
ENN ENERGY HLDG 2.625% 20-17/09/2030	USD	1,000,000.00	843,441.95	0.50
EXP-IMP BK CHINA 3.25% 17-28/11/2027	USD	2,000,000.00	1,864,683.02	1.10
ICBCIL FINANCE 1.75% 21-02/08/2026	USD	2,500,000.00	2,285,213.80	1.35
JD.COM INC 3.875% 16-29/04/2026	USD	500,000.00	473,619.04	0.28
LENOVO GROUP LTD 3.421% 20-02/11/2030	USD	750,000.00	647,590.82	0.38
MEITUAN 3.05% 20-28/10/2030	USD	1,000,000.00	849,200.94	0.50
MENGNIU DAIRY 2.5% 20-17/06/2030	USD	1,000,000.00	846,475.02	0.50
SF HLD INV 2021 2.375% 21-17/11/2026	USD	1,000,000.00	916,715.46	0.54
SINOPEC GROUP 1.45% 21-08/01/2026	USD	2,500,000.00	2,323,127.13	1.37
TENCENT HOLD 2.88% 21-22/04/2031	USD	4,500,000.00	3,799,592.07	2.25
WENS FOODSTUFF 2.349% 20-29/10/2025	USD	250,000.00	231,875.99	0.14
ZHONGAN ONLINE 3.125% 20-16/07/2025	USD	500,000.00	472,299.28	0.28
			21,074,338.91	12.45
South Korea				
EXP-IMP BK KOREA 1.625% 22-18/01/2027	USD	500,000.00	453,088.26	0.27
EXP-IMP BK KOREA 4.5% 24-11/01/2029	USD	3,000,000.00	2,851,533.33	1.69
HANA BAN 1.25% 21-16/12/2026	USD	1,250,000.00	1,121,550.61	0.67
HYUNDAI CAPITAL 1.25% 21-08/02/2026	USD	1,000,000.00	920,506.79	0.55
KHFC 4.625% 23-24/02/2028	USD	1,000,000.00	952,997.07	0.56
KOOKMIN BANK 1.375% 21-06/05/2026	USD	1,000,000.00	917,310.55	0.54
KOREA DEV BANK 4.375% 23-15/02/2033	USD	2,000,000.00	1,836,291.21	1.08
KOREA EXPRESSWAY 5% 24-14/05/2027	USD	1,000,000.00	968,498.34	0.57
KOREA GAS CORP 4.875% 23-05/07/2028	USD	2,500,000.00	2,393,578.73	1.41
KOREA NATL OIL 2.375% 21-07/04/2031	USD	3,000,000.00	2,460,613.33	1.45
NAVER CORP 1.5% 21-29/03/2026	USD	1,500,000.00	1,379,363.63	0.81
NONGHYUP BANK 4.875% 23-03/07/2028	USD	1,000,000.00	956,308.49	0.56
SHINHAN BANK 4.5% 23-12/04/2028	USD	1,000,000.00	945,606.37	0.56
SK BROADBAND CO 4.875% 23-28/06/2028	USD	1,000,000.00	950,645.49	0.56
SK HYNIX INC 1.5% 21-19/01/2026	USD	1,000,000.00	924,931.61	0.55
WOORI BANK 2% 22-20/01/2027	USD	1,000,000.00	909,948.65	0.54
			20,942,772.46	12.37
Indonesia				
BANK MANDIRI PT 2% 21-19/04/2026	USD	2,000,000.00	1,841,743.05	1.09
INDOFOOD CBP SUK 3.398% 21-09/06/2031	USD	1,000,000.00	854,028.89	0.50
INDONESIA (REP) 2.15% 21-28/07/2031	USD	2,500,000.00	1,986,682.34	1.17
INDONESIA (REP) 4.7% 24-10/02/2034	USD	4,000,000.00	3,652,080.43	2.17
INDONESIA (REP) 5.1% 24-10/02/2054	USD	750,000.00	663,615.20	0.39
PAKUWON JATI 4.875% 21-29/04/2028	USD	750,000.00	693,792.29	0.41
PT PERTAMINA 2.3% 21-09/02/2031	USD	2,250,000.00	1,812,353.03	1.07

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Indonesia (continued)				
PT PERTAMINA 3.1% 20-27/08/2030	USD	3,000,000.00	2,580,169.89	1.53
PT PERTAMINA 3.65% 19-30/07/2029	USD	1,500,000.00	1,352,670.73	0.80
SARANA MLT INF 2.05% 21-11/05/2026	USD	1,000,000.00	914,066.32	0.54
STAR ENERGY GEOT 6.75% 18-24/04/2033	USD	372,500.00	361,155.35	0.21
TOWER BERSAMA IN 2.75% 21-20/01/2026	USD	750,000.00	700,839.85	0.41
			17,413,197.37	10.29
India				
BHARTI AIRTEL 3.25% 21-03/06/2031	USD	1,000,000.00	850,880.65	0.50
CONTINUUM GRN CO 7.5% 24-26/06/2033	USD	244,312.50	242,525.62	0.14
DELHI INTL AIRPO 6.125% 16-31/10/2026	USD	250,000.00	241,503.10	0.14
EX-IM BK OF IN 2.25% 21-13/01/2031	USD	3,500,000.00	2,842,966.84	1.69
HDFC IFSC GIFT 5.686% 23-02/03/2026	USD	1,000,000.00	965,973.99	0.58
INDIAN RAIL FIN 2.8% 21-10/02/2031	USD	2,000,000.00	1,663,982.34	0.98
JSW STEEL LTD 3.95% 21-05/04/2027	USD	500,000.00	460,733.31	0.27
MUTHOOT FINANCE 7.125% 24-14/02/2028	USD	250,000.00	244,567.36	0.14
PIRAMAL CAPITAL 7.8% 24-29/01/2028	USD	500,000.00	478,720.55	0.28
RENEW POWER 5.875% 20-05/03/2027	USD	158,000.00	148,693.04	0.09
SHRIRAM TRANSPOR 4.15% 22-18/07/2025	USD	500,000.00	474,511.69	0.28
SUMMIT DIG INFRA 2.875% 21-12/08/2031	USD	500,000.00	407,093.15	0.24
ULTRATECH CEMENT 2.8% 21-16/02/2031	USD	1,000,000.00	829,946.73	0.49
			9,852,098.37	5.82
Philippines				
BDO UNIBANK INC 2.125% 20-13/01/2026	USD	1,000,000.00	929,577.19	0.55
PHILIPPINES(REP) 1.95% 21-06/01/2032	USD	2,500,000.00	1,932,643.85	1.14
PHILIPPINES(REP) 5% 23-17/07/2033	USD	4,500,000.00	4,236,396.79	2.51
PLDT INC 2.5% 20-23/01/2031	USD	2,000,000.00	1,645,611.17	0.97
RIZAL COMM BANK 5.5% 24-18/01/2029	USD	750,000.00	726,805.68	0.43
			9,471,034.68	5.60
Singapore				
ABJA INVESTMENT 5.45% 18-24/01/2028	USD	500,000.00	483,202.96	0.29
BOC AVIATION 2.625% 20-17/09/2030	USD	3,000,000.00	2,541,411.91	1.50
MEDCO BELL 6.375% 20-30/01/2027	USD	750,000.00	718,843.88	0.42
MEDCO MAPLE TREE 8.96% 23-27/04/2029	USD	250,000.00	252,409.18	0.15
PSA TREASURY PTE 2.25% 20-30/04/2030	USD	3,000,000.00	2,543,801.89	1.50
SATS TREASURY PT 4.828% 24-23/01/2029	USD	750,000.00	714,157.51	0.42
SINGTEL GROUP TR 1.875% 20-10/06/2030	USD	2,000,000.00	1,651,235.78	0.98
			8,905,063.11	5.26
Malaysia				
AXIATA SPV2 2.163% 20-19/08/2030	USD	1,000,000.00	819,494.17	0.48
EXPORT-IMPORT 1.831% 21-26/11/2026	USD	2,000,000.00	1,813,715.99	1.08
KHAZANAH CAPITAL 4.876% 23-01/06/2033	USD	1,000,000.00	935,873.69	0.55
MISC CAPITAL TWO 3.75% 22-06/04/2027	USD	1,000,000.00	933,762.06	0.55
MY WAKALA SUKUK 2.07% 21-28/04/2031	USD	1,000,000.00	820,022.08	0.48
PETRONAS CAP LTD 3.5% 20-21/04/2030	USD	1,000,000.00	889,840.19	0.53
PETRONAS CAP LTD 4.5% 15-18/03/2045	USD	1,000,000.00	828,372.61	0.49
PETRONAS CAP LTD 4.55% 20-21/04/2050	USD	500,000.00	409,747.08	0.24
RHB BANK 1.658% 21-29/06/2026	USD	1,000,000.00	913,000.91	0.54
			8,363,828.78	4.94
Virgin Islands (Uk)				
CICC HK FIN 2016 5.493% 23-01/03/2026	USD	1,000,000.00	966,069.97	0.57
CMHI FINANCE 5% 18-06/08/2028	USD	1,000,000.00	962,566.59	0.57
CNPC GLB CPTL 1.35% 20-23/06/2025	USD	2,000,000.00	1,886,970.29	1.11
FORTUNE STAR 5.05% 21-27/01/2027	USD	450,000.00	406,341.12	0.24
JMH CO LTD 2.5% 21-09/04/2031	USD	1,500,000.00	1,227,830.30	0.73
VIGOROUS CHAMP 2.75% 20-02/06/2025	USD	500,000.00	474,890.82	0.28
			5,924,669.09	3.50
Australia				
FMG RES AUG 2006 4.375% 21-01/04/2031	USD	500,000.00	434,880.26	0.26
NORTHERN STAR 6.125% 23-11/04/2033	USD	1,000,000.00	981,964.77	0.58
PERENTI FINANCE 6.5% 20-07/10/2025	USD	500,000.00	114,087.25	0.07
PERENTI FINANCE 7.5% 24-26/04/2029	USD	250,000.00	251,209.39	0.14
SANTOS FINANCE 4.125% 17-14/09/2027	USD	1,000,000.00	929,941.93	0.55
SCENTRE GROUP TR 4.375% 20-28/05/2030	USD	1,000,000.00	924,125.35	0.55
WOODSIDE FINANCE 4.5% 19-04/03/2029	USD	1,000,000.00	931,381.68	0.55
			4,567,590.63	2.70
Macao				
MGM CHINA HOLDIN 5.25% 20-18/06/2025	USD	1,000,000.00	956,769.21	0.57
SANDS CHINA LTD 19-08/08/2025 FRN	USD	850,000.00	813,115.13	0.48
SANDS CHINA LTD 22-08/08/2031 FRN	USD	1,250,000.00	1,028,015.07	0.61
STUDIO CITY CO 7% 22-15/02/2027	USD	729,000.00	703,264.41	0.42
WYNN MACAU LTD 5.5% 17-01/10/2027	USD	1,000,000.00	932,283.92	0.54
			4,433,447.74	2.62
Japan				
NTT FINANCE 5.136% 24-02/07/2031	USD	2,000,000.00	1,931,871.19	1.14
ORIX CORP 3.95% 17-19/01/2027	USD	1,000,000.00	941,632.67	0.56
RAKUTEN GROUP 9.75% 24-15/04/2029	USD	450,000.00	469,561.84	0.28
SOFTBANK GRP COR 5.125% 17-19/09/2027	USD	500,000.00	472,496.04	0.28
SOFTBANK GRP COR 7% 24-08/07/2031	USD	250,000.00	245,443.20	0.14
			4,061,004.94	2.40
Taiwan				
TSMC GLOBAL LTD 2.25% 21-23/04/2031	USD	2,000,000.00	1,641,157.56	0.97
TSMC GLOBAL LTD 4.625% 22-22/07/2032	USD	1,000,000.00	944,368.19	0.56
			2,585,525.75	1.53

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Thailand				
PTTEP TREASURY 2.587% 20-10/06/2027	USD	1,250,000.00	1,134,292.35	0.67
THAIOIL TRSRY 2.5% 20-18/06/2030	USD	1,000,000.00	811,930.70	0.48
			1,946,223.05	1.15
Mauritius Islands				
CA MAGNUM HLDING 5.375% 21-31/10/2026	USD	500,000.00	469,026.25	0.28
DIAMOND II LTD 7.95% 23-28/07/2026	USD	200,000.00	194,694.05	0.12
GREENKO WIND 5.5% 22-06/04/2025	USD	750,000.00	717,454.52	0.42
			1,381,174.82	0.82
United Arab Emirates				
ICICI BANK/DUBAI 4% 16-18/03/2026	USD	1,000,000.00	949,013.75	0.56
			949,013.75	0.56
Great Britain				
ST BK INDIA/LON 1.8% 21-13/07/2026	USD	1,000,000.00	914,958.97	0.54
			914,958.97	0.54
Mongolia				
MONGOLIA 3.5% 21-07/07/2027	USD	1,000,000.00	895,531.99	0.53
			895,531.99	0.53
Cayman Islands				
HK LAND FINANCE 2.25% 21-15/07/2031	USD	1,000,000.00	799,798.42	0.47
			799,798.42	0.47
Total Bonds and other debt instruments			160,268,620.83	94.69
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			160,268,620.83	94.69
Total Portfolio			160,268,620.83	94.69

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

Notes to the Financial Statements as at 31.12.2024

1. Organisation

GENERALI INVESTMENTS SICAV (the "SICAV") is an investment company, qualifying as a "Société d'Investissement à Capital Variable" incorporated on March 14, 2002 for an unlimited duration pursuant to the law of August 10, 1915 on commercial companies, as amended, and under part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended. The SICAV is registered at the Luxembourg Commercial Register under the number B86432 and is established at 60, avenue J.F. Kennedy L - 1855 Luxembourg. The SICAV has an umbrella structure.

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

Change in the name of sub-funds

With effective date September 16, 2024, the Board of Directors decided to rename the sub-fund "SRI World Equity" into "World Equity", the sub-fund "Convertible Bond" into "Euro Subordinated Debt Fund", and the sub-fund "Global Income Opportunities" into "Global Opportunities".

Sub-funds launched

One sub-fund was launched during the year ended December 31, 2024:

Sub-fund name	Currency	Effective launch date
GENERALI INVESTMENTS SICAV – Fixed Maturity Bond I ("Fixed Maturity Bond I")	EUR	September 26, 2024

As at December 31, 2024, twenty-two sub-funds were available to the investors:

<u>Sub-funds name</u>	<u>Currency</u>
1. Equity Sub-funds	
GENERALI INVESTMENTS SICAV - Central & Eastern European Equity ("Central & Eastern European Equity")	EUR
GENERALI INVESTMENTS SICAV - Euro Equity ("Euro Equity")	EUR
GENERALI INVESTMENTS SICAV - Euro Equity Controlled Volatility ("Euro Equity Controlled Volatility")	EUR
GENERALI INVESTMENTS SICAV - Euro Future Leaders ("Euro Future Leaders")	EUR
GENERALI INVESTMENTS SICAV - World Equity ("World Equity")	EUR
GENERALI INVESTMENTS SICAV - SRI Ageing Population ("SRI Ageing Population")	EUR
GENERALI INVESTMENTS SICAV - SRI European Equity ("SRI European Equity")	EUR
2. Bond / Debt Sub-funds	
GENERALI INVESTMENTS SICAV - Central & Eastern European Bond ("Central & Eastern European Bond")	EUR
GENERALI INVESTMENTS SICAV - Euro Subordinated Debt Fund ("Euro Subordinated Debt Fund")	EUR
GENERALI INVESTMENTS SICAV - Euro Bond ("Euro Bond")	EUR
GENERALI INVESTMENTS SICAV - Euro Bond 1-3 Years ("Euro Bond 1-3 Years")	EUR
GENERALI INVESTMENTS SICAV - Euro Aggregate Bond ("Euro Aggregate Bond")	EUR
GENERALI INVESTMENTS SICAV - Euro Corporate Bond ("Euro Corporate Bond")	EUR
GENERALI INVESTMENTS SICAV - SRI Euro Corporate Short Term Bond ("SRI Euro Corporate Short Term Bond")	EUR
GENERALI INVESTMENTS SICAV - SRI Euro Green Bond ("SRI Euro Green Bond")	EUR
GENERALI INVESTMENTS SICAV - Euro Short Term Bond ("Euro Short Term Bond")	EUR
GENERALI INVESTMENTS SICAV - SRI Euro Premium High Yield ("SRI Euro Premium High Yield")	EUR
GENERALI INVESTMENTS SICAV - Fixed Maturity Bond I ("Fixed Maturity Bond I")	EUR
3. Absolute Return Sub-fund	
GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies ("Absolute Return Multi Strategies")	EUR
4. Multi-Asset Sub-fund	
GENERALI INVESTMENTS SICAV - Global Multi Asset Income ("Global Multi Asset Income")	EUR
5. Sub-funds dedicated to Generali Group	
GENERALI INVESTMENTS SICAV - Global Opportunities ("Global Opportunities")	EUR
GENERALI INVESTMENTS SICAV - Income Partners Asian Debt Fund ("Income Partners Asian Debt Fund")	EUR

The SICAV may issue different classes of shares (class A-B-C-D-D1-E-G-R-Z), as determined by the Board of Directors of the SICAV, which may differ inter alia in their fee structure and distribution policy applying to them. These classes of shares are sub-divided into accumulation of income or distribution of income categories. Classes of shares B, C and G are reserved for institutional investors and classes of shares D, D1, and E for retail investors.

GENERALI INVESTMENTS SICAV

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

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

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

2. Summary of significant accounting policies

The SICAV's financial statements are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment in transferable securities. These financial statements have been prepared on a going concern basis.

a) Presentation of the financial statements

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

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

b) Securities portfolio

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

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

All investments with a known short term maturity date may be valued by using the amortised cost method. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. The Board of Directors of the SICAV will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant sub-fund's investments are valued at their fair value as determined in good faith by the Board of Directors of the SICAV. If the Board of Directors of the SICAV believes that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the Board of Directors of the SICAV shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

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

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

c) Cash and cash equivalents & Bank overdrafts

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

GENERALI INVESTMENTS SICAV

Cash and cash equivalents balances are held by following entities:

GENERALI INVESTMENTS SICAV	Currency	BNP Paribas	Deutsche Bank	JP Morgan	Nomura	Morgan Stanley	Société Générale	TOTAL
Central & Eastern European Equity	EUR	1,782,912.19						1,782,912.19
Euro Equity	EUR	311,378.68						311,378.68
Euro Equity Controlled Volatility	EUR	726,318.19		2,389,670.83				3,115,989.02
Euro Future Leaders	EUR	8,069,391.85						8,069,391.85
World Equity*	EUR	4,725,763.80		308.03				4,726,071.83
SRI Ageing Population	EUR	13,109,812.72						13,109,812.72
SRI European Equity	EUR	26,813,723.27						26,813,723.27
Central & Eastern European Bond	EUR	5,006,768.41	60,000.00	1,484,877.61	530,000.00		120,000.00	7,201,646.02
Euro Subordinated Debt Fund*	EUR	2,146,683.48		158,070.86				2,304,754.34
Euro Bond	EUR	78,390,128.27		38,059,833.74				116,449,962.01
Euro Bond 1-3 Years	EUR	42,740,158.04		15,298,067.59				58,038,225.63
Euro Aggregate Bond	EUR	31,434,362.58		6,053,162.87				37,487,525.45
Euro Corporate Bond	EUR	999,034.91		3,193,979.14				4,193,014.05
SRI Euro Corporate Short Term Bond	EUR	4,137,646.42		2,773,589.55				6,911,235.97
SRI Euro Green Bond	EUR	2,015,530.40		961,037.42				2,976,567.82
Euro Short Term Bond	EUR	40,338,495.55		8,327,128.68				48,665,624.23
SRI Euro Premium High Yield	EUR	3,106,854.16		228,551.94				3,335,406.10
Fixed Maturity Bond I*	EUR	266,527.29						266,527.29
Absolute Return Multi Strategies	EUR	3,038,948.00		2,383,987.64				5,422,935.64
Global Multi Asset Income	EUR	664,151.6		27,066,843.57				27,730,995.17
Global Opportunities*	EUR	5,074,476.11						5,074,476.11
Income Partners Asian Debt Fund	EUR	12,391,208.20						12,391,208.20

Bank overdraft balances are held by following entities:

GENERALI INVESTMENTS SICAV	BNP Paribas	TOTAL
SRI European Equity	(22.21)	(22.21)
Global Multi Asset income	(593,242.82)	(593,242.82)
SRI Euro Green Bond	(557,438.96)	(557,438.96)

d) Conversion of items expressed in foreign currencies

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

Transactions and acquisition costs denominated in foreign currencies are converted into the accounting currency of each sub-fund based on the exchange rate in force on the date of the transaction or acquisition.

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

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

1EUR = 1.67245 AUD	1EUR = 25.17500 CZK	1EUR = 21.53090 MXN	1EUR = 36.61580 TRY
1EUR = 1.95050 BGN	1EUR = 7.45725 DKK	1EUR = 11.76050 NOK	1EUR = 1.03550 USD
1EUR = 6.39720 BRL	1EUR = 0.82680 GBP	1EUR = 1.84830 NZD	1EUR = 19.53990 ZAR
1EUR = 1.48925 CAD	1EUR = 8.04370 HKD	1EUR = 4.27725 PLN	
1EUR = 0.93845 CHF	1EUR = 411.36500 HUF	1EUR = 4.97545 RON	
1EUR = 4,561.93705 COP	1EUR = 162.73920 JPY	1EUR = 11.44150 SEK	

*Please refer to Note 1.

GENERALI INVESTMENTS SICAV

e) Dividend and interest income

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

f) Allocation of costs and expenses

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

g) Transaction costs

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

h) Securities lending

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

i) Option contracts

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

j) Forward foreign exchange contracts

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

k) Financial future contracts

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

l) Credit default swaps

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

m) Total return swaps

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

n) Interest rate swaps

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

o) Receivable on investments/ Payable on investments

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

p) Formation expenses

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

3. Determination of net asset value of shares

The financial statements were prepared on the basis of the latest net asset value calculated during the financial year ended December 31, 2024. The official NAV has been used for the sole purposes of the financial statements.

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

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

4. Taxation

The SICAV is registered in Luxembourg and as a result, is exempt from tax except for the “taxe d’abonnement”. Under current legislation, institutional classes of shares (classes A, B, C, G, R and Z) or monetary sub-funds are subject to a tax rate of 0.01% per annum, those reserved to retail investors (classes D, D1, and E) are subject to a tax rate of 0.05% per annum. The tax is calculated and payable quarterly on the net assets of the SICAV at the end of the relevant quarter.

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

5. Management fees

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

For the year ended December 31, 2024, Aggregate Fees were detailed as follows:

GENERALI INVESTMENTS SICAV	Class A shares	Class B shares	Class C shares	Class D shares	Class D1 shares	Class E shares	Class G shares	Class R shares	Class Z shares
Equity Sub-funds									
Central & Eastern European Equity	0.50%	0.80%	1.00%	1.80%	-	2.30%	0.65%	0.80%	-
Euro Equity	0.50%	0.75%	1.00%	1.50%	-	2.30%	0.625%	0.75%	-
Euro Equity Controlled Volatility	0.50%	0.75%	-	1.50%	-	2.00%	0.625%	0.75%	-
Euro Future Leaders	0.50%	0.80%	1.00%	1.80%	-	2.30%	0.65%	0.80%	-
World Equity*	0.40%	0.80%	1.00%	1.70%	-	2.20%	0.60%	0.80%	-
SRI Ageing Population	0.50%	0.75%	1.00%	1.50%	-	2.20%	0.625%	0.75%	-
SRI European Equity	0.40%	0.75%	1.00%	1.50%	-	2.20%	0.625%	0.75%	-
Bond / Debt Sub-funds									
Central & Eastern European Bond	0.40%	0.50%	0.70%	1.30%	-	1.50%	0.45%	0.50%	-
Euro Subordinated Debt Fund*	0.40%	0.50%	0.80%	1.00%	-	1.20%	0.45%	0.50%	-
Euro Bond	0.20%	0.40%	0.60%	1.10%	-	1.30%	0.30%	0.40%	-
Euro Bond 1-3 Years	0.10%	0.15%	0.25%	0.50%	-	0.70%	0.125%	0.15%	-
Euro Aggregate Bond	0.20%	0.30%	-	1.10%	-	1.30%	0.20%	0.30%	-
Euro Corporate Bond	0.20%	0.40%	0.60%	1.10%	-	1.30%	0.30%	0.40%	-
SRI Euro Corporate Short Term Bond	0.20%	0.35%	0.60%	1.10%	-	1.30%	0.30%	0.35%	-
SRI Euro Green Bond	0.30%	0.35%	-	0.65%	-	0.85%	0.30%	0.35%	-
Euro Short Term Bond	0.05%	0.15%	0.20%	0.30%	-	0.50%	0.125%	0.15%	-
SRI Euro Premium High Yield	0.40%	0.50%	0.70%	1.20%	-	1.40%	0.45%	0.50%	-
Fixed Maturity Bond I*	0.15%	0.40%	-	0.90%	0.95%	1.30%	0.25%	0.40%	-

*Please refer to Note 1.

GENERALI INVESTMENTS SICAV

GENERALI INVESTMENTS SICAV	Class A shares	Class B shares	Class C shares	Class D shares	Class D1 shares	Class E shares	Class G shares	Class R shares	Class Z shares
Absolute Return Sub-fund									
Absolute Return Multi Strategies	0.25%	0.50%	0.70%	1.10%	-	1.30%	0.375%	0.50%	-
Multi-Asset Sub-fund									
Global Multi Asset Income	0.30%	0.60%	-	1.25%	-	1.50%	0.50%	0.60%	-
Sub-funds dedicated to Generali Group									
Global Opportunities*	0.15%	-	-	-	-	-	-	-	-
Income Partners Asian Debt Fund	0.25%	-	-	-	-	-	-	-	-

6. Administration fees

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

7. Performance fees

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

The performance fees were as follows:

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

No performance fee has been incurred for year ending December 31, 2024.

8. Placement fees

The Placement Fee will be calculated on the first Valuation Day and shall serve as a compensation for the initial distribution activity for such Class. The Placement Fee is paid once at the initial Valuation Day and is amortised over the life of the Share Class until the Maturity Date.

GENERALI INVESTMENTS SICAV	Placement fees
Fixed Maturity Bond I	Up to 2.00% for class D1

9. Changes in portfolio composition

The details of the changes in portfolio composition for the year ended December 31, 2024, are at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.

*Please refer to Note 1

10. Financial future contracts

As at December 31, 2024, the sub-fund GENERALI INVESTMENTS SICAV - Euro Bond was engaged in financial future contracts with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO-BUND FUTURE 06/03/2025	EUR	49,429,000.00	(500.00)	1,770,000.00
EURO BUXL 30Y BONDS 06/03/2025	EUR	29,412,300.00	300.00	(1,935,454.20)
EURO-BOBL FUTURE 06/03/2025	EUR	152,323,500.00	1,500.00	(1,715,000.00)
EURO-SCHATZ FUTURE 06/03/2025	EUR	249,622,500.00	2,500.00	(615,000.00)
EURO OAT FUTURE FRENC 10YR 6% 06/03/2025	EUR	10,298,100.00	100.00	(160,000.00)
EURO-BTP FUTURE 06/03/2025	EUR	10,761,200.00	100.00	(42,000.00)
SHORT TERM EURO BTP FUTURES 06/03/2025	EUR	301,282,800.00	3,100.00	(763,353.00)
				(3,460,807.20)

As at December 31, 2024, the sub-fund GENERALI INVESTMENTS SICAV - Euro Bond 1-3 Years was engaged in financial future contracts with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO-BUND FUTURE 06/03/2025	EUR	69,200,600.00	(700.00)	2,224,815.05
EURO BUXL 30Y BONDS 06/03/2025	EUR	29,412,300.00	(300.00)	2,254,000.00
EURO-SCHATZ FUTURE 06/03/2025	EUR	239,637,600.00	2,400.00	(545,899.90)
EURO OAT FUTURE FRENC 10YR 6% 06/03/2025	EUR	102,981,000.00	(1,000.00)	2,401,259.90
EURO-BTP FUTURE 06/03/2025	EUR	21,522,400.00	200.00	(537,000.00)
SHORT TERM EURO BTP FUTURES 06/03/2025	EUR	349,876,800.00	3,600.00	(835,740.40)
				4,961,434.65

As at December 31, 2024, the sub-fund GENERALI INVESTMENTS SICAV - Euro Aggregate Bond was engaged in financial future contracts with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO-BUND FUTURE 06/03/2025	EUR	9,885,800.00	100.00	(40,000.00)
EURO FX CURR FUT(CME) 17/03/2025	USD	6,035,731.53	50.00	(114,497.83)
EURO-BOBL FUTURE 06/03/2025	EUR	45,697,050.00	450.00	(160,500.00)
EURO-SCHATZ FUTURE 06/03/2025	EUR	49,924,500.00	500.00	(107,500.00)
EURO OAT FUTURE FRENC 10YR 6% 06/03/2025	EUR	20,596,200.00	(200.00)	423,020.00
EURO-BTP FUTURE 06/03/2025	EUR	37,664,200.00	350.00	(388,561.30)
SHORT TERM EURO BTP FUTURES 06/03/2025	EUR	87,469,200.00	900.00	(115,263.00)
				(503,302.13)

As at December 31, 2024, the sub-fund GENERALI INVESTMENTS SICAV - SRI Euro Green Bond was engaged in a financial future contract with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO-BUND FUTURE 06/03/2025	EUR	7,908,640.00	(80.00)	175,200.00
				175,200.00

As at December 31, 2024, the sub-fund GENERALI INVESTMENTS SICAV – Euro Corporate Bond was engaged in a financial future contract with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO-BUND FUTURE 06/03/2025	EUR	4,942,900.00	50.00	(81,500.00)
				(81,500.00)

GENERALI INVESTMENTS SICAV

As at December 31, 2024, the sub-fund GENERALI INVESTMENTS SICAV – SRI Euro Corporate Short Term Bond was engaged in a financial future contract with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO-BUND FUTURE 06/03/2025	EUR	4,942,900.00	50.00	(81,500.00)
				(81,500.00)

As at December 31, 2024, the sub-fund GENERALI INVESTMENTS SICAV – Euro Equity Controlled Volatility was engaged in a financial future contract with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO STOXX 50 - FUTURE 21/03/2025	EUR	18,604,724.00	(380.00)	92,030.00
				92,030.00

As at December 31, 2024, the sub-fund GENERALI INVESTMENTS SICAV - Euro Short Term Bond was engaged in financial future contracts with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO-SCHATZ FUTURE 06/03/2025	EUR	189,713,100.00	(1,900.00)	418,000.00
SHORT TERM EURO BTP FUTURES 06/03/2025	EUR	48,594,000.00	500.00	(103,421.00)
				314,579.00

As at December 31, 2024, the sub-fund GENERALI INVESTMENTS SICAV - SRI Euro Premium High Yield was engaged in financial future contracts with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO-BOBL FUTURE 06/03/2025	EUR	2,843,372.00	28.00	(17,570.00)
EURO-BTP FUTURE 06/03/2025	EUR	753,284.00	(7.00)	10,780.00
				(6,790.00)

As at December 31, 2024, the sub-fund GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies was engaged in financial future contracts with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO-BUND FUTURE 06/03/2025	EUR	9,885,800.00	(100.00)	341,000.00
ULTRA 10 YEAR US TRE NOTE FUT 20/03/2025	USD	9,595,794.65	105.00	(133,087.88)
LONG GILT FUTURE (LIFFE) 27/03/2025	GBP	8,722,109.34	80.00	(197,387.52)
STOXX 600(SXXP) 21/03/2025	EUR	2,030,480.00	(80.00)	69,068.79
EURO FX CURR FUT(CME) 17/03/2025	USD	6,397,875.42	53.00	(138,283.68)
EURO / GBP FUTURE 17/03/2025	GBP	3,326,076.44	22.00	(7,483.67)
				(66,173.96)

As at December 31, 2024, the sub-fund GENERALI INVESTMENTS SICAV - Global Multi Asset Income was engaged in financial future contracts with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO STOXX 50 DVP (SX5ED) 18/12/2026	EUR	9,646,200.00	600.00	71,025.52
EURO STOXX 50 DVP (SX5ED) 19/12/2025	EUR	24,855,042.00	1,546.00	1,618,253.64
FTSE100 DIVIX-RDSA WHLDG 18/12/2025	GBP	1,844.46	250.00	81,640.06
MERCEDES-BENZ GROUP AG 19/12/2025	EUR	11,567,000.00	215.00	(63,360.00)
S&P 500 DVD POINTS ANN 18/12/2026	USD	125,808.79	270.00	128,198.94
S&P 500 DVD POINTS ANN 19/12/2025	USD	116,489.62	250.00	260,140.03
STOXX BANKS DVP 19/12/2025	EUR	1,919,700.00	395.00	449,562.50
TOTALENERGIES SE 17/12/2027	EUR	10,858,798.96	200.00	355,632.27
VOLKSWAGEN AG 19/12/2025	EUR	21,732,035.90	210.00	(390,222.22)
EURO STOXX 50 DVP (SX5ED) 17/12/2027	EUR	4,501,560.00	280.00	(65,500.00)
STOXX BANKS DVP 18/12/2026	EUR	4,131,000.00	850.00	248,500.00
S&P 500 DVD POINTS ANN 17/12/2027	USD	69,893.77	150.00	14,485.75
STOXX BANKS DVP 17/12/2027	EUR	4,301,100.00	885.00	211,037.50
ING GROEP NV 19/12/2025	EUR	9,580,800.00	640.00	8,500.00
EURO-BUND FUTURE 06/03/2025	EUR	9,984,658.00	101.00	(309,710.00)
LONG GILT FUTURE (LIFFE) 27/03/2025	GBP	3,270,791.00	30.00	(93,323.66)
EURO FX CURR FUT(CME) 17/03/2025	USD	58,425,881.22	484.00	(853,293.10)

GENERALI INVESTMENTS SICAV

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO / GBP FUTURE 17/03/2025	GBP	907,111.76	6.00	2,584.36
EURO STOXX 50 - FUTURE 21/03/2025	EUR	6,854,372.00	140.00	(136,500.00)
EURO-SCHATZ FUTURE 06/03/2025	EUR	3,694,413.00	37.00	(14,430.00)
EURO-BTP FUTURE 06/03/2025	EUR	9,362,244.00	87.00	(210,540.00)
US 10YR NOTE FUT (CBT) 20/03/2025	USD	7,563,978.75	80.00	(37,701.16)
S&P 500 E-MINI FUTURE 21/03/2025	USD	19,311,967.17	68.00	(552,659.29)
RUSSELL 2000 E MINI INDEX FUT 21/03/2025	USD	1,722,961.27	16.00	(90,854.66)
MSCI EMERGING MARKETS INDEX 21/03/2025	USD	3,998,646.06	77.00	(152,996.14)
STOXX 600 REAL ESTATE (SX86P) 21/03/2025	EUR	62,970.00	10.00	(850.00)
FTSE 100 INDEX 21/03/2025	GBP	2,866,685.78	29.00	(50,683.36)
EUR-JPY 17/03/2025	JPY	11,521.50	(15.00)	(38,366.60)
EUR/CAD X-RATE 17/03/2025	CAD	251,804.60	3.00	(453.25)
US 2YR NOTE FUTURE (CBT) 31/03/2025	USD	40,565,661.27	210.00	(11,973.17)
CAN 10YR BOND FUT. 20/03/2025	CAD	3,514,559.68	54.00	71,915.40
BASF SE 19/12/2025	EUR	6,156,700.00	145.00	(127,600.00)
STELLANTIS NV 19/12/2025	EUR	2,518,000.00	200.00	(124,400.00)
NASDAQE-MINI FUTURE 21/03/2025	USD	1,623,344.86	4.00	(66,899.56)
TOPIX INDX FUTR 13/03/2025	JPY	3,935,939.22	23.00	52,292.26
YEN DENOM NIKKEI 225 13/03/2025	JPY	4,657,736.18	38.00	4,808.31
S&P / TSE 60 IX FUTURE 20/03/2025	CAD	2,786,927.38	14.00	(67,921.47)
EURO STOXX BANKS (SX7E) 21/03/2025	EUR	2,227,110.00	305.00	(38,125.00)
MDAX INDEX 21/03/2025	EUR	1,663,288.90	65.00	(71,955.00)
BBG COMMODITY 19/03/2025	USD	8,583,774.99	(900.00)	(28,631.56)
				(20,372.66)

11. Forward foreign exchange contracts

As at December 31, 2024, the sub-fund GENERALI INVESTMENTS SICAV - Central & Eastern European Bond was engaged in forward foreign exchange contracts with NOMURA FINANCIAL PRODUCTS EUROPE GMBH, SOCIETE GENERALE, DEUTSCHE BANK AG, J.P. MORGAN AG, BARCLAYS BANK IRELAND PLC, MORGAN STANLEY BANK AG and CITIGROUP.

Buy		Sell		Maturity	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
950,000,000.00	CZK	37,760,958.82	EUR	21/03/2025	37,760,958.82	(101,057.86)
160,000,000.00	CZK	6,741,923.39	USD	21/03/2025	12,866,301.75	(146,502.44)
34,423,673.37	EUR	149,000,000.00	PLN	21/03/2025	34,835,466.71	(178,068.90)
6,954,771.73	EUR	35,000,000.00	RON	21/03/2025	7,034,539.59	(35,905.74)
5,100,000,000.00	HUF	12,763,723.56	EUR	21/03/2025	12,763,723.56	(462,534.24)
45,000,000.00	PLN	10,919,679.75	USD	21/03/2025	21,066,099.40	(59,960.74)
81,000,000.00	RON	16,107,621.18	EUR	21/03/2025	16,107,621.18	70,283.04
6,637,158.14	USD	160,000,000.00	CZK	21/03/2025	12,765,128.17	45,266.34
11,600,000.00	USD	10,348,115.05	EUR	21/03/2025	10,348,115.05	816,240.63
160,000,000.00	CZK	6,629,101.76	USD	02/01/2025	12,757,347.98	(46,165.78)
7,040,101.83	USD	160,000,000.00	CZK	02/01/2025	13,154,257.76	443,064.44
						344,658.75

As at December 31, 2024, the sub-fund GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies was engaged in forward foreign exchange contracts with J.P MORGAN AG, BANCO BILBAO VIZCAYA ARGENTARIA S.A., CREDIT AGRICOLE IB and GOLDMAN SACHS AG.

Buy		Sell		Maturity	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
2,500,000.00	AUD	1,494,407.24	EUR	21/03/2025	1,494,407.24	(4,708.80)
3,392,945.36	EUR	5,600,000.00	AUD	21/03/2025	3,348,381.12	56,213.20
3,991,114.27	EUR	3,700,000.00	CHF	21/03/2025	3,942,671.43	26,770.17
4,164,821.36	EUR	92,000,000.00	MXN	21/03/2025	4,272,928.67	(36,791.26)
7,324,432.24	EUR	8,200,000.00	USD	21/03/2025	7,918,879.77	(569,542.34)
3,623,438.66	EUR	72,500,000.00	ZAR	20/03/2025	3,710,356.76	(47,067.67)
						(575,126.70)

GENERALI INVESTMENTS SICAV

As at December 31, 2024, the sub-fund GENERALI INVESTMENTS SICAV - Global Opportunities* was engaged in forward foreign exchange contracts with BNP PARIBAS S.A..

Buy		Sell		Maturity	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
1,025,055.10	EUR	1,074,220.15	USD	31/01/2025	1,037,392.71	(11,147.73)
50,753,454.16	USD	48,384,039.37	EUR	31/01/2025	48,384,039.37	572,607.92
						561,460.19

As at December 31, 2024, the sub-fund GENERALI INVESTMENTS SICAV - Income Partners Asian Debt Fund was engaged in forward foreign exchange contracts with BNP PARIBAS S.A..

Buy		Sell		Maturity	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
57,284,267.45	EUR	62,500,000.00	USD	23/01/2025	60,357,315.31	(2,652,445.50)
750,000.00	USD	709,219.86	EUR	23/01/2025	709,219.86	9,991.42
59,157,584.85	EUR	63,700,000.00	USD	13/02/2025	61,516,175.76	(1,879,574.19)
2,900,000.00	USD	2,755,968.65	EUR	13/02/2025	2,755,968.65	22,652.83
54,747,639.45	EUR	57,750,000.00	USD	17/03/2025	55,770,159.34	(505,253.69)
						(5,004,629.13)

12. Swap contracts

12.1. Credit default swaps

As at December 31, 2024, the sub-fund GENERALI INVESTMENTS SICAV - Euro Aggregate Bond was engaged in a credit default swap contracts with BNP PARIBAS PARIS.

Notional	Buy-Sell	Credit default cover	Currency	Maturity	Unrealised appreciation/ (depreciation) in EUR
2,000,000.00	Buy	ITRX XOVER CDSI S41 5Y CORP 20/06/2029	EUR	20/06/2029	(178,121.16)
					(178,121.16)

As at December 31, 2024, the sub-fund GENERALI INVESTMENTS SICAV - Euro Corporate Bond was engaged in a credit default swap contract with JP MORGAN CHASE BANK.

Notional	Buy-Sell	Credit default cover	Currency	Maturity	Unrealised appreciation/ (depreciation) in EUR
15,000,000.00	Buy	ITRX XOVER CDSI S42 5Y CORP 20/12/2029	EUR	20/12/2029	(1,176,845.68)
					(1,176,845.68)

As at December 31, 2024, the sub-fund GENERALI INVESTMENTS SICAV - SRI Euro premium High Yield was engaged in credit default swap contracts with JP MORGAN CHASE BANK, CITIBANK NA LONDON, CITIGROUP GLOBAL MARKET, GOLDMAN SACHS INTERNATIONAL LONDON, BARCLAYS BANK IRELAND PLC and BNP PARIBAS PARIS.

Notional	Buy-Sell	Credit default cover	Currency	Maturity	Unrealised appreciation/ (depreciation) in EUR
3,000,000.00	Sell	ITRX XOVER CDSI S38 5Y CORP 20/12/2027	EUR	20/12/2027	365,498.87
10,000,000.00	Buy	ITRX XOVER CDSI S38 5Y CORP 20/12/2027	EUR	20/12/2027	(802,048.07)
7,000,000.00	Sell	ITRX XOVER CDSI S38 5Y CORP 20/12/2027	EUR	20/12/2027	852,830.70
10,000,000.00	Buy	CDX IG CDSI S41 5Y Corp 20/12/2028	USD	20/12/2028	(216,835.42)
7,000,000.00	Sell	ITRX EUR CDSI S36 5Y CORP 20/12/2026	EUR	20/12/2026	99,706.97
1,000,000.00	Sell	ITRX XOVER CDSI S38 5Y CORP 20/12/2027	EUR	20/12/2027	121,832.96
1,000,000.00	Buy	ITRX XOVER CDSI S40 5Y CORP 20/12/2028	EUR	20/12/2028	(85,714.91)
					335,271.10

As at December 31, 2024, the sub-fund GENERALI INVESTMENTS SICAV – SRI Euro Corporate Short Term Bond was engaged in a credit default swap contract with JP MORGAN CHASE BANK.

Notional	Buy-Sell	Credit default cover	Currency	Maturity	Unrealised appreciation/ (depreciation) in EUR
7,000,000.00	Buy	ITRX XOVER CDSI S42 5Y CORP 20/12/2029	EUR	20/12/2029	(549,194.65)
					(549,194.65)

*Please refer to Note 1.

GENERALI INVESTMENTS SICAV

As at December 31, 2024, the sub-fund GENERALI INVESTMENTS SICAV – Fixed Maturity Bond I* was engaged in a credit default swap contract with GOLDMAN SACHS BANK EUROPE and JP MORGAN SEC LIMITED.

Notional	Buy-Sell	Credit default cover	Currency	Maturity	Unrealised appreciation/ (depreciation) in EUR
1,000,000.00	Sell	ITRX XOVER CDSI S40 5Y CORP 20/12/2028	EUR	20/12/2028	10,363.96
8,000,000.00	Sell	ITRX XOVER CDSI S40 5Y CORP 20/12/2028	EUR	20/12/2028	82,911.70
					93,275.66

12.2. Total Return Swaps

As at December 31, 2024, the sub-fund GENERALI INVESTMENTS SICAV - Global Multi Asset Income was engaged in the following Total Return Swap (TRS) contracts with JP MORGAN CHASE BANK, SOCIETE GENERALE, BOFA SECURITIES EUROPE SA and BNP PARIBAS PARIS.

Notional	Underlying	Currency	Maturity	Unrealised profit or (loss) in EUR
6,300,000.01	Receive Performance on EquityIndex.BAEIV5S2 Index/Pay: USD 0.13000	USD	28/11/2025	(38,723.36)
7,880,000.00	Pay Performance on EquityIndex.JPM Fixed Strike MUCW EU/Receive: EUR/ESTER/1D	EUR	04/08/2025	(23,484.50)
616,000,000.00	Pay Performance on EquityIndex.JPM Fixed Strike MUCW Japan/Receive: JPY/TONA/1D	JPY	04/08/2025	(43,343.09)
2,000,000.00	Receive Performance on EquityIndex.ENHALIC2 Index/Pay: EUR/ESTER/1D	EUR	14/10/2025	54,631.06
5,500,000.00	Receive Performance on EquityIndex.SGIXS2EP Index/Pay: USD/FEDL01/1Y	USD	18/03/2025	(16,194.08)
13,130,000.00	Pay Performance on EquityIndex.JPM Fixed Strike MUCW US/Receive: USD/FEDL01/1Y	USD	04/08/2025	176,926.77
2,690,000.00	Pay Performance on EquityIndex.JPM Fixed Strike MUCW UK/Receive: GBP/SONIA/1Y	GBP	04/08/2025	36,539.38
5,630,000.00	Pay Performance on EquityIndex.J.P. Morgan Fixed Strike/Receive: USD/FEDL01/1Y	USD	04/08/2025	72,832.14
				219,184.32

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

12.3. Interest Rate Swaps

As at December 31, 2024, the sub-fund GENERALI INVESTMENTS SICAV – Central and Eastern European Bond was engaged in the following Interest Rate Swap (IRS) contracts with JP MORGAN SEC LIMITED and UNICREDIT BANK AG.

Notional	Underlying	Currency	Maturity	Unrealised profit or (loss) in EUR
300,000,000.00	Swap/11/04/2025/P:CZK/PRIBOR/6M /R:CZK 5.48000	CZK	11/04/2025	47,215.99
220,000,000.00	Swap/03/04/2025/P:CZK/PRIBOR/6M /R:CZK 6.01000	CZK	03/04/2025	43,355.22
				90,571.21

13. Option contracts

As at December 31, 2024, the sub-fund GENERALI INVESTMENTS SICAV – SRI Euro Premium High Yield was engaged in Option contracts with JP MORGAN FUTURES LONDON.

Quantity	Underlying	Currency	Commitment in EUR	Market Value in EUR
(130.00)	PUT EURO STOXX 50 - OPTION 21/02/2025 4400	EUR	587,574.78	(22,620.00)
130.00	PUT EURO STOXX 50 - OPTION 21/02/2025 4600	EUR	-	45,500.00
				22,880.00

*Please refer to Note 1.

GENERALI INVESTMENTS SICAV

As at December 31, 2024, the sub-fund GENERALI INVESTMENTS SICAV - Global Multi Asset Income was engaged in Option contracts with JP MORGAN FUTURES LONDON.

Quantity	Underlying	Currency	Commitment in EUR	Market Value in EUR
200.00	CALL EURO STOXX 50 DVP (SX5ED) 18/12/2026 155	EUR	-	142,800.00
(500.00)	CALL EURO STOXX 50 DVP (SX5ED) 18/12/2026 175	EUR	359,504.15	(11,000.00)
(300.00)	CALL EURO STOXX 50 DVP (SX5ED) 18/12/2026 165	EUR	1,320,897.90	(58,500.00)
(150.00)	CALL EURO STOXX 50 DVP (SX5ED) 19/12/2025 115	EUR	2,337,638.45	(635,100.00)
(900.00)	CALL EURO STOXX 50 DVP (SX5ED) 19/12/2025 140	EUR	14,211,000.00	(1,660,500.00)
(500.00)	CALL EURO STOXX 50 DVP (SX5ED) 19/12/2025 160	EUR	6,146,968.05	(87,000.00)
(600.00)	CALL EURO STOXX 50 DVP (SX5ED) 19/12/2025 170	EUR	84,602.82	(600.00)
(500.00)	CALL EURO STOXX 50 DVP (SX5ED) 19/12/2025 165	EUR	967,295.40	(8,500.00)
(300.00)	CALL EURO STOXX 50 DVP (SX5ED) 21/03/2025 156	EUR	1,524,355.47	(46,200.00)
(300.00)	CALL EURO STOXX 50 DVP (SX5ED) 21/03/2025 154	EUR	744,004.80	(18,600.00)
400.00	CALL RENAULT SA 17/01/2025 48	EUR	-	34,000.00
(400.00)	PUT EURO STOXX 50 - OPTION 21/02/2025 4500	EUR	2,533,629.48	(96,400.00)
(400.00)	PUT EURO STOXX 50 - OPTION 21/02/2025 4650	EUR	4,371,618.84	(170,400.00)
400.00	PUT EURO STOXX 50 - OPTION 21/02/2025 4800	EUR	-	314,400.00
(1,000.00)	PUT EURO STOXX 50 DVP (SX5ED) 17/12/2027 130	EUR	3,678,300.00	(942,000.00)
(500.00)	PUT EURO STOXX 50 DVP (SX5ED) 17/12/2027 120	EUR	1,440,868.80	(372,500.00)
500.00	PUT EURO STOXX 50 DVP (SX5ED) 17/12/2027 145	EUR	-	663,500.00
(950.00)	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 110	EUR	1,386,950.41	(238,450.00)
(900.00)	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 115	EUR	1,544,230.62	(261,000.00)
(500.00)	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 125	EUR	1,188,777.65	(193,000.00)
(1,000.00)	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 130	EUR	2,800,035.50	(446,000.00)
(500.00)	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 140	EUR	1,942,586.50	(299,000.00)
500.00	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 150	EUR	-	409,000.00
(750.00)	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 120	EUR	1,515,080.40	(250,500.00)
(500.00)	PUT EURO STOXX 50 DVP (SX5ED) 19/12/2025 65	EUR	5,684.40	(500.00)
(900.00)	PUT EURO STOXX 50 DVP (SX5ED) 19/12/2025 90	EUR	58,407.21	(4,500.00)
(1,000.00)	PUT EURO STOXX 50 DVP (SX5ED) 19/12/2025 100	EUR	153,952.50	(11,000.00)
(3,000.00)	PUT EURO STOXX 50 DVP (SX5ED) 19/12/2025 125	EUR	2,036,436.30	(135,000.00)
(1,700.00)	PUT EURO STOXX 50 DVP (SX5ED) 19/12/2025 140	EUR	2,666,852.05	(153,000.00)
(500.00)	PUT EURO STOXX 50 DVP (SX5ED) 19/12/2025 145	EUR	1,089,825.80	(60,000.00)
(800.00)	PUT RENAULT SA 17/01/2025 36	EUR	51,228.04	(2,400.00)
(30.00)	PUT S&P 500 INDEX - SPX 03/01/2025 5625	USD	106,670.22	(724.29)
(25.00)	PUT S&P 500 INDEX - SPX 10/01/2025 5625	USD	760,408.71	(9,174.31)
(50.00)	PUT S&P 500 INDEX - SPX 21/02/2025 5450	USD	3,542,893.98	(126,750.36)
(50.00)	PUT S&P 500 INDEX - SPX 21/02/2025 5650	USD	6,364,429.18	(233,944.95)
50.00	PUT S&P 500 INDEX - SPX 21/02/2025 5850	USD	-	451,472.72
(35.00)	PUT S&P 500 INDEX - SPX 31/12/2024 5000	USD	24,849.96	(338.00)
				(4,517,409.19)

14. Cash Collateral

As at December 31, 2024, the collateral paid is composed of margin deposits for financial future contracts and collateral linked OTC derivatives and is detailed in the Statement of Net Assets in the account "Cash and cash equivalents".

The collateral received/paid is detailed as follows:

GENERALI INVESTMENTS SICAV	Sub-fund currency	Counterparty	Type of collateral	Collateral amount received* (in sub-fund currency)	Collateral amount paid (in sub-fund currency)
SRI Euro Premium High Yield	EUR	GOLDMAN SACHS BNP PARIBAS PARIS	Cash Cash	260,000.00 -	- 100,000.00
Euro Corporate Bond	EUR	JP MORGAN	Cash	-	1,400,000.00
Central & Eastern European Bond	EUR	JP MORGAN	Cash	340,000.00	-
		UNICREDIT BANK	Cash	270,000.00	-
		CITIGROUP	Cash	320,000.00	-
		NOMURA LONDON	Cash	-	530,000.00
		SOCIETE GENERALE PARIS	Cash	-	120,000.00
DEUTSCHE BANK LONDON	Cash	-	60,000.00		
Euro Aggregate Bond	EUR	BNP PARIBAS PARIS	Cash	-	190,000.00
Absolute Return Multi Strategies	EUR	CREDIT AGRICOLE	Cash	-	530,000.00

* The collateral received is off balance sheet.

GENERALI INVESTMENTS SICAV

GENERALI INVESTMENTS SICAV	Sub-fund currency	Counterparty	Type of collateral	Collateral amount received* (in sub-fund currency)	Collateral amount paid (in sub-fund currency)
SRI Euro Corporate Short Term Bond	EUR	JP MORGAN CHASE BANK	Cash	-	580,000.00
Income Partners Asian Debt Fund	EUR	BNP PARIBAS PARIS	Cash	-	5,090,000.00

* The collateral received is off balance sheet.

15. Investments in related parties

When the SICAV invests in the shares/units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked by common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, that Management Company or other company may not charge any management fee nor any subscription or redemption fees on account of the SICAV's investment in the shares/units of other UCITS and/or other UCIs. No investments in related parties as of December 31, 2024.

16. Securities lending

The SICAV's commitment on loans of securities as at December 31, 2024 was as follows:

GENERALI INVESTMENTS SICAV	Sub-fund currency	Market value of securities lent (in sub-fund currency)	Collateral amount received (in sub-fund currency)	Type of collateral received	Quality of collateral received
Absolute return Multi Strategies	EUR	18,856,259.51	20,809,579.39	Equity	Investment Grade
Central & Eastern European Equity	EUR	18,897,738.08	20,814,233.36	Equity	Investment Grade
Euro Equity Controlled Volatility	EUR	64,553,146.14	69,681,868.53	Equity	Investment Grade
Euro Bond	EUR	446,173,581.88	494,440,726.06	Equity & Government Bonds	Investment Grade
Euro Bond 1-3 Years	EUR	155,061,403.90	167,761,271.93	Equity & Government Bonds	Investment Grade
Euro Aggregate Bond	EUR	61,172,921.55	67,728,628.00	Equity	Investment Grade
Euro Subordinated Debt Fund*	EUR	8,195,666.02	9,323,559.03	Equity	Investment Grade
Euro Corporate Bond	EUR	28,000,881.68	31,304,576.84	Equity	Investment Grade
Euro Short Term Bond	EUR	112,386,244.90	121,680,689.58	Equity & Government Bonds	Investment Grade
Euro Equity	EUR	12,444,203.46	13,593,185.93	Equity	Investment Grade
World Equity*	EUR	370,469,028.79	399,552,749.65	Equity & Government Bonds	Investment Grade
SRI Euro Corporate Short Term Bond	EUR	30,716,521.75	34,409,861.76	Equity	Investment Grade
Euro Future Leaders	EUR	78,438,908.96	84,352,088.34	Equity	Investment Grade
Income Partners Asian Debt Fund	EUR	20,448,772.53	22,501,874.05	Equity	Investment Grade
SRI Euro Premium High Yield	EUR	18,125,205.64	19,896,816.91	Equity	Investment Grade
Global Multi Asset Income	EUR	19,780,529.35	21,424,224.37	Equity	Investment Grade
SRI Euro Green Bond	EUR	55,306,600.99	61,006,766.81	Equity	Investment Grade
SRI European Equity	EUR	162,780,392.24	174,551,518.96	Equity & Government Bonds	Investment Grade

BNP Paribas has acted as principal and exclusive borrower. The counterparty for securities lending transactions is BNP Paribas.

For the year ended December 31, 2024, the direct-indirect costs and fees are detailed below:

GENERALI INVESTMENTS SICAV	Sub-fund currency	Direct-indirect costs and fees (in sub-fund currency)
Absolute return Multi Strategies	EUR	2,340.69
Central & Eastern European Equity	EUR	2,761.53
Euro Equity Controlled Volatility	EUR	8,552.94
Euro Bond	EUR	20,574.79
Euro Bond 1-3 Years	EUR	14,241.89

*Please refer to Note 1.

GENERALI INVESTMENTS SICAV

GENERALI INVESTMENTS SICAV	Sub-fund currency	Direct-indirect costs and fees (in sub-fund currency)
Euro Aggregate Bond	EUR	13,887.62
Euro Subordinated Debt Fund*	EUR	13,293.55
Euro Corporate Bond	EUR	12,239.00
Euro Short Term Bond	EUR	6,894.48
Euro Equity	EUR	2,246.68
SRI Euro Corporate Short Term Bond	EUR	2,352.12
Euro Future Leaders	EUR	8,140.78
Income Partners Asian Debt Fund	EUR	8,186.58
Global Opportunities*	EUR	29,153.89
Global Multi Asset Income	EUR	8,337.31
SRI Euro Green Bond	EUR	22,427.69
World Equity*	EUR	37,968.54
SRI Euro Premium High Yield	EUR	10,994.00
SRI European Equity	EUR	12,247.76

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

When lending the securities is made through the BNP Program, the Management Company receives a fee up to 15% of the gross revenue received from the borrower for the monitoring of the securities lending program. The remainder of the gross revenue, that is at least 85%, is received by the lending Sub-funds.

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

17. Dividend distributions

On January 17, 2024, the Board of Directors of the SICAV has decided to pay dividends with an ex-dividend date on January 26, 2024, and a payment date on January 31, 2024. The amounts were as follows:

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

On April 30, 2024, the Board of Directors of the SICAV has decided to pay dividends with an ex-dividend date on May 3, 2024, and a payment date on May 8, 2024. The amounts were as follows:

GENERALI INVESTMENTS SICAV	Share Classes	Currency	Dividend Per Share
SRI European Equity	A Distribution	EUR	0.75
SRI European Equity	B Distribution	EUR	0.28
Euro Equity Controlled Volatility	A Distribution	EUR	1.21
Income Partners Asian Debt Fund	A Distribution	EUR	1.01
Global Opportunities*	A Distribution	EUR	1.55
Global Opportunities*	AH Distribution	USD	1.86
Absolute Return Multi Strategies	A Distribution	EUR	1.36
Central & Eastern European Bond	A Distribution	EUR	1.09
Central & Eastern European Equity	A Distribution	EUR	2.21
Euro Bond	A Distribution	EUR	1.01
Euro Bond	D Distribution	EUR	0.54
Euro Bond 1-3 Years	B Distribution	EUR	0.6
Euro Bond 1-3 Years	D Distribution	EUR	0.42
Euro Aggregate Bond	A Distribution	EUR	0.95
Euro Corporate Bond	A Distribution	EUR	0.76
Euro Short Term Bond	D Distribution	EUR	0.77
SRI Euro Premium High Yield	Z Distribution	EUR	1.55
World Equity*	A Distribution	EUR	1.96
SRI Euro Corporate Short Term Bond	A Distribution	EUR	0.58
SRI Euro Green Bond	A Distribution	EUR	0.49

*Please refer to Note 1.

GENERALI INVESTMENTS SICAV

On April 30, 2024, the Board of Directors of the SICAV has decided to pay dividends with an ex-dividend date on May 3, 2024, and a payment date on May 8, 2024. The amounts were as follows:

GENERALI INVESTMENTS SICAV	Share classes	Currency	Dividend per share
Global Multi Asset Income	A Distribution	EUR	0.99
Global Multi Asset Income	D Distribution	EUR	0.93
Global Multi Asset Income	E Distribution	EUR	0.92

On July 15, 2024, the Board of Directors of the SICAV has decided to pay dividends with an ex-dividend date on July 26, 2024, and a payment date on July 31, 2024. The amounts were as follows:

GENERALI INVESTMENTS SICAV	Share classes	Currency	Dividend per share
Global Multi Asset Income	A Distribution	EUR	1.01
Global Multi Asset Income	D Distribution	EUR	0.94
Global Multi Asset Income	E Distribution	EUR	0.93

On August 19, 2024, the Board of Directors of the SICAV has decided to pay dividends with an ex-dividend date on September 20, 2024, and a payment date on September 25, 2024. The amounts were as follows:

GENERALI INVESTMENTS SICAV	Share Classes	Currency	Dividend Per Share
SRI European Equity	A Distribution	EUR	3.54
SRI European Equity	B Distribution	EUR	1.92
SRI Ageing Population	A Distribution	EUR	2.54
SRI Ageing Population	D Distribution	EUR	1.44
SRI Ageing Population	E Distribution	EUR	1.12
Euro Equity Controlled Volatility	A Distribution	EUR	2.92
Income Partners Asian Debt Fund	A Distribution	EUR	1.00
Global Opportunities*	A Distribution	EUR	1.48
Global Opportunities*	AH Distribution	USD	1.71
Absolute Return Multi Strategies	A Distribution	EUR	1.39
Central & Eastern European Bond	A Distribution	EUR	1.18
Central & Eastern European Equity	A Distribution	EUR	4.55
Euro Future Leaders	A Distribution	EUR	2.53
Euro Future Leaders	B Distribution	EUR	1.73
Euro Future Leaders	D Distribution	EUR	0.98
Euro Bond	A Distribution	EUR	1.13
Euro Bond	D Distribution	EUR	0.65
Euro Bond 1-3 Years	B Distribution	EUR	0.77
Euro Bond 1-3 Years	D Distribution	EUR	0.59
Euro Aggregate Bond	A Distribution	EUR	0.97
Euro Subordinated Debt Fund*	A Distribution	EUR	0.43
Euro Corporate Bond	A Distribution	EUR	1.18
Euro Short Term Bond	D Distribution	EUR	0.89
SRI Euro Premium High Yield	Z Distribution	EUR	1.66
World Equity*	A Distribution	EUR	1.35
SRI Euro Corporate Short Term Bond	A Distribution	EUR	0.76
SRI Euro Corporate Short Term Bond	B Distribution	EUR	0.63
SRI Euro Corporate Short Term Bond	D Distribution	EUR	0.29
SRI Euro Green Bond	A Distribution	EUR	0.63

On October 16, 2024, the Board of Directors of the SICAV has decided to pay dividends with an ex-dividend date on October 31, 2024, and a payment date on November 6, 2024. The amounts were as follows:

GENERALI INVESTMENTS SICAV	Share classes	Currency	Dividend per share
Global Multi Asset Income	A Distribution	EUR	0.99
Global Multi Asset Income	D Distribution	EUR	0.92
Global Multi Asset Income	E Distribution	EUR	0.91

*Please refer to Note 1.

18. SFDR information

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

19. Subsequent events

On January 21, 2025, the Board of Directors of the SICAV has decided to pay dividends with an ex-dividend date on February 7, 2025, and a payment date on February 12, 2025. The amounts were as follows:

GENERALI INVESTMENTS SICAV	Share classes	Currency	Dividend per share
Global Multi Asset Income	A Distribution	EUR	1.01
Global Multi Asset Income	D Distribution	EUR	0.94
Global Multi Asset Income	E Distribution	EUR	0.93

Other Information (unaudited)

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

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

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

a) Global

As at December 31, 2024 the market value of assets engaged in securities lending activities as a proportion of NAV and as a proportion of total lendable assets were as follows:

GENERALI INVESTMENTS SICAV	Lending transactions on securities (NAV %)	Lending transactions on securities (Total Lendable Assets - % of portfolio at market value)
Central & Eastern European Equity	33.02%	33.99%
Euro Equity Controlled Volatility	46.73%	47.77%
Euro Bond	17.10%	18.02%
Euro Bond 1-3 Years	12.71%	13.48%
Euro Aggregate Bond	14.94%	16.49%
Euro Subordinated Debt Bond	19.54%	21.06%
Euro Corporate Bond	20.30%	21.01%
Euro Short Term Bond	16.69%	18.20%
Euro Equity	26.86%	26.92%
World Equity*	30.84%	30.98%
SRI Euro Corporate Short Term Bond	17.50%	18.35%
Euro Future Leaders	46.69%	49.16%
Income Partners Asian Debt Fund	12.08%	12.76%
SRI Euro Premium High Yield	24.15%	25.84%
Absolute Return Multi Strategies	20.64%	22.11%
Global Multi Asset Income	11.44%	13.18%
SRI Euro Green Bond	15.60%	15.94%
SRI European Equity	38.19%	40.69%

*Please refer to Note 1.

As at December 31, 2024 the assets engaged in TRS as an absolute value and as a proportion of NAV were as follows:

GENERALI INVESTMENTS SICAV	Assets engaged in absolute terms (in EUR)	Assets engaged (NAV %)
Global Multi Asset Income	462,674.38	0.27%

b) Concentration data

As at December 31, 2024, the top ten issuers of collateral received for securities lending activities were as follows:

GENERALI INVESTMENTS SICAV	Sub-fund currency	Collateral amount received (in EUR)
Absolute Return Multi Strategies	EUR	
TRANSDIGM GROUP		2,595,664.90
AGEAS SA/NV		1,922,900.00
AMAZON.COM INC		1,673,762.43
ROCHE HOLDING AG		1,415,738.72
CARMAX INC		1,373,852.25
HSBC HOLDINGS PLC		1,348,725.21
LONDON STOCK EXCHANGE GROUP PLC		1,078,271.65
AUTOZONE		1,061,390.58
NESTLE SA		957,812.90
IQVIA HOLDINGS INC		950,763.01

GENERALI INVESTMENTS SICAV

GENERALI INVESTMENTS SICAV	Sub-fund currency	Collateral amount received (in EUR)
Central & Eastern European Equity	EUR	
APPLE INC		2,270,829.36
ALASKA AIR GROUP INC		1,754,089.81
SANOFI SA		1,640,450.00
TRANSDIGM GROUP		1,594,479.86
HSBC HOLDINGS PLC		1,557,682.63
CONOCOPHILLIPS		1,532,322.55
MICROSOFT CORP		1,322,097.54
HEIDELBERG MATERIALS AG		1,264,580.00
AMAZON.COM INC		1,165,277.64
BOEING		1,125,282.47
Euro Equity Controlled Volatility	EUR	
QUALCOMM INC		7,417,672.62
KELLANOVA		6,333,722.84
ZURICH INSURANCE GROUP AG		6,258,106.45
NORTHROP GROUP CORP		4,234,947.37
SOCIETE GENERALE SA		4,182,640.00
POSTE ITALIANE SPA		4,058,760.00
ROCHE HOLDING AG		3,974,958.71
AUTOZONE		3,230,319.17
KROGER CO/THE		3,230,231.77
GLENCORE		2,897,484.28
Euro Bond	EUR	
ROLLS ROYCE HOLDINGS PLC		67,395,742.62
ASSICURAZIONI GENERALI SPA		43,632,000.00
GENMAB A-S		36,425,626.07
AIRBUS SE		27,086,500.00
DIAMONDBACK ENERGY INC		24,523,080.64
SPAIN GOVERNMENT BOND		20,080,501.38
POSTE ITALIANE SPA		16,344,000.00
EQUINIX INC		15,934,886.53
INTESA SANPAOLO SPA		13,520,500.00
APPLE INC		13,300,917.43
Euro Bond 1-3 Years	EUR	
ASSICURAZIONI GENERALI SPA		44,395,560.00
HSBC HOLDINGS PLC		23,745,162.07
SPAIN GOVERNMENT BOND		17,161,586.75
UNICREDIT SPA		13,483,750.00
DOLLAR TREE INC		10,506,069.53
RENAULT SA		8,892,450.00
INTESA SANPAOLO SPA		8,815,366.00
BUNZL PLC		7,893,178.52
VERISIGN INC		4,726,802.51
QORVO INC		4,107,706.42
Euro Aggregate Bond	EUR	
SHELL PLC		6,139,090.47
INTESA SANPAOLO SPA		5,809,952.00
BOEING		5,626,412.36
NORTHROP GROUP CORP		5,271,157.89
ROLLS ROYCE HOLDINGS PLC		5,020,295.11
KELLANOVA		5,004,422.98
MASTERCARD INC		4,983,472.72
SAP SE		4,584,220.00
UNICREDIT SPA		4,507,425.00
AMAZON.COM INC		3,453,459.20
Euro Subordinated Debt Fund*	EUR	
ROCHE HOLDING AG		1,306,835.74
ASSOCIATED BRITISH FOODS PLC		840,130.62
KROGER CO/THE		826,750.36
TESLA INC		623,992.27
NORTHROP GROUP CORP		585,684.21
MASTERCARD INC		559,369.39
SCHNEIDER ELECTRIC SE		554,070.00

GENERALI INVESTMENTS SICAV

GENERALI INVESTMENTS SICAV	Sub-fund currency	Collateral amount received (in EUR)
Euro Subordinated Debt Fund* (continued)	EUR	
HEIDELBERG MATERIALS AG		536,850.00
SOCIETE GENERALE SA		529,620.00
AMAZON.COM INC		508,484.79
Euro Corporate Bond	EUR	
DANAHER CORP		3,014,852.73
TRANSDIGM GROUP		2,954,113.86
ARTHUR J GALLAGHER & CO		2,417,429.26
AGEAS SA/NV		2,157,400.00
NVIDIA CORP		2,049,041.04
THERMO FISHER SCIENTIFIC INC		1,858,861.42
ASTRAZENECA PLC		1,835,824.87
CHEVRON CORP		1,832,355.38
GENERAL DYNAMICS CORP		1,475,233.22
MICROSOFT CORP		1,383,969.10
Euro Short Term Bond	EUR	
ASSICURAZIONI GENERALI SPA		20,725,200.00
UNITED KINGDOM GILT		15,240,264.15
ROLLS ROYCE HOLDINGS PLC		9,971,819.06
UNICREDIT SPA		7,127,125.00
ENI SPA		7,068,600.00
DOLLAR TREE INC		5,776,533.08
BOEING		5,285,417.67
FRANCE (GOVT OF)		4,846,889.04
BP PLC		4,753,265.60
ANGLO AMERICAN PLC		3,974,310.60
Euro Equity	EUR	
SCHLUMBERGER NV		1,110,767.75
UNICREDIT SPA		1,097,962.50
CARMAX INC		931,692.90
CDW CORP		870,516.66
KELLANOVA		867,954.61
DOLLAR TREE INC		779,831.97
COCA COLA CO/THE		763,594.40
BP PLC		674,963.72
S&P GLOBAL INC		625,242.88
NORTHROP GROUP CORP		576,673.68
World Equity*	EUR	
ASSICURAZIONI GENERALI SPA		37,632,600.00
ROLLS ROYCE HOLDINGS PLC		28,883,889.70
SPAIN GOVERNMENT BOND		22,094,403.50
COMMERZBANK AG		22,015,000.00
KELLANOVA		20,174,080.15
CONOCOPHILLIPS		19,249,802.03
DXC TECHNOLOGY CO		17,602,414.29
NVIDIA CORP		17,494,660.55
LEGRAND SA		17,209,320.00
BARCLAYS PLC		16,280,999.03
SRI Euro Corporate Short Term Bond	EUR	
DANAHER CORP		3,147,860.94
INTESA SANPAOLO SPA		2,858,620.00
LOCKHEED MARTIN		2,791,455.92
THERMO FISHER SCIENTIFIC INC		2,712,932.88
AUTOZONE		2,599,637.81
AMAZON.COM INC		2,542,423.95
SANOFI SA		2,146,646.00
ASTRAZENECA PLC		1,861,146.59
LONDON STOCK EXCHANGE GROUP PLC		1,740,248.55
NESTLE SA		1,500,073.53
Euro Future Leaders	EUR	
NVIDIA CORP		8,241,554.32
AMAZON.COM INC		6,631,489.14
ALPHABET INC		6,013,894.74
GENMAB A-S		5,603,942.47
SAP SE		5,600,310.00
THERMO FISHER SCIENTIFIC INC		5,425,865.77

GENERALI INVESTMENTS SICAV

GENERALI INVESTMENTS SICAV	Sub-fund currency	Collateral amount received (in EUR)
Euro Future Leaders (continued)	EUR	
HEIDELBERG MATERIALS AG		5,129,900.00
KELLANOVA		4,926,228.87
HILTON WORLDWIDE HOLDINGS INC		3,771,248.67
LEONARDO SPA		3,474,620.00
Income Partners Asian Debt Fund	EUR	
SANOFI SA		1,649,824.00
DANAHER CORP		1,640,434.57
SAFRAN SA		1,399,860.00
SONOVA HOLDING AG		1,326,080.24
ALPHABET INC		1,299,604.06
ROLLS ROYCE HOLDINGS PLC		1,237,880.99
TRANSDIGM GROUP		1,137,148.43
BIOGEN INC		1,107,580.88
CARMAX INC		1,105,398.36
KELLANOVA		1,094,717.53
Global Multi Asset Income	EUR	
APPLE INC		2,321,614.68
RELX PLC		1,733,738.51
CARMAX INC		1,579,140.51
GENERAL DYNAMICS CORP		1,556,625.40
NVIDIA CORP		1,484,906.33
MUENCHENER RUECKVERSICHERUNGS GESELLSCHA		1,217,750.00
LONDON STOCK EXCHANGE GROUP PLC		1,187,463.72
GLENCORE		1,154,732.70
EXPEDIA GROUP INC		881,716.08
IMPERIAL BRANDS PLC		802,201.26
SRI Euro Green Bond	EUR	
ASSICURAZIONI GENERALI SPA		6,544,800.00
MICROSOFT CORP		5,991,772.09
DXC TECHNOLOGY CO		5,802,993.72
AMAZON.COM INC		5,218,325.16
MASTERCARD INC		4,220,696.28
TRANSDIGM GROUP		3,955,298.89
SOCIETE GENERALE SA		3,530,800.00
SANOFI SA		3,515,250.00
ALPHABET INC		3,484,403.67
NOVARTIS AG		3,260,855.67
SRI European Equity	EUR	
BUNDESREPUB. DEUTSCHLAND		19,552,622.40
GLENCORE		13,635,220.13
NVIDIA CORP		11,483,707.87
ASSICURAZIONI GENERALI SPA		10,908,000.00
ABB LTD		10,196,227.82
MONCLER SPA		8,615,620.00
FRANCE (GOVT OF)		7,169,245.78
AMAZON.COM INC		6,695,049.73
SOCIETE GENERALE SA		6,572,720.00
SAP SE		6,002,020.00
SRI Euro Premium High Yield	EUR	
TRANSDIGM GROUP		2,583,304.59
HSBC HOLDINGS PLC		1,795,134.25
POSTE ITALIANE SPA		1,634,400.00
MUENCHENER RUECKVERSICHERUNGS GESELLSCHA		1,558,720.00
ROLLS ROYCE HOLDINGS PLC		1,402,931.79
AMAZON.COM INC		1,292,398.84
MASTERCARD INC		1,017,035.25
MASCO CORP		994,479.96
BOEING		971,834.86
KROGER CO/THE		844,466.44

As at December 31, 2024, there is only cash collateral related to TRS activity.

GENERALI INVESTMENTS SICAV

c) Aggregate transaction data

As at December 31, 2024, the maturity tenor of the collateral received for securities lending activities in sub-fund currency was as follows:

GENERALI INVESTMENTS SICAV	Sub-fund currency	Three months to one year	Above one year	Open maturity	Total
Absolute Return Multi Strategies	EUR	-	-	20,809,579.39	20,809,579.39
Central & Eastern European Equity	EUR	-	-	20,814,233.36	20,814,233.36
Euro Equity Controlled Volatility	EUR	-	-	69,681,868.53	69,681,868.53
Euro Bond	EUR	-	52,445,063.75	441,995,662.31	494,440,726.06
Euro Bond 1-3 Years	EUR	7,488,735.75	15,583,061.63	144,689,474.55	167,761,271.93
Euro Aggregate Bond	EUR	-	-	67,728,628.00	67,728,628.00
Euro Subordinated Debt Fund*	EUR	-	-	9,323,559.03	9,323,559.03
Euro Corporate Bond	EUR	-	-	31,304,576.84	31,304,576.84
Euro Short Term Bond	EUR	-	20,087,153.19	101,593,536.39	121,680,689.58
Euro Equity	EUR	-	-	13,593,185.93	13,593,185.93
World Equity*	EUR	-	25,300,871.45	374,251,878.20	399,552,749.65
SRI Euro Corporate Short Term Bond	EUR	-	-	34,409,861.76	34,409,861.76
Euro Future Leaders	EUR	-	-	84,352,088.34	84,352,088.34
Income Partners Asian Debt Fund	EUR	-	-	22,501,874.05	22,501,874.05
SRI Euro Premium High Yield	EUR	-	-	19,896,816.91	19,896,816.91
Global Multi Asset Income	EUR	-	-	21,424,224.37	21,424,224.37
SRI Euro Green Bond	EUR	-	-	61,006,766.81	61,006,766.81
SRI European Equity	EUR	-	26,721,868.18	147,829,650.79	174,551,518.96

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

As at December 31, 2024 the currency of the collateral received for securities lending activities was denominated in EUR, GBP, USD, CHF, and DKK.

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

GENERALI INVESTMENTS SICAV	Sub-fund currency	One month to three months	Three months to one year	Above one year	Open transactions	Total
Absolute Return Multi Strategies	EUR	2,687,650.31	-	14,653,557.12	1,515,052.08	18,856,259.51
Central & Eastern European Equity	EUR	-	-	-	18,897,738.08	18,897,738.08
Euro Equity Controlled Volatility	EUR	-	-	-	64,553,146.14	64,553,146.14
Euro Bond	EUR	-	-	446,173,581.88	-	446,173,581.88
Euro Bond 1-3 Years	EUR	-	801,164.88	154,260,239.02	-	155,061,403.90
Euro Aggregate Bond	EUR	-	2,488,015.78	58,684,905.77	-	61,172,921.55
Euro Subordinated Debt Fund*	EUR	-	-	8,195,666.02	-	8,195,666.02
Euro Corporate Bond	EUR	-	-	28,000,881.68	-	28,000,881.68
Euro Short Term Bond	EUR	-	54,225,728.10	58,160,516.80	-	112,386,244.90
Euro Equity	EUR	-	-	-	12,444,203.46	12,444,203.46
World Equity*	EUR	-	-	-	370,469,028.79	370,469,028.79
SRI Euro Corporate Short Term Bond	EUR	1,393,919.04	1,978,124.43	27,344,478.28	-	30,716,521.75
Euro Future Leaders	EUR	-	-	-	78,438,908.96	78,438,908.96
Income Partners Asian Debt Fund	EUR	240,572.19	-	20,208,200.34	-	20,448,772.53
SRI Euro Premium High Yield	EUR	-	946,058.55	17,179,147.09	-	18,125,205.64
Global Multi Asset Income	EUR	-	3,968,463.64	3,698,967.50	12,113,098.21	19,780,529.35
SRI Euro Green Bond	EUR	-	-	55,306,600.99	-	55,306,600.99
SRI European Equity	EUR	-	-	-	162,780,392.24	162,780,392.24

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

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

GENERALI INVESTMENTS SICAV	Sub-fund currency	One month to three months	Three months to one year	Total
Global Multi Asset Income	EUR	(16,194.08)	235,378.40	219,184.32

*Please refer to Note 1.

GENERALI INVESTMENTS SICAV

d) Data on reuse of collateral

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

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

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

e) Safekeeping of collateral received

The collateral received for securities lending activities is safe-kept by the custodian, BNP Paribas, Luxembourg Branch, as at December 31, 2024.

f) Safekeeping of collateral granted

There was no collateral granted by the sub-funds for securities lending activities as at December 31, 2024.

There was collateral granted by the sub-funds for TRS as at December 31, 2024, which was held at JP Morgan Chase Bank, Société Générale, Bank of America Securities Europe and BNP Paribas Paris.

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

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

For the year ended December 31, 2024, the return amount in EUR and as a percentage of total return is as follows:

	Amount (in EUR)	% of overall returns*
GENERALI INVESTMENTS SICAV	1,666,190.84	86.58%
Generali Investments Luxembourg S.A.	258,181.48	13.42%

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

For TRS held by the sub-fund GENERALI INVESTMENTS SICAV - Global Multi Asset Income, the return, identified as the net realised profit / loss, movement in net unrealised appreciation/depreciation, and interest received on TRS during the year, was EUR 7,921,331.29. The costs, identified as interest paid on TRS during the year, were included in the net realised profit/loss on Swaps.

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

2. Fund Total Expense Ratio as at December 31, 2024

	Class A		Class AH	Class B		Class C		Class D		Class D1		Class E		Class G	Class R		Class Z		
	Acc	Dis	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Acc	Dis	Acc	Dis	
GENERALI INVESTMENTS SICAV																			
Central & Eastern European Equity		0.77		1.08		1.27		2.11				2.61							
Euro Equity				1.01		1.26		1.80				2.60		0.89					
Euro Equity Controlled Volatility		0.70		0.96				1.75				2.25							
Euro Future Leaders	0.73	0.73		1.03	1.03			2.07	2.07			2.57			1.08			0.23	
World Equity*	0.60	0.61		1.00		1.20		1.94				2.43		0.80	1.12			0.20	
SRI Ageing Population	0.70	0.70		0.95		1.21		1.75	1.75			2.45	2.45	0.83	0.99	0.98		0.21	
SRI European Equity	0.60	0.61		0.95	0.95	1.20		1.75				2.44		0.83				0.20	
Central & Eastern European Bond		0.60		0.69		0.90		1.54				1.75		0.65					
Euro Subordinated Debt Fund*		0.91		1.07	0.73			1.69	1.73			1.89							
Euro Bond	0.40	0.40		0.60	0.61	0.80		1.34	1.34			1.56		0.50	0.63			0.20	
Euro Bond 1-3 Years				0.35	0.35			0.74	0.73			0.94		0.33	0.42			0.21	
Euro Aggregate Bond		0.41		0.52				1.35				1.55		0.41					
Euro Corporate Bond	0.44	0.44		0.64		0.84		1.38				1.58		0.55					
SRI Euro Corporate Short Term Bond	0.45	0.45		0.60	0.61	0.85		1.39	1.40			1.60		0.56	0.63			0.26	
SRI Euro Green Bond		0.51		0.57				0.91				1.11		0.52	0.63			0.22	
Euro Short Term Bond	0.17			0.27				0.46	0.45			0.66		0.24	0.31				
Fixed Maturity Bond I*								1.55		1.82	1.82								
SRI Euro Premium High Yield	0.71			0.81		1.01		1.55				1.75						0.31	0.31
Absolute Return Multi Strategies	0.52	0.52		0.77		0.97		1.41				1.61		0.65					
Global Multi Asset Income		0.56		0.85				1.54	1.54			1.78	1.78	0.76	0.96				
Global Opportunities*		0.38	0.40																
Income Partners Asian Debt Fund		0.46																	

*Please refer to Note 1.

3. Portfolio Turnover Ratio as at December 31, 2024

GENERALI INVESTMENTS SICAV	in %
Central & Eastern European Equity	9.65
Euro Equity	671.68
Euro Equity Controlled Volatility	(40.80)
Euro Future Leaders	81.67
World Equity*	534.61
SRI Ageing Population	80.98
SRI European Equity	127.47
Central & Eastern European Bond	98.43
Euro Subordinated Debt Fund*	240.31
Euro Bond	(26.99)
Euro Bond 1-3 Years	(29.25)
Euro Aggregate Bond	38.76
Euro Corporate Bond	64.88
SRI Euro Corporate Short Term Bond	53.08
SRI Euro Green Bond	(18.23)
Euro Short Term Bond	73.88
Fixed Maturity Bond I*	(11.74)
SRI Euro Premium High Yield	91.38
Absolute Return Multi Strategies	90.14
Global Multi Asset Income	163.81
Global Opportunities*	440.49
Income Partners Asian Debt Fund	10.91

4. Global exposure calculation method

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

The commitment approach

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

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

*Please refer to Note 1.

GENERALI INVESTMENTS SICAV

The absolute VaR approach

GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies

The limit was set at 2.5%

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

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

The utilisation of the VaR limits was as follows:

- Lowest utilisation: 1.27%
- Highest utilisation: 2.50%
- Average utilisation: 1.88%

The average level of leverage calculated using the sum of notional approach for the financial year was 71.24%.

GENERALI INVESTMENTS SICAV - Global Multi Asset Income

The limit was set at 6.0%

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

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

The utilisation of the VaR limits was as follows:

- Lowest utilisation: 2.91%
- Highest utilisation: 10.84%
- Average utilisation: 4.43%

The average level of leverage calculated using the sum of notional approach for the financial year was 579.74%.

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

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

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

Out of the 22 active Sub-Funds at year end, the following Sub-Fund disclosed take into consideration the EU criteria for environmentally sustainable economic activities:

- World Equity
- SRI Ageing Population
- SRI European Equity
- Euro Bond
- Euro Subordinated Debt Fund
- Euro Short Term Bond
- Euro Bond 1-3 Years
- Euro Aggregate Bond
- Euro Corporate Bond
- SRI Euro Corporate Short Term Bond
- SRI Euro Premium High Yield
- SRI Euro Green Bond
- Fixed Maturity Bond I
- Global Multi Asset Income

Generali Investment SICAV – World Equity

ANNEX IV

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

Product name:
Generali Investment SICAV – World Equity

Legal entity identifier :
549300DFDBRB6H5WXR24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.1% of sustainable investments

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

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

with a social objective

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

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

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



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

The Sub-fund promotes environmental and social characteristics pursuant to Article 8 of the Regulation (EU) 2019/2088 through the application of a Responsible investment process.

The Investment Manager actively managed the Sub-fund and selected, from the MSCI World Index (the “**Initial Investment Universe**”), equity securities which presented positive environmental, social and governance (“**ESG**”) criteria relative to the Initial Investment Universe provided that the issuers followed good corporate governance practices.

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

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

● **How did the sustainability indicators perform? ...and compared to previous periods?**

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

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

	31/12/2024	31/12/2023	31/12/2022
<i>Carbon intensity of the fund</i>	79.7	71.03	106.7
<i>Carbon intensity of the investment universe</i>	102.9	105.5	149.3

- The ESG score compared to that of the Initial Investment Universe;

	31/12/2024
<i>ESG score of the fund</i>	7.4
<i>ESG score of the investment universe</i>	6.9

- The minimum percentage of the Sub-fund’s investments allocated to environmentally and socially sustainable investments;

	31/12/2024
<i>Percentage of sustainable investments</i>	35.1%

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

The investment manager excluded investments if they match one or more of the following criteria:

- Production of weapons violating fundamental humanitarian principles (antipersonnel landmines, cluster bombs and nuclear weapons),
- Severe environmental damages,
- Serious or systematic violation of human rights,
- Cases of gross corruption,
- Significant involvement in coal and tar sand-sector activities, or
- Exclusions defined by the International Labor Organization (ILO).

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

The objectives of the sustainable investments that the Sub-fund partially intended to make include being linked to an environmental or social objective through the use of proceeds of the issuer, assessed via any individual or combination of the following indicators:

- The internal Green/Social/ Sustainability classification of the bonds (GSS bond);

- The revenues of the companies categorised as having ESG rating A and derived from sustainable impact solution or aligned with the European Taxonomy;
- The alignment of the company with a credible greenhouse gases emissions transition pathway. It is considered that the companies with relevant and credible greenhouse gases emissions reduction approved by the Science Based Targets initiative (SBTi) can meet the Sustainable investment criteria if they have already achieved a significant reduction of their scope 1 & 2 greenhouse gases intensity of 7% per year over the past three years, in line with the rate implied by the Paris agreement.

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

In order to ensure that the sustainable investments did not cause significant harm to any environmental or social objective, those investments were subject to a screening process against the mandatory Principal Adverse Impacts and relevant optional Principal Adverse Impacts, as befitting each asset type, and as can be found, respectively, in Annex I Tables I, II and III of the European Commission delegated Regulation 2022/1288 (PAIs). PAIs were assessed in a quantitative or qualitative manner based on the Investment Manager’s research.

The Investment Manager also applied a screen to align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the minimum Safeguards in the EU Taxonomy.

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

As required by the regulation and as described above, the Principal Adverse Impact (PAI) indicators listed in Annex I of the European Commission delegated Regulation 2022/1288 were the reference to be considered as described in the section above.

Further additional adverse sustainability indicators, such as indicators 9 and 22 (in relation to investments in companies producing chemical and non-cooperative tax as set out in the EU SFDR Regulatory Technical Standards (table II and table III of Annex 1) were considered as part of the do no significant harm screen.

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

The norms-based exclusions as described under “What investment strategy does this financial product follow?” sought alignment with these guidelines and principles. Third party data were used to identify violators and prohibit relevant investments in these issuers.

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

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

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



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

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

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

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

The Carbon Intensity of the fund as of 31/12/2024 was : 79.7

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

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

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

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

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

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

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

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

During the reference period, no investments have been made in companies directly involved in armament and weapons that violate fundamental humanitarian principles through their normal use (cluster bombs, antipersonnel landmines, nuclear weapons, biological and chemical weapons). Issuers classified in the restricted list were excluded and no new investment were carried in any asset class. Existing exposure (if any) included in the restricted list has been promptly sold in full.

No



What were the top investments of this financial product?

As of 31/12/2024, the top investments were as follows :

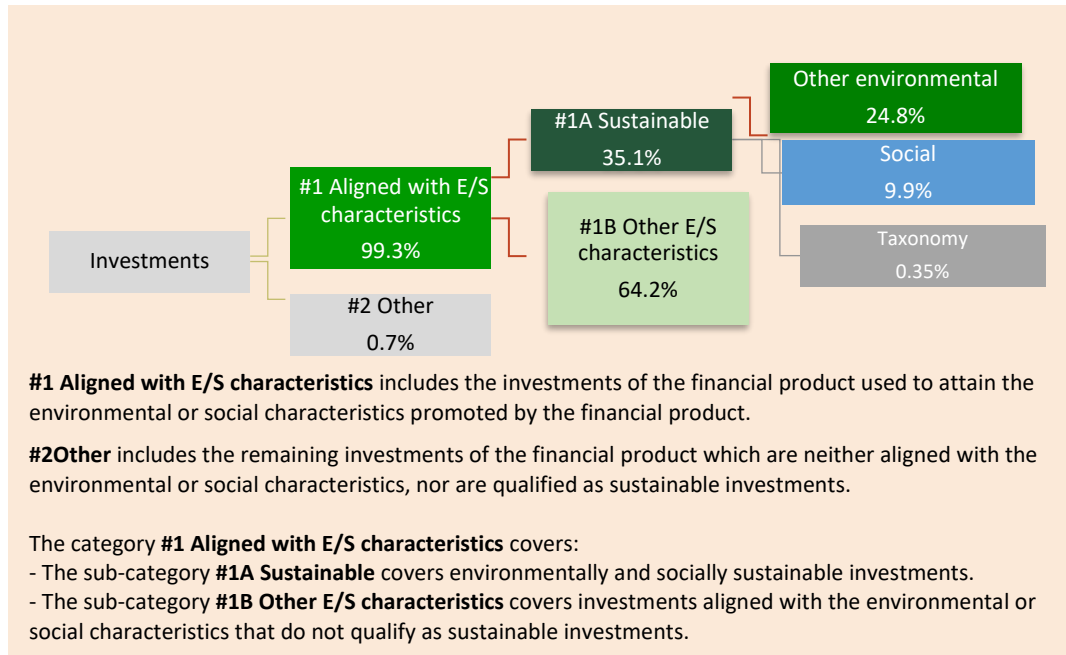
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 – 31/12/2024

Largest Investments	Sector	% Assets	Country
APPLE INC (AAPL UW)	InformationTechnology	5.36%	United States
NVIDIA CORP (NVDA UW)	Information Technology	4.88%	United States
MICROSOFT CORP (MSFT UW)	Information Technology	4.44%	United States
AMAZON.COM INC (AMZN UW)	Consumer Discretionary	2.70%	United States
META PLATFORMS INC-CLASS A (META UW)	Communication Services	1.82%	United States
ALPHABET INC-CL A (GOOGL UW)	Communication Services	1.69%	United States
ALPHABET INC-CL C (GOOG UW)	Communication Services	1.48%	United States
BROADCOM INC (AVGO UW)	Information Technology	1.45%	United States
TESLA INC (TSLA UW)	Consumer Discretionary	1.34%	United States
ELI LILLY & CO (LLY UN)	Health Care	1.11%	United States
VISA INC-CLASS A SHARES (V UN)	Financials	1.00%	United States
JPMORGAN CHASE & CO (JPM UN)	Financials	0.98%	United States
MASTERCARD INC - A (MA UN)	Financials	0.86%	United States
PROCTER & GAMBLE CO/THE (PG UN)	Consumer Staples	0.79%	United States
HOME DEPOT INC (HD UN)	Consumer Discretionary	0.77%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

Sectors	%AuM
Information Technology	26.48%
Financials	15.60%
Consumer Discretionary	12.03%
Health Care	10.47%
Communication Services	8.89%
Industrials	8.61%
Consumer Staples	5.52%
Energy	4.06%
Materials	3.63%
Utilities	1.98%
Real Estate	1.44%
Funds	0.62%
Cash	0.56%
Fees	0.11%

Enabling activities

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

Transitional activities are

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

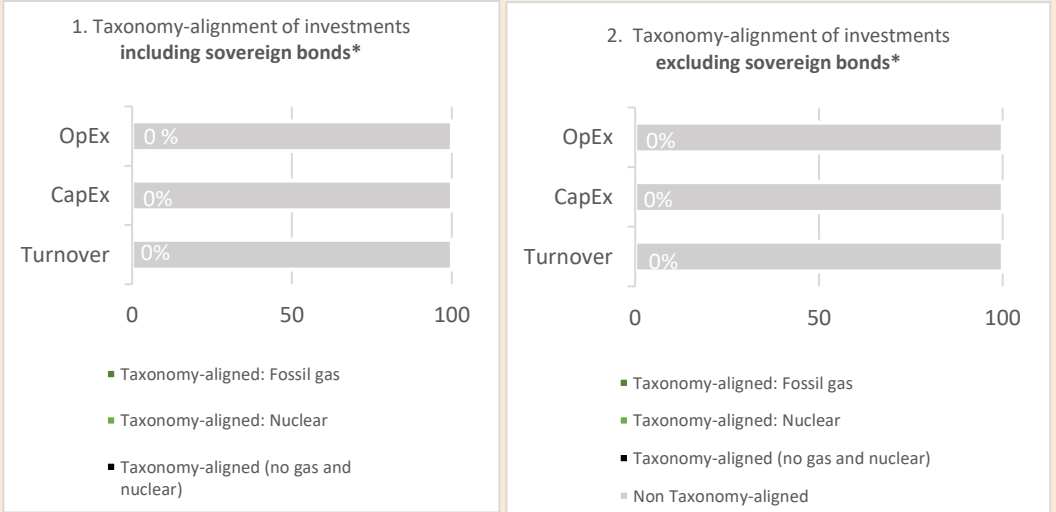
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas In nuclear energy

No

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



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

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

- **What was the share of investments made in transitional and enabling activities?**
As the Sub-fund does not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the sub-fund does not commit to invest in any “sustainable investment”.



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

The share of sustainable investment with an environmental objective not aligned with the EU Taxonomy was: 24.8%.



What was the share of socially sustainable investments?

The share of socially sustainable investment was: 9.9%.



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

The “other” investments and/or holdings of the Sub-fund are comprised, directly or indirectly, of securities whose issuers did not meet the ESG criteria described above to qualify as exhibiting positive environmental or social characteristics. This includes (i) Ancillary Liquid Assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions, and (ii) cash equivalents (i.e., bank deposits, Money Market Instruments, money market fund), pursuant to the Sub-fund Investment Policy, and (iii) debt securities, equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on Transferable Securities, as well as shares or units of other UCITS or UCIs compliant with the provisions set out in Article 41 (1) e) of the UCI Law. No minimum environmental or social safeguards are applied to these investments.



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

- Application of a rating upgrade approach. The average ESG rating of the Sub-fund was constantly higher than the average ESG rating of its Initial Investment Universe.
- Application of a rating upgrade approach. The average carbon intensity of the Sub-fund was constantly higher than the average carbon intensity of its Initial Investment Universe.
- Application of the Ethical filter, the investment manager excluded investments if they match one or more of the following criteria:
 - Production of weapons violating fundamental humanitarian principles (antipersonnel landmines, cluster bombs and nuclear weapons),
 - Severe environmental damages,
 - Serious or systematic violation of human rights,
 - Cases of gross corruption,
 - Significant involvement in coal and tar sand-sector activities, or
 - Exclusions defined by the International Labor Organization (ILO)

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



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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

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

Product name: GIS SRI AGEING POPULATION

Legal entity identifier: 5493 00XF06RKOKO6H4 87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 84 % of sustainable investments

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

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

with a social objective

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

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

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



Sustainability indicators

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

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

As indicated in the prospectus, the fund invests with a Socially and Responsible Investment (SRI) process, in listed equities from European companies that contribute to the social objectives linked to the long-term trend of ageing population, those social objectives being: Health, Ageing Well, Better Living and Social solutions to the challenges of an ageing world.

The investment universe of the fund is built according to specific criteria described below.

Eligible companies are identified through:

- A. A Societal contribution [1] of products and services strictly above 0%
- B. An overall better result at a Sub-fund level compared to the Benchmark on the Net Environmental Contribution (NEC [2]) and the percentage of women in key management roles indicators.

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

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

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

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

- The NEC: in 2024, the financial product had a weighted average NEC equal to 1%, while MSCI Europe had a weighted average NEC equal to -2%.
- The percentage of women in key management roles: in 2024, the financial product had a weighted average share of women in key management roles equal to 27%, to be compared to 26% on MSCI Europe.

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

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

In 2023, the fund:

- Had a weighted average NEC equal to 0%.
- Had a weighted average percentage of women in key management roles equal to +28%.

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

In 2024, the financial product made the following investments with a sustainable objective:

- 84% of the portfolio's investments were sustainable investments with a social objective filling one of those criteria:i. A Societal Contribution of products and services above or equal to 30% and thus contributed positively to societal challenges identified by the United Nations' Sustainable Development Goals.ii. A good job rating equal or above 55/100. The Good Jobs Rating which is a quantitative metric designed to assess – on a scale of 0 to 100 – a company's overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive

economic growth.iii. A happy at work rating equal or above 4.5/5. The analysis framework provides a complete and objective assessment of the level of well-being at work.

In addition, c. 13% of the fund's investments in companies were eligible according to the aforementioned selection criteria (A, B), or , but not meeting the above sustainable objective criteria (I, II.i, II.ii, II.iii or II.iv), and are therefore reported here as "not sustainable".

Finally, c. 3% of the fund's assets under management were cash and cash equivalent maintained for liquidity purposes, or instruments held for hedging purposes, and therefore reported here as "not sustainable".



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

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

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

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

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

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

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

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

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

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

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

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

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

Investors (I): The I rating focuses on the relation between companies and their shareholders. The rating is assigned based on an in-depth analysis of the company's shareholder and legal structure and of the interactions and power balance between different players: management, shareholders and their representatives, directors. Analysis targets the business model and

governance. Among adverse sustainability indicators, lack of diversity at board level and excessive CEO pay-ratio are also addressed in that section.

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

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

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

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

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

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

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental

value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy [1] in compliance with the UN Guiding Principles on Business and Human Rights.

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

[1] Sycomore AM's human rights policy is available at: https://en.sycomore-am.com/5fe1d50d-Sycomore_AM_s_Human_Rights_Commitment_FINAL.pdf

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

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

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



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

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

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



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

FY2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Novo Nordisk	Health Care	5.02	DENMARK
RELX	Industrials	3.78	UNITED KINGDOM
AXA SA	Financials	3.62	FRANCE
Schneider	Industrials	3.35	FRANCE
ASML	Information Technology	3.32	NETHERLANDS
AstraZeneca	Health Care	3.22	UNITED KINGDOM
Intesa Sanpaolo	Financials	3.19	ITALY
Brunello Cucinelli	Consumer Discretionary	3.12	ITALY
Air Liquide	Materials	3.01	FRANCE
L Oreal	Consumer Staples	3.00	FRANCE
Danone	Consumer Staples	2.98	FRANCE
Siemens	Industrials	2.88	GERMANY

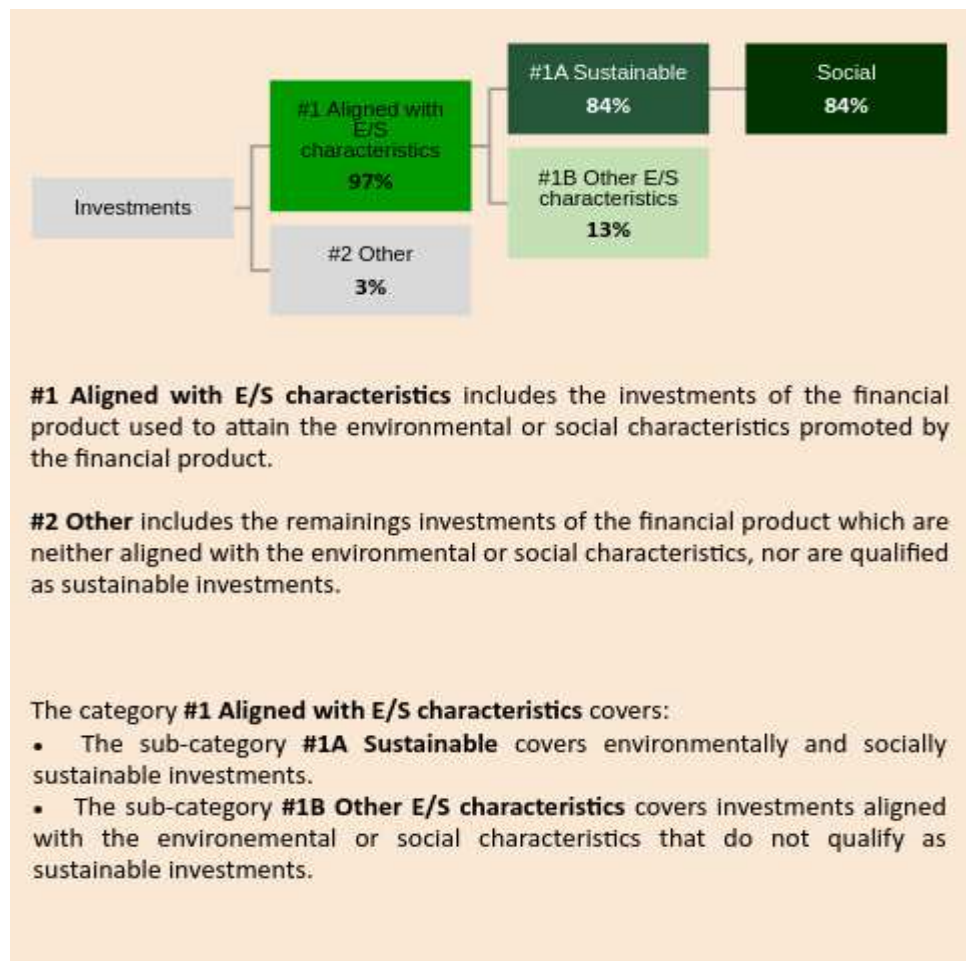
Compass	Consumer Discretionary	2.88	UNITED KINGDOM
Novartis	Health Care	2.85	SWITZERLAND
Roche	Health Care	2.78	SWITZERLAND



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- *What was the asset allocation?*



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

Sector	%
Health Care	29.90
Financials	18.04
Consumer Discretionary	12.14
Industrials	11.64
Consumer Staples	9.40
Information Technology	8.78
Materials	3.67

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are activities** for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy ?¹**

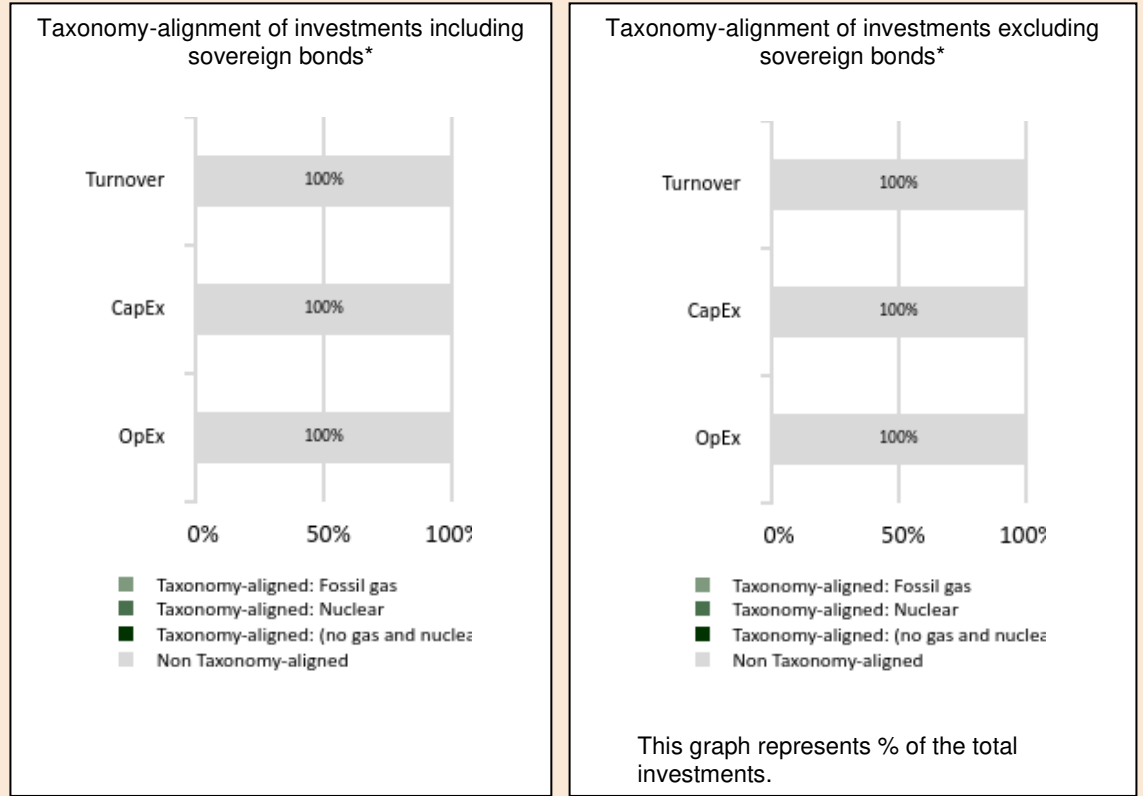
Yes

In fossil gas In nuclear energy

No

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

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



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

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

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

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

Not Applicable.



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



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

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



What was the share of socially sustainable investments ?

As indicated previously, 84% of the portfolio's investments were sustainable investments with a social objective.



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

3% was cash and cash equivalents maintained for liquidity purposes, are therefore reported here as "not sustainable".

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



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

During the lifetime of an investment made by the fund:

- On an ex ante basis (prior to investment into a company): investments are made under condition of meeting one of the criteria of the fund, all identified as solutions to sustainable development challenges. Identifying whether the investment allows to attain an environmental objective or to a social objective is a prerequisite of the analysis.
- On an ongoing and ex post basis (during and after investment holding period):
 - During the investment lifetime, analyses outputs can vary alongside events related to the underlying's development. Any event that would make the

investment no longer eligible to one of the criteria of the fund, or that would be subject to the exclusion policy, would trigger portfolio movements according to our internal procedures.

- Engagement and exercising voting rights during the shareholding period also adds sustainability added value. The engagement strategy of the fund involves:
 - Engaging in discussions with companies held in our portfolios to fully grasp their ESG challenges;
 - Encouraging companies to publicly disclose their ESG strategies, policies and performance;
 - Calling upon companies to be transparent and instigate adequate and sustainable corrective measures following a controversy;
 - Getting involved in collective engagement initiatives on a case-by-case basis;
 - Asking questions, refusing to approve some resolutions or supporting external resolutions by exercising our voting rights.



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

The fund does not have any ESG benchmark.

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

The fund does not have any ESG benchmark.

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

The fund does not have any ESG benchmark.

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

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

The fund does not have any ESG benchmark.

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

The fund underperformed the broad market index.

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

Product name: GIS SRI EUROPEAN EQUITY

Legal entity identifier: 5493 00FC30FNMIBUX4 92

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 76 % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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



Sustainability indicators

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

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

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

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

Eligible companies are identified through:

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

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

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

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

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

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

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

- The NEC: in 2024, the financial product had a weighted average NEC equal to +4%, while MSCI Europe had a weighted average NEC equal to -2%. This reflects the choices made to meet the first out of five objectives of the fund: investing in companies delivering a significantly positive environmental contribution. In 2024, this was achieved by overweighting investments toward renewable energy and sustainable packaging.
- The percentage of women in key management roles: in 2024, the financial product had a weighted average share of women in key management roles equal to 29%, to be compared to 26% on MSCI Europe. This reflects the choices made to address aforementioned Gender Diversity target, with strong portfolio weight set on some companies with high percentages of women on the Board (Roche, Hermès, Air Liquide, L’Oréal, AstraZeneca...)

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

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

In 2023, the fund:

- Had a weighted average NEC equal to +7%.

- Had a weighted average percentage of women in key management roles equal to +24%.

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

In 2024, the financial product made the following investments with a sustainable objective:

- 24% of the portfolio's investments were sustainable investments with an environmental objective: associated issuers had a NEC above or equal to 10%, and were thus meant to contribute positively to the energy and environmental transition and climate change mitigation.
- 52% of the portfolio's investments were sustainable investments with a social objective:
 - i. A Societal Contribution of products and services above or equal to 30% and thus contributed positively to societal challenges identified by the United Nations' Sustainable Development Goals.
 - ii. A good job rating equal or above 55/100. The Good Jobs Rating which is a quantitative metric designed to assess – on a scale of 0 to 100 – a company's overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth.
 - iii. A happy at work rating equal or above 4.5/5. The analysis framework provides a complete and objective assessment of the level of well-being at work.

In addition, c. 18% of the fund's investments in companies were eligible according to the aforementioned selection criteria (A, B), or , but not meeting the above sustainable objective criteria (I, II.i, II.ii, II.iii or II.iv), and are therefore reported here as "not sustainable".

Finally, c. 6% of the fund's assets under management were cash and cash equivalent maintained for liquidity purposes, and therefore reported here as "not sustainable".



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

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

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

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

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

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

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

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

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

companies are managing adverse impacts as well as key sustainable opportunities.

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

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

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

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

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

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

Exclusion policy: finally, Sycomore AM's exclusion policy targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to target companies in breach of the UN Global Compact principles and

Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

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

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

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

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

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

[1] Sycomore AM's human rights policy is available at: https://en.sycomore-am.com/5fe1d50d-Sycomore_AM_s_Human_Rights_Commitment_FINAL.pdf

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

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

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



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

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

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

What were the top investments of this financial product?

The list includes the

investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

FY2024



Largest Investments	Sector	% Assets	Country
Renault	Consumer Discretionary	4.49	FRANCE
ASML	Information Technology	4.11	NETHERLANDS
Société Générale	Financials	4.00	FRANCE
Novo Nordisk	Health Care	3.98	DENMARK
Novartis	Health Care	3.95	SWITZERLAND
KPN	Communication Services	3.24	NETHERLANDS
Siemens	Industrials	3.17	GERMANY
Prysmian	Industrials	2.89	ITALY
ASSA ABLOY	Industrials	2.71	SWEDEN
Nestle Finance International Ltd.	Consumer Staples	2.62	SWITZERLAND
AstraZeneca	Health Care	2.60	UNITED KINGDOM
Unilever	Consumer Staples	2.53	UNITED KINGDOM
Santander	Financials	2.43	SPAIN
Iberdrola	Utilities	2.34	SPAIN



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

Sector	%
Health Care	19.80
Industrials	13.62
Consumer Discretionary	12.26
Financials	11.28
Consumer Staples	6.98
Information Technology	6.52
Communication Services	5.54
Materials	5.47
Utilities	4.33
Real Estate	1.29

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are activities** for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

5% of the sustainable investments were taxonomy aligned.

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy ?¹

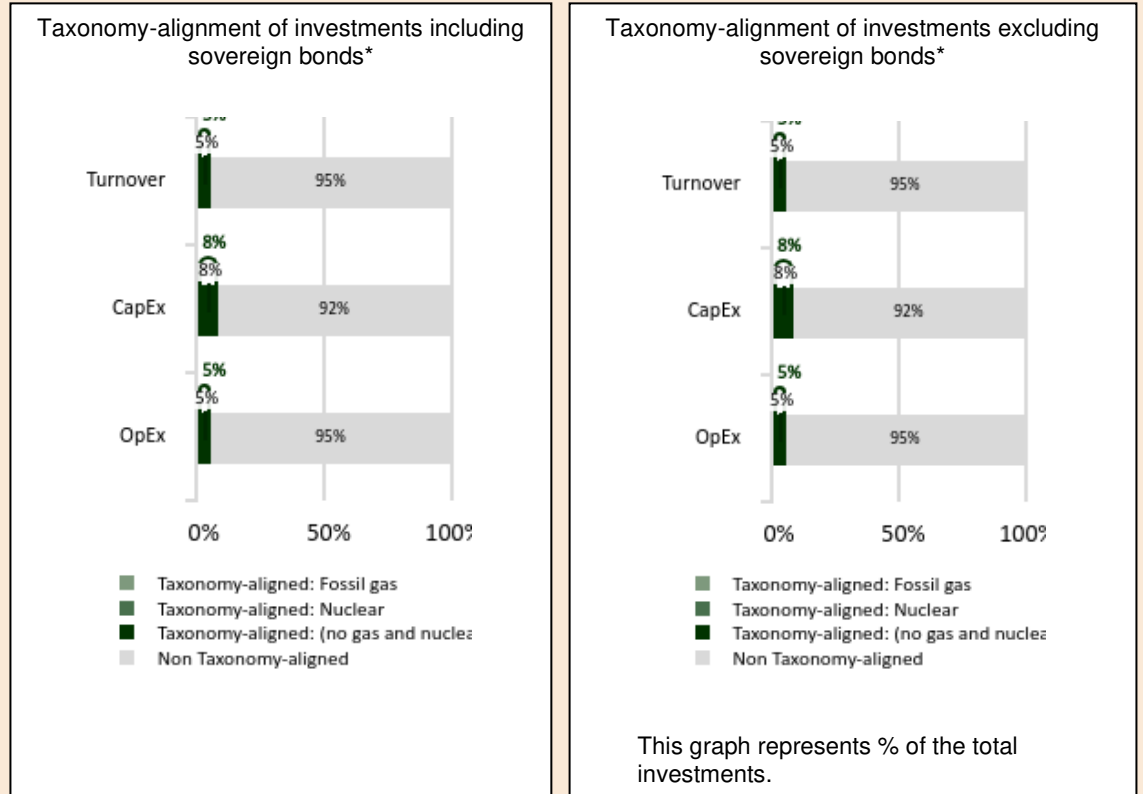
Yes

In fossil gas In nuclear energy

No

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

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



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

Source: MSCI reported and estimated data

Turnover coverage: 100%

Capex coverage: 61%

Opex coverage: 58%

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

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

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

The EU Taxonomy alignment figures remain stable since last year. (5% for 2023)



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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy represents 19%.



What was the share of socially sustainable investments ?

As indicated previously, 52% of the portfolio's investments were sustainable investments with a social objective.



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

6% was cash and cash equivalents maintained for liquidity purposes and are therefore reported here as "not sustainable".

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



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

During the lifetime of an investment made by the fund:

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



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

The fund does not have any ESG benchmark.

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

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

The fund does not have any ESG benchmark.

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

The fund does not have any ESG benchmark.

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

The fund does not have any ESG benchmark.

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

The fund outperformed the broad index benchmark.

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

Product name:
Generali Investment SICAV – Euro Bond

Legal entity identifier:
549300QGG7IGTMES3N37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



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

The Sub-fund promotes environmental and social characteristics pursuant to Article 8 of the Regulation (EU) 2019/2088 by applying on an ongoing basis a Responsible investment process on the portion of the Sub-fund's invested in government bonds. Characteristics promoted in the investment process are based on positive environmental, social and governance ("ESG") criteria relative to its initial investment universe, defined as the J.P. Morgan EMU Index (the "Initial Investment Universe"). These characteristics include:

- On the environmental pillar: global warming;

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

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

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

...and compared to previous periods?

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

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

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

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

	31/12/2024	31/12/2023	31/12/2022
<i>Sovereign Warming fund</i>	2.50	2.57	2.62
<i>Sovereign Warming investment universe</i>	2.82	2.79	2.82
<i>Coverage</i>	91.8%	95.92%	92.83%

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

N/A

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

N/A

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

N/A

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

N/A

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

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

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

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



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

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

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

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

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

Issuers classified in the restricted list were excluded and no new investment were carried in any asset class.

No

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



What were the top investments of this financial product?

As of 31/12/2024, the top investments were as following :

Large Investments	Sector	% Assets	Country
SPANISH GOV'T 3.55 10/31/33	Sovereigns	2.81%	Spain
BTPS 4.2 03/01/34	Sovereigns	2.45%	Italy
SPANISH GOV'T 1.85 07/30/35	Sovereigns	2.21%	Spain
SPANISH GOV'T 0.5 04/30/30	Sovereigns	2.06%	Spain
EUROPEAN UNION 3.25 07/04/34	Supranationals	1.98%	Belgium

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 – 31/12/2024

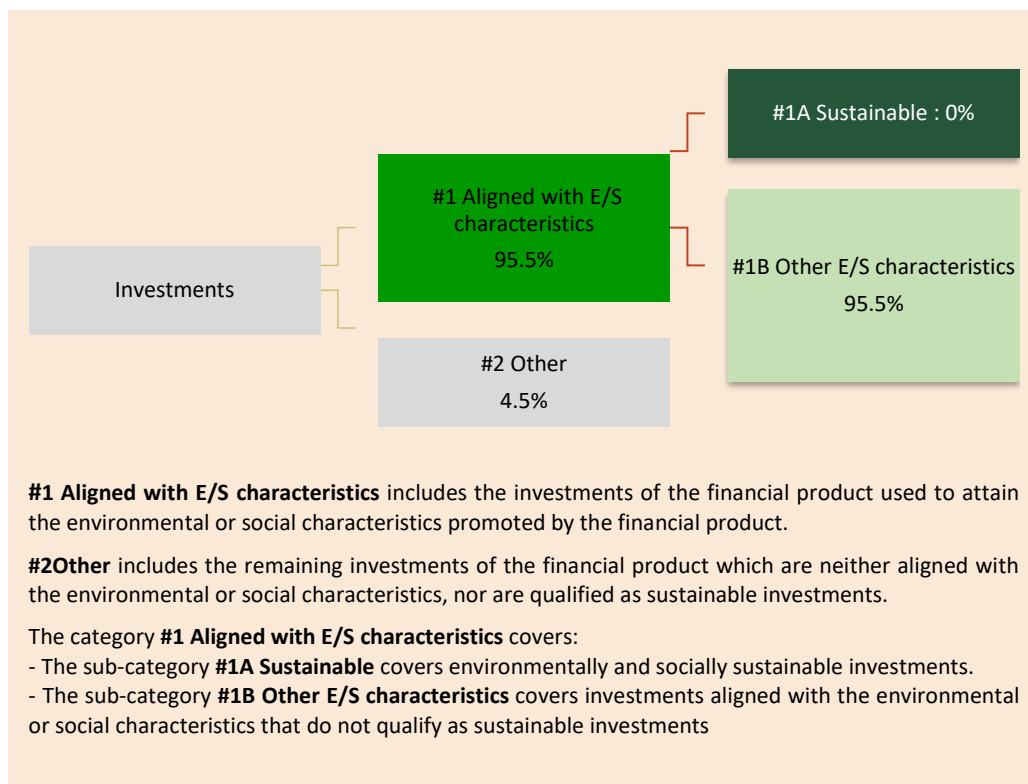
SPANISH GOV'T 0.1	04/30/31	Sovereigns	1.96%	Spain
BTPS 0.5	02/01/26	Sovereigns	1.88%	Italy
PORTUGUESE OT'S 3.875	02/15/30	Sovereigns	1.65%	Portugal
EUROPEAN UNION 0	07/04/31	Supranationals	1.62%	Belgium
SPANISH GOV'T 3.25	04/30/34	Sovereigns	1.56%	Spain
HELLENIC REPUBLI 1.875	02/04/35	Sovereigns	1.52%	Greece
BTPS 1.85	07/01/25	Sovereigns	1.53%	Italy
BTPS 1.5	06/01/25	Sovereigns	1.53%	Italy
SPANISH GOV'T 2.8	05/31/26	Sovereigns	1.47%	Spain
SPANISH GOV'T 1.45	04/30/29	Sovereigns	1.47%	Spain



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

Sectors	%AuM
Sovereigns	87.69%
Supranationals	7.84%
Cash	4.22%
Derivatives	0.24%
Fees	0.01%



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

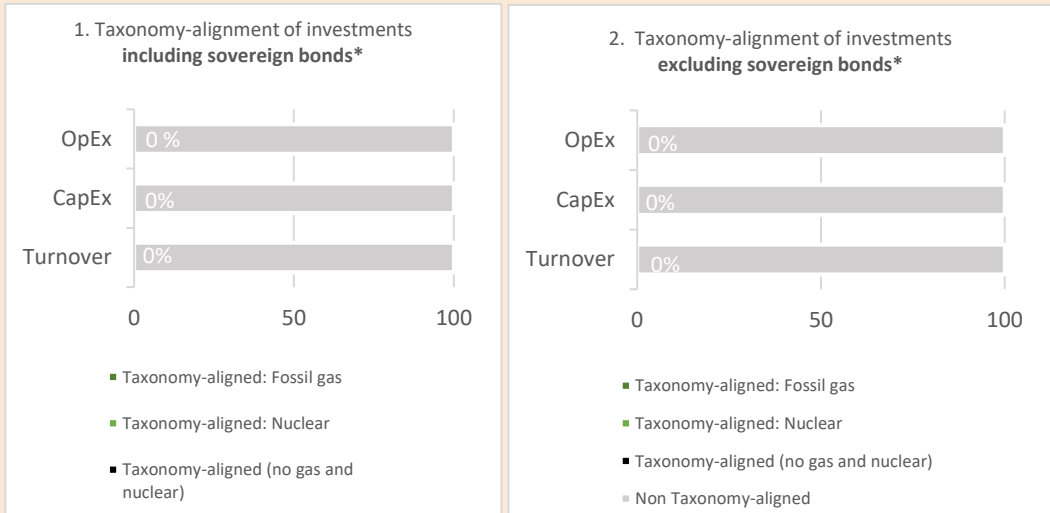
No

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

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

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

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

Not applicable.




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

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



What was the share of socially sustainable investments?

Not Applicable

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



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

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

This includes (i) Ancillary Liquid Assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions, and (ii) cash equivalents (i.e., bank deposits, Money Market Instruments, money market fund), pursuant to the Sub-fund Investment Policy, and (iii) UCITS, UCIS compliant with the provisions set out in Article 41 (1) e) of the UCI Law.

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



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

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



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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

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

Product name:
Generali Investment SICAV – Euro Subordinated Debt Fund

Legal entity identifier :
5493009UMEZPLR4UCK13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.4% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Sub-fund promotes environmental and social characteristics pursuant to Article 8 of the Regulation (EU) 2019/2088 through the application of a Responsible investment process.

When selecting securities, the Investment Manager considered both financial and extrafinancial criteria. The Sub-fund promotes environmental and social characteristics by investing in securities of issuers with ESG characteristics, which are assessed through a Responsible investment process, provided that the issuers follow good corporate governance practices.

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

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

● ***How did the sustainability indicators perform? ...and compared to previous periods?***

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

- The ESG Score compared to that of the Initial Investment Universe;

	31/12/2024
<i>ESG Score of the fund</i>	7.8
<i>ESG Score of the investment universe</i>	7.5

- The minimum percentage of the Sub-fund’s investments allocated to environmentally and socially sustainable investments;

	31/12/2024
<i>Percentage of sustainable investments</i>	36.4%

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

The investment manager excluded investments if they match one or more of the following criteria:

- Production of weapons violating fundamental humanitarian principles (antipersonnel landmines, cluster bombs and nuclear weapons),
- Severe environmental damages,
- Serious or systematic violation of human rights,
- Cases of gross corruption,
- Significant involvement in coal and tar sand-sector activities, or
- Exclusions defined by the International Labor Organization (ILO).

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

The objectives of the sustainable investments that the Sub-fund partially intended to make include being linked to an environmental or social objective through the use of proceeds of the issuer, assessed via any individual or combination of the following indicators:

- The internal Green/Social/ Sustainability classification of the bonds (GSS bond);
- The revenues of the companies categorised as having ESG rating A and derived from sustainable impact solution or aligned with the European Taxonomy;
- The alignment of the company with a credible greenhouse gases emissions transition pathway. It is considered that the companies with relevant and credible greenhouse gases emissions reduction approved by the Science Based Targets initiative (SBTi) can meet the Sustainable investment criteria if they have already achieved a significant

reduction of their scope 1 & 2 greenhouse gases intensity of 7% per year over the past three years, in line with the rate implied by the Paris agreement.

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

In order to ensure that the sustainable investments did not cause significant harm to any environmental or social objective, those investments were subject to a screening process against the mandatory Principal Adverse Impacts and relevant optional Principal Adverse Impacts, as befitting each asset type, and as can be found, respectively, in Annex I Tables I, II and III of the European Commission delegated Regulation 2022/1288 (PAIs). PAIs were assessed in a quantitative or qualitative manner based on the Investment Manager's research.

The Investment Manager also applied a screen to align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the minimum Safeguards in the EU Taxonomy.

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

As required by the regulation and as described above, the Principal Adverse Impact (PAI) indicators listed in Annex I of the European Commission delegated Regulation 2022/1288 were the reference to be considered as described in the section above.

Further additional adverse sustainability indicators, such as indicators 9 and 22 (in relation to investments in companies producing chemical and non-cooperative tax as set out in the EU SFDR Regulatory Technical Standards (table II and table III of Annex 1) were considered as part of the do no significant harm screen.

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

The norms-based exclusions as described under "What investment strategy does this financial product follow?" sought alignment with these guidelines and principles. Third party data were used to identify violators and prohibit relevant investments in these issuers.

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

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

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



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

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

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

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

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

The Carbon Intensity of the fund as of 31/12/2024 was : 131.6

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

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

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

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

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

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

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

During the reference period, no investments have been made in companies directly involved in armament and weapons that violate fundamental humanitarian principles through their normal use (cluster bombs, antipersonnel landmines, nuclear weapons, biological and chemical weapons). Issuers classified in the restricted list were excluded and no new investment were carried in any asset class. Existing exposure (if any) included in the restricted list has been promptly sold in full.

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

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

During the reference period, no investments have been made in companies directly involved in armament and weapons that violate fundamental humanitarian principles through their normal use (cluster bombs, antipersonnel landmines, nuclear weapons, biological and chemical weapons). Issuers classified in the restricted list were excluded and no new investment were carried in any asset class. Existing exposure (if any) included in the restricted list has been promptly sold in full.

No



What were the top investments of this financial product?

As of 31/12/2024, the top investments were as following :

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 – 31/12/2024

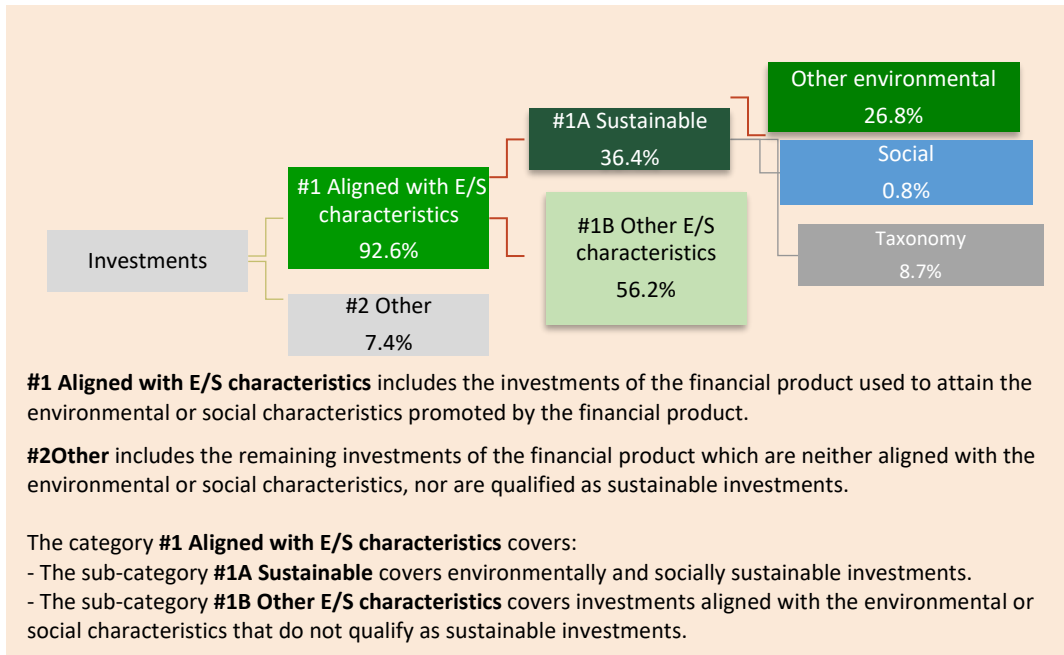
Large Investments	Sector	% Assets	Country
BARCLAYS PLC 05/31/36	Financials	1.50%	Great Britain
ORANGE PERP	Communication Services	1.48%	France
SOGECAP SA PERP	Financials	1.44%	France
TOTALENERGIES SE PERP	Energy	1.46%	France
REPSOL INTL FIN PERP	Energy	1.44%	Netherlands
BP CAPITAL PLC PERP	Energy	1.43%	Great Britain
OMV AG PERP	Energy	1.41%	Austria
NATWEST GROUP 02/28/34	Financials	1.28%	Great Britain
BANCO SANTANDER 5 04/22/34	Financials	1.25%	Spain
ENGIE PERP	Utilities	1.25%	France
IBERDROLA FIN SA PERP	Utilities	1.23%	Spain
SWISS LIFE 4.5 PERP	Financials	0.74%	Liechtenstein
MAPFRE 4.375 03/31/47	Financials	1.22%	Spain
COMMERZBANK AG 10/16/34	Financials	1.25%	Germany
CNP ASSURANCES 4.5 06/10/47	Financials	1.22%	France



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



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

Sectors	%AuM
Financials	46.00%
Utilities	19.77%
Energy	13.99%
Cash	5.48%
Communication Services	3.88%
Consumer Discretionary	3.04%
Consumer Staples	2.32%
Not Available	1.41%
Real Estate	1.39%
Industrials	0.85%
Information Technology	0.73%
Fees	0.65%
Materials	0.25%
Health Care	0.24%



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

Enabling activities

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

Transitional activities are

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

Taxonomy-aligned activities are expressed as a share of:

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

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

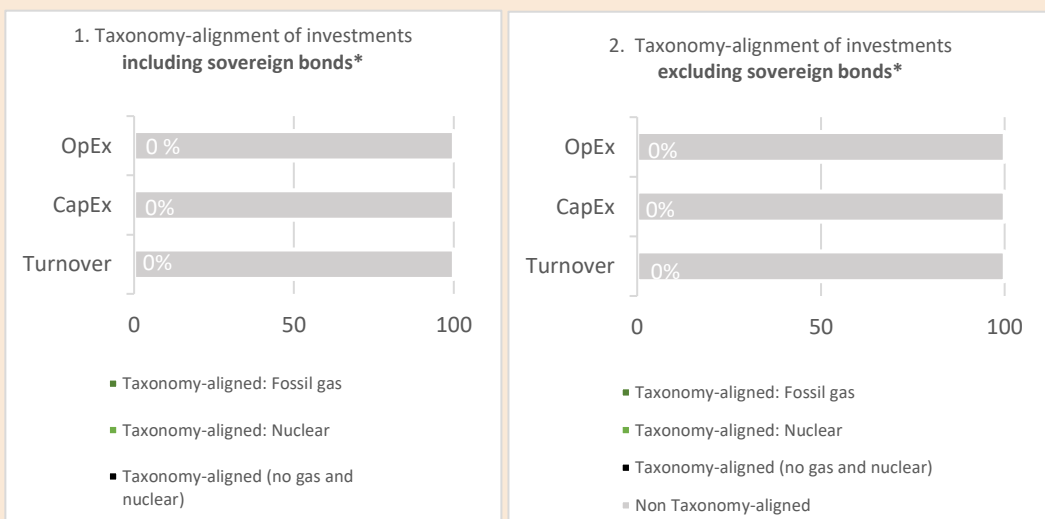
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas In nuclear energy

No

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



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

- **What was the share of investments made in transitional and enabling activities?**
As the Sub-fund does not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

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

There is no previous period.



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

The share of sustainable investment with an environmental objective not aligned with the EU Taxonomy was: 26.8%.



What was the share of socially sustainable investments?

The share of socially sustainable investment was: 0.8%.



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

The “other” investments and/or holdings of the Sub-fund are comprised, directly or indirectly, of securities whose issuers did not meet the ESG criteria described above to qualify as exhibiting positive environmental or social characteristics. This includes (i) Ancillary Liquid Assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions, and (ii) cash equivalents (i.e., bank deposits, Money Market Instruments, money market fund), pursuant to the Sub-fund Investment Policy, and (iii) funds and ETFs (iv) securities and derivatives not rated. No minimum environmental or social safeguards are applied to these investments.



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

- Application of a rating upgrade approach. The average ESG rating of the Sub-fund was constantly higher than the average ESG rating of its Initial Investment Universe.
- Application of the Ethical filter The investment manager excluded investments if they match one or more of the following criteria:
 - Production of weapons violating fundamental humanitarian principles (antipersonnel landmines, cluster bombs and nuclear weapons),
 - Severe environmental damages,
 - Serious or systematic violation of human rights,
 - Cases of gross corruption,
 - Significant involvement in coal and tar sand-sector activities, or
 - Exclusions defined by the International Labor Organization (ILO)



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

N/A

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

N/A

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



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

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

N/A

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

N/A

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

N/A

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

Product name:
Generali Investment SICAV – Euro Short Term Bond

Legal entity identifier:
5493006LITKM0IJHTB09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



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

The Sub-fund promotes environmental and social characteristics pursuant to Article 8 of the Regulation (EU) 2019/2088 by applying on an ongoing basis a Responsible investment process on the portion of the Sub-fund's invested in government bonds. Characteristics promoted in the investment process are based on positive environmental, social and governance ("ESG") criteria relative to its initial investment universe, defined as the J.P. Morgan EMU Index (the "Initial Investment Universe"). These characteristics include:

- On the environmental pillar: global warming;

- On the social and governance pillars: the fight against money laundering and financing of terrorism, tax practices, human rights violation and corruption.
- No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

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

● ***How did the sustainability indicators perform? ...and compared to previous periods?***

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

- The number of Sovereign issuers found to be in breach of one or more of the proprietary “Sovereign Ethical Filter” criteria;
No investments have been made in Sovereign issuers in breach of one or more of the “Sovereign Ethical Filter” criteria; and
- The Sub-fund’s weighted average “Sovereign Warming Potential” compared to the Initial Investment Universe’s “Warming Potential” is as follows:

	31/12/2024	31/12/2023	31/12/2022
<i>Sovereign Warming fund</i>	2.59	2.42	2.16
<i>Sovereign Warming investment universe</i>	2.81	2.83	2.82
<i>Coverage</i>	90.43%	94.56%	96.98%

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

N/A

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

N/A

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

N/A

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

N/A

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

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

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



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

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

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

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

During the reference period, no investments have been made in Investee countries subject to social violation - Social exclusion criteria that excluded countries who are responsible of severe violations of human rights, based on “Freedom House” data. Issuers classified in the restricted list were excluded and no new investment were carried in any asset class.

No

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



What were the top investments of this financial product?

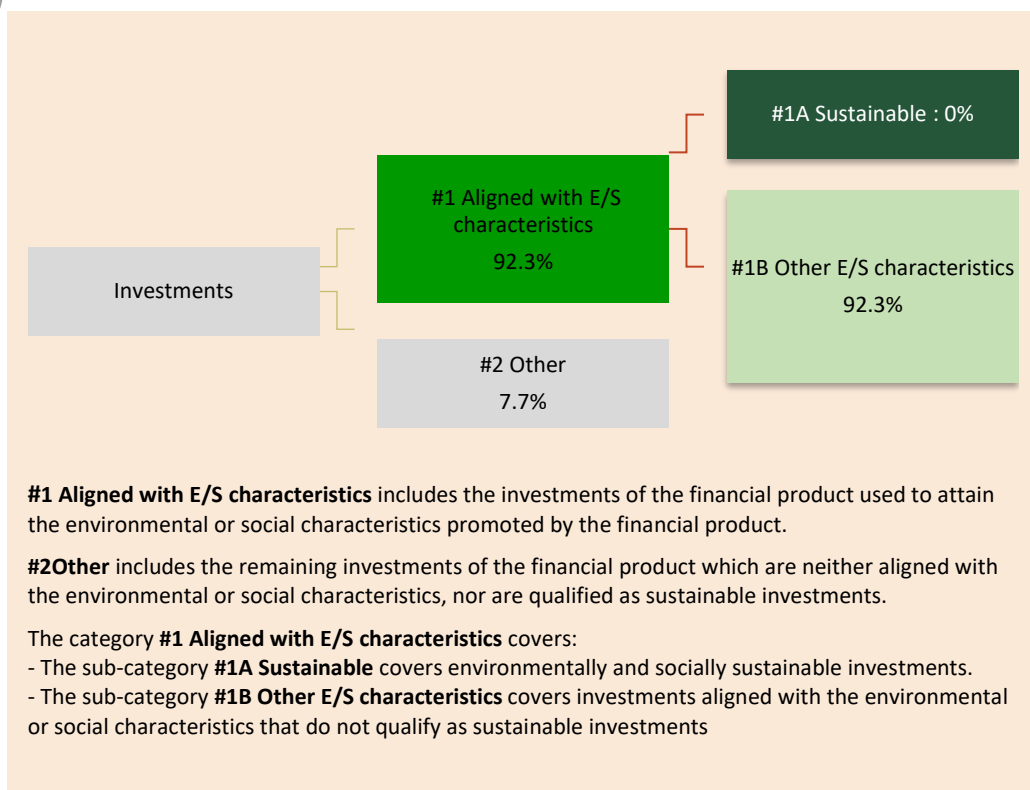
Large Investments	Sector	% Assets	Country
CCTS EU 04/15/26	Sovereigns	13.45%	Italy
CCTS EU 04/15/25	Sovereigns	8.95%	Italy
SPANISH GOV'T 2.5 05/31/27	Sovereigns	5.22%	Spain
EUROPEAN UNION 2 10/04/27	Supranationals	5.16%	Belgium
BTPS 3.8 04/15/26	Sovereigns	4.54%	Italy
SPANISH GOV'T 2.8 05/31/26	Sovereigns	4.49%	Spain

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 – 31/12/2024

BTPS 0.5 02/01/26	Sovereigns	3.64%	Italy
BTPS 1.5 06/01/25	Sovereigns	3.11%	Italy
BTPS 3.4 03/28/25	Sovereigns	2.98%	Italy
BTPS 1.85 07/01/25	Sovereigns	2.96%	Italy
BTPS 1.45 05/15/25	Sovereigns	2.96%	Italy
SPANISH GOV'T 0 05/31/25	Sovereigns	2.94%	Spain
BTPS 2.95 02/15/27	Sovereigns	2.70%	Italy
BTPS 1.2 08/15/25	Sovereigns	2.65%	Italy
BTPS 1.25 12/01/26	Sovereigns	2.62%	Italy

What was the proportion of sustainability-related investments?

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

● In which economic sectors were the investments made?

Sectors	%AuM
Sovereigns	83.50%
Supranationals	8.83%
Cash	7.54%
Derivatives	0.12%

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

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

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



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

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

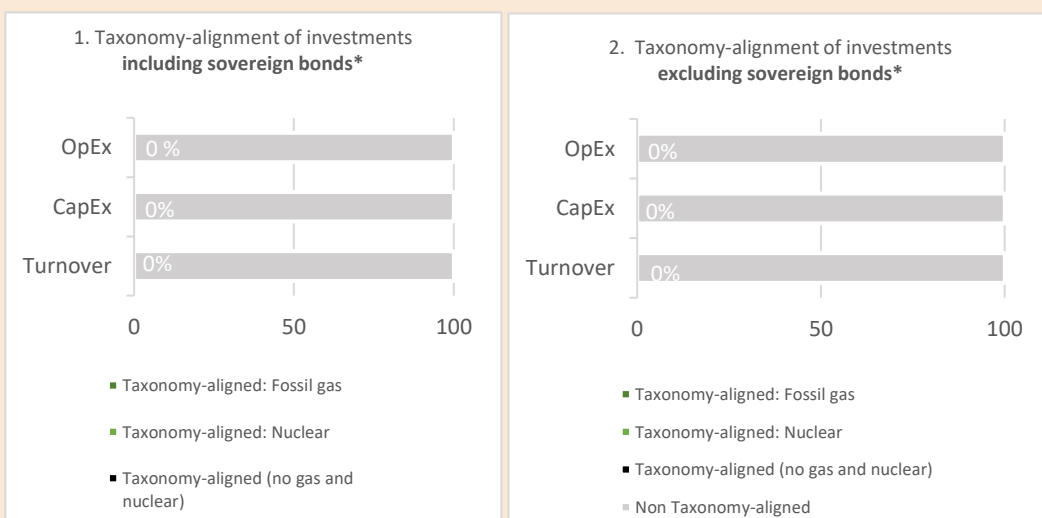
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

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



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

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

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



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

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

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

Not applicable as the Sub-fund does not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy



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

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



What was the share of socially sustainable investments?

Not applicable as the Sub-fund does not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy



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

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

This includes (i) Ancillary Liquid Assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions, and (ii) cash equivalents (i.e., bank deposits, Money Market Instruments, money market fund), pursuant to the Sub-fund Investment Policy, and (iii) UCITS, UCIS compliant with the provisions set out in Article 41 (1) e) of the UCI Law.

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



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

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



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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

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

Product name:
Generali Investment SICAV – Euro Bond 1-3 Years

Legal entity identifier:
549300I2ICXT24JYF897

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



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

The Sub-fund promotes environmental and social characteristics pursuant to Article 8 of the Regulation (EU) 2019/2088 by applying on an ongoing basis a Responsible investment process on the portion of the Sub-fund's invested in government bonds. Characteristics promoted in the investment process are based on positive environmental, social and governance ("ESG") criteria relative to its initial investment universe, defined as the J.P. Morgan EMU Index (the "Initial Investment Universe"). These characteristics include:

- On the environmental pillar: global warming;

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

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

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

● **How did the sustainability indicators perform? ...and compared to previous periods?**

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

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

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

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

	31/12/2024	31/12/2023	31/12/2022
<i>Sovereign Warming fund</i>	2.50	2.57	2.4
<i>Sovereign Warming investment universe</i>	2.80	2.79	2.81
<i>Coverage</i>	91.34%	95.92%	90.70%

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

N/A

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

N/A

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

N/A

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

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

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

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

N/A



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

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

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

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

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

Issuers classified in the restricted list were excluded and no new investment were carried in any asset class.

No

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



What were the top investments of this financial product?

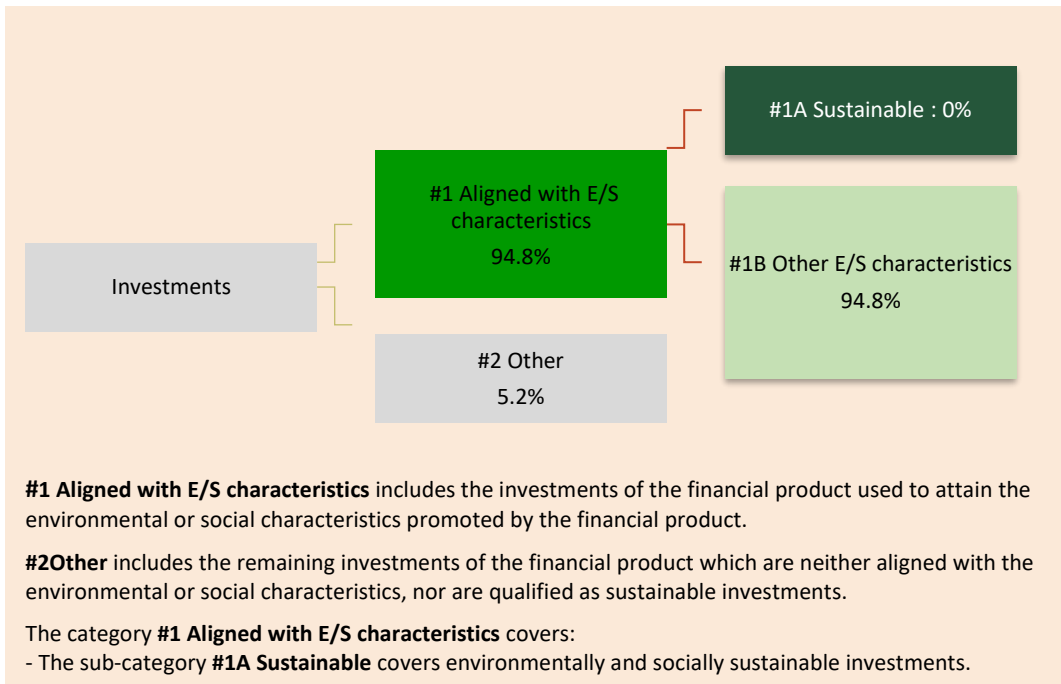
Large Investments	Sector	% Assets	Country
SPANISH GOV'T 1.95 04/30/26	Sovereigns	6.55%	Spain
SPANISH GOV'T 2.5 05/31/27	Sovereigns	4.53%	Spain
SPANISH GOV'T 0 01/31/28	Sovereigns	4.58%	Spain
BTPS 0 08/01/26	Sovereigns	4.36%	Italy
SPANISH GOV'T 0 01/31/26	Sovereigns	4.00%	Spain
BTPS 3.8 04/15/26	Sovereigns	3.34%	Italy
BTPS 2.5 11/15/25	Sovereigns	3.29%	Italy
EUROPEAN UNION 2 10/04/27	Supranationals	3.25%	Belgium
BTPS 0.5 02/01/26	Sovereigns	3.23%	Italy
SPANISH GOV'T 4.65 07/30/25	Sovereigns	2.49%	Spain
PORTUGUESE OT'S 2.875 07/21/26	Sovereigns	2.49%	Portugal
BTPS 1.85 07/01/25	Sovereigns	2.04%	Italy
BTPS 3.5 02/15/31	Sovereigns	1.85%	Italy
HELLENIC REPUBLI 1.5 06/18/30	Sovereigns	1.77%	Greece
SPANISH GOV'T 0.1 04/30/31	Sovereigns	1.74%	Spain

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 – 31/12/2024



What was the proportion of sustainability-related investments?

- *What was the asset allocation?*



Taxonomy-aligned activities are expressed as a share of:

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

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

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

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

Sectors	%AuM
Sovereigns	86.64%
Supranationals	8.21%
Cash	4.83%
Derivatives	0.33%



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

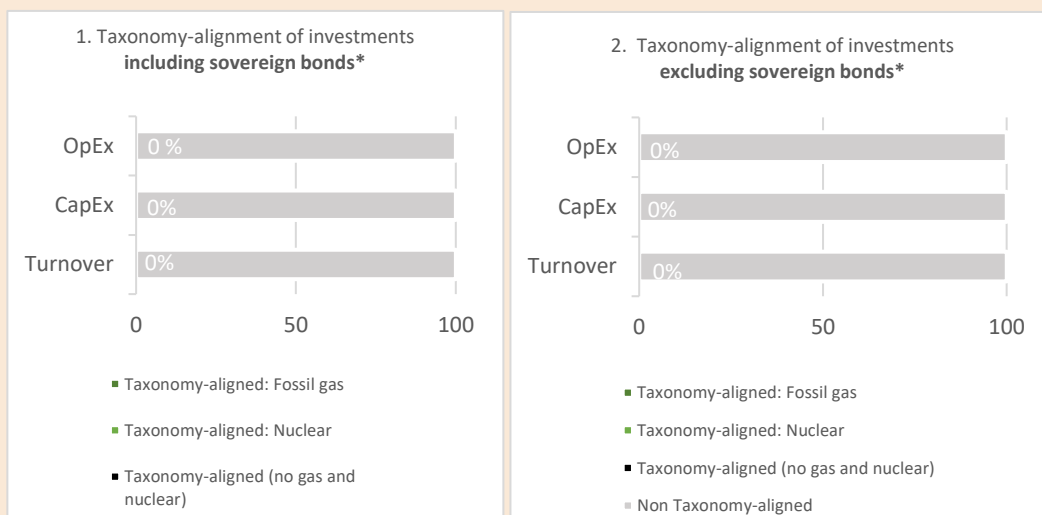
- Yes
 - In fossil gas
 - In nuclear energy
- No

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



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

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



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

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

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

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

Not applicable as the Sub-fund does not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy



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

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



What was the share of socially sustainable investments?

Not applicable



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

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

This includes (i) Ancillary Liquid Assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions, and (ii) cash equivalents (i.e., bank deposits, Money Market Instruments, money market fund), pursuant to the Sub-fund Investment Policy, and (iii) UCITS, UCIS compliant with the provisions set out in Article 41 (1) e) of the UCI Law.

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



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

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



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

N/A

- *How does the reference benchmark differ from a broad market index?*
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
N/A
- *How did this financial product perform compared with the reference benchmark?*
N/A
- *How did this financial product perform compared with the broad market index?*
N/A

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

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

Product name:
Generali Investment SICAV – Euro Aggregate Bond

Legal entity identifier :
549300EWTk21BY8IE137

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 17.9% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Sub-fund promotes environmental and social characteristics pursuant to Article 8 of the Regulation (EU) 2019/2088 through the application of a Responsible investment process.

When selecting corporate and government bonds, the Investment Manager considered both financial and extra-financial criteria. The Sub-fund promoted environmental and social characteristics by investing in securities of issuers with ESG characteristics, which were assessed through a Responsible investment process that included (but is not limited to) a carbon intensity and sovereign warming potential score, provided that the issuers followed good corporate governance practices.

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

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

● **How did the sustainability indicators perform? ...and compared to previous periods?**

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

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

	31/12/2024
<i>Carbon intensity of the fund</i>	94.3
<i>Carbon intensity of the investment universe</i>	118.91

- The Sovereign Warming Potential score compared to that of the Initial Investment Universe;

	31/12/2024
<i>Sovereign Warming Potential score of the fund</i>	2.70
<i>Sovereign Warming Potential score of the investment universe</i>	2.84

- The minimum percentage of the Sub-fund’s investments allocated to environmentally and socially sustainable investments;

	31/12/2024
<i>Percentage of sustainable investments</i>	17.9%

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

The investment manager excluded investments if they match one or more of the following criteria:

- Production of weapons violating fundamental humanitarian principles (antipersonnel landmines, cluster bombs and nuclear weapons),
- Severe environmental damages,
- Serious or systematic violation of human rights,
- Cases of gross corruption,
- Significant involvement in coal and tar sand-sector activities, or
- Exclusions defined by the International Labor Organization (ILO).

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

The objectives of the sustainable investments that the Sub-fund partially intended to make include being linked to an environmental or social objective through the use of proceeds of the issuer, assessed via any individual or combination of the following indicators:

- The internal Green/Social/ Sustainability classification of the bonds (GSS bond);

- The revenues of the companies categorised as having ESG rating A and derived from sustainable impact solution or aligned with the European Taxonomy;
- The alignment of the company with a credible greenhouse gases emissions transition pathway. It is considered that the companies with relevant and credible greenhouse gases emissions reduction approved by the Science Based Targets initiative (SBTi) can meet the Sustainable investment criteria if they have already achieved a significant reduction of their scope 1 & 2 greenhouse gases intensity of 7% per year over the past three years, in line with the rate implied by the Paris agreement.

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

In order to ensure that the sustainable investments did not cause significant harm to any environmental or social objective, those investments were subject to a screening process against the mandatory Principal Adverse Impacts and relevant optional Principal Adverse Impacts, as befitting each asset type, and as can be found, respectively, in Annex I Tables I, II and III of the European Commission delegated Regulation 2022/1288 (PAIs). PAIs were assessed in a quantitative or qualitative manner based on the Investment Manager’s research.

The Investment Manager also applied a screen to align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the minimum Safeguards in the EU Taxonomy.

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

As required by the regulation and as described above, the Principal Adverse Impact (PAI) indicators listed in Annex I of the European Commission delegated Regulation 2022/1288 were the reference to be considered as described in the section above.

Further additional adverse sustainability indicators, such as indicators 9 and 22 (in relation to investments in companies producing chemical and non-cooperative tax as set out in the EU SFDR Regulatory Technical Standards (table II and table III of Annex 1) were considered as part of the do no significant harm screen.

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

The norms-based exclusions as described under “What investment strategy does this financial product follow?” sought alignment with these guidelines and principles. Third party data were used to identify violators and prohibit relevant investments in these issuers.

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

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

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



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

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

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

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

The Carbon Intensity of the fund as of 31/12/2024 was : 94.3

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

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

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

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

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

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

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

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

During the reference period, no investments have been made in companies directly involved in armament and weapons that violate fundamental humanitarian principles through their normal use (cluster bombs, antipersonnel landmines, nuclear weapons, biological and chemical weapons). Issuers classified in the restricted list were excluded and no new investment were carried in any asset class. Existing exposure (if any) included in the restricted list has been promptly sold in full.

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

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

During the reference period, no investments have been made in companies directly involved in armament and weapons that violate fundamental humanitarian principles through their normal use (cluster bombs, antipersonnel landmines, nuclear weapons, biological and chemical weapons). Issuers classified in the restricted list were excluded and no new investment were carried in any asset class. Existing exposure (if any) included in the restricted list has been promptly sold in full.

No



What were the top investments of this financial product?

As of 31/12/2024, the top investments were as following :

Large Investments	Sector	% Assets	Country
SPANISH GOV'T 3.45 10/31/34	Sovereigns	2.65%	Spain
PORTUGUESE OT'S 1.65 07/16/32	Sovereigns	2.07%	Portugal
SPANISH GOV'T 0 01/31/28	Sovereigns	1.59%	Spain
SPANISH GOV'T 3.55 10/31/33	Sovereigns	1.53%	Spain
BTPS 3.85 12/15/29	Sovereigns	1.54%	Italy
BTPS 3.5 03/01/30	Sovereigns	1.51%	Italy
BTPS 3.7 06/15/30	Sovereigns	1.53%	Italy
SPANISH GOV'T 3.25 04/30/34	Sovereigns	1.24%	Spain
BTPS 3.5 02/15/31	Sovereigns	1.25%	Italy
CCTS EU 04/15/25	Sovereigns	1.23%	Italy
BTPS 3.15 11/15/31	Sovereigns	1.22%	Italy
BTPS 1.45 05/15/25	Sovereigns	1.22%	Italy
BOTS 0 05/30/25	Sovereigns	1.21%	Italy
SPANISH GOV'T 0 05/31/25	Sovereigns	1.21%	Spain
BOTS 0 06/13/25	Sovereigns	1.20%	Italy

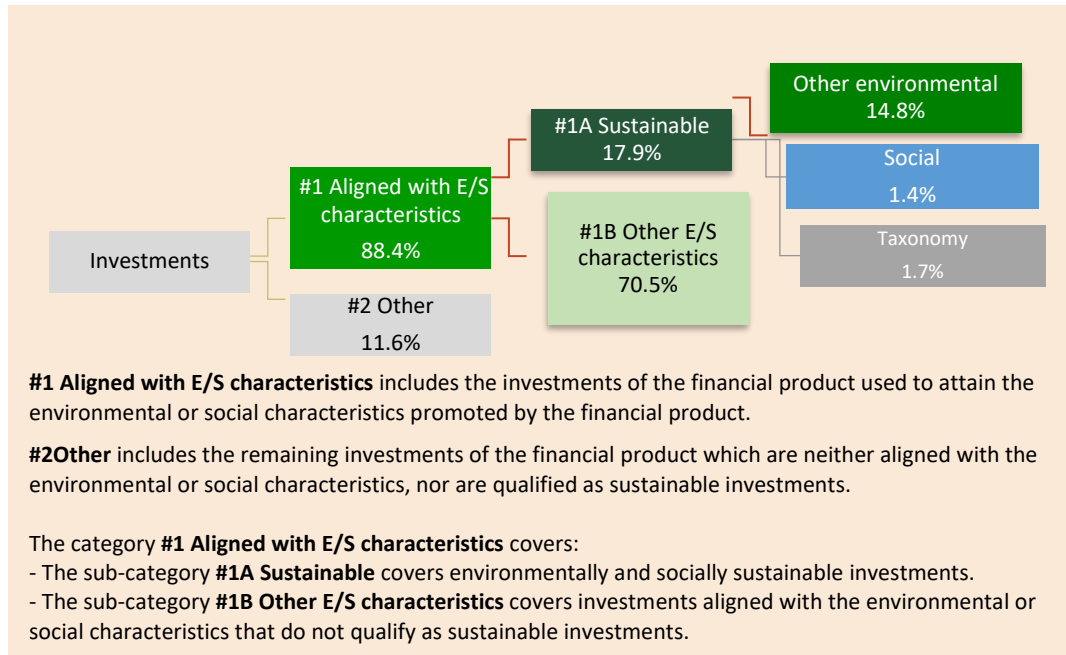
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 – 31/12/2024



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sectors	%AuM
Sovereigns	41.72%
Financials	18.58%
Cash	8.02%
Industrials	4.89%
Real Estate	4.47%
Communication Services	4.02%
Utilities	2.97%
Energy	2.88%
Health Care	2.87%
Consumer Discretionary	2.67%
Consumer Staples	2.62%
Materials	2.26%
Regionals	0.84%
Derivatives	0.54%
Others	0.66%

Enabling activities

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

Transitional activities are

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



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

Taxonomy-aligned activities are expressed as a share of:

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



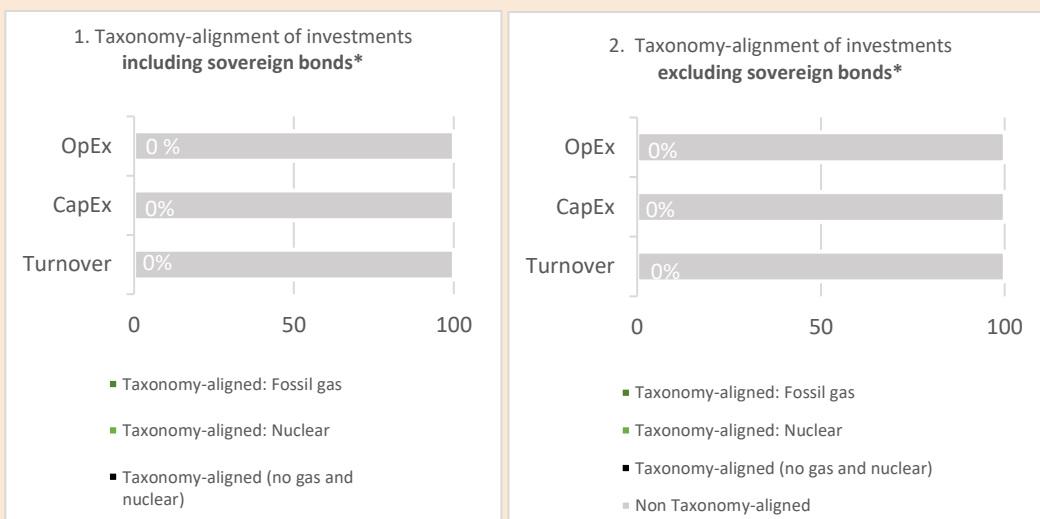
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

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



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

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

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

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

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

There is no previous period.



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

The share of sustainable investment with an environmental objective not aligned with the EU Taxonomy was: 14.8%



What was the share of socially sustainable investments?

The share of socially sustainable investment was: 1.37%.



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

The “other” investments and/or holdings of the Sub-fund are comprised, directly or indirectly, of securities whose issuers did not meet the ESG criteria described above to qualify as exhibiting positive environmental or social characteristics. This includes (i) Ancillary Liquid Assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions, and (ii) cash equivalents (i.e., bank deposits, Money Market Instruments), pursuant to the Sub-fund Investment Policy. (iii) UCITS or UCIs compliant with the provisions set out in Article 41 (1) e) of the UCI Law (iv) securities and derivatives not rated. No minimum environmental or social safeguards are applied to these investments.

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



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

- Application of a rating upgrade approach. The average carbon intensity of the Sub-fund was constantly higher than the average carbon intensity of its Initial Investment Universe.
- Application of the Ethical filter, the investment manager excluded investments if they match one or more of the following criteria:
 - Production of weapons violating fundamental humanitarian principles (antipersonnel landmines, cluster bombs and nuclear weapons),
 - Severe environmental damages,
 - Serious or systematic violation of human rights,
 - Cases of gross corruption,
 - Significant involvement in coal and tar sand-sector activities, or
 - Exclusions defined by the International Labor Organization (ILO)



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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

Product name:
Generali Investment SICAV – Euro Corporate Bond

Legal entity identifier :
5493000Z5KNERTSNSU75

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.9% of sustainable investments

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

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

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

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



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

The Sub-fund promotes environmental and social characteristics pursuant to Article 8 of the Regulation (EU) 2019/2088 through the application of a Responsible investment process.

The Investment Manager actively managed the Sub-fund and selected, from the Bloomberg Euro Aggregate Corporate Index (the “**Initial Investment Universe**”), securities which presented positive environmental, social and governance (“**ESG**”) criteria relative to the Initial Investment Universe provided that the issuers followed good corporate governance practices.

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

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

● ***How did the sustainability indicators perform? ...and compared to previous periods?***

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

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

	31/12/2024
<i>Carbon intensity of the fund</i>	99.0
<i>Carbon intensity of the investment universe</i>	107.7

- The minimum percentage of the Sub-fund’s investments allocated to environmentally and socially sustainable investments;

	31/12/2024
<i>Percentage of sustainable investments</i>	34.9%

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

The investment manager excluded investments if they match one or more of the following criteria:

- Production of weapons violating fundamental humanitarian principles (antipersonnel landmines, cluster bombs and nuclear weapons),
- Severe environmental damages,
- Serious or systematic violation of human rights,
- Cases of gross corruption,
- Significant involvement in coal and tar sand-sector activities, or
- Exclusions defined by the International Labor Organization (ILO).

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

The objectives of the sustainable investments that the Sub-fund partially intended to make include being linked to an environmental or social objective through the use of proceeds of the issuer, assessed via any individual or combination of the following indicators:

- The internal Green/Social/ Sustainability classification of the bonds (GSS bond);
- The revenues of the companies categorised as having ESG rating A and derived from sustainable impact solution or aligned with the European Taxonomy;
- The alignment of the company with a credible greenhouse gases emissions transition pathway. It is considered that the companies with relevant and credible greenhouse gases emissions reduction approved by the Science Based Targets initiative (SBTi) can meet the Sustainable investment criteria if they have already achieved a significant

reduction of their scope 1 & 2 greenhouse gases intensity of 7% per year over the past three years, in line with the rate implied by the Paris agreement.

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

In order to ensure that the sustainable investments did not cause significant harm to any environmental or social objective, those investments were subject to a screening process against the mandatory Principal Adverse Impacts and relevant optional Principal Adverse Impacts, as befitting each asset type, and as can be found, respectively, in Annex I Tables I, II and III of the European Commission delegated Regulation 2022/1288 (PAIs). PAIs were assessed in a quantitative or qualitative manner based on the Investment Manager's research.

The Investment Manager also applied a screen to align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the minimum Safeguards in the EU Taxonomy.

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

As required by the regulation and as described above, the Principal Adverse Impact (PAI) indicators listed in Annex I of the European Commission delegated Regulation 2022/1288 were the reference to be considered as described in the section above.

Further additional adverse sustainability indicators, such as indicators 9 and 22 (in relation to investments in companies producing chemical and non-cooperative tax as set out in the EU SFDR Regulatory Technical Standards (table II and table III of Annex 1) were considered as part of the do no significant harm screen.

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

The norms-based exclusions as described under "What investment strategy does this financial product follow?" sought alignment with these guidelines and principles. Third party data were used to identify violators and prohibit relevant investments in these issuers.

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

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

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



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

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

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

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

The Carbon Intensity of the fund as of 31/12/2024 was : 99.0

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

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

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

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

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

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

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

During the reference period, no investments have been made in companies directly involved in armament and weapons that violate fundamental humanitarian principles through their normal use (cluster bombs, antipersonnel landmines, nuclear weapons, biological and chemical weapons). Issuers classified in the restricted list were excluded and no new investment were carried in any asset class. Existing exposure (if any) included in the restricted list has been promptly sold in full.

No

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



What were the top investments of this financial product?

As of 31/12/2024, the top investments were as following :

Large Investments	Sector	% Assets	Country
HANNOVER RUECKV 1.125 04/18/28	Financials	2.91%	Germany
CNH IND FIN 1.875 01/19/26	Industrials	1.56%	Luxembourg
BOUYGUS SA 3.875 07/17/31	Industrials	1.52%	France
MAPFRE 1.625 05/19/26	Financials	1.51%	Spain
ROCHE FINANCE EU 0.875 02/25/25	Health Care	1.45%	Netherlands
INTESA SANPAOLO 5 03/08/28	Financials	1.32%	Italy
IBERDROLA INTL PERP	Utilities	1.30%	Netherlands
SANTANDER UK GRP 3.53 08/25/28	Financials	1.32%	Great Britain
VAR ENERGI ASA 11/15/83	Energy	1.20%	Norway
AKER BP ASA 4 05/29/32	Energy	1.21%	Norway
ALLIANZ SE 2.121 07/08/50	Financials	1.22%	Germany
DELL BANK INTERN 3.625 06/24/29	Information Technology	1.11%	Ireland
CARMILA SA 1.625 05/30/27	Real Estate	1.05%	France
BP CAPITAL PLC PERP	Energy	1.04%	Great Britain
SANOFI SA 0.5 01/13/27	Health Care	1.04%	France

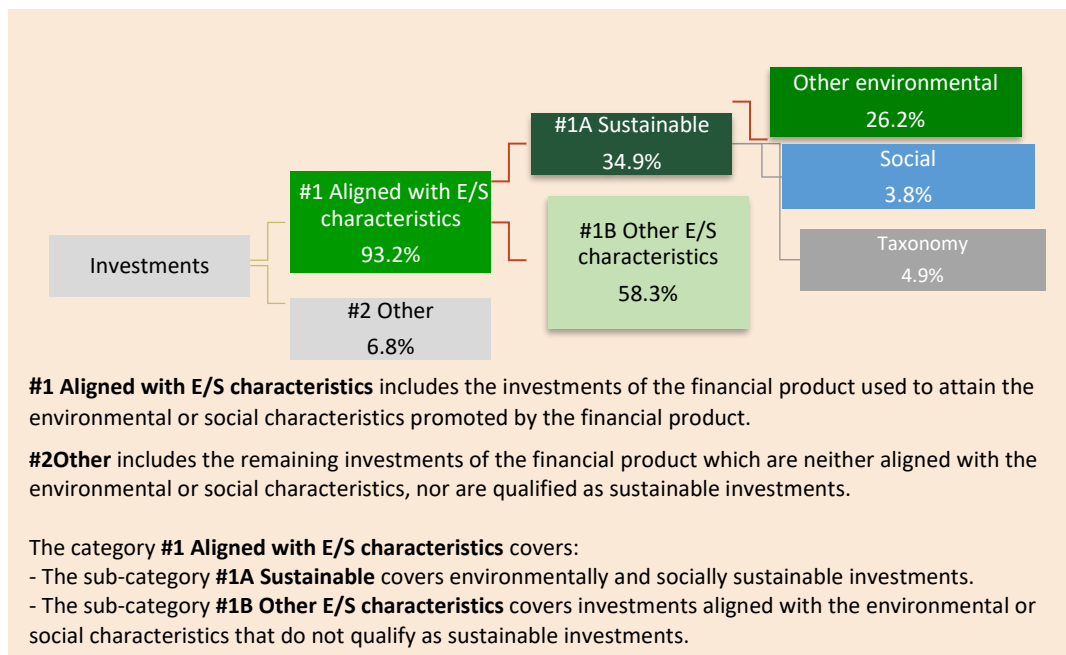
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 – 31/12/2024



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

Sectors	%AuM
Financials	43.19%
Real Estate	8.23%
Utilities	8.15%
Industrials	7.91%
Communication Services	5.44%
Energy	5.33%
Consumer Staples	5.29%
Materials	4.41%
Health Care	3.98%
Consumer Discretionary	3.29%
Cash	1.84%
Information Technology	1.46%
Derivatives	1.08%
Agencies	0.37%
Fees	0.02%



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas

In nuclear energy

No

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

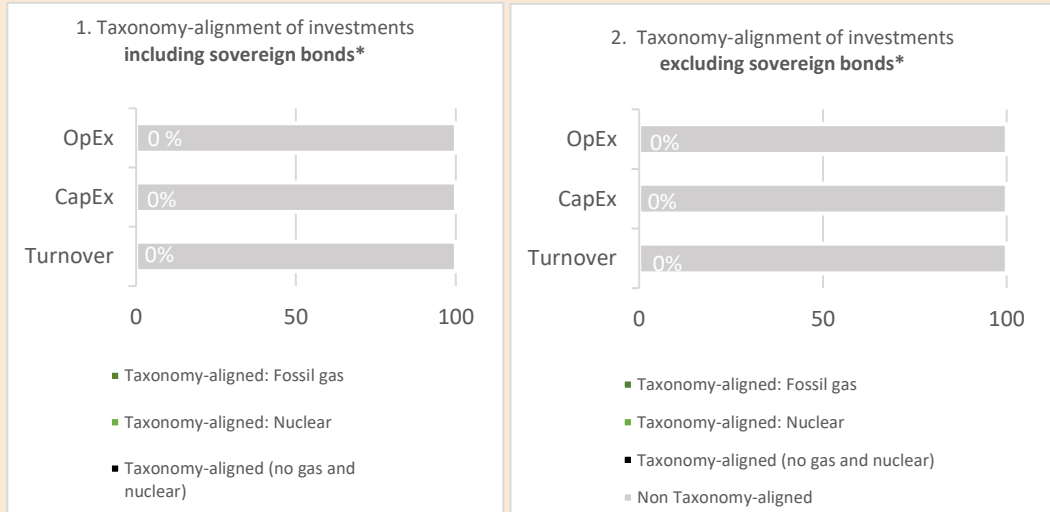
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon



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

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



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

- **What was the share of investments made in transitional and enabling activities?**
As the Sub-fund does not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There is no previous period.

Taxonomy-aligned activities are expressed as a share of:

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



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

The share of sustainable investment with an environmental objective not aligned with the EU Taxonomy was: 26.2%.



What was the share of socially sustainable investments?

The share of socially sustainable investment was: 3.8%.



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

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

Investment Policy. (iii) UCITS or UCIs compliant with the provisions set out in Article 41 (1) e) of the UCI Law, (iv) securities and derivatives not rated. No minimum environmental or social safeguards are applied to these investments



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

- Application of a rating upgrade approach. The average carbon intensity of the Sub-fund was constantly higher than the average carbon intensity of its Initial Investment Universe.
- Application of the Ethical filter, the investment manager excluded investments if they match one or more of the following criteria:
 - Production of weapons violating fundamental humanitarian principles (antipersonnel landmines, cluster bombs and nuclear weapons),
 - Severe environmental damages,
 - Serious or systematic violation of human rights,
 - Cases of gross corruption,
 - Significant involvement in coal and tar sand-sector activities, or
 - Exclusions defined by the International Labor Organization (ILO)



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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

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

Product name:
Generali Investment SICAV – SRI Euro Corporate Short Term Bond

Legal entity identifier:
549300EED9376Q5XK934

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.1% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

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

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

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

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

● **How did the sustainability indicators perform?... and compared to previous periods?**

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

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

	31/12/2024	31/12/2023	31/12/2022
<i>Carbon intensity of the fund</i>	74.8	29.51	38.85
<i>Carbon intensity of the investment universe</i>	98.8	89.76	116.83

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

	31/12/2024	31/12/2023	31/12/2022
<i>Percentage of women in the workforce fund</i>	43%	46.62%	46.1%
<i>Percentage of women in the workforce investment universe</i>	40.7%	41.92%	40.8%

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

	31/12/2024	31/12/2023	31/12/2022
<i>Independency of board of directors fund</i>	83.2%	85.04%	84.7%
<i>Independency of board of directors investment universe</i>	82.4%	82.83%	84.2%

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

	31/12/2024	31/12/2023	31/12/2022
<i>Severe controversies related to labour management fund</i>	3.8%	3.84%	5.80%
<i>Severe controversies related to labour management investment universe</i>	3.6%	3.66%	11.60%

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

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

	31/12/2024	31/12/2023	31/12/2022
<i>ESG Score fund</i>	7.92	8.14	8.12
<i>ESG Score investment universe</i>	7.13	7.2	7.27
<i>Coverage</i>	98.3%	98.44%	95.06%

- The minimum percentage of the Sub-fund’s investments allocated to environmentally and socially sustainable investments;

	31/12/2024
<i>Percentage of sustainable investments</i>	40.1%

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

The investment manager excluded investments if they match one or more of the following criteria:

- Production of weapons violating fundamental humanitarian principles (antipersonnel landmines, cluster bombs and nuclear weapons),
- Severe environmental damages,
- Serious or systematic violation of human rights,
- Cases of gross corruption,
- Significant involvement in coal and tar sand-sector activities, or
- Exclusions defined by the International Labor Organization (ILO)

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

The objectives of the sustainable investments that the Sub-fund partially intended to make include being linked to an environmental or social objective through the use of proceeds of the issuer, assessed via any individual or combination of the following indicators:

- The internal Green/Social/ Sustainability classification of the bonds (GSS bond);
- The revenues of the companies categorised as having ESG rating A and derived from sustainable impact solution or aligned with the European Taxonomy;
- The alignment of the company with a credible greenhouse gases emissions transition pathway. It is considered that the companies with relevant and credible greenhouse gases emissions reduction approved by the Science Based Targets initiative (SBTi) can meet the Sustainable investment criteria if they have already achieved a significant reduction of their scope 1 & 2 greenhouse gases intensity of 7% per year over the past three years, in line with the rate implied by the Paris agreement.

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

In order to ensure that the sustainable investments did not cause significant harm to any environmental or social objective, those investments were subject to a screening process

against the mandatory Principal Adverse Impacts and relevant optional Principal Adverse Impacts, as befitting each asset type, and as can be found, respectively, in Annex I Tables I, II and III of the European Commission delegated Regulation 2022/1288 (PAIs). PAIs were assessed in a quantitative or qualitative manner based on the Investment Manager's research.

The Investment Manager also applied a screen to align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the minimum Safeguards in the EU Taxonomy.

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

As required by the regulation and as described above, the Principal Adverse Impact (PAI) indicators listed in Annex I of the European Commission delegated Regulation 2022/1288 were the reference to be considered as described in the section above.

Further additional adverse sustainability indicators, such as indicators 9 and 22 (in relation to investments in companies producing chemical and non-cooperative tax as set out in the EU SFDR Regulatory Technical Standards (table II and table III of Annex 1) were considered as part of the do no significant harm screen.

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

The norms-based exclusions as described under "What investment strategy does this financial product follow?" sought alignment with these guidelines and principles. Third party data were used to identify violators and prohibit relevant investments in these issuers.

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

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

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



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

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

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

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

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

The Carbon Intensity of the fund as of 31/12/2024 was : 74.8

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

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

Issuers classified in the restricted list were excluded and no new investment were carried in any asset class.

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

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

Issuers classified in the restricted list were excluded and no new investment were carried in any asset class.

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

During the reference period, no investments have been made in companies directly involved in armament and weapons that violate fundamental humanitarian principles through their normal use (cluster bombs, antipersonnel landmines, nuclear weapons, biological and chemical weapons). Issuers classified in the restricted list were excluded and no new investment were carried in any asset class.

No



What were the top investments of this financial product?

As of 31/12/2024, the top investments were as follows :

Large Investments	Sector	% Assets	Country
NYKREDIT 0.25% 20-13/01/2026		3.61%	Denmark
NESTLE FIN INTL 0.875% 22-29/03/2027		3.31%	Luxembourg
TELIA CO AB 20-11/05/2081 FRN		3.22%	Sweden
COCA-COLA HBC BV 1% 19-14/05/2027		2.79%	Netherlands
UBS AG LONDON 0.01% 21-29/06/2026		2.46%	United Kingdom

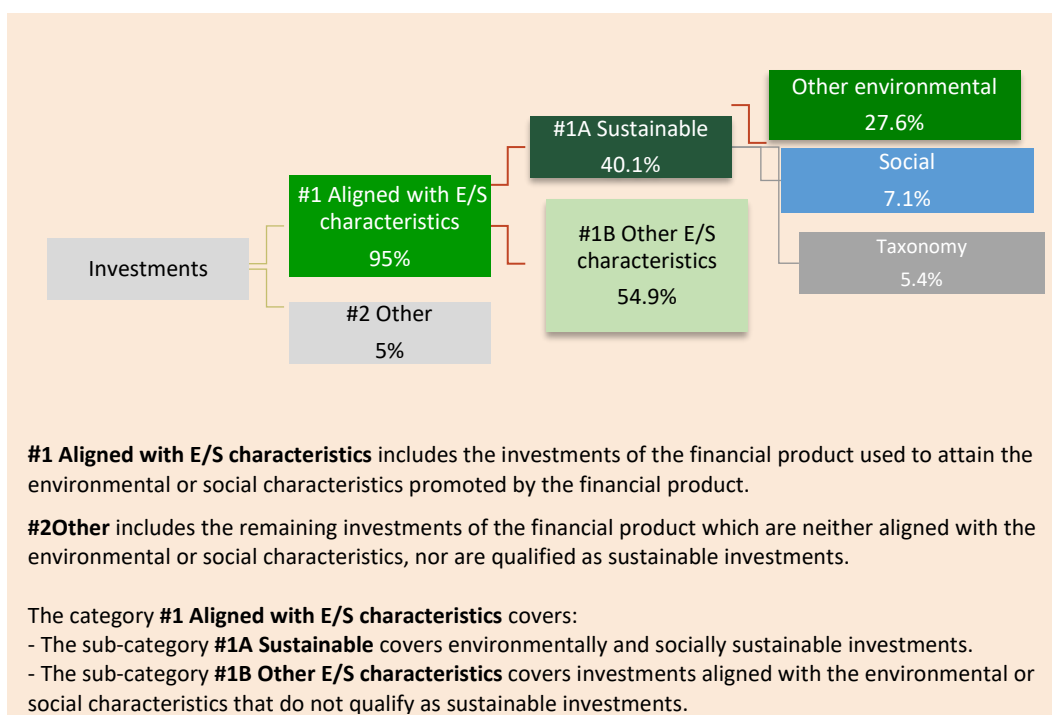
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

ARVAL SERVICE 4.125% 23-13/04/2026	2.31%	France
REPSOL INTL FIN 2.25% 14-10/12/2026	2.27%	Netherlands
BANQ FED CRD MUT 0.1% 20-08/10/2027	2.11%	France
SOLVAY SA 3.875% 24-03/04/2028	2.04%	Belgium
CRD MUTUEL ARKEA 1.625% 19-15/04/2026	1.96%	France
REPSOL INTL FINANCE COMPANY GUAR REGS 12/99 VAR	1.95%	Netherlands
TRANSURBAN FIN 2% 15-28/08/2025	1.87%	Australia
MORGAN STANLEY 22-08/05/2026 FRN	1.70%	United States of America
DNB BANK ASA 22-31/05/2026 FRN	1.70%	Norway
UNIBAIL-RODAMCO 18-31/12/2049 FRN	1.70%	France



What was the proportion of sustainability-related investments?

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sectors	%AuM
Financials	54.70%
Consumer Staples	7.67%

Taxonomy-aligned activities are expressed as a share of:

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

Communication Services	5.65%
Energy	5.45%
Utilities	5.38%
Real Estate	5.22%
Health Care	4.39%
Industrials	3.42%
Materials	3.30%
Cash	2.42%
Consumer Discretionary	1.70%
Derivatives	0.39%
Information Technology	0.30%



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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas In nuclear energy

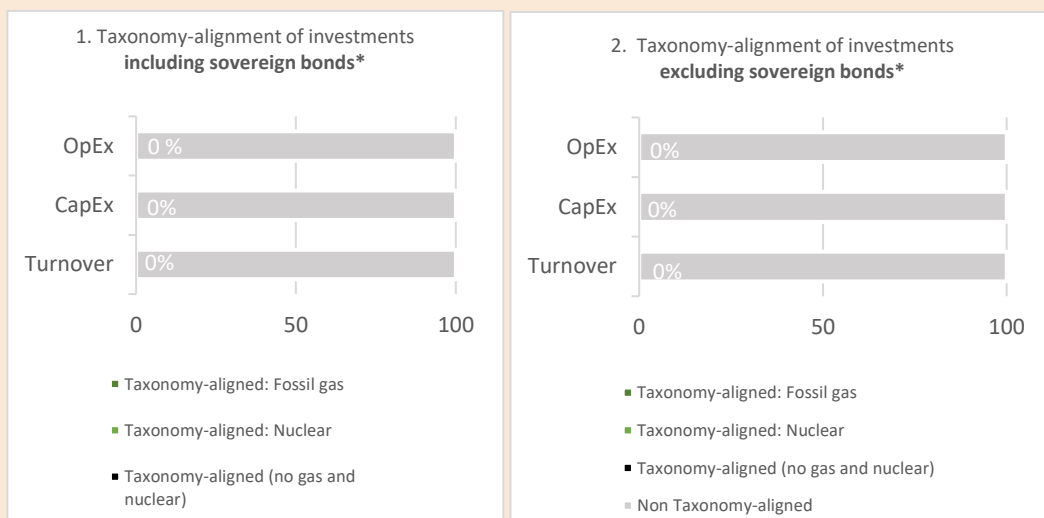
No

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

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

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

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



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

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

- **What was the share of investments made in transitional and enabling activities?**
As the Sub-fund does not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy , the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the sub-fund does not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy.



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

The share of sustainable investment with an environmental objective not aligned with the EU Taxonomy was: 27.6%.



What was the share of socially sustainable investments?

The share of socially sustainable investment was: 7.1%.



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

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

This includes (i) Ancillary Liquid Assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions, and (ii) cash equivalents (i.e., bank deposits, Money Market Instruments, money market fund), pursuant to the Sub-fund Investment Policy, and (iii) UCITS or UCIs compliant with the provisions set out in Article 41 (1) e) of the UCI Law.

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



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

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

During the reference period,

- The average ESG rating of the Sub-fund was constantly be higher than the average ESG rating of its Initial Investment Universe after eliminating 20% of the initial securities ranking the worst in terms of ESG scoring (rating upgrade approach).
- Application of the Ethical filter The investment manager excluded investments if they match one or more of the following criteria:
 - Production of weapons violating fundamental humanitarian principles (antipersonnel landmines, cluster bombs and nuclear weapons),
 - Severe environmental damages,
 - Serious or systematic violation of human rights,
 - Cases of gross corruption,
 - Significant involvement in coal and tar sand-sector activities, or
 - Exclusions defined by the International Labor Organization (ILO)
- Furthermore, the Investment Manager selected issuers that demonstrate a better result, on average, on at least two of the following factors, carbon intensity, women in workforce, independent board directors, labour rights severe controversies compared to the Initial Investment Universe.



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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

Product name:
Generali Investment SICAV – SRI Euro Premium High Yield

Legal entity identifier:
5493005X80FT6ALTC445

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.2% of sustainable investments

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

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

with a social objective

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

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

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



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

The Sub-fund promotes environmental and social characteristics pursuant to Article 8 of the Regulation (EU) 2019/2088 through applying a Responsible investment process. The Sub-fund benefits from the SRI label in France. The Investment Manager actively manages the Sub-fund and selects, from the ICE BofA BB-B Euro High Yield Total Return (the “**Initial Investment Universe**”), securities which present positive

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

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

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

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

● ***How did the sustainability indicators perform? ...and compared to previous periods?***

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

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

	31/12/2024	31/12/2023	31/12/2022
<i>Carbon intensity of the fund</i>	139.9	120.5	142.56
<i>Carbon intensity of the investment universe</i>	169.6	163.25	220.78

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

	31/12/2024	31/12/2023	31/12/2022
<i>Percentage of women in the worforce fund</i>	40.2%	39.80%	40.0%
<i>Percentage of women in the workfoce investment universe</i>	38.8%	38.92%	36.0%

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

	31/12/2024	31/12/2023	31/12/2022
<i>Independency of board of directors fund</i>	81.6%	81.67%	78.8%
<i>Independency of board of directors investment universe</i>	75.2%	77.86%	76.9%

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

	31/12/2024	31/12/2023	31/12/2022
<i>Severe controversies related to labour management fund</i>	3.88%	3.84%	3.4%
<i>Severe controversies related to labour management investment universe</i>	3.89%	3.88%	2.7%

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

	31/12/2024	31/12/2023	31/12/2022
<i>ESG Score fund</i>	7.0	7	6.8
<i>ESG Score investment universe</i>	6.0	5.99	5.63
<i>Coverage</i>	91.3%	94.99%	95.06%

- The minimum percentage of the Sub-fund’s investments allocated to environmentally and socially sustainable investments;

	31/12/2024
<i>Percentage of sustainable investments</i>	29.2%

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

The investment manager excluded investments if they match one or more of the following criteria:

- Production of weapons violating fundamental humanitarian principles (antipersonnel landmines, cluster bombs and nuclear weapons),
- Severe environmental damages,
- Serious or systematic violation of human rights,
- Cases of gross corruption,
- Significant involvement in coal and tar sand-sector activities, or
- Exclusions defined by the International Labor Organization (ILO)

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

The objectives of the sustainable investments that the Sub-fund partially intended to make include being linked to an environmental or social objective through the use of proceeds of the issuer, assessed via any individual or combination of the following indicators:

- The internal Green/Social/ Sustainability classification of the bonds (GSS bond);
- The revenues of the companies categorised as having ESG rating A and derived from sustainable impact solution or aligned with the European Taxonomy;
- The alignment of the company with a credible greenhouse gases emissions transition pathway. It is considered that the companies with relevant and credible greenhouse gases emissions reduction approved by the Science Based Targets initiative (SBTi) can meet the Sustainable investment criteria if they have already achieved a significant reduction of their scope 1 & 2 greenhouse gases intensity of 7% per year over the past three years, in line with the rate implied by the Paris agreement.

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

In order to ensure that the sustainable investments did not cause significant harm to any environmental or social objective, those investments were subject to a screening process against the mandatory Principal Adverse Impacts and relevant optional Principal Adverse Impacts, as befitting each asset type, and as can be found, respectively, in Annex I Tables I, II and III of the European Commission delegated Regulation 2022/1288 (PAIs). PAIs were assessed in a quantitative or qualitative manner based on the Investment Manager's research.

The Investment Manager also applied a screen to align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the minimum Safeguards in the EU Taxonomy.

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

As required by the regulation and as described above, the Principal Adverse Impact (PAI) indicators listed in Annex I of the European Commission delegated Regulation 2022/1288 were the reference to be considered as described in the section above.

Further additional adverse sustainability indicators, such as indicators 9 and 22 (in relation to investments in companies producing chemical and non-cooperative tax as set out in the EU SFDR Regulatory Technical Standards (table II and table III of Annex 1) were considered as part of the do no significant harm screen.

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

The norms-based exclusions as described under "What investment strategy does this financial product follow?" sought alignment with these guidelines and principles. Third party data were used to identify violators and prohibit relevant investments in these issuers.

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

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

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



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

Yes, the Sub-fund considers principal adverse impacts (“PAIs”) on sustainability factors. The main focus is on the following PAIs with reference to Annex I of the Commission Delegated Regulation (EU) 2022/1288. Those indicators are considered and will be monitored continuously:

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

The Carbon Intensity of the fund as of 31/12/2024 was : 139.9

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

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

Issuers classified in the restricted list were excluded and no new investment were carried in any asset class. For existing exposure (if any), opportunistic sales have been applied.

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

During the reference period, no investments have been made in companies directly involved in armament and weapons that violate fundamental humanitarian principles through their normal use (cluster bombs, antipersonnel landmines, nuclear weapons, biological and chemical weapons). Issuers classified in the restricted list were excluded and no new investment were carried in any asset class.

No

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



What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
RCI BANQUE 02/18/30	Consumer Discretionary	1.60%	France
COMMERZBANK AG PERP	Financials	1.35%	Germany
ORSTED A/S 3.625 03/01/26	Utilities	1.34%	Denmark
CELLNEX TELECOM 1.75 10/23/30	Communication Services	1.35%	Spain
BAYER AG 11/12/79	Health Care	1.26%	Germany
KONINKLIJKE KPN PERP	Communication Services	1.20%	Netherlands
TELEFONICA EUROP PERP	Communication Services	1.15%	Netherlands
TENNET HLD BV PERP	Utilities	1.20%	Netherlands
CPI PROPERTY GRO 1.75 01/14/30	Real Estate	1.13%	Luxembourg
ROLLS-ROYCE PLC 1.625 05/09/28	Industrials	1.09%	Great Britain
UNICREDIT SPA 01/15/32	Financials	1.05%	Italy

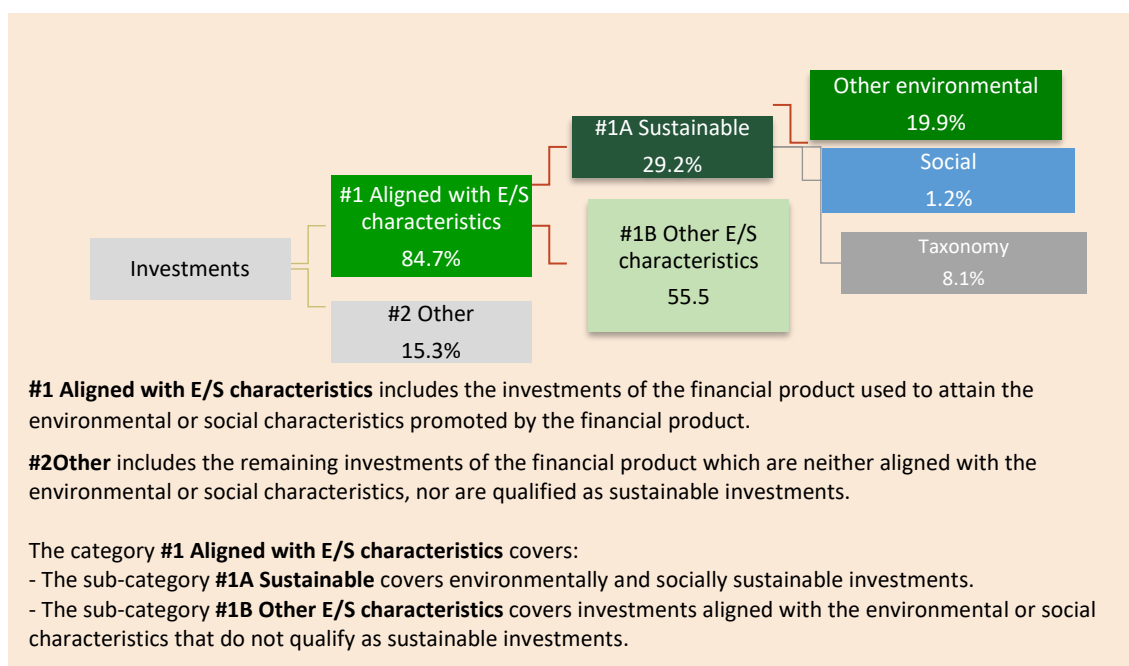
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 – 31/12/2024

LLOYDS BK GR PLC PERP	Financials	1.07%	Great Britain
ELEC DE FRANCE PERP	Utilities	1.01%	France
CRED AGRICOLE SA PERP	Financials	1.00%	France
ACCOR PERP	Consumer Discretionary	0.94%	France



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

Sectors	%AuM
Financials	25.92%
Communication Services	14.34%
Utilities	11.05%
Consumer Discretionary	10.79%
Industrials	8.38%
Real Estate	6.44%
Materials	6.12%
Health Care	5.41%
Cash	4.90%
Consumer Staples	2.43%
Energy	1.82%
Information Technology	1.58%

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

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

Taxonomy-aligned activities are expressed as a share of:

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

Derivatives	0.63%
Fees	0.18%



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

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

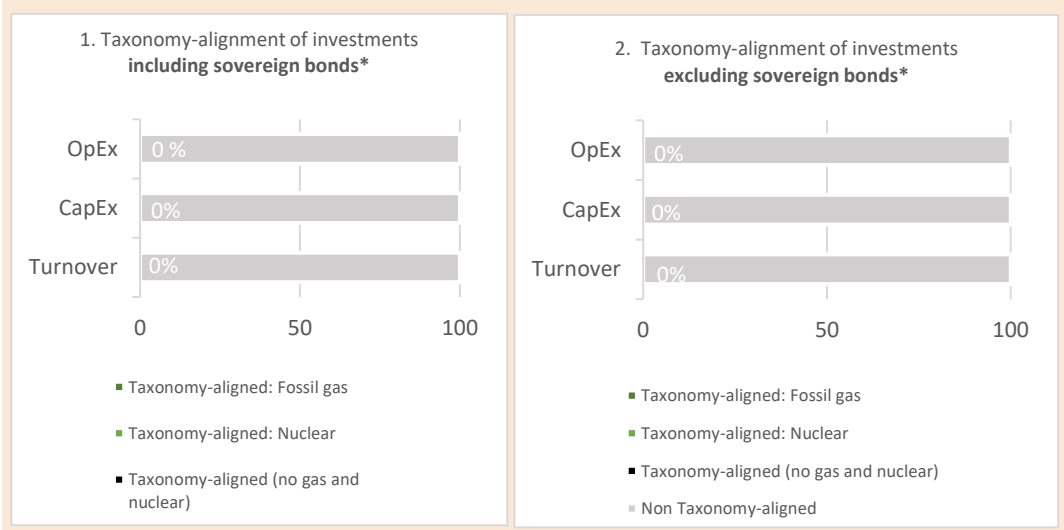
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas In nuclear energy

No

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



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

● **What was the share of investments made in transitional and enabling activities?**
As the Sub-fund does not commit to invest any “sustainable investment” within the meaning

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

of the EU Taxonomy , the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

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

Not applicable as the Sub-fund does not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy.



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

The share of sustainable investment with an environmental objective not aligned with the EU Taxonomy was: 19.9%.



What was the share of socially sustainable investments?

The share of socially sustainable investment was: 1.2%



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

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

This includes (i) Ancillary Liquid Assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions, and (ii) cash equivalents (i.e., bank deposits, Money Market Instruments, money market fund), pursuant to the Sub-fund Investment Policy, and (iii) equities, government bonds, UCITS or UCIs compliant with the provisions set out in Article 41 (1) e) of the UCI Law.

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



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

During the reference period,

- The average ESG rating of the Sub-fund was constantly be higher than the average ESG rating of its Initial Investment Universe after eliminating 20% of the initial securities ranking the worst in terms of ESG scoring (rating upgrade approach).
- Application of the Ethical filter : The investment manager excluded investments if they match one or more of the following criteria:
 - Production of weapons violating fundamental humanitarian principles (antipersonnel landmines, cluster bombs and nuclear weapons),
 - Severe environmental damages,
 - Serious or systematic violation of human rights,
 - Cases of gross corruption,
 - Significant involvement in coal and tar sand-sector activities, or

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

- Exclusions defined by the International Labor Organization (ILO)

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



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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

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

Product name: Generali Investment SICAV – SRI Euro Green Bond

Legal entity identifier: 549300ANXLBQ6ODJ8E78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 89.0% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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

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



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

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

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

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

Furthermore, the Investment Manager aims to select issuers that demonstrate a better result, on average, on at least two of the following factors, carbon intensity, women in workforce, independent board directors, labour rights severe controversies compared to the Initial Investment Universe. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

● **How did the sustainability indicators perform? ...and compared to previous periods?**

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

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

	31/12/2024	31/12/2023	31/12/2022
<i>Carbon intensity of the fund</i>	103.5	67.88	64.63
<i>Carbon intensity of the investment universe</i>	321.5	138.35	148.09

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

	31/12/2024	31/12/2023	31/12/2022
<i>Percentage of women in the worforce fund</i>	42.3%	44.76%	43.8%
<i>Percentage of women in the workfoce investment universe</i>	40.0%	41.15%	39.7%

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

	31/12/2024	31/12/2023	31/12/2022
<i>Independency of board of directors fund</i>	85.2%	86.88%	86.2%
<i>Independency of board of directors investment universe</i>	84.7%	84.85%	84.1%

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

	31/12/2024	31/12/2023	31/12/2022
<i>Severe controversies related to labour management fund</i>	3.89%	3.88%	1.9%
<i>Severe controversies related to labour management investment universe</i>	3.75%	3.81%	3.1%

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

	31/12/2024	31/12/2023	31/12/2022
<i>ESG Score fund</i>	7.57	7.29	7.47
<i>ESG Score investment universe</i>	7.34	7.27	7.27
<i>Coverage</i>	99.2	97.92%	96.70%

- The minimum percentage of the Sub-fund’s investments allocated to environmentally and socially sustainable investments;

	31/12/2024
<i>Percentage of sustainable investments</i>	89%

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

The investment manager excluded investments if they match one or more of the following criteria:

- Production of weapons violating fundamental humanitarian principles (antipersonnel landmines, cluster bombs and nuclear weapons),
- Severe environmental damages,
- Serious or systematic violation of human rights,
- Cases of gross corruption,
- Significant involvement in coal and tar sand-sector activities, or
- Exclusions defined by the International Labor Organization (ILO)

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

The objectives of the sustainable investments that the Sub-fund partially intended to make include being linked to an environmental or social objective through the use of proceeds of the issuer, assessed via any individual or combination of the following indicators:

- The internal Green/Social/ Sustainability classification of the bonds (GSS bond);
- The revenues of the companies categorised as having ESG rating A and derived from sustainable impact solution or aligned with the European Taxonomy;
- The alignment of the company with a credible greenhouse gases emissions transition pathway. It is considered that the companies with relevant and credible greenhouse gases emissions reduction approved by the Science Based Targets initiative (SBTi) can meet the Sustainable investment criteria if they have already achieved a significant reduction of their scope 1 & 2 greenhouse gases intensity of 7% per year over the past three years, in line with the rate implied by the Paris agreement.

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

In order to ensure that the sustainable investments did not cause significant harm to any environmental or social objective, those investments were subject to a screening process against the mandatory Principal Adverse Impacts and relevant optional Principal Adverse Impacts, as befitting each asset type, and as can be found, respectively, in Annex I Tables I, II and III of the European Commission delegated Regulation 2022/1288 (PAIs). PAIs were assessed in a quantitative or qualitative manner based on the Investment Manager's research.

The Investment Manager also applied a screen to align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the minimum Safeguards in the EU Taxonomy.

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

As required by the regulation and as described above, the Principal Adverse Impact (PAI) indicators listed in Annex I of the European Commission delegated Regulation 2022/1288 were the reference to be considered as described in the section above.

Further additional adverse sustainability indicators, such as indicators 9 and 22 (in relation to investments in companies producing chemical and non-cooperative tax as set out in the EU SFDR Regulatory Technical Standards (table II and table III of Annex 1) were considered as part of the do no significant harm screen.

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

The norms-based exclusions as described under "What investment strategy does this financial product follow?" sought alignment with these guidelines and principles. Third party data were used to identify violators and prohibit relevant investments in these issuers.

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

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

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



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

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

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

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

The Carbon Intensity of the fund as of 31/12/2024 was : 103.5

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

Coal-related business: more than 20% of the revenues deriving from coal;

Coal power generation: more than 20% of power generated from coal;

Companies with an installed coal power capacity of more than 5 GW.

Issuers classified in the restricted list were excluded and no new investment were carried in any asset class.

- Table 1, indicator 10 – Violations of the UN Global Compact (“**UNGC**”) Principles and the Organisation for Economic Co-operation and Development (“**OECD**”) Guidelines for Multinational

Enterprises: Through the application of the exclusion criteria, no investment can be made in companies where there are violations or serious suspicions of possible violations of the OECD

Guiding Principles for Multinational Enterprises or the UNGC Principles.

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

Issuers classified in the restricted list were excluded and no new investment were carried in any asset class.

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

During the reference period, no investments have been made in companies directly involved in armament and weapons that violate fundamental humanitarian principles through their normal use (cluster bombs, antipersonnel landmines, nuclear weapons, biological and chemical weapons). Issuers classified in the restricted list were excluded and no new investment were carried in any asset class.

No

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



What were the top investments of this financial product?

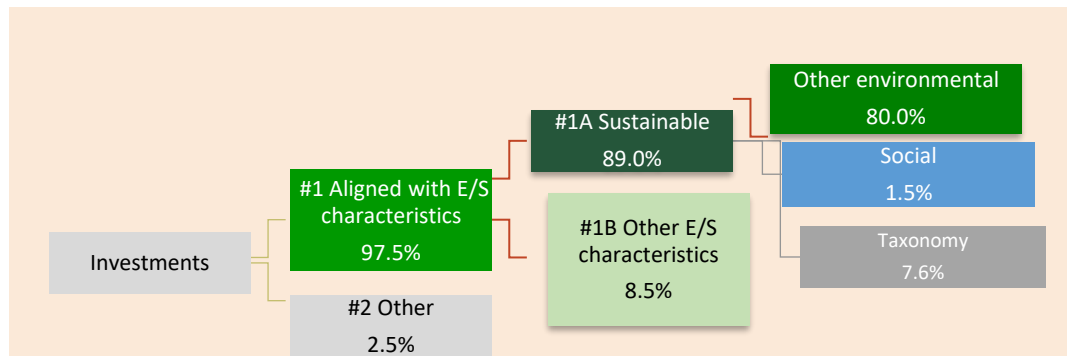
Largest Investments	Sector	% Assets	Country
BTPS 4 04/30/35	Sovereigns	3.50%	Italy
BTPS 4 10/30/31	Sovereigns	3.31%	Italy
BTPS 1.5 04/30/45	Sovereigns	3.03%	Italy
FRANCE O.A.T. 1.75 06/25/39	Sovereigns	2.74%	France
FRANCE O.A.T. 0.5 06/25/44	Sovereigns	2.04%	France
DEUTSCHLAND REP 0 08/15/31	Sovereigns	1.97%	Germany
BELGIAN GOVT 2.75 04/22/39	Sovereigns	1.86%	Belgium
KFW 0 06/15/29	Government Guaranteed	1.86%	Germany
KFW 1.375 06/07/32	Government Guaranteed	1.82%	Germany
SPANISH GOV'T 1 07/30/42	Sovereigns	1.82%	Spain
BTPS 4.05 10/30/37	Sovereigns	1.51%	Italy
EUROPEAN INVT BK 0.01 11/15/35	Supranationals	1.47%	Luxembourg
EUROPEAN INVT BK 0.5 11/13/37	Supranationals	1.44%	Luxembourg
BELGIAN GOVT 1.25 04/22/33	Sovereigns	1.30%	Belgium
NETHERLANDS GOVT 3.25 01/15/44	Sovereigns	1.22%	Netherlands

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 – 31/12/2024



What was the proportion of sustainability-related investments?

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

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

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

Sectors	%AuM
Sovereigns	31.50%
Financials	29.02%
Utilities	13.22%
Supranationals	5.47%
Real Estate	5.22%
Government Guaranteed	3.67%
Industrials	2.30%
Consumer Staples	2.00%
Regionals	1.32%
Cash	1.28%
Materials	0.92%
Covered Bonds	0.85%
Information Technology	0.70%
Communication Services	0.69%
Others	1.84%



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

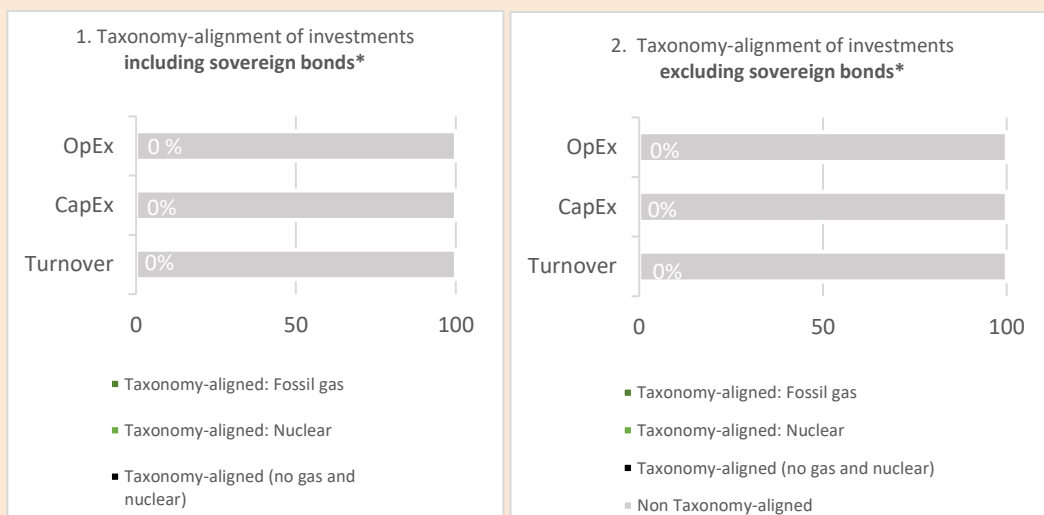
- Yes
 - In fossil gas
 - In nuclear energy
- No

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

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

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

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



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

- **What was the share of investments made in transitional and enabling activities?**
As the Sub-fund does not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the Sub-fund does not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy.



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

The share of sustainable investment with an environmental objective not aligned with the EU Taxonomy was: 80.0%.



What was the share of socially sustainable investments?

The share of socially sustainable investment was: 1.5%.



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

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

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

This includes (i) Ancillary Liquid Assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions, and (ii) cash equivalents (i.e., bank deposits, Money Market Instruments, money market fund), pursuant to the Sub-fund Investment Policy, and (iii) UCITS or UCIs compliant with the provisions set out in Article 41 (1) e) of the UCI Law.

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



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

During the reference period,

- The average ESG rating of the Sub-fund was constantly be higher than the average ESG rating of its Initial Investment Universe after eliminating 20% of the initial securities ranking the worst in terms of ESG scoring (rating upgrade approach).
- Application of the Ethical filter : The investment manager excluded investments if they match one or more of the following criteria:
 - Production of weapons violating fundamental humanitarian principles (antipersonnel landmines, cluster bombs and nuclear weapons),
 - Severe environmental damages,
 - Serious or systematic violation of human rights,
 - Cases of gross corruption,
 - Significant involvement in coal and tar sand-sector activities, or
 - Exclusions defined by the International Labor Organization (ILO)
- Furthermore, the Investment Manager selected issuers that demonstrate a better result, on average, on at least two of the following factors, carbon intensity, women in workforce, independent board directors, labour rights severe controversies compared to the Initial Investment Universe.



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

N/A

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

N/A

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

N/A

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

N/A

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

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

N/A

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

Product name:
Generali Investment SICAV – Fixed Maturity Bond I

Legal entity identifier :
3912005D54LDHP75KM27

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.4% of sustainable investments

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

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

with a social objective

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

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

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



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

The Sub-fund promotes environmental and social characteristics pursuant to Article 8 of the Regulation (EU) 2019/2088 through the application of a Responsible investment process.

When selecting securities, the Investment Manager considered both financial and extrafinancial criteria. The Sub-fund promotes environmental and social characteristics by investing in securities of issuers with ESG characteristics, which are assessed through a Responsible investment process, provided that the issuers follow good corporate governance practices.

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

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

● ***How did the sustainability indicators perform? ...and compared to previous periods?***

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

- The carbon intensity compared to that of the Initial Investment Universe;

	31/12/2024
<i>Carbon intensity of the fund</i>	12.9
<i>Carbon intensity of the investment universe</i>	107.8

- The minimum percentage of the Sub-fund’s investments allocated to environmentally and socially sustainable investments;

	31/12/2024
<i>Percentage of sustainable investments</i>	27.4%

- The share of issuers within the portfolio with exposure to economic activities set out in the exclusions list.

The investment manager excluded investments if they match one or more of the following criteria:

- Production of weapons violating fundamental humanitarian principles (antipersonnel landmines, cluster bombs and nuclear weapons),
- Severe environmental damages,
- Serious or systematic violation of human rights,
- Cases of gross corruption,
- Significant involvement in coal and tar sand-sector activities, or
- Exclusions defined by the International Labor Organization (ILO).

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-fund partially intended to make include being linked to an environmental or social objective through the use of proceeds of the issuer, assessed via any individual or combination of the following indicators:

- The internal Green/Social/ Sustainability classification of the bonds (GSS bond);
- The revenues of the companies categorised as having ESG rating A and derived from sustainable impact solution or aligned with the European Taxonomy;
- The alignment of the company with a credible greenhouse gases emissions transition pathway. It is considered that the companies with relevant and credible greenhouse gases emissions reduction approved by the Science Based Targets initiative (SBTi) can meet the Sustainable investment criteria if they have already achieved a significant

reduction of their scope 1 & 2 greenhouse gases intensity of 7% per year over the past three years, in line with the rate implied by the Paris agreement.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the sustainable investments did not cause significant harm to any environmental or social objective, those investments were subject to a screening process against the mandatory Principal Adverse Impacts and relevant optional Principal Adverse Impacts, as befitting each asset type, and as can be found, respectively, in Annex I Tables I, II and III of the European Commission delegated Regulation 2022/1288 (PAIs). PAIs were assessed in a quantitative or qualitative manner based on the Investment Manager's research.

The Investment Manager also applied a screen to align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the minimum Safeguards in the EU Taxonomy.

How were the indicators for adverse impacts on sustainability factors taken into account?

As required by the regulation and as described above, the Principal Adverse Impact (PAI) indicators listed in Annex I of the European Commission delegated Regulation 2022/1288 were the reference to be considered as described in the section above.

Further additional adverse sustainability indicators, such as indicators 9 and 22 (in relation to investments in companies producing chemical and non-cooperative tax as set out in the EU SFDR Regulatory Technical Standards (table II and table III of Annex 1) were considered as part of the do no significant harm screen.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The norms-based exclusions as described under "What investment strategy does this financial product follow?" sought alignment with these guidelines and principles. Third party data were used to identify violators and prohibit relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Yes, the Sub-fund considers principal adverse impacts (“PAIs”) on sustainability factors.

The main focus is on the following PAIs with reference to Annex I of the Commission Delegated Regulation (EU) 2022/1288. Those indicators are considered and will be monitored continuously:

○ Table 1, indicator 3 – GHG Intensity of investee companies: In addition to the monitoring of issuers’ GHG intensity, Investments in companies who are involved in Coal activities are excluded.

The Carbon Intensity of the fund as of 31/12/2024 was : 12.9

During the reference period, investments in companies who are involved in Coal activities were excluded if one or more of the following criteria occurred:

Coal-related business: more than 20% of the revenues deriving from coal;
Coal power generation: more than 20% of power generated from coal;
Companies with an installed coal power capacity of more than 5 GW.

Issuers classified in the restricted list were excluded and no new investment were carried in any asset class. Existing exposure (if any) included in the restricted list has been promptly sold in full.

○ Table 1, indicator 10 – Violations of the UN Global Compact (“UNGC”) principles and the Organisation for Economic Co-operation and Development (“OECD”) Guidelines for Multinational Enterprises – through the application of the exclusion criteria, no investment can be made in funds that invest in companies where there are violations or serious suspicions of possible violations of the OECD Guidelines for Multinational Enterprises or the UNGC principles.

During the reference period, no investments have been made in funds that invest in companies where there were violations or serious suspicions of possible violations of the OECD Guidelines for Multinational Enterprises or the UNGC principles.

Issuers classified in the restricted list were excluded and no new investment were carried in any asset class. Existing exposure (if any) included in the restricted list has been promptly sold in full.

○ Table 1, indicator 14 – Exposure to controversial weapons: Investments in companies whose main turnover is generated by controversial weapons are excluded.

During the reference period, no investments have been made in companies directly involved in armament and weapons that violate fundamental humanitarian principles through their normal use (cluster bombs, antipersonnel landmines, nuclear weapons, biological and chemical weapons). Issuers classified in the restricted list were excluded and no new investment were carried in any asset class. Existing exposure (if any) included in the restricted list has been promptly sold in full.

Through the application of the proprietary Sovereign Ethical Filter defined in the investment strategy below, the Sub-fund considered the following PAI indicator, with reference to Annex I of the Delegated Regulation (EU) 2022/1288:

○ Table 1, indicator 16 Investee countries subject to social violation Social exclusion criteria that excluded countries who are responsible of severe violations of human rights, based on Freedom House data.

During the reference period, no investments have been made in companies directly involved in armament and weapons that violate fundamental humanitarian principles through their normal use (cluster bombs, antipersonnel landmines, nuclear weapons, biological and chemical weapons). Issuers classified in the restricted list were excluded and no new investment were carried in any asset class. Existing exposure (if any) included in the restricted list has been promptly sold in full.

No



What were the top investments of this financial product?

During the year, the top investments were as following :

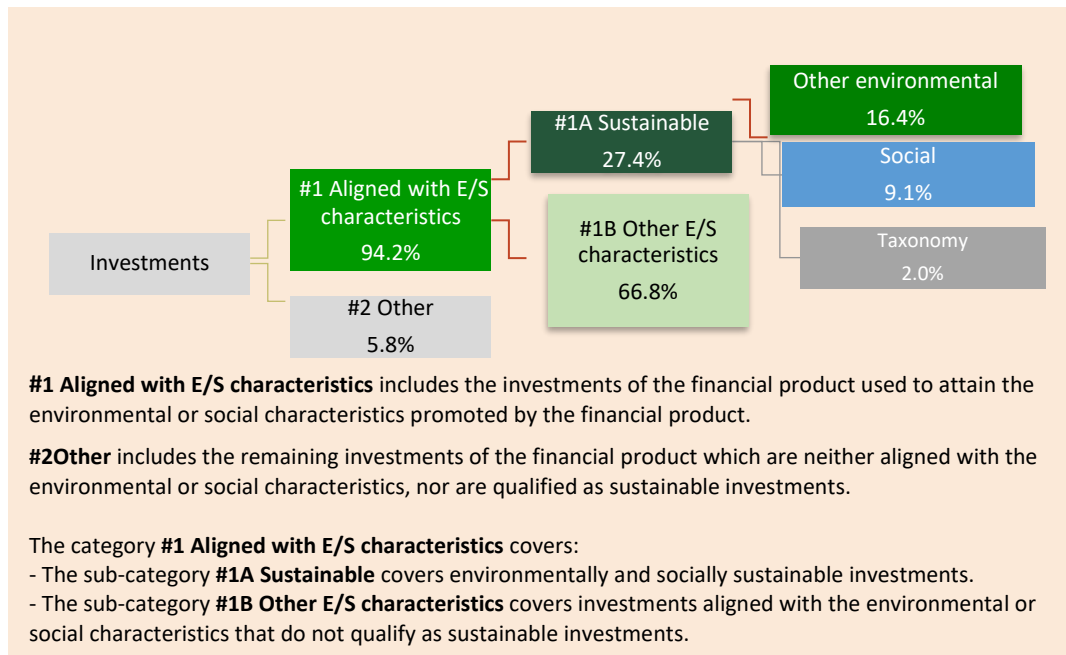
Largest Investments	Sector	% Assets	Country
FRANCE O.A.T. 0.75 11/25/28	Sovereigns	6.65%	France
BTPS 4.1 02/01/29	Sovereigns	6.28%	Italy
SPANISH GOV'T 6 01/31/29	Sovereigns	6.12%	Spain
NETHERLANDS GOVT 0 01/15/29	Sovereigns	4.52%	Netherlands
SANTAN CONS FIN 3.75 01/17/29	Financials	3.28%	Spain
SOCIETE GENERALE 4.125 11/21/28	Financials	3.23%	France
AUTOSTRAD PER L 2 12/04/28	Industrials	2.95%	Italy
INMOBILIARIA COL 1.35 10/14/28	Real Estate	2.92%	Spain
UBS GROUP 0.25 11/05/28	Financials	2.86%	Switzerland
FERROVIAL EMISIO 0.54 11/12/28	Industrials	2.83%	Spain
MORGAN STANLEY 4.813 10/25/28	Financials	2.62%	United States
BOOKING HLDS INC 3.625 11/12/28	Consumer Discretionary	2.56%	United States
ASR NEDERLAND NV 3.625 12/12/28	Financials	2.55%	Netherlands
LOGICOR FIN 3.25 11/13/28	Real Estate	2.48%	Luxembourg
TELEFONICA EMIS 2.318 10/17/28	Communication Services	2.44%	Spain

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024 – 31/12/2024



What was the proportion of sustainability-related investments?

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

● In which economic sectors were the investments made?

Sectors	%AuM
Financials	37.23%
Sovereigns	23.57%
Consumer Staples	8.27%
Industrials	7.67%
Real Estate	5.40%
Communication Services	4.80%
Consumer Discretionary	4.42%
Health Care	3.51%
Cash	3.33%
Utilities	1.80%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



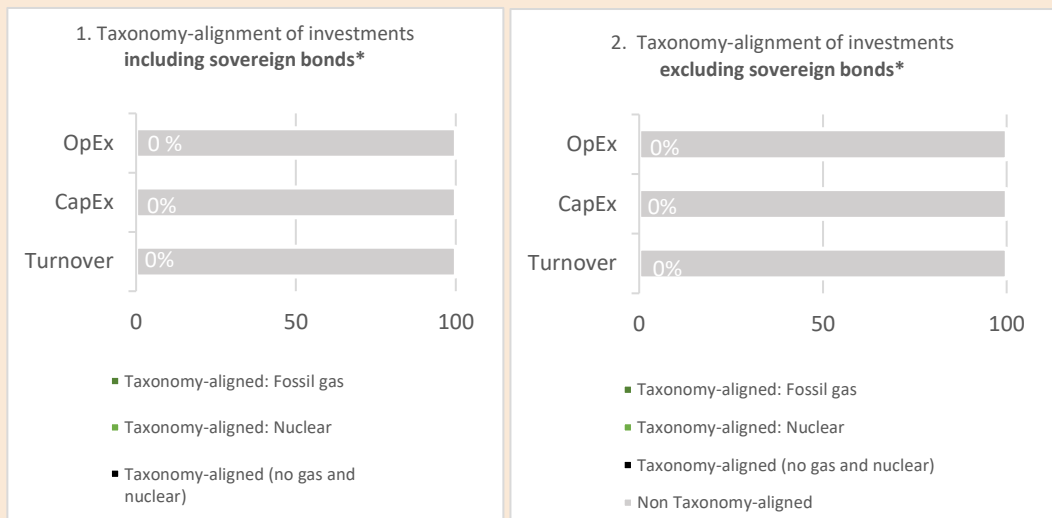
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

As the Sub-fund does not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There is no previous period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investment with an environmental objective not aligned with the EU Taxonomy was: 16.4%.



What was the share of socially sustainable investments?

The share of socially sustainable investment was: 9.1%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “other” investments and/or holdings of the Sub-fund are comprised, directly or indirectly, of securities whose issuers did not meet the ESG criteria described above to qualify as exhibiting positive environmental or social characteristics. This includes (i) Ancillary Liquid Assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions, and (ii) cash equivalents (i.e., bank deposits, Money Market Instruments, money market fund), pursuant to the Sub-fund Investment Policy, and (iii) funds and ETFs (iv) securities and derivatives not rated. No minimum environmental or social safeguards are applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- Application of a rating upgrade approach. The average carbon intensity of the Sub-fund was constantly higher than the average carbon intensity of its Initial Investment Universe.
- Application of the Ethical filter The investment manager excluded investments if they match one or more of the following criteria:
 - Production of weapons violating fundamental humanitarian principles (antipersonnel landmines, cluster bombs and nuclear weapons),
 - Severe environmental damages,
 - Serious or systematic violation of human rights,
 - Cases of gross corruption,
 - Significant involvement in coal and tar sand-sector activities, or
 - Exclusions defined by the International Labor Organization (ILO)



How did this financial product perform compared to the reference benchmark?

N/A

- **How does the reference benchmark differ from a broad market index?**

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Generali Investment SICAV –
Global Multi Asset Income

Legal entity identifier :
549300SAKQ5UO31G4E91

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund promotes environmental and social characteristics pursuant to Article 8 of the Regulation (EU) 2019/2088 through the application of a Responsible investment process.

The Investment Manager actively managed the Sub-fund and selected financial instruments which presented positive ESG criteria from the eligible investment universe, including equities and equity-linked securities, REITs, debt instruments of any kind, UCITS, UCIs, derivative instruments such as, but not limited to, index or single name futures, dividend futures, TRS, CDS and equity options. For

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

the purposes of this Sub-fund, REITs shall mean equity securities of closed ended real estate investment trusts.

The Sub-fund assessed the degree of sustainability of the financial instruments with an ESG score provided by external sources, which takes into account also the good governance practices of the investee companies.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

● ***How did the sustainability indicators perform? ...and compared to previous periods?***

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Sub-fund are as follows:

- The ESG Score compared to that of the Initial Investment Universe;

	31/12/2024
<i>ESG Score of the fund</i>	7.2
<i>ESG Score of the investment universe</i>	6.7

- The share of issuers within the portfolio with exposure to economic activities set out in the exclusions list.

The investment manager excluded investments if they match one or more of the following criteria:

- Production of weapons violating fundamental humanitarian principles (antipersonnel landmines, cluster bombs and nuclear weapons),
- Severe environmental damages,
- Serious or systematic violation of human rights,
- Cases of gross corruption,
- Significant involvement in coal and tar sand-sector activities, or
- Exclusions defined by the International Labor Organization (ILO).

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, the Sub-fund considers principal adverse impacts (“PAIs”) on sustainability factors.

The main focus is on the following PAIs with reference to Annex I of the Commission Delegated Regulation (EU) 2022/1288. Those indicators are considered and will be monitored continuously:

○ Table 1, indicator 3 – GHG Intensity of investee companies: In addition to the monitoring of issuers’ GHG intensity, Investments in companies who are involved in Coal activities are excluded.

During the reference period, investments in companies who are involved in Coal activities were excluded if one or more of the following criteria occurred:

Coal-related business: more than 20% of the revenues deriving from coal;

Coal power generation: more than 20% of power generated from coal;

Companies with an installed coal power capacity of more than 5 GW.

Issuers classified in the restricted list were excluded and no new investment were carried in any asset class. Existing exposure (if any) included in the restricted list has been promptly sold in full.

○ Table 1, indicator 10 – Violations of the UN Global Compact (“**UNGC**”) principles and the Organisation for Economic Co-operation and Development (“**OECD**”) Guidelines for Multinational Enterprises – through the application of the exclusion criteria, no investment can be made in funds that invest in companies where there are violations or serious suspicions of possible violations of the OECD Guidelines for Multinational Enterprises or the UNGC principles.

During the reference period, no investments have been made in funds that invest in companies where there were violations or serious suspicions of possible violations of the OECD Guidelines for Multinational Enterprises or the UNGC principles.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Issuers classified in the restricted list were excluded and no new investment were carried in any asset class. Existing exposure (if any) included in the restricted list has been promptly sold in full.

- o Table 1, indicator 14 – Exposure to controversial weapons: Investments in companies whose main turnover is generated by controversial weapons are excluded.

During the reference period, no investments have been made in companies directly involved in armament and weapons that violate fundamental humanitarian principles through their normal use (cluster bombs, antipersonnel landmines, nuclear weapons, biological and chemical weapons). Issuers classified in the restricted list were excluded and no new investment were carried in any asset class. Existing exposure (if any) included in the restricted list has been promptly sold in full.

Through the application of the proprietary Sovereign Ethical Filter defined in the investment strategy below, the Sub-fund considered the following PAI indicator, with reference to Annex I of the Delegated Regulation (EU) 2022/1288:

- o Table 1, indicator 16 Investee countries subject to social violation Social exclusion criteria that excluded countries who are responsible of severe violations of human rights, based on Freedom House data.

During the reference period, no investments have been made in companies directly involved in armament and weapons that violate fundamental humanitarian principles through their normal use (cluster bombs, antipersonnel landmines, nuclear weapons, biological and chemical weapons). Issuers classified in the restricted list were excluded and no new investment were carried in any asset class. Existing exposure (if any) included in the restricted list has been promptly sold in full.

No



What were the top investments of this financial product?

As of 31/12/2024, the top investments were as following :

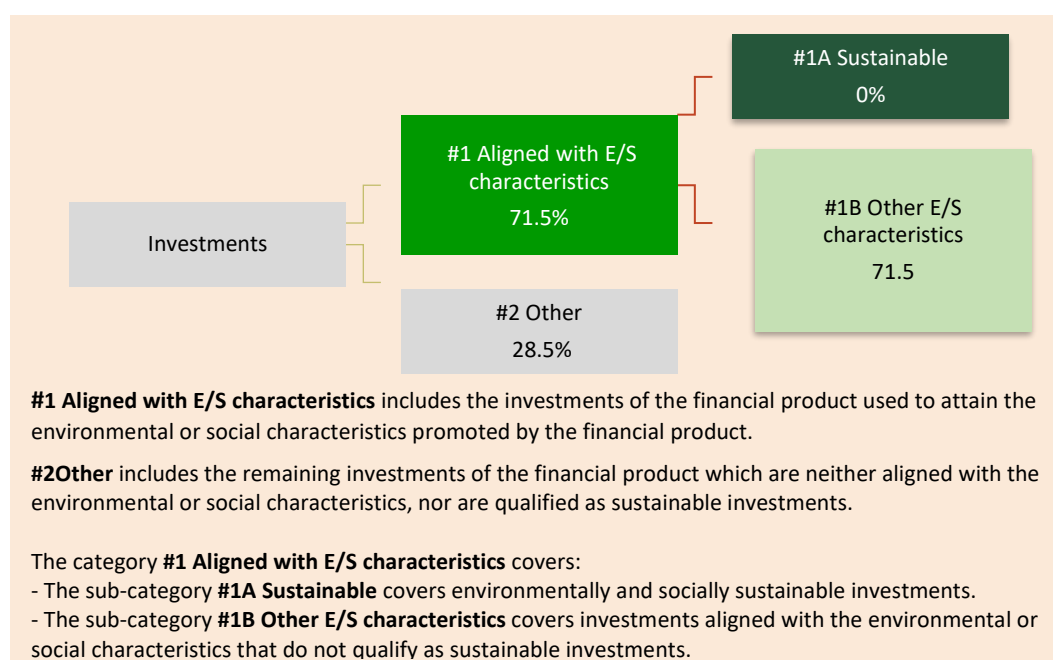
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024 – 31/12/2024

	<u>Largest Investment</u>	<u>Sector</u>	<u>% Assets</u>	<u>Country</u>
1	ISHARES USD HY CORP ESG USDD (DHYD NA)	Funds	9.87%	Ireland
2	ISHARES EUR HY CORP ESG EURA (EHYA IM)	Funds	6.21%	Ireland
3	ISHARES USD CORP ESG-USD ACC (SUOA NA)	Funds	5.10%	Ireland
4	INSIGHT LQD ABS-B EUR ACC (IGLABEA ID)	Funds	4.66%	Ireland
5	Citi Certificate CSI500	Financials	4.61%	Luxembourg
6	BARCLAYS US EQT INTRDY MOM-D (BAEIMDU LX)	Funds	3.83%	Luxembourg
7	CELSIUS-BAR US EQ VO-G EUR (BAESVGE LX)	Funds	3.25%	Luxembourg
8	L&G ENHANCED COMM UCITS ETF (ENCO LN)	Funds	2.95%	Ireland
9	BTF 0 02/12/25	Sovereigns	2.88%	France
10	ISHARES JPM ESG USD EM BD D (EMES LN)	Funds	2.87%	Ireland
11	BTF 0 04/24/25	Sovereigns	2.70%	France
12	AM IND EUR CORP SRI ETF 2 DR (CC4 FP)	Funds	2.29%	Luxembourg
13	THEAM QUANT DYN VOL CAR-IHEU (THDVCIH FP)	Funds	2.27%	France



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

Sectors	%AuM
Funds	54.51%
Financials	16.26%
Derivatives	10.64%
Sovereigns	5.57%
Cash	2.20%
Communication Services	2.20%
Information Technology	1.90%
Consumer Discretionary	1.85%
Industrials	1.01%
Real Estate	0.92%
Energy	0.92%
Utilities	0.62%
Not Available	0.52%
Health Care	0.34%
Others	0.53%

Asset allocation describes the share of investments in specific assets.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

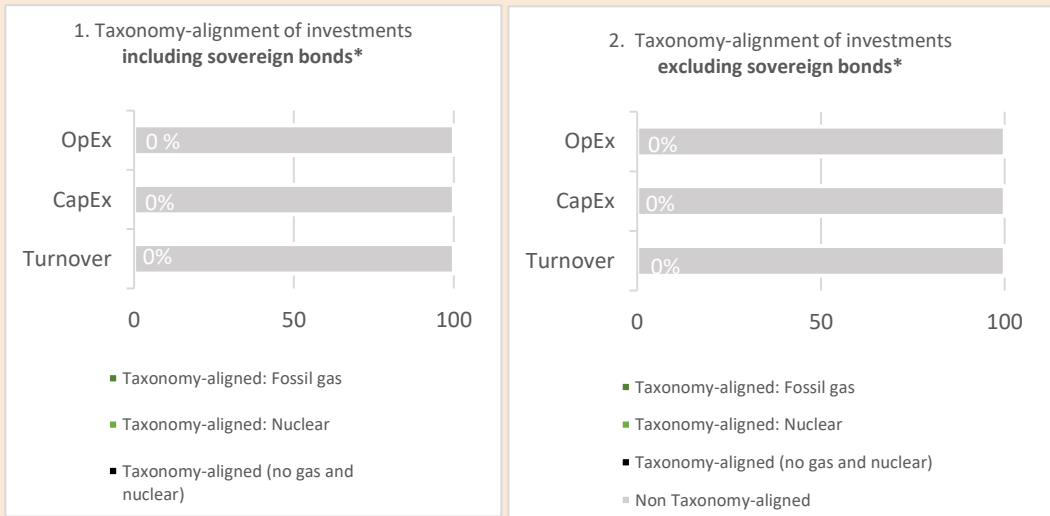
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

As the Sub-fund does not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set to 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “other” investments and/or holdings of the Sub-fund are comprised, directly or indirectly, of securities whose issuers did not meet the ESG criteria described above to qualify as exhibiting positive environmental or social characteristics. This includes (i) Ancillary Liquid Assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions, and (ii) cash equivalents (i.e., bank deposits, Money Market Instruments, money market fund), pursuant to the Sub-fund Investment Policy, and (iii) funds and ETFs (iv) securities and derivatives not rated. No minimum environmental or social safeguards are applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- Application of a rating upgrade approach. The average ESG rating of the Sub-fund was constantly higher than the average ESG rating of its Initial Investment Universe.
- Application of the Ethical filter The investment manager excluded investments if they match one or more of the following criteria:
 - Production of weapons violating fundamental humanitarian principles (antipersonnel landmines, cluster bombs and nuclear weapons),
 - Severe environmental damages,
 - Serious or systematic violation of human rights,
 - Cases of gross corruption,
 - Significant involvement in coal and tar sand-sector activities, or
 - Exclusions defined by the International Labor Organization (ILO)

How did this financial product perform compared to the reference benchmark?

N/A

- **How does the reference benchmark differ from a broad market index?**



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A