



GENERALI
INVESTMENTS

GENERALI INVESTMENTS SICAV

Annual report and audited
financial statements
as at 31.12.2022

RCS Luxembourg N B86432

Your Partner for Progress.

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Management and Administration

Investment Managers

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

Generali Investments Partners S.p.A.
Società di Gestione del Risparmio
Via Machiavelli, 4
I - 34132 Trieste
Italy

Wellington Management Europe GmbH (WME)
Bockenheimer Landstrasse 43-47
60325 Frankfurt am Main
Germany

Income Partners Asset Management (HK) Limited
Suite 3311 - 13, Two IFC
8 Finance Street
Hong Kong

Sycomore Asset Management
14, avenue Hoche
F - 75008 Paris
France

Sub-Investment Manager

Wellington Management Company, LLP
280 Congress Street
Boston, Massachusetts 02210
United States of America

Management Company

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

Registered Office

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

Depository and Paying Agent

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

Legal Advisor

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

Central Administration, Registrar, Transfer and Domiciliation Agent

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

Board of Directors

Chairman/Chairwoman

Mr Filippo Casagrande (until April 26, 2022)
Head of Investments
Generali Investments Partners S.p.A. Società di Gestione del
Risparmio
Via Machiavelli, 4, I - 34132 Trieste
Italy

Mrs Anne-Laure Bedossa (since April 26, 2022)
Head of Product
Generali Investments Partners S.p.A. Società di Gestione del
Risparmio
Via Machiavelli, 4, I - 34132 Trieste
Italy

Directors

Mr Pierre Bouchoms
General Manager
Generali Investments Luxembourg S.A.
4, rue Jean Monnet, L - 2180 Luxembourg
Grand Duchy of Luxembourg

Mr Gabriele Alberici (since April 26, 2022)
Head of Sales
Generali Investments Partners S.p.A. Società di gestione del
risparmio
Via Machiavelli, 4, I - 34132 Trieste
Italy

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

Mrs Manuela Maria Fernandes Abreu (until April 26, 2022)
Independent Director
16 Suebelwee, L - 5243 Sandweiler
Grand Duchy of Luxembourg

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

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

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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%.

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:

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Central & Eastern European Equity

For the management of the Central & Eastern European Equity 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 (gross total amount), split respectively into the fixed component equal to EUR 6.126 and in the estimated variable component equal to EUR 2.148.

Euro Equity

For the management of the Euro Equity 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 (gross total amount), split respectively into the fixed component equal to EUR 44.405 and in the estimated variable component equal to EUR 24.163.

Euro Equity Controlled Volatility

For the management of the Euro Equity Controlled Volatility sub-fund, Generali Insurance Asset Management S.p.A.'s structures are equal to 0.13 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.07% 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 13.748 (gross total amount), split respectively into the fixed component equal to EUR 9.725 and in the variable component equal to EUR 4.023.

Euro Future Leaders

For the management of the Euro Future Leaders 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 (gross total amount), split respectively into the fixed component equal to EUR 44.405 and in the estimated variable component equal to EUR 24.163.

SRI World Equity

For the management of the SRI World Equity sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.22 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.21% 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 31.088 (gross total amount), split respectively into the fixed component equal to EUR 20.610 and in the estimated variable component equal to EUR 10.478.

SRI Ageing Population

For the management of the SRI Ageing Population sub-fund, Sycomore Asset Management's structures are equal to 1.5 units expressed in terms of full time equivalent, representing a gross total remuneration paid for 2022 by the Company to the personnel involved in the management of the specific sub-fund equal to EUR 156,000 (gross total amount), split respectively into the fixed component equal to EUR 130,500 and in the variable component equal to EUR 25,500.

SRI European Equity

For the management of the SRI European Equity sub-fund, Sycomore Asset Management's structures are equal to 1.5 units expressed in terms of full time equivalent, representing a gross total remuneration paid for 2022 by the Company to the personnel involved in the management of the specific sub-fund equal to EUR 156,000 (gross total amount), split respectively into the fixed component equal to EUR 130,500 and in the variable component equal to EUR 25,500.

Central & Eastern European Bond

For the management of the Central & Eastern European Bond sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.42 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.44% 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 fund is equal EUR 63.679 (gross total amount), split respectively into the fixed component equal to EUR 41.301 and in the estimated variable component equal to EUR 22.378.

Convertible Bond

For the management of the Convertible Bond sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.58 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.61% 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 89.752 (gross total amount), split respectively into the fixed component equal to EUR 57.854 and in the estimated variable component equal to EUR 31.898.

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Euro Bond

For the management of the Euro Bond sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.30 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.30% 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 44.124 (gross total amount), split respectively into the fixed component equal to EUR 28.886 and in the estimated variable component equal to EUR 15.238.

Euro Bond 1-3 Years

For the management of the Euro Bond 1-3 Years sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.30 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.30% 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 fund is equal to EUR 44.124 (gross total amount), split respectively into the fixed component equal to EUR 28.886 and in the estimated variable component equal to EUR 15.238.

Euro Aggregate Bond

For the management of the Euro Aggregate Bond, Generali Investments Partners S.p.A.'s structures are equal to 0.50 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.52% 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 fund is equal to EUR 76.716 (gross total amount), split respectively into the fixed component equal to EUR 49.578 and in the estimated variable component equal to EUR 27.138.

Euro Corporate Bond

For the management of the Euro Corporate Bond sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.30 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.30% 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 44.124 (gross total amount), split respectively into the fixed component equal to EUR 28.886 and in the estimated variable component equal to EUR 15.238.

SRI Euro Corporate Short-Term Bond

For the management of the Euro Corporate Short Term Bond sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.30 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.30% 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 44.124 (gross total amount), split respectively into the fixed component equal to EUR 28.886 and in the estimated variable component equal to EUR 15.238.

SRI Euro Green Bond

For the management of the SRI Euro Green Bond sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.59 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.62% 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 91.382 (gross total amount), split respectively into the fixed component equal to EUR 58.889 and in the estimated variable component equal to EUR 32.493.

Euro Short Term Bond

For the management of the Euro Short Term Bond 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 (gross total amount), split respectively into the fixed component equal to EUR 23.714 and in the estimated variable component equal to EUR 12.263.

SRI Euro Premium High Yield

For the management of the SRI Euro Premium High Yield 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 0.36% 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 52.272 (gross total amount), split respectively into the fixed component equal to EUR 34.059 and in the estimated variable component equal to EUR 18.213.

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Absolute Return Multi Strategies

For the management of the Absolute Return Multi Strategies 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 fund is equal to EUR 35.977 (gross total amount), split respectively into the fixed component equal to EUR 23.714 and in the estimated variable component equal to EUR 12.263.

Global Multi Asset Income

For the management of the Global Multi Asset Income sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.81 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.87% 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 127.232 (gross total amount), split respectively into the fixed component equal to EUR 81.649 and in the estimated variable component equal to EUR 45.583.

Global Income Opportunities

For the management of the Generali Global Income Opportunities Fund, the company's structures are equal to 1 units) expressed in terms of full time equivalent, whose gross overall remuneration is 0.01% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2022 by the Company to the personnel, including the staff involved in the management of the specific fund Generali Global Income Opportunities is equal to EUR 44,174 (gross total amount), split respectively into the fixed component equal to EUR 9,559 and in the estimated variable component equal to EUR 34,615.

Income Partners Asian Debt Fund

For the management of the GENERALI INVESTMENTS SICAV - Income Partners Asian Debt Fund (fund name), the company's structures are equal to 0.03 units (number of personnel) expressed in terms of full time equivalent, whose gross overall remuneration is 4.13% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2022 by the Company to the personnel, including the staff involved in the management of the specific fund GENERALI INVESTMENTS SICAV - Income Partners Asian Debt Fund is equal to EUR 119,081 (gross total amount), split respectively into the fixed component equal to EUR 119,081 and in the estimated variable component equal to EUR 0.

The Board of Directors

Luxembourg, 22 March 2023

Report of the Investment Managers

Equity Sub-funds

The **Central & Eastern Europe Equity** sub-fund finished 2022 with a return of -15.8% (class A Distribution), slightly outperforming its reference benchmark (both in net terms – by 0.5 percentage points – and gross terms – by 0.9 percentage points). The CEE Equity fund fell by 15.8% in 2022 following a collapse in the global equity markets that was driven by global central banks' decisions to raise interest rates to fight inflation that was caused by supply chain disruptions and Russia's invasion of Ukraine in February 2022.

The Central and Eastern European region underperformed most of the global equity markets (ex-China), with banking and retail stocks being among the hardest hit in the region, falling close to mid double-digit percentage points throughout the year due to the region's proximity and business exposure to Russia, Ukraine, and other neighboring countries. The sub-fund's outperformance versus the benchmark was mainly attributable to its higher exposure to Poland (-22.5%) and Czech Republic (-8.8%), where the returns were better compared to those in Hungary (-26.6%), meanwhile careful monitoring and active bottom-up stock picking approach to investment selection/deletion also played a big role in the sub-fund's performance, which to a larger extent was affected by the windfall taxes introduced by the governments. In terms of sector exposure, the biggest were in financials, followed by energy and utilities, which proved to be more resilient as rising interest rates contributed to higher Net Interest Incomes and Gross Premiums for banks and insurance companies, respectively, while higher energy and electricity prices drove energy and utility companies' earnings performance. Meanwhile, exposure to interest rate-sensitive and consumer demand-driven sectors, like technology, communications and consumer cyclicals was limited. During the year the portfolio was almost fully invested, with an equity exposure fluctuating around benchmark level. The outperformance was delivered mainly via stock picking, underweighting state-owned-enterprises and preferring companies which were able to deliver high free-cash-flow yield.

The **Euro Equity** sub-fund finished 2022 with a return of -12.5% (class B Accumulation), against its benchmark which had a return of -12.31%. Over the year, the portfolio was overweight in Industrials, Energy and communication services. On the contrary, it was underweighted on consumer discretionary, financials and healthcare. During the year, the allocation into financials and Technology has been slowly increased. The cash allocation has moved between 2% and 6% in order to smooth market volatility due to Ukraine crisis and energy price. Sector allocation have contributed positively to the performance of the sub-fund. It is mainly related to the overweight on Energy and to the high cash pocket during the year. Stock selection have contributed negatively to the sub-fund's underperformance. The positions which had a positive sub-fund contribution was companies with strong resilience in such environment like Thales, K+S, Edenred, Spie, Air liquide, Sartorius, Engie or Sodexo. On the negative contribution consists mainly in companies strongly affected by the economic crisis (Kion, Prosus, Atos) but also underweight names which perform very well (eg. Sanofi, Bayer).

The **Euro Equity Controlled Volatility** sub-fund finished 2022 with a return of -7.4% (Class A Distribution). The investment objective of the sub-fund is to produce equity like return with a pre-defined volatility target of 12.5%. Portfolio allocation between risky assets and non-risky component is rule based. If ex-ante EWMA volatility is below the target of 12.5%, the strategy progressively increases its equity exposure. In periods of ex-ante EWMA volatility above the target, the strategy progressively reduces the equity exposure (potentially down to zero) and re-allocates in cash / money market type of instruments. The risky exposure of the sub-fund has been managed dynamically during the year fluctuating between 41% and 73%.

The sub-fund began 2022 not fully invested but with a net equity exposure of about 70%. The rising risks, initially on inflation concerns then exacerbated by the conflict in Eastern Europe put pressure on markets affecting portfolio volatility consequently the equity exposure has been lowered by about 30% so reaching - at the mid of March - its minimum level with an equity exposure of 41%. The risky exposure of the sub-fund was slightly increased in April, due to the stabilization of volatility environment experienced in equity after the pick recorded in March. Accordingly, the net exposure was increased to 46% and kept at that level until the end of the semester. During the second part of the year, especially in the last months, the equity exposure of the sub-fund has been further increased reaching at the end of December a net equity exposure of about 67%. At sector level the portfolio was more exposed to Industrials and Health Care while the contrary for Information Technology and Financials

The **Euro Future Leaders** sub-fund finished 2022 with a return of -11.02% (Class A Accumulation). European markets fell sharply until the end of September, then rebounded significantly in the last quarter of the year. Small and mid-caps again underperformed large caps for the year as a whole. Against this general backdrop of rising interest rates and fears of an economic slowdown or even a recession in 2023, technology stocks, which had particularly high valuations at the beginning of the year, and cyclical stocks clearly underperformed. The positioning of our sub-fund, favoring growth stocks with reasonable valuations, enabled it to significantly outperform its benchmark index over the whole of 2022.

Our investment process still relies heavily on the valuation of companies, which is calculated using a discounted free cash flow model. We therefore entered the year with a cautious positioning on certain technology-related stocks and growth stocks, which we feel were too expensive. We started the year with a value positioning, given the historically high valuation gap between the most expensive and least expensive stocks. During the second half of the year, we lightened up on some stocks that had held up well, such as ASM International, Ipsos and UPM-Kymmene, and invested in some that had fallen, such as Remy Cointreau, a spirits group that will benefit from the gradual reopening of China, Laboratorios Rovi, a pharmaceutical group whose valuation has become particularly attractive, and Puma, whose setback following the departure of the CEO seems excessive to us. We currently favor defensive stocks with high visibility (Sopra, Alten, Gerresheimer, Spie, Eurofins), but also some quality stocks heavily penalized by the health crisis and the risk of recession, and therefore offering an attractive valuation (Sodexo, Stellantis, Trigano, ENAV).

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The **SRI World Equity** sub-fund finished 2022 with a return of -12.98% (Class A Accumulation), slightly underperforming its reference benchmark (-12.78%). The sub-fund during the year 2022 maintained a diversified exposure to global developed equity markets. The portfolio was concentrated mainly in the US and, secondly, in Europe (UK included). We also kept a more limited exposure towards Japan, Canada and Australia. The strategy considers also non-financial criteria alongside the investment process, namely Environmental, Social and Governance (ESG) criteria. We maintain a structural over-exposure with respect to the reference benchmark towards higher quality and less volatile companies which also exhibits best in class sustainability policies. From a geographical point of view, the sub-fund was marginally UW United States and OW to Eurozone for most of the year, with the allocation turning broadly neutral into year-end.

As regards the sector exposure, we maintained a barbell approach favoring both typical high quality and high Growth sectors like Information Technology and Value sectors like Financials. Overall, we keep the Value vs Growth positioning broadly neutral vs the reference benchmark, thus neutralizing the moderate Growth bias of ESG names, as we expected Value to perform well in a rising yield environment. The largest sector UW positions were in Communication Services, Industrials, Utilities, Health Care and Consumer Discretionary. In terms of cash management, we tactically increased the cash buffer up to 4% and then reinvested it (early March, mid-May, mid-June) taking advantage of market corrections. In the last part of the year, we trimmed the cash buffer to around 1.5%, given the heightened level of uncertainty and rapid market swings.

Throughout the period, we performed the needed portfolio rebalancing to take into account for the evolution of ESG scores and the exclusion list based on the proprietary ethical filter. Indeed, given the rising bar for ESG score eligibility and the increasingly restrictive approach of the proprietary ethical filter, a few large names were not investable. The relative performance of the sub-fund was negatively affected by the poor results of ESG names, as confirmed by the underperformance of the MSCI World ESG Leaders Index (-14.30%, -152 bps vs the overall index, the largest yearly underperformance since the inception of the index in 2007). The active management of the cash buffer helped anyway improving the relative performance, along with the UW positions in Consumer Discretionary (also stock selection) and Communication Services. Stock selection was particularly negative in Energy and Materials sectors, also reflecting restrictions imposed by the ESG selection process.

2022 was one of the worst years for financial markets over the past century due to the sharp repricing in yields. Central banks had to push policy rates in restrictive territory and start Quantitative Tightening to respond to persistently high inflation. The war in Ukraine and the energy crisis in Europe exacerbated these dynamics. That said, 2023 starts with a stagflationary scenario: inflation, while receding from the peaks, is still very elevated, while growth estimates have been cut to close to zero both in the US and the Eurozone. Moreover, there is a dichotomy between central banks (tightening their policies) and fiscal authorities (with governments still pushing for stimulus packages).

We believe that headline inflation is set to slow in 2023, but any material decline in core inflation requires a meaningful increase in the unemployment rate, which has not materialized so far. Moreover, the clash between monetary and fiscal policies is likely to create further volatility, both to macroeconomic variables and financial market ones. Overall, we expect weaker growth activity (recession both in the Eurozone and in the US) to eventually hit corporate profits, which would negatively impact risky assets again.

In this scenario, we maintain a prudent stance on equities as multiple expansion looks unlikely in an environment of elevated real yields, while profits are likely to adjust lower. We have a bias to increase again the cash buffer towards 3-4% in case of a positive start into the year, while we continue to neutralize the ESG-bias towards Growth names as they are more exposed to the negative consequences of higher real yields.

The **SRI Ageing Population** sub-fund finished 2022 with return of -14.8% (Class BX Accumulation) below its reference benchmark (-9.5%). The underperformance compared to this benchmark is mainly explained by the absence in the portfolio of energy names, which are not linked to the sub-fund's thematic, and which gained 38% in the period. In the Healthcare pillar, relative returns were negatively affected by the de-rating in growth companies due to rising interest rates, impacting names such as Merck KGaA (-19%), Siemens Healthineers (-28%) and Sonova (-35%). Moreover, company specific news flow had a negative impact on names such as Korian (-63%) and Orpea (-52%), due to the publication of a book highlighting controversial practices of the nursing homes leader Orpea (which was rapidly exited from the portfolio, accounting by around 1% of our investments when the controversy came out). The positive performance of names such as AstraZeneca (+25%), Ipsen (+29%) and the exit from the portfolio of Philips were not sufficient to compensate. The Pension & Savings pillar delivered a negative albeit better than benchmark return, as rising interest rates drove earnings upgrades and supported the valuation of financial companies. More notably, the portfolio benefitted of the holding in FincoBank (+4%), Munich Re (+22%) and AXA (+6%). In Consumer related segments, the most defensive holdings such as Beiersdorf (+20%) and Unilever (+4%) supported relative returns, whereas the valuation of specialty ingredients names normalized at a lower level (DSM -41%, Symrise -21%). The portfolio is rather concentrated with 47 portfolio lines and the respective weightings of social themes such as Health, Ageing Well, Better Living and Social Solutions segments stood at respectively 35%, 28%, 24% and 13% at the end of the year. At the geographical level, the sub-fund is particularly exposed to France, United Kingdom, Germany and Switzerland.

The **SRI European Equity** sub-fund finished 2022 with a positive return of -13% (Class BX Accumulation) below its reference benchmark (-9.5%). This underperformance was mainly explained by the limited exposure to energy names. The sector rose by almost 38% last year and our sole holding in the space Neste, the leader in renewable fuels, lagged gaining only 1%. Similarly, the lack of exposure to commodity players such as Glencore and Rio Tinto (up 49 and 29% respectively) weighted on relative returns. Finally, in the financial sector, the presence in the portfolio of diversified financials such as Euronext (-22%), Schroders (-30%) and Amundi (-21%) that are more sensible to financial markets had a negative impact on performances. The positive impact of the liquidity in the portfolio (at 4% on average), the lack of exposure to Real Estate (-38% in the period) and the positive selection in Telecom (notably due to the holding in Deutsche Telekom at +11%) were not sufficient to compensate for the above-mentioned negatives. At the end of the year, the sub-fund was invested in 61 holdings; by sector, it was mostly overweight to Utilities, Healthcare and Financials whereas it was underweight to Consumer Staples, Energy and Industrials; by geography, it was mainly overweight to France and Italy and underinvested in Switzerland and United Kingdom.

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Bond/ Debt Sub-funds

The **Central & Eastern European Bond** sub-fund, class AY finished the 2022 with a yearly performance of -5.66% vs a -5.10% gross of fees and a -4.51% net of fees performance of its benchmark. The region, like most other regions in 2022, suffered by high inflation which obliged National Banks to increase rates aggressively. Besides this, the invasion of Ukraine by Russia negatively affected the region because its proximity. In particular, local currencies suffered between February and March with the Hungarian Forint as the most volatile and negatively affected currency in the region. Nevertheless, inflation seems to have picked at the end of the year and all central banks seem to have finished their tightening cycle. We have had a cautious approach to rates most of the year, trying to build long duration position in the second part of the year, being long especially 5 years bonds in Hungary. At the same time, we have been negative on Romanian duration most of year. On Poland and Czech Republic we have been mostly neutral. On currency we have been long the Czech Koruna, Polish Zloty and Hungarian Forint vs short Romanian Lei and Euro. We have progressively cut our exposure to the first 2 currencies while increasing the latter. We invested the liquidity in euro in long term Romanian bond in euro. We have diversified our allocation in Hungarian Bonds, buying a small percentage of supnationals in HUF. We are starting the year slightly short duration as we took profit on our long duration exposure to Hungary. We plan to have a positive exposure to the duration in the future as recent hikes should slow the economic cycle and cause a possible recession in the future. Nevertheless, market is anticipating such slowdown, pricing possible cuts in interest rates that we judge premature. For this reason, we are tactically short duration at the moment. On local currencies we are generally positive even if the performance since recent lows has been already relevant.

The **Convertible Bond** sub-fund finished the year 2022 with a total return of -13.95% (net of fees) for the share class AY against a performance of the benchmark Exane Eurozone Index of -14.20%. 2022 was a difficult year for financial markets. The war between Russia and Ukraine impacted risk appetite and led to a surge in commodity prices. This contributed to rising inflation around the world and prompted central banks to aggressively tighten financial conditions. Rising inflation has impacted the valuations of all major asset classes. Credit was the main negative contributor to the performance, but also equities suffered from deteriorating financial conditions, slowing growth and rising inflation, which affected demand and weighed on sales volumes. In general, the best performing sectors were commodities, while the worst performers were consumer goods and technology. The European primary market saw 16 new issues totalling around EUR 5 billion. The sub-fund positioning has been adjusted along the year according to market conditions. Equity sensitivity has been managed actively to optimize the convexity of the product and it has been in the 25%-40% range. The sub-fund was diversified in terms of country and sector allocation: the main exposures by country were Germany and France, while the most represented sectors were industrial and distribution.

The **Euro Bond** sub-fund finished 2022 with a return of -13.38% (class B), overperforming its benchmark by 456 bps (net of fees). The duration of portfolio was, on average, underweighted compared to the benchmark during 2022. The sub-fund overperformed the benchmark in the first quarter of 2022 thanks to a large exposure to Inflation linked bonds and a short duration positioning. In March, after the news about the war in Ukraine, the duration was moved to neutral and it was managed between neutral and slightly underweight in the second quarter of the year. In this quarter the exposure to inflation linked was reduced by half after positive performances. In the meantime, the portfolio increased the exposure to the longest part of the yield curve to be less exposed to the flattening trend. In the first half of the year the exposure to peripherals countries was moderately long.

At the beginning of the third quarter the sub-fund reduced again duration, when bund rates went well below the 1.5% level and the exposure to Italian BTPs was reduced to a neutral level after Draghi's resignations. The duration underweight penalized the sub-fund performance as bund yield continued to move lower, arriving at 0.8%. Between September – October, after a large sub-fund overperformance thanks to the short relative duration, with bund yields over the 2%, the portfolio duration was moved closed to neutral. In the same period the exposure to Italian bonds, with spread over the 220 bps, was increased, as the outcome of the Italian political elections, with the victory of the center-right, was in line with market expectations. In the last months of the year the duration was reduced again when Bund moved below 2%, waiting for higher rates and hawkish central banks, and the peripherals exposure was reduced a little after we observed a positive spread compression. The sub-fund had no credit exposure. It used futures on rates for hedging purposes or managing the exposure to interest rate risks.

The **Euro Bond 1-3 years** sub-fund finished 2022 with a return of -1.83% (class B), overperforming its benchmark by 245 bps (net of fees). The duration of portfolio was, on average, underweighted compared to the benchmark during 2022. The sub-fund overperformed the benchmark in the first quarter of 2022 thanks to a large exposure to Inflation linked bonds and a short duration positioning. In March, after the news about the war in Ukraine, the duration was moved to neutral and it was managed between neutral and slightly underweight in the second quarter of the year. In this quarter the exposure to inflation linked was reduced by half after positive performances. In the meantime the portfolio increased the exposure to the longest part of the yield curve to be less exposed to the flattening trend. In the first half of the year the exposure to peripherals countries was moderately long.

At the beginning of the third quarter the sub-fund reduced again duration, when bund rates went well below the 1.5% level and the exposure to Italian BTPs was reduced to a neutral level after Draghi's resignations. The duration underweight penalized the sub-fund performance as bund yield continued to move lower, arriving at 0.8%. Between September – October, after a large sub-fund overperformance thanks to the short relative duration, with bund yields over the 2%, the portfolio duration was moved closed to neutral. In the same period the exposure to Italian bonds, with spread over the 220 bps, was increased, as the outcome of the Italian political elections, with the victory of the center-right, was in line with market expectations. In the last months of the year the duration was reduced again when Bund moved below 2%, waiting for higher rates and hawkish central banks, and the peripherals exposure was reduced a little after we observed a positive spread compression. The sub-fund had no credit exposure. It used futures on rates for hedging purposes or managing the exposure to interest rate risks.

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The **Euro Aggregate Bond** sub-fund finished 2022 with a return of -12.86% (class B), overperforming its benchmark. The duration of portfolio was, on average, underweighted compared to the benchmark during 2022. The sub-fund overperformed the benchmark in the first quarter of 2022 thanks to a large exposure to Inflation linked bonds and a short duration positioning. In March, after the news about the war in Ukraine, the duration was moved to neutral and it was managed between neutral and slightly underweight in the second quarter of the year. In this quarter the exposure to inflation linked was reduced by half after positive performances. In the meantime the portfolio increased the exposure to the longest part of the yield curve to be less exposed to the flattening trend. In the first half of the year the exposure to peripherals countries was moderately long.

At the beginning of the third quarter the sub-fund reduced again duration, when bund rates went well below the 1.5% level and the exposure to Italian BTPs was reduced to a neutral level after Draghi's resignations. The duration underweight penalized the sub-fund performance as bund yield continued to move lower, arriving at 0.8%. Between September – October, after a large sub-fund overperformance thanks to the short relative duration, with bund yields over the 2%, the portfolio duration was moved close to neutral. In the same period the exposure to Italian bonds, with spread over the 220 bps, was increased, as the outcome of the Italian political elections, with the victory of the center-right, was in line with market expectations. In the last months of the year the duration was reduced again when Bund moved below 2%, waiting for higher rates and hawkish central banks, and the peripherals exposure was reduced a little after we observed a positive spread compression.

The exposure to corporate bonds at the beginning of the year represented around the 44% of the total. It was increased to the 46.5% during the second quarter, after the widening of the credit spreads. The exposure was increased again at the end of the third quarter and arrived close to 49% to benefit of the high level touched by spreads. This allocation was maintained until the end of the year. Around 10% of the portfolio was invested in sub-IG bonds. The sub-fund used futures on rates for hedging purposes or managing the exposure to interest rate risks and invested in CDS to manage credit risk.

The **Euro Corporate Bond** sub-fund finished 2022 with a return of -14.91%, and an excess return of -1.26% against its benchmark. In 2022 the Sub-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 an active weight on credit for the entire year, even if this caused some negative excess return in certain segment like subordinated stuff and RE bonds. We have always avoided to sell corporate positions at distressed levels, conscious that much of the negative volatility was driven by rates, and not fundamental stories. We have maintained also an overweight on financials versus non-financials and a defensive selection approach, underweighting issuers most linked to natural gas dynamics and China closures. We will approach the new year with this positioning and a greater carry that could be an attraction for new investor base.

We accumulated the bulk of the underperformance versus benchmark during the summer months, due to a higher exposure to high beta segments, subordinated and senior RE bonds. In the final quarter we reduced the relative underperformance thanks to an efficient duration management and our pro-risk positioning. We have been quite active on Credit Derivatives too, in particular in the first part of the year, where we had some prospective positions that helped to surf the difficult months after the start of the Russia-Ukraine war. We have operated on primary market very actively but also we have scouted interesting price dislocations opportunities on the secondary market (in particular legacy sub-bank bonds and insurance T2).

The **SRI Euro Corporate Short Term Bond** sub-fund finished 2022 with a return of -4.86% (Class A Accumulation), and an excess return of -0.08% over its benchmark. 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 an active weight on credit for the entire year, even if this caused some negative excess return in certain segment like subordinated stuff and RE bonds. We have always avoided to sell corporate positions at distressed levels, conscious that much of the negative volatility was driven by rates, and not fundamental stories. We have maintained also an overweight on financials versus non-financials and a defensive selection approach, underweighting issuers most linked to natural gas dynamics and China closures. We will approach the new year with this positioning and a greater carry that could be an attraction for new investor base.

We accumulated a significant underperformance versus benchmark during the summer months, due to a higher exposure to high beta segments, subordinated and senior RE bonds, but in the final part of the year we have been able to recover entirely the gap thanks to an efficient duration management and our pro-risk positioning. We have been quite active on Credit Derivatives too, in particular in the first part of the year, where we had some prospective positions that helped to surf the difficult months after the start of the Russia-Ukraine war. We have operated on primary market very actively but also we have scouted interesting price dislocations opportunities on the secondary market (in particular legacy sub-bank bonds and insurance T2). Turnover was quite contained firstly because of the need to preserve the positioning but also to reduce trading costs in a volatile environment, even if secondary markets have been always open with decent liquidity and 2-way flows.

The **SRI Euro Green & Sustainable Bond** sub-fund finished 2022 with a return of -20.97% (Class A Distribution), and an excess return of +0.45% against its benchmark. 2022 should be considered like a perfect storm, in fact the year ended with higher rates and wider spreads. Rates and corporate bonds underperformed driven by higher inflation expectations, higher policy rates and concerns related to the recession. Global issuance of green, social, sustainability and sustainability-linked bonds suffered from inflation risk and geopolitical adversity in 2022, in line with the overall market. Issuance in the euro-denominated market was in line with overall market. Supply reached EUR 329bn in 2022 (down 24% yoy). Green bond issuance reached EUR 209bn (down 10% yoy), sustainability bonds contributed EUR 34bn of new supply (down 26% yoy), sustainability-linked bonds dropped to just EUR 26bn (down 43% yoy) and social bond issuance amounted to only EUR 60bn (down 44% yoy). Corporate non-financial ESG-labeled issuance reached EUR 80bn in 2022 (down 9% yoy), with utilities being the most active sector, contributing EUR 43bn. In June, the

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Sub-fund has been characterized by material outflows, but approaching the year-end the amount has been compensated by same inflows.

Along the course of 2022 we managed the sub-fund in order to improve the ESG profile investing into new and interesting opportunities both in rates and credit space. This allowed us also to differentiate more by issuer and capture more aspects of the green taxonomy. Looking at the asset allocation, since June the credit exposure has been progressively reduced to neutrality, in particular the subordinated bonds. Considering the duration exposure, the main approach has been short duration compared to the benchmark, however sometimes we set a marginal long duration with tactical approach. The duration of the sub-fund has been managed both via bond holdings and also via bond future (overlay strategies). The Italian exposure has been managed, in order to take the advantage from the higher carry, but in case of spread widening the peripheral exposure has been totally hedged via bond futures. The short duration approach has been a relevant driver of outperformance, in particular at the end of the year. Generally speaking, the monetary policy approach of the main central banks, the FED first of all, will consider the inflation dynamic and as a consequence will follow the normalization approach being progressively less hawkish. The ECB will be more prudent, during 2023 will assess the inflation evolution in order to calibrate the monetary policy.

The **Euro Short Term Bond** sub-fund finished 2022 with a return of +0.56% (class B), overperforming its benchmark. The average duration was around 0.6 years in the first quarter of the year; it was marginally increased during the second quarter, up to 0.75 years. In July and August the portfolio duration was moved to lower levels, around 0.3 years, as the 2 years German rates moved around the 0.5% and the 2 years Italian spreads widened over 100 bps due to the political crisis. Duration was increased again from September when rates moved higher again and arrived in area 2.0% and Italian spreads started to tighten after the political elections. In the fourth quarter portfolio had a duration level around 0.4 and 0.6 years. The sub-fund invested in Inflation linked bonds and had no credit exposure. It used futures on rates for hedging purposes or managing the exposure to interest rate risks.

The **SRI Euro Premium High Yield** sub-fund finished 2022 with a return of -10.35% (Class B Accumulation), above its reference benchmark (-11.28%). Corporate credit finally repriced in 2022 due to inflation spiraling to levels unseen for decades, resulting in higher interest rates and a deteriorating economic environment, coupled with a challenging political backdrop. Higher interest rates and significant spread widening (ca. 130bp) led to a substantial negative YTD total return south of 11% for ICE BoA BB-B Euro High Yield Index. The market has fluctuated over the year along with interest rate volatility, surging inflation and natural gas prices, while lower demand and high cost of financing for corporates prompted fears that HY issuers will not be able to cope with their short-term debt maturities. Starting in October though, after 9 months of high uncertainty about where the Fed's terminal rate would top out, markets suddenly started to coalesce around a peak of 5%. That coincided with commentary at the time suggesting the Fed were comfortable downshifting the pace of hikes, as they did in December. This was also around the point when the inflation data started to turn, with markets increasingly hopeful that the worst had passed which materialized with a significant rally for the asset class showing a positive total return close to 5% over the 4th Quarter.

At the start of 2022, the sub-fund was positioned defensively with derivatives hedges as we deemed at the time that markets simply weren't set up for a series of rapid changes in central bank expectations, which began an arduous, painful and very volatile discovery process as to where rates would need to go. We took a more positive stance over the 2nd Quarter as spreads and absolute yields had reached historically high levels even if the overweight on corporate hybrids and positions on Real Estate weighed particularly on the performance in June. From a top-down perspective, the beta remained close to neutrality over the year with a preference for financials and exposures on quality names (both from a credit and ESG perspective) while the bond portfolio was complemented by credit derivatives overlay that benefited of the receding systemic risk over the 4th Quarter. Interest rates risk has been managed actively via Bond Futures from the short side as it remained the driving factor during the whole year. Over 2022 as a whole, the GIS SRI Euro Premium High Yield sub-fund registered a negative performance of 10.35%, outperforming its benchmark by close to 100bp. The average economist expects the US to still be able to achieve a 'softish' landing, but even in this case, we would expect a challenged backdrop for corporate earnings at some point over the next several quarters. The bounce in European assets has been supported by the idea that everyone had become too pessimistic on prospects for the region. However, the macro backdrop may constrain the upside for risky assets later on, especially if inflation is slower to fall than expected. We think the start of next year will be a positive "no man's land" between the peak rates/inflation/volatility shock and the recession. Markets rarely trade too negatively this far out from a US recession, so with the rates environment calming as it has done there's nothing unusual about buoyant markets when the recession is not directly in front of our eyes. While the focus through 2022 was on calling the peak in inflation, 2023 will be centered around gauging the impact of the policy tightening we have seen thus far on growth and earnings. Historically, credit spreads have been highly sensitive to earnings weakness and we expect this time to be no different even if it takes time to filter into credit metrics. At the end of 2022, High Yield still looks attractive on a look term basis across asset classes: all-in yields still close to the decade highs, multi-asset investors can also generate positive real yields in portfolios with credit risk and limited duration exposure. Near the tight of what we expect to be a wide range, we favor subordination/special situations exposure in risk-adjusted terms, keeping relatively large buffer of cash.

Absolute return Sub-funds

The **Absolute Return Multi Strategies** sub-fund finished 2022 with a return of -5.92% (Class A Accumulation). Most of the losses originated in the first half of the year as all major asset classes suffered the fallout of the war in Ukraine and the upward movement in policy and market yields. The second half of the year was, however, a better one, in particular in the last quarter, thanks to the re-tightening of corporate and Emerging Market bond spreads and the profitable relative-trade derivative activity on core rates. On the equity side, the portfolio maintained a prudent stance throughout the year (at the end of the period, the net allocation was +1.4%). The core portfolio consisted in an optimized portfolio of European names, favoring Low Volatility and Quality Factors. Later in the year, we re-oriented the core portfolio towards an ESG-oriented one, with a focus on balance sheet strength (low leverage, high profitability). The satellite portfolio was invested for most of the year in a European Value ETF and it was later switched to an ETF on the US market (currency hedged) after its strong underperformance in 2022. We also implemented two relative sector trades on the derivative front, long Euro Stoxx Banks vs Euro Stoxx 50 (which posted a positive return of nearly 7% in the year) and long Travel & Leisure vs short Stoxx 50 (on which we took a small profit in late October).

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On the fixed income side, the strategy was based on a highly diversified portfolio, which, while suffering in total return terms, benefitted of the higher carry (and lower convexity risk) of credit and Emerging Market bonds (both in local and hard currency). The exposure to developed government bond was very low throughout the year (largely consisting in inflation-linked bonds), but we increased somewhat it into year-end as yields moved higher. At the end of the period, the portfolio had an allocation of 10.9% in developed government bonds (mostly in 3-4Y BTPs and some selected Euro names offering a decent spread over Bunds like Lithuania and Slovenia) and 10.5% in supranational bonds (both in hard currency – 4.8% of the portfolio – and EM local currency – 5.7%, including medium and long-dated bonds in BRL, COP, MXN, ZAR, purchased in December). The overall allocation to EM bonds stood at 20.6% at year-end, including hard-currency (14.1% with Romanian EUR-denominated bonds being the largest exposure) as well as local currency bonds (6.5% in total, including positions in HUF, PLN, ZAR). The exposure to credit (34.8% at year-end) kept a high degree of diversification in terms of geographies and currencies (AUD, GBP, USD and ZAR), although the portion invested in EUR credit was increased in relative terms later in the last part of the year as the relative attractiveness of yields and spreads improved. We increased the average quality of the credit portfolio, with an average rating between BBB+ and BBB and an allocation to High Yield and unrated names at below 4% at year-end.

The approach to fixed income derivatives was a very active one. We took short positions on the short-end of the EUR curve, which was the most exposed to the upward repricing in yields. Moreover, we implemented several relative-value trades, both focusing on a tightening of the transatlantic spread (US vs Germany) across the whole curve when the rate differential exceeded 200 bps (we took profit of the last positions in December) and on tactical steepeners trades on the US and German curves (in particular we successfully played the moves in the 10-30Y curve in Germany). We also took a short duration exposure on Japanese bonds, waiting for a revision of the Yield Curve Control mechanism by the Bank of Japan (with a first decision in this direction taken in December). At the end of the period, we kept steepening trades (5-10Y in the US, 10-30Y in Germany) as a defense versus the recession risk, and the short duration on Japanese bonds, waiting for additional tightening measures by the Bank of Japan. In the last weeks of the year, we increased the duration of the sub-fund to 3.07 years (nearly one year longer than the yearly average). We have a long duration exposure to corporate bonds (+1.18 years), EM bonds (+0.78 in hard currency, +0.29 in local currency), supranational bonds (+0.11 in hard-currency, +0.38 in EM local currency), German Bunds (+0.77, via derivatives) and Italian BTPs (+0.22). We have a short duration exposure to Japanese government bonds (-0.94 years).

Currency active exposure has been limited, favoring however high-yielding EM currencies. At the end of the period, we had long positions in CEE currencies (HUF 2.2%, PLN 2.2%), ZAR (4.0%), BRL (1.5%) and COP (1.1%). We had short positions in CHF (-3.2%), AUD (-2.8%), NOK (-2.7%) and USD (-2.5%). The positions on EUR, GBP and JPY were overall neutral. 2022 was one of the worst years for financial markets over the past century due to the sharp repricing in yields. Central banks had to push policy rates in restrictive territory and start Quantitative Tightening in order to respond to persistently high inflation. The war in Ukraine and the energy crisis in Europe exacerbated these dynamics. That said, 2023 starts with a stagflationary scenario: inflation, while receding from the peaks, is still very elevated (especially core inflation), while growth estimates have been cut to close to zero both in the US and the Eurozone. Moreover, we have a dichotomy between central banks (tightening their policies) and fiscal authorities (with governments still pushing for stimulus packages, with a few exceptions).

We believe that headline inflation is set to slow in 2023, but any material decline in core inflation requires a meaningful increase in the unemployment rate, which has not materialized so far, neither in the US nor in the Eurozone. Moreover, the clash between monetary and fiscal policies is likely to create further volatility, both to macroeconomic variables and financial market ones. Overall, however, we expect weaker growth activity (we expect a recession both in the Eurozone and in the US) to eventually hit corporate profits, which would negatively impact risky assets again. In this scenario, we believe the relative attractiveness of high-quality bonds (core bonds and IG credit) to be on the rise. While it is hard to call for a peak in rates, we believe that further increased in yields should be exploited to lengthen the duration of the portfolio further. We also like steepeners, which are used to perform well during a recession. We are selectively invested in EM hard-currency and local-currency bonds, as carry levels look attractive, also considering that EM central banks have been more proactive in adjusting policy rates earlier. On equities, we still maintain a prudent stance, waiting for a more meaningful repricing in corporate profits. Style-wise, we maintain a small tilt to Value, although we believe the balance between Value and Growth is likely to be a more balanced one compared to 2022.

Multi-Asset Sub-fund

The **Global Multi Asset Income** sub-fund finished 2022 with a return of -7.19% (Class A Distribution). Credit bucket was the most detrimental for the sub-fund in 2022. Within the investment grade 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. This Credit Bucket was the most negative contributor to the sub-fund negative performance. Indeed, the performance hedged in euro for the Investment grade posted a negative contribution -18.25% for the IG Euro and -17.57% for the IG US. Regarding the High Yield segment, HY Euro posted -9.45% performance and -9.18% for the HY US. The view on corporate credit segment is positive on the Investment Grade, while we remain slightly negative on the High Yield. 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 -25.91% for the BTP. 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.

The equity bucket suffered from much tighter financial conditions, lower growth and inflation hitting demand. However, thanks to hedges implemented throughout the year via options, adequate allocation to sector the most hit in Q1 through options (Luxury, Banks) and energy as well as an important positive contribution from dividend derivatives strategies, the equity bucket was, by far, the less detrimental bucket in 2022. Fundamentals were and remain very challenging. As fundamentals remain challenging, we remain relatively cautious to start 2023. Regarding Equities, we tend to prefer European equities suffering less than US over the year.

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Europe equities posted a -11.72% performance vs -19.90% for the US equities. Overall, we tend to underweight all asset classes in the portfolio this year to lower the risk

Sub-funds dedicated to Generali Group

The **Global Income Opportunities** sub-fund finished 2022 with a return of -15.03% (Class A Distribution). The portfolio consisted of investment grade and high yield corporate bonds issued in USD, EUR, and GBP by companies in developed and emerging markets. In addition to corporate issuers, the portfolio also held USD-denominated collateralized loan obligations (CLOs) as well as taxable municipals within non-corporate credit. The objective of the portfolio was to generate an attractive rate of return driven primarily by income. Given the unconstrained/non-benchmark relative nature of the portfolio, security selection was driven by relative valuation comparisons across the allowable investment opportunity set. At the geographical level, the sub-fund was particularly exposed to the United States, Eurozone (primarily The Netherlands and Belgium), United Kingdom, and Canada.

The **Income Partners Asian Debt** sub-fund finished 2022 with a return of -15.83%. The reference benchmark returned -13.21% during the same period. The performance was negatively impacted by the sharp re-pricing of the US Treasury yield curve as well as the correction in the Chinese real estate market. Following the re-pricing in 2022, amid signs of inflation peaking in US and further policy support for the Chinese property sector we believe the outlook is brighter for Asian fixed income heading in to 2023. Throughout the year we maintained a well-diversified portfolio, with 155 positions as of year-end. Geographically, Chinese credit accounted for the largest allocation at 35.9%, followed by Hong Kong and Indonesia at 9.4% and 9.3% respectively. The portfolio's average credit rating as of December was A-.

Performance table

Performance 2022	NAV on 31.12.2022	NAV on 31.12.2021	Performance (%)
Central & Eastern European Equity A Distribution (*)	91.33	110.77	-15.80%
MSCI Poland Index (Net Return): 50%; MSCI Czech Republic Index (Net Return): 15%; MSCI Hungary Index (Net Return): 10%; MSCI Romania Index (Net Return): 10%; MSCI Austria Index (Net Return): 10%; and ICE BofA Merrill Lynch 0-1 Year Euro Government Index: 5%			-16.19%
Euro Equity B Accumulation	122.31	139.79	-12.50%
Euro Stoxx Net Return Index			-12.44%
Euro Equity Controlled Volatility A Distribution (*)	116.35	128.67	-7.40%
Euro Future Leaders A Accumulation	128.24	144.12	-11.02%
MSCI EMU SMID Cap - Net Index (EUR)			-16.01%
SRI World Equity A Accumulation	140.56	161.53	-12.98%
MSCI World - Net Total Return Index			-13.23%
SRI Ageing Population A Accumulation	147.39	172.62	-14.62%
MSCI Europe - Net Total Return Index			-9.65%
SRI European Equity A Accumulation	195.71	224.21	-12.71%
MSCI Europe - Net Total Return Index			-9.65%
Central & Eastern European Bond A Distribution (*)	83.37	89.79	-5.66%
ICE BofA Merrill Lynch 1-4 Year Hungary Government Index - Total Return Index Value: 24.25%; ICE BofA Merrill Lynch 1-4 Year Poland Government Index - Total Return Index Value: 33.95%; ICE BofA Merrill Lynch Romania Government Index - Total Return Index Value: 14.55%; ICE BofA Merrill Lynch 1-4 Year Czech Republic Government Index - Total Return Index Value 24.25%; and ICE BofA Merrill Lynch 0-1 Year Euro Government Index: 3%			-4.32%
Convertible Bond A Distribution	114.32	133.00	-13.95%
Refinitiv Eurozone Hedged CB EUR			-14.16%
Euro Bond A Accumulation	144.24	166.19	-13.21%
J.P. Morgan EMU Index			-17.94%
Euro Bond 1-3 Years B Accumulation	132.32	134.78	-1.83%
J.P. Morgan EMU 1-3 Years Index			-4.27%
Euro Aggregate Bond A Distribution (*)	85.59	99.85	-14.28%
Ice BofA Eur Government Index (Net Return): 50%, and Ice BofA Eur Corporate Index (Net Return): 50%			-16.08%
Euro Corporate Bond A Accumulation	196.05	230.40	-14.91%
Bloomberg Euro Aggregate Corporate Index			-13.64%
SRI Euro Corporate Short Term Bond A Accumulation	123.29	129.58	-4.85%
Bloomberg Euro Aggregate 1-3y Corporate Index			-4.77%
SRI Euro Green & Sustainable Bond A Distribution	78.27	100.29	-20.97%
Bloomberg MSCI Euro Green bond index			-21.41%
Euro Short Term Bond A Accumulation	139.86	138.93	0.67%
€STR Index			-0.02%
SRI Euro Premium High Yield B Accumulation	146.20	163.09	-10.36%
ICE BofA BB-B Euro High Yield Total Return			-11.17%
Absolute Return Multi Strategies A Accumulation	121.58	129.19	-5.89%
€STR Index			-0.02%
Global Multi Asset Income A Distribution (*)	87.04	97.35	-7.19%
Global Income Opportunities A Distribution (*)	76.64	93.72	-15.03%
Income Partners Asian Debt Fund A Distribution (*)	72.06	87.80	-17.93%

(*) For dividend distribution amounts, please refer to Note 16



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To the Shareholders of
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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 Investments SICAV 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 Investments SICAV 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

C. Veeckmans
Partner

Statement of Net Assets as at 31.12.2022

	Notes	Combined EUR	Central & Eastern European Equity EUR	Euro Equity EUR	Euro Equity Controlled Volatility EUR	Euro Future Leaders EUR
Assets		8,170,468,107.77	77,350,497.49	41,424,956.54	218,680,816.37	154,284,891.36
Securities portfolio at market value	2	7,536,900,742.15	74,819,666.45	39,419,927.42	197,120,326.26	140,982,959.30
Cost price		8,284,426,660.33	80,813,633.34	38,660,872.65	171,927,977.38	145,841,800.05
<i>Unrealised profit/(loss) on the securities portfolio</i>		<i>(747,525,918.18)</i>	<i>(5,993,966.89)</i>	<i>759,054.77</i>	<i>25,192,348.88</i>	<i>(4,858,840.75)</i>
Options purchased at market value	2, 12	4,761,340.18	-	-	-	-
<i>Options purchased at cost</i>		<i>5,127,419.44</i>	-	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2, 10	67,123,905.04	-	-	-	-
Net unrealised appreciation on financial future contracts	2, 9	59,624,979.74	-	-	3,304,430.00	-
Net unrealised appreciation on swap contracts/CFDs	2, 11	1,131,345.30	-	-	-	-
Cash and cash equivalents	2	434,333,887.99	2,527,077.48	1,517,017.23	18,071,127.21	11,794,565.57
Interest receivable	2	47,137,416.07	3,750.84	1,402.01	4,807.67	10,054.86
Dividends receivable	2	926,275.38	-	-	177,418.27	-
Receivable on withholding tax reclaim		1,638,234.18	-	-	-	809,047.98
Receivable on investments sold		5,083,870.85	-	455,985.08	-	-
Subscriptions receivable		11,086,525.78	2.72	21,758.01	2,706.96	99.78
Formation expenses	2	18,319.73	-	-	-	-
Other assets		701,265.38	-	8,866.79	-	688,163.87
Liabilities		27,839,744.13	156,633.41	151,275.46	317,156.37	333,940.71
Options sold at market value	2, 12	9,052,903.76	-	-	-	-
<i>Options sold at cost</i>		<i>10,303,300.66</i>	-	-	-	-
Net unrealised depreciation on swap contracts/CFDs	2, 11	473,360.87	-	-	-	-
Bank overdrafts	2	1,706,131.35	-	-	-	-
Payable for investments purchased	2	861,935.79	-	-	-	-
Interest payable	2	228,544.30	-	-	-	-
Redemptions payable		5,132,139.20	701.03	33,383.52	-	7,157.70
Accrued management fees	5	8,815,581.35	141,004.05	108,536.86	275,612.71	294,183.41
Accrued administration fees		996,217.20	9,782.38	5,379.28	28,236.47	19,735.06
Other liabilities		572,930.31	5,145.95	3,975.80	13,307.19	12,864.54
Net asset value		8,142,628,363.64	77,193,864.08	41,273,681.08	218,363,660.00	153,950,950.65

Statement of Net Assets as at 31.12.2022

		SRI World Equity	SRI Ageing Population	SRI European Equity	Central & Eastern European Bond	Convertible Bond
	Notes	EUR	EUR	EUR	EUR	EUR
Assets		822,827,899.99	453,444,903.17	258,986,099.97	356,880,160.26	91,442,981.48
Securities portfolio at market value	2	809,148,575.05	428,168,285.02	245,718,837.51	348,355,500.60	83,671,708.87
Cost price		812,922,780.15	386,214,255.78	232,683,669.21	386,386,825.07	95,582,051.26
<i>Unrealised profit/(loss) on the securities portfolio</i>		<i>(3,774,205.10)</i>	<i>41,954,029.24</i>	<i>13,035,168.30</i>	<i>(38,031,324.47)</i>	<i>(11,910,342.39)</i>
Options purchased at market value	2, 12	-	-	-	-	5,775.00
<i>Options purchased at cost</i>		-	-	-	-	<i>51,450.00</i>
Net unrealised appreciation on forward foreign exchange contracts	2, 10	-	-	-	496,456.93	6,486.01
Net unrealised appreciation on financial future contracts	2, 9	-	-	-	-	-
Net unrealised appreciation on swap contracts/CFDs	2, 11	-	-	-	-	20,932.71
Cash and cash equivalents	2	10,742,044.41	24,576,610.04	11,557,630.08	3,258,837.76	6,948,894.99
Interest receivable	2	9,975.53	60,877.78	-	4,760,100.78	150,193.60
Dividends receivable	2	737,793.06	-	-	-	-
Receivable on withholding tax reclaim		73,294.03	436,372.49	267,362.65	9,264.19	1,925.42
Receivable on investments sold		-	-	-	-	637,064.88
Subscriptions receivable		2,116,217.91	202,757.84	1,438,035.01	-	-
Formation expenses	2	-	-	-	-	-
Other assets		-	-	4,234.72	-	-
Liabilities		4,583,966.28	1,457,892.86	533,543.81	816,147.17	113,219.14
Options sold at market value	2, 12	-	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-	-
Net unrealised depreciation on swap contracts/CFDs	2, 11	-	-	-	183,626.43	-
Bank overdrafts	2	-	454.79	891.87	-	-
Payable for investments purchased	2	-	-	-	-	-
Interest payable	2	-	-	-	205,121.31	168.40
Redemptions payable		2,835,062.17	246,991.99	17,376.45	1,689.20	-
Accrued management fees	5	1,597,754.20	1,110,900.94	465,591.28	350,143.26	95,335.61
Accrued administration fees		108,632.02	58,716.06	32,564.24	45,366.83	11,750.58
Other liabilities		42,517.89	40,829.08	17,119.97	30,200.14	5,964.55
Net asset value		818,243,933.71	451,987,010.31	258,452,556.16	356,064,013.09	91,329,762.34

Statement of Net Assets as at 31.12.2022

		Euro Bond	Euro Bond 1-3 Years	Euro Aggregate Bond	Euro Corporate Bond	SRI Euro Corporate Short Term Bond
	Notes	EUR	EUR	EUR	EUR	EUR
Assets		1,192,183,325.58	812,439,268.82	212,969,141.21	103,422,526.32	138,863,357.14
Securities portfolio at market value	2	1,102,686,405.69	753,341,130.79	196,480,190.22	94,633,758.42	125,902,259.84
Cost price		1,292,090,360.05	828,640,081.86	242,799,616.51	110,970,274.39	136,453,665.77
<i>Unrealised profit/(loss) on the securities portfolio</i>		<i>(189,403,954.36)</i>	<i>(75,298,951.07)</i>	<i>(46,319,426.29)</i>	<i>(16,336,515.97)</i>	<i>(10,551,405.93)</i>
Options purchased at market value	2, 12	-	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2, 10	-	-	-	-	-
Net unrealised appreciation on financial future contracts	2, 9	16,210,081.00	16,107,990.10	2,762,942.16	-	-
Net unrealised appreciation on swap contracts/CFDs	2, 11	-	-	-	-	-
Cash and cash equivalents	2	65,575,562.07	35,289,825.69	9,921,664.65	7,700,924.04	10,426,880.29
Interest receivable	2	6,635,521.84	4,488,025.19	1,929,882.38	1,070,901.46	1,583,533.62
Dividends receivable	2	-	-	-	-	-
Receivable on withholding tax reclaim		-	-	-	-	-
Receivable on investments sold		-	-	1,874,461.80	-	-
Subscriptions receivable		1,075,754.98	3,212,297.05	-	16,942.40	950,683.39
Formation expenses	2	-	-	-	-	-
Other assets		-	-	-	-	-
Liabilities		2,054,277.44	1,408,029.56	289,789.47	164,449.55	230,396.14
Options sold at market value	2, 12	-	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-	-
Net unrealised depreciation on swap contracts/CFDs	2, 11	-	-	105,490.52	-	-
Bank overdrafts	2	-	-	-	-	-
Payable for investments purchased	2	-	-	-	-	-
Interest payable	2	-	-	15,277.78	-	-
Redemptions payable		435,458.08	778,871.07	10,782.00	17,049.08	65,467.86
Accrued management fees	5	1,382,885.49	462,391.32	117,430.58	125,377.34	135,188.07
Accrued administration fees		153,702.13	103,368.03	27,639.54	13,227.06	17,598.16
Other liabilities		82,231.74	63,399.14	13,169.05	8,796.07	12,142.05
Net asset value		1,190,129,048.14	811,031,239.26	212,679,351.74	103,258,076.77	138,632,961.00

Statement of Net Assets as at 31.12.2022

		SRI Euro Green & Sustainable Bond	Euro Short Term Bond	SRI Euro Premium High Yield	Absolute Return Multi Strategies	Global Multi Asset Income
	Notes	EUR	EUR	EUR	EUR	EUR
Assets		172,042,130.96	746,501,190.42	61,231,187.66	75,826,164.96	147,814,495.88
Securities portfolio at market value	2	161,515,095.17	713,453,172.18	55,319,104.36	66,381,142.52	110,686,574.11
Cost price		194,439,604.28	737,255,482.31	62,543,733.14	71,340,309.35	112,470,186.11
<i>Unrealised profit/(loss) on the securities portfolio</i>		<i>(32,924,509.11)</i>	<i>(23,802,310.13)</i>	<i>(7,224,628.78)</i>	<i>(4,959,166.83)</i>	<i>(1,783,612.00)</i>
Options purchased at market value	2, 12	-	-	-	-	4,755,565.18
<i>Options purchased at cost</i>		-	-	-	-	<i>5,075,969.44</i>
Net unrealised appreciation on forward foreign exchange contracts	2, 10	-	-	-	896,521.69	-
Net unrealised appreciation on financial future contracts	2, 9	1,255,200.00	5,739,745.80	197,800.00	582,266.34	10,287,738.11
Net unrealised appreciation on swap contracts/CFDs	2, 11	-	-	-	-	1,110,412.59
Cash and cash equivalents	2	7,356,101.67	23,337,507.19	4,405,976.08	4,758,378.42	20,508,166.18
Interest receivable	2	872,289.23	3,682,386.87	854,966.30	774,875.67	448,204.20
Dividends receivable	2	-	-	-	4,157.28	6,906.77
Receivable on withholding tax reclaim		-	-	-	40,967.42	-
Receivable on investments sold		-	-	-	2,116,359.09	-
Subscriptions receivable		1,025,125.16	288,378.38	453,340.92	271,496.53	10,928.74
Formation expenses	2	18,319.73	-	-	-	-
Other assets		-	-	-	-	-
Liabilities		186,352.41	929,802.20	255,137.70	136,838.34	9,474,119.33
Options sold at market value	2, 12	-	-	-	-	9,052,903.76
<i>Options sold at cost</i>		-	-	-	-	<i>10,303,300.66</i>
Net unrealised depreciation on swap contracts/CFDs	2, 11	-	-	184,243.92	-	-
Bank overdrafts	2	-	-	-	3,466.28	-
Payable for investments purchased	2	-	-	-	-	-
Interest payable	2	-	-	3,819.44	-	4,157.37
Redemptions payable		38,604.42	548,208.35	10,079.43	32,559.18	52,697.67
Accrued management fees	5	115,835.95	293,623.56	45,105.60	84,747.38	332,846.88
Accrued administration fees		21,891.42	41,201.69	7,751.29	9,582.41	17,780.31
Other liabilities		10,020.62	46,768.60	4,138.02	6,483.09	13,733.34
Net asset value		171,855,778.55	745,571,388.22	60,976,049.96	75,689,326.62	138,340,376.55

Statement of Net Assets as at 31.12.2022

		Global Income Opportunities	Income Partners Asian Debt Fund
	Notes	EUR	EUR
Assets		1,854,484,455.11	177,367,657.08
Securities portfolio at market value	2	1,631,937,950.96	157,158,171.41
Cost price		1,954,179,410.91	190,210,070.76
<i>Unrealised profit/(loss) on the securities portfolio</i>		<i>(322,241,459.95)</i>	<i>(33,051,899.35)</i>
Options purchased at market value	2, 12	-	-
<i>Options purchased at cost</i>		-	-
Net unrealised appreciation on forward foreign exchange contracts	2, 10	58,544,373.48	7,180,066.93
Net unrealised appreciation on financial future contracts	2, 9	3,176,786.23	-
Net unrealised appreciation on swap contracts/CFDs	2, 11	-	-
Cash and cash equivalents	2	142,367,930.40	11,691,166.54
Interest receivable	2	18,457,414.04	1,338,252.20
Dividends receivable	2	-	-
Receivable on withholding tax reclaim		-	-
Receivable on investments sold		-	-
Subscriptions receivable		-	-
Formation expenses	2	-	-
Other assets		-	-
Liabilities		3,223,719.40	1,023,057.38
Options sold at market value	2, 12	-	-
<i>Options sold at cost</i>		-	-
Net unrealised depreciation on swap contracts/CFDs	2, 11	-	-
Bank overdrafts	2	1,701,318.41	-
Payable for investments purchased	2	-	861,935.79
Interest payable	2	-	-
Redemptions payable		-	-
Accrued management fees	5	1,154,976.13	126,110.73
Accrued administration fees		239,760.35	22,551.89
Other liabilities		127,664.51	12,458.97
Net asset value		1,851,260,735.71	176,344,599.70

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

		Combined	Central & Eastern European Equity	Euro Equity	Euro Equity Controlled Volatility	Euro Future Leaders
	Notes	EUR	EUR	EUR	EUR	EUR
Income		200,231,115.31	4,581,679.74	1,437,678.02	6,289,392.99	7,782,562.40
Net dividends	2	51,075,005.81	4,490,148.14	1,370,034.92	6,211,407.24	6,171,409.13
Net interest on bonds	2	142,974,436.60	-	-	-	-
Bank interest on cash account		2,562,591.38	58,648.52	3,192.74	34,888.21	30,808.02
Interest on swap contracts/CFDs	2	885,053.28	-	-	-	-
Net securities lending income	2, 15	1,020,206.17	31,829.08	18,309.92	42,622.68	79,524.49
Other financial income		1,713,822.07	1,054.00	46,140.44	474.86	1,500,820.76
Expenses		57,428,034.05	969,466.84	659,812.40	1,647,360.74	2,048,499.00
Management fees	5	36,060,000.08	717,162.49	473,026.40	1,111,050.97	1,512,697.87
Taxe d'abonnement	4	1,141,481.28	10,476.65	10,611.30	21,405.82	26,617.65
Administration fees	6	11,281,819.38	141,960.91	67,946.04	307,444.26	297,250.65
Professional and legal fees		1,860,857.30	24,746.15	9,012.35	38,020.09	64,031.24
Amortisation of formation expenses		9,158.40	-	-	-	-
Bank interest and charges		1,507,123.17	5,581.50	5,051.46	92,483.47	51,840.01
Transaction costs	2	3,461,559.11	63,341.08	89,253.00	69,209.62	82,455.67
Interest on swap contracts/CFDs	2	1,610,920.15	-	-	-	-
Other expenses		495,115.18	6,198.06	4,911.85	7,746.51	13,605.91
Net income/(loss) from investments		142,803,081.26	3,612,212.90	777,865.62	4,642,032.25	5,734,063.40
Net realised gain/(loss) on:						
- sales of securities	2	(77,234,212.45)	(2,394,577.71)	80,666.80	4,091,500.96	(5,548,606.52)
- option contracts	2, 12	2,303,246.66	-	-	(455,632.50)	-
- forward foreign exchange contracts	2, 10	(290,955,500.65)	-	-	-	-
- financial future contracts	2, 9	200,685,496.46	-	-	(1,002,855.00)	-
- swap contracts/CFDs	2, 11	(3,385,587.90)	-	-	-	-
- foreign exchange	2	10,769,674.45	73,403.93	5,715.72	13,516.74	46,223.86
Net realised gain/(loss)		(15,013,802.17)	1,291,039.12	864,248.14	7,288,562.45	231,680.74
Movement in net unrealised appreciation/(depreciation) on:						
- securities	2	(1,196,659,653.45)	(26,374,592.04)	(8,213,699.45)	(30,695,009.98)	(36,314,710.66)
- option contracts	2, 12	(2,095,154.21)	-	-	-	-
- forward foreign exchange contracts	2, 10	108,292,492.63	-	-	-	-
- financial future contracts	2, 9	43,399,076.29	-	-	5,226,630.00	-
- swap contracts/CFDs	2, 11	7,140,949.63	-	-	-	-
Increase/(decrease) in net assets as a result of operations		(1,054,936,091.28)	(25,083,552.92)	(7,349,451.31)	(18,179,817.53)	(36,083,029.92)
Dividends paid	16	(98,012,402.34)	(1,180,857.35)	-	(4,945,832.24)	(627,676.18)
Subscription of accumulation shares		3,427,328,682.94	2,432,693.20	6,410,848.25	8,355,193.82	7,721,148.10
Subscription of distribution shares		232,444,489.56	-	-	434.50	3,619,559.58
Redemption of accumulation shares		(2,532,498,194.97)	(2,778,504.92)	(15,856,266.33)	(5,307,341.77)	(7,989,131.68)
Redemption of distribution shares		(665,715,291.09)	(39,185,937.80)	-	(2,039,247.02)	(103,122,776.74)
Increase/(decrease) in net assets		(691,388,807.18)	(65,796,159.79)	(16,794,869.39)	(22,116,610.24)	(136,481,906.84)
Net assets at the beginning of the year		8,834,017,170.82	142,990,023.87	58,068,550.47	240,480,270.24	290,432,857.49
Net assets at the end of the year		8,142,628,363.64	77,193,864.08	41,273,681.08	218,363,660.00	153,950,950.65

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

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

		SRI World Equity	SRI Ageing Population	SRI European Equity	Central & Eastern European Bond	Convertible Bond
	Notes	EUR	EUR	EUR	EUR	EUR
Income		12,248,723.10	13,162,226.84	6,796,122.12	11,429,293.71	661,290.79
Net dividends	2	11,934,421.93	13,016,944.18	6,693,558.63	-	-
Net interest on bonds	2	680.99	-	-	10,827,192.25	527,568.67
Bank interest on cash account		195,354.71	143,839.65	48,512.57	98,471.98	22,307.50
Interest on swap contracts/CFDs	2	-	-	-	499,130.58	93.42
Net securities lending income	2, 15	107,170.39	-	-	-	108,538.64
Other financial income		11,095.08	1,443.01	54,050.92	4,498.90	2,782.56
Expenses		7,819,142.78	6,858,421.94	3,007,046.80	3,270,941.45	870,660.47
Management fees	5	5,571,732.45	4,807,931.22	1,825,436.34	1,852,861.49	519,379.87
Taxe d'abonnement	4	77,545.92	104,734.69	34,950.43	43,829.71	12,030.43
Administration fees	6	1,039,325.98	743,198.11	367,075.34	635,436.64	175,479.08
Professional and legal fees		150,410.92	145,079.13	74,722.91	71,532.19	42,481.00
Amortisation of formation expenses		-	-	-	-	-
Bank interest and charges		88,044.15	82,522.72	26,119.19	80,845.17	60,600.81
Transaction costs	2	864,176.94	955,125.97	669,009.18	-	24,655.11
Interest on swap contracts/CFDs	2	-	-	-	548,487.69	28,155.58
Other expenses		27,906.42	19,830.10	9,733.41	37,948.56	7,878.59
Net income/(loss) from investments		4,429,580.32	6,303,804.90	3,789,075.32	8,158,352.26	(209,369.68)
Net realised gain/(loss) on:						
- sales of securities	2	20,736,989.33	1,349,614.06	10,425,890.46	(47,992,678.85)	(8,114,200.07)
- option contracts	2, 12	-	-	-	-	(897,923.94)
- forward foreign exchange contracts	2, 10	148,660.99	-	-	(1,164,498.98)	(572,733.05)
- financial future contracts	2, 9	-	-	-	-	-
- swap contracts/CFDs	2, 11	-	-	-	-	756,258.07
- foreign exchange	2	(255,339.23)	15,209.67	(15,394.59)	(279,359.49)	25,481.14
Net realised gain/(loss)		25,059,891.41	7,668,628.63	14,199,571.19	(41,278,185.06)	(9,012,487.53)
Movement in net unrealised appreciation/(depreciation) on:						
- securities	2	(121,801,392.94)	(105,193,435.19)	(52,235,131.63)	1,457,317.98	(18,229,224.55)
- option contracts	2, 12	-	-	-	-	290,192.50
- forward foreign exchange contracts	2, 10	-	-	-	270,524.45	319,323.79
- financial future contracts	2, 9	-	-	-	-	-
- swap contracts/CFDs	2, 11	-	-	-	(183,626.43)	215,174.85
Increase/(decrease) in net assets as a result of operations		(96,741,501.53)	(97,524,806.56)	(38,035,560.44)	(39,733,969.06)	(26,417,020.94)
Dividends paid	16	(238,582.62)	(3,546,784.75)	(1,214,206.35)	(5,410,272.29)	(172,715.13)
Subscription of accumulation shares		595,008,416.49	157,513,103.54	117,899,585.71	18,251,006.08	4,815,771.36
Subscription of distribution shares		14,024,425.70	77,280,515.34	11,074,404.02	-	3,893,439.29
Redemption of accumulation shares		(224,017,155.94)	(237,990,212.48)	(78,930,377.59)	(11,502,528.12)	(6,865,332.50)
Redemption of distribution shares		(14,781,650.91)	(73,857,122.47)	(32,648,962.62)	(212,453,067.86)	(62,243,664.81)
Increase/(decrease) in net assets		273,253,951.19	(178,125,307.38)	(21,855,117.27)	(250,848,831.25)	(86,989,522.73)
Net assets at the beginning of the year		544,989,982.52	630,112,317.69	280,307,673.43	606,912,844.34	178,319,285.07
Net assets at the end of the year		818,243,933.71	451,987,010.31	258,452,556.16	356,064,013.09	91,329,762.34

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

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

		Euro Bond	Euro Bond 1-3 Years	Euro Aggregate Bond	Euro Corporate Bond	SRI Euro Corporate Short Term Bond
	Notes	EUR	EUR	EUR	EUR	EUR
Income		16,864,360.20	12,509,006.44	4,488,796.44	2,301,043.88	4,255,304.09
Net dividends	2	-	-	-	-	-
Net interest on bonds	2	16,681,199.13	12,268,095.91	4,317,360.29	2,133,889.33	4,095,362.58
Bank interest on cash account		145,505.79	103,836.85	33,103.17	13,218.00	20,019.77
Interest on swap contracts/CFDs	2	-	-	61,333.34	102,222.22	102,222.22
Net securities lending income	2, 15	27,000.21	114,441.73	75,375.49	50,668.20	33,889.05
Other financial income		10,655.07	22,631.95	1,624.15	1,046.13	3,810.47
Expenses		7,378,282.24	3,916,217.34	1,176,120.24	1,039,319.03	1,358,500.56
Management fees	5	5,097,852.33	1,913,756.16	484,913.13	580,244.19	657,673.63
Taxe d'abonnement	4	181,390.35	155,196.67	23,430.74	24,109.19	30,544.71
Administration fees	6	1,489,878.15	1,296,167.21	319,154.61	152,837.54	244,533.26
Professional and legal fees		264,923.46	238,476.38	33,361.40	22,818.39	78,837.56
Amortisation of formation expenses		-	-	-	-	-
Bank interest and charges		231,059.95	205,788.75	42,574.89	10,264.50	20,647.60
Transaction costs	2	71,535.30	53,573.27	18,429.76	4,849.83	4,846.60
Interest on swap contracts/CFDs	2	-	-	242,388.88	233,138.91	308,750.03
Other expenses		41,642.70	53,258.90	11,866.83	11,056.48	12,667.17
Net income/(loss) from investments		9,486,077.96	8,592,789.10	3,312,676.20	1,261,724.85	2,896,803.53
Net realised gain/(loss) on:						
- sales of securities	2	(10,993,083.43)	(18,441,045.01)	(7,298,039.33)	(2,372,662.53)	(4,673,239.26)
- option contracts	2, 12	-	-	56,472.00	304,320.00	310,820.00
- forward foreign exchange contracts	2, 10	-	-	-	-	-
- financial future contracts	2, 9	59,836,189.19	48,415,406.72	13,171,003.82	(395,593.35)	(645,695.94)
- swap contracts/CFDs	2, 11	-	-	(285,350.09)	(744,128.79)	(852,862.25)
- foreign exchange	2	-	-	64,337.66	3,749.70	854.55
Net realised gain/(loss)		58,329,183.72	38,567,150.81	9,021,100.26	(1,942,590.12)	(2,963,319.37)
Movement in net unrealised appreciation/(depreciation) on:						
- securities	2	(215,866,079.07)	(70,349,244.96)	(42,868,315.60)	(18,279,263.11)	(8,927,465.08)
- option contracts	2, 12	-	-	-	-	-
- forward foreign exchange contracts	2, 10	-	-	-	-	-
- financial future contracts	2, 9	10,955,641.00	12,585,952.89	1,330,864.73	-	-
- swap contracts/CFDs	2, 11	-	-	730,345.32	1,079,489.38	1,323,142.95
Increase/(decrease) in net assets as a result of operations		(146,581,254.35)	(19,196,141.26)	(31,786,005.29)	(19,142,363.85)	(10,567,641.50)
Dividends paid	16	(903,454.50)	(239,677.41)	(3,537,543.11)	(163,707.74)	(167,361.38)
Subscription of accumulation shares		710,411,295.84	734,180,733.67	4,595,157.51	24,535,619.90	50,536,584.68
Subscription of distribution shares		2,327,148.45	11,243,322.05	-	-	-
Redemption of accumulation shares		(382,440,911.07)	(717,812,217.85)	(6,996,251.49)	(39,558,548.78)	(95,990,307.84)
Redemption of distribution shares		(6,356,198.09)	(14,809,099.97)	-	-	(2,799,900.00)
Increase/(decrease) in net assets		176,456,626.28	(6,633,080.77)	(37,724,642.38)	(34,329,000.47)	(58,988,626.04)
Net assets at the beginning of the year		1,013,672,421.86	817,664,320.03	250,403,994.12	137,587,077.24	197,621,587.04
Net assets at the end of the year		1,190,129,048.14	811,031,239.26	212,679,351.74	103,258,076.77	138,632,961.00

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

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

		SRI Euro Green & Sustainable Bond	Euro Short Term Bond	SRI Euro Premium High Yield	Absolute Return Multi Strategies	Global Multi Asset Income
	Notes	EUR	EUR	EUR	EUR	EUR
Income		1,889,080.33	7,879,760.41	2,397,641.66	2,244,596.06	2,512,215.74
Net dividends	2	-	-	-	305,693.15	881,388.49
Net interest on bonds	2	1,793,825.89	7,758,790.30	2,309,237.06	1,821,911.56	1,473,263.08
Bank interest on cash account		31,466.98	92,619.78	11,731.21	45,040.82	120,881.28
Interest on swap contracts/CFDs	2	25,555.56	-	76,194.46	18,301.48	-
Net securities lending income	2, 15	37,673.88	27,781.59	-	46,615.80	24,318.95
Other financial income		558.02	568.74	478.93	7,033.25	12,363.94
Expenses		919,190.14	1,815,637.70	417,469.55	834,430.35	2,049,946.39
Management fees	5	530,995.74	1,048,135.34	203,398.10	363,059.38	1,351,686.54
Taxe d'abonnement	4	16,001.59	102,531.52	8,855.65	9,717.52	35,367.74
Administration fees	6	228,918.48	388,835.49	86,497.60	116,786.91	123,055.67
Professional and legal fees		69,349.24	114,570.63	27,989.07	38,709.16	18,955.05
Amortisation of formation expenses		9,158.40	-	-	-	-
Bank interest and charges		27,523.66	101,577.89	9,003.46	63,816.31	97,701.40
Transaction costs	2	6,054.91	40,736.36	1,589.77	76,963.26	316,089.72
Interest on swap contracts/CFDs	2	16,569.45	-	74,263.90	159,165.71	-
Other expenses		14,618.67	19,250.47	5,872.00	6,212.10	107,090.27
Net income/(loss) from investments		969,890.19	6,064,122.71	1,980,172.11	1,410,165.71	462,269.35
Net realised gain/(loss) on:						
- sales of securities	2	(20,173,729.38)	2,824,268.45	(2,186,811.99)	(2,987,379.81)	4,731,140.89
- option contracts	2, 12	21,905.00	-	-	(404,063.11)	3,367,349.21
- forward foreign exchange contracts	2, 10	-	-	-	(3,660,240.98)	3,764,597.55
- financial future contracts	2, 9	4,180,635.76	12,949,122.12	(112,413.46)	3,655,237.68	(12,575,333.59)
- swap contracts/CFDs	2, 11	(722,748.62)	-	305,915.23	(320,716.01)	(1,521,955.44)
- foreign exchange	2	1,162.24	0.01	(2,979.53)	93,860.84	779,860.59
Net realised gain/(loss)		(15,722,884.81)	21,837,513.29	(16,117.64)	(2,213,135.68)	(992,071.44)
Movement in net unrealised appreciation/(depreciation) on:						
- securities	2	(28,971,343.73)	(24,359,886.96)	(7,166,296.98)	(6,973,320.17)	(11,674,454.53)
- option contracts	2, 12	-	-	-	(55,828.60)	(2,329,518.11)
- forward foreign exchange contracts	2, 10	-	-	-	2,117,050.95	-
- financial future contracts	2, 9	407,648.13	4,883,077.40	169,917.00	493,326.13	563,105.86
- swap contracts/CFDs	2, 11	852,527.80	-	(96,997.03)	590,607.81	2,630,284.98
Increase/(decrease) in net assets as a result of operations		(43,434,052.61)	2,360,703.73	(7,109,494.65)	(6,041,299.56)	(11,802,653.24)
Dividends paid	16	(777,967.38)	(20,224.46)	(385,042.11)	(263,249.69)	(2,169,910.98)
Subscription of accumulation shares		145,351,631.33	775,197,662.24	32,661,296.76	26,605,590.74	4,845,343.72
Subscription of distribution shares		27,455,130.03	1,880,376.25	-	-	64,663.90
Redemption of accumulation shares		(151,425,753.38)	(460,711,865.56)	(42,031,111.49)	(31,701,915.63)	(12,592,460.55)
Redemption of distribution shares		(46,213,151.00)	(3,228,863.38)	(1,700,000.01)	(19,019,124.17)	(140,173.15)
Increase/(decrease) in net assets		(69,044,163.01)	315,477,788.82	(18,564,351.50)	(30,419,998.31)	(21,795,190.30)
Net assets at the beginning of the year		240,899,941.56	430,093,599.40	79,540,401.46	106,109,324.93	160,135,566.85
Net assets at the end of the year		171,855,778.55	745,571,388.22	60,976,049.96	75,689,326.62	138,340,376.55

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

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

		Global Income Opportunities	Income Partners Asian Debt Fund
	Notes	EUR	EUR
Income		73,272,227.22	5,228,113.13
Net dividends	2	-	-
Net interest on bonds	2	72,034,564.75	4,931,494.81
Bank interest on cash account		1,198,037.17	111,106.66
Interest on swap contracts/CFDs	2	-	-
Net securities lending income	2, 15	37,656.15	156,789.92
Other financial income		1,969.15	28,721.74
Expenses		8,543,507.26	828,060.83
Management fees	5	4,955,682.00	481,324.44
Taxe d'abonnement	4	192,290.23	19,842.77
Administration fees	6	2,789,142.14	270,895.31
Professional and legal fees		312,889.22	19,941.76
Amortisation of formation expenses		-	-
Bank interest and charges		181,339.76	22,736.52
Transaction costs	2	49,663.76	-
Interest on swap contracts/CFDs	2	-	-
Other expenses		62,500.15	13,320.03
Net income/(loss) from investments		64,728,719.96	4,400,052.30
Net realised gain/(loss) on:			
- sales of securities	2	12,126,751.22	(424,980.73)
- option contracts	2, 12	-	-
- forward foreign exchange contracts	2, 10	(258,857,456.67)	(30,613,829.51)
- financial future contracts	2, 9	73,209,792.51	-
- swap contracts/CFDs	2, 11	-	-
- foreign exchange	2	8,700,966.67	1,498,403.97
Net realised gain/(loss)		(100,091,226.31)	(25,140,353.97)
Movement in net unrealised appreciation/(depreciation) on:			
- securities	2	(342,135,086.21)	(21,489,018.59)
- option contracts	2, 12	-	-
- forward foreign exchange contracts	2, 10	94,241,655.23	11,343,938.21
- financial future contracts	2, 9	6,782,913.15	-
- swap contracts/CFDs	2, 11	-	-
Increase/(decrease) in net assets as a result of operations		(341,201,744.14)	(35,285,434.35)
Dividends paid	16	(66,827,185.05)	(5,220,151.62)
Subscription of accumulation shares		-	-
Subscription of distribution shares		-	79,581,070.45
Redemption of accumulation shares		-	-
Redemption of distribution shares		-	(31,116,351.09)
Increase/(decrease) in net assets		(408,028,929.19)	7,959,133.39
Net assets at the beginning of the year		2,259,289,664.90	168,385,466.31
Net assets at the end of the year		1,851,260,735.71	176,344,599.70

Key Figures

	Currency	31.12.2022	31.12.2021	31.12.2020
Central & Eastern European Equity				
Total Net Assets	EUR	77,193,864.08	142,990,023.87	106,141,503.08
Net Asset Value per				
Class A Accumulation shares	EUR	0.00	0.00	245.29
Class A Distribution shares	EUR	91.33	110.77	85.31
Class B Accumulation shares	EUR	270.57	322.47	246.27
Class C Accumulation shares	EUR	181.91	217.23	166.23
Class D Accumulation shares	EUR	197.20	237.48	183.26
Class E Accumulation shares	EUR	179.55	217.31	168.53
Euro Equity				
Total Net Assets	EUR	41,273,681.08	58,068,550.47	43,936,467.22
Net Asset Value per				
Class B Accumulation shares	EUR	122.31	139.79	115.19
Class C Accumulation shares	EUR	120.04	137.54	113.61
Class D Accumulation shares	EUR	113.24	130.45	108.34
Class E Accumulation shares	EUR	106.32	123.47	103.36
Class G Accumulation shares	EUR	106.92	122.05	100.44
Euro Equity Controlled Volatility				
Total Net Assets	EUR	218,363,660.00	240,480,270.24	283,903,611.61
Net Asset Value per				
Class A Distribution shares	EUR	116.35	128.67	113.02
Class B Accumulation shares	EUR	122.94	133.08	114.52
Class D Accumulation shares	EUR	116.43	127.03	110.19
Class E Accumulation shares	EUR	112.55	123.42	107.59
Euro Future Leaders				
Total Net Assets	EUR	153,950,950.65	290,432,857.49	208,768,463.80
Net Asset Value per				
Class A Accumulation shares	EUR	128.24	144.12	120.66
Class A Distribution shares	EUR	131.00	148.79	132.21
Class B Accumulation shares	EUR	198.63	223.90	188.02
Class B Distribution shares	EUR	98.52	0.00	0.00
Class C Accumulation shares	EUR	0.00	183.59	154.48
Class D Accumulation shares	EUR	143.04	162.92	138.24
Class D Distribution shares	EUR	86.08	101.24	90.47
Class E Accumulation shares	EUR	132.93	152.17	129.77
Class R Accumulation shares	EUR	105.97	119.50	0.00
Class Z Accumulation shares	EUR	107.70	120.43	0.00
SRI World Equity				
Total Net Assets	EUR	818,243,933.71	544,989,982.52	291,309,240.73
Net Asset Value per				
Class A Accumulation shares	EUR	140.56	161.53	122.44
Class A Distribution shares	EUR	171.27	199.08	151.73
Class B Accumulation shares	EUR	202.92	234.12	178.18
Class C Accumulation shares	EUR	217.56	251.52	191.80
Class D Accumulation shares	EUR	181.61	211.52	162.49
Class E Accumulation shares	EUR	164.08	192.05	148.28
Class G Accumulation shares	EUR	154.21	177.57	134.87
Class Z Accumulation shares	EUR	126.43	144.72	110.70
SRI Ageing Population				
Total Net Assets	EUR	451,987,010.31	630,112,317.69	481,133,780.69
Net Asset Value per				
Class A Accumulation shares	EUR	147.39	172.62	139.96
Class A Distribution shares	EUR	129.61	157.37	128.90
Class B Accumulation shares	EUR	143.08	167.99	136.55
Class C Accumulation shares	EUR	120.40	141.71	115.48
Class D Accumulation shares	EUR	135.05	159.82	130.94
Class D Distribution shares	EUR	106.69	129.03	106.15

GENERALI INVESTMENTS SICAV

	Currency	31.12.2022	31.12.2021	31.12.2020
SRI Ageing Population (continued)				
Class E Accumulation shares	EUR	133.73	159.37	131.49
Class E Distribution shares	EUR	119.25	145.02	120.25
Class G Accumulation shares	EUR	117.99	138.36	112.32
Class R Accumulation shares	EUR	115.90	136.13	110.67
Class R Distribution shares	EUR	111.76	134.70	110.47
Class Z Accumulation shares	EUR	120.38	140.28	113.18
SRI European Equity				
Total Net Assets	EUR	258,452,556.16	280,307,673.43	247,074,339.96
Net Asset Value per				
Class A Accumulation shares	EUR	195.71	224.21	182.86
Class A Distribution shares	EUR	159.16	189.30	156.30
Class B Accumulation shares	EUR	158.88	182.66	149.49
Class B Distribution shares	EUR	95.41	0.00	0.00
Class C Accumulation shares	EUR	130.87	150.83	123.75
Class D Accumulation shares	EUR	191.06	221.40	182.63
Class E Accumulation shares	EUR	171.36	199.96	166.10
Class G Accumulation shares	EUR	0.00	131.04	107.11
Class Z Accumulation shares	EUR	117.99	134.63	109.36
Central & Eastern European Bond				
Total Net Assets	EUR	356,064,013.09	606,912,844.34	1,029,761,108.03
Net Asset Value per				
Class A Distribution shares	EUR	83.37	89.79	95.26
Class B Accumulation shares	EUR	155.66	165.14	173.71
Class C Accumulation shares	EUR	155.83	165.66	174.61
Class D Accumulation shares	EUR	143.78	153.83	163.18
Class E Accumulation shares	EUR	138.71	148.70	158.05
Convertible Bond				
Total Net Assets	EUR	91,329,762.34	178,319,285.07	124,636,994.84
Net Asset Value per				
Class A Distribution shares	EUR	114.32	133.00	132.84
Class B Accumulation shares	EUR	106.69	124.22	124.32
Class D Accumulation shares	EUR	102.28	119.86	120.72
Class D Distribution shares	EUR	90.08	105.54	106.18
Class E Accumulation shares	EUR	102.11	119.90	121.01
Euro Bond				
Total Net Assets	EUR	1,190,129,048.14	1,013,672,421.86	989,109,585.78
Net Asset Value per				
Class A Accumulation shares	EUR	144.24	166.19	169.08
Class A Distribution shares	EUR	118.00	138.22	141.30
Class B Accumulation shares	EUR	200.59	231.58	236.08
Class B Distribution shares	EUR	172.85	202.39	207.14
Class C Accumulation shares	EUR	161.75	187.11	191.13
Class D Accumulation shares	EUR	156.97	182.56	187.49
Class D Distribution shares	EUR	138.82	162.60	167.17
Class E Accumulation shares	EUR	150.86	175.81	180.92
Class G Accumulation shares	EUR	98.38	113.47	115.56
Class Z Accumulation shares	EUR	86.51	99.47	0.00
Euro Bond 1-3 Years				
Total Net Assets	EUR	811,031,239.26	817,664,320.03	610,683,814.60
Net Asset Value per				
Class B Accumulation shares	EUR	132.32	134.78	134.23
Class B Distribution shares	EUR	0.00	99.74	0.00
Class D Accumulation shares	EUR	120.86	123.59	123.57
Class D Distribution shares	EUR	96.72	100.44	101.24
Class E Accumulation shares	EUR	117.37	120.28	120.50
Class G Accumulation shares	EUR	98.54	100.35	0.00
Class Z Accumulation shares	EUR	98.26	99.93	0.00
Euro Aggregate Bond				
Total Net Assets	EUR	212,679,351.74	250,403,994.12	255,581,043.44
Net Asset Value per				
Class A Distribution shares	EUR	85.59	99.85	100.93

GENERALI INVESTMENTS SICAV

	Currency	31.12.2022	31.12.2021	31.12.2020
Euro Aggregate Bond (continued)				
Class B Accumulation shares	EUR	137.93	158.29	158.23
Class D Accumulation shares	EUR	124.87	144.13	144.58
Class E Accumulation shares	EUR	121.80	140.94	141.78
Class E Distribution shares	EUR	0.00	0.00	104.19
Euro Corporate Bond				
Total Net Assets	EUR	103,258,076.77	137,587,077.24	152,123,937.60
Net Asset Value per				
Class A Accumulation shares	EUR	196.05	230.40	231.68
Class A Distribution shares	EUR	105.76	126.06	128.40
Class B Accumulation shares	EUR	142.22	167.47	168.74
Class C Accumulation shares	EUR	135.54	159.93	161.46
Class C Distribution shares	EUR	0.00	0.00	120.71
Class D Accumulation shares	EUR	137.85	163.53	166.00
Class E Accumulation shares	EUR	132.67	157.70	160.40
Class G Accumulation shares	EUR	91.70	107.87	108.58
SRI Euro Corporate Short Term Bond				
Total Net Assets	EUR	138,632,961.00	197,621,587.04	195,437,567.95
Net Asset Value per				
Class A Accumulation shares	EUR	123.29	129.58	129.50
Class A Distribution shares	EUR	92.02	97.78	99.23
Class B Accumulation shares	EUR	120.18	126.50	126.62
Class B Distribution shares	EUR	0.00	99.21	0.00
Class C Accumulation shares	EUR	115.75	122.14	122.56
Class D Accumulation shares	EUR	106.58	113.07	114.08
Class E Accumulation shares	EUR	103.80	110.35	111.54
Class R Accumulation shares	EUR	94.83	99.86	105.54
Class Z Accumulation shares	EUR	100.89	105.82	0.00
SRI Euro Green & Sustainable Bond				
Total Net Assets	EUR	171,855,778.55	240,899,941.56	154,337,478.33
Net Asset Value per				
Class A Distribution shares	EUR	78.27	100.29	103.42
Class B Accumulation shares	EUR	79.70	100.90	104.01
Class D Accumulation shares	EUR	78.84	100.15	103.59
Class E Accumulation shares	EUR	77.51	98.66	102.24
Class G Accumulation shares	EUR	79.05	100.02	0.00
Class Z Accumulation shares	EUR	78.88	99.51	0.00
Euro Short Term Bond				
Total Net Assets	EUR	745,571,388.22	430,093,599.40	344,260,210.06
Net Asset Value per				
Class A Accumulation shares	EUR	139.86	138.93	137.50
Class B Accumulation shares	EUR	136.55	135.78	134.52
Class B Distribution shares	EUR	0.00	100.76	0.00
Class D Accumulation shares	EUR	124.08	123.62	122.71
Class D Distribution shares	EUR	120.88	122.05	121.15
Class E Accumulation shares	EUR	119.27	119.07	118.43
Class G Accumulation shares	EUR	102.23	101.63	100.66
Class Z Accumulation shares	EUR	0.00	0.00	101.09
SRI Euro Premium High Yield				
Total Net Assets	EUR	60,976,049.96	79,540,401.46	38,284,351.31
Net Asset Value per				
Class A Accumulation shares	EUR	100.55	0.00	0.00
Class B Accumulation shares	EUR	146.20	163.09	159.34
Class C Accumulation shares	EUR	154.03	172.16	168.53
Class D Accumulation shares	EUR	184.93	207.83	204.59
Class E Accumulation shares	EUR	160.80	181.08	178.61
Class Z Accumulation shares	EUR	91.01	101.02	0.00
Class Z Distribution shares	EUR	88.28	100.82	0.00
Absolute Return Multi Strategies				
Total Net Assets	EUR	75,689,326.62	106,109,324.93	265,707,189.89
Net Asset Value per				
Class A Accumulation shares	EUR	121.58	129.19	133.18
Class A Distribution shares	EUR	97.59	104.82	108.06

GENERALI INVESTMENTS SICAV

	Currency	31.12.2022	31.12.2021	31.12.2020
Absolute Return Multi Strategies(continued)				
Class B Accumulation shares	EUR	108.46	115.57	119.43
Class C Accumulation shares	EUR	111.66	119.23	123.46
Class D Accumulation shares	EUR	101.30	108.64	112.99
Class E Accumulation shares	EUR	97.62	104.90	109.32
Global Multi Asset Income				
Total Net Assets	EUR	138,340,376.55	160,135,566.85	224,892,826.63
Net Asset Value per				
Class A Distribution shares	EUR	87.04	97.35	89.96
Class B Accumulation shares	EUR	107.45	115.78	103.12
Class B Distribution shares	EUR	0.00	0.00	88.83
Class D Accumulation shares	EUR	103.16	111.91	100.35
Class D Distribution shares	EUR	82.85	93.60	87.35
Class E Accumulation shares	EUR	100.93	109.77	98.68
Class E Distribution shares	EUR	81.86	92.71	86.75
Global Income Opportunities				
Total Net Assets	EUR	1,851,260,735.71	2,259,289,664.90	2,459,340,132.64
Net Asset Value per				
Class AH USD Distribution shares	USD	86.53	103.89	98.00
Class A Distribution shares	EUR	76.64	93.72	111.24
Income Partners Asian Debt Fund				
Total Net Assets	EUR	176,344,599.70	168,385,466.31	288,642,915.41
Net Asset Value per				
Class A Distribution shares	EUR	72.06	87.80	96.04

Changes in number of shares

	Shares outstanding as at 01.01.2022	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2022
Central & Eastern European Equity				
Class A Distribution shares	890,559.736	0.000	448,695.523	441,864.213
Class B Accumulation shares	2,432.148	2,915.687	4,168.528	1,179.307
Class C Accumulation shares	188,740.514	764.676	2,297.885	187,207.305
Class D Accumulation shares	8,500.497	6,587.867	4,805.610	10,282.754
Class E Accumulation shares	2,483.329	0.000	37.892	2,445.437
Euro Equity				
Class B Accumulation shares	106,513.551	36,625.366	95,167.639	47,971.278
Class C Accumulation shares	26,278.262	24.448	1,684.735	24,617.975
Class D Accumulation shares	130,142.461	2,116.498	4,509.063	127,749.896
Class E Accumulation shares	8,280.670	0.000	0.000	8,280.670
Class G Accumulation shares	176,700.253	13,535.521	30,257.990	159,977.784
Euro Equity Controlled Volatility				
Class A Distribution shares	1,825,658.477	3.724	17,824.055	1,807,838.146
Class B Accumulation shares	39,657.220	63,539.408	42,124.000	61,072.628
Class D Accumulation shares	2,039.897	4.287	0.009	2,044.175
Class E Accumulation shares	267.329	3,073.000	842.000	2,498.329
Euro Future Leaders				
Class A Accumulation shares	139,858.145	0.000	0.000	139,858.145
Class A Distribution shares	1,117,112.903	0.000	805,669.431	311,443.472
Class B Accumulation shares	373,258.956	16,575.641	14,019.087	375,815.510
Class B Distribution shares	0.000	36,000.000	0.000	36,000.000
Class C Accumulation shares	1,000.000	0.000	1,000.000	0.000
Class D Accumulation shares	105,284.616	31,486.843	37,245.323	99,526.136
Class D Distribution shares	927.443	364.139	202.000	1,089.582
Class E Accumulation shares	3,475.357	86.109	291.555	3,269.911
Class R Accumulation shares	548.179	0.000	0.000	548.179
Class Z Accumulation shares	20,423.472	0.000	0.000	20,423.472
SRI World Equity				
Class A Accumulation shares	467,772.000	0.000	59,600.000	408,172.000
Class A Distribution shares	117,528.384	78,372.210	80,424.843	115,475.751
Class B Accumulation shares	1,634,263.385	2,401,728.271	927,499.592	3,108,492.064
Class C Accumulation shares	156,290.010	0.000	8,854.347	147,435.663
Class D Accumulation shares	30,074.614	26,702.366	24,506.812	32,270.168
Class E Accumulation shares	2,877.620	57.839	1,279.182	1,656.277
Class G Accumulation shares	83,017.298	338,850.994	19,609.744	402,258.548
Class Z Accumulation shares	16,959.089	121,178.193	58,346.814	79,790.468
SRI Ageing Population				
Class A Accumulation shares	575,480.000	32,000.000	52,000.000	555,480.000
Class A Distribution shares	728,287.792	582,640.024	586,306.373	724,621.443
Class B Accumulation shares	1,354,470.698	526,645.660	1,105,282.889	775,833.469
Class C Accumulation shares	4,086.123	0.000	417.648	3,668.475
Class D Accumulation shares	503,183.676	348,938.640	217,399.971	634,722.345
Class D Distribution shares	6,799.612	4,708.000	1,009.000	10,498.612
Class E Accumulation shares	360,036.476	32,339.301	39,942.183	352,433.594
Class E Distribution shares	21,760.000	4,030.565	2,224.000	23,566.565
Class G Accumulation shares	259,067.114	155,045.012	266,291.942	147,820.184
Class R Accumulation shares	13,167.335	0.000	2,915.184	10,252.151
Class R Distribution shares	1,123.000	370.000	0.000	1,493.000
Class Z Accumulation shares	60,108.776	17,535.288	1,487.817	76,156.247
SRI European Equity				
Class A Accumulation shares	203,364.072	73,615.510	101,629.852	175,349.730
Class A Distribution shares	280,725.262	50,390.696	208,887.794	122,228.164
Class B Accumulation shares	566,747.724	435,087.278	231,116.817	770,718.185
Class B Distribution shares	0.000	36,000.000	0.000	36,000.000
Class C Accumulation shares	206,106.470	0.000	11,177.040	194,929.430
Class D Accumulation shares	95,735.221	78,664.398	17,965.279	156,434.340

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	Shares outstanding as at 01.01.2022	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2022
SRI European Equity (continued)				
Class E Accumulation shares	3,219.453	1,366.393	1,347.829	3,238.017
Class G Accumulation shares	105,936.094	0.000	105,936.094	0.000
Class Z Accumulation shares	83,508.309	144,370.918	34,260.588	193,618.639
Central & Eastern European Bond				
Class A Distribution shares	6,723,199.135	0.000	2,561,451.219	4,161,747.916
Class B Accumulation shares	963.887	110,696.614	64,888.615	46,771.886
Class C Accumulation shares	4,529.431	600.000	0.000	5,129.431
Class D Accumulation shares	13,783.357	1,282.838	8,552.835	6,513.360
Class E Accumulation shares	1,268.159	216.273	964.917	519.515
Convertible Bond				
Class A Distribution shares	1,304,749.801	34,064.826	557,101.825	781,712.802
Class B Accumulation shares	29,427.761	39,443.883	58,961.748	9,909.896
Class D Accumulation shares	8,159.233	1,297.432	1,839.386	7,617.279
Class D Distribution shares	14.815	0.000	0.000	14.815
Class E Accumulation shares	1,288.988	65.018	85.743	1,268.263
Euro Bond				
Class A Accumulation shares	188,921.928	0.000	586.353	188,335.575
Class A Distribution shares	373,910.541	0.000	10,750.000	363,160.541
Class B Accumulation shares	1,718,511.713	2,147,907.530	948,168.339	2,918,250.904
Class B Distribution shares	22,293.942	86.953	16,197.669	6,183.226
Class C Accumulation shares	12,420.000	2,859.196	759.196	14,520.000
Class D Accumulation shares	1,121,008.006	296,863.553	354,490.669	1,063,380.890
Class D Distribution shares	124,137.083	15,526.356	13,677.767	125,985.672
Class E Accumulation shares	15,159.942	10,771.865	1,362.058	24,569.749
Class G Accumulation shares	2,623,170.805	1,944,770.411	1,106,986.431	3,460,954.785
Class Z Accumulation shares	6,553.719	40,991.913	16,248.669	31,296.963
Euro Bond 1-3 Years				
Class B Accumulation shares	4,631,953.060	4,165,389.774	5,062,807.725	3,734,535.109
Class B Distribution shares	30,000.000	0.000	30,000.000	0.000
Class D Accumulation shares	883,382.075	471,350.082	239,676.964	1,115,055.193
Class D Distribution shares	111,543.420	112,833.458	121,036.000	103,340.878
Class E Accumulation shares	32,760.979	130,526.768	13,910.355	149,377.392
Class G Accumulation shares	648,033.243	999,149.502	109,856.303	1,537,326.442
Class Z Accumulation shares	10,362.059	41,994.315	20,761.331	31,595.043
Euro Aggregate Bond				
Class A Distribution shares	2,358,362.076	0.000	0.000	2,358,362.076
Class B Accumulation shares	69,210.452	21,565.408	42,114.318	48,661.542
Class D Accumulation shares	22,331.130	9,848.433	4,022.316	28,157.247
Class E Accumulation shares	5,358.238	1,366.798	1,792.138	4,932.898
Euro Corporate Bond				
Class A Accumulation shares	190,950.860	35,300.000	60,711.000	165,539.860
Class A Distribution shares	109,138.490	0.000	0.000	109,138.490
Class B Accumulation shares	38,289.369	46,306.243	38,085.869	46,509.743
Class C Accumulation shares	2,429.270	0.000	580.000	1,849.270
Class D Accumulation shares	250,601.975	67,588.773	121,030.829	197,159.919
Class E Accumulation shares	4,426.862	738.933	100.425	5,065.370
Class G Accumulation shares	290,678.150	8,780.582	31,774.012	267,684.720
SRI Euro Corporate Short Term Bond				
Class A Accumulation shares	770,095.114	29,000.000	279,845.114	519,250.000
Class A Distribution shares	137,361.379	0.000	0.000	137,361.379
Class B Accumulation shares	316,212.309	135,188.443	220,524.108	230,876.644
Class B Distribution shares	30,000.000	0.000	30,000.000	0.000
Class C Accumulation shares	3,385.000	0.000	130.000	3,255.000
Class D Accumulation shares	239,767.620	216,576.355	264,419.583	191,924.392
Class E Accumulation shares	5,399.376	926.522	964.362	5,361.536
Class R Accumulation shares	97,355.733	15,549.135	27,483.041	85,421.827
Class Z Accumulation shares	33,885.130	51,649.188	38,550.137	46,984.181

GENERALI INVESTMENTS SICAV

	Shares outstanding as at 01.01.2022	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2022
SRI Euro Green & Sustainable Bond				
Class A Distribution shares	1,090,862.536	327,104.848	500,000.000	917,967.384
Class B Accumulation shares	1,159,599.900	1,444,636.225	1,518,140.169	1,086,095.956
Class D Accumulation shares	20,993.979	4,369.727	4,853.854	20,509.852
Class E Accumulation shares	3,281.620	91.640	308.990	3,064.270
Class G Accumulation shares	107,966.513	173,736.408	174,587.243	107,115.678
Class Z Accumulation shares	12,817.743	52,781.118	26,065.134	39,533.727
Euro Short Term Bond				
Class A Accumulation shares	172,563.000	980.415	2,312.000	171,231.415
Class B Accumulation shares	2,450,714.714	4,838,569.592	3,028,512.271	4,260,772.035
Class B Distribution shares	30,000.000	0.000	30,000.000	0.000
Class D Accumulation shares	496,880.052	545,001.620	347,618.511	694,263.161
Class D Distribution shares	1,184.064	15,620.384	1,767.865	15,036.583
Class E Accumulation shares	6,753.960	51,977.130	14,062.508	44,668.582
Class G Accumulation shares	78,403.581	405,458.047	28,711.312	455,150.316
SRI Euro Premium High Yield				
Class A Accumulation shares	0.000	100,000.000	0.000	100,000.000
Class B Accumulation shares	231,356.655	69,601.520	238,658.700	62,299.475
Class C Accumulation shares	218.000	74.000	62.000	230.000
Class D Accumulation shares	35,478.110	1,361.815	3,306.877	33,533.048
Class E Accumulation shares	3,986.162	30,085.162	22,017.058	12,054.266
Class Z Accumulation shares	164,511.983	74,111.998	16,058.504	222,565.477
Class Z Distribution shares	169,178.380	0.000	17,587.000	151,591.380
Absolute Return Multi Strategies				
Class A Accumulation shares	24,627.254	0.000	24,131.539	495.715
Class A Distribution shares	453,894.071	0.000	190,644.380	263,249.691
Class B Accumulation shares	419,789.629	234,896.188	251,229.653	403,456.164
Class C Accumulation shares	8,785.960	0.000	350.001	8,435.959
Class D Accumulation shares	49,872.902	7,216.155	8,511.198	48,577.859
Class E Accumulation shares	3,518.042	2.723	256.573	3,264.192
Global Multi Asset Income				
Class A Distribution shares	608,554.684	0.000	0.000	608,554.684
Class B Accumulation shares	37,522.085	3,483.230	10,069.916	30,935.399
Class D Accumulation shares	275,083.234	15,650.925	24,124.023	266,610.136
Class D Distribution shares	6,156.000	782.000	1,598.000	5,340.000
Class E Accumulation shares	593,078.601	29,313.000	87,032.000	535,359.601
Class E Distribution shares	887.000	0.000	62.000	825.000
Global Income Opportunities				
Class A Distribution shares	23,538,541.049	0.000	0.000	23,538,541.049
Class AH USD Distribution shares	582,986.061	0.000	0.000	582,986.061
Income Partners Asian Debt Fund				
Class A Distribution shares	1,917,788.946	964,771.082	435,508.000	2,447,052.028

Portfolios

Equity Sub-funds

Central & Eastern European Equity

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing				
Shares				
Poland				
11 BIT STUDIOS SA	PLN	1,259.00	158,677.70	0.21
ALLEGRO.EU SA	PLN	352,988.00	1,894,918.76	2.45
BANK MILLENNIUM SA	PLN	322,615.00	315,637.21	0.41
BANK PEKAO SA	PLN	171,399.00	3,167,105.69	4.10
BUDIMEX	PLN	1,000.00	60,667.56	0.08
CD PROJEKT SA	PLN	65,800.00	1,822,229.53	2.36
CYFROWY POLSAT SA	PLN	199,035.00	748,733.00	0.97
DINO POLSKA SA	PLN	43,000.00	3,447,348.46	4.47
INPOST SA	EUR	34,929.00	275,170.66	0.36
KGHM POLSKA MIEDZ SA	PLN	120,698.00	3,268,031.30	4.23
LPP SA	PLN	1,025.00	2,331,909.21	3.02
MBANK SA	PLN	12,841.00	811,948.95	1.05
ORANGE POLSKA SA	PLN	347,629.00	492,045.87	0.64
PGE SA	PLN	857,536.00	1,261,047.33	1.63
PKO BANK POLSKI SA	PLN	811,631.00	5,251,653.51	6.81
POLSKI KONCERN NAFTOWY ORLEN	PLN	538,000.00	7,382,882.78	9.57
POWSZECHNY ZAKLAD UBEZPIECZE	PLN	556,000.00	4,206,893.46	5.45
SANTANDER BANK POLSKA SA	PLN	33,070.00	1,832,493.03	2.37
TAURON POLSKA ENERGIA SA	PLN	466,634.00	211,225.09	0.27
			38,940,619.10	50.45
Czech				
CEZ AS	CZK	197,750.00	6,304,028.32	8.17
KOFOLA CESKOSLOVENSKO AS	CZK	15,156.00	153,103.59	0.20
KOMERCNI BANKA AS	CZK	105,062.00	2,849,035.77	3.69
MONETA MONEY BANK AS	CZK	394,000.00	1,239,711.85	1.60
			10,545,879.53	13.66
Austria				
ANDRITZ AG	EUR	2,196.00	117,595.80	0.14
ERSTE GROUP BANK AG	EUR	86,000.00	2,571,400.00	3.33
OMV AG	EUR	48,400.00	2,328,040.00	3.02
RAIFFEISEN BANK INTERNATIONA	EUR	42,500.00	652,375.00	0.85
VERBUND AG	EUR	21,746.00	1,710,322.90	2.22
VOESTALPINE AG	EUR	33,552.00	831,418.56	1.08
			8,211,152.26	10.64
Hungary				
MAGYAR TELEKOM TELECOMMUNICA	HUF	219,819.00	186,087.25	0.24
MOL HUNGARIAN OIL AND GAS PL	HUF	281,068.00	1,826,292.76	2.37
OTP BANK PLC	HUF	159,748.00	4,033,093.47	5.22
RICHTER GEDEON NYRT	HUF	92,941.00	1,926,358.60	2.50
			7,971,832.08	10.33
Romania				
BANCA TRANSILVANIA SA	RON	774,022.00	3,116,237.16	4.04
BRD-GROUPE SOCIETE GENERALE	RON	357,781.00	940,044.67	1.22
OMV PETROM SA	RON	26,004,101.00	2,207,389.63	2.86
SOCIETATEA ENERGETICA ELECTR	RON	227,967.00	372,742.03	0.48
SOCIETATEA NATIONALA DE GAZE	RON	173,684.00	1,325,148.75	1.71
			7,961,562.24	10.31
Slovenia				
KRKA	EUR	1,900.00	174,800.00	0.23
			174,800.00	0.23
Croatia				
ADRS GRUPA DD-PREF	HRK	1,271.00	61,403.41	0.07
HRVATSKI TELEKOM DD	HRK	2,800.00	65,963.24	0.09
			127,366.65	0.16
Total Shares			73,933,211.86	95.78
Total transferable securities and money market instruments admitted to an official exchange listing			73,933,211.86	95.78
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Romania				
SC FONDUL PROPRIETATEA SA	RON	2,150,000.00	886,454.59	1.14
			886,454.59	1.14
Total Shares/Units in investment funds			886,454.59	1.14
Total Shares/Units of UCITS/UCIS			886,454.59	1.14
Total Portfolio			74,819,666.45	96.92

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

Euro Equity

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing				
Shares				
France				
ACCOR SA	EUR	19,463.00	454,461.05	1.10
AIR LIQUIDE SA	EUR	10,745.00	1,422,638.00	3.45
ALSTOM	EUR	23,857.00	544,416.74	1.32
AMUNDI SA	EUR	7,713.00	408,789.00	0.99
ARKEMA	EUR	4,609.00	386,602.92	0.94
ATOS SE	EUR	15,060.00	135,720.72	0.33
AUBAY	EUR	3,296.00	160,680.00	0.39
BIOMERIEUX	EUR	4,425.00	433,296.00	1.05
BNP PARIBAS	EUR	33,069.00	1,760,924.25	4.27
BOUYGUES SA	EUR	13,653.00	382,830.12	0.93
CAPGEMINI SE	EUR	4,987.00	777,722.65	1.88
COMPAGNIE DE SAINT GOBAIN	EUR	11,172.00	510,001.80	1.24
DANONE	EUR	12,882.00	634,180.86	1.54
DASSAULT SYSTEMES SE	EUR	8,992.00	301,187.04	0.73
EDENRED	EUR	8,027.00	408,413.76	0.99
ENGIE	EUR	38,120.00	510,350.56	1.24
ESSILORLUXOTTICA	EUR	2,561.00	433,321.20	1.05
GAZTRANSPORT ET TECHNIGA SA	EUR	3,956.00	394,808.80	0.96
LEGRAND SA	EUR	7,767.00	581,126.94	1.41
LOREAL	EUR	1,926.00	642,513.60	1.56
LVMH MOET HENNESSY LOUIS VUI	EUR	2,467.00	1,677,313.30	4.06
PERNOD RICARD SA	EUR	1,962.00	360,517.50	0.87
SAFRAN SA	EUR	3,683.00	430,616.36	1.04
SANOFI	EUR	5,622.00	505,080.48	1.22
SARTORIUS STEDIM BIOTECH	EUR	1,383.00	418,357.50	1.01
SCHNEIDER ELECTRIC SE	EUR	4,554.00	595,298.88	1.44
SEB SA	EUR	2,925.00	228,881.25	0.55
SODEXO SA	EUR	4,136.00	370,089.28	0.90
SOPRA STERIA GROUP	EUR	1,583.00	223,519.60	0.54
SPIE SA - W/I	EUR	16,798.00	409,199.28	0.99
THALES SA	EUR	9,270.00	1,105,911.00	2.68
TOTALENERGIES SE	EUR	23,440.00	1,374,756.00	3.33
UBISOFT ENTERTAINMENT	EUR	17,999.00	475,353.59	1.15
VALEO	EUR	7,059.00	117,885.30	0.29
VEOLIA ENVIRONNEMENT	EUR	31,603.00	758,472.00	1.84
VINCI SA	EUR	8,029.00	749,025.41	1.81
VIVENDI SE	EUR	49,870.00	444,541.18	1.08
WORLDLINE SA - W/I	EUR	4,808.00	175,636.24	0.42
			21,704,440.16	52.59
Germany				
ALLIANZ SE-REG	EUR	6,061.00	1,217,654.90	2.96
COMMERZBANK AG	EUR	29,784.00	263,171.42	0.64
DEUTSCHE POST AG-REG	EUR	15,021.00	528,438.78	1.28
DEUTSCHE TELEKOM AG-REG	EUR	70,267.00	1,309,636.35	3.18
K+S AG-REG	EUR	28,088.00	516,117.00	1.25
MERCEDES-BENZ GROUP AG	EUR	8,285.00	508,699.00	1.23
MERCK KGAA	EUR	4,321.00	781,668.90	1.89
NORDEX SE	EUR	21,337.00	281,648.40	0.68
SAP SE	EUR	7,000.00	674,730.00	1.63
SCOUT24 SE	EUR	5,391.00	252,999.63	0.61
SIEMENS AG-REG	EUR	5,396.00	699,537.44	1.69
VONOVIA SE	EUR	28,104.00	618,850.08	1.50
			7,653,151.90	18.54
Netherlands				
ASML HOLDING NV	EUR	3,826.00	1,927,538.80	4.67
HEINEKEN NV	EUR	4,457.00	391,681.16	0.95
ING GROEP NV	EUR	69,228.00	788,368.46	1.91
KONINKLIJKE DSM NV	EUR	5,796.00	662,482.80	1.61
UNIVERSAL MUSIC GROUP NV	EUR	27,286.00	614,207.86	1.48
			4,384,279.08	10.62
Italy				
ENEL SPA	EUR	117,494.00	590,994.82	1.43
ENI SPA	EUR	56,751.00	753,993.79	1.83
INTESA SANPAOLO	EUR	216,252.00	449,371.66	1.09
			1,794,360.27	4.35
Spain				
BANCO SANTANDER SA	EUR	146,817.00	411,454.64	0.99
CAIXABANK SA	EUR	190,598.00	699,875.86	1.70
IBERDROLA SA	EUR	52,338.00	572,054.34	1.39
			1,683,384.84	4.08
Finland				
NESTE OYJ	EUR	16,724.00	719,466.48	1.74
			719,466.48	1.74
Belgium				
ANHEUSER-BUSCH INBEV SA/NV	EUR	5,040.00	283,600.80	0.69
AZELIS GROUP NV	EUR	14,940.00	396,208.80	0.96
			679,809.60	1.65

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Great-Britain				
LINDE PLC	EUR	1.00	305.45	0.00
STELLANTIS NV	EUR	35,973.00	477,145.87	1.16
			477,451.32	1.16
Switzerland				
STMICROELECTRONICS NV	EUR	5,918.00	195,264.41	0.47
			195,264.41	0.47
Portugal				
GALP ENERGIA SGPS SA	EUR	10,176.00	128,319.36	0.31
			128,319.36	0.31
Total Shares			39,419,927.42	95.51
Total transferable securities and money market instruments admitted to an official exchange listing			39,419,927.42	95.51
Total Portfolio			39,419,927.42	95.51

Euro Equity Controlled Volatility

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing				
Shares				
France				
AIR LIQUIDE SA	EUR	35,998.00	4,766,135.20	2.18
AIRBUS SE	EUR	40,213.00	4,464,447.26	2.04
AXA SA	EUR	142,148.00	3,703,666.14	1.70
BNP PARIBAS	EUR	79,644.00	4,241,043.00	1.94
DANONE	EUR	44,953.00	2,213,036.19	1.01
ESSILORLUXOTTICA	EUR	20,818.00	3,522,405.60	1.61
EUROAPI SASU	EUR	3,438.00	47,616.30	0.02
HERMES INTERNATIONAL	EUR	2,436.00	3,520,020.00	1.61
KERING	EUR	5,042.00	2,397,471.00	1.10
LOREAL	EUR	16,719.00	5,577,458.40	2.55
LVMH MOET HENNESSY LOUIS VUI	EUR	18,200.00	12,374,180.00	5.68
PERNOD RICARD SA	EUR	14,170.00	2,603,737.50	1.19
SAFRAN SA	EUR	26,193.00	3,062,485.56	1.40
SANOFI	EUR	79,096.00	7,105,984.64	3.26
SCHNEIDER ELECTRIC SE	EUR	39,300.00	5,137,296.00	2.35
TOTALENERGIES SE	EUR	182,360.00	10,695,414.00	4.91
VINCI SA	EUR	41,325.00	3,855,209.25	1.77
			79,287,606.04	36.32
Germany				
ADIDAS AG	EUR	12,894.00	1,643,469.24	0.75
ALLIANZ SE-REG	EUR	28,210.00	5,667,389.00	2.60
BASF SE	EUR	63,434.00	2,942,703.26	1.35
BAYER AG-REG	EUR	67,850.00	3,278,851.25	1.50
BAYERISCHE MOTOREN WERKE AG	EUR	22,131.00	1,845,282.78	0.85
DEUTSCHE BOERSE AG	EUR	13,122.00	2,117,890.80	0.97
DEUTSCHE POST AG-REG	EUR	68,040.00	2,393,647.20	1.10
DEUTSCHE TELEKOM AG-REG	EUR	239,487.00	4,463,558.71	2.04
INFINEON TECHNOLOGIES AG	EUR	90,193.00	2,564,186.99	1.17
MERCEDES-BENZ GROUP AG	EUR	57,979.00	3,559,910.60	1.63
MUENCHENER RUECKVER AG-REG	EUR	9,675.00	2,941,200.00	1.35
SAP SE	EUR	75,436.00	7,271,276.04	3.33
SIEMENS AG-REG	EUR	51,883.00	6,726,112.12	3.08
VOLKSWAGEN AG-PREF	EUR	12,643.00	1,471,898.06	0.67
VONOVIA SE	EUR	48,207.00	1,061,518.14	0.48
			49,948,894.19	22.87
Netherlands				
ADYEN NV	EUR	1,941.00	2,500,784.40	1.15
ASML HOLDING NV	EUR	28,546.00	14,381,474.80	6.59
ING GROEP NV	EUR	269,633.00	3,070,580.60	1.41
KONINKLIJKE AHOLD DELHAIZE N	EUR	72,222.00	1,938,438.48	0.88
KONINKLIJKE PHILIPS NV	EUR	63,359.00	887,279.44	0.40
PROSUS NV	EUR	60,179.00	3,878,536.55	1.78
			26,657,094.27	12.21
Great-Britain				
LINDE PLC	EUR	35,276.00	10,775,054.20	4.93
STELLANTIS NV	EUR	156,272.00	2,072,791.81	0.95
			12,847,846.01	5.88
Spain				
BANCO BILBAO VIZCAYA ARGENTA	EUR	460,515.00	2,594,541.51	1.19
BANCO SANTANDER SA	EUR	1,197,626.00	3,356,346.87	1.54
IBERDROLA SA	EUR	412,615.00	4,509,881.95	2.07
INDUSTRIA DE DISENO TEXTIL	EUR	76,758.00	1,907,436.30	0.86
			12,368,206.63	5.66
Italy				
ENEL SPA	EUR	536,519.00	2,698,690.57	1.24
ENI SPA	EUR	173,491.00	2,305,001.43	1.06
INTESA SANPAOLO	EUR	1,259,832.00	2,617,930.90	1.19
			7,621,622.90	3.49
Ireland				
CRH PLC	EUR	54,916.00	2,032,441.16	0.93
FLUTTER ENTERTAINMENT PLC-DI	EUR	12,117.00	1,548,552.60	0.71
			3,580,993.76	1.64
Belgium				
ANHEUSER-BUSCH INBEV SA/NV	EUR	61,498.00	3,460,492.46	1.58
			3,460,492.46	1.58
Finland				
KONE OYJ-B	EUR	27,900.00	1,347,570.00	0.62
			1,347,570.00	0.62
Total Shares			197,120,326.26	90.27
Total transferable securities and money market instruments admitted to an official exchange listing			197,120,326.26	90.27
Total Portfolio			197,120,326.26	90.27

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

Euro Future Leaders

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing				
Shares				
France				
ACCOR SA	EUR	21,100.00	492,685.00	0.32
ALSTOM	EUR	143,000.00	3,263,260.00	2.12
ALTEN SA	EUR	35,500.00	4,146,400.00	2.69
AMUNDI SA	EUR	24,423.00	1,294,419.00	0.84
ARKEMA	EUR	13,000.00	1,090,440.00	0.71
ATOS SE	EUR	45,000.00	405,540.00	0.26
BIOMERIEUX	EUR	11,000.00	1,077,120.00	0.70
BOLLORE SE	EUR	192,040.00	1,002,448.80	0.65
CHARGEURS SA	EUR	55,862.00	786,536.96	0.51
DASSAULT AVIATION SA	EUR	13,500.00	2,135,700.00	1.39
EDENRED	EUR	30,000.00	1,526,400.00	0.99
EIFPAGE	EUR	17,700.00	1,626,984.00	1.06
ELIOR GROUP	EUR	116,527.00	384,539.10	0.25
ELIS SA -W/I	EUR	50,000.00	691,000.00	0.45
ESKER SA	EUR	13,000.00	2,044,900.00	1.33
FAURECIA	EUR	41,496.00	586,981.63	0.38
GETLINK SE	EUR	100,000.00	1,497,500.00	0.97
IPSOS	EUR	163,751.00	9,579,433.50	6.22
KORIAN	EUR	15,000.00	151,800.00	0.09
LEGRAND SA	EUR	43,000.00	3,217,260.00	2.09
MERCIALYS	EUR	135,000.00	1,318,950.00	0.86
NEXITY	EUR	20,000.00	521,200.00	0.34
PEUGEOT INVEST	EUR	15,336.00	1,364,904.00	0.89
PLASTIC OMNIUM	EUR	87,319.00	1,185,792.02	0.77
PUBLICIS GROUPE	EUR	70,000.00	4,159,400.00	2.70
REMY COINTREAU	EUR	6,600.00	1,040,160.00	0.68
S.O.I.T.E.C.	EUR	6,500.00	993,525.00	0.65
SCOR SE	EUR	55,000.00	1,181,950.00	0.77
SODEXO SA	EUR	22,000.00	1,968,560.00	1.28
SOPRA STERIA GROUP	EUR	17,500.00	2,471,000.00	1.61
SPIE SA - W/I	EUR	100,000.00	2,436,000.00	1.58
TECHNIP ENERGIES NV	EUR	80,000.00	1,173,600.00	0.76
TELEPERFORMANCE	EUR	7,500.00	1,670,250.00	1.08
TRIGANO SA	EUR	20,458.00	2,610,440.80	1.70
UBISOFT ENTERTAINMENT	EUR	15,000.00	396,150.00	0.25
VALEO	EUR	30,000.00	501,000.00	0.33
VERALLIA	EUR	16,000.00	506,880.00	0.33
			62,501,109.81	40.60
Germany				
AIXTRON SE	EUR	64,000.00	1,726,080.00	1.12
BRENNTAG SE	EUR	26,000.00	1,552,720.00	1.01
CARL ZEISS MEDITEC AG - BR	EUR	7,000.00	825,300.00	0.54
COMMERZBANK AG	EUR	240,000.00	2,120,640.00	1.38
COVESTRO AG	EUR	40,000.00	1,462,000.00	0.95
DELIVERY HERO SE	EUR	20,000.00	895,600.00	0.58
GEA GROUP AG	EUR	30,000.00	1,146,000.00	0.74
GERRESHEIMER AG	EUR	16,000.00	1,004,800.00	0.65
HEIDELBERGCEMENT AG	EUR	13,000.00	692,640.00	0.45
HELLOFRESH SE	EUR	43,500.00	893,055.00	0.58
HENSOLDT AG	EUR	50,000.00	1,105,000.00	0.72
KION GROUP AG	EUR	17,777.00	475,890.29	0.31
LANXESS AG	EUR	17,000.00	640,900.00	0.42
LEG IMMOBILIEN SE	EUR	18,000.00	1,095,480.00	0.71
MTU AERO ENGINES AG	EUR	7,000.00	1,415,400.00	0.92
NEMETSCHEK AKT	EUR	18,000.00	858,420.00	0.56
PUMA SE	EUR	32,000.00	1,814,400.00	1.18
SCOUT24 SE	EUR	11,000.00	516,230.00	0.34
SYMRISE AG	EUR	17,000.00	1,728,050.00	1.12
TEAMVIEWER AG	EUR	23,000.00	277,035.00	0.17
			22,245,640.29	14.45
Italy				
BFF BANK SPA	EUR	150,000.00	1,111,500.00	0.72
DAVIDE CAMPARI-MILANO NV	EUR	230,000.00	2,181,320.00	1.42
DELONGHI SPA	EUR	65,000.00	1,363,700.00	0.89
DIASORIN SPA	EUR	3,700.00	482,480.00	0.31
ENAV SPA	EUR	500,000.00	1,980,000.00	1.29
FINECOBANK SPA	EUR	140,000.00	2,172,800.00	1.41
IREN SPA	EUR	500,000.00	734,000.00	0.48
IVECO GROUP NV	EUR	40,000.00	222,320.00	0.14
LEONARDO SPA	EUR	100,000.00	806,000.00	0.52
MONCLER SPA	EUR	34,000.00	1,683,000.00	1.09
PRYSMIAN SPA	EUR	64,000.00	2,218,240.00	1.45
TECHNOPROBE SPA	EUR	159,493.00	1,068,603.10	0.69
			16,023,963.10	10.41
Netherlands				
AEGON NV	EUR	230,000.00	1,089,740.00	0.71

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Netherlands (continued)				
ASM INTERNATIONAL NV	EUR	5,000.00	1,178,250.00	0.77
BE SEMICONDUCTOR INDUSTRIES	EUR	7,000.00	395,920.00	0.26
EURONEXT NV - W/I	EUR	17,600.00	1,217,216.00	0.79
EXOR NV	EUR	20,000.00	1,366,000.00	0.89
KONINKLIJKE KPN NV	EUR	300,000.00	867,000.00	0.55
NN GROUP NV - W/I	EUR	35,000.00	1,335,600.00	0.87
QIAGEN N.V.	EUR	34,000.00	1,598,340.00	1.04
			9,048,066.00	5.88
Spain				
ARIMA REAL ESTATE SOCIMI SA	EUR	145,562.00	1,091,715.00	0.71
CONSTRUCC Y AUX DE FERROCARR	EUR	60,000.00	1,590,000.00	1.03
GRIFOLS SA	EUR	130,000.00	1,400,100.00	0.91
LABORATORIOS FARMACEUTICOS R	EUR	16,000.00	576,960.00	0.37
REPSOL SA	EUR	175,000.00	2,598,750.00	1.69
			7,257,525.00	4.71
Luxembourg				
AROUNDTOWN SA	EUR	758,241.00	1,655,240.10	1.08
BEFESA SA	EUR	17,000.00	766,020.00	0.50
EUROFINS SCIENTIFIC	EUR	36,000.00	2,414,160.00	1.57
MAJOREL GROUP LUXEMBOURG SA	EUR	11,660.00	239,030.00	0.15
TENARIS SA	EUR	125,000.00	2,035,625.00	1.32
			7,110,075.10	4.62
Great-Britain				
CNH INDUSTRIAL NV	EUR	130,000.00	1,945,450.00	1.26
STELLANTIS NV	EUR	280,000.00	3,713,920.00	2.42
			5,659,370.00	3.68
Belgium				
AGEAS	EUR	18,000.00	745,560.00	0.48
SOLVAY SA	EUR	18,000.00	1,700,280.00	1.10
UMICORE	EUR	33,000.00	1,132,560.00	0.74
			3,578,400.00	2.32
Finland				
STORA ENSO OYJ-R SHS	EUR	50,000.00	657,500.00	0.43
UPM-KYMMENE OYJ	EUR	63,000.00	2,200,590.00	1.43
			2,858,090.00	1.86
Ireland				
KINGSPAN GROUP PLC	EUR	20,000.00	1,011,600.00	0.66
SMURFIT KAPPA GROUP PLC	EUR	27,000.00	933,120.00	0.60
			1,944,720.00	1.26
Austria				
ERSTE GROUP BANK AG	EUR	50,000.00	1,495,000.00	0.97
			1,495,000.00	0.97
Portugal				
GALP ENERGIA SGPS SA	EUR	100,000.00	1,261,000.00	0.82
			1,261,000.00	0.82
Total Shares			140,982,959.30	91.58
Total transferable securities and money market instruments admitted to an official exchange listing			140,982,959.30	91.58
Total Portfolio			140,982,959.30	91.58

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

SRI World Equity

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing				
Shares				
United-States				
3M CO	USD	14,342.00	1,611,518.05	0.20
ABBOTT LABORATORIES	USD	39,430.00	4,056,237.71	0.50
ADOBE INC	USD	14,277.00	4,501,886.92	0.55
ADVANCED MICRO DEVICES	USD	41,044.00	2,490,906.42	0.30
AIR PRODUCTS & CHEMICALS INC	USD	7,745.00	2,237,033.22	0.27
ALPHABET INC-CL A	USD	111,739.00	9,237,509.46	1.13
ALPHABET INC-CL C	USD	99,473.00	8,270,076.64	1.01
AMERICAN EXPRESS CO	USD	20,077.00	2,779,458.19	0.34
AMERIPRISE FINANCIAL INC	USD	5,887.00	1,717,531.22	0.21
AMGEN INC	USD	9,160.00	2,254,188.24	0.28
ANSYS INC	USD	9,435.00	2,135,771.05	0.26
APPLE INC	USD	289,653.00	35,263,166.35	4.31
APPLIED MATERIALS INC	USD	29,226.00	2,666,692.79	0.33
ARISTA NETWORKS INC	USD	15,563.00	1,769,566.69	0.22
ASSURANT INC	USD	10,653.00	1,248,315.00	0.15
AT&T INC	USD	134,703.00	2,323,618.86	0.28
AUTODESK INC	USD	12,508.00	2,190,086.63	0.27
AUTOMATIC DATA PROCESSING	USD	22,426.00	5,019,137.37	0.61
BAKER HUGHES CO	USD	93,290.00	2,581,263.72	0.32
BANK OF AMERICA CORP	USD	169,407.00	5,257,212.31	0.64
BANK OF NEW YORK MELLON CORP	USD	53,067.00	2,263,396.43	0.28
BECTON DICKINSON AND CO	USD	7,139.00	1,701,051.96	0.21
BEST BUY CO INC	USD	52,117.00	3,916,893.48	0.48
BIOGEN INC	USD	6,871.00	1,782,822.51	0.22
BLACKROCK INC	USD	4,059.00	2,695,084.72	0.33
BOOKING HOLDINGS INC	USD	1,628.00	3,074,139.93	0.38
BOSTON SCIENTIFIC CORP	USD	40,078.00	1,737,558.27	0.21
BRISTOL-MYERS SQUIBB CO	USD	41,030.00	2,766,089.01	0.34
C.H. ROBINSON WORLDWIDE INC	USD	43,135.00	3,700,576.81	0.45
CADENCE DESIGN SYS INC	USD	12,672.00	1,907,360.11	0.23
CATERPILLAR INC	USD	10,468.00	2,349,696.96	0.29
CBRE GROUP INC - A	USD	48,568.00	3,502,265.90	0.43
CF INDUSTRIES HOLDINGS INC	USD	15,108.00	1,206,091.92	0.15
CHEVRON CORP	USD	44,927.00	7,555,818.44	0.92
CHIPOTLE MEXICAN GRILL INC	USD	1,180.00	1,534,071.87	0.19
CIGNA CORP	USD	18,403.00	5,713,422.37	0.70
CISCO SYSTEMS INC	USD	50,050.00	2,234,136.33	0.27
CITIGROUP INC	USD	40,358.00	1,710,369.96	0.21
CITIZENS FINANCIAL GROUP	USD	66,410.00	2,449,811.85	0.30
COCA-COLA CO/THE	USD	140,288.00	8,361,414.55	1.02
COGNIZANT TECH SOLUTIONS-A	USD	37,845.00	2,027,974.28	0.25
CORTEVA INC	USD	31,912.00	1,757,589.47	0.21
COSTCO WHOLESALE CORP	USD	7,943.00	3,397,497.77	0.42
CVS HEALTH CORP	USD	20,657.00	1,803,725.30	0.22
DANAHER CORP	USD	14,566.00	3,622,494.94	0.44
DEERE & CO	USD	5,383.00	2,162,581.48	0.26
DISCOVER FINANCIAL SERVICES	USD	18,169.00	1,665,470.39	0.20
DOLLAR GENERAL CORP	USD	6,679.00	1,541,066.99	0.19
DOLLAR TREE INC	USD	11,510.00	1,525,391.80	0.19
DOW INC	USD	37,882.00	1,788,591.22	0.22
DUPONT DE NEMOURS INC	USD	31,468.00	2,023,564.15	0.25
ECOLAB INC	USD	14,081.00	1,920,478.20	0.23
EDWARDS LIFESCIENCES CORP	USD	20,100.00	1,405,163.74	0.17
ELECTRONIC ARTS INC	USD	27,490.00	3,147,086.62	0.38
ELEVANCE HEALTH INC	USD	12,691.00	6,099,885.00	0.75
ELI LILLY & CO	USD	15,232.00	5,221,339.78	0.64
ENTERGY CORP	USD	19,228.00	2,026,844.69	0.25
EQUINIX INC	USD	4,174.00	2,561,813.28	0.31
ESTEE LAUDER COMPANIES-CL A	USD	5,435.00	1,263,507.00	0.15
EXPEDITORS INTL WASH INC	USD	37,865.00	3,686,981.31	0.45
EXXON MOBIL CORP	USD	103,429.00	10,689,359.29	1.31
FASTENAL CO	USD	37,993.00	1,684,543.23	0.21
FIDELITY NATIONAL INFO SERV	USD	60,255.00	3,830,687.98	0.47
FISERV INC	USD	18,317.00	1,734,644.36	0.21
GENERAL MILLS INC	USD	60,512.00	4,754,210.54	0.58
HASBRO INC	USD	32,177.00	1,839,417.92	0.22
HEWLETT PACKARD ENTERPRISE	USD	129,221.00	1,932,412.42	0.24
HOME DEPOT INC	USD	16,351.00	4,839,191.25	0.59
HORMEL FOODS CORP	USD	40,087.00	1,710,904.52	0.21
HP INC	USD	73,579.00	1,852,487.92	0.23
HUMANA INC	USD	3,341.00	1,603,398.26	0.20
IDEX CORP	USD	12,491.00	2,672,354.21	0.33
INGERSOLL-RAND INC	USD	34,561.00	1,692,023.66	0.21
INTEL CORP	USD	86,032.00	2,130,546.51	0.26
INTERCONTINENTAL EXCHANGE IN	USD	17,595.00	1,691,329.16	0.21

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
United-States (continued)				
INTL BUSINESS MACHINES CORP	USD	14,392.00	1,899,919.31	0.23
INTL FLAVORS & FRAGRANCES	USD	24,143.00	2,371,658.11	0.29
INTUIT INC	USD	8,509.00	3,103,183.87	0.38
INTUITIVE SURGICAL INC	USD	13,380.00	3,326,664.79	0.41
INVESCO LTD	USD	111,448.00	1,878,612.81	0.23
JOHNSON CONTROLS INTERNATION	USD	78,979.00	4,736,149.92	0.58
JPMORGAN CHASE & CO	USD	56,308.00	7,075,102.18	0.86
KELLOGG CO	USD	44,400.00	2,963,744.20	0.36
KROGER CO	USD	34,725.00	1,450,494.73	0.18
LAM RESEARCH CORP	USD	5,158.00	2,031,302.32	0.25
LEAR CORP	USD	13,201.00	1,534,024.85	0.19
LOWES COS INC	USD	17,328.00	3,234,884.72	0.40
MARATHON PETROLEUM CORP-W/I	USD	20,470.00	2,232,376.01	0.27
MARSH & MCLENNAN COS	USD	14,788.00	2,292,919.41	0.28
MASTERCARD INC - A	USD	15,480.00	5,043,673.37	0.62
MCKESSON CORP	USD	13,959.00	4,906,348.17	0.60
MEDTRONIC PLC	USD	19,368.00	1,410,429.57	0.17
MERCK & CO. INC.	USD	35,747.00	3,716,214.24	0.45
METLIFE INC	USD	27,428.00	1,859,886.96	0.23
MICRON TECHNOLOGY INC	USD	41,894.00	1,961,922.81	0.24
MICROSOFT CORP	USD	138,894.00	31,210,643.32	3.81
MOLINA HEALTHCARE INC	USD	4,527.00	1,400,708.31	0.17
MOLSON COORS BEVERAGE CO - B	USD	42,120.00	2,033,284.05	0.25
MONDELEZ INTERNATIONAL INC-A	USD	36,082.00	2,253,328.93	0.28
NEWMONT CORP	USD	54,634.00	2,416,233.12	0.30
NEXTERA ENERGY INC	USD	48,909.00	3,831,147.72	0.47
NIKE INC -CL B	USD	25,081.00	2,749,803.52	0.34
NUCOR CORP	USD	13,865.00	1,712,387.58	0.21
NVIDIA CORP	USD	50,224.00	6,877,240.91	0.84
OLD DOMINION FREIGHT LINE	USD	6,438.00	1,711,853.49	0.21
ONEOK INC	USD	38,444.00	2,366,615.88	0.29
PAYCHEX INC	USD	14,666.00	1,588,009.33	0.19
PAYCOM SOFTWARE INC	USD	5,489.00	1,595,963.07	0.20
PEPSICO INC	USD	44,695.00	7,565,798.74	0.92
PFIZER INC	USD	102,554.00	4,923,745.10	0.60
PHILLIPS 66	USD	18,622.00	1,816,048.50	0.22
PNC FINANCIAL SERVICES GROUP	USD	25,661.00	3,797,515.43	0.46
PPG INDUSTRIES INC	USD	19,407.00	2,286,471.00	0.28
PROCTER & GAMBLE CO/THE	USD	52,790.00	7,496,699.37	0.92
PROGRESSIVE CORP	USD	16,806.00	2,042,545.10	0.25
PROLOGIS INC	USD	22,261.00	2,351,353.98	0.29
PRUDENTIAL FINANCIAL INC	USD	34,685.00	3,232,391.75	0.40
PTC INC	USD	14,951.00	1,681,628.52	0.21
PUBLIC SERVICE ENTERPRISE GP	USD	47,602.00	2,732,794.13	0.33
QUALCOMM INC	USD	22,944.00	2,363,516.85	0.29
QUANTA SERVICES INC	USD	13,647.00	1,822,157.41	0.22
QUEST DIAGNOSTICS INC	USD	30,782.00	4,512,097.52	0.55
REGENERON PHARMACEUTICALS	USD	2,198.00	1,485,907.73	0.17
REGIONS FINANCIAL CORP	USD	123,524.00	2,495,364.20	0.30
ROBERT HALF INTL INC	USD	29,715.00	2,055,618.13	0.25
S&P GLOBAL INC	USD	12,745.00	3,999,822.25	0.49
SALESFORCE INC	USD	25,487.00	3,166,382.13	0.39
SEAGEN INC	USD	12,110.00	1,458,192.64	0.17
SEMPRA ENERGY	USD	17,530.00	2,538,380.14	0.31
SERVICENOW INC	USD	7,173.00	2,609,567.31	0.32
STATE STREET CORP	USD	26,150.00	1,900,637.62	0.23
SYNOPSYS INC	USD	9,171.00	2,743,695.09	0.34
T ROWE PRICE GROUP INC	USD	22,739.00	2,323,649.89	0.28
TARGET CORP	USD	16,718.00	2,334,645.79	0.29
TESLA INC	USD	44,384.00	5,122,718.31	0.63
TEXAS INSTRUMENTS INC	USD	32,322.00	5,003,739.37	0.61
TJX COMPANIES INC	USD	26,530.00	1,978,719.14	0.24
TRACTOR SUPPLY COMPANY	USD	9,759.00	2,057,139.59	0.25
TRANE TECHNOLOGIES PLC	USD	29,253.00	4,607,296.11	0.56
TRAVELERS COS INC/THE	USD	14,825.00	2,604,393.77	0.32
TRUIST FINANCIAL CORP	USD	38,470.00	1,551,055.61	0.18
ULTA BEAUTY INC	USD	4,055.00	1,782,224.27	0.22
UNION PACIFIC CORP	USD	8,219.00	1,594,666.98	0.18
UNITED PARCEL SERVICE-CL B	USD	16,766.00	2,730,945.36	0.33
VALERO ENERGY CORP	USD	15,115.00	1,796,663.29	0.22
VENTAS INC	USD	43,354.00	1,830,028.30	0.22
VERIZON COMMUNICATIONS INC	USD	98,215.00	3,625,833.68	0.44
VERTEX PHARMACEUTICALS INC	USD	10,914.00	2,953,145.86	0.36
VISA INC-CLASS A SHARES	USD	33,214.00	6,465,720.91	0.79
WALMART INC	USD	19,454.00	2,584,570.31	0.32
WALT DISNEY CO/THE	USD	48,347.00	3,935,710.81	0.48
WELLTOWER INC	USD	30,938.00	1,900,197.61	0.23
WEST PHARMACEUTICAL SERVICES	USD	9,103.00	2,007,393.82	0.25
WW GRAINGER INC	USD	7,844.00	4,088,287.66	0.50
ZOETIS INC	USD	15,108.00	2,074,563.04	0.25
			517,888,180.56	63.29

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Japan				
AJINOMOTO CO INC	JPY	60,100.00	1,720,395.01	0.21
ASTELLAS PHARMA INC	JPY	165,500.00	2,358,186.05	0.29
AZBIL CORP	JPY	61,200.00	1,445,053.66	0.18
BRIDGESTONE CORP	JPY	51,500.00	1,715,590.23	0.21
FANUC CORP	JPY	13,000.00	1,831,118.54	0.22
FAST RETAILING CO LTD	JPY	4,600.00	2,630,609.80	0.32
FUJITSU LIMITED	JPY	15,000.00	1,876,354.14	0.23
HITACHI LTD	JPY	38,200.00	1,815,078.01	0.22
HOYA CORP	JPY	24,100.00	2,174,365.83	0.27
KDDI CORP	JPY	85,500.00	2,417,732.64	0.30
NINTENDO CO LTD	JPY	44,200.00	1,736,382.27	0.21
NITTO DENKO CORP	JPY	42,000.00	2,281,663.68	0.28
RECRUIT HOLDINGS CO LTD	JPY	111,700.00	3,313,283.15	0.40
SHIONOGI & CO LTD	JPY	35,100.00	1,641,609.08	0.20
SOMPO HOLDINGS INC	JPY	42,500.00	1,768,591.16	0.22
SONY GROUP CORP	JPY	58,800.00	4,190,208.23	0.51
TAKEDA PHARMACEUTICAL CO LTD	JPY	80,500.00	2,350,088.73	0.29
TOKIO MARINE HOLDINGS INC	JPY	93,500.00	1,877,392.71	0.23
TOKYO ELECTRON LTD	JPY	8,900.00	2,457,294.26	0.30
YAMAHA MOTOR CO LTD	JPY	83,000.00	1,774,130.21	0.22
ZOZO INC	JPY	128,700.00	2,979,456.51	0.36
			46,354,583.90	5.67
Canada				
BANK OF MONTREAL	CAD	18,765.00	1,591,725.67	0.19
BANK OF NOVA SCOTIA	CAD	77,820.00	3,570,124.68	0.44
CAN IMPERIAL BK OF COMMERCE	CAD	55,985.00	2,120,465.03	0.26
CANADIAN NATL RAILWAY CO	CAD	21,057.00	2,342,109.80	0.29
CANADIAN PACIFIC RAILWAY LTD	CAD	34,875.00	2,434,653.88	0.30
FRANCO-NEVADA CORP	CAD	13,719.00	1,751,056.90	0.21
INTACT FINANCIAL CORP	CAD	13,983.00	1,884,738.79	0.23
LULULEMON ATHLETICA INC	USD	5,491.00	1,648,354.72	0.20
MAGNA INTERNATIONAL INC	CAD	33,389.00	1,756,209.91	0.21
NATIONAL BANK OF CANADA	CAD	25,939.00	1,636,468.29	0.20
NUTRIEN LTD	CAD	18,860.00	1,289,243.80	0.16
RITCHIE BROS AUCTIONEERS	CAD	26,678.00	1,442,886.75	0.18
ROYAL BANK OF CANADA	CAD	29,952.00	2,636,761.94	0.32
SUN LIFE FINANCIAL INC	CAD	97,282.00	4,228,189.69	0.52
TELUS CORP	CAD	82,001.00	1,481,751.07	0.18
TORONTO-DOMINION BANK	CAD	94,112.00	5,705,749.48	0.70
			37,520,490.40	4.59
Switzerland				
ABB LTD-REG	CHF	65,395.00	1,858,305.43	0.23
CIE FINANCIERE RICHEMO-A REG	CHF	10,297.00	1,250,301.58	0.15
GIVAUDAN-REG	CHF	585.00	1,678,368.53	0.20
KUEHNE + NAGEL INTL AG-REG	CHF	9,627.00	2,098,061.07	0.26
LONZA GROUP AG-REG	CHF	4,969.00	2,280,068.76	0.28
NESTLE SA-REG	CHF	64,116.00	6,956,694.76	0.85
NOVARTIS AG-REG	CHF	50,763.00	4,297,209.14	0.53
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	18,668.00	5,491,978.33	0.67
STMICROELECTRONICS NV	EUR	51,185.00	1,688,849.08	0.20
SWISS RE AG	CHF	49,394.00	4,325,882.95	0.53
ZURICH INSURANCE GROUP AG	CHF	7,475.00	3,348,212.57	0.41
			35,273,932.20	4.31
Great-Britain				
3I GROUP PLC	GBP	83,095.00	1,256,375.80	0.15
APTIV PLC	USD	22,268.00	1,943,142.51	0.24
ASTRAZENECA PLC	GBP	31,697.00	4,007,629.71	0.50
AUTO TRADER GROUP PLC	GBP	384,865.00	2,236,533.04	0.27
DIAGEO PLC	GBP	58,134.00	2,391,536.77	0.29
FERGUSON PLC	GBP	17,651.00	2,076,939.31	0.25
HSBC HOLDINGS PLC	GBP	488,854.00	2,841,386.40	0.35
LINDE PLC	USD	7,936.00	2,425,452.78	0.30
NATIONAL GRID PLC	GBP	220,185.00	2,475,204.50	0.30
RECKITT BENCKISER GROUP PLC	GBP	24,990.00	1,620,653.25	0.20
RELX PLC	GBP	46,582.00	1,201,235.46	0.15
SEGRO PLC	GBP	269,039.00	2,315,448.63	0.28
UNILEVER PLC	GBP	38,586.00	1,818,728.12	0.22
			28,610,266.28	3.50
France				
BNP PARIBAS	EUR	38,313.00	2,040,167.25	0.25
DANONE	EUR	51,704.00	2,545,387.92	0.31
GECINA SA	EUR	24,254.00	2,307,768.10	0.28
KERING	EUR	3,443.00	1,637,146.50	0.20
LOREAL	EUR	12,130.00	4,046,568.00	0.49
LVMH MOET HENNESSY LOUIS VUI	EUR	2,993.00	2,034,940.70	0.25
MICHELIN (CGDE)	EUR	76,815.00	1,996,037.78	0.24
SCHNEIDER ELECTRIC SE	EUR	30,915.00	4,041,208.80	0.50
SOCIETE GENERALE SA	EUR	106,485.00	2,500,267.80	0.31
TOTALENERGIES SE	EUR	64,549.00	3,785,798.85	0.46
			26,935,291.70	3.29

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Australia				
ASX LTD	AUD	54,873.00	2,371,699.10	0.29
BLUESCOPE STEEL LTD	AUD	162,658.00	1,740,531.04	0.21
COCHLEAR LTD	AUD	27,772.00	3,602,110.02	0.44
CSL LTD	AUD	13,426.00	2,454,942.50	0.30
DEXUS/AU	AUD	402,268.00	1,980,986.18	0.24
GOODMAN GROUP	AUD	219,004.00	2,415,828.08	0.30
MEDIBANK PRIVATE LTD	AUD	738,892.00	1,385,055.70	0.17
MIRVAC GROUP	AUD	1,925,350.00	2,605,874.82	0.32
STOCKLAND	AUD	1,093,815.00	2,522,985.51	0.31
TRANSURBAN GROUP	AUD	355,875.00	2,935,191.42	0.36
WOODSIDE ENERGY GROUP LTD	AUD	87,304.00	1,966,038.93	0.24
			25,981,243.30	3.18
Germany				
ADIDAS AG	EUR	15,560.00	1,983,277.60	0.24
ALLIANZ SE-REG	EUR	18,567.00	3,730,110.30	0.46
DEUTSCHE BOERSE AG	EUR	19,463.00	3,141,328.20	0.38
MERCK KGAA	EUR	11,357.00	2,054,481.30	0.25
MUENCHENER RUECKVER AG-REG	EUR	9,064.00	2,755,456.00	0.34
SAP SE	EUR	25,106.00	2,419,967.34	0.30
SIEMENS AG-REG	EUR	15,815.00	2,050,256.60	0.25
			18,134,877.34	2.22
Netherlands				
ASML HOLDING NV	EUR	10,230.00	5,153,874.00	0.63
ING GROEP NV	EUR	183,252.00	2,086,873.78	0.26
KONINKLIJKE AHOLD DELHAIZE N	EUR	69,726.00	1,871,445.84	0.23
KONINKLIJKE DSM NV	EUR	16,186.00	1,850,059.80	0.23
PROSUS NV	EUR	40,061.00	2,581,931.45	0.31
SHELL PLC	GBP	145,242.00	3,807,640.37	0.46
			17,351,825.24	2.12
Denmark				
GENMAB A/S	DKK	5,523.00	2,184,260.37	0.27
NOVO NORDISK A/S-B	DKK	60,339.00	7,610,887.18	0.93
PANDORA A/S	DKK	46,145.00	3,028,780.47	0.37
			12,823,928.02	1.57
Hong Kong				
AIA GROUP LTD	HKD	344,800.00	3,592,938.65	0.44
HONG KONG EXCHANGES & CLEAR	HKD	82,766.00	3,350,443.91	0.41
MTR CORP	HKD	875,500.00	4,346,047.65	0.53
			11,289,430.21	1.38
Ireland				
ACCENTURE PLC-CL A	USD	23,041.00	5,760,843.70	0.70
CRH PLC	EUR	73,239.00	2,710,575.39	0.33
STERIS PLC	USD	14,092.00	2,438,652.12	0.30
			10,910,071.21	1.33
Sweden				
BOLIDEN AB	SEK	50,788.00	1,786,902.72	0.22
SVENSKA CELLULOZA AB SCA-B	SEK	128,421.00	1,523,810.25	0.19
TELIA CO AB	SEK	579,394.00	1,389,055.47	0.16
			4,699,768.44	0.57
Norway				
EQUINOR ASA	NOK	133,616.00	4,471,023.81	0.55
			4,471,023.81	0.55
Spain				
IBERDROLA SA	EUR	197,615.00	2,159,931.95	0.26
NATURGY ENERGY GROUP SA	EUR	74,100.00	1,801,371.00	0.22
			3,961,302.95	0.48
Finland				
NESTE OYJ	EUR	37,577.00	1,616,562.54	0.20
UPM-KYMMENE OYJ	EUR	49,784.00	1,738,955.12	0.21
			3,355,517.66	0.41
Portugal				
EDP-ENERGIAS DE PORTUGAL SA	EUR	416,872.00	1,940,956.03	0.24
			1,940,956.03	0.24
Austria				
OMV AG	EUR	34,218.00	1,645,885.80	0.19
			1,645,885.80	0.19
Total Shares			809,148,575.05	98.89
Total transferable securities and money market instruments admitted to an official exchange listing			809,148,575.05	98.89
Total Portfolio			809,148,575.05	98.89

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

SRI Ageing Population

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing				
Shares				
France				
AIR LIQUIDE SA	EUR	124,820.00	16,526,168.00	3.66
AMUNDI SA	EUR	87,134.00	4,618,102.00	1.02
AXA SA	EUR	782,255.00	20,381,654.03	4.51
BIOMERIEUX	EUR	76,609.00	7,501,553.28	1.66
DASSAULT SYSTEMES SE	EUR	178,891.00	5,991,954.05	1.33
ESSILORLUXOTTICA	EUR	40,511.00	6,854,461.20	1.52
HERMES INTERNATIONAL	EUR	6,809.00	9,839,005.00	2.18
LEGRAND SA	EUR	83,541.00	6,250,537.62	1.38
LOREAL	EUR	44,991.00	15,008,997.60	3.32
LVMH MOET HENNESSY LOUIS VUI	EUR	9,555.00	6,496,444.50	1.44
SCHNEIDER ELECTRIC SE	EUR	130,471.00	17,055,169.12	3.77
TRIGANO SA	EUR	69,409.00	8,856,588.40	1.96
WORLDLINE SA - W/I	EUR	256,659.00	9,375,753.27	2.06
			134,756,388.07	29.81
Great-Britain				
ASTRAZENECA PLC	GBP	159,105.00	20,116,538.63	4.45
COMPASS GROUP PLC	GBP	331,122.00	7,156,116.48	1.58
INTERCONTINENTAL HOTELS GROU	GBP	135,373.00	7,238,202.45	1.60
LEGAL & GENERAL GROUP PLC	GBP	3,667,017.00	10,311,870.86	2.28
PRUDENTIAL PLC	GBP	835,889.00	10,622,314.43	2.35
RELX PLC	EUR	98,726.00	2,556,016.14	0.57
RELX PLC	GBP	344,527.00	8,884,505.79	1.97
UNILEVER PLC	EUR	210,209.00	9,901,894.95	2.19
			76,787,459.73	16.99
Germany				
BEIERSDORF AG	EUR	94,445.00	10,124,504.00	2.24
CARL ZEISS MEDITEC AG - BR	EUR	52,063.00	6,138,227.70	1.36
MERCK KGAA	EUR	75,210.00	13,605,489.00	3.01
MUENCHENER RUECKVER AG-REG	EUR	20,377.00	6,194,608.00	1.37
SIEMENS AG-REG	EUR	49,555.00	6,424,310.20	1.42
SIEMENS HEALTHINEERS AG	EUR	305,436.00	14,273,024.28	3.16
SYMRISE AG	EUR	61,020.00	6,202,683.00	1.37
			62,962,846.18	13.93
Switzerland				
ALCON INC	CHF	91,803.00	5,873,830.11	1.30
NESTLE SA-REG	CHF	67,803.00	7,356,740.51	1.63
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	78,556.00	23,110,555.47	5.11
SONOVA HOLDING AG-REG	CHF	58,106.00	12,904,598.51	2.86
STRAUMANN HOLDING AG-REG	CHF	102,034.00	10,911,732.64	2.41
			60,157,457.24	13.31
Italy				
AMPLIFON SPA	EUR	185,853.00	5,170,430.46	1.14
ANIMA HOLDING SPA	EUR	1,332,783.00	4,987,273.99	1.10
FINECOBANK SPA	EUR	503,133.00	7,808,624.16	1.73
INTESA SANPAOLO	EUR	5,352,955.00	11,123,440.49	2.46
TECHNOGYM SPA	EUR	763,238.00	5,457,151.70	1.21
			34,546,920.80	7.64
Denmark				
NOVO NORDISK A/S-B	DKK	175,177.00	22,096,030.50	4.89
			22,096,030.50	4.89
Netherlands				
ASR NEDERLAND NV	EUR	59,752.00	2,650,001.20	0.59
EURONEXT NV - W/I	EUR	77,942.00	5,390,468.72	1.19
KONINKLIJKE DSM NV	EUR	82,310.00	9,408,033.00	2.08
NN GROUP NV - W/I	EUR	51,983.00	1,983,671.28	0.44
			19,432,174.20	4.30
Sweden				
ASSA ABLOY AB-B	SEK	234,527.00	4,717,851.66	1.04
AUTOLIV INC-SWED DEP RECEIPT	SEK	91,967.00	6,586,409.37	1.46
HUSQVARNA AB-B SHS	SEK	931,465.00	6,124,747.27	1.36
			17,429,008.30	3.86
Total Shares			428,168,285.02	94.73
Total transferable securities and money market instruments admitted to an official exchange listing			428,168,285.02	94.73
Total Portfolio			428,168,285.02	94.73

SRI European Equity

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing				
Shares				
France				
AIR LIQUIDE SA	EUR	60,748.00	8,043,035.20	3.12
AMUNDI SA	EUR	43,112.00	2,284,936.00	0.89
AXA SA	EUR	233,449.00	6,082,513.70	2.35
BNP PARIBAS	EUR	198,707.00	10,581,147.75	4.10
BOUYGUES SA	EUR	75,064.00	2,104,794.56	0.81
BUREAU VERITAS SA	EUR	106,133.00	2,611,933.13	1.01
CAPGEMINI SE	EUR	37,770.00	5,890,231.50	2.28
COMPAGNIE DE SAINT GOBAIN	EUR	107,062.00	4,887,380.30	1.89
HERMES INTERNATIONAL	EUR	4,598.00	6,644,110.00	2.57
LEGRAND SA	EUR	40,135.00	3,002,900.70	1.16
LOREAL	EUR	21,311.00	7,109,349.60	2.75
LVMH MOET HENNESSY LOUIS VUI	EUR	4,520.00	3,073,148.00	1.19
MICHELIN (CGDE)	EUR	142,828.00	3,711,385.58	1.44
SCHNEIDER ELECTRIC SE	EUR	55,439.00	7,246,986.08	2.80
VEOLIA ENVIRONNEMENT	EUR	198,303.00	4,759,272.00	1.84
WORLDLINE SA - W/I	EUR	123,720.00	4,519,491.60	1.75
			82,552,615.70	31.95
Germany				
CARL ZEISS MEDITEC AG - BR	EUR	21,623.00	2,549,351.70	0.99
DEUTSCHE TELEKOM AG-REG	EUR	196,728.00	3,666,616.46	1.42
INFINEON TECHNOLOGIES AG	EUR	68,769.00	1,955,102.67	0.76
MERCK KGAA	EUR	28,496.00	5,154,926.40	1.99
MUENCHENER RUECKVER AG-REG	EUR	14,455.00	4,394,320.00	1.70
SIEMENS AG-REG	EUR	28,144.00	3,648,588.16	1.41
SIEMENS HEALTHINEERS AG	EUR	107,105.00	5,005,016.65	1.94
SYMRISE AG	EUR	23,322.00	2,370,681.30	0.92
			28,744,603.34	11.13
Great-Britain				
ASTRAZENECA PLC	GBP	62,866.00	7,948,501.41	3.08
COMPASS GROUP PLC	GBP	168,349.00	3,638,311.73	1.41
LEGAL & GENERAL GROUP PLC	GBP	1,349,236.00	3,794,132.23	1.47
PRUDENTIAL PLC	GBP	214,852.00	2,730,297.32	1.06
RELX PLC	EUR	87,202.00	2,257,659.78	0.87
RELX PLC	GBP	57,158.00	1,473,964.54	0.57
UNILEVER PLC	GBP	124,090.00	5,848,908.20	2.25
			27,691,775.21	10.71
Switzerland				
ALCON INC	CHF	42,329.00	2,708,335.83	1.05
ROCHE HOLDING AG-GENUSSCHEIN	CHF	38,172.00	11,229,901.26	4.35
SGS SA-REG	CHF	884.00	1,924,755.68	0.74
SIG GROUP AG	CHF	100,486.00	2,055,615.17	0.80
SIKA AG-REG	CHF	6,519.00	1,463,630.87	0.56
SONOVA HOLDING AG-REG	CHF	17,666.00	3,923,392.37	1.52
STRAUMANN HOLDING AG-REG	CHF	37,718.00	4,033,643.02	1.56
			27,339,274.20	10.58
Netherlands				
ASM INTERNATIONAL NV	EUR	7,368.00	1,736,269.20	0.67
ASML HOLDING NV	EUR	14,568.00	7,339,358.40	2.84
ASR NEDERLAND NV	EUR	29,235.00	1,296,572.25	0.50
EURONEXT NV - W/I	EUR	38,232.00	2,644,125.12	1.02
KONINKLIJKE DSM NV	EUR	25,934.00	2,964,256.20	1.15
NN GROUP NV - W/I	EUR	23,425.00	893,898.00	0.35
			16,874,479.17	6.53
Italy				
ANIMA HOLDING SPA	EUR	499,746.00	1,870,049.53	0.72
ENEL SPA	EUR	784,913.00	3,948,112.39	1.53
FINCOBANK SPA	EUR	177,253.00	2,750,966.56	1.06
INTESA SANPAOLO	EUR	2,146,655.00	4,460,749.09	1.73
TECHNOGYM SPA	EUR	261,364.00	1,868,752.60	0.72
			14,898,630.17	5.76
Denmark				
NOVO NORDISK A/S-B	DKK	69,324.00	8,744,214.24	3.38
ORSTED A/S	DKK	27,918.00	2,370,033.20	0.92
			11,114,247.44	4.30
Sweden				
AUTOLIV INC-SWED DEP RECEIPT	SEK	54,231.00	3,883,866.68	1.50
BOLIDEN AB	SEK	139,615.00	4,912,152.94	1.90
HUSQVARNA AB-B SHS	SEK	278,978.00	1,834,389.64	0.71
			10,630,409.26	4.11
Spain				
BANCO SANTANDER SA	EUR	1,462,614.00	4,098,975.74	1.58
IBERDROLA SA	EUR	484,223.00	5,292,557.39	2.05
			9,391,533.13	3.63
Finland				
NESTE OYJ	EUR	130,929.00	5,632,565.58	2.18
			5,632,565.58	2.18

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Portugal				
EDP-ENERGIAS DE PORTUGAL SA	EUR	1,172,962.00	5,461,311.07	2.11
			5,461,311.07	2.11
Ireland				
SMURFIT KAPPA GROUP PLC	EUR	96,627.00	3,339,429.12	1.29
			3,339,429.12	1.29
United-States				
SCHRODERS PLC	GBP	416,756.00	2,047,964.12	0.79
			2,047,964.12	0.79
Total Shares			245,718,837.51	95.07
Total transferable securities and money market instruments admitted to an official exchange listing			245,718,837.51	95.07
Total Portfolio			245,718,837.51	95.07

Bond / Debt Sub-funds

Central & Eastern European Bond

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds and other debt instruments				
Poland				
POLAND GOVT BOND 0.25% 21-25/10/2026	PLN	115,000,000.00	19,248,234.84	5.41
POLAND GOVT BOND 0.75% 20-25/04/2025	PLN	142,500,000.00	26,657,207.50	7.49
POLAND GOVT BOND 2.25% 19-25/10/2024	PLN	130,000,000.00	25,736,081.32	7.23
POLAND GOVT BOND 2.5% 15-25/07/2026	PLN	36,000,000.00	6,645,939.83	1.87
POLAND GOVT BOND 2.5% 18-25/04/2024	PLN	100,000,000.00	20,318,068.68	5.71
POLAND GOVT BOND 3.25% 14-25/07/2025	PLN	108,000,000.00	21,196,454.78	5.95
			119,801,986.95	33.66
Hungary				
HUNGARY GOVT 1% 19-26/11/2025	HUF	10,050,000,000.00	19,220,496.38	5.40
HUNGARY GOVT 1.5% 20-22/04/2026	HUF	2,563,000,000.00	4,807,239.48	1.35
HUNGARY GOVT 1.5% 21-26/08/2026	HUF	5,000,000,000.00	9,119,453.12	2.56
HUNGARY GOVT 2.5% 18-24/10/2024	HUF	12,120,000,000.00	25,746,548.23	7.23
HUNGARY GOVT 3% 15-26/06/2024	HUF	3,200,000,000.00	7,047,127.98	1.98
HUNGARY GOVT 3% 16-27/10/2027	HUF	15,400,000,000.00	27,936,953.68	7.85
HUNGARY GOVT 4.5% 22-23/03/2028	HUF	5,250,000,000.00	10,168,323.76	2.86
HUNGARY GOVT 5.5% 14-24/06/2025	HUF	4,100,000,000.00	8,949,497.82	2.50
			112,995,640.45	31.73
Czech				
CZECH REPUBLIC 0% 21-12/12/2024	CZK	200,000,000.00	7,478,595.26	2.10
CZECH REPUBLIC 0.45% 15-25/10/2023	CZK	370,000,000.00	14,609,455.67	4.10
CZECH REPUBLIC 1% 15-26/06/2026	CZK	300,000,000.00	10,771,965.51	3.03
CZECH REPUBLIC 1.25% 20-14/02/2025	CZK	800,000,000.00	30,384,261.32	8.53
CZECH REPUBLIC 14-19/11/2027 FRN	CZK	150,000,000.00	6,179,769.73	1.73
CZECH REPUBLIC 2.4% 14-17/09/2025	CZK	350,000,000.00	13,442,581.17	3.78
			82,866,628.66	23.27
Romania				
ROMANIA 3.624% 20-26/05/2030	EUR	13,500,000.00	11,071,747.98	3.11
ROMANIA GOVT 3.25% 16-29/04/2024	RON	20,000,000.00	3,866,499.25	1.09
ROMANIA GOVT 4.5% 19-17/06/2024	RON	20,000,000.00	3,919,177.29	1.10
ROMANIA GOVT 4.75% 14-24/02/2025	RON	15,000,000.00	2,901,982.74	0.82
ROMANIA GOVT 4.85% 18-22/04/2026	RON	20,000,000.00	3,757,203.32	1.06
ROMANIA GOVT 6.7% 22-25/02/2032	RON	20,000,000.00	3,635,403.86	1.01
			29,152,014.44	8.19
United-States				
INTL FIN CORP 9.5% 22-15/07/2024	HUF	1,500,000,000.00	3,539,230.10	0.99
			3,539,230.10	0.99
Total Bonds and other debt instruments			348,355,500.60	97.84
Total transferable securities and money market instruments admitted to an official exchange listing			348,355,500.60	97.84
Total Portfolio			348,355,500.60	97.84

Convertible Bond

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds and other debt instruments				
France				
ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	42,000.00	1,745,436.00	1.91
ARCHER OBLIGAT 0% 17-31/03/2023 CV	EUR	1,400,000.00	1,639,890.00	1.80
ATOS SE 0% 19-06/11/2024 CV	EUR	1,100,000.00	894,223.00	0.98
BNP PARIBAS 0% 22-13/05/2025 CV	EUR	800,000.00	907,640.00	0.99
EDENRED 0% 19-06/09/2024 CV	EUR	30,000.00	1,848,660.00	2.02
EDENRED 0% 21-14/06/2028 CV	EUR	22,452.00	1,473,345.14	1.61
ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	50,000.00	1,543,900.00	1.69
NEOEN SAS 2.875% 22-14/09/2027 CV	EUR	1,000,000.00	1,012,170.00	1.11
ORPAR 0% 17-20/06/2024	EUR	200,000.00	234,614.00	0.26
SAFRAN SA 0% 21-01/04/2028 CV	EUR	4,000.00	657,556.00	0.72
SAFRAN SA 0.875% 20-15/05/2027 CV FLAT	EUR	27,000.00	3,547,719.00	3.89
SCHNEIDER 0.000001% 20-15/06/26 CV FLAT	EUR	13,600.00	2,502,930.40	2.74
SELENA 0% 20-25/06/2025 CV	EUR	1,800,000.00	1,708,704.00	1.87
SOITEC 0% 20-01/10/2025 CV	EUR	6,800.00	1,296,406.40	1.42
UBISOFT ENTERTAI 0% 19-24/09/24 CV	EUR	13,500.00	1,413,949.50	1.55
UBISOFT ENTERTAI 2.375% 22-15/11/2028 CV	EUR	200,000.00	207,978.00	0.23
VEOLIA ENVRNMT 0% 19-01/01/2025 CV	EUR	70,000.00	2,138,990.00	2.34
WORLDLINE SA 0% 19-30/07/2026 CV	EUR	17,000.00	1,510,552.00	1.65
WORLDLINE SA 0% 20-30/07/2025 CV	EUR	10,500.00	1,125,306.00	1.23
			27,409,969.44	30.01
Germany				
ADIDAS AG 0.05% 18-12/09/2023 CV	EUR	1,600,000.00	1,569,520.00	1.72
DELIVERY HERO AG 0.875% 20-15/07/2025 CV	EUR	500,000.00	405,015.00	0.44
DELIVERY HERO AG 1% 20-23/01/2027 CV	EUR	1,300,000.00	1,033,773.00	1.13
DELIVERY HERO AG 1% 21-30/04/2026 CV	EUR	600,000.00	451,710.00	0.49
DELIVERY HERO AG 1.5% 20-15/01/2028 CV	EUR	1,300,000.00	895,570.00	0.98
DELIVERY HERO AG 2.125% 21-10/03/2029 CV	EUR	900,000.00	585,729.00	0.64
DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	EUR	3,000,000.00	2,867,460.00	3.15
FRESENIUS SE & C 0% 17-31/01/2024	EUR	1,000,000.00	961,900.00	1.05
LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	2,300,000.00	1,811,664.00	1.99
LEG IMMOBILIEN 0.875% 17-01/09/2025 CV	EUR	1,800,000.00	1,646,154.00	1.80
MTU AERO ENGINES 0.05% 19-18/03/2027 CV	EUR	2,000,000.00	1,828,300.00	2.00
RAG STIFTUNG 0% 17-16/03/2023	EUR	1,100,000.00	1,094,456.00	1.20
RAG STIFTUNG 0% 18-02/10/2024 CV	EUR	1,500,000.00	1,401,795.00	1.53
RAG STIFTUNG 0% 20-17/06/2026 CV	EUR	1,500,000.00	1,356,525.00	1.49
TAG IMMO AG 0.625% 20-27/08/2026 CV	EUR	1,200,000.00	894,348.00	0.98
ZALANDO SE 0.05% 20-06/08/2025 CV	EUR	2,100,000.00	1,817,571.00	1.99
ZALANDO SE 0.625% 20-06/08/2027 CV	EUR	1,600,000.00	1,285,104.00	1.41
			21,906,594.00	23.99
Italy				
DIASORIN 0% 21-05/05/2028 CV	EUR	1,800,000.00	1,575,450.00	1.73
NEXI 0% 21-24/02/2028 CV	EUR	3,300,000.00	2,383,029.00	2.61
NEXI 1.75% 20-24/04/2027 CV	EUR	2,100,000.00	1,787,898.00	1.96
PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	1,500,000.00	1,410,000.00	1.54
PRYSMIAN SPA 0% 21-02/02/2026 CV	EUR	2,300,000.00	2,392,460.00	2.62
			9,548,837.00	10.46
Spain				
AMADEUS IT GROUP 1.5% 20-09/04/2025 CV	EUR	2,500,000.00	2,784,625.00	3.05
CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	1,700,000.00	1,685,125.00	1.85
CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	1,900,000.00	1,379,362.00	1.51
CELLNEX TELECOM 1.5% 18-16/01/2026 CV	EUR	1,300,000.00	1,519,531.00	1.66
IBERDROLA FIN SA 0.8% 22-07/12/2027 CV	EUR	1,700,000.00	1,697,773.00	1.86
INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	300,000.00	296,427.00	0.32
			9,362,843.00	10.25
Netherlands				
BASIC-FIT NV 1.5% 21-17/06/2028 CV	EUR	800,000.00	643,864.00	0.70
JST EAT TKAWY.C N 2.25% 19-25/01/2024 CV	EUR	1,300,000.00	1,257,763.00	1.38
JUST EAT TAKEA 0% 21-09/08/2025 CV	EUR	500,000.00	419,630.00	0.46
JUST EAT TAKEA 0.625% 21-09/02/2028 CV	EUR	2,000,000.00	1,322,520.00	1.46
JUST EAT TAKEA 1.25% 20-30/04/2026 CV	EUR	1,400,000.00	1,105,776.00	1.21
QIAGEN NV 0% 20-17/12/2027 CV	USD	1,000,000.00	881,002.53	0.96
			5,630,555.53	6.17
Belgium				
GRP BRUXELLES 2.125% 22-29/11/2025 CV	EUR	1,200,000.00	1,224,684.00	1.34
SAGERPAR 0% 21-01/04/2026 CV	EUR	1,500,000.00	1,358,910.00	1.49
UMICORE SA 0% 20-23/06/2025 CV	EUR	2,000,000.00	1,828,580.00	2.00
			4,412,174.00	4.83
Luxembourg				
CITIGROUP GLOB L 0.5% 16-04/08/2023	EUR	600,000.00	595,434.00	0.65
LAGFIN 2% 20-02/07/2025 CV	EUR	1,000,000.00	1,084,840.00	1.19
OLIVER CAPITAL 0% 20-29/12/2023 CV	EUR	1,700,000.00	1,780,665.00	1.95
			3,460,939.00	3.79
Switzerland				
SIKA AG 0.15% 18-05/06/2025 CV	CHF	500,000.00	637,217.07	0.70
STMICROELECTRON 0% 20-04/08/2027 CV	USD	200,000.00	192,775.83	0.21
			829,992.90	0.91

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Denmark				
GN STORE NORD 0% 19-21/05/2024 CV	EUR	500,000.00	452,210.00	0.50
			452,210.00	0.50
Ireland				
GLANBIA COOP SOC 1.875% 22-27/01/2027 CV	EUR	500,000.00	445,360.00	0.48
			445,360.00	0.48
United-States				
JP MORGAN CHASE 0% 21-10/06/2024 CV	EUR	200,000.00	212,234.00	0.22
			212,234.00	0.22
Total Bonds and other debt instruments			83,671,708.87	91.61
Total transferable securities and money market instruments admitted to an official exchange listing			83,671,708.87	91.61
Total Portfolio			83,671,708.87	91.61

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

Euro Bond

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds and other debt instruments				
Italy				
ITALY BTPS 2.5% 14-01/12/2024	EUR	22,000,000.00	21,719,335.88	1.82
ITALY BTPS 0.1% 22-15/05/2033	EUR	11,201,400.00	8,736,944.14	0.73
ITALY BTPS 0.4% 19-15/05/2030	EUR	9,329,680.00	8,157,813.41	0.69
ITALY BTPS 0.5% 21-15/07/2028	EUR	15,000,000.00	12,387,179.55	1.04
ITALY BTPS 0.6% 21-01/08/2031	EUR	18,000,000.00	13,129,253.64	1.10
ITALY BTPS 0.65% 19-28/10/2027	EUR	8,282,720.00	7,797,550.24	0.66
ITALY BTPS 0.95% 21-01/06/2032	EUR	30,000,000.00	21,953,718.90	1.84
ITALY BTPS 1.4% 20-26/05/2025	EUR	15,480,000.00	15,282,479.85	1.28
ITALY BTPS 1.5% 15-01/06/2025	EUR	26,000,000.00	24,862,064.76	2.10
ITALY BTPS 1.5% 21-30/04/2045	EUR	28,000,000.00	15,612,197.72	1.31
ITALY BTPS 1.6% 22-22/11/2028	EUR	15,485,550.00	14,819,839.68	1.25
ITALY BTPS 1.6% 22-28/06/2030	EUR	16,049,120.00	15,690,303.57	1.32
ITALY BTPS 1.65% 20-01/12/2030	EUR	12,000,000.00	9,812,913.36	0.82
ITALY BTPS 1.7% 20-01/09/2051	EUR	8,000,000.00	4,359,120.56	0.37
ITALY BTPS 1.8% 20-01/03/2041	EUR	8,000,000.00	5,130,364.00	0.43
ITALY BTPS 2.15% 21-01/03/2072	EUR	3,000,000.00	1,642,798.14	0.14
ITALY BTPS 2.15% 22-01/09/2052	EUR	8,000,000.00	4,771,262.00	0.40
ITALY BTPS 2.45% 17-01/09/2033	EUR	6,000,000.00	4,861,232.76	0.41
ITALY BTPS 2.45% 20-01/09/2050	EUR	8,000,000.00	5,237,719.76	0.44
ITALY BTPS 2.5% 22-01/12/2032	EUR	20,000,000.00	16,628,175.40	1.40
ITALY BTPS 2.7% 16-01/03/2047	EUR	3,000,000.00	2,137,399.53	0.18
ITALY BTPS 2.8% 16-01/03/2067	EUR	3,000,000.00	1,987,008.90	0.17
ITALY BTPS 2.8% 22-15/06/2029	EUR	10,000,000.00	9,201,127.70	0.77
ITALY BTPS 2.95% 18-01/09/2038	EUR	7,000,000.00	5,599,245.54	0.47
ITALY BTPS 3.1% 19-01/03/2040	EUR	7,000,000.00	5,588,398.97	0.47
ITALY BTPS 3.25% 15-01/09/2046	EUR	3,000,000.00	2,370,527.97	0.20
ITALY BTPS 3.25% 22-01/03/2038	EUR	16,000,000.00	13,292,066.24	1.12
ITALY BTPS 3.35% 19-01/03/2035	EUR	10,000,000.00	8,632,344.40	0.73
ITALY BTPS 3.4% 22-01/04/2028	EUR	12,000,000.00	11,629,973.52	0.98
ITALY BTPS 3.45% 17-01/03/2048	EUR	3,000,000.00	2,432,333.22	0.20
ITALY BTPS 3.5% 14-01/03/2030	EUR	8,000,000.00	7,659,870.56	0.64
ITALY BTPS 3.75% 14-01/09/2024	EUR	22,000,000.00	22,187,289.52	1.87
ITALY BTPS 3.85% 19-01/09/2049	EUR	4,000,000.00	3,444,871.96	0.29
ITALY BTPS 3.85% 22-15/12/2029	EUR	10,000,000.00	9,709,865.20	0.82
ITALY BTPS 4% 22-30/04/2035	EUR	25,000,000.00	23,093,515.25	1.94
ITALY BTPS 4.5% 13-01/03/2024	EUR	9,000,000.00	9,142,909.29	0.77
ITALY BTPS 4.75% 13-01/09/2028	EUR	10,000,000.00	10,365,436.00	0.87
ITALY BTPS 4.75% 13-01/09/2044	EUR	2,000,000.00	1,972,901.78	0.17
ITALY BTPS 5% 09-01/09/2040	EUR	4,000,000.00	4,074,478.88	0.34
ITALY BTPS 5.75% 02-01/02/2033	EUR	10,000,000.00	10,835,545.80	0.91
ITALY BTPS 6% 00-01/05/2031	EUR	12,000,000.00	13,374,935.52	1.12
ITALY BTPS I/L 0.15% 21-15/05/2051	EUR	9,243,360.00	5,287,679.62	0.44
ITALY BTPS I/L 0.25% 17-20/11/2023	EUR	2,065,100.00	2,069,368.31	0.17
ITALY BTPS I/L 0.35% 16-24/10/2024	EUR	15,546,150.00	15,343,064.58	1.29
ITALY BTPS I/L 0.4% 16-11/04/2024	EUR	20,797,600.00	20,644,975.14	1.73
ITALY BTPS I/L 1.3% 17-15/05/2028	EUR	3,610,170.00	3,488,238.46	0.29
ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	3,632,910.00	3,743,255.61	0.31
			461,900,894.79	38.81
Spain				
SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	3,550,050.00	3,319,294.02	0.28
SPANISH GOVT 0.5% 20-30/04/2030	EUR	45,000,000.00	36,929,875.95	3.10
SPANISH GOVT 1% 20-31/10/2050	EUR	8,000,000.00	4,156,109.60	0.35
SPANISH GOVT 1% 21-30/07/2042	EUR	18,000,000.00	10,947,193.02	0.92
SPANISH GOVT 1.2% 20-31/10/2040	EUR	8,000,000.00	5,221,010.64	0.44
SPANISH GOVT 1.45% 19-30/04/2029	EUR	20,000,000.00	17,972,805.40	1.51
SPANISH GOVT 1.85% 19-30/07/2035	EUR	7,000,000.00	5,671,163.19	0.48
SPANISH GOVT 1.9% 22-31/10/2052	EUR	4,000,000.00	2,548,230.60	0.21
SPANISH GOVT 2.7% 18-31/10/2048	EUR	2,000,000.00	1,617,814.48	0.14
			88,383,496.90	7.43
Greece				
HELLENIC REP 0% 21-12/02/2026	EUR	18,000,000.00	16,033,285.26	1.35
HELLENIC REP 0.75% 21-18/06/2031	EUR	10,000,000.00	7,384,030.20	0.62
HELLENIC REP 1.5% 20-18/06/2030	EUR	18,000,000.00	14,605,518.42	1.23
HELLENIC REP 1.75% 22-18/06/2032	EUR	12,000,000.00	9,459,683.16	0.79
HELLENIC REP 1.875% 20-04/02/2035	EUR	14,000,000.00	10,327,720.76	0.87
HELLENIC REP 1.875% 21-24/01/2052	EUR	5,000,000.00	2,896,108.80	0.24
HELLENIC REP 3.45% 19-02/04/2024	EUR	4,000,000.00	4,009,194.40	0.34
HELLENIC REP 3.875% 19-12/03/2029	EUR	10,000,000.00	9,914,416.10	0.83
			74,629,957.10	6.27
Belgium				
EUROPEAN UNION 0% 21-04/07/2031	EUR	30,000,000.00	23,095,601.70	1.94
EUROPEAN UNION 0.4% 21-04/02/2037	EUR	40,000,000.00	26,898,444.80	2.26
EUROPEAN UNION 1.25% 22-04/02/2043	EUR	10,000,000.00	6,972,734.40	0.59
			56,966,780.90	4.79

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
France				
FRANCE O.A.T. 0.5% 21-25/05/2072	EUR	9,000,000.00	3,340,745.73	0.28
FRANCE O.A.T. 0.5% 21-25/06/2044	EUR	20,000,000.00	11,551,393.60	0.97
FRANCE O.A.T. 0.75% 20-25/05/2052	EUR	6,000,000.00	3,163,121.58	0.26
FRANCE O.A.T. 4% 10-25/04/2060	EUR	6,000,000.00	6,879,705.30	0.58
FRANCE O.A.T./L 0.1% 22-25/07/2038	EUR	33,879,600.00	30,289,106.73	2.55
			55,224,072.94	4.64
Germany				
DEUTSCHLAND REP 0% 20-15/08/2030	EUR	30,000,000.00	24,896,091.00	2.09
DEUTSCHLAND REP 0% 21-15/08/2050	EUR	15,000,000.00	7,686,270.30	0.65
DEUTSCHLAND REP 0% 21-15/08/2052	EUR	6,000,000.00	2,930,948.46	0.25
DEUTSCHLAND REP 1.25% 17-15/08/2048	EUR	2,000,000.00	1,529,405.26	0.13
DEUTSCHLAND REP 2.5% 14-15/08/2046	EUR	5,000,000.00	4,960,569.35	0.41
			42,003,284.37	3.53
Finland				
FINNISH GOVT 0.125% 21-15/09/2031	EUR	28,000,000.00	21,820,356.04	1.83
FINNISH GOVT 1.5% 22-15/09/2032	EUR	18,000,000.00	15,608,074.86	1.31
			37,428,430.90	3.14
Portugal				
PORTUGUESE OTS 0.3% 21-17/10/2031	EUR	7,000,000.00	5,361,697.46	0.45
PORTUGUESE OTS 0.475% 20-18/10/2030	EUR	6,000,000.00	4,836,467.82	0.41
PORTUGUESE OTS 0.9% 20-12/10/2035	EUR	6,000,000.25	4,316,891.94	0.36
PORTUGUESE OTS 1.65% 22-16/07/2032	EUR	12,000,000.00	10,158,939.96	0.86
PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	3,000,000.00	3,120,108.69	0.26
			27,794,105.87	2.34
Austria				
REP OF AUSTRIA 0.25% 21-20/10/2036	EUR	10,000,000.00	6,772,699.70	0.56
REP OF AUSTRIA 1.85% 22-23/05/2049	EUR	12,000,000.00	9,228,280.92	0.78
			16,000,980.62	1.34
Ireland				
IRISH GOVT 0.4% 20-15/05/2035	EUR	8,000,000.00	5,700,018.40	0.48
			5,700,018.40	0.48
Total Bonds and other debt instruments			866,032,022.79	72.77
Total transferable securities and money market instruments admitted to an official exchange listing			866,032,022.79	72.77
Transferable securities and money market instruments dealt in on another regulated market				
Bonds and other debt instruments				
Italy				
ITALY BTPS 0.25% 21-15/03/2028	EUR	12,000,000.00	9,907,354.20	0.83
ITALY BTPS 0.35% 19-01/02/2025	EUR	30,000,000.00	28,193,604.60	2.37
ITALY BTPS 0.5% 20-01/02/2026	EUR	18,000,000.00	16,365,611.16	1.38
ITALY BTPS 0.65% 20-15/05/2026	EUR	8,045,660.00	7,787,654.03	0.65
ITALY BTPS 0.95% 20-15/09/2027	EUR	12,000,000.00	10,540,932.12	0.89
ITALY BTPS 0.95% 21-01/03/2037	EUR	12,000,000.00	7,445,268.96	0.62
ITALY BTPS 1.45% 20-01/03/2036	EUR	10,000,000.00	6,833,786.40	0.56
ITALY BTPS 1.75% 19-01/07/2024	EUR	22,000,000.00	21,538,953.26	1.81
ITALY BTPS 1.85% 17-15/05/2024	EUR	22,000,000.00	21,617,236.08	1.82
ITALY BTPS 1.85% 20-01/07/2025	EUR	28,000,000.00	26,909,215.48	2.26
ITALY BTPS 2.05% 17-01/08/2027	EUR	15,000,000.00	13,910,812.95	1.17
ITALY BTPS 2.1% 19-15/07/2026	EUR	15,000,000.00	14,224,754.70	1.20
ITALY BTPS 2.5% 18-15/11/2025	EUR	20,000,000.00	19,483,239.80	1.64
			204,758,423.74	17.20
Spain				
SPANISH GOVT 0% 20-31/01/2026	EUR	10,000,000.00	9,114,905.30	0.77
SPANISH GOVT 2.15% 15-31/10/2025	EUR	10,000,000.00	9,798,056.90	0.82
SPANISH GOVT 2.9% 16-31/10/2046	EUR	3,000,000.00	2,559,537.56	0.21
SPANISH GOVT 4.65% 10-30/07/2025	EUR	10,000,000.00	10,423,459.40	0.88
			31,895,959.16	2.68
Total Bonds and other debt instruments			236,654,382.90	19.88
Total Transferable securities and money market instruments dealt in on another regulated market			236,654,383.90	19.88
Total Portfolio			1,102,686,405.69	92.65

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

Euro Bond 1-3 Years

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds and other debt instruments				
Italy				
ITALY BTPS 0% 21-15/04/2024	EUR	18,000,000.00	17,307,111.78	2.13
ITALY BTPS 0% 21-15/08/2024	EUR	18,000,000.00	17,105,813.28	2.11
ITALY BTPS 0% 21-15/12/2024	EUR	24,000,000.00	22,568,372.64	2.78
ITALY BTPS 0% 21-30/01/2024	EUR	6,000,000.00	5,807,846.46	0.72
ITALY BTPS 0.1% 22-15/05/2033	EUR	2,240,280.00	1,747,388.83	0.22
ITALY BTPS 0.5% 21-15/07/2028	EUR	5,000,000.00	4,129,059.85	0.51
ITALY BTPS 0.6% 21-01/08/2031	EUR	2,000,000.00	1,458,805.96	0.18
ITALY BTPS 0.95% 21-01/06/2032	EUR	2,000,000.00	1,463,581.26	0.18
ITALY BTPS 1.1% 22-01/04/2027	EUR	15,000,000.00	13,431,908.25	1.66
ITALY BTPS 1.4% 20-26/05/2025	EUR	27,864,000.00	27,508,463.73	3.39
ITALY BTPS 1.5% 15-01/06/2025	EUR	40,000,000.00	38,249,330.40	4.72
ITALY BTPS 1.5% 21-30/04/2045	EUR	12,000,000.00	6,690,941.88	0.82
ITALY BTPS 1.6% 22-22/11/2028	EUR	8,258,960.00	7,903,914.49	0.97
ITALY BTPS 1.6% 22-28/06/2030	EUR	10,030,700.00	9,806,439.73	1.21
ITALY BTPS 1.65% 20-01/12/2030	EUR	4,000,000.00	3,270,971.12	0.40
ITALY BTPS 1.7% 20-01/09/2051	EUR	2,500,000.00	1,362,225.18	0.17
ITALY BTPS 1.8% 20-01/03/2041	EUR	3,000,000.00	1,923,886.50	0.24
ITALY BTPS 2.15% 22-01/09/2052	EUR	3,500,000.00	2,087,427.13	0.26
ITALY BTPS 2.45% 17-01/09/2033	EUR	2,000,000.00	1,620,410.92	0.20
ITALY BTPS 2.45% 20-01/09/2050	EUR	1,500,000.00	982,072.46	0.12
ITALY BTPS 2.5% 22-01/12/2032	EUR	3,000,000.00	2,494,226.31	0.31
ITALY BTPS 2.8% 22-15/06/2029	EUR	4,000,000.00	3,680,451.08	0.45
ITALY BTPS 3.1% 19-01/03/2040	EUR	1,000,000.00	798,342.71	0.10
ITALY BTPS 3.25% 15-01/09/2046	EUR	1,000,000.00	790,175.99	0.10
ITALY BTPS 3.25% 22-01/03/2038	EUR	3,000,000.00	2,492,262.42	0.31
ITALY BTPS 3.35% 19-01/03/2035	EUR	2,000,000.00	1,726,468.88	0.21
ITALY BTPS 3.5% 14-01/03/2030	EUR	3,000,000.00	2,872,451.46	0.35
ITALY BTPS 3.85% 19-01/09/2049	EUR	2,000,000.00	1,722,435.98	0.21
ITALY BTPS 4% 22-30/04/2035	EUR	11,000,000.00	10,161,146.71	1.25
ITALY BTPS 4.5% 13-01/03/2024	EUR	6,000,000.00	6,095,272.86	0.75
ITALY BTPS I/L 0.15% 21-15/05/2051	EUR	4,043,970.00	2,313,359.83	0.29
ITALY BTPS I/L 0.25% 17-20/11/2023	EUR	10,325,500.00	10,346,841.57	1.28
ITALY BTPS I/L 0.4% 16-11/04/2024	EUR	20,797,600.00	20,644,975.14	2.55
ITALY BTPS I/L 0.45% 17-22/05/2023	EUR	6,194,220.00	6,166,303.02	0.76
ITALY BTPS I/L 1.3% 17-15/05/2028	EUR	3,610,170.00	3,488,238.46	0.43
ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	9,687,760.00	9,982,014.96	1.23
			272,200,939.23	33.57
Greece				
HELLENIC REP 0% 21-12/02/2026	EUR	28,000,000.00	24,940,665.96	3.08
HELLENIC REP 0.75% 21-18/06/2031	EUR	6,000,000.00	4,430,418.12	0.55
HELLENIC REP 1.5% 20-18/06/2030	EUR	10,000,000.00	8,114,176.90	1.00
HELLENIC REP 1.75% 22-18/06/2032	EUR	9,000,000.00	7,094,762.37	0.87
HELLENIC REP 3.375% 18-15/02/2025	EUR	36,000,000.00	35,937,041.76	4.44
HELLENIC REP 3.45% 19-02/04/2024	EUR	14,000,000.00	14,032,180.40	1.73
HELLENIC REP 3.75% 17-30/01/2028	EUR	14,000,000.00	14,022,338.82	1.73
			108,571,584.33	13.40
Belgium				
EUROPEAN UNION 0% 21-06/07/2026	EUR	36,000,000.00	32,443,680.60	4.00
EUROPEAN UNION 0.4% 21-04/02/2037	EUR	9,000,000.00	6,052,150.08	0.75
EUROPEAN UNION 1.25% 22-04/02/2043	EUR	5,000,000.00	3,486,367.20	0.43
			41,982,197.88	5.18
Portugal				
PORTUGUESE OTS 0.3% 21-17/10/2031	EUR	4,000,000.00	3,063,827.12	0.37
PORTUGUESE OTS 1.65% 22-16/07/2023	EUR	6,000,000.00	5,079,469.98	0.63
			8,143,297.10	1.00
Spain				
SPANISH GOVT 1% 21-30/07/2042	EUR	8,000,000.00	4,865,419.12	0.60
SPANISH GOVT 1.9% 22-31/10/2052	EUR	1,800,000.00	1,146,703.77	0.14
			6,012,122.89	0.74
France				
FRANCE O.A.T. 0.75% 20-25/05/2052	EUR	3,000,000.00	1,581,560.79	0.20
FRANCE O.A.T. 2% 17-25/05/2048	EUR	1,000,000.00	771,652.17	0.09
FRANCE O.A.T./I.L 0.1% 22-25/07/2038	EUR	3,387,960.00	3,028,910.67	0.37
			5,382,123.63	0.66
Germany				
DEUTSCHLAND REP 0% 21-15/08/2050	EUR	3,000,000.00	1,537,254.06	0.19
DEUTSCHLAND REP 0% 21-15/08/2052	EUR	3,000,000.00	1,465,474.23	0.18
DEUTSCHLAND REP 1.25% 17-15/08/2048	EUR	1,000,000.00	764,702.63	0.09
			3,767,430.92	0.46
Austria				
REP OF AUSTRIA 1.85% 22-23/05/2049	EUR	1,000,000.00	769,023.41	0.09
			769,023.41	0.09
Total Bonds and other debt instruments			446,828,719.39	55.10
Total transferable securities and money market instruments admitted to an official exchange listing			446,828,719.39	55.10

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments dealt in on another regulated market				
Bonds and other debt instruments				
Italy				
ITALY BTPS I/L 0.55% 18-21/05/2026	EUR	10,324,600.00	9,802,755.28	1.21
ITALY BTPS 0.25% 21-15/03/2028	EUR	4,000,000.00	3,302,451.40	0.41
ITALY BTPS 0.35% 19-01/02/2025	EUR	40,000,000.00	37,591,472.80	4.64
ITALY BTPS 0.5% 20-01/02/2026	EUR	30,000,000.00	27,276,018.60	3.36
ITALY BTPS 0.65% 20-15/05/2026	EUR	5,746,900.00	5,562,610.02	0.69
ITALY BTPS 0.95% 20-15/09/2027	EUR	10,000,000.00	8,784,110.10	1.08
ITALY BTPS 0.95% 21-01/03/2037	EUR	5,000,000.00	3,102,195.40	0.38
ITALY BTPS 1.45% 17-15/11/2024	EUR	24,000,000.00	23,239,180.80	2.87
ITALY BTPS 1.75% 19-01/07/2024	EUR	18,000,000.00	17,622,779.94	2.17
ITALY BTPS 1.85% 17-15/05/2024	EUR	18,000,000.00	17,686,829.52	2.18
ITALY BTPS 1.85% 20-01/07/2025	EUR	40,000,000.00	38,441,736.40	4.74
ITALY BTPS 2.1% 19-15/07/2026	EUR	15,000,000.00	14,224,754.70	1.75
ITALY BTPS 2.5% 18-15/11/2025	EUR	40,000,000.00	38,966,479.60	4.80
			245,603,374.56	30.28
Spain				
SPANISH GOVT 0% 20-31/01/2026	EUR	35,000,000.00	31,902,168.54	3.93
SPANISH GOVT 1.95% 16-30/04/2026	EUR	30,000,000.00	29,006,868.30	3.58
			60,909,036.84	7.51
Total Bonds and other debt instruments			306,512,411.40	37.79
Total Transferable securities and money market instruments dealt in on another regulated market			306,512,411.41	37.79
Total Portfolio			753,341,130.79	92.89

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

Euro Aggregate Bond

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds and other debt instruments				
Italy				
CREDITO EMILIANO 22-19/01/2028 FRN	EUR	354,000.00	303,763.41	0.14
ENI SPA 20-31/12/2060 FRN	EUR	1,200,000.00	998,908.22	0.47
INTESA SANPAOLO 2.925% 20-14/10/2030	EUR	800,000.00	636,062.26	0.30
ITALY BTPS 0.1% 22-15/05/2033	EUR	1,680,210.00	1,310,541.62	0.62
ITALY BTPS 0.4% 19-15/05/2030	EUR	1,749,315.00	1,529,590.02	0.72
ITALY BTPS 0.5% 21-15/07/2028	EUR	2,000,000.00	1,651,623.94	0.78
ITALY BTPS 0.6% 21-01/08/2031	EUR	1,200,000.00	875,283.58	0.41
ITALY BTPS 1.4% 20-26/05/2025	EUR	1,032,000.00	1,018,831.98	0.48
ITALY BTPS 1.5% 21-30/04/2045	EUR	6,000,000.00	3,345,470.94	1.57
ITALY BTPS 1.6% 22-22/11/2028	EUR	4,129,480.00	3,951,957.25	1.86
ITALY BTPS 1.6% 22-28/06/2030	EUR	3,009,210.00	2,941,931.92	1.38
ITALY BTPS 1.7% 20-01/09/2051	EUR	500,000.00	272,445.04	0.13
ITALY BTPS 2.15% 21-01/03/2072	EUR	800,000.00	438,079.50	0.21
ITALY BTPS 2.15% 22-01/09/2052	EUR	400,000.00	238,563.10	0.11
ITALY BTPS 3.25% 22-01/03/2038	EUR	1,500,000.00	1,246,131.21	0.59
ITALY BTPS 3.5% 14-01/03/2030	EUR	2,000,000.00	1,914,967.64	0.90
ITALY BTPS 3.85% 19-01/09/2049	EUR	1,000,000.00	861,217.99	0.40
ITALY BTPS 3.85% 22-15/12/2029	EUR	3,000,000.00	2,912,959.56	1.37
ITALY BTPS 4% 22-30/04/2035	EUR	4,500,000.00	4,156,832.75	1.95
ITALY BTPS 5% 09-01/09/2040	EUR	1,500,000.00	1,527,929.58	0.72
ITALY BTPS 6.5% 97-01/11/2027	EUR	5,000,000.00	5,595,905.05	2.63
ITALY BTPS I/L 0.15% 21-15/05/2051	EUR	1,386,504.00	793,151.94	0.37
ITALY BTPS I/L 0.4% 16-11/04/2024	EUR	1,039,880.00	1,032,248.76	0.49
ITALY BTPS I/L 1.3% 17-15/05/2028	EUR	1,203,390.00	1,162,746.15	0.55
ITALY BTPS I/L 2.55% 09-15/09/2041	EUR	1,309,210.00	1,327,351.75	0.62
ITALY BTPS I/L 2.6% 07-15/09/2023	EUR	2,063,580.00	2,105,208.08	0.99
POSTE ITALIANE 21-31/12/2061 FRN	EUR	800,000.00	611,882.53	0.29
TERNA RETE 22-09/02/2171 FRN	EUR	378,000.00	317,224.52	0.15
UNICREDIT SPA 20-15/01/2032 FRN	EUR	800,000.00	674,190.08	0.32
UNIPOLSAI 14-30/06/2049 FRN	EUR	900,000.00	896,623.79	0.42
			46,649,624.16	21.94
France				
ACCOR 19-31/12/2059 FRN	EUR	800,000.00	663,291.23	0.31
AIRBUS SE 1.375% 20-09/06/2026	EUR	1,000,000.00	933,457.88	0.44
AXA SA 21-07/10/2041 FRN	EUR	800,000.00	590,114.75	0.28
BANQ FED CRD MUT 0.1% 20-08/10/2027	EUR	400,000.00	338,958.18	0.16
BANQ FED CRD MUT 22-16/06/2032 FRN	EUR	1,300,000.00	1,221,948.75	0.57
BNP PARIBAS 20-01/09/2028 FRN	EUR	1,000,000.00	832,000.67	0.39
BPCE 20-15/09/2027 FRN	EUR	400,000.00	346,571.83	0.16
CARMILA SA 1.625% 20-30/05/2027	EUR	3,000,000.00	2,465,890.11	1.17
CRD MUTUEL ARKEA 0.01% 20-28/01/2026	EUR	1,000,000.00	887,654.30	0.42
CREDIT LOGEMENT 21-15/02/2034 FRN	EUR	1,500,000.00	1,193,215.86	0.56
DERICHEBOURG 2.25% 21-15/07/2028	EUR	600,000.00	515,757.03	0.24
ELIS SA 1.625% 19-03/04/2028	EUR	800,000.00	684,940.74	0.32
ENGIE 21-31/12/2061 FRN	EUR	300,000.00	216,846.10	0.10
EUTELSAT SA 1.5% 20-13/10/2028	EUR	700,000.00	500,934.96	0.24
FAURECIA 3.75% 20-15/06/2028	EUR	900,000.00	768,881.77	0.36
FRANCE O.A.T. 0.5% 21-25/05/2072	EUR	1,100,000.00	408,313.37	0.19
FRANCE O.A.T. 0.5% 21-25/06/2044	EUR	3,500,000.00	2,021,493.88	0.96
FRANCE O.A.T. 3.25% 13-25/05/2045	EUR	1,000,000.00	984,787.38	0.46
FRANCE O.A.T. 4% 05-25/04/2055	EUR	1,500,000.00	1,688,094.77	0.79
FRANCE O.A.T. 5.75% 01-25/10/2032	EUR	1,500,000.00	1,834,712.88	0.86
FRANCE O.A.T./I/L 0.1% 22-25/07/2038	EUR	3,387,960.00	3,028,910.67	1.43
FRANCE O.A.T./I/L 0.7% 14-25/07/2030	EUR	2,416,700.00	2,432,402.34	1.14
ICADE 0.625% 21-18/01/2031	EUR	400,000.00	277,735.00	0.13
ICADE 1% 22-19/01/2030	EUR	600,000.00	441,903.88	0.21
ORANGE 20-15/10/2169 FRN	EUR	1,000,000.00	819,149.41	0.39
RCI BANQUE 19-18/02/2030 FRN	EUR	900,000.00	805,084.34	0.38
			26,903,052.08	12.66
Great-Britain				
BARCLAYS PLC 17-07/02/2028 FRN	EUR	1,900,000.00	1,887,025.20	0.89
BARCLAYS PLC 20-02/04/2025 FRN	EUR	1,000,000.00	989,566.18	0.47
BP CAPITAL PLC 2.822% 20-07/04/2032	EUR	1,800,000.00	1,634,420.65	0.77
BP CAPITAL PLC 20-22/06/2169 FRN	EUR	2,800,000.00	2,535,220.20	1.20
CANARY WHARF GRP 1.75% 21-07/04/2026	EUR	800,000.00	615,903.82	0.29
GSK CONSUMER HEA 1.75% 22-29/03/2030	EUR	615,000.00	531,206.37	0.25
INFORMA PLC 2.125% 20-06/10/2025	EUR	2,000,000.00	1,901,431.06	0.89
INTERCONT 1.625% 20-08/10/2024	EUR	1,000,000.00	957,183.48	0.45
LLOYDS BK GR PLC 20-01/04/2026 FRN	EUR	1,000,000.00	984,148.36	0.46
NATWEST GROUP 21-26/02/2030 FRN	EUR	700,000.00	550,126.19	0.26
NATWEST MARKETS 2.75% 20-02/04/2025	EUR	2,000,000.00	1,947,979.22	0.92
NGG FINANCE 19-05/12/2079 FRN	EUR	800,000.00	746,239.03	0.35
ROLLS-ROYCE PLC 1.625% 18-09/05/2028	EUR	400,000.00	318,517.30	0.15
SANTANDER UK GRP 22-25/08/2028 FRN	EUR	1,071,000.00	1,001,977.55	0.47
STELLANTIS NV 2.75% 22-01/04/2032	EUR	911,000.00	770,282.08	0.36
TI AUTOMOTIVE 3.75% 21-15/04/2029	EUR	800,000.00	595,807.49	0.28
VODAFONE GROUP 18-03/01/2079 FRN	EUR	900,000.00	882,311.29	0.41
			18,849,345.47	8.87

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Greece				
HELLENIC REP 0% 21-12/02/2026	EUR	3,000,000.00	2,672,214.21	1.26
HELLENIC REP 0.75% 21-18/06/2031	EUR	3,500,000.00	2,584,410.57	1.22
HELLENIC REP 1.75% 22-18/06/2032	EUR	4,500,000.00	3,547,381.19	1.67
HELLENIC REP 1.875% 20-04/02/2035	EUR	3,000,000.00	2,213,083.02	1.04
HELLENIC REP 1.875% 21-24/01/2052	EUR	1,000,000.00	579,221.76	0.27
HELLENIC REP 3.875% 19-12/03/2029	EUR	2,000,000.00	1,982,883.22	0.92
			13,579,193.97	6.38
Netherlands				
ABERTIS FINANCE 20-31/12/2060 FRN	EUR	800,000.00	679,397.38	0.32
BAT NETHERLANDS 3.125% 20-07/04/2028	EUR	2,000,000.00	1,839,706.60	0.87
ELM FOR FIRMENIC 20-31/12/2060 FRN	EUR	700,000.00	666,890.05	0.31
GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	900,000.00	876,030.68	0.41
ING GROEP NV 20-18/02/2029 FRN	EUR	2,000,000.00	1,611,810.42	0.76
NN GROUP NV 22-01/03/2043 FRN	EUR	1,232,000.00	1,142,717.80	0.54
REPSOL INTL FIN 0.125% 20-05/10/2024	EUR	1,000,000.00	942,749.22	0.44
REPSOL INTL FIN 20-31/12/2060 FRN	EUR	1,000,000.00	929,739.12	0.44
ROYAL SCHIPHOL 0.375% 20-08/09/2027	EUR	1,200,000.00	1,018,420.28	0.48
SAGAX EURO MTN 0.75% 21-26/01/2028	EUR	1,976,000.00	1,484,500.35	0.70
TELEFONICA EUROP 21-31/12/2061 FRN	EUR	700,000.00	526,619.59	0.25
VZ SECURED FINAN 3.5% 22-15/01/2032	EUR	400,000.00	314,130.18	0.15
WINTERSHALL FIN 21-20/01/2170 FRN	EUR	900,000.00	661,554.17	0.30
			12,694,265.84	5.97
United-States				
AMERICAN HONDA F 1.95% 20-18/10/2024	EUR	1,000,000.00	973,391.35	0.46
AMERICAN TOWER 0.5% 20-15/01/2028	EUR	1,000,000.00	821,204.97	0.39
AT&T INC 20-31/12/2060 FRN	EUR	800,000.00	719,811.79	0.34
BANK OF AMER CRP 17-07/02/2025	EUR	1,000,000.00	973,557.26	0.46
BANK OF AMER CRP 21-22/03/2031 FRN	EUR	1,111,000.00	858,862.56	0.40
BORGWARNER INC 1% 21-19/05/2031	EUR	700,000.00	518,588.14	0.24
CELANESE US HLDS 4.777% 22-19/07/2026	EUR	700,000.00	667,297.55	0.31
GEN MOTORS FIN 2.2% 19-01/04/2024	EUR	2,000,000.00	1,960,979.60	0.92
IQVIA INC 2.25% 21-15/03/2029	EUR	900,000.00	760,454.60	0.36
JOHNSON CONTROLS 0.375% 20-15/09/2027	EUR	1,000,000.00	854,379.06	0.40
SOUTHERN CO 21-15/09/2081 FRN	EUR	1,000,000.00	783,210.13	0.37
VERIZON COMM INC 0.375% 21-22/03/2029	EUR	1,500,000.00	1,209,045.18	0.57
VERIZON COMM INC 0.75% 21-22/03/2032	EUR	700,000.00	521,635.42	0.24
			11,622,417.61	5.46
Spain				
AMADEUS IT GROUP 1.875% 20-24/09/2028	EUR	400,000.00	357,911.58	0.17
BANCO SABADELL 2.5% 21-15/04/2031	EUR	800,000.00	699,049.99	0.33
BANCO SANTANDER 1.625% 20-22/10/2030	EUR	1,000,000.00	792,939.99	0.37
BANKINTER SA 21-23/12/2032 FRN	EUR	1,000,000.00	800,069.30	0.38
CELLNEX TELECOM 1.75% 20-23/10/2030	EUR	1,100,000.00	853,792.93	0.40
CRITERIA CAIXA 0.875% 20-28/10/2027	EUR	1,000,000.00	859,575.63	0.40
INMOBILIARIA COL 1.35% 20-14/10/2028	EUR	1,000,000.00	825,501.95	0.39
INMOBILIARIA COL 2% 18-17/04/2026	EUR	400,000.00	369,898.98	0.17
MAPFRE 2.875% 22-13/04/2030	EUR	700,000.00	577,579.50	0.27
NORTEGAS ENERGIA 0.905% 21-22/01/2031	EUR	700,000.00	506,820.69	0.24
SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	1,183,350.00	1,106,431.34	0.52
SPANISH GOVT 1% 21-30/07/2042	EUR	3,500,000.00	2,128,620.87	1.00
SPANISH GOVT 1.9% 22-31/10/2052	EUR	800,000.00	509,646.12	0.24
SPANISH GOVT 2.7% 18-31/10/2048	EUR	1,500,000.00	1,213,360.86	0.57
			11,601,199.73	5.45
Belgium				
AGEAS 20-24/11/2051 FRN	EUR	2,000,000.00	1,430,529.14	0.67
ARGENTA SPBNK 1% 20-13/10/2026	EUR	1,000,000.00	885,852.61	0.42
ARGENTA SPBNK 22-08/02/2029 FRN	EUR	1,100,000.00	896,540.14	0.42
BELFIUS BANK SA 0.01% 20-15/10/2025	EUR	1,000,000.00	909,649.12	0.43
EUROPEAN UNION 0.4% 21-04/02/2037	EUR	2,500,000.00	1,681,152.80	0.80
EUROPEAN UNION 1.25% 22-04/02/2043	EUR	1,500,000.00	1,045,910.16	0.49
KBC GROUP NV 20-10/09/2026 FRN	EUR	1,000,000.00	898,475.10	0.42
KBC GROUP NV 21-07/12/2031 FRN	EUR	1,400,000.00	1,158,760.71	0.54
			8,906,869.78	4.19
Germany				
AAREAL BANK AG 0.5% 20-07/04/2027	EUR	600,000.00	494,529.51	0.23
BAYERISCHE LNDKB 21-23/09/2031 FRN	EUR	700,000.00	562,477.94	0.26
COMMERZBANK AG 20-05/12/2030 FRN	EUR	900,000.00	847,407.72	0.40
DEUTSCHLAND REP 0% 21-15/08/2050	EUR	3,000,000.00	1,537,254.06	0.73
DEUTSCHLAND REP 0% 21-15/08/2052	EUR	800,000.00	390,793.13	0.18
MUNICH RE 21-26/05/2042 FRN	EUR	1,400,000.00	980,620.77	0.46
ZF FINANCE GMBH 2.25% 21-03/05/2028	EUR	400,000.00	313,632.47	0.15
			5,126,715.60	2.41
Sweden				
AKELIUS RESIDENT 20-17/05/2081 FRN	EUR	1,400,000.00	1,105,912.98	0.52
HEIMSTADEN BOSTA 21-13/10/2170 FRN	EUR	800,000.00	436,945.34	0.21
SCANIA CV AB 0.5% 20-06/10/2023	EUR	1,000,000.00	976,337.93	0.46
TELIA CO AB 22-30/06/2083 FRN	EUR	293,000.00	257,806.75	0.12
VOLVO TREAS AB 0.125% 20-17/09/2024	EUR	1,000,000.00	943,921.24	0.44
			3,720,924.24	1.75
Portugal				
PORTUGUESE OTS 1.65% 22-16/07/2032	EUR	2,500,000.00	2,116,445.83	1.00
PORTUGUESE OTS 4.1% 06-15/04/2037	EUR	1,000,000.00	1,026,112.82	0.48
			3,142,558.65	1.48

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Austria				
CA IMMO ANLAGEN 1% 20-27/10/2025	EUR	1,000,000.00	857,807.98	0.40
ERSTE GROUP 0.05% 20-16/09/2025	EUR	1,000,000.00	902,772.63	0.42
RAIFFEISEN BK IN 21-17/06/2033 FRN	EUR	300,000.00	213,779.33	0.10
REP OF AUSTRIA 1.85% 22-23/05/2049	EUR	1,500,000.00	1,153,535.12	0.55
			3,127,895.06	1.47
Ireland				
AIB GROUP PLC 19-19/11/2029 FRN	EUR	900,000.00	822,018.02	0.39
AIB GROUP PLC 21-17/11/2027 FRN	EUR	1,500,000.00	1,270,989.86	0.60
ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	800,000.00	670,037.96	0.32
ESB FINANCE LTD 1.875% 16-14/06/2031	EUR	400,000.00	341,605.92	0.15
			3,104,651.76	1.46
Luxembourg				
ARCELORMITTAL SA 4.875% 22-26/09/2026	EUR	1,063,000.00	1,063,259.49	0.50
MEDTRONIC GLOBAL 1.125% 19-07/03/2027	EUR	1,000,000.00	907,247.78	0.43
PROLOGIS INTL II 3.125% 22-01/06/2031	EUR	583,000.00	517,158.75	0.24
			2,487,666.02	1.17
Switzerland				
UBS GROUP 20-29/01/2026 FRN	EUR	2,000,000.00	1,835,234.34	0.86
			1,835,234.34	0.86
Denmark				
DANSKE BANK A/S 1.5% 20-02/09/2030	EUR	1,000,000.00	897,349.97	0.42
			897,349.97	0.42
Japan				
SUMITOMO MITSUI 0.303% 20-28/10/2027	EUR	1,000,000.00	835,561.45	0.39
			835,561.45	0.39
Finland				
CASTELLUM HELSIN 0.875% 21-17/09/2029	EUR	813,000.00	527,612.07	0.25
KOJAMO OYJ 0.875% 21-28/05/2029	EUR	370,000.00	275,538.71	0.13
			803,150.78	0.38
Poland				
MBANK 21-21/09/2027 FRN	EUR	800,000.00	620,087.11	0.29
			620,087.11	0.29
Norway				
STOREBRAND LIVSF 21-30/09/2051 FRN	EUR	800,000.00	561,873.18	0.26
			561,873.18	0.26
Romania				
NE PROPERTY 2% 22-20/01/2030	EUR	625,000.00	431,931.24	0.20
			431,931.24	0.20
Total Bonds and other debt instruments			177,501,568.04	83.46
Total transferable securities and money market instruments admitted to an official exchange listing			177,501,568.04	83.46
Transferable securities and money market instruments dealt in on another regulated market				
Bonds and other debt instruments				
Italy				
BPER BANCA 22-25/07/2032 FRN	EUR	1,000,000.00	828,649.57	0.39
ITALY BTPS 0.25% 21-15/03/2028	EUR	2,500,000.00	2,064,032.13	0.97
ITALY BTPS 0.65% 20-15/05/2026	EUR	1,149,380.00	1,112,522.00	0.52
ITALY BTPS 0.95% 20-15/09/2027	EUR	2,000,000.00	1,756,822.02	0.83
ITALY BTPS 0.95% 21-01/03/2037	EUR	1,200,000.00	744,526.90	0.35
ITALY BTPS 2.5% 18-15/11/2025	EUR	3,000,000.00	2,922,485.97	1.37
ITALY GOVT INT 3.875% 21-06/05/2051	USD	6,000,000.00	3,738,477.53	1.76
UNICREDIT SPA 0.85% 21-19/01/2031	EUR	700,000.00	507,441.68	0.24
			13,674,957.80	6.43
Spain				
SPANISH GOVT 5.75% 01-30/07/2032	EUR	2,500,000.00	2,960,029.90	1.39
			2,960,029.90	1.39
Japan				
MIZUHO FINANCIAL 0.214% 20-07/10/2025	EUR	700,000.00	639,269.09	0.31
MIZUHO FINANCIAL 0.693% 20-07/10/2030	EUR	400,000.00	307,994.64	0.14
			947,263.73	0.45
Sweden				
VOLVO CAR AB 4.25% 22-31/05/2028	EUR	900,000.00	830,389.70	0.39
			830,389.70	0.39
Germany				
ALLIANZ SE 21-31/12/2061 FRN	EUR	800,000.00	565,981.05	0.26
			565,981.05	0.26
Total Bonds and other debt instruments			18,978,622.18	8.92
Total Transferable securities and money market instruments dealt in on another regulated market			18,978,622.18	8.92
Total Portfolio			196,480,190.22	92.38

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

Euro Corporate Bond

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds and other debt instruments				
France				
ALTAREA 1.75% 20-16/01/2030	EUR	1,000,000.00	742,471.84	0.72
ALTAREA 2.25% 17-05/07/2024	EUR	1,500,000.00	1,426,508.49	1.38
AXA 03-29/12/2049 FRN	EUR	1,000,000.00	796,913.69	0.77
AXA SA 21-07/10/2041 FRN	EUR	1,200,000.00	885,172.13	0.86
BANQ FED CRD MUT 0.625% 21-03/11/2028	EUR	1,400,000.00	1,142,564.77	1.11
CARMILA SA 1.625% 20-30/05/2027	EUR	1,500,000.00	1,232,945.06	1.19
CREDIT LOGEMENT 21-15/02/2034 FRN	EUR	1,000,000.00	795,477.24	0.77
ENGIE 21-31/12/2061 FRN	EUR	700,000.00	505,974.22	0.49
EUTELSAT SA 1.5% 20-13/10/2028	EUR	900,000.00	644,059.23	0.62
ICADE 0.625% 21-18/01/2031	EUR	1,100,000.00	763,771.24	0.74
ICADE 1% 22-19/01/2030	EUR	600,000.00	441,903.88	0.43
LA BANQUE POSTAL 19-31/12/2059 FRN	EUR	1,400,000.00	1,217,885.33	1.18
LA MONDIALE 19-31/12/2059 FRN	EUR	400,000.00	349,900.30	0.33
SANOFI 0.5% 16-13/01/2027	EUR	1,500,000.00	1,347,846.05	1.31
SOCIETE GENERALE 1.25% 20-12/06/2030	EUR	1,000,000.00	792,542.35	0.77
TOTALENERGIES CAP 1.491% 20-08/04/2027	EUR	900,000.00	831,874.10	0.81
TOTALENERGIES SE. 16-29/12/2049	EUR	1,500,000.00	1,487,682.45	1.44
UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	1,000,000.00	856,024.95	0.83
VEOLIA ENVRNMT 1.25% 20-15/04/2028	EUR	1,000,000.00	882,130.15	0.85
WPP FINANCE 2.375% 20-19/05/2027	EUR	1,500,000.00	1,402,046.40	1.36
			18,545,693.87	17.96
United-States				
AT&T INC 3.15% 17-04/09/2036	EUR	1,000,000.00	860,704.35	0.83
BANK OF AMER CRP 20-31/03/2029 FRN	EUR	1,000,000.00	966,034.63	0.94
BANK OF AMER CRP 21-22/03/2031 FRN	EUR	1,111,000.00	858,862.56	0.83
CELANESE US HLDS 4.777% 22-19/07/2026	EUR	1,050,000.00	1,000,946.33	0.97
DANAHER CORP 1.7% 20-30/03/2024	EUR	1,000,000.00	982,516.15	0.95
EXXON MOBIL CORP 1.408% 20-26/06/2039	EUR	500,000.00	325,659.56	0.32
GEN ELEC CAP CRP 4.125% 05-19/09/2035	EUR	500,000.00	494,194.56	0.48
GEN MOTORS FIN 0.6% 21-20/05/2027	EUR	1,000,000.00	846,986.07	0.82
GOLDMAN SACHS GP 0.25% 21-26/01/2028	EUR	1,000,000.00	819,164.91	0.79
HONEYWELL INTL 0% 20-10/03/2024	EUR	2,500,000.00	2,406,167.33	2.33
IBM CORP 1.125% 16-06/09/2024	EUR	959,000.00	924,709.51	0.90
MARSH & MCLENNAN 1.979% 19-21/03/2030	EUR	1,000,000.00	855,001.31	0.83
PRAXAIR INC 1.625% 14-01/12/2025	EUR	1,000,000.00	962,059.84	0.93
SOUTHERN CO 21-15/09/2081 FRN	EUR	1,000,000.00	783,210.13	0.76
THERMO FISHER 1.875% 19-01/10/2049	EUR	500,000.00	316,121.91	0.31
VERIZON COMM INC 0.75% 21-22/03/2032	EUR	500,000.00	372,596.73	0.35
			13,774,935.88	13.34
Luxembourg				
ACEF HOLDING 1.25% 21-26/04/2030	EUR	375,000.00	258,366.69	0.25
ARCELORMITTAL SA 4.875% 22-26/09/2026	EUR	1,063,000.00	1,063,259.49	1.03
AROUNDTOWN SA 1.45% 19-09/07/2028	EUR	800,000.00	500,142.23	0.48
CNH IND FIN 1.625% 19-03/07/2029	EUR	944,000.00	807,120.87	0.78
CNH IND FIN 1.875% 18-19/01/2026	EUR	2,179,000.00	2,050,390.04	1.99
CPI PROPERTY GRO 1.75% 22-14/01/2030	EUR	1,000,000.00	608,469.73	0.59
CPI PROPERTY GRO 2.75% 20-12/05/2026	EUR	970,000.00	761,249.07	0.74
HANNOVER FINANCE 12-30/06/2043 FRN	EUR	800,000.00	802,576.78	0.78
HELVETIA EUROPE 20-30/09/2041 FRN	EUR	778,000.00	603,093.77	0.58
MEDTRONIC GLOBAL 1.75% 19-02/07/2049	EUR	500,000.00	305,718.21	0.30
NESTLE FIN INTL 1.125% 20-01/04/2026	EUR	3,500,000.00	3,314,973.66	3.21
PROLOGIS INTL II 3.125% 22-01/06/2031	EUR	583,000.00	517,158.75	0.50
			11,592,519.29	11.23
Great-Britain				
BP CAPITAL PLC 20-22/06/2169 FRN	EUR	1,439,000.00	1,328,050.29	1.29
CANARY WHARF GRP 1.75% 21-07/04/2026	EUR	1,200,000.00	923,855.72	0.89
CREDIT AGRICOLE 1.875% 16-20/12/2026	EUR	1,200,000.00	1,106,014.26	1.07
HSBC HOLDINGS 20-13/11/2031 FRN	EUR	1,000,000.00	759,856.66	0.74
NATWEST GROUP 21-26/02/2030 FRN	EUR	600,000.00	471,536.73	0.46
ROYAL BK SCOTLND 18-04/03/2025 FRN	EUR	500,000.00	487,930.84	0.47
SANTANDER UK GRP 22-25/08/2028 FRN	EUR	1,786,000.00	1,670,898.14	1.62
STELLANTIS NV 2.75% 22-01/04/2032	EUR	1,518,000.00	1,283,521.61	1.24
TESCO CORP TREAS 0.375% 21-27/07/2029	EUR	346,000.00	267,696.55	0.26
TESCO PLC 5.125% 07-10/04/2047	EUR	400,000.00	375,220.30	0.36
			8,674,581.10	8.40
Germany				
ALLIANZ SE 20-08/07/2050 FRN	EUR	1,800,000.00	1,455,217.51	1.41
BASF SE 0.25% 20-05/06/2027	EUR	1,000,000.00	880,803.74	0.85
BERTELSMANN SE 15-23/04/2075 FRN	EUR	1,500,000.00	1,495,657.82	1.46
INFINEON TECH 1.625% 20-24/06/2029	EUR	500,000.00	433,159.01	0.42
MERCK 19-25/06/2079 FRN	EUR	1,300,000.00	1,229,267.85	1.19
MUNICH RE 20-26/05/2041 FRN	EUR	600,000.00	448,041.94	0.43
MUNICH RE 21-26/05/2042 FRN	EUR	1,400,000.00	980,620.77	0.95
TALANX AG 21-01/12/2042 FRN	EUR	600,000.00	434,598.89	0.42
			7,357,367.53	7.13

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Netherlands				
ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	1,000,000.00	925,290.95	0.90
ACHMEA BV 13-04/04/2043 FRN	EUR	1,000,000.00	1,003,471.87	0.97
ALLIANDER 18-31/12/2049 FRN	EUR	200,000.00	183,338.94	0.18
ATF NETHERLANDS 16-29/12/2049	EUR	200,000.00	101,152.73	0.10
BAT HOLDINGS BV 2.375% 12-19/01/2023	EUR	1,200,000.00	1,199,881.25	1.16
BAT NETHERLANDS 3.125% 20-07/04/2028	EUR	801,000.00	736,802.49	0.71
COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	600,000.00	515,484.56	0.50
SAGAX EURO MTN 0.75% 21-26/01/2028	EUR	410,000.00	308,018.80	0.30
SHELL INTL FIN 1.5% 20-07/04/2028	EUR	1,483,000.00	1,341,209.48	1.30
VOLKSBANK NV 20-22/10/2030 FRN	EUR	500,000.00	453,344.68	0.44
VONOVIA BV 0.625% 19-07/10/2027	EUR	700,000.00	570,838.98	0.55
			7,338,834.73	7.11
Spain				
ABERTIS INFRAEST 1.125% 19-26/03/2028	EUR	600,000.00	501,185.50	0.49
BANCO SABADELL 1.625% 18-07/03/2024	EUR	500,000.00	486,669.49	0.47
CAIXABANK 1.75% 18-24/10/2023	EUR	400,000.00	395,610.52	0.38
CAIXABANK 21-09/02/2029 FRN	EUR	800,000.00	648,170.04	0.63
MAPFRE 1.625% 16-19/05/2026	EUR	2,100,000.00	1,932,121.72	1.87
MAPFRE 2.875% 22-13/04/2030	EUR	1,000,000.00	825,113.57	0.80
MERLIN PROPRIETIE 2.375% 17-18/09/2029	EUR	500,000.00	420,819.03	0.41
NORTEGAS ENERGIA 0.905% 21-22/01/2031	EUR	500,000.00	362,014.78	0.35
			5,571,704.65	5.40
Finland				
BALDER FINLAND 1.375% 21-24/05/2030	EUR	1,200,000.00	760,619.59	0.74
CASTELLUM HELSIN 0.875% 21-17/09/2029	EUR	650,000.00	421,830.07	0.41
KOJAMO OYJ 0.875% 21-28/05/2029	EUR	888,000.00	661,292.91	0.64
NORDEA BANK 0.375% 19-28/05/2026	EUR	2,010,000.00	1,825,474.30	1.77
SAMPO OYJ 20-03/09/2052 FRN	EUR	652,000.00	487,700.02	0.47
SBB TREASURY OYJ 0.75% 20-14/12/2028	EUR	500,000.00	321,773.42	0.31
			4,478,690.31	4.34
Italy				
BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	933,000.00	890,722.78	0.86
CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	1,000,000.00	965,087.82	0.93
CREDITO EMILIANO 22-19/01/2028 FRN	EUR	354,000.00	303,763.41	0.29
ENI SPA 20-31/12/2060 FRN	EUR	600,000.00	499,454.11	0.48
EXOR SPA 2.5% 14-08/10/2024	EUR	1,170,000.00	1,148,247.97	1.12
SACE SPA 15-10/02/2049 FRN	EUR	500,000.00	440,377.30	0.43
			4,247,653.39	4.11
Belgium				
AB INBEV SA/NV 2.125% 20-02/12/2027	EUR	900,000.00	842,314.21	0.82
AGEAS 20-24/11/2051 FRN	EUR	1,200,000.00	858,317.48	0.83
ARGENTA SPBNK 22-08/02/2029 FRN	EUR	1,100,000.00	896,540.14	0.87
			2,597,171.83	2.52
Sweden				
BALDER 1.125% 19-29/01/2027	EUR	1,000,000.00	743,502.64	0.72
BALDER 17-07/03/2078 FRN	EUR	1,000,000.00	984,401.14	0.95
			1,727,903.78	1.67
Norway				
EQUINOR ASA 1.375% 20-22/05/2032	EUR	596,000.00	492,650.83	0.47
STOREBRAND LIVSF 21-30/09/2051 FRN	EUR	1,067,000.00	749,398.35	0.73
			1,242,049.18	1.20
Romania				
NE PROPERTY 2% 22-20/01/2030	EUR	625,000.00	431,931.24	0.42
NE PROPERTY COOP 1.75% 17-23/11/2024	EUR	772,000.00	722,228.86	0.70
			1,154,160.10	1.12
Australia				
MACQUARIE GROUP 0.35% 20-03/03/2028	EUR	1,000,000.00	811,029.97	0.79
TOYOTA FIN AUSTR 2.28% 20-21/10/2027	EUR	269,000.00	254,983.30	0.24
			1,066,013.27	1.03
Ireland				
BANK OF IRELAND 1.375% 18-29/08/2023	EUR	1,000,000.00	989,739.55	0.96
			989,739.55	0.96
Austria				
RAIFFEISEN BK IN 20-18/06/2032 FRN	EUR	700,000.00	575,407.38	0.56
			575,407.38	0.56
Denmark				
DANSKE BANK A/S 19-21/06/2029 FRN	EUR	500,000.00	480,104.47	0.46
			480,104.47	0.46
Poland				
MBANK 21-21/09/2027 FRN	EUR	500,000.00	387,554.45	0.37
			387,554.45	0.37
Total Bonds and other debt instruments			91,802,084.76	88.91
Total transferable securities and money market instruments admitted to an official exchange listing			91,802,084.76	88.91

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments dealt in on another regulated market				
Bonds and other debt instruments				
Italy				
INTESA SANPAOLO 0.75% 21-16/03/2028	EUR	813,000.00	675,967.19	0.65
UNICREDIT SPA 0.85% 21-19/01/2031	EUR	500,000.00	362,458.34	0.35
UNICREDIT SPA 22-15/11/2027 FRN	EUR	827,000.00	840,279.85	0.82
UNIPOL GRUPPO 3.25% 20-23/09/2030	EUR	417,000.00	386,987.23	0.37
			2,265,692.61	2.19
Germany				
ALLIANZ SE 21-31/12/2061 FRN	EUR	800,000.00	565,981.05	0.55
			565,981.05	0.55
Total Bonds and other debt instruments			2,831,673.66	2.74
Total transferable securities and money market instruments dealt in on another regulated market			2,831,673.66	2.74
Total Portfolio			94,633,758.42	91.65

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

SRI Euro Corporate Short Term Bond

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds and other debt instruments				
Great-Britain				
ANZ NZ INTL/LDN 1.125% 18-20/03/2025	EUR	1,000,000.00	952,517.44	0.69
AVIVA PLC 13-05/07/2043 FRN	EUR	2,500,000.00	2,520,248.05	1.82
AVIVA PLC 14-03/07/2044 FRN	EUR	1,500,000.00	1,465,990.58	1.06
BARCLAYS PLC 19-09/06/2025 FRN	EUR	2,000,000.00	1,897,238.04	1.37
BRITISH TELECOMM 1% 17-23/06/2024	EUR	3,000,000.00	2,883,706.47	2.08
CANARY WHARF GRP 1.75% 21-07/04/2026	EUR	1,600,000.00	1,231,807.63	0.89
GSK CONSUMER HEA 1.25% 22-29/03/2026	EUR	1,086,000.00	1,002,050.57	0.72
HSBC HOLDINGS 20-13/11/2026 FRN	EUR	2,000,000.00	1,782,237.32	1.29
LLOYDS BANKING 14-27/06/2049 FRN	EUR	2,000,000.00	1,917,563.14	1.38
NATL GRID PLC 2.179% 22-30/06/2026	EUR	500,000.00	471,947.97	0.33
ROYAL BK SCOTLND 18-04/03/2025 FRN	EUR	4,000,000.00	3,903,446.68	2.82
SANTANDER UK GRP 20-28/02/2025 FRN	EUR	1,500,000.00	1,431,194.48	1.03
VODAFONE GROUP 18-03/01/2079 FRN	EUR	3,500,000.00	3,431,210.58	2.48
WPP FIN 2016 1.375% 18-20/03/2025	EUR	1,200,000.00	1,136,205.22	0.82
			26,027,364.17	18.78
Netherlands				
ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	2,000,000.00	1,850,581.90	1.33
ACHMEA BV 13-04/04/2043 FRN	EUR	500,000.00	501,735.94	0.36
AEGON NV 14-25/04/2044 FRN	EUR	500,000.00	491,772.49	0.35
ATF NETHERLANDS 16-29/12/2049	EUR	200,000.00	101,152.73	0.07
COOPERATIEVE RAB 20-31/12/2060 FRN	EUR	2,400,000.00	2,141,074.92	1.55
G CITY EUROPE LTD 4.25% 18-11/09/2025	EUR	2,000,000.00	1,681,040.46	1.21
ING GROEP NV 17-26/09/2029 FRN	EUR	2,000,000.00	1,873,041.24	1.35
ING GROEP NV 19-03/09/2025 FRN	EUR	4,000,000.00	3,739,462.48	2.71
ING GROEP NV 22-23/05/2026 FRN	EUR	2,700,000.00	2,570,578.90	1.86
LEASEPLAN CORP 3.5% 20-09/04/2025	EUR	800,000.00	782,706.64	0.56
NIBC BANK NV 0.875% 19-08/07/2025	EUR	500,000.00	453,335.80	0.33
NN BANK NV 0.375% 19-26/02/2025	EUR	1,500,000.00	1,389,840.14	1.00
SHELL INTL FIN 1.125% 20-07/04/2024	EUR	833,000.00	812,672.01	0.59
VONOVIA BV 1.125% 17-08/09/2025	EUR	2,000,000.00	1,821,675.50	1.31
			20,210,671.15	14.58
France				
AXA 03-29/12/2049 FRN	EUR	1,000,000.00	796,913.69	0.57
AXA SA 13-04/07/2043 FRN	EUR	5,500,000.00	5,534,585.43	4.00
CRED AGRICOLE SA 20-22/04/2026 FRN	EUR	2,500,000.00	2,331,152.75	1.68
SOCIETE GENERALE 18-23/02/2028 FRN	EUR	2,000,000.00	1,981,645.44	1.43
SOCIETE GENERALE 4% 13-07/06/2023	EUR	1,500,000.00	1,503,460.56	1.08
TOTALENERGIES SE 16-29/12/2049	EUR	1,000,000.00	991,788.30	0.72
UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	3,000,000.00	2,568,074.85	1.85
			15,707,621.02	11.33
Germany				
AAREAL BANK AG 4.5% 22-25/07/2025	EUR	800,000.00	800,957.33	0.58
ALLIANZ SE 13-29/10/2049 FRN	EUR	4,000,000.00	3,977,717.76	2.87
BERTELSMANN SE 15-23/04/2075 FRN	EUR	1,500,000.00	1,495,657.82	1.08
COMMERZBANK AG 20-24/03/2026 FRN	EUR	2,000,000.00	1,829,351.80	1.32
EVONIK 0.625% 20-18/09/2025	EUR	500,000.00	461,556.16	0.33
MERCEDES BENZ INT F 1.625% 20-22/08/2023	EUR	1,500,000.00	1,489,316.04	1.07
			10,054,556.91	7.25
Italy				
BENI STABILI 1.625% 17-17/10/2024	EUR	2,000,000.00	1,930,433.06	1.39
ENEL SPA 18-24/11/2078 FRN	EUR	2,000,000.00	1,957,341.76	1.41
ENI SPA 20-31/12/2060 FRN	EUR	923,000.00	838,484.59	0.60
INTESA SANPAOLO 17-31/12/2049	EUR	1,000,000.00	966,252.63	0.70
POSTE ITALIANE 0.000001% 20-10/12/2024	EUR	1,560,000.00	1,441,341.06	1.04
UNIONE DI BANCHE 2.625% 19-20/06/2024	EUR	2,000,000.00	1,967,293.32	1.42
			9,101,146.42	6.56
United-States				
BANK OF AMER CRP 18-25/04/2024 FRN	EUR	3,000,000.00	3,000,442.86	2.16
CITIGROUP INC 18-24/07/2026 FRN	EUR	2,500,000.00	2,340,492.58	1.69
MORGAN STANLEY 22-08/05/2026 FRN	EUR	2,000,000.00	1,906,825.74	1.38
			7,247,761.18	5.23
Spain				
BANCO SABADELL 1.625% 18-07/03/2024	EUR	1,000,000.00	973,338.97	0.70
BANKIA 19-15/02/2029 FRN	EUR	1,500,000.00	1,473,190.04	1.06
CAIXABANK 0.625% 19-01/10/2024	EUR	1,500,000.00	1,422,446.88	1.03
CAIXABANK 18-31/12/2049 FRN	EUR	1,000,000.00	868,891.98	0.63
S FINANCE PREF 04-29/09/2049 FRN	EUR	2,000,000.00	1,524,234.30	1.10
			6,262,102.17	4.52
Sweden				
BALDER 17-07/03/2078 FRN	EUR	1,500,000.00	1,476,601.71	1.07
SAMHALLSBYGG 1.75% 19-14/01/2025	EUR	2,500,000.00	2,142,303.08	1.55
SAMHALLSBYGG 20-31/12/2060 FRN	EUR	1,500,000.00	594,428.61	0.43
TELIA CO AB 17-04/04/2078	EUR	142,000.00	141,615.60	0.09
VOLVO TREAS AB 14-10/03/2078 FRN	EUR	1,844,000.00	1,839,137.52	1.33
			6,194,086.52	4.47

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Belgium				
BELFIUS BANK SA 0.375% 20-02/09/2025	EUR	1,400,000.00	1,278,586.33	0.92
KBC GROUP NV 17-18/09/2029 FRN	EUR	1,500,000.00	1,395,698.70	1.01
KBC GROUP NV 21-07/12/2031 FRN	EUR	1,400,000.00	1,158,760.71	0.83
KBC GROUP NV 22-29/03/2026 FRN	EUR	1,500,000.00	1,413,262.01	1.02
			5,246,307.75	3.78
Austria				
BAWAG GROUP AG 19-26/03/2029 FRN	EUR	500,000.00	471,167.24	0.33
ERSTE GROUP 0.05% 20-16/09/2025	EUR	1,500,000.00	1,354,158.95	0.98
OMV AG 18-31/12/2049 FRN	EUR	1,000,000.00	967,602.03	0.70
RAIFFEISEN BK IN 6% 13-16/10/2023	EUR	1,000,000.00	1,010,002.29	0.73
			3,802,930.51	2.74
Luxembourg				
GRAND CITY PROP 1.7% 20-09/04/2024	EUR	1,100,000.00	1,034,278.25	0.75
HANNOVER FINANCE 12-30/06/2043 FRN	EUR	1,000,000.00	1,003,220.98	0.72
NESTLE FIN INTL 1.125% 20-01/04/2026	EUR	596,000.00	564,492.66	0.41
			2,601,991.89	1.88
Ireland				
AQUARIUS + INV 13-02/10/2043 FRN	EUR	810,000.00	811,738.03	0.59
SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	1,200,000.00	1,164,528.77	0.84
			1,976,266.80	1.43
Norway				
DNB BANK ASA 22-31/05/2026 FRN	EUR	1,500,000.00	1,422,450.11	1.03
			1,422,450.11	1.03
Switzerland				
UBS GROUP 20-29/01/2026 FRN	EUR	1,500,000.00	1,376,425.76	0.99
			1,376,425.76	0.99
Finland				
CASTELLUM HELSIN 2% 22-24/03/2025	EUR	1,500,000.00	1,330,171.56	0.96
			1,330,171.56	0.96
Denmark				
NYKREDIT 0.5% 20-10/07/2025	EUR	1,000,000.00	919,221.23	0.66
			919,221.23	0.66
Poland				
MBANK 21-21/09/2027 FRN	EUR	1,100,000.00	852,619.78	0.62
			852,619.78	0.62
Australia				
TRANSURBAN FIN 2% 15-28/08/2025	EUR	800,000.00	769,375.62	0.55
			769,375.62	0.55
Total Bonds and other debt instruments			121,103,070.55	87.36
Total transferable securities and money market instruments admitted to an official exchange listing			121,103,070.55	87.36
Transferable securities and money market instruments dealt in on another regulated market				
Bonds and other debt instruments				
Italy				
SIAS 3.375% 14-13/02/2024	EUR	4,000,000.00	3,958,909.44	2.86
UNICREDIT SPA 22-15/11/2027 FRN	EUR	827,000.00	840,279.85	0.60
			4,799,189.29	3.46
Total Bonds and other debt instruments			4,799,189.29	3.46
Total Transferable securities and money market instruments dealt in on another regulated market			4,799,189.29	3.46
Total Portfolio			125,902,259.84	90.82

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

SRI Euro Green & Sustainable Bond

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds and other debt instruments				
Germany				
AAREAL BANK AG 0.75% 22-18/04/2028	EUR	2,000,000.00	1,586,736.74	0.92
ALLIANZ SE 13-29/10/2049 FRN	EUR	2,000,000.00	1,988,858.88	1.16
BERLIN HYP AG 0.5% 19-05/11/2029	EUR	900,000.00	720,048.14	0.42
COMMERZBANK AG 1.25% 18-23/10/2023	EUR	800,000.00	787,591.55	0.46
COMMERZBANK AG 20-24/03/2026 FRN	EUR	600,000.00	548,805.54	0.32
DAIMLER AG 0.75% 20-10/09/2030	EUR	1,675,000.00	1,366,783.47	0.80
DEUTSCHLAND REP 0% 20-15/08/2030	EUR	6,048,000.00	5,019,051.95	2.92
DEUTSCHLAND REP 0% 21-15/08/2031	EUR	6,048,000.00	4,885,782.33	2.84
DEUTSCHLAND REP 0% 21-15/08/2050	EUR	3,403,000.00	1,743,758.52	1.01
E.ON SE 0.35% 19-28/02/2030	EUR	890,000.00	697,261.53	0.41
EUROGRID GMBH 1.113% 20-15/05/2032	EUR	1,500,000.00	1,180,090.91	0.69
HAMBURGER HOCHBA 0.125% 21-24/02/2031	EUR	600,000.00	463,302.69	0.27
KFW 0% 21-15/06/2029	EUR	5,500,000.00	4,525,321.96	2.63
KFW 1.375% 22-07/06/2032	EUR	5,000,000.00	4,291,020.40	2.50
LANDBK HESSEN-TH 0.375% 21-04/06/2029	EUR	2,200,000.00	1,709,166.87	0.99
MUNCHEN HYPOBANK 0.375% 21-09/03/2029	EUR	2,500,000.00	1,986,810.83	1.16
MUNICH RE 21-26/05/2042 FRN	EUR	500,000.00	350,221.71	0.20
NRW BANK 0% 20-18/02/2030	EUR	426,000.00	341,474.79	0.20
TALANX AG 21-01/12/2042 FRN	EUR	500,000.00	362,165.74	0.21
UNICREDIT 0.01% 21-28/09/2026	EUR	2,000,000.00	1,775,538.88	1.03
			36,329,793.43	21.14
France				
AXA 03-29/12/2049 FRN	EUR	1,000,000.00	796,913.69	0.46
BANQ FED CRD MUT 22-16/06/2032 FRN	EUR	700,000.00	657,972.41	0.38
BNP PARIBAS 20-14/10/2027 FRN	EUR	400,000.00	346,028.80	0.20
BPCE SFH 0.01% 20-27/05/2030	EUR	1,300,000.00	1,017,130.87	0.59
CNP ASSURANCES 20-30/06/2051 FRN	EUR	1,100,000.00	890,219.36	0.52
CRD MUTUEL ARKEA 4.25% 22-01/12/2032	EUR	1,200,000.00	1,183,392.72	0.69
DANONE 1.208% 16-03/11/2028	EUR	1,400,000.00	1,236,621.57	0.72
ENGIE 1.375% 19-21/06/2039	EUR	1,800,000.00	1,163,872.69	0.68
ENGIE 19-31/12/2049 FRN	EUR	900,000.00	879,559.79	0.51
FRANCE O.A.T. 0.5% 21-25/06/2044	EUR	7,092,000.00	4,096,124.17	2.39
FRANCE O.A.T. 1.75% 17-25/06/2039	EUR	4,257,000.00	3,450,822.07	2.01
FRANCE O.A.T./IL 0.1% 22-25/07/2038	EUR	3,952,620.00	3,533,729.12	2.06
ICADE 1% 22-19/01/2030	EUR	1,400,000.00	1,031,109.06	0.60
KLEPI 0.625% 19-01/07/2030	EUR	1,000,000.00	729,662.32	0.42
LA BANQUE POSTAL 1.375% 19-24/04/2029	EUR	1,000,000.00	843,338.01	0.49
ORANGE 0.125% 20-16/09/2029	EUR	800,000.00	638,004.43	0.37
SOCIETE GENERALE 20-22/09/2028 FRN	EUR	2,500,000.00	2,122,325.20	1.23
			24,616,826.28	14.32
Italy				
CASSA DEPOSITI E 2% 20-20/04/2027	EUR	500,000.00	459,599.53	0.27
CREDITO EMILIANO 22-19/01/2028 FRN	EUR	1,842,000.00	1,580,599.44	0.92
ITALY BTPS 1.5% 21-30/04/2045	EUR	12,000,000.00	6,690,941.88	3.89
ITALY BTPS 4% 22-30/04/2035	EUR	4,014,000.00	3,707,894.81	2.16
ITALY BTPS I/L 0.15% 21-15/05/2051	EUR	1,270,962.00	727,055.95	0.42
TERNA SPA 0.75% 20-24/07/2032	EUR	1,000,000.00	739,330.24	0.43
			13,905,421.85	8.09
Belgium				
BELFIUS BANK SA 0.375% 21-08/06/2027	EUR	1,000,000.00	862,613.29	0.50
BELGIAN 1.25% 18-22/04/2033	EUR	3,192,000.00	2,659,638.05	1.55
BELGIAN 2.75% 22-22/04/2039	EUR	5,263,000.00	4,802,032.78	2.80
EUROPEAN UNION 0.4% 21-04/02/2037	EUR	5,735,000.00	3,856,564.52	2.24
EUROPEAN UNION 1.25% 22-04/02/2043	EUR	1,135,000.00	791,405.35	0.46
KBC GROUP NV 21-14/01/2029 FRN	EUR	1,000,000.00	805,324.40	0.47
			13,777,578.39	8.02
Netherlands				
ABN AMRO BANK NV 4.25% 22-21/02/2030	EUR	1,000,000.00	987,983.73	0.57
ADECCO INT FIN 21-21/03/2082 FRN	EUR	2,000,000.00	1,535,517.20	0.90
ALLIANDER 0.875% 19-24/06/2032	EUR	800,000.00	623,803.06	0.36
COOPERATIEVE RAB 20-31/12/2060 FRN	EUR	1,000,000.00	892,114.55	0.52
IBERDROLA INTL 21-31/12/2061 FRN	EUR	1,000,000.00	850,494.86	0.49
ING GROEP NV 2.5% 18-15/11/2030	EUR	800,000.00	724,176.13	0.42
ING GROEP NV 22-23/05/2026 FRN	EUR	1,100,000.00	1,047,272.89	0.62
LEASEPLAN CORP 0.25% 21-23/02/2026	EUR	1,000,000.00	870,313.54	0.51
NETHERLANDS GOVT 0.5% 19-15/01/2040	EUR	1,333,000.00	910,656.29	0.53
NN GROUP NV 22-01/03/2043 FRN	EUR	986,000.00	914,545.25	0.53
SWISSCOM FIN 0.375% 20-14/11/2028	EUR	1,000,000.00	829,850.70	0.48
TENNET HLD BV 1.875% 16-13/06/2036	EUR	800,000.00	627,632.78	0.37
VOLKSBANK NV 20-22/10/2030 FRN	EUR	1,200,000.00	1,088,027.22	0.63
			11,902,388.20	6.93
Spain				
AUTONOMOUS COMMU 2.822% 22-31/10/2029	EUR	4,255,000.00	4,077,852.18	2.37
BANCO BILBAO VIZ 1% 19-21/06/2026	EUR	2,000,000.00	1,824,926.94	1.06
BANCO SABADELL 21-16/06/2028 FRN	EUR	600,000.00	483,264.13	0.28
BANCO SABADELL 22-10/11/2028 FRN	EUR	800,000.00	801,759.60	0.47
CAIXABANK 21-09/02/2029 FRN	EUR	500,000.00	405,106.28	0.24
SPANISH GOVT 1% 21-30/07/2042	EUR	4,964,000.00	3,018,992.56	1.75
			10,611,901.69	6.17

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Great-Britain				
BARCLAYS PLC 19-09/06/2025 FRN	EUR	1,000,000.00	948,619.02	0.55
BRITISH TELECOMM 2.125% 18-26/09/2028	EUR	2,000,000.00	1,805,792.68	1.05
CANARY WHARF GRP 1.75% 21-07/04/2026	EUR	1,000,000.00	769,879.77	0.45
GSK CONSUMER HEA 1.75% 22-29/03/2030	EUR	615,000.00	531,206.37	0.31
NATL GRID ELECT 0.19% 20-20/01/2025	EUR	500,000.00	466,945.61	0.27
NATWEST GROUP 21-26/02/2030 FRN	EUR	1,400,000.00	1,100,252.37	0.64
RENTOKIL INITIAL 0.5% 20-14/10/2028	EUR	2,000,000.00	1,633,731.58	0.95
TESCO CORP TREAS 0.375% 21-27/07/2029	EUR	946,000.00	731,910.21	0.43
UBS AG LONDON 0.01% 21-29/06/2026	EUR	1,000,000.00	877,379.17	0.51
			8,865,716.78	5.16
Luxembourg				
ACEF HOLDING 0.75% 21-14/06/2028	EUR	2,000,000.00	1,480,002.26	0.86
ACEF HOLDING 1.25% 21-26/04/2030	EUR	1,000,000.00	688,977.84	0.40
EUROPEAN INVT BK 0.01% 20-15/11/2035	EUR	4,395,000.00	2,902,380.56	1.69
EUROPEAN INVT BK 0.5% 16-13/11/2037	EUR	4,709,000.00	3,190,724.03	1.86
PROLOGIS INTL II 3.125% 22-01/06/2031	EUR	583,000.00	517,158.75	0.30
			8,779,243.44	5.11
Ireland				
AIB GROUP PLC 21-17/11/2027 FRN	EUR	2,000,000.00	1,694,653.14	0.99
IRISH GOVT 1.35% 18-18/03/2031	EUR	2,555,000.00	2,266,265.48	1.32
KERRY GROUP FIN 0.875% 21-01/12/2031	EUR	1,400,000.00	1,070,086.60	0.62
SMURFIT KAPPA 0.5% 21-22/09/2029	EUR	1,166,000.00	906,894.52	0.53
			5,937,899.74	3.46
Finland				
CASTELLUM HELSIN 0.875% 21-17/09/2029	EUR	813,000.00	527,612.07	0.30
KOJAMO OYJ 0.875% 21-28/05/2029	EUR	1,562,000.00	1,163,220.18	0.68
UPM-KYMMENE OYJ 0.125% 20-19/11/2028	EUR	2,500,000.00	2,020,528.78	1.18
			3,711,361.03	2.16
Sweden				
SWEDBANK AB 21-20/05/2027 FRN	EUR	2,500,000.00	2,186,918.80	1.27
VATTENFALL AB 0.125% 21-12/02/2029	EUR	750,000.00	599,292.41	0.35
			2,786,211.21	1.62
United-States				
EQUINIX INC 0.25% 21-15/03/2027	EUR	700,000.00	605,876.62	0.35
EQUINIX INC 1% 21-15/03/2033	EUR	500,000.00	362,743.87	0.21
PROLOGIS EURO 0.375% 20-06/02/2028	EUR	1,200,000.00	995,047.92	0.59
VF CORP 0.25% 20-25/02/2028	EUR	901,000.00	744,875.92	0.43
			2,708,544.33	1.58
Switzerland				
EUROFIMA 0.15% 19-10/10/2034	EUR	3,000,000.00	2,080,464.87	1.21
			2,080,464.87	1.21
Poland				
MBANK 21-21/09/2027 FRN	EUR	1,300,000.00	1,007,641.56	0.59
REP OF POLAND 1% 19-07/03/2029	EUR	800,000.00	690,795.68	0.40
REP OF POLAND 2% 19-08/03/2049	EUR	300,000.00	214,392.38	0.12
			1,912,829.62	1.11
Norway				
DNB BOLIGKREDITT 0.625% 18-19/06/2025	EUR	1,700,000.00	1,592,643.62	0.93
			1,592,643.62	0.93
Austria				
REP OF AUSTRIA 1.85% 22-23/05/2049	EUR	1,559,000.00	1,198,907.50	0.70
			1,198,907.50	0.70
Chile				
CHILE 1.25% 20-29/01/2040	EUR	700,000.00	460,545.93	0.26
CHILE 1.25% 21-22/01/2051	EUR	1,000,000.00	543,555.26	0.32
			1,004,101.19	0.58
Romania				
NE PROPERTY 2% 22-20/01/2030	EUR	1,250,000.00	863,862.48	0.50
			863,862.48	0.50
Denmark				
ORSTED A/S 17-24/11/3017 FRN	EUR	600,000.00	569,777.47	0.33
			569,777.47	0.33
Total Bonds and other debt instruments			153,155,473.12	89.12
Money Market Instruments				
Italy				
ITALY BOTS 0% 22-13/01/2023	EUR	5,000,000.00	4,998,563.90	2.91
			4,998,563.90	2.91
Total Money Market Instruments			4,998,563.90	2.91
Total transferable securities and money market instruments admitted to an official exchange listing			158,154,037.02	92.03
Transferable securities and money market instruments dealt in on another regulated market				
Bonds and other debt instruments				
Italy				
CASSA DEPOSITI E 1% 20-11/02/2030	EUR	600,000.00	470,557.06	0.27
INTESA SANPAOLO 0.75% 21-16/03/2028	EUR	1,454,000.00	1,208,925.33	0.70
UNICREDIT SPA 22-15/11/2027 FRN	EUR	1,655,000.00	1,681,575.76	0.98
			3,361,058.15	1.95
Total Bonds and other debt instruments			3,361,058.15	1.95
Total Transferable securities and money market instruments dealt in on another regulated market			3,361,058.15	1.95
Total Portfolio			161,515,095.17	93.98

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

Euro Short Term Bond

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds and other debt instruments				
Italy				
ITALY BTPS 0% 21-15/04/2024	EUR	30,000,000.00	28,845,186.30	3.87
ITALY BTPS 0% 21-15/08/2024	EUR	27,000,000.00	25,658,719.92	3.44
ITALY BTPS 0% 21-15/12/2024	EUR	45,000,000.00	42,315,698.70	5.68
ITALY BTPS 0% 21-30/01/2024	EUR	30,000,000.00	29,039,232.30	3.89
ITALY BTPS 0% 22-29/11/2023	EUR	20,000,000.00	19,487,371.60	2.61
ITALY BTPS 1.2% 22-15/08/2025	EUR	40,000,000.00	37,697,326.40	5.06
ITALY BTPS 1.4% 20-26/05/2025	EUR	30,960,000.00	30,564,959.70	4.10
ITALY BTPS 1.5% 15-01/06/2025	EUR	40,000,000.00	38,249,330.40	5.13
ITALY BTPS 1.75% 22-30/05/2024	EUR	40,000,000.00	39,157,794.40	5.25
ITALY BTPS 5% 09-01/03/2025	EUR	45,000,000.00	46,524,156.30	6.25
ITALY BTPS I/L 0.25% 17-20/11/2023	EUR	16,520,800.00	16,554,946.51	2.22
ITALY BTPS I/L 0.35% 16-24/10/2024	EUR	10,364,100.00	10,228,709.72	1.37
ITALY BTPS I/L 0.4% 16-11/04/2024	EUR	34,316,040.00	34,064,209.01	4.57
ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	8,476,790.00	8,734,263.08	1.17
			407,121,904.34	54.61
Greece				
HELLENIC REP 3.375% 18-15/02/2025	EUR	37,000,000.00	36,935,292.92	4.95
HELLENIC REP 3.45% 19-02/04/2024	EUR	25,000,000.00	25,057,465.00	3.36
			61,992,757.92	8.31
Total Bonds and other debt instruments			469,114,662.26	62.92
Total transferable securities and money market instruments admitted to an official exchange listing			469,114,662.26	62.92
Transferable securities and money market instruments dealt in on another regulated market				
Bonds and other debt instruments				
Italy				
ITALY BTPS 0% 20-15/01/2024	EUR	35,000,000.00	33,927,064.85	4.55
ITALY BTPS 0.35% 19-01/02/2025	EUR	55,000,000.00	51,688,275.10	6.93
ITALY BTPS 1.45% 18-15/05/2025	EUR	15,000,000.00	14,357,387.10	1.93
ITALY BTPS 1.75% 19-01/07/2024	EUR	24,000,000.00	23,497,039.92	3.15
ITALY BTPS 1.85% 17-15/05/2024	EUR	20,000,000.00	19,652,032.80	2.63
ITALY BTPS 1.85% 20-01/07/2025	EUR	40,000,000.00	38,441,736.40	5.16
			181,563,536.17	24.35
Spain				
SPAIN I/L BOND 1.8% 14-30/11/2024	EUR	18,099,300.00	18,633,283.65	2.50
SPANISH GOVT 0% 20-31/01/2025	EUR	37,000,000.00	34,832,865.60	4.67
SPANISH GOVT 0% 22-31/05/2025	EUR	10,000,000.00	9,308,824.50	1.25
			62,774,973.75	8.42
Total Bonds and other debt instruments			244,338,509.92	32.77
Total Transferable securities and money market instruments dealt in on another regulated market			244,338,509.92	32.77
Total Portfolio			713,453,172.18	95.69

SRI Euro Premium High Yield

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds and other debt instruments				
France				
ACCOR 19-31/12/2059 FRN	EUR	600,000.00	497,468.42	0.82
ALTICE FRANCE 2.5% 19-15/01/2025	EUR	887,000.00	798,995.22	1.31
AXA SA 05-29/01/2049 FRN	EUR	750,000.00	693,393.36	1.14
BNP PARIBAS 3.625% 22-01/09/2029	EUR	700,000.00	671,348.68	1.10
CHROME BIDCO SAS 3.5% 21-31/05/2028	EUR	400,000.00	337,173.39	0.55
DERICHEBOURG 2.25% 21-15/07/2028	EUR	250,000.00	214,898.76	0.35
ELEC DE FRANCE 18-31/12/2049 FRN	EUR	1,400,000.00	1,317,016.48	2.17
ELIS SA 1.625% 19-03/04/2028	EUR	500,000.00	428,087.97	0.70
FAURECIA 3.75% 20-15/06/2028	EUR	524,000.00	447,660.05	0.73
LA FIN ATALIAN 4% 17-15/05/2024	EUR	350,000.00	301,800.96	0.49
LOXAM SAS 3.25% 19-14/01/2025	EUR	605,000.00	577,910.11	0.95
PAPREC HOLDING 3.5% 21-01/07/2028	EUR	500,000.00	433,996.76	0.71
QUATRIM 5.875% 19-15/01/2024	EUR	1,000,000.00	976,466.52	1.61
RCI BANQUE 19-18/02/2030 FRN	EUR	800,000.00	715,630.53	1.17
REXEL SA 2.125% 21-15/12/2028	EUR	600,000.00	522,782.19	0.86
TOTALENERGIES SE 20-31/12/2060 FRN	EUR	806,000.00	614,771.94	1.01
			9,549,401.34	15.67
Netherlands				
ABERTIS FINANCE 20-31/12/2060 FRN	EUR	400,000.00	339,698.69	0.56
AXALTA COATING 3.75% 16-15/01/2025	EUR	400,000.00	384,205.75	0.63
CONSTELLIUM NV 4.25% 17-15/02/2026	EUR	600,000.00	579,991.09	0.95
COOPERATIEVE RAB 20-31/12/2060 FRN	EUR	400,000.00	356,845.82	0.59
DUFRIY ONE BV 3.375% 21-15/04/2028	EUR	484,000.00	402,971.54	0.66
ELM FOR FIRMENIC 20-31/12/2060 FRN	EUR	524,000.00	499,214.84	0.82
GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	500,000.00	486,683.71	0.80
IBERDROLA INTL 21-31/12/2061 FRN	EUR	500,000.00	382,531.83	0.63
KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	500,000.00	464,354.63	0.76
NN GROUP NV 14-29/06/2049 FRN	EUR	500,000.00	494,563.28	0.81
REPSOL INTL FIN 15-25/03/2075 FRN	EUR	524,000.00	508,651.16	0.83
REPSOL INTL FIN 20-31/12/2060 FRN	EUR	400,000.00	371,895.65	0.61
TELEFONICA EUROP 18-31/12/2049 FRN	EUR	1,000,000.00	908,298.09	1.49
TELEFONICA EUROP 21-31/12/2061 FRN	EUR	200,000.00	150,462.74	0.25
TENNET HLD BV 20-22/10/2168 FRN	EUR	800,000.00	738,398.68	1.21
TEVA PHARM FNC 1.625% 16-15/10/2028	EUR	400,000.00	298,627.95	0.49
UPC HOLDING BV 3.875% 17-15/06/2029	EUR	400,000.00	334,082.77	0.55
VOLKSWAGEN INTFN 22-28/03/2171 FRN	EUR	500,000.00	410,090.73	0.67
VZ SECURED FINAN 3.5% 22-15/01/2032	EUR	700,000.00	549,727.81	0.90
WINTERSHALL FIN 21-20/01/2170 FRN	EUR	500,000.00	367,530.10	0.60
			9,028,826.86	14.81
Great-Britain				
AVIS BUDGET FINA 4.75% 18-30/01/2026	EUR	400,000.00	374,895.40	0.61
BARCLAYS BK PLC 05-29/03/2049 SR	EUR	800,000.00	575,435.53	0.94
BRITISH TELECOMM 20-18/08/2080 FRN	EUR	400,000.00	351,730.14	0.58
HSBC HOLDINGS 15-29/12/2049 FRN	EUR	800,000.00	792,003.76	1.30
INTL PERSONAL FI 9.75% 20-12/11/2025	EUR	350,000.00	292,315.05	0.48
JAGUAR LAND ROVR 4.5% 21-15/07/2028	EUR	400,000.00	305,259.22	0.50
LLOYDS BANKING 14-27/06/2049 FRN	EUR	800,000.00	767,025.26	1.26
NGG FINANCE 19-05/12/2079 FRN	EUR	645,000.00	601,655.22	0.99
ROLLS-ROYCE PLC 1.625% 18-09/05/2028	EUR	850,000.00	676,849.27	1.11
SIG 5.25% 21-30/11/2026	EUR	500,000.00	416,083.92	0.68
SSE PLC 22-21/04/2171 FRN	EUR	550,000.00	502,620.35	0.82
TI AUTOMOTIVE 3.75% 21-15/04/2029	EUR	450,000.00	335,141.71	0.55
VODAFONE GROUP 18-03/01/2079 FRN	EUR	887,000.00	869,566.80	1.43
			6,860,581.63	11.25
Italy				
BANCO BPM SPA 19-31/12/2049 FRN	EUR	600,000.00	605,654.82	0.99
INFRASTRUTTURE W 1.75% 21-19/04/2031	EUR	400,000.00	315,439.81	0.52
INTESA SANPAOLO 2.925% 20-14/10/2030	EUR	806,000.00	640,832.73	1.05
POSTE ITALIANE 21-31/12/2061 FRN	EUR	564,000.00	431,377.18	0.71
SANPAOLO VITA 14-29/12/2049 FRN	EUR	700,000.00	683,542.43	1.12
TERNA RETE 22-09/02/2171 FRN	EUR	457,000.00	383,522.76	0.63
UNICREDIT SPA 20-15/01/2032 FRN	EUR	600,000.00	505,642.56	0.83
UNIPOLSAI 14-30/06/2049 FRN	EUR	887,000.00	883,672.56	1.45
			4,449,684.85	7.30
Germany				
COMMERZBANK AG 20-31/12/2060 FRN	EUR	400,000.00	372,623.97	0.61
COMMERZBANK AG 21-29/12/2031 FRN	EUR	500,000.00	404,589.14	0.66
CT INVESTMENT 5.5% 21-15/04/2026	EUR	400,000.00	356,192.68	0.58
DEUTSCHE BANK AG 20-19/05/2031 FRN	EUR	500,000.00	488,216.60	0.80
HT TROPLAST AG 9.25% 20-15/07/2025	EUR	524,000.00	480,795.62	0.79
NOVELIS SHEET 3.375% 21-15/04/2029	EUR	400,000.00	343,111.60	0.56
REBECCA BIDCO 5.75% 20-15/07/2025	EUR	400,000.00	375,745.80	0.62
THYSSENKRUPP 2.875% 19-22/02/2024	EUR	403,000.00	397,239.43	0.65
VONOVIA SE 1.625% 21-01/09/2051	EUR	200,000.00	91,337.24	0.15
VONOVIA SE 4.75% 22-23/05/2027	EUR	600,000.00	592,664.62	0.98
ZF FINANCE GMBH 2.25% 21-03/05/2028	EUR	400,000.00	313,632.47	0.51
			4,216,149.17	6.91

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Luxembourg				
AROUNDTOWN SA 1.45% 19-09/07/2028	EUR	200,000.00	125,035.56	0.21
CIDRON AIDA FINC 5% 21-01/04/2028	EUR	300,000.00	257,774.34	0.42
CPI PROPERTY GRO 1.75% 22-14/01/2030	EUR	800,000.00	486,775.78	0.80
GARFUNKELUX HOLD 6.75% 20-01/11/2025	EUR	564,000.00	455,565.20	0.75
KLEOPATRA FINCO 4.25% 21-01/03/2026	EUR	500,000.00	392,829.18	0.64
MONITCHEM HOLD 3 5.25% 19-15/03/2025	EUR	484,000.00	466,278.79	0.76
PLT VII FINANCE 4.625% 20-05/01/2026	EUR	564,000.00	533,411.19	0.87
SES 21-31/12/2061 FRN	EUR	400,000.00	320,540.70	0.53
			3,038,210.74	4.98
Spain				
BANCO SABADELL 17-31/12/2049 FRN	EUR	200,000.00	195,454.46	0.31
BANCO SABADELL 2.5% 21-15/04/2031	EUR	500,000.00	436,906.25	0.72
BANCO SANTANDER 17-31/12/2049 FRN	EUR	950,000.00	840,024.10	1.38
CAIXABANK 21-14/12/2169 FRN	EUR	400,000.00	282,359.50	0.46
CELLNEX TELECOM 1.75% 20-23/10/2030	EUR	900,000.00	698,557.85	1.15
GRIFOLS SA 3.2% 17-01/05/2025	EUR	484,000.00	448,290.09	0.74
			2,901,592.25	4.76
Sweden				
AKELIUS RESIDENT 20-17/05/2081 FRN	EUR	714,000.00	564,015.62	0.92
CASTELLUM AB 21-02/03/2170 FRN	EUR	645,000.00	411,756.44	0.68
HEIMSTADEN BOSTA 21-13/10/2170 FRN	EUR	772,000.00	421,652.25	0.69
INTRUM AB 3.125% 17-15/07/2024	EUR	150,000.00	75,548.40	0.12
INTRUM AB 4.875% 20-15/08/2025	EUR	968,000.00	885,695.13	1.45
TELIA CO AB 22-30/06/2083 FRN	EUR	600,000.00	527,931.91	0.87
			2,886,599.75	4.73
Austria				
BAWAG GROUP AG 18-31/12/2049 FRN	EUR	400,000.00	350,479.50	0.57
BAWAG GROUP AG 20-23/09/2030 FRN	EUR	600,000.00	502,360.38	0.82
ERSTE GROUP 19-31/12/2049 FRN	EUR	600,000.00	546,179.83	0.90
ERSTE GROUP 20-31/12/2060 FRN	EUR	200,000.00	159,003.68	0.26
RAIFFEISEN BK IN 6% 13-16/10/2023	EUR	400,000.00	404,000.92	0.66
SAPPI PAPIER HOL 3.125% 19-15/04/2026	EUR	444,000.00	417,967.67	0.69
			2,379,991.98	3.90
United-States				
AT&T INC 20-31/12/2060 FRN	EUR	600,000.00	539,858.84	0.89
BWAY HOLDING CO 4.75% 18-15/04/2024	EUR	484,000.00	467,740.30	0.77
IQVIA INC 2.25% 21-15/03/2029	EUR	600,000.00	506,969.74	0.83
ORGANON FIN 1 2.875% 21-30/04/2028	EUR	462,000.00	405,856.76	0.67
SUPERIOR IND INT 6% 17-15/06/2025	EUR	400,000.00	361,242.41	0.58
			2,281,668.05	3.74
Portugal				
BANCO COM PORTUG 21-07/04/2028 FRN	EUR	700,000.00	548,584.29	0.90
EDP SA 19-30/04/2079 FRN	EUR	600,000.00	591,734.92	0.97
EDP SA 21-14/03/2082 FRN	EUR	400,000.00	289,515.41	0.47
			1,429,834.62	2.34
Ireland				
AIB GROUP PLC 20-30/05/2031 FRN	EUR	300,000.00	269,578.95	0.44
ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	700,000.00	586,283.22	0.96
GRENKE FINANCE 0.625% 19-09/01/2025	EUR	242,000.00	212,477.56	0.35
			1,068,339.73	1.75
Finland				
BALDER FINLAND 1.375% 21-24/05/2030	EUR	600,000.00	380,309.80	0.62
SBB TREASURY OYJ 1.125% 21-26/11/2029	EUR	800,000.00	512,311.56	0.84
			892,621.36	1.46
Australia				
SYDNEY AIRPORT F 2.75% 14-23/04/2024	EUR	600,000.00	589,975.16	0.97
			589,975.16	0.97
Romania				
RCS & RDS SA 2.5% 20-05/02/2025	EUR	500,000.00	456,150.43	0.75
			456,150.43	0.75
Belgium				
KBC GROUP NV 18-31/12/2049 FRN	EUR	400,000.00	347,508.48	0.57
			347,508.48	0.57
Mexico				
PETROLEOS MEXICA 4.75% 18-26/02/2029	EUR	400,000.00	314,840.40	0.52
			314,840.40	0.52
Total Bonds and other debt instruments			52,691,976.80	86.41
Total transferable securities and money market instruments admitted to an official exchange listing			52,691,976.80	86.41
Transferable securities and money market instruments dealt in on another regulated market				
Bonds and other debt instruments				
France				
CROWN EUROPEAN 3.375% 15-15/05/2025	EUR	300,000.00	295,885.79	0.48
VALLOUREC SA 8.5% 21-30/06/2026	EUR	500,000.00	491,559.69	0.81
			787,445.48	1.29
Sweden				
VOLVO CAR AB 4.25% 22-31/05/2028	EUR	625,000.00	576,659.54	0.95
			576,659.54	0.95

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Italy				
BPER BANCA 22-25/07/2032 FRN	EUR	200,000.00	165,729.91	0.27
NEXI 2.125% 21-30/04/2029	EUR	484,000.00	393,909.82	0.65
			559,639.73	0.92
United-States				
ENCORE CAPITAL 4.875% 20-15/10/2025	EUR	484,000.00	454,033.90	0.74
			454,033.90	0.74
Netherlands				
SAIPEM FIN INTL 3.75% 16-08/09/2023	EUR	250,000.00	249,348.91	0.41
			249,348.91	0.41
Total Bonds and other debt instruments			2,627,127.56	4.31
Total Transferable securities and money market instruments dealt in on another regulated market			2,627,127.56	4.31
Total Portfolio			55,319,104.36	90.72

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

Absolute Return Multi Strategies

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds and other debt instruments				
Italy				
ENI SPA 20-31/12/2060 FRN	EUR	600,000.00	545,060.41	0.72
INTESA SANPAOLO 1% 19-19/11/2026	EUR	800,000.00	712,278.98	0.94
INTESA SANPAOLO 5.25% 22-13/01/2030	EUR	600,000.00	616,673.90	0.81
IREN SPA 0.875% 19-14/10/2029	EUR	500,000.00	389,031.26	0.51
ITALGAS SPA 0.875% 19-24/04/2030	EUR	500,000.00	389,316.08	0.51
ITALY BTPS 0% 21-01/04/2026	EUR	2,500,000.00	2,220,315.05	2.94
POSTE ITALIANE 21-31/12/2061 FRN	EUR	500,000.00	382,426.58	0.51
TERNA RETE 22-09/02/2171 FRN	EUR	800,000.00	671,374.64	0.89
UNICREDIT SPA 19-23/09/2029 FRN	EUR	550,000.00	505,374.57	0.67
			6,431,851.47	8.50
Australia				
AUST & NZ BANK 20-26/02/2031 FRN	AUD	1,200,000.00	755,019.46	1.00
COM BK AUSTRALIA 9% 18-18/04/2028	ZAR	35,000,000.00	1,831,905.62	2.42
NATL AUSTRALIABK 19-18/11/2031 FRN	AUD	1,200,000.00	756,986.56	1.00
QBE INSURANCE 20-25/08/2036 FRN	AUD	750,000.00	473,165.55	0.63
SYDNEY AIRPORT F 2.75% 14-23/04/2024	EUR	500,000.00	491,645.97	0.64
			4,308,723.16	5.69
United-States				
INT BK RECON&DEV 5% 21-07/10/2026	COP	5,000,000,000.00	770,448.36	1.02
INT BK RECON&DEV 5% 21-22/01/2026	BRL	7,150,000.00	1,073,908.45	1.43
INT BK RECON&DEV 7.07% 19-26/06/2029	MXN	17,000,000.00	719,605.03	0.95
INTL FIN CORP 0% 17-27/01/2037	MXN	60,000,000.00	730,321.55	0.96
INTL FIN CORP 7% 17-20/07/2027	MXN	2,500,000.00	108,732.56	0.14
MORGAN STANLEY 1.875% 17-27/04/2027	EUR	400,000.00	364,245.72	0.48
WORLEY US FINANC 0.875% 21-09/06/2026	EUR	400,000.00	348,134.50	0.46
			4,115,396.17	5.44
Romania				
NE PROPERTY 1.875% 19-09/10/2026	EUR	800,000.00	674,416.74	0.89
ROMANIA 3.624% 20-26/05/2030	EUR	1,200,000.00	984,155.38	1.30
ROMANIA 3.875% 15-29/10/2035	EUR	1,200,000.00	887,472.84	1.17
ROMANIA 4.625% 19-03/04/2049	EUR	1,200,000.00	868,785.95	1.15
			3,414,830.91	4.51
Great-Britain				
BARCLAYS PLC 21-20/05/2027 FRN	AUD	1,000,000.00	609,802.48	0.81
BP CAPITAL PLC 20-22/06/2169 FRN	EUR	500,000.00	461,449.03	0.61
CREDIT AGRICOLE 4.4% 17-06/07/2027	AUD	800,000.00	470,161.66	0.62
HSBC HOLDINGS 20-13/11/2026 FRN	EUR	800,000.00	712,894.93	0.94
LLOYDS BK GR PLC 4.75% 18-23/05/2028	AUD	800,000.00	467,629.55	0.62
ROYAL BK SCOTLND 18-02/03/2026 FRN	EUR	500,000.00	470,706.82	0.62
			3,192,644.47	4.22
France				
AXA SA 14-29/11/2049 FRN	EUR	600,000.00	588,385.10	0.78
BNP PARIBAS 16-31/05/2028 FRN	AUD	800,000.00	505,424.20	0.67
CNP ASSURANCES 18-31/12/2049 FRN	EUR	400,000.00	370,240.90	0.49
LA MONDIALE 19-31/12/2059 FRN	EUR	300,000.00	262,425.23	0.35
SOCIETE GENERALE 16-20/07/2028 FRN	AUD	800,000.00	504,955.74	0.67
UBISOFT ENTERTAI 0.878% 20-24/11/2027	EUR	600,000.00	464,868.46	0.60
			2,696,299.63	3.56
Hungary				
HUNGARY 4.25% 22-16/06/2031	EUR	1,000,000.00	906,059.42	1.20
HUNGARY GOVT 2.5% 18-24/10/2024	HUF	750,000,000.00	1,593,226.99	2.10
HUNGARY GOVT 3% 16-27/10/2027	HUF	30,000,000.00	54,422.64	0.07
			2,553,709.05	3.37
Venezuela				
CORP ANDINA FOM 1.625% 20-03/06/2025	EUR	2,000,000.00	1,891,481.94	2.50
			1,891,481.94	2.50
Luxembourg				
CNH IND FIN 1.625% 19-03/07/2029	EUR	400,000.00	342,000.37	0.45
CPI PROPERTY GRO 1.5% 21-27/01/2031	EUR	600,000.00	347,708.65	0.46
DH EUROPE 0.2% 19-18/03/2026	EUR	500,000.00	450,867.36	0.60
HELVETIA EUROPE 20-30/09/2041 FRN	EUR	400,000.00	310,073.92	0.41
SES 3.5% 22-14/01/2029	EUR	400,000.00	363,700.92	0.48
			1,814,351.22	2.40
Nigeria				
AFRICA FINANCE 3.125% 20-16/06/2025	USD	2,000,000.00	1,739,347.74	2.30
			1,739,347.74	2.30
Netherlands				
GAS NAT FENOSA F 1.25% 16-19/04/2026	EUR	400,000.00	365,643.84	0.48
IBERDROLA INTL 21-31/12/2061 FRN	EUR	500,000.00	382,531.83	0.51
ING GROEP NV 22-16/02/2027 FRN	EUR	500,000.00	453,895.08	0.60
NN GROUP NV 14-15/07/2049 FRN	EUR	500,000.00	487,683.83	0.64
			1,689,754.58	2.23
Poland				
POLAND GOVT BOND 0.25% 21-25/10/2026	PLN	10,000,000.00	1,673,759.55	2.21
			1,673,759.55	2.21

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
South Africa				
REP SOUTH AFRICA 8.75% 12-28/02/2048	ZAR	36,000,000.00	1,550,550.50	2.05
			1,550,550.50	2.05
Lithuania				
LITHUANIA 4.125% 22-25/04/2028	EUR	1,500,000.00	1,543,229.69	2.04
Lithuania Total		1,500,000.00	1,543,229.69	2.04
Slovenia				
REP OF SLOVENIA 0.875% 20-15/07/2030	EUR	1,800,000.00	1,459,017.00	1.93
			1,459,017.00	1.93
Albania				
ALBANIA 3.5% 18-09/10/2025	EUR	1,500,000.00	1,405,446.57	1.86
			1,405,446.57	1.86
Germany				
ALLIANZ SE 14-29/09/2049 FRN	EUR	400,000.00	386,823.52	0.51
FRAPORT AG 2.125% 20-09/07/2027	EUR	500,000.00	447,076.46	0.59
MERCK 20-09/09/2080 FRN	EUR	600,000.00	534,359.78	0.71
			1,368,259.76	1.81
Serbia Republic				
SERBIA REPUBLIC 3.125% 20-15/05/2027	EUR	1,500,000.00	1,292,579.07	1.71
			1,292,579.07	1.71
Macedonia				
N MACEDONIA BOND 3.675% 20-03/06/2026	EUR	1,000,000.00	928,522.66	1.23
			928,522.66	1.23
Spain				
ABERTI 3.375% 19-27/11/2026	GBP	400,000.00	408,839.24	0.54
CAIXABANK 22-13/04/2026 FRN	EUR	500,000.00	468,141.52	0.62
			876,980.76	1.16
Colombia				
COLOMBIA REP OF 8% 22-20/04/2033	USD	820,000.00	771,988.92	1.02
			771,988.92	1.02
Sweden				
TELE2 AB 2.125% 18-15/05/2028	EUR	400,000.00	360,822.02	0.48
VATTENFALL AB 15-19/03/2077 FRN	EUR	400,000.00	359,439.09	0.47
			720,261.11	0.95
Bulgaria				
BGARIA-FLIRB-REG 4.125% 22-23/09/2029	EUR	700,000.00	689,495.63	0.91
Bulgaria Total		700,000.00	689,495.63	0.91
Belgium				
AGEAS 19-02/07/2049 FRN	EUR	600,000.00	506,178.35	0.67
			506,178.35	0.67
Austria				
OMV AG 18-31/12/2049 FRN	EUR	400,000.00	387,040.81	0.51
			387,040.81	0.51
Finland				
KOJAMO OYJ 2% 22-31/03/2026	EUR	400,000.00	357,462.81	0.46
			357,462.81	0.46
Total Bonds and other debt instruments			49,379,163.53	65.24
Shares				
Great-Britain				
3I GROUP PLC	GBP	1,204.00	18,204.18	0.02
ABRDN PLC	GBP	25,033.00	53,395.27	0.07
ASTRAZENECA PLC	GBP	1,589.00	200,906.19	0.28
BAE SYSTEMS PLC	GBP	6,339.00	61,157.33	0.09
BARCLAYS PLC	GBP	17,248.00	30,816.04	0.04
BARRATT DEVELOPMENTS PLC	GBP	3,837.00	17,160.01	0.02
BP PLC	GBP	18,681.00	99,989.94	0.14
BURBERRY GROUP PLC	GBP	2,654.00	60,722.68	0.09
CNH INDUSTRIAL NV	EUR	1,133.00	16,955.35	0.02
CRODA INTERNATIONAL PLC	GBP	419.00	31,187.11	0.04
DIAGEO PLC	GBP	4,133.00	170,024.80	0.23
FERGUSON PLC	GBP	538.00	63,304.82	0.08
GSK PLC	GBP	2,068.00	33,507.55	0.04
HSBC HOLDINGS PLC	GBP	30,467.00	177,084.61	0.23
INTERTEK GROUP PLC	GBP	662.00	30,098.71	0.04
JOHNSON MATTHEY PLC	GBP	985.00	23,613.36	0.03
KINGFISHER PLC	GBP	11,426.00	30,404.95	0.04
LLOYDS BANKING GROUP PLC	GBP	76,210.00	39,004.75	0.05
LONDON STOCK EXCHANGE GROUP	GBP	209.00	16,809.51	0.02
NATIONAL GRID PLC	GBP	3,547.00	39,873.52	0.05
NATWEST GROUP PLC	GBP	5,227.00	15,623.56	0.02
PEARSON PLC	GBP	2,115.00	22,388.37	0.03
PRUDENTIAL PLC	GBP	1,753.00	22,276.79	0.03
RECKITT BENCKISER GROUP PLC	GBP	637.00	41,310.77	0.05
RELX PLC	GBP	2,746.00	70,812.60	0.09
SAGE GROUP PLC/THE	GBP	5,842.00	49,093.21	0.06
SAINSBURY (J) PLC	GBP	31,680.00	77,731.60	0.10
SEGRO PLC	GBP	7,163.00	61,647.42	0.08
ST JAMESS PLACE PLC	GBP	2,240.00	27,644.97	0.04
UNILEVER PLC	GBP	1,355.00	63,867.12	0.08
VODAFONE GROUP PLC	GBP	37,605.00	35,704.09	0.05
			1,702,321.18	2.25

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
France				
BNP PARIBAS	EUR	1,362.00	72,526.50	0.10
CARREFOUR SA	EUR	1,468.00	22,959.52	0.03
DANONE	EUR	1,484.00	73,057.32	0.10
ESSILORLUXOTTICA	EUR	256.00	43,315.20	0.06
GECINA SA	EUR	890.00	84,683.50	0.11
HERMES INTERNATIONAL	EUR	17.00	24,565.00	0.03
KERING	EUR	183.00	87,016.50	0.11
KLEPIERRE	EUR	1,159.00	24,953.27	0.03
LOREAL	EUR	534.00	178,142.40	0.24
MICHELIN (CGDE)	EUR	4,313.00	112,073.31	0.15
SCHNEIDER ELECTRIC SE	EUR	1,071.00	140,001.12	0.18
SOCIETE GENERALE SA	EUR	5,425.00	127,379.00	0.17
TOTALENERGIES SE	EUR	3,314.00	194,366.10	0.26
WORLDLINE SA - W/I	EUR	319.00	11,653.07	0.01
			1,196,691.81	1.58
Switzerland				
ABB LTD-REG	CHF	2,167.00	61,578.83	0.08
GEBERIT AG-REG	CHF	50.00	22,051.75	0.03
GIVAUDAN-REG	CHF	15.00	43,035.09	0.06
KUEHNE + NAGEL INTL AG-REG	CHF	204.00	44,458.76	0.06
LONZA GROUP AG-REG	CHF	54.00	24,778.37	0.03
NESTLE SA-REG	CHF	2,799.00	303,696.25	0.41
NOVARTIS AG-REG	CHF	2,899.00	245,407.27	0.32
ROCHE HOLDING AG-GENUSSCHEIN	CHF	523.00	153,862.47	0.20
STMICROELECTRONICS NV	EUR	1,606.00	52,989.97	0.07
SWISS RE AG	CHF	1,683.00	147,395.66	0.19
ZURICH INSURANCE GROUP AG	CHF	77.00	34,489.95	0.05
			1,133,744.37	1.50
Germany				
ADIDAS AG	EUR	532.00	67,808.72	0.09
ALLIANZ SE-REG	EUR	980.00	196,882.00	0.26
DEUTSCHE BOERSE AG	EUR	554.00	89,415.60	0.12
GEA GROUP AG	EUR	987.00	37,703.40	0.05
HELLOFRESH SE	EUR	617.00	12,667.01	0.02
HENKEL AG & CO KGAA VOR-PREF	EUR	650.00	42,263.00	0.06
MERCEDES-BENZ GROUP AG	EUR	591.00	36,287.40	0.05
MERCK KGAA	EUR	396.00	71,636.40	0.09
MTU AERO ENGINES AG	EUR	148.00	29,925.60	0.04
MUENCHENER RUECKVER AG-REG	EUR	370.00	112,480.00	0.15
RHEINMETALL AG	EUR	130.00	24,186.50	0.03
SAP SE	EUR	1,802.00	173,694.78	0.23
SIEMENS AG-REG	EUR	668.00	86,599.52	0.11
			981,549.93	1.30
Netherlands				
ADYEN NV	EUR	24.00	30,921.60	0.04
AKZO NOBEL N.V.	EUR	250.00	15,640.00	0.02
ASML HOLDING NV	EUR	501.00	252,403.80	0.33
ING GROEP NV	EUR	3,444.00	39,220.27	0.05
KONINKLIJKE AHOLD DELHAIZE N	EUR	1,742.00	46,755.28	0.06
KONINKLIJKE DSM NV	EUR	779.00	89,039.70	0.12
PROSUS NV	EUR	471.00	30,355.95	0.04
RANDSTAD NV	EUR	1,026.00	58,440.96	0.08
WOLTERS KLUWER	EUR	918.00	89,743.68	0.12
			652,521.24	0.86
Denmark				
COLOPLAST-B	DKK	288.00	31,447.26	0.04
GENMAB A/S	DKK	113.00	44,689.74	0.06
NOVO NORDISK A/S-B	DKK	2,171.00	273,840.07	0.36
ORSTED A/S	DKK	177.00	15,026.00	0.02
PANDORA A/S	DKK	1,154.00	75,744.13	0.10
VESTAS WIND SYSTEMS A/S	DKK	746.00	20,274.00	0.03
			461,021.20	0.61
Sweden				
ASSA ABLOY AB-B	SEK	739.00	14,866.06	0.02
ATLAS COPCO AB-A SHS	SEK	5,430.00	60,109.53	0.08
BOLIDEN AB	SEK	2,253.00	79,268.56	0.10
EQT AB	SEK	1,116.00	22,138.85	0.03
ERICSSON LM-B SHS	SEK	2,338.00	12,804.05	0.02
ESSITY AKTIEBOLAG-B	SEK	949.00	23,323.37	0.03
EVOLUTION AB	SEK	260.00	23,740.83	0.03
HENNES & MAURITZ AB-B SHS	SEK	1,356.00	13,686.51	0.02
INVESTOR AB-B SHS	SEK	2,256.00	38,253.76	0.05
SVENSKA CELLULOZA AB SCA-B	SEK	3,195.00	37,911.04	0.05
TELIA CO AB	SEK	22,122.00	53,035.90	0.07
			379,138.46	0.50
Spain				
BANCO BILBAO VIZCAYA ARGENTA	EUR	10,840.00	61,072.56	0.08
IBERDROLA SA	EUR	7,945.00	86,838.85	0.11
INDUSTRIA DE DISENO TEXTIL	EUR	2,431.00	60,410.35	0.08
NATURGY ENERGY GROUP SA	EUR	1,197.00	29,099.07	0.04
			237,420.83	0.31

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Finland				
NESTE OYJ	EUR	1,338.00	57,560.76	0.08
NOKIA OYJ	EUR	6,071.00	26,269.22	0.03
ORION OYJ-CLASS B	EUR	951.00	48,729.24	0.06
UPM-KYMMENE OYJ	EUR	1,212.00	42,335.16	0.06
WARTSILA OYJ ABP	EUR	1,985.00	15,617.98	0.02
			190,512.36	0.25
Norway				
EQUINOR ASA	NOK	3,492.00	116,848.39	0.16
NORSK HYDRO ASA	NOK	4,833.00	33,704.81	0.04
ORKLA ASA	NOK	2,531.00	17,077.96	0.02
			167,631.16	0.22
Ireland				
CRH PLC	EUR	3,071.00	113,657.71	0.15
FLUTTER ENTERTAINMENT PLC-DI	GBP	115.00	14,633.42	0.02
			128,291.13	0.17
Austria				
ERSTE GROUP BANK AG	EUR	574.00	17,162.60	0.02
OMV AG	EUR	1,355.00	65,175.50	0.09
VERBUND AG	EUR	176.00	13,842.40	0.02
VOESTALPINE AG	EUR	1,006.00	24,928.68	0.03
			121,109.18	0.16
Italy				
ENEL SPA	EUR	4,916.00	24,727.48	0.03
FINCOBANK SPA	EUR	2,193.00	34,035.36	0.04
MONCLER SPA	EUR	1,084.00	53,658.00	0.08
			112,420.84	0.15
Belgium				
KBC GROUP NV	EUR	657.00	39,472.56	0.05
			39,472.56	0.05
Portugal				
EDP-ENERGIAS DE PORTUGAL SA	EUR	7,572.00	35,255.23	0.05
			35,255.23	0.05
Total Shares			7,539,101.48	9.96
Money Market Instruments				
Italy				
ITALY BOTS 0% 22-28/04/2023	EUR	3,000,000.00	2,979,697.50	3.94
			2,979,697.50	3.94
Total Money Market Instruments			2,979,697.50	3.94
Total transferable securities and money market instruments admitted to an official exchange listing			59,897,962.51	79.14
Transferable securities and money market instruments dealt in on another regulated market				
Bonds and other debt instruments				
Mexico				
UNITED MEXICAN 1.625% 19-08/04/2026	EUR	1,000,000.00	941,558.98	1.24
			941,558.98	1.24
United-States				
INT BK RECON&DEV 0% 15-29/05/2035	ZAR	50,000,000.00	891,552.51	1.18
			891,552.51	1.18
Colombia				
COLOMBIA REP OF 3.875% 17-25/04/2027	USD	1,000,000.00	831,398.64	1.10
			831,398.64	1.10
Italy				
UNICREDIT SPA 2.569% 20-22/09/2026	USD	600,000.00	499,251.82	0.66
			499,251.82	0.66
France				
SOCIETE GENERALE 3% 20-22/01/2030	USD	600,000.00	459,270.04	0.61
			459,270.04	0.61
Germany				
ALLIANZ SE 21-31/12/2061 FRN	EUR	400,000.00	282,990.52	0.37
			282,990.52	0.37
Total Bonds and other debt instruments			3,906,022.51	5.16
Total Transferable securities and money market instruments dealt in on another regulated market			3,906,022.51	5.16
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
LYXOR - S&P 500 UCITS ETF - DAILY HEDGED - ACC	EUR	7,250.00	1,428,757.50	1.89
			1,428,757.50	1.89
Ireland				
ISHARES CORE € CORP BOND UCITS ETF EUR - DIST	EUR	10,000.00	1,148,400.00	1.51
			1,148,400.00	1.51
Total Shares/Units in investment funds			2,577,157.50	3.40
Total Shares/Units of UCITS/UCIS			2,577,157.50	3.40
Total Portfolio			66,381,142.52	87.70

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

Global Multi Asset Income

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds and other debt instruments				
Spain				
BANCO BILBAO VIZ 18-31/12/2049 FRN	EUR	1,200,000.00	1,156,145.90	0.84
BANCO SABADELL 1.75% 19-10/05/2024	EUR	2,500,000.00	2,405,380.90	1.74
BANCO SABADELL 17-31/12/2049 FRN	EUR	2,400,000.00	2,345,453.47	1.70
BANCO SABADELL 21-16/06/2028 FRN	EUR	800,000.00	644,352.17	0.47
BANCO SABADELL 21-31/12/2061 FRN	EUR	600,000.00	468,860.54	0.33
			7,020,192.98	5.08
Netherlands				
ATF NETHERLANDS 16-29/12/2049	EUR	1,000,000.00	505,763.66	0.37
COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	400,000.00	343,656.37	0.25
TELEFONICA EUROP 14-31/12/2049 FRN	EUR	1,000,000.00	995,594.42	0.72
TELEFONICA EUROP 18-31/12/2049 FRN	EUR	1,500,000.00	1,458,022.26	1.05
TELEFONICA EUROP 21-31/12/2061 FRN	EUR	800,000.00	649,513.67	0.47
TENNET HLD BV 17-31/12/2049	EUR	1,000,000.00	974,278.34	0.70
			4,926,828.72	3.56
Italy				
AUTOSTRADA PER L 1.75% 15-26/06/2026	EUR	1,000,000.00	899,915.70	0.65
UNICREDIT SPA 20-15/01/2032 FRN	EUR	1,000,000.00	842,737.60	0.61
UNIONE DI BANCHE 19-12/07/2029 FRN	EUR	1,500,000.00	1,495,421.73	1.08
			3,238,075.03	2.34
Great-Britain				
BP CAPITAL PLC 20-22/06/2169 FRN	EUR	1,500,000.00	1,384,347.08	1.00
HSBC HOLDINGS 15-29/12/2049 FRN	EUR	1,000,000.00	990,004.70	0.72
VODAFONE GROUP 20-27/08/2080 FRN	EUR	800,000.00	704,836.71	0.51
			3,079,188.49	2.23
France				
ORANGE 19-31/12/2049 FRN	EUR	1,000,000.00	948,802.25	0.69
TOTALENERGIES SE 19-31/12/2049 FRN	EUR	1,000,000.00	946,577.37	0.68
			1,895,379.62	1.37
United-States				
AT&T INC 20-31/12/2060 FRN	EUR	1,000,000.00	899,764.74	0.65
FORD MOTOR CRED 3.25% 20-15/09/2025	EUR	700,000.00	667,132.38	0.48
			1,566,897.12	1.13
Austria				
RAIFFEISEN BK IN 17-31/12/2049	EUR	1,000,000.00	899,844.40	0.65
			899,844.40	0.65
Portugal				
EDP SA 21-14/03/2082 FRN	EUR	1,000,000.00	817,346.73	0.59
			817,346.73	0.59
Sweden				
AKELIUS RESIDENT 20-17/05/2081 FRN	EUR	800,000.00	631,950.27	0.46
			631,950.27	0.46
Luxembourg				
SES 16-29/12/2049	EUR	500,000.00	488,450.18	0.35
			488,450.18	0.35
Total Bonds and other debt instruments			24,564,153.54	17.76
Money Market Instruments				
Italy				
ITALY BOTS 0% 22-12/05/2023	EUR	6,500,000.00	6,448,803.40	4.66
ITALY BOTS 0% 22-14/09/2023	EUR	3,000,000.00	2,945,217.21	2.13
			9,394,020.61	6.79
Total Money Market Instruments			9,394,020.61	6.79
Shares				
United-States				
3M CO	USD	117.00	13,146.54	0.01
ADVANCED MICRO DEVICES	USD	301.00	18,267.29	0.01
ALIGN TECHNOLOGY INC	USD	103.00	20,353.90	0.01
ALTRIA GROUP INC	USD	430.00	18,416.77	0.01
AMAZON.COM INC	USD	400.00	31,482.78	0.02
AMERICAN INTERNATIONAL GROUP	USD	370.00	21,924.39	0.02
AMGEN INC	USD	118.00	29,038.67	0.02
ATMOS ENERGY CORP	USD	192.00	20,161.57	0.01
AVALONBAY COMMUNITIES INC	USD	298.00	45,099.99	0.03
BERKSHIRE HATHAWAY INC-CL B	USD	100.00	28,943.55	0.02
BIOGEN INC	USD	87.00	22,573.94	0.02
BOOKING HOLDINGS INC	USD	11.00	20,771.22	0.02
BRISTOL-MYERS SQUIBB CO	USD	693.00	46,719.47	0.03
BROADCOM INC	USD	70.00	36,672.85	0.03
BROWN-FORMAN CORP-CLASS B	USD	378.00	23,262.63	0.02
CATERPILLAR INC	USD	157.00	35,240.97	0.03
CBOE GLOBAL MARKETS INC	USD	188.00	22,102.00	0.02
CISCO SYSTEMS INC	USD	369.00	16,471.45	0.01
CLOROX COMPANY	USD	126.00	16,567.42	0.01

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GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
United-States (continued)				
CME GROUP INC	USD	106.00	16,701.77	0.01
COCA-COLA CO/THE	USD	388.00	23,125.49	0.02
CONOCOPHILLIPS	USD	661.00	73,083.16	0.05
CONSTELLATION BRANDS INC-A	USD	104.00	22,583.27	0.02
COPART INC	USD	536.00	30,580.50	0.02
DIAMONDBACK ENERGY INC	USD	203.00	26,016.72	0.02
EMERSON ELECTRIC CO	USD	310.00	27,902.18	0.02
EXTRA SPACE STORAGE INC	USD	561.00	77,365.17	0.07
FORTIVE CORP	USD	271.00	16,314.59	0.01
FRANKLIN RESOURCES INC	USD	616.00	15,226.12	0.01
HEALTHPEAK PROPERTIES INC	USD	1,947.00	45,735.57	0.03
HERSHEY CO/THE	USD	137.00	29,726.02	0.02
ILLINOIS TOOL WORKS	USD	134.00	27,660.06	0.02
INTEL CORP	USD	403.00	9,980.13	0.01
INTERNATIONAL PAPER CO	USD	463.00	15,023.37	0.01
LUMEN TECHNOLOGIES INC	USD	1,721.00	8,417.54	0.01
LYONDELLBASELL INDU-CL A	USD	247.00	19,216.13	0.01
MASTERCARD INC - A	USD	75.00	24,436.40	0.02
MCCORMICK & CO-NON VTG SHRS	USD	258.00	20,038.06	0.01
MCDONALDS CORP	USD	98.00	24,198.59	0.02
MERCK & CO. INC.	USD	250.00	25,989.69	0.02
META PLATFORMS INC-CLASS A	USD	106.00	11,952.25	0.01
METTLER-TOLEDO INTERNATIONAL	USD	27.00	36,567.96	0.03
MICRON TECHNOLOGY INC	USD	439.00	20,558.65	0.01
NETAPP INC	USD	351.00	19,752.69	0.01
NETFLIX INC	USD	116.00	32,050.67	0.02
NEXTERA ENERGY INC	USD	398.00	31,176.20	0.02
NVIDIA CORP	USD	475.00	65,042.40	0.06
OMNICOM GROUP	USD	257.00	19,642.53	0.01
ONEOK INC	USD	310.00	19,083.63	0.01
OREILLY AUTOMOTIVE INC	USD	54.00	42,705.66	0.03
ORGANON & CO	USD	25.00	654.25	0.00
PACCAR INC	USD	294.00	27,263.70	0.02
PAYCHEX INC	USD	242.00	26,203.35	0.02
PEPSICO INC	USD	160.00	27,084.19	0.02
PHILIP MORRIS INTERNATIONAL	USD	241.00	22,854.64	0.02
PPL CORP	USD	701.00	19,192.52	0.01
PROCTER & GAMBLE CO/THE	USD	173.00	24,567.70	0.02
PROLOGIS INC	USD	1,651.00	174,389.53	0.14
PUBLIC STORAGE	USD	258.00	67,733.91	0.05
REGENERON PHARMACEUTICALS	USD	67.00	45,293.82	0.03
ROYAL CARIBBEAN CRUISES LTD	USD	33.00	1,528.40	0.00
SIMON PROPERTY GROUP INC	USD	392.00	43,150.30	0.03
STARBUCKS CORP	USD	216.00	20,077.02	0.01
STRYKER CORP	USD	98.00	22,450.24	0.02
SYLVAMO CORP	USD	42.00	1,912.19	0.00
T ROWE PRICE GROUP INC	USD	181.00	18,496.00	0.01
TEXAS INSTRUMENTS INC	USD	162.00	25,079.07	0.02
TRUIST FINANCIAL CORP	USD	408.00	16,449.98	0.01
UNITED PARCEL SERVICE-CL B	USD	174.00	28,342.15	0.02
VERISIGN INC	USD	98.00	18,864.48	0.01
VERTEX PHARMACEUTICALS INC	USD	123.00	33,281.74	0.02
VISA INC-CLASS A SHARES	USD	115.00	22,386.88	0.02
VONTIER CORP	USD	108.00	1,956.09	0.00
ZOETIS INC	USD	180.00	24,716.80	0.02
			2,078,999.52	1.51
Great-Britain				
ASCENTIAL PLC	GBP	7,483.00	17,002.80	0.01
ASHMORE GROUP PLC	GBP	5,635.00	15,204.50	0.01
ASTRAZENECA PLC	GBP	534.00	67,516.62	0.06
BELLWAY PLC	GBP	1,012.00	21,757.00	0.02
BRITVIC PLC	GBP	3,289.00	28,803.08	0.02
DIPLOMA PLC	GBP	1,983.00	62,043.48	0.04
DUNELM GROUP PLC	GBP	3,296.00	36,368.37	0.03
ENERGEAN PLC	GBP	2,862.00	42,224.38	0.03
FDM GROUP HOLDINGS PLC	GBP	3,665.00	30,939.25	0.02
GAMES WORKSHOP GROUP PLC	GBP	628.00	60,623.50	0.04
GSK PLC	GBP	2,071.00	33,556.16	0.02
HALEON PLC	GBP	2,589.00	9,552.09	0.01
IG GROUP HOLDINGS PLC	GBP	5,295.00	46,668.81	0.03
IMI PLC	GBP	2,842.00	41,256.65	0.03
MAN GROUP PLC/JERSEY	GBP	17,963.00	43,265.07	0.03
MONEYSUPERMARKET.COM	GBP	8,303.00	18,005.04	0.01
QUILTER PLC	EUR	31,545.00	34,068.60	0.02
RENISHAW PLC	GBP	790.00	32,659.57	0.02
RS GROUP PLC	GBP	4,986.00	50,323.62	0.04
SOFTCAT PLC	GBP	3,160.00	42,168.95	0.03
TRITAX BIG BOX REIT PLC	GBP	57,936.00	90,503.58	0.08
UNILEVER PLC	EUR	504.00	23,740.92	0.02
UNITE GROUP PLC/THE	GBP	8,619.00	88,400.00	0.07
VICTREX PLC	GBP	1,492.00	26,855.16	0.02
			963,507.20	0.71

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
France				
ACCOR SA	EUR	5,541.00	129,382.35	0.09
AIRBUS SE	EUR	1,485.00	164,864.70	0.13
CHRISTIAN DIOR SE	EUR	57.00	38,817.00	0.03
COVIVIO	EUR	855.00	47,409.75	0.03
DASSAULT AVIATION SA	EUR	217.00	34,329.40	0.02
EUROAPI SASU	EUR	22.00	304.70	0.00
FAURECIA	EUR	613.00	8,661.69	0.01
GECINA SA	EUR	571.00	54,330.65	0.04
GEN DIGITAL INC	USD	536.00	10,762.69	0.01
HERMES INTERNATIONAL	EUR	42.00	60,690.00	0.04
IPSEN	EUR	261.00	26,230.50	0.02
KERING	EUR	57.00	27,103.50	0.02
LOREAL	EUR	184.00	61,382.40	0.04
LVMH MOET HENNESSY LOUIS VUI	EUR	72.00	48,952.80	0.04
MICHELIN (CGDE)	EUR	1,064.00	27,648.04	0.02
SANOFI	EUR	520.00	46,716.80	0.03
			787,586.97	0.57
Germany				
ADIDAS AG	EUR	94.00	11,981.24	0.01
ALLIANZ SE-REG	EUR	127.00	25,514.30	0.01
CONTINENTAL AG	EUR	213.00	11,923.74	0.01
COVESTRO AG	EUR	651.00	23,794.05	0.01
DEUTSCHE LUFTHANSA-REG	EUR	45,540.00	353,618.10	0.26
DEUTSCHE WOHNEN SE	EUR	799.00	15,888.12	0.01
E.ON SE	EUR	2,876.00	26,844.58	0.02
FUCHS PETROLUB SE-PREF	EUR	769.00	25,177.06	0.02
HOCHTIEF AG	EUR	261.00	13,749.48	0.01
KNORR-BREMSE AG	EUR	289.00	14,750.56	0.01
LEG IMMOBILIEN SE	EUR	252.00	15,336.72	0.01
MERCK KGAA	EUR	287.00	51,918.30	0.04
MTU AERO ENGINES AG	EUR	118.00	23,859.60	0.02
MUENCHENER RUECKVER AG-REG	EUR	121.00	36,784.00	0.03
PORSCHE AUTOMOBIL HLDG-PRF	EUR	447.00	22,904.28	0.02
SAP SE	EUR	429.00	41,351.31	0.03
VITESCO TECHNOLOGIES GROUP A	EUR	43.00	2,332.75	0.00
			717,728.19	0.52
Netherlands				
AKZO NOBEL N.V.	EUR	311.00	19,456.16	0.01
ASML HOLDING NV	EUR	131.00	65,997.80	0.05
EURONEXT NV - W/I	EUR	391.00	27,041.56	0.02
FERRARI NV	EUR	185.00	37,037.00	0.03
RANDSTAD NV	EUR	580.00	33,036.80	0.02
RHI MAGNESITA NV	GBP	1,197.00	30,004.26	0.02
			212,573.58	0.15
Italy				
DIASORIN SPA	EUR	266.00	34,686.40	0.03
FINCOBANK SPA	EUR	2,979.00	46,234.08	0.03
MONCLER SPA	EUR	706.00	34,947.00	0.03
RECORDATI INDUSTRIA CHIMICA	EUR	666.00	25,807.50	0.01
			141,674.98	0.10
Finland				
ELISA OYJ	EUR	630.00	31,159.80	0.01
KONE OYJ-B	EUR	515.00	24,874.50	0.02
NORDEA BANK ABP	EUR	71.00	712.13	0.00
SAMPO OYJ-A SHS	EUR	709.00	34,613.38	0.03
UPM-KYMMENE OYJ	EUR	1,088.00	38,003.84	0.03
			129,363.65	0.09
Ireland				
SEAGATE TECHNOLOGY HOLDINGS	USD	2,060.00	101,547.53	0.07
			101,547.53	0.07
Spain				
AENA SME SA	EUR	157.00	18,416.10	0.01
AMADEUS IT GROUP SA	EUR	374.00	18,157.70	0.01
INDUSTRIA DE DISENO TEXTIL	EUR	986.00	24,502.10	0.02
			61,075.90	0.04
Belgium				
SOFINA	EUR	152.00	31,251.20	0.02
SOLVAY SA	EUR	296.00	27,960.16	0.02
			59,211.36	0.04
Switzerland				
FERREXPO PLC	GBP	22,774.00	40,350.22	0.03
			40,350.22	0.03
Canada				
CANADIAN PACIFIC RAILWAY LTD	USD	481.00	33,617.04	0.02
			33,617.04	0.02
Luxembourg				
AROUNDTOWN SA	EUR	3,676.00	8,024.71	0.01
RTL GROUP	EUR	593.00	23,387.92	0.01
			31,412.63	0.02

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Hungary				
WIZZ AIR HOLDINGS PLC	GBP	852.00	18,288.35	0.01
			18,288.35	0.01
Total Shares			5,376,937.12	3.88
Total transferable securities and money market instruments admitted to an official exchange listing			39,335,111.27	28.43
Transferable securities and money market instruments dealt in on another regulated market				
Bonds and other debt instruments				
Italy				
UNICREDIT SPA 17-31/12/2049	EUR	2,000,000.00	1,939,645.34	1.40
			1,939,645.34	1.40
Germany				
ALLIANZ SE 21-31/12/2061 FRN	EUR	1,600,000.00	1,131,962.10	0.82
			1,131,962.10	0.82
Total Bonds and other debt instruments			3,071,607.44	2.22
Total Transferable securities and money market instruments dealt in on another regulated market			3,071,607.44	2.22
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Ireland				
INVESCO - AT1 CAPITAL BOND ETF - ACC	USD	100,000.00	2,225,579.76	1.61
INVESCO - US HIGH YIELD FALLEN ANGELS UCITS ETF - DIS	USD	86,875.00	1,716,742.80	1.24
ISHARES \$ CORP BOND UCITS ETF - DIST	USD	90,500.00	8,508,568.75	6.15
ISHARES \$ HIGH YIELD CORP BOND UCITS ETF -DIST	USD	80,011.00	6,675,267.69	4.83
ISHARES EURO HIGH YIELD CORP BOND UCITS ETF - DIS	EUR	34,700.00	3,110,855.00	2.25
ISHARES GLOBAL INFRASTRUCTURE UCITS ETF - DIS	USD	18,000.00	526,338.72	0.38
ISHARES J.P. MORGAN US EM BOND EUR HEDGED UCITS - DIS	USD	36,514.00	2,882,801.26	2.08
L&G MULTI-STRATEGY ENHANCED COMMODITIES UCITS ETF - ACC	USD	310,000.00	3,981,129.07	2.88
MULTI FACTOR SUSTAINABLE CREDIT FUND - ACC	USD	30,103.00	2,493,107.25	1.80
			32,120,390.30	23.22
Luxembourg				
ABERDEEN SICAV II - GLOBAL RISK MITIGATION FUND - HEDGED - ACC	EUR	520,700.00	4,590,334.99	3.32
BARCLAYS - US EQUITY INTRADAY MOMENTUM - ACC	USD	70,200.00	6,256,005.62	4.52
CIF - BARCLAYS US EQUITIES VOLATILITY PREMIUM - ACC	EUR	48,000.00	4,973,280.00	3.59
GS - QUARTIX MODIFIED STRATEGY ON BBG COMMODITY INDEX TR PORTFOLIO HEDGE ACC	EUR	930,850.00	8,843,354.26	6.40
LYXOR - GREEN BOND (DR) UCITS ETF - ACC	EUR	79,400.00	3,520,754.80	2.54
LYXOR - IBOXX EUR LIQUID HIGH YIELD BB UCITS ETF - ACC	EUR	100.00	11,018.00	0.01
XTRACKERS - CSI 300 SWAP UCITS ETF - ACC	USD	123,854.00	1,695,195.42	1.23
			29,889,943.09	21.61
France				
AMUNDI ETF - EURO INFLATION UCITS ETF EUR - ACC	EUR	88.00	19,906.48	0.01
THEAM QUANT DISPERSION US - HEDGED - ACC	EUR	56,000.00	6,214,880.00	4.50
			6,234,786.48	4.51
Guernsey				
THE RENEWABLES INFRASTRUCTURE GROUP LIMITED	GBP	23,707.00	34,735.53	0.02
			34,735.53	0.02
Total Shares/Units in investment funds			68,279,855.40	49.36
Total Shares/Units of UCITS/UCIS			68,279,855.40	49.36
Other transferable securities				
Shares				
United-States				
ABIOMED INC	USD	75.00	0.00	0.00
			0.00	0.00
Total Shares			0.00	0.00
Total Other transferable securities			0.00	0.00
Total Portfolio			110,686,574.11	80.01

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

Sub-funds dedicated to Generali Group

Global Income Opportunities

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds and other debt instruments				
United States				
ABBVIE INC 4.45% 16-14/05/2046	USD	10,675,000.00	8,689,111.62	0.47
AMER INTL GROUP 1.875% 17-21/06/2027	EUR	9,000,000.00	8,110,946.34	0.44
AMER INTL GROUP 3.4% 20-30/06/2030	USD	3,900,000.00	3,231,524.14	0.17
AMER INTL GROUP 3.875% 15-15/01/2035	USD	2,400,000.00	1,961,312.09	0.11
AMER INTL GROUP 6.25% 06-01/05/2036	USD	2,250,000.00	2,233,243.14	0.12
AMERICAN TOWER 1.875% 20-15/10/2030	USD	1,525,000.00	1,103,271.99	0.06
AMERICAN WATER 4.15% 19-01/06/2049	USD	12,025,000.00	9,349,514.40	0.51
ANHEUSER-BUSCH 4.6% 18-15/04/2048	USD	15,300,000.00	12,637,539.09	0.68
ANTHEM INC 2.25% 20-15/05/2030	USD	2,650,000.00	2,062,358.22	0.11
ANTHEM INC 2.875% 19-15/09/2029	USD	6,375,000.00	5,246,313.91	0.28
ASHTHEAD CAPITAL 2.45% 21-12/08/2031	USD	2,990,000.00	2,167,178.56	0.12
ASHTHEAD CAPITAL 4% 19-01/05/2028	USD	3,000,000.00	2,567,807.56	0.14
ASHTHEAD CAPITAL 4.25% 19-01/11/2029	USD	4,200,000.00	3,582,893.61	0.19
AT&T INC 4.75% 15-15/05/2046	USD	5,675,000.00	4,551,873.93	0.25
AT&T INC 5.25% 17-01/03/2037	USD	2,625,000.00	2,377,138.41	0.13
AT&T INC 5.65% 16-15/02/2047	USD	7,600,000.00	6,969,490.76	0.38
AUTOZONE INC 1.65% 20-15/01/2031	USD	4,200,000.00	3,053,917.66	0.16
AVALONBAY COMMUN 2.3% 20-01/03/2030	USD	2,525,000.00	1,967,092.82	0.11
BECTON DICKINSON 4.669% 17-06/06/2047	USD	1,600,000.00	1,326,589.07	0.07
BEMIS CO INC 2.63% 20-19/06/2030	USD	9,075,000.00	6,911,589.47	0.37
BERKLEY (WR) 3.55% 21-30/03/2052	USD	3,760,000.00	2,461,195.98	0.13
BERKSHIRE HATH 4.25% 19-15/01/2049	USD	5,130,000.00	4,313,188.74	0.23
BLACKROCK INC 3.25% 19-30/04/2029	USD	4,450,000.00	3,858,898.15	0.21
BOSTON PROP LP 2.9% 19-15/03/2030	USD	11,650,000.00	8,926,976.21	0.48
BOSTON SCIENTIFC 4% 19-01/03/2029	USD	4,750,000.00	4,165,803.77	0.23
BOSTON SCIENTIFC 4.7% 19-01/03/2049	USD	5,075,000.00	4,300,038.11	0.23
BRIXMOR OPERATIN 4.05% 20-01/07/2030	USD	6,005,000.00	4,954,167.14	0.27
BROOKFIELD FIN L 3.45% 20-15/04/2050	USD	4,025,000.00	2,412,887.62	0.13
BURLINGTON NORTH 4.05% 18-15/06/2048	USD	7,640,000.00	6,001,538.16	0.32
BURLINGTON NORTH 5.15% 13-01/09/2043	USD	2,510,000.00	2,313,193.56	0.12
CAMDEN PROP TRST 2.8% 20-15/05/2030	USD	4,400,000.00	3,558,761.60	0.19
CENTENE CORP 2.45% 21-15/07/2028	USD	5,300,000.00	4,193,766.72	0.23
CENTENE CORP 3% 20-15/10/2030	USD	2,330,000.00	1,791,587.40	0.10
CHURCH & DWIGHT 3.95% 17-01/08/2047	USD	555,000.00	410,832.37	0.02
CIGNA CORP 2.4% 20-15/03/2030	USD	11,825,000.00	9,293,166.73	0.50
CITIGROUP INC 1.5% 16-26/10/2028	EUR	8,180,000.00	7,055,892.62	0.38
CITIGROUP INC 4.6% 16-09/03/2026	USD	4,750,000.00	4,382,829.07	0.24
CITIGROUP INC 8.125% 09-15/07/2039	USD	2,425,000.00	2,800,105.84	0.15
COMCAST CORP 0.25% 20-20/05/2027	EUR	5,925,000.00	5,099,768.67	0.28
CONAGRA BRANDS 5.3% 18-01/11/2038	USD	3,125,000.00	2,776,524.86	0.15
CONOCO INC 6.95% 99-15/04/2029	USD	6,500,000.00	6,746,880.21	0.36
CONSTELLATION BR 3.75% 20-01/05/2050	USD	2,950,000.00	2,079,918.47	0.11
CROWN CASTLE INT 2.25% 20-15/01/2031	USD	1,990,000.00	1,493,247.71	0.08
CROWN CASTLE INT 4.45% 16-15/02/2026	USD	1,325,000.00	1,213,979.61	0.07
CVS HEALTH CORP 5.05% 18-25/03/2048	USD	7,575,000.00	6,413,599.22	0.35
DISCOVERY COMMUN 1.9% 15-19/03/2027	EUR	19,650,000.00	17,789,451.34	0.96
DOLLAR GENERAL 4.125% 20-03/04/2050	USD	3,275,000.00	2,469,842.64	0.13
DOW CHEMICAL CO 4.8% 19-30/11/2028	USD	4,775,000.00	4,418,043.05	0.24
DOWDUPONT 5.319% 18-15/11/2038	USD	3,200,000.00	2,911,741.93	0.16
EDISON INTL 6.95% 22-15/11/2029	USD	565,000.00	555,384.43	0.03
ELI LILLY & CO 0.625% 19-01/11/2031	EUR	11,315,000.00	8,881,349.32	0.48
ENERGY TRANSFER 3.75% 20-15/05/2030	USD	7,000,000.00	5,788,370.80	0.31
ENTERPRISE PRODU 4.15% 18-16/10/2028	USD	5,625,000.00	4,994,746.49	0.27
ENTERPRISE PRODU 4.2% 19-31/01/2050	USD	3,550,000.00	2,632,320.93	0.14
EOG RESOURCES IN 4.375% 20-15/04/2030	USD	12,285,000.00	11,157,736.69	0.60
EPR PROPERTIES 3.75% 19-15/08/2029	USD	3,355,000.00	2,458,606.77	0.13
ESTEE LAUDER CO 2.6% 20-15/04/2030	USD	7,700,000.00	6,220,857.74	0.34
FEDEX CORP 3.4% 18-15/02/2028	USD	2,650,000.00	2,299,165.92	0.12
FEDEX CORP 5.1% 14-15/01/2044	USD	2,325,000.00	1,946,405.70	0.11
FEDEX CORP 5.25% 20-15/05/2050	USD	2,350,000.00	2,026,681.28	0.11
FIDELITY NATL IN 1% 19-03/12/2028	EUR	8,735,000.00	7,259,565.73	0.39
FIDELITY NATL IN 1.5% 19-21/05/2027	EUR	17,535,000.00	15,735,235.31	0.85
GENERAL MILLS IN 2.875% 20-15/04/2030	USD	6,375,000.00	5,178,644.11	0.28
GENUINE PARTS CO 1.75% 22-01/02/2025	USD	4,000,000.00	3,504,820.58	0.19
GLOBAL PAY INC 3.2% 19-15/08/2029	USD	6,200,000.00	4,967,018.82	0.27
GOLDMAN SACHS GP 2% 18-01/11/2028	EUR	25,601,000.00	22,730,821.71	1.23
GOLDMAN SACHS GP 3.8% 20-15/03/2030	USD	2,050,000.00	1,727,296.02	0.09
GOLDMAN SACHS GP 4.75% 15-21/10/2045	USD	5,975,000.00	4,938,481.46	0.27
GSK CONSUMER 3.625% 22-24/03/2032	USD	5,400,000.00	4,461,510.76	0.24
HARTFORD FINL 2.9% 21-15/09/2051	USD	3,430,000.00	2,035,796.61	0.11
HCA INC 5.125% 19-15/06/2039	USD	11,950,000.00	10,018,561.67	0.54

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
United States (continued)				
HCA INC 5.5% 17-15/06/2047	USD	5,375,000.00	4,491,066.25	0.24
HOME DEPOT INC 2.7% 20-15/04/2030	USD	4,675,000.00	3,827,735.10	0.21
HOME DEPOT INC 5.4% 10-15/09/2040	USD	7,575,000.00	7,310,816.29	0.39
HP ENTERPRISE 16-15/10/2025	USD	6,500,000.00	6,035,143.57	0.33
HUNTSMAN INT LLC 4.5% 19-01/05/2029	USD	3,900,000.00	3,292,226.49	0.18
IBM CORP 2.85% 20-15/05/2040	USD	6,650,000.00	4,526,259.80	0.24
IBM CORP 4.7% 16-19/02/2046	USD	3,825,000.00	3,191,696.05	0.17
INTERCONTINENT 2.65% 20-15/09/2040	USD	1,330,000.00	868,174.63	0.05
INTL PAPER CO 4.35% 17-15/08/2048	USD	2,625,000.00	2,056,967.47	0.11
JM SMUCKER CO 2.375% 20-15/03/2030	USD	3,275,000.00	2,545,038.88	0.14
JPMORGAN CHASE 19-11/03/2027 FRN	EUR	5,675,000.00	5,161,709.36	0.28
KELLOGG CO 2.1% 20-01/06/2030	USD	1,350,000.00	1,026,920.05	0.06
KENTUCKY UTIL 3.3% 20-01/06/2050	USD	6,025,000.00	4,005,256.17	0.22
KINDER MORGAN EN 5% 12-15/08/2042	USD	950,000.00	767,524.19	0.04
L BRANDS INC 7.5% 19-15/06/2029	USD	5,275,000.00	4,880,422.38	0.26
LINCOLN NATL CRP 3.4% 20-15/01/2031	USD	3,150,000.00	2,439,372.78	0.13
LOWES COS INC 3.7% 16-15/04/2046	USD	6,625,000.00	4,623,284.36	0.25
LOWES COS INC 4.375% 15-15/09/2045	USD	1,650,000.00	1,275,343.60	0.07
MARSH & MCLENNAN 2.25% 20-15/11/2030	USD	3,225,000.00	2,477,776.43	0.13
MCCORMICK 2.5% 20-15/04/2030	USD	6,250,000.00	4,893,924.93	0.26
MCDONALDS CORP 4.45% 18-01/09/2048	USD	1,100,000.00	907,232.87	0.05
MCDONALDS CORP 4.875% 15-09/12/2045	USD	2,000,000.00	1,738,592.72	0.09
MCDONALDS CORP 6.3% 08-01/03/2038	USD	5,395,000.00	5,518,403.22	0.30
MDC HOLDINGS INC 3.85% 20-15/01/2030	USD	3,265,000.00	2,509,669.99	0.14
METLIFE INC 4.05% 15-01/03/2045	USD	6,525,000.00	5,115,586.73	0.28
MGIC INVT CORP 5.25% 20-15/08/2028	USD	2,000,000.00	1,732,524.41	0.09
MID-AMER APT LP 2.75% 19-15/03/2030	USD	2,525,000.00	2,030,779.86	0.11
MID-AMER APT LP 2.875% 21-15/09/2051	USD	1,890,000.00	1,142,106.31	0.06
MORGAN ST DEAN W 7.25% 02-01/04/2032	USD	1,525,000.00	1,607,482.99	0.09
MORGAN STANLEY 3.95% 15-23/04/2027	USD	2,200,000.00	1,951,155.62	0.11
MOTOROLA Solutio 2.3% 20-15/11/2030	USD	4,325,000.00	3,181,502.70	0.17
MPLX LP 2.65% 20-15/08/2030	USD	3,275,000.00	2,493,599.18	0.13
MPLX LP 4.8% 18-15/02/2029	USD	3,100,000.00	2,782,837.71	0.15
NATIONAL RETAIL 2.5% 20-15/04/2030	USD	4,075,000.00	3,101,181.26	0.17
NEXTERA ENERGY 2.25% 20-01/06/2030	USD	5,000,000.00	3,859,683.20	0.21
NISOURCE FIN CP 4.375% 17-15/05/2047	USD	1,100,000.00	869,959.25	0.05
NISOURCE FIN CP 4.8% 13-15/02/2044	USD	5,135,000.00	4,262,452.09	0.23
NISOURCE FIN CP 5.65% 13-01/02/2045	USD	2,165,000.00	2,000,927.51	0.11
NISOURCE INC 3.6% 20-01/05/2030	USD	2,050,000.00	1,714,900.94	0.09
NORFOLK SOUTHERN 3.05% 20-15/05/2050	USD	3,150,000.00	1,989,488.29	0.11
ONE GAS INC 4.658% 14-01/02/2044	USD	1,251,000.00	1,019,005.45	0.06
ONEOK INC 6.1% 22-15/11/2032	USD	555,000.00	522,849.66	0.03
ORACLE CORP 3.6% 20-01/04/2050	USD	9,375,000.00	5,999,910.75	0.32
ORACLE CORP 4.125% 15-15/05/2045	USD	1,300,000.00	922,316.33	0.05
ORACLE CORP 6.125% 09-08/07/2039	USD	1,750,000.00	1,637,308.51	0.09
PHILLIPS 66 3.85% 20-09/04/2025	USD	6,700,000.00	6,123,245.04	0.33
PNC FINANCIAL 2.55% 20-22/01/2030	USD	11,050,000.00	8,807,241.37	0.48
PUB SVC EL & GAS 5.5% 10-01/03/2040	USD	1,085,000.00	1,037,399.43	0.06
PULTE HOMES INC 6% 05-15/02/2035	USD	3,440,000.00	3,095,682.71	0.17
REALTY INCOME 4.65% 17-15/03/2047	USD	2,525,000.00	2,094,830.33	0.11
REPUBLIC SVCS 1.75% 20-15/02/2032	USD	1,325,000.00	956,734.80	0.05
REPUBLIC SVCS 2.3% 20-01/03/2030	USD	5,350,000.00	4,203,427.75	0.23
REPUBLIC SVCS 3.375% 17-15/11/2027	USD	3,000,000.00	2,624,063.36	0.14
SALESFORCE.COM 2.7% 21-15/07/2041	USD	3,650,000.00	2,451,764.94	0.13
SAN DIEGO G & E 2.5% 16-15/05/2026	USD	3,875,000.00	3,372,727.17	0.18
SANTANDER HOLD 4.4% 18-13/07/2027	USD	3,500,000.00	3,133,448.25	0.17
SHERWIN-WILLIAMS 2.95% 19-15/08/2029	USD	1,500,000.00	1,234,185.88	0.07
SHERWIN-WILLIAMS 3.3% 20-15/05/2050	USD	6,975,000.00	4,506,299.38	0.24
SOUTHERN CAL ED 4% 17-01/04/2047	USD	6,535,000.00	4,813,991.75	0.26
SOUTHERN CAL ED 4.65% 13-01/10/2043	USD	3,225,000.00	2,624,644.67	0.14
STRYKER CORP 0.75% 19-01/03/2029	EUR	7,020,000.00	5,847,923.53	0.32
STRYKER CORP 2.9% 20-15/06/2050	USD	3,200,000.00	2,031,800.79	0.11
SYNCHRONY FINANC 5.15% 19-19/03/2029	USD	7,700,000.00	6,831,707.24	0.37
THERMO FISHER 2.6% 19-01/10/2029	USD	5,100,000.00	4,216,585.91	0.23
THERMO FISHER 2.8% 21-15/10/2041	USD	1,465,000.00	1,014,613.73	0.05
TIME WARNER CABL 5.75% 11-02/06/2031	GBP	10,625,000.00	11,284,611.73	0.61
T-MOBILE USA INC 3.75% 21-15/04/2027	USD	16,770,000.00	14,827,685.00	0.80
T-MOBILE USA INC 3.875% 21-15/04/2030	USD	4,525,000.00	3,852,586.10	0.21
T-MOBILE USA INC 4.5% 21-15/04/2050	USD	1,700,000.00	1,318,007.50	0.07
TOLL BR FIN CORP 3.8% 19-01/11/2029	USD	2,115,000.00	1,698,409.29	0.09
TOLL BR FIN CORP 4.35% 18-15/02/2028	USD	3,040,000.00	2,604,529.41	0.14
TORCHMARK CORP 4.55% 18-15/09/2028	USD	3,075,000.00	2,807,289.25	0.15
TRANSCONT GAS PL 3.95% 20-15/05/2050	USD	3,250,000.00	2,346,506.25	0.13
TRAVELERS COS 4.6% 13-01/08/2043	USD	2,235,000.00	1,865,091.53	0.10
TRUIST FINANCIAL 1.95% 20-05/06/2030	USD	2,475,000.00	1,867,885.45	0.10
TYSON FOODS INC 4.55% 17-02/06/2047	USD	5,125,000.00	4,133,645.98	0.22
UNION ELECTRIC 2.625% 20-15/03/2051	USD	3,325,000.00	1,988,246.07	0.11
UNION PAC CORP 3.25% 20-05/02/2050	USD	9,400,000.00	6,450,868.18	0.35
UNITED RENTAL NA 3.875% 20-15/02/2031	USD	2,000,000.00	1,578,493.08	0.09
UNITEDHEALTH GRP 2% 20-15/05/2030	USD	1,460,000.00	1,132,870.08	0.06
UNITEDHEALTH GRP 3.75% 17-15/10/2047	USD	1,775,000.00	1,332,470.39	0.07

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
United States (continued)				
UNITEDHEALTH GRP 6.875% 08-15/02/2038	USD	6,400,000.00	7,044,648.24	0.38
UNUM GROUP 4.125% 21-15/06/2051	USD	1,205,000.00	777,404.15	0.04
UNUM GROUP 5.75% 12-15/08/2042	USD	1,800,000.00	1,521,222.98	0.08
UNUM GROUP 7.25% 98-15/03/2028	USD	2,700,000.00	2,619,767.10	0.14
US BANCORP 2.375% 16-22/07/2026	USD	4,750,000.00	4,113,316.19	0.22
VALERO ENERGY 4% 19-01/04/2029	USD	1,825,000.00	1,612,020.85	0.09
VERIZON COMM INC 4% 20-22/03/2050	USD	15,050,000.00	11,147,003.16	0.60
VERIZON COMM INC 4.125% 17-16/03/2027	USD	2,175,000.00	1,986,062.35	0.11
VIRGINIA EL&PWR 4% 16-15/11/2046	USD	5,425,000.00	4,035,261.70	0.22
VIRGINIA EL&PWR 4.6% 18-01/12/2048	USD	1,300,000.00	1,067,058.23	0.06
VULCAN MATERIALS 3.5% 20-01/06/2030	USD	2,728,000.00	2,257,544.98	0.12
WABTEC 3.45% 17-15/11/2026	USD	10,845,000.00	9,480,639.96	0.51
WABTEC 4.95% 18-15/09/2028	USD	2,250,000.00	2,028,135.33	0.11
WALT DISNEY CO 2.65% 20-13/01/2031	USD	2,665,000.00	2,135,531.46	0.12
WALT DISNEY CO 3.6% 20-13/01/2051	USD	1,850,000.00	1,331,575.84	0.07
WASTE MANAGEMENT 4.15% 19-15/07/2049	USD	5,150,000.00	4,223,301.54	0.23
WELLS FARGO CO 1.5% 17-24/05/2027	EUR	5,550,000.00	4,937,028.75	0.27
WELLS FARGO CO 3.9% 15-01/05/2045	USD	6,225,000.00	4,502,671.02	0.24
WRKCO INC 3% 20-15/06/2033	USD	1,220,000.00	914,499.98	0.05
ZOETIS INC 2% 20-15/05/2030	USD	5,000,000.00	3,812,843.34	0.21
ZOETIS INC 4.7% 13-01/02/2043	USD	3,125,000.00	2,654,448.94	0.13
			688,849,528.88	37.21
Great-Britain				
BARCLAYS PLC 4.337% 17-10/01/2028	USD	5,500,000.00	4,797,124.33	0.26
EQT CORP 5.7% 22-01/04/2028	USD	275,000.00	256,501.43	0.01
GRAINGER PLC 3.375% 18-24/04/2028	GBP	16,200,000.00	15,082,338.03	0.81
HEATHROW FNDG 1.5% 20-12/10/2025	EUR	5,890,000.00	5,478,304.84	0.30
			25,614,268.63	1.38
Netherlands				
RWE FINANCE BV 4.75% 12-31/01/2034	GBP	1,700,000.00	1,770,840.46	0.10
SHELL INTL FIN 2.75% 20-06/04/2030	USD	3,150,000.00	2,596,841.05	0.14
WINTERSHALL FIN 1.332% 19-25/09/2028	EUR	24,400,000.00	19,811,138.85	1.07
			24,178,820.36	1.31
Belgium				
AB INBEV SA/NV 1.125% 19-01/07/2027	EUR	13,380,000.00	12,112,856.60	0.65
ARGENTA SPBNK 1% 20-13/10/2026	EUR	8,500,000.00	7,529,747.19	0.41
			19,642,603.79	1.06
Austria				
SUZANO AUSTRIA 6% 19-15/01/2029	USD	7,150,000.00	6,686,930.36	0.36
VOLKSBANK WIEN A 0.875% 21-23/03/2026	EUR	10,100,000.00	8,870,472.97	0.48
			15,557,403.33	0.84
Canada				
BROOKFIELD FIN 2.724% 21-15/04/2031	USD	3,560,000.00	2,673,712.04	0.14
CANADIAN PAC RR 5.95% 07-15/05/2037	USD	5,525,000.00	5,382,322.78	0.29
NUTRIEN LTD 2.95% 20-13/05/2030	USD	3,000,000.00	2,414,634.13	0.13
ROGERS COMM INC 5.45% 13-01/10/2043	USD	2,120,000.00	1,790,548.48	0.10
			12,261,217.43	0.66
Luxembourg				
DH EUROPE 3.25% 19-15/11/2039	USD	4,900,000.00	3,691,155.33	0.20
EIG PEARL HOLDIN 3.545% 22-31/08/2036	USD	2,485,000.00	1,963,474.13	0.11
MEDTRONIC GLOBAL 1% 19-02/07/2031	EUR	4,085,000.00	3,262,446.36	0.17
			8,917,075.82	0.48
Cayman Islands				
UPCB FINANCE VII 3.625% 17-15/06/2029	EUR	9,000,000.00	8,034,777.72	0.43
			8,034,777.72	0.43
Romania				
ROMANIA 2.124% 19-16/07/2031	EUR	5,015,000.00	3,468,208.20	0.18
ROMANIA 3.624% 20-26/05/2030	EUR	5,565,000.00	4,564,020.56	0.25
			8,032,228.76	0.43
Bermuda Islands				
ATHENE HOLDING 3.45% 21-15/05/2052	USD	4,350,000.00	2,535,956.30	0.14
ATHENE HOLDING 6.15% 20-03/04/2030	USD	2,750,000.00	2,604,721.56	0.14
			5,140,677.86	0.28
Israel				
ENERGEAN ISRAEL 5.875% 21-30/03/2031	USD	5,600,000.00	4,613,027.98	0.25
			4,613,027.98	0.25
Ireland				
AERCAP IRELAND 2.45% 21-29/10/2026	USD	4,200,000.00	3,445,747.26	0.19
			3,445,747.26	0.19
Switzerland				
UBS GROUP 2.746% 22-11/02/2033	USD	4,500,000.00	3,267,699.39	0.18
			3,267,699.39	0.18
United Arab Emirates				
ABU DHABI PORTS 2.5% 21-06/05/2031	USD	2,960,000.00	2,308,630.26	0.12
			2,308,630.26	0.12
Spain				
TELEFONICA EMIS 5.213% 17-08/03/2047	USD	2,350,000.00	1,781,524.57	0.10
			1,781,524.57	0.10
Total Bonds and other debt instruments			831,645,232.04	44.92
Total transferable securities and money market instruments admitted to an official exchange listing			831,645,232.04	44.92

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments dealt in on another regulated market				
Bonds and other debt instruments				
United States				
180 MEDICAL INC 3.875% 21-15/10/2029	USD	2,000,000.00	1,613,611.41	0.09
ABC SUPPLY CO 4% 19-15/01/2028	USD	2,000,000.00	1,672,874.62	0.09
ALCON FINANCE CO 3% 19-23/09/2029	USD	11,375,000.00	9,288,201.07	0.50
ALLIANT ENERGY F 3.6% 22-01/03/2032	USD	5,755,000.00	4,661,637.79	0.25
ALLSTATE CORP 13-15/08/2053 FRN	USD	9,850,000.00	8,730,885.23	0.47
ALPHABET INC 2.25% 20-15/08/2060	USD	4,430,000.00	2,369,337.76	0.13
AMAZON.COM INC 3.875% 18-22/08/2037	USD	2,025,000.00	1,684,125.34	0.09
AMAZON.COM INC 4.05% 18-22/08/2047	USD	8,300,000.00	6,728,389.22	0.36
AMGEN INC 2.3% 20-25/02/2031	USD	6,300,000.00	4,813,371.42	0.26
AMGEN INC 3.375% 20-21/02/2050	USD	3,350,000.00	2,199,772.28	0.12
AMGEN INC 4.4% 15-01/05/2045	USD	1,550,000.00	1,214,636.92	0.07
AMGEN INC 5.15% 11-15/11/2041	USD	1,075,000.00	941,528.11	0.05
APPLE INC 1.65% 20-11/05/2030	USD	11,775,000.00	9,050,653.91	0.49
APPLE INC 3.45% 15-09/02/2045	USD	4,375,000.00	3,303,096.14	0.18
APPLE INC 3.85% 13-04/05/2043	USD	4,050,000.00	3,302,075.41	0.18
ARES FIN CO IV 3.65% 22-01/02/2052	USD	3,680,000.00	2,146,966.79	0.12
ATHENE GLOBAL FU 1.985% 21-19/08/2028	USD	6,525,000.00	4,950,885.89	0.27
ATHENE GLOBAL FU 2.673% 21-07/06/2031	USD	6,840,000.00	4,945,540.21	0.27
AVIATION CAPITAL 1.95% 21-20/09/2026	USD	5,905,000.00	4,677,355.73	0.25
AVIENT CORP 7.125% 22-01/08/2030	USD	4,570,000.00	4,216,759.23	0.23
AXA EQUITABLE HO 5% 19-20/04/2048	USD	7,625,000.00	6,296,206.31	0.34
BANK OF AMER CRP 18-05/03/2029 FRN	USD	10,100,000.00	8,750,675.39	0.47
BANK OF AMER CRP 20-24/10/2031 FRN	USD	3,325,000.00	2,380,155.69	0.13
BANK OF AMER CRP 20-24/10/2051 FRN	USD	6,550,000.00	3,820,209.42	0.21
BAXTER INTL 3.132% 22-01/12/2051	USD	7,000,000.00	4,290,152.46	0.23
BERRY GLOBAL INC 1.65% 21-15/01/2027	USD	6,850,000.00	5,491,606.97	0.30
BRISTOL-MYERS 3.4% 20-26/07/2029	USD	925,000.00	805,635.91	0.04
BRISTOL-MYERS 3.9% 20-20/02/2028	USD	2,500,000.00	2,263,595.08	0.12
BRISTOL-MYERS 5% 20-15/08/2045	USD	7,525,000.00	6,868,668.13	0.37
BROOKLYN UNION 4.273% 18-15/03/2048	USD	2,430,000.00	1,714,020.61	0.09
BROWN UNIVERSITY 2.924% 20-01/09/2050	USD	6,225,000.00	4,165,515.22	0.23
CAMERON LNG 2.902% 19-15/07/2031	USD	7,405,000.00	5,875,242.17	0.32
CARRIER GLOBAL 2.722% 20-15/02/2030	USD	2,860,000.00	2,262,328.87	0.12
CARRIER GLOBAL 3.577% 20-05/04/2050	USD	2,650,000.00	1,784,443.65	0.10
CDW LLC/CDW FIN 2.67% 21-01/12/2026	USD	6,565,000.00	5,473,269.99	0.30
CHARTER COMM OPT 4.4% 22-01/04/2033	USD	3,550,000.00	2,856,515.28	0.15
CHARTER COMM OPT 4.8% 19-01/03/2050	USD	8,875,000.00	6,092,785.34	0.33
CHARTER COMM OPT 4.908% 16-23/07/2025	USD	10,964,000.00	10,085,257.55	0.55
CHENIERE CORP CH 3.7% 20-15/11/2029	USD	7,415,000.00	6,304,518.76	0.34
CHILDRENS HS/DC 2.928% 20-15/07/2050	USD	3,145,000.00	1,852,669.30	0.10
CITIGROUP INC 20-31/03/2031 FRN	USD	8,675,000.00	7,479,415.36	0.40
CLEAN HARBORS IN 5.125% 19-15/07/2029	USD	4,205,000.00	3,673,966.24	0.20
CLEARWAY ENERGY 3.75% 21-15/02/2031	USD	2,000,000.00	1,566,889.31	0.08
COMCAST CORP 2.937% 22-01/11/2056	USD	21,417,000.00	12,629,481.99	0.69
COMMONSPIRIT 3.347% 19-01/10/2029	USD	2,175,000.00	1,770,964.34	0.10
COSTCO COMPANIES 1.6% 20-20/04/2030	USD	2,525,000.00	1,940,242.11	0.10
COTERRA ENERGY 3.9% 22-15/05/2027	USD	6,000,000.00	5,264,980.13	0.28
COVERT MERGECO 4.875% 21-01/12/2029	USD	10,700,000.00	8,217,558.09	0.44
COX COMMUN INC 4.6% 17-15/08/2047	USD	7,375,000.00	5,675,695.80	0.31
COX COMMUN INC 4.8% 14-01/02/2035	USD	802,000.00	669,465.63	0.04
CROWN AMERICAS L 5.25% 22-01/04/2030	USD	4,500,000.00	3,988,141.94	0.22
CSX CORP 3.8% 20-15/04/2050	USD	2,750,000.00	2,011,536.17	0.11
DELTA/SKYMILES 4.75% 20-20/10/2028	USD	6,125,000.00	5,414,221.14	0.29
DISCOVERY COMMUN 5% 17-20/09/2037	USD	2,470,000.00	1,873,071.25	0.10
DISCOVERY COMMUN 5.2% 17-20/09/2047	USD	4,250,000.00	2,983,640.61	0.16
DUQUESNE LIGHT 2.532% 20-01/10/2030	USD	3,500,000.00	2,617,305.19	0.14
EAGLE MATERIALS 2.5% 21-01/07/2031	USD	6,870,000.00	5,046,711.91	0.27
EAST OHIO GAS CO 3% 20-15/06/2050	USD	5,000,000.00	2,989,955.31	0.16
ECOLAB INC 2.75% 21-18/08/2055	USD	755,000.00	428,265.61	0.02
ENLINK MIDSTREA 6.5% 22-01/09/2030	USD	2,425,000.00	2,253,003.68	0.12
ENTEGRIS ESCROW 4.75% 22-15/04/2029	USD	3,990,000.00	3,423,624.50	0.18
ENTEGRIS INC 4.375% 20-15/04/2028	USD	1,000,000.00	829,552.20	0.04
EPR PROPERTIES 3.6% 21-15/11/2031	USD	2,220,000.00	1,508,879.99	0.08
EQUINIX INC 2.15% 20-15/07/2030	USD	2,865,000.00	2,143,693.40	0.12
EXELON CORP 4.05% 20-15/04/2030	USD	1,075,000.00	938,496.43	0.05
EXELON CORP 4.45% 16-15/04/2046	USD	6,250,000.00	4,982,083.75	0.27
EXELON CORP 4.7% 20-15/04/2050	USD	1,525,000.00	1,258,903.91	0.07
EXELON CORP 5.1% 16-15/06/2045	USD	1,100,000.00	961,358.16	0.05
FIDELITY NATIONA 4.25% 18-15/05/2028	USD	1,500,000.00	1,301,724.15	0.07
FISERV INC 4.4% 19-01/07/2049	USD	2,550,000.00	1,947,902.10	0.11
FIVE CORNERS II 2.85% 20-15/05/2030	USD	2,500,000.00	1,967,397.50	0.11
FLIR SYSTEMS 2.5% 20-01/08/2030	USD	6,525,000.00	4,956,097.08	0.27
FLORIDA GAS TRAN 2.55% 20-01/07/2030	USD	2,213,000.00	1,683,303.12	0.09
FMR LLC 5.15% 13-01/02/2043	USD	2,250,000.00	1,873,746.43	0.10
FOX CORP 3.5% 20-08/04/2030	USD	5,775,000.00	4,796,020.75	0.26
FOX CORP 5.476% 20-25/01/2039	USD	2,025,000.00	1,732,806.76	0.09
FOX CORP 5.576% 20-25/01/2049	USD	2,100,000.00	1,774,623.63	0.10
GENWORTH MTGE 6.5% 20-15/08/2025	USD	4,750,000.00	4,386,665.21	0.24
GEORGIA-PACIFIC 2.1% 20-30/04/2027	USD	6,600,000.00	5,549,884.19	0.30

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
United States (continued)				
GILEAD SCIENCES 4.15% 16-01/03/2047	USD	2,350,000.00	1,829,296.35	0.10
GILEAD SCIENCES 4.8% 14-01/04/2044	USD	5,200,000.00	4,501,736.88	0.24
GLP CAP/FIN II 4% 20-15/01/2031	USD	3,230,000.00	2,582,898.79	0.14
GO DADDY OP/FIN 5.25% 19-01/12/2027	USD	5,650,000.00	5,026,486.02	0.27
HACKENSACK MERID 2.875% 20-01/09/2050	USD	2,235,000.00	1,348,053.80	0.07
HARTFORD FINL 4.4% 18-15/03/2048	USD	3,100,000.00	2,416,282.39	0.13
HUNTINGTON BANCS 2.55% 20-04/02/2030	USD	9,200,000.00	7,110,797.97	0.38
IBM CORP 4.25% 19-15/05/2049	USD	3,375,000.00	2,634,093.72	0.14
ILLUMINA INC 5.75% 22-13/12/2027	USD	1,990,000.00	1,891,491.04	0.10
INDIANA UNIV 2.852% 21-01/11/2051	USD	2,500,000.00	1,495,877.07	0.08
INTEL CORP 2.45% 19-15/11/2029	USD	2,500,000.00	2,011,028.77	0.11
INTEL CORP 4.75% 20-25/03/2050	USD	4,450,000.00	3,641,251.48	0.20
INTERNATIONAL FL 2.3% 20-01/11/2030	USD	3,515,000.00	2,612,933.29	0.14
ITC HOLDINGS COR 2.95% 20-14/05/2030	USD	6,425,000.00	5,099,885.13	0.28
JOHNSON(SC)&SON 4.75% 15-15/10/2046	USD	2,300,000.00	1,934,021.26	0.10
JPMORGAN CHASE 18-23/07/2029 FRN	USD	5,000,000.00	4,371,909.35	0.24
JPMORGAN CHASE 20-13/05/2031 FRN	USD	2,645,000.00	2,045,336.90	0.11
JPMORGAN CHASE 20-22/04/2051 FRN	USD	10,050,000.00	6,282,154.57	0.34
KAISER FOUN HOSP 3.002% 21-01/06/2051	USD	2,650,000.00	1,701,731.99	0.09
KEURIG DR PEPPER 4.985% 19-25/05/2038	USD	2,075,000.00	1,798,759.28	0.10
KEYSPAN GAS EAST 3.586% 22-18/01/2052	USD	2,470,000.00	1,542,843.63	0.08
KYNDRYL HOLDINGS 2.05% 22-15/10/2026	USD	2,950,000.00	2,290,198.98	0.12
KYNDRYL HOLDINGS 2.7% 22-15/10/2028	USD	3,055,000.00	2,158,672.73	0.12
LEIDOS INC 4.375% 21-15/05/2030	USD	3,825,000.00	3,239,447.79	0.17
LENNAR CORP 5% 18-15/06/2027	USD	5,500,000.00	5,018,630.37	0.27
M/I HOMES INC 3.95% 21-15/02/2030	USD	1,120,000.00	856,458.25	0.05
MARRIOTT INTL 4.625% 20-15/06/2030	USD	3,035,000.00	2,661,185.65	0.14
MCDONALDS CORP 2.95% 19-15/03/2034	GBP	10,000,000.00	9,320,385.80	0.51
MICRON TECH 4.663% 19-15/02/2030	USD	1,800,000.00	1,530,880.50	0.08
MICRON TECH 5.327% 19-06/02/2029	USD	2,750,000.00	2,475,436.55	0.13
MICROSOFT CORP 2.525% 20-01/06/2050	USD	8,025,000.00	5,016,520.85	0.27
MICROSOFT CORP 3.5% 12-15/11/2042	USD	6,625,000.00	5,229,182.37	0.28
MOLEX ELECT TECH 3.9% 15-15/04/2025	USD	5,000,000.00	4,495,724.53	0.24
MONONGAHELA PWR 5.4% 13-15/12/2043	USD	2,080,000.00	1,884,917.28	0.10
MORGAN STANLEY 17-22/07/2038 FRN	USD	12,875,000.00	10,147,113.88	0.56
MOTOROLA SOLUTIO 4.6% 18-23/02/2028	USD	4,400,000.00	4,006,079.55	0.22
NATIONAL RETAIL 3% 21-15/04/2052	USD	1,575,000.00	906,271.90	0.05
NATL RURAL UTIL 4.3% 19-15/03/2049	USD	2,280,000.00	1,791,957.11	0.10
NAVIENT CORP 6.75% 17-25/06/2025	USD	300,000.00	271,022.97	0.01
NESTLE HOLDINGS 4% 18-24/09/2048	USD	2,075,000.00	1,650,521.57	0.09
NETFLIX INC 5.375% 19-15/11/2029	USD	4,920,000.00	4,534,218.62	0.24
NEWS CORP 5.125% 22-15/02/2032	USD	3,000,000.00	2,559,647.25	0.14
NEXTERA ENERGY 1.9% 21-15/06/2028	USD	2,725,000.00	2,187,628.17	0.12
NIAGARA MOHAWK 1.96% 20-27/06/2030	USD	5,510,000.00	4,092,371.04	0.22
NIAGARA MOHAWK 3.025% 20-27/06/2050	USD	1,455,000.00	845,554.13	0.05
NMI HOLDINGS 7.375% 20-01/06/2025	USD	1,750,000.00	1,665,123.20	0.09
NORTHWESTERN MEM 2.633% 21-15/07/2051	USD	7,550,000.00	4,517,386.53	0.24
NRTH EAST UNIV 4.119% 18-01/10/2048	USD	365,000.00	275,696.58	0.01
NY & PRES HOSP 2.606% 20-01/08/2060	USD	2,688,000.00	1,436,441.06	0.08
OGLETHORPE POWER 3.75% 21-01/08/2050	USD	5,290,000.00	3,577,967.69	0.19
O'REILLY AUTOMOT 3.9% 19-01/06/2029	USD	3,475,000.00	3,034,545.53	0.16
PENSKE TRUCK LE 5.875% 22-15/11/2027	USD	1,810,000.00	1,712,168.89	0.09
PERN RIC INT FIN 2.75% 20-01/10/2050	USD	7,005,000.00	4,199,487.03	0.23
PLAINS ALL AMER 3.8% 20-15/09/2030	USD	3,225,000.00	2,632,979.84	0.14
PNC BANK NA 2.7% 19-22/10/2029	USD	6,675,000.00	5,292,976.23	0.29
PRINCIPAL FINL 2.125% 20-15/06/2030	USD	2,875,000.00	2,208,331.51	0.12
PROLOGIS LP 2.875% 22-15/11/2029	USD	6,405,000.00	5,236,226.16	0.28
PROLOGIS LP 3.05% 22-01/03/2050	USD	3,215,000.00	2,032,619.40	0.11
PROLOGIS LP 4.375% 18-15/09/2048	USD	1,125,000.00	908,633.23	0.05
PUGET SOUND ENRG 4.3% 15-20/05/2045	USD	2,350,000.00	1,808,065.63	0.10
QUALCOMM INC 4.8% 15-20/05/2045	USD	4,700,000.00	4,152,861.74	0.22
REALTY INCOME 3.1% 21-15/12/2029	USD	10,830,000.00	8,888,827.35	0.48
REALTY INCOME 3.95% 21-15/08/2027	USD	6,175,000.00	5,547,408.76	0.30
REXFORD INDUS RE 2.15% 21-01/09/2031	USD	2,810,000.00	2,021,688.09	0.11
RGA GLOBAL 2.7% 22-18/01/2029	USD	2,860,000.00	2,278,199.97	0.12
ROYAL CARIBBEAN 11.5% 20-01/06/2025	USD	895,000.00	901,880.14	0.05
ROYAL CARIBBEAN 8.25% 22-15/01/2029	USD	1,930,000.00	1,820,486.98	0.10
ROYALTY PHARMA 1.75% 21-02/09/2027	USD	5,875,000.00	4,677,990.04	0.25
ROYALTY PHARMA 2.2% 21-02/09/2030	USD	6,875,000.00	5,045,133.64	0.27
SE ALASKA REG HC 2.262% 21-01/07/2031	USD	2,055,000.00	1,563,382.31	0.08
SLM CORP 6.125% 14-25/03/2024	USD	5,325,000.00	4,923,790.77	0.27
SOUTHWESTERN PUB 3.15% 20-01/05/2050	USD	1,820,000.00	1,189,611.74	0.06
SPIRIT AEROSYSYTE 9.375% 22-30/11/2029	USD	1,855,000.00	1,834,554.19	0.10
SPRINGLEAF FIN 6.875% 18-15/03/2025	USD	4,000,000.00	3,612,729.13	0.20
SQUARE INC 3.5% 21-01/06/2031	USD	3,000,000.00	2,246,141.19	0.12
STANDARD INDS IN 4.75% 17-15/01/2028	USD	2,750,000.00	2,321,968.33	0.13
STANDARD INDS IN 5% 17-15/02/2027	USD	3,000,000.00	2,604,799.61	0.14
STARBUCKS CORP 2.55% 20-15/11/2030	USD	2,350,000.00	1,853,732.36	0.10
STARBUCKS CORP 3.35% 20-12/03/2050	USD	6,400,000.00	4,254,807.20	0.23
STARBUCKS CORP 3.55% 19-15/08/2029	USD	2,500,000.00	2,162,471.33	0.12
STEEL DYNAMICS 3.25% 20-15/01/2031	USD	3,925,000.00	3,154,002.16	0.17
TENNESSEE GAS PL 2.9% 20-01/03/2030	USD	2,950,000.00	2,321,025.06	0.13
TOLEDO EDISON 2.65% 21-01/05/2028	USD	2,342,000.00	1,914,216.43	0.10

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
United States (continued)				
TOLEDO HOSPITAL 5.325% 18-15/11/2028	USD	4,527,000.00	3,321,290.21	0.18
TRANSCONT GAS PL 3.25% 20-15/05/2030	USD	3,150,000.00	2,568,218.92	0.14
TRUIST BANK 2.25% 20-11/03/2030	USD	4,125,000.00	3,127,516.25	0.17
UBER TECHNOLOGIE 4.5% 21-15/08/2029	USD	5,050,000.00	4,130,988.77	0.22
UNITED RENTAL NA 6% 22-15/12/2029	USD	2,820,000.00	2,630,888.36	0.14
UNITED SHORE FIN 5.5% 20-15/11/2025	USD	5,975,000.00	5,075,655.60	0.27
VICI PROPERTIES 4.125% 20-15/08/2030	USD	3,000,000.00	2,458,124.05	0.13
VINE ENERGY HOLD 6.75% 21-15/04/2029	USD	5,375,000.00	4,910,149.25	0.27
VOLKSWAGEN GRP 3.75% 20-13/05/2030	USD	11,475,000.00	9,455,599.99	0.52
WELLS FARGO CO 20-04/04/2051 FRN	USD	5,050,000.00	4,219,071.75	0.23
WESCO DISTRIBUT 7.125% 20-15/06/2025	USD	5,450,000.00	5,181,057.55	0.28
WILLIS NORTH AME 3.875% 19-15/09/2049	USD	2,850,000.00	1,905,732.66	0.10
XEROX HOLDINGS C 5% 20-15/08/2025	USD	5,800,000.00	5,011,616.61	0.27
			607,331,616.17	32.81
Canada				
ALIMEN COUCHE 2.95% 20-25/01/2030	USD	2,300,000.00	1,828,617.67	0.10
CANADIAN NATL RR 3.65% 18-03/02/2048	USD	420,000.00	315,679.29	0.02
NOVA CHEMICALS 4.875% 17-01/06/2050	USD	5,725,000.00	5,203,827.49	0.28
OPEN TEXT CORP 6.9% 22-01/12/2027	USD	2,570,000.00	2,431,762.20	0.13
			9,779,886.65	0.53
Great-Britain				
ASTRAZENECA PLC 2.125% 20-06/08/2050	USD	2,595,000.00	1,439,067.59	0.08
ASTRAZENECA PLC 3.125% 17-12/06/2027	USD	1,200,000.00	1,058,480.52	0.06
VODAFONE GROUP 4.25% 19-17/09/2050	USD	5,275,000.00	3,822,578.07	0.21
VODAFONE GROUP 4.875% 19-19/06/2049	USD	950,000.00	751,593.22	0.04
VODAFONE GROUP 5.25% 18-30/05/2048	USD	1,200,000.00	1,000,059.46	0.05
			8,071,778.86	0.44
France				
SOCIETE GENERALE 4.75% 18-14/09/2028	USD	5,500,000.00	4,920,068.10	0.27
TOTAL CAP INTL 2.986% 20-29/06/2041	USD	2,925,000.00	2,051,374.07	0.11
			6,971,442.17	0.38
Mexico				
UNITED MEXICAN 1.45% 21-25/10/2033	EUR	8,680,000.00	6,179,089.06	0.33
			6,179,089.06	0.33
Luxembourg				
RUMO LUX SARL 4.2% 21-18/01/2032	USD	6,300,000.00	4,745,072.40	0.26
			4,745,072.40	0.26
Hong Kong				
AIA GROUP 3.375% 20-07/04/2030	USD	4,800,000.00	4,008,127.73	0.22
			4,008,127.73	0.22
Netherlands				
DEUTSCHE TEL FIN 8.25% 00-15/06/2030 SR	USD	2,360,000.00	2,613,528.35	0.14
			2,613,528.35	0.14
Ireland				
ARDAGH PKG FIN 4.125% 19-15/08/2026	USD	1,330,000.00	1,081,301.08	0.06
ARDAGH PKG FIN 5.25% 20-30/04/2025	USD	1,275,000.00	1,145,058.02	0.06
			2,226,359.10	0.12
Norway				
VAR ENERGI ASA 7.5% 22-15/01/2028	USD	1,950,000.00	1,863,095.39	0.09
			1,863,095.39	0.09
Japan				
TAKEDA PHARM 3.175% 20-09/07/2050	USD	2,470,000.00	1,587,686.70	0.08
			1,587,686.70	0.08
Total Bonds and other debt instruments			655,377,682.58	35.40
Total transferable securities and money market instruments dealt in on another regulated market			655,377,682.58	35.40
Other transferable securities				
Mortgage backed securities				
Cayman Islands				
ALLEG 2017-2A B 18-17/01/2031 FRN	USD	1,000,000.00	891,808.39	0.05
APID 2019-32A B1 20-20/01/2033 FRN	USD	785,000.00	709,822.26	0.04
APID 2021-36A B 21-20/07/2034 FRN	USD	4,635,000.00	4,157,804.11	0.22
BCHPK 2019-1A B2AR 22-17/01/2035 FRN	USD	5,445,000.00	4,860,267.45	0.26
CLRCK 2015-1A BR 17-20/10/2030 FRN	USD	2,000,000.00	1,819,412.51	0.10
GLM 2019-6A BR 22-20/04/2035 FRN	USD	5,000,000.00	4,455,895.53	0.24
NEUB 2019-34A BR 22-20/01/2035 FRN	USD	16,665,000.00	15,035,045.11	0.82
NEUB 2021-46A B 21-20/01/2036 FRN	USD	7,000,000.00	6,317,610.68	0.34
RRAM 2018-3A A2R2 18-15/01/2030 FRN	USD	900,000.00	822,227.27	0.04
RRAM 2021-18A A2 21-15/10/2034 FRN	USD	3,995,000.00	3,589,778.80	0.19
SHACK 2017-11A BR1 20-15/08/2030 FRN	USD	9,995,000.00	9,007,954.77	0.49
TIA 2018-1A A2 18-20/01/2032 FRN	USD	6,350,000.00	5,765,329.96	0.31
VENTR 2017-27A BR 21-20/07/2030 FRN	USD	5,450,000.00	4,901,114.91	0.26
VENTR 2017-30A B 17-15/01/2031 FRN	USD	8,000,000.00	7,096,288.97	0.38
VENTR 2018-32A B 18-18/07/2031 FRN	USD	18,000,000.00	15,849,643.85	0.87
			85,280,004.57	4.61
Total Mortgage backed securities			85,280,004.57	4.61

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Bonds and other debt instruments				
United States				
CA INFRA & ECON DEV-A 2.786% 20-01/10/20	USD	245,000.00	155,369.30	0.01
CA ST UNIV-E 2.897% 20-01/11/2051	USD	3,070,000.00	1,985,871.15	0.11
CHICAGO TRANSIT AUTH 3.602% 20-01/12/203	USD	1,800,000.00	1,388,286.49	0.07
DALLAS-FORT WORTH-C 3.089% 20-01/11/2040	USD	880,000.00	624,731.43	0.03
DENTON ISD-A-REF-TXBL 2.556% 20-15/08/20	USD	2,720,000.00	1,669,696.79	0.09
FL ST DEV FIN AUTH-B 4.009% 20-01/04/204	USD	2,880,000.00	2,144,161.69	0.12
GRAND PARKWAY TRANSPR 3.236% 20-01/10/52	USD	3,870,000.00	2,596,751.94	0.14
GREAT LAKES WTR AUTH 3.056% 20-01/07/203	USD	725,000.00	520,111.37	0.03
LA MUNI IMPT-A 2.424% 21-01/11/2033	USD	4,015,000.00	2,891,247.00	0.16
LA MUNI IMPT-A 2.524% 21-01/11/2034	USD	1,075,000.00	764,503.46	0.04
LOS ANGELES CA MUNI I 2.863% 20-01/11/20	USD	1,000,000.00	647,735.84	0.03
MASSACHUSETTS ST SCH 3.395% 19-15/10/40	USD	2,540,000.00	1,886,237.89	0.10
MIAMI DADE CO -B-REF 3.27% 20-01/10/2041	USD	570,000.00	396,756.51	0.02
NASHVILLE ETC-B-REV 3.235% 21-01/07/2052	USD	4,214,000.00	2,414,852.55	0.13
NEW YORK CITY INDL 2.781% 20-01/03/2035	USD	1,700,000.00	1,198,070.93	0.06
OGLETHORPE PWR 1ST 5.534% 06-01/01/2035	USD	8,500,000.00	8,007,440.59	0.43
OREGON ST -D -TXBL 2.565% 20-01/05/2040	USD	2,705,000.00	1,784,152.53	0.10
PHOENIX CIVIC IMPT CO 1.257% 20-01/07/20	USD	1,055,000.00	851,968.97	0.05
PHOENIX CIVIC IMPT CO 2.704% 20-01/07/20	USD	2,000,000.00	1,252,724.20	0.07
PORT AUTH NY/NJ-192 4.81% 15-15/10/2065	USD	4,275,000.00	3,734,552.40	0.20
REGL TRANSPRTN DIST-A 2.337% 21-01/11/20	USD	5,025,000.00	3,393,277.06	0.18
RIVERSIDE CA PENNS OB 3.857% 20-01/06/20	USD	1,480,000.00	1,109,580.77	0.06
RUTGERS NJ ST UNIV 1.464% 20-01/05/2027	USD	945,000.00	761,759.55	0.04
RUTGERS NJ ST UNIV 2.681% 20-01/05/2046	USD	2,015,000.00	1,216,314.25	0.07
SAN FRANCISCO ARPT 2.958% 20-01/05/2051	USD	1,075,000.00	643,373.01	0.03
SAN FRANCISCO CCD-A-1 3.165% 20-15/06/20	USD	1,770,000.00	1,194,464.18	0.06
SAN FRANCISCO CITY & 3.303% 20-01/11/39	USD	2,235,000.00	1,651,399.59	0.09
SANTA MONICA CCD-TXBL 2.804% 20-01/08/20	USD	350,000.00	226,636.79	0.01
TUCSON AZ-A-TXBL-COPS 2.032% 21-01/07/20	USD	2,305,000.00	1,630,884.16	0.09
TUCSON AZ-A-TXBL-COPS 2.132% 21-01/07/20	USD	1,500,000.00	1,044,470.12	0.06
TUCSON AZ-A-TXBL-COPS 2.232% 21-01/07/20	USD	1,000,000.00	684,150.99	0.04
TUCSON AZ-A-TXBL-COPS 2.282% 21-01/07/20	USD	1,000,000.00	666,990.94	0.04
TUCSON AZ-A-TXBL-COPS 2.312% 21-01/07/20	USD	1,445,000.00	936,922.64	0.05
UNIV MA BLDG-BABS 5.45% 10-01/11/2040	USD	4,300,000.00	4,112,399.62	0.22
UNIV OF NORTH CAROLIN 2.341% 21-01/04/20	USD	750,000.00	546,107.88	0.03
UNIV OF NORTH CAROLIN 2.491% 21-01/04/20	USD	500,000.00	360,105.75	0.02
UNIV OF NORTH CAROLIN 2.591% 21-01/04/20	USD	500,000.00	355,527.39	0.02
UNIV OF NORTH CAROLIN 2.641% 21-01/04/20	USD	750,000.00	524,584.46	0.03
UNIV OF NORTH CAROLIN 2.691% 21-01/04/20	USD	250,000.00	172,362.00	0.01
WISCONSIN CENTER DIST 4.473% 20-15/12/20	USD	645,000.00	490,707.66	0.03
WORCESTER PENSION FD 6.25% 98-01/01/2028	USD	1,040,000.00	997,789.93	0.05
			59,635,031.77	3.22
Total bonds and other debt instruments			59,635,031.77	3.22
Total other transferable securities			144,915,036.34	7.83
Total Portfolio			1,631,937,950.96	88.15

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

Income Partners Asian Debt Fund

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds and other debt instruments				
Hong Kong				
AIRPORT AUTH HK 1.625% 21-04/02/2031	USD	1,300,000.00	955,413.17	0.54
AIRPORT AUTH HK 2.5% 22-12/01/2032	USD	1,200,000.00	927,287.56	0.53
BANGKOK BANK/HK 4.3% 22-15/06/2027	USD	1,000,000.00	904,682.45	0.51
BANK OF COMM/HK 1.2% 20-10/09/2025	USD	2,000,000.00	1,699,142.25	0.96
CHINA DEV BK/HK 2% 22-16/02/2027	USD	3,500,000.00	2,998,598.55	1.70
CHINA WATER AFF 4.85% 21-18/05/2026	USD	250,000.00	201,800.45	0.11
CN CINDA 2020 I 3% 21-20/01/2031	USD	3,250,000.00	2,493,733.30	1.41
CNAC HK FINBRID 3% 20-22/09/2030	USD	3,000,000.00	2,309,219.59	1.31
FAR EAST HORIZON 3.375% 20-18/02/2025	USD	500,000.00	407,157.25	0.23
HKT CAPITAL NO 6 3% 22-18/01/2032	USD	1,000,000.00	756,559.64	0.43
HPHT FIN 21 II 1.5% 21-17/09/2026	USD	1,000,000.00	819,957.82	0.46
HUARONG FIN 2019 3.375% 20-24/02/2030	USD	250,000.00	179,402.39	0.10
HUARONG FIN 2019 3.625% 20-30/09/2030	USD	3,750,000.00	2,698,839.93	1.53
ICBCIL FINANCE 1.75% 21-02/08/2026	USD	2,500,000.00	2,089,782.05	1.19
JOY TRSR ASSETS 3.5% 19-24/09/2029	USD	1,500,000.00	1,184,251.23	0.67
MELCO RESORTS 5.25% 19-26/04/2026	USD	250,000.00	207,590.81	0.12
MELCO RESORTS 5.75% 20-21/07/2028	USD	250,000.00	196,625.26	0.11
MTR CORP LTD 1.625% 20-19/08/2030	USD	2,000,000.00	1,497,483.01	0.85
NAN FUNG TREAS 3.625% 20-27/08/2030	USD	1,000,000.00	769,749.24	0.44
RKPF 2019 A LTD 6% 20-04/09/2025	USD	1,000,000.00	750,166.39	0.43
SHANGHAI PORT G 2.375% 20-13/07/2030	USD	2,000,000.00	1,565,146.47	0.89
SHIMAO GROUP LT 6.125% 19-21/02/24 FLAT	USD	750,000.00	132,998.88	0.08
SINO OCEAN LAND 4.75% 19-05/08/2029	USD	500,000.00	243,703.00	0.14
SUNNY EXPRESS 2.95% 22-01/03/2027	USD	1,250,000.00	1,086,735.41	0.62
SWIRE PACIFIC HK 2.875% 20-30/01/2030	USD	2,500,000.00	2,007,522.85	1.14
TALENT YIELD INT 2% 21-06/05/2026	USD	800,000.00	682,064.21	0.39
TCCL FINANCE LTD 4% 22-26/04/2027	USD	750,000.00	657,293.18	0.37
VANKE REAL ESTAT 3.975% 17-09/11/2027	USD	750,000.00	615,854.23	0.35
XIAOMI BEST TIME 2.875% 21-14/07/2031	USD	500,000.00	338,036.09	0.19
			31,376,796.66	17.80
China				
AGILE GROUP 5.5% 21-21/04/2025	USD	1,000,000.00	501,776.42	0.28
AGRI BK CHINA/HK 1.25% 21-17/06/2026	USD	2,500,000.00	2,100,398.41	1.20
ALIBABA GROUP 2.125% 21-09/02/2031	USD	2,500,000.00	1,869,299.27	1.06
ALIBABA GROUP 3.4% 17-06/12/2027	USD	1,250,000.00	1,081,239.75	0.61
BAIDU INC 2.375% 21-23/08/2031	USD	250,000.00	183,707.52	0.10
CHINA (PEOPLES) 1.25% 21-26/10/2026	USD	1,500,000.00	1,266,693.23	0.72
CHINA (PEOPLES) 1.75% 21-26/10/2031	USD	5,000,000.00	3,929,880.48	2.24
CHINA AOYUAN GRP 5.98% 20-18/08/2025	USD	3,250,000.00	259,817.20	0.15
CHINA DEV BANK 1.625% 20-27/10/2030	USD	2,000,000.00	1,537,829.86	0.87
CHINA SCE GRP 7% 20-02/05/2025	USD	1,250,000.00	490,567.14	0.28
CIFI HOLDINGS 4.45% 21-17/08/2026	USD	950,000.00	232,737.75	0.13
CONTEMPRY RUIDNG 1.5% 21-09/09/2026	USD	500,000.00	405,737.05	0.23
COUNTRY GARDEN 3.125% 20-22/10/2025	USD	1,000,000.00	574,173.89	0.33
COUNTRY GARDEN 3.875% 20-22/10/2030	USD	1,000,000.00	498,101.71	0.28
EHI CAR SERVICES 7% 21-21/09/2026	USD	400,000.00	231,731.90	0.13
ENN ENERGY HLDG 2.625% 20-17/09/2030	USD	1,000,000.00	760,553.08	0.43
EXP-IMP BK CHINA 3.25% 17-28/11/2027	USD	3,500,000.00	3,117,501.76	1.78
FANTASIA HOLDING 10.875% 20-09/01/2023	USD	1,000,000.00	78,050.15	0.04
FANTASIA HOLDING 9.875% 20-19/10/2023	USD	2,250,000.00	178,878.45	0.10
JD.COM INC 3.875% 16-29/04/2026	USD	500,000.00	446,613.55	0.25
KAISA GROUP 9.95% 20-23/07/2025	USD	3,000,000.00	391,328.80	0.22
KWG GROUP HLDGS LTD 5.875% 17-10/11/2024	USD	1,500,000.00	603,752.87	0.34
LENOVO GROUP LTD 3.421% 20-02/11/2030	USD	500,000.00	373,100.54	0.21
LOGAN GROUP CO 4.85% 20-14/12/2026	USD	500,000.00	107,394.77	0.06
LONGFOR HOLDINGS 3.95% 19-16/09/2029	USD	750,000.00	513,149.75	0.29
MEITUAN 3.05% 20-28/10/2030	USD	500,000.00	366,768.22	0.21
MENGNIU DAIRY 2.5% 20-17/06/2030	USD	1,000,000.00	764,987.11	0.43
MODERN LAND CHN 9.8% 21-11/04/2023	USD	2,000,000.00	135,748.69	0.08
RED SUN PROPRTI 7.3% 21-13/01/2025	USD	2,000,000.00	193,727.36	0.11
RONSHINE CHINA 6.75% 20-05/08/2024	USD	700,000.00	54,674.16	0.03
SF HLD INV 2021 2.375% 21-17/11/2026	USD	1,000,000.00	844,340.29	0.48
SUNAC CHINA HLDG 6.8% 21-20/10/2024 DFLT	USD	1,750,000.00	354,189.59	0.20
TENCENT HOLD 1.81% 20-26/01/2026	USD	2,500,000.00	2,114,951.96	1.21
WENS FOODSTUFF 2.349% 20-29/10/2025	USD	250,000.00	199,095.38	0.11
WEST CHINA CEM 4.95% 21-08/07/2026	USD	250,000.00	198,546.99	0.11
YANGO JUSTICE 8.25% 20-25/11/2023 DFLT	USD	2,250,000.00	70,553.08	0.04
YUZHOU PROPRTIE 6% 16-25/10/2023 DFLT	USD	2,000,000.00	182,056.68	0.10
ZHENRO PROPRTI 7.1% 21-10/09/2024 DFLT	USD	1,200,000.00	59,313.81	0.03
ZHENRO PROPRTIE 8.3% 20-15/09/2023 DFLT	USD	400,000.00	20,767.64	0.01
ZHONGAN ONLINE 3.125% 20-16/07/2025	USD	500,000.00	402,765.41	0.23
			27,696,501.67	15.71
Indonesia				
BANK MANDIRI PT 2% 21-19/04/2026	USD	2,000,000.00	1,675,537.85	0.95
INDOFOOD CBP SUK 3.398% 21-09/06/2031	USD	1,000,000.00	779,292.24	0.44
INDONESIA (REP) 2.15% 21-28/07/2031	USD	5,000,000.00	3,917,272.09	2.23

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Indonesia (continued)				
JAPFA COMFEED 5.375% 21-23/03/2026	USD	250,000.00	201,762.36	0.11
PAKUWON JATI 4.875% 21-29/04/2028	USD	500,000.00	413,747.36	0.23
PELABUHAN IND II 4.25% 15-05/05/2025	USD	1,000,000.00	908,122.80	0.51
PT PERTAMINA 2.3% 21-09/02/2031	USD	750,000.00	571,392.08	0.32
PT PERTAMINA 3.1% 20-27/08/2030	USD	3,000,000.00	2,428,375.91	1.39
PT PERTAMINA 3.65% 19-30/07/2029	USD	1,500,000.00	1,291,483.48	0.73
SARANA MLT INF 2.05% 21-11/05/2026	USD	1,000,000.00	820,482.77	0.47
SBSN INDO III 2.3% 20-23/06/2025	USD	2,000,000.00	1,778,279.82	1.01
STAR ENERGY GEOT 6.75% 18-24/04/2033	USD	202,700.00	180,129.85	0.10
TOWER BERSAMA IN 2.75% 21-20/01/2026	USD	750,000.00	638,120.46	0.36
			15,603,999.07	8.85
Singapore				
ABJA INVESTMENT 5.45% 18-24/01/2028	USD	500,000.00	456,615.89	0.26
BOC AVIATION 2.625% 20-17/09/2030	USD	3,000,000.00	2,337,820.48	1.33
DBS GROUP HLDGS 1.169% 21-22/11/2024	USD	1,500,000.00	1,312,350.60	0.74
GLOB LOGST PROP 3.875% 15-04/06/2025	USD	1,000,000.00	766,758.85	0.43
ICBC/SINGAPORE 1% 21-28/10/2024	USD	1,000,000.00	874,600.42	0.50
LMIRT CAPITAL 7.5% 21-09/02/2026	USD	500,000.00	284,626.20	0.16
MEDCO BELL 6.375% 20-30/01/2027	USD	500,000.00	424,265.29	0.24
PSA TREASURY PTE 2.25% 20-30/04/2030	USD	3,000,000.00	2,356,437.78	1.34
SINGTEL GROUP TR 1.875% 20-10/06/2030	USD	2,000,000.00	1,521,968.60	0.86
TEMASEK FINL I 1.625% 21-02/08/2031	USD	5,000,000.00	3,726,271.39	2.11
THETA CAPITAL 6.75% 16-31/10/2026	USD	250,000.00	152,193.58	0.09
			14,213,909.08	8.06
South Korea				
EXP-IMP BK KOREA 1.625% 22-18/01/2027	USD	3,500,000.00	2,898,036.09	1.64
HANA BAN 1.25% 21-16/12/2026	USD	1,250,000.00	1,006,292.48	0.57
HYUNDAI CAPITAL 1.25% 21-08/02/2026	USD	1,000,000.00	816,151.86	0.46
KOOKMIN BANK 1.375% 21-06/05/2026	USD	1,000,000.00	832,003.75	0.47
KOREA DEV BANK 2% 22-24/02/2025	USD	1,000,000.00	881,003.05	0.50
KOREA GAS CORP 1.125% 21-13/07/2026	USD	2,500,000.00	2,046,238.58	1.16
KOREA NATL OIL 2.375% 21-07/04/2031	USD	3,000,000.00	2,292,908.37	1.30
NAVER CORP 1.5% 21-29/03/2026	USD	1,500,000.00	1,245,601.12	0.71
SK HYNIX INC 1.5% 21-19/01/2026	USD	1,000,000.00	811,520.97	0.46
WOORI BANK 2% 22-20/01/2027	USD	1,000,000.00	825,413.64	0.47
			13,655,169.91	7.74
Virgin Islands (Uk)				
CNPC GLB CPTL 1.35% 20-23/06/2025	USD	2,000,000.00	1,713,334.90	0.97
FORTUNE STAR 5.05% 21-27/01/2027	USD	850,000.00	510,693.23	0.29
JMH CO LTD 2.5% 21-09/04/2031	USD	1,500,000.00	1,141,940.47	0.65
NEW METRO GLOBAL 4.5% 21-02/05/2026	USD	1,500,000.00	943,716.90	0.54
SINOCHEM OFFSH 2.25% 21-24/11/2026	USD	1,250,000.00	1,038,903.21	0.59
STATE ELITE 1.5% 21-29/09/2026	USD	2,500,000.00	2,094,609.80	1.19
TSMC GLOBAL LTD 2.25% 21-23/04/2031	USD	2,000,000.00	1,527,424.42	0.87
VIOROUR CHAMP 2.75% 20-02/06/2025	USD	500,000.00	431,910.01	0.23
			9,402,532.94	5.33
Malaysia				
AXIATA SPV2 2.163% 20-19/08/2030	USD	1,000,000.00	751,600.66	0.43
EXPORT-IMPORT 1.831% 21-26/11/2026	USD	2,000,000.00	1,662,807.59	0.94
MY WAKALA SUKUK 2.07% 21-28/04/2031	USD	2,500,000.00	1,996,297.16	1.13
PETRONAS CAP LTD 2.48% 21-28/01/2032	USD	2,250,000.00	1,740,604.64	0.99
PETRONAS CAP LTD 3.5% 20-21/04/2030	USD	1,000,000.00	859,161.00	0.49
RHB BANK 1.658% 21-29/06/2026	USD	2,000,000.00	1,672,406.84	0.95
SD INTL SUKUK 6.3% 19-19/11/2023 DFLT	USD	2,100,000.00	117,229.57	0.06
			8,800,107.46	4.99
Philippines				
PHILIPPINES(REP) 1.95% 21-06/01/2032	USD	7,000,000.00	5,372,167.80	3.05
PLDT INC 2.5% 20-23/01/2031	USD	2,000,000.00	1,470,841.34	0.83
			6,843,009.14	3.88
India				
ADANI PORTS AND 4% 17-30/07/2027	USD	500,000.00	411,441.29	0.23
AZURE POWER 3.575% 21-19/08/2026	USD	232,625.00	171,467.58	0.10
EX-IM BK OF IN 2.25% 21-13/01/2031	USD	3,750,000.00	2,781,872.51	1.59
INDIAN RAIL FIN 2.8% 21-10/02/2031	USD	2,000,000.00	1,538,373.56	0.87
JSW STEEL LTD 3.95% 21-05/04/2027	USD	500,000.00	404,288.73	0.23
RENEW POWER 5.875% 20-05/03/2027	USD	250,000.00	225,324.58	0.13
SHRIRAM TRANSPOR 4.15% 22-18/07/2025	USD	500,000.00	431,970.94	0.24
SUMMIT DIG INFRA 2.875% 21-12/08/2031	USD	500,000.00	360,009.37	0.20
			6,324,748.56	3.59
Cayman Islands				
CK HUTCH INTL 21 2.5% 21-15/04/2031	USD	1,000,000.00	772,514.65	0.44
HK LAND FINANCE 2.25% 21-15/07/2031	USD	1,000,000.00	738,495.43	0.41
LINK FIN CAYM 09 2.75% 22-19/01/2032	USD	1,900,000.00	1,464,179.99	0.83
SUN HUNG KAI PRO 2.75% 20-13/05/2030	USD	1,000,000.00	790,813.22	0.45
THREE GORGES FIN 2.3% 19-16/10/2024	USD	880,000.00	788,275.42	0.45
			4,554,278.71	2.58
Great-Britain				
BK OF CHN/LONDON 21-02/11/2024 FRN	USD	1,000,000.00	873,831.73	0.50
ST BK INDIA/LON 1.8% 21-13/07/2026	USD	2,000,000.00	1,662,882.59	0.94
			2,536,714.32	1.44
Thailand				
PTTEP TREASURY 2.587% 20-10/06/2027	USD	1,250,000.00	1,037,450.20	0.59
THAI OIL TRSRY 2.5% 20-18/06/2030	USD	1,000,000.00	732,027.19	0.41
			1,769,477.39	1.00

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

GENERALI INVESTMENTS SICAV

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Canada				
PETRONAS ENERG 2.112% 21-23/03/2028	USD	2,000,000.00	1,648,580.14	0.93
			1,648,580.14	0.93
Macao				
MGM CHINA HOLDIN 5.25% 20-18/06/2025	USD	500,000.00	443,149.75	0.25
SANDS CHINA LTD 19-08/08/2025 FRN	USD	350,000.00	318,532.33	0.18
			761,682.08	0.43
Mauritius Islands				
GREENKO WIND 5.5% 22-06/04/2025	USD	750,000.00	659,852.36	0.37
			659,852.36	0.37
United Arab Emirates				
ICICI BANK/DUBAI 4% 16-18/03/2026	USD	500,000.00	448,352.47	0.25
			448,352.47	0.25
Mongolia				
MONGOLIA 3.5% 21-07/07/2027	USD	400,000.00	302,608.86	0.17
			302,608.86	0.17
Japan				
SOFTBANK GRP COR 5.125% 17-19/09/2027	USD	250,000.00	203,911.41	0.12
			203,911.41	0.12
Netherlands				
JABABEKA INTL BV 22-15/12/2027 SR	USD	175,000.00	99,881.65	0.06
			99,881.65	0.06
Total Bonds and other debt instruments			146,902,113.88	83.30
Mortgage backed securities				
Hong Kong				
CHINA SOUTH CITY 20-11/12/2024 SR	USD	292,500.00	168,688.94	0.10
			168,688.94	0.10
Total Mortgage backed securities			168,688.94	0.10
Total transferable securities and money market instruments admitted to an official exchange listing			147,070,802.82	83.40
Transferable securities and money market instruments dealt in on another regulated market				
Bonds and other debt instruments				
China				
BAIDU INC 1.72% 20-09/04/2026	USD	2,000,000.00	1,663,445.04	0.94
SINOPEC GROUP 1.45% 21-08/01/2026	USD	2,500,000.00	2,131,450.67	1.21
TENCENT HOLD 2.88% 21-22/04/2031	USD	2,000,000.00	1,565,840.17	0.89
			5,360,735.88	3.04
Hong Kong				
AIA GROUP 3.6% 19-09/04/2029	USD	2,450,000.00	2,103,061.17	1.19
			2,103,061.17	1.19
India				
BHARTI AIRTEL 3.25% 21-03/06/2031	USD	1,000,000.00	795,959.63	0.45
			795,959.63	0.45
Macao				
SANDS CHINA LTD 22-08/08/2031 FRN	USD	650,000.00	485,359.74	0.28
			485,359.74	0.28
Pakistan				
REP OF PAKISTAN 6.875% 17-05/12/2027	USD	1,250,000.00	462,819.31	0.26
			462,819.31	0.26
South Korea				
LG CHEM LTD 3.25% 19-15/10/2024	USD	500,000.00	451,366.30	0.26
			451,366.30	0.26
Mauritius Islands				
CA MAGNUM HLDING 5.375% 21-31/10/2026	USD	500,000.00	428,066.56	0.24
			428,066.56	0.24
Total Bonds and other debt instruments			10,087,368.59	5.72
Total transferable securities and money market instruments dealt in on another regulated market			10,087,368.59	5.72
Total Portfolio			157,158,171.41	89.12

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

Notes to the Financial Statements as at 31.12.2022

1. Organisation

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

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

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.

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

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

GENERALI INVESTMENTS SICAV

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

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

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

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

2. Summary of significant accounting policies

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

a) Presentation of the financial statements

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

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

b) Securities portfolio

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

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

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

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

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

c) Cash and cash equivalents & Bank overdrafts

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

GENERALI INVESTMENTS SICAV

Cash and cash equivalents balances are held by following entities:

GENERALI INVESTMENTS SICAV	Currency	BNP Paribas	CITI Group	JP Morgan	TOTAL
Central & Eastern European Equity	EUR	2,527,077.48	-	-	2,527,077.48
Euro Equity	EUR	1,517,017.23	-	-	1,517,017.23
Euro Equity Controlled Volatility	EUR	9,523,007.54	-	8,548,119.67	18,071,127.21
Euro Future Leaders	EUR	11,794,565.57	-	-	11,794,565.57
SRI World Equity	EUR	10,741,752.35	-	292.06	10,742,044.41
SRI Ageing Population	EUR	24,576,610.04	-	-	24,576,610.04
SRI European Equity	EUR	11,557,630.08	-	-	11,557,630.08
Central & Eastern European Bond	EUR	3,258,837.76	-	-	3,258,837.76
Convertible Bond	EUR	6,763,156.32	-	185,738.67	6,948,894.99
Euro Bond	EUR	34,680,208.39	-	30,895,353.68	65,575,562.07
Euro Bond 1-3 Years	EUR	19,772,678.48	-	15,517,147.21	35,289,825.69
Euro Aggregate Bond	EUR	4,315,331.44	140,000.00	5,466,333.21	9,921,664.65
Euro Corporate Bond	EUR	7,056,556.70	-	644,367.34	7,700,924.04
SRI Euro Corporate Short Term Bond	EUR	9,255,854.89	-	1,171,025.40	10,426,880.29
SRI Euro Green & Sustainable Bond	EUR	2,990,530.74	-	4,365,570.93	7,356,101.67
Euro Short Term Bond	EUR	16,221,001.35	-	7,116,505.84	23,337,507.19
SRI Euro Premium High Yield	EUR	4,191,013.46	-	214,962.62	4,405,976.08
Absolute Return Multi Strategies	EUR	911,880.02	-	3,846,498.40	4,758,378.42
Global Multi Asset Income	EUR	8,282,279.40	-	12,225,886.78	20,508,166.18
Global Income Opportunities	EUR	133,439,410.77	-	8,928,519.63	142,367,930.40
Income Partners Asian Debt Fund	EUR	11,691,166.54	-	-	11,691,166.54

Bank overdraft balances are held by following entities:

GENERALI INVESTMENTS SICAV	BNP Paribas	JP Morgan	TOTAL
SRI Ageing Population	(454.79)	-	(454.79)
SRI European Equity	(891.87)	-	(891.87)
Absolute Return Multi Strategies	(3,466.28)	-	(3,466.28)
Global Income Opportunities	-	(1,701,318.41)	(1,701,318.41)

d) Conversion of items expressed in foreign currencies

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

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

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

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

1EUR = 1.57375 AUD	1EUR = 24.15400 CZK	1EUR = 140.81830 JPY	1EUR = 11.12025 SEK
1EUR = 1.95580 BGN	1EUR = 7.43645 DKK	1EUR = 20.79780 MXN	1EUR = 19.97840 TRY
1EUR = 5.63480 BRL	1EUR = 0.88725 GBP	1EUR = 10.51350 NOK	1EUR = 1.06725 USD
1EUR = 1.44605 CAD	1EUR = 8.32985 HKD	1EUR = 1.68750 NZD	1EUR = 18.15930 ZAR
1EUR = 0.98745 CHF	1EUR = 7.53450 HRK	1EUR = 4.68125 PLN	
1EUR = 5,174.97370 COP	1EUR = 400.45000 HUF	1EUR = 4.94780 RON	

e) Dividend and interest income

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

f) Allocation of costs and expenses

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

GENERALI INVESTMENTS SICAV

g) Transaction costs

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

h) Securities lending

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

i) Option contracts

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

j) Forward foreign exchange contracts

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

k) Financial future contracts

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

l) Credit default swaps

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

m) Contracts for difference

Contracts for difference ("CFDs") are over-the-counter financial contracts used to gain exposure to fluctuations (positive or negative depending on the direction of the transaction) in financial instruments, baskets of financial instruments or indices without having to own or borrow the underlying financial instruments.

CFDs are valued by reference to the market value of the underlying assets, taking into account the costs inherent to the transaction. Realised profits or losses and the resulting variation in unrealised profits or losses are included in the Statement of Operations and Changes in Net Assets.

n) Total return swaps

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

o) Interest rate swaps

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

p) 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.

q) Formation expenses

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

3. Determination of net asset value of shares

The financial statements were prepared on the basis of the latest net asset value calculated during the financial year ended December 31, 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, B, C, G, R and Z) or monetary sub-funds are subject to a tax rate of 0.01% per annum, those reserved to retail investors (classes D and E) are subject to a tax rate of 0.05% per annum. The tax is calculated and payable quarterly on the net assets of the SICAV at the end of the relevant quarter.

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

5. Management fees

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

For the year ended December 31, 2022, Aggregate Fees were detailed as follows:

GENERALI INVESTMENTS SICAV	Class A shares	Class B shares	Class C shares	Class D shares	Class E shares	Class G shares	Class R shares	Class Z shares
Equity Sub-funds								
Central & Eastern European Equity	0.50%	0.80%	1.00%	1.80%	2.30%	0.65%	0.80%	-
Euro Equity	0.50%	0.75%	1.00%	1.50%	2.30%	0.625%	0.75%	-
Euro Equity Controlled Volatility	0.50%	0.75%	-	1.50%	2.00%	0.625%	0.75%	-
Euro Future Leaders	0.50%	0.80%	1.00%	1.80%	2.30%	0.65%	0.80%	-
SRI World Equity	0.40%	0.80%	1.00%	1.70%	2.20%	0.60%	0.80%	-
SRI Ageing Population	0.50%	0.75%	1.00%	1.50%	2.20%	0.625%	0.75%	-
SRI European Equity	0.40%	0.75%	1.00%	1.50%	2.20%	0.625%	0.75%	-
Bond / Debt Sub-funds								
Central & Eastern European Bond	0.40%	0.50%	0.70%	1.30%	1.50%	0.45%	0.50%	-
Convertible Bond	0.40%	0.60%	0.80%	1.20%	1.40%	0.50%	0.60%	-
Euro Bond	0.20%	0.40%	0.60%	1.10%	1.30%	0.30%	0.40%	-
Euro Bond 1-3 Years	0.10%	0.15%	0.25%	0.50%	0.70%	0.125%	0.15%	-
Euro Aggregate Bond	0.20%	0.30%	-	1.10% ⁽¹⁾	1.30% ⁽²⁾	0.20%	0.30%	-
Euro Corporate Bond	0.20%	0.40%	0.60%	1.10%	1.30%	0.30%	0.40%	-
SRI Euro Corporate Short Term Bond	0.20%	0.35%	0.60%	1.10%	1.30%	0.30%	0.35%	-
SRI Euro Green & Sustainable Bond	0.30%	0.35%	-	0.65%	0.85%	0.30%	0.35%	-
Euro Short Term Bond	0.05%	0.15%	0.20%	0.30%	0.50%	0.125%	0.15%	-
SRI Euro Premium High Yield	0.40%	0.50%	0.70%	1.20%	1.40%	0.45%	0.50%	-
Absolute Return Sub-fund								
Absolute Return Multi Strategies	0.25%	0.50%	0.70%	1.10%	1.30%	0.375%	0.50%	-
Multi-Asset Sub-fund								
Global Multi Asset Income	0.30%	0.60%	-	1.25%	1.50%	0.50%	0.60%	-
Sub-funds dedicated to Generali Group								
Global Income Opportunities	0.25%	-	-	-	-	-	-	-
Income Partners Asian Debt Fund	0.25%	-	-	-	-	-	-	-

(1) The rate was changed on June 7, 2022 from 0.60% to 1.10%.

(2) The rate was changed on June 7, 2022 from 0.90% to 1.30%.

6. Administration fees

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

7. Performance fees

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

The performance fees were as follows:

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

No performance fee have been incurred for year ending December 31, 2022.

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. Financial future contracts

As at December 31, 2022, the sub-fund GENERALI INVESTMENTS SICAV - Euro Equity Controlled Volatility was engaged in a financial future contract with JP MORGAN LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO STOXX 50 - FUTURE 17/03/2023	EUR	51,062,125.20	(1,346.00)	3,304,430.00
				3,304,430.00

As at December 31, 2022, the sub-fund GENERALI INVESTMENTS SICAV - Euro Bond was engaged in financial future contracts with JP MORGAN LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO-BOBL FUTURE 08/03/2023	EUR	18,872,600.00	(200.00)	847,241.40
EURO-BTP FUTURE 08/03/2023	EUR	164,575,300.00	(1,700.00)	14,850,860.70
EURO-BUND FUTURE 08/03/2023	EUR	50,988,850.00	550.00	(3,348,982.30)
EURO BUXL 30Y BONDS 08/03/2023	EUR	3,823,450.00	(50.00)	1,384,145.90
EURO-SCHATZ FUTURE 08/03/2023	EUR	69,293,000.00	(700.00)	921,562.40
SHORT TERM EURO BTP FUTURES 08/03/2023	EUR	86,025,600.00	(900.00)	1,555,252.90
				16,210,081.00

As at December 31, 2022, the sub-fund GENERALI INVESTMENTS SICAV - Euro Bond 1-3 Years was engaged in financial future contracts with JP MORGAN LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO-BOBL FUTURE 08/03/2023	EUR	23,590,750.00	(250.00)	1,013,431.05
EURO-BTP FUTURE 08/03/2023	EUR	96,809,000.00	(1,000.00)	8,668,154.95

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Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO BUXL 30Y BONDS 08/03/2023	EUR	11,470,350.00	(150.00)	4,152,437.70
EURO-SCHATZ FUTURE 08/03/2023	EUR	29,697,000.00	(300.00)	426,796.80
SHORT TERM EURO BTP FUTURES 08/03/2023	EUR	105,142,400.00	(1,100.00)	1,847,169.60
				16,107,990.10

As at December 31, 2022, the sub-fund GENERALI INVESTMENTS SICAV - Euro Aggregate Bond was engaged in financial future contracts with JP MORGAN LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO FX CURR FUT(CME) 13/03/2023	USD	5,270,554.54	45.00	18,958.18
EURO-BOBL FUTURE 08/03/2023	EUR	11,323,560.00	120.00	(154,639.95)
EURO-BTP FUTURE 08/03/2023	EUR	18,393,710.00	(190.00)	1,599,699.32
EURO-BUND FUTURE 08/03/2023	EUR	9,270,700.00	100.00	(691,497.64)
EURO BUXL 30Y BONDS 08/03/2023	EUR	4,588,140.00	(60.00)	1,660,975.08
SHORT TERM EURO BTP FUTURES 08/03/2023	EUR	9,558,400.00	(100.00)	173,636.40
US 10YR NOTE FUT (CBT) 22/03/2023	USD	11,251,757.20	(120.00)	155,810.77
				2,762,942.16

As at December 31, 2022, the sub-fund GENERALI INVESTMENTS SICAV - SRI Euro Green & Sustainable Bond was engaged in a financial future contract with JP MORGAN LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO-BTP FUTURE 08/03/2023	EUR	14,521,350.00	(150.00)	1,219,500.00
EURO-BUND FUTURE 08/03/2023	EUR	6,489,490.00	(70.00)	35,700.00
				1,255,200.00

As at December 31, 2022, the sub-fund GENERALI INVESTMENTS SICAV - Euro Short Term Bond was engaged in a financial future contract with JP MORGAN LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO-SCHATZ FUTURE 08/03/2023	EUR	158,384,000.00	(1,600.00)	1,891,093.60
SHORT TERM EURO BTP FUTURES 08/03/2023	EUR	229,401,600.00	(2,400.00)	3,848,652.20
				5,739,745.80

As at December 31, 2022, the sub-fund GENERALI INVESTMENTS SICAV - SRI Euro Premium High Yield was engaged in a financial future contract with JP MORGAN LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO-BUND FUTURE 08/03/2023	EUR	3,708,280.00	40.00	(351,600.00)
EURO BUXL 30Y BONDS 08/03/2023	EUR	382,345.00	(5.00)	128,700.00
EURO OAT FUTURE FRENCH GOVT B 08/03/2023	EUR	3,992,560.00	(44.00)	420,700.00
				197,800.00

As at December 31, 2022, the sub-fund GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies was engaged in financial future contracts with JP MORGAN LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO FX CURR FUT(CME) 13/03/2023	USD	1,405,481.36	12.00	17,300.07
EURO STOXX 50 - FUTURE 17/03/2023	EUR	872,532.60	(23.00)	56,465.00
EURO STOXX BANKS (SX7E) 17/03/2023	EUR	958,600.00	200.00	26,200.00
EURO / GBP FUTURE 13/03/2023	GBP	1,690,617.08	12.00	44,547.76
EURO-BTP FUTURE 08/03/2023	EUR	968,090.00	10.00	(79,600.00)
EURO-BUND FUTURE 08/03/2023	EUR	14,833,120.00	160.00	(1,091,600.00)
EURO BUXL 30Y BONDS 08/03/2023	EUR	3,364,636.00	(44.00)	1,178,320.00
JPN 10Y BOND (TSE) 13/03/2023	JPY	6,925,520.33	(10.00)	172,562.80
STOXX 600(SXXP) 17/03/2023	EUR	8,030,421.00	(378.00)	248,346.00
ULTRA 10 YEAR US TREAS NOT FU 22/03/2023	USD	6,691,115.99	(70.00)	88,647.84
US 5YR NOTE FUTURE (CBT) 31/03/2023	USD	14,135,043.54	160.00	(78,923.13)
				582,266.34

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As at December 31, 2022, the sub-fund GENERALI INVESTMENTS SICAV - Global Multi Asset Income was engaged in financial future contracts with JP MORGAN LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
BBG COMMODITY 15/03/2023	USD	7,504,492.22	(710.00)	115,907.24
CAN 10YR BOND FUT. 22/03/2023	CAD	1,619,309.30	27.00	(72,978.11)
CBOE SPX VOLATILITY INDEX 15/02/2023	USD	1,421,316.58	(70.00)	(1,097.22)
ENI SPA 15/12/2023	EUR	5,314,400.00	400.00	76,000.00
EUR/CAD X-RATE 13/03/2023	CAD	345,768.89	4.00	1,555.96
EURO FX CURR FUT(CME) 13/03/2023	USD	45,561,020.69	389.00	132,126.96
EURO STOXX 50 - FUTURE 17/03/2023	EUR	4,742,025.00	125.00	(274,605.00)
EURO STOXX BANKS (SX7E) 17/03/2023	EUR	718,950.00	150.00	13,725.00
EURO / GBP FUTURE 13/03/2023	GBP	3,663,003.75	26.00	97,619.05
EUR-JPY 13/03/2023	JPY	7,101.35	(8.00)	2,414.46
EURO-BTP FUTURE 08/03/2023	EUR	1,936,180.00	20.00	(158,700.00)
EURO-BUND FUTURE 08/03/2023	EUR	1,112,484.00	12.00	(94,940.00)
STOXX BANKS DVP 15/12/2023	EUR	45,720.00	2,286.00	3,043,290.00
STOXX BANKS DVP 20/12/2024	EUR	30,000.00	1,500.00	132,375.00
FTSE 100 INDEX 17/03/2023	GBP	839,871.15	10.00	(2,023.11)
FTSE100 DIVIX-RDSA WHLDG 14/12/2023	GBP	99,239.22	1,500.00	1,530,008.46
FTSE100 DIVIX-RDSA WHLDG 19/12/2024	GBP	86,007.32	1,300.00	314,454.77
LONG GILT FUTURE (LIFFE) 29/03/2023	GBP	597,793.33	5.00	(25,215.90)
MSCI EMERGING MARKETS INDEX 17/03/2023	USD	2,777,959.94	62.00	(69,833.68)
S&P / TSE 60 IX FUTURE 16/03/2023	CAD	2,425,034.35	15.00	(90,951.21)
S&P 500 E-MINI FUTURE 17/03/2023	USD	12,231,715.58	68.00	(493,249.00)
EURO STOXX 50 DVP (SX5ED) 15/12/2023	EUR	299,406.00	2,154.00	5,131,050.00
EURO STOXX 50 DVP (SX5ED) 20/12/2024	EUR	55,600.00	400.00	528,500.00
EURO STOXX 50 DVP (SX5ED) 19/12/2025	EUR	41,700.00	300.00	304,750.00
TOPIX INDX FUTR 09/03/2023	JPY	3,089,749.70	23.00	(85,748.80)
TOTALENERGIES SE 15/12/2023	EUR	23,866,162.98	400.00	169,972.66
TOTALENERGIES SE 17/12/2027	EUR	11,933,081.49	200.00	207,918.42
US 10YR NOTE FUT (CBT) 22/03/2023	USD	11,064,227.01	118.00	(113,521.84)
US 2YR NOTE FUTURE (CBT) 31/03/2023	USD	15,314,680.81	82.00	3,996.91
YEN DENOM NIKKEI 225 09/03/2023	JPY	463,265.43	5.00	(35,062.91)
				10,287,738.11

As at December 31, 2022, the sub-fund GENERALI INVESTMENTS SICAV - Global Income Opportunities was engaged in financial future contracts with JP MORGAN LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO-BUND FUTURE 08/03/2023	EUR	18,263,279.00	(197.00)	1,632,420.00
LONG GILT FUTURE (LIFFE) 29/03/2023	GBP	3,347,629.15	(28.00)	194,691.46
US 10YR NOTE FUT (CBT) 22/03/2023	USD	9,845,289.35	(105.00)	31,367.13
ULTRA 10 YEAR US TREAS NOT FU 22/03/2023	USD	100,462,328.28	(1,051.00)	647,678.38
US 5YR NOTE FUTURE (CBT) 31/03/2023	USD	217,944,701.75	(2,467.00)	349,964.84
ULTRA LONG T US TREA BOND FUT 22/03/2023	USD	23,904,354.35	(302.00)	320,664.42
				3,176,786.23

10. Forward foreign exchange contracts

As at December 31, 2022, the sub-fund GENERALI INVESTMENTS SICAV - Central & Eastern European Bond was engaged in forward foreign exchange contracts with CREDIT AGRICOLE CIB, DEUTSCHE BANK AG, BOFA SECURITIES EUROPE S.A and J.P. MORGAN AG.

Buy		Sell		Maturity	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
250,000,000.00	CZK	(10,180,672.32)	EUR	16/03/2023	10,180,672.32	69,146.51
16,409,479.98	EUR	(413,000,000.00)	CZK	16/03/2023	17,098,617.21	(528,347.56)
10,585,931.30	EUR	(4,500,000,000.00)	HUF	16/03/2023	11,237,357.97	(370,704.80)
63,000,000.00	PLN	(12,836,994.02)	EUR	16/03/2023	12,836,994.02	460,389.94
87,000,000.00	RON	(17,015,371.85)	EUR	16/03/2023	17,015,371.85	385,070.11
254,800,000.00	CZK	(10,000,000.00)	EUR	17/02/2023	10,000,000.00	480,902.73
						496,456.93

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As at December 31, 2022, the sub-fund GENERALI INVESTMENTS SICAV - Convertible Bond was engaged in forward foreign exchange contracts with MORGAN STANLEY BANK AG.

Buy		Sell		Maturity	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
653,407.86	EUR	(640,000.00)	CHF	24/03/2023	648,134.08	3,395.18
1,065,171.55	EUR	(1,140,000.00)	USD	24/03/2023	1,068,165.85	3,090.83
						6,486.01

As at December 31, 2022, the sub-fund GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies was engaged in forward foreign exchange contracts with CITIGROUP GLOBAL MARKET, GOLDMAN SACHS AG, CREDIT AGRICOLE CIB, NOMURA FINANCIAL PRODUCTS EUROPE GMBH, MORGAN STANLEY BANK AG and BNP PARIBAS PARIS.

Buy		Sell		Maturity	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
7,040,497.50	EUR	(10,700,000.00)	AUD	16/03/2023	6,799,046.86	257,582.83
3,646,207.07	EUR	(3,500,000.00)	CHF	16/03/2023	3,544,483.26	92,518.28
1,713,920.99	EUR	(1,500,000.00)	GBP	16/03/2023	1,690,617.08	28,927.16
1,498,820.12	EUR	(32,000,000.00)	MXN	16/03/2023	1,538,624.28	(13,384.30)
2,355,628.63	EUR	(24,000,000.00)	NOK	16/03/2023	2,282,779.28	77,551.19
841,963.92	EUR	(9,000,000.00)	SEK	16/03/2023	809,334.32	33,271.28
7,087,093.39	EUR	(7,200,000.00)	USD	16/03/2023	6,746,310.61	377,491.56
1,728,754.90	EUR	(31,000,000.00)	ZAR	16/03/2023	1,707,118.96	42,563.69
						896,521.69

As at December 31, 2022, the sub-fund GENERALI INVESTMENTS SICAV - Global Income Opportunities was engaged in forward foreign exchange contracts with BNP PARIBAS PARIS, BP2S LUXEMBOURG and BNP PARIBAS SA.

Buy		Sell		Maturity	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
70,000.00	GBP	(83,604.28)	USD	10/01/2023	157,231.64	579.55
84,498.48	USD	(70,000.00)	GBP	10/01/2023	158,069.49	258.24
205,997,791.79	USD	(194,723,000.00)	EUR	15/03/2023	194,723,000.00	(2,687,352.03)
40,444,503.60	USD	(32,971,000.00)	GBP	15/03/2023	75,056,888.14	664,544.34
641,523,000.00	EUR	(665,190,268.54)	USD	28/02/2023	623,275,023.23	20,877,785.31
29,346,795.86	USD	(27,705,000.00)	EUR	28/02/2023	27,705,000.00	(319,677.85)
3,036,512.94	EUR	(3,106,037.27)	USD	29/09/2023	2,910,318.36	177,194.35
54,813,576.67	USD	(54,595,715.73)	EUR	29/09/2023	54,595,715.73	(4,084,437.20)
648,029,000.00	EUR	(647,024,771.54)	USD	31/01/2023	606,254,178.07	43,178,657.08
35,796,226.33	USD	(34,149,000.00)	EUR	31/01/2023	34,149,000.00	(680,882.82)
633,886,000.00	EUR	(679,126,443.82)	USD	31/03/2023	636,333,046.45	1,468,821.81
11,685,433.57	USD	(10,933,000.00)	EUR	31/03/2023	10,933,000.00	(51,117.30)
						58,544,373.48

As at December 31, 2022, the sub-fund GENERALI INVESTMENTS SICAV - Income Partners Asian Debt Fund was engaged in forward foreign exchange contracts with BNP PARIBAS SA.

Buy		Sell		Maturity	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
46,358,201.10	EUR	(46,800,000.00)	USD	10/02/2023	43,871,572.53	2,623,084.85
74,650,751.21	EUR	(79,300,000.00)	USD	15/03/2023	74,337,942.35	700,495.92
750,000.00	USD	(702,444.51)	EUR	15/03/2023	702,444.51	(3,006.86)
52,975,721.98	EUR	(52,500,000.00)	USD	26/01/2023	49,214,905.09	3,859,493.02
						7,180,066.93

11. Swap contracts and Contracts for difference

11.1 Credit default swaps

As at December 31, 2022, the sub-fund GENERALI INVESTMENTS SICAV - Euro Aggregate Bond was engaged in a credit default swap contract with CITIBANK LONDON.

Notional	Buy-Sell	Credit default cover	Currency	Maturity	Unrealised appreciation/ (depreciation) in EUR
10,000,000.00	Buy	ITRX XOVER CDSI S38 5Y Corp 20/12/2027	EUR	20/12/2027	(105,490.52)
					(105,490.52)

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As at December 31, 2022, the sub-fund GENERALI INVESTMENTS SICAV - SRI Euro premium High Yield was engaged in three credit default swap contracts with JP MORGAN CHASE BANK and BNP PARIBAS PARIS.

Notional	Buy-Sell	Credit default cover	Currency	Maturity	Unrealised appreciation/ (depreciation) in EUR
5,000,000.00	Sell	ITRX EUR CDSI S36 5Y CORP 20/12/2026	EUR	20/12/2026	(98,669.56)
3,000,000.00	Sell	ITRX EUR CDSI S36 5Y CORP 20/12/2026	EUR	20/12/2026	(59,201.73)
2,500,000.00	Buy	ITRX XOVER CDSI S38 5Y Corp 20/12/2027	EUR	20/12/2027	(26,372.63)
					(184,243.92)

11.2. Contracts for difference

As at December 31, 2022, the sub-fund GENERALI INVESTMENTS SICAV - Convertible Bond was engaged in one contract for difference ("CFD") with MORGAN STANLEY LONDON.

Name	Currency	Quantity	Commitment in EUR	Unrealised profit or (loss) in EUR
SIKA AG-BR 13/06/2063	CHF	(1,300.00)	291,873.07	20,932.71
				20,932.71

11.3. Total Return Swaps

As at December 31, 2022, the sub-fund GENERALI INVESTMENTS SICAV - Global Multi Asset Income was engaged in the following Total Return Swap (TRS) contracts with JP MORGAN CHASE BANK and SOCIETE GENERALE.

Notional	Underlying	Currency	Maturity	Unrealised profit or (loss) in EUR
8,750,000.00	Receive Performance on EquityIndex.JPM Fixed Strike MUCW US/Pay: USD/LIBOR/6M	USD	31/07/2023	279,607.33
410,500,000.00	Receive Performance on EquityIndex.JPM Fixed Strike MUCW Japan/Pay: JPY/LIBOR/1Y	JPY	31/07/2023	64,725.01
1,790,000.00	Receive Performance on EquityIndex.JPM Fixed Strike MUCW UK/Pay: GBP/LIBOR/1Y	GBP	31/07/2023	34,119.92
5,250,000.00	Receive Performance on EquityIndex.JPM Fixed Strike MUCW EU/Pay: null	EUR	31/07/2023	127,712.79
3,750,000.00	Receive Performance on EquityIndex.JPM Fixed Strike MUCW Emerging/Pay: USD/LIBOR/6M	USD	31/07/2023	70,859.41
10,000,000.00	Receive Performance on EquityIndex.SG US Strong Balance Index/Pay: USD/LIBOR/1Y	USD	08/03/2023	475,382.12
5,500,000.00	Receive Performance on EquityIndex.SGIXSTEP/Pay: USD/LIBOR/1Y	USD	14/09/2023	58,006.01
				1,110,412.59

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

11.4. Interest Rate Swaps

As at December 31, 2022, the sub-fund GENERALI INVESTMENTS SICAV – Central and Eastern European Bond was engaged in the following Interest Rate Swap (IRS) contract with JP MORGAN SEC LIMITED.

Notional	Underlying	Currency	Maturity	Unrealised profit or (loss) in EUR
300,000,000.00	Swap/11/04/2025/Pay: CZK/PRIBOR/6M /Receive: CZK 5.48000	CZK	11/04/2025	(183,626.43)
				(183,626.43)

12. Option contracts

As at December 31, 2022, the sub-fund GENERALI INVESTMENTS SICAV - Convertible Bond was engaged in Option contracts with JP MORGAN LONDON.

Quantity	Underlying	Currency	Commitment in EUR	Market Value in EUR
15.00	CALL ADIDAS AG 16/06/2023 160	EUR	-	4,875.00
150.00	CALL EURO STOXX 50 - OPTION 20/01/2023 4	EUR	-	900.00
				5,775.00

As at December 31, 2022, the sub-fund GENERALI INVESTMENTS SICAV - Global Multi Asset Income was engaged in Option contracts with JP MORGAN LONDON.

Quantity	Underlying	Currency	Commitment in EUR	Market Value in EUR
(3,000.00)	CALL CBOE SPX VOLATILITY INDEX 15/02/2023	USD	471,049.14	(82,923.40)
(250.00)	CALL EURO STOXX 50 - OPTION 17/03/2023	EUR	721,687.84	(19,750.00)
(2,000.00)	CALL EURO STOXX 50 DVP (SX5ED) 15/12/2023	EUR	26,240,000.00	(3,972,500.00)
200.00	CALL EURO STOXX 50 DVP (SX5ED) 19/12/2025	EUR	-	606,250.00
(500.00)	CALL EURO STOXX 50 DVP (SX5ED) 20/12/2024	EUR	23,320,000.00	1,143,000.00
(2,700.00)	CALL EURO STOXX BANKS (SX7E) 16/06/2023	EUR	2,351,226.28	268,500.00
(800.00)	CALL STOXX BANKS DVP 20/12/2024	EUR	1,944,000.00	(176,000.00)
(3,000.00)	PUT CBOE SPX VOLATILITY INDEX 15/02/2023	USD	1,153,964.82	(161,630.36)
(500.00)	PUT EURO STOXX 50 - OPTION 17/02/2023	EUR	1,219,766.43	(62,000.00)
500.00	PUT EURO STOXX 50 - OPTION 17/02/2023	EUR	-	245,000.00
(500.00)	PUT EURO STOXX 50 - OPTION 20/01/2023	EUR	56,134.38	(2,000.00)
(2,500.00)	PUT EURO STOXX 50 DVP (SX5ED) 15/12/2023	EUR	39,360,000.00	(43,000.00)
(1,400.00)	PUT EURO STOXX 50 DVP (SX5ED) 19/12/2025	EUR	15,554,000.00	(875,100.00)
(4,000.00)	PUT EURO STOXX 50 DVP (SX5ED) 20/12/2024	EUR	58,300,000.00	(1,034,000.00)
(2,000.00)	PUT EURO STOXX BANKS (SX7E) 16/06/2023	EUR	620,427.97	(80,000.00)
50.00	PUT S&P 500 INDEX - SPX 20/01/2023	USD	-	80,815.18
(800.00)	PUT STOXX BANKS DVP 20/12/2024	EUR	1,944,000.00	(132,000.00)
				(4,297,338.58)

13. Cash Collateral

As at December 31, 2022, the collateral paid is composed of margin deposits for financial future contracts and collateral linked OTC derivatives and is detailed in the Statement of Net Assets in the account "Cash and cash equivalents".

The collateral received/paid is detailed as follows:

GENERALI INVESTMENTS SICAV	Sub-fund currency	Counterparty	Type of collateral	Collateral amount received* (in sub-fund currency)	Collateral amount paid (in sub-fund currency)
Euro Aggregate Bond	EUR	CITIGROUP	Cash	-	140,000.00
SRI Euro Premium High Yield	EUR	BNP PARIBAS PARIS	Cash	-	130,000.00
Absolute Return Multi Strategies	EUR	BNP PARIBAS PARIS	Cash	-	20,000.00
		CITIBANK FRANKFURT	Cash	330,229.59	-
Global Income Opportunities	EUR	BNP PARIBAS PARIS	Cash	91,099,817.23	3,766,690.09
		BNP PARIBAS LONDON			
Central & Eastern European Bond	EUR	JPM AG FRANKFURT	Cash	380,000.00	-
		CREDIT AGRICOLE PARIS	Cash	540,000.00	-
Global Multi Asset Income	EUR	JPM AG FRANKFURT	Cash	440,000.00	-
		SOCIETE GENERALE PARIS	Cash	530,000.00	-
Convertible Bond	EUR	DEUTSCHE BANK AG LONDON	Cash	23.18	-
Income Partners Asian Debt Fund	EUR	BNP PARIBAS PARIS	Cash	6,754,562.30	-

* The collateral received if off balance sheet.

14. Investments in related parties

When the SICAV invests in the shares/units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked by common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, that Management Company or other company may not charge any management fee nor any subscription or redemption fees on account of the SICAV's investment in the shares/units of other UCITS and/or other UCIs. No investments in related parties as of December 31, 2022.

15. Securities lending

The SICAV's commitment on loans of securities as at December 31, 2022 was as follows:

GENERALI INVESTMENTS SICAV	Sub-fund currency	Market value of securities lent (in sub-fund currency)	Collateral amount received (in sub-fund currency)	Type of collateral received	Quality of collateral received
Absolute return Multi Strategies	EUR	13,187,868.54	13,122,074.89	Equity & Government Bonds	Investment Grade
Central & Eastern European Equity	EUR	20,356,977.11	22,175,493.13	Equity & Government Bonds	Investment Grade
Euro Equity Controlled Volatility	EUR	51,525,469.58	57,253,675.72	Equity and Corporate & Government Bonds	Investment Grade
Euro Bond	EUR	580,262,479.38	626,165,568.17	Equity and Corporate & Government Bonds	Investment Grade
Euro Bond 1-3 Years	EUR	436,124,165.63	472,629,815.06	Equity and Corporate & Government Bonds	Investment Grade
Euro Aggregate Bond	EUR	74,897,064.97	83,713,080.46	Equity & Government Bonds	Investment Grade
Convertible Bond	EUR	19,436,271.61	30,164,814.19	Equity & Government Bonds	Investment Grade
Euro Corporate Bond	EUR	27,972,178.71	30,951,782.48	Equity & Corporate Bonds	Investment Grade
Euro Short Term Bond	EUR	449,889,663.81	476,696,494.48	Equity and Corporate & Government Bonds	Investment Grade
Euro Equity	EUR	9,996,030.34	18,159,544.50	Equity and Corporate & Government Bonds	Investment Grade
SRI World Equity	EUR	225,188,046.71	239,087,638.49	Equity and Corporate & Government Bonds	Investment Grade
SRI Euro Corporate Short Term Bond	EUR	25,708,170.02	27,469,647.49	Equity & Government Bonds	Investment Grade
Euro Future Leaders	EUR	59,493,059.91	64,799,996.35	Equity & Government Bonds	Investment Grade
Income Partners Asian Debt Fund	EUR	37,604,704.49	41,725,253.83	Equity and Corporate & Government Bonds	Investment Grade
Global Income Opportunities	EUR	46,172,572.07	50,521,249.87	Equity & Government Bonds	Investment Grade
Global Multi Asset Income	EUR	12,274,085.81	12,337,547.28	Equity	Investment Grade
SRI Euro Green & Sustainable Bond	EUR	3,532,595.62	1,270,805.76	Equity	Investment Grade

BNP PARIBAS has acted as principal and exclusive borrower except for the sub-funds GENERALI INVESTMENTS SICAV - Central & Eastern European Equity, GENERALI INVESTMENTS SICAV - Euro Equity Controlled Volatility, GENERALI INVESTMENTS SICAV - Euro Future Leaders, GENERALI INVESTMENTS SICAV - Convertible Bond, GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies, GENERALI INVESTMENTS SICAV - Global Multi Asset Income, GENERALI INVESTMENTS SICAV - Global Income Opportunities and GENERALI INVESTMENTS SICAV - Income Partners Asian Debt Fund for which SHAREGAIN LTD acts as the securities lending agent. 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 INVESTMENTS SICAV	Sub-fund currency	Direct-indirect costs and fees (in sub-fund currency)
Absolute return Multi Strategies	EUR	6,294.76
Central & Eastern European Equity	EUR	4,192.10
Euro Equity Controlled Volatility	EUR	5,373.26
Euro Bond	EUR	4,732.69
Euro Bond 1-3 Years	EUR	19,998.63
Euro Aggregate Bond	EUR	13,248.99
Convertible Bond	EUR	15,834.09
Euro Corporate Bond	EUR	8,941.45
Euro Short Term Bond	EUR	4,735.50
Euro Equity	EUR	3,217.62
SRI World Equity	EUR	18,827.85
SRI Euro Corporate Short Term Bond	EUR	6,417.91
Euro Future Leaders	EUR	11,237.80
Income Partners Asian Debt Fund	EUR	21,667.92
Global Income Opportunities	EUR	3,558.70

GENERALI INVESTMENTS SICAV

GENERALI INVESTMENTS SICAV	Sub-fund currency	Direct-indirect costs and fees (in sub-fund currency)
Global Multi Asset Income	EUR	3,414.24
SRI Euro Green & Sustainable Bond	EUR	6,634.56

Direct-indirect costs and fees are incurred when securities lending transactions are placed through Sharegain, the relevant Sub-fund will be repaid the gross revenue received from securities lending transactions less the costs and fees paid to Sharegain, potentially amounting to up to 15% of the gross revenue (the result being the "Residual Revenue"), and less a fee of 15% of the Residual Revenue paid to the Management Company for the monitoring of the securities lending activities. 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 period is disclosed in the Statement of Operations and Changes in Net Assets in the account "Net Securities lending income".

16. Dividend distributions

On January 13, 2022, the Board of Directors of the SICAV has decided to pay dividends with an ex-dividend date on January 26, 2022 and a payment date on January 31, 2022. The amounts were as follows:

GENERALI INVESTMENTS SICAV	Share classes	Currency	Dividend per share
Global Multi Asset Income	A Distribution	EUR	0.97
Global Multi Asset Income	D Distribution	EUR	0.93
Global Multi Asset Income	E Distribution	EUR	0.92

On April 26, 2022, the Board of Directors of the SICAV has decided to pay dividends with an ex-dividend date on April 29, 2022 and a payment date on May 6, 2022. The amounts were as follows:

GENERALI INVESTMENTS SICAV	Share classes	Currency	Dividend per share
Central & Eastern European Equity	A Distribution	EUR	0.83
Euro Equity Controlled Volatility	A Distribution	EUR	1.60
Convertible Bond	A Distribution	EUR	0.14
Euro Short Term Bond	B Distribution	EUR	0.62
Euro Short Term Bond	D Distribution	EUR	0.71
SRI European Equity	A Distribution	EUR	3.00
SRI World Equity	A Distribution	EUR	0.53
Euro Future Leaders	A Distribution	EUR	0.28
Euro Future Leaders	D Distribution	EUR	2.14
Income Partners Asian Debt Fund	A Distribution	EUR	1.36
SRI Ageing Population	A Distribution	EUR	2.48
SRI Ageing Population	D Distribution	EUR	1.07
SRI Ageing Population	E Distribution	EUR	1.54
SRI Ageing Population	R Distribution	EUR	1.11
Global Income Opportunities	A Distribution	EUR	1.27
Global Income Opportunities	AH Distribution	USD	1.30
SRI Euro Premium High Yield	Z Distribution	EUR	1.04
Global Multi Asset Income	A Distribution	EUR	0.90
Global Multi Asset Income	D Distribution	EUR	0.87
Global Multi Asset Income	E Distribution	EUR	0.86

On July 19, 2022, the Board of Directors of the SICAV has decided to pay dividends with an ex-dividend date on July 26, 2022, and a payment date on July 29, 2022. The amounts were as follows:

GENERALI INVESTMENTS SICAV	Share classes	Currency	Dividend per share
Global Multi Asset Income	A Distribution	EUR	0.83
Global Multi Asset Income	D Distribution	EUR	0.80
Global Multi Asset Income	E Distribution	EUR	0.79

GENERALI INVESTMENTS SICAV

On September 12, 2022, the Board of Directors of the SICAV has decided to pay dividends with an ex-dividend date on September 23, 2022 and a payment date on September 30, 2022. The amounts were as follows:

Generali Investments Sicav	Share Classes	Currency	Dividend Per Share
Absolute Return Multi Strategies	A Distribution	EUR	1.00
Central & Eastern European Bond	A Distribution	EUR	1.30
Central & Eastern European Equity	A Distribution	EUR	0.93
Euro Equity Controlled Volatility	A Distribution	EUR	1.12
Euro Bond	A Distribution	EUR	2.00
Euro Bond	B Distribution	EUR	2.50
Euro Bond	D Distribution	EUR	1.00
Euro Bond 1-3 Years	B Distribution	EUR	1.50
Euro Bond 1-3 Years	D Distribution	EUR	1.50
Euro Aggregate Bond	A Distribution	EUR	1.50
Euro Corporate Bond	A Distribution	EUR	1.50
Euro Short Term Bond	D Distribution	EUR	1.00
SRI Euro Premium High Yield	Z Distribution	EUR	1.50
SRI European Equity	A Distribution	EUR	2.99
SRI World Equity	A Distribution	EUR	1.50
Euro Corporate Short Term Bond	A Distribution	EUR	1.00
Euro Corporate Short Term Bond	B Distribution	EUR	1.00
Euro Future Leaders	A Distribution	EUR	1.00
Euro Future Leaders	D Distribution	EUR	0.70
Income Partners Asian Debt Fund	A Distribution	EUR	0.54
SRI Ageing Population	A Distribution	EUR	2.22
SRI Ageing Population	D Distribution	EUR	1.23
SRI Ageing Population	E Distribution	EUR	0.93
SRI Ageing Population	R Distribution	EUR	1.73
Global Income Opportunities	A Distribution	EUR	1.50
Global Income Opportunities	AH Distribution	USD	1.51
Euro Green & Sustainable Bond	A Distribution	EUR	1.00

On October 19, 2022, the Board of Directors of the SICAV has decided to pay dividends with an ex-dividend date on October 31, 2022 and a payment date on November 4, 2022. The amounts were as follows:

GENERALI INVESTMENTS SICAV	Share classes	Currency	Dividend per share
Global Multi Asset Income	A Distribution	EUR	0.83
Global Multi Asset Income	D Distribution	EUR	0.80
Global Multi Asset Income	E Distribution	EUR	0.79

17. Subsequent events

With effective date January 6, 2023, the Boards of Directors of the Management Company decided to rename the sub-fund SRI Euro Green & Sustainable Bond into SRI Euro Green Bond.

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 23 December 2015 and entered into force on 12 January 2016.

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

a) Global

As at December 31, 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 INVESTMENTS SICAV	Lending transactions on securities (NAV %)	Lending transactions on securities (Total Lendable Assets - % of portfolio at market value)
Central & Eastern European Equity	26.37%	27.21%
Euro Equity Controlled Volatility	23.60%	26.14%
Euro Bond	48.76%	52.62%
Euro Bond 1-3 Years	53.77%	57.89%
Euro Aggregate Bond	35.22%	38.12%
Convertible Bond	21.28%	23.23%
Euro Corporate Bond	27.09%	29.56%
Euro Short Term Bond	60.34%	63.06%
Euro Equity	24.22%	25.36%
SRI World Equity	27.52%	27.83%
SRI Euro Corporate Short Term Bond	18.54%	20.42%
Euro Future Leaders	38.64%	42.20%
Income Partners Asian Debt Fund	21.32%	23.93%
Global Income Opportunities	2.49%	2.83%
Absolute return Multi Strategies	17.42%	19.87%
Global Multi Asset Income	8.87%	11.09%
SRI Euro Green & Sustainable Bond	2.06%	2.19%

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

GENERALI INVESTMENTS SICAV	Assets engaged in absolute terms (in EUR)	Assets engaged (NAV %)
Global Multi Asset Income	1,110,412.59	0.8%

b) Concentration data

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

GENERALI INVESTMENTS SICAV	Sub-fund currency	Collateral amount received (in EUR)
Absolute return Multi Strategies	EUR	
AMEREN CORPORATION		3,782,233.27
ENEL SPA		3,521,000.00
FRANCE (GOVT OF)		2,029,980.30
BIOMERIEUX		1,272,960.00
ANALOG DEVICES INC		1,043,582.76
MCKESSON CORP		514,570.79
ELI LILLY & CO		342,787.54
MICROSOFT CORP		323,580.04
FORTINET INC		183,560.56
COCA-COLA CO/THE		107,819.62

GENERALI INVESTMENTS SICAV

GENERALI INVESTMENTS SICAV	Sub-fund currency	Collateral amount received (in EUR)
Central & Eastern European Equity	EUR	
SANOFI		2,156,160.00
BONOS Y OBLIG DEL ESTADO		2,142,847.54
SAP SE		2,024,190.00
SYSCO CORP		2,015,947.53
BARCLAYS PLC		1,786,644.13
ENEL SPA		1,710,200.00
TESLA INC		1,673,562.90
AMAZON.COM INC		1,574,139.14
AGILENT TECHNOLOGIES INC		1,122,602.86
FORTINET INC		1,004,211.38
Euro Equity Controlled Volatility	EUR	
NESTLE SA-REG		16,781,848.86
UNITED KINGDOM I/L GILT		7,472,743.52
INTESA SANPAOLO		6,026,200.00
DEUTSCHE TELEKOM AG-REG		5,889,608.00
BONOS Y OBLIG DEL ESTADO		5,560,929.60
ISTAR INC		5,460,220.90
ORACLE CORP		2,834,149.31
NAVIENT CORP		2,732,410.59
JOHNSON MATTHEY PLC		2,397,295.01
TESCO PLC		2,098,269.94
Euro Bond	EUR	
UNITED KINGDOM I/L GILT		75,107,073.24
ITALY 6.875 23-RESIDUAL		73,310,672.29
MICROSOFT CORP		60,117,576.50
JAPAN FIN ORG MUNICIPAL		30,517,604.87
INTL DEVELOPMENT ASSOC		25,070,958.07
SALESFORCE INC		23,668,293.35
BASF SE		21,712,932.28
SHELL PLC		19,463,728.67
COGNIZANT TECH SOLUTIONS-A		17,887,810.23
DEUTSCHE POST AG-REG		17,463,211.28
Euro Bond 1-3 Years	EUR	
APPLE INC		65,984,595.92
BUONI POLIENNALI DEL TES		42,595,797.43
UNITEDHEALTH GROUP INC		34,867,438.59
ANHEUSER-BUSCH INBEV SA/NV		33,762,000.00
INTESA SANPAOLO		22,858,000.00
SALESFORCE INC		19,365,159.29
DEUTSCHE POST AG-REG		16,323,520.00
TESLA INC		14,918,601.32
BONOS Y OBLIG DEL ESTADO		13,483,897.50
NOVARTIS SA		13,121,120.06
Euro Aggregate Bond	EUR	
AMAZON.COM INC		10,861,560.08
WELLS FARGO & CO		9,480,354.23
ELI LILLY & CO		8,912,475.99
EXXON MOBIL CORP		6,749,874.26
PHILLIPS 66		4,442,697.10
ALLIANZ SE-REG		4,018,000.00
NOVARTIS AG-REG		3,695,584.63
TESLA INC		3,628,861.45
FRANCE (GOVT OF)		3,390,480.00
LENNAR CORP-A		3,052,705.55

GENERALI INVESTMENTS SICAV

GENERALI INVESTMENTS SICAV	Sub-fund currency	Collateral amount received (in EUR)
Convertible Bond	EUR	
FRANCE (GOVT OF)		5,197,530.00
CISCO SYSTEMS INC		4,832,028.45
UNITED KINGDOM I/L GILT		4,174,635.11
NOVARTIS AG-REG		3,127,651.76
DOLLAR TREE INC		2,783,078.00
AMEREN CORPORATION		2,701,522.90
TESLA INC		2,539,198.88
BAYER AG-REG		1,537,749.83
ABB LTD-REG		1,515,629.31
ENEL SPA		1,065,102.50
Euro Corporate Bond	EUR	
PEPSICO INC		7,445,004.56
ADVANCED MICRO DEVICES		5,022,899.09
MICROSOFT CORP		3,619,602.30
SHELL PLC		3,533,343.46
NESTLE SA-REG		3,110,960.64
UBS GROUP AG-REG		1,653,055.85
NOVARTIS AG-REG		1,563,783.55
TESLA INC		1,269,599.44
GENERAL ELECTRIC CO		1,113,824.06
FORTINET INC		1,041,190.92
Euro Short Term Bond	EUR	
MICROSOFT CORP		61,632,335.57
APPLE INC		44,436,120.87
REPUBBLICA ITA 1,25% 15-15093		27,617,872.65
PACCAR FINANCIAL 0% 20-030323		25,927,200.00
BAYER AG 0,375% 20-060724		22,920,720.00
INTESA SANPAOLO AZ		21,102,090.00
UNITEDHEALTH GROUP INC		20,830,646.77
ITALIE 0% 93-270923		19,723,626.14
JAPAN FINANCE 1,75% 19-050924		18,240,149.92
COGNIZANT TECHN.SOLUTIONS CL.		11,199,540.88
Euro Equity	EUR	
SAP SE		7,336,532.07
BONOS Y OBLIG DEL ESTADO		5,277,949.60
SANOFI		4,787,918.38
MICRO FOCUS INTERNATIONAL		757,144.45
SRI World Equity	EUR	
ITALY 6.875 23-RESIDUAL		26,985,523.54
UNITED KINGDOM GILT		23,027,081.43
INTESA SANPAOLO		22,858,000.00
UNITED KINGDOM I/L GILT		20,097,131.51
JAPAN FIN ORG MUNICIPAL		19,275,972.31
NOVARTIS AG-REG		17,705,554.75
BONOS Y OBLIG DEL ESTADO		13,409,788.72
MICROSOFT CORP		12,616,475.73
PFANDBRIEF SCHWEIZ HYPO		12,160,518.00
MODERNA INC		7,579,574.81
SRI Euro Corporate Short Term Bond	EUR	
SPAIN 3,45% 16-300766		11,494,470.00
ANGLETERRE 0,875% 21-310146		5,982,417.58
MICROSOFT CORP		3,355,345.27
MODERNA INC		2,091,485.35
RWE AG INHABER AKT		2,079,500.00
TESLA INC		1,731,271.96
NOVARTIS SA		521,204.75
COCA COLA CO		107,819.62
VICI PROPERTIES INC		106,165.72

GENERALI INVESTMENTS SICAV

GENERALI INVESTMENTS SICAV	Sub-fund currency	Collateral amount received (in EUR)
Euro Future Leaders	EUR	
WELLS FARGO & CO		8,974,351.03
BONOS Y OBLIG DEL ESTADO		5,358,078.47
FRANCE (GOVT OF)		5,326,340.18
UNITED KINGDOM I/L GILT		5,024,282.59
ACTIVISION BLIZZARD INC		5,020,847.97
BASF SE		4,678,941.79
INTL BUSINESS MACHINES CORP		4,620,426.33
BUONI ORDINARI DEL TES		3,972,930.00
AMEREN CORPORATION		3,241,878.09
BUONI POLIENNALI DEL TES		2,873,913.81
Income Partners Asian Debt Fund	EUR	
MICROSOFT CORP		8,082,535.09
BUONI ORDINARI DEL TES		3,873,606.75
COMPASS GROUP PLC		3,590,722.71
ENEL SPA		3,018,000.00
RWE AG		2,661,760.00
ENI SPA		2,657,200.00
SIEMENS AG-REG		2,622,228.28
NATL GRID ELECT TRANS		2,334,728.03
ELI LILLY & CO		1,713,937.69
NOVARTIS AG-REG		1,563,783.55
Global Income Opportunities	EUR	
BASF SE		11,483,658.94
UNITED KINGDOM I/L GILT		6,029,139.57
MERCEDES-BENZ GROUP AG		5,797,817.80
BUONI POLIENNALI DEL TES		5,790,401.12
SHELL PLC		5,660,133.56
COMMERZBANK AG		2,871,700.00
META PLATFORMS INC-CLASS A		2,142,384.63
DELTA AIR LINES INC		1,840,056.22
BAYER AG-REG		1,836,350.00
NESTLE SA-REG		1,627,525.44
Global Multi Asset Income	EUR	
NESTLE SA-REG		3,255,050.89
RWE AG		2,911,300.00
TESLA INC		2,308,362.61
MICHELIN (CGDE)		2,052,815.00
ENI SPA		1,062,880.00
SSP GROUP PLC		398,658.78
VERALLIA		348,480.00
SRI Euro Green & Sustainable Bond	EUR	
SAP SE		1,270,805.76

As at December 31, 2022, there is only cash collateral related to TRS activity.

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 INVESTMENTS SICAV	Sub-fund currency	One month to three months	Three months to one year	Above one year	Open maturity	Total
Absolute return Multi Strategies	EUR			2,029,980.30	11,092,094.59	13,122,074.89
Central & Eastern European Equity	EUR		0.78	2,142,847.54	20,032,644.81	22,175,493.13
Euro Equity Controlled Volatility	EUR			24,060,453.91	33,193,221.81	57,253,675.72
Euro Bond	EUR		73,310,672.29	157,952,344.58	394,902,551.31	626,165,568.17
Euro Bond 1-3 Years	EUR	4,000,518.00	15,332,005.09	94,028,228.41	359,269,063.55	472,629,815.06
Euro Aggregate Bond	EUR		2,926,590.00	4,433,983.81	76,352,506.65	83,713,080.46
Convertible Bond	EUR			9,226,825.11	20,937,989.08	30,164,814.19
Euro Corporate Bond	EUR			6,260,071.32	24,691,711.16	30,951,782.48
Euro Short Term Bond	EUR	33,975,924.04	49,077,101.82	91,953,000.46	301,690,468.16	476,696,494.48
Euro Equity	EUR			10,065,867.98	8,093,676.52	18,159,544.50

GENERALI INVESTMENTS SICAV

GENERALI INVESTMENTS SICAV	Sub-fund currency	One month to three months	Three months to one year	Above one year	Open maturity	Total
SRI World Equity	EUR		39,146,041.54	78,536,485.88	121,405,111.07	239,087,638.49
SRI Euro Corporate Short Term Bond	EUR			17,476,887.58	9,992,759.91	27,469,647.49
Euro Future Leaders	EUR		3,972,930.00	18,582,615.06	42,244,451.30	64,799,996.35
Income Partners Asian Debt Fund	EUR		3,873,606.75	2,334,728.03	35,516,919.06	41,725,253.83
Global Income Opportunities	EUR		5,790,401.12	6,029,139.57	38,701,709.18	50,521,249.87
Global Multi Asset Income	EUR				12,337,547.28	12,337,547.28
SRI Euro Green & Sustainable Bond	EUR				1,270,805.76	1,270,805.76

Refer to Note 15 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 EUR, GBP, USD, and CHF.

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

GENERALI INVESTMENTS SICAV	Sub-fund currency	One week to one month	One month to one year	Above one year	Open transactions	Total
Absolute return Multi Strategies	EUR			6,423,628.56	6,764,239.99	13,187,868.54
Central & Eastern European Equity	EUR				20,356,977.11	20,356,977.11
Euro Equity Controlled Volatility	EUR				51,525,469.58	51,525,469.58
Euro Bond	EUR			580,262,479.38		580,262,479.38
Euro Bond 1-3 Years	EUR		5,972,958.36	430,151,207.27		436,124,165.63
Euro Aggregate Bond	EUR			74,897,064.97		74,897,064.97
Convertible Bond	EUR		597,828.46	18,838,443.15		19,436,271.61
Euro Corporate Bond	EUR			27,972,178.71		27,972,178.71
Euro Short Term Bond	EUR			449,889,663.81		449,889,663.81
Euro Equity	EUR				9,996,030.34	9,996,030.34
SRI World Equity	EUR				225,188,046.71	225,188,046.71
SRI Euro Corporate Short Term Bond	EUR		1,010,002.29	24,698,167.73		25,708,170.02
Euro Future Leaders	EUR				59,493,059.91	59,493,059.91
Income Partners Asian Debt Fund	EUR	46,808.15	51,714.69	37,506,181.65		37,604,704.49
Global Income Opportunities	EUR			46,172,572.07		46,172,572.07
Global Multi Asset Income	EUR			8,798,188.92	3,475,896.89	12,274,085.81
SRI Euro Green & Sustainable Bond	EUR			3,532,595.62		3,532,595.62

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

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

GENERALI INVESTMENTS SICAV	Sub-fund currency	One month to three months	Three months to one year	Total
Global Multi Asset Income	EUR	475,382.12	635,030.47	1,110,412.59

d) Data on reuse of collateral

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

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

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

e) Safekeeping of collateral received

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

GENERALI INVESTMENTS SICAV

f) Safekeeping of collateral granted

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

There was collateral granted by the sub-funds for TRS as at December 31, 2022, which was held at JP Morgan Chase Bank and Société Générale Paris.

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

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

For the year ended December 31, 2022, the return amount in EUR and as a percentage of total return is as follows:

	Amount (in EUR)	% of overall returns*
GENERALI INVESTMENTS SICAV	1,020,206.17	84.05%
Generali Investments Luxembourg S.A.	193,602.48	15.95%

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

For TRS held by the sub-fund GENERALI INVESTMENTS SICAV - Global Multi Asset Income, the return, identified as the net realised profit / loss, movement in net unrealised appreciation/depreciation, and interest received on TRS during the year, was EUR 1,008,448.54. The costs, identified as interest paid on TRS during the year, were included in the net realised profit/loss on Swaps.

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

2. Fund Total Expense Ratio as at December 31, 2022

	Class A		Class AH	Class B		Class C		Class D		Class E		Class G	Class R		Class Z	
	Acc	Dis	Dis EUR	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Acc	Dis	Acc	Dis
GENERALI INVESTMENTS SICAV																
Central & Eastern European Equity		0.69		0.97		1.18		2.02		2.52						
Euro Equity				0.93		1.18		1.72		2.52		0.81				
Euro Equity Controlled Volatility		0.67		0.93				1.71		2.22						
Euro Future Leaders	0.69	0.70		0.99	1.00	1.19		2.03	2.04	2.53			1.03		0.19	
SRI World Equity	0.58	0.58		0.98		1.18		1.93		2.42		0.79			0.18	
SRI Ageing Population	0.68	0.68		0.93		1.18		1.72	1.72	2.42	2.42	0.81	0.97	0.97	0.18	
SRI European Equity	0.58	0.59		0.93	0.93	1.18		1.72		2.42		0.81			0.18	
Central & Eastern European Bond		0.57		0.66		0.87		1.51		1.71						
Convertible Bond		0.61		0.80				1.45	1.39	1.65						
Euro Bond	0.38	0.38		0.58	0.58	0.78		1.32	1.32	1.52		0.48			0.18	
Euro Bond 1-3 Years				0.33	0.33			0.72	0.72	0.93		0.31			0.18	
Euro Aggregate Bond		0.38		0.47				1.06		1.28						
Euro Corporate Bond	0.39	0.39		0.59		0.79		1.33		1.53		0.49				
SRI Euro Corporate Short Term Bond	0.41	0.41		0.56	0.55	0.81		1.35		1.54			0.59		0.20	
SRI Euro Green & Sustainable Bond		0.50		0.56				0.90		1.09		0.51			0.21	
Euro Short Term Bond	0.14			0.24	0.24			0.44	0.44	0.64		0.23				
SRI Euro Premium High Yield	0.62			0.71		0.90		1.44		1.65					0.20	0.20
Absolute Return Multi Strategies	0.48	0.47		0.71		0.91		1.35		1.55						
Global Multi Asset Income		0.49		0.79				1.47	1.47	1.72	1.72					
Global Income Opportunities		0.42	0.44													
Income Partners Asian Debt Fund		0.43														

3. Portfolio Turnover Ratio as at December 31, 2022

GENERALI INVESTMENTS SICAV	in %
Central & Eastern European Equity	22.20
Euro Equity	121.64
Euro Equity Controlled Volatility	6.93
Euro Future Leaders	8.44
SRI World Equity	133.40
SRI Ageing Population	5.17
SRI European Equity	45.30
Central & Eastern European Bond	55.19
Convertible Bond	34.43
Euro Bond	9.92
Euro Bond 1-3 Years	(0.60)
Euro Aggregate Bond	58.03
Euro Corporate Bond	(3.68)
SRI Euro Corporate Short Term Bond	0.15
SRI Euro Green & Sustainable Bond	(65.89)
Euro Short Term Bond	(24.70)
SRI Euro Premium High Yield	(30.49)
Absolute Return Multi Strategies	84.56
Global Multi Asset Income	141.38
Global Income Opportunities	35.59
Income Partners Asian Debt Fund	39.92

4. Global exposure calculation method

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

The commitment approach

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

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

GENERALI INVESTMENTS SICAV

The absolute VaR approach

GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies

The limit was set at 4.5%

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

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

The utilisation of the VaR limits was as follows:

- Lowest utilisation: 0.95%
- Highest utilisation: 3.75%
- Average utilisation: 2.32%

The average level of leverage calculated using the sum of notional approach for the financial year was 165.06%

GENERALI INVESTMENTS SICAV - Global Multi Asset Income

The limit was set at 6.7%

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: 4.30%
- Highest utilisation: 17.95%
- Average utilisation: 7.90%

The average level of leverage calculated using the sum of notional approach for the financial year was 488.18%

5. Sustainable Finance Disclosure Regulation (“SFDR”)

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

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

Generali Investment SICAV – SRI World Equity

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 Investment SICAV – SRI World Equity

Legal entity identifier: 49300DFDBRB6H5WXR24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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 Regulation (EU) 2019/2088 through the application of a Responsible investment process. The Sub-fund benefits from the SRI label in France.

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

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

the ESG profile of securities' issuers using ESG scores sourced from an external ESG data provider (rating of environmental, social and governance risks, relying on several indicators, such as but not limited to: carbon footprint, absenteeism rate, percentage of women in the board).

Furthermore, the Investment Manager aimed to select issuers that demonstrated a better result, on average, on at least two of the following factors, carbon intensity, women in workforce, independent board directors, labour rights severe controversies compared to the Initial Investment Universe.

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

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

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

- Application of best in class approach: the ESG selection process excluded 20% of the initial investment universe of global equities.
- The carbon intensity compared to that of the Initial Investment Universe;

	31/12/2022
<i>Carbon Intensity Fonds</i>	106,73
<i>Carbon Intensity Bench</i>	149,33

- The percentage of women in the workforce compared to that of the Initial Investment Universe

	31/12/2022
<i>Percentage of women in the workforce fonds</i>	40,2%
<i>Percentage of women in the workforce Bench</i>	37,8%

- The percentage of independent directors within the board compared to that of the Initial Investment Universe

	31/12/2022
<i>Independency of board of directors fonds</i>	85,0%
<i>Independency of board of directors Bench</i>	80,3%

- The labor rights severe controversies compared to that of the Initial Investment Universe

	31/12/2022
<i>Severe controversies related to labour management Fonds</i>	12,6%
<i>Severe controversies related to labour management Bench</i>	16,0%

- The share of issuers within the portfolio with exposure to economic activities set out in the exclusions list. The investment manager excluded investments if they match one or more of the following criteria:
 - Production of weapons violating fundamental humanitarian principles (antipersonnel landmines, cluster bombs and nuclear weapons),
 - Severe environmental damages,
 - Serious or systematic violation of human rights,
 - Cases of gross corruption,
 - Significant involvement in coal and tar sand-sector activities, or
 - Exclusions defined by the International Labor Organization (ILO)

...and compared to previous periods?

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

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

The Carbon Intensity of the fund as of 31/12/2022 was : 106.73

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.

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



What were the top investments of this financial product?

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

Investment	%AuM	Country	Sector
1 APPLE INC (AAPL UW)	4,32%	United States	Information Technology
2 MICROSOFT CORP (MSFT UW)	3,82%	United States	Information Technology
3 EXXON MOBIL CORP (XOM UN)	1,31%	United States	Energy
4 ALPHABET INC-CL A (GOOGL UW)	1,13%	United States	Communication Services
5 COCA-COLA CO/THE (KO UN)	1,02%	United States	Consumer Staples
6 ALPHABET INC-CL C (GOOG UW)	1,01%	United States	Communication Services
7 NOVO NORDISK A/S-B (NOVOB DC)	0,93%	Denmark	Health Care
8 PEPSICO INC (PEP UW)	0,93%	United States	Consumer Staples
9 CHEVRON CORP (CVX UN)	0,93%	United States	Energy
10 PROCTER & GAMBLE CO/THE (PG UN)	0,92%	United States	Consumer Staples
11 JPMORGAN CHASE & CO (JPM UN)	0,87%	United States	Financials
12 NESTLE SA-REG (NESN SE)	0,85%	United States	Consumer Staples
13 NVIDIA CORP (NVDA UW)	0,84%	United States	Information Technology
14 VISA INC-CLASS A SHARES (V UN)	0,79%	United States	Information Technology
15 ELEVANCE HEALTH INC (ELV UN)	0,75%	United States	Health Care

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

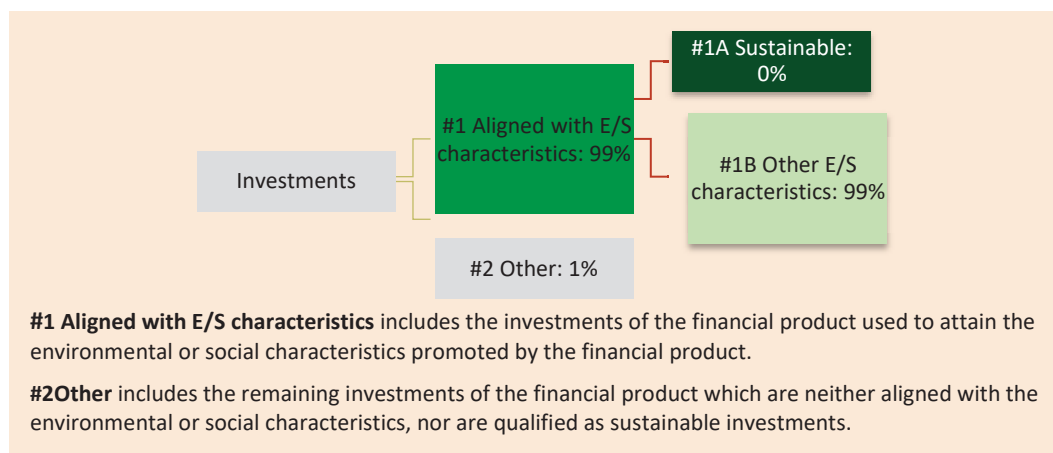


What was the proportion of sustainability-related investments?

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?**

Sectors	%AuM
Information Technology	21,79%
Financials	15,47%
Health Care	13,36%
Industrials	9,62%
Consumer Discretionary	9,26%
Consumer Staples	8,74%
Energy	5,68%
Communication Services	4,88%
Materials	4,74%
Real Estate	3,22%
Utilities	2,39%



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 Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

No

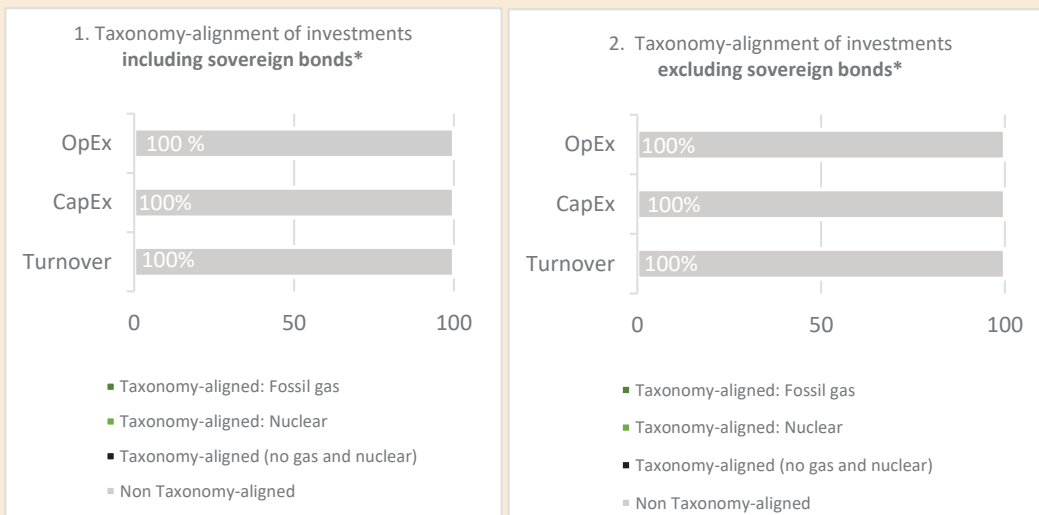
The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

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.

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

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



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

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

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

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

N/A



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

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



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

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



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

- Application of a 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)
- Regarding the ESG score, the equity securities have been selected based on a "best in class" approach by industry, taking into account disputes and ESG criteria relevant to each industry sector, which include (and not limited to): carbon footprint, percentage of women and independent directors on the Board of directors, labour rights severe controversies.
- Furthermore, the Investment Manager selected issuers that demonstrate a better result, on average, on at least two of the following factors, carbon intensity, women in workforce, independent board directors, labour rights severe controversies compared to the Initial Investment Universe.



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

N/A

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

N/A

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

GENERALI INVESTMENT SICAV – SRI AGEING POPULATION

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: GENERALI INVESTMENT SICAV – SRI AGEING POPULATION

Legal entity identifier: 549300XF06RKOKO6H487

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.



Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 7% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 83%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

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

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

Eligible companies are identified through:

- A. A Societal contribution¹ of products and services strictly above 0%
- B. An overall better result at a Sub-fund level compared to the Benchmark on the Net Environmental Contribution (NEC²) and the percentage of women in key management roles indicators.

In 2022, the financial product made the following investments with a sustainable objective:

- I. c. 7% of the portfolio's investments were sustainable investments with an environmental objective: associated issuers had a NEC above or equal to 10%, and were thus meant to contribute positively to the energy and environmental transition and climate change mitigation.
- II. c. 83% of the portfolio's investments were sustainable investments with a social objective:
 - i. 68% of the portfolio's investments had a Societal Contribution of products and services above or equal to 10% and thus contributed positively to societal challenges identified by the United Nations' Sustainable Development Goals.
 - ii. Further 9% had within their SPICE rating, a People rating (from letter P of SPICE) above or equal to 3.5/5, thus contributing positively to social priorities that aim at developing decent workplaces.
 - iii. Further 2% had within their SPICE rating, a Corporate citizenship rating (from letter S of SPICE) above or equal to 3.5/5, for companies with a positive societal impact mission or exceeding primary obligations to society
 - iv. Further 4% had a SPICE rating > 3.5/5, therefore creating value shared by all stakeholders: employees, clients, suppliers, institutions, associations, shareholders and the environment.

In addition, c. 5% of the fund's investments in companies were eligible according to the aforementioned selection criteria (A, B), or , but not meeting the above sustainable objective criteria (I, II.i, II.ii, II.iii or II.iv), and are therefore reported here as "not sustainable".

Finally, c. 5% of the fund's assets under management were cash and cash equivalent maintained for liquidity purposes, or instruments held for hedging purposes, and therefore reported here as "not sustainable".

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

The fund aims at outperforming the MSCI Europe index, a broad market index, regarding³:

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

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

³ Objectives set out in Sycomore's transparency code: <https://en.sycomore-am.com/download/810745380>

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- The NEC: in 2022, the financial product had a weighted average NEC equal to 0%, while MSCI Europe had a weighted average NEC equal to -2%.
- The percentage of women in key management roles: in 2022, the financial product had a weighted average share of women in key management roles equal to 25%, to be compared to 21% on MSCI Europe.

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

In 2021, the fund:

- Had a weighted average NEC equal to -1%, fairly close to the NEC at the end of 2022.
- Had a weighted average percentage of women in key management roles equal to +24%, fairly close to the percentage reported above for 2022.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

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

- The SPICE methodology involves the analysis of over 90 criteria, structured around the five stakeholders (Society & Suppliers, People, Investors, Clients and the Environment). Investments causing significant harm to one or more sustainable investment objectives are meant to be excluded through:
 - A minimum threshold, set at 3/5 for each investment of the financial product;
 - Consideration of controversies associated with issuers, monitored daily based on various sources of external data as well as controversy analyses run by an external provider. All controversies impact the SPICE rating of the issuer. Severe controversies can lead to an exclusion from the financial product;
- The exclusion policy⁴ adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

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

The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards.

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

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.

⁴ The exclusion policy is available on Sycomore AM's website - <https://en.sycomore-am.com/esg-research-material?category=policies>

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

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

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

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

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

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

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

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



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

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

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



What were the top investments of this financial product?

Year-end largest investments, in percentage of net assets, were:

Largest investments	Sector	% Assets	Country
Roche Holding Ltd Dividend	Health Care	5.1%	Switzerland
Novo Nordisk A/S Class B	Health Care	4.9%	Denmark
AXA SA	Financials	4.5%	France
AstraZeneca PLC	Health Care	4.5%	United
Schneider Electric SE	Industrials	3.8%	France
Air Liquide SA	Materials	3.7%	France
L'Oreal S.A.	Consumer Staples	3.3%	France
Siemens Healthineers AG	Health Care	3.2%	Germany

⁵ Sycomore AM's human rights policy is available at: <https://en.sycomore-am.com/5fe1d50d-Sycomore-AM-s-Human-Rights-Commitment-FINAL.pdf>

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is FY22.

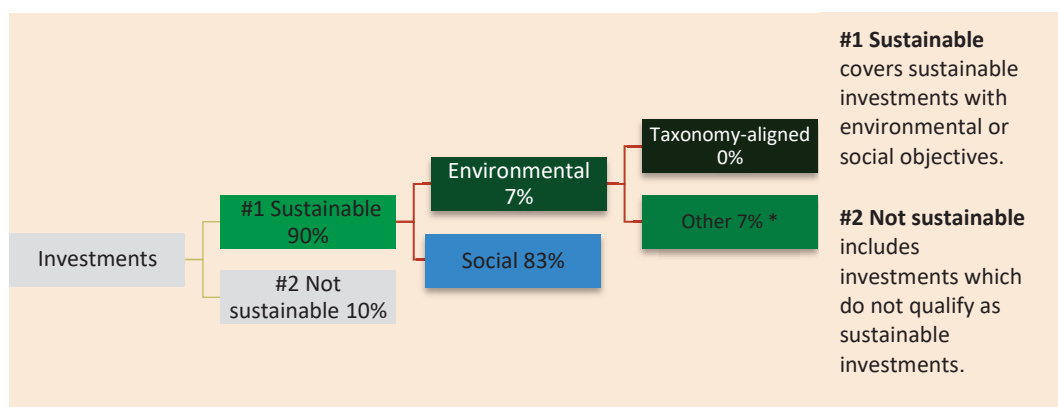
Merck KGaA	Health Care	3.0%	Germany
Sonova Holding AG	Health Care	2.9%	Switzerland
RELX PLC	Industrials	2.5%	United
Intesa Sanpaolo S.p.A.	Financials	2.5%	Italy
Straumann Holding AG	Health Care	2.4%	Switzerland
Prudential plc	Financials	2.3%	United
Legal & General Group Plc	Financials	2.3%	United



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?



Taxonomy-aligned activities are expressed as a share of:

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

* At the date of this report, available information does not allow to quantify the share of taxonomy-aligned investments among sustainable investments with an environmental objective.

Nonetheless, an indicator for taxonomy-eligible investments of the financial product during the period is presented below.

Share of taxonomy-eligible investments

The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-eligible economic activities relative to the value of total assets covered by the indicator⁶

Turnover-based (%)	28%
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Coverage (of the indicator Share of taxonomy-eligible investments)

The percentage of assets covered by the indicator relative to total investments⁷.

Coverage ratio (%)	100%
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⁶ Eligibility was assessed based on the NACE code of the ultimate parent of the undertakings

⁷ "Investments" relate to investments in companies; therefore investments not covered reported under the coverage divisor include undertakings whose ultimate parent is out of SFDR reporting scope, that is does not reside in the EU or with < 500 employees. Other assets not covered and *not* included in the coverage divisor are: investments in central governments, central banks and supranational issuers; investments in derivatives, cash and cash equivalents, indirect investments (UCITS).

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

Sector distribution reflects the investment thesis and constraints of the fund.

In 2022, the sector and sub-sector breakdown was as follows, based on GICS classification:

Sectors / Sub-sectors	% net assets
Cash	5.1%
Consumer Discretionary	11.6%
Automobiles & Components	3.4%
Automobile Components	1.5%
Automobiles	2.0%
Consumer Durables & Apparel	5.0%
Leisure Products	1.2%
Textiles Apparel & Luxury Goods	3.7%
Consumer Services	3.2%
Hotels Restaurants & Leisure	3.2%
Consumer Staples	9.4%
Household & Personal Products	7.7%
Personal Products	7.7%
Food, Beverage & Tobacco	1.6%
Food Products	1.6%
Financials	21.1%
Banks	4.2%
Banks	4.2%
Diversified Financials	3.3%
Capital Markets	3.3%
Financial Services	2.1%
Financial Services	2.1%
Insurance	11.5%
Insurance	11.5%
Health Care	32.9%
Health Care Equipment & Services	15.4%
Health Care Equipment & Supplies	14.3%
Health Care Providers & Services	1.1%
Pharmaceuticals, Biotechnology & Life Sciences	17.5%
Pharmaceuticals	17.5%
Industrials	11.5%
Capital Goods	9.0%
Building Products	1.0%
Electrical Equipment	5.2%
Industrial Conglomerates	1.4%
Machinery	1.4%
Commercial & Professional Services	2.5%
Professional Services	2.5%
Information Technology	1.3%
Software & Services	1.3%
Software	1.3%
Materials	7.1%
Materials	7.1%
Chemicals	7.1%
Total	100.0%

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

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



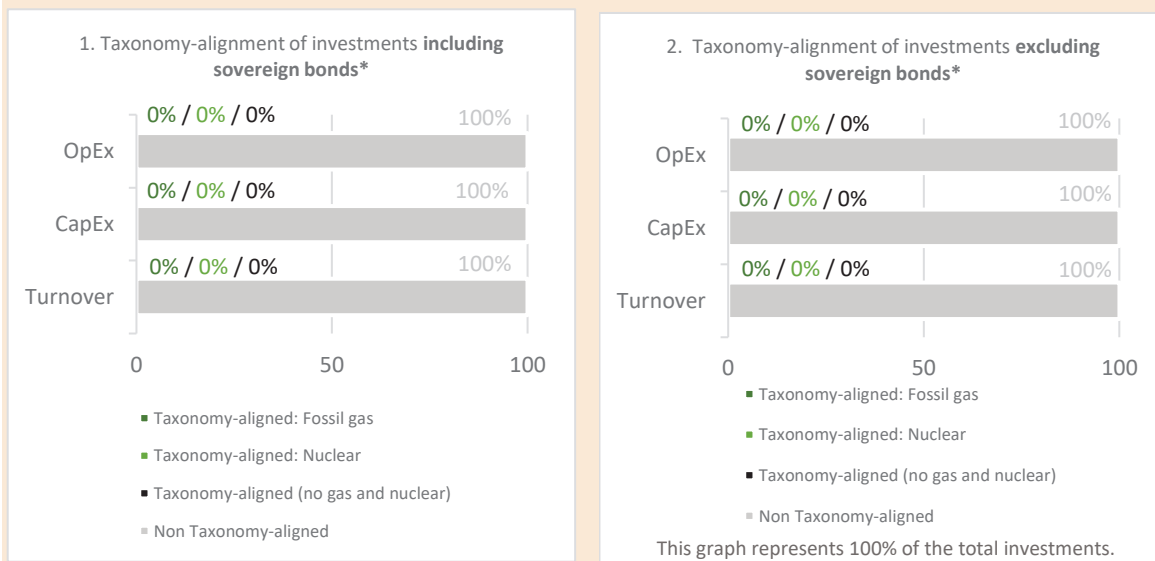
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As indicated in the previous section, information available at the date of this report only allows to report taxonomy-eligible investment indicators.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁸?

- 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.



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

⁸ 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.

As indicated in the previous section, information available at the date of this report only allows to report taxonomy-eligible investment indicators.

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

As indicated in the previous section, information available at the date of this report only allows to report taxonomy-eligible investment indicators.



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

As indicated in the previous section, information available at the date of this report only allows to report taxonomy-eligible investment indicators; therefore all sustainable investments made with an environmental objective (7% of net assets) were reported as not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

As indicated previously, c. 83% of the portfolio's investments were sustainable investments with a social objective, of which 68% of the portfolio's investments had a Societal Contribution of products and services above or equal to 10%, further 9% had within their SPICE rating, a People rating above or equal to 3.5/5, further 2% had within their SPICE rating, a Corporate citizenship rating (from letter S of SPICE) above or equal to 3.5/5, and further 4% had a SPICE rating > 3.5/5.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

c. 5% was cash and cash equivalents maintained for liquidity purposes, or derivatives held for hedging purposes, and are therefore reported here as “not sustainable”.

Cash and derivatives held for hedging purpose, by nature, are not subject to any minimum environmental or social safeguards.

In addition, c. 5% of the fund's investments in companies were eligible according to the aforementioned selection criteria (A, B), or , but not meeting the above sustainable objective criteria (I, II.i, II.ii, II.iii or II.iv), and are therefore reported here as “not sustainable”.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the lifetime of an investment made by the fund:

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



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

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 INVESTMENT SICAV - SRI EUROPEAN EQUITY

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: GENERALI INVESTMENT SICAV – SRI EUROPEAN EQUITY

Legal entity identifier: 549300FC30FNMIBUX492

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.



Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 19% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective : 64%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

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

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

Eligible companies are identified through:

- A. Their products and services, which requires either:
 - i. a Net Environmental Contribution (NEC¹) equal or above 10% or
 - ii. a Societal contribution² of products and services equal or above 10%; or
- B. Their practices, with a specific focus on one of the following themes :
 - i. Either Employment: Good Jobs Rating³ equal or above 45 or leadership (≥ 70) in one of the Good Jobs Rating's constituents (Job Quantity, Job Quality, Job Geography).
 - ii. Gender Diversity : Women in key management roles equal or above European equities investment universe average
 - iii. Or Leadership in practices: Green flag in the analysis of « Influence and Proactivity » in Society pillar of SPICE⁴.

In 2022, the financial product made the following investments with a sustainable objective:

- I. c. 19% of the portfolio's investments were sustainable investments with an environmental objective: associated issuers had a NEC above or equal to 10%, and were thus meant to contribute positively to the energy and environmental transition and climate change mitigation.
- II. c. 64% of the portfolio's investments were sustainable investments with a social objective:
 - i. 53% of the portfolio's investments had a Societal Contribution of products and services above or equal to 10% and thus contributed positively to societal challenges identified by the United Nations' Sustainable Development Goals.
 - ii. Further 10% had within their SPICE rating, a People rating (from letter P of SPICE) above or equal to 3.5/5, thus contributing positively to social priorities that aim at developing decent workplaces.
 - iii. Further 2% had within their SPICE rating, a Corporate citizenship rating (from letter S of SPICE) above or equal to 3.5/5, for companies with a positive societal impact mission or exceeding primary obligations to society

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

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

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

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

- iv. Further 0.0% had a SPICE rating > 3.5/5, therefore creating value shared by all stakeholders: employees, clients, suppliers, institutions, associations, shareholders and the environment.

In addition, c. 2% of the fund's investments in companies were eligible according to the aforementioned selection criteria (A.i, A.ii, B.i, B.ii or B.iii), or , but not meeting the above sustainable objective criteria (I, II.i, II.ii, II.iii or II.iv), and are therefore reported here as "not sustainable". Further 9% were invested in UCITS with minimum environmental and social safeguards, yet also reported here under "not sustainable".

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

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

The fund aims at outperforming the MSCI Europe index, a broad market index, regarding⁵:

- The NEC: in 2022, the financial product had a weighted average NEC equal to +7%, while MSCI Europe had a weighted average NEC equal to -2%. This reflects the choices made to meet the first out of five objectives of the fund: investing in companies delivering a significantly positive environmental contribution. In 2022, this was achieved by overweighting investments toward renewable energy and sustainable packaging.
- The percentage of women in key management roles: in 2022, the financial product had a weighted average share of women in key management roles equal to 24%, to be compared to 21% on MSCI Europe. This reflects the choices made to address aforementioned Gender Diversity target, with strong portfolio weight set on some companies with high percentages of women on the Board (Roche, Hermès, Air Liquide, L'Oréal, Schneider, AstraZeneca, inter alia)

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

In 2021, the fund:

- Had a weighted average NEC equal to +6%, fairly close to the NEC at the end of 2022.
- Had a weighted average percentage of women in key management roles equal to +23.1%, fairly close to the percentage reported above for 2022.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

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

- The SPICE methodology involves the analysis of over 90 criteria, structured around the five stakeholders (Society & Suppliers, People, Investors, Clients and the Environment). Investments causing significant harm to one or more sustainable investment objectives are meant to be excluded through:
 - A minimum threshold, set at 3/5 for each investment of the financial product;

⁵ Objectives set out in Sycomore's transparency code: <https://en.sycomore-am.com/download/810745380>

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- Consideration of controversies associated with issuers, monitored daily based on various sources of external data as well as controversy analyses run by an external provider. All controversies impact the SPICE rating of the issuer. Severe controversies can lead to an exclusion from the financial product;
- The exclusion policy⁶ adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

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

The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards.

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

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Year-end largest investments, in percentage of net assets, were:

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Roche Holding Ltd Dividend Right	Health Care	3.4%	Switzerland
Novo Nordisk A/S Class B	Health Care	2.7%	Denmark
ASML Holding NV	Information	2.7%	Netherlands
AstraZeneca PLC	Health Care	2.6%	United
Air Liquide SA	Materials	2.6%	France
Schneider Electric SE	Industrials	2.5%	France
Hermes International SCA	Consumer	2.3%	France
L'Oreal S.A.	Consumer Staples	2.2%	France
AXA SA	Financials	2.2%	France
Unilever PLC	Consumer Staples	2.1%	United
Capgemini SE	Information	1.9%	France
Compagnie de Saint-Gobain SA	Industrials	1.9%	France
Siemens Healthineers AG	Health Care	1.8%	Germany
Veolia Environnement SA	Utilities	1.8%	France

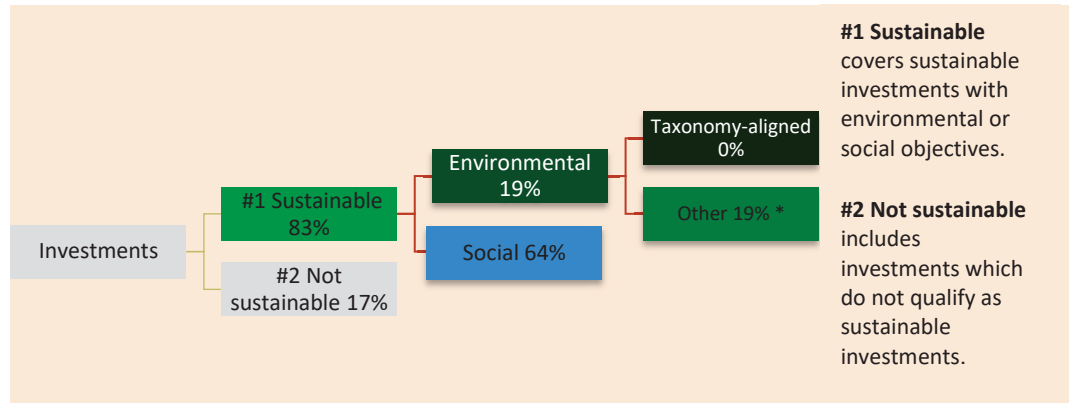
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is FY22.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

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

* At the date of this report, available information does not allow to quantify the share of taxonomy-aligned investments among sustainable investments with an environmental objective.

Nonetheless, an indicator for taxonomy-eligible investments of the financial product during the period is presented below.

Share of taxonomy-eligible investments

The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-eligible economic activities relative to the value of total assets covered by the indicator⁸

Turnover-based (%)	37%
--------------------	-----

Coverage (of the indicator Share of taxonomy-eligible investments)

The percentage of assets covered by the indicator relative to total investments⁹.

Coverage ratio (%)	100%
--------------------	------

● In which economic sectors were the investments made?

Sector distribution reflects the investment thesis and constraints of the fund.

In 2022, the sector and sub-sector breakdown was as follows, based on GICS classification:

⁸ Eligibility was assessed based on the NACE code of the ultimate parent of the undertakings

⁹ "Investments" relate to investments in companies; therefore investments not covered reported under the coverage divisor include undertakings whose ultimate parent is out of SFDR reporting scope, that is does not reside in the EU or with < 500 employees. Other assets not covered and *not* included in the coverage divisor are: investments in central governments, central banks and supranational issuers; investments in derivatives, cash and cash equivalents, indirect investments (UCITS).

Sectors / Sub-sectors	% net assets
Cash	3.5%
Communication Services	1.4%
Telecommunication Services	1.4%
Diversified Telecommunication Services	1.4%
Consumer Discretionary	9.0%
Automobiles & Components	3.0%
Auto Components	1.5%
Automobile Components	1.5%
Consumer Durables & Apparel	4.6%
Leisure Products	0.7%
Textiles Apparel & Luxury Goods	3.9%
Consumer Services	1.4%
Hotels Restaurants & Leisure	1.4%
Consumer Staples	5.1%
Household & Personal Products	5.1%
Personal Products	5.1%
Energy	2.2%
Energy	2.2%
Oil Gas & Consumable Fuels	2.2%
Financials	21.4%
Banks	8.6%
Banks	8.6%
Diversified Financials	2.7%
Capital Markets	2.7%
Financial Services	2.6%
Capital Markets	0.8%
Financial Services	1.8%
Insurance	7.5%
Insurance	7.5%
Health Care	20.1%
Health Care Equipment & Services	7.1%
Health Care Equipment & Supplies	7.1%
Pharmaceuticals, Biotechnology & Life Sciences	13.0%
Pharmaceuticals	13.0%
Industrials	12.2%
Capital Goods	8.9%
Building Products	1.9%
Construction & Engineering	0.8%
Electrical Equipment	4.0%
Industrial Conglomerates	1.4%
Machinery	0.7%
Commercial & Professional Services	3.2%
Professional Services	3.2%
Information Technology	6.6%
Semiconductors & Semiconductor Equipment	4.3%
Semiconductors & Semiconductor Equipment	4.3%
Software & Services	2.3%
IT Services	2.3%
Materials	9.9%
Materials	9.9%
Chemicals	5.8%
Containers & Packaging	2.1%
Metals & Mining	1.9%
Utilities	8.6%
Utilities	8.6%
Electric Utilities	6.7%
Multi-Utilities	1.9%
Total	100.0%



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

As indicated in the previous section, information available at the date of this report only allows to report taxonomy-eligible investment indicators.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁰?

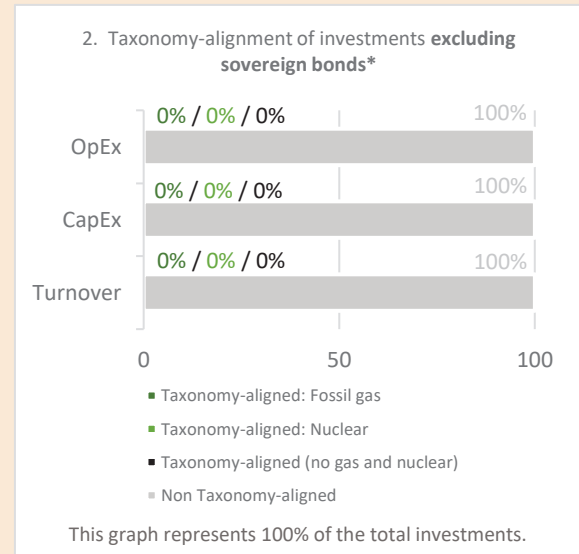
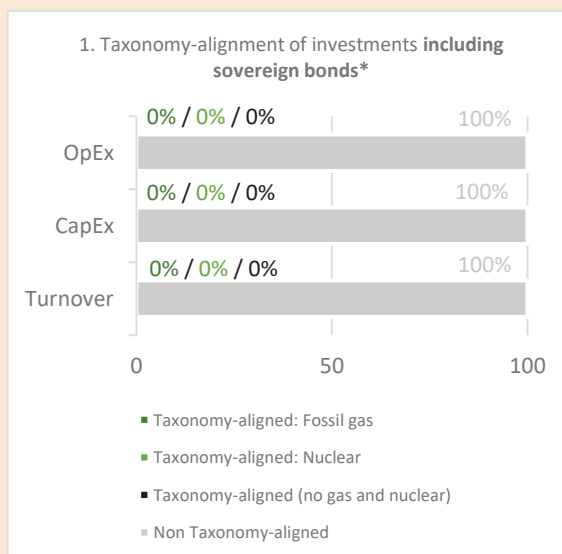
Yes:

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

¹⁰ 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 indicated in the previous section, information available at the date of this report only allows to report taxonomy-eligible investment indicators.

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

As indicated in the previous section, information available at the date of this report only allows to report taxonomy-eligible investment indicators.



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

As indicated in the previous section, information available at the date of this report only allows to report taxonomy-eligible investment indicators; therefore all sustainable investments made with an environmental objective (19% of net assets) were reported as not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

As indicated previously, c. 64% of the portfolio's investments were sustainable investments with a social objective, of which 53% of the portfolio's investments had a Societal Contribution of products and services above or equal to 10%, further 10% had within their SPICE rating, a People rating above or equal to 3.5/5, and further 1% had within their SPICE rating, a Corporate citizenship rating (from letter S of SPICE) above or equal to 3.5/5.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?


c. 6% was cash and cash equivalents maintained for liquidity purposes, or derivatives held for hedging purposes, and are therefore reported here as "not sustainable".

Cash and derivatives held for hedging purpose, by nature, are not subject to any minimum environmental or social safeguards.

In addition, c. 2% of the fund's investments in companies were eligible according to the aforementioned selection criteria (A.i, A.ii, B.i, B.ii or B.iii), or , but not meeting the above sustainable objective criteria (I, II.i, II.ii, II.iii or II.iv), and are therefore reported here as "not sustainable". Further 9% were invested in UCITS with minimum environmental and social safeguards, yet also reported here under "not sustainable".

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

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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the lifetime of an investment made by the fund:

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



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

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 Investment SICAV – Euro Bond

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 Investment SICAV – Euro Bond**

Legal entity identifier: **549300QGG7IGTMES3N37**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



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

- On the environmental pillar: global warming; Sovereign issuers were subject to a positive screening based on the MSCI Sovereign Warming Potential metric, which quantifies emission

targets of governments/countries and is defined as the: “estimated temperature alignment of a country’s 2030 per capita emission target to end-century global warming pathways.” The Sub-fund’s average weighted Sovereign Warming Potential must be lower (meaning “better”) than that of the Initial Investment Universe.

- On the social and governance pillars: the fight against money laundering and financing of terrorism, tax practices, human rights violation and corruption. The Investment Manager applied a Sovereign Ethical Filter which excluded any Sovereign issuers that did not comply with norm-based, social and governance exclusion criteria. The Investment Manager also excluded Sovereign issuers with a score below a certain threshold.

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

- The number of Sovereign issuers found to be in breach of one or more of the proprietary “Sovereign Ethical Filter” criteria; no investments have been made in Sovereign issuers in breach of one or more of the “Sovereign Ethical Filter” criteria.
- The number of Sovereign issuers that have an ESG score lower than the threshold imposed by the Investment Manager; no investments have been made in Sovereign issuers that have an ESG score lower than the threshold imposed by the Investment Manager.
- The Sub-fund’s weighted average “Sovereign Warming Potential” compared to the Initial Investment Universe’s “Warming Potential” is as follows:

	31/12/2022
<i>Sov. Warming fonds</i>	2,62
<i>Sov. Warming Bench</i>	2,82
<i>Coverage</i>	92,83%

...and compared to previous periods?

N/A 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

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.

Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A



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

The Sub-fund has considered principal adverse impacts (“PAIs”) on sustainability factors. Through the application of the proprietary Sovereign Ethical Filter defined in the investment strategy below, the Sub-fund considers the following PAI indicator, with reference to Annex IV of the Delegated Regulation (EU) 2022/1288:

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

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.

“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.



What were the top investments of this financial product?

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

Investment	%AuM	Country
1 SPANISH GOV'T 0.5 04/30/30	3,14%	Spain
2 FRANCE O.A.T.I/L 0.1 07/25/38	2,57%	France
3 BTPS 0.35 02/01/25	2,39%	Italy
4 BTPS 1.85 07/01/25	2,30%	Italy
5 EUROPEAN UNION 0.4 02/04/37	2,29%	Supranational
6 BTPS 1.5 06/01/25	2,11%	Italy
7 DEUTSCHLAND REP 0 08/15/30	2,11%	Germany
8 BTPS 4 04/30/35	1,97%	Italy
9 EUROPEAN UNION 0 07/04/31	1,96%	Supranational
10 BTPS 3.75 09/01/24	1,90%	Italy
11 BTPS 0.95 06/01/32	1,86%	Italy
12 FINNISH GOV'T 0.125 09/15/31	1,85%	Finland
13 BTPS 2.5 12/01/24	1,84%	Italy
14 BTPS 1.75 07/01/24	1,84%	Italy
15 BTPS 1.85 05/15/24	1,84%	Italy

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.

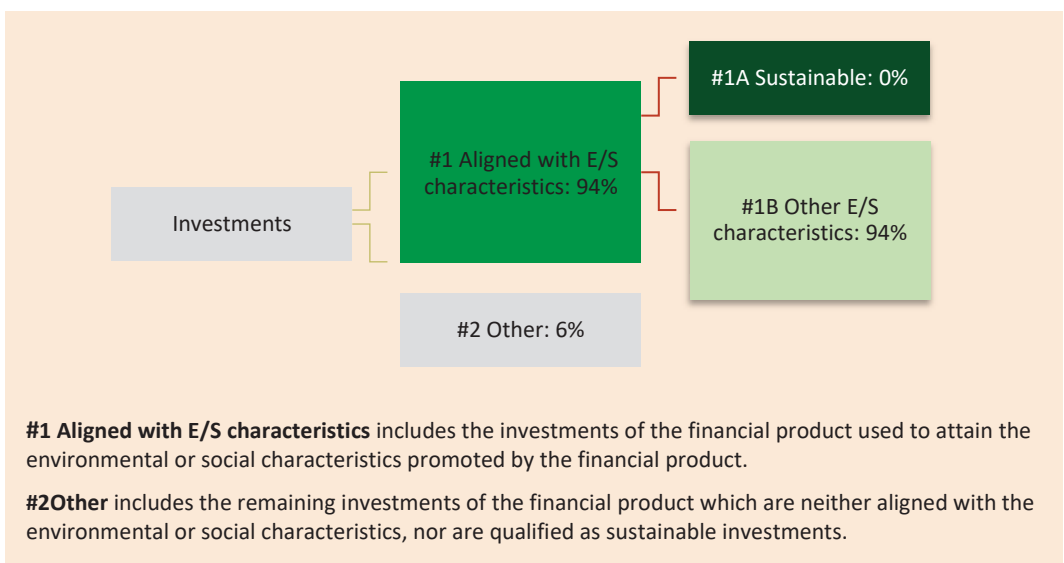
Taxonomy-aligned activities are expressed as a share of:

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

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

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

● **What was the asset allocation?**



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

Sovereign bonds



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 Taxonomy¹?**

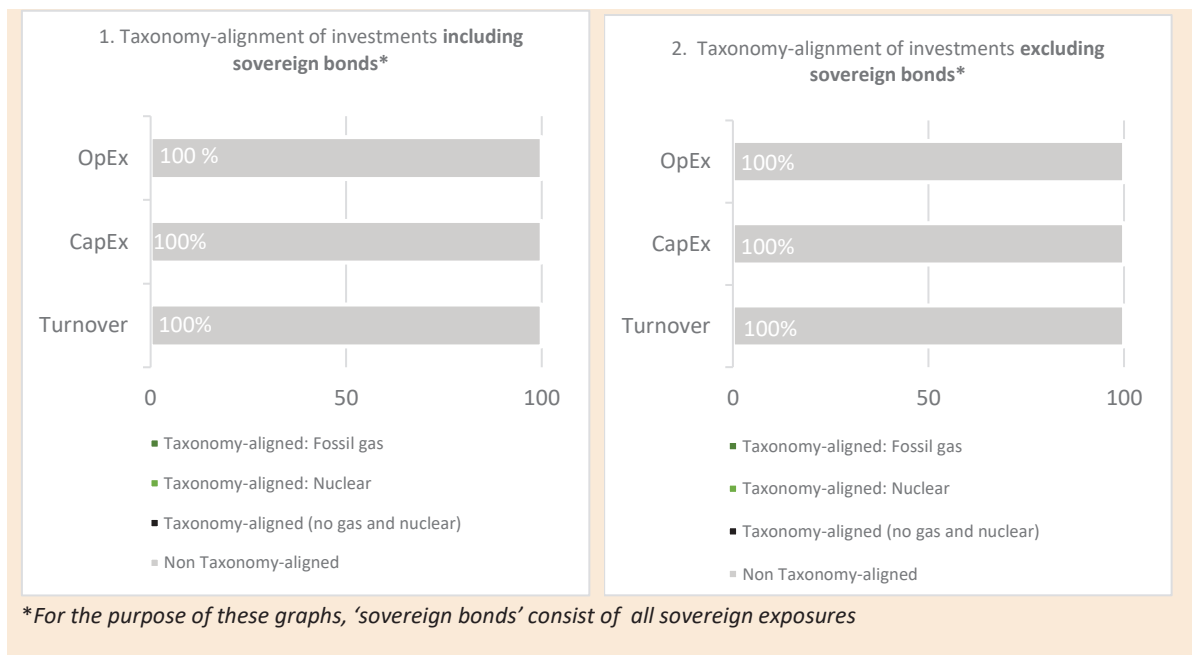
- Yes:
 - In fossil gas
 - In nuclear energy
- No

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 finalised 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.*

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

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



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

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

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

N/A



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

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



What was the share of socially sustainable investments?

N/A



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

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

This includes (i) Ancillary Liquid Assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions, and (ii) cash equivalents (i.e., bank deposits, Money Market Instruments, money market fund), pursuant to the Sub-fund Investment Policy, and (iii) UCITS, UCIS compliant with the provisions set out in Article 41 (1) e) of the UCI Law.
No minimum environmental or social safeguards are applied to these investments.



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

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



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

N/A

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

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

Generali Investment SICAV – Euro Short Term Bond

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 Investment SICAV – Euro Short Term Bond** Legal entity identifier: **5493006LITKM0IJHTB09**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



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

- On the environmental pillar: global warming; Sovereign issuers were subject to a positive screening based on the MSCI Sovereign Warming Potential metric, which quantifies

emission targets of governments/countries and is defined as the: “estimated temperature alignment of a country’s 2030 per capita emission target to end-century global warming pathways.” The Sub-fund’s average weighted Sovereign Warming Potential must be lower (meaning “better”) than that of the Initial Investment Universe.

- On the social and governance pillars: the fight against money laundering and financing of terrorism, tax practices, human rights violation and corruption. The Investment Manager applied a Sovereign Ethical Filter which excluded any Sovereign issuers that did not comply with norm-based, social and governance exclusion criteria. The Investment Manager also excluded Sovereign issuers with a score below a certain threshold.

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

- The number of Sovereign issuers found to be in breach of one or more of the proprietary “Sovereign Ethical Filter” criteria; no investments have been made in Sovereign issuers in breach of one or more of the “Sovereign Ethical Filter” criteria.
- The number of Sovereign issuers that have an ESG score lower than the threshold imposed by the Investment Manager; no investments have been made in Sovereign issuers that have an ESG score lower than the threshold imposed by the Investment Manager.
- The Sub-fund’s weighted average “Sovereign Warming Potential” compared to the Initial Investment Universe’s “Warming Potential” is as follows: .

	31/12/2022
<i>Sov. Warming fonds</i>	2,16
<i>Sov. Warming Bench</i>	2.82
<i>Coverage</i>	96.98%

...and compared to previous periods?

N/A. 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

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

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

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

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

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



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

The Sub-fund considered principal adverse impacts (“PAIs”) on sustainability factors

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

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

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

During the reference period, no investments have been made in Investee countries subject to social violation - Social exclusion criteria that excluded countries who are responsible of severe violations of human rights, based on “Freedom House” data. Issuers classified in the restricted list were excluded and no new investment were carried in any asset class.



What were the top investments of this financial product?

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

Investment	%AuM	Country
1 BTPS 0.35 02/01/25	6,92%	Italy
2 BTPS 5 03/01/25	6,32%	Italy
3 BTPS 0 12/15/24	5,65%	Italy
4 BTPS 1.75 05/30/24	5,24%	Italy
5 BTPS 1.85 07/01/25	5,19%	Italy
6 BTPS 1.5 06/01/25	5,12%	Italy
7 HELLENIC REPUBLI 3.375 02/15/25	5,08%	Greece
8 BTPS 1.2 08/15/25	5,06%	Italy
9 SPANISH GOV'T 0 01/31/25	4,65%	Spain
10 BTPS I/L 0.4 04/11/24	4,55%	Italy
11 BTPS 0 01/15/24	4,53%	Italy

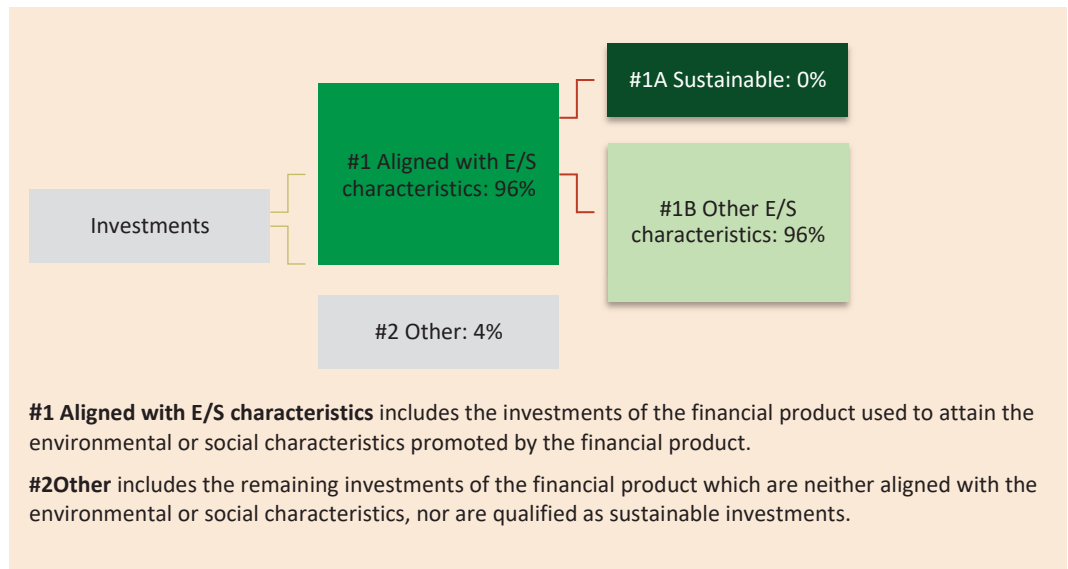


What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



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

Sovereign bonds.



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 Taxonomy¹?**

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 finalised and the availability of reliable data increases over time.

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

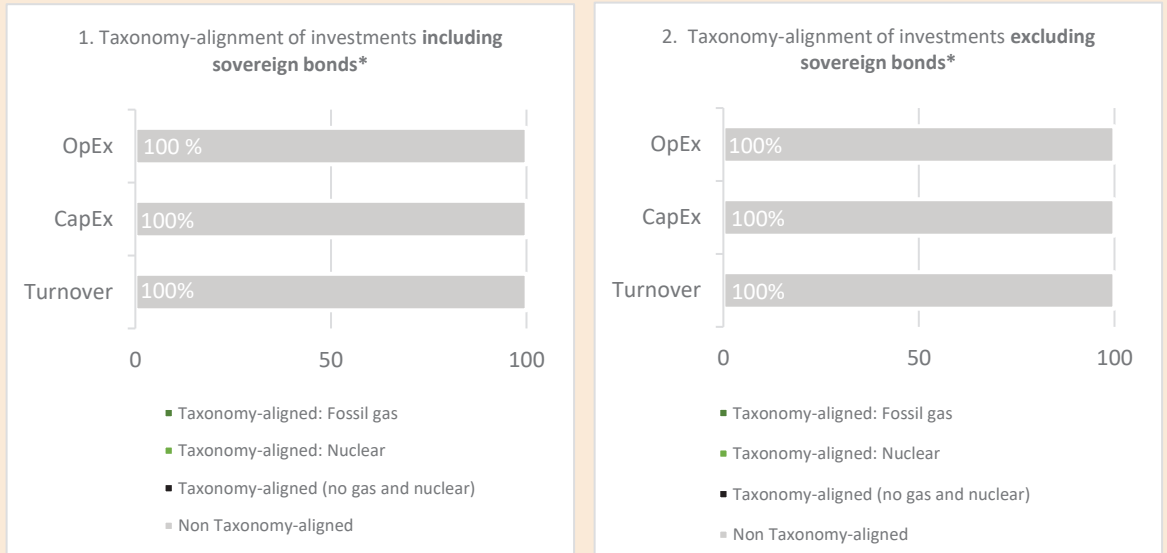
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



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

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

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

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

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

N/A



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

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



What was the share of socially sustainable investments?

N/A



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

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

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

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



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

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



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

N/A

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

N/A

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

N/A

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

N/A

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

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

N/A

Generali Investment SICAV – Euro Bond 1-3 Years

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 Investment SICAV – Euro Bond 1-3 Years** Legal entity identifier: **54930012ICXT24JYF897**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

- On the environmental pillar: global warming; Sovereign issuers were subject to a positive screening based on the MSCI Sovereign Warming Potential metric, which quantifies

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

emission targets of governments/countries and is defined as the: “estimated temperature alignment of a country’s 2030 per capita emission target to end-century global warming pathways.” The Sub-fund’s average weighted Sovereign Warming Potential must be lower (meaning “better”) than that of the Initial Investment Universe.

- On the social and governance pillars: the fight against money laundering and financing of terrorism, tax practices, human rights violation and corruption. The Investment Manager applied a Sovereign Ethical Filter which excluded any Sovereign issuers that did not comply with norm-based, social and governance exclusion criteria. The Investment Manager also excluded Sovereign issuers with a score below a certain threshold.

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

- The number of Sovereign issuers found to be in breach of one or more of the proprietary “Sovereign Ethical Filter” criteria; no investments have been made in Sovereign issuers in breach of one or more of the “Sovereign Ethical Filter” criteria.
- The number of Sovereign issuers that have an ESG score lower than the threshold imposed by the Investment Manager. No investments have been made in Sovereign issuers that have an ESG score lower than the threshold imposed by the Investment Manager.
- The Sub-fund’s weighted average “Sovereign Warming Potential” compared to the Initial Investment Universe’s “Warming Potential” is as follow:

	31/12/2022
<i>Sov. Warming fonds</i>	2,4
<i>Sov. Warming Bench</i>	2,81
<i>Coverage</i>	90,70%

...and compared to previous periods?

N/A. 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

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

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

N/A

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

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

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

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

N/A

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

N/A



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

The Sub-fund considered principal adverse impacts (“PAIs”) on sustainability factors.

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

- Table 1, indicator 16 – Investee countries subject to social violation - Social exclusion criteria that excluded countries who are responsible of severe violations of human rights, based on “Freedom House” data. During the reference period, no investments have been made in Investee countries subject to social violation - Social exclusion criteria that excluded countries who are responsible of severe violations of human rights, based on “Freedom House” data.

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



What were the top investments of this financial product?

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

Investment	%AuM	Country
1 BTPS 2.5 11/15/25	4,83%	Italy
2 BTPS 1.85 07/01/25	4,79%	Italy
3 BTPS 1.5 06/01/25	4,73%	Italy
4 BTPS 0.35 02/01/25	4,65%	Italy
5 HELLENIC REPUBLI 3.375 02/15/25	4,57%	Greece
6 EUROPEAN UNION 0 07/06/26	4,00%	Supranational
7 SPANISH GOV'T 0 01/31/26	3,94%	Spain
8 SPANISH GOV'T 1.95 04/30/26	3,63%	Spain
9 BTPS 1.4 05/26/25	3,40%	Italy
10 BTPS 0.5 02/01/26	3,37%	Italy
11 HELLENIC REPUBLI 0 02/12/26	3,08%	Greece
12 BTPS 1.45 11/15/24	2,87%	Italy
13 BTPS 0 12/15/24	2,79%	Italy
14 BTPS I/L 0.4 04/11/24	2,55%	Italy
15 BTPS 1.75 07/01/24	2,19%	Italy

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

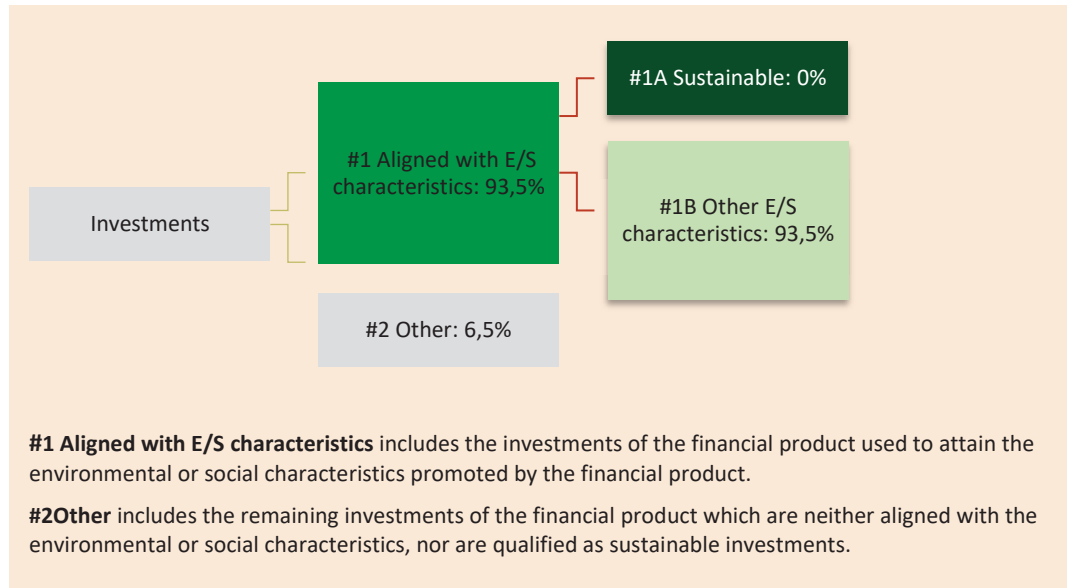


What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



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

Sovereign bonds



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 Taxonomy¹?**

- 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 finalised and the availability of reliable data increases over time.

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

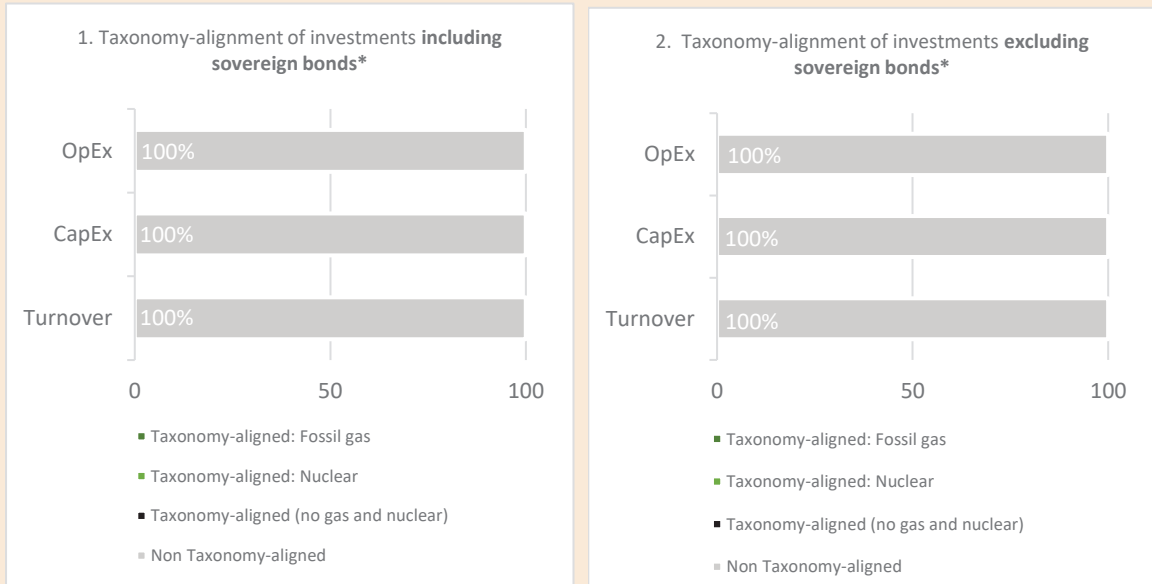
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



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

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

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

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

Not applicable



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

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

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

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



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

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



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

N/A

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

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

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

Generali Investment SICAV – SRI Euro
Corporate Short Term Bond

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 Investment SICAV – SRI Euro
 Corporate Short Term Bond

Legal entity identifier: 549300EED9376Q5XK934

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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 Regulation (EU) 2019/2088, through the application of Responsible investment process. The Sub-fund benefits from the SRI label in France.

The Investment Manager actively managed the Sub-fund, and selected from the Euro-denominated short term corporate debt securities (the “**Initial Investment Universe**”), securities

which presented positive Environmental, Social & Governance (“ESG”) criteria relative to the Initial Investment Universe provided that the issuers followed good corporate governance practices. The Investment Manager analysed and monitored the ESG profile of securities’ issuers using ESG scores sourced from an external ESG data provider (rating of environmental, social and governance risks, relying on several indicators, such as but not limited to: carbon footprint, absenteeism rate, percentage of women in the board).

Furthermore, the Investment Manager aimed to select issuers that demonstrated a better result, on average, on at least two of the following factors, carbon intensity, women in workforce, independent board directors, labour rights severe controversies compared to the Initial Investment Universe.

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

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

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

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

	31/12/2022
<i>Carbon Intensity Fonds</i>	38.85
<i>Carbon Intensity Bench</i>	116.83

- The percentage of women in the workforce compared to that of the Initial Investment Universe;

	31/12/2022
<i>Percentage of women in the workforce fonds</i>	46,1%
<i>Percentage of women in the workforce Bench</i>	40,8%

- The percentage of independent directors within the board compared to that of the Initial Investment Universe

	31/12/2022
<i>Independency of board of directors fonds</i>	84.7%
<i>Independency of board of directors Bench</i>	82.2%

- The labor rights severe controversies compared to that of the Initial Investment Universe;

	31/12/2022
<i>Severe controversies related to labour management Fonds</i>	5.8%
<i>Severe controversies related to labour management Bench</i>	11.6%

- The average ESG Rating of the Sub-fund and the ESG Rating of the Initial Investment Universe (score from 1 to 10);

	31/12/2022
ESG Score fonds	8,12
ESG Score Bench	7,27
Coverage	95,06%

- The share of issuers within the portfolio with exposure to economic activities set out in the exclusions list. The investment manager excluded investments if they match one or more of the following criteria:
 - Production of weapons violating fundamental humanitarian principles (antipersonnel landmines, cluster bombs and nuclear weapons),
 - Severe environmental damages,
 - Serious or systematic violation of human rights,
 - Cases of gross corruption,
 - Significant involvement in coal and tar sand-sector activities, or
 - Exclusions defined by the International Labor Organization (ILO)

... and compared to previous periods?

N/A. 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.



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

The Sub-fund considered principal adverse impacts (“PAIs”) on sustainability factors.

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

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

The Carbon Intensity of the fund as of 31/12/2022 was : 38.85

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

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

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

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

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

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

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

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

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

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



What were the top investments of this financial product?

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

	Investment	%AuM	Country	Sector
1	AXA SA 5.125 07/04/43	4,16%	France	Financials
2	AUTOSTRADA TORIN 3.375 02/13/24	2,99%	Italy	Industrials
3	ALLIANZ SE 4.75 PERP	2,94%	Germany	Financials
4	NATWEST GROUP 2 03/04/25	2,91%	United Kingdom	Financials
5	ING GROEP NV 0.1 09/03/25	2,74%	Netherlands	Financials
6	VODAFONE GROUP 01/03/79	2,59%	United Kingdom	Communication Services
7	BANK OF AMER CRP 04/25/24	2,21%	United States	Financials
8	BRITISH TELECOMM 1 06/23/24	2,12%	United Kingdom	Communication Services
9	ING GROEP NV 2.125 05/23/26	1,91%	Netherlands	Financials
10	AVIVA PLC 07/05/43	1,90%	United Kingdom	Financials
11	URW PERP	1,88%	France	Real Estate
12	CITIGROUP INC 1.5 07/24/26	1,73%	United States	Financials
13	CRED AGRICOLE SA 1 04/22/26	1,72%	France	Financials
14	SAMHALLSBYGG 1.75 01/14/25	1,59%	Sweden	Real Estate
15	COOPERATIEVE RAB PERP	1,57%	Netherlands	Financials

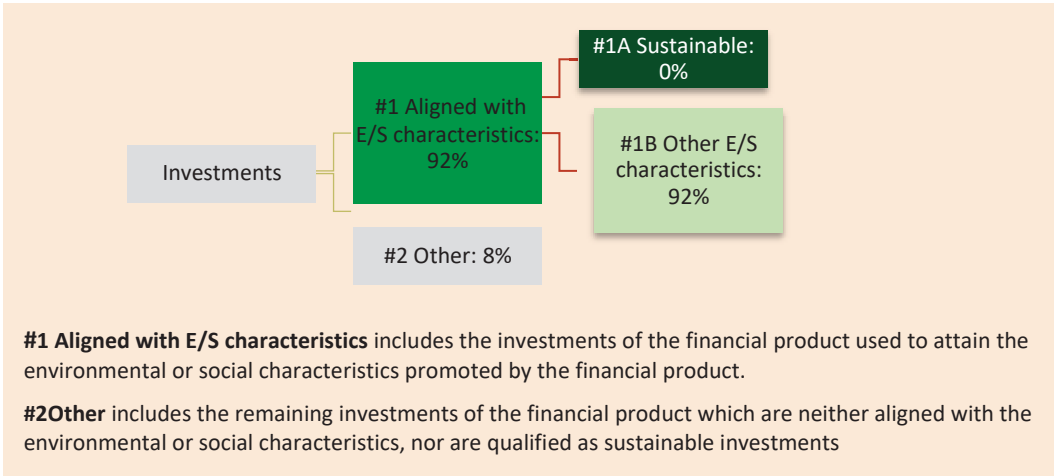


What was the proportion of sustainability-related investments?

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?**

Sectors	%AuM
Financials	62,45%
Real Estate	11,74%
Communication Services	6,77%
Industrials	4,38%
Energy	2,69%
Utilities	1,79%
Materials	1,20%
Consumer Discretionary	1,10%
Health Care	0,74%
Consumer Staples	0,42%

Taxonomy-aligned activities are expressed as a share of:

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



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

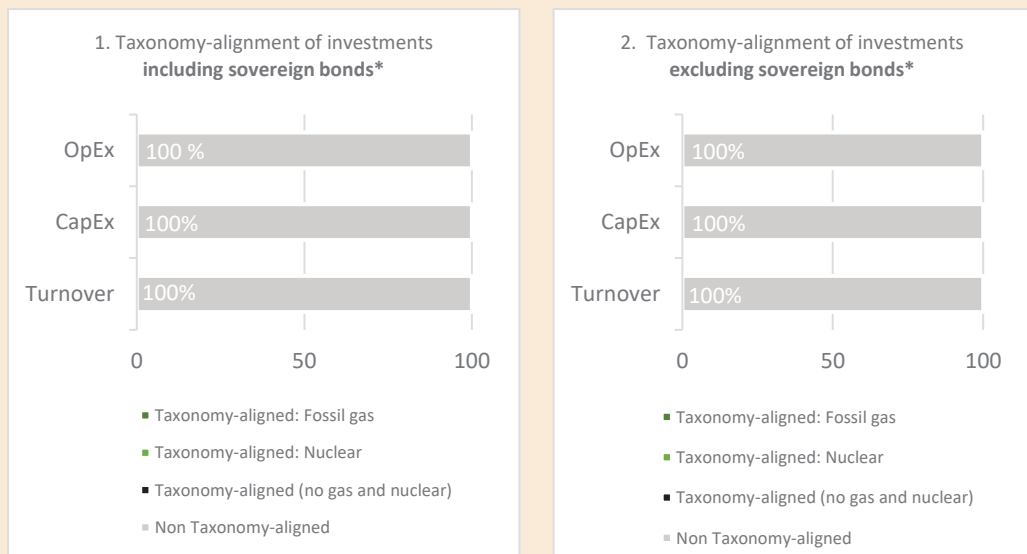
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do 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 Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

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



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

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

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

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

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.

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

N/A



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

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



What was the share of socially sustainable investments?

N/A



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

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

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

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

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

During the reference period,

- The average ESG rating of the Sub-fund was constantly higher than the average ESG rating of its Initial Investment Universe after eliminating 20% of the initial securities ranking the worst in terms of ESG scoring (rating upgrade approach).
- Application of the Ethical filter The investment manager excluded investments if they match one or more of the following criteria:
 - Production of weapons violating fundamental humanitarian principles (antipersonnel landmines, cluster bombs and nuclear weapons),
 - Severe environmental damages,
 - Serious or systematic violation of human rights,
 - Cases of gross corruption,
 - Significant involvement in coal and tar sand-sector activities, or
 - Exclusions defined by the International Labor Organization (ILO)
- Furthermore, the Investment Manager selected issuers that demonstrate a better result, on average, on at least two of the following factors, carbon intensity, women in workforce, independent board directors, labour rights severe controversies compared to the Initial Investment Universe.



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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

Generali Investment SICAV – SRI Euro
Premium High Yield

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 Investment SICAV – SRI Euro
 Premium High Yield

Legal entity identifier: 5493005X80FT6ALTC445

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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 Regulation (EU) 2019/2088 through applying a Responsible investment process. The Sub-fund benefits from the SRI label in France.

The Investment Manager actively managed the Sub-fund and selected, from the ICE BofA BB-B Euro High Yield Total Return (the “**Initial Investment Universe**”), securities which present positive

Environmental, Social & Governance (“ESG”) criteria relative to its Initial Investment Universe provided that the issuers followed good corporate governance practices. The Investment Manager analysed and monitored the ESG profile of securities’ issuers using ESG scores sourced from an external ESG data provider (rating of environmental, social and governance risks, relying on several indicators, such as but not limited to: carbon footprint, absenteeism rate, percentage of women in the board).

Furthermore, the Investment Manager aimed to select issuers that demonstrated a better result on at least two of the following factors, carbon intensity, women in workforce, independent board directors, labour rights severe controversies compared to the Initial Investment Universe.

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

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

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

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

	31/12/2022
<i>Carbon Intensity Fonds</i>	142,56
<i>Carbon Intensity Bench</i>	220,78

- The percentage of women in the workforce compared to that of the Initial Investment Universe;

	31/12/2022
<i>Percentage of women in the workforce fonds</i>	40,0%
<i>Percentage of women in the workforce Bench</i>	36,0%

- The percentage of independent directors within the board compared to that of the Initial Investment Universe;

	31/12/2022
<i>Independency of board of directors fonds</i>	78,8%
<i>Independency of board of directors Bench</i>	76,9%

- The labor rights severe controversies compared to that of the Initial Investment Universe;

	31/12/2022
<i>Severe controversies related to labour management Fonds</i>	3,4%
<i>Severe controversies related to labour management Bench</i>	2,7%

- The average ESG Rating of the Sub-fund and the ESG Rating of the Initial Investment Universe (score from 1 to 10);

	31/12/2022
ESG Score fonds	6,8
ESG Score Bench	5,63
Coverage	95,06%

- The share of issuers within the portfolio with exposure to economic activities set out in the exclusions list. The investment manager excluded investments if they match one or more of the following criteria:
 - Production of weapons violating fundamental humanitarian principles (antipersonnel landmines, cluster bombs and nuclear weapons),
 - Severe environmental damages,
 - Serious or systematic violation of human rights,
 - Cases of gross corruption,
 - Significant involvement in coal and tar sand-sector activities, or
 - Exclusions defined by the International Labor Organization (ILO)

...and compared to previous periods?

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

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

The Carbon Intensity of the fund as of 31/12/2022 was : 142.56

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

- Coal-related business: more than 20% of the revenues deriving from coal;
- Coal power generation: more than 20% of power generated from coal;
- Companies with an installed coal power capacity of more than 5 GW.
- Issuers classified in the restricted list were excluded and no new investment were carried in any asset class.

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

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

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



What were the top investments of this financial product?

Investment	%AuM	Country	Sector
1 ELEC DE FRANCE PERP	2,19%	France	Utilities
2 TELEFONICA EUROP PERP	1,77%	Spain	Communication Services
3 QUATRIM 5.875 01/15/24	1,62%	France	Consumer Staples
4 UNIPOLSAI ASSICU 5.75 PERP	1,50%	Italy	Financials
5 VODAFONE GROUP 01/03/79	1,48%	United Kingdom	Communication Services
6 INTRUM AB 4.875 08/15/25	1,47%	Sweden	Industrials
7 BANCO SANTANDER PERP	1,39%	Spain	Financials
8 HSBC HOLDINGS PERP	1,33%	United Kingdom	Financials
9 ALTICE FRANCE 2.5 01/15/25	1,32%	Luxembourg	Communication Services
10 LLOYDS BK GR PLC PERP	1,27%	United Kingdom	Financials
11 TENNET HLD BV PERP	1,22%	Netherlands	Utilities
12 RCI BANQUE 02/18/30	1,20%	France	Consumer Discretionary
13 ERSTE GROUP PERP	1,18%	Austria	Financials
14 AXA SA PERP	1,17%	France	Financials
15 CELLNEX TELECOM 1.75 10/23/30	1,16%	Spain	Communication Services

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

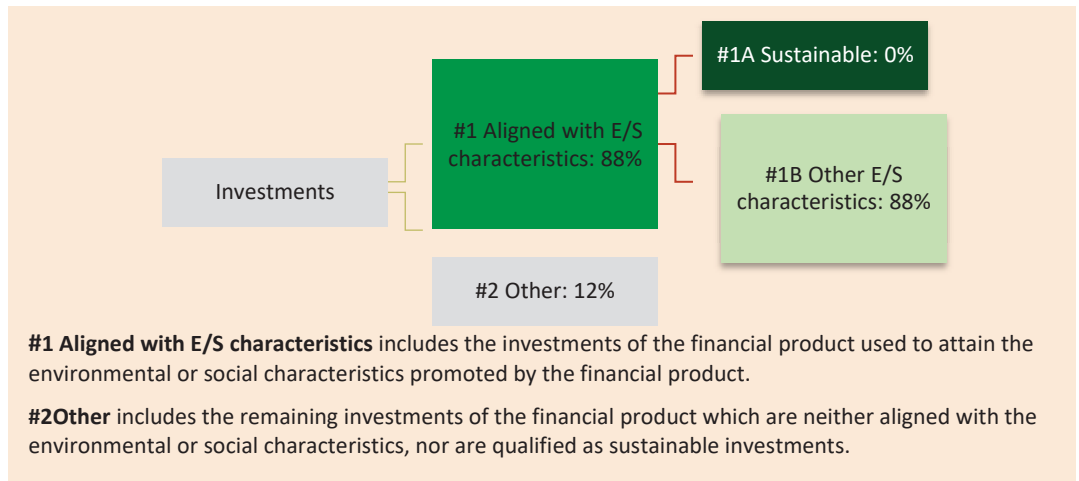


What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation**



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

Sectors	%AuM
Financials	26,44%
Communication Services	13,07%
Industrials	10,54%
Utilities	8,85%
Consumer Discretionary	8,53%
Materials	8,04%
Real Estate	6,00%
Energy	4,92%
Health Care	3,73%
Consumer Staples	1,62%
Information Technology	0,65%



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 Taxonomy¹?

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 finalised and the availability of reliable data increases over time.

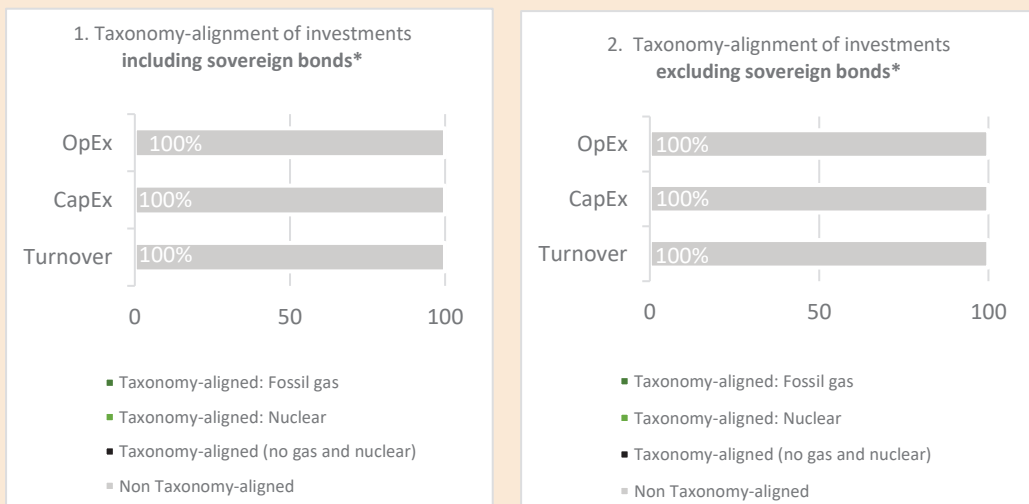
Taxonomy-aligned activities are expressed as a share of:

- **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.

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



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

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



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

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



What was the share of socially sustainable investments?

N/A



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

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

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

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



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

During the reference period,

- The average ESG rating of the Sub-fund was constantly higher than the average ESG rating of its Initial Investment Universe after eliminating 20% of the initial securities ranking the worst in terms of ESG scoring (rating upgrade approach).
- Application of the Ethical filter : The investment manager excluded investments if they match one or more of the following criteria:
 - Production of weapons violating fundamental humanitarian principles (antipersonnel landmines, cluster bombs and nuclear weapons),
 - Severe environmental damages,
 - Serious or systematic violation of human rights,
 - Cases of gross corruption,
 - Significant involvement in coal and tar sand-sector activities, or
 - Exclusions defined by the International Labor Organization (ILO)
- Furthermore, the Investment Manager selected issuers that demonstrate a better result, on average, on at least two of the following factors, carbon intensity, women in workforce, independent board directors, labour rights severe controversies compared to the Initial Investment Universe.



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

N/A

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

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

Generali Investment SICAV – SRI Euro Green Bond

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 Investment SICAV – SRI Euro Green Bond**

Legal entity identifier: **549300ANXLBQ6ODJ8E78**

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?

This Sub-fund promoted environmental and social characteristics pursuant to Article 8 of the Regulation (EU) 2019/2088 pursuant to Article 8 of the Regulation (EU) 2019/2088 through applying a Responsible investment process. The Sub-fund benefits from the SRI label in France.

The Investment Manager actively managed the Sub-fund and selected, an Environmental, Social and Governance (“**ESG**”) criteria selection process on at least 90% of its portfolio, while investing 75% of its net assets in Green and Sustainable Bonds denominated in EUR, with an investment Grade Rating.

The Investment Manager applied an ESG process on an ongoing basis to select securities from the initial investment universe as defined by the Bloomberg MSCI Euro Green bond index , and to a lesser extent, the Euro-denominated Investment Grade corporate and sovereign debt, based on established Green Bond Principles and covering, among others, the use of proceeds for environmental projects, including but not limited to, alternative energy, energy efficiency, pollution prevention, sustainable water, green building, and climate adaptation (the “ **Initial Investment Universe**”).

Furthermore, the Investment Manager aimed to select issuers that demonstrated a better result, on average, on at least two of the following factors, carbon intensity, women in workforce, independent board directors, labour rights severe controversies compared to the Initial Investment Universe. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

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

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

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

	31/12/2022
<i>Carbon Intensity Fonds</i>	64,63
<i>Carbon Intensity Bench</i>	148,09

- The percentage of women in the workforce compared to that of the Initial Investment Universe;

	31/12/2022
<i>Percentage of women in the workforce fonds</i>	43,8%
<i>Percentage of women in the workforce Bench</i>	39,7%

- The percentage of independent directors within the board compared to that of the Initial Investment Universe;

	31/12/2022
<i>Independency of board of directors fonds</i>	86,2%
<i>Independency of board of directors Bench</i>	84,1%

- The labor rights severe controversies compared to that of the Initial Investment Universe;

	31/12/2022
<i>Severe controversies related to labour management Fonds</i>	1,9%
<i>Severe controversies related to labour management Bench</i>	3,1%

- The average ESG Rating of the Sub-fund and the ESG Rating of the Initial Investment Universe (score from 1 to 10);

	31/12/2022
ESG Score fonds	7,4700
ESG Score Bench	7,2700
Coverage	96,70%

- The share of issuers within the portfolio with exposure to economic activities set out in the exclusions list. The investment manager excluded investments if they match one or more of the following criteria:
 - Production of weapons violating fundamental humanitarian principles (antipersonnel landmines, cluster bombs and nuclear weapons),
 - Severe environmental damages,
 - Serious or systematic violation of human rights,
 - Cases of gross corruption,
 - Significant involvement in coal and tar sand-sector activities, or
 - Exclusions defined by the International Labor Organization (ILO)

...and compared to previous periods?

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

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

The Carbon Intensity of the fund as of 31/12/2022 was : 64.63

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

- Coal-related business: more than 20% of the revenues deriving from coal;
- Coal power generation: more than 20% of power generated from coal;
- Companies with an installed coal power capacity of more than 5 GW.
- Issuers classified in the restricted list were excluded and no new investment were carried in any asset class.

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

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

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

During the reference period, no investments have been made in companies directly involved in armament and weapons that violate fundamental humanitarian principles through their

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.

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.



What were the top investments of this financial product?

Investment	%AuM	Country	Sector
1 BTPS 1.5 04/30/45	3,91%	Italy	Sovereigns
2 DEUTSCHLAND REP 0 08/15/30	2,92%	Germany	Sovereigns
3 BOTS 0 01/13/23	2,91%	Italy	Sovereigns
4 DEUTSCHLAND REP 0 08/15/31	2,84%	Germany	Sovereigns
5 BELGIAN 2.75 04/22/39	2,82%	Belgium	Sovereigns
6 KFW 0 06/15/29	2,63%	Germany	Government Guaranteed
7 KFW 1.375 06/07/32	2,52%	Germany	Government Guaranteed
8 FRANCE O.A.T. 0.5 06/25/44	2,39%	France	Sovereigns
9 AUTONOMOUS COMMU 2.822 10/31/29	2,39%	Spain	Regionals
10 EUROPEAN UNION 0.4 02/04/37	2,26%	Supranational	Supranationals
11 BTPS 4 04/30/35	2,17%	Italy	Sovereigns
12 FRANCE O.A.T./L 0.1 07/25/38	2,06%	France	Sovereigns
13 FRANCE O.A.T. 1.75 06/25/39	2,03%	France	Sovereigns
14 EUROPEAN INVT BK 0.5 11/13/37	1,86%	Supranational	Supranationals
15 SPANISH GOV'T 1 07/30/42	1,77%	Spain	Sovereigns

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

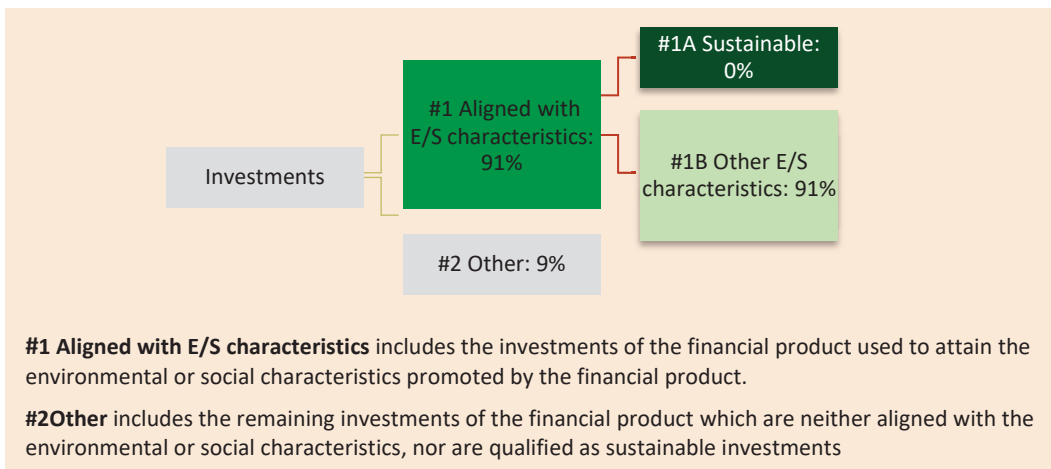


What was the proportion of sustainability-related investments?

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?**

Sectors	%AuM
Sovereigns	29,61%
Financials	24,18%
Supranationals	7,48%
Real Estate	5,69%
Government Guaranteed	5,16%
Utilities	4,92%
Sovereigns	2,91%
Regionals	2,39%
Industrials	2,12%
Covered Bonds	1,96%
Communication Services	1,91%
Consumer Staples	1,77%
Materials	1,70%
Others	3,55%



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 Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

No

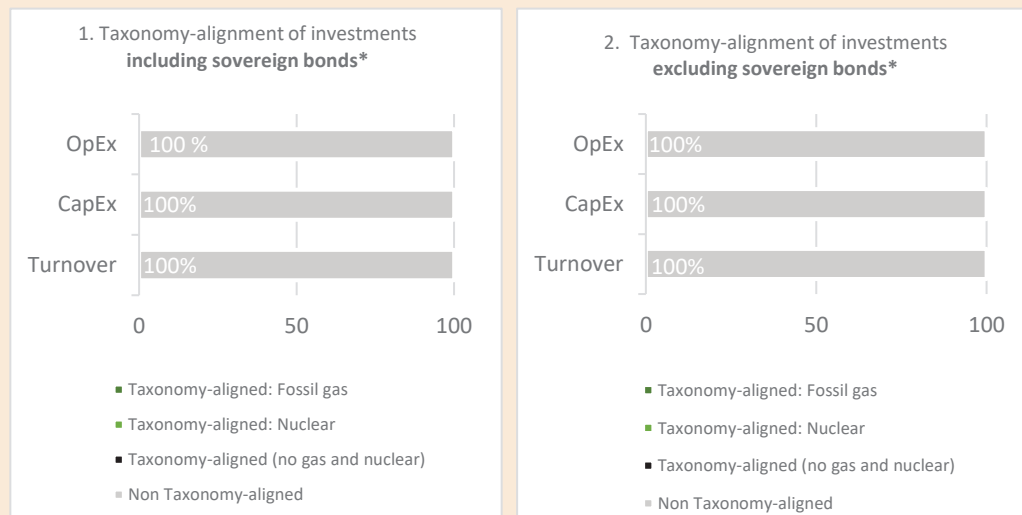
The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

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.

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

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



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

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

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

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

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

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

N/A



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

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



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



What was the share of socially sustainable investments?

N/A



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

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

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

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



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

During the reference period,

- The average ESG rating of the Sub-fund was constantly higher than the average ESG rating of its Initial Investment Universe after eliminating 20% of the initial securities ranking the worst in terms of ESG scoring (rating upgrade approach).
- Application of the Ethical filter : The investment manager excluded investments if they match one or more of the following criteria:
 - Production of weapons violating fundamental humanitarian principles (antipersonnel landmines, cluster bombs and nuclear weapons),
 - Severe environmental damages,
 - Serious or systematic violation of human rights,
 - Cases of gross corruption,
 - Significant involvement in coal and tar sand-sector activities, or
 - Exclusions defined by the International Labor Organization (ILO)
- Furthermore, the Investment Manager selected issuers that demonstrate a better result, on average, on at least two of the following factors, carbon intensity, women in workforce, independent board directors, labour rights severe controversies compared to the Initial Investment Universe.



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

N/A

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

N/A

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

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

N/A

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

N/A

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

N/A