



**GENERALI**  
INVESTMENTS

# GENERALI SMART FUNDS

Annual report and audited  
financial statements as at  
31.12.2022

RCS Luxembourg N B208009

Your Partner for Progress.

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# Management and Administration

## Investment Managers

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

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

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

Generali Investments Partners S.p.A.  
Società di Gestione del Risparmio  
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

## Depositary and Paying Agent

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

## Legal Advisor

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

## Réviseur d'entreprises agréé

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

## Central Administration, Registrar and Transfer Agent, and Domiciliation Agent

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

## Board of Directors

### Chairman

Mr Moritz Gribat (until April 26, 2022)  
Chairman  
Generali Individual Savings Solutions  
Assicurazioni Generali S.p.A.  
Piazza Duca degli Abruzzi 2,  
I - 34132 Trieste, Italy

Mr Vincenzo Pinto (from April 26, 2022)  
Chairman  
Assicurazioni Generali S.p.A.  
1, Piazza Tre Torri, I-20145 Milano, Italy

### Directors

Mr Mike Althaus (until April 26, 2022)  
Legal Representative  
Generali Investments Partners S.p.A.  
Società di Gestione del Risparmio, German Branch  
Tunisstraße 19-23 D - 50667 Cologne, Germany

Mr Pierre Bouchoms (until April 26, 2022)  
General Manager  
Generali Investments Luxembourg S.A.  
4, rue Jean Monnet  
L - 2180 Luxembourg, Grand Duchy of Luxembourg

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

Mr Mattia Scabeni (since April 26, 2022)  
Chief Executive Officer  
Generali Investments Luxembourg S.A.  
4, rue Jean Monnet  
L-2180 Luxembourg, Grand Duchy of Luxembourg

Mr Moritz Gribat (since April 26, 2022)  
Head of Structuring and Asset Manager Selection,  
Generali Individual Savings Solutions  
Assicurazioni Generali S.p.A.  
Piazza Duca degli Abruzzi 2,  
I - 34132 Trieste, Italy



# Report of the Board of Directors

## *Annual report 2022*

### **Macroeconomic overview**

The economic situation in 2022 was mainly characterized by the outbreak of war in Ukraine and a significant increase in inflation rates. As early as autumn 2021, catch-up effects from the Covid-19 pandemic had already started to meet reduced supply, which was negatively impacted not least by disrupted supply chains. The supply side was additionally hit by the corona wave in the first quarter 2022 as well as the shutdown in China's Shanghai area. However, above all, Russia's invasion of Ukraine and the West's tough sanctions response have led to massively rising energy prices and even endangered supply security. In particular, the price of natural gas reached record highs. As a consequence, inflation rates accelerated almost around the globe. In the euro area, inflation rose to a peak of 10.6% yoy in October, but slightly receded to 9.2% yoy by the end of the year while the 2022 average stood at 8.4%. Although energy prices were the main driver, the inflation surge also increasingly impacted core items, driving up the core inflation rate (ex-energy and unprocessed food) to 6.9% yoy as of December. The US – as well as many other countries – was also hit by spiralling inflation, although demand side effects played a comparably more important role. US headline inflation peaked at 9.1% yoy, while the core rate reached 6.6% yoy.

In view of the high inflation rates, monetary policy has changed course: it feared above all a persistence of excessively high inflation expectations with the risk of a negative wage-price spiral. At the same time, however, it could possibly exacerbate the economic downturn by raising interest rates. In the euro area, the inflation risks triggered a sharp ECB policy turnaround. It ended asset purchases by the end of June and started to hike rates in July. The deposit rate rose in several steps from -0.5% to 2.0% by December 2022, and it was announced that quantitative tightening was about to come. In the US, inflation pushed the Fed towards a very aggressive pace of monetary tightening. After four 75 rate hikes between June and November, the central bank moderated in December the rhythm of tightening to 50 bps, raising the Fed funds rate to the 4.25%-4.5% range.

### **Financial markets**

Financial market developments in 2022 were largely determined by the interaction of inflation rates well above the central banks' targets and the resulting tightening of monetary policy. At the outset of the year, high inflation was still seen as a late consequence of the Covid 19 pandemic that would soon subside. However, the war in Ukraine and the associated sharp rise in energy prices led to significantly higher inflation expectations. Together with an associated tightening of monetary policy, this impacted strongly on markets. The influence of these factors did not diminish until the end of the year: Accordingly, economic activity generally softened. But as inflation rates did not rise any further and started to come off their peaks by the end of the year, markets increasingly began to focus on the end of the monetary policy tightening cycle.

The yield on 10-year Bunds left negative territory and trended upwards to around 2.5% until autumn. Recession fears and expectations that the Fed could hike key rates less forcefully gave government bonds a tailwind again at times. However, it reached a high of 2.56% at the end of the year. Within the euro area, the end of the ECB's purchase of government bonds also contributed to a widening of the yield differential between bonds from Southern European countries and German Bunds.

The equity markets trended weaker over the year as a whole. In the final quarter, speculation about a less severe recession in the euro zone and a change in monetary policy by the central banks were the main drivers of an upward movement. However, the US stock market fell -19.4% over the year, the European market weakened slightly less at -14.5%. The MSCI World receded by -19.6 % in US-Dollar terms. In this environment, the US dollar gained significantly in value against the euro over the course of the year.

## *Outlook 2023*

### **Covid-19 and Ukraine war**

The outlook for 2023 is again burdened by considerable uncertainties: This applies above all to the war in Ukraine, which could both continue or end unexpectedly. We foresee the status quo to continue for some time. Russian gas supplies will remain on low levels. The mild winter so far helped avoid gas shortages as gas storage facilities are well filled. Fundamentally, the energy supply situation remains a cause of concern. Regarding corona, new variants and thus fresh waves cannot be ruled out, although they seem unlikely to have the same (lockdown) effects as in the past. Moreover, China's U-turn in its zero Covid policy substantially decreased the risk of supply side disruptions in international trade. Nevertheless, geopolitical tensions remain.

### **Macroeconomy**

Macroeconomically, still high inflation leads to a considerable loss in the real purchasing power of private households and thus dampens consumer spending. At the same time, high energy prices weigh on production, especially in energy-intensive industries. However, energy prices have recently come off from their peaks and in some regions, sentiment improved. The U-turn in its Covid policy let us expect a strong rebound in China, with a growth rate of 5.7%, giving some support to world trade. Nevertheless, while we expect inflation rates to mitigate, they will remain well above central banks targets. We see monetary policy to continue tightening although increasingly drawing to a close in their tightening cycles. Regarding the euro area, the ECB is likely to further increase its deposit rate to 3.5% and to reduce total assets through a moderate repayment of acquired securities (asset purchase programmes, APPs). We also expect a further tightening of US monetary policy with key interest rates in the range of 5.0% to 5.25%, which could, however, give way to the first rate cut in the final quarter of 2023. For the US economy, we expect a mild recession in H1 2023 but a small positive GDP growth rate of 0.6% for the total year, in line with a growth rate for the euro area of 0.7%.

## GENERALI SMART FUNDS

### Financial markets

In 2023, the development on financial markets will be driven by a tug of war between decreasing but still high inflationary pressure, a reduction in monetary policy tightening (ECB) or even a slightly less restrictive pace (Fed) and economic development that will continue to be burdened. Geopolitical uncertainties and risks are also likely to leave their mark, in particular the war in Ukraine and the associated risks on the energy markets. The tensions surrounding Taiwan also need to be monitored.

In this mixed situation, volatility is likely to remain high. However, the earnings situation should stabilize from the middle of the year and the valuation ratios should improve again. Overall, we expect a slight upward trend in risky investments for 2023. We expect elevated yield levels to persist on the government bond markets in the eurozone. The reduction in the government bond holdings of the ECB and further interest rate hikes are likely to be important drivers. With the Fed likely to end its tightening stance in 2023 and start considering rate cuts, US government bonds should outperform those in the euro area. We see 10-year Treasury yields receding moderately over the course of the year. The US dollar would again lose value against the euro.

### *Remuneration Policy (Unaudited)*

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

#### **Description of the calculation of the remuneration and benefits**

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

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

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

#### **Remuneration Committee**

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

#### **Remuneration disclosure**

During its last accounting year ended December 31, 2022, the Management Company remunerated staff members as follows:

Total fixed remuneration	5,258,333.04
Total variable remuneration*	465,451.70
Total remuneration	5,723,784.74
Number of beneficiaries	53
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	1,444,841.18
Aggregate amount of remuneration for other members of staff	4,278,943.56

\*Paid after year end.

#### **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 - GENERAtion Next Protect**

For the management of the GENERALI SMART FUNDS - GENERAtion Next Protect sub-fund, DWS International GmbH's structures are equal to 3,657 units expressed in terms of full time equivalent (overall figures for DWS Group). The gross total remuneration paid during 2022 by the Company to the personnel, including the staff involved in the management of the specific sub-fund is equal to EUR 845,000,000.00 (Wages and salaries: 721,000,000.00 and Social security costs: 124,000,000.00). The total compensation of

## **GENERALI SMART FUNDS**

the Executive Board was EUR 21,467,462.00 for the year ended December 31, 2022, thereof EUR 5,509,731.00 for equity-based components\*.

\*Overall figures for DWS Group as at 31.12.2022. Source: DWS Group Annual Report 2022.

### **GENERALI SMART FUNDS - GENERATION Plus Euro Equity**

For the management of the GENERALI SMART FUNDS - GENERATION Plus Euro Equity sub-fund, DWS International GmbH's structures are equal to 3,657 units expressed in terms of full time equivalent (overall figures for DWS Group). The gross total remuneration paid during 2022 by the Company to the personnel, including the staff involved in the management of the specific sub-fund is equal to EUR 845,000,000.00 (Wages and salaries: 721,000,000.00 and Social security costs: 124,000,000.00). The total compensation of the Executive Board was EUR 21,467,462.00 for the year ended December 31, 2022, thereof EUR 5,509,731.00 for equity-based components\*.

\*Overall figures for DWS Group as at 31.12.2022. Source: DWS Group Annual Report 2022.

### **GENERALI SMART FUNDS - Fidelity World Fund**

For the management of the GENERALI SMART FUNDS - Fidelity World sub-fund, the number of FIL Holdings (UK) Limited's identified staff, proportionate to the respective employment period in the relevant financial year\* (rounded) was 48. Fixed and Variable Remuneration of the Identified Staff, calculated according to the relative quota of the assets delegated to Fidelity within the overall AUM of FIL Holdings (UK) Limited was GBP 4,700.75 and GBP 11,886.33 respectively\*\*.

\*The effective date of all data is 31.12.2022, which is the most recent data, which have been disclosed to the regulator in the UK.

\*\* All data are consistent with Company's UK Pillar III Remuneration Disclosure and as such refer to FIL Holdings (UK) Limited at an aggregate level

### **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 1,291 units expressed in terms of full time equivalent (overall figures). The gross total remuneration paid during 2021 by the Company to the personnel, including the staff involved in the management of the specific sub-fund is equal to GBP 397,970,000.00 (Wages and salaries: GBP 340,708,000.00 and Social security costs: GBP 57,262,000.00). The total compensation of the Executive Board was GBP 1,889,000.00 for the year ended December 31, 2021\*.

\* The remuneration data is in respect of JPMorgan Asset Management (UK) Limited Notes to the Financial statements for the year ended 31 December 2021.

### **GENERALI SMART FUNDS – Premium Flexible Bond**

For the management of the GENERALI SMART FUNDS – Premium Flexible Bond sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.45 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.47% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2022 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 68,568.00 (gross total amount), split respectively into the fixed component equal to EUR 44,405 and in the variable component equal to EUR 24,163.00.

### **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 1,291 units expressed in terms of full time equivalent (overall figures). The gross total remuneration paid during 2021 by the Company to the personnel, including the staff involved in the management of the specific sub-fund is equal to GBP 397,970,000.00 (Wages and salaries: GBP 340,708,000.00 and Social security costs: GBP 57,262,000.00). The total compensation of the Executive Board was GBP 1,889,000.00 for the year ended December 31, 2021\*.

\* The remuneration data is in respect of JPMorgan Asset Management (UK) Limited Notes to the Financial statements for the year ended 31 December 2021.

### **GENERALI SMART FUNDS - Serenity**

For the management of the GENERALI SMART FUNDS - Serenity sub-fund, DWS International GmbH's structures are equal to 3,657 units expressed in terms of full time equivalent (overall figures for DWS Group). The gross total remuneration paid during 2022 by the Company to the personnel, including the staff involved in the management of the specific sub-fund is equal to EUR 845,000,000.00 (Wages and salaries: 721,000,000.00 and social security costs: 124,000,000.00). The total compensation of the Executive Board was EUR 21,467,462.00 for the year ended December 31, 2022, thereof EUR 5,509,731.00 for equity-based components\*.

\*Overall figures for DWS Group as at 31.12.2022. Source: DWS Group Annual Report 2022.

### **Generali Smart Funds - Best Managers Conservative**

For the management of the GENERALI SMART FUNDS - Best Managers Conservative sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.15 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.13% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2022 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 19,681.00 (gross total amount), split respectively into the fixed component equal to EUR 13,368.00 and in the variable component equal to EUR 6,313.00.

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### **Generali Smart Funds - Best Selection**

For the management of the GENERALI SMART FUNDS - Best Selection sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.25 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.25% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2022 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 35,977.00 (gross total amount), split respectively into the fixed component equal to EUR 23,714.00 and in the variable component equal to EUR 12,263.00.

### **GENERALI SMART FUNDS - PIR Valore Italia**

For the management of the Generali Smart Funds - PIR VALORE ITALIA sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.08 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 2022 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 8,274.00 (gross total amount), split respectively into the fixed component equal to EUR 6,126.00 and in the estimated variable component equal to EUR 2,148.00.

### **GENERALI SMART FUNDS - PIR Evoluzione Italia**

For the management of the Generali Smart Funds - PIR EVOLUZIONE ITALIA sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.08 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 2022 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 8,274.00 (gross total amount), split respectively into the fixed component equal to EUR 6,126.00 and in the estimated variable component equal to EUR 2,148.00.

### **GENERALI SMART FUNDS - Prisma CONSERVADOR**

For the management of the GENERALI SMART FUNDS - Prisma Conservador sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.13 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.11% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2022 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 16,422.00 (gross total amount), split respectively into the fixed component equal to EUR 11,299.00 and in the estimated variable component equal to EUR 5,123.00.

### **GENERALI SMART FUNDS - Prisma MODERADO**

For the management of the GENERALI SMART FUNDS - Prisma Moderado sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.13 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.11% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2022 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 16,422.00 (gross total amount), split respectively into the fixed component equal to EUR 11,299.00 and in the estimated variable component equal to EUR 5,123.00.

### **GENERALI SMART FUNDS - Prisma DECIDIDO**

For the management of the GENERALI SMART FUNDS - Prisma DECIDIDO sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.13 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.11% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2022 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 16,422.00 (gross total amount), split respectively into the fixed component equal to EUR 11,299.00 and in the estimated variable component equal to EUR 5,123.00.

### **GENERALI SMART FUNDS -Responsible Protect 90**

For the management of Responsible Protect 90, 3 Banken-Generali Investment-Gesellschaft m.b.H. structures are equal to 56,19 units expressed in terms of full time equivalent (overall figures for the Company). The gross total remuneration paid during 2021\* by the Company to the personnel, including the staff involved in the management of the specific sub-fund is equal to EUR 4,701,784.79 of which fixed remuneration amounted to EUR 4,184,024.79 and the variable remuneration amounted to EUR 517,760.00.

\* The remuneration data is in respect of 2021 remuneration period.

### **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 1,291 units expressed in terms of full time equivalent (overall figures). The gross total remuneration paid during 2021 by the Company to the personnel, including the staff involved in the management of the specific sub-fund is equal to GBP 397,970,000.00 (Wages and salaries: 340,708,000.00 GBP and Social security costs: GBP 57,262,000.00). The total compensation of the Executive Board was GBP 1,889,000.00 for the year ended December 31, 2021\*.

\* The remuneration data is in respect of JPMorgan Asset Management (UK) Limited Notes to the Financial statements for the year ended 31 December 2021.

### **GENERALI SMART FUNDS - VorsorgeStrategie**

For the management of the GENERALI SMART FUNDS - VorsorgeStrategie sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.35 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.35% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2022 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 51,319.00 (gross total amount), split respectively into the fixed component equal to EUR 33,629.00 and in the estimated variable component equal to EUR 17,690.00.

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### **GENERALI SMART FUNDS - Responsible Balance**

For the management of the GENERALI SMART FUNDS - Responsible Balance sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.25 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.25% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2022 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 35,977.00 (gross total amount), split respectively into the fixed component equal to EUR 23,714.00 and in the estimated variable component equal to EUR 12,263.00.

### **GENERALI SMART FUNDS - Responsible Chance**

For the management of the GENERALI SMART FUNDS - Responsible Chance sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.25 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.25% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2022 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 35,977.00 (gross total amount), split respectively into the fixed component equal to EUR 23,714.00 and in the estimated variable component equal to EUR 12,263.00.

The Board of Directors

Luxembourg, 22 March 2023



# Report of the Investment Managers

The **Generation Next Protect** sub-fund (target volatility 6%) finished 2022 with a return of -7.76%.

The Portfolio consists of two portfolios, a high-risk asset portfolio (split in other two sub-portfolios, a risky sub-portfolio, consisting of equity ETFs, and a less risky sub-portfolio, consisting of fixed income ETFs) and a low risk asset portfolio (consisting of Cash/Money market funds). The weighting of the two portfolios is rules-based according to the signal for allocation between the High Risk and Low Risk portfolios Unicredit provides on daily basis. The weighting of the sub-portfolios, within the risky asset portfolio is rule-based and generally a result of the ex-ante risk in relation to the target volatility. For instance, an increase in the market volatility for risky asset classes (equities) in general tends to indicate falling asset prices. Consequently, the weight of the risky sub-portfolio will be reduced.

The Portfolio started in January 2022, with an exposure at 73.6% to the high-risk asset portfolio (Diversified assets) and 26.4% to the low-risk asset portfolio (Money market funds and Cash). At that moment the high-risk asset portfolio had a target equity exposure of 20.9%, and a target fixed income exposure of 52.7%.

The **Generation Plus Euro Equity** (class A Accumulation) finished 2022 with a return of -9.8% underperforming the EuroSTOXX 50 by around -1%.

The Generation Plus Euro Equity Fund is based on a systematic, rules-based investment strategy selecting a basket of 30 Eurozone shares with attractive valuations (according to a proprietary company analysis model) without sector or country constraints. This leads to a concentrated, high-conviction active portfolio which can at times take significant active positions compared to a market benchmark such as the Euro STOXX 50. Global equity markets concluded 2022 with significant losses, as the year was marred by multitude of events, like the Russia-Ukraine conflict, rising inflation across regions, central banks tightening monetary policy and looming recession fears.

In an allocation/selection attribution, this underperformance came entirely from stock selection, while sector allocation contributed positively to the relative returns. Sector allocation (i.e. the active sector weights arising as a consequence of the bottom-up stock selection process), made a net positive contribution (+5.7%) to relative returns, helped by an overweight position in Health Care, Utilities and Materials as well as from underweight position in IT and Consumer Discretionary, partially offset from not owning in Financials. Stock selection within sectors made a negative contribution to relative return of around -6.7% in aggregate, primarily from stock selection within Materials, Health Care and Consumer Discretionary, partially offset by a positive contribution from stock picks within Consumer Staples and IT.

In terms of individual stocks, the biggest negative contributions came from owning Fortum, whose stock price fell sharply during the beginning of the Russia-Ukraine conflict, owing to its material operational exposure in Russia. Other primary negative contributors were cyclical stocks like Smurfit Kappa, Akzo Nobel, Michelin, Saint-Gobain and Kering, all of which although attractive on CROCI valuations, underperformed the broader markets amid rising inflation and global growth worries. Within Health Care sector, negative contribution came from holdings in UCB (delay in drug approval), Fresenius (high supply chain costs) and Merck (wage inflation and decline in Covid related revenues).

The **Fidelity World Fund** sub-fund finished 2022 with a return of -15.17 % (class A Accumulation). His reference benchmark MSCI World (N) Index performance was -18.1%

2022 was an exceptionally turbulent year for global equity markets, marked by heightened volatility and sharp shifts in sector and style factor preferences as investors attempted to come to terms with persistent recessionary fears, decades-high inflation, aggressive interest rate hikes by central banks, the energy crisis in Europe, China's zero-covid policy for most part of the year and UK's government unfunded fiscal stimulus. Towards the end of the year, stocks saw some support, as the US Federal Reserve (Fed) signaled a slowing in its interest rate rise plans to counter inflation. Markets also reacted positively to the relaxation of COVID-19 controls and measures taken to support the real estate market in China. Last year (2021), we remarked on the extended valuation of growth stocks, particularly in the US. This has been somewhat corrected and communication services, consumer discretionary and information technology (I.T.) have been the worst performing sectors in 2022. Our positioning helped the fund outperform within the US. Conversely, however, an emphasis on more cheaply valued technology companies in Japan was unhelpful. For most of the year, the US Dollar strengthened as a result of aggressive US interest rate rises, and this was a significant headwind for the fund. As regards sector positioning, the fund's overweighting in Health Care and Financials was a benefit but underweighting in materials and energy (by far the best performing sector over the year as oil prices reached the highest levels in over a decade) was not. Following the Ukraine invasion, energy exposure was increased (mostly to service and LNG related companies) and this has been helpful.

The market backdrop posed multiple headwinds for technology stocks with the rising rate environment and the hangover from the acceleration in technology-spending in the covid pandemic. In the US, interest rate issues also impacted the new position in credit reporting agency TransUnion which slid after it lowered its full-year revenue and earnings guidance. TransUnion's recent acquisition synergies have doubled its total addressable market and diversified its portfolio into faster growing markets. Conversely, as mentioned above, not owning shares in social networking site operator Meta Platforms contributed to relative performance, as the company's plans to cut capital expenditures, post raising it in the guidance coupled with ad targeting related headwinds caused by Apple's iOS changes weighed on stock performance. The holding in hard disk drive manufacturer Western Digital detracted from

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returns as a slowdown in personal computer (PC) and smartphone demand negatively impacted its earnings and revenue guidance. Payment services provider Fidelity National Information Services underperformed owing to deteriorating UK merchant volumes, lower termination fees in banking and elongation of sales cycles / deals slipping into next year. This year has also brought a change in fortunes for the semiconductor industry as surging inflation pushed bond yields up significantly, and this affected the holding in Teradyne which declined over waning consumer demand in end markets and reduced investment plans. We have sold the holding in Teradyne but remain committed to best-in-class names where pricing power remains strong.

On a more positive note, health care exposure in the pharmaceuticals and managed care services proved rewarding and this is now the fund's largest over-benchmark sector weight (and third largest absolute weight after information technology and financials). AmerisourceBergen contributed on the back of its robust U.S. Healthcare Solutions business and product launches. The company is well positioned to benefit from an improvement in generic pricing coupled with double digit specialty growth. It is a relative safe haven in an uncertain economic environment with minimal impact on prescription drugs demand. US based pharmaceutical company Bristol Myers Squibb rallied following the approval of its drug Sotyktu by the US Food and Drug Administration for the treatment of plaque psoriasis. Its fundamentally strong financial profile and significant P&L leverage of the combined Bristol / Celgene company over the coming years, with meaningful upside potential holds it in good stead. Managed health care companies Cigna and UnitedHealth Group continued to benefit from stable health care utilization, favorable pricing environment and potential Medicaid expansion in the long term. On the negative side, biopharmaceutical company Horizon Therapeutics lagged over disappointing quarterly results and a weak sales trajectory for Tepezza, its leading drug for thyroid eye disease. The position was sold.

Within industrials, selected exposure to diversified business models spread across industries buoyed returns. Utility infrastructure services provider Quanta Services outperformed following an upbeat revenue guidance for the year. The company has attractive growth prospects in electrical grid investment and has boosted its exposure to renewable developments through a recent acquisition. Industrial distributor WW Grainger added value as it saw growth in its core product volume, effective pass through of higher product prices and strong momentum in its High-Touch Solutions segment. It holds attractive investments (including its undervalued stake in Monotaro), which could potentially accelerate sales and ramp-up margins. Another key contributor, Transcontinental rail services provider Canadian Pacific Railway has demonstrated the ability to grow well in excess of the market with high pricing power.

Although the fund has a slight tilt towards "Value", it has an underweight stance in the energy sector (though much less than at the beginning of the year) with no exposure to upstream oil & gas or mining. Lack of exposure to large energy companies Exxon Mobil and Chevron, which rose in line with the overall energy sector weighed on relative returns. However, much of the effect of underweighting has been offset by good stock selection within the sector including the fund's exposure to downstream holding in petroleum refining company Marathon Petroleum, which tracked crude oil prices higher. This company is looking to cut its carbon footprint, while balancing traditional refinery operations with new renewable ventures. Recently, it announced share buybacks and increased dividend by 30%, underpinned by strong refining margins. Oil field services company Baker Hughes rallied driven by better margins in Oilfield Services and Turbomachinery segments. It is a structural growth story and has a diverse portfolio of equipment and service capabilities spanning the energy and industrial value chains. It has a keen focus on margin improvement and capital discipline, while maintaining a 90% ownership position in the global installed liquefied natural gas (LNG) liquefaction kit market.

On the positive side, not owning shares in electric vehicle manufacturer Tesla contributed to relative returns as the stock came under pressure amid the ongoing lockdowns in China, which could potentially hamper production and vehicle deliveries. Meanwhile, a few stock specific situations helped the fund including US utility provider Exelon which continued to benefit after the spin-off of its generation assets. On the other hand, higher rates had a significantly negative effect on German residential property owner Vonovia. Nonetheless, the company reported in line results for the first half, with continued growth in rents and funds from operations (a key form of cashflow) and a reduction in debt leverage. It also maintained the growth outlook issued by management.

As mentioned above, geopolitical developments hurt relative performance as the fund's regional positioning with an underweight stance in the US and overweight in Europe going into the Russia-Ukraine war proved unfavorable. Japanese exposure detracted as the yen's unprecedented weakness coincided with concerns over the growing possibility of a US recession. The fund's Japanese holdings are generally more international and somewhat more cyclical than the wider Japanese market and some have had disappointing moves this year including entertainment conglomerate Sony Group, semiconductor company Murata Manufacturing and internet services and finance services provider Z Holdings (now sold).

2022 has seen a sell-off in equities worldwide at the same time as interest rates and bond yields have risen sharply. As the year ended, markets face the increasing likelihood of recession in 2023. Nevertheless, company earnings have held up well last year (though clearly currency is a major factor aiding non-US markets). As economies slow, it is likely that reported earnings will fall, though possibly by less than many previous downturns given the uplift in revenues from relatively high inflation. We would note that in typical market cycles, markets normally bottom ahead of the trough in company profits. So, while the global economic backdrop is not encouraging, the correction in valuations that we have already seen is typical for bear market phases and valuations now appear roughly fair and increasingly attractive on a longer-term view (especially outside the US). We look for signs of easing inflationary pressures (particularly wage momentum) to provide a more positive impetus for markets. We enter the new year with a similar geographical profile (relative to benchmark) as was the case a year ago. We plan to add to areas where earnings are most resilient and where return potential is greatest, and this may involve adding back to non-US markets - a move that we started to make in the final quarter of the year, supported by relatively attractive valuations. Nevertheless, in the current environment, we plan to manage overall portfolio risk tightly and to maintain a relatively high level of diversity in the fund while continuing to focus on identifying stock-specific investment opportunities.

The **JP Morgan Global Macro Opportunities** sub-fund finished 2022 with a return of -12.5% (class A Accumulation).

Global equities and bonds sustained sharp losses in 2022 as the year brought the highest levels of inflation since the 1980s and an aggressive monetary policy response. After two decades of relatively muted inflation in developed markets, 2022 prints were persistently high, fuelled by previous easy monetary policy, significant fiscal stimulus during the pandemic, limited labour supply,

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lingering supply chain issues and the war in Ukraine. Amid tightening financial conditions and falling consumer and business confidence, global growth deteriorated through the year. Concerns about a European energy crisis escalated then abated, while China Covid-19 policy took a surprise U-turn. Ultimately, the year offered few places to hide for investors, with the MSCI World and the JPMorgan GBI down 17.9% and 14.0%, respectively (hedged to euro). The fund delivered a negative return but outperformed the aforementioned indices. Our secular equity was the most notable detractor, with losses sustained predominantly in the first half of the year amid higher inflation and policy re-pricing. In particular, our tech and consumer names struggled. The environment was also unfavorable for our long sovereign duration and gold strategies. In currency, long US dollar versus commodity-exposed currencies detracted in the first quarter, outweighing later gains. Meanwhile, there were pockets of positive return in long equity across healthcare, pharmaceuticals and emerging market financials names. Our biggest positive returns overall, however, came from short equity futures, while short-biased equity options and short high yield strategies also added value.

As the year began, we underestimated the persistence of upward inflationary pressures coming predominantly from lingering supply chain issues and easy policy and did not foresee the significant re-pricing of interest rate expectations. Rates sold-off along the curve, driven by rising real yields, and caused a sharp fall in growth equity as it depressed high-multiple securities. We were most exposed through our secular equity strategies, given their strong long-term expected earnings growth. The biggest detractors were our digital transformation and cloud computing strategies, while losses in media streaming and luxury & lifestyle are noteworthy. Where the longer-term macro drivers and our growth expectations remain strong, we retained exposure, and where these were altered, we made adjustments; as such, we reduced our electronic payments strategy and removed our media streaming strategy. Our long US and Australian duration strategies were also hurt by the yield moves and we reduced exposure. Inflation was further fuelled by the war in Ukraine that catalysed a sharp rise in energy prices and renewed Covid-19 lockdowns in China that exacerbated supply chain issues. We rapidly de-risked the portfolio through short equity futures in February amid concerns of further pain in risk assets from policy re-pricing and an escalation in geopolitical tensions. We managed the latter risk further by removing our one Russian equity holding ahead of the war and reducing exposure to European financials.

Developed market central banks took decisive action to tighten monetary policy in an effort to combat what became very persistent higher inflation. The Fed delivered its first 75bps rate hike in decades in June and by year end had raised rates by 4.25%. The European Central Bank broke out of negative rates and beyond, surprising markets with their hawkishness into year end. The Bank of England raised rates to the highest level in over a decade and numerous other developed and emerging market central banks took steps to tighten policy, including the Bank of Japan. Global growth decelerated and sentiment faltered as the year progressed. We saw the world as being in a macro cyclical slowdown from the turn of the year, with an increasing expectation that most regions would tip into contraction, which happened in the third quarter. Falling real disposable incomes, negative fiscal impulses and cautious consumer and business sentiment weighed, in addition to growing risks resulting from tighter financial conditions as hawkish central bank policy explicitly aimed to slow economic activity to reduce demand-side inflation pressures. To reflect the worsening cyclical backdrop and sensitivity of markets to inflation and policy developments, we reduced net equity exposure from the summer and added relative value strategies across equity, fixed income and currency to take advantage of greater dislocations in markets.

We adjusted portfolio equity beta down by taking net equity exposure into negative territory through the use of US, European and emerging market futures, and tilting the portfolio more defensively. We added to long healthcare and utilities equity futures versus short the market and introduced short EU basic resources and US industrials versus long the market, which added value in aggregate. We also introduced short US and European high yield, which generated positive returns. To further the defensive tilt, we were long US dollar and Japanese yen versus China-centric, European and commodity-related currencies; the US dollar pairs broadly contributed positively while the Japanese yen pairs detracted. Our long gold strategy detracted, but we retained exposure for its defensive properties and potential to work in a scenario where policy was not as hawkish as expected. China unexpectedly re-opened following protests against Covid19 lockdowns that had been in place for much of the year, constraining activity. In a remarkable volte face, the government introduced a wide range of easing measures that are expected to come at a significant human cost but set the stage for economic recovery in 2023. A modest improvement to the near-term outlook also came from improvements in US and European data and we reflected this in the portfolio by bringing net equity exposure back into positive territory. This worked against us in the last weeks of the year as markets fell amid a more hawkish than expected European Central Bank.

We continue to see a difficult backdrop globally as growth remains challenged across key regions. We believe there is a decent chance of recession but would expect it to be mild as there is no significant economic imbalance, while US and European data have improved recently, and China is poised for recovery. Meanwhile, disinflation is coming through, which should enable central banks to pause policy tightening later in the year. We remain cautious on risk assets and favour defensive, high quality secular equity, and long Japanese yen exposure. Within equity, we introduced a new secular trend of healthcare innovation in the fourth quarter of 2022, which has so far performed strongly and is an area we expect to find further opportunities in the coming years. Also driven by shifting demographics and tech advancement, we see strong new opportunities in industrial automation.

The **Premium Flexible Bond** sub-fund finished 2022 with a return of a performance net of fees of -13.75% vs a performance of -15.86 of the benchmark (class A Accumulation).

The fund, as most financial markets, suffered by a sharp increase in interest rates and the negative performance of risky assets. We have been generally underweighted in High Yield in 2022 while more constructive on Emerging Markets. We have been generally short duration versus the benchmark as the trend in rising interest rates has been clear and persistent most of the year. We have invested in Emerging Markets in local currency roughly 10% of the fund to benefit from the high carry of these markets. On the currency we have been mostly long Emerging Market currencies. We shorted the dollar in the second part of the year. We are starting the year with a short duration and short dollar position. We are cautious on risk.

The **JP Morgan Global Income Conservative** sub-fund finished 2022 with a return of -14.1% (class A Accumulation).

2022 proved to be a volatile and challenging year for investors as markets faced a number of headwinds: the Russian invasion of Ukraine and resultant impact on global energy supply, central bank action to combat stubbornly high inflation and ongoing COVID-

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related lockdowns in China. Equity and bond markets suffered significant decline through the year with some improvement in performance in the fourth quarter. The MSCI World index ended the year down -15.6% in local terms while the Barclays Global Aggregate index also finished the year down -16.2%. Following a strong 2021 for markets, rising inflation, concerns over central bank tightening together with the escalation in tensions between Ukraine and Russia suppressed investor risk appetite from January. Volatility continued to rise in February when Russia invaded Ukraine, with a sharp re-pricing of inflation expectations. Global equity markets rebounded in March as economic indicators signaled somewhat of an uptick in growth and consumer confidence indicators also edged upward. The Bank of England hiked for the second time in February while the Federal Reserve raised its target rate by 0.25% in March, its first increase since 2018 and narrative from the ECB pivoted to a more hawkish stance. Government bond yields rose sharply and corporate bond spreads widened while commodity markets performed strongly driven by higher energy prices. Equity and fixed income markets continued to face pressure through the second quarter as lockdowns in China and the prospect of substantially tighter monetary policy continued to weigh on sentiment. In the US, headline inflation reached 8.5%, its highest level since 1981 and remained elevated in Europe and the UK. Central banks reacted with the Fed and BoE continuing to raise rates. Economic data releases were mixed, with declines in headline manufacturing figures in the US and Europe towards the end of the quarter. In Europe, concerns over potential gas shortages and higher inflation drove equities lower. Globally, labor markets continued to show resilience, with unemployment rates across both the UK and Euro area close to multi-decade lows. Outside of developed markets, promising news about a drop in Covid infections in China and the prospect of an easing of lockdowns led to an improvement in growth expectations across emerging markets. Markets staged somewhat of a recovery in July; economic news in the US revealed business activity was still in expansionary territory and US job prints were strong while the reopening in China continued and the market started to focus on the potential for interest rate cuts in the US. However, inflation remained stubbornly high and in response, the Federal Reserve raised rates by 0.75%. The ECB delivered its first-rate hike in over a decade in July, the magnitude of which at 0.5%, surprised some market participants, followed by a second hike in September. The recovery in equity markets proved to be short-lived, as central banks' narrative around their commitment to bring inflation under control, despite inherent risks to the growth outlook, led to further declines in equity and bond markets through August and September. However, economic data in general was slightly better than market expectations, and there were signs that global inflation pressures were starting to ease on the back of lower commodity prices. Eurozone second-quarter GDP surprised on the upside, but the data revealed important divergences among member states. The BoE raised its policy rate in August and September and warned of further tightening to contain inflation. The fiscal package that was announced under the leadership of Liz Truss was poorly received by markets, sending Sterling to an all-time low in September together with significant losses in the UK gilt market. Risk assets rallied in October and continued to perform strongly in November, as markets anticipated a slowing in the pace of tightening of financial conditions on the back of moderating inflationary pressures, although some of these gains were offset in December. Central banks delivered another round of steep policy rate hikes during the final quarter of the year, with the ECB, Fed and BoE all hiking rates by 0.75% followed by an additional 0.50% in December. The Bank of Japan unexpectedly widened its target range for 10-year Japanese government bonds which led to a sell-off in markets towards the year end. Emerging markets posted strong returns over the quarter as investors welcomed the easing of covid restrictions and the US dollar weakened.

Our equity allocations marginally detracted from the performance over the year. The only exception was our global equity manager which remained flat. Our tilt towards high dividend/value equities within the portfolio has been a meaningful tailwind to us over the year as our style and managers have protected in the current environment. Covered calls have made a positive contribution to portfolio yield during the year as we have been able to capture the higher levels of volatility in equity markets and successfully convert that to income. Within fixed income, our allocations to global IG credit were the largest detractor as central banks aggressively raised the interest rates in response to higher levels of inflation causing investment grade credit to sell off 13.3% over the year (Bloomberg Global Aggregate Bond Index). US and European high yield also detracted from the performance with the US high yield market returning -11.2% for full year (ICE BofA US High Yield Constrained Index) and spreads widening by 161bps to 493bps. Our allocation to Global government bonds has also borne the brunt of central bankers being wrongfooted by spiking inflationary pressure. Emerging markets debt, non-agency securitized and agency securitized also weighed on performance over the period while the rest of the fixed income portion of the portfolio ended the period relatively flat. Our hybrids allocation to preferred equity and convertible bonds also detracted from overall performance over the period.

We de-risked the portfolio in the beginning of the year as tensions grew between Ukraine and Russia, and interest rate expectations began to rise amid rising inflation which created a recipe for increased volatility. As a result of the increased geopolitical risk in Europe we adjusted European equity allocation in favour of US large cap. Within fixed income we made a similar transition, away from European high yield and towards US high yield. We also brought our allocation to agency mortgages down significantly and reallocated the proceeds to Global investment grade credit, given attractive yields in the Investment Grade (IG) space. Leaning into the second quarter the hawkish tone from central banks, persistent rate hikes and downward earnings revisions created further unfavorable conditions for risk assets and therefore we continued to trim our equity exposure. We also reduced our exposure to emerging markets debt given inflation pressure, China growth concerns and Fed policy. We introduced a Nasdaq 100 (NDX) equity-linked note (ELN) to our covered call strategy during the month of May as terms on ELNs became more attractive on NDX vs the Russell 2000 (RTY) which we had used previously. We sold Nasdaq futures to hedge out the additional equity exposure from this tactical trade. In the third quarter, we further reduced our exposure to European equities and moderated our exposure to emerging markets equities as vulnerabilities were evident across these regions. We also reduced our allocation to preferred equities in order to further moderate the level of risk in the portfolio. We moved some of the proceeds from our trades/reductions into cash in order to provide some ballast to the portfolio and to have some dry powder which we can allocate as we see opportunities develop. In October, we further reduced our equity exposure by taking advantage of intra-month market rallies. We also trimmed our preferred equity allocations and further added to our Global investment grade credit as we have been seeing attractive yields on offer supported by compelling fundamentals, technicals & valuations. We also brought our government bond exposure down in the second half of the year given our expectations that the Fed and other major central banks would maintain their hawkish stance for the remainder of the year and leaning into 2023.

We see the Federal Reserve (Fed) pausing its hikes at around 5.00% – 5.25% in 1Q 2023 – roughly in line with market pricing. We expect the Fed to then remain on hold throughout 2023 as we believe the U.S. economy is sufficiently resilient to withstand rates at this level. Under these conditions, the economy will certainly slow to a sub-trend pace, with a mild contraction increasingly likely and

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no guarantee of averting a more severe recession. But a strong labor market, decent corporate and banking sector health, and residual excess savings from the pandemic create economic buffers. In Europe, economic data is holding up better than feared but only at the margin and not enough to offset risks to growth and earnings. Sub-trend global growth, cooling inflation and restrictive but stable monetary policy will create a different investing environment in 2023. While we maintain a risk-off tilt, with an underweight to stocks, opportunities to add duration and seek carry in high quality fixed income could become more appealing.

The sub-fund **Serenity** finished 2022 with a return of -5.79% (class A Accumulation).

The year was characterized on the one hand by central banks raising interest strong and quick and an energy price shock triggered by the Russian assault on Ukraine. All led to very weak bond and equity markets forcing us to have risk management as the dominant factor for the fund over the course of the year. We started the year with an equity exposure of 17,5% and a fund duration of 2,6 years, but quickly started to hedge from the end of January taking equity quotas down to 6% and below as well as cutting fund duration to 1,1 years and 0,8 years in the following month. In October and the end of December we started to rebuild duration exposure back up to 1,8 years. Main negative driver of performance was the fixed income segment and here especially sovereign bonds. Biggest positive driver were duration hedges via fixed income derivatives. The net balance still explaining the largest part of the fund return. Equities and currency hedges contributed only with small negatives, while USD cash and commodities contributed positively.

The **Best Managers Conservative** sub-fund finished 2022 with a return of -8.01%.

Interest rate hikes by central banks in Europe and the USA, due to higher inflation rates and higher energy prices linked to the war in Ukraine has put pressure on equity markets during the reporting period. Since the sub-fund invested almost primarily in equity and bond markets via investment funds, it was unable to escape this negative trend over the course of the year and lost value as a result. This loss in value was primarily generated by classic mixed funds in the sub-fund, while the selected absolute return funds held up better. Based on an optimization at the beginning of the year, three funds were initially exchanged in the portfolio: an absolute return fund investing in convertible bonds for a long/short fund investing in corporate bonds, a more offensively oriented mixed fund for a less offensively oriented one, and a defensive mixed fund whose performance in the past year fell short of expectations.

In the course of the year, there were several sales due to the difficult market environment, as many of the funds underperformed a previously defined critical value. A total of four funds were sold between May and July and replaced by funds that would have been suitable for investment at the beginning of the year and were able to perform better in the market environment than the funds to be sold.

The **Best Selection** sub-fund finished 2022 with a return of -19.29%.

Interest rate hikes by central banks in Europe and the USA, due to higher inflation rates and higher energy prices linked to the war in Ukraine has put pressure on equity markets during the reporting period. Since the sub-fund invested almost primarily in equity and bond markets via investment funds, it was unable to escape this negative trend over the course of the year and lost value as a result. Due to higher interest rates and higher energy prices, equity funds that invest in so-called value stocks (e.g. banks or energy stocks) were able to perform better overall. However, as the sub-fund was mainly invested in funds managed with a growth approach at the beginning of the year, this burdened the performance in addition to the general market development.

During the reporting period, several funds were exchanged to better align the portfolio with the current market environment: in the emerging market bonds segment, a corporate bond fund was replaced by a government bond fund, a fund in the emerging market equities segment, in the commodities equities segment, a gold mining fund was replaced by a fund investing broadly in mining stocks, in the global equities segment, a fund with a growth approach was replaced by a fund with a value approach, a fund in the corporate bonds segment and in the US equities segment, a fund with a growth approach was replaced by a fund with a blend approach. All changes took place after the selected funds had fallen significantly in their internal peer groups.

The **PIR Valore Italia** sub-fund finished 2022 with a return of -9.6% (class I Accumulation)

In terms of performance, Generali PIR Valore Italia share class IX returned -9.6%. In 2022 the Fund surfed decently well the enormous market dynamics of a very difficult year. The inflation bursts, historical rate hikes, geo-political tensions and finally Italian elections have been major catalysts for risky assets in general. Difficult to find some financial assets with positive performance in a year like the one just passed. We have tried to maintain a duration stance quite low, around 3 years and avoided to sell corporate positions at distressed levels. The Hy component remained around 15% and diminished over time. The fixed income part of the 2 PIR portfolios have always been allocated to Italian assets, predominantly mid-large cap companies with the better fundamentals within the investment universe. Italian bonds have been rather volatile, but at the end they closed in line with the rest of the market, helped also by a strong recovery of Italian sovereign bonds in the fourth quarter. In allocation terms we have moved to a greater allocation to equities along the course of the year (50% PIR Valore Italia).

The **PIR Evoluzione Italia** sub-fund finished 2022 with a return of -11.35% (class I Accumulation)

In terms of performance, Generali PIR Evoluzione Italia share class IX returned -11.35%. In 2022 the Fund surfed decently well the enormous market dynamics of a very difficult year. The inflation bursts, historical rate hikes, geo-political tensions and finally Italian elections have been major catalysts for risky assets in general. Difficult to find some financial assets with positive performance in a year like the one just passed. We have tried to maintain a duration stance quite low, around 3 years and avoided to sell corporate positions at distressed levels. The Hy component remained around 10% and diminished over time. The fixed income part of the 2 PIR portfolios have always been allocated to Italian assets, predominantly mid-large cap companies with the better fundamentals within the investment universe. Italian bonds have been rather volatile, but at the end they closed in line with the rest of the market,



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helped also by a strong recovery of Italian sovereign bonds in the fourth quarter. In allocation terms we have moved to a greater allocation to equities along the course of the year (80% PIR Evoluzione Italia).

The **Prisma Conservador** sub-fund finished 2022 with a return of -7.13% (class I Accumulation).

The portfolio has a volatility target range of 2%-6% and a volatility target of 4%. In order to realize this objective, the fund was invested on average around 11% 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 negative performance this year, with equity funds the heaviest. But bonds funds were noticeably negative too, suffering from the interest rate increase. Here the portfolio showed however some resistance, thanks to some investments in low duration bond funds, which less suffered. On the equity side, the more cyclical funds resisted better, thanks to the particular performances of sectors like energy or banks. The absolute performance bucket was the best one, with even some funds able to provide positive performances (LFIS Vision Premia UCITS, invested on the risk premia thematic, increased by +3,58% in 2022, and the equity long short market neutral fund BPI Alternative Iberian Equity increased by +1,62%). During the year, we introduced new positions in all these buckets. Within the absolute return one, we have built an investment on BPI Alternative Iberian Equity, an equity long/short market neutral fund, which brought diversification to the portfolio by being largely decorrelated to the other investments. On the bonds side, we purchased some M&G Sustainable European Credit Investment, which invests in high quality rated European corporates' bonds, within a Sustainable Investment framework. And finally, within the equity space, we brought here again some diversification to the portfolio by initiating an investment in the USA, with the ETF UBS MSCI USA Value. Finally, in December we switched our position in an Emerging markets equity ETF for another one which includes SRI criteria.

The **Prisma Moderado** sub-fund finished 2022 with return of -8.28% (class I Accumulation).

The portfolio has a volatility target range of 6%-10% and a volatility target of 8%. In order to realize this objective, the fund was invested on average around 39% 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 negative performance this year, with equity funds the heaviest. But bonds funds were noticeably negative too, suffering from the interest rate increase. Here the portfolio showed however some resistance, thanks to some investments in low duration bond funds, which less suffered. On the equity side, the more cyclical funds resisted better, thanks to the particular performances of sectors like energy or banks. The absolute performance bucket was the best one, with even some funds able to provide positive performances (LFIS Vision Premia UCITS, invested on the risk premia thematic, increased by +3,58% in 2022, and the equity long short market neutral fund BPI Alternative Iberian Equity increased by +1,62%). During the year, we introduced new positions in all these buckets, together with a reallocation from money market and cash towards equity. Within the absolute return one, we have built an investment on BPI Alternative Iberian Equity, an equity long/short market neutral fund, which brought diversification to the portfolio by being largely decorrelated to the other investments. On the bonds side, we purchased some M&G Sustainable European Credit Investment, which invests in high quality rated European corporates' bonds, within a Sustainable Investment framework. And finally within the equity space, we brought here again some diversification to the portfolio by initiating an investment in the USA, with the ETF UBS MSCI USA Value. We also increased mainly the European equity bucket, by adding weights on almost all the positions within this part. Finally in December we switched our position in an Emerging markets equity ETF for another one which includes SRI criteria.

The **Prisma Decidido** sub-fund finished 2022 with a return of -9.64% (class I Accumulation).

The portfolio has a volatility target range of 10%-14% and a volatility target of 12%. In order to realize this objective, the fund was invested on average around 68% 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 negative performance this year, with equity funds the heaviest. But bonds funds were noticeably negative too, suffering from the interest rate increase. Here the portfolio showed however some resistance, thanks to some investments in low duration bond funds, which less suffered. On the equity side, the more cyclical funds resisted better, thanks to the particular performances of sectors like energy or banks. The absolute performance bucket was the best one, with even some funds able to provide positive performances (LFIS Vision Premia UCITS, invested on the risk premia thematic, increased by +3,58% in 2022, and the equity long short market neutral fund BPI Alternative Iberian Equity increased by +1,62%).

During the year, we reallocated largely from money market, bonds and cash towards equity. Within the absolute return bucket, we have built an investment on BPI Alternative Iberian Equity, an equity long/short market neutral fund, which brought diversification to the portfolio by being largely decorrelated to the other investments. On the bonds side, we sold off almost all our investments apart one fund invested on Euro inflation linked bonds, and another one allocating on global bonds. The proceeds were employed to increase the equity part, where we added money to most of our positions within the European equity bucket, but we also brought some diversification by initiating an investment in the USA, with the ETF UBS MSCI USA Value. Finally in December we switched our position in an Emerging markets equity ETF for another one which includes SRI criteria.

The **Responsible Protect 90** (institutional tranche A) sub-fund finished 2022 with a performance of -7.87%.

Over the course of the year the sub-fund always stayed above the capital protection limit (NAV 106.70), as this is of particular importance for the strategy. The portfolio, which is formed by selecting sub-funds, each steered with trend following models, had its highest geographical exposure to the Global region followed by US and Europe. Over the course of the year, the exposure to equities ranged between 50% and 6%, while on the bond side it was between 37% and 0%. Starting 2022 with a low exposure to fixed income the lowest negative contribution to return comes from this side. On the equity side exposure to US and Global funds contributed the majority to the negative return. Money Market funds were utilized for excess cash.

## GENERALI SMART FUNDS

The **JP Morgan Global Equity Fund** sub-fund finished 2022 with a return of -18.10%

After three consecutive years of strong positive returns, 2022 turned out to be a challenging one for global equities. Economic implications of the Russian invasion of Ukraine, elevated inflation, monetary policy tightening, supply chain disruptions and recessionary fears led to increased volatility and negatively impacted investor sentiment. However, the final quarter of the year brought in some relief. Against this backdrop, the overall economic situation changed materially through the year, fuelling worries about a possible recession. Crude oil prices experienced heightened volatility over the year, driven by Russia Ukraine conflict, fear of recession and dampened demand. Among equities, value stocks significantly outperformed their growth counterparts and developed markets outperformed emerging markets. Portfolio strategy Against this backdrop, the portfolio delivered strong returns and outperformed its benchmark over the year ending 31 December 2022 with positive stock selection in 13 out of 19 sectors. We followed a very stringent stock specific approach throughout the year where we took advantage of some high quality cyclicals while managing strong defensives with a constant focus on capturing the best structural opportunities across the board. At the sector level, positive contributors to relative returns included stock selection in pharm/medtech and retail. Detractors included stock selection and an overweight position in media and stock selection banks. At the regional level, stock selection in the United States contributed the most while an underweight position in Asia Pacific markets detracted the most. At a stock level, an overweight position in Mastercard, the multinational payment-processing corporation contributed the most largely on account of being one of the biggest beneficiaries of the post pandemic recovery. An overweight position in Michelin, the French based tyre manufacturer, also contributed significantly amid the company benefitting from increasing penetration of electric vehicles. Detractors included an overweight position in Lyft, the United States based ride-hailing company, largely on account of execution issues it faced especially in the post pandemic reopening period. Lastly, an overweight position in Charter Communications, the United States based telecommunications and mass media company also detracted from performance during the period.

The story for the global economy in 2022 has largely been about battling record-high inflation. Even though latest datapoints suggest that inflation is receding, the aggressive monetary policy response from central banks has impacted economic growth. Whilst we saw global profits expanding modestly in 2022, cracks are starting to appear, and we now expect a moderate decline in global earnings in 2023. From here, active management and thorough fundamental research will be paramount and quality – of both management and balance sheets – matter a great deal in a more difficult environment. Whilst inflation continues to remain above central banks' targets, we believe that inflation could start to moderate as economies slow, the labour market softens, supply chain pressures ease, and Europe manages to diversify its energy supply. However, even as investors worry less about inflation, they may well worry more about a recession. Consumer spending is expected to be hampered by a continued fiscal drag and falling household savings. Additionally, a meaningful decline in government spending relative to revenues could reduce the aggregate demand within the economy. Business fixed investment will also likely be weak in 2023, reflecting higher interest rates, declining corporate margins and pessimism concerning the economic outlook. Adding up, this could mean that most major developed economies see one or two quarters of negative real GDP growth in 2023. It should however be stressed that, if we have a recession, it could be a mild one. The pent-up demand for labour, the lack of over-building in the most cyclical sectors of the economy, healthy bank balance sheets and the absence, so far, of some new macroeconomic shock does seem to provide some protection against a worse outcome. In the wake of benign inflation reports, investors now expect less tightening going forward so long as inflation is headed in the right direction. This, along with more obvious signs of economic weakness could allow central banks to suspend further rate hikes early in the new year. 2022 turned out to be a very tough year for investors with Russia's invasion of Ukraine challenging global energy supply, central banks pivoting aggressively to combat high inflation, fading, yet still widespread effects of a global pandemic impacting consumers, businesses, and supply chains – all leading to heightened volatility and a painful selloff in financial assets. While risks around the growth outlook are high for 2023, they are also much better reflected in equity valuations. Indeed, in the latest release of J.P. Morgan Asset Management's 2023 Long Term Capital Market assumptions, the long-term return expectations for Global Equities are at some of their highest levels in a decade. We believe equity markets could now be at an attractive entry point to the long-term investor

The **VorsorgeStrategie** sub-fund performance was at -10.59% in 2022.

The year 2022 was challenging for the markets. The worst year for US equities since 2008. The Russia/Ukraine war hit risk appetite and led to a surge in commodity prices. It contributed to the surge in inflation worldwide and pushed Central banks to aggressively tightened financial conditions. To protect capital in this situation, the cash part of the portfolio grown significantly. Overall, we tend to underweight all asset classes in the portfolio this year to lower the risk credit bucket was the most detrimental for the fund in 2022. Within the IG segment, we were underweighted throughout the year supporting less drawdown. This asset class suffered from the widening in credit spreads and the rising interest rates environment. We tend to prefer Investment Grades credit versus High Yield as we think companies with good fundamentals will suffer less than High Yield credit where default risk could be higher next year. The equity bucket suffered from much tighter financial conditions, lower growth and inflation hitting demand.

Overall, we tend to decrease our exposure to all asset classes this year and invest in money market instruments to comply with both decrease in Maximum exposure allowed by the guarantor and with our cautious view on the market this year.

The Credit Bucket was the most negative contributor to the fund negative performance. Indeed, the performance hedged in euro for the IG posted a negative contribution -17.57% for the IG US. Regarding the High Yield segment, -9.18% performance for the HY US. The view on corporate credit segment is positive on the IG, while we remain slightly negative on the HY. We think that tightening in financial conditions put at risk the weaker segment of credit and keep the default risk relatively high, while inflation should weight on non-financial corporate margins. Government Bonds suffered its worst year for decades -22.43% performance for the Bund. All the regions are underweighted but US remains, by far, the highest exposure and posted a -14.75% performance over the year. Government bond risk / return profile appears less negative in the medium term. The carry element is more attractive, while the risk of a recession makes government bond a good diversifier versus equities if growth keep on decelerating. Regarding Equities, we tend to prefer European equities suffering less than US over the year. Europe equities posted a -11.72% performance vs -19.90% for the US equities. The view remains cautious on equities at the asset class level over the short term. Fundamentals remain very challenging: High inflation, aggressive Central Banks, decelerating growth due to higher prices and zero-Covid policy in China, long term impact of war in Ukraine

## GENERALI SMART FUNDS

The **Responsible Balance / Chance** sub-fund achieved a return of -7.76% and -6.46% respectively in 2022.

Interest rate hikes by central banks in Europe and the USA, due to higher inflation rates and higher energy prices linked to the war in Ukraine has put pressure on equity markets during the reporting period. Since the sub-fund invested almost exclusively in equities via investment funds, it was unable to escape this negative trend over the course of the year and lost value as a result. The sub-funds are substantially exposed to global equity funds that invest their capital with a blend style, which was advantageous during the reporting period. Against the backdrop of rising inflation and interest rates, these funds were able to perform better, as their investments also include bank stocks. In the European universe, especially funds with a value tilt were able to profit from the market development. Over the course of the year as an admixture the sub-funds were also occasionally exposed to emerging markets, which proved positive for the year end performance with COVID measures in China coming to an end. In the area of bond funds, the funds benefited from their shorter duration (compared to the benchmark index) and were thus able to make a positive contribution to the overall performance of the sub-fund.



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To the Shareholders of  
Generali Smart Funds  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the financial statements of Generali Smart Funds and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments as at 31 December 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Generali Smart Funds and each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### ***Basis for opinion***

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



### ***Other information***

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

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

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

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

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

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

### ***Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements***

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





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

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

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

Luxembourg, 25 April 2023

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 at the end.

C.Veeckmans  
Partner

## Statement of Net Assets as at 31.12.2022

		Combined	GENERATION Next Protect	GENERATION Plus Euro Equity	Responsible Balance*	Responsible Chance*
	Notes	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>		<b>1,640,619,031.68</b>	<b>186,477,954.89</b>	<b>8,294,814.74</b>	<b>46,178,458.79</b>	<b>46,819,334.56</b>
Securities portfolio at market value	2	1,581,034,583.08	180,380,943.56	8,273,835.55	45,780,777.48	46,134,300.28
Cost price		1,631,117,324.46	186,263,466.03	8,552,921.91	48,965,580.94	48,667,394.38
Unrealised profit/(loss) on the securities portfolio		(50,082,741.38)	(5,882,522.47)	(279,086.36)	(3,184,803.46)	(2,533,094.10)
Net unrealised appreciation on forward foreign exchange contracts	2, 9	2,972,674.32	-	-	-	-
Net unrealised appreciation on financial futures contracts	2, 11	711,367.67	-	-	-	-
Cash and cash equivalents	2	52,232,192.87	5,733,530.24	20,979.19	381,078.89	668,431.86
Receivable on investments	2	758,386.04	-	-	-	-
Interest receivable		1,130,992.36	-	-	-	-
Dividends receivable		430,942.44	-	-	-	-
Subscriptions receivable		1,164,831.02	363,481.09	-	-	-
Formation expenses	2	108,404.63	-	-	16,602.42	16,602.42
Other assets		74,657.25	-	-	-	-
<b>Liabilities</b>		<b>6,227,076.05</b>	<b>1,146,218.66</b>	<b>13,083.03</b>	<b>46,712.70</b>	<b>47,479.83</b>
Net unrealised depreciation on financial futures contracts	2, 11	237,585.10	-	-	-	-
Net unrealised depreciation on swap contracts	2, 10	9,369.86	-	-	-	-
Bank overdrafts	2	34.62	-	-	-	-
Payable on investments	2	661,186.78	-	-	-	-
Redemptions payable		1,314,286.22	698,545.55	-	-	-
Accrued management fees	5	3,399,088.48	361,526.82	10,309.37	35,355.89	35,925.44
Accrued administration fees		205,804.52	23,816.36	1,071.40	6,004.30	6,105.36
Other liabilities		399,720.47	62,329.93	1,702.26	5,352.51	5,449.03
<b>Net asset value</b>		<b>1,634,391,955.63</b>	<b>185,331,736.23</b>	<b>8,281,731.71</b>	<b>46,131,746.09</b>	<b>46,771,854.73</b>

\*Please refer to Note 1.

# Statement of Net Assets as at 31.12.2022

		Fidelity World Fund	JP Morgan Global Macro Opportunities	Premium Flexible Bond	JP Morgan Global Income Conservative	Serenity
	Notes	USD	EUR	EUR	EUR	EUR
<b>Assets</b>		<b>157,585,549.06</b>	<b>59,434,273.56</b>	<b>57,033,373.19</b>	<b>49,946,071.73</b>	<b>70,320,055.15</b>
Securities portfolio at market value	2	149,533,545.11	59,130,699.35	50,334,873.14	49,700,620.69	59,357,363.31
Cost price		154,049,463.99	59,251,875.68	56,939,780.47	51,300,409.51	64,335,208.61
Unrealised profit/(loss) on the securities portfolio		(4,515,918.88)	(121,176.33)	(6,604,907.33)	(1,599,788.82)	(4,977,845.30)
Net unrealised appreciation on forward foreign exchange contracts	2, 9	22,129.25	-	1,525,220.19	-	175,330.73
Net unrealised appreciation on financial futures contracts	2, 11	-	-	9,757.84	-	701,609.83
Cash and cash equivalents	2	7,733,762.12	156,147.59	4,140,605.13	98,452.68	9,805,573.69
Receivable on investments	2	7,297.11	-	428,609.08	118,254.28	-
Interest receivable		-	-	594,275.56	-	271,037.98
Dividends receivable		61,859.16	-	-	-	-
Subscriptions receivable		200,192.69	147,426.62	32.25	25,274.39	5,426.37
Formation expenses	2	-	-	-	-	3,713.24
Other assets		26,763.62	-	-	3,469.69	-
<b>Liabilities</b>		<b>531,034.01</b>	<b>379,041.35</b>	<b>180,533.59</b>	<b>298,982.09</b>	<b>157,394.02</b>
Net unrealised depreciation on financial futures contracts	2, 11	-	-	-	-	-
Net unrealised depreciation on swap contracts	2, 10	-	-	-	-	-
Bank overdrafts	2	5.77	-	-	12.21	-
Payable on investments	2	10,693.91	166,248.11	-	13,023.05	-
Redemptions payable		37,502.60	37,770.87	18,171.38	140,912.40	151.77
Accrued management fees	5	435,390.36	151,289.13	137,014.52	123,342.01	131,181.59
Accrued administration fees		18,770.83	7,550.41	7,315.62	6,390.96	8,990.05
Other liabilities		28,670.54	16,182.83	18,032.07	15,301.46	17,070.61
<b>Net asset value</b>		<b>157,054,515.05</b>	<b>59,055,232.21</b>	<b>56,852,839.60</b>	<b>49,647,089.64</b>	<b>70,162,661.13</b>

# Statement of Net Assets as at 31.12.2022

		Best Managers Conservative	Best Selection	PIR Valore Italia	PIR Evoluzione Italia	Prisma CONSERVADOR
	Notes	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>		<b>404,912,094.06</b>	<b>107,810,851.49</b>	<b>36,839,397.62</b>	<b>22,967,136.05</b>	<b>30,742,189.34</b>
Securities portfolio at market value	2	403,642,995.98	103,376,498.63	36,326,990.77	22,159,323.27	30,346,660.28
<i>Cost price</i>		<i>411,153,790.10</i>	<i>107,528,907.19</i>	<i>36,365,636.66</i>	<i>21,115,739.03</i>	<i>31,601,276.55</i>
<i>Unrealised profit/(loss) on the securities portfolio</i>		<i>(7,510,794.12)</i>	<i>(4,152,408.56)</i>	<i>(38,645.89)</i>	<i>1,043,584.24</i>	<i>(1,254,616.27)</i>
Net unrealised appreciation on forward foreign exchange contracts	2, 9	-	-	-	-	-
Net unrealised appreciation on financial futures contracts	2, 11	-	-	-	-	-
Cash and cash equivalents	2	1,269,098.08	4,434,352.86	290,713.67	752,218.35	209,521.73
Receivable on investments	2	-	-	-	-	-
Interest receivable		-	-	198,637.02	49,076.95	-
Dividends receivable		-	-	-	-	-
Subscriptions receivable		-	-	23,056.16	6,517.48	186,007.33
Formation expenses	2	-	-	-	-	-
Other assets		-	-	-	-	-
<b>Liabilities</b>		<b>1,276,430.63</b>	<b>474,114.59</b>	<b>79,060.07</b>	<b>44,781.25</b>	<b>148,941.46</b>
Net unrealised depreciation on financial futures contracts	2, 11	-	-	-	-	-
Net unrealised depreciation on swap contracts	2, 10	-	-	-	-	-
Bank overdrafts	2	-	-	-	-	-
Payable on investments	2	-	-	-	-	-
Redemptions payable		9,550.81	141,214.38	17,752.98	9,776.65	61,902.22
Accrued management fees	5	1,120,683.97	294,256.68	48,933.61	26,968.93	78,309.21
Accrued administration fees		51,730.18	13,926.56	4,761.11	2,961.07	3,941.98
Other liabilities		94,465.67	24,716.97	7,612.37	5,074.60	4,788.05
<b>Net asset value</b>		<b>403,635,663.43</b>	<b>107,336,736.90</b>	<b>36,760,337.55</b>	<b>22,922,354.80</b>	<b>30,593,247.88</b>

# Statement of Net Assets as at 31.12.2022

		Prisma MODERADO	Prisma DECIDIDO	Responsible Protect 90	JP Morgan Global Equity Fund	VorsorgeStrategie
	Notes	EUR	EUR	EUR	USD	EUR
<b>Assets</b>		<b>27,585,977.71</b>	<b>10,969,918.70</b>	<b>51,583,519.74</b>	<b>188,661,370.10</b>	<b>98,274,402.08</b>
Securities portfolio at market value	2	27,179,995.77	10,611,554.42	46,018,302.99	186,606,579.08	87,319,584.93
Cost price		27,869,818.98	10,590,282.16	46,300,256.03	189,900,857.31	92,037,656.58
Unrealised profit/(loss) on the securities portfolio		(689,823.21)	21,272.26	(281,953.04)	(3,294,278.23)	(4,718,071.65)
Net unrealised appreciation on forward foreign exchange contracts	2, 9	-	-	-	1,335,543.85	-
Net unrealised appreciation on financial futures contracts	2, 11	-	-	-	-	-
Cash and cash equivalents	2	275,950.33	268,364.71	5,534,125.60	53,327.26	10,896,638.97
Receivable on investments	2	-	-	-	218,450.37	-
Interest receivable		-	-	-	-	17,964.85
Dividends receivable		-	-	-	372,432.42	24,016.44
Subscriptions receivable		130,031.61	89,999.57	-	-	-
Formation expenses	2	-	-	31,091.15	25,825.85	16,196.89
Other assets		-	-	-	49,211.27	-
<b>Liabilities</b>		<b>183,877.81</b>	<b>89,834.89</b>	<b>76,554.70</b>	<b>523,958.65</b>	<b>595,519.91</b>
Net unrealised depreciation on financial futures contracts	2, 11	-	-	-	-	237,585.10
Net unrealised depreciation on swap contracts	2, 10	-	-	-	-	9,369.86
Bank overdrafts	2	-	-	-	18.15	-
Payable on investments	2	-	-	-	237,453.89	249,404.11
Redemptions payable		94,105.09	49,292.63	-	-	-
Accrued management fees	5	82,448.87	37,598.61	62,467.05	187,157.13	78,157.25
Accrued administration fees		3,520.07	1,398.27	6,588.23	22,677.37	10,896.12
Other liabilities		3,803.78	1,545.38	7,499.42	76,652.11	10,107.47
<b>Net asset value</b>		<b>27,402,099.90</b>	<b>10,880,083.81</b>	<b>51,506,965.04</b>	<b>188,137,411.45</b>	<b>97,678,882.17</b>



# Statement of Operations and Changes in Net Assets for the year ended 31.12.2022

		Combined	GENERATION Next Protect	GENERATION Plus Euro Equity	Responsible Balance*	Responsible Chance*
	Notes	EUR	EUR	EUR	EUR	EUR
<b>Income</b>		<b>11,103,383.96</b>	<b>1,222,526.57</b>	<b>218,948.59</b>	<b>143,072.76</b>	<b>61,912.43</b>
Net dividends	2	7,468,884.03	1,205,601.68	218,690.52	134,501.74	55,372.12
Net interest on bonds	2	3,170,190.35	-	-	-	-
Bank interest on cash account		395,022.30	14,266.54	124.56	7,230.08	5,754.15
Interest on swap contracts	2	11,438.43	-	-	-	-
Net securities lending income	2, 14	42,933.17	-	-	-	-
Other financial income		14,915.68	2,658.35	133.51	1,340.94	786.16
<b>Expenses</b>		<b>18,377,396.26</b>	<b>2,557,035.73</b>	<b>67,136.16</b>	<b>209,712.49</b>	<b>211,317.33</b>
Management fees	5	13,820,554.06	1,500,358.99	42,186.52	123,448.19	124,902.60
Taxe d'abonnement	4	251,524.88	38,428.23	804.08	532.36	665.62
Administration fees	6	2,257,817.58	280,269.66	11,844.55	58,751.30	59,333.51
Professional and legal fees		536,602.30	46,550.81	2,613.41	9,487.81	9,548.54
Amortisation of formation expenses	2	36,217.26	-	-	3,397.58	3,397.58
Guarantee fees		654,979.07	654,979.07	-	-	-
Bank interest and charges		246,497.04	27,790.86	292.96	7,378.52	6,538.64
Transaction costs	2	290,321.67	0.07	6,677.31	5,947.66	6,136.85
Interest on swap contracts	2	72,961.34	-	-	-	-
Other expenses		209,921.06	8,658.04	2,717.33	769.07	793.99
<b>Net income/(loss) from investments</b>		<b>(7,274,012.30)</b>	<b>(1,334,509.16)</b>	<b>151,812.43</b>	<b>(66,639.73)</b>	<b>(149,404.90)</b>
<b>Net realised gain/(loss) on:</b>						
- sales of securities	2	(16,851,664.09)	(6,731,415.33)	162,461.23	(648,410.15)	(592,313.03)
- option contracts	2	(87,313.47)	-	-	-	-
- forward foreign exchange contracts	2, 9	(20,514,468.41)	-	-	-	-
- financial future contracts	2, 11	676,052.04	-	-	-	-
- swap contracts	2, 10	302,966.69	-	-	-	-
- foreign exchange	2	1,082,948.54	6,177.29	534.47	22,034.83	46,666.76
<b>Net realised gain/(loss)</b>		<b>(42,665,491.00)</b>	<b>(8,059,747.20)</b>	<b>314,808.13</b>	<b>(693,015.05)</b>	<b>(695,051.17)</b>
<b>Movement in net unrealised appreciation/(depreciation) on:</b>						
- securities	2	(174,903,846.12)	(11,256,795.13)	(1,297,221.88)	(3,184,803.46)	(2,533,094.10)
- option contracts	2	25,452.00	-	-	-	-
- forward foreign exchange contracts	2, 9	2,680,374.00	-	-	-	-
- financial future contracts	2, 11	255,974.22	-	-	-	-
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(214,607,536.90)</b>	<b>(19,316,542.33)</b>	<b>(982,413.75)</b>	<b>(3,877,818.51)</b>	<b>(3,228,145.27)</b>
Subscriptions of accumulation shares		471,494,307.65	19,559,725.77	59,059.41	50,009,564.60	50,000,000.00
Redemptions of accumulation shares		(292,185,595.11)	(33,032,187.61)	(41,821.65)	-	-
<b>Increase/(decrease) in net assets</b>		<b>(35,298,824.36)</b>	<b>(32,789,004.17)</b>	<b>(965,175.99)</b>	<b>46,131,746.09</b>	<b>46,771,854.73</b>
<b>Reevaluation of opening combined NAV</b>		<b>14,450,126.06</b>	-	-	-	-
<b>Net assets at the beginning of the year</b>		<b>1,655,240,653.93</b>	<b>218,120,740.40</b>	<b>9,246,907.70</b>	-	-
<b>Net assets at the end of the year</b>		<b>1,634,391,955.63</b>	<b>185,331,736.23</b>	<b>8,281,731.71</b>	<b>46,131,746.09</b>	<b>46,771,854.73</b>

\*Please refer to Note 1.

# Statement of Operations and Changes in Net Assets for the year ended 31.12.2022

		Fidelity World Fund	JP Morgan Global Macro Opportunities	Premium Flexible Bond	JP Morgan Global Income Conservative	Serenity
	Notes	USD	EUR	EUR	EUR	EUR
<b>Income</b>		<b>1,146,382.75</b>	<b>764.50</b>	<b>2,230,581.88</b>	<b>1,670.91</b>	<b>720,293.73</b>
Net dividends	2	1,079,264.77	-	-	23.35	152,588.27
Net interest on bonds	2	-	-	2,165,862.98	-	458,767.32
Bank interest on cash account		66,684.44	340.69	24,904.41	1,647.56	91,493.73
Interest on swap contracts	2	-	-	11,438.43	-	-
Net securities lending income	2, 14	-	-	27,370.15	-	15,563.02
Other financial income		433.54	423.81	1,005.91	-	1,881.39
<b>Expenses</b>		<b>1,756,050.58</b>	<b>970,035.40</b>	<b>797,381.39</b>	<b>881,193.80</b>	<b>657,299.71</b>
Management fees	5	1,418,990.03	798,459.31	568,492.31	732,848.22	494,654.71
Taxe d'abonnement	4	39,106.35	-	26,642.16	7.08	14,017.25
Administration fees	6	130,608.00	124,171.89	83,241.81	108,780.01	96,008.03
Professional and legal fees		32,689.16	36,942.33	19,173.91	30,427.13	20,785.05
Amortisation of formation expenses	2	-	1,890.45	-	-	5,000.45
Guarantee fees		-	-	-	-	-
Bank interest and charges		112.87	3,257.94	17,167.46	3,230.10	18,676.22
Transaction costs	2	26,743.75	-	3,589.39	-	3,795.79
Interest on swap contracts	2	-	-	72,961.34	-	-
Other expenses		107,800.42	5,313.48	6,113.01	5,901.26	4,362.21
<b>Net income/(loss) from investments</b>		<b>(609,667.83)</b>	<b>(969,270.90)</b>	<b>1,433,200.49</b>	<b>(879,522.89)</b>	<b>62,994.02</b>
<b>Net realised gain/(loss) on:</b>						
- sales of securities	2	(4,372,094.30)	915,478.77	(817,051.93)	(1,087,627.98)	261,532.90
- option contracts	2	-	-	(87,313.47)	-	-
- forward foreign exchange contracts	2, 9	(112,749.23)	-	(5,088,287.71)	-	(1,087,713.58)
- financial future contracts	2, 11	-	-	(770,300.39)	-	3,661,720.92
- swap contracts	2, 10	-	-	652,411.31	-	-
- foreign exchange	2	(27,154.08)	-	(219,342.92)	3,319.92	681,517.08
<b>Net realised gain/(loss)</b>		<b>(5,121,665.44)</b>	<b>(53,792.13)</b>	<b>(4,896,684.62)</b>	<b>(1,963,830.95)</b>	<b>3,580,051.34</b>
<b>Movement in net unrealised appreciation/(depreciation) on:</b>						
- securities	2	(12,907,108.26)	(15,014,477.17)	(6,585,986.47)	(11,895,841.95)	(8,554,853.90)
- option contracts	2	-	-	25,452.00	-	-
- forward foreign exchange contracts	2, 9	22,129.25	-	2,565,444.67	-	90,274.54
- financial future contracts	2, 11	-	-	(5,530.51)	-	499,089.83
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(18,006,644.45)</b>	<b>(15,068,269.30)</b>	<b>(8,897,304.93)</b>	<b>(13,859,672.90)</b>	<b>(4,385,438.19)</b>
Subscriptions of accumulation shares		119,022,593.00	21,621,579.39	7,169,001.42	17,277,534.17	10,073,692.87
Redemptions of accumulation shares		(12,688,077.47)	(68,984,333.03)	(6,861,536.11)	(58,706,496.08)	(13,923,107.54)
<b>Increase/(decrease) in net assets</b>		<b>88,327,871.08</b>	<b>(62,431,022.94)</b>	<b>(8,589,839.62)</b>	<b>(55,288,634.81)</b>	<b>(8,234,852.86)</b>
<b>Reevaluation of opening combined NAV</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the year</b>		<b>68,726,643.97</b>	<b>121,486,255.15</b>	<b>65,442,679.22</b>	<b>104,935,724.45</b>	<b>78,397,513.99</b>
<b>Net assets at the end of the year</b>		<b>157,054,515.05</b>	<b>59,055,232.21</b>	<b>56,852,839.60</b>	<b>49,647,089.64</b>	<b>70,162,661.13</b>

# Statement of Operations and Changes in Net Assets for the year ended 31.12.2022

		Best Managers Conservative	Best Selection	PIR Valore Italia	PIR Evoluzione Italia	Prisma CONSERVADOR
	Notes	EUR	EUR	EUR	EUR	EUR
<b>Income</b>		<b>466,258.86</b>	<b>19,807.16</b>	<b>981,246.28</b>	<b>813,871.17</b>	<b>35,881.14</b>
Net dividends	2	458,256.78	-	596,576.11	699,215.40	34,248.23
Net interest on bonds	2	-	-	382,053.09	113,531.73	-
Bank interest on cash account		8,002.08	19,807.16	2,562.42	1,115.99	1,567.57
Interest on swap contracts	2	-	-	-	-	-
Net securities lending income	2, 14	-	-	-	-	-
Other financial income		-	-	54.66	8.05	65.34
<b>Expenses</b>		<b>5,428,921.36</b>	<b>1,451,053.94</b>	<b>281,178.75</b>	<b>177,177.39</b>	<b>386,979.09</b>
Management fees	5	4,588,500.34	1,210,742.05	199,822.51	122,577.30	322,737.22
Taxe d'abonnement	4	80,125.58	17,492.83	3,733.27	2,416.96	1,269.03
Administration fees	6	587,407.08	156,195.98	54,147.64	36,036.69	45,433.01
Professional and legal fees		109,054.48	55,469.65	13,271.54	9,355.04	8,297.58
Amortisation of formation expenses	2	-	-	-	-	-
Guarantee fees		-	-	-	-	-
Bank interest and charges		47,323.81	5,248.88	1,651.04	678.11	7,348.52
Transaction costs	2	-	-	6,336.47	4,261.74	235.69
Interest on swap contracts	2	-	-	-	-	-
Other expenses		16,510.07	5,904.55	2,216.28	1,851.55	1,658.04
<b>Net income/(loss) from investments</b>		<b>(4,962,662.50)</b>	<b>(1,431,246.78)</b>	<b>700,067.53</b>	<b>636,693.78</b>	<b>(351,097.95)</b>
<b>Net realised gain/(loss) on:</b>						
- sales of securities	2	(6,200,641.37)	4,754,097.53	415,955.02	871,880.34	(10,498.15)
- option contracts	2	-	-	-	-	-
- forward foreign exchange contracts	2, 9	-	-	-	-	-
- financial future contracts	2, 11	-	-	-	-	-
- swap contracts	2, 10	-	-	-	-	-
- foreign exchange	2	1.56	(72,213.79)	(2,199.28)	2,775.28	(136.32)
<b>Net realised gain/(loss)</b>		<b>(11,163,302.31)</b>	<b>3,250,636.96</b>	<b>1,113,823.27</b>	<b>1,511,349.40</b>	<b>(361,732.42)</b>
<b>Movement in net unrealised appreciation/(depreciation) on:</b>						
- securities	2	(24,487,727.79)	(28,088,748.51)	(5,153,766.94)	(4,887,517.18)	(2,077,557.26)
- option contracts	2	-	-	-	-	-
- forward foreign exchange contracts	2, 9	-	-	-	-	-
- financial future contracts	2, 11	-	-	-	-	-
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(35,651,030.10)</b>	<b>(24,838,111.55)</b>	<b>(4,039,943.67)</b>	<b>(3,376,167.78)</b>	<b>(2,439,289.68)</b>
Subscriptions of accumulation shares		9,408,334.03	10,288,710.40	3,882,337.56	490,493.87	11,507,228.86
Redemptions of accumulation shares		(15,054,386.60)	(4,824,528.45)	(4,082,972.27)	(5,456,037.69)	(12,030,612.20)
<b>Increase/(decrease) in net assets</b>		<b>(41,297,082.67)</b>	<b>(19,373,929.60)</b>	<b>(4,240,578.38)</b>	<b>(8,341,711.60)</b>	<b>(2,962,673.02)</b>
<b>Reevaluation of opening combined NAV</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the year</b>		<b>444,932,746.10</b>	<b>126,710,666.50</b>	<b>41,000,915.93</b>	<b>31,264,066.40</b>	<b>33,555,920.90</b>
<b>Net assets at the end of the year</b>		<b>403,635,663.43</b>	<b>107,336,736.90</b>	<b>36,760,337.55</b>	<b>22,922,354.80</b>	<b>30,593,247.88</b>

# Statement of Operations and Changes in Net Assets for the year ended 31.12.2022

		Prisma MODERADO	Prisma DECIDIDO	Responsible Protect 90	JP Morgan Global Equity Fund	VorsorgeStrategie
	Notes	EUR	EUR	EUR	USD	EUR
<b>Income</b>		<b>39,797.86</b>	<b>17,310.27</b>	<b>54,687.12</b>	<b>2,570,517.15</b>	<b>592,062.13</b>
Net dividends	2	36,764.20	15,845.58	34,540.23	2,542,468.98	433,138.76
Net interest on bonds	2	-	-	-	-	49,975.23
Bank interest on cash account		2,126.64	1,262.97	17,699.77	28,029.46	106,370.19
Interest on swap contracts	2	-	-	-	-	-
Net securities lending income	2, 14	-	-	-	-	-
Other financial income		907.02	201.72	2,447.12	18.71	2,577.95
<b>Expenses</b>		<b>383,380.42</b>	<b>166,888.59</b>	<b>352,490.77</b>	<b>1,381,098.52</b>	<b>458,742.88</b>
Management fees	5	327,325.03	145,392.62	212,227.64	763,620.61	260,798.52
Taxe d'abonnement	4	920.93	363.58	4,046.90	15,211.87	9,163.50
Administration fees	6	38,480.42	14,660.70	63,401.13	214,473.77	116,316.69
Professional and legal fees		6,871.79	2,613.11	18,124.62	81,101.83	31,394.71
Amortisation of formation expenses	2	-	-	10,314.35	8,979.56	3,803.11
Guarantee fees		-	-	-	-	-
Bank interest and charges		7,178.87	2,275.75	11,528.18	52,709.97	29,436.81
Transaction costs	2	749.45	628.77	28,917.68	211,300.71	(0.00)
Interest on swap contracts	2	-	-	-	-	-
Other expenses		1,853.93	954.06	3,930.27	33,700.20	7,829.54
<b>Net income/(loss) from investments</b>		<b>(343,582.56)</b>	<b>(149,578.32)</b>	<b>(297,803.65)</b>	<b>1,189,418.63</b>	<b>133,319.25</b>
<b>Net realised gain/(loss) on:</b>						
- sales of securities	2	(73,275.28)	(54,077.04)	170,749.36	(391,777.57)	(3,724,818.20)
- option contracts	2	-	-	-	-	-
- forward foreign exchange contracts	2, 9	-	-	-	(15,189,973.02)	-
- financial future contracts	2, 11	-	-	-	(4,847.45)	(2,210,826.49)
- swap contracts	2, 10	-	-	-	-	(349,444.62)
- foreign exchange	2	(408.92)	(316.92)	(123.47)	349,907.85	312,246.56
<b>Net realised gain/(loss)</b>		<b>(417,266.76)</b>	<b>(203,972.28)</b>	<b>(127,177.76)</b>	<b>(14,047,271.56)</b>	<b>(5,839,523.50)</b>
<b>Movement in net unrealised appreciation/(depreciation) on:</b>						
- securities	2	(1,948,389.55)	(828,850.97)	(2,857,802.53)	(29,302,114.53)	(4,700,876.09)
- option contracts	2	-	-	-	-	-
- forward foreign exchange contracts	2, 9	-	-	-	4,183.56	-
- financial future contracts	2, 11	-	-	-	-	(237,585.10)
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(2,365,656.31)</b>	<b>(1,032,823.25)</b>	<b>(2,984,980.29)</b>	<b>(43,345,202.53)</b>	<b>(10,777,984.69)</b>
Subscriptions of accumulation shares		11,074,129.80	4,488,705.21	30,954,146.92	99,824,894.53	8,572,593.72
Redemptions of accumulation shares		(7,282,767.40)	(2,593,546.64)	(261,582.04)	(50,332,665.38)	-
<b>Increase/(decrease) in net assets</b>		<b>1,425,706.09</b>	<b>862,335.32</b>	<b>27,707,584.59</b>	<b>6,147,026.62</b>	<b>(2,205,390.97)</b>
<b>Reevaluation of opening combined NAV</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the year</b>		<b>25,976,393.81</b>	<b>10,017,748.49</b>	<b>23,799,380.45</b>	<b>181,990,384.83</b>	<b>99,884,273.14</b>
<b>Net assets at the end of the year</b>		<b>27,402,099.90</b>	<b>10,880,083.81</b>	<b>51,506,965.04</b>	<b>188,137,411.45</b>	<b>97,678,882.17</b>

# Key Figures

	Currency	31.12.2022	31.12.2021	31.12.2020
<b>GENERATION Next Protect</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>185,331,736.23</b>	<b>218,120,740.40</b>	<b>204,723,453.09</b>
Net Asset Value per				
Class A Accumulation shares	EUR	92.19	100.82	96.87
Class D Accumulation shares	EUR	88.97	97.92	94.68
Class F Accumulation shares	EUR	85.43	94.02	90.90
Class G Accumulation shares	EUR	92.61	0.00	0.00
Class I Accumulation shares	EUR	91.70	100.29	96.36
<b>GENERATION Plus Euro Equity</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>8,281,731.71</b>	<b>9,246,907.70</b>	<b>7,802,577.19</b>
Net Asset Value per				
Class A Accumulation shares	EUR	108.72	121.61	102.64
Class D Accumulation shares	EUR	110.54	124.55	105.90
Class G Accumulation shares	EUR	113.81	127.69	108.10
Class I Accumulation shares	EUR	114.03	127.50	107.46
<b>Responsible Balance*</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>46,131,746.09</b>	<b>0.00</b>	<b>0.00</b>
Net Asset Value per				
Class D Accumulation shares	EUR	92.24	0.00	0.00
Class E Accumulation shares	EUR	92.24	0.00	0.00
Class G Accumulation shares	EUR	92.25	0.00	0.00
<b>Responsible Chance*</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>46,771,854.73</b>	<b>0.00</b>	<b>0.00</b>
Net Asset Value per				
Class D Accumulation shares	EUR	93.54	0.00	0.00
Class E Accumulation shares	EUR	93.54	0.00	0.00
Class G Accumulation shares	EUR	93.54	0.00	0.00
<b>Fidelity World Fund</b>				
<b>Total Net Assets</b>	<b>USD</b>	<b>157,054,515.05</b>	<b>68,726,643.97</b>	<b>22,889,592.87</b>
Net Asset Value per				
Class A Accumulation shares	EUR	139.28	162.63	131.72
Class D Accumulation shares	EUR	144.35	169.97	138.82
Class F Accumulation shares	EUR	129.00	153.13	126.08
Class G Accumulation shares	EUR	110.45	129.48	105.28
Class I Accumulation shares	EUR	147.31	172.02	139.31
<b>JP Morgan Global Macro Opportunities</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>59,055,232.21</b>	<b>121,486,255.15</b>	<b>94,866,836.94</b>
Net Asset Value per				
Class A Accumulation shares	EUR	109.70	125.95	120.54
Class D Accumulation shares	EUR	101.64	118.11	114.40
Class F Accumulation shares	EUR	101.61	118.07	114.36
Class G Accumulation shares	EUR	98.45	113.60	109.26
Class I Accumulation shares	EUR	102.57	117.88	112.93
<b>Premium Flexible Bond</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>56,852,839.60</b>	<b>65,442,679.22</b>	<b>67,905,005.49</b>
Net Asset Value per				
Class A Accumulation shares	EUR	93.62	107.96	108.42
Class D Accumulation shares	EUR	87.69	101.67	102.68
Class F Accumulation shares	EUR	87.69	101.67	102.68
Class G Accumulation shares	EUR	86.60	100.26	101.09
Class I Accumulation shares	EUR	87.07	100.40	100.84

\*Please refer to Note 1.



## GENERALI SMART FUNDS

	Currency	31.12.2022	31.12.2021	31.12.2020
<b>JP Morgan Global Income Conservative</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>49,647,089.64</b>	<b>104,935,724.45</b>	<b>100,327,695.96</b>
Net Asset Value per				
Class A Accumulation shares	EUR	95.24	110.71	107.50
Class D Accumulation shares	EUR	89.82	105.35	103.23
Class F Accumulation shares	EUR	89.83	105.36	103.24
Class G Accumulation shares	EUR	94.08	109.80	107.05
Class I Accumulation shares	EUR	92.58	107.64	104.54
<b>Serenity</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>70,162,661.13</b>	<b>78,397,513.99</b>	<b>77,657,974.68</b>
Net Asset Value per				
Class A Accumulation shares	EUR	100.91	107.07	104.36
Class D Accumulation shares	EUR	95.75	102.44	100.68
Class E Accumulation shares	EUR	99.75	106.25	103.96
Class F Accumulation shares	EUR	95.76	102.46	100.70
Class G Accumulation shares	EUR	98.14	104.45	102.11
Class I Accumulation shares	EUR	97.04	102.97	100.35
<b>Best Managers Conservative</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>403,635,663.43</b>	<b>444,932,746.10</b>	<b>445,370,213.63</b>
Net Asset Value per				
Class A Accumulation shares	EUR	99.01	107.08	103.35
Class E Accumulation shares	EUR	94.48	102.71	99.64
<b>Best Selection</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>107,336,736.90</b>	<b>126,710,666.50</b>	<b>109,654,582.24</b>
Net Asset Value per				
Class A Accumulation shares	EUR	107.35	132.33	117.98
Class E Accumulation shares	EUR	145.00	179.66	160.99
<b>PIR Valore Italia</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>36,760,337.55</b>	<b>41,000,915.93</b>	<b>39,920,470.83</b>
Net Asset Value per				
Class I Accumulation shares	EUR	106.11	117.46	104.86
Class Z Accumulation shares	EUR	108.53	119.42	105.98
<b>PIR Evoluzione Italia</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>22,922,354.80</b>	<b>31,264,066.40</b>	<b>28,595,080.61</b>
Net Asset Value per				
Class I Accumulation shares	EUR	113.57	128.12	104.37
Class Z Accumulation shares	EUR	115.43	129.44	104.81
<b>Prisma CONSERVADOR</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>30,593,247.88</b>	<b>33,555,920.90</b>	<b>21,125,878.27</b>
Net Asset Value per				
Class I Accumulation shares	EUR	98.61	106.18	106.01
<b>Prisma MODERADO</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>27,402,099.90</b>	<b>25,976,393.81</b>	<b>15,006,446.25</b>
Net Asset Value per				
Class I Accumulation shares	EUR	97.01	105.77	101.86
<b>Prisma DECIDIDO</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>10,880,083.81</b>	<b>10,017,748.49</b>	<b>6,260,301.98</b>
Net Asset Value per				
Class I Accumulation shares	EUR	93.23	103.18	96.10
<b>Responsible Protect 90</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>51,506,965.04</b>	<b>23,799,380.45</b>	<b>17,404,713.18</b>
Net Asset Value per				
Class A Accumulation shares	EUR	109.24	118.56	107.48
Class D Accumulation shares	EUR	106.76	116.60	106.37
Class G Accumulation shares	EUR	96.24	0.00	0.00
<b>JP Morgan Global Equity Fund</b>				
<b>Total Net Assets</b>	<b>USD</b>	<b>188,137,411.45</b>	<b>181,990,384.83</b>	<b>155,077,987.01</b>
Net Asset Value per				
Class D Accumulation shares	EUR	97.14	0.00	0.00
Class I Accumulation shares	EUR	97.93	0.00	0.00
Class IH Accumulation shares	EUR	118.61	144.36	117.83

## GENERALI SMART FUNDS

	Currency	31.12.2022	31.12.2021	31.12.2020
<b>VorsorgeStrategie</b>				
<b>Total Net Assets</b>	EUR	<b>97,678,882.17</b>	<b>99,884,273.14</b>	<b>0.00</b>
Net Asset Value per				
Class A Accumulation shares	EUR	89.31	99.89	0.00
Class D Accumulation shares	EUR	88.16	99.84	0.00
Class G Accumulation shares	EUR	97.74	0.00	0.00

# Changes in number of shares

	Shares outstanding as at 01.01.2022	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2022
<b>GENERATION Next Protect</b>				
Class A Accumulation shares	100.000	0.000	0.000	100.000
Class D Accumulation shares	3,389.319	43,783.748	26.707	47,146.360
Class F Accumulation shares	1,494,910.407	38,195.797	123,641.283	1,409,464.921
Class G Accumulation shares	0.000	2,555.000	1,335.000	1,220.000
Class I Accumulation shares	769,984.049	125,880.400	234,995.582	660,868.867
<b>GENERATION Plus Euro Equity</b>				
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	758.000	195.000	24.000	929.000
Class I Accumulation shares	132.791	303.925	339.583	97.133
<b>Responsible Chance*</b>				
Class D Accumulation shares	0.000	5,000.000	0.000	5,000.000
Class E Accumulation shares	0.000	5,000.000	0.000	5,000.000
Class G Accumulation shares	0.000	490,000.000	0.000	490,000.000
<b>Responsible Balance*</b>				
Class D Accumulation shares	0.000	5,000.000	0.000	5,000.000
Class E Accumulation shares	0.000	5,000.000	0.000	5,000.000
Class G Accumulation shares	0.000	490,100.000	0.000	490,100.000
<b>Fidelity World Fund</b>				
Class A Accumulation shares	84,009.000	36,511.000	0.000	120,520.000
Class D Accumulation shares	46,837.724	17,732.000	3,553.000	61,016.724
Class F Accumulation shares	231,128.000	375,081.000	79,379.000	526,830.000
Class G Accumulation shares	446.000	4,994.000	210.000	5,230.000
Class I Accumulation shares	19,544.684	347,097.541	6,668.566	359,973.659
<b>JP Morgan Global Macro Opportunities</b>				
Class A Accumulation shares	200,000.000	0.000	45,000.000	155,000.000
Class D Accumulation shares	24,989.917	2,328.000	1,277.009	26,040.908
Class F Accumulation shares	60,036.000	10,385.000	7,782.000	62,639.000
Class G Accumulation shares	1,996.000	2,639.000	1,372.000	3,263.000
Class I Accumulation shares	729,821.178	185,545.045	596,373.529	318,992.694
<b>Premium Flexible Bond</b>				
Class A Accumulation shares	1,925.000	0.000	0.000	1,925.000
Class D Accumulation shares	58,807.798	537.000	11,356.000	47,988.798
Class F Accumulation shares	577,355.000	78,294.000	58,131.000	597,518.000
Class G Accumulation shares	3,021.834	18.000	2,760.000	279.834
Class I Accumulation shares	2,548.086	543.575	2,580.997	510.664
<b>JP Morgan Global Income Conservative</b>				
Class A Accumulation shares	327,085.000	8,439.000	70,000.000	265,524.000
Class D Accumulation shares	64,249.983	2,421.000	15,403.010	51,267.973
Class F Accumulation shares	166,453.000	93,909.000	105,023.000	155,339.000
Class G Accumulation shares	100.000	0.000	0.000	100.000
Class I Accumulation shares	412,548.041	76,010.283	425,999.040	62,559.284
<b>Serenity</b>				
Class A Accumulation shares	516,987.060	0.000	116,098.870	400,888.190
Class D Accumulation shares	87,034.735	3,102.469	8,919.882	81,217.322
Class E Accumulation shares	4,755.000	79.000	3.000	4,831.000
Class F Accumulation shares	113,940.000	94,565.000	7,778.000	200,727.000
Class G Accumulation shares	18,246.000	5,519.000	1,178.000	22,587.000
Class I Accumulation shares	392.292	1,151.241	1,416.272	127.261
<b>Best Managers Conservative</b>				
Class A Accumulation shares	1,949.000	0.000	0.000	1,949.000
Class E Accumulation shares	4,329,984.057	96,416.662	156,114.060	4,270,286.659

\*Please refer to Note 1.

## GENERALI SMART FUNDS

	Shares outstanding as at 01.01.2022	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2022
<b>Best Selection</b>				
Class A Accumulation shares	4,956.000	19,261.000	0.000	24,217.000
Class E Accumulation shares	701,631.520	52,119.000	31,415.506	722,335.014
<b>PIR Valore Italia</b>				
Class I Accumulation shares	303,322.484	35,411.996	38,316.626	300,417.854
Class Z Accumulation shares	45,000.000	0.000	0.000	45,000.000
<b>PIR Evoluzione Italia</b>				
Class I Accumulation shares	198,557.804	4,250.764	46,714.217	156,094.351
Class Z Accumulation shares	45,000.000	0.000	0.000	45,000.000
<b>Prisma CONSERVADOR</b>				
Class I Accumulation shares	316,035.053	113,359.465	119,139.534	310,254.984
<b>Prisma MODERADO</b>				
Class I Accumulation shares	245,605.256	110,826.013	73,953.894	282,477.375
<b>Prisma DECIDIDO</b>				
Class I Accumulation shares	97,092.451	46,958.849	27,354.112	116,697.188
<b>Responsible Protect 90</b>				
Class A Accumulation shares	171,098.299	55,806.479	0.000	226,904.778
Class D Accumulation shares	30,136.800	42,242.000	2,395.000	69,983.800
Class G Accumulation shares	0.000	200,020.000	0.000	200,020.000
<b>JP Morgan Global Equity Fund</b>				
Class D Accumulation shares	0.000	100.000	0.000	100.000
Class I Accumulation shares	0.000	514,929.000	0.000	514,929.000
Class IH Accumulation shares	1,108,615.202	337,334.006	384,916.034	1,061,033.174
<b>VorsorgeStrategie</b>				
Class A Accumulation shares	995,000.000	0.000	0.000	995,000.000
Class D Accumulation shares	5,000.000	94,557.000	0.000	99,557.000
Class G Accumulation shares	0.000	382.000	0.000	382.000

\*Please refer to Note 1.

# Portfolios

## GENERATION Next Protect

### Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Ireland</b>				
BLACKROCK - INSTITUTIONAL CASH SERIES EURO LIQUIDITY FUND - ACC	EUR	149,904.25	20,125,515.01	10.86
DEUTSCHE GLOBAL LIQUIDITY SERIES - DEUTSCHE MANAGED EURO FUND PLATINUM - ACC	EUR	2,070.01	20,137,380.84	10.87
GOLDMAN SACHS - EURO LIQUID RESERVES - ACC	EUR	1,675.00	20,148,859.75	10.87
STATE STREET - EUR LIQUIDITY - ACC	EUR	20,501.99	20,138,120.68	10.87
XTRACKERS - IBOXX EUR CORPORATE BOND YIELD PLUS UCITS ETF - DIST	EUR	693,991.00	9,581,586.74	5.17
XTRACKERS - MSCI EMERGING MARKETS UCITS ETF - ACC	EUR	15,688.00	703,214.60	0.38
XTRACKERS - MSCI USA UCITS ETF - ACC	EUR	4,911.00	496,772.21	0.27
XTRACKERS - S&P 500 UCITS ETF 1C - HEDGED - ACC	EUR	17,957.00	1,001,390.06	0.54
XTRACKERS - USD CORPORATE BOND UCITS ETF - HEDGED - DIS	EUR	689,988.00	7,486,369.80	4.04
XTRACKERS - USD HIGH YIELD CORPORATE BOND UCITS ETF - DIS	EUR	199,093.00	2,260,701.02	1.21
			<b>102,079,910.71</b>	<b>55.08</b>
<b>Luxembourg</b>				
DWS - ESG EURO MONEY MARKET - ACC	EUR	203,949.00	20,252,135.70	10.93
XTRACKERS - BLOOMBERG COMMODITY SWAP UCITS ETF - HEDGE - ACC	EUR	38,332.00	812,063.42	0.44
XTRACKERS - EM USD GOVERNMENT & GOVERNMENT-RELATED BOND UCITS ETF HEDGED ACC	EUR	11,798.00	3,041,760.36	1.64
XTRACKERS - IBOXX USD TREASURIES 1-3 UCITS ETF - ACC	EUR	40,814.00	6,099,040.09	3.29
XTRACKERS - MSCI EUROPE UCITS ETF - ACC	EUR	15,614.00	1,111,248.38	0.60
XTRACKERS - MSCI WORLD SWAP UCITS ETF - ACC	EUR	35,675.00	1,002,182.10	0.54
XTRACKERS - NIKKEI 225 UCITS ETF - DIS	EUR	20,738.00	395,141.85	0.21
XTRACKERS - S&P 500 SWAP UCITS ETF - ACC	EUR	7,182.00	497,482.78	0.27
XTRACKERS II - EUR CORPORATE BOND UCITS ETF - ACC	EUR	70,738.00	9,916,760.22	5.35
XTRACKERS II - EUR HIGH YIELD CORPORATE BOND UCITS ETF - ACC	EUR	219,818.00	4,283,483.46	2.31
XTRACKERS II - EUR OVERNIGHT RATE SWAP UCITS ETF - ACC	EUR	34,173.00	4,616,703.95	2.49
XTRACKERS II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF - ACC	EUR	38,469.00	6,131,958.60	3.31
			<b>58,159,960.91</b>	<b>31.38</b>
<b>France</b>				
BNP PARIBAS INSTICASH - ACC	EUR	146,896.21	20,141,071.94	10.87
			<b>20,141,071.94</b>	<b>10.87</b>
<b>Total Shares/Units in investment funds</b>			<b>180,380,943.56</b>	<b>97.33</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>180,380,943.56</b>	<b>97.33</b>
<b>Total Portfolio</b>			<b>180,380,943.56</b>	<b>97.33</b>

## GENERATION Plus Euro Equity

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Germany</b>				
ADIDAS AG	EUR	2,146.00	273,529.16	3.30
BAYER AG-REG	EUR	5,366.00	259,311.95	3.13
BEIERSDORF AG	EUR	2,870.00	307,664.00	3.71
BRENNTAG SE	EUR	4,201.00	250,883.72	3.03
DEUTSCHE POST AG-REG	EUR	7,322.00	257,587.96	3.11
E.ON SE	EUR	31,930.00	298,034.62	3.60
FRESENIUS SE & CO KGAA	EUR	11,712.00	307,440.00	3.71
HENKEL AG & CO KGAA VOR-PREF	EUR	4,211.00	273,799.22	3.31
INFINEON TECHNOLOGIES AG	EUR	8,696.00	247,227.28	2.99
MERCK KGAA	EUR	1,548.00	280,033.20	3.38
			<b>2,755,511.11</b>	<b>33.27</b>
<b>France</b>				
COMPAGNIE DE SAINT GOBAIN	EUR	6,349.00	289,831.85	3.50
DANONE	EUR	5,734.00	282,284.82	3.41
ENGIE	EUR	19,621.00	262,685.95	3.17
KERING	EUR	515.00	244,882.50	2.96
MICHELIN (CGDE)	EUR	10,523.00	273,440.16	3.30
PERNOD RICARD SA	EUR	1,533.00	281,688.75	3.40
SANOFI	EUR	3,329.00	299,077.36	3.62
TOTALENERGIES SE	EUR	4,962.00	291,021.30	3.51
			<b>2,224,912.69</b>	<b>26.87</b>
<b>Belgium</b>				
ANHEUSER-BUSCH INBEV SA/NV	EUR	5,402.00	303,970.54	3.67
UCB SA	EUR	3,767.00	277,100.52	3.35
			<b>581,071.06</b>	<b>7.02</b>
<b>Netherlands</b>				
KONINKLIJKE AHOLD DELHAIZE N	EUR	10,199.00	273,741.16	3.31
QIAGEN N.V.	EUR	6,151.00	289,158.51	3.49
			<b>562,899.67</b>	<b>6.80</b>
<b>Ireland</b>				
CRH PLC	EUR	7,298.00	270,098.98	3.26
SMURFIT KAPPA GROUP PLC	EUR	7,855.00	271,468.80	3.28
			<b>541,567.78</b>	<b>6.54</b>
<b>Spain</b>				
REPSOL SA	EUR	20,089.00	298,321.65	3.60
			<b>298,321.65</b>	<b>3.60</b>
<b>Luxembourg</b>				
ARCELORMITTAL	EUR	11,007.00	270,497.03	3.27
			<b>270,497.03</b>	<b>3.27</b>
<b>Finland</b>				
NOKIA OYJ	EUR	61,955.00	268,079.29	3.24
			<b>268,079.29</b>	<b>3.24</b>
<b>Great-Britain</b>				
STELLANTIS NV	EUR	19,640.00	260,504.96	3.14
			<b>260,504.96</b>	<b>3.14</b>
<b>Italy</b>				
ENI SPA	EUR	19,550.00	259,741.30	3.13
			<b>259,741.30</b>	<b>3.13</b>
<b>Switzerland</b>				
STMICROELECTRONICS NV	EUR	7,599.00	250,729.01	3.02
			<b>250,729.01</b>	<b>3.02</b>
<b>Total Shares</b>			<b>8,273,835.55</b>	<b>99.90</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>8,273,835.55</b>	<b>99.90</b>
<b>Total Portfolio</b>			<b>8,273,835.55</b>	<b>99.90</b>

## GENERALI SMART FUNDS

### Responsible Balance

#### Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
ABN AMRO - EDENTREE EUROPEAN SUSTAINABLE EQUITIES - ACC	EUR	14,500.00	1,749,164.00	3.79
AGIF - ALLIANZ BEST STYLES EUROPE EQUITY SRI - WT9 - ACC	EUR	13.00	1,461,765.11	3.17
AMUNDI INDEX SOLUTIONS - ICPR EURO CORP CLIMATE PARIS ALIGNED - UCITS ETF - ACC	EUR	78,000.00	3,443,778.00	7.47
AMUNDI INDEX SOLUTIONS - MSCI EMERGING MARKETS SRI - UCITS ETF - ACC	EUR	25,329.00	1,228,684.46	2.66
AMUNDI INDEX SOLUTIONS - MSCI EUROPE SRI PAB UCITS ETF - ACC	EUR	11,490.00	749,952.30	1.63
AMUNDI INDEX SOLUTIONS - MSCI USA SRI PAB UCITS ETF - ACC	EUR	21,920.00	1,778,128.48	3.85
AMUNDI INDEX SOLUTIONS - MSCI WORLD SRI PAB UCITS ETF - ACC	EUR	19,530.00	1,415,534.40	3.07
BNP PARIBAS SUSTAINABLE US MULTI-FACTOR EQUITY - ACC	USD	11,530.00	1,356,375.26	2.94
GENERALI INVESTMENTS SICAV - SRI AGEING POPULATION - DIS	EUR	7,535.00	988,185.11	2.14
HSBC - GLOBAL INVESTMENT FUNDS - GLOBAL LOWER CARBON BOND - ACC	USD	429,000.00	4,147,904.43	8.99
JANUS HENDERSON HORIZON - GLOBAL SUSTAINABLE EQUITY FUND - ACC	USD	124,500.00	1,664,666.20	3.61
JPM - EMERGING MARKETS SUSTAINABLE EQUITY - ACC	EUR	4,200.00	467,166.00	1.01
JPM - EUROPE SUSTAINABLE EQUITY FUND ACC	EUR	15,500.00	1,490,015.00	3.23
M&G - GLOBAL SUSTAIN PARIS ALIGNED FUND EUR - ACC	EUR	54,000.00	2,611,429.20	5.66
M&G - SUSTAINABLE EUROPEAN CREDIT INVESTMENT FD - ACC	EUR	60,200.00	5,191,864.72	11.25
PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES- ACC	USD	5,749.00	1,806,497.67	3.92
RCGF - ROBECO SUSTAINABLE GLOBAL STARS EQUITIES - ACC	EUR	11,000.00	2,214,410.00	4.80
RCGF - ROBECOSAM GLOBAL SDG CREDITS - ACC	EUR	47,850.00	4,606,998.00	9.99
			<b>38,372,518.34</b>	<b>83.18</b>
<b>Ireland</b>				
ISHARES EURO CORP BOND ESG UCITS ETF - DIS	EUR	380,376.00	1,713,688.97	3.71
ISHARES MSCI USA SRI UCITS ETF - ACC	EUR	231,400.00	2,472,277.60	5.36
WELLINGTON - GLOBAL STEWARDS FUND - ACC	USD	99,000.00	963,182.57	2.09
			<b>5,149,149.14</b>	<b>11.16</b>
<b>France</b>				
LYXOR - ESG USD CORPORATE BOND (DR) UCITS ETF - DIST	EUR	27,350.00	2,259,110.00	4.90
			<b>2,259,110.00</b>	<b>4.90</b>
<b>Total Shares/Units in investment funds</b>			<b>45,780,777.48</b>	<b>99.24</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>45,780,777.48</b>	<b>99.24</b>
<b>Total Portfolio</b>			<b>45,780,777.48</b>	<b>99.24</b>

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



## Responsible Chance

### Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
ABN AMRO - EDENTREE EUROPEAN SUSTAINABLE EQUITIES - ACC	EUR	23,159.00	2,793,716.49	5.97
AGIF - ALLIANZ BEST STYLES EUROPE EQUITY SRI - WT9 - ACC	EUR	22.00	2,473,756.34	5.29
AMUNDI INDEX SOLUTIONS - MSCI EMERGING MARKETS SRI - UCITS ETF - ACC	EUR	25,634.00	1,243,479.71	2.66
AMUNDI INDEX SOLUTIONS - MSCI EUROPE SRI PAB UCITS ETF - ACC	EUR	57,300.00	3,739,971.00	8.00
AMUNDI INDEX SOLUTIONS - MSCI USA SRI PAB UCITS ETF - ACC	EUR	41,215.00	3,343,319.59	7.15
AMUNDI INDEX SOLUTIONS - MSCI WORLD SRI PAB UCITS ETF - ACC	EUR	32,520.00	2,357,049.60	5.04
BNP PARIBAS SUSTAINABLE US MULTI-FACTOR EQUITY - ACC	USD	19,200.00	2,258,664.79	4.83
GENERALI INVESTMENTS SICAV - SRI AGEING POPULATION - DIS	EUR	9,500.00	1,245,887.00	2.66
HSBC - GLOBAL INVESTMENT FUNDS - GLOBAL LOWER CARBON BOND - ACC	USD	311,005.00	3,007,037.34	6.43
JANUS HENDERSON HORIZON - GLOBAL SUSTAINABLE EQUITY FUND - ACC	USD	155,600.00	2,080,498.48	4.45
JPM - EMERGING MARKETS SUSTAINABLE EQUITY - ACC	EUR	4,250.00	472,727.50	1.01
JPM - EUROPE SUSTAINABLE EQUITY FUND ACC	EUR	26,000.00	2,499,380.00	5.34
M&G - GLOBAL SUSTAIN PARIS ALIGNED FUND EUR - ACC	EUR	61,300.00	2,964,455.74	6.34
M&G - SUSTAINABLE EUROPEAN CREDIT INVESTMENT FD - ACC	EUR	33,400.00	2,880,536.24	6.16
PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES- ACC	USD	5,800.00	1,822,523.31	3.90
RCGF - ROBECO SUSTAINABLE GLOBAL STARS EQUITIES - ACC	EUR	13,350.00	2,687,488.50	5.75
RCGF - ROBECOSAM GLOBAL SDG CREDITS - ACC	EUR	21,830.00	2,101,792.40	4.49
			<b>39,972,284.03</b>	<b>85.47</b>
<b>Ireland</b>				
ISHARES EURO CORP BOND ESG UCITS ETF - DIS	EUR	249,393.00	1,123,577.81	2.40
ISHARES MSCI USA SRI UCITS ETF - ACC	EUR	358,260.00	3,827,649.84	8.18
WELLINGTON - GLOBAL STEWARDS FUND - ACC	USD	124,450.00	1,210,788.60	2.59
			<b>6,162,016.25</b>	<b>13.17</b>
<b>Total Shares/Units in investment funds</b>			<b>46,134,300.28</b>	<b>98.64</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>46,134,300.28</b>	<b>98.64</b>
<b>Total Portfolio</b>			<b>46,134,300.28</b>	<b>98.64</b>

## GENERALI SMART FUNDS

### Fidelity World Fund

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>United States</b>				
ALPHABET INC-CL A	USD	46,000.00	4,058,580.00	2.58
AMAZON.COM INC	USD	22,000.00	1,848,000.00	1.18
AMERISOURCEBERGEN CORP	USD	18,000.00	2,982,780.00	1.90
APPLE INC	USD	16,000.00	2,078,880.00	1.32
BAKER HUGHES CO	USD	85,000.00	2,510,050.00	1.60
BAXTER INTERNATIONAL INC	USD	16,000.00	815,520.00	0.52
BOOKING HOLDINGS INC	USD	550.00	1,108,404.00	0.71
BRISTOL-MYERS SQUIBB CO	USD	28,000.00	2,014,600.00	1.28
BUNGE LTD	USD	15,000.00	1,496,550.00	0.95
CENTENE CORP	USD	27,000.00	2,214,270.00	1.41
CHENIERE ENERGY INC	USD	8,000.00	1,199,680.00	0.76
CIGNA CORP	USD	8,100.00	2,683,854.00	1.71
CONCENTRIX CORP	USD	8,000.00	1,065,280.00	0.68
COOPER COS INC/THE	USD	5,000.00	1,653,350.00	1.05
CORTEVA INC	USD	28,000.00	1,645,840.00	1.05
DARLING INGREDIENTS INC	USD	19,000.00	1,189,210.00	0.76
DELL TECHNOLOGIES -C	USD	13,000.00	522,860.00	0.33
DENBURY INC	USD	6,496.00	565,281.90	0.36
DOLLAR TREE INC	USD	8,000.00	1,131,520.00	0.72
EBAY INC	USD	15,000.00	622,050.00	0.40
EQUITABLE HOLDINGS INC	USD	40,000.00	1,148,000.00	0.73
EXELON CORP	USD	35,000.00	1,513,050.00	0.96
FIDELITY NATIONAL INFO SERV	USD	18,900.00	1,282,365.00	0.82
FLEX LTD	USD	23,000.00	493,580.00	0.31
GENERAL ELECTRIC CO	USD	22,000.00	1,843,380.00	1.17
HCA HEALTHCARE INC	USD	13,000.00	3,119,480.00	1.99
INTERCONTINENTAL EXCHANGE IN	USD	23,000.00	2,359,570.00	1.50
INTUIT INC	USD	3,900.00	1,517,958.00	0.97
IQVIA HOLDINGS INC	USD	13,000.00	2,663,570.00	1.70
JOHNSON & JOHNSON	USD	19,000.00	3,356,350.00	2.14
JPMORGAN CHASE & CO	USD	28,000.00	3,754,800.00	2.39
LUMENTUM HOLDINGS INC	USD	10,000.00	521,700.00	0.33
MARATHON PETROLEUM CORP-W/I	USD	5,700.00	663,423.00	0.42
MASTERCARD INC - A	USD	9,000.00	3,129,570.00	1.99
MICRON TECHNOLOGY INC	USD	11,000.00	549,780.00	0.35
MICROSOFT CORP	USD	30,500.00	7,314,510.00	4.66
MORGAN STANLEY	USD	10,000.00	850,200.00	0.54
NORFOLK SOUTHERN CORP	USD	9,000.00	2,217,780.00	1.41
NVR INC	USD	170.00	784,138.60	0.50
ORACLE CORP	USD	17,000.00	1,389,580.00	0.88
PTC INC	USD	12,000.00	1,440,480.00	0.92
PVH CORP	USD	14,000.00	988,260.00	0.63
QUANTA SERVICES INC	USD	14,500.00	2,066,250.00	1.32
S&P GLOBAL INC	USD	5,200.00	1,741,688.00	1.11
SENSATA TECHNOLOGIES HOLDING	USD	17,000.00	686,460.00	0.44
TRANSUNION	USD	20,000.00	1,135,000.00	0.72
UBER TECHNOLOGIES INC	USD	29,000.00	717,170.00	0.46
UNITEDHEALTH GROUP INC	USD	7,200.00	3,817,296.00	2.43
VMWARE INC-CLASS A	USD	9,000.00	1,104,840.00	0.70
VOYA FINANCIAL INC	USD	23,000.00	1,414,270.00	0.90
WESTERN DIGITAL CORP	USD	14,000.00	441,700.00	0.28
WW GRAINGER INC	USD	3,300.00	1,835,625.00	1.17
			<b>91,268,383.50</b>	<b>58.11</b>
<b>Great-Britain</b>				
AON PLC-CLASS A	USD	6,500.00	1,950,910.00	1.24
ASTRAZENECA PLC	GBP	15,000.00	2,024,076.16	1.30
AVIVA PLC	GBP	210,000.00	1,118,528.50	0.71
CNH INDUSTRIAL NV	EUR	90,000.00	1,437,425.66	0.92
EQT CORP	USD	26,000.00	879,580.00	0.56
HALEON PLC	GBP	400,000.00	1,575,043.28	1.00
NATWEST GROUP PLC	GBP	500,000.00	1,595,010.99	1.02
PRUDENTIAL PLC	GBP	130,000.00	1,763,112.64	1.12
SSE PLC	GBP	65,000.00	1,338,558.24	0.85
STELLANTIS NV	EUR	36,000.00	509,846.67	0.32
			<b>14,192,092.14</b>	<b>9.04</b>
<b>Japan</b>				
FUJITSU LIMITED	JPY	5,500.00	734,264.28	0.47
KUBOTA CORP	JPY	40,000.00	550,835.58	0.35
MURATA MANUFACTURING CO LTD	JPY	34,000.00	1,697,616.45	1.08
ORIX CORP	JPY	43,000.00	690,405.10	0.44
RENESAS ELECTRONICS CORP	JPY	160,000.00	1,435,143.42	0.91
SOMPO HOLDINGS INC	JPY	17,000.00	755,011.56	0.48
SONY GROUP CORP	JPY	26,000.00	1,977,414.85	1.26
SUMCO CORP	JPY	60,000.00	798,969.27	0.51
TDK CORP	JPY	73,000.00	2,398,385.71	1.53
THK CO LTD	JPY	34,600.00	659,509.65	0.42
TOYOTA INDUSTRIES CORP	JPY	16,000.00	877,941.57	0.56
			<b>12,575,497.44</b>	<b>8.01</b>

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

## GENERALI SMART FUNDS

### Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in USD	% NAV
<b>Germany</b>				
DEUTSCHE BOERSE AG	EUR	11,500.00	1,980,922.73	1.26
E.ON SE	EUR	225,000.00	2,241,385.09	1.43
MERCEDES-BENZ GROUP AG	EUR	21,000.00	1,376,112.15	0.88
RWE AG	EUR	19,000.00	843,351.62	0.54
SIEMENS AG-REG	EUR	8,500.00	1,176,045.47	0.75
VONOVIA SE	EUR	33,000.00	775,527.82	0.48
			<b>8,393,344.88</b>	<b>5.34</b>
<b>France</b>				
CAPGEMINI SE	EUR	6,000.00	998,625.83	0.63
SOCIETE GENERALE SA	EUR	58,000.00	1,453,423.74	0.93
VEOLIA ENVIRONNEMENT	EUR	44,000.00	1,127,016.00	0.72
			<b>3,579,065.57</b>	<b>2.28</b>
<b>Canada</b>				
CANADIAN PACIFIC RAILWAY LTD	CAD	42,000.00	3,129,237.08	1.99
			<b>3,129,237.08</b>	<b>1.99</b>
<b>Switzerland</b>				
CIE FINANCIERE RICHEMO-A REG	CHF	12,500.00	1,619,870.31	1.03
LONZA GROUP AG-REG	CHF	2,800.00	1,371,207.38	0.87
			<b>2,991,077.69</b>	<b>1.90</b>
<b>Denmark</b>				
GENMAB A/S	DKK	2,500.00	1,055,201.83	0.67
ORSTED A/S	DKK	20,000.00	1,812,033.77	1.16
			<b>2,867,235.60</b>	<b>1.83</b>
<b>Netherlands</b>				
ASML HOLDING NV	EUR	2,600.00	1,397,969.43	0.89
NN GROUP NV - W/I	EUR	19,000.00	773,798.94	0.49
			<b>2,171,768.37</b>	<b>1.38</b>
<b>Ireland</b>				
CRH PLC	GBP	14,000.00	555,559.41	0.35
DR ING HC F PORSCHE AG	EUR	3,000.00	303,365.81	0.19
ICON PLC	USD	3,500.00	679,875.00	0.44
			<b>1,538,800.22</b>	<b>0.98</b>
<b>Hong Kong</b>				
AIA GROUP LTD	HKD	130,000.00	1,445,746.20	0.92
			<b>1,445,746.20</b>	<b>0.92</b>
<b>Sweden</b>				
AUTOLIV INC	USD	11,000.00	842,380.00	0.54
ERICSSON LM-B SHS	SEK	70,000.00	409,135.29	0.26
			<b>1,251,515.29</b>	<b>0.80</b>
<b>Belgium</b>				
KBC GROUP NV	EUR	19,000.00	1,218,287.22	0.78
			<b>1,218,287.22</b>	<b>0.78</b>
<b>Spain</b>				
CAIXABANK SA	EUR	286,232.00	1,121,726.60	0.71
			<b>1,121,726.60</b>	<b>0.71</b>
<b>Bermuda Islands</b>				
RENAISSANCERE HOLDINGS LTD	USD	5,500.00	1,013,265.00	0.65
			<b>1,013,265.00</b>	<b>0.65</b>
<b>Israel</b>				
MOBILEYE GLOBAL INC-A	USD	13,000.00	455,780.00	0.29
			<b>455,780.00</b>	<b>0.29</b>
<b>Hungary</b>				
WIZZ AIR HOLDINGS PLC	GBP	14,000.00	320,722.31	0.20
			<b>320,722.31</b>	<b>0.20</b>
<b>Total Shares</b>			<b>149,533,545.11</b>	<b>95.21</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>149,533,545.11</b>	<b>95.21</b>
<b>Total Portfolio</b>			<b>149,533,545.11</b>	<b>95.21</b>

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

## JP Morgan Global Macro Opportunities

### Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
JPM - GLOBAL MACRO OPPORTUNITIES FUND - ACC	EUR	508,388.78	59,130,699.35	100.13
			<b>59,130,699.35</b>	<b>100.13</b>
<b>Total Shares/Units in investment funds</b>			<b>59,130,699.35</b>	<b>100.13</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>59,130,699.35</b>	<b>100.13</b>
<b>Total Portfolio</b>			<b>59,130,699.35</b>	<b>100.13</b>

## Premium Flexible Bond

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>United States</b>				
AT&T INC 20-31/12/2060 FRN	EUR	500,000.00	449,882.37	0.79
INTL FIN CORP 6.3% 14-25/11/2024	INR	60,000,000.00	667,813.09	1.17
INTL FIN CORP 9.5% 22-15/07/2024	HUF	200,000,000.00	471,897.35	0.83
IQVIA INC 2.25% 21-15/03/2029	EUR	350,000.00	295,732.35	0.52
PEPSICO INC 0.4% 20-09/10/2032	EUR	150,000.00	111,824.09	0.20
US TREASURY N/B 0.125% 21-15/02/2024	USD	3,000,000.00	2,671,512.66	4.71
US TREASURY N/B 2% 17-30/06/2024	USD	2,000,000.00	1,802,603.06	3.17
			<b>6,471,264.97</b>	<b>11.39</b>
<b>Luxembourg</b>				
AROUNDTOWN SA 1.625% 18-31/01/2028	EUR	300,000.00	199,283.96	0.35
EUROPEAN INVT BK 4.75% 20-29/10/2025	BRL	10,000,000.00	1,509,930.89	2.66
NESTLE FIN INTL 0% 20-03/03/2033	EUR	200,000.00	140,854.35	0.25
PLT VII FINANCE 4.625% 20-05/01/2026	EUR	200,000.00	189,152.91	0.33
SIG COMBIBLOC PU 2.125% 20-18/06/2025	EUR	500,000.00	481,947.28	0.85
			<b>2,521,169.39</b>	<b>4.44</b>
<b>Colombia</b>				
COLOMBIA REP OF 4.5% 15-28/01/2026	USD	1,000,000.00	882,929.90	1.55
COLOMBIA REP OF 4.5% 18-15/03/2029	USD	300,000.00	243,625.82	0.43
COLOMBIA REP OF 6.125% 09-18/01/2041	USD	600,000.00	449,784.02	0.79
COLOMBIA REP OF 8% 22-20/04/2033	USD	995,000.00	936,742.65	1.65
			<b>2,513,082.39</b>	<b>4.42</b>
<b>Mexico</b>				
MEXICAN BONOS 7.5% 07-03/06/2027	MXN	35,000,000.00	1,584,992.18	2.79
UNITED MEXICAN 2.25% 21-12/08/2036	EUR	700,000.00	498,968.85	0.88
			<b>2,083,961.03</b>	<b>3.67</b>
<b>Hungary</b>				
HUNGARY 2.125% 21-22/09/2031	USD	700,000.00	486,792.36	0.86
HUNGARY 4.25% 22-16/06/2031	EUR	500,000.00	453,029.71	0.80
HUNGARY GOVT 1.5% 21-26/08/2026	HUF	600,000,000.00	1,094,334.37	1.92
			<b>2,034,156.44</b>	<b>3.58</b>
<b>Netherlands</b>				
ELM FOR FIRMENIC 20-31/12/2060 FRN	EUR	200,000.00	190,540.01	0.34
GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	200,000.00	194,673.48	0.34
REPSOL INTL FIN 20-31/12/2060 FRN	EUR	200,000.00	185,947.82	0.33
SAGAX EURO MTN 0.75% 21-26/01/2028	EUR	117,000.00	87,898.05	0.15
TELEFONICA EUROP 18-31/12/2049 FRN	EUR	200,000.00	181,659.62	0.32
TENNET HLD BV 17-31/12/2049	EUR	500,000.00	487,139.17	0.86
VZ SECURED FINAN 3.5% 22-15/01/2032	EUR	300,000.00	235,597.63	0.41
WINTERSHALL FIN 21-20/01/2170 FRN	EUR	400,000.00	294,024.08	0.52
			<b>1,857,479.86</b>	<b>3.27</b>
<b>Italy</b>				
INFRASTRUTTURE W 1.75% 21-19/04/2031	EUR	300,000.00	236,579.86	0.42
POSTE ITALIANE 21-31/12/2061 FRN	EUR	300,000.00	229,455.95	0.40
SANPAOLO VITA 14-29/12/2049 FRN	EUR	500,000.00	488,244.59	0.86
UNICREDIT SPA 20-15/01/2032 FRN	EUR	200,000.00	168,547.52	0.29
UNIONE DI BANCHE 1.625% 19-21/04/2025	EUR	300,000.00	283,096.18	0.50
UNIPOLSAI 14-30/06/2049 FRN	EUR	400,000.00	398,499.46	0.70
			<b>1,804,423.56</b>	<b>3.17</b>
<b>Great-Britain</b>				
AVIS BUDGET FINA 4.75% 18-30/01/2026	EUR	200,000.00	187,447.70	0.33
BARCLAYS BK PLC 05-29/03/2049 SR	EUR	300,000.00	215,788.32	0.38
BP CAPITAL PLC 20-22/06/2169 FRN	EUR	200,000.00	172,356.02	0.30
LLOYDS BANKING 14-27/06/2049 FRN	EUR	300,000.00	287,634.47	0.51
NGG FINANCE 19-05/12/2079 FRN	EUR	350,000.00	326,479.58	0.57
ROLLS-ROYCE PLC 1.625% 18-09/05/2028	EUR	400,000.00	318,517.30	0.56
VODAFONE GROUP 18-03/01/2079 FRN	EUR	300,000.00	294,103.76	0.52
			<b>1,802,327.15</b>	<b>3.17</b>
<b>France</b>				
AXA SA 21-07/10/2041 FRN	EUR	100,000.00	73,764.34	0.13
CRED AGRICOLE SA 0.125% 20-09/12/2027	EUR	200,000.00	165,639.80	0.29
DERICHEBOURG 2.25% 21-15/07/2028	EUR	350,000.00	300,858.27	0.53
ELIS SA 1.625% 19-03/04/2028	EUR	300,000.00	256,852.78	0.45
LA BANQUE POSTAL 20-26/01/2031 FRN	EUR	300,000.00	260,414.43	0.46
LOXAM SAS 3.25% 19-14/01/2025	EUR	300,000.00	286,567.00	0.50
RCI BANQUE 19-18/02/2030 FRN	EUR	400,000.00	357,815.26	0.63
			<b>1,701,911.88</b>	<b>2.99</b>
<b>Indonesia</b>				
INDONESIA (REP) 4.1% 18-24/04/2028	USD	675,000.00	622,937.86	1.10
INDONESIA 5.25% 12-17/01/2042	USD	975,000.00	899,631.74	1.58
			<b>1,522,569.60</b>	<b>2.68</b>
<b>Romania</b>				
RCS & RDS SA 2.5% 20-05/02/2025	EUR	200,000.00	182,460.17	0.31
ROMANIA 1.75% 21-13/07/2030	EUR	356,000.00	248,427.08	0.44
ROMANIA 2% 21-14/04/2033	EUR	1,000,000.00	642,255.99	1.13
ROMANIA 3.624% 20-26/05/2030	EUR	525,000.00	430,567.98	0.76
			<b>1,503,711.22</b>	<b>2.64</b>
<b>Spain</b>				
BANCO SABADELL 2.5% 21-15/04/2031	EUR	200,000.00	174,762.50	0.30
BANCO SANTANDER 17-31/12/2049 FRN	EUR	250,000.00	221,058.97	0.39

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

## GENERALI SMART FUNDS

### Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Spain (continued)</b>				
CELLNEX TELECOM 1.75% 20-23/10/2030	EUR	300,000.00	232,852.62	0.41
MAPFRE 1.625% 16-19/05/2026	EUR	300,000.00	276,017.39	0.49
RED ELECTRICA 0.875% 20-14/04/2025	EUR	200,000.00	188,584.86	0.33
			<b>1,093,276.34</b>	<b>1.92</b>
<b>Poland</b>				
POLAND GOVT BOND 20-25/11/2026 FRN	PLN	5,000,000.00	1,036,586.69	1.82
			<b>1,036,586.69</b>	<b>1.82</b>
<b>South Africa</b>				
REP SOUTH AFRICA 10.5% 98-21/12/2026	ZAR	10,000,000.00	582,176.84	1.02
SOUTH AFRICA 4.875% 16-14/04/2026	USD	225,000.00	204,500.24	0.36
SOUTH AFRICA 6.3% 18-22/06/2048	USD	300,000.00	225,510.41	0.40
			<b>1,012,187.49</b>	<b>1.78</b>
<b>Germany</b>				
COMMERZBANK AG 20-05/12/2030 FRN	EUR	500,000.00	470,782.07	0.83
COMMERZBANK AG 20-31/12/2060 FRN	EUR	200,000.00	186,311.99	0.33
DEUTSCHE BANK AG 20-19/11/2025 FRN	EUR	300,000.00	280,295.21	0.49
			<b>937,389.27</b>	<b>1.65</b>
<b>Oman</b>				
OMAN INTRNL BOND 4.875% 19-01/02/2025	USD	200,000.00	184,246.79	0.32
OMAN INTRNL BOND 6.75% 20-28/10/2027	USD	750,000.00	728,938.85	1.29
			<b>913,185.64</b>	<b>1.61</b>
<b>Brazil</b>				
BRAZIL REP OF 3.875% 20-12/06/2030	USD	325,000.00	265,023.68	0.47
BRAZIL REP OF 5.625% 09-07/01/2041	USD	375,000.00	298,210.11	0.52
BRAZIL REP OF 8.75% 05-04/02/2025	USD	300,000.00	302,384.97	0.53
			<b>865,618.76</b>	<b>1.52</b>
<b>Sweden</b>				
AKELIUS RESIDENT 20-17/05/2081 FRN	EUR	300,000.00	236,981.35	0.42
HEIMSTADEN BOSTA 21-13/10/2170 FRN	EUR	400,000.00	218,472.67	0.38
INTRUM AB 4.875% 20-15/08/2025	EUR	300,000.00	274,492.29	0.48
			<b>729,946.31</b>	<b>1.28</b>
<b>Dominican Republic</b>				
DOMINICAN REPUBL 5.5% 15-27/01/2025	USD	200,000.00	186,597.61	0.32
DOMINICAN REPUBL 6% 18-19/07/2028	USD	275,000.00	248,647.94	0.44
DOMINICAN REPUBL 6.85% 15-27/01/2045	USD	325,000.00	265,042.54	0.47
			<b>700,288.09</b>	<b>1.23</b>
<b>Czech Republic</b>				
CZECH REPUBLIC 14-19/11/2027 FRN	CZK	15,000,000.00	617,976.97	1.09
			<b>617,976.97</b>	<b>1.09</b>
<b>United Arab Emirates</b>				
ABU DHABI GOVT 4.125% 17-11/10/2047	USD	650,000.00	538,738.47	0.95
			<b>538,738.47</b>	<b>0.95</b>
<b>Argentina</b>				
ARGENTINA 20-09/07/2035 SR	USD	2,150,000.00	516,566.22	0.91
			<b>516,566.22</b>	<b>0.91</b>
<b>Qatar</b>				
QATAR STATE OF 4% 19-14/03/2029	USD	550,000.00	507,521.40	0.89
			<b>507,521.40</b>	<b>0.89</b>
<b>Saudi Arabia</b>				
SAUDI INT BOND 5% 18-17/04/2049	USD	550,000.00	486,211.52	0.86
			<b>486,211.52</b>	<b>0.86</b>
<b>Ireland</b>				
AIB GROUP PLC 19-19/11/2029 FRN	EUR	300,000.00	274,006.01	0.48
ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	250,000.00	209,386.86	0.37
			<b>483,392.87</b>	<b>0.85</b>
<b>Nigeria</b>				
AFRICA FINANCE 2.875% 21-28/04/2028	USD	500,000.00	397,733.65	0.70
			<b>397,733.65</b>	<b>0.70</b>
<b>Venezuela</b>				
CORP ANDINA FOM 6.77% 18-24/05/2028	COP	2,500,000,000.00	367,813.46	0.65
			<b>367,813.46</b>	<b>0.65</b>
<b>Austria</b>				
ERSTE GROUP 19-31/12/2049 FRN	EUR	400,000.00	364,119.89	0.64
			<b>364,119.89</b>	<b>0.64</b>
<b>Uruguay</b>				
URUGUAY 7.625% 06-21/03/2036	USD	300,000.00	357,187.32	0.63
			<b>357,187.32</b>	<b>0.63</b>
<b>Panama</b>				
PANAMA 3.875% 16-17/03/2028	USD	400,000.00	354,669.07	0.62
			<b>354,669.07</b>	<b>0.62</b>
<b>Chile</b>				
CHILE 2.55% 20-27/01/2032	USD	400,000.00	307,880.19	0.54
			<b>307,880.19</b>	<b>0.54</b>
<b>Portugal</b>				
EDP SA 19-30/04/2079 FRN	EUR	300,000.00	295,867.46	0.52
			<b>295,867.46</b>	<b>0.52</b>
<b>Marocco</b>				
MOROCCO KINGDOM 2% 20-30/09/2030	EUR	275,000.00	218,334.05	0.38
			<b>218,334.05</b>	<b>0.38</b>
<b>Ivory Coast</b>				
IVORY COAST-PDI 4.875% 20-30/01/2032	EUR	250,000.00	197,994.73	0.35
			<b>197,994.73</b>	<b>0.35</b>

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

## GENERALI SMART FUNDS

### Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Finland</b>				
SBB TREASURY OYJ 0.75% 20-14/12/2028	EUR	300,000.00	193,064.05	0.34
			<b>193,064.05</b>	<b>0.34</b>
<b>Paraguay</b>				
PARAGUAY 4.95% 20-28/04/2031	USD	200,000.00	182,101.27	0.32
			<b>182,101.27</b>	<b>0.32</b>
<b>Ukraine</b>				
UKRAINE GOVT 4.375% 20-27/01/2032 FLAT	EUR	375,000.00	69,314.33	0.12
UKRAINE GOVT 7.75% 15-01/09/2025	USD	500,000.00	108,662.68	0.19
			<b>177,977.01</b>	<b>0.31</b>
<b>Belgium</b>				
KBC GROUP NV 18-31/12/2049 FRN	EUR	200,000.00	173,754.24	0.31
			<b>173,754.24</b>	<b>0.31</b>
<b>Norway</b>				
STOREBRAND LIVSF 21-30/09/2051 FRN	EUR	100,000.00	70,234.15	0.12
			<b>70,234.15</b>	<b>0.12</b>
<b>Total Bonds and other debt instruments</b>			<b>39,913,674.07</b>	<b>70.21</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>39,913,674.07</b>	<b>70.21</b>

### Transferable securities and money market instruments dealt in on another regulated market

<b>Bonds and other debt instruments</b>				
<b>Italy</b>				
ACEA SPA 0.25% 21-28/07/2030	EUR	275,000.00	204,184.65	0.36
INTESA SANPAOLO 0.75% 21-16/03/2028	EUR	163,000.00	135,526.02	0.24
NEXI 2.125% 21-30/04/2029	EUR	350,000.00	284,852.14	0.50
REP OF ITALY 2.875% 19-17/10/2029	USD	1,500,000.00	1,168,318.34	2.06
			<b>1,792,881.15</b>	<b>3.16</b>
<b>Mexico</b>				
UNITED MEXICAN 4.5% 19-22/04/2029	USD	700,000.00	627,412.18	1.10
UNITED MEXICAN 4.6% 17-10/02/2048	USD	975,000.00	708,976.13	1.25
			<b>1,336,388.31</b>	<b>2.35</b>
<b>Philippines</b>				
PHILIPPINES(REP) 3.7% 16-01/03/2041	USD	325,000.00	249,587.90	0.44
PHILIPPINES(REP) 3.75% 19-14/01/2029	USD	475,000.00	426,248.71	0.75
			<b>675,836.61</b>	<b>1.19</b>
<b>Germany</b>				
DEUTSCHE BANK AG 2.75% 15-17/02/2025	EUR	600,000.00	590,615.34	1.04
			<b>590,615.34</b>	<b>1.04</b>
<b>Peru</b>				
REPUBLIC OF PERU 1.862% 20-01/12/2032	USD	450,000.00	309,037.33	0.55
REPUBLIC OF PERU 2.392% 20-23/01/2026	USD	200,000.00	173,060.64	0.30
			<b>482,097.97</b>	<b>0.85</b>
<b>United States</b>				
ENCORE CAPITAL 4.875% 20-15/10/2025	EUR	400,000.00	375,234.63	0.66
			<b>375,234.63</b>	<b>0.66</b>
<b>Panama</b>				
PANAMA 4.5% 20-01/04/2056	USD	325,000.00	224,449.95	0.39
			<b>224,449.95</b>	<b>0.39</b>
<b>France</b>				
CROWN EUROPEAN 3.375% 15-15/05/2025	EUR	150,000.00	147,942.90	0.26
			<b>147,942.90</b>	<b>0.26</b>
<b>Ukraine</b>				
UKRAINE GOVT 6.75% 19-20/06/2028	EUR	275,000.00	52,504.70	0.09
			<b>52,504.70</b>	<b>0.09</b>
<b>Total Bonds and other debt instruments</b>			<b>5,677,951.56</b>	<b>9.99</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>5,677,951.56</b>	<b>9.99</b>

### Shares/Units of UCITS/UCIS

<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
GENERALI INVESTMENTS SICAV - SRI EURO PREMIUM HIGH YIELD FUND - ACC	EUR	52,143.08	4,743,247.51	8.34
			<b>4,743,247.51</b>	<b>8.34</b>
<b>Total Shares/Units in investment funds</b>			<b>4,743,247.51</b>	<b>8.34</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>4,743,247.51</b>	<b>8.34</b>
<b>Total Portfolio</b>			<b>50,334,873.14</b>	<b>88.54</b>

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



## JP Morgan Global Income Conservative

### Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
Luxembourg				
JPM - GLOBAL INCOME CONSERVATIVE FUND - ACC	EUR	520,534.36	49,700,620.69	100.11
			<b>49,700,620.69</b>	<b>100.11</b>
<b>Total Shares/Units in investment funds</b>			<b>49,700,620.69</b>	<b>100.11</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>49,700,620.69</b>	<b>100.11</b>
<b>Total Portfolio</b>			<b>49,700,620.69</b>	<b>100.11</b>

## GENERALI SMART FUNDS

### Serenity

#### Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>United States</b>				
CAPITAL ONE FINL 0.8% 19-12/06/2024	EUR	370,000.00	351,958.44	0.50
CITIGROUP INC 20-06/07/2026 FRN	EUR	365,000.00	340,432.15	0.49
DIGITAL EURO FIN 2.5% 19-16/01/2026	EUR	345,000.00	319,767.43	0.46
GOLDMAN SACHS GP 0.25% 21-26/01/2028	EUR	450,000.00	368,624.21	0.53
JPMORGAN CHASE 20-24/02/2028 FRN	EUR	665,000.00	569,232.27	0.81
MORGAN STANLEY 1.375% 16-27/10/2026	EUR	540,000.00	491,974.03	0.70
US TREASURY N/B 0.125% 21-15/02/2024	USD	2,760,000.00	2,457,791.65	3.50
US TREASURY N/B 0.625% 20-31/03/2027	USD	2,835,000.00	2,305,533.54	3.29
US TREASURY N/B 2.625% 18-28/02/2023	USD	1,690,000.00	1,579,271.90	2.25
VISA INC 1.5% 22-15/06/2026	EUR	370,000.00	347,372.99	0.50
ZIMMER BIOMET 2.425% 16-13/12/2026	EUR	345,000.00	325,884.39	0.45
			<b>9,457,843.00</b>	<b>13.48</b>
<b>France</b>				
FRANCE O.A.T. 0% 18-25/03/2024	EUR	2,550,000.00	2,464,292.79	3.51
FRANCE O.A.T. 0% 19-25/11/2029	EUR	3,555,000.00	2,921,871.60	4.17
FRANCE O.A.T. 0% 21-25/11/2031	EUR	1,205,000.00	926,226.37	1.32
FRANCE O.A.T. 0.75% 17-25/05/2028	EUR	1,550,000.00	1,387,559.46	1.98
FRANCE O.A.T. 1.5% 15-25/05/2031	EUR	510,000.00	456,875.72	0.65
RCI BANQUE 0.5% 22-14/07/2025	EUR	247,000.00	224,886.39	0.32
RENAULT 2.5% 21-02/06/2027	EUR	300,000.00	261,666.50	0.37
			<b>8,643,378.83</b>	<b>12.32</b>
<b>Germany</b>				
DEUTSCHE BANK AG 20-10/06/2026 FRN	EUR	360,000.00	338,495.81	0.48
DEUTSCHLAND REP 0.25% 18-15/08/2028	EUR	1,165,000.00	1,028,264.47	1.47
DEUTSCHLAND REP 0.5% 18-15/02/2028	EUR	710,000.00	641,826.05	0.91
E.ON SE 0.75% 20-20/02/2028	EUR	370,000.00	321,974.87	0.46
HAPAG-LLOYD AG 2.5% 21-15/04/2028	EUR	190,000.00	168,748.02	0.24
HEIDELBERGCEMENT 1.5% 16-07/02/2025	EUR	360,000.00	345,377.60	0.49
KFW 1.25% 19-28/08/2023	NOK	12,500,000.00	1,173,645.21	1.67
VOLKSWAGEN FIN 0.125% 21-12/02/2027	EUR	400,000.00	334,058.05	0.48
VONOVIA SE 0.375% 21-16/06/2027	EUR	100,000.00	82,075.36	0.12
			<b>4,434,465.44</b>	<b>6.32</b>
<b>Ireland</b>				
AIB GROUP PLC 1.25% 19-28/05/2024	EUR	365,000.00	351,724.69	0.50
IRISH GOVT 0% 21-18/10/2031	EUR	810,000.00	623,770.19	0.89
IRISH GOVT 0.35% 22-18/10/2032	EUR	825,000.00	637,764.59	0.91
IRISH GOVT 0.9% 18-15/05/2028	EUR	900,000.00	815,446.93	1.16
IRISH GOVT 1.1% 19-15/05/2029	EUR	990,000.00	887,102.63	1.27
IRISH GOVT 2.4% 14-15/05/2030	EUR	450,000.00	434,523.77	0.62
			<b>3,750,332.80</b>	<b>5.35</b>
<b>Portugal</b>				
PORTUGUESE OTS 0.3% 21-17/10/2031	EUR	1,630,000.00	1,248,509.55	1.78
PORTUGUESE OTS 0.475% 20-18/10/2030	EUR	1,135,000.00	914,898.50	1.30
PORTUGUESE OTS 1.95% 19-15/06/2029	EUR	1,325,000.00	1,233,409.24	1.76
			<b>3,396,817.29</b>	<b>4.84</b>
<b>Spain</b>				
BANKINTER SA 1% 15-05/02/2025	EUR	600,000.00	569,009.17	0.81
SPANISH GOVT 1.25% 20-31/10/2030	EUR	1,070,000.00	915,345.43	1.30
SPANISH GOVT 1.4% 18-30/04/2028	EUR	1,090,000.00	994,817.31	1.42
			<b>2,479,171.91</b>	<b>3.53</b>
<b>Netherlands</b>				
ABN AMRO BANK NV 1% 16-13/04/2031	EUR	600,000.00	501,588.14	0.72
ISS FINANCE B.V. 1.25% 20-07/07/2025	EUR	240,000.00	225,301.38	0.32
PACCAR FINANCIAL 3.25% 22-29/11/2025	EUR	400,000.00	395,184.21	0.56
TEVA PHARMACEUCI 2.8% 16-21/07/2023	USD	420,000.00	385,994.46	0.55
ZF EUROPE 2% 19-23/02/2026	EUR	300,000.00	259,317.46	0.37
			<b>1,767,385.65</b>	<b>2.52</b>
<b>Belgium</b>				
EUROPEAN UNION 0% 21-04/07/2031	EUR	580,000.00	446,514.97	0.64
EUROPEAN UNION 0.4% 21-04/02/2037	EUR	740,000.00	497,621.23	0.71
			<b>944,136.20</b>	<b>1.35</b>
<b>Great-Britain</b>				
BARCLAYS PLC 1.375% 18-24/01/2026	EUR	455,000.00	426,009.73	0.61
BRITISH TELECOMM 0.5% 19-12/09/2025	EUR	310,000.00	283,827.97	0.40
MARKS & SPENCER 6% 12-12/06/2025	GBP	180,000.00	195,795.31	0.28
			<b>905,633.01</b>	<b>1.29</b>
<b>Italy</b>				
ACEA SPA 1.75% 19-23/05/2028	EUR	345,000.00	302,582.53	0.43
AUTOSTRADE PER L 1.75% 16-01/02/2027	EUR	297,000.00	259,431.35	0.37
IREN SPA 1.95% 18-19/09/2025	EUR	350,000.00	333,640.93	0.48
			<b>895,654.81</b>	<b>1.28</b>
<b>Sweden</b>				
AKELIUS RESIDENT 1.75% 17-07/02/2025	EUR	365,000.00	338,077.57	0.48
TELE2 AB 2.125% 18-15/05/2028	EUR	340,000.00	306,698.72	0.44
VOLVO CAR AB 2.125% 19-02/04/2024	EUR	190,000.00	184,902.44	0.26
			<b>829,678.73</b>	<b>1.18</b>

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

## GENERALI SMART FUNDS

### Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Luxembourg</b>				
CZECH GAS NET 1% 20-16/07/2027	EUR	460,000.00	384,346.87	0.55
SELP FINANCE SAR 3.75% 22-10/08/2027	EUR	291,000.00	270,125.33	0.38
			<b>654,472.20</b>	<b>0.93</b>
<b>Indonesia</b>				
INDONESIA (REP) 1.75% 18-24/04/2025	EUR	410,000.00	392,565.03	0.56
INDONESIA (REP) 2.625% 16-14/06/2023	EUR	240,000.00	239,638.31	0.34
			<b>632,203.34</b>	<b>0.90</b>
<b>Denmark</b>				
JYSKE BANK A/S 22-11/04/2026 FRN	EUR	276,000.00	273,978.56	0.39
NYKREDIT 0.25% 20-13/01/2026	EUR	385,000.00	339,636.17	0.48
			<b>613,614.73</b>	<b>0.87</b>
<b>Austria</b>				
REP OF AUSTRIA 0.5% 19-20/02/2029	EUR	635,000.00	546,467.42	0.78
			<b>546,467.42</b>	<b>0.78</b>
<b>Norway</b>				
SPAREBANK1BOKR 0.25% 16-30/08/2026	EUR	510,000.00	456,324.75	0.65
			<b>456,324.75</b>	<b>0.65</b>
<b>New-Zealand</b>				
CHORUS LTD 0.875% 19-05/12/2026	EUR	465,000.00	413,215.61	0.59
			<b>413,215.61</b>	<b>0.59</b>
<b>Switzerland</b>				
CREDIT SUISSE 19-24/06/2027 FRN	EUR	465,000.00	366,073.64	0.52
			<b>366,073.64</b>	<b>0.52</b>
<b>Japan</b>				
ASAHI GROUP 0.336% 21-19/04/2027	EUR	385,000.00	330,259.70	0.47
			<b>330,259.70</b>	<b>0.47</b>
<b>Montenegro</b>				
MONTENEGRO REP 3.375% 18-21/04/2025	EUR	230,000.00	211,164.04	0.30
			<b>211,164.04</b>	<b>0.30</b>
<b>Romania</b>				
ROMANIA 3.5% 19-03/04/2034	EUR	250,000.00	183,198.54	0.26
			<b>183,198.54</b>	<b>0.26</b>
<b>Total Bonds and other debt instruments</b>			<b>41,911,491.64</b>	<b>59.73</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>41,911,491.64</b>	<b>59.73</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Spain</b>				
SPANISH GOVT 4.4% 13-31/10/2023	EUR	2,425,000.00	2,460,255.81	3.51
			<b>2,460,255.81</b>	<b>3.51</b>
<b>United States</b>				
US TREASURY N/B 2% 13-15/02/2023	USD	1,690,000.00	1,579,271.90	2.25
			<b>1,579,271.90</b>	<b>2.25</b>
<b>Germany</b>				
KFW 0.375% 16-09/03/2026	EUR	1,100,000.00	1,015,104.67	1.45
KFW 0.75% 18-28/06/2028	EUR	570,000.00	503,858.06	0.71
			<b>1,518,962.73</b>	<b>2.16</b>
<b>Japan</b>				
MITSUB UFJ FIN 0.872% 17-07/09/2024	EUR	555,000.00	530,668.84	0.76
MIZUHO FINANCIAL 0.214% 20-07/10/2025	EUR	331,000.00	302,282.95	0.43
			<b>832,951.79</b>	<b>1.19</b>
<b>Croatia</b>				
CROATIA 2.75% 17-27/01/2030	EUR	230,000.00	215,036.70	0.31
			<b>215,036.70</b>	<b>0.31</b>
<b>Total Bonds and other debt instruments</b>			<b>6,606,478.93</b>	<b>9.42</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>6,606,478.93</b>	<b>9.42</b>
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
DWS - INVEST EURO HIGH YIELD CORPORATES - ACC	EUR	4,524.00	708,141.72	1.01
LYXOR - BLOOMBERG EQUAL-WEIGHT COMMODITY EX-AGRICULTURE UCITS ETF - DIS	EUR	7,324.00	1,120,132.56	1.60
LYXOR - SG GLOBAL QUALITY INCOME NTR UCITS ETF - DIS	EUR	7,861.00	932,786.26	1.33
XTRACKERS - EURO STOXX 50 UCITS ETF - DIS	EUR	39,525.00	1,564,004.25	2.23
XTRACKERS - MSCI EM ASIA ESG SCREENED SWAP UCITS ETF - ACC	EUR	7,667.00	363,492.47	0.51
XTRACKERS - S&P 500 SWAP UCITS ETF - ACC	USD	30,125.00	2,090,332.05	2.98
			<b>6,778,889.31</b>	<b>9.66</b>
<b>Ireland</b>				
INVESCO - PHYSICAL GOLD ETC - ACC	USD	7,184.00	1,183,534.13	1.69
SPDR - S&P US DIVIDEND ARISTOCRATS UCITS ETF - DIS	USD	21,767.00	1,415,951.26	2.02
XTRACKERS - ARTIFICIAL INTELLIGENCE AND BIG DATA UCITS ETF - ACC	EUR	4,897.00	299,794.34	0.43
XTRACKERS - MSCI EUROPE ESG UCITS ETF - ACC	EUR	14,300.00	341,841.50	0.48
			<b>3,241,121.23</b>	<b>4.62</b>
<b>Germany</b>				
DWS - ESG CONVERTIBLES - ACC	EUR	6,020.00	819,382.20	1.17
			<b>819,382.20</b>	<b>1.17</b>
<b>Total Shares/Units in investment funds</b>			<b>10,839,392.74</b>	<b>15.45</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>10,839,392.74</b>	<b>15.45</b>
<b>Total Portfolio</b>			<b>59,357,363.31</b>	<b>84.60</b>

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

## GENERALI SMART FUNDS

### Best Managers Conservative

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
CARMIGNAC PORTFOLIO - PATRIMOINE EUROPE - ACC	EUR	308,226.00	39,049,151.94	9.67
DWS - CONCEPT KALDEMORGEN - ACC	EUR	251,273.00	39,261,406.25	9.73
ELEVA - ABSOLUTE RETURN EUROPE - ACC	EUR	36,058.00	43,634,146.38	10.81
GAMCO INTERNATIONAL SICAV - GAMCO MERGER ARBITRAGE - ACC	EUR	3,156,791.00	42,588,267.38	10.55
HSBC - GLOBAL INVESTMENT FUNDS - MULTI-ASSET STYLE FACTORS - ACC	EUR	4,097,652.00	43,959,610.66	10.90
NORDEA 1 - STABLE RETURN FUND - ACC	EUR	2,089,386.00	40,340,820.20	9.99
			<b>248,833,402.81</b>	<b>61.65</b>
<b>Ireland</b>				
LYXOR/CHENAVARI CREDIT SSI - ACC	EUR	402,049.00	42,403,786.39	10.51
MAN - AHL TARGETRISK FUND CLASS - ACC	EUR	274,337.95	36,678,984.18	9.08
			<b>79,082,770.57</b>	<b>19.59</b>
<b>France</b>				
LAZARD PATRIMOINE SRI - ACC	EUR	30,745.00	40,370,644.60	10.00
			<b>40,370,644.60</b>	<b>10.00</b>
<b>Germany</b>				
TBF SPECIAL INCOME EUR I - ACC	EUR	300,520.00	35,356,178.00	8.76
			<b>35,356,178.00</b>	<b>8.76</b>
<b>Total Shares/Units in investment funds</b>			<b>403,642,995.98</b>	<b>100.00</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>403,642,995.98</b>	<b>100.00</b>
<b>Total Portfolio</b>			<b>403,642,995.98</b>	<b>100.00</b>

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

## GENERALI SMART FUNDS

### Best Selection

#### Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
BLACKROCK GLOBAL FUNDS - WORLD MINING FUND - ACC	EUR	199,104.00	13,445,493.12	12.53
CARMIGNAC PORTFOLIO - GRANDE EUROPE - ACC	EUR	70,472.00	10,558,115.04	9.84
FIDELITY FUNDS - SUSTAINABLE EMERGING MARKETS EQUITY FUND - ACC	USD	656,000.00	9,594,902.79	8.94
JPM - US SELECT EQUITY FUND - ACC	EUR	50,540.00	7,935,285.40	7.39
LUPUS ALPHA FONDS - LUPUS ALPHA SMALLER GERMAN CHAMPIONS - DIS	EUR	19,243.00	9,237,987.01	8.61
THREADNEEDLE - GLOBAL SMALLER COMPANIES - ACC	EUR	163,285.00	9,260,855.73	8.62
			<b>60,032,639.09</b>	<b>55.93</b>
<b>Ireland</b>				
BNY MELLON GLOBAL CREDIT FUND - ACC	USD	9,960,000.00	11,244,604.36	10.48
HEPTAGON FUND ICAV - KOPERNIK GLOBAL ALL-CAP EQUITY FUND - ACC	USD	46,272.00	10,420,350.35	9.71
NOMURA FUNDS - GLOBAL DYNAMIC BOND FUND CLASS - ACC	USD	93,588.00	10,937,646.44	10.19
VANGUARD EMERGING MARKETS BOND FUND INVESTOR - ACC	USD	110,799.00	10,741,258.39	10.00
			<b>43,343,859.54</b>	<b>40.38</b>
<b>Total Shares/Units in investment funds</b>			<b>103,376,498.63</b>	<b>96.31</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>103,376,498.63</b>	<b>96.31</b>
<b>Total Portfolio</b>			<b>103,376,498.63</b>	<b>96.31</b>

## GENERALI SMART FUNDS

### PIR Valore Italia

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Italy</b>				
A2A SPA	EUR	300,000.00	373,500.00	1.02
ANIMA HOLDING SPA	EUR	129,672.00	485,232.62	1.32
AVIO SPA	EUR	15,838.00	151,569.66	0.41
BANCA IFIS SPA	EUR	15,000.00	199,650.00	0.54
BFF BANK SPA	EUR	100,000.00	741,000.00	2.02
BUZZI UNICEM SPA	EUR	15,000.00	270,000.00	0.73
DANIELI & CO-RSP	EUR	30,000.00	429,600.00	1.17
DAVIDE CAMPARI-MILANO NV	EUR	12,971.00	123,016.96	0.33
DELONGHI SPA	EUR	20,000.00	419,600.00	1.14
ENAV SPA	EUR	200,000.00	792,000.00	2.16
ENERGY SPA	EUR	73,846.00	177,968.86	0.48
ENI SPA	EUR	60,000.00	797,160.00	2.18
ERG SPA	EUR	10,000.00	289,600.00	0.79
FINECOBANK SPA	EUR	40,000.00	620,800.00	1.69
GAROFALO HEALTH CARE SPA	EUR	50,000.00	184,000.00	0.50
GENERALFINANCE SPA	EUR	50,001.00	360,007.20	0.98
ILLIMITY BANK SPA	EUR	40,000.00	276,000.00	0.75
INDEL B SPA	EUR	3,612.00	90,661.20	0.25
INTESA SANPAOLO	EUR	300,000.00	623,400.00	1.70
IREN SPA	EUR	400,000.00	587,200.00	1.60
LEONARDO SPA	EUR	52,889.00	426,285.34	1.16
LU-VE SPA	EUR	4,722.00	132,924.30	0.36
MONCLER SPA	EUR	10,000.00	495,000.00	1.35
NEXI SPA	EUR	30,000.00	220,980.00	0.60
OPENJOBMETIS SPA AGENZIA PER	EUR	35,000.00	290,150.00	0.79
PIOVAN SPA	EUR	43,226.00	349,266.08	0.95
POSTE ITALIANE SPA	EUR	40,000.00	365,040.00	0.99
PRYSMIAN SPA	EUR	15,000.00	519,900.00	1.41
RECORDATI INDUSTRIA CHIMICA	EUR	5,000.00	193,750.00	0.53
SESA SPA	EUR	5,000.00	580,000.00	1.58
TAMBURI INVESTMENT PARTNERS	EUR	60,000.00	438,600.00	1.19
TECHNOPROBE SPA	EUR	20,000.00	134,000.00	0.36
TELECOM ITALIA-RSP	EUR	306,384.00	63,819.79	0.17
TINEXTA SPA	EUR	15,000.00	342,000.00	0.93
UNIPOL GRUPPO SPA	EUR	100,000.00	455,800.00	1.24
ZIGNAGO VETRO SPA	EUR	30,000.00	423,000.00	1.15
			<b>13,422,482.01</b>	<b>36.52</b>
<b>France</b>				
CS GROUP SA	EUR	68,000.00	768,400.00	2.09
ESSILORLUXOTTICA	EUR	5,000.00	846,000.00	2.30
ORPEA	EUR	10,000.00	61,720.00	0.17
OVH GROUPE SAS	EUR	10,000.00	159,800.00	0.43
			<b>1,835,920.00</b>	<b>4.99</b>
<b>Luxembourg</b>				
SES	EUR	50,000.00	304,500.00	0.83
TENARIS SA	EUR	30,000.00	488,550.00	1.33
			<b>793,050.00</b>	<b>2.16</b>
<b>Netherlands</b>				
EXOR NV	EUR	10,000.00	683,000.00	1.86
			<b>683,000.00</b>	<b>1.86</b>
<b>Spain</b>				
UNICAJA BANCO SA	EUR	500,000.00	515,500.00	1.40
			<b>515,500.00</b>	<b>1.40</b>
<b>Germany</b>				
SAP SE	EUR	5,000.00	481,950.00	1.31
			<b>481,950.00</b>	<b>1.31</b>
<b>Switzerland</b>				
STMICROELECTRONICS NV	EUR	9,360.00	308,833.20	0.84
			<b>308,833.20</b>	<b>0.84</b>
<b>Great-Britain</b>				
CNH INDUSTRIAL NV	EUR	20,000.00	299,300.00	0.81
			<b>299,300.00</b>	<b>0.81</b>
<b>Total Shares</b>			<b>18,340,035.21</b>	<b>49.89</b>
<b>Bonds and other debt instruments</b>				
<b>Italy</b>				
2I RETE GAS SPA 1.608% 17-31/10/2027	EUR	300,000.00	265,984.59	0.72
2I RETE GAS SPA 3% 14-16/07/2024	EUR	200,000.00	198,155.07	0.54
ACEA SPA 2.625% 14-15/07/2024	EUR	300,000.00	294,322.01	0.80
ACQUIRENTE UNI 2.8% 19-20/02/2026	EUR	600,000.00	574,077.23	1.56
BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	373,000.00	356,098.18	0.97
BANCA POP MILANO 1.5% 15-02/12/2025	EUR	400,000.00	378,077.34	1.03
BANCO DESIO BRIA 0.875% 17-12/09/2024	EUR	900,000.00	862,082.90	2.35
CASS RISP PARMA 0.875% 15-16/06/2023	EUR	600,000.00	595,255.14	1.62
CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	600,000.00	579,052.69	1.58
CREDITO EMILIANO 1.125% 19-17/01/2024	EUR	600,000.00	585,781.84	1.59
CREDITO EMILIANO 19-25/10/2025 FRN	EUR	500,000.00	469,912.30	1.28

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

## GENERALI SMART FUNDS

### Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Italy (continued)</b>				
CREDITO EMILIANO 22-19/01/2028 FRN	EUR	100,000.00	85,808.87	0.23
ENEL SPA 18-24/11/2078 FRN	EUR	800,000.00	782,936.70	2.13
ENI SPA 20-31/12/2060 FRN	EUR	400,000.00	332,969.41	0.91
ENI SPA 21-31/12/2061 FRN	EUR	216,000.00	180,271.52	0.49
FERRARI NV 1.5% 20-27/05/2025	EUR	436,000.00	412,762.94	1.12
FERROVIE DEL 1.5% 17-27/06/2025	EUR	400,000.00	375,914.11	1.02
HERA SPA 0.875% 16-14/10/2026	EUR	500,000.00	446,874.65	1.22
INFRASTRUTTURE W 1.75% 21-19/04/2031	EUR	400,000.00	315,439.81	0.86
INTESA SANPAOLO 1% 19-19/11/2026	EUR	600,000.00	534,209.23	1.45
IREN SPA 0.875% 19-14/10/2029	EUR	102,000.00	79,362.38	0.22
IREN SPA 1.95% 18-19/09/2025	EUR	200,000.00	190,651.96	0.52
ITALGAS SPA 0.25% 20-24/06/2025	EUR	733,000.00	669,318.98	1.82
SACE SPA 15-10/02/2049 FRN	EUR	1,100,000.00	968,830.05	2.64
SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	300,000.00	267,796.40	0.73
SNAM 1.25% 19-28/08/2025	EUR	800,000.00	751,131.99	2.04
SOCIETA INIZIATI 1.625% 18-08/02/2028	EUR	500,000.00	416,592.81	1.13
TERNA SPA 1% 18-23/07/2023	EUR	600,000.00	594,632.23	1.62
UNICREDIT SPA 2% 16-04/03/2023	EUR	200,000.00	199,927.33	0.54
UNIPOL GRUPPO FI 3% 15-18/03/2025	EUR	700,000.00	687,373.51	1.87
UNIPOLSAI 14-30/06/2049 FRN	EUR	300,000.00	298,874.60	0.81
			<b>13,750,478.77</b>	<b>37.41</b>
<b>Netherlands</b>				
EXOR NV 2.25% 20-29/04/2030	EUR	400,000.00	339,468.87	0.92
FERRARI NV 1.5% 16-16/03/2023	EUR	600,000.00	598,324.10	1.63
			<b>937,792.97</b>	<b>2.55</b>
<b>Luxembourg</b>				
CNH IND FIN 1.875% 18-19/01/2026	EUR	400,000.00	376,391.01	1.02
			<b>376,391.01</b>	<b>1.02</b>
<b>Total Bonds and other debt instruments</b>			<b>15,064,662.75</b>	<b>40.98</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>33,404,697.96</b>	<b>90.87</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Italy</b>				
BPER BANCA 1.875% 20-07/07/2025	EUR	600,000.00	551,540.11	1.50
BPER BANCA 22-25/07/2032 FRN	EUR	200,000.00	165,729.91	0.45
CASSA DEPOSITI E 2.125% 18-27/09/2023	EUR	200,000.00	198,643.20	0.54
ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	600,000.00	586,510.49	1.60
ITALGAS SPA 1.625% 17-19/01/2027	EUR	100,000.00	91,357.25	0.25
NEXI 2.125% 21-30/04/2029	EUR	400,000.00	325,545.30	0.89
PIAGGIO & C 3.625% 18-30/04/2025	EUR	125,000.00	123,687.46	0.34
SIAS 3.375% 14-13/02/2024	EUR	500,000.00	494,863.68	1.35
UNICREDIT SPA 22-15/11/2027 FRN	EUR	150,000.00	152,408.68	0.41
UNIPOL GRUPPO 3.25% 20-23/09/2030	EUR	250,000.00	232,006.73	0.62
			<b>2,922,292.81</b>	<b>7.95</b>
<b>Total Bonds and other debt instruments</b>			<b>2,922,292.81</b>	<b>7.95</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,922,292.81</b>	<b>7.95</b>
<b>Total Portfolio</b>			<b>36,326,990.77</b>	<b>98.82</b>



## GENERALI SMART FUNDS

### PIR Evoluzione Italia

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Italy</b>				
A2A SPA	EUR	300,000.00	373,500.00	1.63
ANIMA HOLDING SPA	EUR	70,000.00	261,940.00	1.14
AVIO SPA	EUR	30,000.00	287,100.00	1.25
BANCA IFIS SPA	EUR	20,000.00	266,200.00	1.16
BFF BANK SPA	EUR	105,225.00	779,717.24	3.41
BUZZI UNICEM SPA	EUR	20,000.00	360,000.00	1.57
CY4GATE SPA	EUR	13,700.00	126,314.00	0.55
DANIELI & CO-RSP	EUR	45,000.00	644,400.00	2.81
DAVIDE CAMPARI-MILANO NV	EUR	20,000.00	189,680.00	0.83
DELONGHI SPA	EUR	5,000.00	104,900.00	0.46
ENAV SPA	EUR	180,000.00	712,800.00	3.11
ENEL SPA	EUR	30,000.00	150,900.00	0.66
ENERGY SPA	EUR	74,923.00	180,564.43	0.79
ENI SPA	EUR	50,000.00	664,300.00	2.90
ERG SPA	EUR	8,000.00	231,680.00	1.01
FINECOBANK SPA	EUR	50,000.00	776,000.00	3.39
GAROFALO HEALTH CARE SPA	EUR	80,000.00	294,400.00	1.28
GENERALFINANCE SPA	EUR	32,000.00	230,400.00	1.01
ILLIMITY BANK SPA	EUR	40,000.00	276,000.00	1.20
INDEL B SPA	EUR	5,000.00	125,500.00	0.55
INTESA SANPAOLO	EUR	300,000.00	623,400.00	2.72
IREN SPA	EUR	300,000.00	440,400.00	1.92
LEONARDO SPA	EUR	70,000.00	564,200.00	2.46
LU-VE SPA	EUR	6,540.00	184,101.00	0.80
MONCLER SPA	EUR	6,000.00	297,000.00	1.30
NEXI SPA	EUR	45,000.00	331,470.00	1.45
OPENJOBMETIS SPA AGENZIA PER	EUR	24,068.00	199,523.72	0.87
PIOVAN SPA	EUR	60,000.00	484,800.00	2.11
POSTE ITALIANE SPA	EUR	40,000.00	365,040.00	1.59
PRYSMIAN SPA	EUR	20,000.00	693,200.00	3.02
RECORDATI INDUSTRIA CHIMICA	EUR	7,431.00	287,951.25	1.26
SESA SPA	EUR	5,000.00	580,000.00	2.53
TAMBURI INVESTMENT PARTNERS	EUR	70,000.00	511,700.00	2.23
TECHNOPROBE SPA	EUR	20,000.00	134,000.00	0.58
TELECOM ITALIA-RSP	EUR	549,478.00	114,456.27	0.50
TINEXTA SPA	EUR	20,000.00	456,000.00	1.99
UNIPOL GRUPPO SPA	EUR	100,000.00	455,800.00	1.99
ZIGNAGO VETRO SPA	EUR	35,000.00	493,500.00	2.15
			<b>14,252,837.91</b>	<b>62.18</b>
<b>France</b>				
CS GROUP SA	EUR	45,000.00	508,500.00	2.22
ESSILORLUXOTTICA	EUR	4,000.00	676,800.00	2.95
ORPEA	EUR	5,000.00	30,860.00	0.13
OVH GROUPE SAS	EUR	15,000.00	239,700.00	1.05
			<b>1,455,860.00</b>	<b>6.35</b>
<b>Luxembourg</b>				
SES	EUR	40,000.00	243,600.00	1.06
TENARIS SA	EUR	50,000.00	814,250.00	3.55
			<b>1,057,850.00</b>	<b>4.61</b>
<b>Netherlands</b>				
EXOR NV	EUR	7,000.00	478,100.00	2.09
			<b>478,100.00</b>	<b>2.09</b>
<b>Great-Britain</b>				
CNH INDUSTRIAL NV	EUR	25,000.00	374,125.00	1.63
			<b>374,125.00</b>	<b>1.63</b>
<b>Switzerland</b>				
STMICROELECTRONICS NV	EUR	10,000.00	329,950.00	1.44
			<b>329,950.00</b>	<b>1.44</b>
<b>Spain</b>				
UNICAJA BANCO SA	EUR	300,000.00	309,300.00	1.35
			<b>309,300.00</b>	<b>1.35</b>
<b>Total Shares</b>			<b>18,258,022.91</b>	<b>79.65</b>
<b>Bonds and other debt instruments</b>				
<b>Italy</b>				
BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	149,000.00	142,248.33	0.62
BANCO DESIO BRIA 0.875% 17-12/09/2024	EUR	300,000.00	287,360.97	1.25
CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	300,000.00	289,526.35	1.26
CREDITO EMILIANO 1.125% 19-17/01/2024	EUR	200,000.00	195,260.61	0.85
CREDITO EMILIANO 19-25/10/2025 FRN	EUR	450,000.00	422,921.07	1.86
ENI SPA 21-31/12/2061 FRN	EUR	198,000.00	165,248.90	0.72
FERRARI NV 1.5% 20-27/05/2025	EUR	291,000.00	275,490.86	1.20
SACE SPA 15-10/02/2049 FRN	EUR	500,000.00	440,377.30	1.93
SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	250,000.00	223,163.67	0.97
UNIPOLSAI 14-30/06/2049 FRN	EUR	300,000.00	298,874.60	1.30
			<b>2,740,472.66</b>	<b>11.96</b>

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

## GENERALI SMART FUNDS

### Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Netherlands</b>				
EXOR NV 2.25% 20-29/04/2030	EUR	200,000.00	169,734.44	0.74
			<b>169,734.44</b>	<b>0.74</b>
<b>Total Bonds and other debt instruments</b>			<b>2,910,207.10</b>	<b>12.70</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>21,168,230.01</b>	<b>92.35</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Italy</b>				
BPER BANCA 1.875% 20-07/07/2025	EUR	200,000.00	183,846.70	0.80
BPER BANCA 22-25/07/2032 FRN	EUR	200,000.00	165,729.91	0.72
ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	300,000.00	293,255.25	1.28
PIAGGIO & C 3.625% 18-30/04/2025	EUR	125,000.00	123,687.46	0.54
UNICREDIT SPA 21-05/07/2029 FRN	EUR	279,000.00	224,573.94	0.98
			<b>991,093.26</b>	<b>4.32</b>
<b>Total Bonds and other debt instruments</b>			<b>991,093.26</b>	<b>4.32</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>991,093.26</b>	<b>4.32</b>
<b>Total Portfolio</b>			<b>22,159,323.27</b>	<b>96.67</b>

## GENERALI SMART FUNDS

### Prisma CONSERVADOR

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
ALPHA UCITS SICAV - FAIR OAKS DYNAMIC CREDIT FUND - ACC	EUR	1,515.00	1,424,751.45	4.66
AMUNDI FUNDS - EUROPEAN EQUITY VALUE I2 - ACC	EUR	255.00	574,481.85	1.88
AMUNDI INDEX SOLUTIONS - MSCI EMERGING MARKETS SRI - UCITS ETF - ACC	EUR	6,300.00	305,606.70	1.00
AXA WORLD FUNDS - EURO INFLATION BONDS I - ACC	EUR	9,095.00	1,274,573.30	4.17
BLACKROCK GLOBAL FUNDS - EUROPEAN VALUE FUND - ACC	EUR	2,782.00	251,047.68	0.82
BNP PARIBAS EUROPE SMALL CAP - ACC	EUR	812.00	212,443.56	0.69
BPI GIF ALTERNATIVE IBERIAN EQUITIES LONG/SHORT - ACC	EUR	177,000.00	2,414,811.00	7.89
ELEVA - EUROPEAN SELECTION - ACC	EUR	170.00	292,964.40	0.96
GENERALI INVESTMENTS SICAV - EURO BOND FUND - DIS	EUR	6,321.00	752,142.11	2.46
GENERALI INVESTMENTS SICAV - EURO CORPORATE BOND FUND - ACC	EUR	6,677.00	1,316,190.27	4.30
GENERALI INVESTMENTS SICAV - EURO SHORT TERM BOND FUND - ACC	EUR	27,430.00	3,837,457.00	12.54
GENERALI INVESTMENTS SICAV - SRI EUROPEAN EQUITY FUND - ACC	EUR	921.00	182,622.33	0.60
JPM - EUROPE STRATEGIC GROWTH FUND - ACC	EUR	4,508.00	188,254.08	0.62
JPM - EUROPE SUSTAINABLE EQUITY FUND ACC	EUR	6,263.00	602,062.19	1.97
LFIS VISION UCITS PREMIA IS - ACC	EUR	1,555.00	1,751,380.95	5.72
M&G - SUSTAINABLE EUROPEAN CREDIT INVESTMENT FD - ACC	EUR	11,700.00	1,009,050.12	3.29
NINETY ONE GLOBAL STRATEGY FUND - EUROPEAN EQUITY FUND - ACC	EUR	3,414.00	186,814.08	0.61
XTRACKERS II - IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS - ACC	EUR	19,802.00	2,709,408.65	8.86
			<b>19,286,061.72</b>	<b>63.04</b>
<b>Ireland</b>				
ISHARES CORE € CORP BOND UCITS ETF EUR - DIST	EUR	10,918.00	1,253,823.12	4.10
ISHARES MSCI EUROPE SRI UCITS ETF EUR - ACC	EUR	14,500.00	801,125.00	2.62
ISHARES SPAIN GOVT BOND UCITS ETF - DIST	EUR	3,712.00	532,764.80	1.74
LYXOR/CHENAVARI CREDIT SSI - ACC	EUR	21,853.00	2,304,818.43	7.53
NOMURA FUNDS - GLOBAL DYNAMIC BOND FUND - HEDGED - ACC	EUR	20,204.00	2,254,382.52	7.37
UBS ETF - MSCI USA VALUE UCITS ETF - DIS	EUR	4,000.00	350,320.00	1.15
			<b>7,497,233.87</b>	<b>24.51</b>
<b>France</b>				
GENERALI TRÉSORERIE ISR - ACC	EUR	971.00	3,384,653.54	11.06
LYXOR IBEX 35 (DR) UCITS ETF - DIST	EUR	2,185.00	178,711.15	0.58
			<b>3,563,364.69</b>	<b>11.64</b>
<b>Total Shares/Units in investment funds</b>			<b>30,346,660.28</b>	<b>99.19</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>30,346,660.28</b>	<b>99.19</b>
<b>Total Portfolio</b>			<b>30,346,660.28</b>	<b>99.19</b>

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

## GENERALI SMART FUNDS

### Prisma MODERADO

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
ALPHA UCITS SICAV - FAIR OAKS DYNAMIC CREDIT FUND - ACC	EUR	1,014.00	953,596.02	3.48
AMUNDI FUNDS - EUROPEAN EQUITY VALUE I2 - ACC	EUR	797.00	1,795,537.39	6.55
AMUNDI INDEX SOLUTIONS - MSCI EMERGING MARKETS SRI - UCITS ETF - ACC	EUR	14,000.00	679,126.00	2.48
AXA WORLD FUNDS - EURO INFLATION BONDS I - ACC	EUR	5,238.00	734,053.32	2.68
BLACKROCK GLOBAL FUNDS - EUROPEAN VALUE FUND - ACC	EUR	10,754.00	970,440.96	3.54
BNP PARIBAS EUROPE SMALL CAP - ACC	EUR	1,833.00	479,567.79	1.75
BPI GIF ALTERNATIVE IBERIAN EQUITIES LONG/SHORT - ACC	EUR	121,000.00	1,650,803.00	6.02
ELEVA - EUROPEAN SELECTION - ACC	EUR	710.00	1,223,557.20	4.47
GENERALI INVESTMENTS SICAV - EURO BOND FUND - DIS	EUR	3,056.00	363,636.50	1.33
GENERALI INVESTMENTS SICAV - EURO CORPORATE BOND FUND - ACC	EUR	3,633.00	716,147.86	2.61
GENERALI INVESTMENTS SICAV - EURO SHORT TERM BOND FUND - ACC	EUR	13,821.00	1,933,557.90	7.06
GENERALI INVESTMENTS SICAV - SRI EUROPEAN EQUITY FUND - ACC	EUR	5,578.00	1,106,044.89	4.04
JPM - EUROPE STRATEGIC GROWTH FUND - ACC	EUR	9,813.00	409,790.88	1.49
JPM - EUROPE SUSTAINABLE EQUITY FUND ACC	EUR	17,317.00	1,664,683.21	6.08
LFIS VISION UCITS PREMIA IS - ACC	EUR	1,260.00	1,419,125.40	5.18
M&G - SUSTAINABLE EUROPEAN CREDIT INVESTMENT FD - ACC	EUR	6,850.00	590,768.66	2.15
NINETY ONE GLOBAL STRATEGY FUND - EUROPEAN EQUITY FUND - ACC	EUR	11,455.00	626,817.60	2.29
XTRACKERS II - IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS - ACC	EUR	11,638.00	1,592,369.35	5.81
			<b>18,909,623.93</b>	<b>69.01</b>
<b>Ireland</b>				
ISHARES CORE € CORP BOND UCITS ETF EUR - DIST	EUR	6,630.00	761,389.20	2.78
ISHARES MSCI EUROPE SRI UCITS ETF EUR - ACC	EUR	42,904.00	2,370,446.00	8.65
ISHARES SPAIN GOVT BOND UCITS ETF - DIST	EUR	1,739.00	249,589.98	0.91
LYXOR/CHENAVARI CREDIT SSI - ACC	EUR	18,594.00	1,961,094.30	7.16
NOMURA FUNDS - GLOBAL DYNAMIC BOND FUND - HEDGED - ACC	EUR	12,200.00	1,361,288.20	4.97
UBS ETF - MSCI USA VALUE UCITS ETF - DIS	EUR	12,000.00	1,050,960.00	3.83
			<b>7,754,767.68</b>	<b>28.30</b>
<b>France</b>				
LYXOR IBEX 35 (DR) UCITS ETF - DIST	EUR	6,304.00	515,604.16	1.88
			<b>515,604.16</b>	<b>1.88</b>
<b>Total Shares/Units in investment funds</b>			<b>27,179,995.77</b>	<b>99.19</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>27,179,995.77</b>	<b>99.19</b>
<b>Total Portfolio</b>			<b>27,179,995.77</b>	<b>99.19</b>

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

## GENERALI SMART FUNDS

### Prisma DECIDIDO

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
ALPHA UCITS SICAV - FAIR OAKS DYNAMIC CREDIT FUND - ACC	EUR	275.00	258,618.25	2.38
AMUNDI FUNDS - EUROPEAN EQUITY VALUE I2 - ACC	EUR	524.00	1,180,503.88	10.86
AMUNDI INDEX SOLUTIONS - MSCI EMERGING MARKETS SRI - UCITS ETF - ACC	EUR	9,000.00	436,581.00	4.01
AXA WORLD FUNDS - EURO INFLATION BONDS I - ACC	EUR	1,522.00	213,293.08	1.96
BLACKROCK GLOBAL FUNDS - EUROPEAN VALUE FUND - ACC	EUR	6,883.00	621,121.92	5.71
BNP PARIBAS EUROPE SMALL CAP - ACC	EUR	1,426.00	373,084.38	3.43
BPI GIF ALTERNATIVE IBERIAN EQUITIES LONG/SHORT - ACC	EUR	39,000.00	532,077.00	4.89
ELEVA - EUROPEAN SELECTION - ACC	EUR	488.00	840,980.16	7.73
GENERALI INVESTMENTS SICAV - SRI EUROPEAN EQUITY FUND - ACC	EUR	3,689.00	731,480.74	6.72
JPM - EUROPE STRATEGIC GROWTH FUND - ACC	EUR	5,873.00	245,256.48	2.25
JPM - EUROPE SUSTAINABLE EQUITY FUND ACC	EUR	11,076.00	1,064,735.88	9.79
LFIS VISION UCITS PREMIA IS - ACC	EUR	290.00	326,624.10	3.00
NINETY ONE GLOBAL STRATEGY FUND - EUROPEAN EQUITY FUND - ACC	EUR	8,655.00	473,601.60	4.35
			<b>7,297,958.47</b>	<b>67.08</b>
<b>Ireland</b>				
ISHARES MSCI EUROPE SRI UCITS ETF EUR - ACC	EUR	23,645.00	1,306,386.25	12.01
LYXOR/CHENAVARI CREDIT SSI - ACC	EUR	5,373.00	566,686.01	5.21
NOMURA FUNDS - GLOBAL DYNAMIC BOND FUND - HEDGED - ACC	EUR	3,056.00	340,991.54	3.13
UBS ETF - MSCI USA VALUE UCITS ETF - DIS	EUR	9,300.00	814,494.00	7.49
			<b>3,028,557.80</b>	<b>27.84</b>
<b>France</b>				
LYXOR IBEX 35 (DR) UCITS ETF - DIST	EUR	3,485.00	285,038.15	2.61
			<b>285,038.15</b>	<b>2.61</b>
<b>Total Shares/Units in investment funds</b>			<b>10,611,554.42</b>	<b>97.53</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>10,611,554.42</b>	<b>97.53</b>
<b>Total Portfolio</b>			<b>10,611,554.42</b>	<b>97.53</b>

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

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## Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
AMUNDI FUNDS CASH - ACC	EUR	8,442.00	8,343,988.38	16.20
DPAM - BONDS GOVERNMENT SUSTAINABLE - HEDGED - ACC	EUR	1,807.00	2,529,510.88	4.91
MANDARINE FUNDS - MANDARINE SOCIAL LEADERS - ACC	EUR	131.00	1,302,646.97	2.53
ODDO BHF SUSTAINABLE CREDIT OPPORTUNITIES - ACC	EUR	4,944.00	5,149,062.29	10.00
SCHRODER INTERNATIONAL SELECTION - GLOBAL SUSTAINABLE GROWTH - HEDGED - ACC	EUR	3,903.00	1,012,130.25	1.97
VARIOPARTNER - TARENO GLB WATER SOLUTION FUND - ACC	EUR	4,413.00	1,268,914.02	2.46
			<b>19,606,252.79</b>	<b>38.07</b>
<b>France</b>				
BNP PARIBAS MOIS ISR - ACC	EUR	153.00	3,482,087.53	6.76
LA FRANÇAISE TRÉSORERIE ISR - ACC	EUR	67.00	7,168,889.45	13.92
SYCOMORE - SÉLECTION CRÉDIT - ACC	EUR	29,000.00	3,501,750.00	6.80
			<b>14,152,726.98</b>	<b>27.48</b>
<b>Ireland</b>				
ISHARES EURO ULTRASHORT BOND ESG UCITS ETF - ACC	EUR	1,866,840.00	9,320,945.44	18.10
ISHARES MSCI USA SRI UCITS ETF - ACC	EUR	275,026.00	2,938,377.78	5.69
			<b>12,259,323.22</b>	<b>23.79</b>
<b>Total Shares/Units in investment funds</b>			<b>46,018,302.99</b>	<b>89.34</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>46,018,302.99</b>	<b>89.34</b>
<b>Total Portfolio</b>			<b>46,018,302.99</b>	<b>89.34</b>

## GENERALI SMART FUNDS

### JP Morgan Global Equity Fund

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>United States</b>				
ABBVIE INC	USD	36,083.00	5,831,373.63	3.10
ADVANCED MICRO DEVICES	USD	24,483.00	1,585,763.91	0.84
AMAZON.COM INC	USD	95,051.00	7,984,284.00	4.25
AMERICAN EXPRESS CO	USD	13,267.00	1,960,199.25	1.04
ANALOG DEVICES INC	USD	20,430.00	3,351,132.90	1.78
APPLE INC	USD	7,081.00	920,034.33	0.49
BAKER HUGHES CO	USD	49,514.00	1,462,148.42	0.78
BANK OF AMERICA CORP	USD	132,018.00	4,372,436.16	2.32
BOOKING HOLDINGS INC	USD	1,402.00	2,825,422.56	1.50
BOSTON SCIENTIFIC CORP	USD	83,857.00	3,880,063.39	2.06
BRISTOL-MYERS SQUIBB CO	USD	58,289.00	4,193,893.55	2.23
CHARTER COMMUNICATIONS INC-A	USD	5,070.00	1,719,237.00	0.91
CHEVRON CORP	USD	19,723.00	3,540,081.27	1.88
CME GROUP INC	USD	21,071.00	3,543,299.36	1.88
CONOCOPHILLIPS	USD	18,387.00	2,169,666.00	1.15
DEERE & CO	USD	8,317.00	3,565,996.92	1.90
EASTMAN CHEMICAL CO	USD	10,827.00	881,750.88	0.47
INGERSOLL-RAND INC	USD	10,733.00	560,799.25	0.30
INTUIT INC	USD	6,096.00	2,372,685.12	1.26
INTUITIVE SURGICAL INC	USD	5,931.00	1,573,790.85	0.84
MARRIOTT INTERNATIONAL -CL A	USD	26,319.00	3,918,635.91	2.08
MASTERCARD INC - A	USD	13,388.00	4,655,409.24	2.47
MCDONALDS CORP	USD	4,943.00	1,302,628.79	0.69
META PLATFORMS INC-CLASS A	USD	23,099.00	2,779,733.66	1.48
MICROSOFT CORP	USD	43,757.00	10,493,803.74	5.59
NEXTERA ENERGY INC	USD	37,985.00	3,175,546.00	1.69
NIKE INC -CL B	USD	27,843.00	3,257,909.43	1.73
PROGRESSIVE CORP	USD	19,854.00	2,575,262.34	1.37
PROLOGIS INC	USD	28,906.00	3,258,573.38	1.73
REGENERON PHARMACEUTICALS	USD	3,614.00	2,607,464.86	1.39
ROSS STORES INC	USD	25,130.00	2,916,839.10	1.55
S&P GLOBAL INC	USD	6,709.00	2,247,112.46	1.19
SUN COMMUNITIES INC	USD	6,703.00	958,529.00	0.51
TARGET CORP	USD	8,022.00	1,195,598.88	0.64
TESLA INC	USD	4,766.00	587,075.88	0.31
T-MOBILE US INC	USD	12,028.00	1,683,920.00	0.90
TRANE TECHNOLOGIES PLC	USD	5,392.00	906,341.28	0.48
TRUIST FINANCIAL CORP	USD	34,989.00	1,505,576.67	0.80
UBER TECHNOLOGIES INC	USD	119,321.00	2,950,808.33	1.57
UNION PACIFIC CORP	USD	16,798.00	3,478,361.86	1.85
UNITED PARCEL SERVICE-CL B	USD	16,552.00	2,877,399.68	1.53
UNITEDHEALTH GROUP INC	USD	7,246.00	3,841,684.28	2.04
WELLS FARGO & CO	USD	54,904.00	2,266,986.16	1.20
YUM! BRANDS INC	USD	14,100.00	1,805,928.00	0.96
			<b>125,541,187.68</b>	<b>66.73</b>
<b>France</b>				
LVMH MOET HENNESSY LOUIS VUI	EUR	7,491.00	5,435,643.95	2.89
MICHELIN (CGDE)	EUR	75,699.00	2,099,321.86	1.12
SCHNEIDER ELECTRIC SE	EUR	7,341.00	1,024,149.66	0.54
VINCI SA	EUR	56,482.00	5,623,559.87	2.99
			<b>14,182,675.34</b>	<b>7.54</b>
<b>Great-Britain</b>				
ASTRAZENECA PLC	GBP	27,495.00	3,710,131.61	1.97
BP PLC	GBP	507,203.00	2,897,371.20	1.54
DIAGEO PLC	GBP	97,679.00	4,288,587.00	2.28
RIO TINTO PLC	GBP	22,804.00	1,590,411.10	0.85
STELLANTIS NV	EUR	67,406.00	954,199.60	0.50
			<b>13,440,700.51</b>	<b>7.14</b>
<b>Netherlands</b>				
ASML HOLDING NV	EUR	7,007.00	3,767,527.61	2.00
NXP SEMICONDUCTORS NV	USD	32,647.00	5,159,205.41	2.74
			<b>8,926,733.02</b>	<b>4.74</b>
<b>Japan</b>				
FANUC CORP	JPY	7,000.00	1,052,294.53	0.56
HOYA CORP	JPY	15,400.00	1,482,867.87	0.79
KEYENCE CORP	JPY	3,000.00	1,169,123.51	0.62
SHIN-ETSU CHEMICAL CO LTD	JPY	16,400.00	2,016,673.63	1.07
TOKYO ELECTRON LTD	JPY	4,300.00	1,267,073.41	0.67
			<b>6,988,032.95</b>	<b>3.71</b>
<b>Germany</b>				
RWE AG	EUR	33,240.00	1,475,421.47	0.78
VOLKSWAGEN AG-PREF	EUR	15,023.00	1,866,596.41	1.00
			<b>3,342,017.88</b>	<b>1.78</b>
<b>Denmark</b>				
CARLSBERG AS-B	DKK	9,396.00	1,244,913.87	0.66
NOVO NORDISK A/S-B	DKK	15,375.00	2,069,752.73	1.10
			<b>3,314,666.60</b>	<b>1.76</b>

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



## GENERALI SMART FUNDS

### Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in USD	% NAV
<b>India</b>				
HDFC BANK LTD-ADR	USD	42,218.00	2,888,133.38	1.54
			<b>2,888,133.38</b>	<b>1.54</b>
<b>Taiwan</b>				
TAIWAN SEMICONDUCTOR-SP ADR	USD	28,937.00	2,155,517.13	1.15
			<b>2,155,517.13</b>	<b>1.15</b>
<b>Finland</b>				
NORDEA BANK ABP	SEK	165,665.00	1,775,651.70	0.94
			<b>1,775,651.70</b>	<b>0.94</b>
<b>Hong Kong</b>				
AIA GROUP LTD	HKD	98,000.00	1,089,870.21	0.58
			<b>1,089,870.21</b>	<b>0.58</b>
<b>Belgium</b>				
KBC GROUP NV	EUR	14,901.00	955,457.78	0.51
			<b>955,457.78</b>	<b>0.51</b>
<b>Total Shares</b>			<b>184,600,644.18</b>	<b>98.12</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>184,600,644.18</b>	<b>98.12</b>
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
JPM LIQ-USD LIQUIDITY-XDI	USD	2,005,934.90	2,005,934.90	1.07
			<b>2,005,934.90</b>	<b>1.07</b>
<b>Total Shares/Units in investment funds</b>			<b>2,005,934.90</b>	<b>1.07</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>2,005,934.90</b>	<b>1.07</b>
<b>Total Portfolio</b>			<b>186,606,579.08</b>	<b>99.19</b>

## VorsorgeStrategie

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>United States</b>				
ABBVIE INC	USD	480.00	72,684.75	0.07
ACTIVISION BLIZZARD INC	USD	959.00	68,785.62	0.07
ADOBE INC	USD	387.00	122,030.56	0.12
ADVANCE AUTO PARTS INC	USD	286.00	39,400.87	0.04
ADVANCED MICRO DEVICES	USD	959.00	58,200.45	0.06
AGILENT TECHNOLOGIES INC	USD	480.00	67,305.69	0.07
AIR PRODUCTS & CHEMICALS INC	USD	240.00	69,320.59	0.07
ALPHABET INC-CL A	USD	6,640.00	548,931.55	0.56
AMAZON.COM INC	USD	4,800.00	377,793.39	0.39
AMERICAN EXPRESS CO	USD	581.00	80,433.59	0.08
AMGEN INC	USD	433.00	106,557.15	0.11
ANSYS INC	USD	240.00	54,328.04	0.06
APPLE INC	USD	6,660.00	810,807.03	0.84
APPLIED MATERIALS INC	USD	766.00	69,892.79	0.07
AUTODESK INC	USD	286.00	50,077.13	0.05
AUTOMATIC DATA PROCESSING	USD	627.00	140,328.15	0.14
BANK OF AMERICA CORP	USD	5,046.00	156,592.66	0.16
BANK OF NEW YORK MELLON CORP	USD	1,153.00	49,177.38	0.05
BECTON DICKINSON AND CO	USD	240.00	57,186.23	0.06
BEST BUY CO INC	USD	867.00	65,160.06	0.07
BLACKROCK INC	USD	93.00	61,749.91	0.06
BORGWARNER INC	USD	1,246.00	46,991.33	0.05
BRISTOL-MYERS SQUIBB CO	USD	1,393.00	93,910.85	0.10
CADENCE DESIGN SYS INC	USD	526.00	79,172.30	0.08
CBRE GROUP INC - A	USD	959.00	69,154.03	0.07
CIGNA CORP	USD	332.00	103,073.21	0.11
CISCO SYSTEMS INC	USD	3,893.00	173,776.08	0.18
CITIGROUP INC	USD	867.00	36,743.42	0.04
COCA-COLA CO/THE	USD	1,347.00	80,283.60	0.08
CONSOLIDATED EDISON INC	USD	1,199.00	107,075.84	0.11
COSTCO WHOLESALE CORP	USD	286.00	122,332.16	0.13
CSX CORP	USD	1,826.00	53,004.90	0.05
DANAHER CORP	USD	480.00	119,373.72	0.12
DEERE & CO	USD	240.00	96,418.27	0.10
DOW INC	USD	959.00	45,279.00	0.05
EBAY INC	USD	1,246.00	48,415.67	0.05
ECOLAB INC	USD	286.00	39,006.94	0.04
EDWARDS LIFESCIENCES CORP	USD	867.00	60,610.79	0.06
ELECTRONIC ARTS INC	USD	627.00	71,779.68	0.07
ELEVANCE HEALTH INC	USD	194.00	93,245.43	0.10
ELI LILLY & CO	USD	526.00	180,306.25	0.18
EXPEDITORS INTL WASH INC	USD	627.00	61,052.09	0.06
F5 INC	USD	387.00	52,038.76	0.05
FIDELITY NATIONAL INFO SERV	USD	526.00	33,440.24	0.03
FORTIVE CORP	USD	1,153.00	69,412.27	0.07
GENERAL MILLS INC	USD	1,347.00	105,828.95	0.11
GENUINE PARTS CO	USD	433.00	70,395.72	0.07
HARTFORD FINANCIAL SVCS GRP	USD	1,246.00	88,530.50	0.09
HILTON WORLDWIDE HOLDINGS IN	USD	673.00	79,681.69	0.08
HOME DEPOT INC	USD	581.00	171,950.96	0.18
HONEYWELL INTERNATIONAL INC	USD	720.00	144,573.44	0.15
HORMEL FOODS CORP	USD	1,586.00	67,690.14	0.07
HP INC	USD	2,408.00	60,625.87	0.06
HUMANA INC	USD	147.00	70,547.60	0.07
HUNTINGTON BANCSHARES INC	USD	5,388.00	71,183.70	0.07
IDEX CORP	USD	240.00	51,346.17	0.05
IDEXX LABORATORIES INC	USD	93.00	35,549.57	0.04
ILLUMINA INC	USD	147.00	27,850.46	0.03
INTEL CORP	USD	2,501.00	61,936.22	0.06
INTERCONTINENTAL EXCHANGE IN	USD	480.00	46,140.27	0.05
INTERPUBLIC GROUP OF COS INC	USD	2,408.00	75,156.22	0.08
INTL BUSINESS MACHINES CORP	USD	627.00	82,771.64	0.08
INTUIT INC	USD	147.00	53,610.06	0.05
INTUITIVE SURGICAL INC	USD	286.00	71,108.08	0.07
JOHNSON CONTROLS INTERNATIONAL	USD	1,633.00	97,926.45	0.10
JPMORGAN CHASE & CO	USD	766.00	96,247.93	0.10
KELLOGG CO	USD	93.00	6,207.84	0.01
KEYCORP	USD	4,133.00	67,460.16	0.07
KROGER CO	USD	1,494.00	62,405.73	0.06
LABORATORY CRP OF AMER HLDGS	USD	46.00	10,149.52	0.01
LAM RESEARCH CORP	USD	147.00	57,890.93	0.06
LEIDOS HOLDINGS INC-W/I	USD	526.00	51,843.47	0.05
LOEWS CORP	USD	1,246.00	68,099.49	0.07
LOWES COS INC	USD	433.00	80,834.78	0.08
MARKETAXESS HOLDINGS INC	USD	147.00	38,413.52	0.04
MASTERCARD INC - A	USD	387.00	126,091.83	0.13
MERCK & CO. INC.	USD	1,633.00	169,764.68	0.17
METLIFE INC	USD	1,393.00	94,459.04	0.10
METTLER-TOLEDO INTERNATIONAL	USD	46.00	62,300.96	0.06

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

## GENERALI SMART FUNDS

### Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>United States (continued)</b>				
MICRON TECHNOLOGY INC	USD	1,061.00	49,687.31	0.05
MICROSOFT CORP	USD	4,087.00	918,383.08	0.95
MONDELEZ INTERNATIONAL INC-A	USD	1,919.00	119,841.98	0.12
MOODYS CORP	USD	194.00	50,646.32	0.05
MORGAN STANLEY	USD	627.00	49,948.50	0.05
NEWMONT CORP	USD	1,246.00	55,105.36	0.06
NEXTERA ENERGY INC	USD	1,301.00	101,910.14	0.10
NIKE INC -CL B	USD	433.00	47,472.79	0.05
NORFOLK SOUTHERN CORP	USD	240.00	55,414.20	0.06
NVIDIA CORP	USD	1,586.00	217,173.15	0.22
OLD DOMINION FREIGHT LINE	USD	240.00	63,815.60	0.07
PAYPAL HOLDINGS INC-W/I	USD	627.00	41,841.12	0.04
PEPSICO INC	USD	959.00	162,335.85	0.17
PHILIP MORRIS INTERNATIONAL	USD	581.00	55,097.69	0.06
PNC FINANCIAL SERVICES GROUP	USD	480.00	71,034.15	0.07
PPG INDUSTRIES INC	USD	332.00	39,115.18	0.04
PROCTER & GAMBLE CO/THE	USD	1,301.00	184,754.80	0.19
PROGRESSIVE CORP	USD	867.00	105,372.28	0.11
PRUDENTIAL FINANCIAL INC	USD	914.00	85,178.21	0.09
QUEST DIAGNOSTICS INC	USD	433.00	63,470.15	0.06
REGENERON PHARMACEUTICALS	USD	147.00	99,375.99	0.10
REGIONS FINANCIAL CORP	USD	3,700.00	74,745.37	0.08
ROBERT HALF INTL INC	USD	673.00	46,556.66	0.05
S&P GLOBAL INC	USD	147.00	46,133.69	0.05
SALESFORCE INC	USD	673.00	83,610.28	0.09
SCHWAB (CHARLES) CORP	USD	1,246.00	97,204.93	0.10
SERVICENOW INC	USD	147.00	53,479.21	0.05
STARBUCKS CORP	USD	720.00	66,923.40	0.07
STATE STREET CORP	USD	673.00	48,915.07	0.05
SVB FINANCIAL GROUP	USD	93.00	20,054.36	0.02
T ROWE PRICE GROUP INC	USD	480.00	49,050.18	0.05
TAKE-TWO INTERACTIVE SOFTWARE	USD	433.00	42,247.17	0.04
TARGET CORP	USD	387.00	54,044.02	0.06
TELEDYNE TECHNOLOGIES INC	USD	147.00	55,082.47	0.06
TESLA INC	USD	640.00	73,867.60	0.08
TEXAS INSTRUMENTS INC	USD	1,006.00	155,737.94	0.16
THERMO FISHER SCIENTIFIC INC	USD	286.00	147,573.05	0.15
TJX COMPANIES INC	USD	1,006.00	75,031.72	0.08
TRACTOR SUPPLY COMPANY	USD	286.00	60,287.11	0.06
TRANE TECHNOLOGIES PLC	USD	526.00	82,844.08	0.08
TRAVELERS COS INC/THE	USD	387.00	67,986.54	0.07
TRUIST FINANCIAL CORP	USD	1,541.00	62,130.93	0.06
VERIZON COMMUNICATIONS INC	USD	1,873.00	69,146.12	0.07
VERTEX PHARMACEUTICALS INC	USD	286.00	77,386.82	0.08
VISA INC-CLASS A SHARES	USD	1,006.00	195,836.55	0.20
WALT DISNEY CO/THE	USD	1,006.00	81,893.91	0.08
WEST PHARMACEUTICAL SERVICES	USD	286.00	63,068.73	0.06
WW GRAINGER INC	USD	240.00	125,087.84	0.13
XYLEM INC	USD	526.00	54,495.03	0.06
ZOETIS INC	USD	387.00	53,141.11	0.05
			<b>12,409,749.75</b>	<b>12.70</b>
<b>Japan</b>				
ASTELLAS PHARMA INC	JPY	12,600.00	179,535.61	0.18
BRIDGESTONE CORP	JPY	4,300.00	143,243.46	0.15
DAIICHI SANKYO CO LTD	JPY	8,400.00	253,518.19	0.26
DAIKIN INDUSTRIES LTD	JPY	1,000.00	143,447.27	0.15
FAST RETAILING CO LTD	JPY	200.00	114,374.34	0.12
FUJITSU LIMITED	JPY	1,300.00	162,617.36	0.17
HITACHI LTD	JPY	4,100.00	194,812.04	0.20
INPEX CORP	JPY	29,800.00	295,421.83	0.30
KAO CORP	JPY	2,800.00	104,489.26	0.11
KDDI CORP	JPY	5,000.00	141,387.87	0.14
SEKISUI HOUSE LTD	JPY	11,200.00	185,595.20	0.19
SOMPO HOLDINGS INC	JPY	6,000.00	249,683.46	0.26
SONY GROUP CORP	JPY	3,800.00	270,795.77	0.28
TOKYO ELECTRON LTD	JPY	400.00	110,440.19	0.11
YAMAHA CORP	JPY	3,700.00	129,272.97	0.12
YAMAHA MOTOR CO LTD	JPY	9,400.00	200,925.59	0.21
			<b>2,879,560.41</b>	<b>2.95</b>
<b>France</b>				
AIR LIQUIDE SA	EUR	1,886.00	249,706.40	0.26
AXA SA	EUR	9,409.00	245,151.50	0.25
DANONE	EUR	2,795.00	137,597.85	0.14
LOREAL	EUR	695.00	231,852.00	0.24
LVMH MOET HENNESSY LOUIS VUI	EUR	399.00	271,280.10	0.28
MICHELIN (CGDE)	EUR	7,776.00	202,059.36	0.21
PUBLICIS GROUPE	EUR	3,884.00	230,787.28	0.24
SCHNEIDER ELECTRIC SE	EUR	2,351.00	307,322.72	0.31
THALES SA	EUR	1,724.00	205,673.20	0.21
THOMSON REUTERS CORP	CAD	480.00	51,271.26	0.05
TOTALENERGIES SE	EUR	6,726.00	394,479.90	0.40
VIVENDI SE	EUR	7,454.00	66,444.96	0.07
			<b>2,593,626.53</b>	<b>2.66</b>
<b>Germany</b>				
ADIDAS AG	EUR	526.00	67,043.96	0.06
ALLIANZ SE-REG	EUR	851.00	170,965.90	0.18

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

## GENERALI SMART FUNDS

### Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Germany (continued)</b>				
BASF SE	EUR	2,793.00	129,567.27	0.13
DEUTSCHE BOERSE AG	EUR	1,183.00	190,936.20	0.20
DEUTSCHE POST AG-REG	EUR	3,509.00	123,446.62	0.13
MERCK KGAA	EUR	909.00	164,438.10	0.17
MTU AERO ENGINES AG	EUR	1,043.00	210,894.60	0.22
MUENCHENER RUECKVER AG-REG	EUR	737.00	224,048.00	0.23
SAP SE	EUR	1,657.00	159,718.23	0.16
ZALANDO SE	EUR	2,177.00	72,080.47	0.07
			<b>1,513,139.35</b>	<b>1.55</b>
<b>Netherlands</b>				
ADYEN NV	EUR	73.00	94,053.20	0.10
ASML HOLDING NV	EUR	953.00	480,121.40	0.49
ING GROEP NV	EUR	13,906.00	158,361.53	0.16
KONINKLIJKE AHOLD DELHAIZE N	EUR	5,895.00	158,221.80	0.16
UNIVERSAL MUSIC GROUP NV	EUR	6,632.00	149,286.32	0.15
			<b>1,040,044.25</b>	<b>1.06</b>
<b>Canada</b>				
AGNICO EAGLE MINES LTD	CAD	720.00	35,032.81	0.04
BANK OF MONTREAL	CAD	822.00	69,725.47	0.07
BANK OF NOVA SCOTIA	CAD	1,347.00	61,795.91	0.06
CAN IMPERIAL BK OF COMMERCE	CAD	1,532.00	58,025.41	0.06
CANADIAN NATL RAILWAY CO	CAD	627.00	69,739.41	0.07
CANADIAN PACIFIC RAILWAY LTD	CAD	914.00	63,807.13	0.07
LULULEMON ATHLETICA INC	USD	194.00	58,237.26	0.06
MAGNA INTERNATIONAL INC	CAD	526.00	27,666.79	0.03
MANULIFE FINANCIAL CORP	CAD	2,593.00	43,304.83	0.04
POWER CORP OF CANADA	CAD	1,679.00	36,980.84	0.04
ROYAL BANK OF CANADA	CAD	1,107.00	97,452.44	0.10
SHOPIFY INC - CLASS A	CAD	460.00	14,954.25	0.01
SUN LIFE FINANCIAL INC	CAD	1,301.00	56,545.66	0.06
TORONTO-DOMINION BANK	CAD	1,586.00	96,154.78	0.10
			<b>789,422.99</b>	<b>0.81</b>
<b>Great-Britain</b>				
3I GROUP PLC	GBP	3,156.00	47,717.94	0.05
ADMIRAL GROUP PLC	GBP	858.00	20,665.49	0.02
ASTRAZENECA PLC	GBP	823.00	104,056.51	0.11
BP PLC	GBP	9,469.00	50,682.76	0.05
COMPASS GROUP PLC	GBP	2,494.00	53,899.63	0.06
DIAGEO PLC	GBP	1,288.00	52,986.19	0.05
FERGUSON PLC	GBP	329.00	38,712.43	0.04
GSK PLC	GBP	2,339.00	37,898.52	0.04
HSBC HOLDINGS PLC	GBP	9,397.00	54,618.57	0.06
JOHNSON MATTHEY PLC	GBP	2,575.00	61,730.35	0.06
LINDE PLC	USD	339.00	103,607.42	0.11
NATIONAL GRID PLC	GBP	3,898.00	43,819.27	0.04
UNILEVER PLC	GBP	823.00	38,791.61	0.04
			<b>709,186.69</b>	<b>0.73</b>
<b>Spain</b>				
BANCO BILBAO VIZCAYA ARGENTA	EUR	30,308.00	170,755.27	0.17
IBERDROLA SA	EUR	21,953.00	239,946.29	0.25
			<b>410,701.56</b>	<b>0.42</b>
<b>Italy</b>				
ENEL SPA	EUR	19,509.00	98,130.27	0.10
INTESA SANPAOLO	EUR	65,461.00	136,027.96	0.14
			<b>234,158.23</b>	<b>0.24</b>
<b>Ireland</b>				
ACCENTURE PLC-CL A	USD	720.00	180,018.55	0.18
			<b>180,018.55</b>	<b>0.18</b>
<b>Total Shares</b>			<b>22,759,608.31</b>	<b>23.30</b>
<b>Bonds and other debt instruments</b>				
<b>United States</b>				
US TREASURY N/B 1.125% 21-15/02/2031	USD	870,900.00	665,377.09	0.68
US TREASURY N/B 1.5% 20-15/02/2030	USD	870,900.00	695,404.16	0.72
US TSY I/L STOCK 2.5% 09-15/01/2029	USD	631,476.30	616,783.72	0.63
US TSY INFL IX N/B 0.125% 20-15/01/2030	USD	642,773.25	541,076.58	0.55
			<b>2,518,641.55</b>	<b>2.58</b>
<b>Germany</b>				
DEUTSCHLAND I/L 0.1% 21-15/04/2033	EUR	736,123.57	722,224.68	0.75
DEUTSCHLAND REP 0% 20-15/08/2030	EUR	158,300.00	131,368.37	0.13
DEUTSCHLAND REP 0.25% 19-15/02/2029	EUR	138,550.00	121,069.73	0.12
			<b>974,662.78</b>	<b>1.00</b>
<b>Canada</b>				
CANADA-GOVT 1.25% 19-01/06/2030	CAD	146,000.00	87,575.09	0.09
CANADA-GOVT 5.75% 98-01/06/2029	CAD	127,000.00	100,340.42	0.10
			<b>187,915.51</b>	<b>0.19</b>
<b>France</b>				
FRANCE O.A.T. 0.1% 21-25/07/2031	EUR	90,393.43	86,515.80	0.09
FRANCE O.A.T. 2.5% 14-25/05/2030	EUR	79,200.00	77,187.86	0.08
			<b>163,703.66</b>	<b>0.17</b>

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

## GENERALI SMART FUNDS

### Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Great-Britain</b>				
UK TSY GILT 0.375% 20-22/10/2030	GBP	79,200.00	69,768.53	0.06
UK TSY GILT 0.875% 19-22/10/2029	GBP	79,200.00	74,764.42	0.08
			<b>144,532.95</b>	<b>0.14</b>
<b>Total Bonds and other debt instruments</b>			<b>3,989,456.45</b>	<b>4.08</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>26,749,064.76</b>	<b>27.38</b>
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
ALLIANZ SECURICASH SRI - WC - ACC	EUR	48.00	7,067,181.02	7.24
AMUNDI EURO LIQUIDITY SHORT TERM SRI - ACC	EUR	51.00	11,007,740.37	11.27
AMUNDI EURO LIQUIDITY SRI - ACC	EUR	47.00	10,860,163.10	11.12
BFT FRANCE MONÉTAIRE COURT TERME - ACC	EUR	529.00	7,003,198.24	7.17
BNP PARIBAS EASY S&P 500 UCITS ETF - ACC	EUR	124,722.00	1,597,389.49	1.64
LYXOR - EURO STOXX 50 (DR) UCITS ETF - ACC	EUR	45,120.00	1,747,723.20	1.79
LYXOR - S&P 500 UCITS ETF - ACC	EUR	6,894.00	1,710,539.28	1.74
OSTRUM SRI CASH - ACC	EUR	837.61	9,006,004.13	9.22
			<b>49,999,938.83</b>	<b>51.19</b>
<b>Luxembourg</b>				
AMUNDI EURO LIQUIDITY - RATED SRI - ACC	EUR	4.00	4,166,710.53	4.27
AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI JAPAN SRI PAB UCITS - HEDGED - ACC	EUR	8,188.00	395,979.87	0.41
XTRACKERS - EURO STOXX 50 UCITS ETF - ACC	EUR	28,452.00	1,731,019.68	1.77
XTRACKERS - NIKKEI 225 UCITS ETF - ACC	EUR	15,110.00	873,055.80	0.89
			<b>7,166,765.88</b>	<b>7.34</b>
<b>Ireland</b>				
ISHARES \$ CORP BOND UCITS ETF - ACC	USD	335,412.00	1,669,281.65	1.71
ISHARES \$ HIGH YIELD CORP BOND UCITS ETF - ACC	USD	269,589.00	1,438,565.81	1.47
ISHARES MSCI EM UCITS ETF USD - ACC	USD	9,530.00	295,968.00	0.30
			<b>3,403,815.46</b>	<b>3.48</b>
<b>Total Shares/Units in investment funds</b>			<b>60,570,520.17</b>	<b>62.01</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>60,570,520.17</b>	<b>62.01</b>
<b>Total Portfolio</b>			<b>87,319,584.93</b>	<b>89.39</b>

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

# Notes to the Financial Statements as at 31.12.2022

## 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.

The Management Company has been designated as management company under the UCITS Directive of: APERTURE INVESTORS SICAV, GENERALI AKTIVMIX, GENERALI FONDSSTRATEGIE AKTIEN GLOBAL, GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND, GENERALI INVESTMENTS SICAV, GENERALI KOMFORT, GENERALI MULTI PORTFOLIO SOLUTIONS SICAV, GENERALI SMART FUNDS, GP & G FUND, LUMYNA FUNDS, LUMYNA-MARSHALL WACE UCITS SICAV, PLENISFER INVESTMENTS SICAV AND VOBA FUND (dissolved); as well as management company under the AIFM Directive of: ATHORA BELGIUM FCP – SIF, ATHORA BELGIUM REAL ESTATE FCP – SIF, DIV TAUX, FENICE 190 – GENERALI EUROPEAN PROGRAM FOR SUSTAINABLE ECONOMY, GENERALI CORE HIGH STREET RETAIL FUND, GENERALI CORE+ FUND, GENERALI DIRECT PRIVATE DEBT FUND, GENERALI DIVERSIFICATION FCP – SIF, GENERALI EUROPE INCOME HOLDING S.A., GENERALI EUROPEAN CAPITAL STRUCTURE CREDIT FUND, GENERALI EUROPEAN REAL ESTATE INCOME INVESTMENTS GMBH & CO. GESCHLOSSENE INVESTMENT KG, GENERALI EXKLUSIV FONDS S.A. SICAV-RAIF, GENERALI K-EUROPE INVESTMENT RAIF, GENERALI MULTI ALTERNATIVE ASSETS, GENERALI MULTI MANAGER SOLUTIONS UMBRELLA, GENERALI PRIVATE CREDIT SCSP, GENERALI PRIVATE EQUITY RAIF, GENERALI REAL ESTATE ASSET REPOSITIONING S.A., GENERALI REAL ESTATE DEBT INVESTMENT FUND, GENERALI REAL ESTATE DEBT INVESTMENT FUND II, GENERALI REAL ESTATE LIVING FUND, GENERALI REAL ESTATE LOGISTICS FUND S.C.S., GENERALI REAL ESTATE MULTI MANAGER ASIA FUND, GENERALI SHOPPING CENTRE FUND S.C.S. SICAV-SIF, GENERALI SPECIAL SITUATIONS FUND S.C.SP, GIP PRIVATE DEBT FUND-OF-FUNDS III FCP-RAIF, GIP PRIVATE DEBT FUND-OF-FUNDS LUX FCP-RAIF, LUMYNA SPECIALIST FUNDS, RETAIL ONE FUND and SOSTENEO ENERGY TRANSITION FUND.

### New sub-funds

Two sub-funds were launched during the year ended December 31, 2022:

Sub-funds name	Currency	Effective launch date
GENERALI SMART FUNDS – Responsible Balance	EUR	February 24, 2022
GENERALI SMART FUNDS – Responsible Chance	EUR	February 24, 2022

## GENERALI SMART FUNDS

As at December 31, 2022, nineteen sub-funds were available to the investors:

Sub-funds name	Currency
GENERALI SMART FUNDS - GENERation Next Protect ("GENERation Next Protect")	EUR
GENERALI SMART FUNDS - GENERation Plus Euro Equity ("GENERation Plus Euro Equity")	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 - Premium Flexible Bond ("Premium 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. These financial statements have been prepared on a going concern basis.

### b) Securities portfolio

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

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

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

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

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

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

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

## GENERALI SMART FUNDS

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

GENERALI SMART FUNDS	CURRENCY	BNP PARIBAS	JP MORGAN	Total
GENERATION Next Protect	EUR	5,733,530.24	-	5,733,530.24
GENERATION Plus Euro Equity	EUR	20,979.19	-	20,979.19
Responsible Balance	EUR	381,078.89	-	381,078.89
Responsible Chance	EUR	668,431.86	-	668,431.86
Fidelity World Fund	USD	7,733,762.12	-	7,733,762.12
JP Morgan Global Macro Opportunities	EUR	156,147.59	-	156,147.59
Premium Flexible Bond	EUR	2,492,211.63	1,648,393.50	4,140,605.13
JP Morgan Global Income Conservative	EUR	98,452.68	-	98,452.68
Serenity	EUR	5,576,863.03	4,228,710.66	9,805,573.69
Best Managers Conservative	EUR	1,269,098.08	-	1,269,098.08
Best Selection	EUR	4,434,352.86	-	4,434,352.86
PIR Valore Italia	EUR	242,771.29	47,942.38	290,713.67
PIR Evoluzione Italia	EUR	750,370.97	1,847.38	752,218.35
Prisma CONSERVADOR	EUR	209,521.73	-	209,521.73
Prisma MODERADO	EUR	275,950.33	-	275,950.33
Prisma DECIDIDO	EUR	268,364.71	-	268,364.71
Responsible Protect 90	EUR	5,534,125.60	-	5,534,125.60
JP Morgan Global Equity Fund	USD	53,327.26	-	53,327.26
VorsorgeStrategie	EUR	6,213,748.60	4,682,890.37	10,896,638.97

Bank overdrafts balance are held by the following entities:

GENERALI SMART FUNDS	CURRENCY	BNP PARIBAS	JP MORGAN	Total
Fidelity World Fund	USD	(5.77)	-	(5.77)
JP Morgan Global Income Conservative	EUR	-	(12.21)	(12.21)
JP Morgan Global Equity Fund	USD	(18.15)	-	(18.15)

### 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.

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

1 EUR =	1.57375	AUD	1 EUR =	4.68125	PLN
1 EUR =	5.63480	BRL	1 EUR =	11.12025	SEK
1 EUR =	1.44605	CAD	1 EUR =	1.06725	USD
1 EUR =	0.98745	CHF	1 EUR =	18.15925	ZAR
1 EUR =	909.24365	CLP	1 USD =	1.35493	CAD
1 EUR =	5,174.97370	COP	1 USD =	0.92523	CHF
1 EUR =	24.15400	CZK	1 USD =	6.96786	DKK
1 EUR =	7.43645	DKK	1 USD =	0.93699	EUR
1 EUR =	0.88725	GBP	1 USD =	0.83134	GBP
1 EUR =	8.32985	HKD	1 USD =	7.80497	HKD
1 EUR =	400.45000	HUF	1 USD =	131.94500	JPY
1 EUR =	88.29355	INR	1 USD =	19.48728	MXN
1 EUR =	140.81830	JPY	1 USD =	10.41954	SEK
1 EUR =	20.79780	MXN	1 USD =	1.34120	SGD
1 EUR =	10.51350	NOK			

### 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.



## GENERALI SMART FUNDS

### 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) 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.

### m) 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".

### n) 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, 2022. This NAV has been calculated for the sole purposes of the financial statements.

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

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

## 4. Taxation

The SICAV is registered in Luxembourg and as a result, is exempt from tax except for the "taxe d'abonnement". Under current legislation, institutional classes of shares (classes A, 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 Z shares
	Class A shares	Class D shares	Class E shares	Class F shares	Class G shares	Class I shares	
GENERATION Next Protect	0.36%	0.96%	0.71% <sup>(2)</sup>	0.96%	0.66%	0.36%	-
GENERATION Plus Euro Equity	0.50%	1.20%	1.10% <sup>(2)</sup>	1.15% <sup>(2)</sup>	0.80%	0.47%	-
Responsible Balance <sup>(1)</sup>	0.30% <sup>(2)</sup>	0.30%	0.30%	0.30% <sup>(2)</sup>	0.30%	0.30% <sup>(2)</sup>	-
Responsible Chance <sup>(1)</sup>	0.30% <sup>(2)</sup>	0.30%	0.30%	0.30% <sup>(2)</sup>	0.30%	0.30% <sup>(2)</sup>	-
Fidelity World Fund	0.45%	1.25%	1.30% <sup>(2)</sup>	2.05%	0.85%	0.45%	-
JP Morgan Global Macro Opportunities	0.70%	1.90%	1.95% <sup>(2)</sup>	1.90%	1.20%	0.80%	-
Premium Flexible Bond	0.475%	0.975%	1.00% <sup>(2)</sup>	0.975%	0.875%	0.475%	-
JP Morgan Global Income Conservative	0.70%	1.60%	1.65% <sup>(2)</sup>	1.60%	1.10%	0.72%	-
Serenity	0.47%	1.27%	0.82%	1.27%	0.77%	0.49%	-
Best Managers Conservative	0.60%	1.30% <sup>(2)</sup>	1.10%	1.30% <sup>(2)</sup>	1.00% <sup>(2)</sup>	0.60% <sup>(2)</sup>	-
Best Selection	0.60%	1.30% <sup>(2)</sup>	1.10%	1.30% <sup>(2)</sup>	1.00% <sup>(2)</sup>	0.60% <sup>(2)</sup>	-
PIR Valore Italia	0.40% <sup>(2)</sup>	1.60% <sup>(2)</sup>	2.00% <sup>(2)</sup>	1.60% <sup>(2)</sup>	0.40% <sup>(2)</sup>	0.60%	0.00%
PIR Evoluzione Italia	0.40% <sup>(2)</sup>	1.60% <sup>(2)</sup>	2.00% <sup>(2)</sup>	1.60% <sup>(2)</sup>	0.40% <sup>(2)</sup>	0.60%	0.00%
Prisma CONSERVADOR	1.00% <sup>(2)</sup>	1.00% <sup>(2)</sup>	1.00% <sup>(2)</sup>	1.00% <sup>(2)</sup>	1.00% <sup>(2)</sup>	1.00%	-
Prisma MODERADO	1.20% <sup>(2)</sup>	1.20% <sup>(2)</sup>	1.20% <sup>(2)</sup>	1.20% <sup>(2)</sup>	1.20% <sup>(2)</sup>	1.20%	-
Prisma DECIDIDO	1.40% <sup>(2)</sup>	1.40% <sup>(2)</sup>	1.40% <sup>(2)</sup>	1.40% <sup>(2)</sup>	1.40% <sup>(2)</sup>	1.40%	-
Responsible Protect 90	0.40%	1.00%	1.00% <sup>(2)</sup>	0.40% <sup>(2)</sup>	0.40%	0.40% <sup>(2)</sup>	-
JP Morgan Global Equity Fund	0.50% <sup>(2)</sup>	1.30%	1.30% <sup>(2)</sup>	1.20% <sup>(2)</sup>	0.90% <sup>(2)</sup>	0.50%	-
VorsorgeStrategie	0.23%	1.48%	-	-	0.52%	-	-

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
GENERATION Next Protect	1.75%
GENERATION Plus Euro Equity	1.50%
Responsible Balance <sup>(1)</sup>	2.00%
Responsible Chance <sup>(1)</sup>	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%

(1) Please refer to Note 1.

(2) Share class not active during the year.

## 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, 2022, 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, 2022, the sub-fund GENERALI SMART FUNDS - Premium Flexible Bond was engaged in forward foreign exchange contracts with CITIGROUP GLOBAL MARKET, SOCIETE GENERALE, CREDIT AGRICOLE CIB, BOFA SECURITIES EUROPE S.A and J.P. MORGAN AG.

Buy		Sell		Maturity	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
2,000,000.00	AUD	(1,275,753.39)	EUR	16/03/2023	1,275,753.39	(7,808.80)
2,000,000.00	AUD	(1,350,344.61)	USD	16/03/2023	2,536,106.02	9,255.19
1,150,000.00	CHF	(1,199,464.60)	EUR	16/03/2023	1,199,464.60	(31,900.94)
34,000,000.00	CZK	(1,352,564.84)	EUR	16/03/2023	1,352,564.84	41,410.52
2,664,164.13.00	EUR	(4,000,000.00)	AUD	16/03/2023	2,541,699.76	128,568.88
2,845,459.78	EUR	(3,800,000.00)	CAD	16/03/2023	2,627,848.28	230,933.15
1,352,363.10	EUR	(34,000,000.00)	CZK	16/03/2023	1,407,634.35	(42,020.00)
1,719,317.91	EUR	(1,500,000.00)	GBP	16/03/2023	1,690,617.08	34,341.79
862,213.86	EUR	(18,000,000.00)	MXN	16/03/2023	865,476.16	11,936.04
35,355,779.62	EUR	(36,000,000.00)	USD	16/03/2023	33,731,553.06	1,807,357.74
1,500,000.00	GBP	(1,717,224.42)	EUR	16/03/2023	1,717,224.42	(32,135.99)
430,000,000.00	JPY	(3,029,942.17)	EUR	16/03/2023	3,029,942.17	38,032.89
7,000,000.00	USD	(7,140,927.90)	EUR	16/03/2023	7,140,927.90	(615,812.74)
1,691,305.95	USD	(1,500,000.00)	GBP	16/03/2023	3,275,349.75	(108,877.19)
600,000,000.00	CLP	(628,206.47)	USD	20/03/2023	1,248,510.79	61,939.65
						<b>1,525,220.19</b>

As at December 31, 2022, the sub-fund GENERALI SMART FUNDS - Serenity was engaged in a forward foreign exchange contract with BARCLAYS BANK IRELAND PLC.

Buy		Sell		Maturity	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
12,284,615.31	EUR	(12,952,036.00)	USD	31/01/2023	12,135,896.93	175,330.73
						<b>175,330.73</b>

As at December 31, 2022, 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
134,328,196.45	EUR	(142,317,694.72)	USD	31/01/2023	142,317,694.72	1,354,639.72
8,757,698.37	USD	(8,206,009.18)	EUR	31/01/2023	8,757,859.42	(19,095.87)
						<b>1,335,543.85</b>

As at December 31, 2022, the sub-fund GENERALI SMART FUNDS - Fidelity World Fund was engaged in forward foreign exchange contracts with STATE STREET and ROYAL BANK OF CANADA.

Buy		Sell		Maturity	Commitment in USD	Unrealised appreciation / (depreciation) in USD
496,442.00	JPY	(3,712.33)	USD	04/01/2023	3,712.33	52.02
252,906.00	JPY	(1,909.32)	USD	05/01/2023	1,909.32	8.63
1,586,120.52	USD	(1,299,200.00)	GBP	31/01/2023	1,562,774.41	22,068.60
						<b>22,129.25</b>

## 10. Swap contracts

### 10.1. Total Return Swaps

As at December 31, 2022, the sub-fund GENERALI SMART FUNDS - VorsorgeStrategie was engaged in the following OTC total return swap contract with BNP PARIBAS PARIS.

Notional	Underlying	Currency	Maturity	Unrealised appreciation / (depreciation) in EUR
100,000,000	Receive Performance on Equity.LBPAM TRESORERIE-I/Pay: EUR 0.00000	EUR	16/12/2025	(9,369.86)
				<b>(9,369.86)</b>

### 10.2 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.

## 11. Financial future contracts

As at December 31, 2022, the sub-fund GENERALI SMART FUNDS - Premium Flexible Bond was engaged in financial future contracts with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
JPN 10Y BOND (TSE) 13/03/2023	JPY	2,770,208.13	(4)	68,172.96
US 5YR NOTE FUTURE (CBT) 31/03/2023	USD	18,552,243.38	210	(58,415.12)
				<b>9,757.84</b>

As at December 31, 2022, 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 - FUTURE 17/03/2023	EUR	1,403,639.40	(37)	66,230.00
EURO-BOBL FUTURE 08/03/2023	EUR	4,906,876.00	(52)	184,600.00
EURO-BUND FUTURE 08/03/2023	EUR	1,112,484.00	(12)	100,830.00
EURO OAT FUTURE FRENCH GOVT B 08/03/2023	EUR	2,631,460.00	(29)	259,260.00
FTSE 100 INDEX 17/03/2023	GBP	1,007,843.91	12	(1,284.87)
S&P 500 E-MINI FUTURE 17/03/2023	USD	2,158,538.27	(12)	91,974.70
				<b>701,609.83</b>

As at December 31, 2022, 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
CAN 10YR BOND FUT. 22/03/2023	CAD	299,872.00	5	(15,891.57)
EUR/CAD X-RATE 13/03/2023	CAD	1,728,848.20	20	7,779.81
EURO FX CURR FUT (CME) 13/03/2023	USD	23,658,938.08	202	68,634.57
EURO / GBP FUTURE 13/03/2023	GBP	2,535,925.70	18	67,582.42
EUR-JPY 13/03/2023	JPY	42,608.10	48	(162,336.86)

## GENERALI SMART FUNDS

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO-BUND FUTURE 08/03/2023	EUR	1,205,191.00	13	(116,290.00)
FTSE 100 INDEX 17/03/2023	GBP	1,007,845.43	12	(5,139.48)
LONG GILT FUTURE (LIFFE) 29/03/2023	GBP	358,674.50	3	(17,661.31)
S&P / TSE 60 IX FUTURE 16/03/2023	CAD	970,013.75	6	(41,840.87)
US 10YR NOTE FUT (CBT) 22/03/2023	USD	1,687,763.25	18	(22,421.81)
				<b>(237,585.10)</b>

## 12. Option contract

As at December 31, 2022, the sub-fund GENERALI SMART FUNDS - GENERATION Next Protect was engaged in the following option contract:

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

### 12.1 The guarantee mechanism for the sub-fund GENERATION Next Protect

The sub-fund is managed with a Time Invariant Portfolio Protection (TIPP) algorithm which determines the risky asset proportion in the sub-fund in order to formally guarantee on a daily basis the 80% of the MAX historical NAV.

The sub-fund has entered into a derivative contract ("Guarantee Contract" - Gap option) with a third party bank not connected with Generali group (the "Guarantor").

The Gap Option works as a complement to the TIPP strategy, it offers protection against rapid downside market jumps (the gaps). This option has zero delta but positive gamma, allowing to make bets on large downside moves of the underlying without introducing additional sensitivity to small fluctuations, just as volatility derivatives allow to make bets on volatility without going short or long delta. The pay-off of a gap option is linked to the occurrence of a gap event, that is, a 1-day downside move of sufficient size in the underlying. The Gap Option is only sensitive to negative jumps larger than the defined Trigger Level, but not to small fluctuations of the underlying.

The Guarantor for the first 7 Years Investment Term is UniCredit Bank AG. Under the Guarantee UniCredit Bank AG grants to the sub-fund and for the benefit of the shareholders, to pay the Protected Fund NAV for each fund share.

## 13. Cash Collateral

As at December 31, 2022, the collateral received by the SICAV in order to reduce exposure on OTC derivatives is detailed as below:

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	740,704.26	-
Premium Flexible Bond	EUR	CREDIT AGRICOLE SOCIETE GENERALE	Cash	990,000.00	-
			Cash	220,000.00	-

\* The collateral received is off balance sheet.

## 14. Securities lending

The Fund's commitment on loans of securities as at December 31, 2022 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
Premium Flexible Bond	EUR	13,555,780.72	14,951,529.63	Equity and Government Bonds	Investment Grade
Serenity	EUR	19,587,942.20	21,489,775.64	Equity and Government Bonds	Investment Grade

The securities lending activity is performed solely with 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 SECURITIES SERVICES.

For the year ended December 31, 2022 the direct-indirect costs and fees are detailed below:

GENERALI SMART FUNDS	Sub-fund currency	Direct-indirect costs and fees (in sub-fund currency)
Premium Flexible Bond	EUR	4,825.00
Serenity	EUR	2,739.96

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.

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.

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, 2022, the aggregated total expenses of the Feeder Fund and the Master Fund was EUR 1,059,287.75. The total expense ratio of the Feeder Fund, aggregated with the total expense ratio of the Master Fund, is 1.18%.

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).

## GENERALI SMART FUNDS

Detailed information related to the Master Fund may be obtained in the sales prospectus of JPMorgan Investment Funds, on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) and in the KIID.

As at December 31, 2022, the percentage of ownership (in terms of net assets) is 1.47%.

### **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, 2022, the aggregated total expenses of the Feeder Fund and the Master Fund was EUR 954,330.29. The total expense ratio of the Feeder Fund, aggregated with the total expense ratio of the Master Fund is 1.22%.

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](http://www.jpmorganassetmanagement.lu) and in the KIID.

As at December 31, 2022, the percentage of ownership (in terms of net assets) is 2.69%.

## **16. Subsequent events**

There were no material subsequent events after the balance sheet date that would require disclosures in the annual accounts.



## Additional 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, 2022 the market value of assets engaged in securities lending activities as a proportion of NAV and as a proportion of total lendable assets were as follows:

GENERALI SMART FUNDS	Lending transactions on securities (NAV %)	Lending transactions on securities (Total Lendable Assets - % of portfolio at market value)
Premium Flexible Bond	23.84%	26.93%
Serenity	27.92%	33.00%

As at December 31, 2022 the assets engaged in TRS as an absolute value and as a proportion of NAV were as follows:

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

#### b) Concentration data

As at December 31, 2022 the top 10 issuers of collateral received for securities lending activities were as follows:

GENERALI SMART FUNDS	Collateral amount received (in sub-fund currency)
<b>Premium Flexible Bond</b>	<b>EUR</b>
ENEL SPA	5,030,000.00
COCA-COLA CO/THE	2,157,107.63
FORTINET INC	1,506,340.12
DRAX GROUP PLC	1,462,693.72
NOVARTIS AG-REG	1,055,784.58
SSE PLC	771,823.05
MICROCHIP TECHNOLOGY INC	594,096.98
ENI SPA	531,440.00
MCKESSON CORP	514,570.79
FRANCE (GOVT OF)	417,195.60
<b>Serenity</b>	<b>EUR</b>
BONOS Y OBLIG DEL ESTADO	11,748,152.24
ENEL SPA	2,515,000.00
ABB LTD-REG	2,250,596.99
E.ON SE	1,753,102.55
NOVARTIS AG-REG	1,250,992.98
BUNDES Obligation	869,116.68
ADVANCED MICRO DEVICES	606,886.86
UNION PACIFIC CORP	388,044.04
ALLIANZ SE-REG	107,883.30

There was no collateral granted/received for the sub-fund Vorsorgestrategie linked to TRS as at December 31, 2022.



## GENERALI SMART FUNDS

### c) Aggregate transaction data

As at December 31, 2022 the maturity tenor of the collateral received for securities lending activities in sub-fund currency was as follows:

GENERALI SMART FUNDS	Sub-fund currency	Above one year	Open maturity	Total
Premium Flexible Bond	EUR	769,165.20	14,182,364.43	14,951,529.63
Serenity	EUR	12,617,268.92	8,872,506.72	21,489,775.64

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

As at December 31, 2022 the currency of the collateral received for securities lending activities was denominated in CHF, EUR, GBP and USD.

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

GENERALI SMART FUNDS	Sub-fund currency	Above one year	Open transactions	Total
Premium Flexible Bond	EUR	13,555,780.72		13,555,780.72
Serenity	EUR	19,453,814.01	134,128.19	19,587,942.20

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, 2022, there was no cash collateral received/paid by the sub-fund Vorsorgestrategie in relation to TRS.

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

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

### d) Data on reuse of collateral

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

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

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

### e) Safekeeping of collateral received

The collateral received for securities lending activities is safe-kept by the depositary, BNP Paribas Securities Services, Luxembourg Branch as at December 31, 2022.

### f) Safekeeping of collateral granted

There was no collateral granted by the sub-funds for securities lending activities and TRS as at December 31, 2022.

### 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, 2022, the return amount in EUR and as a percentage of total return is as follows:

	Amount (in EUR)	% of overall returns
GENERALI SMART FUNDS	42,933.17	85%
Generali Investments Luxembourg S.A.	7,564.95	15%

\* 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.

## **2. Global exposure calculation method**

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

### **The commitment approach**

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

- GENERALI SMART FUNDS - GENERATION Next Protect
- 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 - Premium Flexible Bond
- GENERALI SMART FUNDS - VorsorgeStrategie

### **The relative VaR approach:**

The sub-fund GENERALI SMART FUNDS - GENERATION Plus Euro Equity uses the relative Value at Risk (VaR) approach in order to monitor and measure the global exposure.

The limit has been set to 150%.

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: 56.90%
- Highest utilisation: 96.62%
- Average utilisation: 84.96%

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

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 150%.

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: 89.59%
- Highest utilisation: 122.58%
- Average utilisation: 104.41%

The average level of leverage calculated using the sum of notionals approach was 129.13%.

## GENERALI SMART FUNDS

### The absolute VaR approach:

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 6.75%.

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

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

The utilisation of the VaR limits was as follows:

- Lowest utilisation: 1.15%
- Highest utilisation: 2.08%
- Average utilisation: 1.53%

The average level of leverage calculated using the sum of notionals approach was 57.00%.

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 15.00%.

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

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

The utilisation of the VaR limits was as follows:

- Lowest utilisation: 1.86%
- Highest utilisation: 7.19%
- Average utilisation: 4.15%

The average level of leverage calculated using the sum of notionals approach was 416.79%.

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

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

- GENERATION Next Protect
- GENERATION Plus Euro Equity
- JP Morgan Global Macro Opportunities
- Premium 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

## JP Morgan Global Income Conservative

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

Product name: JP Morgan Global Income Conservative

Legal entity identifier: 549300XGC23YZ3YMYQ76

## Environmental and/or social characteristics

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

☒ ☐ Yes

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

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

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

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

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.52% 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 invested 99% of its net assets in units of the JP Morgan Investment Funds – Global Income Conservative Fund (the “Master Fund”). Therefore, the environmental and social characteristics of the Sub-fund shall be read in conjunction with those of the Master Fund.

The Master 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 environmental and / or social

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

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



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

characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 – 31 December 2022). At the end of the reference period, the Master Fund held 61.03% of investments with environmental and / or social characteristics and 34.87% 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 investment.

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 Master Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Master 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 Master 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 Master 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 Master Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy throughout the reference period. The Master 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 Master Fund were met is based on whether the Master Fund held any 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?***

The sustainability indicators used to measure the attainment of the environmental or social characteristics of the Sub-Fund shall be read in conjunction with the those of the Master Fund. Those sustainability indicators are:

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 Master 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.

At the end of the reference period, the Master Fund held 61.03% of investments with environmental and / or social characteristics and 34.87% 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 Master 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.

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

As this is our first reporting period, this question is not applicable.

● ***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 financial product partially made and how the sustainable investment contributed to such objectives shall be read in conjunction with those of the Master Fund.

The objectives of the sustainable investments that the Master Fund partially made was comprised of any individual or combination of the following or be 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; (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 Master Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark 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 Master Fund was required to invest 10% in sustainable investments. At no time during the period did the Master Fund hold sustainable investments below its committed minimum. At the end of the reference period, 34.87% 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 manner in which the sustainable investments that the Sub-fund partially intended to make did not cause significant harm to any environmental or social objectives shall be read in conjunction with that of the Master Fund.

The sustainable investments that the Master 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.

**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.

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 manner in which the indicators for adverse impacts on sustainability factors of the Sub-Fund were taken into account shall be read in conjunction with that of the Master Fund.

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager of the Master Fund, 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.

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

Whether the sustainable investments of the Sub-Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights shall be read in conjunction with the Master Fund.

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 Master 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 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?**

The manner in which the Sub-fund considered adverse impacts on sustainability factors shall be read in conjunction with that of the Master Fund.

The Master 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 were used to identify a target list of issuers to engage with based on their performance. The Master Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as JPMorgan Investment Funds - Global Income Conservative Fund 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 were used to determine engagement with investee issuers based on their respective PAI performance.



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

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	2.35	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	1.94	United States
BANK OF AMERICA CORPORATION	Banking	1.79	United States
SOCIETE GENERALE SA	Financial Other	1.78	United States
CITIGROUP INC.	Banking	1.25	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.18	United States
MORGAN STANLEY	Banking	1.09	United States
BNP PARIBAS ISSUANCE BV	Financial Other	0.98	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	0.79	United States
CREDIT SUISSE GROUP AG	Banking	0.70	Switzerland
WELLS FARGO & COMPANY	Banking	0.69	United States
BARCLAYS BANK PLC	Financial Other	0.68	United States
ABBVIE INC.	Consumer Noncyclical	0.63	United States
HCA INC.	Consumer Noncyclical	0.61	United States
SANTANDER UK GROUP HOLDINGS PLC	Banking	0.54	United Kingdom

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022 - 31/12/2022



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

At the end of the reference period, 99% of the Sub-fund’s net assets were invested in units of the Master fund with the remaining 1% of the sub-fund’s net assets invested in cash. The Master Fund allocated 61.03% of its assets to issuers with positive environmental and/or social characteristics among which 34.87% of sustainable investments. As such, the Sub-fund allocated 60.42% of its assets in investments used to

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

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

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

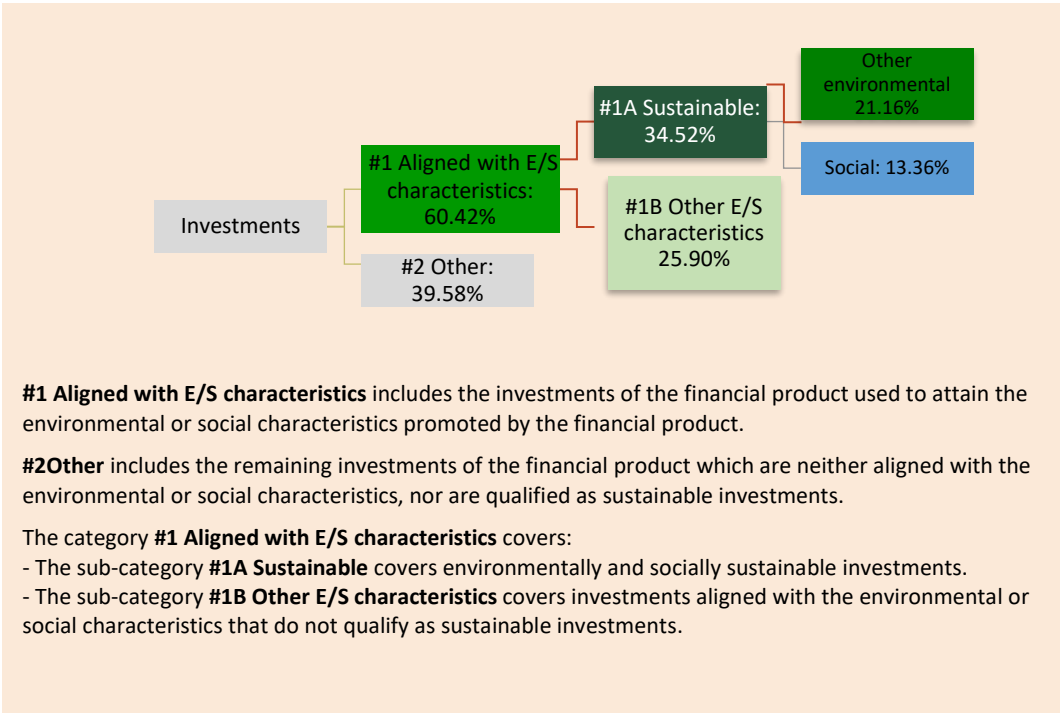
Taxonomy-aligned activities are expressed as a share of:

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

attain the environmental or social characteristic (#1 Aligned with E/S characteristics), among which 34.52% was allocated to investments with an environmental and/or social objective (#1A Sustainable). The remaining 39.58% of the Sub-fund’s net assets were invested in other instruments as further described in the question: “What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?” (#2 Other).

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.

● **What was the asset allocation?**



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

The economic sectors where the investments of the Sub-Funds were made shall be read in conjunction with those of the Master Fund.

Although the Master 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. 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 included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
ABCP	ABCP-Fully Supported	0.03
ABS - Consumer Loan	Consumer Loan	0.29
ABS - Whole Business	Whole Business	0.07
ABS CLO	CLO/CDO	0.03
Agency - CMBS Conduit	Agency CMBS IO Credit	0.27
Agency - CMBS Conduit	Agency Subordinated CMBS	0.38
Agency CMO	Agency CMO Fixed	0.14
Agency CMO	Agency CMO IO/PO/INV	0.19
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	0.23
Agency Pass Through	15Y	0.06
Agency Pass Through	20Y	0.33
Agency Pass Through	30Y	1.95
Alt -A	ALT-A	0.77
Banking	Banking	16.96
Basic Industry	Chemicals	0.92
Basic Industry	Metals & Mining	1.32
Basic Industry	Paper	0.10
Brokerage	Brokerage Assetmanagers Exchanges	0.27
Capital Goods	Aerospace/Defense	0.38
Capital Goods	Building Materials	0.50
Capital Goods	Construction Machinery	0.60
Capital Goods	Diversified Manufacturing	0.87
Capital Goods	Environmental	0.17
Capital Goods	Packaging	0.74
CMBS Conduit	CMBS Conduit	0.69
CMBS Other	Small Balance Commercial Mortgage	0.06
Communications	Cable Satellite	2.68
Communications	Media Entertainment	2.51
Communications	Wireless	2.86
Communications	Wirelines	2.89
Consumer Cyclical	Automotive	2.35
Consumer Cyclical	Consumer Cyc Services	1.53
Consumer Cyclical	Gaming	0.84
Consumer Cyclical	Home Construction	0.34
Consumer Cyclical	Leisure	0.56
Consumer Cyclical	Lodging	0.14
Consumer Cyclical	Restaurants	0.46
Consumer Cyclical	Retailers	1.47
Consumer Cyclical	Textiles	0.17
Consumer Noncyclical	Consumer Products	1.27
Consumer Noncyclical	Food/Beverage	3.10
Consumer Noncyclical	Healthcare	3.02
Consumer Noncyclical	Pharmaceuticals	4.46
Consumer Noncyclical	Supermarkets	0.56

CRT	CRT	0.66
Developed Market Bond	Developed Market Govt Bond	0.14
Electric	Electric	5.28
EM Local Bond	EM Local Govt Bond	0.06
Energy	Independent	1.16
Energy	Integrated	1.31
Energy	Midstream	1.67
Energy	Oil Field Services	0.56
Energy	Refining	0.17
Finance Companies	Finance Companies	1.11
Financial Other	Financial Other	4.63
Foreign Agencies	Foreign Agencies	0.02
Home Equity	Home Equity	0.38
Industrial Other	Industrial Other	0.74
Insurance	Health Insurance	1.40
Insurance	Life	1.09
Insurance	P&C	0.35
Natural Gas	Natural Gas	1.02
Non-Agency CMO Other	Non-Agency CMO Other	0.16
Option ARM	OPTION ARM	0.60
Prime	PRIME	0.35
REITs	REITS - Apartment	0.03
REITs	REITS - Healthcare	0.09
REITs	REITS - Office	0.24
REITs	REITS - Other	2.65
REITs	REITS - Retail	0.02
RPL	RPL	0.02
Sovereign	Sovereign	1.02
Technology	Technology	5.00
Transportation	Airlines	0.22
Transportation	Railroads	0.43
Transportation	Transportation Services	0.72
US Treasury Bonds/Bills	Bonds	2.35
Utility - Other	Utility - Other	0.04



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

The extent at which the sustainable investments with an environmental objective aligned with the EU Taxonomy of the Sub-fund were made shall be read in conjunction with that of the Master Fund.

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 Master 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%. Any alignment outlined below is a by-product of the Master Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs 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.

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

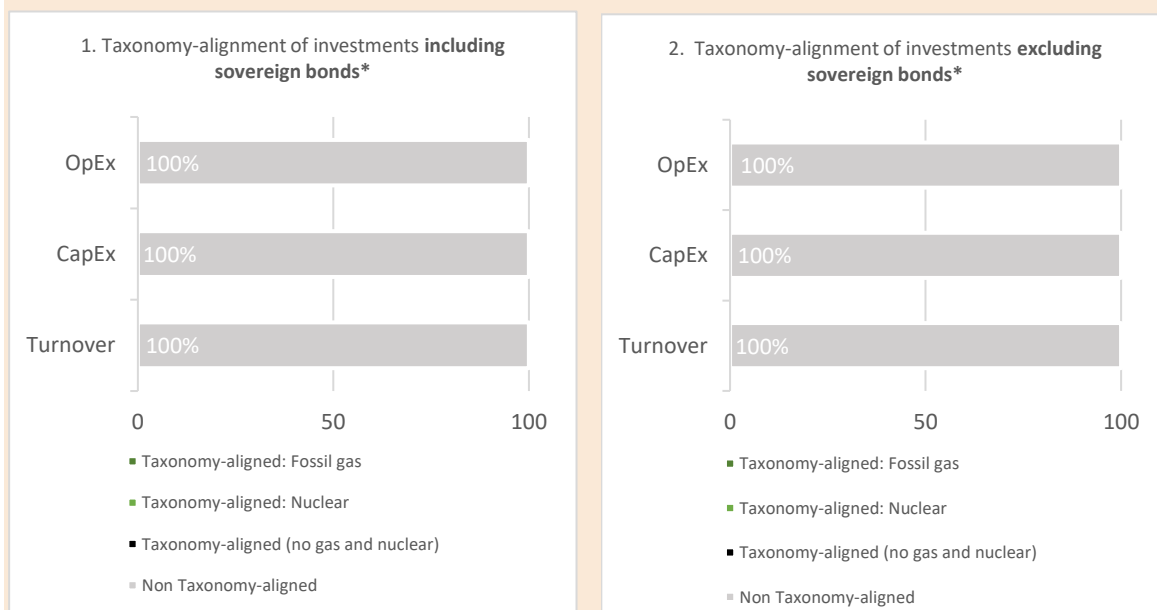
■ Yes:

■ In fossil gas

■ In nuclear energy

✗ No

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



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures. This graph represents 0% of the total investment.*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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 investments made in transitional and enabling activities?***

The share of investments made in transitional and enabling activities of the Sub-Fund shall be read in conjunction with that of the Master Fund.

Further to the above, the Master 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 Master Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments.

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

As this is our first reporting period, this question is not applicable.



**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 21.16% of assets at the end of the reference period.



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

The share of socially sustainable investments was 13.36% 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 investments of the Sub-Fund included under “other”, their purpose and whether there any minimum environmental or social safeguards shall be read in conjunction with those of the Master Fund.

The 39.58% 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.



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.



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 actions taken to meet the environmental and/or social characteristics during the reference period shall be read in conjunction with those of the Master Fund.

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.
- The requirement for all issuers in the portfolio to follow 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?**

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

## Generali Smart Funds – Responsible Balance

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

Product name: Generali 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**

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

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



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

### 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 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 a 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. The ESG Score is sourced from an external ESG data provider and is used to assess the extra-financial quality of the Target Funds. The ESG Score

encompasses a broad range of environmental and social characteristics and is based on environmental, social and governance pillars' scores that take into account on the environmental pillar: energy consumption, greenhouse gas emissions, water consumption and on the social pillar: promotion of diversity, health & safety, training & qualification.

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?***

As of 31/12/2022, 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.

As showed in the table below, during the reference period, the Target Funds had a better ESG Score than the average of a peer group of comparable funds and a better ESG Score than a comparable passive investment that does not consider ESG criteria.

The Target Funds must comprise only article 8 or 9 UCITS, UCIs, and ETFs and during the reference period, the portion of the portfolio invested in Article 8 and/or Article 9 funds represented 99,2% of the fund.

Group/Investment	EU SFDR Fund type (Article 8 or Article 9)	ESG Score
<b>Global</b>		
Amundi IS MSCI World SRI PAB ETF DR	Article 8	18,86
Janus Henderson Hrnz Glb Sus Eq GU2 USD	Article 9	17,80
M&G (Lux) Glbl SustainParisAlgndEURCAcc	Article 9	19,17
Pictet - Global Envir Opps I USD	Article 9	17,29
Robeco Sustainable Glbl Stars Eqs IL EUR	Article 8	18,25
Wellington Global Stewards USD S Acc	Article 9	17,00
<b>passive Investment without ESG consideration</b>		<b>21,49</b>
<b>Peer Group Average</b>		<b>20,54</b>
<b>US</b>		
Amundi MSCI USA SRI PAB ETF DR C	Article 8	18,75
BNPP Sust US Mlt-Fac Eq I Plus USD Acc	Article 8	19,54
iShares MSCI USA SRI ETF USD Acc	Article 8	19,01
<b>Benchmark 1: iShares MSCI USA ETF USD Acc</b>		<b>21,62</b>
<b>Peer Group Average</b>		<b>21,07</b>
<b>Europe</b>		
AAF-Edentree European Sust Eqs IC	Article 9	18,57
Allianz Best Styles Europe Eq SRI WT9EUR	Article 8	19,17
Amundi IS MSCI Europe SRI PAB ETF DRC	Article 8	17,62
Generali IS SRI Ageing Population AY EUR	Article 8	19,03
JPM Europe Sustainable Equity S2(acc)EUR	Article 8	18,68
<b>passive Investment without ESG consideration</b>		<b>20,36</b>
<b>Peer Group Average</b>		<b>19,45</b>
<b>EM</b>		
Amundi MSCI EMs SRI PAB - DR (C)	Article 8	22,55
JPM Emerging Markets Sus Eq I2 Acc EUR	Article 8	21,44
<b>passive Investment without ESG consideration</b>		<b>25,41</b>
<b>Peer Group Average</b>		<b>24,19</b>
<b>Bonds Global</b>		
HSBC GIF Global Lower Carbon Bd XC	Article 8	20,35
RobecoSAM Global SDG Credits IH €	Article 8	20,42
<b>passive Investment without ESG consideration</b>		<b>21,19</b>
<b>Peer Group Average</b>		<b>21,72</b>
<b>Bonds EUR</b>		
AIS iCPR € Corp Clm Prs Algnd Pab UETF DR	Article 8	20,21
iShares € Corp Bond ESG ETF EUR Dist	Article 8	19,26
M&G Sust Eurp Crdt Invmt EI EUR Acc	Article 8	19,47
<b>passive Investment without ESG consideration</b>		<b>20,48</b>
<b>Peer Group Average</b>		<b>20,13</b>
<b>US Corporates</b>		
Lyxor ESG \$ Corp Bd (DR) ETF Dist	Article 8	22,24
<b>passive Investment without ESG consideration</b>		<b>23,53</b>
<b>Peer Group Average</b>		<b>23,39</b>
		%
	<b>Article 8</b>	<b>80,16</b>
	<b>Article 9</b>	<b>19,07</b>

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

N/A as this is the first reporting period.

● **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.*

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



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

The Sub-fund considered 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.



## What were the top investments of this financial product

Investment	AUM %	Cumulative %	Country
1 M&G SUST EURO CRED INV-EIEUR	11,25	11,25	Luxembourg
2 RCGF ROBECOSAM GLO SDG-IH EU	9,99	21,24	Luxembourg
3 HSBC GIF-GLB LOWER CARB-XCU	8,99	30,23	Luxembourg
4 AMUNDI EURO CORP CLIMATE PAB	7,46	37,69	Luxembourg
5 M&G LX 1 GL SUS PARIS-EUR CA	5,66	43,35	Luxembourg
6 ISHARES SUST MSCI USA SRI	5,36	48,71	Ireland
7 LYXOR US INV CORP GRADE	4,9	53,61	Luxembourg

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022 – 31/12/2022

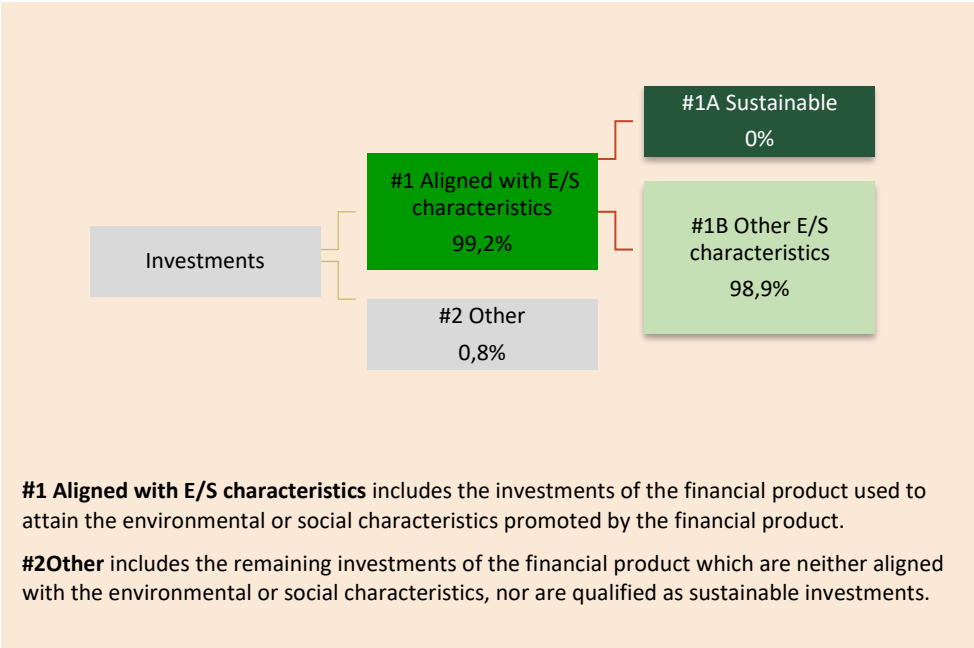


## What was the proportion of sustainability-related investments?

N/A

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

● **What was the asset allocation?**



Taxonomy-aligned activities are expressed as a share of:

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

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

Not applicable as there is no look through for funds of funds. The underlying funds are invested in a wide range of sectors.



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

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

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The 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.

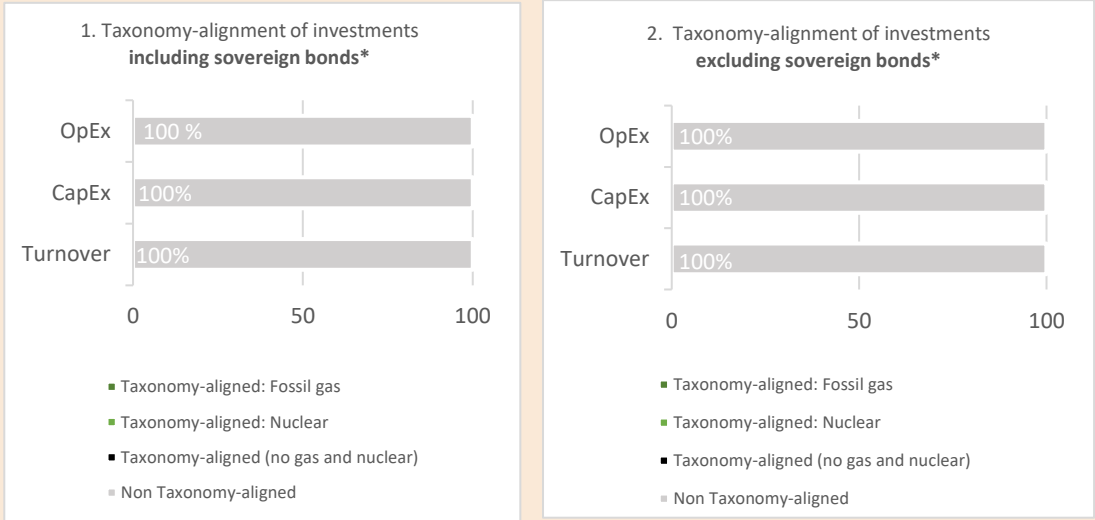
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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



**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**

N/A

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



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

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



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

N/A



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

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

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 a 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

## Generali Smart Funds – Responsible Chance

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

Product name: Generali 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 promoted 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 a 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. The ESG Score is sourced from an external ESG data provider and is used to assess the extra-financial quality of the

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

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



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

Target Funds. The ESG Score encompasses a broad range of environmental and social characteristics and is based on environmental, social and governance pillars' scores that take into account on the environmental pillar: energy consumption, greenhouse gas emissions, water consumption and on the social pillar: promotion of diversity, health & safety, training & qualification.

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?***

As of 31/12/2022 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.

As showed in the table below, during the reference period, the Target Funds had a better ESG Score than the average of a peer group of comparable funds and a better ESG Score than a comparable passive investment that does not consider ESG criteria.

The Target Funds must comprise only article 8 or 9 UCITS, UCIs, and ETFs and during the reference period, the portion of the portfolio invested in Article 8 and/or Article 9 funds represented 90,08% of the fund.

Group/Investment	EU SFDR Fund type (Article 8 or Article 9)	ESG Score
<b>Global</b>		
Amundi IS MSCI World SRI PAB ETF DR	Article 8	18,86
Janus Henderson Hrzn Glb Sus Eq GU2 USD	Article 9	17,80
M&G (Lux) Glb SustainParisAlgnEURCAcc	Article 9	19,17
Pictet - Global Envir Opps I USD	Article 9	17,29
Robeco Sustainable Glb Stars Eqs IL EUR	Article 8	18,25
Wellington Global Stewards USD S Acc	Article 9	17,00
<b>passive Investment without ESG consideration</b>		<b>21,49</b>
<b>Peer Group Average</b>		<b>20,54</b>
<b>US</b>		
Amundi MSCI USA SRI PAB ETF DR C	Article 8	18,75
BNPP Sust US Mlt-Fac Eq I Plus USD Acc	Article 8	19,54
iShares MSCI USA SRI ETF USD Acc	Article 8	19,01
<b>passive Investment without ESG consideration</b>		<b>21,62</b>
<b>Peer Group Average</b>		<b>21,07</b>
<b>Europe</b>		
AAF-Edentree European Sust Eqs I€	Article 9	18,57
Allianz Best Styles Europe Eq SRI WT9EUR	Article 8	19,17
Amundi IS MSCI Europe SRI PAB ETF DR C	Article 8	17,62
Generali IS SRI Ageing Population AY EUR	Article 8	19,03
JPM Europe Sustainable Equity S2(acc)EUR	Article 8	18,68
<b>passive Investment without ESG consideration</b>		<b>20,36</b>
<b>Peer Group Average</b>		<b>19,45</b>
<b>EM</b>		
Amundi MSCI EMs SRI PAB - DR (C)	Article 8	22,55
JPM Emerging Markets Sus Eq I2 Acc EUR	Article 8	21,44
<b>passive Investment without ESG consideration</b>		<b>25,41</b>
<b>Peer Group Average</b>		<b>24,19</b>
<b>Bonds Global</b>		
HSBC GIF Global Lower Carbon Bd XC	Article 8	20,35
RobecoSAM Global SDG Credits IH €	Article 8	20,42
<b>passive Investment without ESG consideration</b>		<b>21,19</b>
<b>Peer Group Average</b>		<b>21,72</b>
<b>Bonds EUR</b>		
iShares € Corp Bond ESG ETF EUR Dist	Article 8	19,26
M&G Sust Eurp Crdt Invmt EI EUR Acc	Article 8	19,47
<b>passive Investment without ESG consideration</b>		<b>20,48</b>
<b>Peer Group Average</b>		<b>20,13</b>
	<b>%</b>	
<b>Article 8</b>	<b>66,83</b>	
<b>Article 9</b>	<b>23,25</b>	

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

N/A as this is the first reporting period.

● **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?**

The Sub-fund considered 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 31/12/2022, the top investments of the funds are the following:

Investment	AUM %	Cumulative %	Country
1 ISHARES SUST MSCI USA SRI	8,18	8,18	Ireland
2 AMUNDI INDEX MSCI EUROPE SRI	8	16,18	Luxembourg
3 AMUNDI INDEX MSCI USA SRI	7,15	23,33	Luxembourg
4 HSBC GIF-GLB LOWER CARB-XCU	6,43	29,76	Luxembourg
5 M&G LX 1 GL SUS PARIS-EUR CA	6,34	36,1	Luxembourg
6 M&G SUST EURO CRED INV-EIEUR	6,16	42,26	Luxembourg
7 ABN AMRO-EDNT SUS E-I EUR	5,97	48,23	Luxembourg
8 ROBECO SUS GL ST EQ FD-ILEUR	5,75	53,98	Luxembourg

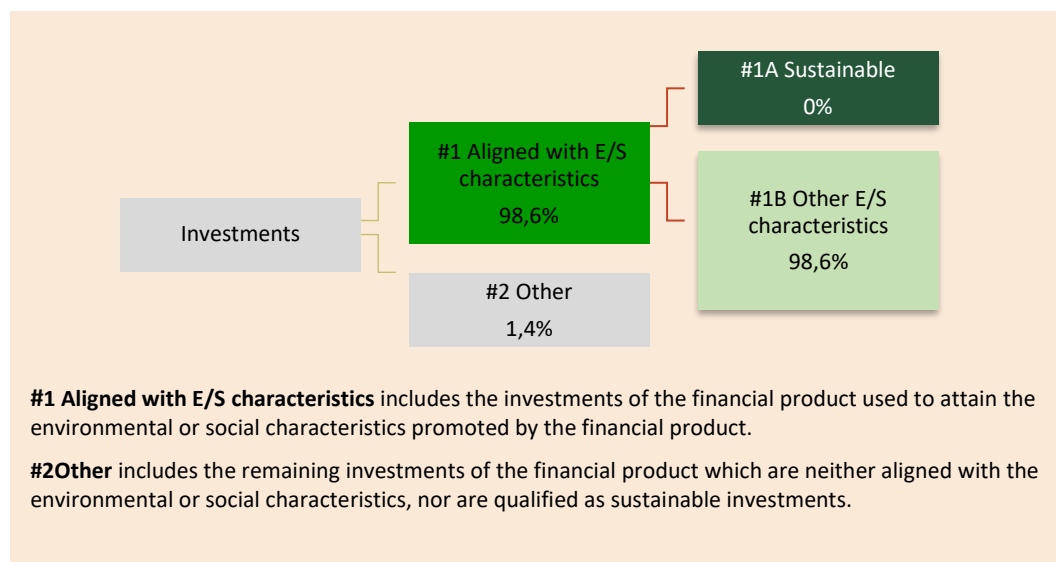
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022 – 31/12/2022



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

N/A

### What was the asset allocation?



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

Not applicable as there is no look through for funds of funds. The underlying funds are invested in a wide range of sectors.

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

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

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



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

Taxonomy-aligned activities are expressed as a share of:

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

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

☐ Yes:

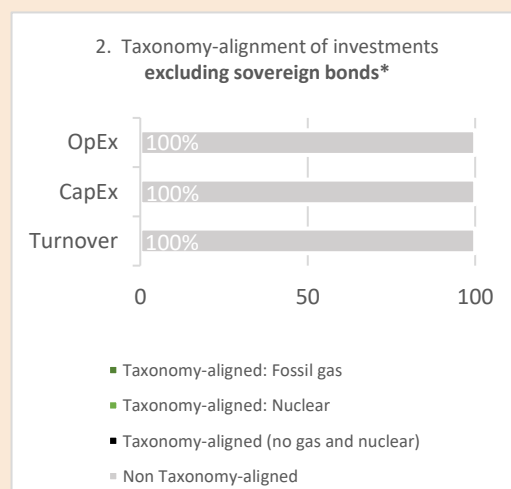
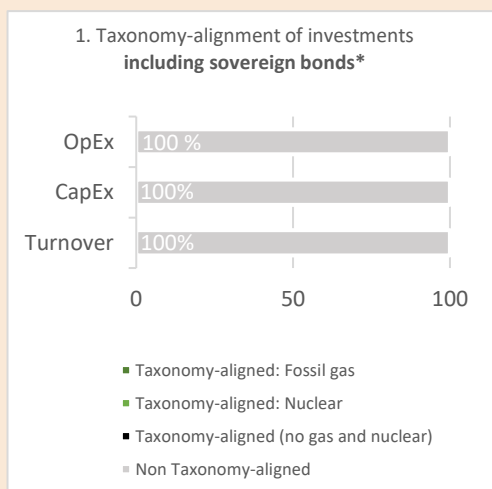
☐ In fossil gas

☐ In nuclear energy

☒ No

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do 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 investments made in transitional and enabling activities?***

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

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

N/A



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?**

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 are not aligned with the EU Taxonomy.



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

N/A



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

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

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

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 a 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.

## Generali Smart Funds – VorsorgeStrategie

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

Product name: Generali 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:

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

NAME	CURRENCY	ASSET CLASS	SFDR_classification
AMUNDI S&P 500 ESG UCITS ETF	EUR	ETF	8
Xtrackers Euro Stoxx 50 UCITS	EUR	ETF	6
Lyxor MSCI Japan ESG Leaders E	EUR	ETF	8
BNP Paribas Easy S&P 500 UCITS	EUR	ETF	6
Lyxor EURO STOXX 50 DR UCITS E	EUR	ETF	6
Xtrackers Nikkei 225 UCITS ETF	EUR	ETF	6
iShares USD Corp Bond UCITS ET	USD	ETF	6
iShares USD High Yield Corp Bo	USD	ETF	6
iShares MSCI EM UCITS ETF USD	USD	ETF	6
Ostrum SRI Cash	EUR	Monetary Fund	8
BFT France Monetaire Court Ter	EUR	Monetary Fund	8
Amundi Euro Liquidity SRI	EUR	Monetary Fund	8
Amundi Euro Liquidity Short Te	EUR	Monetary Fund	8
ALLIANZ SECURICASH SRI-W	EUR	Monetary Fund	8
CAAM TRESO 3 MOIS	EUR	Monetary Fund	8

- 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, 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?***

- Based on its 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)

The Investment Manager also excluded issuers ranked as ESG Laggards, i.e. issuers with a controversy level considered material, as determined by reference to an external ESG data provider that evaluates companies' roles in controversies and incidents linked to a wide array of ESG issues

- Application of best in class approach: the ESG selection process excluded 20% of the initial investment universe of global equities.
- Sovereign ethical filter: no investments in Sovereign issuers found to be in breach of one or more of the "Sovereign Ethical Filter" criteria mentioned above,
- No investments in Sovereign issuers that have an ESG score lower than the threshold imposed by the Investment Manager.
- As of December 31, 2022 the investments in the shares of ETF and money market UCITS were essentially categorized as Article 8 or Article 9 SFDR : 73,32% of the AUM of the funds were classified article 8 or 9.

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

N/A as this is the first reporting period.

● ***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 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?***

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?

Through exclusion policies and the ESG management process, the Fund considered 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. For existing exposure (if any), opportunistic sales have been applied.
- Table 1, indicator 10 – Violations of the UN Global Compact (“UNGC”) principles and the Organisation for Economic Co-operation and Development (“OECD”) Guidelines for Multinational Enterprises – through the application of the exclusion criteria, no investment can be made in funds that invest in companies where there are violations or serious suspicions of possible violations of the OECD Guidelines for Multinational Enterprises or the UNGC principles. During the reference period, no investments have been made in funds that invest in companies where there were violations or serious suspicions of possible violations of the OECD Guidelines for Multinational Enterprises or the UNGC principles. Issuers classified in the restricted list were excluded and no new investment were carried in any asset class. For existing exposure (if any), opportunistic sales have been applied.
- Table 1, indicator 14 – Exposure to controversial weapons: Investments in companies whose main turnover is generated by controversial weapons are excluded. During the reference period, no investments have been made in companies directly involved in armament and weapons that violate fundamental humanitarian principles through their normal use (cluster bombs, antipersonnel landmines, nuclear weapons, biological and chemical weapons). Issuers classified in the restricted list were excluded and no new investment were carried in any asset class. For existing exposure (if any), opportunistic sales have been applied.

**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.

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



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

As of 31/12/2022, the top investments were as following :

Investment	%AuM	Country
1 AMUNDI EUR LIQ SH TRM-I CAP (CLAMEONFP)	11.27%	France
2 AMUNDI EURO LIQUIDTY SRI-ICC (CATRESC FP)	11.12%	France
3 OSTRUM SRI CASH-I (LBPTREI FP)	9.22%	France
4 ALLIANZ SECURICASH SRI-W (AGFSECW FP)	7.24%	Germany
5 BTF FRANCE MNTR CRT TERME-IC (BFTMONE FP)	7.17%	France
6 AMUNDI EURO LIQ RA-I CAP (CLAM3MO FP)	4.27%	France
7 LYXOR EUROSTOXX 50 DR (MSE FP)	1.79%	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022 – 31/12/2022

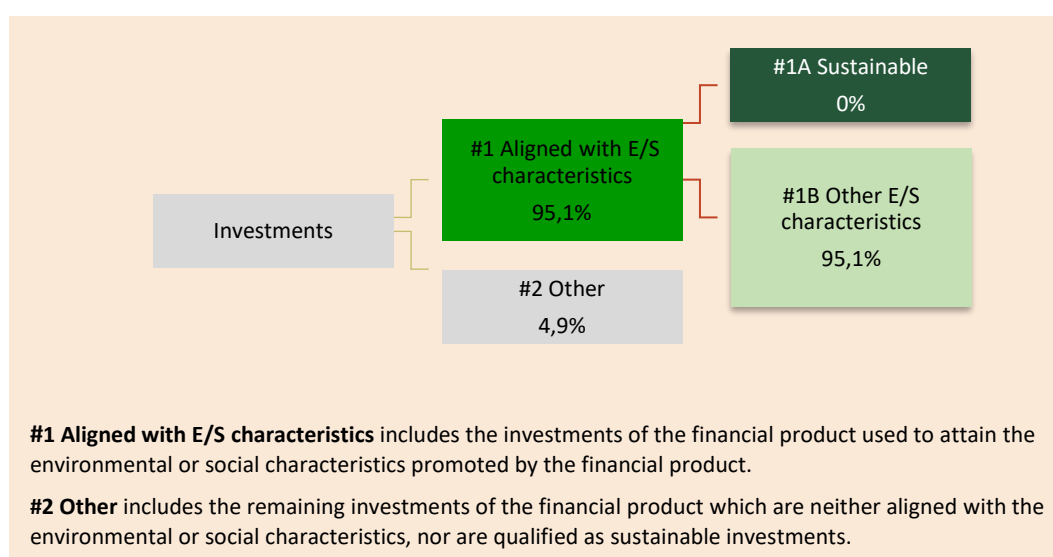


## What was the proportion of sustainability-related investments?

N/A

### What was the asset allocation?

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



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

As of 31/12/2022, the equities investments including ETF were made in the following economic sectors:

Sectors	%AuM
Energy	1,32%
Materials	1,33%
Industrials	3,66%
Consumer Discretionary	4,59%
Consumer Staples	2,51%
Health Care	3,36%
Financials	5,42%
Information Technology	6,88%
Communication Services	2,08%
Utilities	0,88%
Real Estate	0,20%



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

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

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The 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.

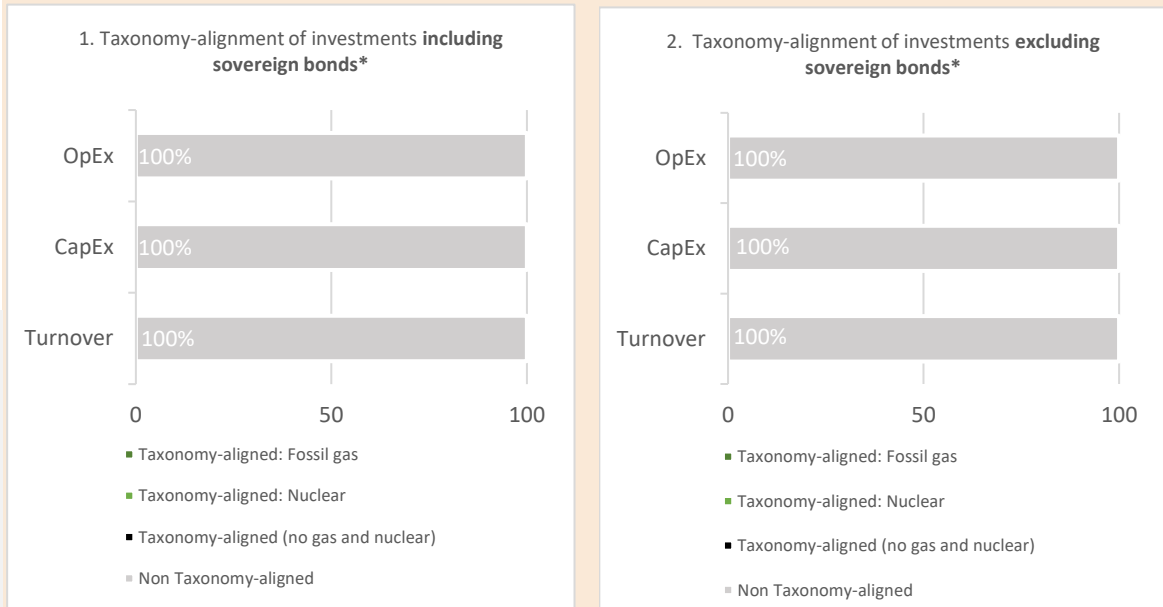
Taxonomy-aligned activities are expressed as a share of:

- **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.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do 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.



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?**

N/A

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

N/A



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

N/A



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

N/A

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



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

The “other” investments and/or 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)
- The Investment Manager excluded issuers ranked as ESG Laggards. The Investment Manager excluded issuers when their controversy level is considered material, as determined by reference to an external ESG data provider that evaluates companies' roles in controversies and incidents linked to a wide array of ESG issues.

#### **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
- No investments in Sovereign issuers that have an ESG score lower than the threshold imposed by the Investment Manager.

#### **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?**

N/A

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

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

N/A

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

N/A

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

N/A

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

N/A

## Generali Smart Funds – Responsible Protect 90

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

**Product name:** Generali 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 checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 4,49 % of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### 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 companies 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.

Since this is the first year reporting environmental and/or social characteristics, this will mark as a reference for the upcoming periodic summaries. Therefore, changes in the portfolios aggregate

GHG emission, carbon footprint and energy consumption will be shown next year. 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 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.

Although the product did not seek sustainable investments or taxonomy aligned investments

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 3,07% of the investments were taxonomy-aligned.

In order to demonstrate that we exclusively invested in target funds that integrate ESG criteria etc., we've added a table of the largest investments referring to the respective label or ESG provider.

Largest Investments	ISIN	ESG Label/ ESG Index Provider
iShares EUR Ultrashort Bd. ESG	IE00BJP26D89	Money Market Fund min. Art. 8 SFDR
PV Money Market (EUR) I (T)	LU0102012688	Money Market Fund min. Art. 8 SFDR
La Francaise Tresorerie I	FR0010609115	Money Market Fund min. Art. 8 SFDR
BNP Paribas MOIS ISR	FR0007009808	Money Market Fund min. Art. 8 SFDR
Sycomore Sélection Credit	FR0011288489	FNG Label
iShares MSCI USA SRI UCITS ETF	IE00BYVJRR92	MSCI ESG
DPAML-DPAML Bds EUR Qual.Sust.	LU0174537935	Lux Flag Label
Amundi Cash EUR IE	LU0568620131	Money Market Fund min. Art. 8 SFDR
DWS Instl-ESG EO Money Market	LU0099730524	Money Market Fund min. Art. 8 SFDR
DWS ESG Euro Money Market Fund	LU0225880524	Money Market Fund min. Art. 8 SFDR
DPAM L-Bds.Govmt.Sustaina.Hed.	LU0336683767	Lux Flag Label
Mandarine Fds-Glbl Transition	LU2257979513	Österreichisches Umweltzeichen (UZ 49)
Oddo BHF Sustainable Cerdit Op	LU1752459799	FNG Label
UBS(L)FS-MSCI Wld Soc.Rsp.UETF	LU0629459743	MSCI ESG
Variopartner-T.Gbl Wat.Sol.Fd	LU0319773635	FNG Label

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

The sustainability indicators were regularly checked for compliance with the binding elements of the investment strategy. The relevant sustainability indicators have met the requirements (see answers above).

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

This is the first sustainable disclosure report for this fund, so no comparison can be made yet.

● ***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.

— ***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".

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, the companies 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.

*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?

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.

**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.

- 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.



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

Largest investments	Sector	% Assets	Country
LU0568620131	Money Market Fund	16,60%	Luxemburg
IE00BJP26D89	Index fund	16,14%	Ireland
FR0010609115	Money Market Fund	13,15%	France
LU0102012688	Money Market Fund	9,21%	Luxemburg
FR0007009808	Money Market Fund	6,66%	France
IE00BYVJRR92	Index Fund	5,28%	Ireland
LU0225880524	Money Market Fund	4,50%	Luxemburg
LU0099730524	Money Market Fund	3,93%	Luxemburg
LU0629459743	Index Fund	3,17%	Luxemburg
FR0011288489	Bond Fund	1,70%	France
LU2257979513	Equity Fund	1,42%	Luxemburg
LU0907928062	Bond Fund	1,28%	Luxemburg
LU1752459799	Bond Fund	1,26%	Luxemburg
LU0336683767	Bond Fund	1,23%	Luxemburg
LU2052475725	Gemischte Fonds	0,63%	Luxemburg

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.02.2022 – 31.01.2023

The % of asset of the top investments covered the whole reference period.

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

The share of sustainability-related investments was 84,33% as of the reporting date (the denominator for the calculation is the market value).



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

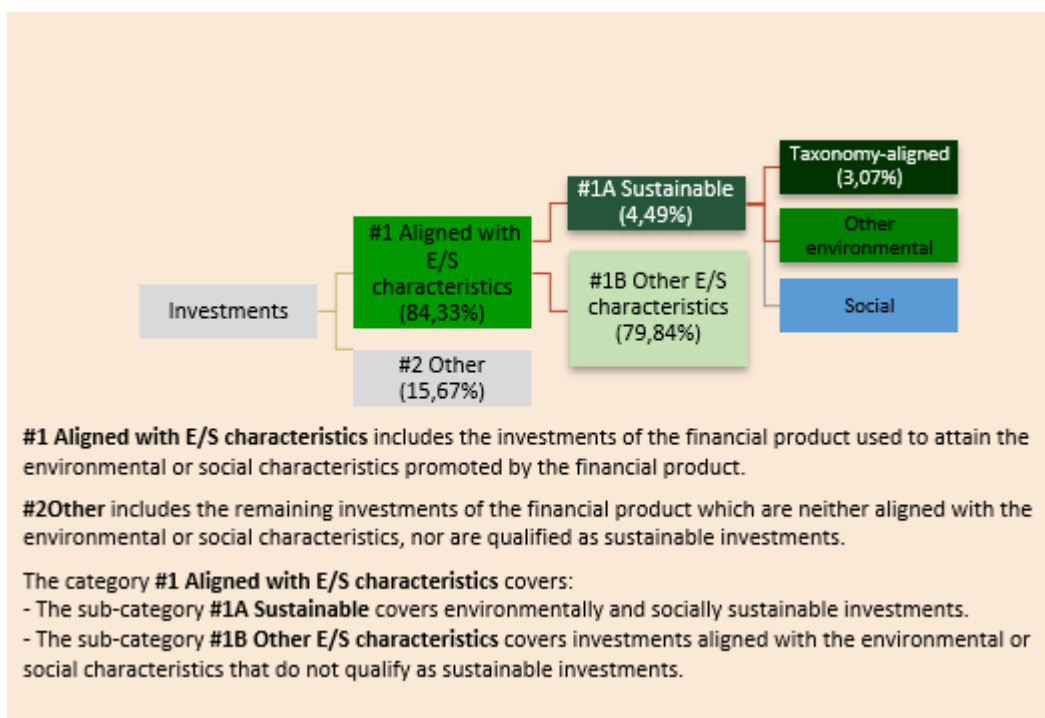
The asset allocation as of the reporting date was as follows:

- 84,33% of investments fell under #1 Aligned with environmental or social characteristics.
- Of this, 4,49% was attributable to #1A Sustainable Investments. These are composed of 3,07% taxonomy-aligned investments and 1,42% other environmental/social investments.
- Accordingly, #1B Other environmental or social characteristics accounted for 79,84%.

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



- #2 Other investments amounted to 15,67%. For more information on the purpose or any minimum environmental or social safeguards related to #2 Other Investments, see below.



Taxonomy-aligned activities are expressed as a share of:

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

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

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 3,07% 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 below correspond (taxonomy conformity of investments including / excluding government bonds).

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

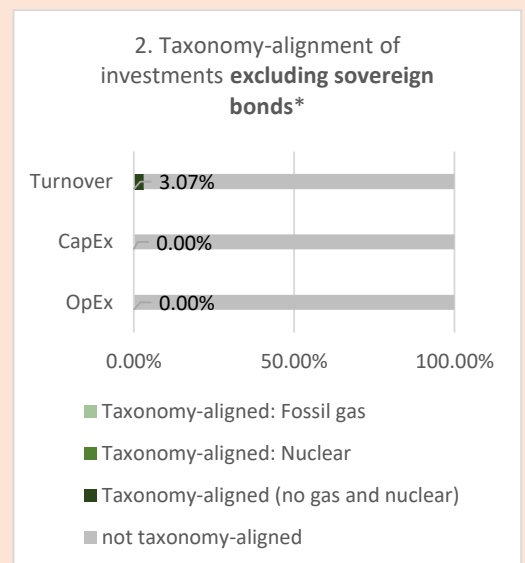
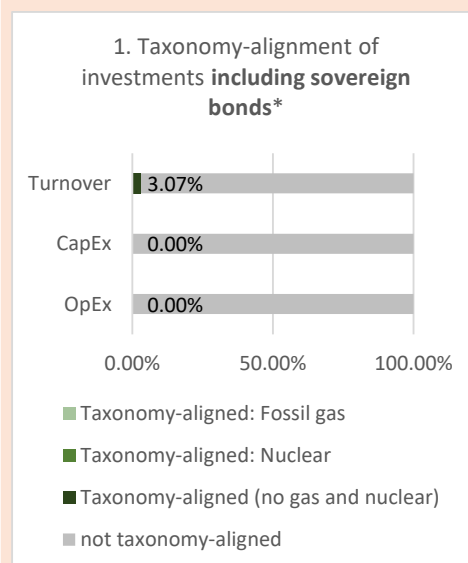
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

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

● **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?**

This is the first sustainable disclosure report for this fund, so no comparison can be made yet.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

**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 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 1.42% 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 4.49% 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.
- In the case of new or additional purchases, data from MSCI-ESG was used to ensure in advance that the selected funds would not cause a deterioration in the key figures.
- The investable universe was also continuously monitored by means of these data, which are updated on a monthly basis.
- There was no ESG engagement during the reporting 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.



## 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.

**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) 2020/85**

**Legal entity identifier:** 549300E8ZWZ0FSB0ZE39

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.

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

Yes	No
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 56% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p>
<p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p>	<p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



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

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

The Sub-Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period under review. The Sub-Fund promoted environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088.

The Sub-Fund considered a wide range of environmental and social factors on an ongoing basis. From an environmental perspective, the Sub-Fund 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.

The sustainable investments promoted climate change mitigation and adaptation objectives as well as social objectives with specific SDGs (please see in the question below "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" for more details)

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?***

The performance of the sustainability indicators the Sub-Fund used to measure the attainment of the environmental or social characteristics that it promoted during the period in review as of 31 December 2022 was:

- i) 91% of the Sub-Fund 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 Sub-Fund invested in securities of issuers with exposure to the Exclusions;
- iii) 56% of the Sub-Fund was invested in sustainable investments;
- iv) 1% of the Sub-Fund was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy);
- v) 24% of the Sub-Fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- vi) 31% of the Sub-Fund invested in sustainable investments with a social objective.

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

Not applicable as this is the first reporting period

● ***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 56% of sustainable investments. The Sub-Fund 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, in particular with climate mitigation and adaptation objectives; 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 decarbonisation 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 no 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?***

**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.

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 impact 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) labour 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.

The Sub-Fund considered all PAIs, with the exception of the following four indicators:

- Sectoral greenhouse gas emissions;
- Sectoral carbon intensity;
- Gender-specific pay gaps;
- Biodiversity.

These indicators were considered on a qualitative basis, including for example sector engagements to manage adverse impacts on biodiversity. However, due to the lack of data available for these indicators, the metrics for these indicators were not considered at this stage. As more data becomes available, these indicators will be considered by our sustainable funds and mandates.

— ***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 was 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 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.



**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

- |               |  |
|---------------|--|
| GHG emissions | <ol style="list-style-type: none"> <li>1. GHG emissions (Scope 1, 2 and 3)</li> <li>2. Carbon footprint</li> <li>3. GHG intensity of investee companies</li> </ol> |
|---------------|--|

- |                    |   |
|--------------------|---|
| Energy performance | <ol style="list-style-type: none"> <li>4. Share of non-renewable energy Consumption and production</li> </ol> |
|--------------------|---|

#### Biodiversity

- |       |   |
|-------|---|
| Water | <ol style="list-style-type: none"> <li>5. Emissions to water</li> </ol>                                 |
| Waste | <ol style="list-style-type: none"> <li>6. Hazardous waste ration and radioactive waste ratio</li> </ol> |

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

- Social and employee matters
7. Violations of UN Global Compact principles and Organisation 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
- Human rights
9. Board gender diversity
  10. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Sovereigns and supranationals
- 11.
  12. Investee countries subject to social violations
- Real Estate
13. Exposure to fossil fuels through real estate assets
  14. 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 supranationals 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.



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

The below represents the average top 15 Investments for the period in review

Instrument Name	Fund Weight	Sector	Country
MICROSOFT CORP	4.64	Information Technology	UNITED STATES
ALPHABET INC CL A	2.58	Communication Services	UNITED STATES
UNITEDHEALTH GROUP INC	2.42	Health Care	UNITED STATES
JPMORGAN CHASE & CO	2.38	Financials	UNITED STATES
JOHNSON & JOHNSON	2.13	Health Care	UNITED STATES
MASTERCARD INC CL A	1.99	Information Technology	UNITED STATES
CANADIAN PAC RAILWAY LTD	1.99	Industrials	CANADA
HCA HEALTHCARE INC	1.98	Health Care	UNITED STATES
AMERISOURCEBERGEN CORP	1.89	Health Care	UNITED STATES
CIGNA CORP	1.70	Health Care	UNITED STATES
IQVIA HOLDINGS INC	1.69	Health Care	UNITED STATES
BAKER HUGHES CO	1.59	Energy	UNITED STATES
TDK CORP	1.52	Information Technology	JAPAN
INTERCONTINENTAL EXCHANGE INC	1.50	Financials	UNITED STATES
E.ON SE	1.42	Utilities	GERMANY

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2022 to 31 December 2022



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

The Sub-Fund invested 56% in sustainable investments for the period in review

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

### What was the asset allocation?

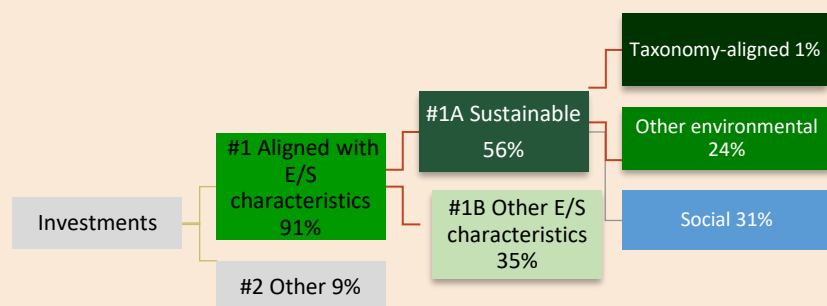
(#1 aligned with E/S characteristics) The Sub-Fund will invest:

- 91% of its assets in securities of issuers with favourable ESG characteristics;
- 56% in sustainable investments (#1A sustainable)\* of which 1% have an environmental objective (which is aligned with the EU Taxonomy), 24% have an environmental objective (which is not aligned with the EU Taxonomy) 31% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

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

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



**#1 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?

Economic sectors of the investments made during the period in review were:

Sector	Asset Allocation
Information Technology	21%
Health Care	19%
Financials	18%
Industrials	12%
Consumer Discretionary	9%
Utilities	6%
Energy	4%
Consumer Staples	3%
Communication Services	3%
Materials	1%



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

Taxonomy-aligned activities are expressed as a share of:

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

The Sub-Fund invested 1% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Sub-Fund 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 Sub-Fund is measured by turnover.

EUT provides prescriptive and detailed classification requirements. An external data provider was used to calculate EUT alignment. If an activity is covered by the EUT and data is available, the issuer is assessed against EUT climate mitigation and adaption criteria to identify whether this issuer contributes to an environmental objective. Limited issuer disclosures exist on EUT, which means data for measuring EUT alignment is limited. If an activity is covered by the EUT and sufficient data is available to make an assessment, the EUT assessment is prioritized over criteria for SFDR Sustainable Investments.

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

☐ Yes:

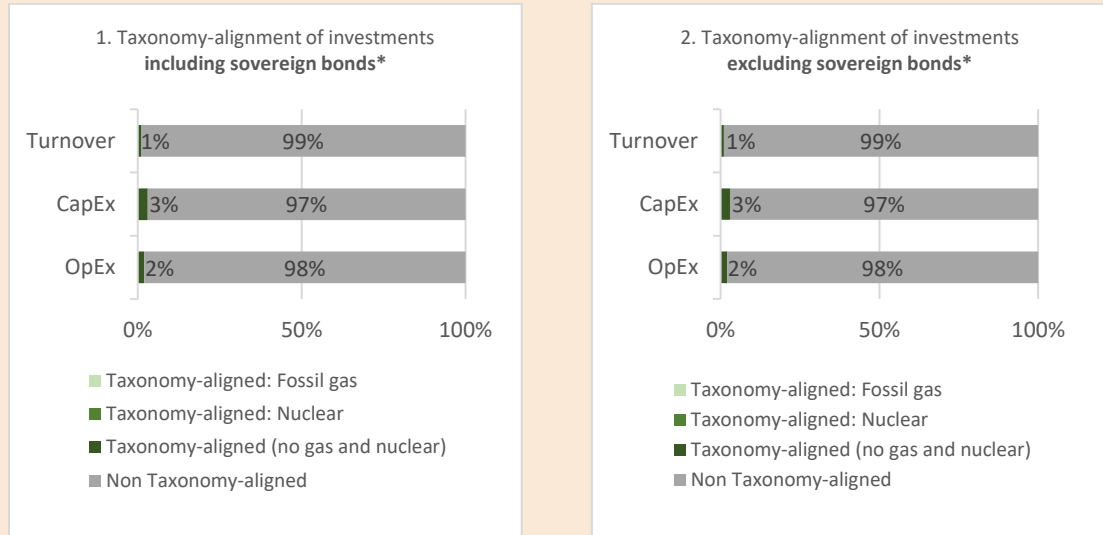
☐ In fossil gas

☐ In nuclear energy

☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do 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.

**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*

Turnover - 1%  
 Capex - 3%  
 Opex - 2%

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

**Transitional Activities**

Turnover - 0%  
 Opex - 0%  
 Capex - 0%

**Enabling Activities**

Turnover - 0%  
 Opex - 0%  
 Capex - 1%

● **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 invested 24% in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



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

The Sub-Fund invested 31% in sustainable investments with a social objective aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"), in particular SDG 1, 2, 3, 7 and 11.



### **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 comprised, directly or indirectly, with assets aligned with the investment objective of the Sub-Fund, including Ancillary Liquid Assets, cash equivalents, debt securities, UCITS, UCIs and derivatives pursuant to the Sub-Fund'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 utilised their spheres of influence on companies via active engagement and stewardship activities.

Please refer to the following URL for further information about engagement: <https://www.fidelity.lu/sustainable-investing/our-engagement>



### **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.

An index was not designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promoted.

- ***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