



GENERALI
INVESTMENTS



GENERALI SMART FUNDS

Unaudited Semi-Annual report
as at 30.06.2025

RCS Luxembourg N B208009

Your Partner for Progress.

GENERALI SMART FUNDS

Contents

3	Management and Administration
5	Statement of Net Assets as at 30.06.2025
9	Statement of Operations and Changes in Net Assets for the period from 01.01.2025 to 30.06.2025
13	Key Figures
15	Changes in number of shares
	Portfolios
17	Prosperity
19	Fidelity World Fund
21	JP Morgan Global Macro Opportunities
22	Global Flexible Bond
24	JP Morgan Global Income Conservative
25	Serenity
27	Best Managers Conservative
28	Best Selection
29	PIR Valore Italia
31	PIR Evoluzione Italia
32	Prisma CONSERVADOR
33	Prisma MODERADO
34	Prisma DECIDIDO
35	Protect 90*
36	JP Morgan Global Equity Fund
38	VorsorgeStrategie
42	Notes to the interim financial statements
53	Other Information

*Please refer to Note 1

GENERALI SMART FUNDS

Management and Administration

Investment Managers

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

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

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

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

Sub-Investment Managers

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

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

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

Management Company

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

Registered Office

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

Depository and Paying Agent

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

Legal Advisor

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

Réviseur d'entreprises agréé

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

Central Administration, Registrar and Transfer Agent, and Domiciliation Agent

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

Board of Directors

Chair

Mr Pierre Bouchoms
Chairman
56, AM Millewee
L-8064 Bertrange
Grand Duchy of Luxembourg

Directors

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

Mr Moritz Gribat
Head of Investment Linked Solutions
Generali Deutschland AG
Oeder Weg 151
60318, Frankfurt am Main, Germany

Mr Remi Cuinat
Directeur des actifs en unités de compte
Managing Director – Head of Unit-linked Assets
Generali France
2 rue Pillet-Will
75009 Paris, France

Mr Michele Marinucci
Head of Insurance Relationship Management
Head of Portfolio Officers
Generali Investments Holding S.p.A.
Generali Asset Management S.p.A.
Piazza Luigi Amedeo Duca degli Abruzzi 1,
I-34132, Trieste, Italy

GENERALI SMART FUNDS

**Day-to-day Managers of the
Management Company**

Mrs Priscilla Hardison (since January 13, 2025)
Chief Executive Officer
Generali Investments Luxembourg S.A.

Mrs Ilaria Drescher
Manager
Generali Investments Luxembourg S.A.

Mr Erionald Lico
Manager
Generali Investments Luxembourg S.A.

Mr Stefano Portolan
Manager
Generali Investments Luxembourg S.A.

Mr. Christophe Pessault (since May 27, 2025)
Manager (ad interim)
Generali Investments Luxembourg S.A.

GENERALI SMART FUNDS

Statement of Net Assets as at 30.06.2025

		Combined	Prosperity	Fidelity World Fund	JP Morgan Global Macro Opportunities	Global Flexible Bond
	Notes	EUR	EUR	USD	EUR	EUR
Assets		1,651,957,202.22	11,563,805.59	270,967,049.20	24,449,413.29	109,701,648.87
Securities portfolio at market value	2	1,587,567,993.70	8,985,647.75	265,395,393.61	24,327,748.61	99,250,986.98
Cost price		1,428,988,211.36	8,549,575.80	207,941,404.46	23,316,227.95	100,486,692.31
Unrealised profit/(loss) on the securities portfolio		158,579,782.34	436,071.95	57,453,989.15	1,011,520.66	(1,235,705.33)
Options purchased at market value	2, 12	547,458.56	112,848.71	-	-	-
Options purchased at cost	2, 12	745,401.75	159,837.35	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2, 9	4,101,689.64	-	-	-	-
Net unrealised appreciation on financial futures contracts	2, 11	2,898,629.89	329,988.93	-	-	-
Net unrealised appreciation on swap contracts/CFDs	2, 10	181,560.53	2,739.08	-	-	173,343.30
Cash and cash equivalents	2	49,604,355.61	2,131,278.95	4,581,524.74	98,185.39	9,399,668.45
Receivable on investments	2	2,178,443.71	-	517,204.61	-	-
Brokers receivable		2,825,699.39	-	136,148.95	13,071.60	-
Interest receivable		1,145,763.40	1,302.17	2,536.13	-	870,141.67
Dividends receivable		179,292.85	-	12,311.82	-	-
Subscriptions receivable		689,553.54	-	320,690.04	10,407.69	7,508.47
Formation expenses	2	14,529.72	-	-	-	-
Other assets		22,231.68	-	1,239.30	-	-
Liabilities		20,282,699.89	245,045.94	1,659,014.46	91,040.90	1,065,949.72
Options sold at market value	2, 12	943,920.57	210,960.79	-	-	-
Options sold at cost	2, 12	1,878,298.65	395,039.60	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	2, 9	651,944.47	-	-	-	651,944.47
Net unrealised depreciation on swap contracts/CFDs	2, 10	10,948.64	-	-	-	-
Bank overdrafts	2	16,394.97	16,391.91	1.53	-	-
Payable on investments		1,704,732.79	-	560,410.88	-	-
Brokers payable		12,200,131.01	-	136,244.43	3,727.06	-
Interest payable		4,115.32	-	-	-	4,115.32
Redemptions payable		572,402.62	4,407.63	136,538.14	7,364.11	121,389.53
Accrued management fees	5	3,713,737.83	9,450.73	744,781.67	64,020.56	249,944.53
Accrued depositary and administrative fees	6	195,883.96	1,363.34	32,416.10	3,040.42	13,501.82
Other liabilities		268,487.71	2,471.54	48,621.71	12,888.75	25,054.05
Net asset value		1,631,674,502.33	11,318,759.65	269,308,034.74	24,358,372.39	108,635,699.15

GENERALI SMART FUNDS

Statement of Net Assets as at 30.06.2025

		JP Morgan Global Income Conservative	Serenity	Best Managers Conservative	Best Selection	PIR Valore Italia
	Notes	EUR	EUR	EUR	EUR	EUR
Assets		35,998,760.57	43,497,058.73	398,396,366.83	126,627,453.16	27,465,641.02
Securities portfolio at market value	2	35,890,808.82	34,878,854.55	395,080,654.22	126,204,232.18	26,058,420.35
Cost price		31,994,831.11	34,338,621.01	363,745,452.17	110,751,149.26	21,449,200.28
Unrealised profit/(loss) on the securities portfolio		3,895,977.71	540,233.54	31,335,202.05	15,453,082.92	4,609,220.07
Options purchased at market value	2, 12	-	434,609.85	-	-	-
Options purchased at cost	2, 12	-	585,564.40	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2, 9	-	-	-	-	-
Net unrealised appreciation on financial futures contracts	2, 11	-	1,148,332.50	-	-	-
Net unrealised appreciation on swap contracts/CFDs	2, 10	-	5,478.15	-	-	-
Cash and cash equivalents	2	83,532.69	7,000,854.43	3,315,712.61	423,220.98	1,221,498.55
Receivable on investments	2	-	-	-	-	1,473.11
Brokers receivable		20,603.29	-	-	-	-
Interest receivable		-	28,929.25	-	-	184,249.01
Dividends receivable		-	-	-	-	-
Subscriptions receivable		3,083.22	-	-	-	-
Formation expenses	2	-	-	-	-	-
Other assets		732.55	-	-	-	-
Liabilities		105,574.86	828,703.03	1,264,247.66	387,520.23	44,420.04
Options sold at market value	2, 12	-	732,959.78	-	-	-
Options sold at cost	2, 12	-	1,483,259.05	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	2, 9	-	-	-	-	-
Net unrealised depreciation on swap contracts/CFDs	2, 10	-	-	-	-	-
Bank overdrafts	2	-	-	-	-	-
Payable on investments		-	-	-	-	-
Brokers payable		-	-	-	-	-
Interest payable		-	-	-	-	-
Redemptions payable		10,929.75	14,580.30	93,305.23	23,516.99	1,391.21
Accrued management fees	5	77,389.66	69,442.84	1,075,861.11	328,284.92	30,230.01
Accrued depositary and administrative fees	6	4,382.08	5,207.39	48,822.62	15,439.48	3,374.84
Other liabilities		12,873.37	6,512.72	46,258.70	20,278.84	9,423.98
Net asset value		35,893,185.71	42,668,355.70	397,132,119.17	126,239,932.93	27,421,220.98

GENERALI SMART FUNDS

Statement of Net Assets as at 30.06.2025

		PIR Evoluzione Italia	Prisma CONSERVADOR	Prisma MODERADO	Prisma DECIDIDO	Protect 90*
	Notes	EUR	EUR	EUR	EUR	EUR
Assets		15,675,308.43	31,565,389.79	29,455,833.50	10,733,410.94	73,087,903.07
Securities portfolio at market value	2	14,224,781.63	30,891,111.24	28,737,804.85	10,152,277.99	70,470,362.25
Cost price		10,731,912.78	28,672,110.96	24,861,990.17	8,184,793.65	69,354,888.40
Unrealised profit/(loss) on the securities portfolio		3,492,868.85	2,219,000.28	3,875,814.68	1,967,484.34	1,115,473.85
Options purchased at market value	2, 12	-	-	-	-	-
Options purchased at cost	2, 12	-	-	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2, 9	-	-	-	-	-
Net unrealised appreciation on financial futures contracts	2, 11	-	-	-	-	-
Net unrealised appreciation on swap contracts/CFDs	2, 10	-	-	-	-	-
Cash and cash equivalents	2	1,407,022.43	569,592.48	610,596.65	521,204.70	1,059,844.94
Receivable on investments	2	1,473.11	-	-	-	-
Brokers receivable		-	-	-	-	1,427,571.08
Interest receivable		42,031.26	-	1,038.83	425.04	-
Dividends receivable		-	-	-	-	-
Subscriptions receivable		-	104,686.07	106,393.17	59,503.21	124,776.63
Formation expenses	2	-	-	-	-	5,348.17
Other assets		-	-	-	-	-
Liabilities		20,023.04	486,173.03	476,383.35	441,518.42	1,548,359.83
Options sold at market value	2, 12	-	-	-	-	-
Options sold at cost	2, 12	-	-	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	2, 9	-	-	-	-	-
Net unrealised depreciation on swap contracts/CFDs	2, 10	-	-	-	-	-
Bank overdrafts	2	-	-	-	-	-
Payable on investments		-	-	-	-	-
Brokers payable		-	299,429.87	333,707.73	381,380.26	1,431,743.05
Interest payable		-	-	-	-	-
Redemptions payable		279.55	103,267.39	51,641.20	24,013.22	-
Accrued management fees	5	11,046.06	76,765.11	84,724.69	33,805.32	99,068.89
Accrued depositary and administrative fees	6	1,924.44	3,832.89	3,577.18	1,248.52	8,763.89
Other liabilities		6,772.99	2,877.77	2,732.55	1,071.10	8,784.00
Net asset value		15,655,285.39	31,079,216.76	28,979,450.15	10,291,892.52	71,539,543.24

*Please refer to Note 1

GENERALI SMART FUNDS

Statement of Net Assets as at 30.06.2025

		JP Morgan Global Equity Fund	VorsorgeStrategie
	Notes	USD	EUR
Assets		331,371,458.04	200,608,478.57
Securities portfolio at market value	2	322,243,037.74	181,806,531.83
Cost price		283,660,153.62	173,756,577.09
Unrealised profit/(loss) on the securities portfolio		38,582,884.12	8,049,954.74
Options purchased at market value	2, 12	-	-
Options purchased at cost	2, 12	-	-
Net unrealised appreciation on forward foreign exchange contracts	2, 9	4,814,768.38	-
Net unrealised appreciation on financial futures contracts	2, 11	-	1,420,308.46
Net unrealised appreciation on swap contracts/CFDs	2, 10	-	-
Cash and cash equivalents	2	620,306.86	17,330,714.49
Receivable on investments	2	2,036,503.12	-
Brokers receivable		1,465,514.70	-
Interest receivable		-	15,485.65
Dividends receivable		163,844.47	29,225.73
Subscriptions receivable		-	-
Formation expenses	2	3,485.32	6,212.41
Other assets		23,997.45	-
Liabilities		3,392,574.90	8,974,302.98
Options sold at market value	2, 12	-	-
Options sold at cost	2, 12	-	-
Net unrealised depreciation on forward foreign exchange contracts	2, 9	-	-
Net unrealised depreciation on swap contracts/CFDs	2, 10	-	10,948.64
Bank overdrafts	2	2.06	-
Payable on investments		1,440,689.71	-
Brokers payable		1,466,388.30	8,384,864.06
Interest payable		-	-
Redemptions payable		-	-
Accrued management fees	5	387,324.24	539,265.09
Accrued depositary and administrative fees	6	39,213.49	20,383.97
Other liabilities		58,957.10	18,841.22
Net asset value		327,978,883.14	191,634,175.59

GENERALI SMART FUNDS

Statement of Operations and Changes in Net Assets for the period from 01.01.2025 to 30.06.2025

		Combined	Prosperity	Responsible Balance*	Responsible Chance*	Fidelity World Fund
	Notes	EUR	EUR	EUR	EUR	USD
Income		7,721,653.42	80,844.30	10,304.30	7,910.08	1,715,546.53
Net dividends	2	4,822,624.75	40,774.38	-	-	1,557,365.52
Net interest on bonds	2	1,907,761.00	3,208.21	-	-	-
Bank interest on cash account		895,078.88	35,341.81	5,699.68	4,994.74	146,367.60
Net securities lending income	2, 15	68,831.25	1,438.68	1,545.87	-	11,768.53
Other financial income		27,357.54	81.22	3,058.75	2,915.34	44.88
Expenses		9,657,239.44	43,452.26	117,583.11	101,121.54	1,755,992.26
Management fees	5	7,367,402.11	19,726.67	35,222.34	30,639.10	1,421,052.01
Taxe d'abonnement	4	114,828.20	518.00	169.10	217.18	39,938.35
Administrative fees	6	1,175,493.30	8,317.15	17,282.13	14,965.42	176,957.84
Professional and legal fees		257,009.90	3,555.67	2,546.53	2,174.48	39,192.56
Amortisation of formation expenses	2	28,082.92	-	8,601.67	8,601.67	-
Bank interest and charges		73,759.95	963.74	1,909.26	965.43	823.17
Transaction costs	2	239,694.77	6,706.06	2,577.06	1,845.97	23,345.92
Interest on swap contracts/CFDs	2	95,336.50	-	-	-	-
Other expenses		305,631.79	3,664.97	49,275.02	41,712.29	54,682.41
Net income/(loss) from investments		(1,935,586.02)	37,392.04	(107,278.81)	(93,211.46)	(40,445.73)
Net realised profit/(loss) on:						
- sales of securities	2	32,906,618.16	163,136.39	1,611,735.93	1,749,953.48	9,623,329.04
- option contracts	2, 12	(1,396,342.65)	(337,755.36)	-	-	-
- forward foreign exchange contracts	2, 9	15,352,215.38	-	-	-	2,359.11
- financial future contracts	2, 11	3,976,153.72	54,209.03	-	-	-
- swap contracts/CFDs	2, 10	515,674.00	-	-	-	-
- foreign exchange	2	(2,098,768.96)	(186,420.88)	42,507.90	44,025.20	5,467.11
Net realised profit/(loss)		47,319,963.63	(269,438.78)	1,546,965.02	1,700,767.22	9,590,709.53
Movement in net unrealised appreciation/(depreciation) on:						
- securities	2	5,247,154.77	(364,456.77)	(5,063,389.83)	(6,074,285.13)	18,118,172.55
- option contracts	2, 12	73,726.20	20,537.06	-	-	-
- forward foreign exchange contracts	2, 9	6,647,535.24	-	-	-	(69.36)
- financial future contracts	2, 11	4,665,505.31	448,040.39	-	-	-
- swap contracts/CFDs	2, 10	(618,986.36)	(34.68)	-	-	-
Increase/(decrease) in net assets as a result of operations		63,334,898.79	(165,352.78)	(3,516,424.81)	(4,373,517.91)	27,708,812.72
Subscription of accumulation shares		134,129,898.83	310.10	5,955.61	-	29,537,559.12
Subscription of distribution shares		(3,717,110.40)	-	-	-	-
Redemption of accumulation shares		(153,201,509.91)	(6,723.73)	(36,330,388.51)	(30,303,476.93)	(7,667,348.47)
Redemption of distribution shares		(225,837.84)	-	-	-	-
Increase/(decrease) in net assets		40,320,339.47	(171,766.41)	(39,840,857.71)	(34,676,994.84)	49,579,023.37
Reevaluation of opening combined NAV		(56,060,546.64)	-	-	-	-
Net assets at the beginning of the period		1,647,414,709.50	11,490,526.06	39,840,857.71	34,676,994.84	219,729,011.37
Net assets at the end of the period		1,631,674,502.33	11,318,759.65	-	-	269,308,034.74

*Please refer to Note 1.

GENERALI SMART FUNDS

Statement of Operations and Changes in Net Assets for the period from 01.01.2025 to 30.06.2025

		JP Morgan Global Macro Opportunities	Global Flexible Bond	JP Morgan Global Income Conservative	Serenity	Best Managers Conservative
	Notes	EUR	EUR	EUR	EUR	EUR
Income		1,069.72	1,658,879.80	1,830.38	402,054.83	48,591.71
Net dividends	2	-	-	-	181,447.86	-
Net interest on bonds	2	-	1,544,323.40	-	55,606.71	-
Bank interest on cash account		1,069.72	97,325.78	1,830.38	138,763.50	36,761.76
Net securities lending income	2, 15	-	17,188.83	-	25,960.46	-
Other financial income		-	41.79	-	276.30	11,829.95
Expenses		161,834.78	766,173.20	195,966.98	208,738.24	2,557,821.54
Management fees	5	132,362.93	498,540.77	155,336.65	142,987.57	2,160,925.56
Taxe d'abonnement	4	4.00	23,467.07	0.17	4,085.74	29,805.28
Administrative fees	6	19,135.58	81,603.66	26,304.43	31,902.64	294,742.92
Professional and legal fees		6,211.80	27,178.12	8,797.42	1,685.04	29,644.70
Amortisation of formation expenses	2	-	-	-	-	-
Bank interest and charges		408.40	23,505.30	501.15	2,027.80	270.42
Transaction costs	2	-	76.80	-	17,898.80	-
Interest on swap contracts/CFDs	2	-	95,336.50	-	-	-
Other expenses		3,712.07	16,464.98	5,027.16	8,150.65	42,432.66
Net income/(loss) from investments		(160,765.06)	892,706.60	(194,136.60)	193,316.59	(2,509,229.83)
Net realised profit/(loss) on:						
- sales of securities	2	135,212.05	(104,616.98)	108,487.21	90,790.83	6,992,049.65
- option contracts	2, 12	-	59,816.86	-	(1,118,404.15)	-
- forward foreign exchange contracts	2, 9	-	127,791.43	-	-	-
- financial future contracts	2, 11	-	62,800.00	-	997,257.30	-
- swap contracts/CFDs	2, 10	-	515,674.00	-	-	-
- foreign exchange	2	-	(311,302.81)	(7,796.80)	(632,916.87)	(3.50)
Net realised profit/(loss)		(25,553.01)	1,242,869.10	(93,446.19)	(469,956.30)	4,482,816.32
Movement in net unrealised appreciation/(depreciation) on:						
- securities	2	(767,471.44)	(3,934,205.79)	1,233,929.72	(1,417,577.81)	1,522,312.89
- option contracts	2, 12	-	-	-	53,189.14	-
- forward foreign exchange contracts	2, 9	-	470,279.12	-	-	-
- financial future contracts	2, 11	-	-	-	1,531,527.71	-
- swap contracts/CFDs	2, 10	-	(212,900.48)	-	(65.04)	-
Increase/(decrease) in net assets as a result of operations		(793,024.45)	(2,433,958.05)	1,140,483.53	(302,882.30)	6,005,129.21
Subscription of accumulation shares		893,783.97	9,400,289.79	544,901.82	622,941.81	2,080,329.36
Subscription of distribution shares		-	-	-	-	-
Redemption of accumulation shares		(2,505,290.05)	(8,952,174.05)	(1,256,059.12)	(1,327,017.57)	(9,600,116.62)
Redemption of distribution shares		-	-	-	-	-
Increase/(decrease) in net assets		(2,404,530.53)	(1,985,842.31)	429,326.23	(1,006,958.06)	(1,514,658.05)
Reevaluation of opening combined NAV		-	-	-	-	-
Net assets at the beginning of the period		26,762,902.92	110,621,541.46	35,463,859.48	43,675,313.76	398,646,777.22
Net assets at the end of the period		24,358,372.39	108,635,699.15	35,893,185.71	42,668,355.70	397,132,119.17

GENERALI SMART FUNDS

Statement of Operations and Changes in Net Assets for the period from 01.01.2025 to 30.06.2025

		Best Selection	PIR Valore Italia	PIR Evoluzione Italia	Prisma CONSERVADOR	Prisma MODERADO
	Notes	EUR	EUR	EUR	EUR	EUR
Income		4,235.62	587,263.55	363,625.87	137,549.99	57,718.36
Net dividends	2	-	351,502.23	297,976.94	133,513.29	49,848.61
Net interest on bonds	2	-	225,043.73	56,982.99	-	-
Bank interest on cash account		4,235.62	7,987.56	5,732.11	4,013.23	2,828.54
Net securities lending income	2, 15	-	2,730.03	2,877.54	-	4,870.67
Other financial income		-	-	56.29	23.47	170.54
Expenses		795,129.18	95,557.31	43,056.32	184,301.44	198,634.96
Management fees	5	669,120.64	60,654.82	21,896.60	153,595.60	169,569.62
Taxe d'abonnement	4	-	1,353.02	760.13	619.28	687.63
Administrative fees	6	92,333.33	19,980.49	11,017.72	23,038.91	21,195.77
Professional and legal fees		22,987.78	7,845.25	5,445.71	4,130.09	4,415.58
Amortisation of formation expenses	2	-	-	-	-	-
Bank interest and charges		642.69	408.38	401.69	21.11	19.32
Transaction costs	2	-	1,201.68	1,346.79	406.40	408.89
Interest on swap contracts/CFDs	2	-	-	-	-	-
Other expenses		10,044.74	4,113.67	2,187.68	2,490.05	2,338.15
Net income/(loss) from investments		(790,893.56)	491,706.24	320,569.55	(46,751.45)	(140,916.60)
Net realised profit/(loss) on:						
- sales of securities	2	3,900,840.83	892,086.34	868,421.29	275,846.65	150,967.68
- option contracts	2, 12	-	-	-	-	-
- forward foreign exchange contracts	2, 9	-	-	-	-	-
- financial future contracts	2, 11	-	-	-	-	-
- swap contracts/CFDs	2, 10	-	-	-	-	-
- foreign exchange	2	(13,012.49)	(9,509.19)	(3,360.56)	(1,124.66)	(961.71)
Net realised profit/(loss)		3,096,934.78	1,374,283.39	1,185,630.28	227,970.54	9,089.37
Movement in net unrealised appreciation/(depreciation) on:						
- securities	2	(1,255,885.28)	1,695,126.45	990,170.85	388,146.77	1,129,299.76
- option contracts	2, 12	-	-	-	-	-
- forward foreign exchange contracts	2, 9	-	-	-	-	-
- financial future contracts	2, 11	-	-	-	-	-
- swap contracts/CFDs	2, 10	-	-	-	-	-
Increase/(decrease) in net assets as a result of operations		1,841,049.50	3,069,409.84	2,175,801.13	616,117.31	1,138,389.13
Subscription of accumulation shares		1,513,900.59	55,901.40	19,381.85	4,067,635.34	3,398,978.73
Subscription of distribution shares		-	-	-	-	-
Redemption of accumulation shares		(2,487,390.08)	(2,629,922.13)	(769,238.88)	(4,839,203.77)	(3,737,672.84)
Redemption of distribution shares		-	-	-	-	-
Increase/(decrease) in net assets		867,560.01	495,389.11	1,425,944.10	(155,451.12)	799,695.02
Reevaluation of opening combined NAV		-	-	-	-	-
Net assets at the beginning of the period		125,372,372.92	26,925,831.87	14,229,341.29	31,234,667.88	28,179,755.13
Net assets at the end of the period		126,239,932.93	27,421,220.98	15,655,285.39	31,079,216.76	28,979,450.15

GENERALI SMART FUNDS

Statement of Operations and Changes in Net Assets for the period from 01.01.2025 to 30.06.2025

		Prisma DECIDIDO	Protect 90*	JP Morgan Global Equity Fund	VorsorgeStrategie
	Notes	EUR	EUR	USD	EUR
Income		8,818.98	217,980.47	2,295,441.61	716,024.29
Net dividends	2	5,539.36	170,894.10	2,205,085.43	385,905.04
Net interest on bonds	2	-	-	-	22,595.96
Bank interest on cash account		931.36	46,854.68	90,122.84	299,242.77
Net securities lending income	2, 15	2,193.59	-	-	-
Other financial income		154.67	231.69	233.34	8,280.52
Expenses		78,866.68	320,221.91	1,293,814.43	1,190,656.99
Management fees	5	67,323.54	199,600.34	746,077.87	1,003,726.61
Taxe d'abonnement	4	272.52	4,744.27	16,552.96	-
Administrative fees	6	7,213.13	53,176.35	220,909.11	114,341.77
Professional and legal fees		2,746.15	14,105.43	60,012.69	29,027.44
Amortisation of formation expenses	2	-	5,114.77	4,438.41	1,983.74
Bank interest and charges		45.05	214.32	44,964.62	2,449.38
Transaction costs	2	108.47	37,941.07	147,181.63	23,904.77
Interest on swap contracts/CFDs	2	-	-	-	-
Other expenses		1,157.82	5,325.36	53,677.14	15,223.28
Net income/(loss) from investments		(70,047.70)	(102,241.44)	1,001,627.18	(474,632.70)
Net realised profit/(loss) on:					
- sales of securities	2	49,026.55	796,631.71	7,257,001.67	845,735.30
- option contracts	2, 12	-	-	-	-
- forward foreign exchange contracts	2, 9	-	-	17,868,830.94	-
- financial future contracts	2, 11	-	-	-	2,861,887.39
- swap contracts/CFDs	2, 10	-	-	-	-
- foreign exchange	2	(476.47)	(71.74)	(3,708.88)	(1,019,842.21)
Net realised profit/(loss)		(21,497.62)	694,318.53	26,123,750.91	2,213,147.78
Movement in net unrealised appreciation/(depreciation) on:					
- securities	2	676,421.66	(4,435,994.78)	12,954,996.50	(5,546,144.70)
- option contracts	2, 12	-	-	-	-
- forward foreign exchange contracts	2, 9	-	-	7,251,241.46	-
- financial future contracts	2, 11	-	-	-	2,685,937.21
- swap contracts/CFDs	2, 10	-	-	-	(405,986.16)
Increase/(decrease) in net assets as a result of operations		654,924.04	(3,741,676.25)	46,329,988.87	(1,053,045.87)
Subscription of accumulation shares		1,656,267.04	3,364,242.27	40,957,197.86	46,450,764.73
Subscription of distribution shares		-	-	(4,363,330.04)	-
Redemption of accumulation shares		(1,335,603.88)	(4,196.79)	(27,490,143.62)	(17,166,451.76)
Redemption of distribution shares		-	-	(265,099.75)	-
Increase/(decrease) in net assets		975,587.20	(381,630.77)	55,168,613.32	28,231,267.10
Reevaluation of opening combined NAV		-	-	-	-
Net assets at the beginning of the period		9,316,305.32	71,921,174.01	272,810,269.82	163,402,908.49
Net assets at the end of the period		10,291,892.52	71,539,543.24	327,978,883.14	191,634,175.59

*Please refer to Note 1

GENERALI SMART FUNDS

Key Figures

	Currency	30.06.2025	31.12.2024	31.12.2023
Prosperity				
Total Net Assets	EUR	11,318,759.65	11,490,526.06	9,837,054.51
Net Asset Value per				
Class A Accumulation shares	EUR	148.33	150.49	128.62
Class D Accumulation shares	EUR	147.54	150.39	129.74
Class G Accumulation shares	EUR	154.13	156.60	134.24
Class I Accumulation shares	EUR	155.33	157.67	134.88
Responsible Balance*				
Total Net Assets	EUR	-	39,840,857.71	44,838,544.33
Net Asset Value per				
Class D Accumulation shares	EUR	-	114.41	102.56
Class E Accumulation shares	EUR	-	113.80	102.42
Class G Accumulation shares	EUR	-	114.44	102.57
Responsible Chance*				
Total Net Assets	EUR	-	34,676,994.84	38,631,949.69
Net Asset Value per				
Class D Accumulation shares	EUR	-	123.82	106.95
Class E Accumulation shares	EUR	-	123.16	106.81
Class G Accumulation shares	EUR	-	123.85	106.96
Fidelity World Fund				
Total Net Assets	USD	269,308,034.74	219,729,011.37	195,347,319.14
Net Asset Value per				
Class A Accumulation shares	EUR	197.03	199.44	164.22
Class D Accumulation shares	EUR	199.96	203.24	168.77
Class F Accumulation shares	EUR	175.17	178.76	149.62
Class G Accumulation shares	EUR	154.69	156.89	129.70
Class I Accumulation shares	EUR	208.40	210.94	173.69
JP Morgan Global Macro Opportunities				
Total Net Assets	EUR	24,358,372.39	26,762,902.92	26,045,442.66
Net Asset Value per				
Class A Accumulation shares	EUR	112.21	115.64	108.23
Class D Accumulation shares	EUR	100.90	104.60	99.08
Class F Accumulation shares	EUR	100.86	104.56	99.04
Class G Accumulation shares	EUR	99.45	102.74	96.64
Class I Accumulation shares	EUR	104.66	107.90	101.09
Global Flexible Bond				
Total Net Assets	EUR	108,635,699.15	110,621,541.46	97,902,933.19
Net Asset Value per				
Class A Accumulation shares	EUR	99.72	101.73	98.35
Class D Accumulation shares	EUR	92.17	94.27	91.63
Class F Accumulation shares	EUR	92.16	94.27	91.63
Class G Accumulation shares	EUR	91.33	93.36	90.62
Class I Accumulation shares	EUR	92.74	94.61	91.47
JP Morgan Global Income Conservative				
Total Net Assets	EUR	35,893,185.71	35,463,859.48	40,896,868.85
Net Asset Value per				
Class A Accumulation shares	EUR	107.83	104.33	100.24
Class D Accumulation shares	EUR	99.43	96.63	93.69
Class F Accumulation shares	EUR	99.44	96.64	93.70
Class G Accumulation shares	EUR	105.48	102.25	98.63
Class I Accumulation shares	EUR	104.76	101.37	97.42

*Please refer to Note 1.

GENERALI SMART FUNDS

	Currency	30.06.2025	31.12.2024	31.12.2023
Serenity				
Total Net Assets	EUR	42,668,355.70	43,675,313.76	63,797,468.29
Net Asset Value per				
Class A Accumulation shares	EUR	112.67	113.26	106.75
Class D Accumulation shares	EUR	104.52	105.55	100.41
Class E Accumulation shares	EUR	110.22	111.03	105.10
Class F Accumulation shares	EUR	104.53	105.56	100.42
Class G Accumulation shares	EUR	108.76	109.49	103.51
Class I Accumulation shares	EUR	108.16	108.79	102.62
Best Managers Conservative				
Total Net Assets	EUR	397,132,119.17	398,646,777.22	402,206,557.04
Net Asset Value per				
Class A Accumulation shares	EUR	109.03	107.11	102.19
Class E Accumulation shares	EUR	102.70	101.15	97.01
Best Selection				
Total Net Assets	EUR	126,239,932.93	125,372,372.92	115,295,750.50
Net Asset Value per				
Class A Accumulation shares	EUR	134.88	132.59	116.79
Class E Accumulation shares	EUR	179.89	177.28	156.95
PIR Valore Italia				
Total Net Assets	EUR	27,421,220.98	26,925,831.87	30,716,889.46
Net Asset Value per				
Class I Accumulation shares	EUR	147.48	131.68	119.08
Class Z Accumulation shares	EUR	153.12	136.30	122.53
PIR Evoluzione Italia				
Total Net Assets	EUR	15,655,285.39	14,229,341.29	16,924,307.95
Net Asset Value per				
Class I Accumulation shares	EUR	173.18	149.80	131.86
Class Z Accumulation shares	EUR	178.66	154.09	134.82
Prisma CONSERVADOR				
Total Net Assets	EUR	31,079,216.76	31,234,667.88	30,429,955.51
Net Asset Value per				
Class I Accumulation shares	EUR	110.99	108.82	104.04
Prisma MODERADO				
Total Net Assets	EUR	28,979,450.15	28,179,755.13	27,783,480.73
Net Asset Value per				
Class I Accumulation shares	EUR	116.81	112.23	105.03
Prisma DECIDIDO				
Total Net Assets	EUR	10,291,892.52	9,316,305.32	9,067,308.42
Net Asset Value per				
Class I Accumulation shares	EUR	118.77	110.86	102.37
Protect 90*				
Total Net Assets	EUR	71,539,543.24	71,921,174.01	59,918,551.66
Net Asset Value per				
Class A Accumulation shares	EUR	120.04	126.38	114.45
Class D Accumulation shares	EUR	115.51	121.98	111.16
Class G Accumulation shares	EUR	105.76	111.34	100.83
JP Morgan Global Equity Fund				
Total Net Assets	USD	327,978,883.14	272,810,269.82	266,569,397.70
Net Asset Value per				
Class D Accumulation shares	EUR	136.01	144.93	117.89
Class I Accumulation shares	EUR	139.96	148.52	119.79
Class IH Accumulation shares	EUR	176.67	167.46	146.61
VorsorgeStrategie				
Total Net Assets	EUR	191,634,175.59	163,402,908.49	138,398,553.65
Net Asset Value per				
Class A Accumulation shares	EUR	105.25	105.38	97.80
Class D Accumulation shares	EUR	100.69	101.43	95.34
Class E Accumulation shares	EUR	98.08	98.99	-
Class F Accumulation shares	EUR	98.10	99.00	-
Class G Accumulation shares	EUR	112.85	113.59	106.33

*Please refer to Note 1

GENERALI SMART FUNDS

Changes in number of shares

	Shares outstanding as at 01.01.2025	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2025
Prosperity				
Class A Accumulation shares	75,000.000	0.000	0.000	75,000.000
Class D Accumulation shares	100.000	0.000	0.000	100.000
Class G Accumulation shares	1,096.000	0.000	13.000	1,083.000
Class I Accumulation shares	107.877	2.092	30.949	79.020
Responsible Balance*				
Class D Accumulation shares	5,000.000	0.000	5,000.000	0.000
Class E Accumulation shares	5,000.000	0.000	5,000.000	0.000
Class G Accumulation shares	338,174.734	0.000	338,174.734	0.000
Responsible Chance*				
Class D Accumulation shares	5,000.000	0.000	5,000.000	0.000
Class E Accumulation shares	5,000.000	0.000	5,000.000	0.000
Class G Accumulation shares	270,011.000	0.000	270,011.000	0.000
Fidelity World Fund				
Class A Accumulation shares	211,102.000	29,682.000	832.000	239,952.000
Class D Accumulation shares	109,923.604	13,855.016	1,837.388	121,941.232
Class F Accumulation shares	485,678.000	101,202.000	17,141.000	569,739.000
Class G Accumulation shares	10,489.000	128.000	142.000	10,475.000
Class I Accumulation shares	281,079.116	5,273.459	15,988.369	270,364.206
JP Morgan Global Macro Opportunities				
Class A Accumulation shares	155,000.000	0.000	0.000	155,000.000
Class D Accumulation shares	26,773.212	2,153.466	1,144.439	27,782.239
Class F Accumulation shares	47,243.000	2,101.000	17,593.000	31,751.000
Class G Accumulation shares	8,802.000	9.000	1,047.000	7,764.000
Class I Accumulation shares	1,805.408	4,206.612	4,219.059	1,792.961
Global Flexible Bond				
Class A Accumulation shares	693.000	0.000	0.000	693.000
Class D Accumulation shares	40,557.303	1,195.947	1,522.915	40,230.335
Class F Accumulation shares	972,740.000	99,173.000	62,175.000	1,009,738.000
Class G Accumulation shares	697.834	0.000	17.000	680.834
Class I Accumulation shares	158,176.635	87.372	31,745.104	126,518.903
JP Morgan Global Income Conservative				
Class A Accumulation shares	265,524.000	0.000	1,370.000	264,154.000
Class D Accumulation shares	31,137.953	1,424.206	4,283.256	28,278.903
Class F Accumulation shares	47,981.000	0.000	3,687.000	44,294.000
Class G Accumulation shares	100.000	0.000	0.000	100.000
Class I Accumulation shares	1,046.004	3,981.186	3,270.846	1,756.344
Serenity				
Class A Accumulation shares	224,888.190	0.000	0.000	224,888.190
Class D Accumulation shares	43,490.911	2,121.369	5,698.522	39,913.758
Class E Accumulation shares	5,627.821	350.279	23.737	5,954.363
Class F Accumulation shares	95,076.000	1,479.000	6,055.000	90,500.000
Class G Accumulation shares	26,867.887	1,910.407	898.731	27,879.563
Class I Accumulation shares	89.406	22.865	26.779	85.492
Best Managers Conservative				
Class A Accumulation shares	1,949.000	0.000	0.000	1,949.000
Class E Accumulation shares	3,938,955.935	20,364.522	94,473.581	3,864,846.876
Best Selection				
Class A Accumulation shares	24,384.000	0.000	0.000	24,384.000
Class E Accumulation shares	688,948.993	8,603.284	14,074.177	683,478.100

*Please refer to Note 1.

GENERALI SMART FUNDS

	Shares outstanding as at 01.01.2025	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2025
PIR Valore Italia				
Class I Accumulation shares	157,905.313	401.429	19,094.798	139,211.944
Class Z Accumulation shares	45,000.000	0.000	0.000	45,000.000
PIR Evoluzione Italia				
Class I Accumulation shares	48,702.236	120.108	4,847.091	43,975.253
Class Z Accumulation shares	45,000.000	0.000	0.000	45,000.000
Prisma CONSERVADOR				
Class I Accumulation shares	287,034.605	36,999.597	44,016.990	280,017.212
Prisma MODERADO				
Class I Accumulation shares	251,092.502	29,431.279	32,429.672	248,094.109
Prisma DECIDIDO				
Class I Accumulation shares	84,034.654	14,150.702	11,531.735	86,653.621
Protect 90*				
Class A Accumulation shares	243,149.778	7,960.000	0.000	251,109.778
Class D Accumulation shares	153,829.956	20,078.880	5.604	173,903.232
Class G Accumulation shares	201,432.000	88.000	33.000	201,487.000
JP Morgan Global Equity Fund				
Class D Accumulation shares	28,128.000	7,480.000	1,736.000	33,872.000
Class I Accumulation shares	441,098.000	20,172.000	23,438.000	437,832.000
Class IH Accumulation shares	1,157,681.046	177,556.389	126,653.670	1,208,583.765
VorsorgeStrategie				
Class A Accumulation shares	514,533.612	0.000	108,000.000	406,533.612
Class D Accumulation shares	1,069,135.000	270,942.000	57,000.000	1,283,077.000
Class E Accumulation shares	1,000.000	182,598.000	1,000.000	182,598.000
Class F Accumulation shares	1,000.000	11,564.000	1,000.000	11,564.000
Class G Accumulation shares	4,811.000	632.000	9.000	5,434.000

*Please refer to Note 1

GENERALI SMART FUNDS

Portfolios

Prosperity

Statement of Investments as at 30.06.2025

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				
CITIGROUP GLOB L 0% 24-21/05/2026	USD	500,000.00	427,226.65	3.77
			427,226.65	3.77
Italy				
ITALY BTPS 4.35% 23-01/11/2033	EUR	123,000.00	133,265.71	1.18
			133,265.71	1.18
Germany				
DEUTSCHLAND REP 2.3% 23-15/02/2033	EUR	20,000.00	19,826.42	0.18
			19,826.42	0.18
United-States				
US TREASURY N/B 3.75% 23-30/06/2030	USD	20,000.00	16,998.69	0.14
			16,998.69	0.14
Total Bonds and other debt instruments			597,317.47	5.27
Money Market Instruments				
Italy				
ITALY BOTS 0% 24-14/07/2025	EUR	600,000.00	599,618.49	5.30
			599,618.49	5.30
Total Money Market Instruments			599,618.49	5.30
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			1,196,935.96	10.57

Shares/Units of UCITS/UCIS

Bonds and other debt instruments				
Jersey				
ETFS COPPER	USD	4,746.00	181,353.52	1.61
			181,353.52	1.61
Ireland				
AMUNDI PHYSICAL GOLD ETC	EUR	329.00	36,546.97	0.32
			36,546.97	0.32
Total Bonds and other debt instruments			217,900.49	1.93

Shares/Units in investment funds

Ireland				
AMD S&P 500 SCRNL UCT ETF-AEH	EUR	8,403.00	730,338.34	6.45
INSIGHT LQD ABS-B EUR ACC	EUR	319,000.00	352,016.50	3.11
INVECO AT1 CAPITAL BOND	USD	3,019.00	72,205.50	0.64
ISH USD CORP 0-3YR ESG EURHA	EUR	9,548.00	50,887.02	0.45
ISHARES CHINA TECH USD ACC	EUR	46,250.00	179,334.38	1.58
ISHARES CORE FTSE 100 UCITS ETF GBP DIST	GBP	21,000.00	209,436.14	1.85
ISHARES EURO ULTRASHORT BOND	EUR	2,193.00	221,361.42	1.96
ISHARES HY CORP	EUR	1,982.00	185,574.66	1.64
ISHARES INDIA INR GOVT BOND	USD	66,686.00	286,212.67	2.53
ISHARES JPM ESG USD EM BD A	EUR	33,089.00	165,438.38	1.46
ISHARES S&P US BANKS UCITS	USD	25,972.00	147,864.62	1.31
ISHARES USD CORP ESG-USD ACC	USD	6,465.00	28,031.06	0.25
ISHARES USD HIGH YIELD CORP BOND	USD	2,109.00	171,005.34	1.51
ISHARES USD SHORT DUR HI YLD	USD	2,772.00	206,509.69	1.82
L&G ENHANCED COMM UCITS ETF	USD	10,720.00	129,405.29	1.14
UBS CMCI USD-A-AC	USD	2,400.00	327,742.05	2.90
X ARTIFICIAL INTEL BIG DA 1C	EUR	1,980.00	271,141.20	2.40
			3,734,504.26	33.00
Luxembourg				
ALPHA UCITS SICAV FAIR OAKS	EUR	360.00	455,518.80	4.02
AMUNDI MSCI EM LATIN AME ETF	EUR	3,666.00	55,507.64	0.49
AMUNDI MSCI SEMICONDUCTORS E	EUR	1,302.00	70,878.28	0.63
APERTURE CREDIT OPP-I USD C	USD	1,153.00	124,542.86	1.10
BNP P MSCI EM EX CW UCITS	EUR	8,230.00	96,768.34	0.85
BNPP EASY MSCI JAPAN MIN TE 9EC	EUR	20,711.00	413,045.69	3.65
CELSIUS-BAR US EQ VO-G EUR	EUR	1,700.00	197,846.00	1.75
LUMYN-MW ESG TOP UCITS-EURBA	EUR	2,967.27	380,382.67	3.36
X GLBL INFLTION LNKD 1C EUR	EUR	63.00	13,636.98	0.12
			1,808,127.26	15.97
France				
AMI MSCI WDIUCITS ETF-EHEGA	EUR	35,109.00	486,961.83	4.30
AMUNDI EUROSTOXX 50	EUR	82.00	4,819.96	0.04
AMUNDI MSCI INDIA	EUR	7,526.00	216,033.83	1.91
BNPP EASY S&P 500 EUR HEDGE	EUR	42,397.00	854,982.14	7.56
THEAM QUANT DYNAMIC VOL CAR PART I EUR H	EUR	785.00	71,827.50	0.63
			1,634,625.26	14.44

GENERALI SMART FUNDS

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Germany				
ISHARES CORE EURO STOXX50 UCITS ETF	EUR	7,284.00	393,554.52	3.48
			393,554.52	3.48
			7,570,811.30	66.89
Total Shares/Units in investment funds				
Total Shares/Units of UCITS/UCIS			7,788,711.79	68.82
Total Portfolio			8,985,647.75	79.39

GENERALI SMART FUNDS

Fidelity World Fund

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in USD	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Shares				
United-States				
ADOBE INC	USD	11,230.00	4,344,662.40	1.61
ALPHABET INC-CL A	USD	52,310.00	9,218,591.30	3.43
AMAZON.COM INC	USD	48,361.00	10,609,919.79	3.95
ANSYS INC	USD	11,743.00	4,124,376.46	1.53
APPLE INC	USD	27,000.00	5,539,590.00	2.07
APPROVIN CORP-CLASS A	USD	4,163.00	1,457,383.04	0.54
ARAMARK	USD	96,081.00	4,022,911.47	1.49
BAKER HUGHES CO	USD	70,459.00	2,701,398.06	1.00
BLOCK INC	USD	31,750.00	2,156,777.50	0.80
BRISTOL-MYERS SQUIBB CO	USD	64,054.00	2,965,059.66	1.10
CARIS LIFE SCIENCES INC	USD	4,417.00	118,022.24	0.04
CHENIERE ENERGY INC	USD	16,500.00	4,018,080.00	1.49
DANAHER CORP	USD	14,625.00	2,889,022.50	1.07
DIAMONDBACK ENERGY INC	USD	17,100.00	2,349,540.00	0.87
EBAY INC	USD	37,365.00	2,782,197.90	1.03
EXPEDIA GROUP INC	USD	14,599.00	2,462,559.32	0.91
GENERAL ELECTRIC	USD	18,682.00	4,808,559.98	1.79
INSMED INC	USD	20,200.00	2,032,928.00	0.75
INSULET CORP	USD	15,594.00	4,899,322.92	1.82
INTERCONTINENTAL EXCHANGE IN	USD	22,970.00	4,214,305.90	1.56
IQVIA HOLDINGS INC	USD	12,251.00	1,930,635.09	0.72
JPMORGAN CHASE & CO	USD	28,891.00	8,375,789.81	3.11
MARVELL TECHNOLOGY INC	USD	54,822.00	4,243,222.80	1.58
MASTERCARD INC - A	USD	9,181.00	5,159,171.14	1.92
META PLATFORMS INC-CLASS A	USD	11,423.00	8,431,202.07	3.13
MICROSOFT CORP	USD	34,400.00	17,110,904.00	6.36
MONOLITHIC POWER SYSTEMS INC	USD	2,900.00	2,121,002.00	0.79
NETFLIX INC	USD	3,523.00	4,717,754.99	1.75
NEXTERA ENERGY INC	USD	58,000.00	4,026,360.00	1.50
NORFOLK SOUTHERN CORP	USD	14,300.00	3,660,371.00	1.36
NVIDIA CORP	USD	38,432.00	6,071,871.68	2.25
PTC INC	USD	14,946.00	2,575,793.64	0.96
PVH CORP	USD	14,091.00	966,642.60	0.36
QUANTA SERVICES INC	USD	8,269.00	3,126,343.52	1.16
S&P GLOBAL INC	USD	6,300.00	3,321,927.00	1.23
STEEL DYNAMICS INC	USD	16,000.00	2,048,160.00	0.76
TETRA TECH INC	USD	53,165.00	1,911,813.40	0.71
TRANSMEDICS GROUP INC	USD	9,600.00	1,286,496.00	0.48
UNITEDHEALTH GROUP INC	USD	6,432.00	2,006,591.04	0.75
VOYA FINANCIAL INC	USD	21,351.00	1,515,921.00	0.56
WABTEC CORP	USD	16,333.00	3,419,313.55	1.27
WESTERN DIGITAL CORP	USD	17,000.00	1,087,830.00	0.40
			166,830,324.77	61.96
Great-Britain				
AON PLC-CLASS A	USD	10,142.00	3,618,259.92	1.34
ASTRAZENECA PLC	GBP	30,532.00	4,234,189.59	1.58
CNH INDUSTRIAL NV	USD	145,829.00	1,889,943.84	0.70
HALEON PLC	GBP	750,354.00	3,849,785.89	1.43
NATWEST GROUP PLC	GBP	277,566.00	1,945,187.74	0.72
SSE PLC	GBP	188,958.00	4,741,198.76	1.77
			20,278,565.74	7.54
Japan				
BAYCURRENT INC	JPY	29,000.00	1,489,702.08	0.55
EAST JAPAN RAILWAY CO	JPY	63,000.00	1,355,561.05	0.50
M3 INC	JPY	102,500.00	1,408,936.04	0.52
MURATA MANUFACTURING CO LTD	JPY	108,900.00	1,623,944.19	0.60
SOMPO HOLDINGS INC	JPY	75,800.00	2,280,113.72	0.85
SONY GROUP CORP	JPY	161,700.00	4,175,575.80	1.55
TDK CORP	JPY	230,600.00	2,706,790.34	1.01
			15,040,623.22	5.58
Netherlands				
ASML HOLDING NV	EUR	4,798.00	3,816,332.85	1.42
ASR NEDERLAND NV	EUR	34,710.00	2,297,165.52	0.85
BE SEMICONDUCTOR INDUSTRIES	EUR	10,462.00	1,560,278.02	0.58
PROSUS NV	EUR	79,000.00	4,402,090.10	1.63
			12,075,866.49	4.48
Germany				
DEUTSCHE BOERSE AG	EUR	13,400.00	4,355,523.47	1.62
SIEMENS ENERGY AG	EUR	38,000.00	4,374,093.78	1.62
			8,729,617.25	3.24
Switzerland				
CIE FINANCIERE RICHEMO-A REG	CHF	16,845.00	3,162,787.03	1.17
STMICROELECTRONICS NV-NY SHS	USD	36,000.00	1,094,760.00	0.41
UBS GROUP AG-REG	CHF	72,000.00	2,428,733.15	0.90
			6,686,280.18	2.48

GENERALI SMART FUNDS**Statement of Investments as at 30.06.2025**

Description	Currency	Quantity	Market Value in USD	% NAV
France				
ARKEMA	EUR	16,743.00	1,229,343.35	0.46
CAPGEMINI SE	EUR	6,939.00	1,181,482.31	0.44
VEOLIA ENVIRONNEMENT	EUR	97,148.00	3,449,624.69	1.28
			5,860,450.35	2.18
Belgium				
KBC GROUP NV	EUR	50,024.00	5,147,454.14	1.91
			5,147,454.14	1.91
Hong Kong				
AIA GROUP LTD	HKD	358,400.00	3,214,193.84	1.20
TECHTRONIC INDUSTRIES CO LTD	HKD	164,500.00	1,808,456.65	0.67
			5,022,650.49	1.87
Uruguay				
MERCADOLIBRE INC	USD	1,200.00	3,136,356.00	1.16
			3,136,356.00	1.16
Sweden				
EPIROC AB-A	SEK	138,000.00	2,974,190.53	1.10
			2,974,190.53	1.10
Bermuda Islands				
RENAISSANCERE HOLDINGS LTD	USD	11,638.00	2,826,870.20	1.05
			2,826,870.20	1.05
Spain				
AMADEUS IT GROUP SA	EUR	32,000.00	2,685,017.54	1.00
			2,685,017.54	1.00
Canada				
ALIMENTATION COUCHE-TARD INC	CAD	49,108.00	2,436,097.31	0.90
			2,436,097.31	0.90
Ireland				
SMURFIT WESTROCK PLC	USD	49,108.00	2,119,010.20	0.79
			2,119,010.20	0.79
South Korea				
SAMSUNG ELECTR-GDR REG S	USD	1,815.00	1,998,315.00	0.74
			1,998,315.00	0.74
Denmark				
ASCENDIS PHARMA A/S - ADR	USD	8,967.00	1,547,704.20	0.57
			1,547,704.20	0.57
Total Shares			265,395,393.61	98.55
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			265,395,393.61	98.55
Total Portfolio			265,395,393.61	98.55

GENERALI SMART FUNDS

JP Morgan Global Macro Opportunities

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
JPM INV-JPM GLBL CAP APP-X	EUR	199,718.81	24,327,748.61	99.87
			24,327,748.61	99.87
Total Shares/Units in investment funds			24,327,748.61	99.87
Total Shares/Units of UCITS/UCIS			24,327,748.61	99.87
Total Portfolio			24,327,748.61	99.87

GENERALI SMART FUNDS

Global Flexible Bond

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
United-States				
GOLDMAN SACHS GP 22-29/10/2029 FRN	GBP	500,000.00	566 682,92	0.52
INT BK RECON&DEV 9.5% 22-09/02/2029	BRL	22,000,000.00	3 208 890,36	2.95
US TREASURY N/B 1.5% 16-15/08/2026	USD	2,000,000.00	1 658 072,26	1.53
US TREASURY N/B 2.375% 17-15/05/2027	USD	2,700,000.00	2 243 608,77	2.07
US TREASURY N/B 3.125% 18-15/11/2028	USD	7,300,000.00	6 103 949,49	5.62
US TREASURY N/B 4.625% 23-30/09/2028	USD	6,000,000.00	5 254 344,68	4.84
US TSY INFL IX N/B 0.125% 16-15/07/2026	USD	12,712,615.00	10 736 565,75	9.88
US TSY INFL IX N/B 0.125% 20-15/07/2030	USD	3,753,180.00	3 003 424,77	2.76
US TSY INFL IX N/B 1.625% 24-15/10/2029	USD	10,092,159.00	8 705 122,55	8.01
			41,480,661.55	38.18
Italy				
A2A SPA 3.625% 25-30/01/2035	EUR	167,000.00	166 161,67	0.15
ENEL SPA 23-16/07/2171 FRN	EUR	145,000.00	156 585,98	0.14
INTESA SANPAOLO 23-08/03/2028 FRN	EUR	349,000.00	363 290,25	0.33
ITALY BTPS 4.05% 24-30/10/2037	EUR	10,000,000.00	10 430 745,00	9.60
ITALY BTPS 4.4% 22-01/05/2033	EUR	3,000,000.00	3 264 031,35	3.00
ITALY CCTS EU 24-15/04/2033 FRN	EUR	12,000,000.00	12 228 659,76	11.27
ITALY CCTS EU 25-15/04/2034 FRN	EUR	2,000,000.00	2 022 064,30	1.86
REP OF ITALY 2.875% 19-17/10/2029	USD	1,500,000.00	1 203 924,97	1.11
			29,835,463.28	27.46
Serbia Republic				
SERBIA REPUBLIC 1.65% 21-03/03/2033	EUR	3,000,000.00	2 463 160,50	2.27
SERBIA REPUBLIC 3.125% 20-15/05/2027	EUR	3,000,000.00	2 990 078,79	2.75
			5,453,239.29	5.02
Hungary				
HUNGARY GOVT 6.75% 11-22/10/2028	HUF	1,500,000,000.00	3 791 299,72	3.49
			3,791,299.72	3.49
Poland				
POLAND GOVT BOND 24-25/03/2030 FRN	PLN	15,000,000.00	3 425 874,51	3.15
			3,425,874.51	3.15
Netherlands				
ABN AMRO BANK NV 21-13/12/2029 FRN	USD	1,100,000.00	875 032,66	0.81
COOPERATIEVE RAB 23-28/02/2029 FRN	USD	1,000,000.00	876 172,46	0.81
REPSOL INTL FIN 20-31/12/2060 FRN	EUR	200,000.00	201 344,20	0.19
SAGAX EURO MTN 0.75% 21-26/01/2028	EUR	117,000.00	110 629,67	0.10
VOLKSWAGEN INTFN 25- FRN	EUR	200,000.00	202 133,58	0.18
			2,265,312.57	2.09
Great-Britain				
BARCLAYS PLC 3% 19-08/05/2026	GBP	200,000.00	230 556,58	0.21
BP CAPITAL PLC 20-22/06/2169 FRN	EUR	200,000.00	198 751,07	0.18
HSBC HOLDINGS 17-13/11/2026 FRN	GBP	300,000.00	347 037,31	0.32
HSBC HOLDINGS 18-19/06/2029 FRN	USD	1,000,000.00	853 227,36	0.79
NATL GRID ELECT 1.375% 19-16/09/2026	GBP	200,000.00	224 857,75	0.21
SANTANDER UK GRP 3.625% 16-14/01/2026	GBP	300,000.00	348 485,70	0.32
			2,202,915.77	2.03
Luxembourg				
EUROPEAN INVT BK 4.75% 20-29/10/2025	BRL	11,790,000.00	1 792 507,60	1.65
			1,792,507.60	1.65
France				
LA BANQUE POSTAL 20-26/01/2031 FRN	EUR	300,000.00	297 839,65	0.27
SOCIETE GENERALE 21-12/06/2029 FRN	EUR	400,000.00	373 774,91	0.35
			671,614.56	0.62
Australia				
MACQUARIE GROUP 4.08% 22-31/05/2029	GBP	500,000.00	574 437,96	0.53
			574,437.96	0.53
Austria				
RAIFFEISEN BK IN 0.05% 21-01/09/2027	EUR	500,000.00	475 107,79	0.44
			475,107.79	0.44
Ireland				
AIB GROUP PLC 23-23/07/2029 FRN	EUR	400,000.00	420 886,48	0.39
			420,886.48	0.39
Switzerland				
UBS GROUP AG	EUR	400,000.00	389 020,22	0.36
			389,020.22	0.36
Germany				
COMMERZBANK AG 23-25/03/2029 FRN	EUR	300,000.00	319 628,25	0.29
			319,628.25	0.29
Canada				
BANK OF MONTREAL 4.7% 22-14/09/2027	USD	300,000.00	258 137,88	0.24
			258,137.88	0.24
Total Bonds and other debt instruments			93,356,107.43	85.94
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			93,356,107.43	85.94

GENERALI SMART FUNDS

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units in investment funds				
Luxembourg				
GIS ESG EURO PREMIUM HIGH YIELD C20	EUR	52,143.08	5,894,879.55	5.42
			5,894,879.55	5.42
Total Shares/Units in investment funds			5,894,879.55	5.42
Total Shares/Units of UCITS/UCIS			5,894,879.55	5.42
Total Portfolio			99,250,986.98	91.36

GENERALI SMART FUNDS

JP Morgan Global Income Conservative

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
JPMORGAN INV FUNDS SICAV GBL INCOME CONS	EUR	323,982.75	35,890,808.82	99.99
			35,890,808.82	99.99
Total Shares/Units in investment funds			35,890,808.82	99.99
Total Shares/Units of UCITS/UCIS			35,890,808.82	99.99
Total Portfolio			35,890,808.82	99.99

GENERALI SMART FUNDS

Serenity

Statement of Investments as at 30.06.2025

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 2.45% 17-01/09/2033	EUR	813,000.00	772,555.95	1.81
ITALY BTPS 2.5% 22-01/12/2032	EUR	813,000.00	783,338.65	1.84
ITALY BTPS 4.35% 23-01/11/2033	EUR	595,000.00	644,659.32	1.51
			2,200,553.92	5.16
Luxembourg				
CITIGROUP GLOB L 0% 24-21/05/2026	USD	2,500,000.00	2,136,133.24	5.01
			2,136,133.24	5.01
United-States				
US TREASURY N/B 2.75% 18-15/02/2028	USD	138,100.00	114,866.73	0.27
US TREASURY N/B 3.75% 23-31/05/2030	USD	276,100.00	234,731.16	0.55
US TREASURY N/B 3.875% 22-30/11/2029	USD	372,400.00	318,721.37	0.75
US TREASURY N/B 4% 23-31/07/2030	USD	417,700.00	359,020.71	0.84
			1,027,339.97	2.41
Germany				
DEUTSCHLAND REP 1.7% 22-15/08/2032	EUR	206,579.61	197,634.74	0.46
DEUTSCHLAND REP 2.3% 23-15/02/2033	EUR	138,053.08	136,824.94	0.32
			334,459.68	0.78
Total Bonds and other debt instruments			5,698,486.81	13.36
Money Market Instruments				
Italy				
ITALY BOTS 0% 24-14/07/2025	EUR	1,100,000.00	1,099,300.57	2.57
			1,099,300.57	2.57
Total Money Market Instruments			1,099,300.57	2.57
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			6,797,787.38	15.93
Shares/Units of UCITS/UCIS				
Bonds and other debt instruments				
Jersey				
ETFS COPPER	USD	12,042.00	460,147.30	1.08
			460,147.30	1.08
Ireland				
AMUNDI PHYSICAL GOLD ETC	EUR	684.00	75,982.14	0.17
			75,982.14	0.17
Total Bonds and other debt instruments			536,129.44	1.25
Shares/Units in investment funds				
Ireland				
AMD S&P 500 SCR N UCT ETF-AEH	EUR	847.00	73,616.16	0.17
INSIGHT LQD ABS-B EUR ACC	EUR	1,980,045.57	2,184,980.28	5.13
INVESCO AT1 CAPITAL BOND	USD	13,919.00	332,901.08	0.78
ISH USD CORP 0-3YR ESG EURHA	EUR	124,230.00	662,096.21	1.55
ISHARES CHINA TECH USD ACC	EUR	89,186.00	345,818.72	0.81
ISHARES CORE FTSE 100 UCITS ETF GBP DIST	GBP	16,538.00	164,935.94	0.39
ISHARES EURO AGGREGATE BND UCI	EUR	6,218.00	681,741.52	1.60
ISHARES EURO ULTRASHORT BOND	EUR	11,392.00	1,149,908.48	2.69
ISHARES HY CORP	EUR	8,121.00	760,369.23	1.78
ISHARES INDIA INR GOVT BOND	USD	342,600.00	1,470,420.46	3.45
ISHARES JPM ESG USD EM BD A	EUR	333,984.00	1,669,853.20	3.91
ISHARES S&P US BANKS UCITS	USD	49,061.00	279,315.64	0.65
ISHARES USD CORP ESG-USD ACC	USD	446,529.00	1,936,068.49	4.54
ISHARES USD HIGH YIELD CORP BOND	USD	8,100.00	656,777.27	1.54
ISHARES USD SHORT DUR HI YLD	USD	19,576.00	1,458,381.56	3.42
L&G ENHANCED COMM UCITS ETF	USD	42,317.00	510,824.97	1.20
UBS CMCI USD-A-AC	USD	7,500.00	1,024,193.89	2.40
X ARTIFICIAL INTEL BIG DA 1C	EUR	3,886.00	532,148.84	1.25
			15,894,351.94	37.26
Luxembourg				
ALPHA UCITS SICAV FAIR OAKS	EUR	1,540.00	1,948,608.20	4.57
AMUNDI EUR CORP BOND EUR C	EUR	3,346.00	750,541.26	1.76
AMUNDI MSCI EM LATIN AME ETF	EUR	7,036.00	106,533.48	0.25
AMUNDI MSCI SEMICONDUCTORS E	EUR	2,424.00	131,957.71	0.31
APERTURE CREDIT OPP-I USD C	USD	13,801.00	1,490,733.74	3.49
BNP P MSCI EM EX CW UCITS	EUR	10,777.00	126,715.97	0.30
BNPP EASY MSCI JAPAN MIN TE 9EC	EUR	16,019.00	319,471.72	0.75
CELSIUS-BAR US EQ VO-G EUR	EUR	7,500.00	872,850.00	2.05
GENERALI INV-EUR SHORT TM-BX	EUR	6,371.22	944,055.38	2.21
LUMYN-MW ESG TOP UCITS-EURBA	EUR	16,132.02	2,068,005.10	4.85
SRI EURO CORPORATE SHORT TERM BOND BX	EUR	1,000.00	134,343.00	0.31
X GLBL INFLTION LNKD 1C EUR	EUR	1,886.00	408,243.56	0.95
			9,302,059.12	21.80

GENERALI SMART FUNDS

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
France				
AMI MSCI WDIUCITS ETF-EHEGA	EUR	57,756.00	801,075.72	1.88
AMUNDI EUROSTOXX 50	EUR	35.00	2,057.30	0.00
AMUNDI MSCI INDIA	EUR	11,900.00	341,589.50	0.80
BNPP EASY S&P 500 EUR HEDGE	EUR	13,255.00	267,301.66	0.63
THEAM QUANT DYNAMIC VOL CAR PART I EUR H	EUR	10,235.00	936,502.49	2.19
			2,348,526.67	5.50
Total Shares/Units in investment funds			27,544,937.73	64.56
Total Shares/Units of UCITS/UCIS			28,081,067.17	65.81
Total Portfolio			34,878,854.55	81.74

GENERALI SMART FUNDS

Best Managers Conservative

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
DEU CONCEPT KALDEMORGEN-IC	EUR	221,070.00	39,631,218.90	9.98
DNCA INVEST - ALPHA BONDS ICE	EUR	353,801.00	40,400,536.19	10.18
ELEV ABS RET EUR-I2	EUR	28,231.00	39,601,599.87	9.97
HELIUM FUND-HELIUM PERF-S	EUR	24,158.00	39,358,962.50	9.91
HSBC GI M/A STYLE FACTORS-XC	EUR	3,332,691.00	39,812,326.69	10.02
NORDEA 1 SIC-STAB RET-BIE	EUR	1,846,143.00	37,853,131.46	9.53
ODDO BHF EXK POLARIS BL-CIW	EUR	27,780.00	38,448,909.00	9.68
			275,106,684.61	69.27
Ireland				
AMUNDI CHENAVARI CREDIT-SSIE	EUR	164,808.83	20,131,316.36	5.07
LYXOR / CHEN CREDIT FD-SIP	EUR	192,088.45	19,545,652.63	4.92
MAN-MAN AHL TARGET RISK-IEUR	EUR	68.82	10,396.34	0.00
NOMURA GLOBAL DYN BOND-IEURH	EUR	312,990.00	39,716,052.28	10.00
			79,403,417.61	19.99
Germany				
4Q SPECIAL INCOME-EUR I	EUR	279,200.00	40,570,552.00	10.22
			40,570,552.00	10.22
Total Shares/Units in investment funds			395,080,654.22	99.48
Total Shares/Units of UCITS/UCIS			395,080,654.22	99.48
Total Portfolio			395,080,654.22	99.48

GENERALI SMART FUNDS

Best Selection

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
AMUNDI GL EQ S INC-I19 EUR C	EUR	9,602.00	12,081,908.54	9.57
DNCA INVEST - ALPHA BONDS ICE	EUR	108,078.35	12,341,466.79	9.78
DWS INVEST-ESG GL COR B-XC	EUR	113,138.99	12,553,902.33	9.94
FIDELITY-GER FND-IACCEUR	EUR	820,036.00	15,154,265.28	12.00
GS GLOBAL SM CAP CO I SNAP	USD	604,169.00	12,064,336.47	9.56
JPMORGAN F-US GROWTH-I2 USD	USD	40,194.00	12,477,483.15	9.88
M&G LX EUR STRTG VAL-EUR JIA	EUR	713,460.00	13,938,868.02	11.04
M&G LX GBL EMRG MKT-EUR CIA	EUR	785,491.00	12,683,008.98	10.05
SCHRODER INTL SEL GLOBAL ENERGY C-USD	USD	586,208.00	10,807,631.02	8.56
SCHRODER INTL US LARG CP CA	USD	30,085.00	12,101,361.60	9.59
			126,204,232.18	99.97
Total Shares/Units in investment funds			126,204,232.18	99.97
Total Shares/Units of UCITS/UCIS			126,204,232.18	99.97
Total Portfolio			126,204,232.18	99.97

GENERALI SMART FUNDS

PIR Valore Italia

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
Italy				
2I RETE GAS SPA 1.608% 17-31/10/2027	EUR	200,000.00	195,731.64	0.71
ACEA SPA 3.875% 23-24/01/2031	EUR	300,000.00	311,157.57	1.13
AUTOSTRADA TORIN 1.625% 18-08/02/2028	EUR	500,000.00	487,652.24	1.78
AUTOSTRADE PER L 2% 21-15/01/2030	EUR	220,000.00	209,768.70	0.76
BANCA IFIS SPA 5.5% 24-27/02/2029	EUR	500,000.00	532,751.21	1.94
BANCA IFIS SPA 6.875% 23-13/09/2028	EUR	200,000.00	220,947.75	0.81
BANCO DESIO BRIA 4% 23-13/03/2028	EUR	1,000,000.00	1,040,041.33	3.80
BPER BANCA 1.875% 20-07/07/2025	EUR	400,000.00	399,980.04	1.46
BPER BANCA 22-25/07/2032 FRN	EUR	200,000.00	200,918.23	0.73
CREDITO EMILIANO 22-19/01/2028 FRN	EUR	100,000.00	97,783.41	0.36
CREDITO EMILIANO 23-30/05/2029 FRN	EUR	280,000.00	301,911.03	1.10
ENI SPA 20-31/12/2060 FRN	EUR	400,000.00	389,824.39	1.42
ENI SPA 21-31/12/2061 FRN	EUR	216,000.00	211,945.67	0.77
ESERCIZI AREO 3.5% 25-22/01/2032	EUR	100,000.00	100,571.92	0.37
FERRARI NV 3.625% 24-21/05/2030	EUR	480,000.00	491,505.90	1.79
FERROVIE DEL 4.125% 23-23/05/2029	EUR	500,000.00	522,858.68	1.91
GENERALI 17-14/12/2047 FRN	EUR	600,000.00	615,704.06	2.26
HERA SPA 0.875% 16-14/10/2026	EUR	500,000.00	490,429.12	1.79
ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	400,000.00	426,021.26	1.55
INFRASTRUTTURE W 1.75% 21-19/04/2031	EUR	400,000.00	367,572.44	1.34
INTESA SANPAOLO 23-08/03/2028 FRN	EUR	200,000.00	208,189.25	0.76
INTESA SANPAOLO 4.217% 25-05/03/2035	EUR	300,000.00	299,155.11	1.09
IREN SPA 0.875% 19-14/10/2029	EUR	300,000.00	277,457.97	1.01
ITALGAS SPA 1.625% 17-19/01/2027	EUR	300,000.00	296,100.43	1.08
LEASYS SPA 3.875% 24-01/03/2028	EUR	400,000.00	410,891.53	1.50
NEXI 2.125% 21-30/04/2029	EUR	400,000.00	381,392.89	1.39
PIRELLI & C SPA 4.25% 23-18/01/2028	EUR	295,000.00	305,512.56	1.11
SACE SPA 15-10/02/2049 FRN	EUR	900,000.00	911,461.32	3.33
SNAM 24-10/12/2172 FRN	EUR	200,000.00	204,062.70	0.74
TERNA RETE 22-09/02/2171 FRN	EUR	300,000.00	291,486.71	1.06
UNICREDIT SPA 22-15/11/2027 FRN	EUR	350,000.00	365,911.26	1.33
UNIPOL GRUPPO 3.25% 20-23/09/2030	EUR	250,000.00	253,940.27	0.93
UNIPOLSAI ASSICU 4.9% 24-23/05/2034	EUR	300,000.00	314,872.23	1.15
			12,135,510.82	44.26
Netherlands				
ENEL FIN INTL NV 0.875% 22-17/01/2031	EUR	300,000.00	266,815.82	0.97
EXOR NV 2.25% 20-29/04/2030	EUR	400,000.00	388,493.96	1.42
			655,309.78	2.39
Luxembourg				
CNH IND FIN 1.875% 18-19/01/2026	EUR	400,000.00	398,718.21	1.45
			398,718.21	1.45
Total Bonds and other debt instruments			13,189,538.81	48.10
Shares				
Italy				
ABITARE IN SPA	EUR	30,000.00	99,450.00	0.36
ANIMA HOLDING SPA	EUR	70,000.00	424,200.00	1.55
ARNOLDO MONDADORI EDITORE	EUR	100,000.00	215,000.00	0.78
AVIO SPA	EUR	20,000.00	473,000.00	1.72
BANCA MONTE DEI PASCHI SIENA	EUR	50,000.00	361,100.00	1.32
DANIELI & CO-RSP	EUR	20,000.00	512,000.00	1.87
DOVALUE SPA	EUR	487,500.00	1,206,075.00	4.40
ENAV SPA	EUR	50,000.00	196,100.00	0.72
ENERGY SPA	EUR	13,346.00	9,876.04	0.04
ENI SPA	EUR	55,000.00	756,800.00	2.76
ERG SPA	EUR	10,000.00	185,600.00	0.68
FINECOBANK SPA	EUR	40,000.00	753,400.00	2.75
GAROFALO HEALTH CARE SPA	EUR	50,000.00	247,000.00	0.90
GENERALFINANCE SPA	EUR	18,150.00	270,435.00	0.99
INDEL B SPA	EUR	2,725.00	52,320.00	0.19
INTESA SANPAOLO	EUR	40,000.00	195,660.00	0.71
IREN SPA	EUR	200,000.00	524,000.00	1.91
LEONARDO SPA	EUR	25,000.00	1,194,500.00	4.36
MULTIPLY GROUP SPA	EUR	8,000.00	364,000.00	1.33
NEXI SPA	EUR	17,000.00	86,258.00	0.31
PHILOGEN SPA	EUR	13,265.00	285,197.50	1.04
PRYSMIAN SPA	EUR	10,000.00	600,400.00	2.19
SECO SPA	EUR	60,000.00	139,500.00	0.51
SESA SPA	EUR	2,000.00	172,300.00	0.63
TAMBURI INVESTMENT PARTNERS	EUR	34,000.00	266,560.00	0.97
TELECOM ITALIA-RSP	EUR	1,500,000.00	695,100.00	2.53
TINEXTA SPA	EUR	10,000.00	123,800.00	0.45
UNICREDIT SPA	EUR	7,000.00	398,370.00	1.45
UNIPOL ASSICURAZIONI SPA	EUR	40,000.00	673,000.00	2.45
ZIGNAGO VETRO SPA	EUR	20,000.00	167,400.00	0.61
			11,648,401.54	42.48

GENERALI SMART FUNDS

Statement of Investments as at 30.06.2025				
Description	Currency	Quantity	Market Value in EUR	% NAV
Luxembourg				
SES	EUR	50,000.00	302,000.00	1.10
TENARIS SA	EUR	40,000.00	639,000.00	2.33
			941,000.00	3.43
France				
ESSILORLUXOTTICA	EUR	1,200.00	279,480.00	1.02
			279,480.00	1.02
Total Shares			12,868,881.54	46.93
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			26,058,420.35	95.03
Total Portfolio			26,058,420.35	95.03

GENERALI SMART FUNDS

PIR Evoluzione Italia

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
Italy				
BANCA IFIS SPA 5.5% 24-27/02/2029	EUR	100,000.00	106,550.24	0.68
BPER BANCA 22-25/07/2032 FRN	EUR	200,000.00	200,918.23	1.28
CREDITO EMILIANO 23-30/05/2029 FRN	EUR	187,000.00	201,633.44	1.29
ENI SPA 21-31/12/2061 FRN	EUR	198,000.00	194,283.53	1.24
ESERCIZI AREO 3.5% 25-22/01/2032	EUR	100,000.00	100,571.92	0.64
FERRARI NV 3.625% 24-21/05/2030	EUR	300,000.00	307,191.19	1.96
GENERALI 17-14/12/2047 FRN	EUR	300,000.00	307,852.03	1.97
INTESA SANPAOLO 4.217% 25-05/03/2035	EUR	300,000.00	299,155.11	1.91
PIRELLI & C SPA 4.25% 23-18/01/2028	EUR	184,000.00	190,556.99	1.22
SACE SPA 15-10/02/2049 FRN	EUR	500,000.00	506,367.40	3.24
UNICREDIT SPA 21-05/07/2029 FRN	EUR	170,000.00	160,956.52	1.03
UNIPOLSAI ASSICU 4.9% 24-23/05/2034	EUR	300,000.00	314,872.23	2.01
			2,890,908.83	18.47
Netherlands				
EXOR NV 2.25% 20-29/04/2030	EUR	100,000.00	97,123.49	0.61
			97,123.49	0.61
Total Bonds and other debt instruments			2,988,032.32	19.08
Shares				
Italy				
ABITARE IN SPA	EUR	30,000.00	99,450.00	0.64
ANIMA HOLDING SPA	EUR	60,000.00	363,600.00	2.32
ARNOLDO MONDADORI EDITORE	EUR	50,000.00	107,500.00	0.69
AVIO SPA	EUR	22,000.00	520,300.00	3.32
BANCA MONTE DEI PASCHI SIENA	EUR	20,000.00	144,440.00	0.92
CEMENTIR HOLDING NV	EUR	20,000.00	296,400.00	1.89
DANIELI & CO-RSP	EUR	12,937.00	331,187.20	2.12
DELONGHI SPA	EUR	6,000.00	171,000.00	1.09
DOVALUE SPA	EUR	195,000.00	482,430.00	3.08
ENAV SPA	EUR	50,000.00	196,100.00	1.25
ENERGY SPA	EUR	13,423.00	9,933.02	0.06
ENI SPA	EUR	35,000.00	481,600.00	3.08
FINECOBANK SPA	EUR	40,000.00	753,400.00	4.81
GAROFALO HEALTH CARE SPA	EUR	70,000.00	345,800.00	2.21
GENERALFINANCE SPA	EUR	10,890.00	162,261.00	1.04
INDEL B SPA	EUR	2,725.00	52,320.00	0.33
INTESA SANPAOLO	EUR	30,000.00	146,745.00	0.94
IREN SPA	EUR	300,000.00	786,000.00	5.02
LEONARDO SPA	EUR	20,000.00	955,600.00	6.10
LU-VE SPA	EUR	5,000.00	151,750.00	0.97
MULTIPLY GROUP SPA	EUR	5,000.00	227,500.00	1.45
MONCLER SPA	EUR	1,000.00	48,390.00	0.31
NEXI SPA	EUR	40,000.00	202,960.00	1.30
PHILOGEN SPA	EUR	20,000.00	430,000.00	2.75
PRYSMIAN SPA	EUR	9,000.00	540,360.00	3.45
REVO INSURANCE SPA	EUR	6,000.00	94,800.00	0.61
SECO SPA	EUR	30,000.00	69,750.00	0.44
SESA SPA	EUR	3,500.00	301,525.00	1.93
TAMBURI INVESTMENT PARTNERS	EUR	64,000.00	501,760.00	3.21
TELECOM ITALIA-RSP	EUR	600,000.00	278,040.00	1.78
TINEXTA SPA	EUR	10,000.00	123,800.00	0.79
UNICREDIT SPA	EUR	5,000.00	284,550.00	1.82
UNIPOL ASSICURAZIONI SPA	EUR	25,000.00	420,625.00	2.69
ZIGNAGO VETRO SPA	EUR	15,000.00	125,550.00	0.80
			10,207,426.22	65.21
Luxembourg				
TENARIS SA	EUR	40,000.00	639,000.00	4.08
			639,000.00	4.08
France				
ESSILORLUXOTTICA	EUR	1,500.00	349,350.00	2.23
OVH GROUPE SA	EUR	3,759.00	40,973.09	0.26
			390,323.09	2.49
Total Shares			11,236,749.31	71.78
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			14,224,781.63	90.86
Total Portfolio			14,224,781.63	90.86

GENERALI SMART FUNDS

Prisma CONSERVADOR

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
ALPHA UCITS SICAV FAIR OAKS	EUR	1,785.00	2,258,614.05	7.27
AMUNDI EUR EQ VALUE-I2 EUR C	EUR	335.00	1,024,423.30	3.30
BNPP EUROPE SMALL CAP ICA	EUR	812.00	288,146.32	0.93
BPI ALT-IBERIAN EQ L/S-I	EUR	68,000.00	986,408.00	3.17
DBX EUY 1-3 ETF 1C SHS-1C- CAP	EUR	17,102.00	2,552,302.48	8.21
GENERALI INV-EUR CORP BD-AX	EUR	6,677.00	1,519,211.13	4.89
GENERALI INV-EUR SHORT TM-AX	EUR	27,430.00	4,173,200.20	13.43
GIS EURO BOND AY	EUR	6,321.00	807,495.11	2.60
GIS SYCOMORE SUS EUROPEAN EQUITY C11	EUR	921.00	253,952.86	0.82
JPMORGAN EUR SUSTN EQ-IEA	EUR	8,264.82	1,362,538.06	4.38
M&G SUST EURO CRED INV-EIEUR	EUR	26,200.00	2,639,815.06	8.49
X MSCI UK ESG 1D	EUR	43,000.00	221,192.00	0.71
			18,087,298.57	58.20
Ireland				
ISHARES EURO CORP SRI UCITS	EUR	820,000.00	3,908,530.00	12.58
ISHARES FR 3/64 45/64 CORP BOND 0-3YR	EUR	608,000.00	3,033,433.60	9.76
ISHARES MSCI EUROPE SRI	EUR	21,000.00	1,454,670.00	4.68
ISHARES SPAIN GOVT BND	EUR	3,712.00	562,980.48	1.81
ISHS CO EUR COR EUR SHS EUR ETF	EUR	10,918.00	1,328,502.24	4.27
LYXOR / CHEN CREDIT FD-SIP	EUR	13,029.60	1,325,806.05	4.27
UBS S&P USD-A-ACC	USD	11,500.00	433,656.34	1.39
			12,047,578.71	38.76
France				
GENERALI TRESORERIE ISR	EUR	116.00	440,719.96	1.42
L I35 DR ETF D PARTS DIST	EUR	2,185.00	315,514.00	1.01
			756,233.96	2.43
Total Shares/Units in investment funds			30,891,111.24	99.39
Total Shares/Units of UCITS/UCIS			30,891,111.24	99.39
Total Portfolio			30,891,111.24	99.39

GENERALI SMART FUNDS**Prisma MODERADO****Statement of Investments as at 30.06.2025**

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
ALPHA UCITS SICAV FAIR OAKS	EUR	1,389.00	1,757,543.37	6.06
AMUNDI EUR EQ VALUE-I2 EUR C	EUR	537.00	1,642,135.26	5.67
BNPP EUROPE SMALL CAP ICA	EUR	1,133.00	402,056.38	1.39
BPI ALT-IBERIAN EQ L/S-I	EUR	81,000.00	1,174,986.00	4.05
DBX EUY 1-3 ETF 1C SHS-1C- CAP	EUR	4,638.00	692,175.12	2.39
GENERALI INV-EUR CORP BD-AX	EUR	4,633.00	1,054,141.86	3.64
GENERALI INV-EUR SHORT TM-AX	EUR	12,421.00	1,889,730.94	6.52
GIS EURO BOND AY	EUR	3,056.00	390,397.89	1.35
GIS SYCOMORE SUS EUROPEAN EQUITY C11	EUR	7,178.00	1,979,233.01	6.83
JPMORGAN EUR SUSTN EQ-IEA	EUR	12,252.39	2,019,929.18	6.97
M&G SUST EURO CRED INV-EIEUR	EUR	11,850.00	1,193,962.16	4.12
X MSCI UK ESG 1D	EUR	90,000.00	462,960.00	1.60
			14,659,251.17	50.59
Ireland				
ISHARES CORE EURO STOXX 50 UCI	EUR	14,900.00	3,000,860.00	10.36
ISHARES EURO CORP SRI UCITS	EUR	300,000.00	1,429,950.00	4.93
ISHARES FR 3/64 45/64 CORP BOND 0-3YR	EUR	250,000.00	1,247,300.00	4.30
ISHARES MSCI EUROPE SRI	EUR	61,404.00	4,253,455.08	14.69
ISHARES SPAIN GOVT BND	EUR	1,739.00	263,745.44	0.91
ISHS CO EUR COR EUR SHS EUR ETF	EUR	2,130.00	259,178.40	0.89
LYXOR / CHEN CREDIT FD-SIP	EUR	8,156.56	829,957.27	2.86
UBS S&P USD-A-ACC	USD	40,000.00	1,508,369.89	5.20
			12,792,816.08	44.14
France				
L I35 DR ETF D PARTS DIST	EUR	8,904.00	1,285,737.60	4.44
			1,285,737.60	4.44
Total Shares/Units in investment funds			28,737,804.85	99.17
Total Shares/Units of UCITS/UCIS			28,737,804.85	99.17
Total Portfolio			28,737,804.85	99.17

GENERALI SMART FUNDS

Prisma DECIDIDO

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Ireland				
ISHARES CORE EURO STOXX 50 UCI	EUR	8,900.00	1,792,460.00	17.42
ISHARES EURO CORP SRI UCITS	EUR	80,000.00	381,320.00	3.71
ISHARES MSCI EUROPE SRI	EUR	24,500.00	1,697,115.00	16.49
LYXOR / CHEN CREDIT FD-SIP	EUR	964.04	98,094.74	0.95
UBS S&P USD-A-ACC	USD	21,000.00	791,894.19	7.69
			4,760,883.93	46.26
Luxembourg				
ALPHA UCITS SICAV FAIR OAKS	EUR	80.00	101,226.40	0.98
AMUNDI EUR EQ VALUE-I2 EUR C	EUR	354.00	1,082,524.92	10.52
BNPP EUROPE SMALL CAP ICA	EUR	1,051.00	372,957.86	3.62
BPI ALT-IBERIAN EQ L/S-I	EUR	3,400.00	49,320.40	0.48
GIS SYCOMORE SUS EUROPEAN EQUITY C11	EUR	4,039.00	1,113,697.70	10.82
JPMORGAN EUR SUSTN EQ-IEA	EUR	8,788.87	1,448,932.78	14.09
X MSCI UK ESG 1D	EUR	72,500.00	372,940.00	3.62
			4,541,600.06	44.13
France				
L I35 DR ETF D PARTS DIST	EUR	5,885.00	849,794.00	8.25
			849,794.00	8.25
Total Shares/Units in investment funds			10,152,277.99	98.64
Total Shares/Units of UCITS/UCIS			10,152,277.99	98.64
Total Portfolio			10,152,277.99	98.64

GENERALI SMART FUNDS**Protect 90*****Statement of Investments as at 30.06.2025**

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
ASSENAGON CREDIT SEL ESG-IED	EUR	4,578.00	4,226,913.18	5.91
DPAM L -BDS EMK	EUR	90.00	13,972.50	0.02
DPAM L-BOND GOV SUS HGED-F	EUR	3,824.00	5,653,975.20	7.91
IV EM MR CR DT ST DR SR-I ER	EUR	29,409.00	3,764,646.09	5.26
MIR ER HG YD SS-EI NPF A	EUR	15,091.00	1,911,124.24	2.67
ODDO BHF SUS CRED OP-IEURCAP	EUR	3,568.00	4,187,940.00	5.85
PICTET GLOBAL DEF EQTY-I EUR	EUR	13,010.00	3,935,264.80	5.50
UBAM-30 GLOBAL LEADERS-I-CAP	EUR	153.00	33,618.69	0.05
UBS ETF EURS50 ESG EUR ACC	EUR	224,110.00	4,340,114.26	6.08
UBS ETF MSCI WORLD SRI	EUR	13,973.00	2,090,640.26	2.92
VP-TARENO GLB WAT SOL-W EUR	EUR	3,765.00	1,411,536.15	1.97
			31,569,745.37	44.14
Ireland				
COMGEST GROWTH AMERICA-EURIA	EUR	291,910.00	3,564,221.10	4.98
INVESCO S&P 500 ESG ACC	EUR	54,754.00	3,905,055.28	5.46
IQS ESG EQUITY GLOBAL	EUR	29,225.00	2,107,707.00	2.95
ISH MSCI WRLD SCRNI UCI-USDAC	EUR	457,660.00	4,307,953.58	6.02
ISHARES SUST MSCI USA SRI	EUR	45,331.00	651,043.82	0.91
ISHE ULSH BD ESG SRI UETF-ED	EUR	687,658.00	3,453,556.01	4.83
JPM CARBON TR GLEQ CTB UC UA	EUR	76,606.00	2,936,307.98	4.10
JPMORG US RE EIE AC UC ET-US	EUR	69,107.00	3,620,515.73	5.06
			24,546,360.50	34.31
France				
EDR SICAV-EU SUST GR-I	EUR	20.00	7,426.00	0.01
EDR-SIGNATURES EUR INV GRD-I	EUR	275.00	4,220,738.50	5.90
GEMCHINA-I EUR	EUR	5,265.00	533,502.45	0.74
LF TRESORERIE ISR PART I	EUR	46.00	5,356,269.44	7.49
SYCOMORE SELECTION CREDIT-I	EUR	29,507.00	4,236,319.99	5.92
			14,354,256.38	20.06
Total Shares/Units in investment funds			70,470,362.25	98.51
Total Shares/Units of UCITS/UCIS			70,470,362.25	98.51
Total Portfolio			70,470,362.25	98.51

*Please refer to Note 1

GENERALI SMART FUNDS

JP Morgan Global Equity Fund

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in USD	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Shares				
United-States				
3M CO	USD	16,289.00	2,479,837.36	0.76
ABBOTT LABORATORIES	USD	19,761.00	2,687,693.61	0.82
ABBVIE INC	USD	21,608.00	4,010,876.96	1.22
AMAZON.COM INC	USD	74,221.00	16,283,345.19	4.96
AMERICAN TOWER CORP	USD	11,235.00	2,483,159.70	0.76
ANALOG DEVICES INC	USD	25,578.00	6,088,075.56	1.86
APPLE INC	USD	56,046.00	11,498,957.82	3.51
ARTHUR J GALLAGHER & CO	USD	2,733.00	874,887.96	0.27
BAKER HUGHES CO	USD	106,143.00	4,069,522.62	1.24
BANK OF AMERICA CORP	USD	128,510.00	6,081,093.20	1.85
BRISTOL-MYERS SQUIBB CO	USD	66,388.00	3,073,100.52	0.94
CHIPOTLE MEXICAN GRILL INC	USD	57,361.00	3,220,820.15	0.98
CME GROUP INC	USD	24,462.00	6,742,216.44	2.06
DOMINION ENERGY INC	USD	41,764.00	2,360,501.28	0.72
EXXON MOBIL CORP	USD	69,062.00	7,444,883.60	2.27
FIDELITY NATIONAL INFO SERV	USD	73,565.00	5,988,926.65	1.83
HOWMET AEROSPACE INC	USD	24,075.00	4,481,079.75	1.37
JOHNSON & JOHNSON	USD	50,323.00	7,686,838.25	2.34
KEURIG DR PEPPER INC	USD	71,959.00	2,378,964.54	0.73
LINDE PLC	USD	4,278.00	2,007,152.04	0.61
LOWES COS INC	USD	14,973.00	3,322,059.51	1.01
MARRIOTT INTERNATIONAL -CL A	USD	18,761.00	5,125,692.81	1.56
MASTERCARD INC - A	USD	1,670.00	938,439.80	0.29
MCDONALDS CORP	USD	14,537.00	4,247,275.29	1.29
META PLATFORMS INC-CLASS A	USD	21,284.00	15,709,507.56	4.79
MICROSOFT CORP	USD	48,853.00	24,299,970.73	7.42
MORGAN STANLEY	USD	21,260.00	2,994,683.60	0.91
NEXTERA ENERGY INC	USD	29,206.00	2,027,480.52	0.62
NVIDIA CORP	USD	115,805.00	18,296,031.95	5.59
ORACLE CORP	USD	13,503.00	2,952,160.89	0.90
OTIS WORLDWIDE CORP	USD	13,737.00	1,360,237.74	0.41
ROSS STORES INC	USD	19,318.00	2,464,590.44	0.75
SALESFORCE INC	USD	13,700.00	3,735,853.00	1.14
SCHWAB (CHARLES) CORP	USD	57,234.00	5,222,030.16	1.59
SOUTHERN CO/THE	USD	78,002.00	7,162,923.66	2.18
TESLA INC	USD	12,481.00	3,964,714.46	1.21
THERMO FISHER SCIENTIFIC INC	USD	4,275.00	1,733,341.50	0.53
UNITEDHEALTH GROUP INC	USD	7,601.00	2,371,283.97	0.72
US BANCORP	USD	44,458.00	2,011,724.50	0.61
WALT DISNEY CO/THE	USD	63,522.00	7,877,363.22	2.40
WELLS FARGO & CO	USD	51,256.00	4,106,630.72	1.25
YUM! BRANDS INC	USD	20,396.00	3,022,279.28	0.92
			226,888,208.51	69.19
Japan				
BRIDGESTONE CORP	JPY	1,500.00	61,269.00	0.02
DISCO CORP	JPY	7,900.00	2,331,524.29	0.71
HOYA CORP	JPY	13,800.00	1,638,956.13	0.50
JAPAN EXCHANGE GROUP INC	JPY	166,900.00	1,687,545.22	0.51
KEYENCE CORP	JPY	8,700.00	3,483,734.57	1.07
MITSUBISHI UFJ FINANCIAL GRO	JPY	199,000.00	2,731,953.55	0.83
SHIN-ETSU CHEMICAL CO LTD	JPY	21,000.00	693,772.77	0.21
SONY GROUP CORP	JPY	99,200.00	2,561,639.58	0.78
			15,190,395.11	4.63
France				
LEGRAND SA	EUR	2,771.00	369,185.80	0.10
LVMH MOET HENNESSY LOUIS VUI	EUR	6,656.00	3,473,724.53	1.06
MICHELIN (CGDE)	EUR	114,895.00	4,253,783.90	1.30
PERNOD RICARD SA	EUR	22,709.00	2,255,178.79	0.69
SANOFI	EUR	12,999.00	1,254,432.21	0.38
SCHNEIDER ELECTRIC SE	EUR	3,713.00	984,150.44	0.30
VINCI SA	EUR	3,033.00	445,391.91	0.14
			13,035,847.58	3.97
Germany				
DEUTSCHE BOERSE AG	EUR	1,810.00	588,320.71	0.18
MUENCHENER RUECKVER AG-REG	EUR	8,193.00	5,295,314.59	1.62
SIEMENS AG-REG	EUR	18,640.00	4,762,304.75	1.45
			10,645,940.05	3.25
Ireland				
EATON CORP PLC	USD	10,465.00	3,735,900.35	1.13
TRANE TECHNOLOGIES PLC	USD	11,813.00	5,167,124.33	1.58
			8,903,024.68	2.71
Taiwan				
TAIWAN SEMICONDUCTOR-SP ADR	USD	37,402.00	8,471,178.98	2.58
			8,471,178.98	2.58

GENERALI SMART FUNDS

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in USD	% NAV
Netherlands				
ASML HOLDING NV	EUR	6,127.00	4,873,420.46	1.49
HEINEKEN NV	EUR	31,946.00	2,775,736.09	0.84
			7,649,156.55	2.33
China				
TENCENT HOLDINGS LTD	HKD	72,000.00	4,613,514.45	1.41
YUM CHINA HOLDINGS INC	USD	56,216.00	2,513,417.36	0.76
			7,126,931.81	2.17
Hong Kong				
AIA GROUP LTD	HKD	228,600.00	2,050,124.75	0.62
HONG KONG EXCHANGES & CLEAR	HKD	53,800.00	2,870,254.14	0.88
			4,920,378.89	1.50
Great-Britain				
AON PLC-CLASS A	USD	3,278.00	1,169,459.28	0.36
ASTRAZENECA PLC	GBP	17,697.00	2,454,226.82	0.75
DIAGEO PLC	GBP	33,527.00	839,857.14	0.25
			4,463,543.24	1.36
Denmark				
NOVO NORDISK A/S-B	DKK	54,790.00	3,789,537.34	1.16
			3,789,537.34	1.16
Sweden				
ATLAS COPCO AB-A SHS	SEK	173,818.00	2,787,721.94	0.85
			2,787,721.94	0.85
Switzerland				
UBS GROUP AG-REG	CHF	57,931.00	1,954,151.95	0.60
			1,954,151.95	0.60
Singapore				
DBS GROUP HOLDINGS LTD	SGD	52,410.00	1,847,989.83	0.56
			1,847,989.83	0.56
Total Shares			317,674,006.46	96.86
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			317,674,006.46	96.86
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
JPM LIQ-USD LIQUIDITY-XDI	USD	4,569,031.28	4,569,031.28	1.39
			4,569,031.28	1.39
Total Shares/Units in investment funds			4,569,031.28	1.39
Total Shares/Units of UCITS/UCIS			4,569,031.28	1.39
Total Portfolio			322,243,037.74	98.25

GENERALI SMART FUNDS

VorsorgeStrategie

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
United-States				
US TREASURY N/B 1.125% 21-15/02/2031	USD	870,900.00	642,164.48	0.34
US TREASURY N/B 1.5% 20-15/02/2030	USD	870,900.00	671,580.36	0.35
US TSY INFL IX N/B 0.125% 20-15/01/2030	USD	691,929.60	556,330.96	0.29
US TSY INFL IX N/B 2.5% 09-15/01/2029	USD	679,770.00	602,665.39	0.31
			2,472,741.19	1.29
Germany				
DEUTSCHLAND I/L 0.1% 21-15/04/2033	EUR	781,261.39	746,445.86	0.39
DEUTSCHLAND REP 0% 20-15/08/2030	EUR	158,300.00	141,938.00	0.07
DEUTSCHLAND REP 0.25% 19-15/02/2029	EUR	138,550.00	130,200.22	0.07
			1,018,584.08	0.53
Canada				
CANADA-GOVT 1.25% 19-01/06/2030	CAD	146,000.00	84,401.56	0.04
CANADA-GOVT 5.75% 98-01/06/2029	CAD	127,000.00	87,981.49	0.05
			172,383.05	0.09
France				
FRANCE O.A.T. 0.1% 21-25/07/2031	EUR	95,936.38	91,548.97	0.05
FRANCE O.A.T. 2.5% 14-25/05/2030	EUR	79,200.00	79,080.98	0.04
			170,629.95	0.09
Great-Britain				
UK TSY GILT 0.375% 20-22/10/2030	GBP	79,200.00	77,222.15	0.04
UK TSY GILT 0.875% 19-22/10/2029	GBP	79,200.00	81,995.73	0.04
			159,217.88	0.08
Total Bonds and other debt instruments			3,993,566.15	2.08
Shares				
United-States				
ABBVIE INC	USD	602.00	95,193.80	0.05
ADOBE INC	USD	485.00	159,847.34	0.08
ADVANCED MICRO DEVICES	USD	1,201.00	145,182.01	0.08
AGILENT TECHNOLOGIES INC	USD	602.00	60,520.53	0.03
AIR PRODUCTS & CHEMICALS INC	USD	300.00	72,085.87	0.04
ALPHABET INC-CL A	USD	8,320.00	1,249,080.89	0.66
AMERICAN EXPRESS CO	USD	728.00	197,825.48	0.11
AMGEN INC	USD	542.00	128,919.21	0.07
ANSYS INC	USD	300.00	89,761.04	0.05
APPLE INC	USD	8,346.00	1,458,745.85	0.77
APPLIED MATERIALS INC	USD	960.00	149,718.62	0.09
AUTODESK INC	USD	359.00	94,676.18	0.05
AUTOMATIC DATA PROCESSING	USD	785.00	206,239.30	0.11
BANK OF AMERICA CORP	USD	6,323.00	254,891.48	0.13
BANK OF NEW YORK MELLON CORP	USD	1,444.00	112,078.07	0.06
BECTON DICKINSON AND CO	USD	300.00	44,021.81	0.02
BEST BUY CO INC	USD	1,087.00	62,163.23	0.03
BLACKROCK INC	USD	116.00	103,687.01	0.05
BORGWARNER INC	USD	1,561.00	44,522.11	0.02
BRISTOL-MYERS SQUIBB CO	USD	1,746.00	68,852.36	0.04
CADENCE DESIGN SYS INC	USD	659.00	172,995.57	0.09
CBRE GROUP INC - A	USD	1,201.00	143,360.84	0.07
CISCO SYSTEMS INC	USD	4,879.00	288,371.61	0.15
CITIGROUP INC	USD	1,087.00	78,822.20	0.04
COCA-COLA CO/THE	USD	1,689.00	101,798.99	0.05
CONSOLIDATED EDISON INC	USD	1,503.00	128,488.35	0.07
COSTCO WHOLESALE CORP	USD	359.00	302,754.58	0.16
CSX CORP	USD	2,288.00	63,600.49	0.03
DANAHER CORP	USD	602.00	101,306.88	0.05
DEERE & CO	USD	300.00	129,954.42	0.07
DOW INC	USD	1,201.00	27,092.46	0.01
EBAY INC	USD	1,561.00	99,017.81	0.05
ECOLAB INC	USD	359.00	82,403.17	0.04
EDWARDS LIFESCIENCES CORP	USD	1,087.00	72,423.45	0.04
ELECTRONIC ARTS INC	USD	785.00	106,797.72	0.06
ELEVANCE HEALTH INC	USD	243.00	80,519.04	0.04
ELI LILLY & CO	USD	659.00	437,628.55	0.23
EXPEDITORS INTL WASH INC	USD	785.00	76,403.50	0.04
F5 INC	USD	485.00	121,604.29	0.06
FERGUSON ENTERPRISES INC	USD	329.00	61,029.73	0.03
FIDELITY NATIONAL INFO SERV	USD	659.00	45,703.62	0.02
FORTIVE CORP	USD	1,444.00	64,127.21	0.03
GENERAL MILLS INC	USD	1,689.00	74,547.08	0.04
GENUINE PARTS CO	USD	542.00	56,012.28	0.03
HARTFORD INSURANCE GROUP INC	USD	1,561.00	168,713.27	0.09
HILTON WORLDWIDE HOLDINGS IN	USD	844.00	191,498.88	0.10
HOME DEPOT INC	USD	728.00	227,383.33	0.12
HONEYWELL INTERNATIONAL INC	USD	902.00	178,947.70	0.09
HORMEL FOODS CORP	USD	1,988.00	51,230.57	0.03
HP INC	USD	3,017.00	62,866.48	0.03

GENERALI SMART FUNDS

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
United-States (continued)				
HUMANA INC	USD	184.00	38,322.03	0.02
HUNTINGTON BANCSHARES INC	USD	6,752.00	96,403.73	0.05
IDEX CORP	USD	300.00	44,870.30	0.02
IDEXX LABORATORIES INC	USD	116.00	53,001.18	0.03
ILLUMINA INC	USD	184.00	14,955.44	0.01
INTEL CORP	USD	3,134.00	59,804.57	0.03
INTERCONTINENTAL EXCHANGE IN	USD	602.00	94,091.19	0.05
INTERPUBLIC GROUP OF COS INC	USD	3,017.00	62,917.89	0.03
INTL BUSINESS MACHINES CORP	USD	677.00	170,009.85	0.09
INTUIT INC	USD	184.00	123,460.34	0.06
INTUITIVE SURGICAL INC	USD	359.00	166,191.75	0.09
JOHNSON CONTROLS INTERNATIONAL	USD	2,046.00	184,093.81	0.10
JPMORGAN CHASE & CO	USD	960.00	237,094.69	0.12
KELLANOVA	USD	116.00	7,859.16	0.00
KEYCORP	USD	5,179.00	76,856.65	0.04
KROGER CO	USD	1,872.00	114,391.58	0.06
LABCORP HOLDINGS INC	USD	57.00	12,747.00	0.01
LAM RESEARCH CORP	USD	1,844.00	152,911.33	0.08
LEIDOS HOLDINGS INC-W/I	USD	659.00	88,566.55	0.05
LINDE PLC	USD	425.00	169,869.66	0.09
LOEWS CORP	USD	1,561.00	121,890.58	0.06
LOWES COS INC	USD	542.00	102,443.70	0.05
MARKETAXESS HOLDINGS INC	USD	158.00	30,061.52	0.02
MASTERCARD INC - A	USD	485.00	232,176.94	0.12
MERCK & CO. INC.	USD	2,046.00	137,974.49	0.07
METLIFE INC	USD	1,746.00	119,617.77	0.06
METTLER-TOLEDO INTERNATIONAL	USD	57.00	57,042.25	0.03
MICRON TECHNOLOGY INC	USD	1,330.00	139,645.18	0.07
MICROSOFT CORP	USD	5,122.00	2,170,408.50	1.14
MOODYS CORP	USD	243.00	103,834.71	0.05
MORGAN STANLEY	USD	785.00	94,198.66	0.05
NEWMONT CORP	USD	1,561.00	77,474.86	0.04
NEXTERA ENERGY INC	USD	1,630.00	96,396.13	0.05
NIKE INC -CL B	USD	542.00	32,801.19	0.02
NORFOLK SOUTHERN CORP	USD	300.00	65,418.07	0.03
NVIDIA CORP	USD	10,953.00	1,474,178.53	0.78
OLD DOMINION FREIGHT LINE	USD	601.00	83,096.05	0.04
PAYPAL HOLDINGS INC-W/I	USD	785.00	49,700.73	0.03
PEPSICO INC	USD	1,201.00	135,093.96	0.07
PHILIP MORRIS INTERNATIONAL	USD	728.00	112,953.65	0.06
PNC FINANCIAL SERVICES GROUP	USD	602.00	95,604.07	0.05
PPG INDUSTRIES INC	USD	416.00	40,311.79	0.02
PROCTER & GAMBLE CO/THE	USD	1,630.00	221,230.65	0.12
PROGRESSIVE CORP	USD	1,087.00	247,115.75	0.13
PRUDENTIAL FINANCIAL INC	USD	1,145.00	104,799.42	0.05
QUEST DIAGNOSTICS INC	USD	542.00	82,940.29	0.04
RALLIANT CORP	USD	481.00	19,869.40	0.01
REGENERON PHARMACEUTICALS	USD	184.00	82,293.31	0.04
REGIONS FINANCIAL CORP	USD	4,636.00	92,889.82	0.05
ROBERT HALF INC	USD	844.00	29,515.01	0.02
S&P GLOBAL INC	USD	184.00	82,652.26	0.04
SALESFORCE INC	USD	844.00	196,064.54	0.10
SCHWAB (CHARLES) CORP	USD	1,561.00	121,332.06	0.06
SERVICENOW INC	USD	184.00	161,150.68	0.08
STARBUCKS CORP	USD	902.00	70,409.56	0.04
STATE STREET CORP	USD	844.00	76,458.63	0.04
T ROWE PRICE GROUP INC	USD	602.00	49,489.29	0.03
TAKE-TWO INTERACTIVE SOFTWARE	USD	542.00	112,130.77	0.06
TARGET CORP	USD	485.00	40,759.25	0.02
TELEDYNE TECHNOLOGIES INC	USD	184.00	80,304.16	0.04
TESLA INC	USD	801.00	216,761.65	0.11
TEXAS INSTRUMENTS INC	USD	1,261.00	223,034.31	0.12
THE CIGNA GROUP	USD	416.00	117,154.05	0.06
THERMO FISHER SCIENTIFIC INC	USD	359.00	124,002.33	0.06
TJX COMPANIES INC	USD	1,261.00	132,658.25	0.07
TRACTOR SUPPLY COMPANY	USD	1,794.00	80,648.62	0.04
TRAVELERS COS INC/THE	USD	485.00	110,539.59	0.06
TRUIST FINANCIAL CORP	USD	1,932.00	70,755.79	0.04
VERALTO CORP	USD	199.00	17,113.81	0.01
VERIZON COMMUNICATIONS INC	USD	2,348.00	86,551.06	0.05
VERTEX PHARMACEUTICALS INC	USD	359.00	136,156.07	0.07
VISA INC-CLASS A SHARES	USD	1,261.00	381,409.93	0.20
WALT DISNEY CO/THE	USD	1,261.00	133,216.86	0.07
WEST PHARMACEUTICAL SERVICES	USD	359.00	66,915.88	0.03
WW GRAINGER INC	USD	300.00	265,853.39	0.14
XYLEM INC	USD	659.00	72,622.77	0.04
ZOETIS INC	USD	485.00	64,433.91	0.03
			20,307,391.41	10.61

GENERALI SMART FUNDS

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Japan				
ASTELLAS PHARMA INC	JPY	18,600.00	155,386.91	0.08
BRIDGESTONE CORP	JPY	6,400.00	222,698.30	0.12
DAIICHI SANKYO CO LTD	JPY	12,400.00	246,088.70	0.13
DAIKIN INDUSTRIES LTD	JPY	1,500.00	150,613.29	0.08
HITACHI LTD	JPY	30,500.00	756,398.67	0.39
FAST RETAILING CO LTD	JPY	900.00	262,850.05	0.14
FUJITSU LIMITED	JPY	19,000.00	393,879.93	0.21
KAO CORP	JPY	4,100.00	156,134.75	0.08
KDDI CORP	JPY	14,800.00	216,470.30	0.11
SEKISUI HOUSE LTD	JPY	16,600.00	311,623.10	0.16
SOMPO HOLDINGS INC	JPY	26,700.00	684,204.55	0.36
SONY GROUP CORP	JPY	28,000.00	615,958.96	0.32
TOKYO ELECTRON LTD	JPY	1,800.00	293,848.52	0.15
YAMAHA CORP	JPY	16,500.00	101,448.34	0.05
YAMAHA MOTOR CO LTD	JPY	41,700.00	265,487.22	0.14
			4,833,091.59	2.52
France				
AIR LIQUIDE SA	EUR	1,584.00	277,421.76	0.14
AXA SA	EUR	7,187.00	299,482.29	0.16
DANONE	EUR	2,135.00	148,083.60	0.08
LOREAL	EUR	531.00	192,806.10	0.10
LVMH MOET HENNESSY LOUIS VUI	EUR	305.00	135,603.00	0.07
MICHELIN (CGDE)	EUR	5,940.00	187,347.60	0.10
PUBLICIS GROUPE	EUR	2,967.00	283,882.56	0.15
SCHNEIDER ELECTRIC SE	EUR	1,796.00	405,536.80	0.21
THALES SA	EUR	1,317.00	328,723.20	0.17
TOTALENERGIES SE	EUR	5,138.00	267,689.80	0.14
VIVENDI SE	EUR	5,694.00	16,677.73	0.01
			2,543,254.44	1.33
Germany				
ADIDAS AG	EUR	402.00	79,575.90	0.04
ALLIANZ SE-REG	EUR	650.00	223,665.00	0.12
BASF SE	EUR	2,133.00	89,287.38	0.05
DEUTSCHE BOERSE AG	EUR	904.00	250,317.60	0.13
DHL GROUP	EUR	2,680.00	105,082.80	0.05
MERCK KGAA	EUR	694.00	76,340.00	0.04
MTU AERO ENGINES AG	EUR	797.00	300,628.40	0.16
MUENCHENER RUECKVER AG-REG	EUR	563.00	309,987.80	0.16
SAP SE	EUR	1,266.00	326,817.90	0.17
ZALANDO SE	EUR	1,663.00	46,480.85	0.02
			1,808,183.63	0.94
Netherlands				
ADYEN NV	EUR	56.00	87,270.40	0.05
ASML HOLDING NV	EUR	728.00	493,292.80	0.26
ING GROEP NV	EUR	10,622.00	197,845.37	0.10
KONINKLIJKE AHOLD DELHAIZE N	EUR	4,503.00	159,856.50	0.08
UNIVERSAL MUSIC GROUP NV	EUR	5,066.00	139,213.68	0.07
			1,077,478.75	0.56
Canada				
AGNICO EAGLE MINES LTD	CAD	720.00	72,928.23	0.04
BANK OF MONTREAL	CAD	822.00	77,445.31	0.04
BANK OF NOVA SCOTIA	CAD	1,347.00	63,323.93	0.03
CAN IMPERIAL BK OF COMMERCE	CAD	1,532.00	92,450.83	0.05
CANADIAN NATL RAILWAY CO	CAD	627.00	55,542.39	0.03
CANADIAN PACIFIC KANSAS CITY	CAD	914.00	61,730.31	0.03
LULULEMON ATHLETICA INC	USD	243.00	49,181.70	0.03
MAGNA INTERNATIONAL INC	CAD	526.00	17,286.49	0.01
MANULIFE FINANCIAL CORP	CAD	2,593.00	70,484.92	0.04
POWER CORP OF CANADA	CAD	1,679.00	55,755.27	0.03
ROYAL BANK OF CANADA	CAD	1,107.00	124,035.14	0.06
SHOPIFY INC - CLASS A	CAD	460.00	45,105.42	0.02
SUN LIFE FINANCIAL INC	CAD	1,301.00	73,596.76	0.04
THOMSON REUTERS CORP	CAD	462.00	78,984.91	0.04
TORONTO-DOMINION BANK	CAD	1,586.00	99,175.13	0.05
			1,037,026.74	0.54
Great-Britain				
3I GROUP PLC	GBP	3,156.00	151,794.54	0.08
ADMIRAL GROUP PLC	GBP	858.00	32,753.44	0.02
ASTRAZENECA PLC	GBP	823.00	97,230.45	0.05
BP PLC	GBP	9,469.00	40,425.09	0.02
COMPASS GROUP PLC	GBP	2,494.00	71,826.97	0.04
DIAGEO PLC	GBP	1,288.00	27,486.15	0.01
GSK PLC	GBP	2,339.00	37,954.82	0.02
HSBC HOLDINGS PLC	GBP	9,397.00	96,734.47	0.05
JOHNSON MATTHEY PLC	GBP	2,575.00	52,185.38	0.03
NATIONAL GRID PLC	GBP	3,898.00	48,304.07	0.03
UNILEVER PLC	GBP	823.00	42,514.30	0.01
			699,209.68	0.36
Spain				
BANCO BILBAO VIZCAYA ARGENTA	EUR	23,151.00	302,236.31	0.16
IBERDROLA SA	EUR	16,769.00	273,167.01	0.14
			575,403.32	0.30

GENERALI SMART FUNDS**Statement of Investments as at 30.06.2025**

Description	Currency	Quantity	Market Value in EUR	% NAV
Ireland				
ACCENTURE PLC-CL A	USD	902.00	229,670.55	0.12
TRANE TECHNOLOGIES PLC	USD	659.00	245,562.20	0.13
			475,232.75	0.25
Italy				
ENEL SPA	EUR	19,509.00	157,164.50	0.08
INTESA SANPAOLO	EUR	50,002.00	244,584.78	0.13
			401,749.28	0.21
Total Shares			33,758,021.59	17.62
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			37,751,577.74	19.70

Shares/Units of UCITS/UCIS**Shares/Units in investment funds****France**

ALLIANZ SECURICASH SRI-W	EUR	90.00	14,388,588.69	7.51
AMUNDI EUR LQ SH TR RES - IEUR	EUR	1,150.00	13,469,080.26	7.03
AMUNDI EURO LIQUIDITY SRI - ICC	EUR	60.00	15,080,656.23	7.87
AMUNDI EUROTOXX 50	EUR	101,138.00	5,944,891.64	3.10
BFT MONET CRT TER ISR CLIM-C	EUR	850.00	12,225,975.00	6.38
CAAM TRESO 3 MOIS	EUR	12.00	13,597,301.97	7.10
OSTRUM SRI CASH-I	EUR	1,250.61	14,607,132.14	7.62
			89,313,625.93	46.61

Ireland

AMD S&P 500 SCRIN UCT ETF-AEH	EUR	82,656.00	7,183,963.58	3.75
AMUNDI S&P 500 SCR UCITS ACC	EUR	43,776.00	6,532,780.03	3.41
ISHARES EUR HIGH YIELD CORP	EUR	967,964.00	5,489,420.64	2.86
ISHARES EURO CORP SRI UCITS	EUR	1,344,128.00	6,406,786.11	3.34
ISHARES JPM ESG USD EM BD A	USD	509,335.00	2,546,566.53	1.33
ISHARES USD CORP ESG-USD ACC	USD	1,174,393.00	5,091,954.35	2.66
ISHARES USD HY CORP USD ACC	USD	690,645.00	4,173,817.46	2.18
			37,425,288.70	19.53

Luxembourg

AMUN MSCI JAPAN SRI PAB	EUR	104,236.00	7,033,741.04	3.67
X EURO STOXX 50 1C	EUR	79,133.00	7,291,314.62	3.80
X NIKKEI 225 1C	EUR	38,494.00	2,990,983.80	1.56
			17,316,039.46	9.03

Total Shares/Units in investment funds**144,054,954.09 75.17****Total Shares/Units of UCITS/UCIS****144,054,954.09 75.17****Total Portfolio****181,806,531.83 94.87**

GENERALI SMART FUNDS**Notes to the interim financial statements as at 30.06.2025****1. Organisation**

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

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

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

Sub-fund liquidated

The liquidation of sub-funds Responsible Balance and Responsible Chance has been completed as at June 30, 2025. The sub-funds were closed in the current period (closure date April 17, 2025).

Change in the name of sub-funds

With effective date May 18, 2025, the Board of Directors decided to rename the sub-fund “Responsible Protect 90” into “Protect 90”.

Sub-funds name

As at June 30, 2025, sixteen sub-funds were available to the investors:

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

2. Summary of significant accounting policies

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

a) Presentation

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

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

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

GENERALI SMART FUNDS**b) Securities portfolio**

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

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

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

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

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

c) Cash and cash equivalents & bank overdrafts

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

d) Conversion of items expressed in foreign currencies

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

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

As at June 30, 2025, the exchange rates used were the following:

1 EUR =	1.791150	AUD	1 USD =	1.364527	CAD
1 EUR =	6.406700	BRL	1 USD =	1.256328	CHF
1 EUR =	1.601750	CAD	1 USD =	6.355838	DKK
1 EUR =	0.934350	CHF	1 USD =	1.173859	EUR
1 EUR =	24.718000	CZK	1 USD =	1.370360	GBP
1 EUR =	7.460800	DKK	1 USD =	7.849981	HKD
1 EUR =	0.856600	GBP	1 USD =	144.444989	JPY
1 EUR =	399.700000	HUF	1 USD =	1.349.600034	KRW
1 EUR =	169.556750	JPY	1 USD =	18.892022	MXN
1 EUR =	22.176400	MXN	1 USD =	9.530391	SEK
1 EUR =	11.879050	NOK	1 USD =	1.273672	SGD
1 EUR =	1.933700	NZD			
1 EUR =	4.242000	PLN			
1 EUR =	11.187250	SEK			
1 EUR =	1.495100	SGD			
1 EUR =	1.173850	USD			
1 EUR =	20.860800	ZAR			

e) Dividend and interest income

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

GENERALI SMART FUNDS**f) Allocation of costs and expenses**

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

g) Formation expenses

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

h) Transaction costs

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

i) Financial future contracts

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

j) Forward foreign exchange contracts

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

k) Option contracts

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

l) 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 interim 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 (detailed in Statement of Operations and Changes in Net Assets in the account Interest on swap contracts). The total return swaps are revalued at each net asset value calculation. The unrealised appreciation or depreciation on total return swaps is disclosed in the statements of Net Assets.

n) 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".

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.

3. Determination of net asset value of share

The interim financial statements were prepared on the basis of the latest net asset value calculated as at June 30, 2025. For the sub-funds VorsorgeStrategie, JP Morgan Global Income Conservative and JP Morgan Global Macro Opportunities, whose prospectus does not foresee any calculation on June 30, 2025, a technical NAV was calculated for the sole purposes of the interim financial statements.

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

GENERALI SMART FUNDS

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

4. Taxation

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

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

5. Management fees

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

6. Depositary and administrative fees

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

7. Investments in related parties

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

8. Changes in portfolio composition

The details of the changes in portfolio composition for the period ended June 30, 2025, are at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.

9. Forward foreign exchange contracts

As at June 30, 2025 the Sub-fund Generali Smart Funds - Global Flexible Bond was engaged in a forward foreign exchange contract with CACIB, CITIGROUP GLOBAL MARKET, MORGAN STANLEY BANK AG, NOMURA FINANCIAL PRODUCTS EUROPE GMBH, SOCIETE GENERALE, J.P.MORGAN AG, GOLDMAN SACHS AG.

Buy		Sell		Maturity	Commitment In EUR	Unrealised appreciation/(depreciation) In EUR
6,000,000.00	AUD	3,453,422.26	EUR	19/09/2025	3,453,422.26	(115,181.71)
4,000,000.00	AUD	2,413,719.99	USD	19/09/2025	4,289,444.40	180,239.21
5,000,000.00	CHF	5,275,336.70	EUR	19/09/2025	5,275,336.70	102,181.19
5,000,000.00	CHF	6,090,573.90	USD	19/09/2025	10,539,859.05	215,522.51
3,297,748.27	EUR	2,800,000.00	GBP	19/09/2025	3,268,736.87	44,491.49
3,632,895.76	EUR	1,500,000,000.00	HUF	19/09/2025	3,752,814.61	(85,639.86)
3,552,773.65	EUR	80,000,000.00	MXN	19/09/2025	3,607,438.54	1,424.38
6,276,164.18	EUR	27,000,000.00	PLN	19/09/2025	6,364,922.21	(43,240.29)
31,622,969.42	EUR	35,300,000.00	USD	19/09/2025	30,071,985.35	1,707,125.61
4,000,000,000.00	JPY	24,724,167.91	EUR	19/09/2025	24,724,167.91	(1,037,249.42)
80,000,000.00	MXN	3,813,061.60	USD	19/09/2025	6,855,776.57	320,567.25
110,000,000.00	NOK	9,321,680.74	EUR	19/09/2025	9,321,680.74	(103,282.73)
50,000,000.00	SEK	4,544,664.48	EUR	19/09/2025	4,544,664.48	(74,610.40)
50,000,000.00	SEK	5,115,960.50	USD	19/09/2025	8,827,648.10	133,849.39
4,000,000.00	SGD	2,748,614.03	EUR	19/09/2025	2,748,614.03	(71,952.71)

GENERALI SMART FUNDS

Buy		Sell		Maturity	Commitment In EUR	Unrealised appreciation/(depreciation) In EUR
2,540,960.01	USD	4,000,000.00	AUD	19/09/2025	4,397,839.87	(71,738.40)
5,000,000.00	SGD	3,889,000.00	USD	19/09/2025	6,657,287.68	49,316.90
6,054,001.70	USD	5,000,000.00	CHF	19/09/2025	10,508,703.28	(244,270.23)
6,400,000.00	USD	5,883,232.18	EUR	19/09/2025	5,883,232.18	(457,875.76)
3,915,573.19	USD	80,000,000.00	MXN	19/09/2025	6,943,105.95	(235,756.13)
10,475,485.30	USD	110,000,000.00	NOK	19/09/2025	18,184,040.55	(339,727.25)
10,155,929.00	USD	100,000,000.00	SEK	19/09/2025	17,590,558.79	(330,752.57)
6,873,810.00	USD	9,000,000.00	SGD	19/09/2025	11,875,446.49	(195,384.94)
						(651,944.47)

As at June 30, 2025 the Sub-fund Generali Smart Funds - JP Morgan Global Equity Fund was engaged in a forward foreign exchange contract with BNP PARIBAS SA.

Buy		Sell		Maturity	Commitment in USD	Unrealised appreciation/(depreciation) in USD
211,425,060.22	EUR	243,836,644.72	USD	31/07/2025	243,836,644.72	4,817,197.22
502,632.05	USD	429,446.44	EUR	31/07/2025	504,105.47	(2,428.84)
						4,814,768.38

10. Swap contracts**10.1. Credit default swaps**

As at June 30, 2025, the sub-fund GENERALI SMART FUNDS – Global Flexible Bond was engaged in credit default swap contracts with BNP PARIBAS PARIS, CITIGROUP GLOBAL MARKETS.

Notional	Buy-Sell	Credit default cover	Currency	Maturity	Unrealised appreciation/ (depreciation) in EUR
400,000.00	Buy	SUBFIN CDSI S43 5Y CORP 20/06/2030	EUR	20/06/2030	2,025.53
400,000.00	Buy	CDX EM CDSI S43 5Y PRC CORP 20/06/2030	USD	20/06/2030	84,646.12
400,000.00	Buy	SUBFIN CDSI S43 5Y CORP 20/06/2030	EUR	20/06/2030	2,025.53
400,000.00	Buy	CDX EM CDSI S43 5Y PRC CORP 20/06/2030	USD	20/06/2030	84,646.12
					173,343.30

10.2. Total Return Swaps

As at June 30, 2025, the sub-fund GENERALI SMART FUNDS - Serenity was engaged in the following OTC total return swap contract with BOFA SECURITIES EUROPE S.A.

Notional	Underlying	Currency	Maturity	Unrealised appreciation / (depreciation) in EUR
1,050,000.01	Receive Performance on EquityIndex.BAEIV5S2 Index/Pay: USD 0.13000	USD	28/11/2025	5,478.15
				5,478.15

As at June 30, 2025, the sub-fund GENERALI SMART FUNDS - Prosperity was engaged in the following OTC total return swap contract with BOFA SECURITIES EUROPE S.A.

Notional	Underlying	Currency	Maturity	Unrealised appreciation / (depreciation) in EUR
524,999.99	Receive Performance on EquityIndex.BAEIV5S2 Index/Pay: USD 0.13000	USD	28/11/2025	2,739.08
				2,739.08

GENERALI SMART FUNDS**10.3. The guarantee mechanism for the sub-fund Vorsorgestrategie**

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

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

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

As at June 30, 2025, the sub-fund GENERALI SMART FUNDS - VorsorgeStrategie was engaged in the following OTC total return swap contract with BNP PARIBAS PARIS.

Notional	Underlying	Currency	Maturity	Unrealised appreciation / (depreciation) in EUR
100,000,000.00	Receive Performance on Equity.LBPAM TRESORERIE-I/ Pay: EUR 0.00000	EUR	16/12/2025	(10,948.64)
				(10,948.64)

11. Financial future contracts

As at June 30, 2025 the Sub-fund Generali Smart Funds - Prosperity was engaged in financial future contracts with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/(depreciation) in EUR
EURO STOXX 50 DVP (SX5ED) 18/12/2026	EUR	246,867.00	19.00	11,135.00
FTSE100 DIVIX-RDSA WHLDG 18/12/2025	GBP	106,759.28	50.00	5,183.29
S&P 500 DVD POINTS ANN 18/12/2026	USD	269,304.00	31.00	42,896.98
S&P 500 DVD POINTS ANN 19/12/2025	USD	43,436.13	5.00	3,215.91
EURO STOXX 50 DVP (SX5ED) 17/12/2027	EUR	259,860.00	20.00	14,330.00
FTSE100 DIVIX-RDSA WHLDG 17/12/2026	GBP	181,490.78	85.00	7,610.34
STOXX BANKS DVP 18/12/2026	EUR	46,140.00	12.00	7,335.00
S&P 500 DVD POINTS ANN 17/12/2027	USD	225,867.87	26.00	8,392.97
STOXX BANKS DVP 17/12/2027	EUR	26,915.00	7.00	3,415.00
FTSE100 DIVIX-RDSA WHLDG 16/12/2027	GBP	32,027.78	15.00	(140.09)
EURO FX CURR FUT (CME) 15/09/2025	USD	2,875,154.41	27.00	92,881.33
EURO / GBP FUTURE 15/09/2025	GBP	145,925.75	1.00	1,488.44
EURO STOXX 50 - FUTURE 19/09/2025	EUR	583,356.40	11.00	2,695.00
EURO-BUND FUTURE 08/09/2025	EUR	401,016.00	4.00	(2,300.00)
EURO-BTP FUTURE 08/09/2025	EUR	208,476.00	2.00	455.00
US 10YR NOTE FUT (CBT) 19/09/2025	USD	773,176.94	9.00	13,597.08
S&P 500 E-MINI FUTURE 19/09/2025	USD	3,700,187.42	14.00	98,155.64
MSCI EMERGING MARKETS INDEX 19/09/2025	USD	625,010.01	12.00	16,151.98
RUSSELL 2000 E MINI INDEX FUT 19/09/2025	USD	92,645.36	1.00	2,134.00
FTSE 100 INDEX 19/09/2025	GBP	204,551.95	2.00	(1,599.35)
EURO STOXX BANKS (SX7E) 19/09/2025	EUR	291,435.50	29.00	3,016.00
STOXX 600 REAL ESTATE (SX86P) 19/09/2025	EUR	113,594.00	17.00	1,360.00
MDAX INDEX 19/09/2025	EUR	60,967.00	2.00	1,731.35
EUR-JPY 15/09/2025	JPY	737.22	(1.00)	(3,151.94)
				329,988.93

GENERALI SMART FUNDS

As at June 30, 2025 the Sub-fund Generali Smart Funds - Serenity was engaged in financial future contracts with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/(depreciation) in EUR
EURO STOXX 50 DVP (SX5ED) 18/12/2026	EUR	831,552.00	64.00	39,255.00
FTSE100 DIVIX-RDSA WHLDG 18/12/2025	GBP	422,766.75	198.00	22,925.53
S&P 500 DVD POINTS ANN 18/12/2026	USD	972,969.29	112.00	165,766.95
S&P 500 DVD POINTS ANN 19/12/2025	USD	156,370.06	18.00	11,596.46
EURO STOXX 50 DVP (SX5ED) 17/12/2027	EUR	649,650.00	50.00	38,460.00
FTSE100 DIVIX-RDSA WHLDG 17/12/2026	GBP	640,555.69	300.00	27,661.69
STOXX BANKS DVP 18/12/2026	EUR	123,040.00	32.00	20,620.00
S&P 500 DVD POINTS ANN 17/12/2027	USD	781,850.32	90.00	25,970.45
STOXX BANKS DVP 17/12/2027	EUR	69,210.00	18.00	7,860.00
FTSE100 DIVIX-RDSA WHLDG 16/12/2027	GBP	106,759.28	50.00	(572.03)
EURO FX CURR FUT (CME) 15/09/2025	USD	15,121,182.43	142.00	493,404.18
EURO / GBP FUTURE 15/09/2025	GBP	145,925.75	1.00	1,488.44
EURO STOXX 50 - FUTURE 19/09/2025	EUR	1,219,745.20	23.00	5,635.00
EURO-BUND FUTURE 08/09/2025	EUR	2,807,112.00	28.00	(20,240.00)
EURO-BTP FUTURE 08/09/2025	EUR	625,428.00	6.00	1,220.00
US 10YR NOTE FUT (CBT) 19/09/2025	USD	6,357,232.61	74.00	111,798.22
LONG GILT FUTURE (LIFFE) 26/09/2025	GBP	317,861.31	3.00	5,428.44
JPN 10Y BOND (TSE) 12/09/2025	JPY	2,205,515.26	4.00	9,200.46
S&P 500 E-MINI FUTURE 19/09/2025	USD	5,814,580.23	22.00	154,244.58
MSCI EMERGING MARKETS INDEX 19/09/2025	USD	625,010.01	12.00	16,151.98
RUSSELL 2000 E MINI INDEX FUT 19/09/2025	USD	277,936.07	3.00	7,850.24
FTSE 100 INDEX 19/09/2025	GBP	204,551.95	2.00	(1,599.35)
EURO STOXX BANKS (SX7E) 19/09/2025	EUR	422,079.00	42.00	4,368.00
STOXX 600 REAL ESTATE (SX86P) 19/09/2025	EUR	233,870.00	35.00	2,800.00
MDAX INDEX 19/09/2025	EUR	121,934.00	4.00	3,462.70
EUR/CAD X-RATE 15/09/2025	CAD	78,039.64	1.00	3,031.37
EUR-JPY 15/09/2025	JPY	2,211.65	(3.00)	(9,455.81)
				1,148,332.50

As at June 30, 2025 the Sub-fund Generali Smart Funds - VorsorgeStrategie was engaged in financial future contracts with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/(depreciation) in EUR
EURO FX CURR FUT (CME) 15/09/2025	USD	26,728,287.26	251.00	872,144.01
EURO / GBP FUTURE 15/09/2025	GBP	2,626,663.55	18.00	26,791.97
EURO-BUND FUTURE 08/09/2025	EUR	5,714,478.00	57.00	(44,630.00)
US 10YR NOTE FUT (CBT) 19/09/2025	USD	7,302,226.65	85.00	104,390.69
LONG GILT FUTURE (LIFFE) 26/09/2025	GBP	2,013,121.64	19.00	27,585.80
S&P 500 E-MINI FUTURE 19/09/2025	USD	9,250,468.54	35.00	72,762.70
MSCI EMERGING MARKETS INDEX 19/09/2025	USD	7,239,699.28	139.00	162,887.09
FTSE 100 INDEX 19/09/2025	GBP	4,091,038.99	40.00	(27,042.96)
EUR/CAD X-RATE 15/09/2025	CAD	1,170,594.66	15.00	45,470.58
EUR-JPY 15/09/2025	JPY	39,809.68	54.00	161,200.34
CAN 10YR BOND FUT. 18/09/2025	CAD	1,318,879.98	21.00	1,542.06
S&P / TSE 60 IX FUTURE 18/09/2025	CAD	1,995,979.40	10.00	17,206.18
				1,420,308.46

12. Option contract

As at June 30, 2025 the sub-fund Generali Smart Funds - Prosperity was engaged in the following option contracts with JP MORGAN FUTURES LONDON.

Quantity	Underlying	Currency	Commitment in EUR	Market Value in EUR
(3.00)	CALL EURO STOXX 50 - OPTION 18/07/2025 5300	EUR	81,600.58	(2,286.00)
20.00	CALL EURO STOXX 50 DVP (SX5ED) 15/12/2028 160	EUR	-	20,480.00
40.00	CALL EURO STOXX 50 DVP (SX5ED) 18/12/2026 155	EUR	-	31,640.00

GENERALI SMART FUNDS

Quantity	Underlying	Currency	Commitment in EUR	Market Value in EUR
(20.00)	CALL EURO STOXX 50 DVP (SX5ED) 18/12/2026 165	EUR	315,600.00	(3,720.00)
(1.00)	CALL EURO-BUND FUTURE 22/08/2025 133	EUR	130,150.00	(290.00)
(2.00)	CALL EURO-BUND FUTURE 25/07/2025 133	EUR	260,300.00	(180.00)
(1.00)	CALL RUSSELL 2000 INDEX 11/07/2025 2125	USD	186,710.40	(5,345.66)
(1.00)	CALL S&P 500 INDEX - SPX 15/08/2025 5925	USD	532,755.46	(27,869.83)
(1.00)	CALL S&P 500 INDEX - SPX 18/07/2025 5750	USD	523,006.04	(39,451.38)
2.00	CALL US 10YR NOTE FUT (CBT) 22/08/2025 110.5	USD	-	3,434.21
(3.00)	CALL US 10YR NOTE FUT (CBT) 22/08/2025 112	USD	286,557.06	(2,795.29)
(1.00)	CALL US 10YR NOTE FUT (CBT) 22/08/2025 112.5	USD	95,519.02	(732.10)
(2.00)	CALL US 10YR NOTE FUT (CBT) 25/07/2025 112.5	USD	191,038.04	(905.14)
(1.00)	CALL US 10YR NOTE FUT (CBT) 25/07/2025 113	USD	95,519.02	(306.16)
(1.00)	PUT EURO STOXX 1ST WEEKLY OPTIONS 04/07/25 5100	EUR	53,270.00	(8.00)
(2.00)	PUT EURO STOXX 1ST WEEKLY OPTIONS 04/07/25 5000	EUR	106,540.00	(6.00)
(3.00)	PUT EURO STOXX 50 - OPTION 15/08/2025 4700	EUR	159,810.00	(411.00)
(3.00)	PUT EURO STOXX 50 - OPTION 15/08/2025 5000	EUR	159,810.00	(1,035.00)
3.00	PUT EURO STOXX 50 - OPTION 15/08/2025 5300	EUR	-	3,147.00
(5.00)	PUT EURO STOXX 50 - OPTION 18/07/2025 4200	EUR	1,339.74	(40.00)
(8.00)	PUT EURO STOXX 50 - OPTION 18/07/2025 4700	EUR	10,163.92	(240.00)
(8.00)	PUT EURO STOXX 50 - OPTION 18/07/2025 4800	EUR	14,966.74	(336.00)
(16.00)	PUT EURO STOXX 50 - OPTION 18/07/2025 5000	EUR	76,598.00	(1,600.00)
(2.00)	PUT EURO STOXX 50 - OPTION 18/07/2025 5100	EUR	16,835.45	(354.00)
18.00	PUT EURO STOXX 50 - OPTION 18/07/2025 5300	EUR	-	11,322.00
(2.00)	PUT EURO STOXX 50 - OPTION 19/09/2025 4500	EUR	7,261.77	(388.00)
(2.00)	PUT EURO STOXX 50 - OPTION 19/09/2025 5200	EUR	39,391.03	(2,102.00)
2.00	PUT EURO STOXX 50 - OPTION 19/09/2025 5300	EUR	-	2,778.00
(20.00)	PUT EURO STOXX 50 DVP (SX5ED) 15/12/2028 110	EUR	259,860.00	(13,580.00)
(40.00)	PUT EURO STOXX 50 DVP (SX5ED) 17/12/2027 125	EUR	614,800.00	(21,000.00)
(40.00)	PUT EURO STOXX 50 DVP (SX5ED) 17/12/2027 140	EUR	614,800.00	(28,400.00)
20.00	PUT EURO STOXX 50 DVP (SX5ED) 17/12/2027 150	EUR	-	21,020.00
(40.00)	PUT EURO STOXX 50 DVP (SX5ED) 17/12/2027 120	EUR	614,800.00	(17,960.00)
(35.00)	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 115	EUR	552,300.00	(4,235.00)
(60.00)	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 130	EUR	946,800.00	(11,580.00)
(20.00)	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 140	EUR	315,600.00	(5,440.00)
(25.00)	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 120	EUR	394,500.00	(3,550.00)
(20.00)	PUT EURO STOXX 50 DVP (SX5ED) 19/12/2025 135	EUR	329,800.00	(20.00)
(20.00)	PUT EURO STOXX 50 DVP (SX5ED) 19/12/2025 140	EUR	329,800.00	(20.00)
10.00	PUT EURO STOXX 50 DVP (SX5ED) 19/12/2025 150	EUR	-	60.00
(1.00)	PUT EURO-BUND FUTURE 22/08/2025 128	EUR	130,150.00	(400.00)
(1.00)	PUT EURO-BUND FUTURE 25/07/2025 128	EUR	130,150.00	(160.00)
(1.00)	PUT EURO-BUND FUTURE 25/07/2025 129	EUR	130,150.00	(340.00)
(1.00)	PUT RUSSELL 2000 INDEX 11/07/2025 2000	USD	186,710.40	(153.34)
(1.00)	PUT S&P 500 INDEX - SPX 03/07/2025 5400	USD	532,755.46	(10.65)
(1.00)	PUT S&P 500 INDEX - SPX 03/07/2025 5500	USD	532,755.46	(12.78)
(1.00)	PUT S&P 500 INDEX - SPX 15/08/2025 5000	USD	11,869.79	(506.88)
(3.00)	PUT S&P 500 INDEX - SPX 15/08/2025 5200	USD	51,751.87	(2,082.90)
(2.00)	PUT S&P 500 INDEX - SPX 15/08/2025 5500	USD	68,320.56	(2,598.28)
(1.00)	PUT S&P 500 INDEX - SPX 15/08/2025 5600	USD	532,755.46	(1,661.20)
3.00	PUT S&P 500 INDEX - SPX 15/08/2025 5900	USD	-	11,436.72
(4.00)	PUT S&P 500 INDEX - SPX 18/07/2025 5000	USD	12,274.69	(349.28)
(2.00)	PUT S&P 500 INDEX - SPX 18/07/2025 5400	USD	15,972.01	(370.58)
1.00	PUT S&P 500 INDEX - SPX 18/07/2025 5800	USD	-	596.33
(1.00)	PUT S&P 500 INDEX - SPX 19/09/2025 5000	USD	23,345.34	(1,350.26)
(1.00)	PUT S&P 500 INDEX - SPX 19/09/2025 5700	USD	86,844.47	(4,698.22)
1.00	PUT S&P 500 INDEX - SPX 19/09/2025 5900	USD	-	6,934.45
(1.00)	PUT US 10YR NOTE FUT (CBT) 25/07/2025 109.5	USD	95,519.02	(53.24)
(1.00)	PUT US 10YR NOTE FUT (CBT) 25/07/2025 108.5	USD	95,519.02	(26.62)
				(98,112.08)

GENERALI SMART FUNDS

As at June 30, 2025 the Sub-fund Generali Smart Funds - Serenity was engaged in in the following option contracts with JP MORGAN FUTURES LONDON.

Quantity	Underlying	Currency	Commitment in EUR	Market Value in EUR
(5.00)	CALL EURO STOXX 50 - OPTION 18/07/2025 5300	EUR	136,000.97	(3,810.00)
60.00	CALL EURO STOXX 50 DVP (SX5ED) 15/12/2028 160	EUR	-	61,440.00
240.00	CALL EURO STOXX 50 DVP (SX5ED) 18/12/2026 155	EUR	-	189,840.00
(120.00)	CALL EURO STOXX 50 DVP (SX5ED) 18/12/2026 133	EUR	665,051.26	(22,320.00)
(4.00)	CALL EURO-BUND FUTURE 22/08/2025 133	EUR	100,866.25	(1,160.00)
(8.00)	CALL EURO-BUND FUTURE 25/07/2025 133	EUR	106,264.87	(720.00)
(3.00)	CALL RUSSELL 2000 INDEX 11/07/2025 2125	USD	425,929.36	(16,036.97)
(3.00)	CALL S&P 500 INDEX - SPX 15/08/2025 5925	USD	1,194,416.44	(83,609.49)
(4.00)	CALL S&P 500 INDEX - SPX 18/07/2025 5750	USD	2,092,024.15	(157,805.51)
8.00	CALL US 10YR NOTE FUT (CBT) 22/08/2025 110.5	USD	-	13,736.85
(12.00)	CALL US 10YR NOTE FUT (CBT) 22/08/2025 112	USD	722,284.25	(11,181.16)
(4.00)	CALL US 10YR NOTE FUT (CBT) 22/08/2025 112.5	USD	195,221.77	(2,928.40)
(8.00)	CALL US 10YR NOTE FUT (CBT) 25/07/2025 112.5	USD	314,135.31	(3,620.56)
(4.00)	CALL US 10YR NOTE FUT (CBT) 25/07/2025 113	USD	115,016.36	(1,224.60)
(3.00)	PUT EURO STOXX 1ST WEEKLY OPTIONS 04/07/25 5100	EUR	159,810.00	(24.00)
(5.00)	PUT EURO STOXX 1ST WEEKLY OPTIONS 04/07/25 5000	EUR	1,915.06	(15.00)
(8.00)	PUT EURO STOXX 50 - OPTION 15/08/2025 4700	EUR	28,953.31	(1,096.00)
(8.00)	PUT EURO STOXX 50 - OPTION 15/08/2025 5000	EUR	75,217.24	(2,760.00)
8.00	PUT EURO STOXX 50 - OPTION 15/08/2025 5300	EUR	-	8,392.00
(7.00)	PUT EURO STOXX 50 - OPTION 18/07/2025 4200	EUR	1,875.64	(56.00)
(16.00)	PUT EURO STOXX 50 - OPTION 18/07/2025 4700	EUR	20,327.83	(480.00)
(20.00)	PUT EURO STOXX 50 - OPTION 18/07/2025 4800	EUR	37,416.85	(840.00)
(36.00)	PUT EURO STOXX 50 - OPTION 18/07/2025 5000	EUR	172,345.50	(3,600.00)
(4.00)	PUT EURO STOXX 50 - OPTION 18/07/2025 5100	EUR	33,670.90	(708.00)
40.00	PUT EURO STOXX 50 - OPTION 18/07/2025 5300	EUR	-	25,160.00
(6.00)	PUT EURO STOXX 50 - OPTION 19/09/2025 4500	EUR	21,785.30	(1,164.00)
(6.00)	PUT EURO STOXX 50 - OPTION 19/09/2025 5200	EUR	118,173.10	(6,306.00)
6.00	PUT EURO STOXX 50 - OPTION 19/09/2025 5300	EUR	-	8,334.00
(60.00)	PUT EURO STOXX 50 DVP (SX5ED) 15/12/2028 110	EUR	117,248.83	(40,740.00)
(120.00)	PUT EURO STOXX 50 DVP (SX5ED) 17/12/2027 125	EUR	321,571.14	(63,000.00)
(120.00)	PUT EURO STOXX 50 DVP (SX5ED) 17/12/2027 135	EUR	430,003.42	(85,200.00)
60.00	PUT EURO STOXX 50 DVP (SX5ED) 17/12/2027 150	EUR	-	63,060.00
(120.00)	PUT EURO STOXX 50 DVP (SX5ED) 17/12/2027 120	EUR	276,217.34	(53,880.00)
(210.00)	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 115	EUR	230,640.48	(25,410.00)
(300.00)	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 130	EUR	583,134.12	(57,900.00)
(50.00)	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 140	EUR	144,615.81	(13,600.00)
(150.00)	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 120	EUR	198,946.35	(21,300.00)
(40.00)	PUT EURO STOXX 50 DVP (SX5ED) 19/12/2025 135	EUR	1,734.75	(40.00)
(40.00)	PUT EURO STOXX 50 DVP (SX5ED) 19/12/2025 140	EUR	2,044.76	(40.00)
20.00	PUT EURO STOXX 50 DVP (SX5ED) 19/12/2025 150	EUR	-	120.00
(4.00)	PUT EURO-BUND FUTURE 22/08/2025 128	EUR	115,479.49	(1,600.00)
(4.00)	PUT EURO-BUND FUTURE 25/07/2025 128	EUR	76,705.20	(640.00)
(4.00)	PUT EURO-BUND FUTURE 25/07/2025 129	EUR	142,852.64	(1,360.00)
(3.00)	PUT RUSSELL 2000 INDEX 11/07/2025 2000	USD	29,748.57	(460.02)
(3.00)	PUT S&P 500 INDEX - SPX 03/07/2025 5400	USD	1,534.34	(31.95)
(3.00)	PUT S&P 500 INDEX - SPX 03/07/2025 5500	USD	2,221.59	(38.34)
(3.00)	PUT S&P 500 INDEX - SPX 15/08/2025 5000	USD	35,609.38	(1,520.64)
(11.00)	PUT S&P 500 INDEX - SPX 15/08/2025 5200	USD	189,756.84	(7,637.26)
(6.00)	PUT S&P 500 INDEX - SPX 15/08/2025 5500	USD	204,961.68	(7,794.86)
(5.00)	PUT S&P 500 INDEX - SPX 15/08/2025 5600	USD	221,732.82	(8,306.00)
11.00	PUT S&P 500 INDEX - SPX 15/08/2025 5900	USD	-	41,934.67
(12.00)	PUT S&P 500 INDEX - SPX 18/07/2025 5000	USD	36,824.06	(1,047.84)
(8.00)	PUT S&P 500 INDEX - SPX 18/07/2025 5400	USD	63,888.04	(1,482.30)
3.00	PUT S&P 500 INDEX - SPX 18/07/2025 5800	USD	-	1,788.99
(3.00)	PUT S&P 500 INDEX - SPX 19/09/2025 5000	USD	70,036.03	(4,050.77)
(3.00)	PUT S&P 500 INDEX - SPX 19/09/2025 5700	USD	260,533.40	(14,094.65)
3.00	PUT S&P 500 INDEX - SPX 19/09/2025 5900	USD	-	20,803.34
(4.00)	PUT US 10YR NOTE FUT (CBT) 25/07/2025 109.5	USD	36,839.78	(212.97)
(4.00)	PUT US 10YR NOTE FUT (CBT) 25/07/2025 108.5	USD	14,148.28	(106.49)
				(298,349.93)

GENERALI SMART FUNDS**13. Master Feeder****GENERALI SMART FUNDS - JP Morgan Global Macro Opportunities**

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

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

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

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

The Master Fund may invest in below investment grade and unrated debt securities. It has a flexible approach to asset allocation and may use both long and short positions (achieved through the use of FDI) to vary exposure to different asset classes and markets in response to market conditions and opportunities. Allocations may vary significantly and exposure to certain markets, sectors or currencies may be concentrated from time to time.

The Master Fund may also invest in UCITS and other UCIs as well as in financial derivative instruments to achieve its investment objective and for the purposes of hedging. These instruments may include, but are not limited to, futures, options, contracts for difference, TRS, selected OTC derivatives and other FDI.

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

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

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

GENERALI SMART FUNDS - JP Morgan Global Income Conservative

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

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

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

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

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

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

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

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

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

GENERALI SMART FUNDS

14. Significant events during the reporting period

On June 16, 2025, The Sub-Fund Global Flexible Bond has been reclassified under Article 8 of SFDR, reflecting its promotion of environmental or social characteristics. This change is formalized in the updated Prospectus.

15. Securities lending

BNP Paribas has acted as principal and exclusive borrower for all sub-funds and is the counterparty for securities lending transactions.

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".

GENERALI SMART FUNDS

Other Information

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

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

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

a) Global data

As at June 30, 2025 the market value of assets engaged in securities lending activities as a proportion of NAV and as a proportion of total lendable assets were as follows:

GENERALI SMART FUNDS	Lending transactions on securities (NAV %)	Lending transactions on securities (Total Lendable Assets - % of portfolio at market value)
Global Flexible Bond	32.55%	35.63%
Serenity	16.02%	19.59%
Fidelity World Fund	21.01%	21.32%
Prisma DECIDIDO	2,026.39%	2,054.26%
Prosperity	8.00%	10.08%
Prisma MODERADO	19.80%	19.96%
PIR Valore Italia	10.65%	11.21%
PIR Evoluzione Italia	13.32%	14.66%

As at June 30, 2025 the assets engaged in TRS as an absolute value and as a proportion of NAV were as follows:

GENERALI SMART FUNDS	Assets engaged in absolute terms (in EUR)	Assets engaged (NAV %)
Vorsorgestrategie	10,948.64	0.01%
Serenity	3,245.25	0.01%
Prosperity	2,739.08	0.02%

b) Concentration data

As at June 30, 2025 the issuers of collateral received for securities lending activities were as follows:

GENERALI SMART FUNDS	Collateral amount received (in sub-fund currency)
Global Flexible Bond	EUR
SHELL PLC	4,471,456.92
SERVICENOW INC	4,379,094.43
AMAZON.COM INC	3,737,956.30
LONDON STOCK EXCHANGE GROUP PLC	3,559,608.74
VINCI SA	2,752,200.00
INTUIT INC	2,683,920.43
MICROSOFT CORP	2,542,454.32
RHEINMETALL AG	2,336,100.00
APPLE INC	2,135,858.41
NOVARTIS AG	2,058,543.37
Fidelity World Fund	USD
SAP SE	7,515,125.05
MICROSOFT CORP	7,384,051.45
AMAZON.COM INC	5,484,750.00
APPLE INC	5,047,182.00
ROLLS ROYCE HOLDINGS PLC	3,288,382.77
CHARLES SCHWAB CORP/THE	3,251,976.08
VOLKSWAGEN AG	3,208,611.83
ALPHABET INC	3,084,025.00
RECKITT BENCKISER GROUP PLC	2,716,054.46
RHEINMETALL AG	2,636,759.33

GENERALI SMART FUNDS

GENERALI SMART FUNDS	Collateral amount received (in sub-fund currency)
Serenity	EUR
SERVICENOW INC	656,864.16
META PLATFORMS INC	628,777.10
HOME DEPOT INC/THE	624,679.47
ASTRAZENECA PLC	606,892.83
MICROSOFT CORP	593,239.34
AMAZON.COM INC	560,693.44
UNILEVER PLC	526,908.71
SPAIN GOVERNMENT BOND	508,970.00
NESTLE SA	506,212.88
INTUIT INC	342,199.86
Prisma DECIDIDO	EUR
APPLE INC	22,022,762.70
MICROSOFT CORP	21,865,107.13
REGENERON PHARMACEUTICALS INC	15,832,516.93
SHELL PLC	15,232,763.25
COSTCO WHOLESALE CORP	10,963,257.66
SERVICENOW INC	10,684,990.42
ROLLS ROYCE HOLDINGS PLC	10,053,280.41
BAE SYSTEMS PLC	9,849,617.79
HSBC HOLDINGS PLC	9,749,953.28
3I GROUP PLC	9,114,405.79
Prisma MODERADO	EUR
SIEMENS AG	914,130.00
VINCI SA	888,210.00
DEUTSCHE BANK AG	830,610.00
ENEL SPA	689,537.21
SCHNEIDER ELECTRIC SE	564,500.00
IPSEN SA	556,050.00
DANONE SA	485,520.00
ROLLS ROYCE HOLDINGS PLC	352,429.61
SHELL PLC	325,253.78
BAYER AG	319,187.50
PIR Valore Italia	EUR
VOLKSWAGEN AG	322,632.00
VONOVIA SE	318,541.50
DEUTSCHE BANK AG	304,557.00
LONDON STOCK EXCHANGE GROUP PLC	285,801.66
RECKITT BENCKISER GROUP PLC	271,871.35
HERMES INTERNATIONAL SCA	257,488.00
ROLLS ROYCE HOLDINGS PLC	251,704.77
ENEL SPA	245,941.62
BAE SYSTEMS PLC	226,838.08
SCHNEIDER ELECTRIC SE	225,800.00
PIR Evoluzione Italia	EUR
VONOVIA SE	266,199.00
IPSEN SA	262,860.00
MERCEDES-BENZ GROUP AG	221,120.50
ASTRAZENECA PLC	212,654.68
ALLIANZ SE	211,965.60
BAE SYSTEMS PLC	209,219.59
VOLKSWAGEN AG	206,126.00
ENEL SPA	202,149.21
INFINEON TECHNOLOGIES AG	169,740.50
NESTLE SA	168,737.63
Prosperity	EUR
FRESENIUS MEDICAL CARE AG	102,165.00
ALLIANZ SE	86,025.00
SSE PLC	68,400.65
ROCHE HOLDING AG	66,096.86
DEUTSCHE BANK AG	65,442.00
ROLLS ROYCE HOLDINGS PLC	65,278.55
HSBC HOLDINGS PLC	64,853.37
NOVARTIS AG	58,874.34
RECKITT BENCKISER GROUP PLC	58,596.95
VONOVIA SE	53,838.00

GENERALI SMART FUNDS**c) Aggregate transaction data**

As at June 30, 2025 the maturity tenor of the collateral received for securities lending activities in sub-fund currency was as follows:

GENERALI SMART FUNDS	Sub-fund currency	Above one year	Open maturity	Total
Global Flexible Bond	EUR	-	42,503,391.66	42,503,391.66
Fidelity World Fund	USD	-	61,328,088.64	61,328,088.64
Serenity	EUR	508,970.00	6,999,140.58	7,508,110.58
Prisma DECIDIDO	EUR	-	223,770,601.31	223,770,601.31
Prisma MODERADO	EUR	-	6,936,023.97	6,936,023.97
PIR Valore Italia	EUR	-	3,196,699.74	3,196,699.74
PIR Evoluzione Italia	EUR	-	2,291,308.56	2,291,308.56
Prosperity	EUR	-	988,073.44	988,073.44

As at June 30, 2025 the currency of the collateral received for securities lending activities was denominated in CHF, EUR, GBP and USD.

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

GENERALI SMART FUNDS	Sub-fund currency	Above one year	Open transactions	Total
Global Flexible Bond	EUR	35,361,429.82	-	35,361,429.82
Fidelity World Fund	USD	-	56,589,687.55	56,589,687.55
Serenity	EUR	805,002.15	6,028,829.52	6,833,831.67
Prisma DECIDIDO	EUR	-	208,554,043.98	208,554,043.98
Prisma MODERADO	EUR	-	5,736,810.45	5,736,810.45
PIR Valore Italia	EUR	-	1,739,021.39	2,920,730.93
PIR Evoluzione Italia	EUR	-	1,720,535.42	2,084,833.02
Prosperity	EUR	-	905,749.58	905,749.58

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

As at June 30, 2024 there was no cash collateral received by the sub-fund Vorsorgestrategie in relation to TRS.

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

GENERALI SMART FUNDS	Sub-fund currency	Above one year	Total
Vorsorgestrategie	EUR	(10,948.64)	(10,948.64)

d) Data on reuse of collateral

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

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

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

e) Safekeeping of collateral received

The collateral received for securities lending activities is safe-kept by the depositary, BNP Paribas, Luxembourg Branch as at June 30, 2025.

f) Safekeeping of collateral granted

There was no collateral granted by the sub-funds for securities lending activities and TRS as at June 30, 2025.

GENERALI SMART FUNDS

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

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

For the period ended June 30, 2024 the return amount in EUR and as a percentage of total return is as follows:

	Amount (in EUR)	% of overall returns*
GENERALI SMART FUNDS	83,654.81	86.00%
Generali Investments Luxembourg S.A.	13,080.61	14.00%

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

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