



GENERALI
INVESTMENTS

GENERALI SMART FUNDS

Annual report and audited
financial statements as at
31.12.2024

RCS Luxembourg N B208009

Your Partner for Progress.

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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
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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

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41 A, avenue J.F. Kennedy
L - 2082 Luxembourg, Grand Duchy of Luxembourg

Réviseur d'entreprises agréé

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

Central Administration, Registrar and Transfer Agent, and Domiciliation Agent

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

Board of Directors

Chairman

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

Directors

Mrs Manuela Maria Fernandes Abreu
Independent Director
16 Suebelwee
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Mr Moritz Gribat
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Mr Remi Cuinat
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Mr Michele Marinucci
Head of Insurance Relationship Management
Generali Investments Holding S.p.A.
Head of Portfolio Officers
Generali Asset Management S.p.A. SGR
Piazza Luigi Amedeo Duca degli Abruzzi 1,
34132 Trieste, Italy

Report of the Board of Directors

Annual report 2024

Macroeconomic overview

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

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

Financial markets

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

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

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

Outlook 2025

Macroeconomy

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

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

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

GENERALI SMART FUNDS

Financial markets

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

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

Remuneration Policy (Unaudited)

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

Description of the calculation of the remuneration and benefits

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

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

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

Remuneration Committee

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

Remuneration disclosure

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

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

*Paid after year end.

GENERALI SMART FUNDS

Remuneration Policy by sub-fund

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

GENERALI SMART FUNDS – Prosperity

For the management of the GENERALI SMART FUNDS – Prosperity sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.36 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.09% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2023 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 43,092 (gross total amount), split respectively into the fixed component equal to EUR 30,746 and in the estimated variable component equal to EUR 12,346.

GENERALI SMART FUNDS - Fidelity World Fund

For the management of the GENERALI SMART FUNDS - Fidelity World sub-fund, the number of FIL Pensions Management identified staff, proportionate to the respective employment period in the relevant financial year¹ (rounded) was 12. Fixed component equal to EUR 1,221.90 and Variable Remuneration of the Identified Staff equal to EUR 1,832.84, calculated according to the relative quota of the assets delegated to Fidelity within the overall AUM of FIL Holdings (UK) Limited was EUR 3,054.74 respectively.

¹The effective date of all data is 31.12.2024, which is the most recent data, which have been disclosed to the regulator in the UK.

GENERALI SMART FUNDS - JP Morgan Global Macro Opportunities

For the management of the GENERALI SMART FUNDS - JP Morgan Global Macro Opportunities sub-fund, JP Morgan Asset Management (UK) Limited's structures are equal to 1, 479 units expressed in terms of full time equivalent (overall figures). The gross total remuneration paid during 2023 by the Company to the personnel, including the staff involved in the management of the specific sub-fund is equal to 426,165 mio. GBP (Wages and salaries: 389,551 mio. GBP and Social security costs: 36,614 mio. GBP). The total compensation of the Executive Board was GBP 3,573 mio for the year ended December 31, 2023¹.

¹The remuneration data is in respect of JPMorgan Asset Management (UK) Limited Notes to the Financial statements for the years ended 31 December 2023.

GENERALI SMART FUNDS - Global Flexible Bond*

For the management of the GENERALI SMART FUNDS – Global Flexible Bond sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.39 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.10% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2024 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 46,955 (gross total amount), split respectively into the fixed component equal to EUR 33,427 and in the variable component equal to EUR 13,528.

GENERALI SMART FUNDS - JP Morgan Global Income Conservative

For the management of the GENERALI SMART FUNDS - JP Morgan Global Income Conservative sub-fund, JP Morgan Asset Management (UK) Limited's structures are equal to 1,479 units expressed in terms of full time equivalent (overall figures). The gross total remuneration paid during 2023 by the Company to the personnel, including the staff involved in the management of the specific sub-fund is equal to 426,165 mio. GBP (Wages and salaries: 389,551 mio. GBP and Social security costs: 36,614 mio. GBP). The total compensation of the Executive Board was GBP 3,573 mio for the year ended December 31, 2023¹.

¹The remuneration data is in respect of JPMorgan Asset Management (UK) Limited Notes to the Financial statements for the years ended 31 December 2023.

GENERALI SMART FUNDS – Serenity

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

Generali Smart Funds - Best Managers Conservative

For the management of the GENERALI SMART FUNDS - Best Managers Conservative sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.13 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.03% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2024 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 12,002 (gross total amount), split respectively into the fixed component equal to EUR 9,379 and in the variable component equal to EUR 2,623.

GENERALI SMART FUNDS

Generali Smart Funds - Best Selection

For the management of the GENERALI SMART FUNDS - Best Selection sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.18 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.04% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2024 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 18,439 (gross total amount), split respectively into the fixed component equal to EUR 13,845 and in the variable component equal to EUR 4,594.

GENERALI SMART FUNDS - PIR Valore Italia

For the management of the GENERALI SMART FUNDS - PIR VALORE ITALIA sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.26 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.06% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2024 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 30,540 (gross total amount), split respectively into the fixed component equal to EUR 22,036 and in the estimated variable component equal to EUR 8,504.

GENERALI SMART FUNDS - PIR Evoluzione Italia

For the management of the GENERALI SMART FUNDS - PIR EVOLUZIONE ITALIA sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.26 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.06% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2024 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 30,540 (gross total amount), split respectively into the fixed component equal to EUR 22,036 and in the estimated variable component equal to EUR 8,504.

GENERALI SMART FUNDS - Prisma CONSERVADOR

For the management of the GENERALI SMART FUNDS - Prisma Conservador sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.14 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.03% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2024 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 14,125 (gross total amount), split respectively into the fixed component equal to EUR 10,645 and in the estimated variable component equal to EUR 3,480.

GENERALI SMART FUNDS - Prisma MODERADO

For the management of the GENERALI SMART FUNDS - Prisma Moderado sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.14 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.03% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2024 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 14,125 (gross total amount), split respectively into the fixed component equal to EUR 10,645 and in the estimated variable component equal to EUR 3,480.

GENERALI SMART FUNDS - Prisma DECIDIDO

For the management of the GENERALI SMART FUNDS - Prisma DECIDIDO sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.14 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.03% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2024 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 14,125 (gross total amount), split respectively into the fixed component equal to EUR 10,645 and in the estimated variable component equal to EUR 3,480.

GENERALI SMART FUNDS -Responsible Protect 90

For the management of Responsible Protect 90 sub-fund, 3 Banken-Generali Investment-Gesellschaft m.b.H. structures are equal to 64.10 units expressed in terms of full time equivalent (overall figures for the Company). The gross total remuneration paid during 2024 by the Company to the personnel, including the staff involved in the management of the specific sub-fund is equal to EUR 5,893,156.97 of which fixed remuneration amounted to EUR 5,342,782.97 and the variable remuneration amounted to EUR 550,374.00.

GENERALI SMART FUNDS - JP Morgan Global Equity Fund

For the management of the GENERALI SMART FUNDS - JP Morgan Global Equity Fund sub-fund, JP Morgan Asset Management (UK) Limited's structures are equal to 1, 479 units expressed in terms of full time equivalent (overall figures). The gross total remuneration paid during 2023 by the Company to the personnel, including the staff involved in the management of the specific subfund is equal to 426,165 mio. GBP (Wages and salaries: 389,551 mio. GBP and Social security costs: 36,614 mio. GBP). The total compensation of the Executive Board was GBP 3,573 mio for the year ended December 31, 2023¹.

¹The remuneration data is in respect of JPMorgan Asset Management (UK) Limited Notes to the Financial statements for the years ended 31 December 2023.

GENERALI SMART FUNDS

GENERALI SMART FUNDS – VorsorgeStrategie

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

GENERALI SMART FUNDS - Responsible Balance

For the management of the GENERALI SMART FUNDS - Responsible Balance sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.21 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.05% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2024 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 23,781 (gross total amount), split respectively into the fixed component equal to EUR 17,346 and in the estimated variable component equal to EUR 6,435.

GENERALI SMART FUNDS - Responsible Chance

For the management of the GENERALI SMART FUNDS - Responsible Chance sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.21 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.05% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2024 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 23,781 (gross total amount), split respectively into the fixed component equal to EUR 17,346 and in the estimated variable component equal to EUR 6,435.

The Board of Directors

Luxembourg, April 10, 2025

Report of the Investment Managers

Prosperity

In 2024 the Prosperity sub-fund posted a positive performance of +17.01% (A EUR Accumulation Share class).

The sub-fund mainly benefited from the strong performance of the equity markets (approximately 75% of the total performance). The equity exposure was maintained fairly high throughout the year mitigated by an extensive reliance on options hedging strategies to reduce short-term drawdowns. An overweight in US stocks has been implemented since the beginning of the year and proved beneficial. Credit bonds, in particular High Yield, proved to be the second driver of performance with a contribution of around 10% of the year's total return. The allocation to HY was reduced through the year as the compressed credit spreads appeared less attractive for the risk carried by the asset class. The duration was cut to an underweight during the year.

Government bonds performance impact was negative but limited and losses were concentrated on the US front. Finally, among less traditional asset classes, exposures to Index Dividends provided a nice support to performance.

Responsible Balance / Chance

The Responsible Balance and Responsible Chance sub-funds achieved a return of +11.56% and +15.77% respectively in 2024 (D EUR Accumulation Share classes).

The sub-funds started the year with an underweight in US equities. The largest exposure of both sub-funds was to global equity funds with a blend approach, which were able to increase in value, especially in the first half of the year. The unabated AI hype in the US led to sharply rising prices in the second half of the year, which is why the allocation in the USA was raised to benchmark level. Products with SRI filters proved to be conditionally suitable here if the Mag 7 were excluded and were reduced due to the developments in the emerging markets, the region was not directly allocated.

The fixed income segment benefited in 2024 from its shorter duration vs. reference index and an advantageous fund selection, both of which added up to a positive contribution.

Fidelity World Fund

The Fidelity World Fund delivered strong positive returns (+21.44%, A EUR Accumulation Share class) but underperformed its benchmark MSCI World (N) Index (+26.6%).

The broad regional, sectorial and stylistic exposure of the portfolio proved to be a headwind against a backdrop of market returns concentrated in a few large US technology growth stocks. Since taking over the sub-fund on 1st April 2024, the new portfolio management team has concentrated on navigating the transition and aligning the portfolio with their investment philosophy. Over the past year, the primary reason the strategy lagged the benchmark was due to a lack of exposure to Nvidia, Meta Platforms, Apple and Tesla. Outside of mega-cap technology stocks, performance within the technology sector was also negatively impacted by our exposure to South Korea, specifically Samsung Electronics. Whilst stock selection added value within healthcare, the overweight allocation to the sector was a significant headwind.

Within utilities, UK-based electric utility company SSE was a notable detractor from relative performance. On a positive note, the sub-fund benefited from strong stock selection in the energy sector. The sub-fund's industrial holdings also performed well, with a robust contribution from GE Aerospace, Siemens Energy and Quanta Services. Within financials, banking companies NatWest Group and JPMorgan Chase enhanced relative performance.

JP Morgan Global Macro Opportunities

The JP Morgan Global Macro Opportunities sub-fund reported a performance of +6.61% (A EUR Accumulation Share class).

The sub-fund had a strong year, delivering a positive return overall and during the equity market sell-offs in April and August. Performance contributions came from equities, fixed income and currency. Within long equity strategies, cloud, healthcare and software were the biggest contributors. In fixed income, tactical trades in US duration and a long German fixed income strategy added notable value. Currency strategies, especially long US dollar versus short China-centric currencies and the euro, were beneficial.

In terms of key themes, the sub-fund was negatively correlated to equity for much of the year (because of the concerns about sticky inflation, global growth and political uncertainty), and exploiting regional growth divergence (investing in long US dollar versus short European and China-centric currencies). Meanwhile since a potential for a Republican sweep was underpriced by markets in the preceding weeks, the sub-fund implemented short US duration and larger long US dollar strategies.

Through the year, the AI narrative favored the long cloud and software enhancing healthcare innovation strategy returns.

GENERALI SMART FUNDS

Global Flexible Bond

In 2024 the Global Flexible Bond sub-fund posted a +3.44% performance (A EUR Accumulation share class), compared to a gain of 4.90% for the benchmark.

The underperformance occurred mainly in the first semester of 2024, even if the sub-fund recovered most of the loss in the second part of the year, before registering a negative relative performance in December. The underperformance was due to the initial underweight of the US dollar in the first semester, the overweight in the yen, and the negative performance of some emerging markets bonds. Furthermore, in the first semester a negative factor was the overweight of the US curve. On currencies the sub-fund has been underweighted on the dollar in the first part of the year, to become overweight in the central part of the year before cutting exposure again in December. The portfolio has been generally overweight on the yen, while on the Euro was overexposed in the first part of the year and underexposed in the second. The sub-fund had a good exposure to Emerging currencies in the first part of the year, which was reduced increasingly in the second half.

JP Morgan Global Income Conservative

The JP Morgan Global Income Conservative sub-fund reported a performance of +3.82% (A EUR Accumulation Share class).

The portfolio's equity portion positively contributed as global growth supported earnings, mainly driven by US markets. Emerging market equities also contributed positively while European equities benefited from economic reacceleration despite political uncertainties. Global infrastructure equities added to performance. Fixed income also contributed positively, with high yield leading due to higher yields and tightening spreads. However, US treasuries negatively impacted performance amid bond sell-offs. Emerging market debt and non-agency securitized credit were positive contributors to performance.

The sub-fund increased equity allocation, liquidated global infrastructure, and shifted exposure to the US, reflecting confidence in the region by adding the JPMorgan Nasdaq Equity Premium Income ETF in November. In fixed income, duration exposure was trimmed, staying neutral amid growth and inflation dynamics. US high yield was the largest allocation and allocation to emerging markets debt and non-agency securitized credit was maintained while global investment grade was trimmed.

Serenity

In 2024 the Serenity sub-fund posted a positive performance of +6.1% (A EUR Accumulation Share class).

The sub-fund mainly benefited from the strong performance of the equity markets (approximately 75% of the total performance). The equity exposure was maintained fairly high throughout the year, mitigated by an extensive reliance on options hedging strategies to reduce short-term drawdowns. An overweight in US stocks has been implemented since the beginning of the year and proved beneficial. Credit bonds, in particular High Yield, proved to be the second driver of performance with a contribution of around 10% of the year's total return. The allocation to HY was reduced through the year as the compressed credit spreads appeared less attractive for the risk carried by the asset class. The duration was cut to an underweight during the year.

Government bonds' performance impact was negative but limited and losses were concentrated on the US front. Finally, among less traditional asset classes, exposures to Index Dividends provided a nice support to performance.

Best Managers Conservative

The Best Managers Conservative sub-fund returned +4.81% in 2024 (A EUR Accumulation Share class).

At the beginning of the year, the part of the portfolio investing in multi-asset funds was reduced to approximately 40%, allowing for approximately 20% of the portfolio to be invested in fixed income funds, the remainder being invested in liquid alternative funds. The portfolio was thus structured in the three mentioned segments, and all of them performed positively throughout 2024. The largest contribution came from the multi-asset segment and those funds with the most aggressive stance showed the highest performances accordingly. Within the liquid alternative part of the portfolio, the highest performance came from funds, which also took directional exposure to well-performing markets.

Best Selection

The Best Selection sub-fund returned +13.52% in 2024 (A EUR Accumulation Share class).

Throughout 2024, the fund-of-funds benefitted the most from its US equity funds, delivering a high positive contribution. As the sub-fund started the year with a structural underweight to the US, the performance had been more muted, given the strong performance for US equities. The largest contribution to the portfolio came from the global fixed income segment due to a supportive rate environment. Other positive contributions (positive selection effect) came from Equity Germany and Europe. Germany Equities benefitted from the replacement of the target fund, investing into German SMC with one blend-fund focused on German large caps. The largest detractors for the fund-of-funds had been Equity Materials and Equity Global.

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PIR Valore Italia

The PIR Valore Italia sub-fund share class returned 10.58% in 2024 (I EUR Accumulation share class).

During the year positive contribution to performance came from the Fixed Income part of the portfolio driven by the normalization of the yield curve, with a re-steepening move, and the optimal performance of Italian related assets. The 10Year Italian BTP also performed well, moving from 164 to 114 bps of spread against the corresponding 10Year German Bund. The allocation has been constantly kept at 50-50% between bonds and equities and the bond part kept a duration in the range 3-3.5 years.

The performance of the equity bucket of the sub-fund was strong in 2024, with a big contribution from Leonardo, Unipol and Prysmian. Financials performed extremely well in 2024, while equity performance was negatively impacted by the exposure to Tinexta, Sesa and SES Global.

PIR Evoluzione Italia

The PIR Evoluzione Italia sub-fund returned 13.61% in 2024 (I EUR Accumulation share class).

During the year positive contribution to performance came from the Fixed Income part of the portfolio driven by the normalization of the yield curve, with a re-steepening move, and the optimal performance of Italian related assets. The 10Year Italian BTP also performed well, moving from 164 to 114 bps of spread against the corresponding 10Year German Bund. The allocation has been constantly kept 20-80% between bonds and equities and the bond part kept a duration in the range 2.8-3.4 years. The performance of the equity bucket of the sub-fund was strong in 2024, with a big contribution from Leonardo, Unipol and Prysmian. Financials performed extremely well in 2024, while equity performance was negatively impacted by the exposure to Sesa, Tinexta and Nexi.

Prisma CONSERVADOR

In 2024 the Prisma CONSERVADOR sub-fund achieved a performance of +4.58% (I EUR Accumulation Share class).

The portfolio has a volatility target range of 2%-6% and a target of 4%. In order to realize this objective, the sub-fund was invested on average around 16% in equity funds and ETFs, with the remainder in bond funds and ETFs, absolute performance funds, and cash or money market funds.

All the portfolio's buckets provided a positive performance this year, with equity funds contributing the most, driven by the international diversification, with the UBS ETF S&P 500 ESG UCITS on US equities and the AMUNDI MSCI Emerging Markets SRI PAB ETF on Emerging markets equities, in a context where European equities were lagging. The absolute performance bucket contributed also largely to the global performance of the portfolio with robust performance of the fund Alpha UCITS Fair Oaks Dynamic Credit. At the beginning of the year, some significant trade-offs were made between actively managed funds and passive ETFs, on both equity and bond buckets, in order to lower the total costs incurred by the portfolio.

Prisma MODERADO

In 2024 the Prisma MODERADO sub-fund achieved a performance of +6.84% (I EUR Accumulation Share class).

The portfolio has a volatility target range of 6%-10% and a target of 8%. In order to realize this objective, the sub-fund was invested on average around 52% in equity funds and ETFs, with the remainder in bond funds and ETFs, absolute performance funds, and cash.

All the portfolio's buckets provided a positive performance this year, with equity funds contributing the most, driven by the international diversification, with the UBS ETF S&P 500 ESG UCITS on US equities and the AMUNDI MSCI Emerging Markets SRI PAB ETF on Emerging markets equities, in a context where European equities were lagging. The absolute performance bucket contributed also largely to the global performance of the portfolio with robust performance of the fund Alpha UCITS Fair Oaks Dynamic Credit. At the beginning of the year, some significant trade-offs were made between actively managed funds and passive ETFs, on both equity and bond buckets, in order to lower the total costs incurred by the portfolio.

Prisma DECIDIDO

In 2024 the Prisma DECIDIDO sub-fund achieved a performance of +8.29% (I EUR Accumulation Share class).

The portfolio has a volatility target range of 10%-14% and a target of 12%. In order to realize this objective, the sub-fund was invested on average around 84% in equity funds and ETFs, with the remainder in a bond ETF, absolute performance funds, and cash.

All the portfolio's buckets provided a positive performance this year, with equity funds contributing the most. Bonds part was invested only in iShares EUR Corp Bond 0-3yr ESG UCITS ETF, which benefited from the carrying of yields. On the equity side, the highest performances were made by the international diversification, with the UBS ETF S&P 500 ESG UCITS on US equities and the AMUNDI MSCI Emerging Markets SRI PAB ETF on Emerging markets equities, in a context where European equities were lagging. The absolute performance bucket contributed also largely to the global performance of the portfolio with robust performance of the fund Alpha UCITS Fair Oaks Dynamic Credit. At the beginning of the year, some significant trade-offs were made between actively managed funds and passive ETFs within the equity bucket, in order to lower the total costs incurred by the portfolio.

GENERALI SMART FUNDS

Responsible Protect 90

The Responsible Protect 90 sub-fund finished 2024 with a performance of +10.42% (A EUR Accumulation Share class).

Throughout the year, the sub-fund consistently remained above the capital protection limit (NAV 103.01). The portfolio, composed of selected sub-funds managed with trend-following models, had its highest geographical exposure in the US region, followed by Global and Europe. Over the course of the year, the exposure to equities ranged between 36% and 60%, while on the bond side it was between 30% and 40%. Positive trend following signals caused a high exposure to both equity and fixed income investments at the beginning of 2024. This contributed positively to the sub-fund's performance. Besides temporary reductions on both the equity and bond side, the average exposure remained high in the year. The contribution to return was positive from equity and fixed income investments. On the equity side, exposure to US and Global funds contributed the most to the positive return. Money Market funds were used to invest excess cash.

JP Morgan Global Equity

The JP Morgan Global Equity Fund reported a performance of +23.97% (I EUR Accumulation Share class).

The sub-fund experienced a challenging 2024, particularly in the second half, driven by market shifts from mega-caps to small caps, a strong cyclical rally and 'momentum' being the strongest performing factor. Detractors included overweight positions in high-quality businesses facing cyclical headwinds (LVMH, McDonalds, Analog Devices, Diageo), underperformance in the memory segment of semiconductors, and security selection within defensive sectors and industrial cyclicals. Positive contribution came from strategic overweight positions in Internet/media, particularly Meta vs. Alphabet, as well as Nvidia and Apple.

On portfolio positioning, the exposure to high-growth tech stocks was reduced after their 2023/24 gains, while maintaining overweight positions in semiconductors and select big tech due to strong valuations.

VorsorgeStrategie

The Vorsorgestrategie sub-fund posted a +7.75% performance in 2024 (A EUR Accumulation Share class).

The allocation moves and the positioning within the risky bucket enabled to post a decent performance over the year when compared to Euro Hedged indices. The sub-fund benefited from the overall positive performances of global equity markets and particularly from the US market which was overweight. The European market was more choppy but the sub-fund took advantage of it during the first part of the year before reducing this exposure. The Japanese exposure was also positive. The Emerging market exposure was detrimental with a negative contribution over the year. The credit bucket was another source of performance over the year, particularly the Euro High Yield, while the performance in US investment grade was much more muted. Peripherals, in particular Italy that was overweighted in the portfolio contributed positively to the sub-fund's performance.



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To the Shareholders of
Generali Smart Funds
60, avenue J.F. Kennedy
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Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

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

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

Basis for opinion

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

Other information

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-funds where a decision or an intention to close exists) to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 22 April 2025

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

A handwritten signature in blue ink, appearing to read 'C. Veeckmans', with a stylized flourish.

Chrystelle Veeckmans

Statement of Net Assets as at 31.12.2024

		Combined	Prosperity	Responsible Balance	Responsible Chance	Fidelity World Fund
	Notes	EUR	EUR	EUR	EUR	USD
Assets		1,659,515,999.97	11,787,237.02	39,888,078.43	34,718,820.69	221,005,112.08
Securities portfolio at market value	2	1,602,146,072.64	9,404,150.70	39,712,319.92	34,619,814.28	214,515,327.30
<i>Cost price</i>		1,441,419,312.43	8,603,621.98	34,648,930.09	28,545,529.15	175,179,510.70
<i>Unrealised profit/(loss) on the securities portfolio</i>		160,726,760.21	800,528.72	5,063,389.83	6,074,285.13	39,335,816.60
Options purchased at market value	2, 12	451,110.32	88,930.91	-	-	-
<i>Options purchased at cost</i>	2, 12	472,994.37	91,579.01	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2, 9	66.98	-	-	-	69.36
Net unrealised appreciation on swap contracts	2, 10	386,243.78	-	-	-	-
Cash and cash equivalents	2	49,442,530.76	2,292,837.06	167,156.84	90,404.74	5,970,325.62
Receivable on investments	2	350,098.65	-	-	-	93,230.69
Brokers receivable		27,862.06	-	-	-	-
Interest receivable		1,497,555.51	1,289.01	-	-	3,557.63
Dividends receivable		214,691.31	-	-	-	13,751.74
Subscriptions receivable		4,932,858.39	29.34	-	-	408,849.74
Formation expenses	2	43,514.51	-	8,601.67	8,601.67	-
Other assets		23,395.06	-	-	-	-
Liabilities		12,101,290.47	296,710.96	47,220.72	41,825.85	1,276,100.71
Options sold at market value	2, 12	801,994.95	161,281.40	-	-	-
<i>Options sold at cost</i>	2, 12	1,486,587.69	280,482.61	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	2, 9	3,475,167.17	-	-	-	-
Net unrealised depreciation on financial futures contracts	2, 11	1,766,875.42	118,051.46	-	-	-
Net unrealised depreciation on swap contracts	2, 10	18,064.53	3,245.25	-	-	-
Bank overdrafts	2	300,193.58	-	-	-	139.34
Interest payable		7,534.14	-	-	-	-
Redemptions payable		1,213,566.72	91.37	-	-	525,789.81
Accrued management fees	5	3,766,013.36	10,282.28	33,363.91	29,423.40	667,572.27
Accrued administration fees	6	208,901.91	1,480.98	5,102.81	4,451.66	28,479.00
Other liabilities		542,978.69	2,278.22	8,754.00	7,950.79	54,120.29
Net asset value		1,647,414,709.50	11,490,526.06	39,840,857.71	34,676,994.84	219,729,011.37

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

Statement of Net Assets as at 31.12.2024

		JP Morgan Global Macro Opportunities	Global Flexible Bond	JP Morgan Global Income Conservative	Serenity	Best Managers Conservative
	Notes	EUR	EUR	EUR	EUR	EUR
Assets		26,890,105.91	112,151,621.69	35,589,124.47	44,819,522.94	400,079,589.75
Securities portfolio at market value	2	26,745,165.40	106,093,263.31	35,460,345.70	35,314,292.02	397,948,898.54
Cost price		24,966,173.30	103,394,762.85	32,798,297.71	33,356,480.67	368,136,009.38
Unrealised profit/(loss) on the securities portfolio		1,778,992.10	2,698,500.46	2,662,047.99	1,957,811.35	29,812,889.16
Options purchased at market value	2, 12	-	-	-	362,179.41	-
Options purchased at cost	2, 12	-	-	-	381,415.36	-
Net unrealised appreciation on forward foreign exchange contracts	2, 9	-	-	-	-	-
Net unrealised appreciation on swap contracts	2, 10	-	386,243.78	-	-	-
Cash and cash equivalents	2	113,749.08	4,564,023.57	97,528.63	8,847,142.66	2,130,691.21
Receivable on investments	2	-	-	-	260,064.18	-
Brokers receivable		13,378.64	-	14,483.42	-	-
Interest receivable		-	1,108,091.03	-	35,844.67	-
Dividends receivable		-	-	-	-	-
Subscriptions receivable		17,812.79	-	16,026.79	-	-
Formation expenses	2	-	-	-	-	-
Other assets		-	-	739.93	-	-
Liabilities		127,202.99	1,530,080.23	125,264.99	1,144,209.18	1,432,812.53
Options sold at market value	2, 12	-	-	-	640,713.55	-
Options sold at cost	2, 12	-	-	-	1,206,105.08	-
Net unrealised depreciation on forward foreign exchange contracts	2, 9	-	1,122,223.59	-	-	-
Net unrealised depreciation on financial futures contracts	2, 11	-	-	-	383,195.21	-
Net unrealised depreciation on swap contracts	2, 10	-	-	-	6,490.51	-
Bank overdrafts	2	-	34,715.62	-	-	-
Interest payable		-	7,534.14	-	-	-
Redemptions payable		38,623.56	72,874.61	23,357.40	5,602.48	153,595.92
Accrued management fees	5	71,468.00	249,081.88	83,491.55	85,286.20	1,113,001.18
Accrued administration fees	6	3,417.96	14,121.19	4,548.86	5,617.73	51,056.77
Other liabilities		13,693.47	29,529.20	13,867.18	17,303.50	115,158.66
Net asset value		26,762,902.92	110,621,541.46	35,463,859.48	43,675,313.76	398,646,777.22

Statement of Net Assets as at 31.12.2024

		Best Selection	PIR Valore Italia	PIR Evoluzione Italia	Prisma CONSERVADOR	Prisma MODERADO
	Notes	EUR	EUR	EUR	EUR	EUR
Assets		125,805,874.38	26,998,061.80	14,251,915.37	31,417,137.91	28,479,817.32
Securities portfolio at market value	2	125,706,457.71	26,388,974.41	14,068,762.94	30,925,260.22	28,120,128.69
<i>Cost price</i>		<i>108,997,489.51</i>	<i>23,474,880.79</i>	<i>11,566,064.94</i>	<i>29,094,406.71</i>	<i>25,373,613.77</i>
<i>Unrealised profit/(loss) on the securities portfolio</i>		<i>16,708,968.20</i>	<i>2,914,093.62</i>	<i>2,502,698.00</i>	<i>1,830,853.51</i>	<i>2,746,514.92</i>
Options purchased at market value	2, 12	-	-	-	-	-
<i>Options purchased at cost</i>	2, 12	-	-	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2, 9	-	-	-	-	-
Net unrealised appreciation on swap contracts	2, 10	-	-	-	-	-
Cash and cash equivalents	2	99,416.67	333,418.75	117,870.31	218,862.42	159,766.83
Receivable on investments	2	-	-	-	-	-
Brokers receivable		-	-	-	-	-
Interest receivable		-	270,229.92	59,771.19	-	-
Dividends receivable		-	-	-	-	-
Subscriptions receivable		-	5,438.72	5,510.93	273,015.27	199,921.80
Formation expenses	2	-	-	-	-	-
Other assets		-	-	-	-	-
Liabilities		433,501.46	72,229.93	22,574.08	182,470.03	300,062.19
Options sold at market value	2, 12	-	-	-	-	-
<i>Options sold at cost</i>	2, 12	-	-	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	2, 9	-	-	-	-	-
Net unrealised depreciation on financial futures contracts	2, 11	-	-	-	-	-
Net unrealised depreciation on swap contracts	2, 10	-	-	-	-	-
Bank overdrafts	2	-	-	-	-	-
Interest payable		-	-	-	-	-
Redemptions payable		45,388.19	29,460.35	3,776.24	93,805.17	204,659.59
Accrued management fees	5	343,152.30	31,480.56	11,701.52	77,967.02	86,068.23
Accrued administration fees	6	16,094.43	3,434.96	1,815.41	3,952.43	3,618.26
Other liabilities		28,866.54	7,854.06	5,280.91	6,745.41	5,716.11
Net asset value		125,372,372.92	26,925,831.87	14,229,341.29	31,234,667.88	28,179,755.13

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

Statement of Net Assets as at 31.12.2024

		Prisma DECIDIDO	Responsible Protect 90	JP Morgan Global Equity Fund	VorsorgeStrategie
	Notes	EUR	EUR	USD	EUR
Assets		9,386,546.58	72,042,374.46	276,023,563.03	165,221,107.89
Securities portfolio at market value	2	9,260,045.64	65,800,460.34	273,420,548.12	145,369,741.10
Cost price		7,968,982.96	60,248,991.71	247,792,660.50	131,773,641.66
Unrealised profit/(loss) on the securities portfolio		1,291,062.68	5,551,468.63	25,627,887.62	13,596,099.44
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 swap contracts	2, 10	-	-	-	-
Cash and cash equivalents	2	70,334.97	6,231,451.18	2,260,926.29	15,958,815.57
Receivable on investments	2	-	-	-	-
Brokers receivable		-	-	-	-
Interest receivable		-	-	-	18,894.03
Dividends receivable		-	-	180,329.01	27,264.22
Subscriptions receivable		56,165.97	-	130,376.49	3,838,196.82
Formation expenses	2	-	10,462.94	7,923.73	8,196.15
Other assets		-	-	23,459.39	-
Liabilities		70,241.26	121,200.45	3,213,293.21	1,818,199.40
Options sold at market value	2, 12	-	-	-	-
Options sold at cost	2, 12	-	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	2, 9	-	-	2,436,473.08	-
Net unrealised depreciation on financial futures contracts	2, 11	-	-	-	1,265,628.75
Net unrealised depreciation on swap contracts	2, 10	-	-	-	8,328.77
Bank overdrafts	2	-	-	274,763.09	-
Interest payable		-	-	-	-
Redemptions payable		34,567.66	-	-	-
Accrued management fees	5	33,033.66	98,796.13	371,062.74	405,388.01
Accrued administration fees	6	1,197.25	9,224.22	35,727.33	17,761.84
Other liabilities		1,442.69	13,180.10	95,266.97	121,092.03
Net asset value		9,316,305.32	71,921,174.01	272,810,269.82	163,402,908.49

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

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

		Combined	Prosperity	Responsible Balance	Responsible Chance	Fidelity World Fund
	Notes	EUR	EUR	EUR	EUR	USD
Income		15,340,398.51	134,435.22	101,192.66	42,429.52	2,780,141.88
Net dividends	2	9,655,408.08	74,774.24	82,294.35	15,930.00	2,495,101.97
Net interest on bonds	2	3,902,785.58	4,457.20	-	-	-
Bank interest on cash account		1,656,167.95	54,935.23	18,236.32	26,047.04	247,301.70
Net securities lending income	2, 14	96,762.44	-	-	-	37,408.81
Other financial income		29,274.46	268.55	661.99	452.48	329.40
Expenses		19,617,235.73	109,175.53	256,753.47	230,525.77	3,114,335.85
Management fees	5	14,460,922.23	38,697.88	140,077.95	123,270.73	2,482,047.95
Taxe d'abonnement	4	281,963.52	926.80	1,212.72	1,406.97	64,035.07
Administration fees	6	2,487,072.07	16,312.66	68,955.28	60,480.94	314,134.40
Professional and legal fees		944,683.36	18,965.74	24,719.93	23,229.69	113,852.25
Amortisation of formation expenses	2	30,959.85	-	4,000.37	4,000.37	-
Bank interest and charges		180,637.46	1,217.50	1,518.01	754.56	316.01
Transaction costs	2	457,458.16	13,477.13	1,817.45	3,272.70	39,894.31
Interest on swap contracts	2	254,415.94	-	-	-	-
Other expenses		519,123.14	19,577.82	14,451.76	14,109.81	100,055.86
Net income/(loss) from investments		(4,276,837.22)	25,259.69	(155,560.81)	(188,096.25)	(334,193.97)
Net realised gain/(loss) on:						
- sales of securities	2	100,648,483.94	518,641.90	2,199,854.35	3,141,988.71	13,073,135.28
- option contracts	2, 12	35,406.50	19,441.81	-	-	-
- forward foreign exchange contracts	2, 9	(10,753,646.04)	(12.93)	-	-	(44,473.90)
- financial future contracts	2, 11	1,918,315.67	641,857.20	-	-	-
- swap contracts	2, 10	(1,070,740.66)	-	-	-	-
- foreign exchange	2	1,256,007.53	78,033.24	17,006.09	14,897.22	10,899.99
Net realised gain/(loss)		87,756,989.72	1,283,220.91	2,061,299.63	2,968,789.68	12,705,367.40
Movement in net unrealised appreciation/(depreciation) on:						
- securities	2	55,440,225.68	590,135.66	2,956,030.98	2,904,578.64	12,224,681.78
- option contracts	2, 12	582,620.21	105,942.37	-	-	-
- forward foreign exchange contracts	2, 9	(7,957,368.04)	-	-	-	71,291.09
- financial future contracts	2, 11	(5,736,539.78)	(305,076.84)	-	-	-
- swap contracts	2, 10	376,508.02	(3,245.25)	-	-	-
Increase/(decrease) in net assets as a result of operations		130,462,435.81	1,670,976.85	5,017,330.61	5,873,368.32	25,001,340.27
Subscription of accumulation shares		223,261,161.81	7,889.17	210,108.29	222,073.74	34,334,609.47
Redemption of accumulation shares		(304,763,338.26)	(25,394.47)	(10,225,125.52)	(10,050,396.91)	(34,954,257.51)
Redemption of distribution shares		(318,013.10)	-	-	-	-
Increase/(decrease) in net assets		48,642,246.26	1,653,471.55	(4,997,686.62)	(3,954,954.85)	24,381,692.23
Reevaluation of opening combined NAV		27,924,272.06	-	-	-	-
Net assets at the beginning of the year		1,570,848,191.18	9,837,054.51	44,838,544.33	38,631,949.69	195,347,319.14
Net assets at the end of the year		1,647,414,709.50	11,490,526.06	39,840,857.71	34,676,994.84	219,729,011.37

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

		JP Morgan Global Macro Opportunities	Global Flexible Bond	JP Morgan Global Income Conservative	Serenity	Best Managers Conservative
	Notes	EUR	EUR	EUR	EUR	EUR
Income		3,845.53	3,310,716.81	5,953.62	1,011,742.07	714,361.84
Net dividends	2	-	-	-	491,686.24	619,363.14
Net interest on bonds	2	-	3,097,390.84	-	220,429.17	-
Bank interest on cash account		3,272.36	187,874.15	4,761.07	262,077.59	78,082.99
Net securities lending income	2, 14	-	25,065.43	-	35,570.68	-
Other financial income		573.17	386.39	1,192.55	1,978.39	16,915.71
Expenses		362,090.58	1,542,948.25	489,013.97	622,077.92	5,366,079.53
Management fees	5	283,078.05	934,245.32	357,229.37	366,932.83	4,427,430.25
Taxe d'abonnement	4	10.72	43,909.47	0.22	9,235.11	80,742.32
Administration fees	6	39,519.77	154,967.67	59,865.90	91,885.51	603,878.99
Professional and legal fees		22,859.62	68,084.82	39,679.32	47,137.21	145,402.43
Amortisation of formation expenses	2	-	-	-	-	-
Bank interest and charges		0.18	53,540.68	952.01	16,477.59	31,431.18
Transaction costs	2	-	3,514.23	-	62,961.04	-
Interest on swap contracts	2	-	254,415.94	-	-	-
Other expenses		16,622.24	30,270.12	31,287.15	27,448.63	77,194.36
Net income/(loss) from investments		(358,245.05)	1,767,768.56	(483,060.35)	389,664.15	(4,651,717.69)
Net realised gain/(loss) on:						
- sales of securities	2	64,686.14	1,028,660.50	625,677.03	2,918,149.59	3,592,700.26
- option contracts	2, 12	-	-	-	15,964.69	-
- forward foreign exchange contracts	2, 9	-	(796,994.70)	-	(51.74)	-
- financial future contracts	2, 11	-	1,270,692.85	-	243,509.83	-
- swap contracts	2, 10	-	(503,719.87)	-	-	-
- foreign exchange	2	-	350,647.77	3,961.26	384,009.50	1.81
Net realised gain/(loss)		(293,558.91)	3,117,055.11	146,577.94	3,951,246.02	(1,059,015.62)
Movement in net unrealised appreciation/(depreciation) on:						
- securities	2	1,936,432.03	2,165,104.18	1,501,501.49	765,445.52	17,939,520.83
- option contracts	2, 12	-	-	-	476,677.84	-
- forward foreign exchange contracts	2, 9	-	(1,576,994.14)	-	-	-
- financial future contracts	2, 11	-	(840,079.12)	-	(1,484,196.92)	-
- swap contracts	2, 10	-	386,243.78	-	(6,490.51)	-
Increase/(decrease) in net assets as a result of operations		1,642,873.12	3,251,329.81	1,648,079.43	3,702,681.95	16,880,505.21
Subscription of accumulation shares		2,460,251.94	18,627,384.91	2,073,091.33	524,531.94	2,385,512.96
Redemption of accumulation shares		(3,385,664.80)	(9,160,106.45)	(9,154,180.13)	(24,349,368.42)	(22,825,797.99)
Redemption of distribution shares		-	-	-	-	-
Increase/(decrease) in net assets		717,460.26	12,718,608.27	(5,433,009.37)	(20,122,154.53)	(3,559,779.82)
Reevaluation of opening combined NAV		-	-	-	-	-
Net assets at the beginning of the year		26,045,442.66	97,902,933.19	40,896,868.85	63,797,468.29	402,206,557.04
Net assets at the end of the year		26,762,902.92	110,621,541.46	35,463,859.48	43,675,313.76	398,646,777.22

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

		Best Selection	PIR Valore Italia	PIR Evoluzione Italia	Prisma CONSERVADOR	Prisma MODERADO
	Notes	EUR	EUR	EUR	EUR	EUR
Income		31,225.47	944,369.69	517,648.29	260,260.66	150,364.43
Net dividends	2	-	497,268.21	405,405.87	248,372.93	137,449.02
Net interest on bonds	2	-	435,689.99	101,770.26	-	-
Bank interest on cash account		31,225.47	11,328.42	9,999.71	10,749.74	12,264.42
Net securities lending income	2, 14	-	-	-	-	-
Other financial income		-	83.07	472.45	1,137.99	650.99
Expenses		1,598,703.45	258,477.11	146,316.86	373,267.73	403,319.42
Management fees	5	1,320,554.54	130,914.97	56,245.04	306,384.16	340,728.57
Taxe d'abonnement	4	7,311.48	2,723.31	1,579.47	1,173.11	1,310.95
Administration fees	6	182,193.01	41,497.16	23,901.91	45,957.57	42,590.83
Professional and legal fees		68,207.04	60,352.29	40,003.15	12,407.12	11,934.47
Amortisation of formation expenses	2	-	-	-	-	-
Bank interest and charges		3,971.84	323.13	158.64	149.59	5.15
Transaction costs	2	-	6,432.08	3,693.63	1,648.45	2,191.07
Interest on swap contracts	2	-	-	-	-	-
Other expenses		16,465.54	16,234.17	20,735.02	5,547.73	4,558.38
Net income/(loss) from investments		(1,567,477.98)	685,892.58	371,331.43	(113,007.07)	(252,954.99)
Net realised gain/(loss) on:						
- sales of securities	2	8,593,698.34	1,666,839.78	1,301,012.00	190,571.48	1,150,107.96
- option contracts	2, 12	-	-	-	-	-
- forward foreign exchange contracts	2, 9	-	-	-	-	-
- financial future contracts	2, 11	-	-	-	-	-
- swap contracts	2, 10	-	-	-	-	-
- foreign exchange	2	(38,564.03)	5,259.36	1,780.51	615.96	447.44
Net realised gain/(loss)		6,987,656.33	2,357,991.72	1,674,123.94	78,180.37	897,600.41
Movement in net unrealised appreciation/(depreciation) on:						
- securities	2	7,748,301.20	467,766.52	436,099.57	1,296,403.15	973,006.09
- option contracts	2, 12	-	-	-	-	-
- forward foreign exchange contracts	2, 9	-	-	-	-	-
- financial future contracts	2, 11	-	-	-	-	-
- swap contracts	2, 10	-	-	-	-	-
Increase/(decrease) in net assets as a result of operations		14,735,957.53	2,825,758.24	2,110,223.51	1,374,583.52	1,870,606.50
Subscription of accumulation shares		3,078,361.88	1,717,411.06	94,646.36	8,499,682.54	6,288,638.48
Redemption of accumulation shares		(7,737,696.99)	(8,334,226.89)	(4,899,836.53)	(9,069,553.69)	(7,762,970.58)
Redemption of distribution shares		-	-	-	-	-
Increase/(decrease) in net assets		10,076,622.42	(3,791,057.59)	(2,694,966.66)	804,712.37	396,274.40
Reevaluation of opening combined NAV		-	-	-	-	-
Net assets at the beginning of the year		115,295,750.50	30,716,889.46	16,924,307.95	30,429,955.51	27,783,480.73
Net assets at the end of the year		125,372,372.92	26,925,831.87	14,229,341.29	31,234,667.88	28,179,755.13

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

		Prisma DECIDIDO	Responsible Protect 90	JP Morgan Global Equity Fund	Vorsorge Strategie
	Notes	EUR	EUR	USD	EUR
Income		38,495.83	284,792.44	4,014,760.23	1,226,611.64
Net dividends	2	32,975.65	195,098.83	3,877,153.97	700,993.42
Net interest on bonds	2	-	-	-	43,048.12
Bank interest on cash account		5,251.92	89,204.27	137,578.92	479,171.48
Net securities lending income	2, 14	-	-	-	-
Other financial income		268.26	489.34	27.34	3,398.62
Expenses		152,592.18	544,651.41	2,527,711.89	1,712,620.87
Management fees	5	129,395.34	358,362.92	1,472,748.23	1,328,160.23
Taxe d'abonnement	4	470.75	8,951.48	30,361.37	29,838.39
Administration fees	6	13,863.83	98,713.21	440,590.93	213,636.71
Professional and legal fees		4,236.24	29,902.54	158,866.50	64,192.60
Amortisation of formation expenses	2	-	10,313.88	8,951.75	4,000.37
Bank interest and charges		83.70	2.06	64,802.54	7,165.55
Transaction costs	2	1,036.21	25,316.29	268,045.42	34,715.23
Interest on swap contracts	2	-	-	-	-
Other expenses		3,506.11	13,089.03	83,345.15	30,911.79
Net income/(loss) from investments		(114,096.35)	(259,858.97)	1,487,048.34	(486,009.23)
Net realised gain/(loss) on:					
- sales of securities	2	452,174.38	4,642,957.67	52,623,336.82	5,116,560.95
- option contracts	2, 12	-	-	-	-
- forward foreign exchange contracts	2, 9	-	-	(10,265,571.62)	0.02
- financial future contracts	2, 11	-	-	-	(237,744.21)
- swap contracts	2, 10	-	-	-	(567,020.79)
- foreign exchange	2	207.32	82.38	(2,531.56)	429,540.16
Net realised gain/(loss)		338,285.35	4,383,181.08	43,842,281.98	4,255,326.90
Movement in net unrealised appreciation/(depreciation) on:					
- securities	2	398,498.52	2,055,780.56	(10,297,700.84)	9,444,702.40
- option contracts	2, 12	-	-	-	-
- forward foreign exchange contracts	2, 9	-	-	(6,678,168.26)	-
- financial future contracts	2, 11	-	-	-	(3,107,186.90)
- swap contracts	2, 10	-	-	-	-
Increase/(decrease) in net assets as a result of operations		736,783.87	6,438,961.64	26,866,412.88	10,592,842.40
Subscription of accumulation shares		2,937,517.00	5,643,809.23	67,199,374.57	70,437,151.96
Redemption of accumulation shares		(3,425,303.97)	(80,148.52)	(87,495,612.77)	(56,025,639.52)
Redemption of distribution shares		-	-	(329,302.56)	-
Increase/(decrease) in net assets		248,996.90	12,002,622.35	6,240,872.12	25,004,354.84
Reevaluation of opening combined NAV		-	-	-	-
Net assets at the beginning of the year		9,067,308.42	59,918,551.66	266,569,397.70	138,398,553.65
Net assets at the end of the year		9,316,305.32	71,921,174.01	272,810,269.82	163,402,908.49

Key Figures

	Currency	31.12.2024	31.12.2023	31.12.2022
Prosperity				
Total Net Assets	EUR	11,490,526.06	9,837,054.51	8,281,731.71
Net Asset Value per				
Class A Accumulation shares	EUR	150.49	128.62	108.72
Class D Accumulation shares	EUR	150.39	129.74	110.54
Class G Accumulation shares	EUR	156.60	134.24	113.81
Class I Accumulation shares	EUR	157.67	134.88	114.03
Responsible Balance				
Total Net Assets	EUR	39,840,857.71	44,838,544.33	46,131,746.09
Net Asset Value per				
Class D Accumulation shares	EUR	114.41	102.56	92.24
Class E Accumulation shares	EUR	113.80	102.42	92.24
Class G Accumulation shares	EUR	114.44	102.57	92.25
Responsible Chance				
Total Net Assets	EUR	34,676,994.84	38,631,949.69	46,771,854.73
Net Asset Value per				
Class D Accumulation shares	EUR	123.82	106.95	93.54
Class E Accumulation shares	EUR	123.16	106.81	93.54
Class G Accumulation shares	EUR	123.85	106.96	93.54
Fidelity World Fund				
Total Net Assets	USD	219,729,011.37	195,347,319.14	157,054,515.05
Net Asset Value per				
Class A Accumulation shares	EUR	199.44	164.22	139.28
Class D Accumulation shares	EUR	203.24	168.77	144.35
Class F Accumulation shares	EUR	178.76	149.62	129.00
Class G Accumulation shares	EUR	156.89	129.70	110.45
Class I Accumulation shares	EUR	210.94	173.69	147.31
JP Morgan Global Macro Opportunities				
Total Net Assets	EUR	26,762,902.92	26,045,442.66	59,055,232.21
Net Asset Value per				
Class A Accumulation shares	EUR	115.64	108.23	109.70
Class D Accumulation shares	EUR	104.60	99.08	101.64
Class F Accumulation shares	EUR	104.56	99.04	101.61
Class G Accumulation shares	EUR	102.74	96.64	98.45
Class I Accumulation shares	EUR	107.90	101.09	102.57
Global Flexible Bond				
Total Net Assets	EUR	110,621,541.46	97,902,933.19	56,852,839.60
Net Asset Value per				
Class A Accumulation shares	EUR	101.73	98.35	93.62
Class D Accumulation shares	EUR	94.27	91.63	87.69
Class F Accumulation shares	EUR	94.27	91.63	87.69
Class G Accumulation shares	EUR	93.36	90.62	86.60
Class I Accumulation shares	EUR	94.61	91.47	87.07
JP Morgan Global Income Conservative				
Total Net Assets	EUR	35,463,859.48	40,896,868.85	49,647,089.64
Net Asset Value per				
Class A Accumulation shares	EUR	104.33	100.24	95.24
Class D Accumulation shares	EUR	96.63	93.69	89.82
Class F Accumulation shares	EUR	96.64	93.70	89.83
Class G Accumulation shares	EUR	102.25	98.63	94.08
Class I Accumulation shares	EUR	101.37	97.42	92.58
Serenity				
Total Net Assets	EUR	43,675,313.76	63,797,468.29	70,162,661.13
Net Asset Value per				
Class A Accumulation shares	EUR	113.26	106.75	100.91
Class D Accumulation shares	EUR	105.55	100.41	95.75
Class E Accumulation shares	EUR	111.03	105.10	99.75
Class F Accumulation shares	EUR	105.56	100.42	95.76
Class G Accumulation shares	EUR	109.49	103.51	98.14
Class I Accumulation shares	EUR	108.79	102.62	97.04

GENERALI SMART FUNDS

	Currency	31.12.2024	31.12.2023	31.12.2022
Best Managers Conservative				
Total Net Assets	EUR	398,646,777.22	402,206,557.04	403,635,663.43
Net Asset Value per				
Class A Accumulation shares	EUR	107.11	102.19	99.01
Class E Accumulation shares	EUR	101.15	97.01	94.48
Best Selection				
Total Net Assets	EUR	125,372,372.92	115,295,750.50	107,336,736.90
Net Asset Value per				
Class A Accumulation shares	EUR	132.59	116.79	107.35
Class E Accumulation shares	EUR	177.28	156.95	145.00
PIR Valore Italia				
Total Net Assets	EUR	26,925,831.87	30,716,889.46	36,760,337.55
Net Asset Value per				
Class I Accumulation shares	EUR	131.68	119.08	106.11
Class Z Accumulation shares	EUR	136.30	122.53	108.53
PIR Evoluzione Italia				
Total Net Assets	EUR	14,229,341.29	16,924,307.95	22,922,354.80
Net Asset Value per				
Class I Accumulation shares	EUR	149.80	131.86	113.57
Class Z Accumulation shares	EUR	154.09	134.82	115.43
Prisma CONSERVADOR				
Total Net Assets	EUR	31,234,667.88	30,429,955.51	30,593,247.88
Net Asset Value per				
Class I Accumulation shares	EUR	108.82	104.04	98.61
Prisma MODERADO				
Total Net Assets	EUR	28,179,755.13	27,783,480.73	27,402,099.90
Net Asset Value per				
Class I Accumulation shares	EUR	112.23	105.03	97.01
Prisma DECIDIDO				
Total Net Assets	EUR	9,316,305.32	9,067,308.42	10,880,083.81
Net Asset Value per				
Class I Accumulation shares	EUR	110.86	102.37	93.23
Responsible Protect 90				
Total Net Assets	EUR	71,921,174.01	59,918,551.66	51,506,965.04
Net Asset Value per				
Class A Accumulation shares	EUR	126.38	114.45	109.24
Class D Accumulation shares	EUR	121.98	111.16	106.76
Class G Accumulation shares	EUR	111.34	100.83	96.24
JP Morgan Global Equity Fund				
Total Net Assets	USD	272,810,269.82	266,569,397.70	188,137,411.45
Net Asset Value per				
Class D Accumulation shares	EUR	144.93	117.89	97.14
Class I Accumulation shares	EUR	148.52	119.79	97.93
Class IH Accumulation shares	EUR	167.46	146.61	118.61
VorsorgeStrategie				
Total Net Assets	EUR	163,402,908.49	138,398,553.65	97,678,882.17
Net Asset Value per				
Class A Accumulation shares	EUR	105.38	97.80	89.31
Class D Accumulation shares	EUR	101.43	95.34	88.16
Class E Accumulation shares	EUR	98.99	-	-
Class F Accumulation shares	EUR	99.00	-	-
Class G Accumulation shares	EUR	113.59	106.33	97.74

Changes in number of shares

	Shares outstanding as at 01.01.2024	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2024
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	1,121.000	0.000	25.000	1,096.000
Class I Accumulation shares	203.299	53.260	148.682	107.877
Responsible Balance				
Class D Accumulation shares	5,000.000	0.000	0.000	5,000.000
Class E Accumulation shares	5,000.000	0.000	0.000	5,000.000
Class G Accumulation shares	427,167.868	1,868.783	90,861.917	338,174.734
Responsible Chance				
Class D Accumulation shares	5,000.000	0.000	0.000	5,000.000
Class E Accumulation shares	5,000.000	0.000	0.000	5,000.000
Class G Accumulation shares	351,176.000	1,838.000	83,003.000	270,011.000
Fidelity World Fund				
Class A Accumulation shares	170,196.000	43,100.000	2,194.000	211,102.000
Class D Accumulation shares	105,640.218	26,832.857	22,549.471	109,923.604
Class F Accumulation shares	480,464.000	103,619.000	98,405.000	485,678.000
Class G Accumulation shares	6,895.000	5,443.000	1,849.000	10,489.000
Class I Accumulation shares	335,542.198	4,821.011	59,284.093	281,079.116
JP Morgan Global Macro Opportunities				
Class A Accumulation shares	155,000.000	0.000	0.000	155,000.000
Class D Accumulation shares	25,657.908	3,341.745	2,226.441	26,773.212
Class F Accumulation shares	54,241.000	4,767.000	11,765.000	47,243.000
Class G Accumulation shares	8,132.000	768.000	98.000	8,802.000
Class I Accumulation shares	5,642.713	14,992.901	18,830.206	1,805.408
Global Flexible Bond				
Class A Accumulation shares	1,925.000	0.000	1,232.000	693.000
Class D Accumulation shares	44,777.798	7,962.992	12,183.487	40,557.303
Class F Accumulation shares	863,097.000	195,700.000	86,057.000	972,740.000
Class G Accumulation shares	732.834	0.000	35.000	697.834
Class I Accumulation shares	158,085.101	537.179	445.645	158,176.635
JP Morgan Global Income Conservative				
Class A Accumulation shares	265,524.000	0.000	0.000	265,524.000
Class D Accumulation shares	45,826.879	3,690.429	18,379.355	31,137.953
Class F Accumulation shares	55,808.000	155.000	7,982.000	47,981.000
Class G Accumulation shares	100.000	0.000	0.000	100.000
Class I Accumulation shares	48,743.208	17,264.008	64,961.212	1,046.004
Serenity				
Class A Accumulation shares	400,888.190	0.000	176,000.000	224,888.190
Class D Accumulation shares	71,046.895	1,200.721	28,756.705	43,490.911
Class E Accumulation shares	5,150.000	505.182	27.361	5,627.821
Class F Accumulation shares	105,866.000	1,710.000	12,500.000	95,076.000
Class G Accumulation shares	25,916.000	1,333.000	381.113	26,867.887
Class I Accumulation shares	127.983	179.291	217.868	89.406
Best Managers Conservative				
Class A Accumulation shares	1,949.000	0.000	0.000	1,949.000
Class E Accumulation shares	4,144,051.333	24,094.011	229,189.409	3,938,955.935
Best Selection				
Class A Accumulation shares	25,189.000	0.000	805.000	24,384.000
Class E Accumulation shares	715,870.205	18,464.754	45,385.966	688,948.993

GENERALI SMART FUNDS

	Shares outstanding as at 01.01.2024	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2024
PIR Valore Italia				
Class I Accumulation shares	211,639.412	13,258.403	66,992.502	157,905.313
Class Z Accumulation shares	45,000.000	0.000	0.000	45,000.000
PIR Evoluzione Italia				
Class I Accumulation shares	82,343.613	676.501	34,317.878	48,702.236
Class Z Accumulation shares	45,000.000	0.000	0.000	45,000.000
Prisma CONSERVADOR				
Class I Accumulation shares	292,480.256	79,655.551	85,101.202	287,034.605
Prisma MODERADO				
Class I Accumulation shares	264,520.775	56,958.717	70,386.990	251,092.502
Prisma DECIDIDO				
Class I Accumulation shares	88,576.173	26,834.298	31,375.817	84,034.654
Responsible Protect 90				
Class A Accumulation shares	234,709.778	8,440.000	0.000	243,149.778
Class D Accumulation shares	115,737.800	38,797.109	704.953	153,829.956
Class G Accumulation shares	200,235.000	1,198.000	1.000	201,432.000
JP Morgan Global Equity Fund				
Class D Accumulation shares	658.000	29,645.000	2,175.000	28,128.000
Class I Accumulation shares	507,706.000	21,267.000	87,875.000	441,098.000
Class IH Accumulation shares	1,230,564.191	337,577.465	410,460.610	1,157,681.046
VorsorgeStrategie				
Class A Accumulation shares	995,000.000	0.000	480,466.388	514,533.612
Class D Accumulation shares	428,515.000	700,120.000	59,500.000	1,069,135.000
Class E Accumulation shares	0.000	1,000.000	0.000	1,000.000
Class F Accumulation shares	0.000	1,000.000	0.000	1,000.000
Class G Accumulation shares	2,161.000	2,650.000	0.000	4,811.000

Portfolios

Prosperity

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Ireland				
AM S&P G HEALTH CAR ETF DR U	EUR	7,720.00	86,618.40	0.75
AMUNDI S&P 500 ESG UCITS AEH	EUR	12,206.00	1,038,962.51	9.04
INSIGHT LQD ABS-B EUR ACC	EUR	319,000.00	346,561.60	3.02
INVESCO AT1 CAPITAL BOND	USD	3,019.00	78,142.68	0.68
ISH USD CORP 0-3YR ESG EURHA	EUR	9,548.00	49,985.69	0.44
ISHARES CORE FTSE 100 UCITS ETF GBP DIST	GBP	21,000.00	201,440.49	1.75
ISHARES HY CORP	EUR	4,641.00	435,093.75	3.79
ISHARES INDIA INR GOVT BOND	USD	37,954.00	181,827.33	1.58
ISHARES JPM ESG USD EM BD A	EUR	43,818.00	234,259.79	2.04
ISHARES USD CORP ESG-USD ACC	USD	6,465.00	30,686.74	0.27
ISHARES USD HIGH YIELD CORP BOND	USD	1,067.00	96,395.80	0.84
ISHARES USD SHORT DUR HI YLD	USD	2,772.00	231,022.31	2.01
L&G ENHANCED COMM UCITS ETF	USD	10,720.00	143,423.35	1.25
UBS ETF CMCi COM CARRY USD A	USD	2,400.00	356,280.06	3.10
X ARTIFICIAL INTEL BIG DA 1C	EUR	1,295.00	174,799.10	1.52
			3,685,499.60	32.08
France				
AMUNDI MSCI INDIA	EUR	6,858.00	211,987.64	1.84
BNPP EASY S&P 500 EUR HEDGE	EUR	74,892.00	1,453,803.50	12.66
AMUNDI EURO STOXX 50 DR	EUR	2,128.00	113,486.24	0.99
AMUNDI MSCI WORLD-MH EUR ACC	EUR	35,109.00	463,438.80	4.03
THEAM QUANT DYNAMIC VOL CAR PART I EUR H	EUR	785.00	71,215.20	0.62
			2,313,931.38	20.14
Luxembourg				
ALPHA UCITS SICAV FAIR OAKS	EUR	275.00	337,867.75	2.94
AMUNDI MSCI EMERG MARK	EUR	67,490.00	348,579.10	3.03
APERTURE CREDIT OPP-I USD C	USD	1,153.00	139,688.37	1.22
BNP P MSCI EM EX CW UCITS	EUR	8,230.00	94,595.62	0.82
BNPP EASY JAPAN ESG FILTERED MIN TE 9EC	EUR	23,836.00	456,249.64	3.97
CELSIUS-BAR US EQ VO-G EUR	EUR	1,700.00	199,053.00	1.73
DBX CSI 300	EUR	4,957.00	72,352.37	0.63
LUMYN-MW ESG TOP UCITS-EURBA	EUR	2,967.27	367,749.50	3.20
AMUNDI MSCI SEMICONDUCTORS ESG	EUR	2,929.00	157,606.56	1.37
X GLBL INFLTION LNKD 1C EUR	EUR	63.00	13,403.88	0.12
			2,187,145.79	19.03
Germany				
ISHARES CORE EURO STOXX50 UCITS ETF	EUR	7,284.00	357,571.56	3.11
			357,571.56	3.11
Total Shares/Units in investment funds			8,544,148.33	74.36
Exchange traded certificates				
Ireland				
AMUNDI PHYSICAL GOLD ETC	EUR	1,200.00	119,791.20	1.04
			119,791.20	1.04
Jersey				
ETFS COPPER	USD	2,000.00	70,284.89	0.61
			70,284.89	0.61
Total Exchange traded certificates			190,076.09	1.65
Total Shares/Units of UCITS/UCIS			8,734,224.42	76.01
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 4.35% 23-01/11/2033	EUR	123,000.00	132,377.85	1.15
			132,377.85	1.15
Germany				
DEUTSCHLAND REP 2.3% 23-15/02/2033	EUR	20,000.00	20,048.70	0.17
			20,048.70	0.17
United States				
US TREASURY N/B 3.75% 23-30/06/2030	USD	20,000.00	18,691.91	0.16
			18,691.91	0.16
Total Bonds and other debt instruments			171,118.46	1.48
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			171,118.46	1.48
Other Transferable Securities				
Bonds and other debt instruments				
Luxembourg				
CITIGROUP GLOB L 0% 24-21/05/2026	USD	500,000.00	498,807.82	4.35
			498,807.82	4.35
Total Bonds and other debt instruments			498,807.82	4.35
Total Other Transferable Securities			498,807.82	4.35
Total Portfolio			9,404,150.70	81.84

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

Responsible Balance

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
ALLIANZ-BE STY SRI EU EQ-WT9	EUR	4.00	580,802.68	1.46
AM EUR CO BD PAB NZ AM-ETF A	EUR	7,910.00	1,190,083.23	2.99
BNPP SUST US MULTIFACTOR EQUITY IPC	USD	9,930.00	1,738,589.09	4.36
GIS SRI EUROPEAN EQUITY AY	EUR	1,000.00	194,756.00	0.49
HSBC GIF-GLB LOWER CARB-XCU	USD	379,000.00	4,289,233.22	10.77
JAN HN HOR GL SUST EQ -GU2US	USD	67,500.00	1,273,080.64	3.20
JPMORGAN EUR SUSTN EQ-IEA	EUR	5,000.54	738,079.26	1.85
JPMORGAN-US SUST EQY-S2 USD	USD	12,200.00	1,676,542.73	4.21
AMUNDI USD CORP BOND PAB DR	EUR	6,010.00	529,721.40	1.33
M&G LX 1 GL SUS PARIS-EUR CA	EUR	41,000.00	2,727,377.40	6.85
M&G SUST EURO CRED INV-EIEUR	EUR	52,500.00	5,204,246.25	13.06
PICTET ENVIRONM MEGATRD-IUSD	USD	1,300.00	520,966.68	1.30
RCGF ROBECOSAM GLO SDG-IH EU	EUR	39,350.00	4,094,367.50	10.28
ROBECO SUS GL ST EQ FD-ILEUR	EUR	11,920.00	3,708,192.80	9.31
SCHRODER GLOB SUST GRTH-CA	USD	2,000.00	828,238.73	2.08
VONTOBEL-CLEAN TECHNOLOGY-I	EUR	1,475.00	976,287.75	2.45
			30,270,565.36	75.99
Ireland				
BROWN ADV US SUST-B USD	USD	62,055.00	1,583,286.43	3.97
ELLINGTON GL STEWARDS-USDEAC	USD	88,600.00	1,200,955.67	3.01
ISHARES EUR CORP ESG 0-3Y D	EUR	97,115.00	483,117.99	1.21
ISHARES EURO CORP SRI UCITS	EUR	193,376.00	919,454.54	2.31
ISHARES EURO GOVT CLIM EUR A	EUR	220,000.00	957,990.00	2.40
ISHARES MSCI USA ESG SCREEND	USD	143,230.00	1,683,073.53	4.23
ISHARES SUST MSCI USA SRI	EUR	89,800.00	1,389,026.40	3.49
			8,216,904.56	20.62
France				
SYCOMORE SELECTION CREDIT FCP	EUR	8,500.00	1,224,850.00	3.07
			1,224,850.00	3.07
Total Shares/Units in investment funds			39,712,319.92	99.68
Total Shares/Units of UCITS/UCIS			39,712,319.92	99.68
Total Portfolio			39,712,319.92	99.68

GENERALI SMART FUNDS

Responsible Chance

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
ALLIANZ-BE STY SRI EU EQ-WT9	EUR	10.00	1,452,006.70	4.19
AM EUR CO BD PAB NZ AM-ETF A	EUR	300.00	45,240.00	0.13
BNPP SUST US MULTIFACTOR EQUITY IPC	USD	13,600.00	2,381,149.20	6.87
GIS SRI EUROPEAN EQUITY AY	EUR	1,000.00	194,756.00	0.56
HSBC GIF-GLB LOWER CARB-XCU	USD	163,505.00	1,850,425.01	5.34
JAN HN HOR GL SUST EQ -GU2US	USD	103,600.00	1,953,943.02	5.63
JPMORGAN EUR SUSTN EQ-IEA	EUR	10,499.90	1,549,784.94	4.47
JPMORGAN-US SUST EQY-S2 USD	USD	20,750.00	2,851,496.86	8.22
M&G LX 1 GL SUS PARIS-EUR CA	EUR	37,550.00	2,497,878.57	7.20
M&G SUST EURO CRED INV-EIEUR	EUR	29,275.00	2,901,986.84	8.37
PICTET ENVIRONM MEGATRD-IUSD	USD	1,396.00	559,438.07	1.61
RCGF ROBECOSAM GLO SDG-IH EU	EUR	5,000.00	520,250.00	1.50
ROBECO SUS GL ST EQ FD-ILEUR	EUR	11,355.00	3,532,426.95	10.20
SCHRODER GLOB SUST GRTH-CA	USD	2,920.00	1,209,228.54	3.49
VONTOBEL-CLEAN TECHNOLOGY-I	EUR	830.00	549,368.70	1.58
			24,049,379.40	69.36
Ireland				
BROWN ADV US SUST-B USD	USD	74,000.00	1,888,054.08	5.44
ELLINGTON GL STEWARDS-USDEAC	USD	132,850.00	1,800,755.77	5.19
ISHARES EURO GOVT CLIM EUR A	EUR	90,000.00	391,905.00	1.13
ISHARES MSCI USA ESG SCREEND	USD	326,800.00	3,840,176.15	11.08
ISHARES SUST MSCI USA SRI	EUR	132,910.00	2,055,851.88	5.93
			9,976,742.88	28.77
France				
SYCOMORE SELECTION CREDIT FCP	EUR	4,120.00	593,692.00	1.71
			593,692.00	1.71
Total Shares/Units in investment funds			34,619,814.28	99.84
Total Shares/Units of UCITS/UCIS			34,619,814.28	99.84
Total Portfolio			34,619,814.28	99.84

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

GENERALI SMART FUNDS

Fidelity World Fund

Statement of Investments as at 31.12.2024

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				
ALPHABET INC-CL A	USD	44,000.00	8,329,200.00	3.79
AMAZON.COM INC	USD	43,200.00	9,477,648.00	4.31
ANSYS INC	USD	8,700.00	2,934,771.00	1.34
AON PLC-CLASS A	USD	9,200.00	3,304,272.00	1.50
APPLOVIN CORP-CLASS A	USD	2,400.00	777,192.00	0.35
ARAMARK	USD	83,000.00	3,096,730.00	1.41
BAKER HUGHES CO	USD	83,000.00	3,404,660.00	1.55
BRISTOL-MYERS SQUIBB CO	USD	60,000.00	3,393,600.00	1.54
CENCORA INC	USD	14,700.00	3,302,796.00	1.50
CHENIERE ENERGY INC	USD	16,500.00	3,545,355.00	1.61
CORTEVA INC	USD	35,000.00	1,993,600.00	0.91
DANAHER CORP	USD	13,700.00	3,144,835.00	1.43
DIAMONDBACK ENERGY INC	USD	7,600.00	1,245,108.00	0.57
EBAY INC	USD	35,000.00	2,168,250.00	0.99
EXPEDIA GROUP INC	USD	19,000.00	3,540,270.00	1.61
FIDELITY NATIONAL INFO SERV	USD	34,000.00	2,746,180.00	1.25
FLEX LTD	USD	37,300.00	1,431,947.00	0.65
GENERAL ELECTRIC	USD	17,500.00	2,918,825.00	1.33
GUARDANT HEALTH INC	USD	24,000.00	733,200.00	0.33
HCA HEALTHCARE INC	USD	7,300.00	2,191,095.00	1.00
INSMED INC	USD	30,400.00	2,098,816.00	0.96
INSULET CORP	USD	14,912.00	3,893,075.84	1.77
INTERCONTINENTAL EXCHANGE IN	USD	17,500.00	2,607,675.00	1.19
IQVIA HOLDINGS INC	USD	9,900.00	1,945,449.00	0.89
JPMORGAN CHASE & CO	USD	26,000.00	6,232,460.00	2.84
MARVELL TECHNOLOGY INC	USD	41,000.00	4,528,450.00	2.06
MASTERCARD INC - A	USD	9,200.00	4,844,444.00	2.20
META PLATFORMS INC-CLASS A	USD	8,300.00	4,859,733.00	2.21
MICROSOFT CORP	USD	31,700.00	13,361,550.00	6.09
NEXTERA ENERGY INC	USD	56,500.00	4,050,485.00	1.84
NORFOLK SOUTHERN CORP	USD	10,000.00	2,347,000.00	1.07
NVIDIA CORP	USD	30,800.00	4,136,132.00	1.88
ORACLE CORP	USD	14,000.00	2,332,960.00	1.06
PTC INC	USD	12,500.00	2,298,375.00	1.05
PVH CORP	USD	13,200.00	1,395,900.00	0.64
QUALCOMM INC	USD	17,800.00	2,734,436.00	1.24
QUANTA SERVICES INC	USD	10,500.00	3,318,525.00	1.51
S&P GLOBAL INC	USD	5,600.00	2,788,968.00	1.27
STRUCTURE THERAPEUTICS INC	USD	18,300.00	496,296.00	0.23
TETRA TECH INC	USD	49,800.00	1,984,032.00	0.90
TRANSMEDICS GROUP INC	USD	8,500.00	529,975.00	0.24
UNITEDHEALTH GROUP INC	USD	8,750.00	4,426,275.00	2.01
VOYA FINANCIAL INC	USD	20,000.00	1,376,600.00	0.63
WABTEC CORP	USD	14,000.00	2,654,260.00	1.21
WESTERN DIGITAL CORP	USD	38,000.00	2,265,940.00	1.03
			147,187,345.84	66.99
Japan				
EAST JAPAN RAILWAY CO	JPY	53,500.00	951,466.54	0.43
KUBOTA CORP	JPY	57,400.00	671,663.19	0.30
MURATA MANUFACTURING CO LTD	JPY	102,000.00	1,661,166.76	0.76
OLYMPUS CORP	JPY	70,000.00	1,055,834.69	0.48
SHIN-ETSU CHEMICAL CO LTD	JPY	36,700.00	1,236,721.66	0.56
SOMPO HOLDINGS INC	JPY	71,000.00	1,860,835.86	0.85
SONY GROUP CORP	JPY	151,500.00	3,247,667.58	1.48
TDK CORP	JPY	216,000.00	2,848,434.37	1.30
TOYOTA INDUSTRIES CORP	JPY	17,000.00	1,391,607.11	0.63
			14,925,397.76	6.79
Great Britain				
ASTRAZENECA PLC	GBP	35,000.00	4,588,612.60	2.10
CNH INDUSTRIAL NV	USD	136,600.00	1,547,678.00	0.70
HALEON PLC	GBP	592,000.00	2,798,164.47	1.27
NATWEST GROUP PLC	GBP	400,000.00	2,014,390.66	0.92
SSE PLC	GBP	160,000.00	3,214,208.03	1.46
			14,163,053.76	6.45
Germany				
DEUTSCHE BOERSE AG	EUR	12,500.00	2,878,690.00	1.31
SIEMENS ENERGY AG	EUR	45,789.00	2,388,742.99	1.09
VONOVIA SE	EUR	33,000.00	1,001,908.38	0.45
			6,269,341.37	2.85
Netherlands				
ASML HOLDING NV	EUR	2,700.00	1,897,543.40	0.86
ASR NEDERLAND NV	EUR	29,000.00	1,374,750.51	0.63
NN GROUP NV - W/I	EUR	26,236.00	1,142,931.59	0.52
PROSUS NV	EUR	42,000.00	1,667,879.85	0.76
			6,083,105.35	2.77
Switzerland				
CIE FINANCIERE RICHEMO-A REG	CHF	17,500.00	2,662,816.75	1.21
UBS GROUP AG-REG	CHF	73,000.00	2,233,632.37	1.02
			4,896,449.12	2.23

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

GENERALI SMART FUNDS

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in USD	% NAV
France				
ARKEMA	EUR	11,000.00	837,771.28	0.38
CAPGEMINI SE	EUR	6,500.00	1,064,468.11	0.48
VEOLIA ENVIRONNEMENT	EUR	91,000.00	2,554,588.86	1.17
			4,456,828.25	2.03
Belgium				
KBC GROUP NV	EUR	39,000.00	3,010,260.63	1.37
			3,010,260.63	1.37
Ireland				
SMURFIT WESTROCK PLC	USD	43,500.00	2,342,910.00	1.07
			2,342,910.00	1.07
Canada				
ALIMENTATION COUCHE-TARD INC	CAD	41,000.00	2,272,655.67	1.03
			2,272,655.67	1.03
Uruguay				
MERCADOLIBRE INC	USD	1,300.00	2,210,572.00	1.01
			2,210,572.00	1.01
Hong Kong				
AIA GROUP LTD	HKD	283,000.00	2,051,110.55	0.93
			2,051,110.55	0.93
Bermuda Islands				
RENAISSANCERE HOLDINGS LTD	USD	7,200.00	1,791,432.00	0.82
			1,791,432.00	0.82
South Korea				
SAMSUNG ELECTR-GDR REG S	USD	1,700.00	1,547,000.00	0.70
			1,547,000.00	0.70
Denmark				
ASCENDIS PHARMA A/S - ADR	USD	9,500.00	1,307,865.00	0.59
			1,307,865.00	0.59
Total Shares			214,515,327.30	97.63
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			214,515,327.30	97.63
Total Portfolio			214,515,327.30	97.63

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

JP Morgan Global Macro Opportunities

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
JPM INV-JPM GLBL CAP APP-X	EUR	214,046.94	26,745,165.40	99.93
		214,046.94	26,745,165.40	99.93
Total Shares/Units in investment funds		214,046.94	26,745,165.40	99.93
Total Shares/Units of UCITS/UCIS		214,046.94	26,745,165.40	99.93
Total Portfolio		214,046.94	26,745,165.40	99.93

GENERALI SMART FUNDS

Global Flexible Bond

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
United States				
GOLDMAN SACHS GP 22-29/10/2029 FRN	GBP	500,000.00	575,478.13	0.51
INT BK RECON&DEV 9.5% 22-09/02/2029	BRL	17,000,000.00	2,323,897.69	2.10
US TREASURY N/B 1.5% 16-15/08/2026	USD	2,000,000.00	1,849,272.70	1.67
US TREASURY N/B 2.375% 17-15/05/2027	USD	2,700,000.00	2,497,944.08	2.26
US TREASURY N/B 3.125% 18-15/11/2028	USD	7,300,000.00	6,747,917.67	6.10
US TREASURY N/B 3.5% 23-31/01/2028	USD	9,500,000.00	8,966,456.43	8.11
US TREASURY N/B 4.625% 23-30/09/2028	USD	17,500,000.00	17,063,767.50	15.43
US TSY INFL IX N/B 0.125% 16-15/07/2026	USD	6,584,300.00	6,210,411.07	5.61
US TSY INFL IX N/B 1.625% 24-15/10/2029	USD	4,012,680.00	3,811,461.72	3.45
			50,046,606.99	45.24
Italy				
ENEL SPA 23-16/07/2171 FRN	EUR	145,000.00	155,779.25	0.14
INTESA SANPAOLO 23-08/03/2028 FRN	EUR	349,000.00	363,557.17	0.33
ITALY BTPS 0.65% 20-15/05/2026	EUR	3,611,640.00	3,588,426.12	3.24
ITALY BTPS 4.05% 24-30/10/2037	EUR	17,000,000.00	17,711,041.15	16.01
ITALY BTPS 4.4% 22-01/05/2033	EUR	3,000,000.00	3,243,467.91	2.93
REP OF ITALY 2.875% 19-17/10/2029	USD	1,500,000.00	1,311,682.25	1.19
			26,373,953.85	23.84
Serbia Republic				
SERBIA REPUBLIC 1.65% 21-03/03/2033	EUR	3,000,000.00	2,412,773.46	2.18
SERBIA REPUBLIC 3.125% 20-15/05/2027	EUR	4,000,000.00	3,938,404.52	3.56
			6,351,177.98	5.74
Great Britain				
BARCLAYS PLC 3% 19-08/05/2026	GBP	200,000.00	235,591.34	0.21
BP CAPITAL PLC 20-22/06/2169 FRN	EUR	200,000.00	197,052.77	0.18
EURO BK RECON&DV 5% 21-27/01/2025	BRL	5,000,000.00	778,447.50	0.70
HSBC HOLDINGS 17-13/11/2026 FRN	GBP	300,000.00	353,906.13	0.32
HSBC HOLDINGS 18-19/06/2029 FRN	USD	1,000,000.00	946,825.71	0.86
LLOYDS BANKING 14-27/06/2049 FRN	EUR	300,000.00	300,456.61	0.27
NATL GRID ELECT 1.375% 19-16/09/2026	GBP	200,000.00	228,124.81	0.21
SANTANDER UK GRP 3.625% 16-14/01/2026	GBP	300,000.00	357,693.48	0.32
			3,398,098.35	3.07
Romania				
ROMANIA 1.75% 21-13/07/2030	EUR	3,000,000.00	2,512,313.19	2.27
ROMANIA 3.624% 20-26/05/2030	EUR	525,000.00	493,348.12	0.45
			3,005,661.31	2.72
Canada				
BANK OF MONTREAL 4.7% 22-14/09/2027	USD	300,000.00	289,594.53	0.26
CANADA-GOVT 1.5% 15-01/06/2026	CAD	4,000,000.00	2,636,149.18	2.38
			2,925,743.71	2.64
Netherlands				
ABN AMRO BANK NV 21-13/12/2029 FRN	USD	1,100,000.00	956,176.20	0.86
COOPERATIEVE RAB 23-28/02/2029 FRN	USD	1,000,000.00	979,258.61	0.89
REPSOL INTL FIN 20-31/12/2060 FRN	EUR	200,000.00	200,261.28	0.18
SAGAX EURO MTN 0.75% 21-26/01/2028	EUR	117,000.00	108,545.29	0.10
			2,244,241.38	2.03
Luxembourg				
EUROPEAN INVT BK 4.75% 20-29/10/2025	BRL	11,790,000.00	1,729,016.88	1.56
			1,729,016.88	1.56
France				
BNP PARIBAS 20-19/02/2028 FRN	EUR	500,000.00	472,984.08	0.43
LA BANQUE POSTAL 20-26/01/2031 FRN	EUR	300,000.00	292,765.10	0.26
SOCIETE GENERALE 21-12/06/2029 FRN	EUR	400,000.00	362,357.08	0.33
			1,128,106.26	1.02
Australia				
MACQUARIE GROUP 4.08% 22-31/05/2029	GBP	500,000.00	583,042.91	0.53
			583,042.91	0.53
Hungary				
HUNGARY 2.125% 21-22/09/2031	USD	700,000.00	537,189.02	0.49
			537,189.02	0.49
Austria				
RAIFFEISEN BK IN 0.05% 21-01/09/2027	EUR	500,000.00	464,793.35	0.42
			464,793.35	0.42
Ireland				
AIB GROUP PLC 23-23/07/2029 FRN	EUR	400,000.00	420,748.36	0.38
			420,748.36	0.38
Switzerland				
UBS GROUP AG	EUR	400,000.00	381,750.48	0.35
			381,750.48	0.35
Belgium				
ARGENTA SPBNK 22-08/02/2029 FRN	EUR	400,000.00	378,237.00	0.34
			378,237.00	0.34
Germany				
COMMERZBANK AG 23-25/03/2029 FRN	EUR	300,000.00	318,413.91	0.29
			318,413.91	0.29
Norway				
STOREBRAND LIVSF 21-30/09/2051 FRN	EUR	100,000.00	87,845.62	0.08
			87,845.62	0.08

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

GENERALI SMART FUNDS

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Total Bonds and other debt instruments			100,374,627.36	90.74
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			100,374,627.36	90.74
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
GIS EURO SRI EUR PREMIUM C20	EUR	52,143.08	5,718,635.95	5.17
			5,718,635.95	5.17
Total Shares/Units in investment funds			5,718,635.95	5.17
Total Shares/Units of UCITS/UCIS			5,718,635.95	5.17
Total Portfolio			106,093,263.31	95.91

GENERALI SMART FUNDS

JP Morgan Global Income Conservative

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
JPMORGAN INV FUNDS SICAV GBL INCOME CONS	EUR	332,399.19	35,460,345.70	99.99
Total Shares/Units in investment funds			35,460,345.70	99.99
Total Shares/Units of UCITS/UCIS			35,460,345.70	99.99
Total Portfolio			35,460,345.70	99.99

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

GENERALI SMART FUNDS

Serenity

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Ireland				
AM S&P G HEALTH CAR ETF DR U	EUR	15,731.00	176,501.82	0.40
INSIGHT LQD ABS-B EUR ACC	EUR	1,980,045.57	2,151,121.50	4.93
INVESCO AT1 CAPITAL BOND	USD	13,919.00	360,274.26	0.82
ISH USD CORP 0-3YR ESG EURHA	EUR	124,230.00	650,368.90	1.49
ISHARES CORE FTSE 100 UCITS ETF GBP DIST	GBP	16,538.00	158,639.19	0.36
ISHARES EURO AGGREGATE BND UCI	EUR	6,218.00	685,783.22	1.57
ISHARES EURO ULTRASHORT BOND	EUR	7,170.00	724,636.05	1.66
ISHARES HY CORP	EUR	18,267.00	1,712,531.25	3.92
ISHARES INDIA INR GOVT BOND	USD	216,616.00	1,037,748.58	2.38
ISHARES JPM ESG USD EM BD A	EUR	433,112.00	2,315,503.37	5.30
ISHARES USD CORP ESG-USD ACC	USD	446,529.00	2,119,492.70	4.85
ISHARES USD HIGH YIELD CORP BOND	USD	7,633.00	689,586.82	1.58
ISHARES USD SHORT DUR HI YLD	USD	19,576.00	1,631,490.87	3.74
L&G ENHANCED COMM UCITS ETF	USD	42,317.00	566,161.00	1.30
UBS ETF CMCI COM CARRY USD A	USD	7,500.00	1,113,375.18	2.55
X ARTIFICIAL INTEL BIG DA 1C	EUR	3,395.00	458,257.10	1.05
			16,551,471.81	37.90
Luxembourg				
ALPHA UCITS SICAV FAIR OAKS	EUR	1,200.00	1,474,332.00	3.38
AM IND EUR CORP SRI ETF 2 DR	EUR	3,346.00	737,759.54	1.69
AMUNDI MSCI EMERG MARK	EUR	30,445.00	157,245.38	0.36
APERTURE CREDIT OPP-I USD C	USD	13,801.00	1,672,020.14	3.83
BNP P MSCI EM EX CW UCITS	EUR	10,777.00	123,870.84	0.28
BNPP EASY JAPAN ESG FILTERED MIN TE 9EC	EUR	22,147.00	423,920.16	0.97
CELSIUS-BAR US EQ VO-G EUR	EUR	7,500.00	878,175.00	2.01
DBX CSI 300	EUR	7,665.00	111,878.34	0.26
GENERALI INV-EUR SHORT TM-BX	EUR	6,371.22	929,592.71	2.13
LUMYN-MW ESG TOP UCITS-EURBA	EUR	16,132.02	1,999,323.03	4.58
AMUNDI MSCI SEMICONDUCTORS ESG	EUR	4,187.00	225,298.28	0.52
SRI EURO CORPORATE SHORT TERM BOND BX	EUR	1,000.00	132,118.00	0.30
X GLBL INFLTION LNKD 1C EUR	EUR	1,886.00	401,265.36	0.91
			9,266,798.78	21.22
France				
AMUNDI MSCI INDIA	EUR	11,905.00	367,995.46	0.83
BNPP EASY S&P 500 EUR HEDGE	EUR	32,322.00	627,434.66	1.44
AMUNDI EURO STOXX 50 DR	EUR	4,402.00	234,758.66	0.53
AMUNDI MSCI WORLD-MH EUR ACC	EUR	57,756.00	762,379.20	1.75
THEAM QUANT DYNAMIC VOL CAR PART I EUR H	EUR	10,235.00	928,519.20	2.13
			2,921,087.18	6.68
Total Shares/Units in investment funds			28,739,357.77	65.80
Exchange traded certificates				
Ireland				
AMUNDI PHYSICAL GOLD ETC	EUR	2,250.00	224,608.50	0.52
			224,608.50	0.52
Jersey				
ETFS COPPER	USD	6,000.00	210,854.66	0.48
			210,854.66	0.48
Total Exchange traded certificates			435,463.16	1.00
Total Shares/Units of UCITS/UCIS			29,174,820.93	66.80
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	762,408.45	1.75
ITALY BTPS 2.5% 22-01/12/2032	EUR	813,000.00	772,790.03	1.77
ITALY BTPS 4.35% 23-01/11/2033	EUR	595,000.00	640,364.39	1.46
			2,175,562.87	4.98
United States				
US TREASURY N/B 2.75% 18-15/02/2028	USD	138,100.00	127,384.92	0.29
US TREASURY N/B 3.75% 23-31/05/2030	USD	276,100.00	258,187.58	0.59
US TREASURY N/B 3.875% 22-30/11/2029	USD	372,400.00	351,695.82	0.81
US TREASURY N/B 4% 23-31/07/2030	USD	417,700.00	395,091.81	0.90
			1,132,360.13	2.59
Germany				
DEUTSCHLAND REP 1.7% 22-15/08/2032	EUR	206,579.61	199,111.85	0.46
DEUTSCHLAND REP 2.3% 23-15/02/2033	EUR	138,053.08	138,397.13	0.31
			337,508.98	0.77
Total Bonds and other debt instruments			3,645,431.98	8.34
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			3,645,431.98	8.34

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

GENERALI SMART FUNDS

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Other Transferable Securities				
Bonds and other debt instruments				
Luxembourg				
CITIGROUP GLOB L 0% 24-21/05/2026	USD	2,500,000.00	2,494,039.11	5.72
			2,494,039.11	5.72
Total Bonds and other debt instruments			2,494,039.11	5.72
Total Other Transferable Securities			2,494,039.11	5.72
Total Portfolio			35,314,292.02	80.86

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

Best Managers Conservative

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
DEU CONCEPT KALDEMORGEN-IC	EUR	225,559.00	39,838,230.58	9.99
ELEV ABS RET EUR-I2	EUR	29,445.00	40,602,299.40	10.19
GAMCO-MERGER ARBITRAGE-I	EUR	2,731,211.00	38,154,471.43	9.57
HSBC GI M/A STYLE FACTORS-XC	EUR	3,400,359.00	39,746,796.35	9.97
NORDEA 1 SIC-STAB RET-BIE	EUR	1,883,627.00	38,292,441.65	9.61
ODDO BHF EXK POLARIS BL-CIW	EUR	29,589.00	41,749,191.33	10.47
			238,383,430.74	59.80
Ireland				
AMUNDI / CHEN CREDIT FD-SSI E	EUR	335,956.00	40,479,976.76	10.16
MAN-MAN AHL TARGET RISK-IEUR	EUR	68.82	10,799.61	0.00
NOMURA GLOBAL DYN BOND-IEURH	EUR	319,345.00	39,085,464.85	9.80
			79,576,241.22	19.96
Germany				
4Q SPECIAL INCOME-EUR I	EUR	290,449.00	40,427,596.31	10.14
			40,427,596.31	10.14
France				
AMUNDI OBLIG INTERNATIONALES SICAV	EUR	37,841.00	39,561,630.27	9.92
			39,561,630.27	9.92
Total Shares/Units in investment funds			397,948,898.54	99.82
Total Shares/Units of UCITS/UCIS			397,948,898.54	99.82
Total Portfolio			397,948,898.54	99.82

GENERALI SMART FUNDS

Best Selection

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
AMUNDI GL EQ S INC-I19 EUR C	EUR	10,024.00	12,857,484.08	10.26
DNCA INVEST - ALPHA BONDS ICE	EUR	106,714.00	11,767,352.78	9.39
DWS INVEST-ESG GL COR B-XC	EUR	109,012.00	11,761,304.68	9.38
FIDELITY-GER FND-IACCEUR	EUR	837,840.00	12,869,222.40	10.26
GS GLOBAL SM CAP CO I SNAP	USD	621,781.00	12,855,945.16	10.25
JPM INV-JPM US SEL EQ-I2 EUR	EUR	52,553.00	13,569,184.60	10.82
JPMORGAN F-US GROWTH-I2 USD	USD	42,491.00	14,248,744.41	11.37
M&G LX EUR STRTG VAL-EUR JIA	EUR	732,248.00	12,131,884.86	9.68
M&G LX GBL EMRG MKT-EUR CIA	EUR	808,734.00	12,427,087.52	9.91
SCHRODER INTL SEL GLOBAL ENERGY C-USD	USD	572,797.00	11,218,247.22	8.95
			125,706,457.71	100.27
Total Shares/Units in investment funds			125,706,457.71	100.27
Total Shares/Units of UCITS/UCIS			125,706,457.71	100.27
Total Portfolio			125,706,457.71	100.27

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

GENERALI SMART FUNDS

PIR Valore Italia

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Shares				
Italy				
ABITARE IN SPA	EUR	13,671.00	57,554.91	0.21
ANIMA HOLDING SPA	EUR	70,000.00	464,100.00	1.72
ARNOLDO MONDADORI EDITORE	EUR	100,000.00	212,000.00	0.79
AVIO SPA	EUR	20,000.00	278,000.00	1.03
BANCA MONTE DEI PASCHI SIENA	EUR	50,000.00	340,300.00	1.26
BFF BANK SPA	EUR	45,000.00	414,000.00	1.54
CY4GATE SPA	EUR	30,000.00	148,200.00	0.55
DANIELI & CO-RSP	EUR	20,000.00	383,200.00	1.42
DOVALUE SPA	EUR	487,500.00	701,025.00	2.61
ENAV SPA	EUR	200,000.00	815,600.00	3.04
ENERGY SPA	EUR	70,846.00	68,295.54	0.25
ENI SPA	EUR	70,000.00	916,300.00	3.41
ERG SPA	EUR	10,000.00	196,500.00	0.73
FINECOBANK SPA	EUR	40,000.00	671,600.00	2.50
GAROFALO HEALTH CARE SPA	EUR	50,000.00	273,000.00	1.01
GENERALFINANCE SPA	EUR	25,000.00	316,250.00	1.17
ICOP SPA	EUR	30,000.00	246,000.00	0.91
INDEL B SPA	EUR	2,725.00	62,130.00	0.23
INTESA SANPAOLO	EUR	40,000.00	154,520.00	0.57
IREN SPA	EUR	300,000.00	575,700.00	2.14
LEONARDO SPA	EUR	40,000.00	1,037,200.00	3.86
MULTIPLY GROUP SPA	EUR	8,000.00	290,800.00	1.08
NEXI SPA	EUR	20,000.00	107,200.00	0.40
PHIOGEN SPA	EUR	13,265.00	258,667.50	0.96
PIOVAN SPA	EUR	45,000.00	625,500.00	2.32
PRYSMIAN SPA	EUR	12,000.00	739,920.00	2.76
SECO SPA	EUR	60,000.00	108,480.00	0.40
SESA SPA	EUR	2,000.00	124,500.00	0.46
TAMBURI INVESTMENT PARTNERS	EUR	34,000.00	285,260.00	1.06
TELECOM ITALIA-RSP	EUR	1,500,000.00	434,250.00	1.61
TINEXTA SPA	EUR	10,000.00	79,200.00	0.29
UNICREDIT SPA	EUR	7,000.00	269,675.00	1.00
UNIPOL GRUPPO SPA	EUR	40,000.00	481,200.00	1.79
ZIGNAGO VETRO SPA	EUR	20,000.00	188,000.00	0.70
			12,324,127.95	45.78
Luxembourg				
SES	EUR	50,000.00	153,500.00	0.57
TENARIS SA	EUR	40,000.00	722,800.00	2.68
			876,300.00	3.25
France				
ESSILORLUXOTTICA	EUR	1,200.00	282,720.00	1.05
			282,720.00	1.05
Total Shares			13,483,147.95	50.08
Bonds and other debt instruments				
Italy				
2I RETE GAS SPA 1.608% 17-31/10/2027	EUR	200,000.00	193,557.46	0.72
ACEA SPA 3.875% 23-24/01/2031	EUR	300,000.00	310,986.40	1.15
AUTOSTRADA TORIN 1.625% 18-08/02/2028	EUR	500,000.00	479,792.89	1.78
AUTOSTRADA PER L 2% 21-15/01/2030	EUR	220,000.00	205,343.78	0.76
BANCA IFIS SPA 5.5% 24-27/02/2029	EUR	500,000.00	527,891.75	1.96
BANCA IFIS SPA 6.875% 23-13/09/2028	EUR	200,000.00	220,637.70	0.82
BANCO DESIO BRIA 4% 23-13/03/2028	EUR	1,000,000.00	1,035,421.60	3.85
BPER BANCA 1.875% 20-07/07/2025	EUR	600,000.00	596,843.66	2.22
BPER BANCA 22-25/07/2032 FRN	EUR	200,000.00	201,258.11	0.75
CREDITO EMILIANO 22-19/01/2028 FRN	EUR	100,000.00	96,532.70	0.35
CREDITO EMILIANO 23-30/05/2029 FRN	EUR	280,000.00	300,589.77	1.12
ENI SPA 20-31/12/2060 FRN	EUR	400,000.00	388,656.20	1.44
ENI SPA 21-31/12/2061 FRN	EUR	216,000.00	207,968.87	0.77
FERRARI NV 3.625% 24-21/05/2030	EUR	480,000.00	490,105.95	1.82
FERROVIE DEL 4.125% 23-23/05/2029	EUR	500,000.00	520,791.32	1.93
GENERALI 17-14/12/2047 FRN	EUR	600,000.00	611,605.80	2.27
HERA SPA 0.875% 16-14/10/2026	EUR	500,000.00	484,338.91	1.80
ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	400,000.00	429,662.86	1.60
INFRASTRUTTURE W 1.75% 21-19/04/2031	EUR	400,000.00	365,527.52	1.36
INTESA SANPAOLO 23-08/03/2028 FRN	EUR	200,000.00	208,342.22	0.77
IREN SPA 0.875% 19-14/10/2029	EUR	300,000.00	272,153.79	1.01
ITALGAS SPA 1.625% 17-19/01/2027	EUR	300,000.00	294,273.95	1.09
LEASYS SPA 3.875% 24-01/03/2028	EUR	400,000.00	406,283.86	1.51
NEXI 2.125% 21-30/04/2029	EUR	400,000.00	381,369.18	1.42
PIRELLI & C SPA 4.25% 23-18/01/2028	EUR	295,000.00	305,709.44	1.14
SACE SPA 15-10/02/2049 FRN	EUR	900,000.00	898,580.35	3.34
SNAM 24-10/12/2172 FRN	EUR	200,000.00	204,496.71	0.76
TERNA RETE 22-09/02/2171 FRN	EUR	300,000.00	288,081.75	1.07
UNICREDIT SPA 22-15/11/2027 FRN	EUR	350,000.00	368,225.24	1.37
UNIPOL GRUPPO 3.25% 20-23/09/2030	EUR	250,000.00	251,756.43	0.93
UNIPOLSAI ASSICU 4.9% 24-23/05/2034	EUR	300,000.00	314,089.06	1.17
			11,860,875.23	44.05

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

GENERALI SMART FUNDS

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Netherlands				
ENEL FIN INTL NV 0.875% 22-17/01/2031	EUR	300,000.00	262,840.37	0.98
EXOR NV 2.25% 20-29/04/2030	EUR	400,000.00	386,181.64	1.43
			649,022.01	2.41
Luxembourg				
CNH IND FIN 1.875% 18-19/01/2026	EUR	400,000.00	395,929.22	1.47
			395,929.22	1.47
Total Bonds and other debt instruments			12,905,826.46	47.93
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			26,388,974.41	98.01
Total Portfolio			26,388,974.41	98.01

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

GENERALI SMART FUNDS

PIR Evoluzione Italia

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Shares				
Italy				
ABITARE IN SPA	EUR	13,672.00	57,559.12	0.40
ANIMA HOLDING SPA	EUR	60,000.00	397,800.00	2.80
ARNOLDO MONDADORI EDITORE	EUR	50,000.00	106,000.00	0.74
AVIO SPA	EUR	22,000.00	305,800.00	2.15
BANCA MONTE DEI PASCHI SIENA	EUR	20,000.00	136,120.00	0.96
BFF BANK SPA	EUR	40,000.00	368,000.00	2.59
CY4GATE SPA	EUR	13,700.00	67,678.00	0.48
DANIELI & CO-RSP	EUR	12,937.00	247,872.92	1.74
DELONGHI SPA	EUR	3,000.00	90,360.00	0.64
DOVALUE SPA	EUR	195,000.00	280,410.00	1.97
ENAV SPA	EUR	140,000.00	570,920.00	4.01
ENERGY SPA	EUR	69,923.00	67,405.76	0.47
ENI SPA	EUR	35,000.00	458,150.00	3.22
FINECOBANK SPA	EUR	40,000.00	671,600.00	4.72
GAROFALO HEALTH CARE SPA	EUR	70,000.00	382,200.00	2.69
GEFRAN SPA	EUR	10,000.00	92,200.00	0.65
GENERALFINANCE SPA	EUR	15,000.00	189,750.00	1.33
ICOP SPA	EUR	30,000.00	246,000.00	1.73
INDEL B SPA	EUR	2,725.00	62,130.00	0.44
INTESA SANPAOLO	EUR	30,000.00	115,890.00	0.81
IREN SPA	EUR	300,000.00	575,700.00	4.05
LEONARDO SPA	EUR	35,000.00	907,550.00	6.38
LU-VE SPA	EUR	5,000.00	138,750.00	0.98
MULTIPLY GROUP SPA	EUR	5,000.00	181,750.00	1.28
MONCLER SPA	EUR	2,000.00	101,960.00	0.72
NEXI SPA	EUR	40,000.00	214,400.00	1.51
PHIOGEN SPA	EUR	20,000.00	390,000.00	2.74
PIOVAN SPA	EUR	40,000.00	556,000.00	3.91
PRYSMIAN SPA	EUR	10,000.00	616,600.00	4.33
SECO SPA	EUR	30,000.00	54,240.00	0.37
SESA SPA	EUR	3,500.00	217,875.00	1.53
TAMBURI INVESTMENT PARTNERS	EUR	64,000.00	536,960.00	3.77
TELECOM ITALIA-RSP	EUR	600,000.00	173,700.00	1.22
TINEXTA SPA	EUR	10,000.00	79,200.00	0.56
UNICREDIT SPA	EUR	5,000.00	192,625.00	1.35
UNIPOL GRUPPO SPA	EUR	25,000.00	300,750.00	2.11
ZIGNAGO VETRO SPA	EUR	15,000.00	141,000.00	0.99
			10,292,905.80	72.34
Luxembourg				
TENARIS SA	EUR	40,000.00	722,800.00	5.08
			722,800.00	5.08
France				
ESSILORLUXOTTICA	EUR	1,500.00	353,400.00	2.48
OVH GROUPE SAS	EUR	15,000.00	130,875.00	0.92
			484,275.00	3.40
Total Shares			11,499,980.80	80.82
Bonds and other debt instruments				
Italy				
BANCA IFIS SPA 5.5% 24-27/02/2029	EUR	100,000.00	105,578.35	0.74
BPER BANCA 22-25/07/2032 FRN	EUR	200,000.00	201,258.11	1.41
CREDITO EMILIANO 23-30/05/2029 FRN	EUR	187,000.00	200,751.03	1.41
ENI SPA 21-31/12/2061 FRN	EUR	198,000.00	190,638.13	1.34
FERRARI NV 3.625% 24-21/05/2030	EUR	300,000.00	306,316.22	2.15
GENERALI 17-14/12/2047 FRN	EUR	300,000.00	305,802.90	2.15
PIRELLI & C SPA 4.25% 23-18/01/2028	EUR	184,000.00	190,679.79	1.34
SACE SPA 15-10/02/2049 FRN	EUR	500,000.00	499,211.31	3.51
UNICREDIT SPA 21-05/07/2029 FRN	EUR	170,000.00	157,911.83	1.11
UNIPOLSAI ASSICU 4.9% 24-23/05/2034	EUR	300,000.00	314,089.06	2.21
			2,472,236.73	17.37
Netherlands				
EXOR NV 2.25% 20-29/04/2030	EUR	100,000.00	96,545.41	0.68
			96,545.41	0.68
Total Bonds and other debt instruments			2,568,782.14	18.05
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			14,068,762.94	98.87
Total Portfolio			14,068,762.94	98.87

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

GENERALI SMART FUNDS

Prisma CONSERVADOR

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
ALPHA UCITS SICAV FAIR OAKS	EUR	1,785.00	2,193,068.85	7.02
AMUNDI EUR EQ VALUE-I2 EUR C	EUR	335.00	941,423.70	3.01
BNPP EUROPE SMALL CAP ICA	EUR	812.00	250,185.32	0.80
BPI ALT-IBERIAN EQ L/S-I	EUR	68,000.00	969,408.00	3.10
DBX EUY 1-3 ETF 1C SHS-1C- CAP	EUR	19,802.00	2,907,626.67	9.31
GENERALI INV-EUR CORP BD-AX	EUR	6,677.00	1,491,314.63	4.77
GENERALI INV-EUR SHORT TM-AX	EUR	27,430.00	4,107,258.48	13.16
GIS EURO BOND AY	EUR	6,321.00	804,543.20	2.58
GIS SRI EUROPEAN EQUITY AX	EUR	921.00	229,190.85	0.73
JPMORGAN EUR SUSTN EQ-IEA	EUR	8,264.82	1,219,887.28	3.91
LFIS VIS PREMIA-IS EUR	EUR	765.00	944,002.35	3.02
M&G SUST EURO CRED INV-EIEUR	EUR	26,200.00	2,597,166.70	8.32
X MSCI UK ESG 1D	EUR	43,000.00	211,130.00	0.68
			18,866,206.03	60.41
Ireland				
ISHARES EUR CORP ESG 0-3Y D	EUR	588,000.00	2,925,123.60	9.36
ISHARES EURO CORP SRI UCITS	EUR	660,000.00	3,138,135.00	10.05
ISHARES MSCI EUROPE SRI	EUR	21,000.00	1,423,590.00	4.56
ISHARES SPAIN GOVT BND	EUR	3,712.00	565,486.08	1.81
ISHS CO EUR COR EUR SHS EUR ETF	EUR	10,918.00	1,326,755.36	4.25
AMUNDI / CHEN CREDIT FD-SSI E	EUR	10,853.00	1,307,698.59	4.19
UBSETF S&P 500 ESG USD ACC	USD	11,500.00	474,437.47	1.51
			11,161,226.10	35.73
France				
GENERALI TRESORERIE ISR	EUR	171.00	640,872.09	2.05
L I35 DR ETF D PARTS DIST	EUR	2,185.00	256,956.00	0.82
			897,828.09	2.87
Total Shares/Units in investment funds			30,925,260.22	99.01
Total Shares/Units of UCITS/UCIS			30,925,260.22	99.01
Total Portfolio			30,925,260.22	99.01

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

GENERALI SMART FUNDS

Prisma MODERADO

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
ALPHA UCITS SICAV FAIR OAKS	EUR	1,389.00	1,706,539.29	6.06
AMUNDI EUR EQ VALUE-I2 EUR C	EUR	537.00	1,509,088.14	5.36
BNPP EUROPE SMALL CAP ICA	EUR	1,133.00	349,088.63	1.24
BPI ALT-IBERIAN EQ L/S-I	EUR	81,000.00	1,154,736.00	4.10
DBX EUY 1-3 ETF 1C SHS-1C- CAP	EUR	6,338.00	930,640.23	3.30
GENERALI INV-EUR CORP BD-AX	EUR	4,633.00	1,034,785.18	3.67
GENERALI INV-EUR SHORT TM-AX	EUR	13,821.00	2,069,501.26	7.34
GIS EURO BOND AY	EUR	3,056.00	388,970.74	1.38
GIS SRI EUROPEAN EQUITY AX	EUR	7,178.00	1,786,245.30	6.34
JPMORGAN EUR SUSTN EQ-IEA	EUR	12,252.39	1,808,452.91	6.42
LFIS VIS PREMIA-IS EUR	EUR	490.00	604,655.10	2.15
M&G SUST EURO CRED INV-EIEUR	EUR	11,850.00	1,174,672.73	4.17
X MSCI UK ESG 1D	EUR	90,000.00	441,900.00	1.56
			14,959,275.51	53.09
Ireland				
ISHARES CORE EURO STOXX 50 UCI	EUR	13,400.00	2,413,876.00	8.57
ISHARES EUR CORP ESG 0-3Y D	EUR	280,000.00	1,392,916.00	4.94
ISHARES EURO CORP SRI UCITS	EUR	170,000.00	808,307.50	2.87
ISHARES MSCI EUROPE SRI	EUR	58,404.00	3,959,207.16	14.05
ISHARES SPAIN GOVT BND	EUR	1,739.00	264,919.26	0.94
ISHS CO EUR COR EUR SHS EUR ETF	EUR	6,630.00	805,677.60	2.86
AMUNDI / CHEN CREDIT FD-SSI E	EUR	6,794.00	818,621.97	2.91
UBSETF S&P 500 ESG USD ACC	USD	40,000.00	1,650,217.29	5.85
			12,113,742.78	42.99
France				
L I35 DR ETF D PARTS DIST	EUR	8,904.00	1,047,110.40	3.71
			1,047,110.40	3.71
Total Shares/Units in investment funds			28,120,128.69	99.79
Total Shares/Units of UCITS/UCIS			28,120,128.69	99.79
Total Portfolio			28,120,128.69	99.79

GENERALI SMART FUNDS

Prisma DECIDIDO

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
ALPHA UCITS SICAV FAIR OAKS	EUR	160.00	196,577.60	2.11
AMUNDI EUR EQ VALUE-I2 EUR C	EUR	354.00	994,817.88	10.68
BNPP EUROPE SMALL CAP ICA	EUR	1,051.00	323,823.61	3.48
BPI ALT-IBERIAN EQ L/S-I	EUR	6,700.00	95,515.20	1.03
GIS SRI EUROPEAN EQUITY AX	EUR	4,039.00	1,005,105.15	10.79
JPMORGAN EUR SUSTN EQ-IEA	EUR	8,788.87	1,297,236.92	13.92
LFIS VIS PREMIA-IS EUR	EUR	80.00	98,719.20	1.06
X MSCI UK ESG 1D	EUR	72,500.00	355,975.00	3.82
			4,367,770.56	46.89
Ireland				
ISHARES CORE EURO STOXX 50 UCI	EUR	8,750.00	1,576,225.00	16.92
ISHARES MSCI EUROPE SRI	EUR	24,500.00	1,660,855.00	17.83
AMUNDI / CHEN CREDIT FD-SSI E	EUR	803.00	96,755.00	1.04
UBSETF S&P 500 ESG USD ACC	USD	21,000.00	866,364.08	9.29
			4,200,199.08	45.08
France				
L I35 DR ETF D PARTS DIST	EUR	5,885.00	692,076.00	7.43
			692,076.00	7.43
Total Shares/Units in investment funds			9,260,045.64	99.40
Total Shares/Units of UCITS/UCIS			9,260,045.64	99.40
Total Portfolio			9,260,045.64	99.40

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

Responsible Protect 90

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Ireland				
COMGEST GROWTH AMERICA-EURIA	EUR	395,980.00	5,088,343.00	7.07
COMGEST GROWTH EUROPE-EUR-IA	EUR	32,441.00	1,475,092.27	2.05
INVESCO S&P 500 ESG ACC	EUR	71,689.00	5,591,742.00	7.78
ISHARES MSCI EM SRI UCITS	EUR	102,285.00	715,585.86	0.99
ISHARES MSCI EUROPE SRI	EUR	23,879.00	1,618,757.41	2.25
ISHARES MSCI WORLD ESG SCRND	EUR	462,500.00	4,520,012.50	6.28
ISHARES SUST MSCI USA SRI	EUR	347,643.00	5,377,341.92	7.48
JPM CARBON TR GLEQ CTB UC UA	EUR	60,995.00	2,437,665.18	3.39
JPM US REI ESG UCITS ETF	EUR	98,621.00	5,591,810.70	7.78
			32,416,350.84	45.07
Luxembourg				
ASSENAGON CREDIT SEL ESG-IED	EUR	8,199.00	7,401,565.26	10.29
BNPP EASY ECPI CIRCULAR ECO LEADERS 9PC	EUR	3,571.00	688,270.97	0.96
DPAM L -BDS EMK	EUR	10,585.00	1,651,895.10	2.30
ODDO BHF SUS CRED OP-IEURCAP	EUR	2,871.00	3,323,745.22	4.62
PICTET GLOBAL DEF EQTY-I EUR	EUR	8,550.00	2,726,509.50	3.79
UBAM-30 GLOBAL LEADERS-I-CAP	EUR	8,130.00	1,910,306.10	2.66
UBS ETF MSCI WORLD SRI	EUR	16,219.00	2,593,418.10	3.61
VP-TARENO GLB WAT SOL-W EUR	EUR	1,830.00	688,793.70	0.95
			20,984,503.95	29.18
France				
EDR SICAV-EU SUST GR-I	EUR	3,330.00	1,125,140.40	1.56
EDR-SIGNATURES EUR INV GRD-I	EUR	292.00	4,413,568.32	6.14
GEMCHINA-I EUR	EUR	5,265.00	553,614.75	0.77
SYCOMORE SELECTION CREDIT-I	EUR	44,847.00	6,307,282.08	8.77
			12,399,605.55	17.24
Total Shares/Units in investment funds			65,800,460.34	91.49
Total Shares/Units of UCITS/UCIS			65,800,460.34	91.49
Total Portfolio			65,800,460.34	91.49

GENERALI SMART FUNDS

JP Morgan Global Equity Fund

Statement of Investments as at 31.12.2024

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				
ABBOTT LABORATORIES	USD	36,684.00	4,149,327.24	1.52
ABBVIE INC	USD	20,692.00	3,676,968.40	1.35
AMAZON.COM INC	USD	73,159.00	16,050,353.01	5.88
ANALOG DEVICES INC	USD	16,305.00	3,464,160.30	1.27
AON PLC-CLASS A	USD	8,377.00	3,008,683.32	1.10
APPLE INC	USD	32,432.00	8,121,621.44	2.98
BAKER HUGHES CO	USD	69,662.00	2,857,535.24	1.05
BANK OF AMERICA CORP	USD	121,861.00	5,355,790.95	1.96
BRISTOL-MYERS SQUIBB CO	USD	56,051.00	3,170,244.56	1.16
BROADCOM INC	USD	22,359.00	5,183,710.56	1.90
CME GROUP INC	USD	8,463.00	1,965,362.49	0.72
CMS ENERGY CORP	USD	7,875.00	524,868.75	0.19
COCA-COLA CO/THE	USD	43,975.00	2,737,883.50	1.00
CONOCOPHILLIPS	USD	27,835.00	2,760,396.95	1.01
DIGITAL REALTY TRUST INC	USD	7,203.00	1,277,307.99	0.47
DOMINION ENERGY INC	USD	24,723.00	1,331,580.78	0.49
EXXON MOBIL CORP	USD	55,192.00	5,937,003.44	2.18
FIDELITY NATIONAL INFO SERV	USD	51,109.00	4,128,073.93	1.51
FISERV INC	USD	4,621.00	949,245.82	0.35
JOHNSON & JOHNSON	USD	24,842.00	3,592,650.04	1.32
MARVELL TECHNOLOGY INC	USD	13,947.00	1,540,446.15	0.56
MASTERCARD INC - A	USD	12,062.00	6,351,487.34	2.33
MCDONALDS CORP	USD	14,439.00	4,185,721.71	1.53
META PLATFORMS INC-CLASS A	USD	17,061.00	9,989,386.11	3.66
MICROCHIP TECHNOLOGY INC	USD	9,565.00	548,552.75	0.20
MICRON TECHNOLOGY INC	USD	21,629.00	1,820,296.64	0.67
MICROSOFT CORP	USD	43,757.00	18,443,575.50	6.76
NEXTERA ENERGY INC	USD	41,877.00	3,002,162.13	1.10
NISOURCE INC	USD	19,576.00	719,613.76	0.26
NVIDIA CORP	USD	112,748.00	15,140,928.92	5.55
OTIS WORLDWIDE CORP	USD	76,648.00	7,098,371.28	2.60
PEPSICO INC	USD	16,081.00	2,445,276.86	0.90
PPG INDUSTRIES INC	USD	17,061.00	2,037,936.45	0.75
PROLOGIS INC	USD	11,011.00	1,163,862.70	0.43
REGENERON PHARMACEUTICALS	USD	3,677.00	2,619,237.41	0.96
ROSS STORES INC	USD	37,375.00	5,653,716.25	2.07
SALESFORCE INC	USD	4,284.00	1,432,269.72	0.53
SCHWAB (CHARLES) CORP	USD	35,427.00	2,621,952.27	0.96
SOUTHERN CO/THE	USD	62,635.00	5,156,113.20	1.89
TESLA INC	USD	6,388.00	2,579,729.92	0.95
THERMO FISHER SCIENTIFIC INC	USD	4,862.00	2,529,358.26	0.93
UNITEDHEALTH GROUP INC	USD	11,896.00	6,017,710.56	2.21
US BANCORP	USD	53,161.00	2,542,690.63	0.93
WALT DISNEY CO/THE	USD	33,777.00	3,761,068.95	1.38
WELLS FARGO & CO	USD	53,590.00	3,764,161.60	1.38
WELLTOWER INC	USD	12,122.00	1,527,735.66	0.56
WESTERN DIGITAL CORP	USD	24,579.00	1,465,645.77	0.53
YUM! BRANDS INC	USD	38,046.00	5,104,251.36	1.87
			201,506,028.57	73.86
France				
LEGRAND SA	EUR	8,861.00	862,870.18	0.31
LVMH MOET HENNESSY LOUIS VUI	EUR	13,386.00	8,808,794.51	3.23
PERNOD RICARD SA	EUR	18,323.00	2,068,107.85	0.76
SANOFI	EUR	14,305.00	1,388,554.45	0.51
VINCI SA	EUR	13,517.00	1,396,046.17	0.51
			14,524,373.16	5.32
Japan				
DISCO CORP	JPY	9,900.00	2,691,696.03	0.99
JAPAN EXCHANGE GROUP INC	JPY	148,600.00	1,673,593.58	0.61
SHIN-ETSU CHEMICAL CO LTD	JPY	111,000.00	3,740,493.30	1.37
TOKIO MARINE HOLDINGS INC	JPY	31,300.00	1,140,788.86	0.42
			9,246,571.77	3.39
Germany				
DEUTSCHE BOERSE AG	EUR	13,984.00	3,220,448.08	1.18
E.ON SE	EUR	73,946.00	861,041.83	0.32
MUENCHENER RUECKVER AG-REG	EUR	7,869.00	3,969,061.04	1.45
			8,050,550.95	2.95
Netherlands				
ASML HOLDING NV	EUR	7,894.00	5,547,854.65	2.03
HEINEKEN NV	EUR	17,484.00	1,243,791.65	0.46
KONINKLIJKE KPN NV	EUR	297,126.00	1,081,474.02	0.40
			7,873,120.32	2.89
Taiwan				
TAIWAN SEMICONDUCTOR-SP ADR	USD	33,566.00	6,628,949.34	2.43
			6,628,949.34	2.43

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

GENERALI SMART FUNDS

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in USD	% NAV
Great Britain				
DIAGEO PLC	GBP	64,783.00	2,058,812.25	0.75
RELX PLC	GBP	49,570.00	2,252,970.59	0.83
SSE PLC	GBP	61,437.00	1,234,195.62	0.45
			5,545,978.46	2.03
Hong Kong				
AIA GROUP LTD	HKD	311,000.00	2,254,047.29	0.83
HONG KONG EXCHANGES & CLEAR	HKD	49,000.00	1,859,592.55	0.68
			4,113,639.84	1.51
Singapore				
DBS GROUP HOLDINGS LTD	SGD	105,410.00	3,378,138.85	1.24
			3,378,138.85	1.24
Switzerland				
NESTLE SA-REG	CHF	25,261.00	2,087,158.06	0.77
UBS GROUP AG-REG	CHF	38,755.00	1,185,814.01	0.43
			3,272,972.07	1.20
Ireland				
ACCENTURE PLC-CL A	USD	7,300.00	2,568,067.00	0.94
			2,568,067.00	0.94
Denmark				
NOVO NORDISK A/S-B	DKK	27,906.00	2,418,759.87	0.89
			2,418,759.87	0.89
South Korea				
SK HYNIX INC	KRW	10,397.00	1,228,161.72	0.45
			1,228,161.72	0.45
Total Shares			270,355,311.92	99.10
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			270,355,311.92	99.10
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
JPM LIQ-USD LIQUIDITY-XDI	USD	3,065,236.20	3,065,236.20	1.12
			3,065,236.20	1.12
Total Shares/Units in investment funds			3,065,236.20	1.12
Total Shares/Units of UCITS/UCIS			3,065,236.20	1.12
Total Portfolio			273,420,548.12	100.22

GENERALI SMART FUNDS

VorsorgeStrategie

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Shares				
United States				
ABBVIE INC	USD	718.00	123,214.49	0.08
ADOBE INC	USD	579.00	248,642.90	0.15
ADVANCED MICRO DEVICES	USD	1,433.00	167,157.96	0.10
AGILENT TECHNOLOGIES INC	USD	718.00	93,149.32	0.06
AIR PRODUCTS & CHEMICALS INC	USD	358.00	100,274.57	0.06
ALPHABET INC-CL A	USD	9,927.00	1,814,757.22	1.12
AMERICAN EXPRESS CO	USD	869.00	249,068.58	0.16
AMGEN INC	USD	647.00	162,852.81	0.10
ANSYS INC	USD	358.00	116,623.99	0.07
APPLE INC	USD	9,958.00	2,408,191.56	1.48
APPLIED MATERIALS INC	USD	1,146.00	179,984.53	0.11
AUTODESK INC	USD	428.00	122,167.03	0.07
AUTOMATIC DATA PROCESSING	USD	937.00	264,884.61	0.16
BANK OF AMERICA CORP	USD	7,544.00	320,191.98	0.20
BANK OF NEW YORK MELLON CORP	USD	1,723.00	127,839.78	0.08
BECTON DICKINSON AND CO	USD	358.00	78,435.02	0.05
BEST BUY CO INC	USD	1,297.00	107,467.50	0.07
BLACKROCK INC	USD	139.00	137,605.30	0.08
BORGWARNER INC	USD	1,863.00	57,194.37	0.04
BRISTOL-MYERS SQUIBB CO	USD	2,083.00	113,775.45	0.07
CADENCE DESIGN SYS INC	USD	786.00	228,065.24	0.14
CBRE GROUP INC - A	USD	1,433.00	181,688.62	0.11
CISCO SYSTEMS INC	USD	5,821.00	332,789.18	0.20
CITIGROUP INC	USD	1,297.00	88,165.94	0.05
COCA-COLA CO/THE	USD	2,015.00	121,152.97	0.07
CONSOLIDATED EDISON INC	USD	1,793.00	154,504.48	0.09
COSTCO WHOLESALE CORP	USD	428.00	378,719.03	0.23
CSX CORP	USD	2,730.00	85,076.87	0.05
DANAHER CORP	USD	718.00	159,166.49	0.10
DEERE & CO	USD	358.00	146,484.40	0.09
DOW INC	USD	1,433.00	55,534.80	0.03
EBAY INC	USD	1,863.00	111,456.16	0.07
ECOLAB INC	USD	428.00	96,850.76	0.06
EDWARDS LIFESCIENCES CORP	USD	1,297.00	92,725.17	0.06
ELECTRONIC ARTS INC	USD	937.00	132,383.49	0.08
ELEVANCE HEALTH INC	USD	290.00	103,313.38	0.06
ELI LILLY & CO	USD	786.00	585,989.38	0.36
EXPEDITORS INTL WASH INC	USD	937.00	100,233.21	0.06
F5 INC	USD	579.00	140,609.49	0.09
FERGUSON ENTERPRISES INC	USD	329.00	55,146.82	0.03
FIDELITY NATIONAL INFO SERV	USD	786.00	61,308.76	0.04
FORTIVE CORP	USD	1,723.00	124,794.79	0.08
GENERAL MILLS INC	USD	2,015.00	124,091.31	0.08
GENUINE PARTS CO	USD	647.00	72,953.86	0.04
HARTFORD FINANCIAL SVCS GRP	USD	1,863.00	196,824.92	0.12
HILTON WORLDWIDE HOLDINGS IN	USD	1,007.00	240,357.43	0.15
HOME DEPOT INC	USD	869.00	326,443.56	0.20
HONEYWELL INTERNATIONAL INC	USD	1,076.00	234,724.91	0.14
HORMEL FOODS CORP	USD	2,372.00	71,858.66	0.04
HP INC	USD	3,600.00	113,440.85	0.07
HUMANA INC	USD	220.00	53,902.66	0.03
HUNTINGTON BANCSHARES INC	USD	8,056.00	126,577.61	0.08
IDEX CORP	USD	358.00	72,357.14	0.04
IDEXX LABORATORIES INC	USD	139.00	55,497.98	0.03
ILLUMINA INC	USD	220.00	28,390.73	0.02
INTEL CORP	USD	3,739.00	72,396.86	0.04
INTERCONTINENTAL EXCHANGE IN	USD	718.00	103,321.27	0.06
INTERPUBLIC GROUP OF COS INC	USD	3,600.00	97,413.81	0.06
INTL BUSINESS MACHINES CORP	USD	808.00	171,533.21	0.10
INTUIT INC	USD	220.00	133,529.70	0.08
INTUITIVE SURGICAL INC	USD	428.00	215,740.11	0.13
JOHNSON CONTROLS INTERNATIONAL	USD	2,441.00	186,062.90	0.11
JPMORGAN CHASE & CO	USD	1,146.00	265,289.87	0.16
KELLANOVA	USD	139.00	10,868.98	0.01
KEYCORP	USD	6,179.00	102,277.22	0.06
KROGER CO	USD	2,234.00	131,925.74	0.08
LABCORP HOLDINGS INC	USD	68.00	15,059.16	0.01
LAM RESEARCH CORP	USD	2,200.00	153,458.23	0.09
LEIDOS HOLDINGS INC-W/I	USD	786.00	109,349.26	0.07
LINDE PLC	USD	507.00	204,988.59	0.13
LOEWS CORP	USD	1,863.00	152,368.39	0.09
LOWES COS INC	USD	647.00	154,205.31	0.09
MARKETAXESS HOLDINGS INC	USD	189.00	41,256.94	0.03
MASTERCARD INC - A	USD	579.00	294,431.70	0.18
MERCK & CO. INC.	USD	2,441.00	234,505.73	0.14
METLIFE INC	USD	2,083.00	164,708.87	0.10
METTLER-TOLEDO INTERNATIONAL	USD	68.00	80,357.55	0.05
MICRON TECHNOLOGY INC	USD	1,587.00	128,983.02	0.08
MICROSOFT CORP	USD	6,111.00	2,487,480.93	1.53

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

GENERALI SMART FUNDS

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
United States (continued)				
MOODYS CORP	USD	290.00	132,571.03	0.08
MORGAN STANLEY	USD	937.00	113,761.12	0.07
NEWMONT CORP	USD	1,863.00	66,963.65	0.04
NEXTERA ENERGY INC	USD	1,945.00	134,656.74	0.08
NIKE INC -CL B	USD	647.00	47,280.05	0.03
NORFOLK SOUTHERN CORP	USD	358.00	81,142.06	0.05
NVIDIA CORP	USD	16,000.00	2,074,978.27	1.28
OLD DOMINION FREIGHT LINE	USD	717.00	122,142.73	0.07
PAYPAL HOLDINGS INC-W/I	USD	937.00	77,231.24	0.05
PEPSICO INC	USD	1,433.00	210,431.66	0.13
PHILIP MORRIS INTERNATIONAL	USD	869.00	100,998.70	0.06
PNC FINANCIAL SERVICES GROUP	USD	718.00	133,719.27	0.08
PPG INDUSTRIES INC	USD	496.00	57,216.03	0.04
PROCTER & GAMBLE CO/THE	USD	1,945.00	314,900.29	0.19
PROGRESSIVE CORP	USD	1,297.00	300,119.91	0.18
PRUDENTIAL FINANCIAL INC	USD	1,366.00	156,361.16	0.10
QUEST DIAGNOSTICS INC	USD	647.00	94,260.18	0.06
REGENERON PHARMACEUTICALS	USD	220.00	151,340.03	0.09
REGIONS FINANCIAL CORP	USD	5,532.00	125,651.99	0.08
ROBERT HALF INC	USD	1,007.00	68,520.73	0.04
S&P GLOBAL INC	USD	220.00	105,810.33	0.06
SALESFORCE INC	USD	1,007.00	325,128.26	0.20
SCHWAB (CHARLES) CORP	USD	1,863.00	133,153.67	0.08
SERVICENOW INC	USD	220.00	225,230.71	0.14
STARBUCKS CORP	USD	1,076.00	94,818.93	0.06
STATE STREET CORP	USD	1,007.00	95,448.62	0.06
T ROWE PRICE GROUP INC	USD	718.00	78,414.89	0.05
TAKE-TWO INTERACTIVE SOFTWARE	USD	647.00	115,016.67	0.07
TARGET CORP	USD	579.00	75,585.92	0.05
TELEDYNE TECHNOLOGIES INC	USD	220.00	98,608.02	0.06
TESLA INC	USD	956.00	372,835.38	0.23
TEXAS INSTRUMENTS INC	USD	1,504.00	272,346.73	0.17
THE CIGNA GROUP	USD	496.00	132,269.86	0.08
THERMO FISHER SCIENTIFIC INC	USD	428.00	215,025.05	0.13
TJX COMPANIES INC	USD	1,504.00	175,469.09	0.11
TRACTOR SUPPLY COMPANY	USD	2,140.00	109,655.63	0.07
TRAVELERS COS INC/THE	USD	579.00	134,693.68	0.08
TRUIST FINANCIAL CORP	USD	2,305.00	96,562.92	0.06
VERALTO CORP	USD	238.00	23,409.27	0.01
VERIZON COMMUNICATIONS INC	USD	2,801.00	108,171.89	0.07
VERTEX PHARMACEUTICALS INC	USD	428.00	166,446.74	0.10
VISA INC-CLASS A SHARES	USD	1,504.00	459,028.64	0.28
WALT DISNEY CO/THE	USD	1,504.00	161,729.02	0.10
WEST PHARMACEUTICAL SERVICES	USD	428.00	135,389.36	0.08
WW GRAINGER INC	USD	358.00	364,413.23	0.22
XYLEM INC	USD	786.00	88,065.40	0.05
ZOETIS INC	USD	579.00	91,102.34	0.06
			26,976,650.46	16.51
Japan				
ASTELLAS PHARMA INC	JPY	18,600.00	175,383.07	0.11
BRIDGESTONE CORP	JPY	6,400.00	210,004.72	0.13
DAIICHI SANKYO CO LTD	JPY	12,400.00	331,602.96	0.20
DAIKIN INDUSTRIES LTD	JPY	1,500.00	171,992.98	0.11
FAST RETAILING CO LTD	JPY	900.00	297,641.87	0.18
FUJITSU LIMITED	JPY	19,000.00	326,845.04	0.20
HITACHI LTD	JPY	30,500.00	737,858.49	0.46
KAO CORP	JPY	4,100.00	160,937.25	0.10
KDDI CORP	JPY	7,400.00	229,267.44	0.14
SEKISUI HOUSE LTD	JPY	16,600.00	385,777.98	0.24
SOMPO HOLDINGS INC	JPY	26,700.00	675,788.62	0.41
SONY GROUP CORP	JPY	28,000.00	579,651.37	0.35
TOKYO ELECTRON LTD	JPY	1,800.00	267,501.62	0.16
YAMAHA CORP	JPY	16,500.00	114,519.12	0.07
YAMAHA MOTOR CO LTD	JPY	41,700.00	359,886.55	0.22
			5,024,659.08	3.08
France				
AIR LIQUIDE SA	EUR	2,074.00	325,452.08	0.20
AXA SA	EUR	9,409.00	322,916.88	0.20
DANONE	EUR	2,795.00	182,010.40	0.11
LOREAL	EUR	695.00	237,585.75	0.15
LVMH MOET HENNESSY LOUIS VUI	EUR	399.00	253,564.50	0.16
MICHELIN (CGDE)	EUR	7,776.00	247,276.80	0.15
PUBLICIS GROUPE	EUR	3,884.00	400,052.00	0.24
SCHNEIDER ELECTRIC SE	EUR	2,351.00	566,355.90	0.35
THALES SA	EUR	1,724.00	239,032.60	0.14
TOTALENERGIES SE	EUR	6,726.00	358,966.62	0.22
VIVENDI SE	EUR	7,454.00	19,179.14	0.01
			3,152,392.67	1.93

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

GENERALI SMART FUNDS

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Germany				
ADIDAS AG	EUR	526.00	124,556.80	0.08
ALLIANZ SE-REG	EUR	851.00	251,810.90	0.15
BASF SE	EUR	2,793.00	118,590.78	0.07
DEUTSCHE BOERSE AG	EUR	1,183.00	263,099.20	0.16
DHL GROUP	EUR	3,509.00	119,235.82	0.07
MERCK KGAA	EUR	909.00	127,169.10	0.08
MTU AERO ENGINES AG	EUR	1,043.00	335,846.00	0.21
MUENCHENER RUECKVER AG-REG	EUR	737.00	358,992.70	0.22
SAP SE	EUR	1,657.00	391,549.10	0.24
ZALANDO SE	EUR	2,177.00	70,513.03	0.04
			2,161,363.43	1.32
Netherlands				
ADYEN NV	EUR	73.00	104,901.00	0.06
ASML HOLDING NV	EUR	953.00	646,801.10	0.40
ING GROEP NV	EUR	13,906.00	210,397.78	0.13
KONINKLIJKE AHOLD DELHAIZE N	EUR	5,895.00	185,633.55	0.11
UNIVERSAL MUSIC GROUP NV	EUR	6,632.00	163,943.04	0.10
			1,311,676.47	0.80
Canada				
AGNICO EAGLE MINES LTD	CAD	720.00	54,370.45	0.02
BANK OF MONTREAL	CAD	822.00	77,025.42	0.05
BANK OF NOVA SCOTIA	CAD	1,347.00	69,816.98	0.04
CAN IMPERIAL BK OF COMMERCE	CAD	1,532.00	93,540.21	0.06
CANADIAN NATL RAILWAY CO	CAD	627.00	61,455.89	0.04
CANADIAN PACIFIC KANSAS CITY	CAD	914.00	63,877.20	0.04
LULULEMON ATHLETICA INC	USD	290.00	107,096.96	0.07
MAGNA INTERNATIONAL INC	CAD	526.00	21,220.13	0.01
MANULIFE FINANCIAL CORP	CAD	2,593.00	76,888.96	0.05
POWER CORP OF CANADA	CAD	1,679.00	50,553.20	0.03
ROYAL BANK OF CANADA	CAD	1,107.00	128,833.47	0.08
SHOPIFY INC - CLASS A	CAD	460.00	47,255.60	0.03
SUN LIFE FINANCIAL INC	CAD	1,301.00	74,561.26	0.05
THOMSON REUTERS CORP	CAD	462.00	71,605.73	0.04
TORONTO-DOMINION BANK	CAD	1,586.00	81,501.82	0.05
			1,079,603.28	0.66
Great Britain				
3I GROUP PLC	GBP	3,156.00	136,042.38	0.08
ADMIRAL GROUP PLC	GBP	858.00	27,437.74	0.02
ASTRAZENECA PLC	GBP	823.00	104,198.89	0.06
BP PLC	GBP	9,469.00	45,008.67	0.03
COMPASS GROUP PLC	GBP	2,494.00	80,297.87	0.05
DIAGEO PLC	GBP	1,288.00	39,529.51	0.02
GSK PLC	GBP	2,339.00	38,092.21	0.02
HSBC HOLDINGS PLC	GBP	9,397.00	89,253.31	0.05
JOHNSON MATTHEY PLC	GBP	2,575.00	41,733.19	0.03
NATIONAL GRID PLC	GBP	3,898.00	44,788.34	0.03
UNILEVER PLC	GBP	823.00	45,270.97	0.03
			691,653.08	0.42
Ireland				
ACCENTURE PLC-CL A	USD	1,076.00	365,549.05	0.23
TRANE TECHNOLOGIES PLC	USD	786.00	280,356.45	0.17
			645,905.50	0.40
Spain				
BANCO BILBAO VIZCAYA ARGENTA	EUR	30,308.00	286,471.22	0.17
IBERDROLA SA	EUR	21,953.00	291,974.90	0.18
			578,446.12	0.35
Italy				
ENEL SPA	EUR	19,509.00	134,338.97	0.08
INTESA SANPAOLO	EUR	65,461.00	252,875.84	0.16
			387,214.81	0.24
Total Shares			42,009,564.90	25.71
Bonds and other debt instruments				
United States				
US TREASURY N/B 1.125% 21-15/02/2031	USD	870,900.00	694,484.66	0.43
US TREASURY N/B 1.5% 20-15/02/2030	USD	870,900.00	730,656.09	0.45
US TSY INFL IX N/B 0.125% 20-15/01/2030	USD	680,907.30	597,599.61	0.37
US TSY INFL IX N/B 2.5% 09-15/01/2029	USD	668,941.00	657,842.79	0.39
			2,680,583.15	1.64
Germany				
DEUTSCHLAND I/L 0.1% 21-15/04/2033	EUR	771,024.80	746,292.65	0.46
DEUTSCHLAND REP 0% 20-15/08/2030	EUR	158,300.00	141,015.97	0.09
DEUTSCHLAND REP 0.25% 19-15/02/2029	EUR	138,550.00	129,011.67	0.07
			1,016,320.29	0.62
Canada				
CANADA-GOVT 1.25% 19-01/06/2030	CAD	146,000.00	89,495.83	0.05
CANADA-GOVT 5.75% 98-01/06/2029	CAD	127,000.00	95,343.66	0.06
			184,839.49	0.11
France				
FRANCE O.A.T. 0.1% 21-25/07/2031	EUR	94,678.94	89,715.59	0.05
FRANCE O.A.T. 2.5% 14-25/05/2030	EUR	79,200.00	78,402.30	0.05
			168,117.89	0.10

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

GENERALI SMART FUNDS

Statement of Investments as at 31.12.2024

Description	Currency	Quantity	Market Value in EUR	% NAV
Great Britain				
UK TSY GILT 0.375% 20-22/10/2030	GBP	79,200.00	77,052.85	0.05
UK TSY GILT 0.875% 19-22/10/2029	GBP	79,200.00	82,218.71	0.05
			159,271.56	0.10
Total Bonds and other debt instruments			4,209,132.38	2.57
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			46,218,697.28	28.28
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
France				
ALLIANZ SECURICASH SRI-W	EUR	50.00	7,891,302.45	4.83
AMUNDI EUR LQ SH TR RES - IEUR	EUR	600.00	6,940,604.76	4.25
AMUNDI EURO LIQUIDITY SRI - ICC	EUR	22.00	5,458,802.72	3.34
BFT MONETAIRE	EUR	700.00	9,942,870.00	6.09
CAAM TRESO 3 MOIS	EUR	7.00	7,831,443.73	4.79
AMUNDI EURO STOXX 50 DR	EUR	111,038.00	5,921,656.54	3.62
OSTRUM SRI CASH-I	EUR	650.61	7,503,627.68	4.59
			51,490,307.88	31.51
Ireland				
AMUNDI S&P 500 ESG UCITS ACC	EUR	40,976.00	6,712,688.32	4.11
AMUNDI S&P 500 ESG UCITS AEH	EUR	40,556.00	3,452,086.16	2.11
ISHARES EUR HY CORP ESG EURA	EUR	789,664.00	4,358,945.28	2.67
ISHARES EURO CORP SRI UCITS	EUR	1,092,328.00	5,193,746.56	3.18
ISHARES JPM ESG USD EM BD A	USD	415,035.00	2,228,884.25	1.36
ISHARES MSCI EM ACC	USD	136,457.00	5,143,328.55	3.15
ISHARES USD CORP BOND USD A	USD	658,496.00	3,727,449.83	2.28
ISHARES USD CORP ESG-USD ACC	USD	262,800.00	1,247,405.39	0.76
ISHARES USD HY CORP USD ACC	USD	564,645.00	3,675,781.70	2.25
			35,740,316.04	21.87
Luxembourg				
AMUN MSCI JAPAN SRI PAB	EUR	59,736.00	3,909,601.73	2.39
X EURO STOXX 50 1C	EUR	54,865.00	4,541,176.05	2.79
X NIKKEI 225 1C	EUR	44,494.00	3,469,642.12	2.12
			11,920,419.90	7.30
Total Shares/Units in investment funds			99,151,043.82	60.68
Total Shares/Units of UCITS/UCIS			99,151,043.82	60.68
Total Portfolio			145,369,741.10	88.96

Notes to the Financial Statements as at 31.12.2024

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 one sub-fund GENERATION Next Protect has been completed during the year ended December 31, 2024. The sub-fund was closed last year (closure date September 25, 2023); however, the liquidation of the sub-fund was not completed during the year ended December 31, 2023.

Sub-funds name

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

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

2. Summary of significant accounting policies

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

a) Presentation of the financial statements

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

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

The SICAV’s financial statements are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment in transferable securities. The financial statements have been prepared on a going concern basis, except for the sub-funds Generali Smart Funds - Responsible Balance and Generali Smart Funds - Responsible Chance as it was resolved by the Board of Directors on 17 April 2025 to terminate these sub-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.

GENERALI SMART FUNDS

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.

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

GENERALI SMART FUNDS	CURRENCY	BNP PARIBAS	JP MORGAN	MORGAN STANLEY	CREDIT AGRICOLE	Total
Prosperity	EUR	301,333.07	1,991,503.99	-	-	2,292,837.06
Responsible Balance	EUR	167,156.84	-	-	-	167,156.84
Responsible Chance	EUR	90,404.74	-	-	-	90,404.74
Fidelity World Fund	USD	5,970,325.62	-	-	-	5,970,325.62
JP Morgan Global Macro Opportunities	EUR	113,749.08	-	-	-	113,749.08
Global Flexible Bond	EUR	780,744.33	3,053,279.24	220,000.00	510,000.00	4,564,023.57
JP Morgan Global Income Conservative	EUR	97,528.63	-	-	-	97,528.63
Serenity	EUR	934,089.79	7,913,052.87	-	-	8,847,142.66
Best Managers Conservative	EUR	2,130,691.21	-	-	-	2,130,691.21
Best Selection	EUR	99,416.67	-	-	-	99,416.67
PIR Valore Italia	EUR	277,689.93	55,728.82	-	-	333,418.75
PIR Evoluzione Italia	EUR	115,851.21	2,019.10	-	-	117,870.31
Prisma CONSERVADOR	EUR	218,862.42	-	-	-	218,862.42
Prisma MODERADO	EUR	159,766.83	-	-	-	159,766.83
Prisma DECIDIDO	EUR	70,334.97	-	-	-	70,334.97
Responsible Protect 90	EUR	6,231,451.18	-	-	-	6,231,451.18
JP Morgan Global Equity Fund	USD	2,260,926.29	-	-	-	2,260,926.29
VorsorgeStrategie	EUR	11,580,310.20	4,378,505.37	-	-	15,958,815.57

Bank overdrafts balance are held by the following entities:

GENERALI SMART FUNDS	CURRENCY	BNP PARIBAS	Total
Fidelity World Fund	USD	(139.34)	(139.34)
Global Flexible Bond	EUR	(34,715.62)	(34,715.62)
JP Morgan Global Equity Fund	USD	(274,763.09)	(274,763.09)

d) Conversion of items expressed in foreign currencies

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

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

GENERALI SMART FUNDS

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

1 EUR =	1.67245	AUD	1 EUR =	1.0355	USD
1 EUR =	6.3972	BRL	1 EUR =	19.5399	ZAR
1 EUR =	1.48925	CAD	1 USD =	1.438194	CAD
1 EUR =	0.93845	CHF	1 USD =	0.906277	CHF
1 EUR =	25.175	CZK	1 USD =	7.201593	DKK
1 EUR =	7.45725	DKK	1 USD =	0.965717	EUR
1 EUR =	0.8268	GBP	1 USD =	0.798455	GBP
1 EUR =	411.365	HUF	1 USD =	7.767938	HKD
1 EUR =	162.7392	JPY	1 USD =	157.160019	JPY
1 EUR =	21.5309	MXN	1 USD =	1.472.150024	KRW
1 EUR =	11.7605	NOK	1 USD =	20.792757	MXN
1 EUR =	1.8483	NZD	1 USD =	11.049252	SEK
1 EUR =	4.27725	PLN	1 USD =	1.36422	SGD
1 EUR =	11.4415	SEK			
1 EUR =	1.41265	SGD			

e) Dividend and interest income

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

f) Allocation of costs and expenses

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

g) Formation expenses

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

h) Transaction costs

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

i) Financial future contracts

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

j) Forward foreign exchange contracts

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

k) Option contracts

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

l) Credit default swaps

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

GENERALI SMART FUNDS

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 financial statements were prepared on the basis of the latest net asset value calculated during the financial year ended December 31, 2024. For the sub-funds VorsorgeStrategie, JP Morgan Global Income Conservative and JP Morgan Global Macro Opportunities, whose prospectus does not foresee any calculation on December 31, 2024, a technical NAV was calculated for the sole purposes of the financial statements.

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

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

4. Taxation

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

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

5. Management fees

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

GENERALI SMART FUNDS	Aggregate fee (Annual rate)						
	Class A shares	Class D shares	Class E shares	Class F shares	Class G shares	Class I shares	Class Z shares
Prosperity	0.35%	1.25%	0.75% ⁽¹⁾	1.25% ⁽¹⁾	0.65%	0.45%	-
Responsible Balance	0.30% ⁽¹⁾	0.30%	0.70%	0.30% ⁽¹⁾	0.30%	0.30% ⁽¹⁾	-
Responsible Chance	0.30% ⁽¹⁾	0.30%	0.70%	0.30% ⁽¹⁾	0.30%	0.30% ⁽¹⁾	-
Fidelity World Fund	0.45%	1.25%	1.30% ⁽¹⁾	2.05%	0.85%	0.45%	-
JP Morgan Global Macro Opportunities	0.70%	1.90%	1.95% ⁽¹⁾	1.90%	1.20%	0.80%	-
Global Flexible Bond	0.475%	0.975%	1.00% ⁽¹⁾	0.975%	0.875%	0.475%	-
JP Morgan Global Income Conservative	0.70%	1.60%	1.65% ⁽¹⁾	1.60%	1.10%	0.72%	-
Serenity	0.35%	1.25%	0.75%	1.25%	0.65%	0.45%	-
Best Managers Conservative	0.60%	1.30% ⁽¹⁾	1.10%	1.30% ⁽¹⁾	1.00% ⁽¹⁾	0.60% ⁽¹⁾	-
Best Selection	0.60%	1.30% ⁽¹⁾	1.10%	1.30% ⁽¹⁾	1.00% ⁽¹⁾	0.60% ⁽¹⁾	-

GENERALI SMART FUNDS

GENERALI SMART FUNDS	Aggregate fee (Annual rate)						
	Class A shares	Class D shares	Class E shares	Class F shares	Class G shares	Class I shares	Class Z shares
PIR Valore Italia	0.40% ⁽¹⁾	1.60% ⁽¹⁾	2.00% ⁽¹⁾	1.60% ⁽¹⁾	0.40% ⁽¹⁾	0.60%	0.00%
PIR Evoluzione Italia	0.40% ⁽¹⁾	1.60% ⁽¹⁾	2.00% ⁽¹⁾	1.60% ⁽¹⁾	0.40% ⁽¹⁾	0.60%	0.00%
Prisma CONSERVADOR	1.00% ⁽¹⁾	1.00% ⁽¹⁾	1.00% ⁽¹⁾	1.00% ⁽¹⁾	1.00% ⁽¹⁾	1.00%	-
Prisma MODERADO	1.20% ⁽¹⁾	1.20% ⁽¹⁾	1.20% ⁽¹⁾	1.20% ⁽¹⁾	1.20% ⁽¹⁾	1.20%	-
Prisma DECIDIDO	1.40% ⁽¹⁾	1.40% ⁽¹⁾	1.40% ⁽¹⁾	1.40% ⁽¹⁾	1.40% ⁽¹⁾	1.40%	-
Responsible Protect 90	0.40%	1.00%	0.80% ⁽¹⁾	0.40% ⁽¹⁾	0.40%	0.40% ⁽¹⁾	-
JP Morgan Global Equity Fund	0.50% ⁽¹⁾	1.30%	1.30% ⁽¹⁾	1.20% ⁽¹⁾	0.90% ⁽¹⁾	0.50%	-
VorsorgeStrategie	0.23%	1.48%	1.86%	1.83%	1.11%	2.00% ⁽¹⁾	-

(1) Share class not active during the year.

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

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

6. Administration fees

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

7. Investments in related parties

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

8. Changes in portfolio composition

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

9. Forward foreign exchange contracts

As at December 31, 2024, the sub-fund GENERALI SMART FUNDS - Global Flexible Bond was engaged in forward foreign exchange contracts with BOFA SECURITIES EUROPE SA, CACIB, CITIGROUP GLOBAL MARKET, J. P. MORGAN AG, MORGAN STANLEY BANK AG, NOMURA FINANCIAL PRODUCTS EUROPE GMBH, and SOCIETE GENERALE.

Buy		Sell		Maturity	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
12,000,000.00	AUD	(7,361,521.90)	EUR	21/03/2025	7,361,521.90	(210,969.41)
50,000,000.00	CZK	(2,106,851.06)	USD	21/03/2025	4,020,719.30	(45,782.01)
3,637,247.08	EUR	(6,000,000.00)	AUD	21/03/2025	3,587,551.20	62,183.59
2,710,059.99	EUR	(2,300,000.00)	GBP	21/03/2025	2,781,809.39	(60,378.81)
908,111.86	EUR	(20,000,000.00)	MXN	21/03/2025	928,897.54	(5,235.68)
1,963,957.68	EUR	(8,500,000.00)	PLN	21/03/2025	1,987,258.17	(9,965.92)
10,592,718.57	EUR	(11,400,000.00)	USD	21/03/2025	11,009,174.31	(380,437.44)
4,500,000.00	GBP	(5,306,439.68)	EUR	21/03/2025	5,306,439.68	113,490.49
3,800,000,000.00	JPY	(24,416,178.54)	EUR	21/03/2025	24,416,178.54	(927,370.27)
60,000,000.00	NOK	(5,383,605.30)	USD	21/03/2025	10,300,863.30	(100,375.84)
8,500,000.00	PLN	(2,062,606.18)	USD	21/03/2025	3,979,152.11	(11,325.92)
50,000,000.00	SEK	(4,572,160.75)	USD	21/03/2025	8,785,469.94	(26,669.58)
5,000,000.00	SGD	(3,747,630.25)	USD	21/03/2025	7,158,597.55	(69,508.32)
2,074,111.92	USD	(50,000,000.00)	CZK	21/03/2025	3,989,102.55	14,145.73
5,000,000.00	USD	(4,464,348.29)	EUR	21/03/2025	4,464,348.29	347,873.98
50,000,000.00	CZK	(2,071,594.30)	USD	02/01/2025	3,986,671.24	(14,426.81)
2,200,031.82	USD	(50,000,000.00)	CZK	02/01/2025	4,110,705.55	138,457.64
2,931,700.20	USD	(60,000,000.00)	MXN	05/02/2025	5,617,885.47	64,070.99
						(1,122,223.59)

As at December 31, 2024, the sub-fund GENERALI SMART FUNDS - JP Morgan Global Equity Fund was engaged in forward foreign exchange contracts with BNP PARIBAS SA.

Buy		Sell		Maturity	Commitment in USD	Unrealised appreciation / (depreciation) in USD
203,546,186.37	EUR	(213,513,122.21)	USD	31/01/2025	213,513,122.21	(2,496,383.69)
8,958,211.10	USD	(8,583,210.00)	EUR	31/01/2025	8,887,914.37	59,910.61
						(2,436,473.08)

As at December 31, 2024, the sub-fund GENERALI SMART FUNDS - Fidelity World Fund was engaged in forward foreign exchange contracts with CITIBANK NA LONDON.

Buy		Sell		Maturity	Commitment in USD	Unrealised appreciation / (depreciation) in USD
23,303.34	USD	(180,947.53)	HKD	02/01/2025	23,294.15	9.14
69,996.27	USD	(543,262.69)	HKD	03/01/2025	69,936.54	60.22
						69.36

10. Swap contracts

10.1. Credit default swaps

As at December 31, 2024, the sub-fund GENERALI SMART FUNDS – Global Flexible Bond was engaged in credit default swap contracts with BNP PARIBAS PARIS and JP MORGAN CHASE BANK.

Notional	Buy-Sell	Credit default cover	Currency	Maturity	Unrealised appreciation / (depreciation) in EUR
15,000,000.00	Buy	SUBFIN CDSI S42 5Y CORP 20/12/2029	EUR	20/12/2029	83,611.94
10,000,000.00	Buy	CDX EM CDSI S42 5Y PRC CORP 20/12/2029	USD	20/12/2029	302,631.84
					386,243.78

10.2. Total Return Swaps

As at December 31, 2024, 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
1,050,000.00	Receive Performance on EquityIndex.BAEIV5S2 Index/Pay: USD 0.13000	USD	28/11/2025	(6,490.51)
				(6,490.51)

As at December 31, 2024, 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
525,000.00	Receive Performance on EquityIndex.BAEIV5S2 Index/Pay: USD 0.13000	USD	28/11/2025	(3,245.25)
				(3,245.25)

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 year, 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 December 31, 2024, 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 0.38%	EUR	16/12/2025	(8,328.77)
				(8,328.77)

11. Financial future contracts

As at December 31, 2024, 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	337,617.00	21.00	885.00
EURO STOXX 50 DVP (SX5ED) 19/12/2025	EUR	289,386.00	18.00	760.00
FTSE100 DIVIX-RDSA WHLDG 18/12/2025	GBP	368.89	50.00	4,039.68
S&P 500 DVD POINTS ANN 18/12/2026	USD	11,648.96	25.00	42,951.06
S&P 500 DVD POINTS ANN 19/12/2025	USD	6,523.42	14.00	8,872.53
EURO STOXX 50 DVP (SX5ED) 17/12/2027	EUR	562,695.00	35.00	(7,267.50)
FTSE100 DIVIX-RDSA WHLDG 17/12/2026	GBP	627.12	85.00	(1,367.92)
STOXX BANKS DVP 18/12/2026	EUR	72,900.00	15.00	3,175.00
S&P 500 DVD POINTS ANN 17/12/2027	USD	6,523.42	14.00	4,375.90

GENERALI SMART FUNDS

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
STOXX BANKS DVP 17/12/2027	EUR	97,200.00	20.00	3,105.00
EURO-BUND FUTURE 06/03/2025	EUR	197,716.00	2.00	(6,620.00)
EURO FX CURR FUT (CME) 17/03/2025	USD	2,293,577.98	19.00	(31,122.16)
EURO / GBP FUTURE 17/03/2025	GBP	151,185.29	1.00	430.72
EURO STOXX 50 - FUTURE 21/03/2025	EUR	391,678.40	8.00	(7,800.00)
US 10YR NOTE FUT (CBT) 20/03/2025	USD	756,397.88	8.00	(10,803.96)
S&P 500 E-MINI FUTURE 21/03/2025	USD	2,555,995.65	9.00	(80,493.89)
FTSE100 DIVIX-RDSA WHLDG 16/12/2027	GBP	110.67	15.00	(2,412.92)
RUSSELL 2000 E MINI INDEX FUT 21/03/2025	USD	430,740.32	4.00	(19,087.40)
MSCI EMERGING MARKETS INDEX 21/03/2025	USD	155,791.41	3.00	(5,960.89)
STOXX 600 REAL ESTATE (SX86P) 21/03/2025	EUR	207,801.00	33.00	(2,805.00)
FTSE 100 INDEX 21/03/2025	GBP	197,702.47	2.00	(3,495.40)
EUR-JPY 17/03/2025	JPY	768.10	(1.00)	(2,557.77)
S&P / TSE 60 IX FUTURE 20/03/2025	CAD	199,066.24	1.00	(4,851.54)
				(118,051.46)

As at December 31, 2024, 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	1,093,236.00	68.00	4,295.00
EURO STOXX 50 DVP (SX5ED) 19/12/2025	EUR	1,318,314.00	82.00	23,830.00
FTSE100 DIVIX-RDSA WHLDG 18/12/2025	GBP	1,460.81	198.00	18,483.31
S&P 500 DVD POINTS ANN 18/12/2026	USD	44,266.06	95.00	169,784.33
S&P 500 DVD POINTS ANN 19/12/2025	USD	23,297.92	50.00	33,208.59
EURO STOXX 50 DVP (SX5ED) 17/12/2027	EUR	1,446,930.00	90.00	(11,412.50)
FTSE100 DIVIX-RDSA WHLDG 17/12/2026	GBP	2,929.00	397.00	4,437.59
STOXX BANKS DVP 18/12/2026	EUR	194,400.00	40.00	9,550.00
S&P 500 DVD POINTS ANN 17/12/2027	USD	25,161.76	54.00	12,910.42
STOXX BANKS DVP 17/12/2027	EUR	291,600.00	60.00	7,870.00
EURO-BUND FUTURE 06/03/2025	EUR	1,977,160.00	20.00	(66,200.00)
LONG GILT FUTURE (LIFFE) 27/03/2025	GBP	327,079.10	3.00	(8,889.70)
EURO FX CURR FUT (CME) 17/03/2025	USD	18,107,194.59	150.00	(264,804.45)
EURO / GBP FUTURE 17/03/2025	GBP	151,185.29	1.00	430.72
EURO STOXX 50 - FUTURE 21/03/2025	EUR	587,517.60	12.00	(11,700.00)
US 10YR NOTE FUT (CBT) 20/03/2025	USD	5,672,984.07	60.00	(81,029.72)
JPN 10Y BOND (TSE) 13/03/2025	JPY	2,347,486.04	4.00	(10,569.06)
S&P 500 E-MINI FUTURE 21/03/2025	USD	5,111,991.31	18.00	(152,084.40)
FTSE100 DIVIX-RDSA WHLDG 16/12/2027	GBP	368.89	50.00	(8,151.91)
RUSSELL 2000 E MINI INDEX FUT 21/03/2025	USD	646,110.48	6.00	(25,948.82)
MSCI EMERGING MARKETS INDEX 21/03/2025	USD	259,652.34	5.00	(9,934.81)
STOXX 600 REAL ESTATE (SX86P) 21/03/2025	EUR	440,790.00	70.00	(5,950.00)
FTSE 100 INDEX 21/03/2025	GBP	197,702.47	2.00	(3,495.40)
EUR-JPY 17/03/2025	JPY	2,304.30	(3.00)	(7,673.32)
EUR/CAD X-RATE 17/03/2025	CAD	83,934.87	1.00	(151.08)
				(383,195.21)

As at December 31, 2024, 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-BUND FUTURE 06/03/2025	EUR	4,646,326.00	47.00	(155,690.00)
LONG GILT FUTURE (LIFFE) 27/03/2025	GBP	1,744,421.87	16.00	(50,084.66)
EURO FX CURR FUT (CME) 17/03/2025	USD	48,406,566.88	401.00	(749,140.03)
EURO / GBP FUTURE 17/03/2025	GBP	2,721,335.27	18.00	7,753.08
US 10YR NOTE FUT (CBT) 20/03/2025	USD	6,523,931.68	69.00	(99,710.32)
S&P 500 E-MINI FUTURE 21/03/2025	USD	7,099,987.93	25.00	(229,777.06)
MSCI EMERGING MARKETS INDEX 21/03/2025	USD	1,090,539.84	21.00	(41,726.22)
FTSE 100 INDEX 21/03/2025	GBP	3,064,388.24	31.00	(54,178.76)
EUR-JPY 17/03/2025	JPY	41,477.41	54.00	138,119.76
EUR/CAD X-RATE 17/03/2025	CAD	1,259,023.00	15.00	(2,266.24)
CAN 10YR BOND FUT. 20/03/2025	CAD	1,041,351.02	16.00	19,587.04
S&P / TSE 60 IX FUTURE 20/03/2025	CAD	1,990,662.41	10.00	(48,515.34)
				(1,265,628.75)

12. Option contract

As at December 31, 2024, 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
40.00	CALL EURO STOXX 50 DVP (SX5ED) 18/12/2026 155	EUR	-	28,560.00
(20.00)	CALL EURO STOXX 50 DVP (SX5ED) 18/12/2026 165	EUR	88,059.86	(3,900.00)
(1.00)	CALL EURO-BUND FUTURE 24/01/2025 136.5	EUR	8,829.72	(90.00)
(1.00)	CALL EURO-BUND FUTURE 24/01/2025 137	EUR	6,086.20	(60.00)
(1.00)	CALL RUSSELL 2000 INDEX 17/01/2025 2350	USD	27,658.09	(560.12)
(1.00)	CALL S&P 500 INDEX - SPX 17/01/2025 6200	USD	9,161.82	(86.91)
(3.00)	CALL US 10YR NOTE FUT (CBT) 24/01/2025 109.5	USD	139,974.01	(1,131.70)
(20.00)	PUT EURO STOXX 50 - OPTION 17/01/2025 4200	EUR	17,932.79	(480.00)
(15.00)	PUT EURO STOXX 50 - OPTION 17/01/2025 4600	EUR	64,809.92	(1,305.00)
(5.00)	PUT EURO STOXX 50 - OPTION 17/01/2025 4700	EUR	40,378.07	(810.00)
10.00	PUT EURO STOXX 50 - OPTION 17/01/2025 4900	EUR	-	7,540.00
(10.00)	PUT EURO STOXX 50 - OPTION 21/02/2025 4500	EUR	63,340.74	(2,410.00)
(10.00)	PUT EURO STOXX 50 - OPTION 21/02/2025 4700	EUR	131,103.66	(5,210.00)
10.00	PUT EURO STOXX 50 - OPTION 21/02/2025 4900	EUR	-	11,810.00
(40.00)	PUT EURO STOXX 50 DVP (SX5ED) 17/12/2027 120	EUR	115,269.50	(29,800.00)
(35.00)	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 115	EUR	60,053.41	(10,150.00)
(60.00)	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 130	EUR	168,002.13	(26,760.00)
(20.00)	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 140	EUR	77,703.46	(11,960.00)
(25.00)	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 120	EUR	50,502.68	(8,350.00)
(20.00)	PUT EURO STOXX 50 DVP (SX5ED) 19/12/2025 135	EUR	23,258.67	(1,400.00)
(20.00)	PUT EURO STOXX 50 DVP (SX5ED) 19/12/2025 140	EUR	31,374.73	(1,800.00)
10.00	PUT EURO STOXX 50 DVP (SX5ED) 19/12/2025 150	EUR	-	1,610.00
(2.00)	PUT EURO-BUND FUTURE 24/01/2025 134	EUR	168,329.22	(2,240.00)
(1.00)	PUT RUSSELL 2000 INDEX 17/01/2025 2050	USD	12,392.91	(299.37)
(1.00)	PUT RUSSELL 2000 INDEX 17/01/2025 2250	USD	118,545.23	(4,514.73)
(1.00)	PUT RUSSELL 2000 INDEX 17/01/2025 2275	USD	217,267.02	(6,344.76)
(4.00)	PUT S&P 500 INDEX - SPX 17/01/2025 5000	USD	26,287.00	(714.64)
(2.00)	PUT S&P 500 INDEX - SPX 17/01/2025 5200	USD	20,345.73	(468.38)
(1.00)	PUT S&P 500 INDEX - SPX 17/01/2025 5400	USD	19,198.37	(362.14)
(2.00)	PUT S&P 500 INDEX - SPX 17/01/2025 5500	USD	59,015.10	(1,042.98)
(2.00)	PUT S&P 500 INDEX - SPX 17/01/2025 5600	USD	100,160.95	(1,767.26)
(1.00)	PUT S&P 500 INDEX - SPX 17/01/2025 5700	USD	93,498.32	(1,670.69)
3.00	PUT S&P 500 INDEX - SPX 17/01/2025 5900	USD	-	19,700.63
(1.00)	PUT S&P 500 INDEX - SPX 21/02/2025 5400	USD	61,531.34	(2,206.66)
(1.00)	PUT S&P 500 INDEX - SPX 21/02/2025 5450	USD	70,857.88	(2,535.01)
(1.00)	PUT S&P 500 INDEX - SPX 21/02/2025 5650	USD	127,288.58	(4,678.90)
(1.00)	PUT S&P 500 INDEX - SPX 21/02/2025 5700	USD	146,532.39	(5,499.76)
1.00	PUT S&P 500 INDEX - SPX 21/02/2025 5850	USD	-	9,029.45
1.00	PUT S&P 500 INDEX - SPX 21/02/2025 5900	USD	-	10,680.83
(5.00)	PUT US 10YR NOTE FUT (CBT) 24/01/2025 111	USD	416,447.91	(11,392.45)
(5.00)	PUT US 10YR NOTE FUT (CBT) 24/01/2025 110.5	USD	385,729.06	(9,279.94)
				(72,350.49)

As at December 31, 2024, the sub-fund GENERALI SMART FUNDS - Serenity was engaged in the following option contracts with JP MORGAN FUTURES LONDON.

Quantity	Underlying	Currency	Commitment in EUR	Market Value in EUR
240.00	CALL EURO STOXX 50 DVP (SX5ED) 18/12/2026 155	EUR	-	171,360.00
(120.00)	CALL EURO STOXX 50 DVP (SX5ED) 18/12/2026 165	EUR	528,359.16	(23,400.00)
(6.00)	CALL EURO-BUND FUTURE 24/01/2025 136.5	EUR	52,978.35	(540.00)
(4.00)	CALL EURO-BUND FUTURE 24/01/2025 137	EUR	24,344.79	(240.00)
(4.00)	CALL RUSSELL 2000 INDEX 17/01/2025 2350	USD	110,632.37	(2,240.46)
(3.00)	CALL S&P 500 INDEX - SPX 17/01/2025 6200	USD	27,485.47	(260.74)
(15.00)	CALL US 10YR NOTE FUT (CBT) 24/01/2025 109.5	USD	699,870.05	(5,658.50)
(80.00)	PUT EURO STOXX 50 - OPTION 17/01/2025 4200	EUR	71,731.18	(1,920.00)
(60.00)	PUT EURO STOXX 50 - OPTION 17/01/2025 4600	EUR	259,239.67	(5,220.00)
(10.00)	PUT EURO STOXX 50 - OPTION 17/01/2025 4700	EUR	80,756.15	(1,620.00)
40.00	PUT EURO STOXX 50 - OPTION 17/01/2025 4900	EUR	-	30,160.00
(15.00)	PUT EURO STOXX 50 - OPTION 21/02/2025 4500	EUR	95,011.11	(3,615.00)

GENERALI SMART FUNDS

Quantity	Underlying	Currency	Commitment in EUR	Market Value in EUR
(15.00)	PUT EURO STOXX 50 - OPTION 21/02/2025 4700	EUR	196,655.49	(7,815.00)
(5.00)	PUT EURO STOXX 50 - OPTION 21/02/2025 4800	EUR	93,180.73	(3,930.00)
20.00	PUT EURO STOXX 50 - OPTION 21/02/2025 4900	EUR	-	23,620.00
(120.00)	PUT EURO STOXX 50 DVP (SX5ED) 17/12/2027 120	EUR	345,808.51	(89,400.00)
(210.00)	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 115	EUR	360,320.48	(60,900.00)
(300.00)	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 130	EUR	840,010.65	(133,800.00)
(50.00)	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 140	EUR	194,258.65	(29,900.00)
(150.00)	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 120	EUR	303,016.08	(50,100.00)
(40.00)	PUT EURO STOXX 50 DVP (SX5ED) 19/12/2025 135	EUR	46,517.34	(2,800.00)
(40.00)	PUT EURO STOXX 50 DVP (SX5ED) 19/12/2025 140	EUR	62,749.46	(3,600.00)
20.00	PUT EURO STOXX 50 DVP (SX5ED) 19/12/2025 150	EUR	-	3,220.00
(12.00)	PUT EURO-BUND FUTURE 24/01/2025 134	EUR	1,009,975.33	(13,440.00)
(2.00)	PUT RUSSELL 2000 INDEX 17/01/2025 2050	USD	24,785.82	(598.74)
(3.00)	PUT RUSSELL 2000 INDEX 17/01/2025 2250	USD	355,635.70	(13,544.18)
(4.00)	PUT RUSSELL 2000 INDEX 17/01/2025 2275	USD	869,068.08	(25,379.04)
(20.00)	PUT S&P 500 INDEX - SPX 17/01/2025 5000	USD	131,434.98	(3,573.16)
(10.00)	PUT S&P 500 INDEX - SPX 17/01/2025 5200	USD	101,728.63	(2,341.86)
(5.00)	PUT S&P 500 INDEX - SPX 17/01/2025 5400	USD	95,991.84	(1,810.72)
(6.00)	PUT S&P 500 INDEX - SPX 17/01/2025 5500	USD	177,045.30	(3,128.92)
(6.00)	PUT S&P 500 INDEX - SPX 17/01/2025 5600	USD	300,482.85	(5,301.78)
(5.00)	PUT S&P 500 INDEX - SPX 17/01/2025 5700	USD	467,491.61	(8,353.45)
13.00	PUT S&P 500 INDEX - SPX 17/01/2025 5900	USD	-	85,369.39
(2.00)	PUT S&P 500 INDEX - SPX 21/02/2025 5400	USD	123,062.67	(4,413.33)
(3.00)	PUT S&P 500 INDEX - SPX 21/02/2025 5450	USD	212,573.64	(7,605.02)
(3.00)	PUT S&P 500 INDEX - SPX 21/02/2025 5650	USD	381,865.75	(14,036.70)
(2.00)	PUT S&P 500 INDEX - SPX 21/02/2025 5700	USD	293,064.78	(10,999.52)
3.00	PUT S&P 500 INDEX - SPX 21/02/2025 5850	USD	-	27,088.36
2.00	PUT S&P 500 INDEX - SPX 21/02/2025 5900	USD	-	21,361.66
(24.00)	PUT US 10YR NOTE FUT (CBT) 24/01/2025 111	USD	1,998,949.98	(54,683.73)
(24.00)	PUT US 10YR NOTE FUT (CBT) 24/01/2025 110.5	USD	1,851,499.47	(44,543.70)
				(278,534.14)

13. Cash Collateral

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

GENERALI SMART FUNDS	Sub-fund currency	Counterparty	Type of collateral	Collateral amount received (in sub-fund currency)*	Collateral amount paid (in sub-fund currency)
JP Morgan Global Equity Fund	USD	BNP PARIBAS SA.	Cash		1,080,000.00
Global Flexible Bond	EUR	CREDIT AGRICOLE	Cash	-	510,000.00
		MORGAN STANLEY	Cash	-	220,000.00
		BNP PARIBAS PARIS	Cash	33,293.00	-
		JP MORGAN	Cash	350,000.00	-

* The collateral received is off balance sheet.

14. Securities lending

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

GENERALI SMART FUNDS	Sub-fund currency	Market value of securities lent (in sub-fund currency)	Collateral amount received (in sub-fund currency)	Type of collateral received	Quality of collateral received
Global Flexible Bond	EUR	21,166,627.49	23,696,649.31	Equity	Not Applicable
Fidelity World Fund	USD	68,710,866.37	73,717,526.41	Equity	Not Applicable
Serenity	EUR	3,860,815.55	4,884,358.98	Equity	Not Applicable

GENERALI SMART FUNDS

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

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

GENERALI SMART FUNDS	Sub-fund currency	Direct-indirect costs and fees (in sub-fund currency)
Global Flexible Bond	EUR	5,178.45
Fidelity World Fund	USD	6,130.61
Serenity	EUR	6,352.25

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

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

15. Master Feeder

GENERALI SMART FUNDS - JP Morgan Global Macro Opportunities

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

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

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

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

For the year ended December 31, 2024, the aggregated total expenses of the Feeder Fund and the Master Fund was EUR 388,834.48. The total expense ratio of the Feeder Fund, aggregated with the total expense ratio of the Master Fund is 1.47%.

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

Detailed information related to the Master Fund may be obtained in the sales prospectus of JPMorgan Investment Funds, on www.jpmorganassetmanagement.lu and in the KIID.

As at December 31, 2024, the percentage of ownership (in terms of net assets) is 1.35%.

GENERALI SMART FUNDS

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.

For the year ended December 31, 2024, the aggregated total expenses of the Feeder Fund and the Master Fund was EUR 531,923.77. The total expense ratio of the Feeder Fund, aggregated with the total expense ratio of the Master Fund is 1.39%.

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

As at December 31, 2024, the percentage of ownership (in terms of net assets) is 2.94%.

16. Sustainable Finance Disclosure Regulation ("SFDR")

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

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

The investments underlying below financial products take into account the EU criteria for environmentally sustainable economic activities:

- Responsible Balance
- Responsible Chance
- Fidelity World Fund
- JP Morgan Global Income Conservative Fund
- Responsible Protect 90
- VorsorgeStrategie

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

17. Subsequent events

On 17 April 2025, it was resolved by the Board of Directors to terminate the sub-funds Generali Smart Funds - Responsible Balance and Generali Smart Funds - Responsible Chance. At the time of issuance of these financial statements, the date of the last NAV has not yet been determined.

Other Information (unaudited)

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

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

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

a) Global data

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

GENERALI SMART FUNDS	Lending transactions on securities (NAV %)	Lending transactions on securities (Total Lendable Assets - % of portfolio at market value)
Global Flexible Bond	19.13%	19.95%
Fidelity World Fund	31.27%	32.03%
Serenity	8.84%	10.93%

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

GENERALI SMART FUNDS	Assets engaged in absolute terms (in EUR)	Assets engaged (NAV %)
VorsorgeStrategie	8,328.77	0.01%
Serenity	6,490.51	0.01%
Prosperity	3,245.25	0.03%

b) Concentration data

As at December 31, 2024 the top 10 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
SOCIETE GENERALE SA	3,503,640.00
HEIDELBERG MATERIALS AG	3,459,700.00
GIVAUDAN SA	3,380,894.03
UNICREDIT SPA	2,773,800.00
SANOFI SA	2,062,280.00
RELX PLC	1,312,374.21
ROCHE HOLDING AG	1,089,029.78
IPSEN SA	1,073,790.00
ALASKA AIR GROUP INC	739,223.56
DOLLAR TREE INC	642,639.30
Fidelity World Fund	USD
ROCHE HOLDING AG	6,399,643.82
NETFLIX INC	6,060,976.00
SOCIETE GENERALE SA	5,906,078.07
KELLANOVA	5,505,960.00
INTESA SANPAOLO SPA	4,400,150.35
TRANSDIGM GROUP	4,223,703.00
ROLLS ROYCE HOLDINGS PLC	4,136,023.70
BOEING	4,095,960.00
AMGEN INC	3,883,536.00
HSBC HOLDINGS PLC	3,147,278.18

GENERALI SMART FUNDS

GENERALI SMART FUNDS	Collateral amount received (in sub-fund currency)
Serenity	EUR
NVIDIA CORP	635,462.10
GIVAUDAN SA	540,943.04
MICROSOFT CORP	415,190.73
SANOFI SA	384,334.00
CAPGEMINI SE	379,560.00
CARMAX INC	367,150.17
SAFRAN SA	328,755.00
TRANSDIGM GROUP	284,287.11
SCHLUMBERGER NV	222,153.55
BERKSHIRE HATHAWAY INC	218,870.11

There was no collateral granted/received for the sub-funds VorsorgeStrategie, Prosperity, and Serenity linked to TRS as at December 31, 2024.

c) Aggregate transaction data

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

GENERALI SMART FUNDS	Sub-fund currency	Above one year	Three months to one year	Open maturity	Total
Global Flexible Bond	EUR	-	-	23,696,649.31	23,696,649.31
Fidelity World Fund	USD	-	-	73,717,526.41	73,717,526.41
Serenity	EUR	-	-	4,884,358.98	4,884,358.98

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

As at December 31, 2024 the currencies of the collateral received for securities lending activities were denominated in BRL, CHF, EUR, GBP, HKD, JPY and USD.

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

GENERALI SMART FUNDS	Sub-fund currency	Above one year	Three months to one year	Open transactions	Total
Global Flexible Bond	EUR	20,726,674.08	439,953.40	-	21,166,627.49
Fidelity World Fund	USD	-	-	68,710,866.37	68,710,866.37
Serenity	EUR	1,295,266.75	-	2,565,548.79	3,860,815.55

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

As at December 31, 2024, there was no cash collateral received/paid by the sub-funds VorsorgeStrategie, Prosperity, and Serenity in relation to TRS.

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

GENERALI SMART FUNDS	Sub-fund currency	Three months to one year	Total
VorsorgeStrategie	EUR	(8,328.77)	(8,328.77)
Serenity	EUR	(6,490.51)	(6,490.51)
Prosperity	EUR	(3,245.25)	(3,245.25)

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.

GENERALI SMART FUNDS

e) Safekeeping of collateral received

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

There was no collateral received by the sub-funds Serenity, Prosperity and VorsorgeStrategie for TRS as at December 31, 2024.

f) Safekeeping of collateral granted

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

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

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

For the year ended December 31, 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	113,095.70	86.63%
Generali Investments Luxembourg S.A.	17,451.13	13.37%

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

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

For TRS held by the sub-funds Generali Smart Funds - VorsorgeStrategie, Serenity, and Prosperity, the return, identified as the net realised gain / loss, movement in net unrealised appreciation/depreciation, and interest received/paid on TRS during the year, was as follows:

Sub-fund	Amount (in EUR)
Serenity	6,490.51
Prosperity	3,245.25
VorsorgeStrategie	567,020.79

The costs, identified as interest paid on TRS during the year, were included in the net realised gain / loss on Swaps.

2. Global exposure calculation method (unaudited)

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

The commitment approach

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

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

The relative VaR approach:

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

The limit has been set to 200%.

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

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

The utilisation of the VaR limits was as follows:

- Lowest utilisation: 0.00%
- Highest utilisation: 0.00%
- Average utilisation: 0.00%

The average level of leverage calculated using the sum of notionals approach was 0.00%.

The absolute VaR approach:

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

The limit has been set to 20%.

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

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

GENERALI SMART FUNDS

The utilisation of the VaR limits was as follows:

- Lowest utilisation: 5.08%
- Highest utilisation: 12.45%
- Average utilisation: 7.05%

The average level of leverage calculated using the sum of notionals approach was 273.06%.

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

The limit was set at 20%.

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

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

The utilisation of the VaR limits was as follows:

- Lowest utilisation: 2.68%
- Highest utilisation: 6.28%
- Average utilisation: 3.42%

The average level of leverage calculated using the sum of notionals approach was 257.58%.

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

The limit was set at 20%.

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

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

The utilisation of the VaR limits was as follows:

- Lowest utilisation: 2.93%
- Highest utilisation: 4.64%
- Average utilisation: 3.75%

The average level of leverage calculated using the sum of notionals approach was 0.00%.

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

GENERALI SMART FUNDS - RESPONSIBLE BALANCE

ANNEX IV

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

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

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

Product name: Generali Smart Funds – Responsible Balance Legal entity identifier: 391200FRL2WJHCNUZ970

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: ____%

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

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

It made sustainable investments with a social objective: ____%

No

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

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

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

with a social objective

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

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

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

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

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

1

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

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

As of 31/12/2024, the sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Sub-fund are:

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

The portion of the portfolio invested in Article 8 and/or Article 9 funds represented 99,7% of the fund.

Group/Investment	EU SFDR Fund type (Article 8 or Article 9)	ESG SCORE
Global		
Janus Henderson Hrzn Glb Sus Eq GU2 USD	Article 9	16,78
M&G (Lux) Glbl SustainParisAlgndEURCAcc	Article 9	18,06
Pictet - Global Envir Opps I USD	Article 9	16,15
Robeco Sustainable Glbl Stars Eqs IL EUR	Article 8	18,50
Schroder ISF Glbl Sust Gr C Acc USD	Article 8	16,24
Vontobel Global Envir Change I EUR	Article 9	17,92
Wellington Global Stewards USD S Acc	Article 9	16,20
passive Investment without ESG consideration		20,45
Peer Group Average		19,29
US		
Brown Advisory US Sust Gr USD B Acc	Article 8	18,46
iShares MSCI USA ESG Scrn ETF USD Acc	Article 8	19,97
JPM US Sustainable Equity S2 Acc USD	Article 8	18,88
BNPP Sust US Mlt-Fac Eq I Plus USD Acc	Article 8	18,40
iShares MSCI USA SRI ETF USD Acc	Article 8	17,69
passive Investment without ESG consideration		20,63
Peer Group Average		20,05
Europe		
Generali IS SRI European Equity AY	Article 8	16,87
Allianz Best Styles Europe Eq SRI WT9EUR	Article 8	17,04
JPM Europe Sustainable Equity I (acc)EUR	Article 8	15,94
passive Investment without ESG consideration		18,84
Peer Group Average		17,65
Bonds Global		
HSBC GIF Global Lower Carbon Bd XC	Article 8	19,15
Robeco Global SDG Credits IH € Cap	Article 8	18,84
passive Investment without ESG consideration		21,66
Peer Group Average		20,06
Bonds EUR		
Amundi EUR Corp Bd PAB NetZeroAmbtETFacc	Article 8	16,58
iShares € Corp Bond ESG ETF EUR Dist	Article 8	17,95
ISHARES EURO GOVT CLIM EUR A	Article 8	13,70
ISHARES EUR CORP ESG 0-3Y D	Article 8	18,04
M&G Sust Eurp Crdt Invmt EI EUR Acc	Article 8	18,16
Sycomore Sélection Crédit X	Article 8	
passive Investment without ESG consideration		18,86
Peer Group Average		18,13
US Corporates		
Amundi \$ Corp Bd PAB Net Zr Ambt ETFDist	Article 8	19,69
passive Investment without ESG consideration		22,86
Peer Group Average		22,06
		%
	Article 8	82,86
	Article 9	16,82

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

	2022	2023	2024
Portion of the portfolio invested in Article 8 and/or Article 9 funds	99,2%	99,9%	99.7%

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

N/A

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

N/A

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

N/A

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

N/A

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

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

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



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

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

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

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

☐ No



What were the top investments of this financial product

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

Largest Investments	Sector	% Assets	Country
M&G SUST EURO CRED INV-EIEUR	Funds	13,06	Luxembourg
HSBC GIF-GLB LOWER CARB-XCU	Funds	10,77	Luxembourg
RCGF ROBECOSAM GLO SDG-IH EU	Funds	10,28	Luxembourg
ROBECO SUS GL ST EQ FD-ILEUR	Funds	9,31	Luxembourg
M&G LX 1 GL SUS PARIS-EUR CA	Funds	6,85	Luxembourg
BNPP SUST US MULTIFACTOR EQUITY IPC	Funds	4,36	Luxembourg
ISHARES MSCI USA ESG SCREEND	Funds	4,22	Ireland
JPMORGAN-US SUST EQY-S2 USD	Funds	4,21	Luxembourg
BROWN ADV US SUST-B USD	Funds	3,97	Ireland
ISHARES SUST MSCI USA SRI	Funds	3,49	Ireland
JAN HN HOR GL SUST EQ -GU2US	Funds	3,20	Luxembourg
ELLINGTON GL STEWARDS-USDEAC	Funds	3,01	Ireland
AM EUR CO BD PAB NZ AM-ETF A	Funds	2,99	Luxembourg
VONTOBEL-CLEAN TECHNOLOGY-I	Funds	2,45	Luxembourg
ISHARES EURO GOVT CLIM EUR A	Funds	2,40	Ireland



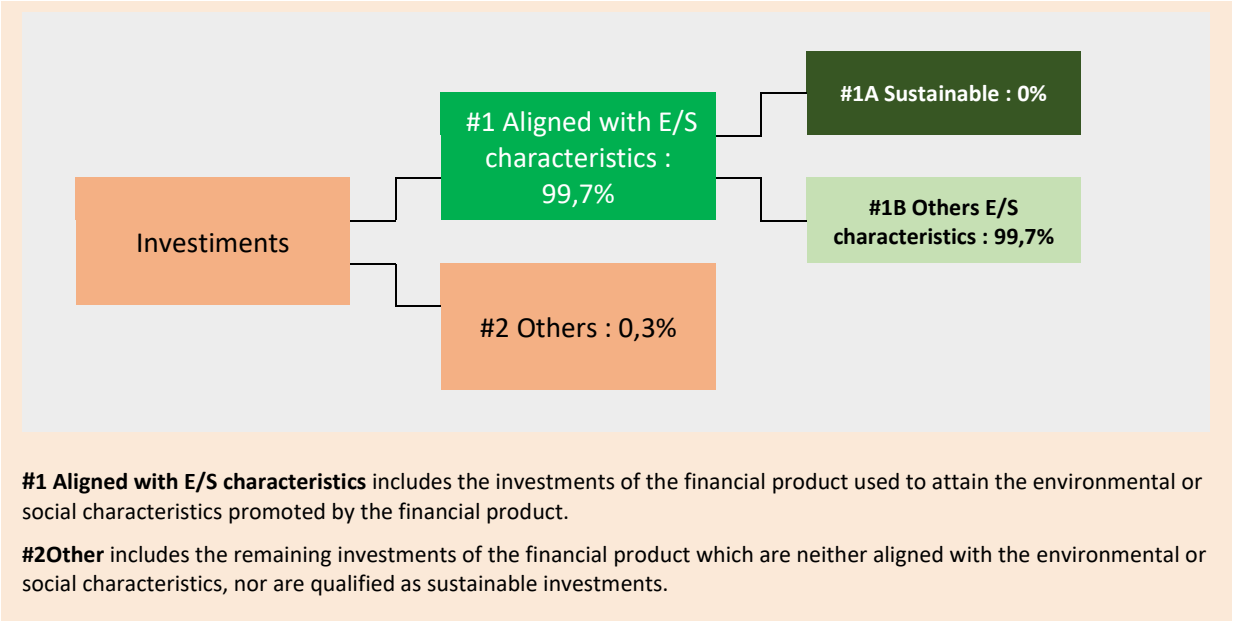
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

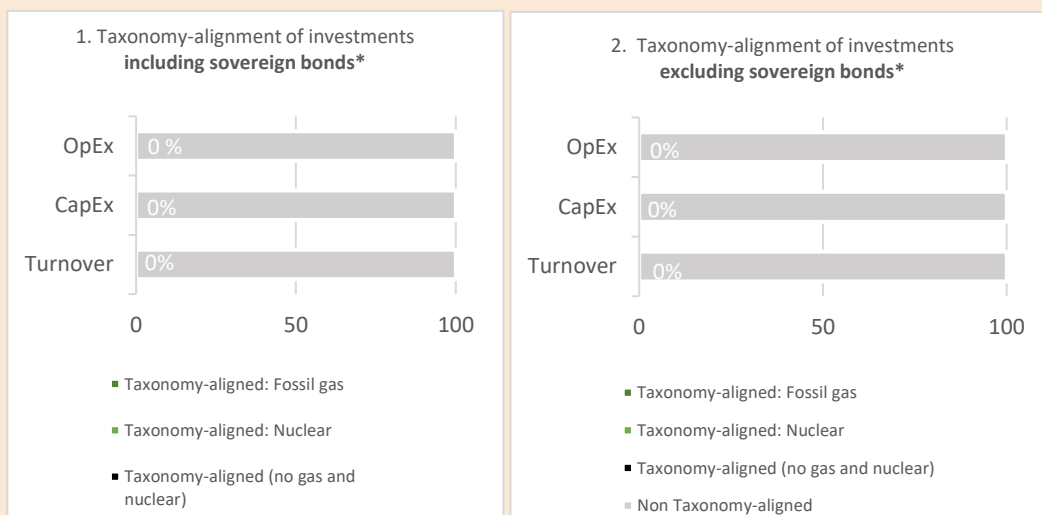
Sectors	%AuM
Funds	99.7%
Cash	0.3%



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

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

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



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

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

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

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

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

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

Not applicable

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



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

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



What was the share of socially sustainable investments?

N/A.



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

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

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



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

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

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

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



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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**Product name:** Generali Smart Funds – Responsible Chance**Legal entity identifier:** 391200R9LCMH9R5XF682**Environmental and/or social characteristics****Did this financial product have a sustainable investment objective?****Yes**

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



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



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



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

**No**

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



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



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



with a social objective



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

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

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

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

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

As of 31/12/2024 The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Sub-fund are:

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

The portion of the portfolio invested in Article 8 and/or Article 9 funds represented 99,81% of the fund.

Group/Investment	EU SFDR Fund type (Article 8 or Article 9)	ESG SCORE
Global		
Janus Henderson Hrzn Glb Sus Eq GU2 USD	Article 9	16,78
M&G (Lux) Gbl SustainParisAlgnEURCAcc	Article 9	18,06
Pictet - Global Envir Opps I USD	Article 9	16,15
Robeco Sustainable Gbl Stars Eqs IL EUR	Article 8	18,50
Schroder ISF Gbl Sust Gr C Acc USD	Article 8	16,24
Vontobel Global Envir Change I EUR	Article 9	17,92
Wellington Global Stewards USD S Acc	Article 9	16,20
passive Investment without ESG consideration		20,45
Peer Group Average		19,29
US		
Brown Advisory US Sust Gr USD B Acc	Article 8	18,46
iShares MSCI USA ESG Scm ETF USD Acc	Article 8	19,97
JPM US Sustainable Equity S2 Acc USD	Article 8	18,88
BNPP Sust US Mlt-Fac Eq I Plus USD Acc	Article 8	18,40
iShares MSCI USA SRI ETF USD Acc	Article 8	17,69
passive Investment without ESG consideration		20,63
Peer Group Average		20,05
Europe		
Generali IS SRI European Equity AY	Article 8	16,87
Allianz Best Styles Europe Eq SRI WT9EUR	Article 8	17,04
JPM Europe Sustainable Equity I (acc)EUR	Article 8	15,94
passive Investment without ESG consideration		18,84
Peer Group Average		17,65
Bonds Global		
HSBC GIF Global Lower Carbon Bd XC	Article 8	19,15
Robeco Global SDG Credits IH € Cap	Article 8	18,84
passive Investment without ESG consideration		21,66
Peer Group Average		20,06
Bonds EUR		
Amundi EUR Corp Bd PAB NetZeroAmbtETFACC	Article 8	16,58
ISHARES EURO GOVT CLIM EUR A	Article 8	13,70
M&G Sust Eurp Crdt Invmt EI EUR Acc	Article 8	18,16
Sycomore Sélection Crédit X	Article 8	
passive Investment without ESG consideration		18,86
Peer Group Average		18,13
		%
	Article 8	78,6
	Article 9	21,21

● ...and compared to previous periods

	2022	2023	2024
Portion of the portfolio invested in Article 8 and/or Article 9 funds	90.08%	98.60%	99,81%

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

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

N/A

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

N/A

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

N/A

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

N/A

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

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

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



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

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

- Table 1, indicator 4 – Share of investments in companies active in the fossil fuel sector:

During the reference period, the Subfund did not invest in any Target Fund with exposure to companies active in the fossil fuel sector.

- Table 1, indicator 14 – Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) :
During the reference period, the Sub-fund did not invest in any Target Fund with exposure to controversial weapons.



What were the top investments of this financial product?

As of 31/12/2024, the top investments of the funds are the following:

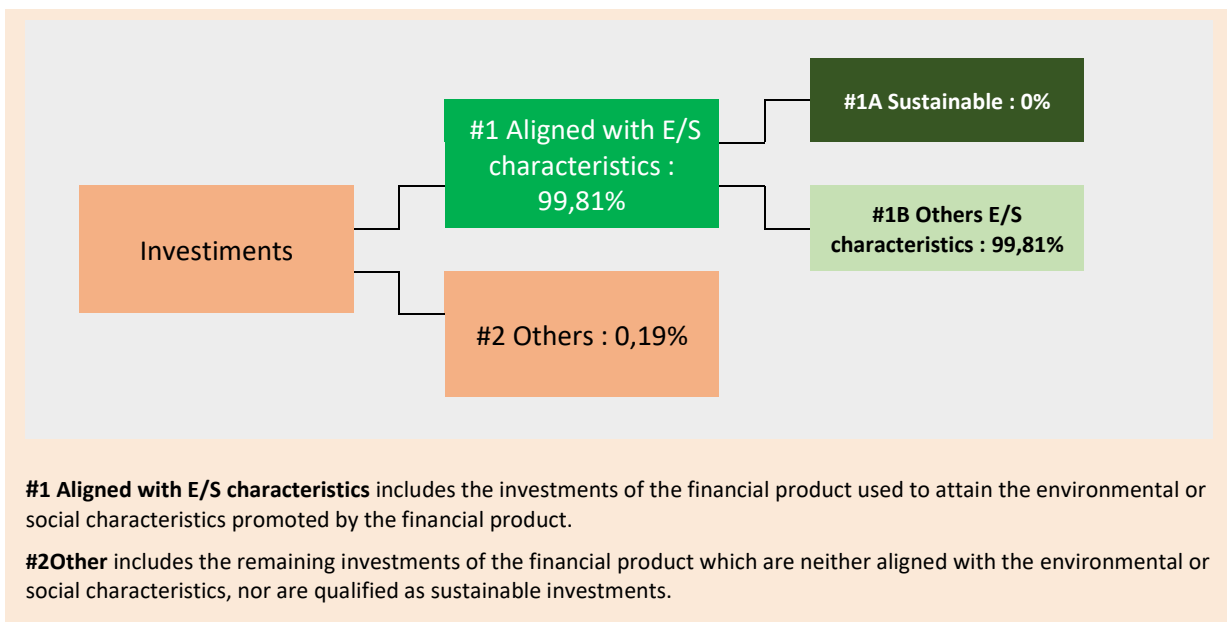
Largest Investments	Sector	% Assets	Country
ISHARES MSCI USA ESG SCREEND	Funds	11.08	Ireland
ROBECO SUS GL ST EQ FD-ILEUR	Funds	10.20	Luxembourg
M&G SUST EURO CRED INV-EIEUR	Funds	8.37	Luxembourg
JPMORGAN-US SUST EQY-S2 USD	Funds	8.22	Luxembourg
M&G LX 1 GL SUS PARIS-EUR CA	Funds	7.2	Luxembourg
BNPP SUST US MULTIFACTOR EQUITY IPC	Funds	6.87	Luxembourg
ISHARES SUST MSCI USA SRI	Funds	5.93	Ireland
JAN HN HOR GL SUST EQ -GU2US	Funds	5.63	Luxembourg
BROWN ADV US SUST-B USD	Funds	5.44	Ireland
HSBC GIF-GLB LOWER CARB-XCU	Funds	5.34	Luxembourg

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



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

Sectors	%AuM
Funds	99.81%
Cash	0.19%



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

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

Taxonomy-aligned activities are expressed as a share of:

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

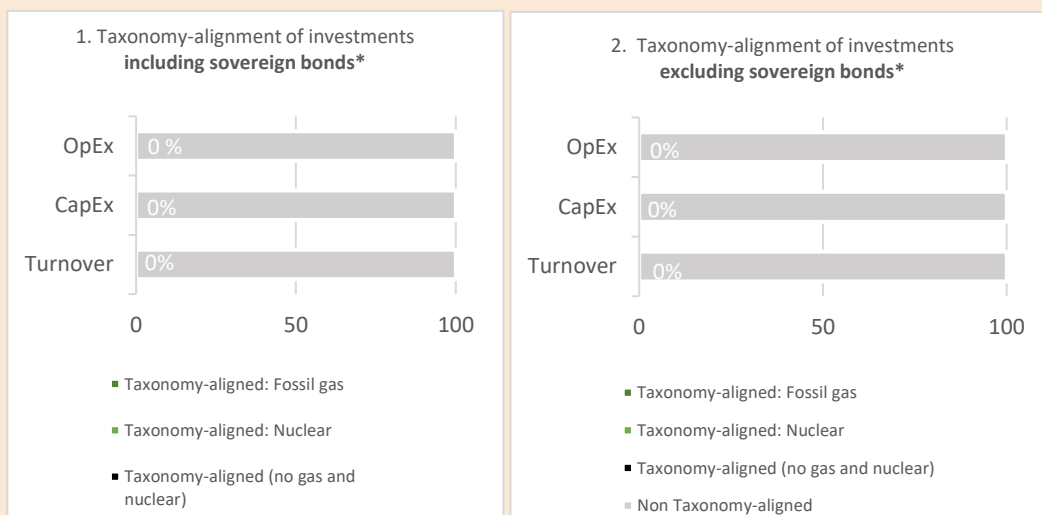
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

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

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

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

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



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

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

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

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

Not applicable



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

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



What was the share of socially sustainable investments?

Not applicable

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



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

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

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



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

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

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

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



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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

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

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

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

Product name:
Generali Smart Funds - Fidelity World Fund

Legal entity identifier:
549300E8ZWZ0FSB0ZE39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 70.67% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

The mandate met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period under review. The mandate promoted environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088. The mandate considered a wide range of environmental and social factors on an ongoing basis. From an environmental perspective, the mandate considered many factors, including an issuer's approach and policies to address climate change and biodiversity loss, its approach to energy efficiency and managing waste and pollution. When considering an issuer's societal responsibility, the Investment Manager looked to understand its diversity policies, its approach to human rights and supply chain management as well as its approach to health and safety and employee welfare. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the mandate.

How did the sustainability indicators perform?

The performance of the sustainability indicators the mandate used to measure the attainment of the sustainable environmental or social characteristics that it promoted during the reference period. The following is the quarterly average of the four quarters of 2024:

- i) 93.06% of the mandate was invested in securities of issuers with favourable ESG characteristics in accordance with the proprietary sustainability rating;
- ii) In respect of its share of securities within the portfolio, 0% of the mandate invested in securities of issuers with exposure to the Exclusions;
- iii) 70.67% of the mandate was invested in sustainable investments;
- iv) 1.1 % of the mandate was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy);
- v) 36.96% of the mandate was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- vi) 32.61% of the mandate invested in sustainable investments with a social objective.

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

... and compared to previous periods?

During the prior reference period the mandate was invested 91.86% of its assets in securities of issuers with favorable ESG Characteristics; 64.94% in sustainable investments of which 1.28% had an environmental objective aligned with the EU Taxonomy and 31.92% environmental objective not aligned and 31.74% with a social objective.

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

While it did not have as its objective a sustainable investment, it had a proportion of 70.67 % of sustainable investments. The mandate determined a sustainable investment as follows:

- (a) issuers that undertook economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonization target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do not significant harm, meet minimum safeguards and good governance criteria.

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

Sustainable investments were screened for involvement in activities that caused significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standards that relate to principal adverse indicators (PAIs) as well as performance on PAI metrics. This included:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering :- 1) Environmental Issues, 2) Human Rights and Communities, 3) Labor Rights and Supply Chain, 4) Customers, 5) Governance; and PAI indicators: quantitative data (where available) on PAI indicators was used to evaluate whether an issuer was involved in activities that caused significant harm to any environmental or social objective.

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

For sustainable investments, as set out above, the Investment Manager undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score were ineligible to be 'sustainable investments' unless the investment manager's fundamental research determined that the company was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

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

Norms-based screens were applied: Issuers identified as failing to behave in a way which met their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

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

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

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



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

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

Sustainability ratings and integration:

- Due Diligence - analysis of whether principle adverse impacts were material and negative.
- The Investment Manager’s proprietary sustainability ratings have been designed specifically to consider material PAIs indicators.
- ESG rating - The investment manager references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations, and freedom of expression.

Exclusions:

- By applying the negative screening/existing exclusions further described below in the investment strategy section, the Investment Manager aims to mitigate PAIs through excluding harmful sectors, and prohibiting investment in issuers that breach international standards such as UN Global Compact.

Negative screening/Exclusions:

- Norms-based screening, being companies which were considered to have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact; and
- Firm-wide exclusions, which included, but was not limited to, cluster munitions and antipersonnel landmines.

Stewardship:

- The Investment Manager participated in relevant individual and collaborative engagements that targeted a number of PAIs.
- The Investment Manager’s voting policy and track record highlighted a focus on topics covered by PAIs (board gender diversity, climate change).

Quarterly reviews:

- Monitoring of principal adverse impacts through the Sub-Fund’s quarterly review process. The main focus was on the following PAIs with reference to Annex I of the Commission Delegated Regulation (EU) 2022/128 which were considered and were monitored continuously:

Climate and other environmental indicators

1. GHG emissions (Scope 1, 2 and 3).
2. Carbon footprint.
3. GHG intensity of investee companies

Energy performance

4. Share of non-renewable energy Consumption and production.

Biodiversity Water

5. Emissions to water.

Waste

6. Hazardous waste ratio and radioactive waste ratio.

Corporates: Social and employee, respect for human rights, anticorruption and anti-bribery matters

Social and employee matters

7. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

8. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

9. Board gender diversity Human rights.

10. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) Sovereigns and supranationals.

11. Investee countries subject to social violations.

Real Estate

12. Exposure to fossil fuels through real estate assets.

13. Exposure to energy-efficient real estate assets.

In addition to the adverse impacts considered above, exposure to the fossil fuel sector, Energy consumption intensity, Biodiversity, Gender pay gap and Sovereigns and supranational GHG intensity were considered on a qualitative basis. Given the lack of data that was available for these indicators, the Investment Manager was not able to consider the metrics for these indicators at this stage. As more data becomes available, we can select these indicators as being considered.



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

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	6.06%	United States
Amazon.Com Inc	Consumer Discretionary	4.3%	United States
Alphabet Inc	Communication Services	3.78%	United States
JP Morgan Chase & Co	Financials	2.83%	United States
Meta Platforms Inc Cl A	Communication Services	2.2%	United States
Mastercard Inc Cl A	Financials	2.2%	United States
Astrazeneca Plc (Uk)	Health Care	2.08%	United Kingdom
Marvell Technology Inc	Information Technology	2.05%	United States
Unitedhealth Group Inc	Health Care	2.01%	United States
Nvidia Corp	Information Technology	1.88%	United States
Nextera Energy	Utilities	1.84%	United States
Insulet Corp	Health Care	1.77%	United States
Cheniere Energy Inc	Energy	1.61%	United States
Expedia Inc	Consumer Discretionary	1.61%	United States
Baker Hughes Co	Energy	1.54%	United States

The following data has been compiled based on the last day of close of the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

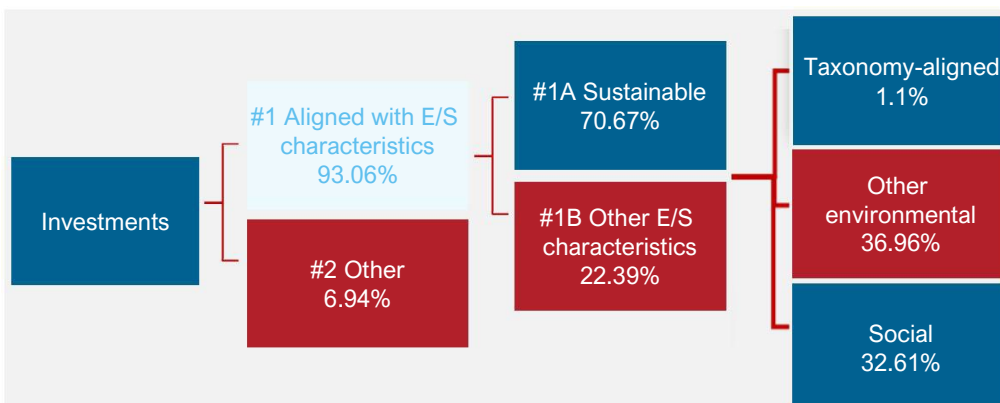
Asset allocation
describes the share of
investments in specific
assets.

The Mandate invested 70.67 % in sustainable investments for the period in review.

What was the asset allocation?

(#1 aligned with E/S characteristics) The Mandate invested:

1. 93.06 % of its assets in securities of issuers with favourable ESG characteristics;
2. 70.67 % in sustainable investments (#1A sustainable)* of which 1.1 % have an environmental objective (which is aligned with the EU Taxonomy), 36.96 % have an environmental objective (which is not aligned with the EU Taxonomy) 32.61% have a social objective; (#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



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

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

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

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Cash	Not Applicable	2.72%
Communication Services	Not Applicable	5.98%
Consumer Discretionary	Not Applicable	13.37%
Consumer Staples	Not Applicable	2.3%
Currency	Not Applicable	-0.04%
Energy	Not Applicable	3.72%
Expenses/Other	Not Applicable	0%
Financials	Not Applicable	19.17%
Health Care	Not Applicable	15.02%
Industrials	Not Applicable	9.15%
Information Technology	Not Applicable	20.79%
Materials	Not Applicable	2.91%
Real Estate	Not Applicable	0.45%
Utilities	Not Applicable	4.45%

The following data has been compiled based on the last day of the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments



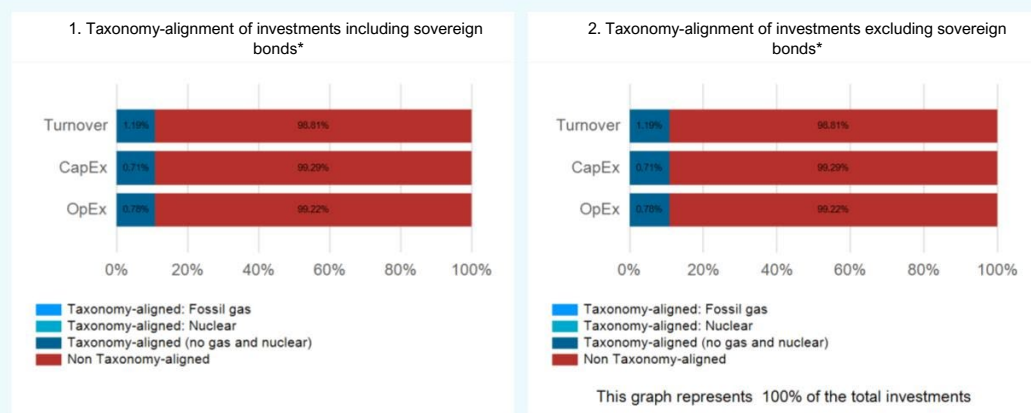
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Mandate invested 1.1 % in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the Mandate with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Mandate is measured by turnover.

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

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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



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

The following data has been compiled based on the last day of close of calendar quarterly data and

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

made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

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

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.02 % for transitional activities and 0.5 % for enabling activities, measured by Turnover.

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

The quarterly average of the current reference period for Taxonomy aligned investments is 1.1 %. The quarterly average of the previous reference period was 1.28%.



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



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

The Mandate invested 36.96% in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The mandate invested 32.61% in sustainable investments with a social objective.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The "other" investments and/or holdings of the Mandate comprised, directly or indirectly, with assets aligned with the investment objective of the Mandate, including Ancillary Liquid Assets, cash equivalents, debt securities, UCITS, UCIs and derivatives pursuant to the Mandate's Investment Policy. There were minimum environmental and social safeguards in respect of the "other" investments as the Exclusions still applied.



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

The Investment managers proprietary ESG ratings framework as well as their access to external ESG data providers and ratings agencies have allowed them to assess the ESG characteristics of fund holdings over the period, and maintain a consideration of Principle Adverse Impacts. Included in the assessment is to what extent the issuers of these securities deliver on our expectations for best practices. Additionally, the Investment manager have instated a Quarterly Sustainability Review for their Article 8 funds, which has created a specific forum for discussion of the funds qualitative and quantitative ESG characteristics, and whether they are consistent with requirements and client expectations. This is an extension of their pre-existing risk and compliance processes. Where appropriate they have utilized their spheres of influence on companies via active engagement and stewardship activities.



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

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

Not Applicable.

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

Not Applicable.

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Legal entity identifier: **549300JZSDT12MBFF315**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.68% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 62.50% of investments with positive environmental and/or social characteristics and 32.68% of sustainable investments.

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

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

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

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

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

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

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

● How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 62.50% of investments with positive environmental and/or social characteristics and 32.68% of sustainable investments.

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

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

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

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	62.50%	32.68%	1.04%	18.03%	13.61%
31/12/2023	66.53%	36.89%	1.01%	21.85%	14.03%
31/12/2022	61.03%	34.87%	0.00%	21.37%	13.50%

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

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

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

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

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

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 32.68% of its assets were sustainable investments.

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

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

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

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

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

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

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

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

Screening

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

Engagement

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

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be

considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

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

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

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

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

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

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

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

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



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.98	United States
BANK OF AMERICA CORPORATION	Banking	1.23	United States
MORGAN STANLEY	Banking	1.04	United States
UBS GROUP AG	Banking	0.92	Switzerland
WELLS FARGO & COMPANY	Banking	0.91	United States
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	0.90	United States
SOCIETE GENERALE SA	Banking	0.87	France
CITIGROUP INC.	Banking	0.82	United States
GOLDMAN SACHS GROUP, INC.	Banking	0.77	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	0.75	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	0.61	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	0.56	United States
PNC FINANCIAL SERVICES GROUP INC	Banking	0.45	United States
DISH DBS CORPORATION	Communications	0.42	United States
TORONTO-DOMINION BANK	Banking	0.40	Canada

Top Investments for the Period ending 31/12/2023

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



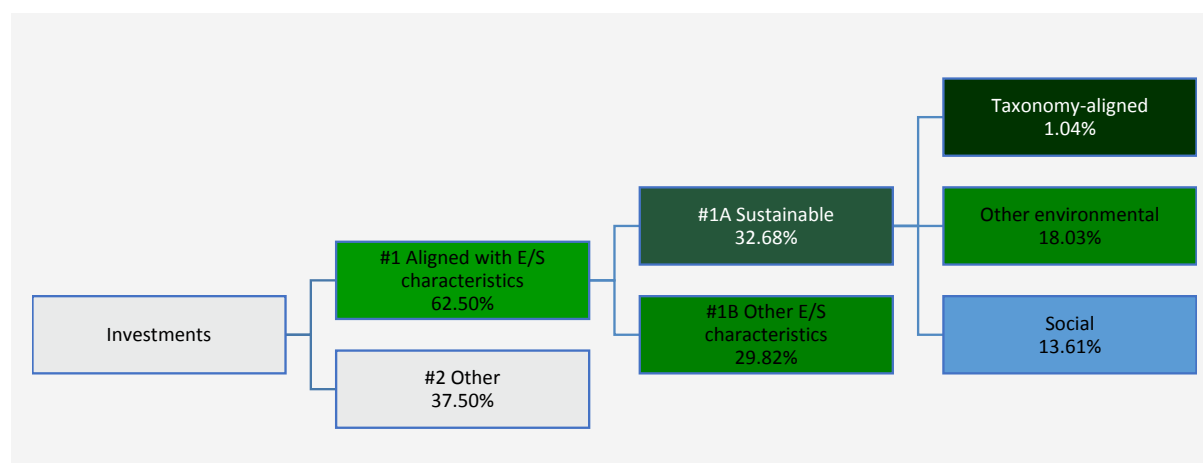
What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 62.50% of its assets to issuers that exhibited positive environmental and/or social characteristics and 32.68% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

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

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



Asset allocation

describes the share of investments in specific assets.

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

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

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

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

● In which economic sectors were the investments made?

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

Sector	Sub-Sector	% Assets
Banking	Banking	16.26
Technology	Technology	3.89
Consumer Noncyclical	Healthcare	3.33
Electric	Electric	3.23
Communications	Cable Satellite	3.06
Consumer Cyclical	Automotive	2.85
Consumer Noncyclical	Pharmaceuticals	2.49
Energy	Midstream	2.39
Communications	Media Entertainment	2.30
Communications	Wireless	2.06
Communications	Wirelines	1.98
US Treasury Bonds/Bills	Bonds	1.98
Energy	Independent	1.86
Sovereign	Sovereign	1.85
Consumer Noncyclical	Food/Beverage	1.74
Financials	Banks	1.67
Utilities	Utilities	1.55
Consumer Cyclical	Consumer Cyc Services	1.51
Consumer Cyclical	Retailers	1.47
Energy	Energy	1.40
Consumer Noncyclical	Consumer Products	1.35
CRT	CRT	1.28
Agency Pass Through	30Y	1.24
Alt -A	ALT-A	1.06
Industrials	Capital Goods	1.06
Basic Industry	Chemicals	1.04
Health Care	Pharmaceuticals Biotech & Life Sciences	1.03
Materials	Materials	0.97
Information Technology	Semiconductors And Semiconductor Equip	0.95
Consumer Cyclical	Gaming	0.93
Financials	Insurance	0.91
Capital Goods	Diversified Manufacturing	0.90
Capital Goods	Packaging	0.89
Finance Companies	Finance Companies	0.89
Basic Industry	Metals & Mining	0.83

Consumer Cyclical	Leisure	0.83
Communication Services	Telecommunication Services	0.80
Financials	Financial Services	0.78
Option ARM	OPTION ARM	0.76
Transportation	Transportation Services	0.75
Capital Goods	Building Materials	0.74
Consumer Staples	Food Beverage And Tobacco	0.72
CMBS Conduit	CMBS Conduit	0.71
Energy	Integrated	0.71
Industrial Other	Industrial Other	0.69
Information Technology	Software And Services	0.67
ABS CLO	CLO/CDO	0.65
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.64
Insurance	Health Insurance	0.63
Home Equity	Home Equity	0.55
Consumer Noncyclical	Supermarkets	0.54
Capital Goods	Construction Machinery	0.48
Communication Services	Media & Entertainment	0.47
Information Technology	Technology Hardware And Equipment	0.46
Insurance	Life	0.46
Natural Gas	Natural Gas	0.44
Prime	PRIME	0.44
Energy	Oil Field Services	0.42
REITs	REITS - Other	0.42
Consumer Discretionary	Automobiles And Components	0.37
Consumer Discretionary	Consumer Durables And Apparel	0.37
Transportation	Airlines	0.35
Consumer Discretionary	Consumer Services	0.34
Capital Goods	Aerospace/Defense	0.32
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	0.31
Consumer Discretionary	Consumer Discretionary Dist & Retail	0.31
Consumer Cyclical	Restaurants	0.28
Financial Other	Financial Other	0.27
Health Care	Health Care Equipment And Services	0.25
Consumer Staples	Household And Personal Products	0.23
Agency - CMBS Conduit	Agency Subordinated CMBS	0.21
Non-Agency CMO Other	Non-Agency CMO Other	0.21
Agency - CMBS Conduit	Agency CMBS IO Credit	0.2
Brokerage	Brokerage Assetmanagers Exchanges	0.2
Industrials	Commercial & Professional Services	0.2
Capital Goods	Environmental	0.19
EM Local Bond	EM Local Govt Bond	0.19
Industrials	Transportation	0.18
REITs	REITS - Healthcare	0.18
ABS - Consumer Loan	Consumer Loan	0.16
Consumer Staples	Consumer Staples Distribution & Retail	0.16
Consumer Cyclical	Home Construction	0.15
Consumer Cyclical	Lodging	0.15
Basic Industry	Paper	0.12
Developed Market Bond	Developed Market Govt Bond	0.12
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.11
Agency Pass Through	20Y	0.09
Financials	Investment Banking & Brokerage	0.07

Insurance	P&C	0.07
Utilities	Electric	0.07
Agency Pass Through	15Y	0.06
REITs	REITS - Office	0.06
REITs	REITS - Retail	0.06
CMBS Other	Small Balance Commercial Mortgage	0.05
Real Estate	Real Estate Management & Development	0.05
REITs	REITS - Apartment	0.05
ABS - Auto	Auto Loan - Prime	0.04
ABS - Business Loan	Business Loan	0.04
ABS - Whole Business	Whole Business	0.04
Agency CMO	Agency CMO Fixed	0.04
Communications	Communication Services	0.04
Utilities	Electric Utilities	0.04
Utility - Other	Utility - Other	0.04
Health Care	Pharmaceuticals	0.03
Health Care	Specialty & Generic Pharma	0.03
Consumer Discretionary	Retailers	0.02
Energy	Refining	0.02
Financials	Capital Markets	0.02
Foreign Agencies	Foreign Agencies	0.02
Foreign Local Govt	Foreign Local Govt	0.02
RPL	RPL	0.02
Agency CMO	Agency CMO IO/PO/INV	0.01
Energy	Oil & Gas Exploration & Produc	0.01
Energy	Oil & Gas Storage & Transporta	0.01
Transportation	Railroads	0.01
Utilities	Independent Power and Renewabl	0.01



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

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

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

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.04% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

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

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

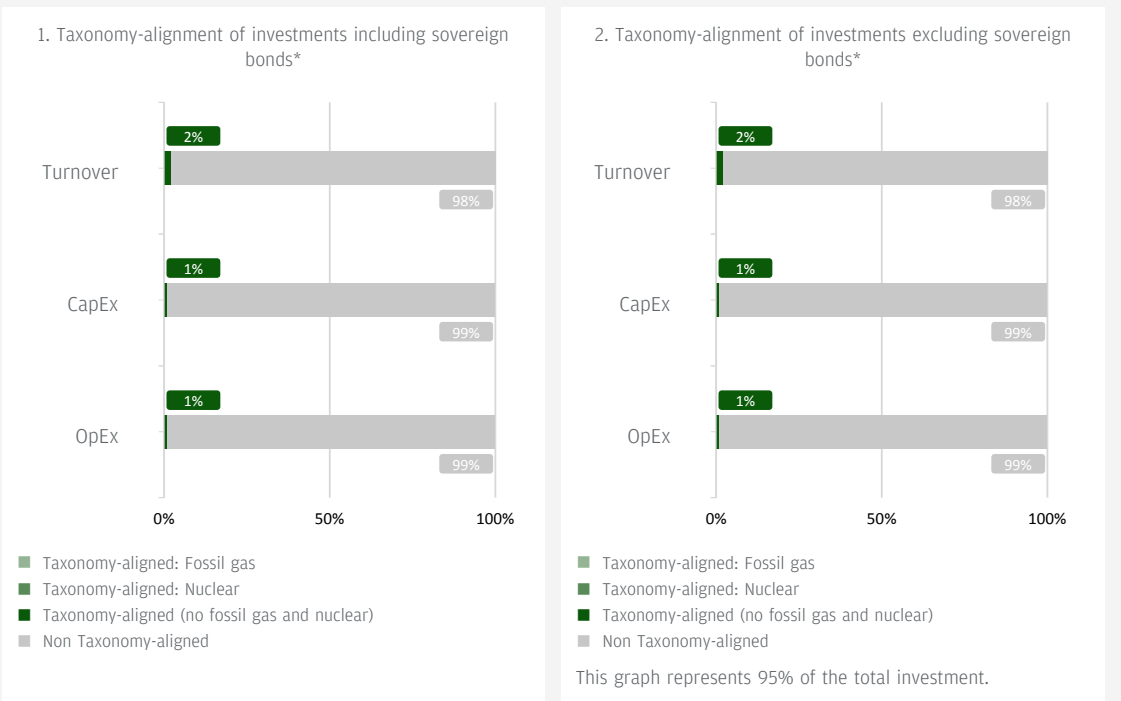
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

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

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 1.21%, at the end of the reference period.

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

	Taxonomy aligned
31/12/2024	1.04%
31/12/2023	1.01%
31/12/2022	0.00%



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18.03% of assets at the end of the reference period.



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



What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.61% of assets at the end of the reference period.



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

The 37.50% of assets in “other” investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments. The category may include derivatives for investment purposes such as derivatives on indices or exchange traded commodities for protection or diversification.

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

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

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



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

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

- The requirement to invest at least 51% of assets in securities with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular sub-fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

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

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



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

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

Not applicable

ANNEX IV

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

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

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

Product name: Generali Smart Funds – Responsible Protect 90

Legal entity identifier: 549300CE4C21XJTZTS64

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38,41 % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

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

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

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

No sustainable investments are actively made with this financial product, which is why the investment fund also does not aim for environmentally sustainable investments (EU taxonomy-compliant economic activities). This financial product therefore does not intend to contribute to the environmental objectives of Regulation (EU) 2020/852 (Taxonomy Regulation). Nevertheless 7,22% of the investments were taxonomy-aligned (as of the reporting date).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

Particular attention was paid to the following topics:

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2024 – 31.12.2024

	Largest investments	Sector	% Assets	Country
IE000D1AYY79	COMGESTGRO.AMER IEOA	Equity Fund	14.52%	Ireland
FR0007009808	BNP PARIBAS MOIS IC	Money Market Fund	12.90%	France
LU0890803710	A.C.-ASS.CR.SE.ESG I	Bond Fund	11.47%	Luxemburg
IE00BKS7L097	IN.MK.-I.S+P	Index Fund	10.21%	Ireland
IE00BF4G7076	JPM-US REI EQ A	Index Fund	9.47%	Ireland
LU0573560066	UBAM-30 GL.LEADER.EQ.ICEO	Equity Fund	9.41%	Luxemburg
IE00BYVJRR92	ISIV-MSCIUSASRI U.ETF DLA	Index Fund	7.96%	Ireland
IE00BFNM3J75	ISHSIV-MSCI WLD ESG S.DLA	Index Fund	7.29%	Ireland
IE00BMDWYZ92	JPM-CARBON TR GLOBAL EQ A	Index Fund	7.14%	Ireland
FR0011288489	SYCOMORE SEL.CREDIT I 4D.	Bond Fund	5.74%	France
LU0336683767	DPAM L-BDS.GVT SUST.FEOHD	Bond Fund	5.44%	Luxemburg
LU0845340057	PICT GL SUS EQ.IEO	Equity Fund	5.22%	Luxemburg
LU1752459799	ODDO BHF-SUST.CR.OPP.IEOC	Bond Fund	4.91%	Luxemburg
FR0013274966	OFI INV.ESG EURO HY GI	Bond Fund	4.87%	France
LU0907928062	DPAM L-BDS.EM SUST.FCEO	Bond Fund	4.14%	Luxemburg

What was the proportion of sustainability-related investments?

The share of sustainability-related investments was 99,36% as of the reporting date (the denominator for the calculation is the market value).

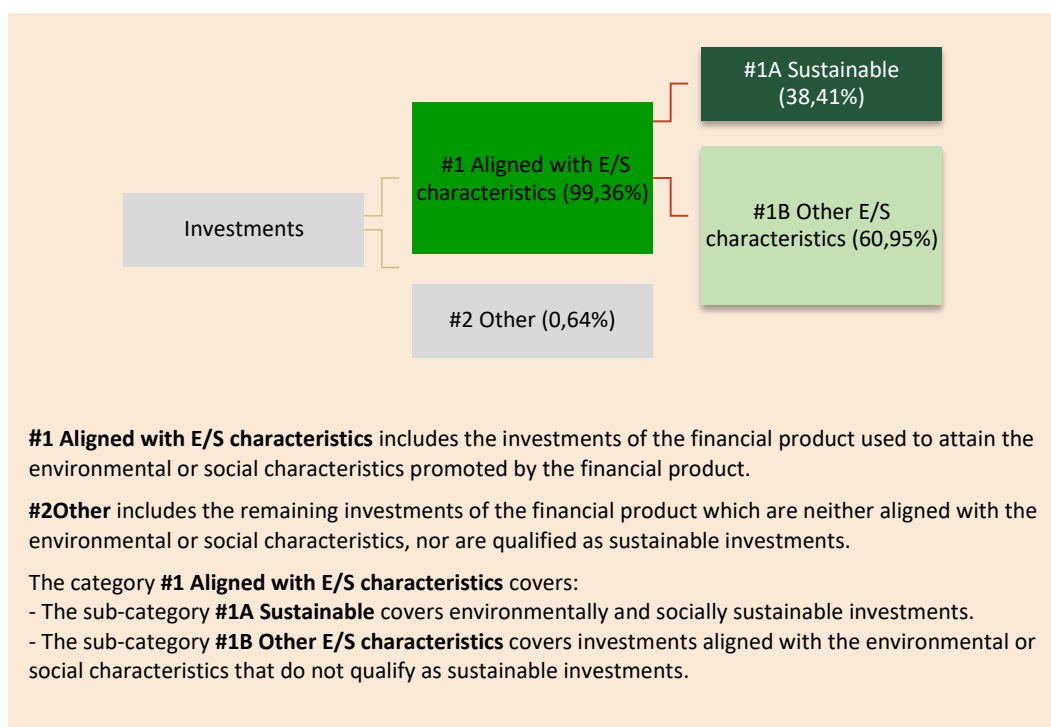


Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

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

- 99,36% of investments fell under #1 Aligned with environmental or social characteristics.
- Of this, 38,41% were attributable to #1A Sustainable Investments. Of these 7,22% were taxonomy aligned investments.
- Accordingly, #1B Other environmental or social characteristics accounted for 60,95%.
- #2 Other investments amounted to 0,64%. For more information on the purpose or any minimum environmental or social safeguards related to #2 Other Investments, see below.



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

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



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

This financial product does not seek investments that are compliant with the EU taxonomy (0%, the actual share was 7,22% as of the reporting date). The compliance of these investments with the requirements set out in Article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) is not verified by an auditor or third party.

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

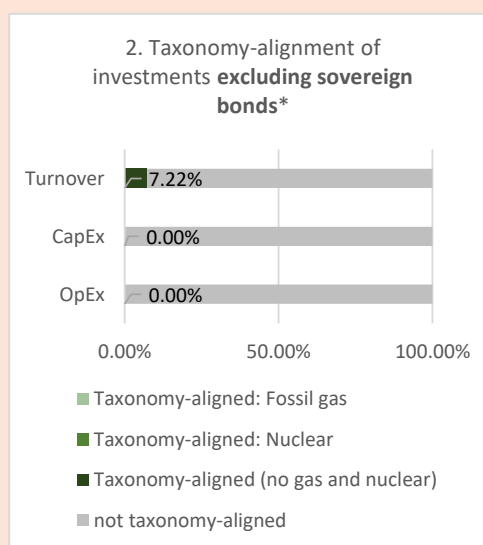
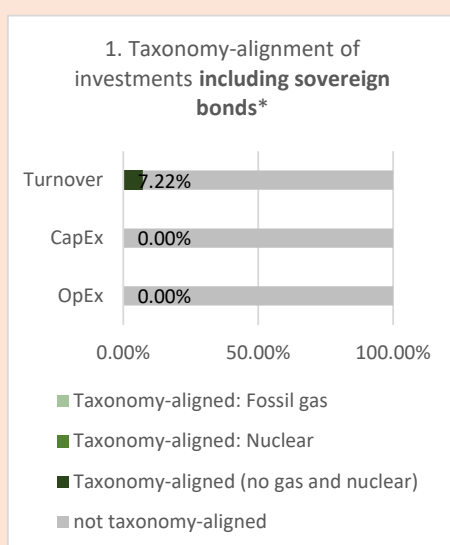
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

X No

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



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

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

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

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

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

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

Reference period	Percentage of Taxonomy alignment
01.01.2024 – 31.12.2024	6,51 %
01.01.2023 – 31.12.2023	5,95 %
01.01.2022 – 31.12.2022	4,15 %

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



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

Sustainable investments are assessed as a contribution to the sustainability goals cited in the question on the objectives of sustainable investments. As these include both environmental and social objectives, it is not possible to specify specific minimum shares for environmental and social investments in each case. The total share of sustainable investments in relation to environmental and social objectives of the fund was 38,41% in the reporting period.

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



What was the share of socially sustainable investments?

Since, as previously explained, a separation is not possible/meaningful when evaluating sustainable investments, the total share of sustainable investments in relation to environmental and social objectives of the fund was 38,41% in the reporting period.



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

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



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

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

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



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

No index was set as a reference value.

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

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

ANNEX IV

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

Product name:
Generali Smart Funds – VorsorgeStrategie

Legal entity identifier:
391200X9VZX42DYLK38

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

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

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

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

☒ ☐ No

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

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

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

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

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



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

The Sub-fund promoted environmental and social characteristics pursuant to Article 8 of the SFDR. During the reference period, the investment into Risky Assets (composed of global equities, government bonds and ETFs) have been pursued by applying (i) a Responsible investment process for equities and ETFs and other UCIs and UCITS and (ii) a Sovereign Ethical Filter for government bonds:

- when selecting equity securities. the Investment Manager has considered both financial and extrafinancial criteria for each given industry sector, including (but not limited to) CO2 emissions,

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

percentage of women in the workforce, and labor right severe controversies;

- when selecting government bonds, the Investment Manager has focused on characteristics linked to the social and governance pillar: the fight against money laundering and financing of terrorism, tax practices, and human rights violation;
- when the Investment Manager invested in ETFs and Money Market UCITS, the Investment Manager has essentially invested in funds featuring ESG approaches and criteria.

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

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

- Application of best in class approach The ESG selection process excluded 20% of the initial investment universe of global equities.
- The investment manager excluded investments if they match one or more of the following criteria:
 - Production of weapons violating fundamental humanitarian principles (antipersonnel landmines, cluster bombs and nuclear weapons),
 - Severe environmental damages,
 - Serious or systematic violation of human rights,
 - Cases of gross corruption,
 - Significant involvement in coal and tar sand-sector activities, or
 - Exclusions defined by the International Labor Organization (ILO)
- No investments in Sovereign issuers found to be in breach of one or more of the “Sovereign Ethical Filter” criteria; and
- The investments in the shares of ETF and money market UCITS were essentially categorized as Article 8 or Article 9 SFDR :

	31/12/2024	31/12/2023
<i>Percentage of the AuM invested in funds classified article 8 or 9</i>	73.51%	75.46%

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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



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

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

For investments in Global Equities:

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

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

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

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

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

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

suspicious of possible violations of the OECD Guidelines for Multinational Enterprises or the UNGC principles.

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

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

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

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

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

For investments in Sovereigns:

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

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

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



What were the top investments of this financial product?

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

Largest Investments	Sector	% Assets	Country
BFT FRANCE MNTR CRT TERME-IC (BFTMONE FP)	Funds	6.09%	France
ALLIANZ SECURICASH SRI-W (AGFSECW FP)	Funds	4.83%	France
AMU EUR LIQU-RATE RESP-I EUR (CLAM3MO FP)	Funds	4.79%	France
OSTRUM SRI CASH-I (LBPTREI FP)	Funds	4.59%	France
AMUNDI EUR LQ SH TR RES-IEUR (CLAMEON FP)	Funds	4.25%	France
AMUNDI S&P 500 ESG UCITS ACC (S500 FP)	Funds	4.11%	Ireland
AMUNDI EUROSTOXX 50 (MSE FP)	Funds	3.62%	France
AMUNDI EUR LIQUIDITY SL-IEUR (CATRESC FP)	Funds	3.34%	France
ISHARES EURO CORP ESG UCITS (SUOE IM)	Funds	3.18%	Ireland
ISHARES MSCI EM ACC (IEMA LN)	Funds	3.15%	Ireland

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

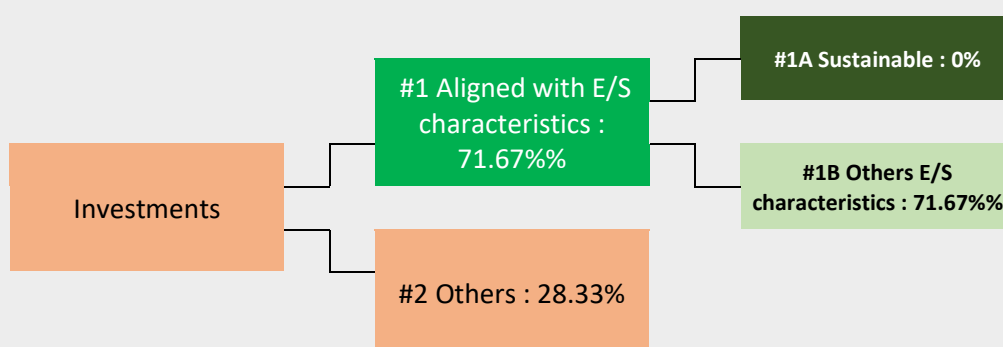
X EURO STOXX 50 1C (XESC GY)	Funds	2.79%	Luxembourg
ISHARES EUR HY CORP ESG EURA (EHYA IM)	Funds	2.67%	Ireland
AMUN MSCI JAPAN SRI PAB (JPXH FP)	Funds	2.39%	Luxembourg
ISHARES USD CORP BOND USD A (LQDA LN)	Funds	2.28%	Ireland
ISHARES USD HY CORP USD ACC (IHYA LN)	Funds	2.25%	Ireland



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

In which economic sectors were the investments made?

As of 31/12/2024, the investments were in the following the economic sectors:

Sectors	%AuM
Funds	60.37%
Cash	9.92%
Information Technology	8.04%
Financials	5.00%

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

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

Consumer Discretionary	2.88%
Sovereigns	2.57%
Industrials	2.50%
Health Care	2.26%
Communication Services	1.95%
Consumer Staples	1.46%
Derivatives	1.28%
Materials	0.68%
Utilities	0.46%
Fees	0.28%
Others	0.35%

Taxonomy-aligned activities are expressed as a share of:

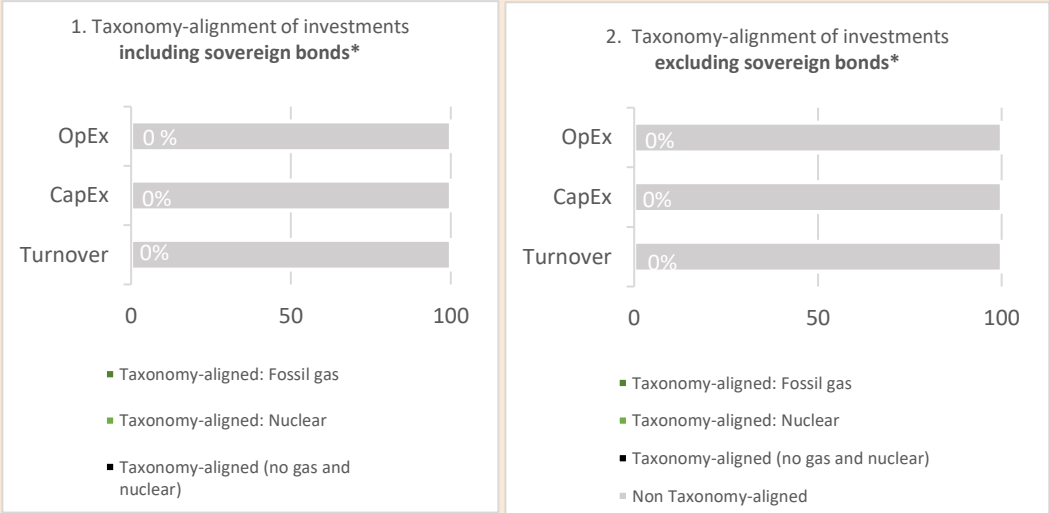
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

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

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



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

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

Not applicable.



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

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

Not applicable.



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

Not applicable.



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

Not applicable.



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

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

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

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



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

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

For the Equities :

- Application of a best in class approach. The ESG selection process excluded 20% of the initial investment universe of global equities.
- Application of the Ethical filter The investment manager excluded investments if they match one or more of the following criteria:
 - Production of weapons violating fundamental humanitarian principles (antipersonnel landmines, cluster bombs and nuclear weapons),
 - Severe environmental damages,
 - Serious or systematic violation of human rights,
 - Cases of gross corruption,
 - Significant involvement in coal and tar sand-sector activities, or
 - Exclusions defined by the International Labor Organization (ILO)

For the Sovereign bonds :

- No investments in Sovereign issuers found to be in breach of one or more of the “Sovereign Ethical Filter” criteria; and

For ETFs and Money Market UCITS:

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



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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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