



GENERALI
INVESTMENTS

GENERALI INVESTMENTS SICAV

Unaudited Semi-Annual
report as at 30.06.2025

RCS Luxembourg N B86432

GENERALI INVESTMENTS SICAV

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GENERALI INVESTMENTS SICAV

Management and Administration

Investment Managers

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

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

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

Chair

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

Directors

Mr Gabriele Alberici
Head of Sales Italy & France
Generali Asset Management S.p.A.
Società di Gestione del Risparmio
Via Machiavelli, 4, I - 34132 Trieste
Italy

Mrs Caterina Fattor
Head of LDI – Investments Legal Affairs
Generali Investments Holding S.p.A.
Piazza Duca degli Abruzzi, 1, I - 34132 Trieste
Italy

GENERALI INVESTMENTS SICAV

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

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

Mrs Ilaria Drescher
Manager
Generali Investments Luxembourg S.A.

Mr Erionald Lico
Manager
Generali Investments Luxembourg S.A.

Mr Stefano Portolan
Manager
Generali Investments Luxembourg S.A.

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

GENERALI INVESTMENTS SICAV

Statement of Net Assets as at 30.06.2025

		Combined	Central & Eastern European Equity	Euro Equity	Euro Equity Controlled Volatility	Euro Future Leaders
	Notes	EUR	EUR	EUR	EUR	EUR
Assets		11,160,984,695.99	72,307,519.37	50,122,965.31	147,403,349.49	199,445,656.55
Securities portfolio at market value	2	10,599,972,867.23	69,839,647.53	49,868,157.29	128,937,330.44	187,164,171.95
Cost price		10,396,409,884.25	48,157,494.67	46,077,899.97	96,490,724.64	159,217,325.02
Unrealised profit/(loss) on the securities portfolio		203,562,982.98	21,682,152.86	3,790,257.32	32,446,605.80	27,946,846.93
Options purchased at market value	2, 14	2,745,978.59	-	-	-	-
Options purchased at cost		4,075,599.28	-	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2, 12	5,557,017.13	-	-	-	-
Net unrealised appreciation on financial future contracts	2, 11	11,119,804.45	-	-	-	-
Net unrealised appreciation on swap contracts/CFDs	2, 13	5,705,696.91	-	-	-	-
Cash and cash equivalents	2	397,500,488.05	2,439,926.87	208,849.00	6,111,410.58	12,104,423.09
Receivable on investments	2	12,355,573.16	-	10,198.91	12,301,930.81	43,443.44
Brokers receivable	2	42,550,302.29	-	-	-	-
Interest receivable	2	57,772,888.57	727.16	802.75	2,101.47	2,904.12
Dividends receivable	2	816,655.63	24,387.61	18,626.30	50,576.19	78,546.69
Receivable on withholding tax reclaim		215,679.83	-	306.70	-	4,939.50
Subscriptions receivable		24,451,928.30	2,830.20	16,024.36	-	47,227.76
Formation expenses	2	12,555.92	-	-	-	-
Placement fees	8	207,259.93	-	-	-	-
Liabilities		122,473,760.21	188,132.97	377,326.29	3,129,845.62	431,262.31
Options sold at market value	2, 14	7,519,769.03	-	-	-	-
Options sold at cost		15,441,660.95	-	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	2, 12	886,954.58	-	-	-	-
Net unrealised depreciation on financial future contracts	2, 11	714,691.80	-	-	105,150.00	-
Net unrealised depreciation on swap contracts/CFDs	2, 13	618,464.49	-	-	-	-
Bank overdrafts	2	378,711.70	-	-	-	-
Payable on investments	2	90,647,933.64	-	-	2,816,462.18	-
Interest payable	2	22,321.72	-	-	-	-
Redemptions payable		9,069,290.83	1,251.99	241,193.87	-	18,722.94
Accrued management fees	5	10,785,527.04	173,189.06	124,540.90	181,208.83	374,195.29
Accrued administration fees		1,214,496.25	8,855.84	6,174.71	17,842.24	24,213.96
Other liabilities		615,599.13	4,836.08	5,416.81	9,182.37	14,130.12
Net asset value		11,038,510,935.78	72,119,386.40	49,745,639.02	144,273,503.87	199,014,394.24

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Statement of Net Assets as at 30.06.2025

		World Equity	Sycomore Ageing Population*	Sycomore Sustainable European Equity*	Central & Eastern European Bond	Euro Subordinated Debt Fund
	Notes	EUR	EUR	EUR	EUR	EUR
Assets		992,664,294.21	339,683,221.15	518,543,718.76	352,880,802.15	42,026,233.77
Securities portfolio at market value	2	985,170,578.33	331,577,296.61	508,853,185.65	331,625,541.25	40,155,540.52
Cost price		916,723,637.21	299,756,830.29	486,679,979.94	320,457,585.36	39,577,929.35
Unrealised profit/(loss) on the securities portfolio		68,446,941.12	31,820,466.32	22,173,205.71	11,167,955.89	577,611.17
Options purchased at market value	2, 14	-	-	-	-	2,856.00
Options purchased at cost		-	-	-	-	9,200.00
Net unrealised appreciation on forward foreign exchange contracts	2, 12	-	-	-	590,950.59	-
Net unrealised appreciation on financial future contracts	2, 11	-	-	-	114,000.00	-
Net unrealised appreciation on swap contracts/CFDs	2, 13	-	-	-	-	1,012.77
Cash and cash equivalents	2	1,065,690.69	7,869,125.29	2,666,735.73	14,854,331.74	572,257.42
Receivable on investments	2	-	-	-	-	-
Brokers receivable	2	-	-	7,636.36	-	608,280.00
Interest receivable	2	11,805.54	-	5,501.38	5,602,379.26	686,287.06
Dividends receivable	2	553,658.35	30,407.39	47,665.72	-	-
Receivable on withholding tax reclaim		17,701.52	139,071.85	42,431.10	-	-
Subscriptions receivable		5,844,859.78	67,320.01	6,920,562.82	93,599.31	-
Formation expenses	2	-	-	-	-	-
Placement fees	8	-	-	-	-	-
Liabilities		3,061,773.08	1,792,216.91	4,407,758.13	441,951.61	1,063,452.72
Options sold at market value	2, 14	-	-	-	-	7,288.00
Options sold at cost		-	-	-	-	12,000.00
Net unrealised depreciation on forward foreign exchange contracts	2, 12	-	-	-	-	-
Net unrealised depreciation on financial future contracts	2, 11	-	-	-	-	-
Net unrealised depreciation on swap contracts/CFDs	2, 13	-	-	-	-	-
Bank overdrafts	2	378,711.62	-	0.08	-	-
Payable on investments	2	-	-	3,382,502.80	-	1,000,000.00
Interest payable	2	1,691.72	-	-	-	555.56
Redemptions payable		786,263.42	712,577.45	71,856.02	8,415.45	-
Accrued management fees	5	1,737,434.83	1,002,126.28	862,684.83	365,220.70	45,823.00
Accrued administration fees		124,175.48	42,107.14	63,104.95	43,118.67	5,041.27
Other liabilities		33,496.01	35,406.04	27,609.45	25,196.79	4,744.89
Net asset value		989,602,521.13	337,891,004.24	514,135,960.63	352,438,850.54	40,962,781.05

*Please refer to Note 1.

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Statement of Net Assets as at 30.06.2025

		Euro Bond	Euro Bond 1-3 Years	Euro Aggregate Bond	Euro Corporate Bond	SRI Euro Corporate Short Term Bond
	Notes	EUR	EUR	EUR	EUR	EUR
Assets		2,682,109,444.69	1,325,771,008.87	379,026,818.09	272,267,962.52	296,023,965.03
Securities portfolio at market value	2	2,617,080,480.70	1,203,809,083.48	352,659,765.70	257,804,503.03	279,642,448.54
Cost price		2,604,525,297.05	1,185,035,260.17	357,137,893.81	258,874,228.18	275,372,768.81
Unrealised profit/(loss) on the securities portfolio		12,555,183.65	18,773,823.31	(4,478,128.11)	(1,069,725.15)	4,269,679.73
Options purchased at market value	2, 14	-	-	-	-	-
Options purchased at cost		-	-	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2, 12	-	-	-	-	-
Net unrealised appreciation on financial future contracts	2, 11	-	991,945.20	280,923.25	-	-
Net unrealised appreciation on swap contracts/CFDs	2, 13	-	-	-	-	-
Cash and cash equivalents	2	40,579,383.89	77,721,951.02	21,433,023.98	10,308,850.99	13,363,076.01
Receivable on investments	2	-	-	-	-	-
Brokers receivable	2	-	31,891,037.65	593,751.86	-	-
Interest receivable	2	21,386,659.58	6,341,584.50	3,981,820.65	4,125,023.98	2,872,696.27
Dividends receivable	2	-	-	-	-	-
Receivable on withholding tax reclaim		-	-	-	-	-
Subscriptions receivable		3,062,920.52	5,015,407.02	77,532.65	29,584.52	145,744.21
Formation expenses	2	-	-	-	-	-
Placement fees	8	-	-	-	-	-
Liabilities		7,229,801.39	63,619,456.75	3,954,146.67	1,998,174.51	830,069.45
Options sold at market value	2, 14	-	-	-	20,550.00	20,550.00
Options sold at cost		-	-	-	22,500.00	22,500.00
Net unrealised depreciation on forward foreign exchange contracts	2, 12	-	-	-	-	-
Net unrealised depreciation on financial future contracts	2, 11	359,399.80	-	-	-	37,000.00
Net unrealised depreciation on swap contracts/CFDs	2, 13	-	-	-	-	-
Bank overdrafts	2	-	-	-	-	-
Payable on investments	2	-	60,589,112.86	3,590,010.11	1,745,485.69	-
Interest payable	2	-	-	-	-	-
Redemptions payable		3,328,653.81	2,238,628.69	68,067.10	34,777.58	588,486.17
Accrued management fees	5	3,024,818.93	562,221.57	236,626.15	156,839.58	135,437.78
Accrued administration fees		336,866.96	150,597.03	44,075.76	28,264.67	33,088.07
Other liabilities		180,061.89	78,896.60	15,367.55	12,256.99	15,507.43
Net asset value		2,674,879,643.30	1,262,151,552.12	375,072,671.42	270,269,788.01	295,193,895.58

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Statement of Net Assets as at 30.06.2025

		Euro Green Bond*	Euro Short Term Bond	ESG Euro Premium High Yield*	Absolute Return Multi Strategies	Global Multi Asset Income
	Notes	EUR	EUR	EUR	EUR	EUR
Assets		360,621,788.84	645,175,080.38	87,731,567.24	97,212,627.79	208,638,347.13
Securities portfolio at market value	2	334,424,305.68	615,081,016.01	81,377,394.01	91,322,490.32	162,732,998.72
Cost price		342,969,230.68	608,196,908.24	78,721,095.09	91,274,246.51	161,411,038.55
Unrealised profit/(loss) on the securities portfolio		(8,544,925.00)	6,884,107.77	2,656,298.92	48,243.81	1,321,960.17
Options purchased at market value	2, 14	-	-	220,710.00	-	2,522,412.59
Options purchased at cost		-	-	255,430.01	-	3,810,969.27
Net unrealised appreciation on forward foreign exchange contracts	2, 12	-	-	-	685,911.57	-
Net unrealised appreciation on financial future contracts	2, 11	-	294,150.00	-	432,130.22	9,006,655.78
Net unrealised appreciation on swap contracts/CFDs	2, 13	-	-	950,674.28	-	-
Cash and cash equivalents	2	22,419,358.30	23,937,529.40	3,938,847.80	3,723,375.07	32,973,321.96
Receivable on investments	2	-	-	-	-	-
Brokers receivable	2	-	-	-	-	1,038,869.18
Interest receivable	2	3,224,810.74	4,023,216.46	1,204,933.83	934,794.87	219,979.06
Dividends receivable	2	-	-	-	6,898.14	5,889.24
Receivable on withholding tax reclaim		-	-	-	11,229.16	-
Subscriptions receivable		548,694.39	1,839,168.51	39,007.32	95,798.44	138,220.60
Formation expenses	2	4,619.73	-	-	-	-
Placement fees	8	-	-	-	-	-
Liabilities		2,403,292.10	751,813.39	263,571.60	271,677.53	8,458,757.75
Options sold at market value	2, 14	-	-	138,180.00	21,400.00	7,311,801.03
Options sold at cost		-	-	223,230.00	33,000.00	15,128,430.95
Net unrealised depreciation on forward foreign exchange contracts	2, 12	-	-	-	-	-
Net unrealised depreciation on financial future contracts	2, 11	209,000.00	-	4,142.00	-	-
Net unrealised depreciation on swap contracts/CFDs	2, 13	-	-	-	-	618,464.49
Bank overdrafts	2	-	-	-	-	-
Payable on investments	2	1,488,660.00	-	-	-	-
Interest payable	2	842.16	-	13,888.89	-	5,343.39
Redemptions payable		355,092.42	402,570.53	6,244.20	119,931.41	86,537.37
Accrued management fees	5	282,112.40	270,847.92	82,716.15	109,160.41	392,426.88
Accrued administration fees		44,062.01	36,562.58	10,738.08	11,891.38	24,323.96
Other liabilities		23,523.11	41,832.36	7,662.28	9,294.33	19,860.63
Net asset value		358,218,496.74	644,423,266.99	87,467,995.64	96,940,950.26	200,179,589.38

Please refer to Note 1.

GENERALI INVESTMENTS SICAV

Statement of Net Assets as at 30.06.2025

		Global Opportunities	Global Evolution Emerging Market Local Debt*	Fixed Maturity Bond I
	Notes	EUR	EUR	EUR
Assets		1,768,413,682.09	187,543,948.10	135,370,694.46
Securities portfolio at market value	2	1,686,621,786.34	159,227,776.49	124,997,368.64
Cost price		1,727,719,121.13	167,966,890.94	124,066,498.64
Unrealised profit/(loss) on the securities portfolio		(41,097,334.79)	(8,739,114.45)	930,870.00
Options purchased at market value	2, 14	-	-	-
Options purchased at cost		-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2, 12	-	4,280,154.97	-
Net unrealised appreciation on financial future contracts	2, 11	-	-	-
Net unrealised appreciation on swap contracts/CFDs	2, 13	-	-	4,754,009.86
Cash and cash equivalents	2	81,791,895.75	14,121,923.80	3,295,199.67
Receivable on investments	2	-	-	-
Brokers receivable	2	-	8,410,727.24	-
Interest receivable	2	-	1,503,365.60	1,641,494.29
Dividends receivable	2	-	-	-
Receivable on withholding tax reclaim		-	-	-
Subscriptions receivable		-	-	467,425.88
Formation expenses	2	-	-	7,936.19
Placement fees	8	-	-	207,259.93
Liabilities		1,385,898.84	16,170,374.01	243,006.58
Options sold at market value	2, 14	-	-	-
Options sold at cost		-	-	-
Net unrealised depreciation on forward foreign exchange contracts	2, 12	886,954.58	-	-
Net unrealised depreciation on financial future contracts	2, 11	-	-	-
Net unrealised depreciation on swap contracts/CFDs	2, 13	-	-	-
Bank overdrafts	2	-	-	-
Payable on investments	2	-	16,035,700.00	-
Interest payable	2	-	-	-
Redemptions payable		-	-	20.41
Accrued management fees	5	345,579.85	106,687.50	213,628.20
Accrued administration fees		122,230.06	21,036.34	16,125.09
Other liabilities		31,134.35	6,950.17	13,232.88
Net asset value		1,767,027,783.25	171,373,574.09	135,127,687.88

*Please refer to Note 1.

GENERALI INVESTMENTS SICAV

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

		Combined	Central & Eastern European Equity	Euro Equity	Euro Equity Controlled Volatility	Euro Future Leaders
	Notes	EUR	EUR	EUR	EUR	EUR
Income		197,406,978.85	2,199,502.42	999,450.74	3,172,164.32	4,185,350.47
Net dividends	2	109,247,250.68	2,175,606.86	986,230.89	3,126,823.62	3,885,619.56
Net interest on bonds	2	76,778,885.88	-	-	-	-
Bank interest on cash account		4,531,422.76	19,683.29	6,569.77	32,965.76	85,573.80
Interest on swap contracts/CFDs	2	6,173,454.50	-	-	-	-
Net securities lending income	2, 15	457,610.18	4,056.47	5,126.69	12,372.08	16,596.12
Other financial income		218,354.85	155.80	1,523.39	2.86	197,560.99
Expenses		35,613,300.17	407,799.60	390,703.55	518,268.63	948,997.10
Management fees	5	21,452,379.52	328,697.88	247,612.75	367,630.54	727,318.34
Taxe d'abonnement	4	701,146.09	4,523.87	6,102.82	7,388.32	14,219.97
Depository and administrative fees	6	7,164,063.83	50,118.98	36,413.68	108,179.05	134,661.06
Professional and legal fees		1,196,800.10	7,342.65	5,414.32	11,983.82	15,325.27
Amortisation of formation expenses		8,360.35	-	-	-	-
Amortisation of placement fees	8	30,412.63	-	-	-	-
Bank interest and charges		302,832.30	974.61	449.84	947.34	2,181.22
Transaction costs	2	3,290,884.29	6,099.86	84,596.88	12,092.42	32,637.64
Interest on swap contracts/CFDs	2	784,066.37	-	-	-	-
Other expenses		682,354.71	10,041.75	10,113.26	10,047.14	22,653.60
Net income/(loss) from investments		161,793,678.68	1,791,702.82	608,747.19	2,653,895.69	3,236,353.37
Net realised gain/(loss) on:						
- sales of securities	2	98,746,846.17	1,383,902.70	1,930,717.57	4,284,921.72	9,831,602.56
- option contracts	2, 14	1,955,587.82	-	-	-	-
- forward foreign exchange contracts	2, 12	5,332,462.01	-	-	-	-
- financial future contracts	2, 11	1,495,636.68	-	-	(5,788,125.00)	-
- swap contracts/CFDs	2, 13	(10,770,896.37)	-	-	-	-
- foreign exchange	2	(5,528,113.31)	13,156.37	(466.42)	(552.39)	(154,966.88)
Net realised gain/(loss)		253,025,201.68	3,188,761.89	2,538,998.34	1,150,140.02	12,912,989.05
Movement in net unrealised appreciation/(depreciation) on:						
- securities	2	(56,647,341.24)	10,432,743.19	3,064,881.75	6,798,690.83	19,773,868.46
- option contracts	2, 14	1,323,316.06	-	-	-	-
- forward foreign exchange contracts	2, 12	9,343,699.44	-	-	-	-
- financial future contracts	2, 11	9,082,314.95	-	-	(197,180.00)	-
- swap contracts/CFDs	2, 13	6,253,091.63	-	-	-	-
Increase/(decrease) in net assets as a result of operations		222,380,282.52	13,621,505.08	5,603,880.09	7,751,650.85	32,686,857.51
Dividends paid	16	(24,513,845.85)	(104,781.72)	-	(294,417.64)	(153,443.33)
Subscription of accumulation shares		1,732,985,799.93	5,598,896.38	2,649,381.95	1,274,370.91	5,597,730.83
Subscription of distribution shares		388,058,497.73	-	-	-	9,868.40
Redemption of accumulation shares		(1,750,064,528.27)	(4,225,823.08)	(4,842,143.39)	(2,601,402.38)	(3,485,153.21)
Redemption of distribution shares		(114,591,866.72)	-	-	(524.92)	(3,646,293.83)
Increase/(decrease) in net assets		454,254,339.34	14,889,796.66	3,411,118.65	6,129,676.82	31,009,566.37
Net assets at the beginning of the period		10,584,256,596.44	57,229,589.74	46,334,520.37	138,143,827.05	168,004,827.87
Net assets at the end of the period		11,038,510,935.78	72,119,386.40	49,745,639.02	144,273,503.87	199,014,394.24

GENERALI INVESTMENTS SICAV

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

		World Equity	Sycomore Ageing Population*	Sycomore Sustainable European Equity*	Central & Eastern European Bond	Euro Subordinated Debt Fund
	Notes	EUR	EUR	EUR	EUR	EUR
Income		9,212,916.13	6,976,266.70	9,487,425.00	7,028,209.12	841,660.26
Net dividends	2	9,060,589.50	6,883,472.45	9,147,167.35	-	2.02
Net interest on bonds	2	-	-	-	6,548,679.68	810,119.86
Bank interest on cash account		82,825.56	92,567.93	311,229.80	139,604.78	13,699.96
Interest on swap contracts/CFDs	2	-	-	-	338,416.44	-
Net securities lending income	2, 15	62,572.82	-	28,168.08	-	17,566.60
Other financial income		6,928.25	226.32	859.77	1,508.22	271.82
Expenses		6,424,131.61	2,979,663.75	3,064,516.99	1,491,962.90	163,537.17
Management fees	5	3,729,772.97	2,029,991.60	1,649,587.09	776,083.84	92,601.14
Taxe d'abonnement	4	52,935.14	54,169.70	37,564.19	19,859.85	2,456.43
Depository and administrative fees	6	808,321.37	252,840.19	356,724.99	282,126.00	30,755.00
Professional and legal fees		95,442.14	44,254.68	54,948.18	35,568.19	12,282.53
Amortisation of formation expenses		-	-	-	-	-
Amortisation of placement fees	8	-	-	-	-	-
Bank interest and charges		88,096.71	1,340.27	4,157.02	130,822.84	52.36
Transaction costs	2	1,610,750.21	462,700.52	830,984.11	624.00	823.10
Interest on swap contracts/CFDs	2	-	-	-	227,199.69	15,666.67
Other expenses		38,813.07	134,366.79	130,551.41	19,678.49	8,899.94
Net income/(loss) from investments		2,788,784.52	3,996,602.95	6,422,908.01	5,536,246.22	678,123.09
Net realised gain/(loss) on:						
- sales of securities	2	32,363,351.29	12,180,123.50	27,826,653.48	1,208,064.87	31,640.64
- option contracts	2, 14	-	-	-	-	(3,770.00)
- forward foreign exchange contracts	2, 12	-	-	-	864,662.49	-
- financial future contracts	2, 11	-	-	-	(339,000.00)	4,600.00
- swap contracts/CFDs	2, 13	-	-	-	-	15,470.00
- foreign exchange	2	176,308.57	(2,470.44)	(7,826.67)	(305,318.40)	(175.49)
Net realised gain/(loss)		35,328,444.38	16,174,256.01	34,241,734.82	6,964,655.18	725,888.24
Movement in net unrealised appreciation/(depreciation) on:						
- securities	2	(93,717,455.59)	(8,114,744.73)	4,104,004.84	8,244,137.48	191,099.02
- option contracts	2, 14	-	-	-	-	(1,632.00)
- forward foreign exchange contracts	2, 12	-	-	-	246,291.84	-
- financial future contracts	2, 11	-	-	-	114,000.00	-
- swap contracts/CFDs	2, 13	-	-	-	(90,571.21)	1,012.77
Increase/(decrease) in net assets as a result of operations		(58,389,011.21)	8,059,511.28	38,345,739.66	15,478,513.29	916,368.03
Dividends paid	16	(273,760.95)	-	-	(5,086,436.45)	(307,704.59)
Subscription of accumulation shares		78,254,229.93	42,925,045.18	84,742,583.76	73,617,104.08	190,471.00
Subscription of distribution shares		97,799,999.94	208.99	-	-	-
Redemption of accumulation shares		(232,695,126.37)	(34,864,295.26)	(34,791,026.72)	(88,227,407.19)	(901,701.22)
Redemption of distribution shares		(96,278,154.84)	(249,622.77)	(399,964.00)	-	(870,739.92)
Increase/(decrease) in net assets		(211,581,823.50)	15,870,847.42	87,897,332.70	(4,218,226.27)	(973,306.70)
Net assets at the beginning of the period		1,201,184,344.63	322,020,156.82	426,238,627.93	356,657,076.81	41,936,087.75
Net assets at the end of the period		989,602,521.13	337,891,004.24	514,135,960.63	352,438,850.54	40,962,781.05

Please refer to Note 1.

GENERALI INVESTMENTS SICAV

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

		Euro Bond	Euro Bond 1-3 Years	Euro Aggregate Bond	Europe Corporate Bond	SRI Euro Corporate Short Term Bond
	Notes	EUR	EUR	EUR	EUR	EUR
Income		32,210,062.98	11,263,673.90	5,455,279.48	2,269,635.74	2,123,688.35
Net dividends	2	-	-	-	-	-
Net interest on bonds	2	31,242,336.86	10,736,539.80	5,190,889.73	2,160,671.95	2,032,155.79
Bank interest on cash account		910,067.86	508,625.56	207,574.70	59,240.14	87,245.05
Interest on swap contracts/CFDs	2	-	-	333.25	2,499.37	1,166.37
Net securities lending income	2, 15	57,658.26	18,463.90	51,236.07	47,151.46	2,830.95
Other financial income		-	44.64	5,245.73	72.82	290.19
Expenses		8,636,633.75	2,209,594.91	916,136.32	637,057.37	551,933.27
Management fees	5	5,948,687.02	1,083,250.00	506,381.17	298,634.68	264,786.16
Taxe d'abonnement	4	216,491.37	93,376.28	23,418.62	15,329.44	14,810.13
Depository and administrative fees	6	2,047,158.04	853,064.12	280,835.84	115,121.62	139,145.15
Professional and legal fees		319,363.09	127,526.65	45,361.32	25,873.49	38,541.53
Amortisation of formation expenses		-	-	-	-	-
Amortisation of placement fees	8	-	-	-	-	-
Bank interest and charges		3,818.38	1,806.35	3,011.31	873.90	747.04
Transaction costs	2	35,543.86	19,975.66	8,772.37	251.00	190.00
Interest on swap contracts/CFDs	2	-	-	21,944.44	164,583.33	76,805.56
Other expenses		65,571.99	30,595.85	26,411.25	16,389.91	16,907.70
Net income/(loss) from investments		23,573,429.23	9,054,078.99	4,539,143.16	1,632,578.37	1,571,755.08
Net realised gain/(loss) on:						
- sales of securities	2	4,346,728.32	2,063,890.06	(3,196,331.30)	625,863.26	1,782,082.53
- option contracts	2, 14	-	-	43,050.00	188,025.00	153,505.00
- forward foreign exchange contracts	2, 12	-	-	-	-	-
- financial future contracts	2, 11	(4,999,582.70)	7,940,176.31	1,131,101.80	(138,500.00)	(154,500.00)
- swap contracts/CFDs	2, 13	-	-	(128,874.65)	(1,003,828.86)	(468,453.47)
- foreign exchange	2	(3,637.86)	(42,239.51)	(282,526.64)	(8,459.50)	(1,918.47)
Net realised gain/(loss)		22,916,936.99	19,015,905.85	2,105,562.37	1,295,678.27	2,882,470.67
Movement in net unrealised appreciation/(depreciation) on:						
- securities	2	9,059,291.44	8,042,910.82	2,936,638.50	(88,593.62)	(376,248.22)
- option contracts	2, 14	-	-	-	1,950.00	1,950.00
- forward foreign exchange contracts	2, 12	-	-	-	-	-
- financial future contracts	2, 11	3,101,407.40	(3,969,489.45)	784,225.38	81,500.00	44,500.00
- swap contracts/CFDs	2, 13	-	-	178,121.16	1,176,845.68	549,194.65
Increase/(decrease) in net assets as a result of operations		35,077,635.83	23,089,327.22	6,004,547.41	2,467,380.33	3,101,867.10
Dividends paid	16	(145,420.01)	(55,829.41)	(2,617,781.90)	(120,052.34)	(107,716.32)
Subscription of accumulation shares		616,618,266.95	429,420,493.43	50,100,826.36	9,468,786.38	18,920,459.11
Subscription of distribution shares		2,086,323.31	2,035,291.30	-	128,383,599.90	131,624,929.90
Redemption of accumulation shares		(586,445,742.79)	(411,113,896.15)	(88,008,731.83)	(7,879,331.71)	(33,894,291.28)
Redemption of distribution shares		(2,075,474.46)	(1,291,830.03)	-	-	-
Increase/(decrease) in net assets		65,115,588.83	42,083,556.36	(34,521,139.96)	132,320,382.56	119,645,248.51
Net assets at the beginning of the period		2,609,764,054.47	1,220,067,995.76	409,593,811.38	137,949,405.45	175,548,647.07
Net assets at the end of the period		2,674,879,643.30	1,262,151,552.12	375,072,671.42	270,269,788.01	295,193,895.58

GENERALI INVESTMENTS SICAV

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

		Euro Green Bond*	Euro Short Term Bond	ESG Euro Premium High Yield*	Absolute Return Multi Strategies	Global Multi Asset Income
	Notes	EUR	EUR	EUR	EUR	EUR
Income		4,501,184.48	7,352,149.90	2,104,844.51	1,450,925.40	5,916,996.59
Net dividends	2	-	-	-	150,880.49	1,061,291.64
Net interest on bonds	2	4,338,300.54	7,080,292.97	1,586,951.11	1,201,944.06	380,230.28
Bank interest on cash account		94,326.12	270,073.41	60,985.11	89,629.78	429,024.82
Interest on swap contracts/CFDs	2	-	-	416,055.55	-	4,029,511.04
Net securities lending income	2, 15	67,527.92	1,723.70	40,612.44	8,096.32	15,448.87
Other financial income		1,029.90	59.82	240.30	374.75	1,489.94
Expenses		923,196.04	926,541.63	527,734.97	338,941.92	1,172,977.98
Management fees	5	564,702.55	538,109.01	134,861.25	214,210.89	787,028.30
Taxe d'abonnement	4	18,177.22	54,090.69	8,392.13	5,763.48	23,695.81
Depository and administrative fees	6	263,459.07	219,401.58	61,048.69	69,701.96	135,091.86
Professional and legal fees		47,255.48	78,737.48	17,242.67	12,050.00	37,184.22
Amortisation of formation expenses		4,541.58	-	-	-	-
Amortisation of placement fees	8	-	-	-	-	-
Bank interest and charges		2,188.43	781.88	10,145.95	7,096.56	13,973.47
Transaction costs	2	2,691.80	14,662.80	3,533.68	18,985.82	144,968.56
Interest on swap contracts/CFDs	2	-	-	277,866.68	-	-
Other expenses		20,179.91	20,758.19	14,643.92	11,133.21	31,035.76
Net income/(loss) from investments		3,577,988.44	6,425,608.27	1,577,109.54	1,111,983.48	4,744,018.61
Net realised gain/(loss) on:						
- sales of securities	2	712,489.03	5,078,456.80	664,679.14	247,922.41	(3,693,584.65)
- option contracts	2, 14	-	-	(47,869.23)	259,400.00	1,363,247.05
- forward foreign exchange contracts	2, 12	-	-	-	(121,349.53)	-
- financial future contracts	2, 11	608,300.00	(427,281.00)	11,410.00	1,147,089.75	2,499,947.52
- swap contracts/CFDs	2, 13	-	-	(637,524.48)	-	(5,037,026.23)
- foreign exchange	2	(84,525.44)	(0.02)	(23,012.41)	(170,125.28)	(1,477,349.64)
Net realised gain/(loss)		4,814,252.03	11,076,784.05	1,544,792.56	2,474,920.83	(1,600,747.34)
Movement in net unrealised appreciation/(depreciation) on:						
- securities	2	(1,837,713.85)	(1,389,633.95)	140,337.31	(199,926.47)	(3,068,872.57)
- option contracts	2, 14	-	-	71,140.00	11,600.00	1,238,308.06
- forward foreign exchange contracts	2, 12	-	-	-	1,261,038.27	-
- financial future contracts	2, 11	(384,200.00)	(20,429.00)	2,648.00	498,304.18	9,027,028.44
- swap contracts/CFDs	2, 13	-	-	615,403.18	-	-837,648.8
Increase/(decrease) in net assets as a result of operations		2,592,338.18	9,666,721.10	2,374,321.05	4,045,936.81	4,758,067.79
Dividends paid	16	(252,868.98)	(25,051.74)	(284,991.79)	(384,344.55)	(1,277,773.40)
Subscription of accumulation shares		48,143,360.66	114,033,156.77	18,567,508.83	7,459,496.90	8,547,603.12
Subscription of distribution shares		-	830,502.95	-	-	25,060,646.17
		(38,301,402.11)	(153,040,725.56)	(8,254,696.84)	(5,553,842.34)	(8,995,613.24)
Redemption of accumulation shares		(8,507,200.00)	(381,332.00)	-	-	(784,962.08)
Redemption of distribution shares						
Increase/(decrease) in net assets		3,674,227.75	(28,916,728.48)	12,402,141.25	5,567,246.82	27,307,968.36
Net assets at the beginning of the period		354,544,268.99	673,339,995.47	75,065,854.39	91,373,703.44	172,871,621.02
Net assets at the end of the period		358,218,496.74	644,423,266.99	87,467,995.64	96,940,950.26	200,179,589.38

*Please refer to Note 1.

GENERALI INVESTMENTS SICAV

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

		Global Opportunities	Global Evolution Emerging Market Local Debt*	Fixed Maturity Bond I
	Notes	EUR	EUR	EUR
Income		73,556,460.05	2,873,989.07	2,225,143.24
Net dividends	2	72,769,566.30	-	-
Net interest on bonds	2	-	2646814.98	822,958.27
Bank interest on cash account		786,893.75	226,701.82	16,313.99
Interest on swap contracts/CFDs	2	-	-	1,385,472.48
Net securities lending income	2, 15	-	401.43	-
Other financial income		-	70.84	398.50
Expenses		1,610,391.56	386,818.09	385,761.06
Management fees	5	688,741.06	211,899.29	261,791.99
Taxe d'abonnement	4	3,429.59	8,606.06	16,344.98
Depository and administrative fees	6	731,787.39	127,139.64	60,968.55
Professional and legal fees		146,335.59	11,682.77	7,084.03
Amortisation of formation expenses		-	-	3,818.77
Amortisation of placement fees	8	-	-	30,412.63
Bank interest and charges		4,974.94	23,762.70	629.18
Transaction costs	2	-	-	-
Interest on swap contracts/CFDs	2	-	-	-
Other expenses		35,122.99	3,727.63	4,710.93
Net income/(loss) from investments		71,946,068.49	2,487,170.98	1,839,382.18
Net realised gain/(loss) on:				
- sales of securities	2	73,620.02	(1,005,583.20)	5,635.42
- option contracts	2, 14	-	-	-
- forward foreign exchange contracts	2, 12	(3,937,162.99)	8,526,312.04	-
- financial future contracts	2, 11	-	-	-
- swap contracts/CFDs	2, 13	-	-	(3,510,658.68)
- foreign exchange	2	(1,788,323.68)	(1,363,683.11)	-
Net realised gain/(loss)		66,294,201.84	8,644,216.71	(1,665,641.08)
Movement in net unrealised appreciation/(depreciation) on:				
- securities	2	(8,269,330.16)	-13400951.3	1,027,525.58
- option contracts	2, 14	-	-	-
- forward foreign exchange contracts	2, 12	(1,448,414.77)	9,284,784.10	-
- financial future contracts	2, 11	-	-	-
- swap contracts/CFDs	2, 13	-	-	4,660,734.20
Increase/(decrease) in net assets as a result of operations		56,576,456.91	4,528,049.51	4,022,618.70
Dividends paid	16	(10,378,547.12)	(2,642,923.61)	-
Subscription of accumulation shares		-	-	116,856,027.40
Subscription of distribution shares		-	227,126.87	-
Redemption of accumulation shares		-	-	(1,942,175.60)
Redemption of distribution shares		-	-	(105,767.87)
Increase/(decrease) in net assets		46,197,909.79	2,112,252.77	118,830,702.63
Net assets at the beginning of the period		1,720,829,873.46	169,261,321.32	16,296,985.25
Net assets at the end of the period		1,767,027,783.25	171,373,574.09	135,127,687.88

*Please refer to Note 1.

GENERALI INVESTMENTS SICAV

Key Figures

	Currency	30.06.2025	31.12.2024	31.12.2023
Central & Eastern European Equity				
Total Net Assets	EUR	72,119,386.40	57,229,589.74	77,567,917.87
Net Asset Value per				
Class A Distribution shares	EUR	157.83	128.89	123.55
Class B Accumulation shares	EUR	507.05	410.24	374.55
Class C Accumulation shares	EUR	339.22	274.72	251.31
Class D Accumulation shares	EUR	360.11	292.87	270.16
Class E Accumulation shares	EUR	323.82	264.00	244.76
Euro Equity				
Total Net Assets	EUR	49,745,639.02	46,334,520.37	55,735,183.56
Net Asset Value per				
Class B Accumulation shares	EUR	167.41	148.84	142.75
Class C Accumulation shares	EUR	163.28	145.34	139.75
Class D Accumulation shares	EUR	151.96	135.63	131.12
Class E Accumulation shares	EUR	139.87	125.33	122.14
Class G Accumulation shares	EUR	146.80	130.43	124.95
Euro Equity Controlled Volatility				
Total Net Assets	EUR	144,273,503.87	138,143,827.05	216,406,125.49
Net Asset Value per				
Class A Distribution shares	EUR	148.08	140.62	132.26
Class B Accumulation shares	EUR	164.02	155.62	142.53
Class D Accumulation shares	EUR	152.28	145.06	133.92
Class E Accumulation shares	EUR	145.45	138.89	128.86
Euro Future Leaders				
Total Net Assets	EUR	199,014,394.24	168,004,827.87	169,625,147.65
Net Asset Value per				
Class A Accumulation shares	EUR	181.32	151.29	144.64
Class A Distribution shares	EUR	181.62	152.01	147.76
Class B Accumulation shares	EUR	278.76	232.94	223.36
Class B Distribution shares	EUR	135.91	113.80	110.79
Class D Accumulation shares	EUR	-	164.29	159.18
Class D Distribution shares	EUR	195.60	97.88	95.79
Class E Accumulation shares	EUR	116.53	151.17	147.20
Class R Accumulation shares	EUR	179.51	124.13	119.14
Class Z Accumulation shares	EUR	148.51	128.34	122.09
World Equity				
Total Net Assets	EUR	989,602,521.13	1,201,184,344.63	999,649,435.46
Net Asset Value per				
Class A Accumulation shares	EUR	190.71	199.49	162.11
Class A Distribution shares	EUR	226.53	237.60	196.08
Class B Accumulation shares	EUR	272.58	285.70	233.09
Class C Accumulation shares	EUR	290.79	305.09	249.41
Class D Accumulation shares	EUR	238.30	250.94	206.67
Class E Accumulation shares	EUR	212.62	224.45	185.77
Class G Accumulation shares	EUR	208.19	217.99	177.50
Class R Accumulation shares	EUR	103.67	108.68	-
Class Z Accumulation shares	EUR	173.26	180.88	146.40
Sycomore Ageing Population*				
Total Net Assets	EUR	337,891,004.24	322,020,156.82	507,497,484.71
Net Asset Value per				
Class A Accumulation shares	EUR	-	-	167.18
Class A Distribution shares	EUR	155.94	151.32	144.77
Class B Accumulation shares	EUR	176.65	171.62	161.88
Class C Accumulation shares	EUR	-	-	135.87
Class D Accumulation shares	EUR	163.47	159.44	151.59
Class D Distribution shares	EUR	126.38	123.27	118.56
Class E Accumulation shares	EUR	159.08	155.69	149.06

Please refer to Note 1.

GENERALI INVESTMENTS SICAV

	Currency	30.06.2025	31.12.2024	31.12.2023
Sycomore Ageing Population* (continued)				
Class E Distribution shares	EUR	139.79	136.82	132.06
Class G Accumulation shares	EUR	146.12	141.88	133.66
Class R Accumulation shares	EUR	142.95	138.92	131.08
Class R Distribution shares	EUR	-	-	124.67
Class Z Accumulation shares	EUR	151.42	146.57	137.22
Sycomore Sustainable European Equity*				
Total Net Assets	EUR	514,135,960.63	426,238,627.93	317,334,904.30
Net Asset Value per				
Class A Accumulation shares	EUR	273.75	250.13	227.04
Class A Distribution shares	EUR	214.24	195.76	181.54
Class B Accumulation shares	EUR	220.30	201.64	183.66
Class B Distribution shares	EUR	127.93	117.10	108.64
Class C Accumulation shares	EUR	180.33	165.26	150.91
Class D Accumulation shares	EUR	259.74	238.67	219.13
Class E Accumulation shares	EUR	228.92	211.08	195.15
Class G Accumulation shares	EUR	150.92	138.05	125.59
Class Z Accumulation shares	EUR	166.69	152.00	137.42
Central & Eastern European Bond				
Total Net Assets	EUR	352,438,850.54	356,657,076.81	363,948,717.15
Net Asset Value per				
Class A Distribution shares	EUR	100.54	97.80	96.75
Class B Accumulation shares	EUR	196.83	188.67	182.54
Class C Accumulation shares	EUR	196.07	188.12	182.38
Class D Accumulation shares	EUR	178.03	171.37	167.20
Class E Accumulation shares	EUR	170.90	164.66	160.98
Class G Accumulation shares	EUR	104.97	100.59	-
Euro Subordinated Debt Fund				
Total Net Assets	EUR	40,962,781.05	41,936,087.75	31,519,190.45
Net Asset Value per				
Class A Distribution shares	EUR	132.14	130.40	120.49
Class B Accumulation shares	EUR	124.69	121.92	112.47
Class B Distribution shares	EUR	101.53	99.50	-
Class D Accumulation shares	EUR	117.73	115.43	107.14
Class D Distribution shares	EUR	-	101.54	94.30
Class E Accumulation shares	EUR	116.96	114.78	106.75
Euro Bond				
Total Net Assets	EUR	2,674,879,643.30	2,609,764,054.47	2,321,524,836.64
Net Asset Value per				
Class A Accumulation shares	EUR	161.45	159.35	154.31
Class A Distribution shares	EUR	127.71	127.28	125.37
Class B Accumulation shares	EUR	223.40	220.73	214.17
Class B Distribution shares	EUR	102.54	102.04	-
Class C Accumulation shares	EUR	179.25	177.28	172.36
Class D Accumulation shares	EUR	171.61	170.18	166.36
Class D Distribution shares	EUR	149.43	148.92	146.75
Class E Accumulation shares	EUR	164.10	162.89	159.55
Class G Accumulation shares	EUR	109.85	108.48	105.15
Class R Accumulation shares	EUR	106.51	-	-
Class Z Accumulation units	EUR	97.31	95.96	92.74
Euro Bond 1-3 Years				
Total Net Assets	EUR	1,262,151,552.12	1,220,067,995.76	884,737,365.86
Net Asset Value per				
Class B Accumulation shares	EUR	145.35	142.35	137.20
Class B Distribution units	EUR	102.26	100.97	98.67
Class D Accumulation shares	EUR	131.47	129.01	124.83
Class D Distribution shares	EUR	103.18	101.83	99.53
Class E Accumulation shares	EUR	127.07	124.82	121.02
Class G Accumulation units	EUR	108.31	106.07	102.21
Class R Accumulation units	EUR	106.00	103.84	-
Class Z Accumulation units	EUR	108.33	106.02	102.04

*Please refer to Note 1.

GENERALI INVESTMENTS SICAV

	Currency	30.06.2025	31.12.2024	31.12.2023
Euro Aggregate Bond				
Total Net Assets	EUR	375,072,671.42	409,593,811.38	247,431,681.82
Net Asset Value per				
Class A Distribution shares	EUR	91.09	94.69	92.33
Class B Accumulation shares	EUR	95.39	156.92	150.05
Class D Accumulation shares	EUR	159.85	139.68	134.69
Class E Accumulation shares	EUR	141.70	135.71	131.12
Class G Accumulation shares	EUR	137.53	105.32	-
Euro Corporate Bond				
Total Net Assets	EUR	270,269,788.01	137,949,405.45	126,795,937.09
Net Asset Value per				
Class A Accumulation shares	EUR	227.60	223.34	211.13
Class A Distribution shares	EUR	118.45	117.33	112.79
Class B Accumulation shares	EUR	164.29	161.37	152.85
Class C Accumulation shares	EUR	155.80	153.18	145.39
Class D Accumulation shares	EUR	156.33	154.12	147.07
Class E Accumulation shares	EUR	149.70	147.73	141.25
Class G Accumulation shares	EUR	106.19	104.25	98.65
SRI Euro Corporate Short Term Bond				
Total Net Assets	EUR	295,193,895.58	175,548,647.07	155,153,906.13
Net Asset Value per				
Class A Accumulation shares	EUR	138.38	135.95	129.39
Class A Distribution shares	EUR	100.08	99.00	95.53
Class B Accumulation shares	EUR	134.39	132.13	125.95
Class B Distribution shares	EUR	104.85	103.72	-
Class C Accumulation shares	EUR	128.63	126.62	121.00
Class D Accumulation shares	EUR	116.85	115.34	110.81
Class D Distribution shares	EUR	104.57	103.45	-
Class E Accumulation shares	EUR	113.24	111.88	107.70
Class G Accumulation shares	EUR	110.29	108.41	103.28
Class R Accumulation shares	EUR	106.06	104.30	99.45
Class Z Accumulation shares	EUR	113.80	111.69	106.09
Euro Green Bond*				
Total Net Assets	EUR	358,218,496.74	354,544,268.99	368,400,933.00
Net Asset Value per				
Class A Distribution shares	EUR	85.96	85.69	83.81
Class B Accumulation shares	EUR	89.52	88.81	85.76
Class D Accumulation shares	EUR	87.80	87.25	84.55
Class E Accumulation shares	EUR	85.89	85.44	82.96
Class G Accumulation shares	EUR	88.90	88.17	85.11
Class R Accumulation shares	EUR	105.79	104.97	-
Class Z Accumulation shares	EUR	89.37	88.51	85.18
Euro Short Term Bond				
Total Net Assets	EUR	644,423,266.99	673,339,995.47	599,708,333.50
Net Asset Value per				
Class A Accumulation shares	EUR	152.17	149.74	144.46
Class B Accumulation shares	EUR	148.20	145.91	140.90
Class D Accumulation shares	EUR	134.03	132.09	127.80
Class D Distribution shares	EUR	126.99	126.46	123.97
Class E Accumulation shares	EUR	128.20	126.47	122.60
Class G Accumulation shares	EUR	111.02	109.30	105.51
Class R Accumulation shares	EUR	104.24	102.65	-
ESG Euro Premium High Yield*				
Total Net Assets	EUR	87,467,995.64	75,065,854.39	66,963,344.61
Net Asset Value per				
Class A Accumulation shares	EUR	123.77	120.22	110.87
Class B Accumulation shares	EUR	179.51	174.46	161.05
Class C Accumulation shares	EUR	188.18	183.07	169.33
Class D Accumulation shares	EUR	222.90	217.43	202.21
Class E Accumulation shares	EUR	192.87	188.31	175.48
Class Z Accumulation units	EUR	113.14	109.69	100.75
Class Z Distribution units	EUR	102.54	101.25	96.07

*Please refer to Note 1.

GENERALI INVESTMENTS SICAV

	Currency	30.06.2025	31.12.2024	31.12.2023
Fixed Maturity Bond I				
Total Net Assets	EUR	135,127,687.88	16,296,985.25	-
Net Asset Value per				
Class B Accumulation Shares	EUR	103.00	-	-
Class D Accumulation shares	EUR	103.74	99.57	-
Class D1 Distribution shares	EUR	102.31	98.45	-
Class D1 Accumulation shares	EUR	102.31	98.45	-
Absolute Return Multi Strategies				
Total Net Assets	EUR	96,940,950.26	91,373,703.44	105,567,971.47
Net Asset Value per				
Class A Accumulation shares	EUR	144.75	138.53	131.95
Class A Distribution shares	EUR	110.04	106.72	104.30
Class B Accumulation shares	EUR	128.33	122.96	117.41
Class C Accumulation shares	EUR	131.46	126.09	120.64
Class D Accumulation shares	EUR	117.96	113.39	108.96
Class E Accumulation shares	EUR	113.12	108.83	104.80
Class G Accumulation shares	EUR	114.63	109.76	104.67
Global Multi Asset Income				
Total Net Assets	EUR	200,179,589.38	172,871,621.02	157,033,679.56
Net Asset Value per				
Class A Distribution shares	EUR	100.08	100.11	97.05
Class B Accumulation shares	EUR	135.42	133.05	124.28
Class D Accumulation shares	EUR	127.82	126.01	118.50
Class D Distribution shares	EUR	92.97	93.46	91.47
Class E Accumulation shares	EUR	124.29	122.68	115.65
Class E Distribution shares	EUR	91.27	91.86	90.14
Class G Accumulation shares	EUR	117.66	115.55	107.82
Class R Accumulation shares	EUR	103.85	102.05	-
Global Opportunities				
Total Net Assets	EUR	1,767,027,783.25	1,720,829,873.46	1,865,699,345.63
Net Asset Value per				
Class AH USD Distribution shares	USD	94.45	90.83	91.32
Class A Distribution shares	EUR	79.80	77.47	79.08
Global Evolution Emerging Market Local Debt*				
Total Net Assets	EUR	171,373,574.09	169,261,321.32	173,386,303.35
Net Asset Value per				
Class A Distribution shares	EUR	71.23	70.45	70.67

*Please refer to Note 1.

GENERALI INVESTMENTS SICAV

Changes in number of shares

	Shares outstanding as at 01.01.2025	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2025
Central & Eastern European Equity				
Class A Distribution shares	62,370.069	0.000	0.000	62,370.069
Class B Accumulation shares	896.539	8,957.919	6,078.440	3,776.018
Class C Accumulation shares	164,547.117	0.000	1,530.000	163,017.117
Class D Accumulation shares	10,398.715	3,794.518	1,884.348	12,308.885
Class E Accumulation shares	2,168.888	166.947	389.662	1,946.173
Euro Equity				
Class B Accumulation shares	80,387.224	12,626.570	17,558.174	75,455.620
Class C Accumulation shares	20,757.975	0.000	1,420.000	19,337.975
Class D Accumulation shares	115,562.314	1,017.761	1,934.695	114,645.380
Class E Accumulation shares	8,166.048	0.000	199.653	7,966.395
Class G Accumulation shares	112,359.724	2,884.990	10,206.568	105,038.146
Euro Equity Controlled Volatility				
Class A Distribution shares	949,738.055	0.000	3.724	949,734.331
Class B Accumulation shares	26,966.695	7,098.490	14,629.653	19,435.532
Class D Accumulation shares	2,083.229	502.912	269.558	2,316.583
Class E Accumulation shares	696.000	315.525	334.000	677.525
Euro Future Leaders				
Class A Accumulation shares	102,700.000	0.000	0.000	102,700.000
Class A Distribution shares	287,593.455	0.000	21,714.000	265,879.455
Class B Accumulation shares	340,726.860	6,820.290	934.356	346,612.794
Class B Distribution shares	36,549.701	74.764	0.000	36,624.465
Class D Accumulation shares	129,015.721	9,134.349	17,534.932	120,615.138
Class D Distribution shares	3,013.276	0.000	61.000	2,952.276
Class E Accumulation shares	2,537.619	7,619.559	142.096	10,015.082
Class R Accumulation shares	249.083	205.930	15.134	439.879
Class Z Accumulation shares	25,836.472	4,687.000	0.000	30,523.472
World Equity				
Class A Accumulation shares	370,900.000	0.000	105,000.000	265,900.000
Class A Distribution shares	444,651.383	403,154.332	406,255.796	441,549.919
Class B Accumulation shares	2,786,767.204	146,985.629	597,420.189	2,336,332.644
Class C Accumulation shares	139,277.049	0.000	1,010.000	138,267.049
Class D Accumulation shares	40,040.843	8,901.503	10,905.809	38,036.537
Class E Accumulation shares	2,003.856	484.682	619.715	1,868.823
Class G Accumulation shares	436,542.549	14,634.255	44,224.054	406,952.750
Class R Accumulation shares	532.517	1,505.432	157.472	1,880.477
Class Z Accumulation shares	426,642.679	187,069.892	224,409.789	389,302.782
Sycomore Ageing Population*				
Class A Distribution shares	248,049.288	0.000	75.000	247,974.288
Class B Accumulation shares	427,192.094	36,529.446	47,361.928	416,359.612
Class D Accumulation shares	817,017.491	131,216.638	112,663.988	835,570.141
Class D Distribution shares	6,554.332	1.625	313.482	6,242.475
Class E Accumulation shares	293,713.709	4,190.700	17,074.263	280,830.146
Class E Distribution shares	20,868.565	0.000	1,405.000	19,463.565
Class G Accumulation shares	162,090.175	80,530.395	33,646.670	208,973.900
Class R Accumulation shares	2,864.281	340.538	11.673	3,193.146
Class Z Accumulation shares	55,365.247	10,043.000	0.000	65,408.247
Sycomore Sustainable European Equity*				
Class A Accumulation shares	106,905.839	0.000	0.000	106,905.839
Class A Distribution shares	289,193.447	0.000	2,000.000	287,193.447
Class B Accumulation shares	955,832.024	120,324.661	53,358.206	1,022,798.479
Class B Distribution shares	37,227.528	0.000	0.000	37,227.528
Class C Accumulation shares	179,684.250	0.000	850.000	178,834.250
Class D Accumulation shares	225,952.122	36,242.348	15,676.335	246,518.135
Class E Accumulation shares	3,790.165	88.885	127.742	3,751.308
Class G Accumulation shares	22,412.659	163,375.881	6,737.342	179,051.198
Class Z Accumulation shares	383,425.183	149,211.036	118,079.085	414,557.134

*Please refer to Note 1.

GENERALI INVESTMENTS SICAV

	Shares outstanding as at 01.01.2025	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2025
Central & Eastern European Bond				
Class A Distribution shares	3,346,339.769	0.000	0.000	3,346,339.769
Class B Accumulation shares	20,588.743	29,817.234	6,725.386	43,680.591
Class C Accumulation shares	5,829.431	0.000	0.000	5,829.431
Class D Accumulation shares	5,357.456	10,144.166	2,371.964	13,129.658
Class E Accumulation shares	675.235	85.016	121.756	638.495
Class G Accumulation shares	232,274.733	651,334.653	847,141.008	36,468.378
Euro Subordinated Debt Fund				
Class A Distribution shares	235,141.950	0.000	6,711.960	228,429.990
Class B Accumulation shares	10,152.904	145.057	5,171.714	5,126.247
Class B Distribution shares	79,993.201	0.000	0.000	79,993.201
Class D Accumulation shares	16,755.493	1,223.426	1,613.538	16,365.381
Class D Distribution shares	14.815	0.000	0.000	14.815
Class E Accumulation shares	1,223.645	262.036	703.778	781.903
Euro Bond				
Class A Accumulation shares	188,335.575	132,548.000	43,168.000	277,715.575
Class A Distribution shares	9,377.000	0.000	0.000	9,377.000
Class B Accumulation shares	2,961,717.290	767,407.466	1,137,503.869	2,591,620.887
Class B Distribution shares	20,000.000	0.000	0.000	20,000.000
Class C Accumulation shares	35,904.091	2,036.282	2,421.000	35,519.373
Class D Accumulation shares	1,832,535.410	276,331.239	182,532.822	1,926,333.827
Class D Distribution shares	161,204.079	14,068.966	13,978.963	161,294.082
Class E Accumulation shares	306,636.198	12,246.358	33,795.723	285,086.833
Class G Accumulation shares	13,899,282.082	2,993,360.450	2,427,236.184	14,465,406.348
Class R Accumulation shares	0.000	48,235.390	27,790.166	20,445.224
Class Z Accumulation shares	238,327.406	505,759.925	242,091.249	501,996.082
Euro Bond 1-3 Years				
Class B Accumulation shares	5,696,367.585	2,044,160.291	2,357,854.713	5,382,673.163
Class B Distribution shares	30,751.939	23.327	512.172	30,263.094
Class D Accumulation shares	976,372.270	424,935.224	123,288.539	1,278,018.955
Class D Distribution shares	44,917.717	19,794.218	12,061.471	52,650.464
Class E Accumulation shares	89,410.771	54,222.252	20,760.208	122,872.815
Class G Accumulation shares	2,229,517.401	260,109.319	359,064.377	2,130,562.343
Class R Accumulation shares	2,535.909	18,077.190	2,009.403	18,603.696
Class Z Accumulation shares	261,068.062	399,338.322	153,676.050	506,730.334
Euro Aggregate Bond				
Class A Distribution shares	2,358,362.076	0.000	0.000	2,358,362.076
Class B Accumulation shares	758,690.207	276,831.871	551,398.406	484,123.672
Class D Accumulation shares	94,077.359	35,608.957	11,514.734	118,171.582
Class E Accumulation shares	30,000.701	8,011.650	1,668.062	36,344.289
Class G Accumulation shares	475,000.000	0.000	0.000	475,000.000
Euro Corporate Bond				
Class A Accumulation shares	241,039.860	0.000	0.000	241,039.860
Class A Distribution shares	109,138.490	1,083,664.400	0.000	1,192,802.890
Class B Accumulation shares	53,046.179	22,513.910	13,162.858	62,397.231
Class C Accumulation shares	8,854.270	164.000	1,041.000	7,977.270
Class D Accumulation shares	163,577.435	11,868.801	17,934.766	157,511.470
Class E Accumulation shares	5,635.311	67.561	9.051	5,693.821
Class G Accumulation shares	339,102.863	37,687.552	26,975.612	349,814.803
SRI Euro Corporate Short Term Bond				
Class A Accumulation shares	626,450.000	0.000	36,000.000	590,450.000
Class A Distribution shares	137,361.379	1,317,507.031	0.000	1,454,868.410
Class B Accumulation shares	156,513.607	27,257.077	22,903.856	160,866.828
Class B Distribution shares	20,000.000	0.000	0.000	20,000.000
Class C Accumulation shares	2,645.000	0.000	10.000	2,635.000
Class D Accumulation shares	127,679.881	23,526.240	26,608.766	124,597.355
Class D Distribution shares	499.900	95.606	0.000	595.506
Class E Accumulation shares	7,794.686	1,719.082	2,291.719	7,222.049
Class G Accumulation shares	215,634.142	40,509.323	170,193.236	85,950.229
Class R Accumulation shares	442.775	907.204	242.171	1,107.808
Class Z Accumulation shares	130,875.986	69,740.595	35,446.513	165,170.068

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	Shares outstanding as at 01.01.2025	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2025
Euro Green Bond*				
Class A Distribution shares	688,067.384	0.000	100,000.000	588,067.384
Class B Accumulation shares	2,853,399.725	350,366.095	195,773.547	3,007,992.273
Class D Accumulation shares	22,052.639	214.350	4,397.368	17,869.621
Class E Accumulation shares	3,394.814	0.000	418.746	2,976.068
Class G Accumulation shares	242,153.197	79,112.435	162,741.769	158,523.863
Class R Accumulation shares	348.772	229.700	0.000	578.472
Class Z Accumulation shares	210,039.753	113,351.958	72,532.992	250,858.719
Euro Short Term Bond				
Class A Accumulation shares	199,928.276	5,050.000	6,420.000	198,558.276
Class B Accumulation shares	3,364,577.331	521,368.418	842,824.443	3,043,121.306
Class D Accumulation shares	742,597.695	239,219.454	139,281.626	842,535.523
Class D Distribution shares	13,646.674	6,520.161	3,006.631	17,160.204
Class E Accumulation shares	39,551.517	12,603.603	6,595.188	45,559.932
Class G Accumulation shares	435,685.456	26,561.536	81,945.072	380,301.920
Class R Accumulation shares	341.607	261.122	105.891	496.838
ESG Euro Premium High Yield*				
Class A Accumulation shares	167,805.000	0.000	29,900.000	137,905.000
Class B Accumulation shares	27,445.815	12,977.410	14,209.373	26,213.852
Class C Accumulation shares	208.000	0.000	0.000	208.000
Class D Accumulation shares	28,778.501	62,147.919	2,389.992	88,536.428
Class E Accumulation shares	3,414.141	10.416	323.687	3,100.870
Class Z Accumulation shares	253,604.461	24,184.425	14,595.368	263,193.518
Class Z Distribution shares	151,591.380	0.000	0.000	151,591.380
Fixed Maturity Bond I				
Class B Accumulation shares	-	660,130.604	1,272.667	658,857.937
Class D Accumulation shares	41,043.199	504,000.535	15,695.642	529,348.092
Class D1 Distribution shares	53,901.200	0.000	1,049.700	52,851.500
Class D1 Accumulation shares	70,127.622	0.000	2,275.173	67,852.449
Absolute Return Multi Strategies				
Class A Accumulation shares	455.715	0.000	0.000	455.715
Class A Distribution shares	263,249.691	0.000	0.000	263,249.691
Class B Accumulation shares	458,325.286	55,127.902	35,293.102	478,160.086
Class C Accumulation shares	7,715.959	0.000	180.000	7,535.959
Class D Accumulation shares	47,523.490	2,065.310	5,771.080	43,817.720
Class E Accumulation shares	2,487.602	168.024	880.861	1,774.765
Class G Accumulation shares	2,093.435	2,776.696	3,238.257	1,631.874
Global Multi Asset Income				
Class A Distribution shares	525,731.756	267,921.631	8,100.000	785,553.387
Class B Accumulation shares	22,201.380	1,964.045	4,749.298	19,416.127
Class D Accumulation shares	299,752.711	17,627.478	16,639.583	300,740.606
Class D Distribution shares	8,102.000	643.000	339.000	8,406.000
Class E Accumulation shares	431,767.773	15,310.289	37,847.183	409,230.879
Class E Distribution shares	665.000	0.000	0.000	665.000
Class G Accumulation shares	222,040.613	35,716.859	14,175.676	243,581.796
Class R Accumulation shares	678.114	1,120.317	580.192	1,218.239
Global Opportunities				
Class A Distribution shares	21,586,304.319	0.000	0.000	21,586,304.319
Class AH USD Distribution shares	552,986.061	0.000	0.000	552,986.061
Global Evolution Emerging Market Local Debt*				
Class A Distribution shares	2,402,657.829	3,219.192	0.000	2,405,877.021

*Please refer to Note 1.

GENERALI INVESTMENTS SICAV

Portfolios

Equity Sub-funds

Central & Eastern European Equity

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Shares				
Poland				
ALLEGRO.EU SA	PLN	219,562.00	1,790,346.44	2.48
BANK PEKAO SA	PLN	80,149.00	3,495,418.43	4.85
CD PROJEKT SA	PLN	26,663.00	1,764,962.38	2.45
DINO POLSKA SA	PLN	22,933.00	2,843,648.75	3.94
INPOST SA	EUR	49,266.00	694,650.60	0.96
KGHM POLSKA MIEDZ SA	PLN	56,516.00	1,717,329.66	2.38
LPP SA	PLN	637.00	2,202,920.79	3.05
MBANK SA	PLN	5,689.00	1,070,207.92	1.48
ORANGE POLSKA SA	PLN	94,586.00	203,799.16	0.28
PKO BANK POLSKI SA	PLN	362,393.00	6,427,734.40	8.92
POWSZECHNY ZAKLAD UBEZPIECZE	PLN	281,428.00	4,179,623.76	5.81
SANTANDER BANK POLSKA SA	PLN	18,398.00	2,140,795.10	2.97
			28,531,437.39	39.57
Austria				
ANDRITZ AG	EUR	9,411.00	593,834.10	0.81
ERSTE GROUP BANK AG	EUR	68,715.00	4,968,094.50	6.89
EVN AG	EUR	96,025.00	2,246,985.00	3.12
OMV AG	EUR	75,292.00	3,476,984.56	4.82
PORR AG	EUR	27,709.00	781,393.80	1.08
RAIFFEISEN BANK INTERNATIONA	EUR	40,608.00	1,050,935.04	1.46
VERBUND AG	EUR	28,174.00	1,835,536.10	2.55
VOESTALPINE AG	EUR	26,145.00	624,865.50	0.87
			15,578,628.60	21.60
Hungary				
MAGYAR TELEKOM TELECOMMUNICA	HUF	92,412.00	411,542.06	0.57
MOL HUNGARIAN OIL AND GAS PL	HUF	168,034.00	1,241,862.49	1.72
OTP BANK PLC	HUF	74,993.00	5,084,589.19	7.06
RICHTER GEDEON NYRT	HUF	50,839.00	1,271,928.95	1.76
			8,009,922.69	11.11
Romania				
BANCA TRANSILVANIA SA	RON	345,416.00	2,105,589.67	2.92
BRD-GROUPE SOCIETE GENERALE	RON	163,813.00	632,171.30	0.88
DIGI COMMUNICATIONS NV	RON	16,856.00	247,252.75	0.34
MED LIFE SA	RON	196,196.00	258,818.48	0.36
OMV PETROM SA	RON	15,698,012.00	2,327,394.33	3.23
SOCIETATEA DE PRODUCERE A EN	RON	37,938.00	914,294.67	1.27
SOCIETATEA ENERGETICA ELECTR	RON	70,797.00	204,909.70	0.28
SOCIETATEA NATIONALA DE GAZE	RON	682,881.00	942,526.10	1.31
SOCIETATEA NATIONALA NUCLEAR	RON	43,095.00	351,283.35	0.48
			7,984,240.35	11.07
Czech				
KOFOLA CESKOSLOVENSKO AS	CZK	9,583.00	203,151.23	0.28
KOMERCNI BANKA AS	CZK	77,669.00	3,189,337.12	4.43
MONETA MONEY BANK AS	CZK	215,616.00	1,263,095.59	1.75
			4,655,583.94	6.46
Great Britain				
PEPCO GROUP NV	PLN	114,977.00	586,810.95	0.81
SHELL PLC	EUR	51,349.00	1,539,956.51	2.14
			2,126,767.46	2.95
Spain				
IBERDROLA SA	EUR	100,000.00	1,629,000.00	2.26
			1,629,000.00	2.26
Luxembourg				
ZABKA GROUP SA	PLN	139,143.00	709,819.55	0.98
			709,819.55	0.98
Slovenia				
KRKA	EUR	1,202.00	232,587.00	0.32
			232,587.00	0.32
Cyprus				
PREMIER ENERGY PLC	RON	44,589.00	176,463.19	0.24
			176,463.19	0.24
Croatia				
ADRS GRUPA DD-PREF	EUR	802.00	63,197.60	0.09
HRVATSKI TELEKOM DD	EUR	1,771.00	74,559.10	0.10
			137,756.70	0.19
Total Shares			69,772,206.87	96.75
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			69,772,206.87	96.75

GENERALI INVESTMENTS SICAV

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Romania				
SC FONDUL PROPRIETATEA SA	RON	950,137.00	67,440.66	0.09
			67,440.66	0.09
Total Shares/Units in investment funds			67,440.66	0.09
Total Shares/Units of UCITS/UCIS			67,440.66	0.09
Total Portfolio			69,839,647.53	96.84

GENERALI INVESTMENTS SICAV

Euro Equity

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Shares				
Germany				
ADIDAS AG	EUR	1,446.00	286,235.70	0.58
ALLIANZ SE-REG	EUR	3,246.00	1,116,948.60	2.25
BASF SE	EUR	7,453.00	311,982.58	0.63
BAYER AG-REG	EUR	12,776.00	326,235.16	0.66
COMMERZBANK AG	EUR	11,018.00	295,062.04	0.59
COVESTRO AG-TEND	EUR	2,107.00	127,262.80	0.26
DAIMLER TRUCK HOLDING AG	EUR	8,593.00	345,180.81	0.69
DEUTSCHE BANK AG-REGISTERED	EUR	21,413.00	538,965.21	1.08
DEUTSCHE BOERSE AG	EUR	2,192.00	606,964.80	1.22
DEUTSCHE TELEKOM AG-REG	EUR	44,363.00	1,373,922.11	2.76
DHL GROUP	EUR	8,359.00	327,756.39	0.66
E.ON SE	EUR	46,691.00	729,546.88	1.47
FRESENIUS MEDICAL CARE AG	EUR	3,471.00	168,864.15	0.34
FRESENIUS SE & CO KGAA	EUR	7,123.00	304,009.64	0.61
HANNOVER RUECK SE	EUR	512.00	136,806.40	0.28
HEIDELBERG MATERIALS AG	EUR	2,210.00	440,784.50	0.89
INFINEON TECHNOLOGIES AG	EUR	21,262.00	767,877.13	1.54
KION GROUP AG	EUR	2,952.00	139,452.48	0.28
MERCEDES-BENZ GROUP AG	EUR	6,044.00	300,326.36	0.60
MERCK KGAA	EUR	563.00	61,930.00	0.12
MTU AERO ENGINES AG	EUR	634.00	239,144.80	0.48
MUENCHENER RUECKVER AG-REG	EUR	309.00	170,135.40	0.34
RHEINMETALL AG	EUR	754.00	1,354,938.00	2.72
SAP SE	EUR	10,354.00	2,672,885.10	5.38
SIEMENS AG-REG	EUR	6,446.00	1,402,971.90	2.82
SIEMENS ENERGY AG	EUR	7,466.00	732,115.96	1.47
SIEMENS HEALTHINEERS AG	EUR	4,892.00	230,217.52	0.46
SYMRISE AG	EUR	2,665.00	237,558.10	0.48
ZALANDO SE	EUR	7,957.00	222,398.15	0.45
			15,968,478.67	32.11
France				
AIR LIQUIDE SA	EUR	4,272.00	748,198.08	1.50
AIRBUS SE	EUR	5,385.00	954,545.10	1.92
AXA SA	EUR	26,947.00	1,122,881.49	2.27
BNP PARIBAS	EUR	9,015.00	688,024.80	1.38
COMPAGNIE DE SAINT GOBAIN	EUR	4,199.00	418,388.36	0.84
CREDIT AGRICOLE SA	EUR	9,422.00	151,364.43	0.30
DANONE	EUR	3,176.00	220,287.36	0.44
ENGIE	EUR	31,327.00	624,190.48	1.25
ESSILORLUXOTTICA	EUR	3,306.00	769,967.40	1.55
GECINA SA	EUR	1,678.00	156,557.40	0.31
HERMES INTERNATIONAL	EUR	363.00	834,537.00	1.68
LEGRAND SA	EUR	3,538.00	401,563.00	0.81
LOREAL	EUR	629.00	228,389.90	0.46
LVMH MOET HENNESSY LOUIS VUI	EUR	2,050.00	911,430.00	1.83
ORANGE	EUR	17,886.00	230,997.69	0.46
PUBLICIS GROUPE	EUR	1,969.00	188,393.92	0.38
SAFRAN SA	EUR	3,329.00	918,471.10	1.85
SANOFI	EUR	11,539.00	948,621.19	1.91
SCHNEIDER ELECTRIC SE	EUR	4,829.00	1,090,388.20	2.19
SOCIETE GENERALE SA	EUR	6,805.00	330,382.75	0.66
THALES SA	EUR	871.00	217,401.60	0.44
TOTALENERGIES SE	EUR	20,094.00	1,046,897.40	2.10
VINCI SA	EUR	5,390.00	674,289.00	1.36
			13,876,167.65	27.89
Netherlands				
ADYEN NV	EUR	354.00	551,673.60	1.11
AEGON LTD	EUR	11,254.00	69,189.59	0.14
AKZO NOBEL N.V.	EUR	3,042.00	180,694.80	0.36
ARGENX SE	EUR	709.00	333,088.20	0.67
ASM INTERNATIONAL NV	EUR	758.00	411,897.20	0.83
ASML HOLDING NV	EUR	3,623.00	2,454,944.80	4.94
FERROVIAL SE	EUR	4,213.00	190,680.38	0.38
HEINEKEN NV	EUR	4,397.00	325,465.94	0.65
ING GROEP NV	EUR	44,980.00	837,797.48	1.68
KONINKLIJKE AHOLD DELHAIZE N	EUR	5,843.00	207,426.50	0.42
NN GROUP NV - W/I	EUR	4,165.00	234,989.30	0.47
PROSUS NV	EUR	21,330.00	1,012,535.10	2.04
STELLANTIS NV	EUR	15,109.00	128,562.48	0.26
UNIVERSAL MUSIC GROUP NV	EUR	6,658.00	182,961.84	0.37
WOLTERS KLUWER	EUR	2,038.00	289,294.10	0.58
			7,411,201.31	14.90
Spain				
AMADEUS IT GROUP SA	EUR	7,141.00	510,438.68	1.03
BANCO BILBAO VIZCAYA ARGENTA	EUR	48,360.00	631,339.80	1.27
BANCO DE SABADELL SA	EUR	87,649.00	236,915.25	0.48
BANCO SANTANDER SA	EUR	146,285.00	1,027,944.70	2.07
CAIXABANK SA	EUR	30,426.00	223,752.80	0.45
CELLNEX TELECOM SA	EUR	9,286.00	305,973.70	0.62
IBERDROLA SA	EUR	69,722.00	1,135,771.38	2.28

GENERALI INVESTMENTS SICAV**Statement of Investments as at 30.06.2025**

Description	Currency	Quantity	Market Value in EUR	% NAV
Spain (continued)				
INDUSTRIA DE DISENO TEXTIL	EUR	9,645.00	426,116.10	0.86
MERLIN PROPERTIES SOCIMI SA	EUR	15,189.00	169,053.57	0.33
TELEFONICA SA	EUR	34,670.00	154,558.86	0.30
			4,821,864.84	9.69
Italy				
BANCO BPM SPA	EUR	11,998.00	118,924.18	0.23
ENEL SPA	EUR	127,516.00	1,027,268.90	2.07
ENI SPA	EUR	18,308.00	251,918.08	0.51
FERRARI NV	EUR	561.00	233,432.10	0.47
INTESA SANPAOLO	EUR	155,711.00	761,660.36	1.53
LEONARDO SPA	EUR	13,711.00	655,111.58	1.32
PRYSMIAN SPA	EUR	3,660.00	219,746.40	0.44
TELECOM ITALIA SPA	EUR	536,655.00	224,643.78	0.45
UNICREDIT SPA	EUR	19,260.00	1,096,086.60	2.20
			4,588,791.98	9.22
Finland				
KONE OYJ-B	EUR	2,130.00	119,024.40	0.24
NOKIA OYJ	EUR	81,687.00	359,912.92	0.72
NORDEA BANK ABP	EUR	28,079.00	354,076.19	0.71
SAMPO OYJ-A SHS	EUR	21,143.00	193,035.59	0.39
			1,026,049.10	2.06
Belgium				
ANHEUSER-BUSCH INBEV SA/NV	EUR	11,479.00	668,536.96	1.35
UCB SA	EUR	1,054.00	175,965.30	0.35
			844,502.26	1.70
Ireland				
KERRY GROUP PLC-A	EUR	1,478.00	138,562.50	0.28
RYANAIR HOLDINGS PLC	EUR	16,137.00	387,610.74	0.78
			526,173.24	1.06
Austria				
ERSTE GROUP BANK AG	EUR	3,488.00	252,182.40	0.51
RAIFFEISEN BANK INTERNATIONA	EUR	3,835.00	99,249.80	0.20
WIENERBERGER AG	EUR	1,984.00	62,734.08	0.12
			414,166.28	0.83
Switzerland				
DSM-FIRMENICH AG	EUR	3,282.00	296,233.32	0.60
			296,233.32	0.60
Luxembourg				
ARCELORMITTAL	EUR	3,518.00	94,528.64	0.19
			94,528.64	0.19
Total Shares			49,868,157.29	100.25
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			49,868,157.29	100.25
Total Portfolio			49,868,157.29	100.25

GENERALI INVESTMENTS SICAV

Euro Equity Controlled Volatility

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Shares				
France				
AIR LIQUIDE SA	EUR	19,753.00	3,459,540.42	2.40
AIRBUS SE	EUR	20,154.00	3,572,498.04	2.48
AXA SA	EUR	63,655.00	2,652,503.85	1.84
BNP PARIBAS	EUR	36,213.00	2,763,776.16	1.92
COMPAGNIE DE SAINT GOBAIN	EUR	16,920.00	1,685,908.80	1.17
DANONE	EUR	22,011.00	1,526,682.96	1.06
ESSILORLUXOTTICA	EUR	10,620.00	2,473,398.00	1.71
HERMES INTERNATIONAL	EUR	1,227.00	2,820,873.00	1.96
LOREAL	EUR	8,487.00	3,081,629.70	2.14
LVMH MOET HENNESSY LOUIS VUI	EUR	8,765.00	3,896,919.00	2.70
PERNOD RICARD SA	EUR	6,684.00	565,466.40	0.39
SAFRAN SA	EUR	13,050.00	3,600,495.00	2.50
SANOFI	EUR	39,194.00	3,222,138.74	2.22
SCHNEIDER ELECTRIC SE	EUR	19,497.00	4,402,422.60	3.05
TOTALENERGIES SE	EUR	77,698.00	4,048,065.80	2.81
VINCI SA	EUR	19,960.00	2,496,996.00	1.72
			46,269,314.47	32.07
Germany				
ADIDAS AG	EUR	6,173.00	1,221,945.35	0.85
ALLIANZ SE-REG	EUR	13,242.00	4,556,572.20	3.16
BASF SE	EUR	30,124.00	1,260,990.64	0.87
BAYER AG-REG	EUR	33,246.00	848,936.61	0.59
BAYERISCHE MOTOREN WERKE AG	EUR	10,073.00	760,108.58	0.53
DEUTSCHE BOERSE AG	EUR	6,461.00	1,789,050.90	1.24
DEUTSCHE TELEKOM AG-REG	EUR	122,846.00	3,804,540.62	2.64
DHL GROUP	EUR	31,595.00	1,238,839.95	0.86
INFINEON TECHNOLOGIES AG	EUR	45,512.00	1,643,665.88	1.14
MERCEDES-BENZ GROUP AG	EUR	24,321.00	1,208,510.49	0.84
MUENCHENER RUECKVER AG-REG	EUR	4,476.00	2,464,485.60	1.71
RHEINMETALL AG	EUR	1,567.00	2,815,899.00	1.95
SAP SE	EUR	35,178.00	9,081,200.70	6.29
SIEMENS AG-REG	EUR	25,449.00	5,538,974.85	3.84
VOLKSWAGEN AG-PREF	EUR	6,959.00	623,665.58	0.42
			38,857,386.95	26.93
Netherlands				
ADYEN NV	EUR	1,006.00	1,567,750.40	1.09
ASML HOLDING NV	EUR	13,463.00	9,122,528.80	6.33
ING GROEP NV	EUR	106,261.00	1,979,217.39	1.37
KONINKLIJKE AHOLD DELHAIZE N	EUR	31,386.00	1,114,203.00	0.77
PROSUS NV	EUR	43,837.00	2,080,942.39	1.44
STELLANTIS NV	EUR	68,188.00	580,211.69	0.40
WOLTERS KLUWER	EUR	8,119.00	1,152,492.05	0.80
			17,597,345.72	12.20
Spain				
BANCO BILBAO VIZCAYA ARGENTA	EUR	196,915.00	2,570,725.33	1.78
BANCO SANTANDER SA	EUR	516,297.00	3,628,019.02	2.52
IBERDROLA SA	EUR	201,760.00	3,286,670.40	2.28
INDUSTRIA DE DISENO TEXTIL	EUR	38,368.00	1,695,098.24	1.17
			11,180,512.99	7.75
Italy				
ENEL SPA	EUR	266,980.00	2,150,790.88	1.49
ENI SPA	EUR	73,158.00	1,006,654.08	0.70
FERRARI NV	EUR	4,133.00	1,719,741.30	1.18
INTESA SANPAOLO	EUR	500,331.00	2,447,369.09	1.70
UNICREDIT SPA	EUR	61,032.00	3,473,331.12	2.41
			10,797,886.47	7.48
Finland				
NOKIA OYJ	EUR	175,885.00	774,949.31	0.54
NORDEA BANK ABP	EUR	112,449.00	1,417,981.89	0.98
			2,192,931.20	1.52
Belgium				
ANHEUSER-BUSCH INBEV SA/NV	EUR	35,061.00	2,041,952.64	1.42
			2,041,952.64	1.42
Total Shares			128,937,330.44	89.37
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			128,937,330.44	89.37
Total Portfolio			128,937,330.44	89.37

GENERALI INVESTMENTS SICAV

Euro Future Leaders

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Shares				
Germany				
AIXTRON SE	EUR	19,000.00	296,210.00	0.15
AURUBIS AG	EUR	5,000.00	441,500.00	0.22
AUTO1 GROUP SE	EUR	19,000.00	519,840.00	0.26
BECHTLE AG	EUR	10,000.00	397,800.00	0.20
BILFINGER SE	EUR	27,500.00	2,245,375.00	1.14
BRENNTAG SE	EUR	26,000.00	1,461,200.00	0.73
CARL ZEISS MEDITEC AG - BR	EUR	7,000.00	399,000.00	0.20
COMMERZBANK AG	EUR	113,000.00	3,026,140.00	1.53
CONTINENTAL AG	EUR	13,000.00	963,300.00	0.48
COVESTRO AG-TEND	EUR	40,000.00	2,416,000.00	1.22
DELIVERY HERO SE	EUR	20,000.00	459,400.00	0.23
DEUTZ AG	EUR	40,000.00	305,200.00	0.15
DUERR AG	EUR	25,000.00	565,000.00	0.28
EVONIK INDUSTRIES AG	EUR	52,000.00	910,000.00	0.46
FIELMANN GROUP AG	EUR	10,000.00	567,000.00	0.28
FLATEXDEGIRO AG	EUR	64,000.00	1,534,720.00	0.77
FREENET AG	EUR	14,000.00	386,960.00	0.19
FRESENIUS MEDICAL CARE AG	EUR	27,000.00	1,313,550.00	0.66
FRESENIUS SE & CO KGAA	EUR	50,000.00	2,134,000.00	1.07
FUCHS SE	EUR	11,000.00	387,200.00	0.19
GEA GROUP AG	EUR	30,000.00	1,782,000.00	0.90
GERRESHEIMER AG	EUR	16,000.00	766,080.00	0.38
HEIDELBERG MATERIALS AG	EUR	17,000.00	3,390,650.00	1.71
HELLOFRESH SE	EUR	43,500.00	345,477.00	0.17
HENSOLDT AG	EUR	15,000.00	1,461,000.00	0.73
JUNGHEINRICH - PRFD	EUR	13,000.00	519,480.00	0.26
KION GROUP AG	EUR	17,777.00	839,785.48	0.42
KNORR-BREMSE AG	EUR	8,000.00	656,400.00	0.33
KRONES AG	EUR	3,000.00	420,000.00	0.21
LANXESS AG	EUR	17,000.00	429,420.00	0.22
LEG IMMOBILIEN SE	EUR	22,000.00	1,657,700.00	0.83
MTU AERO ENGINES AG	EUR	11,500.00	4,337,800.00	2.19
NEMETSCHEK AKT	EUR	11,000.00	1,353,000.00	0.68
PORSCHE AUTOMOBIL HLDG-PRF	EUR	24,000.00	808,560.00	0.41
PUMA SE	EUR	14,000.00	324,520.00	0.16
RATIONAL AG	EUR	600.00	427,200.00	0.21
RENK GROUP AG	EUR	28,000.00	1,900,080.00	0.95
SCOUT24 SE	EUR	11,000.00	1,288,100.00	0.65
SIXT SE	EUR	4,000.00	331,000.00	0.17
SIXT SE - PRFD	EUR	7,000.00	417,200.00	0.21
SYMRISE AG	EUR	17,000.00	1,515,380.00	0.76
TAG IMMOBILIEN AG	EUR	26,000.00	392,340.00	0.20
TEAMVIEWER SE	EUR	23,000.00	219,765.00	0.11
THYSSENKRUPP AG	EUR	60,000.00	547,320.00	0.28
ZALANDO SE	EUR	25,000.00	698,750.00	0.35
			47,558,402.48	23.90
France				
ALSTOM	EUR	42,921.00	849,835.80	0.43
ALTEN SA	EUR	27,500.00	2,047,375.00	1.03
ANTIN INFRASTRUCTURE PARTNER	EUR	89,382.00	1,026,105.36	0.52
ARKEMA	EUR	17,500.00	1,094,625.00	0.55
BIOMERIEUX	EUR	5,000.00	587,000.00	0.29
BOLLORE SE	EUR	82,040.00	437,273.20	0.22
BUREAU VERITAS SA	EUR	48,000.00	1,389,120.00	0.70
COFACE SA - W/I	EUR	12,000.00	195,480.00	0.10
DASSAULT AVIATION SA	EUR	8,500.00	2,551,700.00	1.28
EIFFAGE	EUR	9,700.00	1,156,725.00	0.58
ELIS SA -W/I	EUR	25,000.00	608,500.00	0.31
GAZTRANSPORT ET TECHNIGA SA	EUR	3,382.00	568,852.40	0.29
GECINA SA	EUR	5,000.00	466,500.00	0.23
GETLINK SE	EUR	100,000.00	1,639,000.00	0.82
ICADE	EUR	14,000.00	333,760.00	0.17
IPSOS	EUR	36,856.00	1,676,948.00	0.84
KAUFMAN ET BROAD SA	EUR	30,000.00	991,500.00	0.50
NEXANS SA	EUR	13,500.00	1,497,150.00	0.75
NEXITY	EUR	84,547.00	808,269.32	0.41
PLUXEE NV	EUR	14,539.00	268,826.11	0.14
PUBLICIS GROUPE	EUR	25,500.00	2,439,840.00	1.23
REXEL SA	EUR	30,000.00	784,200.00	0.39
RUBIS	EUR	40,000.00	1,096,800.00	0.55
SCOR SE	EUR	20,000.00	560,400.00	0.28
SODEXO SA	EUR	11,000.00	574,200.00	0.29
SOPRA STERIA GROUP	EUR	17,500.00	3,619,000.00	1.82
SPIE SA - W/I	EUR	43,856.00	2,091,931.20	1.05
TECHNIP ENERGIES NV	EUR	66,000.00	2,358,840.00	1.19
TRIGANO SA	EUR	16,458.00	2,434,138.20	1.22
UBISOFT ENTERTAINMENT	EUR	70,000.00	657,020.00	0.32
			36,810,914.59	18.50
Italy				
A2A SPA	EUR	170,000.00	388,450.00	0.20

GENERALI INVESTMENTS SICAV

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Italy				
ANIMA HOLDING SPA	EUR	100,000.00	606,000.00	0.30
AZIMUT HOLDING SPA	EUR	30,000.00	815,400.00	0.41
BANCA MONTE DEI PASCHI SIENA	EUR	205,000.00	1,480,510.00	0.74
BANCA POPOLARE DI SONDRIO	EUR	40,000.00	472,000.00	0.24
BFF BANK SPA	EUR	50,000.00	465,250.00	0.23
BPER BANCA SPA	EUR	128,000.00	987,648.00	0.50
BRUNELLO CUCINELLI SPA	EUR	6,000.00	619,200.00	0.31
BUZZI SPA	EUR	17,000.00	800,020.00	0.40
CEMENTIR HOLDING NV	EUR	30,000.00	444,600.00	0.22
DAVIDE CAMPARI-MILANO NV	EUR	180,000.00	1,027,800.00	0.52
DELONGHI SPA	EUR	18,849.00	537,196.50	0.27
DIASORIN SPA	EUR	3,700.00	336,182.00	0.17
ENAV SPA	EUR	350,000.00	1,372,700.00	0.69
FINECOBANK SPA	EUR	140,000.00	2,636,900.00	1.32
HERA SPA	EUR	100,000.00	410,200.00	0.21
INFRASTRUTTURE WIRELESS ITAL	EUR	70,000.00	726,600.00	0.37
INTERPUMP GROUP SPA	EUR	10,000.00	353,400.00	0.18
IREN SPA	EUR	500,000.00	1,310,000.00	0.66
ITALGAS SPA	EUR	60,000.00	432,000.00	0.22
IVECO GROUP NV	EUR	65,000.00	1,085,500.00	0.55
LEONARDO SPA	EUR	100,000.00	4,778,000.00	2.40
MAIRE SPA	EUR	42,000.00	470,820.00	0.24
MONCLER SPA	EUR	20,000.00	967,800.00	0.49
NEXI SPA	EUR	100,000.00	507,400.00	0.25
PIRELLI & C SPA	EUR	185,000.00	1,082,990.00	0.54
PRYSMIAN SPA	EUR	41,000.00	2,461,640.00	1.24
REPLY SPA	EUR	2,500.00	366,500.00	0.17
SAIPEM SPA	EUR	180,000.00	418,500.00	0.21
TELECOM ITALIA-RSP	EUR	5,400,000.00	2,502,360.00	1.26
UNIPOL ASSICURAZIONI SPA	EUR	45,000.00	757,125.00	0.38
			31,620,691.50	15.89
Netherlands				
AALBERTS NV	EUR	24,500.00	753,620.00	0.38
ABN AMRO BANK NV-CVA	EUR	70,000.00	1,626,800.00	0.82
AEGON LTD	EUR	150,000.00	922,200.00	0.46
AKZO NOBEL N.V.	EUR	20,000.00	1,188,000.00	0.60
ARCADIS NV	EUR	10,000.00	412,000.00	0.21
ASR NEDERLAND NV	EUR	20,000.00	1,127,600.00	0.57
BE SEMICONDUCTOR INDUSTRIES	EUR	9,300.00	1,181,565.00	0.59
CORBION NV	EUR	18,000.00	328,140.00	0.16
EURONEXT NV - W/I	EUR	13,600.00	1,973,360.00	0.99
EXOR NV	EUR	12,000.00	1,027,200.00	0.52
FUGRO NV	EUR	20,000.00	238,600.00	0.12
IMCD NV	EUR	9,500.00	1,083,475.00	0.54
JDE PEETS NV	EUR	21,000.00	509,040.00	0.26
KONINKLIJKE KPN NV	EUR	450,000.00	1,861,200.00	0.94
NN GROUP NV - W/I	EUR	35,000.00	1,974,700.00	0.99
QIAGEN N.V.	EUR	32,063.00	1,310,895.76	0.66
RANDSTAD NV	EUR	30,000.00	1,176,000.00	0.59
SBM OFFSHORE NV	EUR	20,000.00	450,000.00	0.23
SIGNIFY NV	EUR	18,000.00	413,640.00	0.21
VOPAK	EUR	10,000.00	422,200.00	0.20
			19,980,235.76	10.04
Belgium				
ACKERMANS & VAN HAAREN	EUR	2,700.00	585,900.00	0.29
AEDIFICA	EUR	6,000.00	396,300.00	0.20
AGEAS	EUR	19,800.00	1,135,530.00	0.57
AZELIS GROUP NV	EUR	40,000.00	541,200.00	0.27
BEKAERT NV	EUR	23,000.00	806,150.00	0.41
COFINIMMO	EUR	5,000.00	386,000.00	0.19
DIETEREN GROUP	EUR	2,600.00	474,240.00	0.24
GROUPE BRUXELLES LAMBERT NV	EUR	13,000.00	939,900.00	0.47
SOFINA	EUR	1,850.00	518,000.00	0.26
SOLVAY SA	EUR	20,000.00	586,800.00	0.29
SYENSQO SA	EUR	16,000.00	1,047,680.00	0.53
UMICORE	EUR	33,000.00	411,840.00	0.21
WAREHOUSES DE PAUW SCA	EUR	103,000.00	2,132,100.00	1.08
			9,961,640.00	5.01
Spain				
ACCIONA SA	EUR	3,200.00	488,960.00	0.25
ACERINOX SA	EUR	80,000.00	865,600.00	0.43
BANKINTER SA	EUR	80,000.00	886,400.00	0.45
CIE AUTOMOTIVE SA	EUR	19,000.00	463,600.00	0.23
EDP RENOVAVEIS SA	EUR	40,000.00	379,000.00	0.19
GRIFOLS SA	EUR	60,000.00	621,000.00	0.31
LABORATORIOS FARMACEUTICOS R	EUR	3,317.00	181,605.75	0.09
MAPFRE SA	EUR	130,000.00	451,100.00	0.23
MERLIN PROPERTIES SOCIMI SA	EUR	42,000.00	467,460.00	0.23
REDEIA CORP SA	EUR	45,000.00	816,750.00	0.41
REPSOL SA	EUR	155,000.00	1,927,425.00	0.97
SACYR SA	EUR	72,186.00	250,341.05	0.13
UNICAJA BANCO SA	EUR	600,000.00	1,203,600.00	0.60
VISCOFAN SA	EUR	6,162.00	372,184.80	0.19
			9,375,026.60	4.71
Austria				
ANDRITZ AG	EUR	9,500.00	599,450.00	0.30
BAWAG GROUP AG	EUR	9,300.00	1,008,120.00	0.51

GENERALI INVESTMENTS SICAV**Statement of Investments as at 30.06.2025**

Description	Currency	Quantity	Market Value in EUR	% NAV
Austria				
DO + CO AG	EUR	1,100.00	199,320.00	0.10
ERSTE GROUP BANK AG	EUR	50,000.00	3,615,000.00	1.82
PALFINGER AG	EUR	15,000.00	537,000.00	0.27
RAIFFEISEN BANK INTERNATIONA	EUR	30,000.00	776,400.00	0.39
SBO AG	EUR	30,000.00	904,500.00	0.45
VIENNA INSURANCE GROUP AG	EUR	8,500.00	371,450.00	0.19
VOESTALPINE AG	EUR	16,000.00	382,400.00	0.19
WIENERBERGER AG	EUR	30,500.00	964,410.00	0.48
			9,358,050.00	4.70
Finland				
ELISA OYJ	EUR	27,000.00	1,271,160.00	0.64
HUHTAMAKI OYJ	EUR	12,000.00	363,360.00	0.18
KEMIRA OYJ	EUR	20,000.00	393,400.00	0.20
KESKO OYJ-B SHS	EUR	34,000.00	711,960.00	0.36
KONECRANES OYJ	EUR	11,300.00	761,055.00	0.38
METSO CORP	EUR	120,000.00	1,317,600.00	0.66
NESTE OYJ	EUR	50,000.00	576,000.00	0.29
ORION OYJ-CLASS B	EUR	15,000.00	957,750.00	0.48
STORA ENSO OYJ-R SHS	EUR	95,000.00	876,280.00	0.44
UPM-KYMMENE OYJ	EUR	63,000.00	1,459,080.00	0.74
VALMET OYJ	EUR	22,000.00	577,940.00	0.29
			9,265,585.00	4.66
Luxembourg				
AROUNDTOWN SA	EUR	358,241.00	1,114,845.99	0.56
EUROFINS SCIENTIFIC	EUR	59,000.00	3,565,960.00	1.79
			4,680,805.99	2.35
Ireland				
BANK OF IRELAND GROUP PLC	EUR	130,000.00	1,571,050.00	0.79
KERRY GROUP PLC-A	EUR	15,000.00	1,406,250.00	0.71
KINGSPAN GROUP PLC	EUR	15,000.00	1,083,000.00	0.54
			4,060,300.00	2.04
Great Britain				
ALLFUNDS GROUP PLC	EUR	350,000.00	2,275,000.00	1.14
			2,275,000.00	1.14
Portugal				
GALP ENERGIA SGPS SA	EUR	55,544.00	864,820.08	0.43
JERONIMO MARTINS	EUR	40,000.00	859,200.00	0.44
			1,724,020.08	0.87
Poland				
INPOST SA	EUR	35,000.00	493,499.95	0.24
			493,499.95	0.24
Total Shares			187,164,171.95	94.05
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			187,164,171.95	94.05
Total Portfolio			187,164,171.95	94.05

GENERALI INVESTMENTS SICAV

World Equity

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Shares				
United States				
ABBOTT LABORATORIES	USD	26,970.00	3,124,922.01	0.32
ABBVIE INC	USD	29,290.00	4,631,605.23	0.47
ADOBE INC	USD	7,846.00	2,585,901.50	0.26
ADVANCED MICRO DEVICES	USD	15,540.00	1,878,541.55	0.19
AFLAC INC	USD	10,381.00	932,640.68	0.09
AIRBNB INC-CLASS A	USD	23,448.00	2,643,530.54	0.27
AKAMAI TECHNOLOGIES INC	USD	7,487.00	508,721.83	0.05
ALEXANDRIA REAL ESTATE EQUIT	USD	10,398.00	643,358.81	0.07
ALIGN TECHNOLOGY INC	USD	6,879.00	1,109,512.35	0.11
ALLSTATE CORP	USD	14,143.00	2,425,460.94	0.25
ALPHABET INC-CL A	USD	96,000.00	14,412,471.78	1.46
ALPHABET INC-CL C	USD	82,568.00	12,477,520.57	1.26
AMAZON.COM INC	USD	136,558.00	25,522,391.80	2.58
AMERICAN EXPRESS CO	USD	9,229.00	2,507,872.74	0.25
AMERICAN HOMES 4 RENT- A	USD	18,216.00	559,740.27	0.06
AMERICAN INTERNATIONAL GROUP	USD	14,905.00	1,086,781.91	0.11
AMERICAN TOWER CORP	USD	9,752.00	1,836,169.05	0.19
AMETEK INC	USD	4,008.00	617,870.84	0.06
AMPHENOL CORP-CL A	USD	19,098.00	1,606,617.11	0.16
AMRIZE LTD	CHF	13,784.00	583,904.02	0.06
ANALOG DEVICES INC	USD	7,965.00	1,615,052.43	0.16
ANNALY CAPITAL MANAGEMENT IN	USD	63,196.00	1,013,203.32	0.10
ANSYS INC	USD	2,737.00	818,919.91	0.08
APOLLO GLOBAL MANAGEMENT INC	USD	6,509.00	786,669.36	0.08
APPLE INC	USD	227,242.00	39,718,227.32	4.01
APPLIED MATERIALS INC	USD	11,888.00	1,854,015.56	0.19
APPROVIN CORP-CLASS A	USD	5,212.00	1,554,386.81	0.16
ARISTA NETWORKS INC	USD	25,939.00	2,260,782.12	0.23
AT&T INC	USD	109,002.00	2,687,326.22	0.27
AUTODESK INC	USD	4,595.00	1,211,802.32	0.12
AUTOMATIC DATA PROCESSING	USD	7,400.00	1,944,166.63	0.20
AVERY DENNISON CORP	USD	3,893.00	581,935.26	0.06
AXON ENTERPRISE INC	USD	1,496.00	1,055,158.87	0.11
BAKER HUGHES CO	USD	32,889.00	1,074,212.43	0.11
BANK OF AMERICA CORP	USD	115,549.00	4,657,987.55	0.47
BANK OF NEW YORK MELLON CORP	USD	15,149.00	1,175,810.70	0.12
BENTLEY SYSTEMS INC-CLASS B	USD	15,926.00	732,228.33	0.07
BERKSHIRE HATHAWAY INC-CL B	USD	18,334.00	7,587,091.35	0.77
BEST BUY CO INC	USD	19,866.00	1,136,094.54	0.11
BIOGEN INC	USD	11,116.00	1,189,298.84	0.12
BLACKROCK INC	USD	1,591.00	1,422,121.01	0.14
BOOKING HOLDINGS INC	USD	456.00	2,248,918.89	0.23
BOOZ ALLEN HAMILTON HOLDINGS	USD	10,764.00	954,853.96	0.10
BOSTON SCIENTIFIC CORP	USD	22,808.00	2,086,984.95	0.21
BRISTOL-MYERS SQUIBB CO	USD	74,149.00	2,924,016.88	0.30
BROADCOM INC	USD	67,107.00	15,758,439.79	1.59
BROADRIDGE FINANCIAL SOLUTIO	USD	3,117.00	645,333.31	0.07
BROWN-FORMAN CORP-CLASS B	USD	18,141.00	415,874.52	0.04
BUNGE GLOBAL SA	USD	8,069.00	551,841.65	0.06
CADENCE DESIGN SYS INC	USD	5,358.00	1,406,540.61	0.14
CAPITAL ONE FINANCIAL CORP	USD	10,412.00	1,887,172.23	0.19
CARLISLE COS INC	USD	3,389.00	1,078,036.04	0.11
CARVANA CO	USD	2,119.00	608,270.43	0.06
CATERPILLAR INC	USD	8,420.00	2,784,621.71	0.28
CBOE GLOBAL MARKETS INC	USD	6,517.00	1,294,739.17	0.13
CBRE GROUP INC - A	USD	9,338.00	1,114,657.38	0.11
CENCORA INC	USD	10,026.00	2,561,056.44	0.26
CENTENE CORP	USD	17,393.00	804,269.74	0.08
CF INDUSTRIES HOLDINGS INC	USD	13,706.00	1,074,201.98	0.11
CHARTER COMMUNICATIONS INC-A	USD	1,509.00	525,530.77	0.05
CHEVRON CORP	USD	26,756.00	3,263,782.97	0.33
CHIPOTLE MEXICAN GRILL INC	USD	30,357.00	1,452,098.27	0.15
CINTAS CORP	USD	5,204.00	988,044.03	0.10
CISCO SYSTEMS INC	USD	68,636.00	4,056,707.14	0.41
CITIGROUP INC	USD	36,509.00	2,647,396.24	0.27
CLOROX COMPANY	USD	5,454.00	557,875.18	0.06
CME GROUP INC	USD	2,368.00	556,006.44	0.06
COCA-COLA CO/THE	USD	28,311.00	1,706,353.67	0.17
COGNIZANT TECH SOLUTIONS-A	USD	14,814.00	984,739.46	0.10
COINBASE GLOBAL INC -CLASS A	USD	3,267.00	975,466.06	0.10
COLGATE-PALMOLIVE CO	USD	35,534.00	2,751,663.84	0.28
COMCAST CORP-CLASS A	USD	99,062.00	3,011,903.38	0.30
CONSOLIDATED EDISON INC	USD	10,432.00	891,810.03	0.09
CONSTELLATION BRANDS INC-A	USD	8,406.00	1,164,959.82	0.12
CONSTELLATION ENERGY	USD	6,396.00	1,758,634.37	0.18
COOPER COS INC/THE	USD	8,663.00	525,160.01	0.05
COPART INC	USD	35,544.00	1,485,832.16	0.15
COSTCO WHOLESALE CORP	USD	6,624.00	5,586,201.44	0.56
CRH PLC	USD	15,082.00	1,179,475.74	0.12
CROWDSTRIKE HOLDINGS INC - A	USD	1,585.00	687,699.75	0.07

GENERALI INVESTMENTS SICAV

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
United States (continued)				
CROWN HOLDINGS INC	USD	12,497.00	1,096,342.00	0.11
CVS HEALTH CORP	USD	10,666.00	626,775.72	0.06
DANAHER CORP	USD	7,441.00	1,252,200.14	0.13
DECKERS OUTDOOR CORP	USD	12,084.00	1,061,036.66	0.11
DEERE & CO	USD	2,598.00	1,125,405.31	0.11
DELTA AIR LINES INC	USD	16,470.00	690,032.46	0.07
DOCUSIGN INC	USD	11,018.00	731,091.72	0.07
DOLLAR GENERAL CORP	USD	15,059.00	1,467,349.68	0.15
DOLLAR TREE INC	USD	14,399.00	1,214,871.54	0.12
DOMINION ENERGY INC	USD	23,205.00	1,117,303.40	0.11
DOORDASH INC - A	USD	3,289.00	690,694.20	0.07
DYNATRACE INC	USD	11,965.00	562,753.03	0.06
EBAY INC	USD	20,938.00	1,328,145.40	0.13
ELECTRONIC ARTS INC	USD	10,891.00	1,481,699.28	0.15
ELEVANCE HEALTH INC	USD	3,300.00	1,093,468.50	0.11
ELI LILLY & CO	USD	12,241.00	8,129,000.07	0.82
EMCOR GROUP INC	USD	2,979.00	1,357,445.42	0.14
EMERSON ELECTRIC CO	USD	26,194.00	2,975,206.39	0.30
EXELON CORP	USD	27,344.00	1,011,437.99	0.10
EXPEDITORS INTL WASH INC	USD	6,208.00	604,220.30	0.06
EXXON MOBIL CORP	USD	70,042.00	6,432,276.36	0.65
F5 INC	USD	4,027.00	1,009,691.73	0.10
FACTSET RESEARCH SYSTEMS INC	USD	2,845.00	1,084,049.58	0.11
FASTENAL CO	USD	19,746.00	706,505.94	0.07
FERGUSON ENTERPRISES INC	USD	4,138.00	767,601.91	0.08
FISERV INC	USD	9,509.00	1,396,640.70	0.14
FORD MOTOR CO	USD	113,719.00	1,051,114.84	0.11
FORTINET INC	USD	15,500.00	1,395,970.52	0.14
FORTIVE CORP	USD	10,995.00	488,281.59	0.05
FOX CORP - CLASS A	USD	24,609.00	1,174,842.07	0.12
GAMING AND LEISURE PROPE-W/I	USD	16,594.00	659,886.63	0.07
GARTNER INC	USD	1,449.00	498,969.02	0.05
GE VERNOVA INC	USD	2,072.00	934,019.51	0.09
GEN DIGITAL INC	USD	27,919.00	699,253.40	0.07
GENERAL ELECTRIC	USD	11,870.00	2,602,734.00	0.26
GENERAL MILLS INC	USD	19,408.00	856,607.30	0.09
GLOBAL PAYMENTS INC	USD	18,293.00	1,247,324.38	0.13
GODADDY INC - CLASS A	USD	5,077.00	778,774.65	0.08
GOLDMAN SACHS GROUP INC	USD	4,992.00	3,009,829.19	0.30
GRACO INC	USD	14,916.00	1,092,412.59	0.11
HALLIBURTON CO	USD	75,450.00	1,309,938.24	0.13
HARTFORD INSURANCE GROUP INC	USD	20,828.00	2,251,095.42	0.23
HERSHEY CO/THE	USD	6,100.00	862,371.68	0.09
HOME DEPOT INC	USD	16,464.00	5,142,361.43	0.52
HONEYWELL INTERNATIONAL INC	USD	9,386.00	1,862,087.73	0.19
HOWMET AEROSPACE INC	USD	5,898.00	935,208.71	0.09
HUBBELL INC	USD	3,518.00	1,223,994.87	0.12
HUBSPOT INC	USD	1,794.00	850,700.02	0.09
HUNT (JB) TRANSPRT SVCS INC	USD	6,877.00	841,280.57	0.09
HUNTINGTON BANCSHARES INC	USD	53,553.00	764,619.23	0.08
IDEX CORP	USD	3,250.00	486,094.90	0.05
IDEXX LABORATORIES INC	USD	2,220.00	1,014,333.01	0.10
ILLINOIS TOOL WORKS	USD	12,841.00	2,704,721.43	0.27
ILLUMINA INC	USD	9,784.00	795,239.12	0.08
INCYTE CORP	USD	20,206.00	1,172,235.46	0.12
INSULET CORP	USD	1,870.00	500,503.98	0.05
INTL BUSINESS MACHINES CORP	USD	15,497.00	3,891,643.45	0.39
INTUIT INC	USD	4,725.00	3,170,381.01	0.32
INTUITIVE SURGICAL INC	USD	5,653.00	2,616,941.46	0.26
IQVIA HOLDINGS INC	USD	10,117.00	1,358,212.74	0.14
JACK HENRY & ASSOCIATES INC	USD	6,696.00	1,027,744.87	0.10
JACOBS SOLUTIONS INC	USD	8,876.00	993,951.70	0.10
JM SMUCKER CO/THE	USD	11,945.00	999,275.04	0.10
JPMORGAN CHASE & CO	USD	44,181.00	10,911,542.11	1.10
KELLANOVA	USD	8,416.00	570,195.92	0.06
KEYSIGHT TECHNOLOGIES IN-W/I	USD	7,700.00	1,074,857.95	0.11
KIMBERLY-CLARK CORP	USD	9,272.00	1,018,312.60	0.10
KKR & CO INC	USD	10,987.00	1,245,134.05	0.13
KLA CORP	USD	2,766.00	2,110,675.84	0.21
LABCORP HOLDINGS INC	USD	2,942.00	657,924.28	0.07
LAM RESEARCH CORP	USD	27,341.00	2,267,217.23	0.23
LAS VEGAS SANDS CORP	USD	17,256.00	639,612.01	0.06
LEIDOS HOLDINGS INC-W/I	USD	7,902.00	1,061,992.18	0.11
LENNOX INTERNATIONAL INC	USD	2,503.00	1,222,319.48	0.12
LINDE PLC	USD	1,642.00	656,296.43	0.07
LOWES COS INC	USD	6,135.00	1,159,579.55	0.12
LPL FINANCIAL HOLDINGS INC	USD	3,842.00	1,227,273.28	0.12
MARSH & MCLENNAN COS	USD	9,640.00	1,795,535.72	0.18
MARVELL TECHNOLOGY INC	USD	13,347.00	880,059.46	0.09
MASTERCARD INC - A	USD	16,952.00	8,115,182.42	0.82
MCKESSON CORP	USD	4,791.00	2,990,798.64	0.30
MERCK & CO. INC.	USD	44,443.00	2,997,067.67	0.30
META PLATFORMS INC-CLASS A	USD	35,332.00	22,215,952.53	2.24
METLIFE INC	USD	10,865.00	744,356.86	0.08
MICRON TECHNOLOGY INC	USD	17,364.00	1,823,157.13	0.18
MICROSOFT CORP	USD	106,278.00	45,034,493.32	4.55
MICROSTRATEGY INC-CL A	USD	3,670.00	1,263,810.62	0.13

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Description	Currency	Quantity	Market Value in EUR	% NAV
United States (continued)				
MOLINA HEALTHCARE INC	USD	4,652.00	1,180,585.94	0.12
MOLSON COORS BEVERAGE CO - B	USD	14,113.00	578,177.94	0.06
MONSTER BEVERAGE CORP	USD	13,288.00	709,085.76	0.07
MOODYS CORP	USD	3,672.00	1,569,057.78	0.16
MORGAN STANLEY	USD	19,495.00	2,339,366.78	0.24
MOTOROLA SOLUTIONS INC	USD	4,409.00	1,579,254.71	0.16
MSCI INC	USD	1,363.00	669,673.83	0.07
NASDAQ OMX GROUP/THE	USD	9,097.00	692,979.29	0.07
NETAPP INC	USD	8,329.00	756,020.74	0.08
NETFLIX INC	USD	6,469.00	7,379,845.78	0.75
NEUROCRINE BIOSCIENCES INC	USD	10,704.00	1,146,130.90	0.12
NEWMONT CORP	USD	86,154.00	4,275,956.93	0.43
NEXTERA ENERGY INC	USD	38,931.00	2,302,329.96	0.23
NVIDIA CORP	USD	371,468.00	49,996,361.82	5.05
NVR INC	USD	132.00	830,521.04	0.08
OKTA INC	USD	8,206.00	698,857.45	0.07
OLD DOMINION FREIGHT LINE	USD	5,646.00	780,632.79	0.08
OMNICOM GROUP	USD	17,764.00	1,088,675.86	0.11
ON SEMICONDUCTOR	USD	18,931.00	845,230.40	0.09
ORACLE CORP	USD	9,593.00	1,786,699.83	0.18
OWENS CORNING	USD	9,069.00	1,062,460.18	0.11
PALANTIR TECHNOLOGIES INC-A	USD	36,835.00	4,277,673.64	0.43
PALO ALTO NETWORKS INC	USD	7,452.00	1,299,124.49	0.13
PARKER HANNIFIN CORP	USD	2,388.00	1,420,919.50	0.14
PAYCHEX INC	USD	11,903.00	1,474,984.35	0.15
PAYPAL HOLDINGS INC-W/I	USD	45,105.00	2,855,734.21	0.29
PFIZER INC	USD	106,454.00	2,198,274.87	0.22
PHILIP MORRIS INTERNATIONAL	USD	26,405.00	4,096,897.09	0.41
PNC FINANCIAL SERVICES GROUP	USD	9,379.00	1,489,486.03	0.15
PRINCIPAL FINANCIAL GROUP	USD	10,038.00	679,233.58	0.07
PROCTER & GAMBLE CO/THE	USD	35,114.00	4,765,823.98	0.48
PROGRESSIVE CORP	USD	10,972.00	2,494,345.89	0.25
PRUDENTIAL FINANCIAL INC	USD	7,214.00	660,282.11	0.07
PTC INC	USD	4,421.00	649,073.68	0.07
PUBLIC SERVICE ENTERPRISE GP	USD	15,074.00	1,080,997.84	0.11
PURE STORAGE INC - CLASS A	USD	18,961.00	930,079.98	0.09
QUALCOMM INC	USD	19,698.00	2,672,490.93	0.27
RALLIANT CORP	USD	3,664.00	151,354.40	0.02
REGENERON PHARMACEUTICALS	USD	5,932.00	2,653,064.70	0.27
RELIANCE INC	USD	2,678.00	716,125.74	0.07
RESMED INC	USD	6,483.00	1,424,895.86	0.14
REVVITY INC	USD	8,021.00	660,894.59	0.07
ROLLINS INC	USD	20,040.00	963,203.82	0.10
ROPER TECHNOLOGIES INC	USD	1,571.00	758,619.62	0.08
ROSS STORES INC	USD	16,630.00	1,807,433.15	0.18
ROYAL CARIBBEAN CRUISES LTD	USD	5,742.00	1,531,754.38	0.15
RTX CORP	USD	4,383.00	545,219.29	0.06
S&P GLOBAL INC	USD	5,850.00	2,627,802.96	0.27
SALESFORCE INC	USD	16,367.00	3,802,118.87	0.38
SCHLUMBERGER LTD	USD	72,057.00	2,074,819.27	0.21
SCHWAB (CHARLES) CORP	USD	27,020.00	2,100,187.25	0.21
SEAGATE TECHNOLOGY HOLDINGS	USD	5,629.00	692,110.21	0.07
SEMPRA	USD	16,359.00	1,055,945.33	0.11
SERVICENOW INC	USD	3,442.00	3,014,568.61	0.30
STATE STREET CORP	USD	7,664.00	694,287.82	0.07
STERIS PLC	USD	3,362.00	688,009.23	0.07
STRYKER CORP	USD	5,613.00	1,891,784.46	0.19
SYNCHRONY FINANCIAL	USD	23,126.00	1,314,843.67	0.13
SYNOPSYS INC	USD	3,097.00	1,352,617.42	0.14
T ROWE PRICE GROUP INC	USD	6,313.00	518,979.85	0.05
TARGET CORP	USD	12,662.00	1,064,110.66	0.11
TESLA INC	USD	41,412.00	11,206,658.36	1.13
TEXAS INSTRUMENTS INC	USD	10,731.00	1,898,002.49	0.19
THE CAMPBELLS COMPANY	USD	21,025.00	548,976.66	0.06
THE CIGNA GROUP	USD	4,106.00	1,156,332.99	0.12
THERMO FISHER SCIENTIFIC INC	USD	3,653.00	1,261,784.20	0.13
TJX COMPANIES INC	USD	19,429.00	2,043,947.02	0.21
T-MOBILE US INC	USD	4,749.00	963,919.36	0.10
TRADEWEB MARKETS INC-CLASS A	USD	8,815.00	1,099,387.49	0.11
TRAVELERS COS INC/THE	USD	5,277.00	1,202,716.34	0.12
TRUIST FINANCIAL CORP	USD	31,751.00	1,162,819.35	0.12
TWILIO INC - A	USD	7,562.00	801,133.30	0.08
UBER TECHNOLOGIES INC	USD	35,315.00	2,806,908.46	0.28
UNION PACIFIC CORP	USD	9,117.00	1,786,973.94	0.18
UNITED AIRLINES HOLDINGS INC	USD	10,275.00	697,021.13	0.07
UNITED PARCEL SERVICE-CL B	USD	11,402.00	980,464.18	0.10
UNITED THERAPEUTICS CORP	USD	3,937.00	963,749.16	0.10
US BANCORP	USD	37,868.00	1,459,749.54	0.15
VALERO ENERGY CORP	USD	10,062.00	1,152,220.51	0.12
VEEVA SYSTEMS INC-CLASS A	USD	3,682.00	903,303.11	0.09
VERALTO CORP	USD	7,478.00	643,100.99	0.06
VERISIGN INC	USD	3,225.00	793,440.39	0.08
VERISK ANALYTICS INC	USD	5,571.00	1,478,354.56	0.15
VERIZON COMMUNICATIONS INC	USD	79,177.00	2,918,591.63	0.29
VERTEX PHARMACEUTICALS INC	USD	5,189.00	1,968,005.11	0.20
VERTIV HOLDINGS CO-A	USD	5,975.00	653,618.22	0.07
VICI PROPERTIES INC	USD	32,694.00	907,973.25	0.09

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United States (continued)				
VISA INC-CLASS A SHARES	USD	27,404.00	8,288,784.94	0.84
WABTEC CORP	USD	7,785.00	1,388,413.98	0.14
WALMART INC	USD	65,762.00	5,477,879.08	0.55
WALT DISNEY CO/THE	USD	27,176.00	2,870,976.50	0.29
WATERS CORP	USD	2,536.00	754,070.32	0.08
WATSCO INC	USD	2,969.00	1,116,982.39	0.11
WEST PHARMACEUTICAL SERVICES	USD	3,299.00	614,917.75	0.06
WESTERN DIGITAL CORP	USD	21,761.00	1,186,255.82	0.12
WILLIAMS-SONOMA INC	USD	8,387.00	1,167,256.63	0.12
WORKDAY INC-CLASS A	USD	4,869.00	995,493.46	0.10
WW GRAINGER INC	USD	2,626.00	2,327,103.33	0.24
ZEBRA TECHNOLOGIES CORP-CL A	USD	3,744.00	983,515.65	0.10
ZOETIS INC	USD	9,823.00	1,305,019.25	0.13
ZOOM COMMUNICATIONS INC	USD	12,016.00	798,234.60	0.07
			664,842,879.81	67.19
Japan				
ADVANTEST CORP	JPY	35,500.00	2,230,831.27	0.23
ASAHI GROUP HOLDINGS LTD	JPY	91,500.00	1,040,160.60	0.11
ASICS CORP	JPY	47,700.00	1,035,264.00	0.10
BANDAI NAMCO HOLDINGS INC	JPY	37,800.00	1,152,792.80	0.12
CANON INC	JPY	44,200.00	1,091,987.20	0.11
CAPCOM CO LTD	JPY	35,000.00	1,018,272.64	0.10
CENTRAL JAPAN RAILWAY CO	JPY	52,900.00	1,008,351.48	0.10
CHUGAI PHARMACEUTICAL CO LTD	JPY	14,200.00	630,201.98	0.06
DAI NIPPON PRINTING CO LTD	JPY	62,500.00	807,251.85	0.08
DAIKIN INDUSTRIES LTD	JPY	5,600.00	562,289.62	0.06
DAITO TRUST CONSTRUCT CO LTD	JPY	9,300.00	859,756.39	0.09
FANUC CORP	JPY	48,500.00	1,126,997.30	0.11
FUJI ELECTRIC HOLDINGS CO LTD	JPY	24,000.00	941,843.95	0.10
HITACHI LTD	JPY	48,100.00	1,192,877.90	0.12
HOYA CORP	JPY	16,200.00	1,639,044.15	0.17
KAWASAKI KISEN KAISHA LTD	JPY	38,300.00	461,705.00	0.05
KDDI CORP	JPY	47,000.00	687,439.46	0.07
KOMATSU LTD	JPY	24,100.00	673,294.93	0.07
KONAMI GROUP CORP	JPY	8,100.00	1,089,909.43	0.11
LY CORP	JPY	305,000.00	954,087.64	0.10
MATSUKIYOCOCOKARA & CO	JPY	28,400.00	497,043.03	0.05
MITSUBISHI CHEMICAL GROUP CO	JPY	188,800.00	844,026.56	0.09
MITSUBISHI ELECTRIC CORP	JPY	39,700.00	728,409.22	0.07
MITSUBISHI UFJ FINANCIAL GRO	JPY	198,700.00	2,323,836.12	0.23
mitsui fudosan co ltd	JPY	143,000.00	1,176,508.75	0.12
MIZUHO FINANCIAL GROUP INC	JPY	49,200.00	1,158,642.17	0.12
MONOTARO CO LTD	JPY	46,100.00	773,513.88	0.08
MURATA MANUFACTURING CO LTD	JPY	41,900.00	532,285.50	0.05
NINTENDO CO LTD	JPY	11,700.00	957,767.83	0.10
NOMURA RESEARCH INSTITUTE LT	JPY	29,700.00	1,012,965.28	0.10
OMRON CORP	JPY	36,800.00	845,140.05	0.09
ORACLE CORP JAPAN	JPY	7,600.00	770,278.98	0.08
RAKUTEN GROUP INC	JPY	180,300.00	846,860.53	0.09
RECRUIT HOLDINGS CO LTD	JPY	17,900.00	901,034.61	0.09
SCREEN HOLDINGS CO LTD	JPY	13,600.00	943,259.41	0.10
SECOM CO LTD	JPY	29,900.00	913,981.31	0.09
SEKISUI HOUSE LTD	JPY	51,200.00	961,150.77	0.10
SHIN-ETSU CHEMICAL CO LTD	JPY	26,800.00	754,258.38	0.08
SHIONOGI & CO LTD	JPY	65,400.00	1,000,535.81	0.10
SUMITOMO MITSUI FINANCIAL GR	JPY	65,100.00	1,395,246.13	0.14
TDK CORP	JPY	57,500.00	574,977.11	0.06
TIS INC	JPY	28,600.00	816,050.08	0.08
TOKIO MARINE HOLDINGS INC	JPY	25,700.00	926,254.48	0.09
TOKYO ELECTRON LTD	JPY	14,500.00	2,367,113.08	0.24
TORAY INDUSTRIES INC	JPY	156,700.00	912,899.43	0.09
TOYOTA MOTOR CORP	JPY	147,800.00	2,173,109.59	0.21
YAKULT HONSHA CO LTD	JPY	49,300.00	788,681.37	0.07
ZOZO INC	JPY	98,300.00	902,665.92	0.08
			49,002,854.97	4.95
Great Britain				
3i GROUP PLC	GBP	26,985.00	1,297,901.00	0.13
ADMIRAL GROUP PLC	GBP	18,818.00	718,361.66	0.07
ASTRAZENECA PLC	GBP	16,197.00	1,913,537.71	0.19
AUTO TRADER GROUP PLC	GBP	89,091.00	857,420.27	0.09
BAE SYSTEMS PLC	GBP	25,966.00	571,852.19	0.06
BARCLAYS PLC	GBP	544,119.00	2,142,555.91	0.22
BP PLC	GBP	481,760.00	2,056,731.64	0.21
BRITISH AMERICAN TOBACCO PLC	GBP	18,968.00	766,824.47	0.08
BUNZL PLC	GBP	25,979.00	703,610.55	0.07
CENTRICA PLC	GBP	323,164.00	609,469.34	0.06
CNH INDUSTRIAL NV	USD	50,615.00	558,819.61	0.06
COMPASS GROUP PLC	GBP	42,158.00	1,214,146.46	0.12
GSK PLC	GBP	38,088.00	618,051.83	0.06
HALEON PLC	GBP	112,769.00	492,887.16	0.05
HALMA PLC	GBP	19,596.00	732,047.63	0.07
HSBC HOLDINGS PLC	GBP	287,901.00	2,963,706.54	0.30
INFORMA PLC	GBP	101,993.00	959,443.84	0.10
KINGFISHER PLC	GBP	170,019.00	577,183.34	0.06
LLOYDS BANKING GROUP PLC	GBP	1,246,062.00	1,115,724.43	0.11
LONDON STOCK EXCHANGE GROUP	GBP	4,106.00	509,774.81	0.05
MARKS & SPENCER GROUP PLC	GBP	135,743.00	561,607.74	0.06

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Great Britain (continued)				
NATIONAL GRID PLC	GBP	98,496.00	1,220,563.90	0.12
NATWEST GROUP PLC	GBP	324,995.00	1,940,257.33	0.20
NEXT PLC	GBP	4,995.00	725,400.42	0.07
PEARSON PLC	GBP	42,794.00	535,299.68	0.05
PENTAIR PLC	USD	12,940.00	1,131,678.15	0.11
RECKITT BENCKISER GROUP PLC	GBP	9,423.00	545,073.14	0.06
RELX PLC	GBP	40,109.00	1,843,440.73	0.19
ROLLS-ROYCE HOLDINGS PLC	GBP	54,308.00	613,453.43	0.06
SAGE GROUP PLC/THE	GBP	54,719.00	798,810.53	0.08
SCHRODERS PLC	GBP	147,406.00	621,906.70	0.06
SHELL PLC	GBP	148,295.00	4,420,631.37	0.45
SMITH & NEPHEW PLC	GBP	48,778.00	633,783.73	0.06
SSE PLC	GBP	41,061.00	877,687.26	0.09
STANDARD CHARTERED PLC	GBP	53,179.00	749,323.52	0.08
TESCO PLC	GBP	206,252.00	966,249.45	0.10
UNILEVER PLC	GBP	21,403.00	1,105,630.11	0.11
WPP PLC	GBP	73,449.00	439,527.87	0.04
			41,110,375.45	4.15
Canada				
AGNICO EAGLE MINES LTD	CAD	41,069.00	4,159,846.77	0.42
BANK OF MONTREAL	CAD	15,177.00	1,429,911.70	0.14
BROOKFIELD CORP	CAD	25,031.00	1,317,067.38	0.13
CAN IMPERIAL BK OF COMMERCE	CAD	21,237.00	1,281,578.54	0.13
CGI INC	CAD	10,868.00	970,334.12	0.10
CONSTELLATION SOFTWARE INC	CAD	340.00	1,059,895.74	0.11
ELEMENT FLEET MANAGEMENT COR	CAD	41,606.00	886,018.83	0.09
GILDAN ACTIVEWEAR INC	CAD	21,803.00	913,364.32	0.09
IMPERIAL OIL LTD	CAD	16,084.00	1,086,291.32	0.11
KEYERA CORP	CAD	35,073.00	975,277.93	0.10
KINROSS GOLD CORP	CAD	78,484.00	1,042,696.75	0.11
LULULEMON ATHLETICA INC	USD	5,048.00	1,021,684.07	0.10
LUNDIN MINING CORP	CAD	103,113.00	921,853.07	0.09
MAGNA INTERNATIONAL INC	CAD	31,428.00	1,032,851.52	0.10
METRO INC/CN	CAD	14,406.00	962,078.86	0.10
NATIONAL BANK OF CANADA	CAD	11,278.00	989,408.18	0.10
PAN AMERICAN SILVER CORP	CAD	41,406.00	998,862.39	0.10
ROYAL BANK OF CANADA	CAD	26,266.00	2,943,005.48	0.30
SHOPIFY INC - CLASS A	CAD	18,102.00	1,774,996.17	0.18
STANTEC INC	CAD	10,141.00	938,093.94	0.09
TORONTO-DOMINION BANK	CAD	33,082.00	2,068,670.59	0.21
WHEATON PRECIOUS METALS CORP	CAD	54,518.00	4,168,112.55	0.43
WHITECAP RESOURCES INC	CAD	172,096.00	983,098.74	0.10
			33,924,998.96	3.43
France				
AIR LIQUIDE SA	EUR	3,352.00	587,069.28	0.06
AIRBUS SE	EUR	9,245.00	1,638,768.70	0.17
AMUNDI SA	EUR	8,929.00	613,422.30	0.06
AXA SA	EUR	19,698.00	820,815.66	0.08
BNP PARIBAS	EUR	18,351.00	1,400,548.32	0.14
BUREAU VERITAS SA	EUR	20,162.00	583,488.28	0.06
CAPGEMINI SE	EUR	5,654.00	820,112.70	0.08
CARREFOUR SA	EUR	46,176.00	552,726.72	0.06
COMPAGNIE DE SAINT GOBAIN	EUR	5,867.00	584,587.88	0.06
DANONE	EUR	18,330.00	1,271,368.80	0.13
EIFFAGE	EUR	5,594.00	667,084.50	0.07
ENGIE	EUR	116,901.00	2,329,252.43	0.24
ESSILORLUXOTTICA	EUR	2,384.00	555,233.60	0.06
EURAZEO SE	EUR	10,098.00	611,433.90	0.06
GETLINK SE	EUR	32,697.00	535,903.83	0.05
HERMES INTERNATIONAL	EUR	364.00	836,836.00	0.08
IPSEN	EUR	5,340.00	539,874.00	0.05
LOREAL	EUR	2,281.00	828,231.10	0.08
LVMH MOET HENNESSY LOUIS VUI	EUR	3,400.00	1,511,640.00	0.15
PUBLICIS GROUPE	EUR	10,073.00	963,784.64	0.10
SAFRAN SA	EUR	5,594.00	1,543,384.60	0.16
SANOFI	EUR	11,863.00	975,257.23	0.10
SCHNEIDER ELECTRIC SE	EUR	4,079.00	921,038.20	0.09
SOCIETE GENERALE SA	EUR	35,330.00	1,715,271.50	0.17
TOTALENERGIES SE	EUR	61,093.00	3,182,945.30	0.33
VINCI SA	EUR	12,120.00	1,516,212.00	0.15
			28,106,291.47	2.84
Switzerland				
ABB LTD-REG	CHF	34,070.00	1,725,104.83	0.17
AMCOR PLC	USD	146,520.00	1,147,096.14	0.12
AVOLTA AG	CHF	11,336.00	521,940.09	0.05
CHUBB LTD	USD	7,510.00	1,853,556.42	0.19
CIE FINANCIERE RICHEMO-A REG	CHF	6,364.00	1,017,926.69	0.10
COCA-COLA HBC AG-DI	GBP	14,017.00	622,468.69	0.06
GARMIN LTD	USD	8,113.00	1,442,556.85	0.15
GIVAUDAN-REG	CHF	123.00	505,638.14	0.05
HOLCIM LTD	CHF	13,784.00	868,922.35	0.09
KUEHNE + NAGEL INTL AG-REG	CHF	3,141.00	577,035.00	0.06
LOGITECH INTERNATIONAL-REG	CHF	8,856.00	677,125.96	0.07
NESTLE SA-REG	CHF	30,475.00	2,571,139.56	0.26
NOVARTIS AG-REG	CHF	34,495.00	3,550,472.68	0.36
ROCHE HOLDING AG-GENUSSCHEIN	CHF	12,715.00	3,516,408.20	0.36

GENERALI INVESTMENTS SICAV

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Switzerland (continued)				
SGS SA-REG	CHF	7,423.00	639,537.11	0.06
SIKA AG-REG	CHF	2,375.00	547,519.67	0.06
SONOVA HOLDING AG-REG	CHF	2,476.00	626,453.04	0.06
SWISS RE AG	CHF	4,039.00	592,870.82	0.06
TEMENOS AG - REG	CHF	7,930.00	481,647.67	0.05
UBS GROUP AG-REG	CHF	30,264.00	869,683.10	0.09
ZURICH INSURANCE GROUP AG	CHF	1,739.00	1,032,214.27	0.10
			25,387,317.28	2.57
Germany				
ADIDAS AG	EUR	6,164.00	1,220,163.80	0.12
ALLIANZ SE-REG	EUR	3,816.00	1,313,085.60	0.13
BEIERSDORF AG	EUR	5,605.00	597,493.00	0.06
COMMERZBANK AG	EUR	44,570.00	1,193,584.60	0.12
CTS EVENTIM AG + CO KGAA	EUR	6,654.00	701,331.60	0.07
DEUTSCHE BANK AG-REGISTERED	EUR	48,717.00	1,226,206.89	0.12
DEUTSCHE BOERSE AG	EUR	1,901.00	526,386.90	0.05
DEUTSCHE TELEKOM AG-REG	EUR	70,179.00	2,173,443.63	0.23
DHL GROUP	EUR	28,161.00	1,104,192.81	0.11
GEA GROUP AG	EUR	12,047.00	715,591.80	0.07
HEIDELBERG MATERIALS AG	EUR	5,445.00	1,086,005.25	0.11
HENKEL AG & CO KGAA VOR-PREF	EUR	9,317.00	621,071.22	0.06
KNORR-BREMSE AG	EUR	7,319.00	600,523.95	0.06
MERCEDES-BENZ GROUP AG	EUR	29,478.00	1,464,761.82	0.15
MUENCHENER RUECKVER AG-REG	EUR	1,512.00	832,507.20	0.08
RATIONAL AG	EUR	837.00	595,944.00	0.06
RHEINMETALL AG	EUR	707.00	1,270,479.00	0.13
SAP SE	EUR	12,279.00	3,169,823.85	0.33
SCOUT24 SE	EUR	6,209.00	727,073.90	0.07
SIEMENS AG-REG	EUR	9,422.00	2,050,698.30	0.21
SIEMENS ENERGY AG	EUR	16,062.00	1,575,039.72	0.16
			24,765,408.84	2.50
Australia				
ARISTOCRAT LEISURE LTD	AUD	28,444.00	1,034,919.17	0.10
ATLASSIAN CORP-CL A	USD	3,963.00	685,646.10	0.07
BHP GROUP LTD	AUD	68,756.00	1,410,704.30	0.14
CAR GROUP LTD	AUD	26,268.00	548,780.71	0.06
COMMONWEALTH BANK OF AUSTRAL	AUD	28,351.00	2,924,292.91	0.31
COMPUTERSHARE LTD	AUD	33,056.00	736,177.23	0.07
CSL LTD	AUD	4,874.00	651,662.63	0.07
LOTTERY CORP LTD/THE	AUD	241,040.00	717,272.81	0.07
NATIONAL AUSTRALIA BANK LTD	AUD	53,103.00	1,166,922.97	0.12
PRO MEDICUS LTD	AUD	4,564.00	726,407.68	0.07
QBE INSURANCE GROUP LTD	AUD	84,443.00	1,102,711.54	0.11
SCENTRE GROUP	AUD	433,445.00	861,493.57	0.09
SOUTH32 LTD	AUD	442,349.00	718,664.32	0.07
TELSTRA GROUP LTD	AUD	266,973.00	721,407.65	0.07
WESFARMERS LTD	AUD	15,568.00	736,615.02	0.07
			14,743,678.61	1.49
Ireland				
ACCENTURE PLC-CL A	USD	10,909.00	2,777,689.66	0.28
ALLEGION PLC-W/I	USD	8,497.00	1,043,223.27	0.11
APTIV PLC	USD	21,731.00	1,262,928.67	0.13
DCC PLC	GBP	12,345.00	681,381.74	0.07
EATON CORP PLC	USD	6,011.00	1,828,058.86	0.18
EXPERIAN PLC	GBP	27,174.00	1,190,250.39	0.12
TE CONNECTIVITY PLC	USD	9,258.00	1,330,278.03	0.13
TRANE TECHNOLOGIES PLC	USD	8,232.00	3,067,478.06	0.31
			13,181,288.68	1.33
Italy				
BANCO BPM SPA	EUR	98,674.00	978,056.69	0.10
BPER BANCA SPA	EUR	111,345.00	859,138.02	0.09
ENEL SPA	EUR	464,291.00	3,740,328.30	0.38
ENI SPA	EUR	108,241.00	1,489,396.16	0.15
FERRARI NV	EUR	1,808.00	752,308.80	0.08
INTESA SANPAOLO	EUR	283,536.00	1,386,916.34	0.14
MONCLER SPA	EUR	13,292.00	643,199.88	0.06
POSTE ITALIANE SPA	EUR	37,228.00	679,038.72	0.07
PRYSMIAN SPA	EUR	14,395.00	864,275.80	0.09
UNICREDIT SPA	EUR	19,671.00	1,119,476.61	0.11
UNIPOL ASSICURAZIONI SPA	EUR	38,990.00	656,006.75	0.06
			13,168,142.07	1.33
Netherlands				
ASML HOLDING NV	EUR	6,848.00	4,640,204.80	0.47
ING GROEP NV	EUR	63,173.00	1,176,660.30	0.12
JDE PEETS NV	EUR	23,088.00	559,653.12	0.06
KONINKLIJKE AHOLD DELHAIZE N	EUR	29,584.00	1,050,232.00	0.11
KONINKLIJKE KPN NV	EUR	168,253.00	695,894.41	0.07
PROSUS NV	EUR	30,290.00	1,437,866.30	0.15
RANDSTAD NV	EUR	14,315.00	561,148.00	0.06
WOLTERS KLUWER	EUR	7,316.00	1,038,506.20	0.09
			11,160,165.13	1.13
Sweden				
ADDTECH AB-B SHARES	SEK	19,638.00	565,235.96	0.06
ATLAS COPCO AB-A SHS	SEK	77,052.00	1,052,751.86	0.11
EPIROC AB-B	SEK	33,359.00	539,719.68	0.05
ERICSSON LM-B SHS	SEK	107,442.00	777,345.24	0.08

GENERALI INVESTMENTS SICAV

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Sweden (continued)				
EVOLUTION AB	SEK	10,196.00	685,004.23	0.07
INDUSTRIVARDEN AB-C SHS	SEK	17,926.00	547,526.35	0.06
INVESTOR AB-B SHS	SEK	19,859.00	496,597.04	0.05
SANDVIK AB	SEK	40,857.00	792,141.35	0.08
SKANSKA AB-B SHS	SEK	27,554.00	542,348.73	0.05
SPOTIFY TECHNOLOGY SA	USD	2,176.00	1,422,440.55	0.14
SVENSKA HANDELSBANKEN-A SHS	SEK	82,558.00	933,156.86	0.09
SWEDBANK AB - A SHARES	SEK	25,242.00	565,207.80	0.06
SWEDISH ORPHAN BIOVITRUM AB	SEK	20,053.00	516,594.75	0.05
TELE2 AB-B SHS	SEK	42,905.00	530,212.18	0.05
VOLVO AB-B SHS	SEK	49,004.00	1,162,543.22	0.12
			11,128,825.80	1.12
Spain				
ACS ACTIVIDADES CONS Y SERV	EUR	12,760.00	752,202.00	0.08
AENA SME SA	EUR	30,730.00	696,341.80	0.07
AMADEUS IT GROUP SA	EUR	7,416.00	530,095.68	0.05
BANCO BILBAO VIZCAYA ARGENTA	EUR	104,472.00	1,363,881.96	0.14
BANCO DE SABADELL SA	EUR	346,607.00	936,878.72	0.09
BANCO SANTANDER SA	EUR	261,035.00	1,834,292.95	0.19
CAIXABANK SA	EUR	158,119.00	1,162,807.13	0.12
IBERDROLA SA	EUR	105,250.00	1,714,522.50	0.17
			8,991,022.74	0.91
Denmark				
AP MOLLER-MAERSK A/S-A	DKK	341.00	534,754.99	0.05
AP MOLLER-MAERSK A/S-B	DKK	358.00	565,013.14	0.06
DANSKE BANK A/S	DKK	31,139.00	1,078,061.83	0.11
GENMAB A/S	DKK	3,435.00	605,434.40	0.06
NOVO NORDISK A/S-B	DKK	34,330.00	2,022,768.07	0.21
PANDORA A/S	DKK	5,305.00	790,687.33	0.08
ROCKWOOL A/S-B SHS	DKK	15,544.00	617,526.49	0.06
VESTAS WIND SYSTEMS A/S	DKK	57,829.00	736,504.34	0.07
			6,950,750.59	0.70
Finland				
ELISA OYJ	EUR	11,960.00	563,076.80	0.06
NOKIA OYJ	EUR	185,223.00	816,092.54	0.08
NORDEA BANK ABP	EUR	139,489.00	1,758,956.29	0.18
ORION OYJ-CLASS B	EUR	9,502.00	606,702.70	0.06
SAMPO OYJ-A SHS	EUR	98,818.00	902,208.34	0.09
UPM-KYMMENE OYJ	EUR	28,097.00	650,726.52	0.07
WARTSILA OYJ ABP	EUR	40,860.00	818,834.40	0.08
			6,116,597.59	0.62
Hong Kong				
AIA GROUP LTD	HKD	214,800.00	1,641,064.82	0.17
HONG KONG EXCHANGES & CLEAR	HKD	14,800.00	672,646.97	0.07
SINO LAND CO	HKD	596,000.00	540,071.84	0.05
SITC INTERNATIONAL HOLDINGS	HKD	213,000.00	581,348.28	0.06
TECHTRONIC INDUSTRIES CO LTD	HKD	112,500.00	1,053,615.42	0.11
WH GROUP LTD	HKD	701,000.00	574,359.45	0.05
			5,063,106.78	0.51
Norway				
DNB BANK ASA	NOK	43,619.00	1,022,998.76	0.10
EQUINOR ASA	NOK	37,729.00	810,222.02	0.08
GJENSIDIGE FORSIKRING ASA	NOK	29,238.00	628,618.05	0.06
ORKLA ASA	NOK	71,159.00	656,536.20	0.07
TELENOR ASA	NOK	42,804.00	564,640.00	0.06
			3,683,015.03	0.37
Belgium				
ANHEUSER-BUSCH INBEV SA/NV	EUR	25,379.00	1,478,072.96	0.15
ELIA GROUP SA/NV	EUR	5,320.00	520,030.00	0.05
KBC GROUP NV	EUR	12,021.00	1,053,760.86	0.11
			3,051,863.82	0.31
Uruguay				
MERCADOLIBRE INC	USD	1,370.00	3,050,366.83	0.31
			3,050,366.83	0.31
Portugal				
EDP SA	EUR	197,303.00	726,469.65	0.07
GALP ENERGIA SGPS SA	EUR	42,114.00	655,714.98	0.07
			1,382,184.63	0.14
Austria				
ERSTE GROUP BANK AG	EUR	9,725.00	703,117.50	0.07
OMV AG	EUR	12,997.00	600,201.46	0.06
			1,303,318.96	0.13
Luxembourg				
CVC CAPITAL PARTNERS PLC	EUR	33,178.00	576,633.64	0.06
EUROFINS SCIENTIFIC	EUR	9,784.00	591,344.96	0.06
			1,167,978.60	0.12
New-Zealand				
XERO LTD	AUD	7,551.00	757,987.77	0.08
			757,987.77	0.08
Bermuda Islands				
ARCH CAPITAL GROUP LTD	USD	9,160.00	710,497.93	0.07
			710,497.93	0.07
Total Shares			972,750,918.34	98.30
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			972,750,918.34	98.30

GENERALI INVESTMENTS SICAV

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Ireland				
AMUNDI MSCI WORLD ESG SELECT	EUR	140,351.00	12,419,659.99	1.25
			12,419,659.99	1.25
Total Shares/Units in investment funds			12,419,659.99	1.25
Total Shares/Units of UCITS/UCIS			12,419,659.99	1.25
Total Portfolio			985,170,578.33	99.55

GENERALI INVESTMENTS SICAV

Sycomore Ageing Population*

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Shares				
France				
AIR LIQUIDE SA	EUR	73,060.00	12,795,728.40	3.79
AXA SA	EUR	337,585.00	14,067,166.95	4.16
BIOMERIEUX	EUR	66,403.00	7,795,712.20	2.31
CREDIT AGRICOLE SA	EUR	208,835.00	3,354,934.28	0.99
DANONE	EUR	168,023.00	11,654,075.28	3.45
DASSAULT SYSTEMES SE	EUR	26,636.00	818,524.28	0.24
ESSILORLUXOTTICA	EUR	43,759.00	10,191,471.10	3.02
HERMES INTERNATIONAL	EUR	2,923.00	6,719,977.00	1.99
LOREAL	EUR	13,581.00	4,931,261.10	1.46
SANOFI	EUR	56,171.00	4,617,817.91	1.37
SCHNEIDER ELECTRIC SE	EUR	57,777.00	13,046,046.60	3.86
TRIGANO SA	EUR	17,772.00	2,628,478.80	0.77
			92,621,193.90	27.41
Switzerland				
ABB LTD-REG	CHF	210,078.00	10,637,116.90	3.15
ALCON INC	CHF	81,871.00	6,151,168.41	1.82
CIE FINANCIERE RICHEMO-A REG	CHF	22,936.00	3,668,630.81	1.09
GIVAUDAN-REG	CHF	694.00	2,852,950.18	0.84
LONZA GROUP AG-REG	CHF	3,901.00	2,358,928.67	0.70
NOVARTIS AG-REG	CHF	130,925.00	13,475,739.55	3.99
ROCHE HOLDING AG-GENUSSCHEIN	CHF	42,434.00	11,735,372.83	3.47
SONOVA HOLDING AG-REG	CHF	7,506.00	1,899,093.92	0.56
STRAUMANN HOLDING AG-REG	CHF	16,858.00	1,868,299.78	0.55
			54,647,301.05	16.17
Germany				
ALLIANZ SE-REG	EUR	32,969.00	11,344,632.90	3.36
BEIERSDORF AG	EUR	59,682.00	6,362,101.20	1.88
MUENCHENER RUECKVER AG-REG	EUR	8,683.00	4,780,859.80	1.41
SAP SE	EUR	48,042.00	12,402,042.30	3.67
SIEMENS AG-REG	EUR	56,908.00	12,386,026.20	3.68
SIEMENS HEALTHINEERS AG	EUR	51,326.00	2,415,401.56	0.71
			49,691,063.96	14.71
Great Britain				
ASTRAZENECA PLC	GBP	77,099.00	9,108,590.71	2.70
COMPASS GROUP PLC	GBP	142,563.00	4,105,801.09	1.22
INTERCONTINENTAL HOTELS GROU	GBP	43,895.00	4,255,242.59	1.26
LEGAL & GENERAL GROUP PLC	GBP	1,836,199.00	5,457,579.56	1.62
RELX PLC	GBP	300,238.00	13,799,171.21	4.08
UNILEVER PLC	GBP	120,575.00	6,228,629.17	1.83
			42,955,014.33	12.71
Italy				
AMPLIFON SPA	EUR	339,599.00	6,768,208.07	2.00
BRUNELLO CUCINELLI SPA	EUR	40,159.00	4,144,408.80	1.23
FINECOBANK SPA	EUR	404,765.00	7,623,748.78	2.26
INTESA SANPAOLO	EUR	3,169,581.00	15,504,005.46	4.59
TECHNOGYM SPA	EUR	491,921.00	5,986,678.57	1.77
			40,027,049.68	11.85
Netherlands				
ASM INTERNATIONAL NV	EUR	6,994.00	3,800,539.60	1.12
ASML HOLDING NV	EUR	14,805.00	10,031,868.00	2.98
ASR NEDERLAND NV	EUR	85,915.00	4,843,887.70	1.43
			18,676,295.30	5.53
Denmark				
NOVO NORDISK A/S-B	DKK	138,489.00	8,159,951.27	2.41
			8,159,951.27	2.41
Belgium				
KBC GROUP NV	EUR	82,367.00	7,220,291.22	2.14
			7,220,291.22	2.14
United States				
DUOLINGO	USD	6,417.00	2,241,426.37	0.67
INTUITIVE SURGICAL INC	USD	2,504.00	1,159,175.91	0.34
NVIDIA CORP	USD	5,963.00	802,567.93	0.24
SERVICENOW INC	USD	999.00	874,943.07	0.26
STRYKER CORP	USD	5,838.00	1,967,617.62	0.58
			7,045,730.90	2.09
Hong Kong				
PRUDENTIAL PLC	GBP	137,590.00	1,465,849.10	0.43
			1,465,849.10	0.43
Total Shares			322,509,740.71	95.45
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			322,509,740.71	95.45

*Please refer to Note 1.

GENERALI INVESTMENTS SICAV

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
France				
CPR MONETAIRE SR-I	EUR	410.00	9,067,555.90	2.68
			9,067,555.90	2.68
Total Shares/Units in investment funds			9,067,555.90	2.68
Total Shares/Units of UCITS/UCIS			9,067,555.90	2.68
Total Portfolio			331,577,296.61	98.13

GENERALI INVESTMENTS SICAV

Sycomore Sustainable European Equity*

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Shares				
France				
AIR LIQUIDE SA	EUR	47,399.00	8,301,460.86	1.61
AIRBUS SE	EUR	68,113.00	12,073,710.38	2.35
AXA SA	EUR	50,893.00	2,120,711.31	0.41
BNP PARIBAS	EUR	170,410.00	13,005,691.20	2.53
BUREAU VERITAS SA	EUR	566,494.00	16,394,336.36	3.20
CAPGEMINI SE	EUR	37,995.00	5,511,174.75	1.07
COMPAGNIE DE SAINT GOBAIN	EUR	77,532.00	7,725,288.48	1.50
ESSILORLUXOTTICA	EUR	34,891.00	8,126,113.90	1.58
HERMES INTERNATIONAL	EUR	3,097.00	7,120,003.00	1.38
LEGRAND SA	EUR	94,248.00	10,697,148.00	2.08
LOREAL	EUR	7,961.00	2,890,639.10	0.56
LVMH MOET HENNESSY LOUIS VUI	EUR	4,852.00	2,157,199.20	0.42
MICHELIN (CGDE)	EUR	374,844.00	11,822,579.76	2.30
RENAULT SA	EUR	224,014.00	8,765,667.82	1.70
SANOFI	EUR	57,564.00	4,732,336.44	0.92
SCHNEIDER ELECTRIC SE	EUR	83,596.00	18,875,976.80	3.68
SOCIETE GENERALE SA	EUR	321,664.00	15,616,787.20	3.05
THALES SA	EUR	7,289.00	1,819,334.40	0.35
			157,756,158.96	30.69
Germany				
ALLIANZ SE-REG	EUR	1,408.00	484,492.80	0.09
DEUTSCHE TELEKOM AG-REG	EUR	203,531.00	6,303,355.07	1.23
E.ON SE	EUR	519,466.00	8,116,656.25	1.58
INFINEON TECHNOLOGIES AG	EUR	40,269.00	1,454,314.94	0.28
MERCK KGAA	EUR	21,994.00	2,419,340.00	0.47
MUENCHENER RUECKVER AG-REG	EUR	27,590.00	15,191,054.00	2.95
SAP SE	EUR	72,869.00	18,811,132.35	3.66
SIEMENS AG-REG	EUR	47,708.00	10,383,646.20	2.02
SIEMENS HEALTHINEERS AG	EUR	101,143.00	4,759,789.58	0.93
SYMRISE AG	EUR	45,642.00	4,068,527.88	0.79
VONOVIA SE	EUR	496,480.00	14,849,716.80	2.89
			86,842,025.87	16.89
Switzerland				
ALCON INC	CHF	55,217.00	4,148,588.22	0.81
CIE FINANCIERE RICHEMO-A REG	CHF	53,788.00	8,603,431.90	1.67
DSM-FIRMENICH AG	EUR	82,129.00	7,412,963.54	1.44
NESTLE SA-REG	CHF	84,774.00	7,152,281.71	1.39
NOVARTIS AG-REG	CHF	184,909.00	19,032,159.82	3.70
ROCHE HOLDING AG-GENUSSCHEIN	CHF	36,377.00	10,060,273.77	1.96
SONOVA HOLDING AG-REG	CHF	14,434.00	3,651,947.99	0.71
			60,061,646.95	11.68
Great Britain				
ASTRAZENECA PLC	GBP	104,599.00	12,357,481.67	2.40
COMPASS GROUP PLC	GBP	247,577.00	7,130,194.48	1.39
NATWEST GROUP PLC	GBP	2,185,352.00	13,046,801.46	2.54
UNILEVER PLC	GBP	195,131.00	10,080,021.89	1.96
			42,614,499.50	8.29
Netherlands				
ASML HOLDING NV	EUR	36,454.00	24,701,230.40	4.80
KONINKLIJKE KPN NV	EUR	3,388,482.00	14,014,761.55	2.73
			38,715,991.95	7.53
Sweden				
ASSA ABLOY AB-B	SEK	877,123.00	23,144,804.09	4.50
AUTOLIV INC-SWED DEP RECEIPT	SEK	57,500.00	5,448,166.44	1.06
BOLIDEN AB	SEK	198,041.00	5,223,973.64	1.02
			33,816,944.17	6.58
Spain				
BANCO SANTANDER SA	EUR	2,156,511.00	15,153,802.80	2.95
IBERDROLA SA	EUR	190,222.00	3,098,716.38	0.60
			18,252,519.18	3.55
Denmark				
COLOPLAST-B	DKK	22,740.00	1,833,635.00	0.35
NOVO NORDISK A/S-B	DKK	173,659.00	10,232,213.22	1.99
TRYG A/S	DKK	252,167.00	5,529,503.70	1.08
			17,595,351.92	3.42
Italy				
PRYSMIAN SPA	EUR	157,990.00	9,485,719.60	1.84
UNICREDIT SPA	EUR	47,866.00	2,724,054.06	0.53
			12,209,773.66	2.37
Ireland				
SMURFIT WESTROCK PLC	USD	237,777.00	8,740,535.46	1.70
			8,740,535.46	1.70
Portugal				
EDP SA	EUR	2,365,410.00	8,709,439.62	1.69
			8,709,439.62	1.69

*Please refer to Note 1.

GENERALI INVESTMENTS SICAV

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Hong Kong				
PRUDENTIAL PLC	GBP	588,980.00	6,274,844.13	1.22
Total Shares			6,274,844.13	1.22
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			491,589,731.37	95.61
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
France				
CPR MONETAIRE SR-I	EUR	780.59	17,263,454.28	3.36
Total Shares/Units in investment funds			17,263,454.28	3.36
Total Shares/Units of UCITS/UCIS			17,263,454.28	3.36
Total Portfolio			508,853,185.65	98.97

GENERALI INVESTMENTS SICAV

Central & Eastern European Bond

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
Poland				
POLAND GOVT BOND 0.25% 21-25/10/2026	PLN	500,000.00	111,649.82	0.02
POLAND GOVT BOND 2.5% 16-25/07/2027	PLN	40,000,000.00	9,054,006.41	2.57
POLAND GOVT BOND 2.75% 13-25/04/2028	PLN	85,000,000.00	19,086,244.05	5.42
POLAND GOVT BOND 24-25/03/2030 FRN	PLN	25,000,000.00	5,709,790.84	1.62
POLAND GOVT BOND 4.75% 24-25/07/2029	PLN	185,000,000.00	43,579,718.20	12.37
POLAND GOVT BOND 5.75% 08-25/04/2029	PLN	150,000,000.00	36,616,005.66	10.39
			114,157,414.98	32.39
Hungary				
HUNGARY GOVT 1% 19-26/11/2025	HUF	10,000,000,000.00	24,540,192.64	6.96
HUNGARY GOVT 1.5% 20-22/04/2026	HUF	7,100,000,000.00	17,149,901.68	4.87
HUNGARY GOVT 1.5% 21-26/08/2026	HUF	5,000,000,000.00	11,899,812.36	3.38
HUNGARY GOVT 2% 20-23/05/2029	HUF	4,800,000,000.00	10,246,168.63	2.91
HUNGARY GOVT 3% 16-27/10/2027	HUF	2,800,000,000.00	6,523,474.61	1.85
HUNGARY GOVT 3% 19-21/08/2030	HUF	5,000,000,000.00	10,695,296.47	3.03
HUNGARY GOVT 3.25% 15-22/10/2031	HUF	10,000,000,000.00	20,811,245.93	5.90
			101,866,092.32	28.90
Romania				
ROMANIA 2% 21-14/04/2033	EUR	14,000,000.00	10,758,056.82	3.05
ROMANIA 3.624% 20-26/05/2030	EUR	22,000,000.00	20,926,966.50	5.94
ROMANIA 5.5% 23-18/09/2028	EUR	5,000,000.00	5,215,364.10	1.48
ROMANIA GOVT 4.85% 18-22/04/2026	RON	55,000,000.00	10,651,594.51	3.02
ROMANIA GOVT 4.85% 21-25/07/2029	RON	60,000,000.00	10,790,694.09	3.06
			58,342,676.02	16.55
Czech				
CZECH REPUBLIC 1% 15-26/06/2026	CZK	730,000,000.00	28,833,168.65	8.18
CZECH REPUBLIC 5.75% 23-29/03/2029	CZK	400,000,000.00	17,368,535.48	4.93
			46,201,704.13	13.11
Luxembourg				
EUROPEAN INVT BK 3% 19-25/11/2029	PLN	40,000,000.00	8,702,750.50	2.47
			8,702,750.50	2.47
Great Britain				
EURO BK RECON&DV 5.25% 24-10/09/2025	PLN	10,000,000.00	2,354,903.30	0.67
			2,354,903.30	0.67
Total Bonds and other debt instruments			331,625,541.25	94.09
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			331,625,541.25	94.09
Total Portfolio			331,625,541.25	94.09

GENERALI INVESTMENTS SICAV

Euro Subordinated Debt Fund

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
France				
ARKEMA 25- FRN	EUR	200,000.00	202,001.12	0.48
AXA SA 25-24/07/2055 FRN	EUR	500,000.00	504,608.17	1.23
BANQ FED CRD MUT 22-16/06/2032 FRN	EUR	500,000.00	508,156.05	1.24
BNP PARIBAS 25-16/07/2035 FRN	EUR	400,000.00	407,660.50	1.00
CNP ASSURANCES 15-10/06/2047 FRN	EUR	500,000.00	513,015.67	1.25
CRD MUTUEL ARKEA 24-15/05/2035 FRN	EUR	400,000.00	418,037.84	1.02
CRED AGRICOLE SA 23-28/08/2033 FRN	EUR	400,000.00	425,919.22	1.04
ENGIE 21-31/12/2061 FRN	EUR	400,000.00	355,286.39	0.87
ENGIE 24-14/06/2173 FRN	EUR	900,000.00	939,758.87	2.29
GACM 24-30/10/2044 FRN	EUR	400,000.00	417,068.19	1.02
LA POSTE SA 25-16/01/2174 FRN	EUR	400,000.00	411,691.56	1.01
ORANGE 24-15/03/2173 FRN	EUR	400,000.00	414,236.89	1.01
SOCIETE GENERALE 5.625% 23-02/06/2033	EUR	200,000.00	220,313.19	0.54
SOGECAP SA 23-16/05/2044 FRN	EUR	200,000.00	226,259.70	0.55
TOTALENERGIES SE 24-19/02/2173 FRN	EUR	391,000.00	395,395.82	0.97
TOTALENERGIES SE 24-19/11/2173 FRN	EUR	600,000.00	600,038.82	1.46
URW SE 25-31/12/2049 FRN	EUR	600,000.00	604,452.02	1.48
VEOLIA ENVRNMT 23-22/02/2172 FRN	EUR	400,000.00	429,124.27	1.05
			7,993,024.29	19.51
Great Britain				
AVIVA PLC 25-28/08/2056 FRN	EUR	500,000.00	509,511.08	1.24
BARCLAYS PLC 24-31/05/2036 FRN	EUR	600,000.00	627,365.55	1.53
BARCLAYS PLC 25-26/03/2037 FRN	EUR	500,000.00	509,971.30	1.24
BP CAPITAL PLC 20-22/06/2169 FRN	EUR	200,000.00	198,751.07	0.49
BP CAPITAL PLC 24-19/11/2173 FRN	EUR	600,000.00	601,531.34	1.47
BRIT AMER TOBACC 21-27/09/2170 FRN	EUR	1,000,000.00	984,987.31	2.41
BRITISH TELECOMM 24-03/10/2054 FRN	EUR	205,000.00	213,753.17	0.52
HSBC HOLDINGS 24-22/03/2035 FRN	EUR	400,000.00	414,944.02	1.01
NATWEST GROUP 21-14/09/2032 FRN	EUR	500,000.00	480,854.97	1.17
NATWEST GROUP 23-28/02/2034 FRN	EUR	500,000.00	538,372.23	1.31
SSE PLC 22-21/04/2171 FRN	EUR	400,000.00	404,585.23	0.99
SSE PLC 25- FRN 31/12/2099	EUR	700,000.00	701,309.60	1.72
STANDARD CHART 21-23/09/2031 FRN	EUR	200,000.00	195,369.67	0.48
			6,381,306.54	15.58
Italy				
A2A SPA 24-11/09/2172 FRN	EUR	200,000.00	207,202.49	0.50
ENEL SPA 18-24/11/2081 FRN	EUR	500,000.00	501,830.32	1.23
ENEL SPA 21-31/12/2061 FRN	EUR	500,000.00	482,247.67	1.18
ENEL SPA 24-27/05/2172 FRN	EUR	300,000.00	309,122.11	0.75
ENEL SPA 25-14/01/2174 FRN	EUR	800,000.00	793,937.42	1.94
ENEL SPA 25-29/12/2173 FRN	EUR	400,000.00	404,452.77	0.99
ENI SPA 20-31/12/2060 FRN	EUR	500,000.00	487,280.49	1.18
ENI SPA 21-31/12/2061 FRN	EUR	900,000.00	866,891.98	2.12
ENI SPA 25-21/04/2173 FRN	EUR	718,000.00	723,755.42	1.77
INTESA SANPAOLO 24-14/11/2036 FRN	EUR	400,000.00	403,695.78	0.98
SNAM 24-10/12/2172 FRN	EUR	500,000.00	510,156.75	1.25
			5,690,573.20	13.89
Netherlands				
ACHMEA BV 23-26/12/2043 FRN	EUR	200,000.00	228,616.95	0.56
ACHMEA BV 24-02/11/2044 FRN	EUR	200,000.00	213,266.26	0.52
IBERDROLA INTL 21-31/12/2061 FRN	EUR	500,000.00	487,504.88	1.19
ING GROEP NV 24-26/08/2035 FRN	EUR	400,000.00	410,146.20	1.00
ING GROEP NV 25-20/05/2036 FRN	EUR	500,000.00	507,202.64	1.24
KONINKLIJKE KPN 24-18/09/2172 FRN	EUR	300,000.00	310,248.80	0.76
NE PROPERTY 4.25% 24-21/01/2032	EUR	289,000.00	294,289.43	0.72
NN GROUP NV 22-01/03/2043 FRN	EUR	400,000.00	428,191.56	1.05
REPSOL INTL FIN 20-31/12/2060 FRN	EUR	500,000.00	509,828.67	1.24
SWISS LIFE 16-29/12/2049	EUR	500,000.00	513,094.77	1.25
VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	400,000.00	401,273.79	0.98
VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	300,000.00	287,988.76	0.70
VOLKSWAGEN INTFN 22-28/03/2171 FRN	EUR	300,000.00	284,672.31	0.69
VOLKSWAGEN INTFN 23-06/09/2172 FRN	EUR	200,000.00	226,387.30	0.55
VOLKSWAGEN INTFN 25- FRN	EUR	300,000.00	303,200.37	0.74
VOLKSWAGEN INTFN 25-31/12/2049 FRN	EUR	100,000.00	101,049.42	0.25
			5,506,962.11	13.44
Spain				
BANCO BILBAO VIZ 24-08/02/2036 FRN	EUR	400,000.00	419,470.81	1.02
BANCO BILBAO VIZ 24-29/08/2036 FRN	EUR	400,000.00	408,819.10	1.00
BANCO BILBAO VIZ 25-25/02/2037 FRN	EUR	200,000.00	199,616.85	0.49
BANCO SANTANDER 23-23/08/2033 FRN	EUR	500,000.00	534,146.33	1.30
CAIXABANK 24-08/08/2036 FRN	EUR	400,000.00	409,925.14	1.00
CAIXABANK 25-05/03/2037 FRN	EUR	400,000.00	399,744.21	0.98
IBERDROLA FIN SA 21-31/12/2061 FRN	EUR	300,000.00	289,263.76	0.71
IBERDROLA FIN SA 23-25/07/2171 FRN	EUR	500,000.00	520,266.90	1.27
IBERDROLA FIN SA 24-16/04/2172 FRN	EUR	600,000.00	628,969.78	1.54
MAPFRE 17-31/03/2047	EUR	500,000.00	510,890.04	1.25
MAPFRE 18-07/09/2048 FRN	EUR	400,000.00	408,074.17	0.99
			4,729,187.09	11.55
Austria				
BAWAG GROUP AG 23-24/02/2034 FRN	EUR	400,000.00	438,661.51	1.07

GENERALI INVESTMENTS SICAV**Statement of Investments as at 30.06.2025**

Description	Currency	Quantity	Market Value in EUR	% NAV
Austria (continued)				
BAWAG GROUP AG 25-07/05/2035 FRN	EUR	500,000.00	497,990.72	1.22
ERSTE GROUP 22-07/06/2033 FRN	EUR	400,000.00	406,835.24	0.99
ERSTE GROUP 24-15/01/2035 FRN	EUR	400,000.00	404,906.16	0.99
OMV AG 20-31/12/2060 FRN	EUR	900,000.00	879,901.77	2.15
OMV AG 25- FRN	EUR	200,000.00	200,669.84	0.49
RAIFFEISEN BK IN 24-02/01/2035 FRN	EUR	400,000.00	415,601.04	1.01
VIENNA INSURANCE 25-02/04/2045 FRN	EUR	500,000.00	507,106.01	1.24
			3,751,672.29	9.16
Germany				
ALLIANZ SE 25-25/07/2055 FRN	EUR	400,000.00	410,511.02	1.00
BAYERISCHE LND BK 23-05/01/2034 FRN	EUR	200,000.00	219,983.99	0.54
COMMERZBANK AG 24-16/10/2034 FRN	EUR	500,000.00	521,630.45	1.27
DEUTSCHE BAHN FIN 19-31/12/2059 FRN	EUR	400,000.00	363,237.58	0.89
DZ BANK AG 25-02/01/2036 FRN	EUR	600,000.00	599,318.87	1.46
INFINEON TECH 19-01/04/2168 FRN	EUR	300,000.00	300,582.20	0.73
MERCK 24-27/08/2054 FRN	EUR	500,000.00	503,429.00	1.23
NORDDEUTSCHE L/B 24-23/08/2034 FRN	EUR	200,000.00	207,430.84	0.51
			3,126,123.95	7.63
Ireland				
BANK OF IRELAND 22-01/03/2033 FRN	EUR	600,000.00	647,182.75	1.58
BANK OF IRELAND 24-10/08/2034 FRN	EUR	400,000.00	415,982.27	1.02
			1,063,165.02	2.60
Luxembourg				
AROUNDTOWN FIN 24-16/04/2173 FRN	EUR	200,000.00	186,319.69	0.45
GRAND CITY PROP 24-16/04/2173 FRN	EUR	100,000.00	103,128.77	0.25
REPSOL EUR FIN 25- FRN	EUR	400,000.00	403,168.45	0.99
			692,616.91	1.69
Belgium				
BELFIUS BANK SA 24-11/06/2035 FRN	EUR	400,000.00	419,475.42	1.02
			419,475.42	1.02
Denmark				
NYKREDIT 25-24/04/2035 FRN	EUR	400,000.00	404,310.26	0.99
			404,310.26	0.99
Sweden				
VATTENFALL AB 15-19/03/2077 FRN	EUR	400,000.00	397,123.44	0.97
			397,123.44	0.97
Total Bonds and other debt instruments			40,155,540.52	98.03
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			40,155,540.52	98.03
Total Portfolio			40,155,540.52	98.03

GENERALI INVESTMENTS SICAV

Euro Bond

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
Italy				
ITALY BTPS 0% 21-01/08/2026	EUR	25,000,000.00	24,507,656.75	0.92
ITALY BTPS 0.1% 22-15/05/2033	EUR	5,944,150.00	5,364,446.89	0.20
ITALY BTPS 0.25% 21-15/03/2028	EUR	24,000,000.00	22,826,540.40	0.85
ITALY BTPS 0.4% 19-15/05/2030	EUR	24,754,400.00	24,095,857.71	0.90
ITALY BTPS 0.5% 21-15/07/2028	EUR	28,000,000.00	26,623,670.36	1.00
ITALY BTPS 0.6% 21-01/08/2031	EUR	50,000,000.00	43,795,905.00	1.65
ITALY BTPS 0.85% 19-15/01/2027	EUR	20,000,000.00	19,684,199.20	0.74
ITALY BTPS 0.95% 20-15/09/2027	EUR	25,000,000.00	24,430,384.50	0.91
ITALY BTPS 0.95% 21-01/03/2037	EUR	8,000,000.00	6,017,018.24	0.22
ITALY BTPS 0.95% 21-01/06/2032	EUR	30,000,000.00	26,240,346.60	0.98
ITALY BTPS 1.45% 20-01/03/2036	EUR	8,000,000.00	6,564,966.48	0.25
ITALY BTPS 1.5% 21-30/04/2045	EUR	15,000,000.00	9,968,421.60	0.37
ITALY BTPS 1.6% 22-22/11/2028	EUR	21,000,000.00	21,293,488.10	0.80
ITALY BTPS 1.6% 22-28/06/2030	EUR	14,999,250.00	15,111,761.33	0.56
ITALY BTPS 1.65% 20-01/12/2030	EUR	20,000,000.00	18,942,467.80	0.71
ITALY BTPS 1.7% 20-01/09/2051	EUR	4,000,000.00	2,487,467.28	0.09
ITALY BTPS 1.8% 20-01/03/2041	EUR	5,000,000.00	3,788,486.85	0.14
ITALY BTPS 2% 23-14/03/2028	EUR	20,134,400.00	20,606,836.78	0.77
ITALY BTPS 2.05% 17-01/08/2027	EUR	25,000,000.00	25,019,758.50	0.94
ITALY BTPS 2.1% 19-15/07/2026	EUR	10,000,000.00	10,020,614.00	0.37
ITALY BTPS 2.15% 21-01/03/2072	EUR	2,000,000.00	1,198,893.26	0.04
ITALY BTPS 2.15% 22-01/09/2052	EUR	3,000,000.00	2,030,408.61	0.08
ITALY BTPS 2.4% 23-15/05/2039	EUR	15,829,800.00	16,533,199.38	0.62
ITALY BTPS 2.45% 17-01/09/2033	EUR	25,000,000.00	23,756,333.00	0.89
ITALY BTPS 2.45% 20-01/09/2050	EUR	5,000,000.00	3,694,536.65	0.14
ITALY BTPS 2.5% 22-01/12/2032	EUR	24,000,000.00	23,124,388.08	0.86
ITALY BTPS 2.7% 16-01/03/2047	EUR	4,000,000.00	3,228,495.80	0.12
ITALY BTPS 2.8% 16-01/03/2067	EUR	2,000,000.00	1,447,596.74	0.05
ITALY BTPS 2.8% 22-15/06/2029	EUR	30,000,000.00	30,441,662.10	1.14
ITALY BTPS 2.95% 18-01/09/2038	EUR	12,000,000.00	11,084,552.76	0.41
ITALY BTPS 2.95% 24-15/02/2027	EUR	20,000,000.00	20,292,005.80	0.76
ITALY BTPS 2.95% 25-01/07/2030	EUR	35,000,000.00	35,442,791.30	1.33
ITALY BTPS 3% 24-01/10/2029	EUR	30,000,000.00	30,587,530.20	1.14
ITALY BTPS 3.1% 19-01/03/2040	EUR	12,000,000.00	11,055,127.92	0.41
ITALY BTPS 3.15% 24-15/11/2031	EUR	40,000,000.00	40,483,598.40	1.51
ITALY BTPS 3.25% 15-01/09/2046	EUR	4,000,000.00	3,549,351.96	0.13
ITALY BTPS 3.25% 22-01/03/2038	EUR	15,000,000.00	14,359,424.55	0.54
ITALY BTPS 3.25% 25-15/07/2032	EUR	40,000,000.00	40,486,612.40	1.51
ITALY BTPS 3.35% 19-01/03/2035	EUR	30,000,000.00	30,015,219.00	1.12
ITALY BTPS 3.4% 22-01/04/2028	EUR	24,000,000.00	24,788,942.88	0.93
ITALY BTPS 3.45% 17-01/03/2048	EUR	4,000,000.00	3,626,345.08	0.14
ITALY BTPS 3.5% 14-01/03/2030	EUR	25,000,000.00	26,095,066.50	0.98
ITALY BTPS 3.5% 24-15/02/2031	EUR	30,000,000.00	31,071,396.00	1.16
ITALY BTPS 3.65% 25-01/08/2035	EUR	18,000,000.00	18,310,802.04	0.68
ITALY BTPS 3.7% 23-15/06/2030	EUR	60,000,000.00	62,885,933.40	2.36
ITALY BTPS 3.85% 19-01/09/2049	EUR	5,000,000.00	4,793,559.55	0.18
ITALY BTPS 3.85% 22-15/12/2029	EUR	30,000,000.00	31,662,626.40	1.18
ITALY BTPS 3.85% 24-01/07/2034	EUR	25,000,000.00	26,059,401.00	0.97
ITALY BTPS 3.85% 25-01/10/2040	EUR	28,000,000.00	27,861,649.76	1.04
ITALY BTPS 4% 22-30/04/2035	EUR	20,000,000.00	21,156,910.40	0.79
ITALY BTPS 4% 23-15/11/2030	EUR	20,000,000.00	21,246,402.40	0.79
ITALY BTPS 4% 23-30/10/2031	EUR	30,000,000.00	31,984,206.90	1.20
ITALY BTPS 4.05% 24-30/10/2037	EUR	15,000,000.00	15,646,117.50	0.58
ITALY BTPS 4.1% 23-01/02/2029	EUR	20,000,000.00	21,182,088.00	0.79
ITALY BTPS 4.1% 25-30/04/2046	EUR	9,000,000.00	9,097,731.36	0.34
ITALY BTPS 4.15% 24-01/10/2039	EUR	12,000,000.00	12,445,227.12	0.47
ITALY BTPS 4.2% 23-01/03/2034	EUR	60,000,000.00	64,272,481.80	2.41
ITALY BTPS 4.3% 24-01/10/2054	EUR	6,000,000.00	6,006,789.36	0.22
ITALY BTPS 4.35% 23-01/11/2033	EUR	20,000,000.00	21,669,220.80	0.81
ITALY BTPS 4.45% 23-01/09/2043	EUR	12,000,000.00	12,681,470.16	0.47
ITALY BTPS 4.5% 23-01/10/2053	EUR	20,000,000.00	20,755,826.40	0.78
ITALY BTPS 4.75% 13-01/09/2028	EUR	28,000,000.00	30,135,051.80	1.13
ITALY BTPS 5% 09-01/09/2040	EUR	12,000,000.00	13,594,158.96	0.51
ITALY BTPS 5.75% 02-01/02/2033	EUR	15,000,000.00	17,662,436.55	0.66
ITALY BTPS 6% 00-01/05/2031	EUR	30,000,000.00	35,232,015.00	1.32
ITALY BTPS I/L 0.15% 21-15/05/2051	EUR	9,810,160.00	6,091,765.60	0.23
ITALY BTPS I/L 1.3% 17-15/05/2028	EUR	12,771,800.00	12,964,310.11	0.48
			1,331,181,755.11	49.77
Spain				
SPANISH GOVT 0% 21-31/01/2028	EUR	30,000,000.00	28,456,117.80	1.06
SPANISH GOVT 0.1% 21-30/04/2031	EUR	80,000,000.00	69,180,010.40	2.59
SPANISH GOVT 0.5% 20-30/04/2030	EUR	100,000,000.00	91,089,419.00	3.42
SPANISH GOVT 0.6% 19-31/10/2029	EUR	25,000,000.00	23,165,393.50	0.87
SPANISH GOVT 1% 20-31/10/2050	EUR	8,000,000.00	4,328,594.08	0.16
SPANISH GOVT 1% 21-30/07/2042	EUR	15,000,000.00	9,907,375.65	0.37
SPANISH GOVT 1.2% 20-31/10/2040	EUR	18,000,000.00	12,882,292.38	0.48
SPANISH GOVT 1.25% 20-31/10/2030	EUR	20,000,000.00	18,700,228.60	0.70
SPANISH GOVT 1.45% 19-30/04/2029	EUR	45,000,000.00	43,603,520.40	1.63
SPANISH GOVT 1.85% 19-30/07/2035	EUR	65,000,000.00	57,599,214.40	2.15
SPANISH GOVT 1.9% 22-31/10/2052	EUR	15,000,000.00	9,912,983.70	0.37

GENERALI INVESTMENTS SICAV

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Spain (continued)				
SPANISH GOVT 2.5% 24-31/05/2027	EUR	20,000,000.00	20,192,311.00	0.75
SPANISH GOVT 2.7% 18-31/10/2048	EUR	3,000,000.00	2,469,595.44	0.09
SPANISH GOVT 2.9% 16-31/10/2046	EUR	6,000,000.00	5,206,438.98	0.19
SPANISH GOVT 3.15% 23-30/04/2033	EUR	25,000,000.00	25,384,612.25	0.95
SPANISH GOVT 3.15% 25-30/04/2035	EUR	40,000,000.00	39,905,013.60	1.49
SPANISH GOVT 3.25% 24-30/04/2034	EUR	40,000,000.00	40,551,382.40	1.52
SPANISH GOVT 3.45% 24-31/10/2034	EUR	22,000,000.00	22,571,448.02	0.84
SPANISH GOVT 3.55% 23-31/10/2033	EUR	70,000,000.00	72,805,513.20	2.72
SPANISH GOVT 3.9% 23-30/07/2039	EUR	24,000,000.00	24,859,249.68	0.93
			622,770,714.48	23.28
Belgium				
EUROPEAN UNION 0% 21-04/07/2031	EUR	60,000,000.00	51,390,706.80	1.92
EUROPEAN UNION 0% 21-04/10/2028	EUR	40,000,000.00	37,233,280.40	1.39
EUROPEAN UNION 0.4% 21-04/02/2037	EUR	35,000,000.00	25,641,353.85	0.96
EUROPEAN UNION 1% 22-06/07/2032	EUR	20,000,000.00	17,797,792.60	0.67
EUROPEAN UNION 2% 22-04/10/2027	EUR	20,000,000.00	19,982,177.60	0.75
EUROPEAN UNION 3.125% 23-04/12/2030	EUR	25,000,000.00	25,741,164.25	0.96
EUROPEAN UNION 3.25% 23-04/07/2034	EUR	50,000,000.00	51,147,221.50	1.91
			228,933,697.00	8.56
Greece				
HELLENIC REP 0.75% 21-18/06/2031	EUR	20,000,000.00	17,820,523.40	0.67
HELLENIC REP 1.5% 20-18/06/2030	EUR	28,000,000.00	26,608,053.08	0.99
HELLENIC REP 1.75% 22-18/06/2032	EUR	40,000,000.00	37,142,859.20	1.39
HELLENIC REP 1.875% 20-04/02/2035	EUR	45,000,000.00	39,977,303.40	1.49
HELLENIC REP 1.875% 21-24/01/2052	EUR	4,000,000.00	2,636,214.12	0.10
HELLENIC REP 3.375% 24-15/06/2034	EUR	10,000,000.00	10,174,929.00	0.38
HELLENIC REP 3.625% 25-15/06/2035	EUR	25,000,000.00	25,725,392.75	0.96
HELLENIC REP 3.875% 19-12/03/2029	EUR	16,000,000.00	16,852,268.48	0.63
HELLENIC REP 3.875% 23-15/06/2028	EUR	12,000,000.00	12,573,543.24	0.47
HELLENIC REP 4.375% 23-18/07/2038	EUR	25,000,000.00	26,967,168.50	1.01
			216,478,255.17	8.09
Portugal				
PORTUGUESE OTS 0.3% 21-17/10/2031	EUR	25,000,000.00	21,785,022.75	0.81
PORTUGUESE OTS 0.9% 20-12/10/2035	EUR	7,000,000.25	5,690,900.73	0.21
PORTUGUESE OTS 1.65% 22-16/07/2032	EUR	15,000,000.00	14,021,177.55	0.52
PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	10,000,000.00	10,105,381.20	0.38
PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	40,000,000.00	42,755,765.60	1.61
			94,358,247.83	3.53
France				
FRANCE O.A.T. 0.5% 21-25/05/2072	EUR	5,000,000.00	1,364,052.55	0.05
FRANCE O.A.T. 0.5% 21-25/06/2044	EUR	14,000,000.00	7,868,548.80	0.29
FRANCE O.A.T. 0.75% 20-25/05/2052	EUR	8,000,000.00	3,796,987.84	0.14
FRANCE O.A.T. 3% 24-25/06/2049	EUR	8,000,000.00	6,897,375.04	0.26
FRANCE O.A.T. 3.6% 25-25/05/2042	EUR	18,000,000.00	17,681,245.20	0.66
FRANCE O.A.T. 4% 10-25/04/2060	EUR	6,000,000.00	5,910,065.64	0.22
FRANCE O.A.T./I/L 0.1% 22-25/07/2038	EUR	23,971,400.00	20,049,472.08	0.75
FRANCE O.A.T./I/L 0.7% 14-25/07/2030	EUR	19,236,750.00	19,199,696.17	0.72
			82,767,443.32	3.09
Germany				
DEUTSCHLAND REP 0% 20-15/08/2030	EUR	10,000,000.00	8,966,393.00	0.34
DEUTSCHLAND REP 0% 21-15/08/2050	EUR	5,000,000.00	2,362,235.35	0.09
DEUTSCHLAND REP 0% 21-15/08/2052	EUR	10,000,000.00	4,433,056.20	0.17
DEUTSCHLAND REP 1.25% 17-15/08/2048	EUR	2,000,000.00	1,413,929.96	0.05
DEUTSCHLAND REP 2.5% 12-04/07/2044	EUR	6,000,000.00	5,572,707.36	0.21
DEUTSCHLAND REP 2.5% 14-15/08/2046	EUR	5,000,000.00	4,601,655.85	0.16
DEUTSCHLAND REP 2.9% 25-15/08/2056	EUR	10,000,000.00	9,568,044.70	0.36
			36,918,022.42	1.38
Austria				
REP OF AUSTRIA 1.85% 22-23/05/2049	EUR	5,000,000.00	3,672,345.37	0.14
			3,672,345.37	0.14
Total Bonds and other debt instruments			2,617,080,480.70	97.84
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			2,617,080,480.70	97.84
Total Portfolio			2,617,080,480.70	97.84

GENERALI INVESTMENTS SICAV

Euro Bond 1-3 Years

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
Italy				
ITALY BTPS 0% 21-01/08/2026	EUR	50,000,000.00	49,015,313.50	3.88
ITALY BTPS 0.1% 22-15/05/2033	EUR	1,188,830.00	1,072,889.38	0.09
ITALY BTPS 0.25% 21-15/03/2028	EUR	5,000,000.00	4,755,529.25	0.38
ITALY BTPS 0.5% 20-01/02/2026	EUR	20,000,000.00	19,838,980.60	1.57
ITALY BTPS 0.5% 21-15/07/2028	EUR	5,000,000.00	4,754,226.85	0.38
ITALY BTPS 0.85% 19-15/01/2027	EUR	20,000,000.00	19,684,199.20	1.56
ITALY BTPS 0.95% 20-15/09/2027	EUR	15,000,000.00	14,658,230.70	1.16
ITALY BTPS 0.95% 21-01/03/2037	EUR	1,000,000.00	752,127.28	0.06
ITALY BTPS 1.1% 22-01/04/2027	EUR	20,000,000.00	19,695,383.80	1.56
ITALY BTPS 1.5% 21-30/04/2045	EUR	600,000.00	398,736.86	0.03
ITALY BTPS 1.6% 22-22/11/2028	EUR	6,000,000.00	6,083,796.60	0.48
ITALY BTPS 1.6% 22-28/06/2030	EUR	6,999,650.00	7,052,155.28	0.56
ITALY BTPS 1.65% 20-01/12/2030	EUR	20,000,000.00	18,942,569.80	1.50
ITALY BTPS 1.8% 20-01/03/2041	EUR	500,000.00	378,848.69	0.03
ITALY BTPS 2.1% 19-15/07/2026	EUR	20,000,000.00	20,041,228.00	1.59
ITALY BTPS 2.15% 22-01/09/2052	EUR	200,000.00	135,360.57	0.01
ITALY BTPS 2.5% 18-15/11/2025	EUR	15,000,000.00	15,029,739.15	1.19
ITALY BTPS 2.5% 22-01/12/2032	EUR	6,000,000.00	5,781,097.02	0.46
ITALY BTPS 2.7% 25-01/10/2030	EUR	30,000,000.00	29,944,029.00	2.37
ITALY BTPS 2.8% 22-15/06/2029	EUR	20,000,000.00	20,294,441.40	1.61
ITALY BTPS 2.95% 24-15/02/2027	EUR	20,000,000.00	20,292,005.80	1.61
ITALY BTPS 2.95% 25-01/07/2030	EUR	50,000,000.00	50,632,559.00	4.01
ITALY BTPS 3% 24-01/10/2029	EUR	60,000,000.00	61,175,060.40	4.86
ITALY BTPS 3.15% 24-15/11/2031	EUR	10,000,000.00	10,120,899.60	0.80
ITALY BTPS 3.25% 25-15/07/2032	EUR	11,034,000.00	11,168,232.03	0.88
ITALY BTPS 3.5% 14-01/03/2030	EUR	30,000,000.00	31,314,079.80	2.48
ITALY BTPS 3.5% 24-15/02/2031	EUR	20,000,000.00	20,714,264.00	1.64
ITALY BTPS 3.65% 25-01/08/2035	EUR	9,000,000.00	9,155,401.02	0.73
ITALY BTPS 3.7% 23-15/06/2030	EUR	30,000,000.00	31,442,966.70	2.49
ITALY BTPS 3.8% 23-15/04/2026	EUR	35,000,000.00	35,487,923.80	2.81
ITALY BTPS 3.85% 25-01/10/2040	EUR	5,000,000.00	4,975,294.60	0.39
ITALY BTPS 4% 22-30/04/2035	EUR	1,500,000.00	1,586,768.28	0.13
ITALY BTPS 4% 23-30/10/2031	EUR	5,000,000.00	5,330,701.15	0.42
ITALY BTPS 4.05% 24-30/10/2037	EUR	4,000,000.00	4,172,298.00	0.33
ITALY BTPS 4.1% 23-01/02/2029	EUR	8,000,000.00	8,472,835.20	0.67
ITALY BTPS 4.1% 25-30/04/2046	EUR	1,800,000.00	1,819,546.27	0.14
ITALY BTPS 4.45% 23-01/09/2043	EUR	600,000.00	634,073.51	0.05
ITALY BTPS 4.5% 23-01/10/2053	EUR	200,000.00	207,558.26	0.02
ITALY BTPS I/L 0.15% 21-15/05/2051	EUR	613,135.00	380,735.35	0.03
ITALY CCTS EU 22-15/10/2030 FRN	EUR	0.00	0.00	0.00
ITALY CCTS EU 23-15/10/2028 FRN	EUR	50,000,000.00	50,876,727.50	4.03
			618,268,711.20	48.99
Spain				
SPANISH GOV'T 0% 20-31/01/2026	EUR	30,000,000.00	29,662,316.40	2.35
SPANISH GOV'T 0% 21-31/01/2028	EUR	90,000,000.00	85,368,353.40	6.76
SPANISH GOV'T 0.1% 21-30/04/2031	EUR	25,000,000.00	21,618,753.25	1.71
SPANISH GOV'T 1% 21-30/07/2042	EUR	800,000.00	528,393.37	0.04
SPANISH GOV'T 1.45% 19-30/04/2029	EUR	60,000,000.00	58,138,027.20	4.61
SPANISH GOV'T 1.9% 22-31/10/2052	EUR	400,000.00	264,346.23	0.02
SPANISH GOV'T 1.95% 16-30/04/2026	EUR	55,000,000.00	55,002,040.50	4.36
SPANISH GOV'T 2.5% 24-31/05/2027	EUR	60,000,000.00	60,576,933.00	4.80
SPANISH GOV'T 3.15% 25-30/04/2035	EUR	3,000,000.00	2,992,876.02	0.24
SPANISH GOV'T 3.55% 23-31/10/2033	EUR	12,000,000.00	12,480,945.12	0.99
			326,632,984.49	25.88
Greece				
HELLENIC REP 0.75% 21-18/06/2031	EUR	18,000,000.00	16,038,471.06	1.27
HELLENIC REP 1.5% 20-18/06/2030	EUR	40,000,000.00	38,011,504.40	3.02
HELLENIC REP 1.75% 22-18/06/2032	EUR	10,000,000.00	9,285,714.80	0.74
HELLENIC REP 3.625% 25-15/06/2035	EUR	8,000,000.00	8,232,125.68	0.65
HELLENIC REP 3.75% 17-30/01/2028	EUR	10,000,000.00	10,407,844.80	0.82
HELLENIC REP 3.875% 23-15/06/2028	EUR	14,000,000.00	14,669,133.78	1.16
			96,644,794.52	7.66
Belgium				
EUROPEAN UNION 0% 21-04/07/2031	EUR	10,000,000.00	8,565,117.80	0.68
EUROPEAN UNION 0% 21-04/10/2028	EUR	15,000,000.00	13,962,480.15	1.11
EUROPEAN UNION 0% 21-06/07/2026	EUR	15,000,000.00	14,714,062.50	1.17
EUROPEAN UNION 0.4% 21-04/02/2037	EUR	3,000,000.00	2,197,830.33	0.17
EUROPEAN UNION 1.25% 22-04/02/2043	EUR	800,000.00	558,022.87	0.04
EUROPEAN UNION 2% 22-04/10/2027	EUR	40,000,000.00	39,964,355.20	3.17
EUROPEAN UNION 2.75% 23-05/10/2026	EUR	15,000,000.00	15,151,675.05	1.20
			95,113,543.90	7.54
Portugal				
PORTUGUESE OTS 1.95% 19-15/06/2029	EUR	10,000,000.00	9,924,249.80	0.79
PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	25,000,000.00	25,263,453.00	2.00
			35,187,702.80	2.79
Germany				
BUNDESUBL-185 0% 22-16/04/2027	EUR	4,000,000.00	3,871,406.84	0.31
BUNDESUBL-187 2.2% 23-13/04/2028	EUR	2,000,000.00	2,015,494.40	0.16
BUNDESUBL-189 2.1% 24-12/04/2029	EUR	8,000,000.00	8,014,262.08	0.63
BUNDESUBL-190 2.5% 24-11/10/2029	EUR	8,000,000.00	8,125,897.60	0.64

GENERALI INVESTMENTS SICAV**Statement of Investments as at 30.06.2025**

Description	Currency	Quantity	Market Value in EUR	% NAV
Germany (continued)				
BUNDESSCHATZANW 2.9% 24-18/06/2026	EUR	0.00	0.00	0.00
DEUTSCHLAND REP 0% 21-15/08/2050	EUR	400,000.00	188,978.83	0.01
DEUTSCHLAND REP 2.4% 23-15/11/2030	EUR	8,000,000.00	8,074,581.60	0.65
DEUTSCHLAND REP 2.9% 25-15/08/2056	EUR	500,000.00	478,402.24	0.04
			30,769,023.59	2.44
France				
FRANCE O.A.T. 0.75% 20-25/05/2052	EUR	400,000.00	189,849.38	0.01
FRANCE O.A.T./L 0.1% 22-25/07/2038	EUR	1,198,570.00	1,002,473.60	0.07
			1,192,322.98	0.08
Total Bonds and other debt instruments			1,203,809,083.48	95.38
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			1,203,809,083.48	95.38
Total Portfolio			1,203,809,083.48	95.38

GENERALI INVESTMENTS SICAV

Euro Aggregate Bond

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
Italy				
A2A SPA 3.625% 25-30/01/2035	EUR	667,000.00	663,651.71	0.18
AGRIFARMA SPA 4.5% 21-31/10/2028	EUR	500,000.00	500,966.50	0.13
BANCO BPM SPA 4.875% 23-18/01/2027	EUR	800,000.00	829,523.96	0.22
BFF BANK 4.75% 24-20/03/2029	EUR	400,000.00	413,813.56	0.11
ENEL SPA 23-16/07/2171 FRN	EUR	500,000.00	558,750.01	0.15
ESERCIZI AREO 3.5% 25-22/01/2032	EUR	371,000.00	373,121.82	0.10
FIBERCOP SPA 6.875% 24-15/02/2028	EUR	410,000.00	438,381.14	0.12
INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	500,000.00	466,629.71	0.12
INTESA SANPAOLO 23-08/03/2028 FRN	EUR	1,744,000.00	1,815,410.29	0.48
ITALY BTPS 0.1% 22-15/05/2033	EUR	1,188,830.00	1,072,889.38	0.29
ITALY BTPS 0.25% 21-15/03/2028	EUR	1,000,000.00	951,105.85	0.25
ITALY BTPS 0.4% 19-15/05/2030	EUR	1,237,720.00	1,204,792.89	0.32
ITALY BTPS 0.5% 21-15/07/2028	EUR	1,400,000.00	1,331,183.52	0.35
ITALY BTPS 0.6% 21-01/08/2031	EUR	1,000,000.00	875,918.10	0.23
ITALY BTPS 0.95% 21-01/03/2037	EUR	700,000.00	526,489.10	0.14
ITALY BTPS 1.5% 21-30/04/2045	EUR	500,000.00	332,280.72	0.09
ITALY BTPS 2.15% 21-01/03/2072	EUR	200,000.00	119,889.33	0.03
ITALY BTPS 3.15% 24-15/11/2031	EUR	4,000,000.00	4,048,359.84	1.08
ITALY BTPS 3.25% 22-01/03/2038	EUR	700,000.00	670,106.48	0.18
ITALY BTPS 3.25% 25-15/07/2032	EUR	3,678,000.00	3,722,744.01	0.99
ITALY BTPS 3.5% 14-01/03/2030	EUR	8,000,000.00	8,350,421.28	2.23
ITALY BTPS 3.5% 24-15/02/2031	EUR	5,000,000.00	5,178,566.00	1.38
ITALY BTPS 3.65% 25-01/08/2035	EUR	2,000,000.00	2,034,533.56	0.54
ITALY BTPS 3.7% 23-15/06/2030	EUR	8,000,000.00	8,384,791.12	2.24
ITALY BTPS 3.85% 19-01/09/2049	EUR	100,000.00	95,871.19	0.03
ITALY BTPS 3.85% 22-15/12/2029	EUR	8,000,000.00	8,443,367.04	2.25
ITALY BTPS 3.85% 25-01/10/2040	EUR	2,000,000.00	1,990,117.84	0.53
ITALY BTPS 4% 22-30/04/2035	EUR	2,000,000.00	2,115,691.04	0.56
ITALY BTPS 4% 23-30/10/2031	EUR	3,500,000.00	3,731,490.81	0.99
ITALY BTPS 4.05% 24-30/10/2037	EUR	1,500,000.00	1,564,611.75	0.42
ITALY BTPS 4.1% 25-30/04/2046	EUR	1,000,000.00	1,010,859.04	0.27
ITALY BTPS 4.15% 24-01/10/2039	EUR	900,000.00	933,392.03	0.25
ITALY BTPS 4.2% 23-01/03/2034	EUR	3,000,000.00	3,213,624.09	0.86
ITALY BTPS 4.45% 23-01/09/2043	EUR	600,000.00	634,073.51	0.17
ITALY BTPS 4.5% 23-01/10/2053	EUR	300,000.00	311,337.40	0.08
ITALY BTPS 5% 09-01/09/2040	EUR	700,000.00	792,992.61	0.21
ITALY BTPS 6.5% 97-01/11/2027	EUR	1,000,000.00	1,099,938.08	0.29
ITALY BTPS I/L 0.15% 21-15/05/2051	EUR	245,254.00	152,294.14	0.04
ITALY CCTS EU 23-15/10/2028 FRN	EUR	2,000,000.00	2,035,069.10	0.54
LA DORIA SPA 24-12/11/2029 FRN	EUR	700,000.00	702,524.31	0.19
NEOPHARMED GENTI 7.125% 24-08/04/2030	EUR	600,000.00	630,845.47	0.17
NEXI 3.875% 25-21/05/2031	EUR	737,000.00	742,450.84	0.20
PIRELLI & C SPA 4.25% 23-18/01/2028	EUR	1,443,000.00	1,494,422.46	0.40
SAMMONTANA ITALI 24-15/10/2031 FRN	EUR	900,000.00	899,876.73	0.24
SNAM 1% 19-12/09/2034	EUR	500,000.00	399,271.39	0.11
UNICREDIT SPA 0.85% 21-19/01/2031	EUR	700,000.00	622,295.12	0.17
UNICREDIT SPA 22-15/11/2027 FRN	EUR	600,000.00	627,276.44	0.17
			79,108,012.31	21.09
Spain				
AMADEUS IT GROUP 1.875% 20-24/09/2028	EUR	1,400,000.00	1,364,505.51	0.36
BANCO BILBAO VIZ 24-29/08/2036 FRN	EUR	2,200,000.00	2,248,505.07	0.60
BANCO CRED SOC C 23-14/09/2029 FRN	EUR	1,500,000.00	1,702,257.35	0.45
BANCO SABADELL 24-27/06/2034 FRN	EUR	1,100,000.00	1,154,246.52	0.31
BANCO SANTANDER 1.625% 20-22/10/2030	EUR	1,000,000.00	923,772.09	0.25
BANCO SANTANDER 22-24/03/2028 FRN	USD	400,000.00	338,743.25	0.09
BANCO SANTANDER 6.938% 23-07/11/2033	USD	1,600,000.00	1,540,575.93	0.41
BANKINTER SA 21-23/12/2032 FRN	EUR	1,000,000.00	963,489.34	0.26
CELLNEX FINANCE 3.625% 24-24/01/2029	EUR	400,000.00	409,610.92	0.11
CELLNEX TELECOM 1.75% 20-23/10/2030	EUR	1,100,000.00	1,023,795.45	0.27
CRITERIA CAIXA 0.875% 20-28/10/2027	EUR	1,000,000.00	962,929.04	0.26
INMOBILIARIA COL 1.35% 20-14/10/2028	EUR	1,000,000.00	961,504.04	0.26
INMOBILIARIA COL 2% 18-17/04/2026	EUR	900,000.00	897,486.22	0.24
MAPFRE 2.875% 22-13/04/2030	EUR	700,000.00	682,791.83	0.18
NATURGY FINANCE 3.25% 24-02/10/2030	EUR	700,000.00	701,476.06	0.19
NORTEGAS ENERGIA 0.905% 21-22/01/2031	EUR	1,000,000.00	860,132.97	0.23
SPANISH GOVT 0% 21-31/01/2028	EUR	5,000,000.00	4,742,686.30	1.26
SPANISH GOVT 1% 21-30/07/2042	EUR	1,500,000.00	990,737.57	0.26
SPANISH GOVT 1.25% 20-31/10/2030	EUR	3,000,000.00	2,805,034.29	0.75
SPANISH GOVT 1.9% 22-31/10/2052	EUR	400,000.00	264,346.23	0.07
SPANISH GOVT 3.15% 25-30/04/2035	EUR	4,000,000.00	3,990,501.36	1.06
SPANISH GOVT 3.25% 24-30/04/2034	EUR	8,000,000.00	8,110,276.48	2.16
SPANISH GOVT 3.45% 24-31/10/2034	EUR	10,000,000.00	10,259,749.10	2.74
SPANISH GOVT 3.55% 23-31/10/2033	EUR	5,000,000.00	5,200,393.80	1.39
SPANISH GOVT 3.9% 23-30/07/2039	EUR	2,000,000.00	2,071,604.14	0.55
SPANISH GOVT 5.75% 01-30/07/2032	EUR	4,000,000.00	4,751,842.20	1.27
			59,922,993.06	15.98
France				
AIRBUS SE 1.375% 20-09/06/2026	EUR	2,400,000.00	2,381,874.26	0.64
ALSTOM S 0.5% 21-27/07/2030	EUR	500,000.00	442,156.97	0.12
ALSTOM S 24-29/08/2172 FRN	EUR	1,200,000.00	1,265,851.88	0.34

GENERALI INVESTMENTS SICAV

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
France (continued)				
ARKEMA 3.5% 23-23/01/2031	EUR	600,000.00	610,874.01	0.16
AXA SA 21-07/10/2041 FRN	EUR	800,000.00	711,313.69	0.19
BANQ FED CRD MUT 22-16/06/2032 FRN	EUR	1,300,000.00	1,321,205.72	0.35
BNP PARIBAS 20-01/09/2028 FRN	EUR	1,200,000.00	1,148,093.08	0.31
BNP PARIBAS 21-30/06/2027 FRN	USD	500,000.00	413,969.95	0.11
BPCE 20-15/09/2027 FRN	EUR	900,000.00	879,674.56	0.23
BPCE 25-16/07/2035 FRN	EUR	1,000,000.00	1,020,350.91	0.27
CARMILA SA 1.625% 20-30/05/2027	EUR	3,000,000.00	2,936,117.73	0.78
CRD MUTUEL ARKEA 0.01% 20-28/01/2026	EUR	3,000,000.00	2,963,774.88	0.79
CRED AGRICOLE SA 21-26/01/2027 FRN	USD	500,000.00	417,887.36	0.11
CRED AGRICOLE SA 3.5% 24-26/09/2034	EUR	3,000,000.00	2,968,965.03	0.79
DANONE 0.52% 21-09/11/2030	EUR	1,600,000.00	1,415,055.15	0.38
ELEC DE FRANCE 21-31/12/2061 FRN	EUR	400,000.00	389,456.32	0.10
ELIS SA 3.75% 24-21/03/2030	EUR	900,000.00	927,054.90	0.25
FORVIA SE 5.5% 24-15/06/2031	EUR	700,000.00	691,864.83	0.18
FRANCE O.A.T. 0.5% 21-25/05/2072	EUR	400,000.00	109,124.20	0.03
FRANCE O.A.T. 0.5% 21-25/06/2044	EUR	600,000.00	337,223.52	0.09
FRANCE O.A.T. 3.25% 13-25/05/2045	EUR	500,000.00	461,889.10	0.12
FRANCE O.A.T. 4% 05-25/04/2055	EUR	400,000.00	397,931.78	0.11
FRANCE O.A.T. 5.75% 01-25/10/2032	EUR	700,000.00	829,394.00	0.22
FRANCE O.A.T./L 0.1% 22-25/07/2038	EUR	838,999.00	701,731.52	0.19
ICADE 0.625% 21-18/01/2031	EUR	1,400,000.00	1,196,439.64	0.32
ICADE 1% 22-19/01/2030	EUR	600,000.00	541,780.44	0.14
ILE DE FRANCE MB 3.45% 24-25/06/2049	EUR	3,600,000.00	3,275,721.68	0.87
IMERYS SA 4.75% 23-29/11/2029	EUR	1,300,000.00	1,379,093.25	0.37
KAPLA HOLDING SA 24-31/07/2030 FRN	EUR	700,000.00	703,984.27	0.19
ORANGE 20-15/10/2169 FRN	EUR	2,000,000.00	1,897,345.76	0.51
ORANGE 3.25% 24-17/01/2035	EUR	1,100,000.00	1,080,503.88	0.29
ORANO SA 4% 24-12/03/2031	EUR	800,000.00	820,743.42	0.22
SNF GROUP SACA 4.5% 25-15/03/2032	EUR	500,000.00	514,954.83	0.14
SOCIETE GENERALE 0.875% 19-01/07/2026	EUR	1,000,000.00	986,664.79	0.26
TEREGA SA 4% 24-17/09/2034	EUR	1,100,000.00	1,111,624.78	0.30
VERALLIA SA 3.875% 24-04/11/2032	EUR	500,000.00	498,258.68	0.13
			39,749,950.77	10.60
Netherlands				
AKELIUS RESIDENT 0.75% 21-22/02/2030	EUR	1,500,000.00	1,319,936.45	0.35
BAT NETHERLANDS 3.125% 20-07/04/2028	EUR	2,000,000.00	2,030,372.26	0.54
BAYER CAP CORPNV 2.125% 18-15/12/2029	EUR	1,500,000.00	1,446,995.49	0.39
BOELS TOPHOLD 6.25% 23-15/02/2029	EUR	800,000.00	829,507.42	0.22
CTP NV 3.625% 25-10/03/2031	EUR	1,067,000.00	1,059,369.46	0.28
DIGITAL DUTCH 1.5% 20-15/03/2030	EUR	1,000,000.00	924,164.76	0.25
FERROVIAL SE 3.25% 25-16/01/2030	EUR	1,500,000.00	1,517,964.99	0.40
ING GROEP NV 20-18/02/2029 FRN	EUR	3,000,000.00	2,802,093.87	0.75
ING GROEP NV 25-20/05/2036 FRN	EUR	900,000.00	912,964.75	0.24
JDE PEETS NV 0.625% 21-09/02/2028	EUR	1,500,000.00	1,422,133.67	0.38
KONINKLIJKE KPN 1.125% 16-11/09/2028	EUR	500,000.00	477,435.18	0.13
NE PROPERTY 2% 22-20/01/2030	EUR	625,000.00	586,867.38	0.16
NE PROPERTY 4.25% 24-21/01/2032	EUR	540,000.00	549,883.37	0.15
NIBC BANK NV 6% 23-16/11/2028	EUR	1,100,000.00	1,203,563.61	0.32
NN GROUP NV 22-01/03/2043 FRN	EUR	1,232,000.00	1,318,830.02	0.35
OI EUROPEAN GRP 5.25% 24-01/06/2029	EUR	900,000.00	928,260.12	0.25
PROSUS NV 1.539% 20-03/08/2028	EUR	500,000.00	478,352.67	0.13
RELX FINANCE 3.375% 24-20/03/2033	EUR	988,000.00	984,907.60	0.26
REWE INTL 4.875% 23-13/09/2030	EUR	1,500,000.00	1,607,196.69	0.43
ROYAL SCHIPHOL 0.375% 20-08/09/2027	EUR	1,200,000.00	1,150,143.05	0.31
SAGAX EURO MTN 0.75% 21-26/01/2028	EUR	1,976,000.00	1,868,412.19	0.50
SIEMENS FINAN 0.125% 19-05/09/2029	EUR	3,800,000.00	3,523,499.19	0.94
STEDIN HOLDING 21-31/12/2061 FRN	EUR	500,000.00	485,280.66	0.13
STELLANTIS NV 2.75% 22-01/04/2032	EUR	911,000.00	845,083.50	0.23
STELLANTIS NV 3.75% 24-19/03/2036	EUR	600,000.00	557,045.98	0.15
TELEFONICA EUROP 23-03/05/2171 FRN	EUR	800,000.00	858,018.14	0.23
THERMO FISHER 0.8% 21-18/10/2030	EUR	2,200,000.00	1,973,581.35	0.53
THERMO FISHER 2% 21-18/10/2051	EUR	500,000.00	323,319.33	0.08
VOLKSWAGEN INTFN 25- FRN	EUR	700,000.00	707,467.54	0.18
ZIGGO 3.375% 20-28/02/2030	EUR	400,000.00	348,836.97	0.08
			35,041,487.66	9.34
Greece				
HELLENIC REP 0.75% 21-18/06/2031	EUR	4,000,000.00	3,564,104.68	0.95
HELLENIC REP 1.75% 22-18/06/2032	EUR	5,000,000.00	4,642,857.40	1.24
HELLENIC REP 1.875% 20-04/02/2035	EUR	2,500,000.00	2,220,961.30	0.59
HELLENIC REP 1.875% 21-24/01/2052	EUR	700,000.00	461,337.47	0.12
HELLENIC REP 3.625% 25-15/06/2035	EUR	4,000,000.00	4,116,062.84	1.10
HELLENIC REP 3.875% 19-12/03/2029	EUR	3,000,000.00	3,159,800.34	0.84
HELLENIC REP 3.875% 23-15/06/2028	EUR	1,000,000.00	1,047,795.27	0.28
HELLENIC REP 4.375% 23-18/07/2038	EUR	3,500,000.00	3,775,403.59	1.01
			22,988,322.89	6.13
Great Britain				
AMBER FINCO PLC 6.625% 24-15/07/2029	EUR	250,000.00	262,136.96	0.07
AVIVA PLC 25-28/08/2056 FRN	EUR	1,031,000.00	1,050,611.84	0.28
BARCLAYS PLC 23-09/05/2027 FRN	USD	500,000.00	430,306.53	0.11
BARCLAYS PLC 24-31/05/2036 FRN	EUR	1,500,000.00	1,568,413.88	0.42
BCP MODULAR 4.75% 21-30/11/2028	EUR	500,000.00	492,359.57	0.13
BELRON UK FINANC 4.625% 24-15/10/2029	EUR	800,000.00	817,971.01	0.22
BP CAP MKY BV 1.467% 21-21/09/2041	EUR	1,500,000.00	1,026,023.99	0.27
BP CAPITAL PLC 2.822% 20-07/04/2032	EUR	1,800,000.00	1,749,562.02	0.47
BP CAPITAL PLC 20-22/06/2169 FRN	EUR	2,000,000.00	2,002,924.56	0.53

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Description	Currency	Quantity	Market Value in EUR	% NAV
Great Britain (continued)				
BRITISH TELECOMM 3.375% 22-30/08/2032	EUR	1,000,000.00	1,000,040.67	0.27
BRITISH TELECOMM 3.75% 25-03/01/2035	EUR	909,000.00	903,719.62	0.24
DS SMITH PLC 4.5% 23-27/07/2030	EUR	600,000.00	634,052.11	0.17
HALEON NL CAPITAL BV 1.75% 22-29/03/2030	EUR	615,000.00	584,908.30	0.16
NGG FINANCE 19-05/09/2082 FRN	EUR	700,000.00	684,312.72	0.18
RENTOKIL INITIAL 0.5% 20-14/10/2028	EUR	1,000,000.00	934,851.23	0.25
SANTANDER UK GRP 22-25/08/2028 FRN	EUR	1,071,000.00	1,090,662.89	0.29
SHERWOOD FINAN 7.625% 24-15/12/2029	EUR	400,000.00	405,569.25	0.11
SYNTHOMER PLC 7.375% 24-02/05/2029	EUR	750,000.00	744,492.83	0.20
VODAFONE GROUP 2.5% 19-24/05/2039	EUR	1,200,000.00	1,027,805.00	0.27
			17,410,724.98	4.64
United States				
AMERICAN TOWER 0.5% 20-15/01/2028	EUR	2,000,000.00	1,895,604.56	0.51
AT&T INC 2.6% 20-19/05/2038	EUR	1,800,000.00	1,552,522.23	0.41
BANK OF AMER CRP 21-22/03/2031 FRN	EUR	1,111,000.00	996,458.82	0.27
BOOKING HLDS INC 4.5% 22-15/11/2031	EUR	500,000.00	534,728.59	0.14
BORGWARNER INC 1% 21-19/05/2031	EUR	700,000.00	605,849.31	0.16
CARRIER GLOBAL 4.5% 24-29/11/2032	EUR	700,000.00	745,059.97	0.20
CELANESE US HLDS 4.777% 22-19/07/2026	EUR	700,000.00	715,971.26	0.19
FORTIVE CORP 3.7% 24-15/08/2029	EUR	700,000.00	720,114.80	0.19
GEN MOTORS FIN 3.7% 25-14/07/2031	EUR	1,600,000.00	1,600,685.20	0.43
HONEYWELL INTL 3.375% 24-01/03/2030	EUR	2,100,000.00	2,143,584.53	0.57
IQVIA INC 2.25% 21-15/03/2029	EUR	500,000.00	479,225.07	0.13
LINDE PLC 3.2% 24-14/02/2031	EUR	600,000.00	607,722.43	0.16
MORGAN STANLEY 20-10/12/2026 FRN	USD	500,000.00	419,182.62	0.11
ORGANON & CO/ORG 2.875% 21-30/04/2028	EUR	400,000.00	390,684.18	0.10
VERIZON COMM INC 0.375% 21-22/03/2029	EUR	1,500,000.00	1,375,413.75	0.37
VERIZON COMM INC 0.75% 21-22/03/2032	EUR	700,000.00	597,418.40	0.16
			15,380,225.72	4.10
Germany				
BAYERISCHE LNDBK 21-23/09/2031 FRN	EUR	700,000.00	683,206.26	0.18
BUNDESUBL-189 2.1% 24-12/04/2029	EUR	1,000,000.00	1,001,782.76	0.27
BUNDESUBL-191 2.4% 25-18/04/2030	EUR	1,000,000.00	1,010,770.39	0.27
BUNDESSCHATZANW 2.9% 24-18/06/2026	EUR	0.00	0.00	0.00
COMMERZBANK AG 24-17/01/2031 FRN	EUR	600,000.00	633,583.67	0.17
COMMERZBANK AG 25-14/01/2032 FRN	EUR	500,000.00	504,268.69	0.13
DEUTSCHE BAHN FIN 0.625% 20-08/12/2050	EUR	2,300,000.00	1,132,547.88	0.30
DEUTSCHLAND REP 0% 21-15/08/2050	EUR	100,000.00	47,244.71	0.01
DEUTSCHLAND REP 0% 21-15/08/2052	EUR	300,000.00	132,991.69	0.04
DEUTSCHLAND REP 2.4% 23-15/11/2030	EUR	1,000,000.00	1,009,322.70	0.27
DEUTSCHLAND REP 2.5% 12-04/07/2044	EUR	500,000.00	464,392.28	0.12
DEUTSCHLAND REP 2.9% 25-15/08/2056	EUR	625,000.00	598,002.79	0.16
IHO VERWALTUNGS 7% 24-15/11/2031	EUR	600,000.00	633,000.01	0.17
MTU AERO ENGINES 3.875% 24-18/09/2031	EUR	1,000,000.00	1,032,043.93	0.28
MUNICH RE 21-26/05/2042 FRN	EUR	3,000,000.00	2,529,675.60	0.67
NORDDEUTSCHE L/B 24-23/08/2034 FRN	EUR	1,700,000.00	1,763,162.12	0.47
SCHAEFFLER 5.375% 25-01/04/2031	EUR	500,000.00	511,924.59	0.14
			13,687,920.07	3.65
Luxembourg				
ACEF HOLDING 1.25% 21-26/04/2030	EUR	800,000.00	722,770.32	0.19
ARCELORMITTAL S 3.5% 24-13/12/2031	EUR	989,000.00	986,152.70	0.26
AROUNDTOWN SA 4.8% 24-16/07/2029	EUR	1,000,000.00	1,042,353.57	0.28
BCO ESPIRITO ST 3.5% 13-19/02/2043	EUR	800,000.00	762,246.68	0.20
BECTON DICKINSON 3.553% 23-13/09/2029	EUR	1,500,000.00	1,540,455.71	0.41
CPI PROPERTY GRO 1.75% 22-14/01/2030	EUR	500,000.00	440,997.28	0.12
DANA FIN LUX SAR 8.5% 23-15/07/2031	EUR	600,000.00	654,790.43	0.17
DH EUROPE 0.75% 19-18/09/2031	EUR	2,000,000.00	1,744,690.80	0.48
MEDTRONIC GLOBAL 1.125% 19-07/03/2027	EUR	1,000,000.00	979,861.58	0.26
NESTLE FIN INTL 1.75% 17-02/11/2037	EUR	1,600,000.00	1,323,440.88	0.35
PROLOGIS INTL II 3.125% 22-01/06/2031	EUR	583,000.00	576,109.19	0.15
REPSOL EUR FIN 25- FRN	EUR	700,000.00	705,544.78	0.19
SES 24-12/09/2054 FRN	EUR	400,000.00	386,725.87	0.10
			11,866,139.79	3.16
Belgium				
AB INBEV SA/NV 3.45% 24-22/09/2031	EUR	600,000.00	614,384.54	0.16
AGEAS 20-24/11/2051 FRN	EUR	2,000,000.00	1,786,895.50	0.48
AGEAS 25-02/05/2056 FRN	EUR	2,400,000.00	2,407,614.60	0.64
BELFIUS BANK SA 24-11/06/2035 FRN	EUR	1,000,000.00	1,048,688.54	0.28
EUROPEAN UNION 0.4% 21-04/02/2037	EUR	1,000,000.00	732,610.11	0.20
EUROPEAN UNION 1.25% 22-04/02/2043	EUR	800,000.00	558,022.87	0.15
KBC GROUP NV 21-07/12/2031 FRN	EUR	2,900,000.00	2,815,468.86	0.75
			9,963,685.02	2.66
Austria				
BAWAG PSK 25-21/01/2032 FRN	EUR	2,000,000.00	2,019,135.54	0.54
BAWAG PSK 4.125% 23-18/01/2027	EUR	1,000,000.00	1,026,658.57	0.27
RAIFFEISEN BK IN 23-15/09/2028 FRN	EUR	1,300,000.00	1,386,251.69	0.37
RAIFFEISEN BK IN 24-02/01/2035 FRN	EUR	500,000.00	519,501.30	0.14
VERBUND AG 3.25% 24-17/05/2031	EUR	600,000.00	614,600.81	0.16
VIENNA INSURANCE 22-15/06/2042 FRN	EUR	2,000,000.00	2,099,994.08	0.56
VIENNA INSURANCE 25-02/04/2045 FRN	EUR	1,000,000.00	1,014,212.02	0.27
			8,680,354.01	2.31
Portugal				
EDP SA 21-14/03/2082 FRN	EUR	400,000.00	367,697.12	0.10
PORTUGUESE OTS 1.65% 22-16/07/2032	EUR	5,000,000.00	4,673,725.85	1.25
PORTUGUESE OTS 1.95% 19-15/06/2029	EUR	1,000,000.00	992,424.98	0.26
PORTUGUESE OTS 4.1% 06-15/04/2037	EUR	2,000,000.00	2,175,665.72	0.58
			8,209,513.67	2.19

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Description	Currency	Quantity	Market Value in EUR	% NAV
Denmark				
DANSKE BANK A/S 3.5% 25-26/05/2033	EUR	1,500,000.00	1,499,630.25	0.40
NYKREDIT 3.625% 25-24/07/2030	EUR	1,200,000.00	1,221,060.80	0.33
TDC NET AS 5% 25-09/08/2032	EUR	2,600,000.00	2,662,367.27	0.71
TDC NET AS 5.056% 22-31/05/2028	EUR	600,000.00	625,895.99	0.16
			6,008,954.31	1.60
Ireland				
AIB GROUP PLC 21-17/11/2027 FRN	EUR	1,500,000.00	1,461,821.31	0.39
BANK OF IRELAND 23-16/07/2028 FRN	EUR	1,216,000.00	1,274,470.62	0.34
DELL BANK INTERN 3.625% 24-24/06/2029	EUR	800,000.00	818,104.41	0.22
ESB FINANCE LTD 1.875% 16-14/06/2031	EUR	2,300,000.00	2,144,791.38	0.57
			5,699,187.72	1.52
Norway				
AKER BP ASA 4% 24-29/05/2032	EUR	1,646,000.00	1,657,353.91	0.45
DNB BANK ASA 21-25/05/2027 FRN	USD	500,000.00	415,147.70	0.11
VAR ENERGI ASA 23-15/11/2083 FRN	EUR	1,000,000.00	1,098,152.41	0.29
VAR ENERGI ASA 5.5% 23-04/05/2029	EUR	1,200,000.00	1,287,959.66	0.34
			4,458,613.68	1.19
Finland				
CASTELLUM HELSIN 0.875% 21-17/09/2029	EUR	1,013,000.00	913,556.55	0.24
FINNAIR OYJ 4.75% 24-24/05/2029	EUR	1,000,000.00	1,028,220.88	0.28
KOJAMO OYJ 0.875% 21-28/05/2029	EUR	800,000.00	730,540.55	0.19
NORDEA BANK ABP 24-29/05/2035 FRN	EUR	538,000.00	553,175.28	0.15
STORA ENSO OYJ 4.25% 23-01/09/2029	EUR	600,000.00	625,308.28	0.17
			3,850,801.54	1.03
Japan				
MIZUHO FINANCIAL 0.214% 20-07/10/2025	EUR	700,000.00	696,467.33	0.19
SUMITOMO MITSUI 0.303% 20-28/10/2027	EUR	2,500,000.00	2,376,999.00	0.63
			3,073,466.33	0.82
Sweden				
AKELIUS RESIDENT 20-17/05/2081 FRN	EUR	800,000.00	781,656.18	0.21
SVENSKA HANDELSBANKEN 21-11/06/2027 FRN	USD	500,000.00	413,691.75	0.11
TELIA CO AB 22-30/06/2083 FRN	EUR	1,000,000.00	979,734.71	0.26
VERISURE MIDHOLD 5.25% 21-15/02/2029	EUR	600,000.00	603,915.37	0.16
			2,778,998.01	0.74
Australia				
APA INFRA 23-09/11/2083 FRN	EUR	1,000,000.00	1,097,868.68	0.30
AUSNET SERVICES 21-11/03/2081 FRN	EUR	500,000.00	491,012.16	0.13
MACQUARIE GROUP 21-12/01/2027 FRN	USD	500,000.00	418,859.46	0.11
SYDNEY AIRPORT F 4.375% 23-03/05/2033	EUR	500,000.00	524,975.23	0.14
			2,532,715.53	0.68
Canada				
TORONTO DOM BANK 25-23/01/2036 FRN	EUR	1,456,000.00	1,465,082.24	0.39
			1,465,082.24	0.39
Poland				
MBANK 21-21/09/2027 FRN	EUR	800,000.00	782,616.39	0.20
			782,616.39	0.20
Total Bonds and other debt instruments			352,659,765.70	94.02
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			352,659,765.70	94.02
Total Portfolio			352,659,765.70	94.02

GENERALI INVESTMENTS SICAV

Euro Corporate Bond

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
Netherlands				
ABN AMRO BANK NV 25-22/09/2173 FRN	EUR	900,000.00	886,024.37	0.33
AHOLD DELHAIZE 3.375% 24-11/03/2031	EUR	2,000,000.00	2,041,782.62	0.76
AKELIUS RESIDENT 0.75% 21-22/02/2030	EUR	1,000,000.00	879,957.63	0.33
ASR NEDERLAND NV 17-31/12/2049 FRN	EUR	7,200,000.00	7,211,099.16	2.67
BAT NETHERLANDS 3.125% 20-07/04/2028	EUR	801,000.00	813,164.09	0.30
BAYER CAP CORPNV 2.125% 18-15/12/2029	EUR	500,000.00	482,331.83	0.18
CTP NV 3.625% 25-10/03/2031	EUR	1,067,000.00	1,059,369.46	0.39
CTP NV 4.25% 25-10/03/2035	EUR	500,000.00	489,756.00	0.18
DIGITAL DUTCH 1.5% 20-15/03/2030	EUR	800,000.00	739,331.81	0.27
HEINEKEN NV 3.625% 23-15/11/2026	EUR	11,600,000.00	11,792,422.54	4.36
HEINEKEN NV 4.125% 23-23/03/2035	EUR	1,000,000.00	1,044,815.98	0.39
ING GROEP NV 25-20/05/2036 FRN	EUR	900,000.00	912,964.75	0.34
JDE PEETS NV 0.625% 21-09/02/2028	EUR	500,000.00	474,044.56	0.18
NE PROPERTY 2% 22-20/01/2030	EUR	625,000.00	586,867.38	0.22
NE PROPERTY 4.25% 24-21/01/2032	EUR	540,000.00	549,883.37	0.20
NIBC BANK NV 6% 23-16/11/2028	EUR	600,000.00	656,489.24	0.24
NN GROUP NV 24-12/09/2172 FRN	EUR	591,000.00	621,835.02	0.23
RELX FINANCE 3.375% 24-20/03/2033	EUR	1,000,000.00	996,870.04	0.37
REWE INTL 4.875% 23-13/09/2030	EUR	2,000,000.00	2,142,928.92	0.79
STEDIN HOLDING 21-31/12/2061 FRN	EUR	500,000.00	485,280.66	0.18
STELLANTIS NV 2.75% 22-01/04/2032	EUR	1,000,000.00	927,643.80	0.34
STELLANTIS NV 3.75% 24-19/03/2036	EUR	600,000.00	557,045.98	0.20
TENNET HLD BV 2.375% 22-17/05/2033	EUR	1,000,000.00	960,238.65	0.36
VOLKSWAGEN INTFN 25- FRN	EUR	3,100,000.00	3,133,070.52	1.16
			40,445,218.38	14.97
Great Britain				
AVIVA PLC 25-28/08/2056 FRN	EUR	1,031,000.00	1,050,611.84	0.39
BARCLAYS PLC 24-31/05/2036 FRN	EUR	683,000.00	714,151.12	0.26
BP CAP MKY BV 1.467% 21-21/09/2041	EUR	2,500,000.00	1,710,039.98	0.63
BP CAPITAL PLC 20-22/06/2169 FRN	EUR	1,439,000.00	1,441,104.22	0.53
BRITISH TELECOMM 3.375% 22-30/08/2032	EUR	500,000.00	500,020.34	0.19
BRITISH TELECOMM 3.75% 25-03/01/2035	EUR	1,364,000.00	1,356,076.52	0.50
DS SMITH PLC 4.5% 23-27/07/2030	EUR	500,000.00	528,376.76	0.20
HSBC HOLDINGS 20-13/11/2031 FRN	EUR	1,000,000.00	880,984.83	0.33
HSBC HOLDINGS 25-13/05/2034 FRN	EUR	11,300,000.00	11,459,539.62	4.25
NATL GRID ELECT 0.823% 20-07/07/2032	EUR	2,500,000.00	2,105,795.93	0.78
SANTANDER UK GRP 22-25/08/2028 FRN	EUR	1,786,000.00	1,818,789.83	0.67
TESCO CORP TREAS 0.375% 21-27/07/2029	EUR	600,000.00	544,012.73	0.20
VODAFONE GROUP 2.5% 19-24/05/2039	EUR	500,000.00	428,252.09	0.16
			24,537,755.81	9.09
Italy				
A2A SPA 3.625% 25-30/01/2035	EUR	667,000.00	663,651.71	0.25
BANCO BPM SPA 24-09/09/2030 FRN	EUR	10,000,000.00	10,226,861.80	3.78
ENEL SPA 23-16/07/2171 FRN	EUR	936,000.00	1,010,789.51	0.37
ENI SPA 25-21/04/2173 FRN	EUR	1,295,000.00	1,306,551.94	0.48
ENI SPA 3.625% 14-29/01/2029	EUR	800,000.00	825,398.82	0.31
GENERALI 17-14/12/2047 FRN	EUR	1,000,000.00	1,026,173.44	0.38
INTESA SANPAOLO 0.75% 21-16/03/2028	EUR	813,000.00	776,297.88	0.29
INTESA SANPAOLO 23-08/03/2028 FRN	EUR	1,744,000.00	1,815,410.29	0.67
INTESA SANPAOLO 4.217% 25-05/03/2035	EUR	700,000.00	698,028.58	0.26
NEXI 3.875% 25-21/05/2031	EUR	737,000.00	742,450.84	0.27
PIRELLI & C SPA 4.25% 23-18/01/2028	EUR	1,553,000.00	1,608,342.40	0.60
SACE SPA 15-10/02/2049 FRN	EUR	500,000.00	506,367.40	0.19
SNAM 1% 19-12/09/2034	EUR	500,000.00	399,271.39	0.15
UNICREDIT SPA 22-15/11/2027 FRN	EUR	827,000.00	864,596.02	0.32
UNIPOL GRUPPO 3.25% 20-23/09/2030	EUR	600,000.00	609,456.65	0.23
UNIPOLSAI ASSICU 4.9% 24-23/05/2034	EUR	500,000.00	524,787.05	0.19
			23,604,435.72	8.74
United States				
AMERICAN TOWER 3.9% 24-16/05/2030	EUR	667,000.00	689,643.34	0.26
AT&T INC 3.15% 17-04/09/2036	EUR	1,000,000.00	941,707.27	0.35
BANK OF AMER CRP 20-31/03/2029 FRN	EUR	1,000,000.00	1,027,581.17	0.38
BOOKING HLDS INC 4.5% 22-15/11/2031	EUR	700,000.00	748,620.02	0.28
BOOKING HLDS INC 4.5% 25-09/05/2046	EUR	6,900,000.00	6,958,877.22	2.58
CARRIER GLOBAL 4.5% 24-29/11/2032	EUR	500,000.00	532,185.69	0.20
EXXON MOBIL CORP 1.408% 20-26/06/2039	EUR	500,000.00	362,478.35	0.13
FORTIVE CORP 3.7% 24-15/08/2029	EUR	500,000.00	514,367.72	0.19
GE AEROSPACE 4.125% 05-19/09/2035	EUR	500,000.00	523,866.12	0.19
GEN MOTORS FIN 0.6% 21-20/05/2027	EUR	1,000,000.00	965,738.57	0.36
GEN MOTORS FIN 3.7% 25-14/07/2031	EUR	600,000.00	600,256.95	0.22
GOLDMAN SACHS GP 0.25% 21-26/01/2028	EUR	1,000,000.00	945,828.93	0.35
LINDE PLC 3.2% 24-14/02/2031	EUR	700,000.00	709,009.50	0.26
MARSH & MCLENNAN 1.979% 19-21/03/2030	EUR	1,000,000.00	954,155.25	0.35
MEDTRONIC INC 4.15% 24-15/10/2053	EUR	5,400,000.00	5,211,433.78	1.93
THERMO FISHER 1.875% 19-01/10/2049	EUR	500,000.00	323,052.64	0.12
VERIZON COMM INC 0.75% 21-22/03/2032	EUR	1,300,000.00	1,109,491.31	0.41
			23,118,293.83	8.56
France				
ALSTOM S 0.5% 21-27/07/2030	EUR	1,500,000.00	1,326,470.91	0.49
ARKEMA 3.5% 23-23/01/2031	EUR	700,000.00	712,686.35	0.26

GENERALI INVESTMENTS SICAV

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
France (continued)				
AXA 03-29/12/2049 FRN	EUR	1,000,000.00	962,510.04	0.36
AXA SA 21-07/10/2041 FRN	EUR	1,200,000.00	1,066,970.53	0.39
AXA SA 25-24/07/2055 FRN	EUR	1,000,000.00	1,009,216.33	0.37
BANQ FED CRD MUT 0.625% 21-03/11/2028	EUR	1,400,000.00	1,304,008.65	0.48
BNP PARIBAS 23-13/04/2031 FRN	EUR	1,000,000.00	1,050,551.30	0.39
BOUYGUS SA 3.875% 23-17/07/2031	EUR	2,000,000.00	2,080,543.24	0.77
BPCE 0.25% 21-14/01/2031	EUR	1,000,000.00	861,346.37	0.32
CARMILA SA 1.625% 20-30/05/2027	EUR	1,500,000.00	1,468,058.87	0.54
ENGIE 21-31/12/2061 FRN	EUR	700,000.00	621,751.19	0.23
IMERYS SA 4.75% 23-29/11/2029	EUR	500,000.00	530,420.48	0.20
ORANGE 1.875% 18-12/09/2030	EUR	1,400,000.00	1,332,456.10	0.49
ORANO SA 4% 24-12/03/2031	EUR	600,000.00	615,557.56	0.23
SOCIETE GENERALE 1.25% 20-12/06/2030	EUR	1,000,000.00	912,781.64	0.34
TEREGA SA 4% 24-17/09/2034	EUR	1,100,000.00	1,111,624.78	0.41
TOTALENERGIES SE 21-31/12/2061 FRN	EUR	800,000.00	691,523.34	0.26
UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	1,000,000.00	994,191.13	0.37
VALEO SE 5.875% 23-12/04/2029	EUR	1,000,000.00	1,066,055.65	0.39
VEOLIA ENVRNMT 1.25% 20-15/04/2028	EUR	1,000,000.00	967,718.78	0.36
VERALLIA SA 3.875% 24-04/11/2032	EUR	2,000,000.00	1,993,034.70	0.74
			22,679,477.94	8.39
Denmark				
ORSTED A/S 24-14/03/3024 FRN	EUR	7,734,000.00	7,853,626.81	2.90
TDC NET AS 5% 25-09/08/2032	EUR	12,000,000.00	12,287,848.92	4.55
			20,141,475.73	7.45
Germany				
ALLIANZ SE 20-08/07/2050 FRN	EUR	1,800,000.00	1,694,482.24	0.63
COMMERZBANK AG 23-25/03/2029 FRN	EUR	600,000.00	639,256.51	0.24
COMMERZBANK AG 24-17/01/2031 FRN	EUR	600,000.00	633,583.67	0.23
HANNOVER RUECKV 1.125% 18-18/04/2028	EUR	4,200,000.00	4,033,573.32	1.49
INFINEON TECH 1.625% 20-24/06/2029	EUR	500,000.00	477,468.65	0.18
MTU AERO ENGINES 3.875% 24-18/09/2031	EUR	1,098,000.00	1,133,184.24	0.42
MUNICH RE 20-26/05/2041 FRN	EUR	600,000.00	528,664.41	0.20
MUNICH RE 21-26/05/2042 FRN	EUR	1,400,000.00	1,180,515.28	0.44
NORDDEUTSCHE L/B 24-23/08/2034 FRN	EUR	800,000.00	829,723.35	0.31
TAG IMMO AG 4.25% 24-04/03/2030	EUR	4,500,000.00	4,621,150.94	1.71
TALANX AG 21-01/12/2042 FRN	EUR	600,000.00	524,443.35	0.19
VONOVIA SE 0.625% 19-07/10/2027	EUR	700,000.00	669,248.94	0.25
VONOVIA SE 0.625% 21-14/12/2029	EUR	1,000,000.00	898,970.13	0.32
			17,864,265.03	6.61
Spain				
ABERTIS INFRAEST 1.125% 19-26/03/2028	EUR	600,000.00	575,399.84	0.21
BANCO BILBAO VIZ 24-29/08/2036 FRN	EUR	1,200,000.00	1,226,457.31	0.45
BANCO CRED SOC C 24-03/09/2030 FRN	EUR	1,000,000.00	1,031,636.07	0.38
CAIXABANK 21-09/02/2029 FRN	EUR	800,000.00	756,339.12	0.28
CAIXABANK 21-14/12/2169 FRN	EUR	5,800,000.00	5,501,197.51	2.05
CELLNEX FINANCE 3.625% 24-24/01/2029	EUR	600,000.00	614,416.39	0.23
MAPFRE 1.625% 16-19/05/2026	EUR	2,100,000.00	2,086,974.88	0.77
MERLIN PROPRTIE 2.375% 17-18/09/2029	EUR	500,000.00	490,932.85	0.18
NATURGY FINANCE 3.25% 24-02/10/2030	EUR	700,000.00	701,476.06	0.26
NORTEGAS ENERGIA 0.905% 21-22/01/2031	EUR	1,300,000.00	1,118,172.86	0.41
TELEFONICA EMIS 1.788% 19-12/03/2029	EUR	1,400,000.00	1,354,974.45	0.50
			15,457,977.34	5.72
Finland				
CASTELLUM HELSIN 0.875% 21-17/09/2029	EUR	650,000.00	586,191.27	0.22
NORDEA BANK ABP 24-29/05/2035 FRN	EUR	11,000,000.00	11,310,275.24	4.18
SAMPO OYJ 20-03/09/2052 FRN	EUR	652,000.00	591,029.88	0.22
STORA ENSO OYJ 4.25% 23-01/09/2029	EUR	2,000,000.00	2,084,360.94	0.77
			14,571,857.33	5.39
Belgium				
AB INBEV SA/NV 2.125% 20-02/12/2027	EUR	900,000.00	894,406.10	0.33
AB INBEV SA/NV 3.45% 24-22/09/2031	EUR	500,000.00	511,987.12	0.19
AGEAS 20-24/11/2051 FRN	EUR	1,000,000.00	893,447.75	0.33
AGEAS FINANCE 19-31/12/2059 FRN	EUR	800,000.00	761,031.88	0.28
ARGENTA SPBNK 22-08/02/2029 FRN	EUR	1,100,000.00	1,056,898.28	0.39
KBC GROUP NV 23-19/04/2030 FRN	EUR	1,000,000.00	1,052,183.07	0.39
KBC GROUP NV 25- FRN	EUR	4,000,000.00	4,027,678.00	1.49
SOLVAY SA 4.25% 24-03/10/2031	EUR	2,000,000.00	2,057,614.66	0.76
			11,255,246.86	4.16
Poland				
MBANK 23-11/09/2027 FRN	EUR	9,500,000.00	10,087,634.19	3.73
			10,087,634.19	3.73
Norway				
AKER BP ASA 4% 24-29/05/2032	EUR	1,646,000.00	1,657,353.91	0.61
STOREBRAND LIVSF 21-30/09/2051 FRN	EUR	1,067,000.00	948,676.88	0.35
VAR ENERGI ASA 23-15/11/2083 FRN	EUR	4,900,000.00	5,380,946.81	1.99
VAR ENERGI ASA 5.5% 23-04/05/2029	EUR	500,000.00	536,649.86	0.20
			8,523,627.46	3.15
Austria				
RAIFFEISEN BK IN 20-18/06/2032 FRN	EUR	700,000.00	689,156.21	0.25
RAIFFEISEN BK IN 23-15/09/2028 FRN	EUR	1,300,000.00	1,386,251.69	0.51
RAIFFEISEN BK IN 24-02/01/2035 FRN	EUR	500,000.00	519,501.30	0.19
UNIQA INSURANCE 21-09/12/2041 FRN	EUR	1,000,000.00	883,633.79	0.33
VERBUND AG 3.25% 24-17/05/2031	EUR	2,000,000.00	2,048,669.36	0.76
VIENNA INSURANCE 22-15/06/2042 FRN	EUR	500,000.00	524,998.52	0.19
VIENNA INSURANCE 25-02/04/2045 FRN	EUR	1,000,000.00	1,014,212.02	0.38
			7,066,422.89	2.61

GENERALI INVESTMENTS SICAV**Statement of Investments as at 30.06.2025**

Description	Currency	Quantity	Market Value in EUR	% NAV
Sweden				
CASTELLUM AB 4.125% 24-10/12/2030	EUR	4,500,000.00	4,569,437.43	1.69
TELIA CO AB 22-30/06/2083 FRN	EUR	500,000.00	489,867.36	0.18
			5,059,304.79	1.87
Ireland				
BANK OF IRELAND 23-13/11/2029 FRN	EUR	600,000.00	634,420.25	0.23
DELL BANK INTERN 3.625% 24-24/06/2029	EUR	2,500,000.00	2,556,576.28	0.95
			3,190,996.53	1.18
Luxembourg				
ACEF HOLDING 1.25% 21-26/04/2030	EUR	600,000.00	542,077.74	0.20
ARCELORMITTAL S 3.5% 24-13/12/2031	EUR	600,000.00	598,272.62	0.22
AROUNDTOWN SA 4.8% 24-16/07/2029	EUR	500,000.00	521,176.79	0.19
LOGICOR FIN 4.625% 24-25/07/2028	EUR	480,000.00	499,284.63	0.18
MEDTRONIC GLOBAL 1.75% 19-02/07/2049	EUR	500,000.00	317,915.89	0.12
REPSOL EUR FIN 25- FRN	EUR	700,000.00	705,544.78	0.27
			3,184,272.45	1.18
Hungary				
OTP BANK 23-05/10/2027 FRN	EUR	2,200,000.00	2,278,747.97	0.84
			2,278,747.97	0.84
Australia				
MACQUARIE GROUP 0.35% 20-03/03/2028	EUR	1,000,000.00	944,237.11	0.35
SYDNEY AIRPORT F 4.375% 23-03/05/2033	EUR	500,000.00	524,975.23	0.19
			1,469,212.34	0.54
Japan				
MIZUHO FINANCIAL 4.608% 23-28/08/2030	EUR	1,000,000.00	1,071,396.56	0.40
TAKEDA PHARM 2% 20-09/07/2040	EUR	500,000.00	384,493.19	0.14
			1,455,889.75	0.54
Switzerland				
UBS GROUP 22-15/06/2030 FRN	EUR	1,000,000.00	1,006,436.59	0.37
			1,006,436.59	0.37
Portugal				
BANCO COM PORTUG 23-02/10/2026 FRN	EUR	800,000.00	805,954.10	0.30
			805,954.10	0.30
Total Bonds and other debt instruments			257,804,503.03	95.39
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			257,804,503.03	95.39
Total Portfolio			257,804,503.03	95.39

GENERALI INVESTMENTS SICAV

Euro Corporate Short Term Bond

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
Netherlands				
ACHMEA BANK NV 2.75% 24-10/12/2027	EUR	700,000.00	703,795.41	0.24
AHOLD DELHAIZE 3.5% 23-04/04/2028	EUR	1,600,000.00	1,639,421.20	0.56
ASR NEDERLAND NV 17-31/12/2049 FRN	EUR	8,200,000.00	8,212,640.71	2.78
COCA-COLA HBC BV 1% 19-14/05/2027	EUR	5,100,000.00	4,971,813.69	1.68
COOPERATIEVE RAB 22-30/11/2032 FRN	EUR	3,300,000.00	3,358,586.39	1.14
COOPERATIEVE RAB 23-25/04/2029 FRN	EUR	5,000,000.00	5,220,912.00	1.77
DEUTSCHE TEL FIN 3.25% 13-17/01/2028	EUR	2,000,000.00	2,051,502.74	0.69
EDP FINANCE BV 1.5% 17-22/11/2027	EUR	11,700,000.00	11,464,407.51	3.89
NIBC BANK NV 6% 23-16/11/2028	EUR	1,600,000.00	1,750,637.98	0.59
NN GROUP NV 14-15/07/2049 FRN	EUR	2,600,000.00	2,624,903.40	0.89
PROSUS NV 1.539% 20-03/08/2028	EUR	5,000,000.00	4,783,526.70	1.62
SAGAX EURO MTN 0.75% 21-26/01/2028	EUR	4,900,000.00	4,633,208.38	1.57
SIEMENS FINAN 0.625% 22-25/02/2027	EUR	8,900,000.00	8,670,784.42	2.95
VOLKSBANK NV 0.25% 21-22/06/2026	EUR	700,000.00	686,872.14	0.23
WOLTERS KLUWER N 0.25% 21-30/03/2028	EUR	6,700,000.00	6,319,910.68	2.14
			67,092,923.35	22.74
France				
ALSTOM S 0.125% 21-27/07/2027	EUR	800,000.00	761,872.16	0.26
APRR SA 1.25% 19-18/01/2028	EUR	3,500,000.00	3,400,522.27	1.15
AXA 03-29/12/2049 FRN	EUR	1,000,000.00	962,510.04	0.33
BANQ FED CRD MUT 0.1% 20-08/10/2027	EUR	4,000,000.00	3,800,463.24	1.29
BNP PARIBAS 21-13/04/2027 FRN	EUR	3,000,000.00	2,952,652.71	1.00
BPCE 21-13/01/2042 FRN	EUR	1,400,000.00	1,364,850.68	0.46
BPCE 22-02/03/2032 FRN	EUR	1,000,000.00	985,417.30	0.33
CARREFOUR BANQUE 4.079% 23-05/05/2027	EUR	4,500,000.00	4,597,593.62	1.56
CRD MUTUEL ARKEA 1.625% 19-15/04/2026	EUR	3,500,000.00	3,486,366.59	1.18
ICADE 1.625% 18-28/02/2028	EUR	4,500,000.00	4,379,165.73	1.48
LA MONDIALE 0.75% 20-20/04/2026	EUR	3,000,000.00	2,957,061.03	1.00
SCOR SE 16-27/05/2048	EUR	2,600,000.00	2,625,689.38	0.89
SOCIETE GENERALE 0.875% 19-01/07/2026	EUR	1,000,000.00	986,664.79	0.33
UNIBAIL-RODAMCO 1.5% 17-22/02/2028	EUR	3,000,000.00	2,915,257.20	0.99
VALEO SE 5.875% 23-12/04/2029	EUR	800,000.00	852,844.52	0.29
			37,028,931.26	12.54
United States				
ALPHABET INC 2.5% 25-06/05/2029	EUR	385,000.00	384,716.87	0.13
AMERICAN HONDA F 3.5% 24-24/04/2026	EUR	1,000,000.00	1,009,466.86	0.34
AMERICAN TOWER 4.125% 23-16/05/2027	EUR	6,500,000.00	6,680,522.10	2.26
AMGEN INC 2% 16-25/02/2026	EUR	1,000,000.00	998,350.18	0.34
BERRY GLOBAL INC 1.5% 20-15/01/2027	EUR	7,200,000.00	7,089,665.62	2.40
GENERAL MILLS IN 0.45% 20-15/01/2026	EUR	1,500,000.00	1,486,223.16	0.50
HONEYWELL INTL 3.5% 23-17/05/2027	EUR	1,000,000.00	1,021,081.74	0.35
NATL GRID NA INC 0.41% 22-20/01/2026	EUR	1,000,000.00	989,751.82	0.34
NATL GRID NA INC 4.151% 23-12/09/2027	EUR	4,800,000.00	4,955,048.40	1.68
			24,614,826.75	8.34
Denmark				
CARLSBERG BREW 0.375% 20-30/06/2027	EUR	800,000.00	769,597.07	0.25
ISS GLOBAL A/S 1.5% 17-31/08/2027	EUR	4,000,000.00	3,918,879.72	1.33
NYKREDIT 0.25% 20-13/01/2026	EUR	6,500,000.00	6,430,491.54	2.18
NYKREDIT 3.875% 24-05/07/2027	EUR	882,000.00	907,376.01	0.31
ORSTED A/S 2.25% 22-14/06/2028	EUR	2,000,000.00	1,971,480.92	0.67
SYDBANK A/S 23-06/09/2028 FRN	EUR	8,900,000.00	9,365,692.77	3.17
			23,363,518.03	7.91
Great Britain				
GSK CAPITAL BV 3% 22-28/11/2027	EUR	2,600,000.00	2,637,642.62	0.89
HSBC HOLDINGS 23-10/03/2028 FRN	EUR	6,500,000.00	6,744,619.05	2.28
RENTOKIL INITIAL 0.5% 20-14/10/2028	EUR	1,500,000.00	1,402,276.85	0.48
SSE PLC 1.375% 18-04/09/2027	EUR	1,300,000.00	1,271,126.70	0.43
STANDARD CHART 20-27/01/2028 FRN	EUR	6,500,000.00	6,343,943.84	2.15
UBS AG LONDON 0.01% 21-29/06/2026	EUR	4,500,000.00	4,404,064.01	1.49
			22,803,673.07	7.72
Germany				
BAYER AG 0.75% 20-06/01/2027	EUR	2,000,000.00	1,947,384.72	0.66
BAYERISCHE LND BK 21-22/11/2032 FRN	EUR	7,700,000.00	7,332,390.60	2.48
BERTELSMANN SE 15-23/04/2075 FRN	EUR	1,200,000.00	1,201,595.21	0.41
DEUTSCHE BANK AG 24-12/07/2028 FRN	EUR	1,400,000.00	1,435,080.02	0.48
VONOVIA SE 1.125% 17-08/09/2025	EUR	2,000,000.00	1,995,800.72	0.68
VONOVIA SE 1.5% 18-14/01/2028	EUR	3,000,000.00	2,913,615.66	0.99
			16,825,866.93	5.70
Belgium				
AG INSURANCE 15-30/06/2047 FRN	EUR	6,000,000.00	6,053,795.46	2.05
BELFIUS BANK SA 23-19/04/2033 FRN	EUR	6,700,000.00	7,035,825.37	2.39
FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	1,500,000.00	1,395,315.00	0.47
KBC GROUP NV 21-07/12/2031 FRN	EUR	2,400,000.00	2,330,043.19	0.79
			16,814,979.02	5.70
Spain				
BANCO BILBAO VIZ 22-14/01/2029 FRN	EUR	3,000,000.00	2,876,425.98	0.97
BANCO CRED SOC C 21-09/03/2028 FRN	EUR	3,900,000.00	3,839,846.75	1.30
BANCO CRED SOC C 23-14/09/2029 FRN	EUR	900,000.00	1,021,354.41	0.35
BANCO SABADELL 23-07/02/2029 FRN	EUR	1,800,000.00	1,911,161.61	0.65
CAIXABANK 21-14/12/2169 FRN	EUR	1,000,000.00	948,482.33	0.32

GENERALI INVESTMENTS SICAV

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Spain (continued)				
MAPFRE 17-31/03/2047	EUR	1,000,000.00	1,021,780.08	0.35
SANTANDER FIN PF 04-29/09/2049 FRN	EUR	2,000,000.00	1,866,165.26	0.63
			13,485,216.42	4.57
Sweden				
SKANDINAV ENSKIL 21-03/11/2031 FRN	EUR	1,500,000.00	1,457,810.58	0.49
SKANDINAV ENSKIL 4.125% 23-29/06/2027	EUR	2,100,000.00	2,173,205.60	0.74
TELIA CO AB 20-11/05/2081 FRN	EUR	5,800,000.00	5,732,070.81	1.94
VOLVO TREAS AB 3.625% 23-25/05/2027	EUR	2,000,000.00	2,040,185.74	0.69
			11,403,272.73	3.86
Luxembourg				
EUROFINS SCIEN 3.75% 20-17/07/2026	EUR	1,000,000.00	1,010,503.12	0.34
LOGICOR FIN 4.625% 24-25/07/2028	EUR	1,576,000.00	1,639,317.88	0.56
NESTLE FIN INTL 0.875% 22-29/03/2027	EUR	6,000,000.00	5,874,589.44	1.99
			8,524,410.44	2.89
Ireland				
AIB GROUP PLC 22-04/04/2028 FRN	EUR	6,500,000.00	6,471,407.15	2.19
CA AUTO BANK 4.375% 23-08/06/2026	EUR	1,500,000.00	1,525,275.51	0.52
DELL BANK INTERN 4.5% 22-18/10/2027	EUR	500,000.00	518,854.16	0.17
			8,515,536.82	2.88
Norway				
DNB BANK ASA 22-28/02/2033 FRN	EUR	4,000,000.00	4,149,803.00	1.40
DNB BANK ASA 23-19/07/2028 FRN	EUR	4,000,000.00	4,151,426.12	1.41
			8,301,229.12	2.81
Italy				
BPER BANCA 24-20/02/2030 FRN	EUR	1,125,000.00	1,175,974.46	0.40
ENEL SPA 23-16/07/2171 FRN	EUR	436,000.00	470,837.85	0.16
INFRASTRUTTURE W 1.625% 20-21/10/2028	EUR	1,000,000.00	957,648.45	0.32
INTESA SANPAOLO 23-08/03/2028 FRN	EUR	1,744,000.00	1,815,410.29	0.61
UNICREDIT SPA 22-15/11/2027 FRN	EUR	827,000.00	864,596.02	0.29
UNICREDIT SPA 25-16/07/2029 FRN	EUR	2,190,000.00	2,217,789.55	0.76
			7,502,256.62	2.54
Austria				
BAWAG PSK 4.125% 23-18/01/2027	EUR	1,700,000.00	1,745,319.57	0.59
RAIFFEISEN BK IN 23-15/09/2028 FRN	EUR	1,300,000.00	1,386,251.69	0.47
VOLKSBANK WIEN A 4.75% 23-15/03/2027	EUR	2,000,000.00	2,075,072.14	0.70
			5,206,643.40	1.76
Portugal				
BANCO COM PORTUG 21-07/04/2028 FRN	EUR	3,000,000.00	2,956,613.10	1.00
BANCO COM PORTUG 23-02/10/2026 FRN	EUR	1,100,000.00	1,108,186.88	0.38
			4,064,799.98	1.38
Finland				
STORA ENSO OYJ 4% 23-01/06/2026	EUR	2,000,000.00	2,025,930.84	0.69
			2,025,930.84	0.69
Poland				
MBANK 21-21/09/2027 FRN	EUR	1,100,000.00	1,076,097.59	0.36
			1,076,097.59	0.36
Australia				
NATL AUSTRALIABK 1.25% 16-18/05/2026	EUR	1,000,000.00	992,336.17	0.34
			992,336.17	0.34
Total Bonds and other debt instruments			279,642,448.54	94.73
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			279,642,448.54	94.73
Total Portfolio			279,642,448.54	94.73

GENERALI INVESTMENTS SICAV

Euro Green Bond*

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
Italy				
A2A SPA 3.625% 25-30/01/2035	EUR	1,000,000.00	994,980.08	0.28
AUTOSTRADE PER L 4.25% 24-28/06/2032	EUR	1,500,000.00	1,554,194.00	0.43
BPER BANCA 24-20/02/2030 FRN	EUR	625,000.00	653,319.14	0.18
BPER BANCA 24-22/05/2031 FRN	EUR	1,071,000.00	1,118,919.72	0.31
CASSA DEPOSITI E 1% 20-11/02/2030	EUR	600,000.00	553,371.95	0.15
CREDITO EMILIANO 22-19/01/2028 FRN	EUR	2,542,000.00	2,485,654.16	0.69
ICCREA BANCA SPA 3.375% 25-30/01/2030	EUR	2,000,000.00	2,026,703.16	0.57
INTESA SANPAOLO 0.75% 21-16/03/2028	EUR	2,000,000.00	1,909,711.88	0.53
INTESA SANPAOLO 3.625% 24-16/10/2030	EUR	2,761,000.00	2,840,682.27	0.79
INTESA SANPAOLO 4.217% 25-05/03/2035	EUR	234,000.00	233,340.98	0.07
INTESA SANPAOLO 4.875% 23-19/05/2030	EUR	1,000,000.00	1,083,518.26	0.30
ITALY BTPS 1.5% 21-30/04/2045	EUR	15,953,000.00	10,601,748.65	2.97
ITALY BTPS 4% 22-30/04/2035	EUR	11,800,000.00	12,482,577.14	3.49
ITALY BTPS 4% 23-30/10/2031	EUR	11,100,000.00	11,834,156.55	3.31
ITALY BTPS 4.05% 24-30/10/2037	EUR	5,137,000.00	5,358,273.71	1.50
ITALY BTPS 4.1% 25-30/04/2046	EUR	2,660,000.00	2,688,885.05	0.75
SNAM 3.25% 25-01/07/2032	EUR	1,500,000.00	1,485,939.74	0.41
TERNA RETE 24-11/04/2173 FRN	EUR	415,000.00	429,766.56	0.12
TERNA SPA 0.75% 20-24/07/2032	EUR	1,500,000.00	1,270,583.81	0.35
UNICREDIT SPA 21-05/07/2029 FRN	EUR	1,700,000.00	1,609,565.19	0.45
UNICREDIT SPA 22-15/11/2027 FRN	EUR	1,000,000.00	1,045,460.73	0.29
UNICREDIT SPA 23-14/02/2030 FRN	EUR	1,000,000.00	1,059,811.04	0.30
UNIPOLSAI ASSICU 4.9% 24-23/05/2034	EUR	1,000,000.00	1,049,574.10	0.29
			66,370,737.87	18.53
France				
ABEILLE VIE 6.25% 22-09/09/2033	EUR	1,000,000.00	1,154,575.68	0.32
AXA SA 24-16/07/2172 FRN	EUR	1,000,000.00	1,061,518.76	0.30
BNP PARIBAS 20-14/10/2027 FRN	EUR	400,000.00	390,246.38	0.11
BNP PARIBAS 23-13/01/2029 FRN	EUR	1,000,000.00	1,042,386.84	0.29
BNP PARIBAS 23-13/04/2031 FRN	EUR	2,500,000.00	2,626,378.25	0.73
BPCE SFH 0.01% 20-27/05/2030	EUR	1,300,000.00	1,142,389.99	0.32
CNP ASSURANCES 20-30/06/2051 FRN	EUR	500,000.00	468,830.73	0.13
COVIVIO 0.875% 21-20/01/2033	EUR	500,000.00	396,684.43	0.11
COVIVIO 1.125% 19-17/09/2031	EUR	800,000.00	701,109.04	0.20
CRD MUTUEL ARKEA 4.25% 22-01/12/2032	EUR	1,200,000.00	1,265,823.77	0.35
CRED AGRICOLE SA 4.375% 23-27/11/2033	EUR	1,500,000.00	1,585,345.34	0.44
DANONE 1.208% 16-03/11/2028	EUR	1,100,000.00	1,053,291.16	0.29
ENGIE 1% 21-26/10/2036	EUR	600,000.00	448,570.49	0.13
ENGIE 1.375% 19-21/06/2039	EUR	1,800,000.00	1,285,245.79	0.36
ENGIE 4.25% 23-11/01/2043	EUR	1,000,000.00	988,699.97	0.28
ENGIE 4.5% 23-06/09/2042	EUR	1,000,000.00	1,027,095.13	0.29
FRANCE O.A.T. 0.5% 21-25/06/2044	EUR	12,000,000.00	6,744,470.40	1.88
FRANCE O.A.T. 1.75% 17-25/06/2039	EUR	11,000,000.00	8,827,582.72	2.46
FRANCE O.A.T. 3% 24-25/06/2049	EUR	3,900,000.00	3,362,470.33	0.94
ICADE 1% 22-19/01/2030	EUR	1,400,000.00	1,264,154.36	0.35
KLEPI 0.625% 19-01/07/2030	EUR	1,000,000.00	891,484.93	0.25
LA BANQUE POSTAL 1.375% 19-24/04/2029	EUR	2,500,000.00	2,366,080.50	0.66
SOCIETE GENERALE 20-22/09/2028 FRN	EUR	3,000,000.00	2,893,786.02	0.81
SOCIETE GENERALE 23-28/09/2029 FRN	EUR	2,000,000.00	2,112,127.32	0.59
SOCIETE GENERALE 24-13/11/2030 FRN	EUR	1,500,000.00	1,522,056.53	0.42
SUEZ 2.875% 22-24/05/2034	EUR	1,000,000.00	935,442.25	0.26
SUEZ 4.5% 23-13/11/2033	EUR	1,000,000.00	1,058,395.59	0.30
VALEO SE 5.875% 23-12/04/2029	EUR	800,000.00	852,844.52	0.24
			49,469,087.22	13.81
Netherlands				
ABB FINANCE BV 3.375% 23-16/01/2031	EUR	800,000.00	817,782.03	0.23
ABN AMRO BANK NV 4.25% 22-21/02/2030	EUR	1,000,000.00	1,052,774.58	0.29
ACHMEA BANK NV 2.75% 24-10/12/2027	EUR	500,000.00	502,711.01	0.14
ADECCO INT FIN 21-21/03/2082 FRN	EUR	1,000,000.00	953,694.23	0.27
AHOLD DELHAIZE 0.375% 21-18/03/2030	EUR	800,000.00	712,782.00	0.20
ALLIANDER 0.875% 19-24/06/2032	EUR	2,000,000.00	1,725,612.22	0.48
ASML HOLDING NV 2.25% 22-17/05/2032	EUR	872,000.00	845,819.62	0.24
COOPERATIEVE RAB 20-31/12/2060 FRN	EUR	1,000,000.00	998,464.26	0.28
CTP NV 3.625% 25-10/03/2031	EUR	1,067,000.00	1,059,369.46	0.30
DIAGEO CAPITAL 1.5% 22-08/06/2029	EUR	800,000.00	766,302.64	0.21
DIGITAL INTREPID 0.625% 21-15/07/2031	EUR	1,000,000.00	842,057.08	0.24
EDP FINANCE BV 3.875% 22-11/03/2030	EUR	1,500,000.00	1,554,972.95	0.43
ENEXIS HOLDING 0.625% 20-17/06/2032	EUR	600,000.00	508,951.49	0.14
ENEXIS HOLDING 3.5% 24-30/05/2036	EUR	2,500,000.00	2,500,134.73	0.70
IBERDROLA INTL 21-31/12/2061 FRN	EUR	1,000,000.00	975,009.75	0.27
ING GROEP NV 2.5% 18-15/11/2030	EUR	800,000.00	776,862.34	0.22
ING GROEP NV 24-19/11/2032 FRN	EUR	1,200,000.00	1,200,964.18	0.34
ING GROEP NV 25-20/05/2036 FRN	EUR	500,000.00	507,202.64	0.14
NE PROPERTY 2% 22-20/01/2030	EUR	1,500,000.00	1,408,481.70	0.39
NE PROPERTY 3.375% 20-14/07/2027	EUR	1,000,000.00	1,008,708.92	0.28
NE PROPERTY 4.25% 24-21/01/2032	EUR	1,500,000.00	1,527,453.80	0.43
NETHERLANDS GOVT 0.5% 19-15/01/2040	EUR	4,000,000.00	2,818,872.96	0.79
NETHERLANDS GOVT 3.25% 23-15/01/2044	EUR	4,000,000.00	4,072,473.68	1.14
NIBC BANK NV 0.25% 21-09/09/2026	EUR	2,000,000.00	1,947,188.64	0.54

*Please refer to Note 1.

GENERALI INVESTMENTS SICAV

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Netherlands (continued)				
NIBC BANK NV 3.5% 25-05/06/2030	EUR	2,000,000.00	2,000,505.64	0.56
NIBC BANK NV 6% 23-16/11/2028	EUR	1,000,000.00	1,094,148.74	0.31
NN GROUP NV 22-01/03/2043 FRN	EUR	500,000.00	535,239.46	0.15
NN GROUP NV 25-11/09/2173 FRN	EUR	1,000,000.00	992,281.86	0.28
RELX FINANCE 3.375% 24-20/03/2033	EUR	976,000.00	972,945.16	0.27
ROYAL SCHIPHOL 0.875% 20-08/09/2032	EUR	1,500,000.00	1,273,332.00	0.36
STEDIN HOLDING 2.375% 22-03/06/2030	EUR	600,000.00	587,624.63	0.16
STEDIN HOLDING 3.625% 24-20/06/2031	EUR	1,000,000.00	1,031,518.16	0.29
SWISSCOM FIN 0.375% 20-14/11/2028	EUR	1,000,000.00	932,419.22	0.26
TENNET HLD BV 1% 16-13/06/2026	EUR	300,000.00	296,465.38	0.08
TENNET HLD BV 1.625% 22-17/11/2026	EUR	600,000.00	594,113.80	0.17
TENNET HLD BV 1.875% 16-13/06/2036	EUR	800,000.00	702,905.02	0.19
TENNET HLD BV 4.75% 22-28/10/2042	EUR	700,000.00	761,260.05	0.20
VOLKSBANK NV 3.625% 24-21/10/2031	EUR	1,000,000.00	1,012,607.02	0.28
VOLKSBANK NV 4.875% 23-07/03/2030	EUR	1,000,000.00	1,072,046.37	0.30
WOLTERS KLUWER N 3.75% 23-03/04/2031	EUR	800,000.00	829,866.53	0.23
			45,773,925.95	12.78
Germany				
BERLIN HYP AG 0.375% 22-25/01/2027	EUR	1,600,000.00	1,553,407.01	0.43
BERLIN HYP AG 0.5% 19-05/11/2029	EUR	900,000.00	820,912.37	0.23
COMMERZBANK AG 22-14/09/2027 FRN	EUR	800,000.00	806,063.16	0.23
COMMERZBANK AG 23-25/03/2029 FRN	EUR	1,200,000.00	1,278,513.01	0.36
COMMERZBANK AG 25-14/01/2032 FRN	EUR	2,000,000.00	2,017,074.74	0.56
DAIMLER AG 0.75% 20-10/09/2030	EUR	1,175,000.00	1,056,357.02	0.29
DEUTSCHE BANK AG 22-24/05/2028 FRN	EUR	1,500,000.00	1,517,738.31	0.42
DEUTSCHE BANK AG 25-13/02/2031 FRN	EUR	1,000,000.00	1,001,882.03	0.28
DEUTSCHLAND REP 0% 21-15/08/2031	EUR	3,000,000.00	2,616,915.18	0.74
DEUTSCHLAND REP 0% 21-15/08/2050	EUR	5,000,000.00	2,362,235.35	0.66
DEUTSCHLAND REP 2.9% 25-15/08/2056	EUR	2,500,000.00	2,392,011.18	0.67
E.ON SE 0.35% 19-28/02/2030	EUR	890,000.00	799,458.55	0.22
E.ON SE 3.75% 24-15/01/2036	EUR	1,000,000.00	1,011,930.34	0.28
E.ON SE 3.875% 23-12/01/2035	EUR	1,700,000.00	1,750,694.95	0.49
EUROGRID GMBH 1.113% 20-15/05/2032	EUR	1,500,000.00	1,296,877.76	0.36
HAMBURGER HOCHBA 0.125% 21-24/02/2031	EUR	1,200,000.00	1,025,894.88	0.29
KFW 1.375% 22-07/06/2032	EUR	6,980,000.00	6,426,916.81	1.80
LANDBK HESSEN-TH 0.375% 21-04/06/2029	EUR	1,400,000.00	1,271,327.20	0.35
MUNCHEN HYPOBANK 0.375% 21-09/03/2029	EUR	2,500,000.00	2,272,142.40	0.63
MUNICH RE 21-26/05/2042 FRN	EUR	500,000.00	421,612.60	0.12
NORDDEUTSCHE L/B 24-23/08/2034 FRN	EUR	400,000.00	414,861.68	0.12
NRW BANK 0% 20-18/02/2030	EUR	467,000.00	415,769.90	0.12
TALANX AG 21-01/12/2042 FRN	EUR	500,000.00	437,036.13	0.12
UNICREDIT 0.01% 21-28/09/2026	EUR	2,000,000.00	1,948,583.06	0.54
VONOVIA SE 0.625% 21-24/03/2031	EUR	1,000,000.00	859,562.75	0.24
VONOVIA SE 5% 22-23/11/2030	EUR	1,000,000.00	1,083,453.35	0.30
			38,859,231.72	10.85
Belgium				
AB INBEV SA/NV 3.95% 24-22/03/2044	EUR	1,500,000.00	1,469,422.56	0.41
AEDIFICA SA 0.75% 21-09/09/2031	EUR	1,000,000.00	844,496.55	0.24
BELFIUS BANK SA 0.375% 21-08/06/2027	EUR	1,000,000.00	961,633.97	0.27
BELFIUS BANK SA 3.875% 23-12/06/2028	EUR	1,000,000.00	1,041,157.95	0.29
BELGIAN 1.25% 18-22/04/2033	EUR	5,000,000.00	4,452,457.50	1.24
BELGIAN 2.75% 22-22/04/2039	EUR	6,000,000.00	5,531,349.48	1.55
ELIA TRANS BE 3.625% 23-18/01/2033	EUR	1,500,000.00	1,531,145.48	0.43
ELIA TRANS BE 3.75% 24-16/01/2036	EUR	1,000,000.00	1,001,434.15	0.28
EUROPEAN UNION 0.4% 21-04/02/2037	EUR	5,735,000.00	4,201,518.98	1.17
EUROPEAN UNION 1.25% 22-04/02/2043	EUR	1,135,000.00	791,694.95	0.22
KBC GROUP NV 21-14/01/2029 FRN	EUR	1,000,000.00	941,997.46	0.26
			22,768,309.03	6.36
Spain				
BANCO BILBAO VIZ 1% 19-21/06/2026	EUR	1,500,000.00	1,483,344.66	0.41
BANCO SABADELL 21-16/06/2028 FRN	EUR	600,000.00	581,699.61	0.16
BANCO SABADELL 22-10/11/2028 FRN	EUR	2,000,000.00	2,111,569.28	0.60
BANCO SABADELL 23-08/09/2029 FRN	EUR	1,000,000.00	1,081,164.32	0.30
BANCO SABADELL 24-13/09/2030 FRN	EUR	1,200,000.00	1,260,196.55	0.35
BANCO SANTANDER 21-24/06/2029 FRN	EUR	1,000,000.00	942,457.16	0.26
BANKINTER SA 0.625% 20-06/10/2027	EUR	1,000,000.00	959,853.45	0.27
CAIXABANK 21-09/02/2029 FRN	EUR	700,000.00	661,796.73	0.18
CAIXABANK 22-14/11/2030 FRN	EUR	1,800,000.00	1,970,504.46	0.55
CAIXABANK 24-09/02/2032 FRN	EUR	1,200,000.00	1,249,605.55	0.35
CELLNEX FINANCE 3.625% 24-24/01/2029	EUR	200,000.00	204,805.46	0.06
EDP SERVICIOS 4.125% 23-04/04/2029	EUR	1,000,000.00	1,043,136.03	0.29
IBERDROLA FIN SA 1.25% 17-13/09/2027	EUR	700,000.00	684,410.27	0.19
IBERDROLA FIN SA 1.375% 22-11/03/2032	EUR	600,000.00	536,629.64	0.15
RED ELECTRICA 3.375% 24-09/07/2032	EUR	1,500,000.00	1,507,290.17	0.42
SPANISH GOVT 1% 21-30/07/2042	EUR	9,441,000.00	6,235,702.23	1.75
			22,514,165.57	6.29
Ireland				
AIB GROUP PLC 21-17/11/2027 FRN	EUR	2,000,000.00	1,949,095.08	0.54
AIB GROUP PLC 23-23/10/2031 FRN	EUR	2,000,000.00	2,192,988.54	0.61
AIB GROUP PLC 25-20/03/2033 FRN	EUR	2,000,000.00	2,025,123.62	0.57
BANK OF IRELAND 23-04/07/2031 FRN	EUR	1,000,000.00	1,080,423.73	0.30
BANK OF IRELAND 23-13/11/2029 FRN	EUR	2,500,000.00	2,643,417.70	0.74
BANK OF IRELAND 23-16/07/2028 FRN	EUR	1,500,000.00	1,572,126.59	0.44
ESB FINANCE DAC 1.125% 19-11/06/2030	EUR	800,000.00	731,612.38	0.20
IRISH GOVT 1.35% 18-18/03/2031	EUR	3,000,000.00	2,828,446.47	0.79
IRISH GOVT 3% 23-18/10/2043	EUR	3,000,000.00	2,852,076.27	0.80
SMURFIT KAPPA 0.5% 21-22/09/2029	EUR	1,166,000.00	1,062,589.31	0.30
			18,937,899.69	5.29

GENERALI INVESTMENTS SICAV

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Luxembourg				
ACEF HOLDING 0.75% 21-14/06/2028	EUR	2,000,000.00	1,882,592.22	0.53
ACEF HOLDING 1.25% 21-26/04/2030	EUR	1,000,000.00	903,462.90	0.25
EUROPEAN INVT BK 0.01% 20-15/11/2035	EUR	7,017,000.00	5,187,265.04	1.45
EUROPEAN INVT BK 0.5% 16-13/11/2037	EUR	6,909,000.00	5,043,764.14	1.41
PROLOGIS INTL II 3.125% 22-01/06/2031	EUR	583,000.00	576,109.19	0.16
PROLOGIS INTL II 4.625% 23-21/02/2035	EUR	1,600,000.00	1,698,547.20	0.47
			15,291,740.69	4.27
Austria				
BAWAG PSK 25-21/01/2032 FRN	EUR	1,500,000.00	1,514,351.66	0.42
BAWAG PSK 4.125% 23-18/01/2027	EUR	1,800,000.00	1,847,985.43	0.52
ERSTE GROUP 23-16/01/2031 FRN	EUR	1,000,000.00	1,042,455.22	0.29
REP OF AUSTRIA 1.85% 22-23/05/2049	EUR	2,000,000.00	1,468,938.20	0.41
VERBUND AG 0.9% 21-01/04/2041	EUR	500,000.00	329,680.49	0.09
VERBUND AG 3.25% 24-17/05/2031	EUR	1,200,000.00	1,229,201.62	0.34
VOLKSBANK WIEN A 4.75% 23-15/03/2027	EUR	1,000,000.00	1,037,536.07	0.29
			8,470,148.69	2.36
Sweden				
ERICSSON LM 5.375% 23-29/05/2028	EUR	1,500,000.00	1,601,709.23	0.45
SAGAX AB 4% 25-13/03/2032	EUR	487,000.00	491,769.76	0.14
SKANDINAV ENSKIL 4% 22-09/11/2026	EUR	1,000,000.00	1,023,204.12	0.29
SWEDBANK AB 21-20/05/2027 FRN	EUR	3,000,000.00	2,946,673.95	0.82
SWEDBANK AB 4.25% 23-11/07/2028	EUR	1,000,000.00	1,048,365.55	0.29
VATTENFALL AB 0.125% 21-12/02/2029	EUR	900,000.00	826,205.95	0.23
			7,937,928.56	2.22
Norway				
DNB BANK ASA 22-18/01/2028 FRN	EUR	1,000,000.00	970,303.91	0.27
DNB BANK ASA 22-21/09/2027 FRN	EUR	2,300,000.00	2,320,624.03	0.65
DNB BANK ASA 23-01/11/2029 FRN	EUR	1,700,000.00	1,795,726.27	0.50
STATKRAFT AS 2.875% 22-13/09/2029	EUR	1,000,000.00	1,007,780.94	0.28
TELENOR 0.25% 20-14/02/2028	EUR	800,000.00	756,060.82	0.21
			6,850,495.97	1.91
United States				
BANK OF AMER CRP 4.134% 23-12/06/2028	EUR	2,000,000.00	2,091,535.16	0.58
EQUINIX INC 0.25% 21-15/03/2027	EUR	700,000.00	673,240.31	0.19
EQUINIX INC 1% 21-15/03/2033	EUR	1,000,000.00	821,398.13	0.23
NATL GRID NA INC 4.061% 24-03/09/2036	EUR	1,855,000.00	1,870,749.88	0.52
PROLOGIS EURO 0.375% 20-06/02/2028	EUR	1,200,000.00	1,134,140.99	0.32
			6,591,064.47	1.84
Denmark				
AP MOLLER 4.125% 24-05/03/2036	EUR	400,000.00	410,408.68	0.11
DANSKE BANK A/S 3.5% 25-26/05/2033	EUR	1,500,000.00	1,499,630.25	0.42
NYKREDIT 3.625% 25-24/07/2030	EUR	1,100,000.00	1,119,305.74	0.31
ORSTED A/S 24-14/03/2024 FRN	EUR	500,000.00	507,733.83	0.14
ORSTED A/S 4.125% 23-01/03/2035	EUR	2,000,000.00	2,041,347.40	0.58
			5,578,425.90	1.56
Great Britain				
BARCLAYS PLC 22-29/01/2034 FRN	EUR	1,000,000.00	1,099,363.22	0.31
BARCLAYS PLC 24-08/05/2035 FRN	EUR	500,000.00	518,672.27	0.14
HALEON NL CAPITAL BV 1.75% 22-29/03/2030	EUR	615,000.00	584,908.30	0.16
NATWEST GROUP 23-14/03/2028 FRN	EUR	1,200,000.00	1,245,556.80	0.35
RENTOKIL INITIAL 0.5% 20-14/10/2028	EUR	1,000,000.00	934,851.23	0.26
TESCO CORP TREAS 0.375% 21-27/07/2029	EUR	946,000.00	857,726.73	0.24
			5,241,078.55	1.46
Switzerland				
EUROFIMA 0.15% 19-10/10/2034	EUR	5,288,000.00	4,055,036.49	1.13
			4,055,036.49	1.13
Finland				
CASTELLUM HELSIN 0.875% 21-17/09/2029	EUR	813,000.00	733,190.00	0.20
KOJAMO OYJ 0.875% 21-28/05/2029	EUR	1,000,000.00	913,175.69	0.25
UPM-KYMMENE OYJ 0.125% 20-19/11/2028	EUR	1,000,000.00	917,546.06	0.27
			2,563,911.75	0.72
Japan				
MIZUHO FINANCIAL 3.49% 22-05/09/2027	EUR	1,000,000.00	1,023,025.98	0.28
MIZUHO FINANCIAL 4.608% 23-28/08/2030	EUR	1,000,000.00	1,071,396.56	0.30
			2,094,422.54	0.58
Canada				
TORONTO DOM BANK 25-23/01/2036 FRN	EUR	1,456,000.00	1,465,082.24	0.41
			1,465,082.24	0.41
Chile				
CHILE 1.25% 20-29/01/2040	EUR	700,000.00	491,889.94	0.14
CHILE 1.25% 21-22/01/2051	EUR	1,000,000.00	544,298.48	0.15
			1,036,188.42	0.29
Portugal				
EDP SA 3.875% 23-26/06/2028	EUR	1,000,000.00	1,035,540.99	0.29
			1,035,540.99	0.29
Lithuania				
LIETUVOS ENERGI 1.875% 18-10/07/2028	EUR	1,000,000.00	959,886.45	0.26
			959,886.45	0.26
Australia				
NBN CO LTD 3.75% 24-22/03/2034	EUR	545,000.00	559,996.92	0.15
			559,996.92	0.15
Total Bonds and other debt instruments			334,424,305.68	93.36
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			334,424,305.68	93.36
Total Portfolio			334,424,305.68	93.36

GENERALI INVESTMENTS SICAV

Euro Short Term Bond

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
Italy				
ITALY BTPS 0.25% 21-15/03/2028	EUR	20,000,000.00	19,022,117.00	2.95
ITALY BTPS 0.85% 19-15/01/2027	EUR	18,000,000.00	17,715,779.28	2.75
ITALY BTPS 1.1% 22-01/04/2027	EUR	18,000,000.00	17,725,845.42	2.75
ITALY BTPS 1.2% 22-15/08/2025	EUR	10,000,000.00	9,990,377.20	1.55
ITALY BTPS 2% 18-01/02/2028	EUR	70,000,000.00	69,853,107.80	10.85
ITALY BTPS 2.65% 22-01/12/2027	EUR	40,000,000.00	40,514,567.60	6.29
ITALY BTPS 2.65% 25-15/06/2028	EUR	15,000,000.00	15,175,701.30	2.35
ITALY BTPS 2.7% 24-15/10/2027	EUR	35,000,000.00	35,454,651.75	5.50
ITALY BTPS 2.95% 24-15/02/2027	EUR	18,000,000.00	18,262,805.22	2.83
ITALY BTPS 3.1% 24-28/08/2026	EUR	15,000,000.00	15,188,560.80	2.36
ITALY BTPS 3.4% 22-01/04/2028	EUR	25,000,000.00	25,821,815.50	4.01
ITALY BTPS 3.45% 24-15/07/2027	EUR	15,000,000.00	15,408,878.85	2.39
ITALY BTPS 3.5% 22-15/01/2026	EUR	10,000,000.00	10,079,923.50	1.56
ITALY BTPS 3.8% 23-15/04/2026	EUR	30,000,000.00	30,418,220.40	4.72
ITALY CCTS EU 20-15/04/2026 FRN	EUR	60,000,000.00	60,291,739.20	9.36
			400,924,090.82	62.22
Spain				
SPANISH GOVT 0% 21-31/01/2028	EUR	35,000,000.00	33,198,804.10	5.15
SPANISH GOVT 1.4% 18-30/04/2028	EUR	10,000,000.00	9,809,418.10	1.52
SPANISH GOVT 1.45% 17-31/10/2027	EUR	20,000,000.00	19,745,266.20	3.06
SPANISH GOVT 2.4% 25-31/05/2028	EUR	15,000,000.00	15,098,174.10	2.34
SPANISH GOVT 2.5% 24-31/05/2027	EUR	40,000,000.00	40,384,622.00	6.27
SPANISH GOVT 2.8% 23-31/05/2026	EUR	20,000,000.00	20,145,680.40	3.13
			138,381,964.90	21.47
Belgium				
EUROPEAN UNION 0.8% 22-04/07/2025	EUR	10,000,000.00	9,999,371.10	1.55
EUROPEAN UNION 2% 22-04/10/2027	EUR	45,000,000.00	44,959,899.60	6.98
			54,959,270.70	8.53
Greece				
HELLENIC REP 3.75% 17-30/01/2028	EUR	20,000,000.00	20,815,689.59	3.23
			20,815,689.59	3.23
Total Bonds and other debt instruments			615,081,016.01	95.45
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			615,081,016.01	95.45
Total Portfolio			615,081,016.01	95.45

GENERALI INVESTMENTS SICAV

ESG Euro Premium High Yield*

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
France				
ALSTOM S 24-29/08/2172 FRN	EUR	600,000.00	632,925.94	0.72
AUCHAN SA 2.875% 20-29/01/2026	EUR	500,000.00	494,199.17	0.57
AUCHAN SA 3.25% 20-23/07/2027	EUR	300,000.00	289,503.02	0.33
AXA SA 05-29/01/2049 FRN	EUR	750,000.00	738,216.29	0.84
AXA SA 25-24/07/2055 FRN	EUR	200,000.00	201,843.27	0.23
BNP PARIBAS 85-07/10/2173 FRN	EUR	300,000.00	285,380.84	0.33
BPCE 0.25% 20-15/01/2026	EUR	1,000,000.00	990,033.60	1.14
CAB 3.375% 21-01/02/2028	EUR	350,000.00	333,653.12	0.38
CHROME BIDCO SAS 3.5% 21-31/05/2028	EUR	200,000.00	145,368.83	0.17
CIE PLASTIC 4.875% 24-13/03/2029	EUR	100,000.00	102,868.07	0.12
CRED AGRICOLE SA 23-23/03/2171 FRN	EUR	700,000.00	755,607.20	0.86
CROWN EUROPEAN 4.5% 24-15/01/2030	EUR	300,000.00	310,789.34	0.36
CROWN EUROPEAN 4.75% 23-15/03/2029	EUR	300,000.00	313,067.07	0.36
ELEC DE FRANCE 20-15/03/2169 FRN	EUR	600,000.00	591,719.28	0.68
ELEC DE FRANCE 20-31/12/2060 FRN	EUR	1,000,000.00	948,376.12	1.08
ELEC DE FRANCE 21-31/12/2061 FRN	EUR	200,000.00	194,728.16	0.22
ELEC DE FRANCE 24-17/09/2173 FRN	EUR	200,000.00	205,415.17	0.23
ELO SACA 5.875% 24-17/04/2028	EUR	200,000.00	191,535.47	0.22
ELO SACA 6% 23-22/03/2029	EUR	100,000.00	93,248.09	0.11
ERAMET 6.5% 24-30/11/2029	EUR	300,000.00	298,917.60	0.34
EUTELSAT SA 1.5% 20-13/10/2028	EUR	100,000.00	91,349.53	0.10
EUTELSAT SA 2.25% 19-13/07/2027	EUR	300,000.00	292,145.85	0.33
EUTELSAT SA 9.75% 24-13/04/2029	EUR	200,000.00	216,522.96	0.25
FORVIA SE 5.125% 24-15/06/2029	EUR	250,000.00	252,122.06	0.29
FORVIA SE 5.5% 24-15/06/2031	EUR	600,000.00	593,027.00	0.68
KAPLA HOLDING SA 24-31/07/2030 FRN	EUR	400,000.00	402,276.72	0.46
NOVA ALEXANDRE 24-15/07/2029 FRN	EUR	400,000.00	405,965.12	0.46
QUATRIM 8.5% 24-15/01/2027	EUR	888,101.00	384,016.26	0.44
RCI BANQUE 24-09/10/2034 FRN	EUR	200,000.00	210,750.57	0.24
RCI BANQUE 25-24/03/2037 FRN	EUR	300,000.00	302,681.87	0.35
REXEL SA 2.125% 21-15/12/2028	EUR	500,000.00	484,498.24	0.55
SECHE ENVIRONNEM 4.5% 25-25/03/2030	EUR	300,000.00	303,944.42	0.35
SNF GROUP SACA 4.5% 25-15/03/2032	EUR	380,000.00	391,365.67	0.45
SOCIETE GENERALE 20-24/11/2030 FRN	EUR	400,000.00	396,941.44	0.45
SPIE SA 3.75% 25-28/05/2030	EUR	500,000.00	505,724.62	0.58
URW SE 25-31/12/2049 FRN	EUR	300,000.00	302,226.01	0.35
VALEO SE 5.875% 23-12/04/2029	EUR	500,000.00	533,027.83	0.61
VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	400,000.00	383,252.78	0.44
VEOLIA ENVRNMT 25- FRN	EUR	200,000.00	204,009.80	0.23
			14,773,244.40	16.90
Netherlands				
CITYCON TREASURY 1.25% 16-08/09/2026	EUR	200,000.00	195,610.05	0.22
CITYCON TREASURY 1.625% 21-12/03/2028	EUR	450,000.00	423,820.71	0.48
DARLING GLBL FIN 4.5% 25-15/07/2032	EUR	385,000.00	390,531.16	0.45
DUFYR ONE BV 3.375% 21-15/04/2028	EUR	684,000.00	681,559.69	0.78
DUFYR ONE BV 4.5% 25-23/05/2032	EUR	150,000.00	150,726.40	0.17
EDP FINANCE BV 1.625% 18-26/01/2026	EUR	1,100,000.00	1,095,972.89	1.26
IBERDROLA INTL 20-31/12/2060 FRN	EUR	300,000.00	297,587.70	0.34
IBERDROLA INTL 21-31/12/2061 FRN	EUR	600,000.00	552,996.74	0.63
KONINKLIJKE KPN 24-18/09/2172 FRN	EUR	500,000.00	517,081.34	0.59
NE PROPERTY 2% 22-20/01/2030	EUR	500,000.00	469,493.90	0.54
OI EUROPEAN GRP 5.25% 24-01/06/2029	EUR	400,000.00	412,560.05	0.47
TELEFONICA EUROP 18-31/12/2049 FRN	EUR	600,000.00	603,769.24	0.69
TELEFONICA EUROP 21-31/12/2061 FRN	EUR	200,000.00	187,625.89	0.21
TELEFONICA EUROP 23-03/05/2171 FRN	EUR	900,000.00	965,270.40	1.11
TENNET HLD BV 20-22/10/2168 FRN	EUR	1,050,000.00	1,049,776.00	1.21
TENNET HLD BV 24-21/03/2173 FRN	EUR	250,000.00	255,732.78	0.29
TEVA PHARM FNC 7.875% 23-15/09/2031	EUR	350,000.00	418,553.75	0.48
TEVA PHARMACEUTI 4.375% 21-09/05/2030	EUR	700,000.00	712,737.65	0.81
UNITED GROUP 4% 20-15/11/2027	EUR	350,000.00	111,132.49	0.13
UNITED GROUP 4.625% 21-15/08/2028	EUR	150,000.00	148,901.24	0.17
UNITED GROUP 6.75% 24-15/02/2031	EUR	350,000.00	359,664.96	0.41
ZF EUROPE FIN BV 4.75% 24-31/01/2029	EUR	100,000.00	94,168.05	0.11
ZF EUROPE FIN BV 7% 25-12/06/2030	EUR	300,000.00	300,508.74	0.34
ZIGGO 3.375% 20-28/02/2030	EUR	700,000.00	610,464.70	0.70
			11,006,246.52	12.59
Italy				
AGRIFARMA SPA 4.5% 21-31/10/2028	EUR	400,000.00	400,773.20	0.46
BFF BANK 4.75% 24-20/03/2029	EUR	450,000.00	465,540.26	0.53
BPER BANCA 1.875% 20-07/07/2025	EUR	700,000.00	699,965.07	0.80
BPER BANCA 22-25/07/2032 FRN	EUR	400,000.00	401,836.45	0.46
EVOCA SPA 24-09/04/2029 FRN	EUR	250,000.00	246,733.23	0.28
FIBERCOP SPA 1.625% 24-18/01/2029	EUR	603,000.00	552,797.00	0.63
FIBERCOP SPA 6.875% 24-15/02/2028	EUR	334,000.00	357,120.24	0.41
FIBERCOP SPA 7.875% 24-31/07/2028	EUR	200,000.00	220,152.47	0.25
INFRASTRUTTURE W 1.75% 21-19/04/2031	EUR	500,000.00	459,465.56	0.53
INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	200,000.00	198,860.83	0.23
INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	250,000.00	233,314.86	0.27
INTESA SANPAOLO 24-20/11/2172 FRN	EUR	400,000.00	429,211.39	0.49
INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	600,000.00	661,417.91	0.76

*Please refer to Note 1.

GENERALI INVESTMENTS SICAV

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Italy (continued)				
ITALMATCH CHEMIC 10% 23-06/02/2028	EUR	150,000.00	157,837.56	0.18
LA DORIA SPA 24-12/11/2029 FRN	EUR	100,000.00	100,360.62	0.11
LOTTOMATICA GR 4.875% 25-31/01/2031	EUR	300,000.00	307,952.53	0.35
NEOPHARMED GENTI 7.125% 24-08/04/2030	EUR	200,000.00	210,281.82	0.24
NEXI 2.125% 21-30/04/2029	EUR	300,000.00	286,044.67	0.33
POSTE ITALIANE 21-31/12/2061 FRN	EUR	400,000.00	380,378.30	0.43
PRYSMIAN SPA 3.625% 24-28/11/2028	EUR	450,000.00	458,650.26	0.52
SAMMONTANA ITALI 24-15/10/2031 FRN	EUR	150,000.00	149,979.45	0.17
TELECOM ITALIA 1.625% 21-18/01/2029	EUR	397,000.00	377,235.35	0.43
TELECOM ITALIA 3.625% 16-25/05/2026	EUR	650,000.00	656,505.61	0.75
TELECOM ITALIA 6.875% 23-15/02/2028	EUR	166,000.00	180,583.24	0.21
TERNA RETE 22-09/02/2171 FRN	EUR	557,000.00	541,193.66	0.62
UNICREDIT SPA 20-15/01/2032 FRN	EUR	800,000.00	793,885.50	0.91
WEBUILD SPA 7% 23-27/09/2028	EUR	500,000.00	544,693.76	0.62
			10,472,770.80	11.97
Germany				
AAREAL BANK AG 24-12/12/2034 FRN	EUR	300,000.00	303,430.84	0.35
ADLER PELZER HLD 9.5% 23-01/04/2027	EUR	100,000.00	98,992.14	0.11
ALSTRIA OFFICE 0.5% 19-26/09/2025	EUR	100,000.00	98,141.96	0.11
ASK CHEMCALS DE 10% 24-15/11/2029	EUR	300,000.00	299,816.01	0.34
BAYER AG 19-12/11/2079 FRN	EUR	1,000,000.00	978,282.76	1.12
BAYER AG 23-25/09/2083 FRN	EUR	500,000.00	530,920.47	0.61
BAYERISCHE LND BK 23-05/01/2034 FRN	EUR	600,000.00	659,951.98	0.75
COMMERZBANK AG 20-31/12/2060 FRN	EUR	1,000,000.00	1,008,470.85	1.15
COMMERZBANK AG 21-29/12/2031 FRN	EUR	600,000.00	585,704.93	0.67
CTEC II GMBH 5.25% 22-15/02/2030	EUR	150,000.00	128,094.49	0.15
DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	400,000.00	390,389.19	0.45
DEUTSCHE BANK AG 22-30/04/2171 FRN	EUR	400,000.00	446,493.10	0.51
GRUENENTHAL GMBH 6.75% 23-15/05/2030	EUR	200,000.00	211,537.39	0.24
IHO VERWALTUNGS 7% 24-15/11/2031	EUR	300,000.00	316,500.01	0.36
INFINEON TECH 19-01/04/2168 FRN	EUR	400,000.00	400,776.27	0.46
MAHLE GMBH 6.5% 24-02/05/2031	EUR	300,000.00	304,977.85	0.35
PRESTIGEBIDCO 24-01/07/2029 FRN	EUR	200,000.00	201,361.43	0.23
SCHAEFFLER 4.5% 24-14/08/2026	EUR	300,000.00	304,572.29	0.35
SCHAEFFLER 5.375% 25-01/04/2031	EUR	400,000.00	409,539.67	0.47
SCHAEFFLER AG 3.375% 20-12/10/2028	EUR	400,000.00	394,234.36	0.45
TECHEM VERWALTUN 5.375% 24-15/07/2029	EUR	300,000.00	309,720.24	0.35
WEPA HYGIENEPROD 5.625% 24-15/01/2031	EUR	250,000.00	261,504.88	0.30
ZF FINANCE GMBH 2% 21-06/05/2027	EUR	300,000.00	284,327.68	0.33
ZF FINANCE GMBH 2.25% 21-03/05/2028	EUR	600,000.00	545,847.99	0.62
ZF FINANCE GMBH 5.75% 23-03/08/2026	EUR	300,000.00	303,236.19	0.35
			9,776,824.97	11.18
Great Britain				
AMBER FINCO PLC 6.625% 24-15/07/2029	EUR	450,000.00	471,846.53	0.54
AVIS BUDGET FINA 7.25% 23-31/07/2030	EUR	350,000.00	356,541.75	0.41
BCP MODULAR 4.75% 21-30/11/2028	EUR	500,000.00	492,359.57	0.56
BELRON UK FINANC 4.625% 24-15/10/2029	EUR	400,000.00	408,985.50	0.47
BRITISH TELECOMM 24-03/10/2054 FRN	EUR	200,000.00	208,539.68	0.24
INEOS FINANCE PL 5.625% 25-15/08/2030	EUR	150,000.00	146,222.34	0.17
INEOS FINANCE PL 6.375% 24-15/04/2029	EUR	200,000.00	202,938.80	0.23
NATWEST GROUP 21-14/09/2032 FRN	EUR	350,000.00	336,598.48	0.38
NGG FINANCE 19-05/09/2082 FRN	EUR	600,000.00	586,553.76	0.67
PEU FIN LTD 7.25% 23-01/07/2028	EUR	300,000.00	311,941.42	0.36
ROLLS-ROYCE PLC 1.625% 18-09/05/2028	EUR	350,000.00	341,589.76	0.39
SHERWOOD FINAN 7.625% 24-15/12/2029	EUR	450,000.00	456,265.41	0.52
SIG 5.25% 21-30/11/2026	EUR	100,000.00	99,175.09	0.11
SSE PLC 22-21/04/2171 FRN	EUR	650,000.00	657,451.00	0.75
SSE PLC 25- FRN 31/12/2099	EUR	280,000.00	280,509.36	0.32
SYNTHOMER PLC 3.875% 20-01/07/2025	EUR	500,000.00	500,000.00	0.57
SYNTHOMER PLC 7.375% 24-02/05/2029	EUR	400,000.00	397,062.84	0.45
VODAFONE GROUP 20-27/08/2080 FRN	EUR	800,000.00	797,925.74	0.92
			7,052,507.03	8.06
Luxembourg				
ALTICE FINANCING 3% 20-15/01/2028	EUR	200,000.00	148,212.15	0.17
ARAMARK INTL FIN 4.375% 25-15/04/2033	EUR	200,000.00	197,952.13	0.23
BCO ESPIRITO ST 3.5% 13-19/02/2043	EUR	600,000.00	571,685.01	0.65
CPI PROPERTY GRO 1.75% 22-14/01/2030	EUR	1,100,000.00	970,194.01	1.12
CPI PROPERTY GRO 19-23/04/2027 SR	EUR	250,000.00	248,399.31	0.28
CPI PROPERTY GRO 2.75% 20-12/05/2026	EUR	300,000.00	300,192.40	0.34
CULLINAN HOLDCO 4.625% 21-15/10/2026	EUR	400,000.00	345,985.91	0.40
DANA FIN LUX SAR 8.5% 23-15/07/2031	EUR	500,000.00	545,658.70	0.62
EUROFINS SCIEN 23-24/07/2171 FRN	EUR	350,000.00	374,262.12	0.43
GRAND CITY PROP 24-16/04/2173 FRN	EUR	400,000.00	412,515.08	0.47
MATTERHORN TELE 3.125% 19-15/09/2026	EUR	500,000.00	275,349.41	0.31
SES 21-31/12/2061 FRN	EUR	200,000.00	194,542.77	0.22
SES 24-12/09/2054 FRN	EUR	400,000.00	386,725.87	0.44
			4,971,674.87	5.68
United States				
ARDAGH METAL PAC 2% 21-01/09/2028	EUR	300,000.00	285,118.18	0.33
BELDEN INC 3.375% 21-15/07/2031	EUR	500,000.00	480,552.90	0.55
ENCORE CAPITAL 20-15/01/2028 FRN	EUR	450,000.00	455,728.83	0.52
HELIOS SOFT/ION 7.875% 24-01/05/2029	EUR	200,000.00	207,391.11	0.24
INTL GAME TECH 3.5% 19-15/06/2026	EUR	200,000.00	200,115.30	0.23
IQVIA INC 2.25% 21-15/03/2029	EUR	600,000.00	575,070.08	0.66
MORGAN STANLEY 24-21/03/2035 FRN	EUR	500,000.00	510,856.37	0.58
ORGANON & CO/ORG 2.875% 21-30/04/2028	EUR	700,000.00	683,697.31	0.78

GENERALI INVESTMENTS SICAV

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
United States (continued)				
QUINTILES IMS 2.875% 17-15/09/2025	EUR	700,000.00	699,621.90	0.80
RAY FINANCING LL 6.5% 24-15/07/2031	EUR	240,000.00	250,970.34	0.28
			4,349,122.32	4.97
Sweden				
ASSEMBLIN CAVERI 24-01/07/2031 FRN	EUR	250,000.00	249,922.90	0.29
CASTELLUM AB 21-02/03/2170 FRN	EUR	600,000.00	587,700.63	0.67
HEIMSTADEN 8.375% 25-29/01/2030	EUR	300,000.00	314,444.24	0.36
HEIMSTADEN BOSTA 21-13/10/2170 FRN	EUR	400,000.00	391,257.77	0.45
HEIMSTADEN BOSTA 24-04/03/2173 FRN	EUR	333,000.00	337,182.35	0.39
SAMHALLSBYGG 1.125% 24-26/09/2029	EUR	300,000.00	231,695.29	0.26
TELIA CO AB 22-30/06/2083 FRN	EUR	700,000.00	685,814.30	0.78
VERISURE HOLDING 5.5% 24-15/05/2030	EUR	450,000.00	467,662.31	0.53
VERISURE MIDHOLD 5.25% 21-15/02/2029	EUR	300,000.00	301,957.69	0.35
			3,567,637.48	4.08
Spain				
ABANCA CORP 21-31/12/2061 FRN	EUR	600,000.00	609,001.68	0.70
AEDAS HOMES OPCO 4% 21-15/08/2026	EUR	200,000.00	200,283.65	0.23
BANCO SABADELL 2.5% 21-15/04/2031	EUR	500,000.00	498,671.39	0.57
BANCO SABADELL 23-18/04/2171 FRN	EUR	400,000.00	453,735.30	0.52
CELLNEX TELECOM 1.75% 20-23/10/2030	EUR	300,000.00	279,216.94	0.32
GRIFOLS SA 2.25% 19-15/11/2027	EUR	150,000.00	146,531.54	0.17
GRIFOLS SA 7.125% 24-01/05/2030	EUR	400,000.00	416,249.71	0.48
NATURGY FINANCE 21-23/02/2170 FRN	EUR	300,000.00	295,140.02	0.33
OHL OPERACIONES 9.75% 21-31/12/2029	EUR	150,000.00	112,316.99	0.12
			3,011,147.22	3.44
Belgium				
AZELIS FINAN 4.75% 24-25/09/2029	EUR	300,000.00	309,232.47	0.35
FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	500,000.00	465,105.00	0.54
KBC GROUP NV 23-05/03/2172 FRN	EUR	400,000.00	443,670.81	0.51
KBC GROUP NV 25- FRN	EUR	400,000.00	402,767.80	0.46
ONTEX GROUP 3.5% 21-15/07/2026	EUR	300,000.00	300,105.86	0.34
ONTEX GROUP 5.25% 25-15/04/2030	EUR	200,000.00	204,423.79	0.23
			2,125,305.73	2.43
Austria				
AMS AG 2.125% 20-03/11/2027 CV	EUR	500,000.00	469,925.00	0.54
BAWAG GROUP AG 20-23/09/2030 FRN	EUR	700,000.00	696,216.63	0.80
ERSTE GROUP 20-31/12/2060 FRN	EUR	600,000.00	591,003.12	0.68
RAIFF LB NIEDER 25-02/04/2036 FRN	EUR	300,000.00	304,327.19	0.34
			2,061,471.94	2.36
Portugal				
BANCO COM PORTUG 21-07/04/2028 FRN	EUR	400,000.00	394,215.08	0.45
BANCO COM PORTUG 22-05/03/2033 FRN	EUR	300,000.00	332,823.15	0.38
EDP SA 21-14/03/2082 FRN	EUR	700,000.00	643,469.97	0.74
EDP SA 25-27/05/2055 FRN	EUR	200,000.00	199,674.11	0.23
NOVO BANCO 23-01/12/2033 FRN	EUR	400,000.00	474,972.62	0.54
			2,045,154.93	2.34
Denmark				
JYSKE BANK A/S 24-13/08/2172 FRN	EUR	600,000.00	634,665.53	0.73
ORSTED A/S 24-14/03/3024 FRN	EUR	400,000.00	406,187.06	0.46
ORSTED A/S 3.625% 23-01/03/2026	EUR	900,000.00	905,968.76	1.04
			1,946,821.35	2.23
Ireland				
AIB GROUP PLC 20-30/05/2031 FRN	EUR	300,000.00	299,467.22	0.34
BANK OF IRELAND 20-31/12/2060 FRN	EUR	600,000.00	604,250.11	0.69
			903,717.33	1.03
Finland				
FINNAIR OYJ 4.75% 24-24/05/2029	EUR	500,000.00	514,110.44	0.59
HUHTAMAKI OYJ 5.125% 23-24/11/2028	EUR	200,000.00	212,245.77	0.24
			726,356.21	0.83
Switzerland				
UBS GROUP 23-17/03/2028 FRN	EUR	600,000.00	621,382.03	0.71
			621,382.03	0.71
Mexico				
CEMEX SAB 3.125% 19-19/03/2026	EUR	500,000.00	500,292.17	0.57
			500,292.17	0.57
Greece				
EUROBANK ERGASIA 25- FRN	EUR	400,000.00	403,272.01	0.46
			403,272.01	0.46
Australia				
AUSNET SERVICES 21-11/03/2081 FRN	EUR	400,000.00	392,809.73	0.45
			392,809.73	0.45
Gibraltar				
888 ACQUISITIONS 7.558% 22-15/07/2027	EUR	300,000.00	302,596.10	0.35
			302,596.10	0.35
Slovenia				
NOVA LJUBLJANSKA 24-24/01/2034 FRN	EUR	200,000.00	214,123.32	0.24
			214,123.32	0.24
Hungary				
OTP BANK 24-16/10/2030 FRN	EUR	150,000.00	152,915.55	0.17
			152,915.55	0.17
Total Bonds and other debt instruments			81,377,394.01	93.04
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			81,377,394.01	93.04
Total Portfolio			81,377,394.01	93.04

GENERALI INVESTMENTS SICAV

Fixed Maturity Bond I

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
Spain				
BANCO SABADELL 22-10/11/2028 FRN	EUR	2,700,000.00	2,850,618.53	2.11
BANCO SANTANDER 1.125% 18-25/10/2028	EUR	2,500,000.00	2,399,716.70	1.78
FERROVIAL EMISIO 0.54% 20-12/11/2028	EUR	3,300,000.00	3,088,738.82	2.29
INMOBILIARIA COL 1.35% 20-14/10/2028	EUR	2,600,000.00	2,499,910.50	1.85
SANTAN CONS FIN 3.75% 24-17/01/2029	EUR	2,700,000.00	2,786,531.38	2.05
SPANISH GOVT 6% 98-31/01/2029	EUR	6,620,000.00	7,469,128.80	5.53
TELEFONICA EMIS 2.318% 17-17/10/2028	EUR	3,100,000.00	3,060,871.03	2.27
			24,155,515.76	17.88
Italy				
AUTOSTRADA PER L 2% 20-04/12/2028	EUR	4,100,000.00	3,986,896.66	2.95
INTESA SANPAOLO 1.75% 19-04/07/2029	EUR	3,500,000.00	3,356,825.12	2.48
ITALGAS SPA 1.625% 17-18/01/2029	EUR	4,200,000.00	4,023,691.31	2.98
ITALY BTPS 4.1% 23-01/02/2029	EUR	7,500,000.00	7,943,283.00	5.88
LEASYS SPA 3.375% 24-25/01/2029	EUR	1,300,000.00	1,320,061.12	0.98
POSTE ITALIANE 0.5% 20-10/12/2028	EUR	3,100,000.00	2,882,559.65	2.13
			23,513,316.86	17.40
United States				
ABBVIE INC 2.125% 16-17/11/2028	EUR	3,000,000.00	2,960,389.59	2.19
BOOKING HLDS INC 3.625% 23-12/11/2028	EUR	2,400,000.00	2,475,559.70	1.83
CITIGROUP INC 1.5% 16-26/10/2028	EUR	3,000,000.00	2,908,188.30	2.15
FIDELITY NATL IN 1% 19-03/12/2028	EUR	3,800,000.00	3,579,085.86	2.66
GOLDMAN SACHS GP 2% 18-01/11/2028	EUR	2,800,000.00	2,748,078.98	2.03
MORGAN STANLEY 22-25/10/2028 FRN	EUR	2,400,000.00	2,517,162.62	1.86
PROCTER & GAMBLE 1.2% 18-30/10/2028	EUR	2,800,000.00	2,694,975.42	1.99
VERIZON COMM INC 1.375% 16-02/11/2028	EUR	3,500,000.00	3,362,879.28	2.49
			23,246,319.75	17.20
Netherlands				
ASR NEDERLAND NV 3.625% 23-12/12/2028	EUR	3,500,000.00	3,581,410.56	2.65
BMW INTL INV BV 3.25% 24-17/11/2028	EUR	2,700,000.00	2,753,320.06	2.04
NETHERLANDS GOVT 0% 21-15/01/2029	EUR	6,790,000.00	6,304,255.89	4.67
SIEMENS FINAN 3% 24-22/11/2028	EUR	2,300,000.00	2,342,310.29	1.73
UNILEVER FINANCE 1.75% 22-16/11/2028	EUR	2,700,000.00	2,641,689.05	1.95
			17,622,985.85	13.04
France				
CRED AGRICOLE SA 1.125% 22-24/02/2029	EUR	3,100,000.00	2,937,828.99	2.17
FRANCE O.A.T. 0.75% 18-25/11/2028	EUR	6,330,000.00	6,012,396.43	4.45
PERNOD RICARD SA 3.25% 22-02/11/2028	EUR	2,500,000.00	2,550,144.53	1.89
SOCIETE GENERALE 4.125% 23-21/11/2028	EUR	2,500,000.00	2,621,983.48	1.94
			14,122,353.43	10.45
Luxembourg				
LOGICOR FIN 3.25% 18-13/11/2028	EUR	1,400,000.00	1,401,415.62	1.04
MEDTRONIC GLOBAL 0.375% 20-15/10/2028	EUR	3,200,000.00	2,977,970.85	2.20
			4,379,386.47	3.24
Canada				
BANK NOVA SCOTIA 0.25% 21-01/11/2028	EUR	3,700,000.00	3,419,209.59	2.53
			3,419,209.59	2.53
Switzerland				
UBS GROUP 20-05/11/2028 FRN	EUR	3,200,000.00	3,029,892.90	2.24
			3,029,892.90	2.24
Great Britain				
COCA-COLA EUROPEAN PA 0.2% 20-02/12/2028	EUR	3,200,000.00	2,944,874.34	2.18
			2,944,874.34	2.18
Austria				
ERSTE GROUP 20-16/11/2028 FRN	EUR	3,000,000.00	2,834,474.85	2.10
			2,834,474.85	2.10
Sweden				
SWEDBANK AB 4.125% 23-13/11/2028	EUR	2,200,000.00	2,308,537.62	1.71
			2,308,537.62	1.71
Portugal				
CAIXA GERAL DEPO 22-31/10/2028 FRN	EUR	1,800,000.00	1,930,985.39	1.43
			1,930,985.39	1.43
Total Bonds and other debt instruments			123,507,852.81	91.40
Money Market Instruments				
Italy				
ITALY BOTS 0% 24-14/11/2025	EUR	1,500,000.00	1,489,515.83	1.10
			1,489,515.83	1.10
Total Money Market Instruments			1,489,515.83	1.10
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			124,997,368.64	92.50
Total Portfolio			124,997,368.64	92.50

GENERALI INVESTMENTS SICAV

Absolute Return Multi Strategies

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
Italy				
AUTOSTRADA TORIN 2.375% 21-25/11/2033	EUR	400,000.00	356,720.58	0.36
CASSA DEPOSITI E 4.75% 23-18/10/2030	EUR	1,000,000.00	1,081,741.00	1.12
ENEL SPA 23-16/07/2171 FRN	EUR	400,000.00	431,961.33	0.45
ENI SPA 21-31/12/2061 FRN	EUR	400,000.00	376,277.00	0.39
INTESA SANPAOLO 22-21/11/2033 FRN	USD	1,000,000.00	987,100.24	1.02
INTESA SANPAOLO 5.25% 22-13/01/2030	EUR	600,000.00	660,271.99	0.68
IREN SPA 0.875% 19-14/10/2029	EUR	500,000.00	462,429.96	0.48
ITALY BTPS 0.25% 21-15/03/2028	EUR	600,000.00	570,663.51	0.59
ITALY BTPS 1.6% 22-28/06/2030	EUR	3,199,840.00	3,223,842.42	3.33
ITALY BTPS 2.95% 25-01/07/2030	EUR	3,000,000.00	3,037,953.54	3.13
ITALY BTPS 3% 24-01/10/2029	EUR	1,300,000.00	1,325,459.64	1.37
POSTE ITALIANE 21-31/12/2061 FRN	EUR	500,000.00	475,472.88	0.49
TERNA RETE 22-09/02/2171 FRN	EUR	800,000.00	777,297.90	0.80
UNICREDIT SPA 2.569% 20-22/09/2026	USD	1,200,000.00	1,017,132.90	1.05
			14,784,324.89	15.26
United States				
HONEYWELL INTL 3.75% 23-17/05/2032	EUR	400,000.00	410,224.80	0.42
INT BK RECON&DEV 0% 15-29/05/2035	ZAR	50,000,000.00	1,013,854.19	1.05
INT BK RECON&DEV 0% 23-08/02/2038	BRL	25,000,000.00	1,022,743.69	1.06
INT BK RECON&DEV 5% 21-07/10/2026	COP	5,000,000,000.00	984,890.52	1.02
INT BK RECON&DEV 7.07% 19-26/06/2029	MXN	17,000,000.00	738,445.98	0.76
INTL FIN CORP 0% 17-27/01/2037	MXN	100,000,000.00	1,672,181.10	1.72
INTL FIN CORP 0% 18-22/02/2038	MXN	50,000,000.00	752,083.88	0.78
INTL FIN CORP 0% 18-23/03/2038	MXN	50,000,000.00	748,165.32	0.77
INTL FIN CORP 10.75% 23-15/02/2028	BRL	5,000,000.00	756,522.21	0.78
INTL FIN CORP 7% 17-20/07/2027	MXN	15,000,000.00	662,376.86	0.68
WORLEY US FINANC 0.875% 21-09/06/2026	EUR	400,000.00	393,791.64	0.41
			9,155,280.19	9.45
Hungary				
HUNGARY 4% 24-25/07/2029	EUR	1,000,000.00	1,027,507.39	1.06
HUNGARY 4.25% 22-16/06/2031	EUR	1,000,000.00	1,033,070.71	1.07
HUNGARY 5.375% 23-12/09/2033	EUR	2,000,000.00	2,155,515.80	2.22
HUNGARY GOVT 2% 20-23/05/2029	HUF	500,000,000.00	1,067,309.23	1.10
MOL HUNGARIAN 1.5% 20-08/10/2027	EUR	400,000.00	386,831.20	0.40
OTP BANK 24-31/01/2029 FRN	EUR	400,000.00	416,524.24	0.43
			6,086,758.57	6.28
Romania				
ROMANIA 3.624% 20-26/05/2030	EUR	1,200,000.00	1,141,470.90	1.18
ROMANIA 3.875% 15-29/10/2035	EUR	1,200,000.00	999,777.88	1.03
ROMANIA 4.625% 19-03/04/2049	EUR	1,200,000.00	899,236.02	0.93
ROMANIA 6.625% 22-27/09/2029	EUR	1,000,000.00	1,078,222.32	1.11
			4,118,707.12	4.25
Netherlands				
BAYER CAP CORPNV 2.125% 18-15/12/2029	EUR	400,000.00	385,865.46	0.39
DAIMLER TRUCK 3.375% 24-23/09/2030	EUR	400,000.00	406,295.92	0.42
IBERDROLA INTL 21-31/12/2061 FRN	EUR	500,000.00	460,830.62	0.48
ING GROEP NV 22-16/02/2027 FRN	EUR	500,000.00	496,726.54	0.51
NE PROPERTY 1.875% 19-09/10/2026	EUR	800,000.00	791,580.80	0.82
NN GROUP NV 14-15/07/2049 FRN	EUR	500,000.00	504,789.12	0.52
VOLKSBANK NV 4.625% 23-23/11/2027	EUR	500,000.00	521,535.76	0.54
			3,567,624.22	3.68
Great Britain				
BARCLAYS PLC 21-20/05/2027 FRN	AUD	1,000,000.00	559,983.85	0.58
BAT INTL FINANCE 4.125% 24-12/04/2032	EUR	400,000.00	410,836.43	0.42
BP CAPITAL PLC 20-22/06/2169 FRN	EUR	600,000.00	600,877.37	0.62
CADENT FIN PLC 3.75% 24-16/04/2033	EUR	400,000.00	402,351.09	0.42
CNH INDUSTRIAL N 3.75% 24-11/06/2031	EUR	400,000.00	407,162.57	0.42
CREDIT AGRICOLE 4.4% 17-06/07/2027	AUD	800,000.00	443,164.51	0.46
LLOYDS BK GR PLC 4.75% 18-23/05/2028	AUD	800,000.00	449,581.90	0.46
			3,273,957.72	3.38
Luxembourg				
ACEF HOLDING 1.25% 21-26/04/2030	EUR	400,000.00	361,385.16	0.37
CNH IND FIN 1.625% 19-03/07/2029	EUR	400,000.00	380,869.04	0.39
CPI PROPERTY GRO 1.5% 21-27/01/2031	EUR	600,000.00	499,469.38	0.52
GRAND CITY PROP 4.375% 24-09/01/2030	EUR	400,000.00	415,238.92	0.43
HELVETIA EUROPE 20-30/09/2041 FRN	EUR	400,000.00	373,141.68	0.38
LOGICOR FIN 4.625% 24-25/07/2028	EUR	500,000.00	520,088.16	0.54
SES 3.5% 22-14/01/2029	EUR	600,000.00	600,171.24	0.62
			3,150,363.58	3.25
Australia				
AUST & NZ BANK 21-05/05/2031 FRN	EUR	400,000.00	392,560.96	0.39
COM BK AUSTRALIA 9% 18-18/04/2028	ZAR	35,000,000.00	1,702,653.06	1.76
MACQUARIE GROUP 4.7471% 23-23/01/2030	EUR	477,000.00	510,645.50	0.53
QBE INSURANCE 20-25/08/2036 FRN	AUD	750,000.00	423,201.59	0.44
			3,029,061.11	3.12
Mexico				
UNITED MEXICAN 2.375% 22-11/02/2030	EUR	1,700,000.00	1,623,948.70	1.68
UNITED MEXICAN 4.625% 25-04/05/2033	EUR	1,000,000.00	1,000,164.40	1.03
			2,624,113.10	2.71

GENERALI INVESTMENTS SICAV

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Colombia				
COLOMBIA REP OF 3.875% 17-25/04/2027	USD	1,000,000.00	836,075.90	0.86
COLOMBIA REP OF 8% 22-20/04/2033	USD	820,000.00	724,583.75	0.75
COLOMBIA REP OF 8.75% 23-14/11/2053	USD	1,000,000.00	846,307.23	0.87
			2,406,966.88	2.48
Germany				
LANDBK HESSEN-TH 22-15/09/2032 FRN	EUR	400,000.00	406,221.35	0.42
LB BADEN-WUERT 0.375% 21-21/02/2031	EUR	400,000.00	343,636.42	0.35
MERCK 20-09/09/2080 FRN	EUR	600,000.00	590,756.89	0.61
NORDDEUTSCHE L/B 3.625% 24-11/09/2029	EUR	400,000.00	408,614.08	0.42
			1,749,228.74	1.80
Austria				
BAWAG GROUP AG 20-23/09/2030 FRN	EUR	400,000.00	397,838.08	0.41
BAWAG GROUP AG 23-24/02/2034 FRN	EUR	600,000.00	657,992.27	0.68
RAIFFEISEN BK IN 0.375% 19-25/09/2026	EUR	500,000.00	487,241.79	0.50
			1,543,072.14	1.59
Serbia Republic				
SERBIA REPUBLIC 3.125% 20-15/05/2027	EUR	1,500,000.00	1,495,039.40	1.54
			1,495,039.40	1.54
South Africa				
REP SOUTH AFRICA 8.75% 12-28/02/2048	ZAR	36,000,000.00	1,386,060.81	1.43
			1,386,060.81	1.43
Belgium				
AGEAS 19-02/07/2049 FRN	EUR	600,000.00	592,809.26	0.61
AGEAS 20-24/11/2051 FRN	EUR	400,000.00	357,379.10	0.37
BARRY CALLE SVCS 4% 24-14/06/2029	EUR	400,000.00	403,600.61	0.42
			1,353,788.97	1.40
Iceland				
ICELAND (REP OF) 0% 21-15/04/2028	EUR	1,000,000.00	936,067.86	0.97
ICELAND (REP OF) 3.5% 24-21/03/2034	EUR	375,000.00	387,269.20	0.40
			1,323,337.06	1.37
Macedonia				
N MACEDONIA BOND 3.675% 20-03/06/2026	EUR	1,000,000.00	1,002,544.91	1.03
			1,002,544.91	1.03
Peru				
REPUBLIC OF PERU 2.75% 15-30/01/2026	EUR	1,000,000.00	1,001,772.32	1.03
			1,001,772.32	1.03
France				
SCOR SE 15-05/06/2047 FRN	EUR	400,000.00	402,293.88	0.41
UBISOFT ENTERTAI 0.878% 20-24/11/2027	EUR	600,000.00	541,342.61	0.56
			943,636.49	0.97
Sweden				
TELE2 AB 2.125% 18-15/05/2028	EUR	400,000.00	393,999.88	0.41
VATTENFALL AB 15-19/03/2077 FRN	EUR	400,000.00	397,123.50	0.41
			791,123.38	0.82
Spain				
ABERTI 3.375% 19-27/11/2026	GBP	400,000.00	457,739.61	0.47
RED ELECTRICA 23-07/08/2171 FRN	EUR	200,000.00	206,092.60	0.21
			663,832.21	0.68
Ireland				
CA AUTO BANK 4.375% 23-08/06/2026	EUR	500,000.00	508,425.17	0.52
			508,425.17	0.52
Denmark				
TDC NET AS 5.618% 23-06/02/2030	EUR	400,000.00	426,038.47	0.44
			426,038.47	0.44
Canada				
ALIMEN COUCHE 3.647% 24-12/05/2031	EUR	400,000.00	405,723.17	0.42
			405,723.17	0.42
Finland				
KOJAMO OYJ 2% 22-31/03/2026	EUR	400,000.00	398,234.02	0.41
			398,234.02	0.41
Total Bonds and other debt instruments			67,189,014.64	69.31
Shares				
United States				
ABBOTT LABORATORIES	USD	208.00	24,100.25	0.01
ABBVIE INC	USD	222.00	35,104.69	0.04
ADOBE INC	USD	51.00	16,808.69	0.02
ADVANCED MICRO DEVICES	USD	88.00	10,637.82	0.01
AIRBNB INC-CLASS A	USD	225.00	25,366.53	0.03
AKAMAI TECHNOLOGIES INC	USD	82.00	5,571.68	0.01
ALEXANDRIA REAL ESTATE EQUIT	USD	107.00	6,620.45	0.01
ALIGN TECHNOLOGY INC	USD	70.00	11,290.28	0.01
ALLSTATE CORP	USD	134.00	22,980.40	0.02
ALPHABET INC-CL A	USD	713.00	107,042.63	0.11
ALPHABET INC-CL C	USD	622.00	93,995.47	0.10
AMAZON.COM INC	USD	963.00	179,982.60	0.19
AMERICAN EXPRESS CO	USD	69.00	18,749.94	0.02
AMERICAN HOMES 4 RENT- A	USD	179.00	5,500.30	0.01
AMERICAN INTERNATIONAL GROUP	USD	127.00	9,260.07	0.01
AMPHENOL CORP-CL A	USD	122.00	10,263.24	0.01
AMRIZE LTD	CHF	326.00	13,809.69	0.01
ANALOG DEVICES INC	USD	71.00	14,396.58	0.01
ANNALY CAPITAL MANAGEMENT IN	USD	661.00	10,597.62	0.01
ANSYS INC	USD	24.00	7,180.88	0.01
APOLLO GLOBAL MANAGEMENT INC	USD	47.00	5,680.36	0.01

GENERALI INVESTMENTS SICAV

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
United States (continued)				
APPLE INC	USD	1,637.00	286,121.13	0.30
APPLIED MATERIALS INC	USD	99.00	15,439.73	0.02
APPROVIN CORP-CLASS A	USD	39.00	11,631.06	0.01
ARISTA NETWORKS INC	USD	179.00	15,601.22	0.02
AT&T INC	USD	774.00	19,082.13	0.02
AUTODESK INC	USD	39.00	10,285.16	0.01
AUTOMATIC DATA PROCESSING	USD	63.00	16,551.69	0.02
AVERY DENNISON CORP	USD	40.00	5,979.30	0.01
AXON ENTERPRISE INC	USD	11.00	7,758.52	0.01
BANK OF AMERICA CORP	USD	823.00	33,176.61	0.03
BANK OF NEW YORK MELLON CORP	USD	134.00	10,400.60	0.01
BENTLEY SYSTEMS INC-CLASS B	USD	137.00	6,298.84	0.01
BERKSHIRE HATHAWAY INC-CL B	USD	123.00	50,900.63	0.05
BEST BUY CO INC	USD	163.00	9,321.63	0.01
BIOGEN INC	USD	95.00	10,164.03	0.01
BLACKROCK INC	USD	10.00	8,938.54	0.01
BOOKING HOLDINGS INC	USD	3.00	14,795.52	0.02
BOOZ ALLEN HAMILTON HOLDINGS	USD	77.00	6,830.52	0.01
BOSTON SCIENTIFIC CORP	USD	192.00	17,568.45	0.02
BRISTOL-MYERS SQUIBB CO	USD	678.00	26,736.48	0.03
BROADCOM INC	USD	489.00	114,829.71	0.12
BROADRIDGE FINANCIAL Solutio	USD	24.00	4,968.88	0.01
BROWN-FORMAN CORP-CLASS B	USD	193.00	4,424.44	0.00
BUNGE GLOBAL SA	USD	87.00	5,949.96	0.01
CADENCE DESIGN SYS INC	USD	48.00	12,600.59	0.01
CAPITAL ONE FINANCIAL CORP	USD	69.00	12,506.23	0.01
CARLISLE COS INC	USD	23.00	7,316.27	0.01
CATERPILLAR INC	USD	64.00	21,165.77	0.02
CBOE GLOBAL MARKETS INC	USD	64.00	12,714.95	0.01
CBRE GROUP INC - A	USD	70.00	8,355.75	0.01
CENCORA INC	USD	98.00	25,033.27	0.03
CENTENE CORP	USD	172.00	7,953.45	0.01
CF INDUSTRIES HOLDINGS INC	USD	138.00	10,815.69	0.01
CHIPOTLE MEXICAN GRILL INC	USD	257.00	12,293.35	0.01
CINTAS CORP	USD	25.00	4,746.56	0.00
CISCO SYSTEMS INC	USD	516.00	30,498.00	0.03
CITIGROUP INC	USD	221.00	16,025.49	0.02
CLOROX COMPANY	USD	60.00	6,137.24	0.01
CME GROUP INC	USD	20.00	4,696.00	0.00
COCA-COLA CO/THE	USD	86.00	5,183.37	0.01
COGNIZANT TECH SOLUTIONS-A	USD	121.00	8,043.30	0.01
COINBASE GLOBAL INC -CLASS A	USD	25.00	7,464.54	0.01
COLGATE-PALMOLIVE CO	USD	306.00	23,695.87	0.02
COMCAST CORP-CLASS A	USD	858.00	26,086.83	0.03
CONAGRA BRANDS INC	USD	295.00	5,144.31	0.01
CONSTELLATION BRANDS INC-A	USD	81.00	11,225.52	0.01
CONSTELLATION ENERGY	USD	49.00	13,472.97	0.01
COPART INC	USD	195.00	8,151.51	0.01
COSTCO WHOLESALE CORP	USD	38.00	32,046.45	0.03
CRH PLC	USD	138.00	10,792.18	0.01
CROWDSTRIKE HOLDINGS INC - A	USD	13.00	5,640.44	0.01
CROWN HOLDINGS INC	USD	129.00	11,316.97	0.01
DANAHER CORP	USD	49.00	8,245.91	0.01
DECKERS OUTDOOR CORP	USD	130.00	11,414.66	0.01
DEERE & CO	USD	19.00	8,230.45	0.01
DELTA AIR LINES INC	USD	134.00	5,614.11	0.01
DOCUSIGN INC	USD	84.00	5,573.76	0.01
DOLLAR GENERAL CORP	USD	103.00	10,036.32	0.01
DOLLAR TREE INC	USD	107.00	9,027.80	0.01
DYNATRACE INC	USD	131.00	6,161.36	0.01
EBAY INC	USD	161.00	10,212.60	0.01
ECOLAB INC	USD	52.00	11,935.84	0.01
ELECTRONIC ARTS INC	USD	104.00	14,149.00	0.01
ELEVANCE HEALTH INC	USD	23.00	7,621.14	0.01
ELI LILLY & CO	USD	79.00	52,462.30	0.05
EMCOR GROUP INC	USD	22.00	10,024.77	0.01
EMERSON ELECTRIC CO	USD	120.00	13,630.02	0.01
EXPEDITORS INTL WASH INC	USD	56.00	5,450.44	0.01
EXXON MOBIL CORP	USD	205.00	18,826.09	0.02
F5 INC	USD	31.00	7,772.65	0.01
FACTSET RESEARCH SYSTEMS INC	USD	29.00	11,050.07	0.01
FASTENAL CO	USD	278.00	9,946.76	0.01
FERGUSON ENTERPRISES INC	USD	36.00	6,678.03	0.01
FISERV INC	USD	60.00	8,812.54	0.01
FORD MOTOR CO	USD	930.00	8,596.07	0.01
FORTINET INC	USD	126.00	11,347.89	0.01
FORTIVE CORP	USD	108.00	4,796.22	0.00
FOX CORP - CLASS A	USD	209.00	9,977.73	0.01
GAMING AND LEISURE PROPE-W/I	USD	160.00	6,362.65	0.01
GARTNER INC	USD	14.00	4,820.96	0.00
GE VERNOVA INC	USD	13.00	5,860.16	0.01
GEN DIGITAL INC	USD	252.00	6,311.54	0.01
GENERAL ELECTRIC	USD	70.00	15,348.89	0.02
GENERAL MILLS INC	USD	183.00	8,077.04	0.01
GLOBAL PAYMENTS INC	USD	183.00	12,478.02	0.01
GODADDY INC - CLASS A	USD	46.00	7,056.06	0.01
GOLDMAN SACHS GROUP INC	USD	35.00	21,102.57	0.02

GENERALI INVESTMENTS SICAV

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
United States (continued)				
GRACO INC	USD	105.00	7,689.95	0.01
HALLIBURTON CO	USD	697.00	12,101.09	0.01
HARTFORD INSURANCE GROUP INC	USD	118.00	12,753.47	0.01
HERSHEY CO/THE	USD	48.00	6,785.88	0.01
HEWLETT PACKARD ENTERPRISE	USD	358.00	6,236.83	0.01
HOME DEPOT INC	USD	123.00	38,417.79	0.04
HONEYWELL INTERNATIONAL INC	USD	69.00	13,688.90	0.01
HOWMET AEROSPACE INC	USD	40.00	6,342.55	0.01
HUBBELL INC	USD	28.00	9,741.86	0.01
HUBSPOT INC	USD	15.00	7,112.88	0.01
HUNT (JB) TRANSPRT SVCS INC	USD	45.00	5,504.96	0.01
IDEX CORP	USD	35.00	5,234.87	0.01
IDEX LABORATORIES INC	USD	18.00	8,224.32	0.01
ILLINOIS TOOL WORKS	USD	57.00	12,006.01	0.01
INCYTE CORP	USD	190.00	11,022.70	0.01
INTL BUSINESS MACHINES CORP	USD	126.00	31,641.42	0.03
INTUIT INC	USD	37.00	24,826.26	0.03
INTUITIVE SURGICAL INC	USD	45.00	20,831.84	0.02
IQVIA HOLDINGS INC	USD	100.00	13,425.05	0.01
JACK HENRY & ASSOCIATES INC	USD	70.00	10,744.05	0.01
JACOBS SOLUTIONS INC	USD	64.00	7,166.84	0.01
JM SMUCKER CO/THE	USD	114.00	9,536.82	0.01
JPMORGAN CHASE & CO	USD	327.00	80,760.38	0.08
KELLANOVA	USD	85.00	5,758.87	0.01
KEYSIGHT TECHNOLOGIES IN-W/I	USD	71.00	9,911.03	0.01
KIMBERLY-CLARK CORP	USD	47.00	5,161.85	0.01
KKR & CO INC	USD	66.00	7,479.64	0.01
KLA CORP	USD	22.00	16,787.73	0.02
KRAFT HJ HEINZ CORP	USD	303.00	6,664.79	0.01
LABCORP HOLDINGS INC	USD	33.00	7,379.84	0.01
LAM RESEARCH CORP	USD	199.00	16,501.82	0.02
LEIDOS HOLDINGS INC-W/I	USD	53.00	7,122.95	0.01
LENNOX INTERNATIONAL INC	USD	19.00	9,278.49	0.01
LOWES COS INC	USD	41.00	7,749.43	0.01
LPL FINANCIAL HOLDINGS INC	USD	38.00	12,138.57	0.01
MARSH & MCLENNAN COS	USD	73.00	13,596.90	0.01
MARTIN MARIETTA MATERIALS	USD	17.00	7,950.18	0.01
MARVELL TECHNOLOGY INC	USD	111.00	7,318.99	0.01
MASTERCARD INC - A	USD	116.00	55,530.98	0.06
MCKESSON CORP	USD	45.00	28,091.41	0.03
MERCK & CO. INC.	USD	346.00	23,332.93	0.02
META PLATFORMS INC-CLASS A	USD	264.00	165,997.15	0.17
MICRON TECHNOLOGY INC	USD	87.00	9,134.69	0.01
MICROSOFT CORP	USD	760.00	322,044.21	0.33
MICROSTRATEGY INC-CL A	USD	26.00	8,953.43	0.01
MOLINA HEALTHCARE INC	USD	46.00	11,673.89	0.01
MOLSON COORS BEVERAGE CO - B	USD	127.00	5,202.91	0.01
MOODYS CORP	USD	31.00	13,246.40	0.01
MORGAN STANLEY	USD	143.00	17,159.76	0.02
MOTOROLA SOLUTIONS INC	USD	34.00	12,178.42	0.01
MSCI INC	USD	12.00	5,895.88	0.01
NASDAQ OMX GROUP/THE	USD	78.00	5,941.78	0.01
NETAPP INC	USD	70.00	6,353.88	0.01
NETFLIX INC	USD	51.00	58,180.88	0.06
NEUROCRINE BIOSCIENCES INC	USD	94.00	10,065.05	0.01
NEWMONT CORP	USD	651.00	32,310.14	0.03
NEXTERA ENERGY INC	USD	291.00	17,209.37	0.02
NVIDIA CORP	USD	2,686.00	361,512.24	0.37
OKTA INC	USD	71.00	6,046.66	0.01
OLD DOMINION FREIGHT LINE	USD	38.00	5,253.99	0.01
OMNICOM GROUP	USD	178.00	10,908.82	0.01
ON SEMICONDUCTOR	USD	176.00	7,858.04	0.01
ORACLE CORP	USD	35.00	6,518.76	0.01
OWENS CORNING	USD	69.00	8,083.55	0.01
PALANTIR TECHNOLOGIES INC-A	USD	236.00	27,406.84	0.03
PALO ALTO NETWORKS INC	USD	54.00	9,413.95	0.01
PARKER HANNIFIN CORP	USD	14.00	8,330.35	0.01
PAYCHEX INC	USD	69.00	8,550.27	0.01
PAYPAL HOLDINGS INC-W/I	USD	300.00	18,993.91	0.01
PFIZER INC	USD	851.00	17,573.15	0.01
PHILIP MORRIS INTERNATIONAL	USD	196.00	30,410.60	0.02
PNC FINANCIAL SERVICES GROUP	USD	75.00	11,910.81	0.01
PPG INDUSTRIES INC	USD	75.00	7,267.75	0.01
PRINCIPAL FINANCIAL GROUP	USD	96.00	6,495.96	0.01
PROCTER & GAMBLE CO/THE	USD	212.00	28,773.56	0.02
PROGRESSIVE CORP	USD	83.00	18,869.00	0.01
PTC INC	USD	46.00	6,753.54	0.01
PURE STORAGE INC - CLASS A	USD	136.00	6,671.11	0.01
QUALCOMM INC	USD	143.00	19,401.27	0.01
RALLIANT CORP	USD	35.00	1,445.80	0.00
REGENERON PHARMACEUTICALS	USD	57.00	25,493.04	0.02
RELIANCE INC	USD	21.00	5,615.62	0.01
RESMED INC	USD	62.00	13,626.95	0.01
REVVITY INC	USD	77.00	6,344.46	0.01
ROLLINS INC	USD	112.00	5,383.18	0.01
ROPER TECHNOLOGIES INC	USD	10.00	4,828.90	0.00
ROSS STORES INC	USD	91.00	9,890.34	0.01

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Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
United States (continued)				
ROYAL CARIBBEAN CRUISES LTD	USD	48.00	12,804.63	0.01
S&P GLOBAL INC	USD	47.00	21,112.26	0.01
SALESFORCE INC	USD	107.00	24,856.52	0.02
SCHLUMBERGER LTD	USD	315.00	9,070.15	0.01
SCHWAB (CHARLES) CORP	USD	184.00	14,301.79	0.01
SEAGATE TECHNOLOGY HOLDINGS	USD	53.00	6,516.58	0.01
SERVICENOW INC	USD	28.00	24,522.93	0.02
STATE STREET CORP	USD	70.00	6,341.36	0.01
STERIS PLC	USD	36.00	7,367.14	0.01
STRYKER CORP	USD	46.00	15,503.67	0.01
SYNCHRONY FINANCIAL	USD	235.00	13,361.08	0.01
SYNOPSYS INC	USD	28.00	12,229.02	0.01
TARGET CORP	USD	93.00	7,815.69	0.01
TESLA INC	USD	279.00	75,501.25	0.08
TEXAS INSTRUMENTS INC	USD	80.00	14,149.68	0.01
THE CAMPBELLS COMPANY	USD	188.00	4,908.80	0.01
THE CIGNA GROUP	USD	31.00	8,730.23	0.01
THERMO FISHER SCIENTIFIC INC	USD	15.00	5,181.16	0.01
TJX COMPANIES INC	USD	193.00	20,303.76	0.01
T-MOBILE US INC	USD	26.00	5,277.30	0.01
TRADEWEB MARKETS INC-CLASS A	USD	89.00	11,099.89	0.01
TRAVELERS COS INC/THE	USD	47.00	10,712.08	0.01
TWILIO INC - A	USD	70.00	7,415.94	0.01
UBER TECHNOLOGIES INC	USD	224.00	17,803.98	0.01
UNION PACIFIC CORP	USD	62.00	12,152.29	0.01
UNITED AIRLINES HOLDINGS INC	USD	78.00	5,291.26	0.01
UNITED PARCEL SERVICE-CL B	USD	59.00	5,073.44	0.01
UNITED THERAPEUTICS CORP	USD	42.00	10,281.30	0.01
US BANCORP	USD	294.00	11,333.22	0.01
VEEVA SYSTEMS INC-CLASS A	USD	33.00	8,095.87	0.01
VERALTO CORP	USD	87.00	7,481.92	0.01
VERISIGN INC	USD	29.00	7,134.81	0.01
VERISK ANALYTICS INC	USD	31.00	8,226.35	0.01
VERTEX PHARMACEUTICALS INC	USD	40.00	15,170.59	0.01
VICI PROPERTIES INC	USD	293.00	8,137.16	0.01
VISA INC-CLASS A SHARES	USD	198.00	59,888.32	0.06
WABTEC CORP	USD	52.00	9,273.93	0.01
WALMART INC	USD	365.00	30,403.97	0.02
WALT DISNEY CO/THE	USD	245.00	25,882.74	0.02
WATERS CORP	USD	20.00	5,946.93	0.01
WATSCO INC	USD	18.00	6,771.87	0.01
WESTERN DIGITAL CORP	USD	218.00	11,883.82	0.01
WILLIAMS-SONOMA INC	USD	78.00	10,855.61	0.01
WORKDAY INC-CLASS A	USD	45.00	9,200.49	0.01
WW GRAINGER INC	USD	14.00	12,406.49	0.01
ZEBRA TECHNOLOGIES CORP-CL A	USD	25.00	6,567.28	0.01
ZOETIS INC	USD	75.00	9,964.01	0.01
ZOOM COMMUNICATIONS INC	USD	92.00	6,111.65	0.01
			4,761,985.83	4.92
Great Britain				
3I GROUP PLC	GBP	649.00	31,215.04	0.03
ADMIRAL GROUP PLC	GBP	334.00	12,750.18	0.01
ASTRAZENECA PLC	GBP	632.00	74,665.42	0.08
AUTO TRADER GROUP PLC	GBP	1,353.00	13,021.40	0.01
BAE SYSTEMS PLC	GBP	1,237.00	27,242.60	0.03
BARCLAYS PLC	GBP	9,062.00	35,683.08	0.04
BP PLC	GBP	5,103.00	21,785.75	0.02
BRITISH AMERICAN TOBACCO PLC	GBP	772.00	31,209.85	0.03
BUNZL PLC	GBP	379.00	10,264.77	0.01
CENTRICA PLC	GBP	5,438.00	10,255.77	0.01
CNH INDUSTRIAL NV	USD	627.00	6,922.45	0.01
COMPASS GROUP PLC	GBP	1,022.00	29,433.50	0.03
DIAGEO PLC	GBP	606.00	12,932.15	0.01
GSK PLC	GBP	1,778.00	28,851.51	0.03
HALEON PLC	GBP	3,001.00	13,116.67	0.01
HALMA PLC	GBP	399.00	14,905.44	0.02
HSBC HOLDINGS PLC	GBP	8,357.00	86,028.52	0.09
IMPERIAL BRANDS PLC	GBP	205.00	6,885.19	0.01
INFORMA PLC	GBP	1,750.00	16,462.18	0.02
INTERTEK GROUP PLC	GBP	96.00	5,312.16	0.01
JD SPORTS FASHION PLC	GBP	5,525.00	5,723.66	0.01
KINGFISHER PLC	GBP	3,388.00	11,501.63	0.01
LLOYDS BANKING GROUP PLC	GBP	31,861.00	28,528.36	0.03
LONDON STOCK EXCHANGE GROUP	GBP	208.00	25,823.96	0.03
MARKS & SPENCER GROUP PLC	GBP	2,775.00	11,480.97	0.01
NATIONAL GRID PLC	GBP	2,581.00	31,983.80	0.03
NATWEST GROUP PLC	GBP	5,203.00	31,062.50	0.03
NEXT PLC	GBP	104.00	15,103.43	0.02
PEARSON PLC	GBP	777.00	9,719.31	0.01
PENTAIR PLC	USD	113.00	9,882.51	0.01
PHOENIX GROUP HOLDINGS PLC	GBP	713.00	5,481.10	0.01
RECKITT BENCKISER GROUP PLC	GBP	275.00	15,907.37	0.02
RELX PLC	GBP	1,054.00	48,442.66	0.05
RENTOKIL INITIAL PLC	GBP	1,149.00	4,722.89	0.00
ROLLS-ROYCE HOLDINGS PLC	GBP	2,908.00	32,848.25	0.03
SAGE GROUP PLC/THE	GBP	1,097.00	16,014.46	0.02
SAINSBURY (J) PLC	GBP	1,598.00	5,406.26	0.01

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Description	Currency	Quantity	Market Value in EUR	% NAV
Great Britain (continued)				
SCHRODERS PLC	GBP	2,040.00	8,606.77	0.01
SHELL PLC	GBP	3,016.00	89,906.09	0.09
SMITH & NEPHEW PLC	GBP	894.00	11,615.95	0.01
SMITHS GROUP PLC	GBP	210.00	5,506.19	0.01
SSE PLC	GBP	774.00	16,544.41	0.02
STANDARD CHARTERED PLC	GBP	1,248.00	17,585.06	0.01
TESCO PLC	GBP	4,820.00	22,580.74	0.01
UNILEVER PLC	GBP	968.00	50,004.67	0.05
VODAFONE GROUP PLC	GBP	6,256.00	5,680.50	0.01
WPP PLC	GBP	1,186.00	7,097.17	0.01
			1,033,704.30	1.07
France				
AIR LIQUIDE SA	EUR	220.00	38,530.80	0.04
AIRBUS SE	EUR	276.00	48,923.76	0.05
AMUNDI SA	EUR	136.00	9,343.20	0.01
AXA SA	EUR	826.00	34,419.42	0.04
BNP PARIBAS	EUR	512.00	39,075.84	0.04
BUREAU VERITAS SA	EUR	378.00	10,939.32	0.01
CAPGEMINI SE	EUR	132.00	19,146.60	0.02
CARREFOUR SA	EUR	780.00	9,336.60	0.01
COMPAGNIE DE SAINT GOBAIN	EUR	167.00	16,639.88	0.02
COVIVIO	EUR	783.00	41,929.65	0.04
CREDIT AGRICOLE SA	EUR	492.00	7,903.98	0.01
DANONE	EUR	439.00	30,449.04	0.03
DASSAULT SYSTEMES SE	EUR	290.00	8,911.70	0.01
EIFFAGE	EUR	91.00	10,851.75	0.01
ENGIE	EUR	1,867.00	37,199.98	0.04
ESSILORLUXOTTICA	EUR	97.00	22,591.30	0.02
EURAZEO SE	EUR	150.00	9,082.50	0.01
GETLINK SE	EUR	598.00	9,801.22	0.01
HERMES INTERNATIONAL	EUR	14.00	32,186.00	0.03
IPSEN	EUR	84.00	8,492.40	0.01
LEGRAND SA	EUR	54.00	6,129.00	0.01
LOREAL	EUR	103.00	37,399.30	0.04
LVMH MOET HENNESSY LOUIS VUI	EUR	118.00	52,462.80	0.05
MICHELIN (CGDE)	EUR	247.00	7,790.38	0.01
PUBLICIS GROUPE	EUR	213.00	20,379.84	0.01
REXEL SA	EUR	229.00	5,986.06	0.01
SAFRAN SA	EUR	168.00	46,351.20	0.05
SANOFI	EUR	457.00	37,569.97	0.04
SCHNEIDER ELECTRIC SE	EUR	210.00	47,418.00	0.05
SOCIETE GENERALE SA	EUR	540.00	26,217.00	0.02
THALES SA	EUR	25.00	6,240.00	0.01
TOTALENERGIES SE	EUR	945.00	49,234.50	0.05
UNIBAIL-RODAMCO-WESTFIELD	EUR	81.00	6,572.34	0.01
VINCI SA	EUR	300.00	37,530.00	0.04
			833,035.33	0.86
Germany				
ADIDAS AG	EUR	124.00	24,545.80	0.03
ALLIANZ SE-REG	EUR	153.00	52,647.30	0.05
BEIERSDORF AG	EUR	117.00	12,472.20	0.01
COMMERZBANK AG	EUR	752.00	20,138.56	0.02
CTS EVENTIM AG + CO KGAA	EUR	94.00	9,907.60	0.01
DEUTSCHE BANK AG-REGISTERED	EUR	1,249.00	31,437.33	0.03
DEUTSCHE BOERSE AG	EUR	87.00	24,090.30	0.02
DEUTSCHE TELEKOM AG-REG	EUR	1,874.00	58,037.78	0.06
DHL GROUP	EUR	640.00	25,094.40	0.03
E.ON SE	EUR	1,349.00	21,078.13	0.02
GEA GROUP AG	EUR	203.00	12,058.20	0.01
HANNOVER RUECK SE	EUR	20.00	5,344.00	0.01
HEIDELBERG MATERIALS AG	EUR	114.00	22,737.30	0.02
HENKEL AG & CO KGAA	EUR	78.00	4,797.00	0.00
HENKEL AG & CO KGAA VOR-PREF	EUR	232.00	15,465.12	0.02
KNORR-BREMSE AG	EUR	119.00	9,763.95	0.01
MERCEDES-BENZ GROUP AG	EUR	535.00	26,584.15	0.03
MERCK KGAA	EUR	56.00	6,160.00	0.01
MUENCHENER RUECKVER AG-REG	EUR	61.00	33,586.60	0.03
NEMETSCHEK AKT	EUR	45.00	5,535.00	0.01
RATIONAL AG	EUR	13.00	9,256.00	0.01
RHEINMETALL AG	EUR	21.00	37,737.00	0.04
SAP SE	EUR	448.00	115,651.20	0.12
SCOUT24 SE	EUR	96.00	11,241.60	0.01
SIEMENS AG-REG	EUR	342.00	74,436.30	0.08
SIEMENS ENERGY AG	EUR	408.00	40,008.48	0.04
TALANX AG	EUR	47.00	5,165.30	0.01
VONOVIA SE	EUR	380.00	11,365.80	0.01
			726,342.40	0.75
Switzerland				
ABB LTD-REG	CHF	920.00	46,583.40	0.05
ALCON INC	CHF	99.00	7,438.11	0.01
AMCOR PLC	USD	1,491.00	11,672.95	0.01
AVOLTA AG	CHF	176.00	8,103.52	0.01
BANQUE CANTONALE VAUDOIS-REG	CHF	56.00	5,481.03	0.01
CHUBB LTD	USD	63.00	15,549.14	0.02
CIE FINANCIERE RICHEMO-A REG	CHF	246.00	39,347.89	0.04
COCA-COLA HBC AG-DI	GBP	271.00	12,034.60	0.01
GARMIN LTD	USD	71.00	12,624.37	0.01

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Description	Currency	Quantity	Market Value in EUR	% NAV
Switzerland				
GEBERIT AG-REG	CHF	14.00	9,349.82	0.01
GIVAUDAN-REG	CHF	4.00	16,443.52	0.02
HOLCIM LTD	CHF	326.00	20,550.54	0.02
KUEHNE + NAGEL INTL AG-REG	CHF	68.00	12,492.32	0.01
LOGITECH INTERNATIONAL-REG	CHF	200.00	15,291.91	0.02
NESTLE SA-REG	CHF	1,095.00	92,383.85	0.10
NOVARTIS AG-REG	CHF	957.00	98,501.30	0.10
PARTNERS GROUP HOLDING AG	CHF	6.00	6,646.33	0.01
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	348.00	96,241.45	0.10
SCHINDLER HOLDING AG-REG	CHF	32.00	9,846.42	0.01
SCHINDLER HOLDING-PART CERT	CHF	40.00	12,629.10	0.01
SGS SA-REG	CHF	166.00	14,301.92	0.01
SIKA AG-REG	CHF	52.00	11,987.80	0.01
SONOVA HOLDING AG-REG	CHF	58.00	14,674.59	0.02
STRAUMANN HOLDING AG-REG	CHF	52.00	5,762.94	0.01
SWISS LIFE HOLDING AG-REG	CHF	9.00	7,730.94	0.01
SWISS RE AG	CHF	141.00	20,696.90	0.02
SWISSCOM AG-REG	CHF	11.00	6,622.25	0.01
TEMENOS AG - REG	CHF	168.00	10,203.89	0.01
UBS GROUP AG-REG	CHF	1,461.00	41,984.11	0.04
ZURICH INSURANCE GROUP AG	CHF	68.00	40,362.61	0.03
			723,539.52	0.75
Netherlands				
ADYEN NV	EUR	6.00	9,350.40	0.01
ASM INTERNATIONAL NV	EUR	17.00	9,237.80	0.01
ASML HOLDING NV	EUR	198.00	134,164.80	0.14
EURONEXT NV - W/I	EUR	36.00	5,223.60	0.01
FERROVIAL SE	EUR	134.00	6,064.84	0.01
HEINEKEN NV	EUR	133.00	9,844.66	0.01
ING GROEP NV	EUR	1,705.00	31,757.33	0.03
JDE PEETS NV	EUR	366.00	8,871.84	0.01
KONINKLIJKE AHOLD DELHAIZE N	EUR	666.00	23,643.00	0.02
KONINKLIJKE KPN NV	EUR	4,317.00	17,855.11	0.02
PROSUS NV	EUR	814.00	38,640.58	0.04
QIAGEN N.V.	EUR	141.00	5,764.79	0.01
RANDSTAD NV	EUR	240.00	9,408.00	0.01
WOLTERS KLUWER	EUR	176.00	24,983.20	0.02
			334,809.95	0.35
Sweden				
ADDTECH AB-B SHARES	SEK	340.00	9,786.14	0.01
ALFA LAVAL AB	SEK	146.00	5,191.52	0.01
ASSA ABLOY AB-B	SEK	422.00	11,135.39	0.01
ATLAS COPCO AB-A SHS	SEK	1,744.00	23,828.05	0.01
ATLAS COPCO AB-B SHS	SEK	579.00	6,958.51	0.01
EPIROC AB-A	SEK	298.00	5,471.34	0.01
EPIROC AB-B	SEK	577.00	9,335.36	0.01
ERICSSON LM-B SHS	SEK	2,197.00	15,895.34	0.01
EVOLUTION AB	SEK	190.00	12,764.89	0.01
HENNES & MAURITZ AB-B SHS	SEK	427.00	5,072.59	0.01
INDUSTRIVARDEN AB-C SHS	SEK	271.00	8,277.34	0.01
INDUTRADE AB	SEK	227.00	5,239.12	0.01
INVESTOR AB-B SHS	SEK	597.00	14,928.67	0.01
SAAB AB-B	SEK	121.00	5,706.46	0.01
SANDVIK AB	SEK	906.00	17,565.66	0.01
SKANDINAVISKA ENSKILDA BAN-A	SEK	683.00	10,079.63	0.01
SKANSKA AB-B SHS	SEK	457.00	8,995.19	0.01
SPOTIFY TECHNOLOGY SA	USD	71.00	46,412.35	0.05
SVENSKA HANDELSBANKEN-A SHS	SEK	1,448.00	16,366.81	0.02
SWEDBANK AB - A SHARES	SEK	546.00	12,225.79	0.01
SWEDISH ORPHAN BIOVITRUM AB	SEK	341.00	8,784.66	0.01
TELE2 AB-B SHS	SEK	909.00	11,233.26	0.01
TELIA CO AB	SEK	1,605.00	4,873.57	0.01
VOLVO AB-B SHS	SEK	1,023.00	24,269.07	0.03
			300,396.71	0.31
Italy				
BANCO BPM SPA	EUR	1,453.00	14,402.14	0.01
BPER BANCA SPA	EUR	1,446.00	11,157.34	0.01
ENEL SPA	EUR	6,852.00	55,199.71	0.06
ENI SPA	EUR	516.00	7,100.16	0.01
FERRARI NV	EUR	52.00	21,637.20	0.02
INTESA SANPAOLO	EUR	7,902.00	38,652.63	0.04
LEONARDO SPA	EUR	320.00	15,289.60	0.02
MONCLER SPA	EUR	307.00	14,855.73	0.02
POSTE ITALIANE SPA	EUR	597.00	10,889.28	0.01
PRYSMIAN SPA	EUR	256.00	15,370.24	0.02
TERNA-RETE ELETTRICA NAZIONA	EUR	1,190.00	10,383.94	0.01
UNICREDIT SPA	EUR	544.00	30,959.04	0.02
UNIPOL ASSICURAZIONI SPA	EUR	651.00	10,953.08	0.01
			256,850.09	0.26
Spain				
ACS ACTIVIDADES CONS Y SERV	EUR	198.00	11,672.10	0.01
AENA SME SA	EUR	690.00	15,635.40	0.02
AMADEUS IT GROUP SA	EUR	211.00	15,082.28	0.02
BANCO BILBAO VIZCAYA ARGENTA	EUR	2,914.00	38,042.27	0.04
BANCO DE SABADELL SA	EUR	5,861.00	15,842.28	0.02
BANCO SANTANDER SA	EUR	7,425.00	52,175.48	0.05
CAIXABANK SA	EUR	3,063.00	22,525.30	0.02

GENERALI INVESTMENTS SICAV

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Spain				
IBERDROLA SA	EUR	2,974.00	48,446.46	0.05
INDUSTRIA DE DISENO TEXTIL	EUR	309.00	13,651.62	0.01
			233,073.19	0.24
Denmark				
AP MOLLER-MAERSK A/S-A	DKK	6.00	9,409.18	0.01
AP MOLLER-MAERSK A/S-B	DKK	7.00	11,047.74	0.01
DANSKE BANK A/S	DKK	549.00	19,006.90	0.01
DSV A/S	DKK	46.00	9,383.98	0.01
GENMAB A/S	DKK	70.00	12,337.82	0.01
NOVO NORDISK A/S-B	DKK	1,324.00	78,011.80	0.08
ORSTED A/S	DKK	191.00	6,963.33	0.01
PANDORA A/S	DKK	103.00	15,351.70	0.02
ROCKWOOL A/S-B SHS	DKK	189.00	7,508.52	0.01
TRYG A/S	DKK	240.00	5,262.71	0.01
VESTAS WIND SYSTEMS A/S	DKK	1,065.00	13,563.73	0.01
			187,847.41	0.19
Finland				
ELISA OYJ	EUR	258.00	12,146.64	0.01
KONE OYJ-B	EUR	116.00	6,482.08	0.01
NOKIA OYJ	EUR	4,722.00	20,805.13	0.01
NORDEA BANK ABP	EUR	2,184.00	27,540.24	0.03
ORION OYJ-CLASS B	EUR	164.00	10,471.40	0.01
SAMPO OYJ-A SHS	EUR	2,137.00	19,510.81	0.02
UPM-KYMMENE OYJ	EUR	675.00	15,633.00	0.02
WARTSILA OYJ ABP	EUR	779.00	15,611.16	0.02
			128,200.46	0.13
Ireland				
ACCENTURE PLC-CL A	USD	85.00	21,643.01	0.02
ALLEGION PLC-W/I	USD	66.00	8,103.18	0.01
APTIV PLC	USD	188.00	10,925.89	0.01
DCC PLC	GBP	218.00	12,032.50	0.01
EATON CORP PLC	USD	41.00	12,468.88	0.01
EXPERIAN PLC	GBP	576.00	25,229.42	0.03
TE CONNECTIVITY PLC	USD	67.00	9,627.20	0.01
TRANE TECHNOLOGIES PLC	USD	46.00	17,140.91	0.02
			117,170.99	0.12
Norway				
DNB BANK ASA	NOK	815.00	19,114.24	0.02
EQUINOR ASA	NOK	832.00	17,867.02	0.02
GJENSIDIGE FORSIKRING ASA	NOK	485.00	10,427.52	0.01
KONGSBERG GRUPPEN ASA	NOK	635.00	20,893.06	0.03
ORKLA ASA	NOK	1,249.00	11,523.68	0.01
TELENOR ASA	NOK	938.00	12,373.43	0.01
			92,198.95	0.10
Belgium				
AGEAS	EUR	97.00	5,562.95	0.01
ANHEUSER-BUSCH INBEV SA/NV	EUR	608.00	35,409.92	0.04
ELIA GROUP SA/NV	EUR	76.00	7,429.00	0.01
KBC GROUP NV	EUR	226.00	19,811.16	0.01
UCB SA	EUR	42.00	7,011.90	0.01
			75,224.93	0.08
Portugal				
EDP SA	EUR	3,038.00	11,185.92	0.01
GALP ENERGIA SGPS SA	EUR	819.00	12,751.83	0.01
			23,937.75	0.02
Austria				
ERSTE GROUP BANK AG	EUR	175.00	12,652.50	0.01
OMV AG	EUR	227.00	10,482.86	0.01
			23,135.36	0.02
Luxembourg				
CVC CAPITAL PARTNERS PLC	EUR	520.00	9,037.60	0.01
EUROFINS SCIENTIFIC	EUR	194.00	11,725.36	0.01
			20,762.96	0.02
Uruguay				
MERCADOLIBRE INC	USD	9.00	20,038.91	0.02
			20,038.91	0.02
Hong Kong				
PRUDENTIAL PLC	GBP	1,208.00	12,869.73	0.01
			12,869.73	0.01
Canada				
LULULEMON ATHLETICA INC	USD	46.00	9,310.12	0.01
			9,310.12	0.01
Australia				
ATLISSIAN CORP-CL A	USD	28.00	4,844.33	0.00
			4,844.33	0.00
Total Shares			9,919,279.22	10.23
Money Market Instruments				
Italy				
ITALY BOTS 0% 24-14/07/2025	EUR	2,000,000.00	1,998,728.30	2.06
ITALY BOTS 0% 25-12/06/2026	EUR	3,500,000.00	3,435,616.38	3.54
ITALY BOTS 0% 25-30/09/2025	EUR	4,000,000.00	3,980,788.44	4.11
			9,415,133.12	9.71

GENERALI INVESTMENTS SICAV

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
France				
FRENCH BTF 0% 24-03/12/2025	EUR	3,000,000.00	2,975,261.40	3.07
			2,975,261.40	3.07
Total Money Market Instruments			12,390,394.52	12.78
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			89,498,688.38	92.32
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Ireland				
ISH MSCI JPN ESG EHNCD USD-D	EUR	156,000.00	914,472.00	0.94
			914,472.00	0.94
Luxembourg				
AMUNDI MSCI EMER MKT SRI PAB	EUR	17,000.00	909,329.94	0.94
			909,329.94	0.94
Total Shares/Units in investment funds			1,823,801.94	1.88
Total Shares/Units of UCITS/UCIS			1,823,801.94	1.88
Total Portfolio			91,322,490.32	94.20

GENERALI INVESTMENTS SICAV

Global Multi Asset Income

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
Luxembourg				
AROUNDTOWN FIN 24-16/04/2173 FRN	EUR	875,000.00	920,189.50	0.46
CITIGROUP GLOB L 0% 24-21/05/2026	USD	8,000,000.00	6,835,626.36	3.42
			7,755,815.86	3.88
Germany				
ALLIANZ SE 21-31/12/2061 FRN	EUR	1,600,000.00	1,348,864.91	0.67
DEUTSCHE BANK AG 20-03/09/2026 FRN	EUR	3,500,000.00	3,493,590.38	1.75
			4,842,455.29	2.42
Netherlands				
COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	400,000.00	400,142.30	0.20
NIBC BANK NV 6.375% 23-01/12/2025	EUR	1,700,000.00	1,728,506.74	0.86
TELEFONICA EUROP 21-31/12/2061 FRN	EUR	800,000.00	782,512.63	0.39
			2,911,161.67	1.45
Great Britain				
BP CAPITAL PLC 20-22/06/2169 FRN	EUR	1,500,000.00	1,502,193.42	0.75
NATWEST GROUP 23-14/03/2028 FRN	EUR	400,000.00	415,185.60	0.21
VODAFONE GROUP 20-27/08/2080 FRN	EUR	800,000.00	797,925.74	0.40
			2,715,304.76	1.36
United States				
FORD MOTOR CRED 3.25% 20-15/09/2025	EUR	700,000.00	700,919.00	0.35
US BANCORP 24-21/05/2028 FRN	EUR	2,000,000.00	2,001,079.66	1.00
			2,701,998.66	1.35
Italy				
AUTOSTRATE PER L 1.75% 15-26/06/2026	EUR	1,000,000.00	994,092.43	0.49
UNICREDIT SPA 20-15/01/2032 FRN	EUR	1,000,000.00	992,356.87	0.50
			1,986,449.30	0.99
Spain				
BANCO SABADELL 21-16/06/2028 FRN	EUR	800,000.00	775,599.48	0.39
BANCO SABADELL 21-31/12/2061 FRN	EUR	600,000.00	601,339.48	0.30
BANCO SABADELL 22-08/09/2026 FRN	EUR	400,000.00	402,177.56	0.20
			1,779,116.52	0.89
Portugal				
BANCO COM PORTUG 21-07/04/2028 FRN	EUR	400,000.00	394,215.08	0.19
EDP SA 21-14/03/2082 FRN	EUR	1,000,000.00	972,985.90	0.49
			1,367,200.98	0.68
France				
RENAULT 2.5% 21-02/06/2027	EUR	400,000.00	397,912.53	0.20
VALEO SA 5.375% 22-28/05/2027	EUR	400,000.00	414,317.77	0.21
			812,230.30	0.41
Sweden				
AKELIUS RESIDENT 20-17/05/2081 FRN	EUR	800,000.00	781,656.18	0.39
			781,656.18	0.39
Total Bonds and other debt instruments			27,653,389.52	13.82
Shares				
United States				
3M CO	USD	117.00	15,174.07	0.01
ADVANCED MICRO DEVICES	USD	301.00	36,386.17	0.02
ALIGN TECHNOLOGY INC	USD	103.00	16,612.85	0.01
ALTRIA GROUP INC	USD	430.00	21,477.11	0.01
AMERICAN INTERNATIONAL GROUP	USD	370.00	26,978.15	0.01
AMGEN INC	USD	118.00	28,067.28	0.01
ATMOS ENERGY CORP	USD	192.00	25,206.90	0.01
AVALONBAY COMMUNITIES INC	USD	298.00	51,661.63	0.03
BANK OF AMERICA CORP	USD	10,000.00	403,117.95	0.20
BERKSHIRE HATHAWAY INC-CL B	USD	100.00	41,382.63	0.02
BIOGEN INC	USD	87.00	9,308.11	0.00
BOOKING HOLDINGS INC	USD	11.00	54,250.24	0.03
BRISTOL-MYERS SQUIBB CO	USD	693.00	27,328.00	0.01
BROADCOM INC	USD	2,800.00	657,511.61	0.33
BROWN-FORMAN CORP-CLASS B	USD	378.00	8,665.49	0.00
CATERPILLAR INC	USD	157.00	51,922.28	0.03
CBOE GLOBAL MARKETS INC	USD	188.00	37,350.16	0.02
CISCO SYSTEMS INC	USD	369.00	21,809.62	0.01
CITIGROUP INC	USD	13,700.00	993,435.28	0.50
CLOROX COMPANY	USD	126.00	12,888.21	0.01
CME GROUP INC	USD	106.00	24,888.80	0.01
COCA-COLA CO/THE	USD	388.00	23,385.44	0.01
CONSTELLATION BRANDS INC-A	USD	104.00	14,413.02	0.01
COPART INC	USD	1,072.00	44,812.40	0.02
EMERSON ELECTRIC CO	USD	310.00	35,210.89	0.02
EXTRA SPACE STORAGE INC	USD	561.00	70,463.72	0.04
FORTIVE CORP	USD	271.00	12,034.95	0.01
FRANKLIN RESOURCES INC	USD	616.00	12,515.74	0.01
GEN DIGITAL INC	USD	536.00	13,424.54	0.01
GOLDMAN SACHS GROUP INC	USD	1,580.00	952,630.23	0.48
HEALTHPEAK PROPERTIES INC	USD	1,947.00	29,042.87	0.01
HERSHEY CO/THE	USD	137.00	19,368.02	0.01
ILLINOIS TOOL WORKS	USD	134.00	28,224.65	0.01

GENERALI INVESTMENTS SICAV

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
United States (continued)				
INTEL CORP	USD	403.00	7,690.25	0.00
INTERNATIONAL PAPER CO	USD	463.00	18,471.09	0.01
JPMORGAN CHASE & CO	USD	4,800.00	1,185,473.44	0.59
LUMEN TECHNOLOGIES INC	USD	1,721.00	6,421.59	0.00
LYONDELLBASELL INDU-CL A	USD	247.00	12,174.83	0.01
MASTERCARD INC - A	USD	75.00	35,903.65	0.02
MCCORMICK & CO-NON VTG SHRS	USD	258.00	16,664.45	0.01
MERCK & CO. INC.	USD	250.00	16,859.05	0.01
METTLER-TOLEDO INTERNATIONAL	USD	27.00	27,020.01	0.01
MICRON TECHNOLOGY INC	USD	439.00	46,093.41	0.02
NETAPP INC	USD	351.00	31,860.16	0.02
NETFLIX INC	USD	116.00	132,332.99	0.07
NEXTERA ENERGY INC	USD	398.00	23,537.22	0.01
NVIDIA CORP	USD	13,000.00	1,749,686.93	0.88
OMNICOM GROUP	USD	257.00	15,750.38	0.01
ONEOK INC	USD	310.00	21,557.52	0.01
OREILLY AUTOMOTIVE INC	USD	810.00	62,193.04	0.03
ORGANON & CO	USD	25.00	206.16	0.00
PACCAR INC	USD	441.00	35,712.79	0.02
PAYCHEX INC	USD	242.00	29,987.92	0.01
PEPSICO INC	USD	160.00	17,997.53	0.01
PHILIP MORRIS INTERNATIONAL	USD	241.00	37,392.62	0.02
PROCTER & GAMBLE CO/THE	USD	173.00	23,480.31	0.01
PROLOGIS INC	USD	1,651.00	147,849.49	0.07
PUBLIC STORAGE	USD	258.00	64,490.66	0.03
RALLIANT CORP	USD	90.00	3,717.77	0.00
REGENERON PHARMACEUTICALS	USD	67.00	29,965.50	0.01
ROYAL CARIBBEAN CRUISES LTD	USD	33.00	8,803.19	0.00
SEAGATE TECHNOLOGY HOLDINGS	USD	2,060.00	253,286.02	0.13
SIMON PROPERTY GROUP INC	USD	392.00	53,684.81	0.03
SOLVENTUM CORP	USD	29.00	1,873.63	0.00
STARBUCKS CORP	USD	216.00	16,860.83	0.01
STRYKER CORP	USD	98.00	33,029.55	0.02
SUPER MICRO COMPUTER INC	USD	3,000.00	125,254.50	0.06
SYLAMO CORP	USD	42.00	1,792.56	0.00
T ROWE PRICE GROUP INC	USD	181.00	14,879.67	0.01
TEXAS INSTRUMENTS INC	USD	162.00	28,653.10	0.01
TRUIST FINANCIAL CORP	USD	408.00	14,942.22	0.01
UNITED PARCEL SERVICE-CL B	USD	174.00	14,962.35	0.01
VERISIGN INC	USD	98.00	24,110.75	0.01
VERTEX PHARMACEUTICALS INC	USD	123.00	46,649.57	0.02
VISA INC-CLASS A SHARES	USD	115.00	34,783.62	0.02
VONTIER CORP	USD	108.00	3,394.98	0.00
ZOETIS INC	USD	180.00	23,913.62	0.01
			8,322,314.74	4.16
France				
ACCOR SA	EUR	1,541.00	68,312.53	0.03
AIRBUS SE	EUR	285.00	50,519.10	0.03
CHRISTIAN DIOR SE	EUR	57.00	24,202.20	0.01
COVIVIO	EUR	855.00	45,785.25	0.02
EUROAPI SASU	EUR	22.00	63.49	0.00
FORVIA	EUR	613.00	5,279.16	0.00
GECINA SA	EUR	571.00	53,274.30	0.03
HERMES INTERNATIONAL	EUR	42.00	96,558.00	0.05
IPSEN	EUR	261.00	26,387.10	0.01
KERING	EUR	700.00	129,192.00	0.06
LOREAL	EUR	184.00	66,810.40	0.03
LVMH MOET HENNESSY LOUIS VUI	EUR	1,361.00	605,100.60	0.30
MICHELIN (CGDE)	EUR	1,064.00	33,558.56	0.02
SANOFI	EUR	520.00	42,749.20	0.02
THALES SA	EUR	3,500.00	873,600.00	0.45
			2,121,391.89	1.06
Great Britain				
ASHMORE GROUP PLC	GBP	5,635.00	10,295.10	0.01
ASTRAZENECA PLC	GBP	534.00	63,087.56	0.03
BELLWAY PLC	GBP	1,012.00	34,072.01	0.02
DIPLOMA PLC	GBP	1,983.00	113,155.55	0.06
DUNELM GROUP PLC	GBP	3,296.00	45,596.08	0.02
ENERGEAN PLC	GBP	2,862.00	30,454.27	0.02
FDM GROUP HOLDINGS PLC	GBP	3,665.00	9,134.70	0.00
GAMES WORKSHOP GROUP PLC	GBP	628.00	118,913.85	0.06
GSK PLC	GBP	2,071.00	33,606.00	0.02
HALEON PLC	GBP	2,589.00	11,315.92	0.01
IG GROUP HOLDINGS PLC	GBP	5,295.00	65,770.25	0.03
IMI PLC	GBP	2,842.00	69,474.06	0.03
MAN GROUP PLC/JERSEY	GBP	17,963.00	35,460.46	0.02
MONY GROUP PLC	GBP	8,303.00	21,440.86	0.01
QUILTER PLC	EUR	31,545.00	56,781.00	0.03
RENISHAW PLC	GBP	790.00	26,376.37	0.01
RS GROUP PLC	GBP	4,986.00	33,439.84	0.01
SOFTCAT PLC	GBP	3,160.00	63,340.18	0.03
TRITAX BIG BOX REIT PLC	GBP	57,936.00	99,829.02	0.05
UNILEVER PLC	EUR	504.00	26,087.04	0.01
UNITE GROUP PLC/THE	GBP	8,619.00	85,274.38	0.04
VICTREX PLC	GBP	1,492.00	13,516.13	0.01
			1,066,420.63	0.53

GENERALI INVESTMENTS SICAV

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Germany				
ADIDAS AG	EUR	94.00	18,607.30	0.01
ALLIANZ SE-REG	EUR	127.00	43,700.70	0.02
CONTINENTAL AG	EUR	213.00	15,783.30	0.01
COVESTRO AG	EUR	651.00	39,424.56	0.02
DEUTSCHE LUFTHANSA-REG	EUR	540.00	3,877.20	0.00
DEUTSCHE WOHNEN SE	EUR	799.00	19,255.90	0.01
E.ON SE	EUR	2,876.00	44,937.50	0.02
FUCHS SE-PREF	EUR	769.00	36,019.96	0.02
HOCHTIEF AG	EUR	261.00	43,665.30	0.02
KNORR-BREMSE AG	EUR	289.00	23,712.45	0.01
LEG IMMOBILIEN SE	EUR	252.00	18,988.20	0.01
MERCK KGAA	EUR	287.00	31,570.00	0.02
MTU AERO ENGINES AG	EUR	118.00	44,509.60	0.02
MUENCHENER RUECKVER AG-REG	EUR	121.00	66,622.60	0.03
SAP SE	EUR	429.00	110,746.35	0.06
SCHAEFFLER AG	EUR	490.00	2,229.50	0.00
			563,650.42	0.28
Italy				
DIASORIN SPA	EUR	266.00	24,168.76	0.01
FERRARI NV	EUR	185.00	76,978.50	0.04
FINECOBANK SPA	EUR	2,979.00	56,109.47	0.03
MONCLER SPA	EUR	706.00	34,163.34	0.02
RECORDATI INDUSTRIA CHIMICA	EUR	666.00	35,564.40	0.01
			226,984.47	0.11
Netherlands				
AKZO NOBEL N.V.	EUR	311.00	18,473.40	0.01
ASML HOLDING NV	EUR	128.00	86,732.80	0.04
EURONEXT NV - W/I	EUR	391.00	56,734.10	0.03
RANDSTAD NV	EUR	580.00	22,736.00	0.01
			184,676.30	0.09
Finland				
ELISA OYJ	EUR	630.00	29,660.40	0.01
KONE OYJ-B	EUR	515.00	28,778.20	0.01
MANDATUM OYJ	EUR	709.00	3,930.70	0.00
NORDEA BANK ABP	EUR	71.00	895.31	0.00
SAMPO OYJ-A SHS	EUR	3,545.00	32,365.85	0.03
UPM-KYMMENE OYJ	EUR	1,088.00	25,198.08	0.01
			120,828.54	0.06
Spain				
AENA SME SA	EUR	1,570.00	35,576.20	0.02
AMADEUS IT GROUP SA	EUR	374.00	26,733.52	0.01
INDUSTRIA DE DISENO TEXTIL	EUR	986.00	43,561.48	0.02
			105,871.20	0.05
Belgium				
SOFINA	EUR	152.00	42,560.00	0.03
SOLVAY SA	EUR	296.00	8,684.64	0.00
SYENSQO SA	EUR	296.00	19,382.08	0.01
			70,626.72	0.04
Austria				
RHI MAGNESITA NV	GBP	1,197.00	41,432.47	0.02
			41,432.47	0.02
Luxembourg				
AROUNDTOWN SA	EUR	3,676.00	11,439.71	0.01
RTL GROUP	EUR	593.00	22,029.95	0.01
			33,469.66	0.02
Canada				
CANADIAN PACIFIC KANSAS CITY	USD	481.00	32,481.89	0.01
			32,481.89	0.01
Switzerland				
FERREXPO PLC	GBP	22,774.00	12,349.43	0.01
			12,349.43	0.01
Hungary				
WIZZ AIR HOLDINGS PLC	GBP	852.00	10,841.47	0.01
			10,841.47	0.01
Total Shares			12,913,339.83	6.45
Money Market Instruments				
Italy				
ITALY BOTS 0% 24-14/07/2025	EUR	7,000,000.00	6,995,549.05	3.49
			6,995,549.05	3.49
Total Money Market Instruments			6,995,549.05	3.49
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			47,562,278.40	23.76
Shares/Units of UCITS/UCIS				
Bonds and other debt instruments				
Ireland				
AMUNDI PHYSICAL GOLD ETC	EUR	39,000.00	4,332,315.00	2.16
			4,332,315.00	2.16
Jersey				
ETFS COPPER	USD	15,000.00	573,178.00	0.28
ETFS WTI CRUDE OIL	EUR	75,000.00	594,000.00	0.30
			1,167,178.00	0.58
Total Bonds and other debt instruments			5,499,493.00	2.74

GENERALI INVESTMENTS SICAV**Statement of Investments as at 30.06.2025**

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units in investment funds				
Ireland				
AM S&P W HEALTH CAR SCR A	EUR	122,000.00	1,217,926.00	0.61
INSIGHT LQD ABS-B EUR ACC	EUR	7,417,384.00	8,185,083.24	4.09
INVESCO AT1 CAPITAL BOND	USD	25,000.00	597,925.63	0.30
INVESCO US HYFA DIST	USD	6,875.00	126,126.11	0.06
ISHARES CHINA TECH USD ACC	EUR	455,000.00	1,764,262.50	0.88
ISHARES EUR HIGH YIELD CORP	EUR	3,406,538.00	19,318,817.65	9.65
ISHARES INDIA INR GOVT BOND	USD	300,000.00	1,287,583.59	0.64
ISHARES JP MORGAN ADVANCED USD	USD	2,026,574.00	7,389,998.73	3.69
ISHARES USD CORP ESG-USD ACC	USD	2,392,006.00	10,371,302.76	5.18
ISHARES USD HIGH YIELD CORP BO	USD	5,450,105.00	21,497,700.87	10.75
L&G ENHANCED COMM UCITS ETF	USD	380,000.00	4,587,127.83	2.29
X ARTIFICIAL INTEL BIG DA 1C	EUR	17,686.00	2,421,920.84	1.21
			78,765,775.75	39.35
Luxembourg				
ALPHA UCITS SICAV FAIR OAKS	EUR	1,365.00	1,727,175.45	0.86
AM EU GOV INF BD-ETF ACC	EUR	126.00	21,096.18	0.01
AM GL AGG GREEN BOND-ETF A	EUR	24,500.00	1,191,190.00	0.60
AMUNDI EUR CORP BOND EUR C	EUR	36,535.00	8,195,165.85	4.09
AMUNDI MSCI EM LATIN AME ETF	EUR	100,000.00	1,514,120.00	0.76
AMUNDI MSCI SEMICONDUCTORS E	EUR	38,582.00	2,100,326.92	1.05
BNPP THEAM QUANT CROS ASSET HG FOCUS JCA	EUR	3,000.00	286,350.00	0.14
CELSIUS-BAR US EQ VO-G EUR	EUR	48,000.00	5,586,240.00	2.79
GS DJ-AIG COM IND TR EN-C EH	EUR	355,850.00	3,347,872.39	1.67
LUMYN-MW ESG TOP UCITS-EURBA	EUR	6,367.45	816,259.52	0.41
MUL LY ELHYBB SHS-ACC-CAPITALISATION	EUR	100.00	12,560.00	0.01
			24,798,356.31	12.39
France				
THEAM QUANT DISPERSION US J EUR H	EUR	18,666.00	2,128,110.66	1.06
THEAM QUANT DYNAMIC VOL CAR PART I EUR H	EUR	43,220.00	3,954,630.00	1.98
			6,082,740.66	3.04
Guernsey				
RENEWABLES INFRASTRUCTURE GR	GBP	23,707.00	24,354.60	0.01
			24,354.60	0.01
Total Shares/Units in investment funds			109,671,227.32	54.79
Total Shares/Units of UCITS/UCIS			115,170,720.32	57.53
Other Transferable Securities				
Shares				
United States				
ABIOMED INC	USD	75.00	0.00	0.00
			0.00	0.00
Total Shares			0.00	0.00
Total Other Transferable Securities			0.00	0.00
Total Portfolio			162,732,998.72	81.29

GENERALI INVESTMENTS SICAV

Global Opportunities

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
GB EF EM BLENDED DEBT-L	EUR	2,000.00	198,347,400.00	11.21
GBL EVL FD EMR MKT DB-LDDERU	EUR	2,890.51	280,880,731.79	15.90
GBL EVO-EME MRK BLEN HC-LDEH	EUR	2,382.23	245,057,484.68	13.87
GBL EVO-FRONT LOCAL MRK-LDEH	EUR	1,952.87	206,310,357.29	11.68
GEF EME MAR HD CUR DB-LDDEUH	EUR	2,838.47	293,082,983.99	16.59
GEF- EMER MAR CORP DEB F-LDE	EUR	1,982.49	202,325,067.01	11.45
GFF-EMR MK SHT DUR DB-LDDEHD	EUR	2,500.00	242,501,775.00	13.72
			1,668,505,799.76	94.42
France				
GENERALI TRESORERIE ISR	EUR	4,768.23	18,115,986.58	1.03
			18,115,986.58	1.03
Total Shares/Units in investment funds			1,686,621,786.34	95.45
Total Shares/Units of UCITS/UCIS			1,686,621,786.34	95.45
Total Portfolio			1,686,621,786.34	95.45

GENERALI INVESTMENTS SICAV

Global Evolution Emerging Market Local Debt*

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
South Korea				
EXP-IMP BK KOREA 4.25% 22-15/09/2027	USD	2,215,000.00	1,893,790.51	1.11
EXP-IMP BK KOREA 4.5% 24-11/01/2029	USD	3,000,000.00	2,586,989.72	1.51
HANA BAN 1.25% 21-16/12/2026	USD	1,250,000.00	1,021,200.36	0.60
HYUNDAI CAPITAL 1.25% 21-08/02/2026	USD	1,000,000.00	835,985.16	0.49
KHFC 4.625% 23-24/02/2028	USD	1,000,000.00	861,399.99	0.50
KOOKMIN BANK 1.375% 21-06/05/2026	USD	1,000,000.00	832,751.78	0.49
KOREA DEV BANK 3% 16-13/01/2026	USD	2,000,000.00	1,694,868.40	0.99
KOREA DEV BANK 4.375% 23-15/02/2033	USD	2,000,000.00	1,672,413.94	0.98
KOREA EXPRESSWAY 5% 24-14/05/2027	USD	1,000,000.00	864,897.84	0.50
KOREA GAS CORP 4.875% 23-05/07/2028	USD	2,500,000.00	2,168,557.78	1.27
KOREA NATL OIL 2.375% 21-07/04/2031	USD	3,000,000.00	2,300,874.46	1.34
NAVER CORP 1.5% 21-29/03/2026	USD	1,500,000.00	1,251,648.68	0.73
NONGHYUP BANK 4.875% 23-03/07/2028	USD	1,000,000.00	866,211.66	0.51
REP OF KOREA 2.25% 25-03/07/2028	EUR	11,000,000.00	11,010,560.00	6.42
SHINHAN BANK 4.5% 23-12/04/2028	USD	1,000,000.00	857,680.33	0.50
SK BROADBAND CO 4.875% 23-28/06/2028	USD	1,000,000.00	859,378.07	0.50
SK HYNIX INC 1.5% 21-19/01/2026	USD	1,000,000.00	838,919.93	0.49
WOORI BANK 2% 22-20/01/2027	USD	1,000,000.00	825,099.18	0.47
			33,243,227.79	19.40
Hong Kong				
AIA GROUP 4.95% 23-04/04/2033	USD	2,500,000.00	2,155,334.21	1.26
AIRPORT AUTH HK 2.5% 22-12/01/2032	USD	1,400,000.00	1,058,966.86	0.62
BANGKOK BANK/HK 4.3% 22-15/06/2027	USD	1,000,000.00	849,072.22	0.50
BANK OF COMM/HK 1.2% 20-10/09/2025	USD	2,000,000.00	1,695,533.85	0.99
CK HUTCHISON 24 5.5% 24-26/04/2034	USD	2,000,000.00	1,756,379.30	1.02
CN CINDA 2020 I 5.75% 24-28/05/2029	USD	2,500,000.00	2,207,503.31	1.29
CNAC HK FINBRID 3% 20-22/09/2030	USD	3,000,000.00	2,357,104.47	1.38
HKT CAPITAL NO 6 3% 22-18/01/2032	USD	1,000,000.00	757,240.97	0.44
HPHT FIN 21 II 1.5% 21-17/09/2026	USD	1,000,000.00	821,422.17	0.48
HUARONG FIN II 4.625% 16-03/06/2026	USD	1,500,000.00	1,277,370.64	0.75
JOY TRSR ASSETS 3.5% 19-24/09/2029	USD	1,500,000.00	1,217,544.68	0.71
KASIKORNBANK PCL 5.458% 23-07/03/2028	USD	1,000,000.00	869,914.26	0.51
LINK FIN CAYM 09 2.75% 22-19/01/2032	USD	1,900,000.00	1,417,264.00	0.83
NAN FUNG TREAS 3.625% 20-27/08/2030	USD	1,000,000.00	779,729.56	0.45
SHANGHAI PORT G 2.375% 20-13/07/2030	USD	2,000,000.00	1,570,686.35	0.92
SUN HUNG KAI PRO 2.75% 20-13/05/2030	USD	1,000,000.00	786,767.91	0.46
SUNNY EXPRESS 2.95% 22-01/03/2027	USD	1,250,000.00	1,044,277.61	0.61
SWIRE PACIFIC HK 2.875% 20-30/01/2030	USD	2,500,000.00	1,999,104.21	1.17
TALENT YIELD INT 2% 21-06/05/2026	USD	800,000.00	668,112.44	0.38
TCCL FINANCE LTD 4% 22-26/04/2027	USD	750,000.00	630,079.34	0.36
XIAOMI BEST TIME 2.875% 21-14/07/2031	USD	750,000.00	582,698.46	0.33
			26,502,106.82	15.46
China				
CHINA (PEOPLES) 0.125% 19-12/11/2026	EUR	1,000,000.00	972,140.00	0.57
CHINA (PEOPLES) 0.125% 21-17/11/2028	EUR	1,766,000.00	1,639,978.24	0.96
CHINA DEV BANK 1.625% 20-27/10/2030	USD	2,000,000.00	1,508,680.63	0.88
CHINA DEV BANK 2.25% 25-02/07/2028	EUR	5,000,000.00	5,012,000.00	2.92
ENN ENERGY HLDG 2.625% 20-17/09/2030	USD	1,000,000.00	776,308.49	0.45
EXP-IMP BK CHINA 3.25% 17-28/11/2027	USD	2,000,000.00	1,677,703.37	0.98
ICBCIL FINANCE 1.75% 21-02/08/2026	USD	2,500,000.00	2,073,390.78	1.21
LENOVO GROUP LTD 3.421% 20-02/11/2030	USD	750,000.00	595,233.12	0.35
MEITUAN 3.05% 20-28/10/2030	USD	1,000,000.00	787,348.04	0.46
MENGNIU DAIRY 2.5% 20-17/06/2030	USD	1,000,000.00	781,256.67	0.45
SINOPEC GROUP 1.45% 21-08/01/2026	USD	2,500,000.00	2,102,205.35	1.23
TENCENT HOLD 2.88% 21-22/04/2031	USD	4,500,000.00	3,554,468.28	2.07
			21,480,712.97	12.53
Indonesia				
INDONESIA (REP) 1.45% 19-18/09/2026	EUR	4,300,000.00	4,248,658.00	2.48
INDONESIA (REP) 2.15% 21-28/07/2031	USD	2,500,000.00	1,861,088.60	1.09
INDONESIA (REP) 4.7% 24-10/02/2034	USD	4,000,000.00	3,354,553.60	1.96
PT PERTAMINA 2.3% 21-09/02/2031	USD	2,250,000.00	1,669,240.28	0.97
PT PERTAMINA 3.1% 20-27/08/2030	USD	3,000,000.00	2,352,548.74	1.37
PT PERTAMINA 3.65% 19-30/07/2029	USD	1,500,000.00	1,229,637.85	0.72
SARANA MLT INF 2.05% 21-11/05/2026	USD	1,000,000.00	834,040.01	0.48
			15,549,767.08	9.07
United States				
US TREASURY N/B 5% 23-30/09/2025	USD	10,300,000.00	8,802,545.99	5.14
US TREASURY N/B 5% 23-31/08/2025	USD	6,000,000.00	5,123,597.66	2.99
			13,926,143.65	8.13
Philippines				
PHILIPPINES(REP) 0.875% 19-17/05/2027	EUR	5,985,000.00	5,826,038.40	3.40
PHILIPPINES(REP) 1.95% 21-06/01/2032	USD	2,500,000.00	1,812,225.40	1.06
PHILIPPINES(REP) 5% 23-17/07/2033	USD	4,500,000.00	3,876,146.40	2.26
PLDT INC 2.5% 20-23/01/2031	USD	2,000,000.00	1,529,411.76	0.89
			13,043,821.96	7.61
Malaysia				
AXIATA SPV2 2.163% 20-19/08/2030	USD	1,000,000.00	760,738.81	0.44
EXPORT-IMPORT 1.831% 21-26/11/2026	USD	2,000,000.00	1,647,178.26	0.97

*Please refer to Note 1.

GENERALI INVESTMENTS SICAV

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Malaysia (continued)				
KHAZANAH CAPITAL 4.876% 23-01/06/2033	USD	1,000,000.00	855,794.91	0.50
MISC CAPITAL TWO 3.75% 22-06/04/2027	USD	1,000,000.00	841,684.08	0.49
MY WAKALA SUKUK 2.07% 21-28/04/2031	USD	1,000,000.00	759,919.81	0.44
PETRONAS CAP LTD 3.5% 20-21/04/2030	USD	1,000,000.00	819,041.93	0.48
PETRONAS CAP LTD 4.5% 15-18/03/2045	USD	1,000,000.00	736,219.77	0.43
RHB BANK 1.658% 21-29/06/2026	USD	1,000,000.00	829,680.50	0.48
			7,250,258.07	4.23
Singapore				
BOC AVIATION 2.625% 20-17/09/2030	USD	3,000,000.00	2,350,296.46	1.37
PSA TREASURY PTE 2.25% 20-30/04/2030	USD	3,000,000.00	2,345,075.29	1.37
SATS TREASURY PT 4.828% 24-23/01/2029	USD	750,000.00	650,669.71	0.38
SINGTEL GROUP TR 1.875% 20-10/06/2030	USD	2,000,000.00	1,531,373.97	0.89
			6,877,415.43	4.01
India				
BHARTI AIRTEL 3.25% 21-03/06/2031	USD	1,000,000.00	789,625.90	0.46
EX-IM BK OF IN 2.25% 21-13/01/2031	USD	3,500,000.00	2,627,321.59	1.54
HDFC IFSC GIFT 5.686% 23-02/03/2026	USD	1,000,000.00	858,849.12	0.50
INDIAN RAIL FIN 2.8% 21-10/02/2031	USD	2,000,000.00	1,536,561.02	0.90
ULTRATECH CEMENT 2.8% 21-16/02/2031	USD	1,000,000.00	761,958.79	0.44
			6,574,316.42	3.84
Germany				
BUNDESSCHATZANW 2.5% 24-19/03/2026	EUR	5,000,000.00	5,023,000.00	2.93
			5,023,000.00	2.93
Virgin Islands (Uk)				
CICC HK FIN 2016 5.493% 23-01/03/2026	USD	1,000,000.00	858,695.56	0.50
CMHI FINANCE 5% 18-06/08/2028	USD	1,000,000.00	869,359.72	0.51
JMH CO LTD 2.5% 21-09/04/2031	USD	1,500,000.00	1,150,731.56	0.67
			2,878,786.84	1.68
Australia				
NORTHERN STAR 6.125% 23-11/04/2033	USD	1,000,000.00	885,535.13	0.52
SCENTRE GROUP TR 4.375% 20-28/05/2030	USD	1,000,000.00	845,258.71	0.49
WOODSIDE FINANCE 4.5% 19-04/03/2029	USD	1,000,000.00	842,110.65	0.49
			2,572,904.49	1.50
Thailand				
PTTEP TREASURY 2.587% 20-10/06/2027	USD	1,250,000.00	1,026,905.69	0.60
THAIOIL TRSRY 2.5% 20-18/06/2030	USD	1,000,000.00	742,891.27	0.43
			1,769,796.96	1.03
Macao				
SANDS CHINA LTD 22-08/08/2031 FRN	USD	1,250,000.00	940,142.05	0.55
			940,142.05	0.55
United Arab Emirates				
ICICI BANK/DUBAI 4% 16-18/03/2026	USD	1,000,000.00	849,422.00	0.50
			849,422.00	0.50
Cayman Islands				
HK LAND FINANCE 2.25% 21-15/07/2031	USD	1,000,000.00	745,953.96	0.44
			745,953.96	0.44
Total Bonds and other debt instruments			159,227,776.49	92.91
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			159,227,776.49	92.91
Total Portfolio			159,227,776.49	92.91

GENERALI INVESTMENTS SICAV

Notes to the interim financial statements

1. Organisation

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

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

Change in the name of sub-funds

During the period ended June 30, 2025, the Board of Directors decided to rename the following sub-funds:

Sub-fund name	Effective date
'SRI Ageing Population' to 'Sycomore Ageing Population'	May 22, 2025
'SRI European Equity' to 'Sycomore Sustainable European Equity'	May 22, 2025
'SRI Euro Green Bond' to 'Euro Green Bond'	May 22, 2025
'SRI Euro Premium High Yield' to 'ESG Euro Premium High Yield'	May 22, 2025
'Income Partners Asian Debt Fund' to 'Global Evolution Emerging Market Local Debt'	June 11, 2025

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

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

The SICAV may issue different classes of shares (class A-B-C-D-D1-E-G-G1-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 subdivided into accumulation of income or distribution of income categories. Classes of shares B, C, G, and G1 are reserved for institutional investors and classes of shares D, D1, 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

GENERALI INVESTMENTS SICAV

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

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

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

2. Summary of significant accounting policies

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

d) Conversion of items expressed in foreign currencies

The SICAV's interim 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.

GENERALI INVESTMENTS SICAV

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

1EUR = 1.791150 AUD	1EUR = 24.718000 CZK	1EUR = 22.176400 MXN	1EUR = 46.711600 TRY
1EUR = 1.955850 BGN	1EUR = 7.460800 DKK	1EUR = 11.879050 NOK	1EUR = 1.173850 USD
1EUR = 6.406700 BRL	1EUR = 0.856600 GBP	1EUR = 1.933700 NZD	1EUR = 20.860800 ZAR
1EUR = 1.601750 CAD	1EUR = 9.214700 HKD	1EUR = 4.242000 PLN	
1EUR = 0.934350 CHF	1EUR = 399.700000 HUF	1EUR = 5.078900 RON	
1EUR = 4,795.177650 COP	1EUR = 169.556750 JPY	1EUR = 11.187250 SEK	

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.

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 interim financial statements.

m) Total return swaps

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

n) Interest rate swaps

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

GENERALI INVESTMENTS SICAV**o) Receivable on investments/ Payable on investments**

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

p) Formation expenses

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

3. Determination of net asset value of shares

The interim financial statements were prepared on the basis of the latest net asset value calculated during the financial period ended June 30, 2025. The official NAV has been used for the sole purposes of the interim financial statements.

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

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, G1, R and Z) or monetary sub-funds are subject to a tax rate of 0.01% per annum, those reserved to retail investors (classes D, D1, and E) are subject to a tax rate of 0.05% per annum. The tax is calculated and payable quarterly on the net assets of the SICAV at the end of the relevant quarter.

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

5. Management fees

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

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 are payable monthly in arrears.

7. Investments in related parties

When the SICAV invests in the shares/units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked by common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, that Management Company or other company may not charge any management fee nor any subscription or redemption fees on account of the SICAV's investment in the shares/units of other UCITS and/or other UCIs. No investments in related parties as of June 30, 2025.

8. 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.

GENERALI INVESTMENTS SICAV

The calculation method of the performance fees is as follows:

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

No performance fee has been incurred for the period ending June 30, 2025.

9. Placement fees

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

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

10. Changes in portfolio composition

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

11. Financial future contracts

As at June 30, 2025, 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 08/09/2025	EUR	20,205,400.00	(200.00)	64,700.00
EURO-BUND FUTURE 08/09/2025	EUR	55,139,700.00	(550.00)	173,593.40
EURO BUXL 30Y BONDS 08/09/2025	EUR	28,701,900.00	(300.00)	495,400.00
EURO-BTP FUTURE 08/09/2025	EUR	26,059,500.00	250.00	171,251.80
EURO OAT FUTURE FRENCH GOVT 08/09/2025	EUR	29,463,900.00	(300.00)	167,000.00
EURO-SCHATZ FUTURE 08/09/2025	EUR	69,789,300.00	700.00	(73,000.00)
SHORT TERM EURO BTP FUTURES 08/09/2025	EUR	20,259,200.00	200.00	(7,000.00)
				991,945.20

As at June 30, 2025, 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) 15/09/2025	USD	7,454,104.02	70.00	248,184.39
EURO-BOBL FUTURE 08/09/2025	EUR	20,205,400.00	200.00	(38,000.00)
EURO BUXL 30Y BONDS 08/09/2025	EUR	1,913,460.00	20.00	(52,800.00)
EURO-BTP FUTURE 08/09/2025	EUR	46,907,100.00	450.00	243,851.80
EURO OAT FUTURE FRENCH GOVT 08/09/2025	EUR	7,857,040.00	(80.00)	50,500.00
EURO-SCHATZ FUTURE 08/09/2025	EUR	19,939,800.00	200.00	(19,000.00)
SHORT TERM EURO BTP FUTURES 08/09/2025	EUR	30,388,800.00	300.00	(16,900.00)
US 10YR NOTE FUT (CBT) 19/09/2025	USD	1,718,170.98	(20.00)	(30,881.29)
ULTRA LONG TERM US TREASURY 19/09/2025	USD	2,239,026.49	(30.00)	(104,031.65)
				280,923.25

GENERALI INVESTMENTS SICAV

As at June 30, 2025, 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 08/09/2025	EUR	189,428,100.00	(1,900.00)	225,650.00
SHORT TERM EURO BTP FUTURES 08/09/2025	EUR	91,166,400.00	(900.00)	68,500.00
				294,150.00

As at June 30, 2025, the sub-fund GENERALI INVESTMENTS SICAV – ESG 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 08/09/2025	EUR	1,403,556.00	14.00	(7,782.00)
EURO OAT FUTURE FRENCH GOVT 08/09/2025	EUR	1,374,982.00	(14.00)	3,640.00
				(4,142.00)

As at June 30, 2025, the sub-fund GENERALI INVESTMENTS SICAV – SRI Euro Corporate 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-BUND FUTURE 08/09/2025	EUR	5,012,700.00	50.00	(37,000.00)
				(37,000.00)

As at June 30, 2025, the sub-fund GENERALI INVESTMENTS SICAV – Euro Green Bond was engaged in financial future contracts with JP MORGAN LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO-BUND FUTURE 08/09/2025	EUR	33,083,820.00	330.00	(209,000.00)
				(209,000.00)

As at June 30, 2025, 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
STOXX 600(SXXP) 19/09/2025	EUR	2,165,480.00	(80.00)	18,160.00
EURO FX CURR FUT (CME) 15/09/2025	USD	5,643,821.61	53.00	194,147.46
ULTRA 10 YEAR US TREASURY NOT 19/09/2025	USD	7,033,479.58	80.00	180,495.77
EURO / GBP FUTURE 15/09/2025	GBP	3,210,366.57	22.00	39,326.99
				432,130.22

As at June 30, 2025, 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
EURO STOXX 50 DVP (SX5ED) 18/12/2026	EUR	11,693,700.00	900.00	251,250.00
EURO STOXX 50 DVP (SX5ED) 19/12/2025	EUR	18,787,878.00	1,446.00	2,427,453.64
FTSE100 DIVIX-RDSA WHLDG 18/12/2025	GBP	533,796.40	250.00	85,220.64
MERCEDES-BENZ GROUP AG 19/12/2025	EUR	10,602,725.00	215.00	6,300.00
S&P 500 DVD POINTS ANN 18/12/2026	USD	3,214,273.54	370.00	209,566.81
S&P 500 DVD POINTS ANN 19/12/2025	USD	2,171,806.45	250.00	285,385.69
STOXX BANKS DVP 19/12/2025	EUR	557,525.00	145.00	212,425.00
TOTALENERGIES SE 17/12/2027	EUR	10,600,401.46	200.00	373,943.91
VOLKSWAGEN AG 19/12/2025	EUR	22,491,095.10	210.00	(46,082.84)
EURO STOXX 50 DVP (SX5ED) 17/12/2027	EUR	4,807,410.00	370.00	168,300.00
FTSE100 DIVIX-RDSA WHLDG 17/12/2026	GBP	1,067,592.81	500.00	51,949.57
STOXX BANKS DVP 18/12/2026	EUR	5,959,750.00	1,550.00	1,025,000.00
S&P 500 DVD POINTS ANN 17/12/2027	USD	1,824,317.42	210.00	3,514.08
STOXX BANKS DVP 17/12/2027	EUR	3,787,325.00	985.00	646,287.50
ING GROEP NV 19/12/2025	EUR	12,047,280.11	640.00	(3,763.55)
BASF SE 19/12/2025	EUR	6,065,350.00	145.00	(118,900.00)
STELLANTIS NV 19/12/2025	EUR	2,006,000.00	200.00	(80,000.00)
EURO FX CURR FUT (CME) 15/09/2025	USD	73,050,219.36	686.00	2,282,164.99
EURO / GBP FUTURE 15/09/2025	GBP	875,554.52	6.00	8,930.66
EURO STOXX 50 - FUTURE 19/09/2025	EUR	4,242,592.00	80.00	19,600.00

GENERALI INVESTMENTS SICAV

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO-BUND FUTURE 08/09/2025	EUR	7,519,050.00	75.00	(74,000.00)
EURO-BTP FUTURE 08/09/2025	EUR	11,570,418.00	111.00	17,205.00
EURO-SCHATZ FUTURE 08/09/2025	EUR	6,779,532.00	68.00	(12,580.00)
US 10YR NOTE FUT (CBT) 19/09/2025	USD	7,216,318.10	84.00	110,533.69
LONG GILT FUTURE (LIFFE) 26/09/2025	GBP	3,814,335.75	36.00	65,141.26
S&P 500 E-MINI FUTURE 19/09/2025	USD	14,800,749.67	56.00	301,160.71
MSCI EMERGING MARKETS INDEX 19/09/2025	USD	6,302,184.27	121.00	162,865.78
RUSSELL 2000 E MINI INDEX FUT 19/09/2025	USD	370,581.42	4.00	6,500.60
FTSE 100 INDEX 19/09/2025	GBP	3,784,211.07	37.00	(29,587.91)
EURO STOXX BANKS (SX7E) 19/09/2025	EUR	3,215,840.00	320.00	20,380.36
MDAX INDEX 19/09/2025	EUR	2,286,262.50	75.00	57,900.00
EUR/CAD X-RATE 15/09/2025	CAD	234,118.93	3.00	9,094.12
EUR-JPY 15/09/2025	JPY	11,058.24	(15.00)	(47,279.03)
US 2YR NOTE FUTURE (CBT) 30/09/2025	USD	48,498,264.14	280.00	179,191.55
CAN 10YR BOND FUT. 18/09/2025	CAD	3,579,817.08	57.00	1,067.58
BANCO SANTANDER SA 19/12/2025	EUR	9,837,800.00	1,400.00	5,600.00
BAYERISCHE MOTOREN WERKE AG 19/12/2025	EUR	10,556,000.00	140.00	(21,000.00)
RENAULT SA 19/12/2025	EUR	11,152,050.00	285.00	(122,850.00)
AXA SA 19/12/2025	EUR	10,417,500.00	250.00	(62,500.00)
STELLANTIS NV 18/12/2026	EUR	6,519,500.00	650.00	(73,126.00)
NASDAQ E-MINI FUTURE 19/09/2025	USD	4,250,442.73	11.00	137,016.44
YEN DENOM NIKKEI 225 11/09/2025	JPY	3,104,188.24	26.00	160,241.34
TOPIX INDX FUTR 11/09/2025	JPY	3,869,814.68	23.00	92,781.26
S&P / TSE 60 IX FUTURE 18/09/2025	CAD	2,794,371.16	14.00	28,493.83
SGX S&P CNX NIFTY INDEX 31/07/2025	USD	1,086,895.69	25.00	9,881.77
BBG COMMODITY 17/09/2025	USD	7,822,022.40	(900.00)	275,977.33
				9,006,655.78

As at June 30, 2025, the sub-fund GENERALI INVESTMENTS SICAV – Central and Eastern European 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 08/09/2025	EUR	30,308,100.00	(300.00)	114,000.00
				114,000.00

As at June 30, 2025, the sub-fund GENERALI INVESTMENTS SICAV – Euro Equity Controlled Volatility was engaged in financial future contracts with JP MORGAN LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO STOXX 50 - FUTURE 19/09/2025	EUR	37,175,712.40	(701.00)	(105,150.00)
				(105,150.00)

As at June 30, 2025, 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-BOBL FUTURE 08/09/2025	EUR	30,308,100.00	300.00	(57,000.00)
EURO-BUND FUTURE 08/09/2025	EUR	60,152,400.00	600.00	(153,970.00)
EURO BUXL 30Y BONDS 08/09/2025	EUR	47,836,500.00	500.00	(503,400.00)
EURO-BTP FUTURE 08/09/2025	EUR	62,542,800.00	600.00	473,470.20
EURO OAT FUTURE FRENCH GOVT 08/09/2025	EUR	19,642,600.00	200.00	(118,500.00)
				(359,399.80)

GENERALI INVESTMENTS SICAV

12. Forward foreign exchange contracts

A As at June 30, 2025, the sub-fund GENERALI INVESTMENTS SICAV - Central & Eastern European Bond was engaged in forward foreign exchange contracts with BARCLAYS BANK IRELAND PLC, GOLDMAN SACHS AG, DEUTSCHE BANK AG, BOFA SECURITIES EUROPE SA, MORGAN STANLEY AG, NOMURA FINANCIAL PRODUCTS EUROPE GMBH, CITIGROUP GLOBAL MARKETS, and SOCIETE GENERALE.

Buy		Sell		Maturity	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
950,000,000.00	CZK	37,738,658.28	EUR	19/09/2025	37,738,658.28	590,040.98
730,000,000.00	CZK	32,423,410.06	USD	19/09/2025	57,154,559.02	1,976,566.95
19,375,444.05	EUR	8,000,000,000.00	HUF	19/09/2025	20,015,011.26	(456,745.95)
37,099,692.99	EUR	159,000,000.00	PLN	19/09/2025	37,482,319.66	(113,562.08)
19,674,019.64	EUR	101,000,000.00	RON	19/09/2025	19,886,195.83	(2,730.33)
8,823,359.17	EUR	10,000,000.00	USD	19/09/2025	8,518,976.02	347,949.35
8,300,000,000.00	HUF	20,408,151.72	EUR	19/09/2025	20,408,151.72	163,315.87
39,000,000.00	PLN	9,022,563.91	EUR	19/09/2025	9,022,563.91	105,015.07
51,000,000.00	RON	10,074,150.09	EUR	19/09/2025	10,074,150.09	(138,379.97)
32,531,307.74	USD	730,000,000.00	CZK	19/09/2025	57,246,476.80	(1,880,519.30)
						590,950.59

As at June 30, 2025, the sub-fund GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies was engaged in forward foreign exchange contracts with MORGAN STANLEY BANK AG and BANCO BILBAO VIZCAYA ARGENTARIA SA.

Buy		Sell		Maturity	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
1,956,661.67	EUR	3,400,000.00	AUD	19/09/2025	1,898,221.81	65,217.14
737,694.57	EUR	700,000.00	CHF	19/09/2025	749,183.92	(15,084.07)
4,307,609.69	EUR	97,000,000.00	MXN	19/09/2025	4,374,019.23	1,596.67
7,265,291.58	EUR	8,000,000.00	USD	19/09/2025	6,815,180.82	485,983.86
3,797,017.93	EUR	77,000,000.00	ZAR	19/09/2025	3,691,133.61	148,197.97
						685,911.57

As at June 30, 2025, the sub-fund GENERALI INVESTMENTS SICAV – Global Opportunities was engaged in forward foreign exchange contracts with BNP PARIBAS PARIS, BNP PARIBAS SA.

Buy		Sell		Maturity	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
52,226,845.12	USD	45,294,327.45	EUR	31/07/2025	45,294,327.45	(886,954.58)
						(886,954.58)

As at June 30, 2025, the sub-fund GENERALI INVESTMENTS SICAV - Global Evolution Emerging Market Local Debt was engaged in forward foreign exchange contracts with BNP PARIBAS SA.

Buy		Sell		Maturity	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
58,455,462.19	EUR	66,750,000.00	USD	23/07/2025	56,864,164.93	1,599,090.89
41,200,000.00	USD	35,544,794.48	EUR	23/07/2025	35,544,794.48	(449,901.99)
56,702,400.99	EUR	64,000,000.00	USD	13/08/2025	54,521,446.52	2,269,353.78
55,568,988.45	EUR	64,350,000.00	USD	18/08/2025	54,819,610.68	851,822.37
7,692,965.21	EUR	9,000,000.00	USD	02/07/2025	7,667,078.42	15,790.87
7,670,672.46	EUR	9,000,000.00	USD	03/07/2025	7,667,078.42	(6,000.95)
						4,280,154.97

GENERALI INVESTMENTS SICAV

13. Swap contracts

13.1 Credit default swaps

As at June 30, 2025, the sub-fund GENERALI INVESTMENTS SICAV - Euro Subordinated Debt Fund was engaged in a credit default swap contract with BNP PARIBAS PARIS.

Notional	Buy-Sell	Credit default cover	Currency	Maturity	Unrealised appreciation/(depreciation) in EUR
200,000.00	Buy	SUBFIN CDSI S43 5Y CORP 20/06/2030	EUR	20/06/2030	1,012.77
					1,012.77

As at June 30, 2025, the sub-fund GENERALI INVESTMENTS SICAV - ESG Euro Premium High Yield was engaged in credit default swap contracts with BNP PARIBAS PARIS, GOLDMAN SACHS INTERNATIONAL LONDON, CITIGROUP GLOBAL MARKETS.

Notional	Buy-Sell	Credit default cover	Currency	Maturity	Unrealised appreciation/(depreciation) in EUR
300,000.00	Sell	ITRX XOVER CDSI S38 5Y CORP 20/12/2027	EUR	20/12/2027	336,760.35
700,000.00	Sell	ITRX XOVER CDSI S38 5Y CORP 20/12/2027	EUR	20/12/2027	785,774.15
100,000.00	Buy	ITRX XOVER CDSI S38 5Y CORP 20/12/2027	EUR	20/12/2027	(733,127.47)
500,000.00	Sell	ITRX XOVER CDSI S38 5Y CORP 20/12/2027	EUR	20/12/2027	561,267.25
					950,674.28

As at June 30, 2025, the sub-fund GENERALI INVESTMENTS SICAV – Fixed Maturity Bond I was engaged in credit default swap contracts with GOLDMAN SACHS BANK EUROPE, CITIGROUP GLOBAL MARKETS, and JP MORGAN AG.

Notional	Buy-Sell	Credit default cover	Currency	Maturity	Unrealised appreciation/(depreciation) in EUR
100,000.00	Sell	ITRX XOVER CDSI S40 5Y CORP 20/12/2028	EUR	20/12/2028	48,355.38
800,000.00	Sell	ITRX XOVER CDSI S40 5Y CORP 20/12/2028	EUR	20/12/2028	386,843.03
100,000.00	Sell	ITRX XOVER CDSI S40 5Y CORP 20/12/2028	EUR	20/12/2028	48,355.38
400,000.00	Sell	ITRX XOVER CDSI S40 5Y CORP 20/12/2028	EUR	20/12/2028	193,421.52
200,000.00	Sell	ITRX XOVER CDSI S40 5Y CORP 20/12/2028	EUR	20/12/2028	96,710.76
3,500,000.00	Sell	ITRX XOVER CDSI S40 5Y CORP 20/12/2028	EUR	20/12/2028	169,243.83
1,200,000.00	Sell	ITRX XOVER CDSI S40 5Y CORP 20/12/2028	EUR	20/12/2028	58,026.46
400,000.00	Sell	ITRX XOVER CDSI S40 5Y CORP 20/12/2028	EUR	20/12/2028	193,421.52
100,000.00	Sell	ITRX XOVER CDSI S40 5Y CORP 20/12/2028	EUR	20/12/2028	48,355.38
200,000.00	Sell	ITRX XOVER CDSI S40 5Y CORP 20/12/2028	EUR	20/12/2028	96,710.76
300,000.00	Sell	ITRX XOVER CDSI S40 5Y CORP 20/12/2028	EUR	20/12/2028	145,066.14
100,000.00	Sell	ITRX XOVER CDSI S40 5Y CORP 20/12/2028	EUR	20/12/2028	48,355.38
300,000.00	Sell	ITRX XOVER CDSI S40 5Y CORP 20/12/2028	EUR	20/12/2028	145,066.14
100,000.00	Sell	ITRX XOVER CDSI S40 5Y CORP 20/12/2028	EUR	20/12/2028	48,355.38
500,000.00	Sell	ITRX XOVER CDSI S40 5Y CORP 20/12/2028	EUR	20/12/2028	24,177.69
200,000.00	Sell	ITRX XOVER CDSI S40 5Y CORP 20/12/2028	EUR	20/12/2028	96,710.76
100,000.00	Sell	ITRX XOVER CDSI S40 5Y CORP 20/12/2028	EUR	20/12/2028	48,355.38
3,500,000.00	Sell	ITRX XOVER CDSI S40 5Y CORP 20/12/2028	EUR	20/12/2028	169,243.83
200,000.00	Sell	ITRX XOVER CDSI S40 5Y CORP 20/12/2028	EUR	20/12/2028	96,710.76
100,000.00	Sell	ITRX XOVER CDSI S40 5Y CORP 20/12/2028	EUR	20/12/2028	48,355.38
100,000.00	Sell	ITRX XOVER CDSI S40 5Y CORP 20/12/2028	EUR	20/12/2028	48,355.38
500,000.00	Sell	ITRX XOVER CDSI S40 5Y CORP 20/12/2028	EUR	20/12/2028	646,575.58
1,500,000.00	Sell	ITRX XOVER CDSI S40 5Y CORP 20/12/2028	EUR	20/12/2028	72,533.07
1,500,000.00	Sell	ITRX XOVER CDSI S40 5Y CORP 20/12/2028	EUR	20/12/2028	72,533.07
2,500,000.00	Sell	ITRX XOVER CDSI S40 5Y CORP 20/12/2028	EUR	20/12/2028	120,888.45
1,500,000.00	Sell	ITRX XOVER CDSI S40 5Y CORP 20/12/2028	EUR	20/12/2028	72,533.07
1,500,000.00	Sell	ITRX XOVER CDSI S40 5Y CORP 20/12/2028	EUR	20/12/2028	72,533.07
1,500,000.00	Sell	ITRX XOVER CDSI S40 5Y CORP 20/12/2028	EUR	20/12/2028	72,533.07
1,500,000.00	Sell	ITRX XOVER CDSI S40 5Y CORP 20/12/2028	EUR	20/12/2028	72,533.07
10,000,000.00	Sell	ITRX XOVER CDSI S40 5Y CORP 20/12/2028	EUR	20/12/2028	1,293,151.17
					4,754,009.86

GENERALI INVESTMENTS SICAV**13.2. Total Return Swaps**

As at June 30, 2025, the sub-fund GENERALI INVESTMENTS SICAV - Global Multi Asset Income was engaged in the following total return swap contracts with J.P. MORGAN AG, BOFA SECURITIES EUROPE S.A., SOCIETE GENERALE, and BNP PARIBAS PARIS.

Notional	Underlying	Currency	Maturity	Unrealised profit or (loss) in EUR
(7,880,000.00)	Receive Performance on EquityIndex.JPM Fixed Strike MUCW EU/Pay: EUR/ESTER/1D	EUR	04/08/2025	66,575.80
(6,300,000.00)	Receive Performance on EquityIndex.BAEIV5S2 Index/Pay: USD 0.13000	USD	28/11/2025	32,868.94
(2,690,000.00)	Receive Performance on EquityIndex.JPM Fixed Strike MUCW UK/Pay: GBP/SONIA/1Y	GBP	04/08/2025	11399.24
(5,500,000.00)	Receive Performance on EquityIndex.SGIXS2EP Index/Pay: USD/FEDL01/1Y	USD	17/09/2025	(85,766.11)
(5,630,000.00)	Receive Performance on EquityIndex.J.P. Morgan Fixed Strike/Pay: USD/FEDL01/1Y	USD	04/08/2025	(134,081.17)
(2,000,000.00)	Receive Performance on EquityIndex.ENHALIC2 Index/Pay: EUR/ESTER/1D	EUR	14/10/2025	(169,729.44)
(13,130,000.00)	Receive Performance on EquityIndex.JPM Fixed Strike MUCW US/Pay: USD/FEDL01/1Y	USD	04/08/2025	(221,897.99)
(616,000,000.00)	Receive Performance on EquityIndex.JPM Fixed Strike MUCW Japan/Pay: JPY/TONA/1D	JPY	04/08/2025	(117,833.76)
				(618,464.49)

14. Option contracts

As at June 30, 2025, the sub-fund GENERALI INVESTMENTS SICAV – Euro Subordinated Debt Fund was engaged in an OTC Option contract with CITIGROUP GLOBAL MARKETS.

Quantity	Underlying	Currency	Commitment in EUR	Market Value in EUR
4,000,000.00	PUT ITRX XOVER CDSI S43 16/07/2025 3.25	EUR	-	2,856.00
(4,000,000.00)	PUT ITRX XOVER CDSI S43 5 16/07/2025 3.5	EUR	4,000,000.00	(1,808.00)
(4,000,000.00)	CALL ITRX XOVER CDSI S43 16/07/2025 2.75	EUR	4,000,000.00	(5,480.00)
				(4,432.00)

As at June 30, 2025, the sub-fund GENERALI INVESTMENTS SICAV - EURO SRI Euro Corporate Short Term Bond was engaged in OTC Option contracts with GOLDMAN SACHS BANK EUROPE.

Quantity	Underlying	Currency	Commitment in EUR	Market Value in EUR
(15,000,000.00)	CALL ITRX XOVER CDSI S43 16/07/2025 2.75	EUR	15,000,000.00	(20,550.00)
				(20,550.00)

As at June 30, 2025, the sub-fund GENERALI INVESTMENTS SICAV - Euro Corporate Bond was engaged in OTC Option contracts with GOLDMAN SACHS BANK EUROPE.

Quantity	Underlying	Currency	Commitment in EUR	Market Value in EUR
(15,000,000.00)	CALL ITRX XOVER CDSI S43 16/07/2025 2.75	EUR	15,000,000.00	(20,550.00)
				(20,550.00)

As at June 30, 2025, the sub-fund GENERALI INVESTMENTS SICAV - Global Multi Asset Income was engaged in Option contracts with JP MORGAN FUTURES LONDON.

Quantity	Underlying	Currency	Commitment in EUR	Market Value in EUR
(3,000.00)	CALL CBOE SPX VOLATILITY INDEX 16/07/2025 40	USD	221,180.62	(43,446.78)
1,500.00	CALL CBOE SPX VOLATILITY INDEX 16/07/2025 26	USD	-	50,474.93
300.00	CALL EURO STOXX 50 - OPTION 16/01/2026 5700	EUR	-	251,100.00
200.00	CALL EURO STOXX 50 - OPTION 18/07/2025 5500	EUR	-	18,000.00
(200.00)	CALL EURO STOXX 50 - OPTION 18/07/2025 5600	EUR	388,125.22	(4,600.00)
450.00	CALL EURO STOXX 50 DVP (SX5ED) 15/12/2028 160	EUR	-	460,800.00
(500.00)	CALL EURO STOXX 50 DVP (SX5ED) 18/12/2026 175	EUR	311,655.00	(1,500.00)
(450.00)	CALL EURO STOXX 50 DVP (SX5ED) 18/12/2026 165	EUR	2,493,942.21	(83,700.00)

GENERALI INVESTMENTS SICAV

Quantity	Underlying	Currency	Commitment in EUR	Market Value in EUR
(400.00)	CALL EURO STOXX 50 DVP (SX5ED) 19/09/2025 160	EUR	2,239,601.96	(56,000.00)
(150.00)	CALL EURO STOXX 50 DVP (SX5ED) 19/12/2025 115	EUR	2,254,248.96	(741,900.00)
(900.00)	CALL EURO STOXX 50 DVP (SX5ED) 19/12/2025 140	EUR	14,841,000.00	(2,221,200.00)
(500.00)	CALL EURO STOXX 50 DVP (SX5ED) 19/12/2025 160	EUR	8,245,000.00	(253,500.00)
(600.00)	CALL EURO STOXX 50 DVP (SX5ED) 19/12/2025 170	EUR	163,547.82	(600.00)
(500.00)	CALL EURO STOXX 50 DVP (SX5ED) 19/12/2025 165	EUR	8,245,000.00	(35,000.00)
(14.00)	CALL LVMH MOET HENNESSY LOUIS VUI 19/09/2025 560	EUR	42,612.24	(2,688.00)
700.00	CALL RENAULT SA 19/09/2025 42	EUR	-	80,500.00
(700.00)	CALL RENAULT SA 19/09/2025 46	EUR	354,083.46	(23,800.00)
30.00	CALL RHEINMETALL AG 19/09/2025 1900	EUR	-	338,190.00
(30.00)	CALL RHEINMETALL AG 19/09/2025 2100	EUR	1,438,103.16	(167,520.00)
(40.00)	CALL S&P 500 INDEX - SPX 15/08/2025 6350	USD	7,224,164.08	(210,077.95)
20.00	CALL S&P 500 INDEX - SPX 18/07/2025 6150	USD	-	181,794.95
120.00	CALL US 10YR NOTE FUT (CBT) 22/08/2025 110.5	USD	-	206,052.73
(240.00)	CALL US 10YR NOTE FUT (CBT) 22/08/2025 112.5	USD	11,713,306.21	(175,703.88)
(1,500.00)	PUT CBOE SPX VOLATILITY INDEX 16/07/2025 17.5	USD	-	(61,336.63)
(300.00)	PUT EURO STOXX 50 - OPTION 17/10/2025 5000	EUR	-	(246,000.00)
(450.00)	PUT EURO STOXX 50 - OPTION 18/07/2025 4200	EUR	120,576.65	(3,600.00)
(150.00)	PUT EURO STOXX 50 - OPTION 18/07/2025 4500	EUR	97,484.10	(2,550.00)
(250.00)	PUT EURO STOXX 50 - OPTION 18/07/2025 5000	EUR	1,196,843.73	(25,000.00)
250.00	PUT EURO STOXX 50 - OPTION 18/07/2025 5150	EUR	-	60,500.00
(450.00)	PUT EURO STOXX 50 DVP (SX5ED) 15/12/2028 110	EUR	879,366.24	(305,550.00)
(500.00)	PUT EURO STOXX 50 DVP (SX5ED) 17/12/2027 125	EUR	1,339,879.75	(262,500.00)
(500.00)	PUT EURO STOXX 50 DVP (SX5ED) 17/12/2027 130	EUR	1,552,370.00	(305,500.00)
(1,650.00)	PUT EURO STOXX 50 DVP (SX5ED) 17/12/2027 120	EUR	5,758,216.80	(740,850.00)
500.00	PUT EURO STOXX 50 DVP (SX5ED) 17/12/2027 145	EUR	-	463,000.00
(950.00)	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 110	EUR	862,881.96	(97,850.00)
(1,100.00)	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 115	EUR	1,208,116.80	(133,100.00)
(800.00)	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 125	EUR	1,282,850.88	(132,000.00)
(1,000.00)	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 130	EUR	1,943,780.40	(193,000.00)
(900.00)	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 140	EUR	2,603,084.58	(244,800.00)
500.00	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 150	EUR	-	205,500.00
(750.00)	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 120	EUR	994,731.75	(106,500.00)
(500.00)	PUT EURO STOXX 50 DVP (SX5ED) 19/12/2025 65	EUR	5,524.15	(500.00)
(900.00)	PUT EURO STOXX 50 DVP (SX5ED) 19/12/2025 90	EUR	14,989.41	(900.00)
(1,000.00)	PUT EURO STOXX 50 DVP (SX5ED) 19/12/2025 100	EUR	19,788.00	(1,000.00)
(3,000.00)	PUT EURO STOXX 50 DVP (SX5ED) 19/12/2025 125	EUR	98,940.00	(3,000.00)
(1,700.00)	PUT EURO STOXX 50 DVP (SX5ED) 19/12/2025 140	EUR	86,902.30	(1,700.00)
(500.00)	PUT EURO STOXX 50 DVP (SX5ED) 19/12/2025 145	EUR	30,918.75	(500.00)
(700.00)	PUT RENAULT SA 19/09/2025 36	EUR	755,252.04	(74,900.00)
(30.00)	PUT RHEINMETALL AG 19/09/2025 1540	EUR	1,126,125.99	(161,490.00)
(30.00)	PUT S&P 500 INDEX - SPX 31/10/2025 4950	USD	985,171.40	(73,603.95)
(30.00)	PUT S&P 500 INDEX - SPX 31/10/2025 5250	USD	1,554,793.54	(112,833.84)
30.00	PUT S&P 500 INDEX - SPX 31/10/2025 5650	USD	-	206,499.98
				(4,789,388.44)

As at June 30, 2025, the sub-fund GENERALI INVESTMENTS SICAV – Absolute Return Multi Strategies was engaged in Option contracts with JP MORGAN FUTURES LONDON.

Quantity	Underlying	Currency	Commitment in EUR	Market Value in EUR
(20.00)	PUT EURO-BUND FUTURE 22/08/2025 130	EUR	1,164,139.69	(21,400.00)
				(21,400.00)

As at June 30, 2025, the sub-fund GENERALI INVESTMENTS SICAV – ESG Euro Premium High Yield was engaged in Option contracts with JP MORGAN FUTURES LONDON.

Quantity	Underlying	Currency	Commitment in EUR	Market Value in EUR
(210.00)	PUT EURO STOXX 50 - OPTION 18/07/2025 4800	EUR	392,876.90	(8,820.00)
(210.00)	PUT EURO STOXX 50 - OPTION 19/09/2025 5000	EUR	2,513,427.76	(129,360.00)
210.00	PUT EURO STOXX 50 - OPTION 19/09/2025 5200	EUR	-	220,710.00
				82,530.00

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15. Securities lending

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

Direct-indirect costs and fees are incurred when securities lending transactions are placed through the securities lending program organised by BNP Paribas. When lending the securities is made through the BNP Program, the Management Company receives a fee up to 15% of the gross revenue received from the borrower for the monitoring of the securities lending program. The remainder of the gross revenue, that is at least 85%, is received by the lending Sub-funds.

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

16. Dividend distributions

On April 17, 2025, the Board of Directors of the SICAV has decided to pay dividends with an ex-dividend date on May 6, 2025, and a payment date on May 12, 2025. The amounts were as follows:

GENERALI INVESTMENTS SICAV	Share classes	Currency	Dividend per share
Global Multi Asset Income	A Distribution	EUR	0.93
Global Multi Asset Income	D Distribution	EUR	0.87
Global Multi Asset Income	E Distribution	EUR	0.85

GENERALI INVESTMENTS SICAV

Other Information

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

The Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse "SFTR" ("Regulation") was published in the Official Journal of the European Union on 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 June 30, 2025 the market value of assets engaged in securities lending activities as a proportion of NAV and as a proportion of total lendable assets were as follows:

GENERALI INVESTMENTS SICAV	Lending transactions on securities (NAV %)	Lending transactions on securities (Total Lendable Assets - % of portfolio at market value)
Absolute Return Multi Strategies	6.27%	6.66%
Central & Eastern European Equity	25.24%	26.06%
Euro Equity Controlled Volatility	1.45%	1.62%
Euro Bond	15.53%	15.88%
Euro Bond 1-3 Years	10.10%	10.59%
Euro Subordinated Debt Fund	21.66%	22.10%
Euro Corporate Bond	13.10%	13.73%
Euro Short Term Bond	4.13%	4.33%
Euro Equity	33.27%	33.19%
World Equity	21.99%	22.09%
SRI Euro Corporate Short Term Bond	10.63%	11.22%
Euro Future Leaders	48.55%	51.62%
Global Evolution Emerging Market Local Debt*	26.62%	28.65%
Global Multi Asset Income	17.65%	21.71%
Euro Green Bond*	22.53%	24.13%
Euro Aggregate Bond	29.17%	31.03%
ESG Euro Premium High Yield*	27.63%	29.69%

*Please refer to Note 1

As at June 30, 2025 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	840,152.45	0.42%

b) Concentration data

As at June 30, 2025, 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	
SCHNEIDER ELECTRIC SE		891,910.00
ADOBE INC		758,038.93
ALPHABET INC		675,584.61
AMAZON.COM INC		672,832.13
APPLE INC		629,221.79
VINCI SA		625,500.00
AUTOZONE		610,350.89
UNITED AIRLINES HOLDINGS INC		542,692.85
MICROSOFT CORP		338,993.91
DXC TECHNOLOGY CO		325,339.69

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GENERALI INVESTMENTS SICAV	Sub-fund currency	Collateral amount received (in EUR)
Central & Eastern European Equity	EUR	
ALLIANZ SE		1,961,370.00
MERCK + CO INC		1,942,162.97
MICROSOFT CORP		1,680,562.30
UNILEVER PLC		1,498,073.78
ADVANCED MICRO DEVICES INC		1,287,417.47
ROLLS ROYCE HOLDINGS PLC		1,265,131.92
ASTRAZENECA PLC		1,141,246.79
META PLATFORMS INC		1,131,798.78
DOLLAR TREE INC		1,105,272.39
APPLE INC		1,083,659.75
Euro Equity Controlled Volatility	EUR	
MICROSOFT CORP		6,017,141.88
SCHNEIDER ELECTRIC SE		3,296,680.00
THERMO FISHER SCIENTIFIC INC		3,246,857.78
AMAZON.COM INC		3,233,332.20
APPLE INC		3,216,022.49
UNILEVER PLC		2,841,174.41
ENI SPA		2,820,800.00
ROLLS ROYCE HOLDINGS PLC		2,518,968.01
ALLIANZ SE		2,408,700.00
VINCI SA		2,251,800.00
Euro Bond	EUR	
INFINEON TECHNOLOGIES AG		31,492,280.00
UNILEVER PLC		29,444,898.44
SPAIN GOVERNMENT BOND		29,378,085.76
DEUTSCHE BOERSE AG		24,921,000.00
INTESA SANPAOLO SPA		24,195,804.75
NATIONAL GRID PLC		24,077,685.03
SANOFI SA		23,347,640.00
SHELL PLC		18,563,670.75
ESSILORLUXOTTICA SA		17,537,370.00
ROLLS ROYCE HOLDINGS PLC		15,965,343.52
Euro Bond 1-3 Years	EUR	
ST JAMES PLACE PLC		1,796,871,351.86
SPAIN GOVERNMENT BOND		26,847,150.00
INTESA SANPAOLO SPA		18,587,700.00
ENI SPA		9,081,600.00
ASTRAZENECA PLC		8,388,045.76
BAE SYSTEMS PLC		7,607,642.70
CHARLES SCHWAB CORP/THE		6,830,894.00
VONOVIA SE		6,131,550.00
ROLLS ROYCE HOLDINGS PLC		5,979,781.55
VINCI SA		5,004,000.00
Euro Subordinated Debt Fund	EUR	
MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT		936,020.00
NOVARTIS AG		935,402.11
SAP SE		877,710.00
VINCI SA		850,680.00
AMAZON.COM INC		710,211.70
REGENERON PHARMACEUTICALS INC		702,176.60
ASTRAZENECA PLC		644,107.40
DEUTSCHE TELEKOM AG		619,400.00
SHELL PLC		545,845.65
BAE SYSTEMS PLC		484,508.52
Euro Corporate Bond	EUR	
SAP SE		3,846,435.00
RECKITT BENCKISER GROUP PLC		2,753,246.96
SHELL PLC		2,742,493.58
ROLLS ROYCE HOLDINGS PLC		2,710,996.96
VINCI SA		2,706,663.60
AMAZON.COM INC		2,249,128.30

GENERALI INVESTMENTS SICAV

GENERALI INVESTMENTS SICAV	Sub-fund currency	Collateral amount received (in EUR)
Euro Corporate Bond (continued)	EUR	
ENEL SPA		2,014,000.00
BP PLC		1,921,141.72
INTUIT INC		1,878,744.30
BAE SYSTEMS PLC		1,695,779.83
Euro Short Term Bond	EUR	
ENI SPA		5,091,200.00
ROLLS ROYCE HOLDINGS PLC		3,134,601.54
UNILEVER PLC		2,996,147.56
SAP SE		2,581,500.00
ASML HOLDING NV		2,574,880.00
SHELL PLC		2,384,777.03
RECKITT BENCKISER GROUP PLC		1,735,349.05
SIEMENS AG		1,654,140.00
LEG IMMOBILIEN SE		1,393,975.00
MERCEDES-BENZ GROUP AG		1,326,723.00
Euro Equity	EUR	
META PLATFORMS INC		1,697,698.17
EDWARDS LIFESCIENCES CORP		1,532,418.96
ROLLS ROYCE HOLDINGS PLC		1,242,540.28
AMAZON.COM INC		1,121,386.89
SHELL PLC		1,084,238.87
COSTCO WHOLESALE CORP		1,054,159.39
ALLIANZ SE		997,890.00
ANSYS INC		957,451.12
VONOVIA SE		927,210.00
DOLLAR TREE INC		843,719.38
World Equity	EUR	
SPAIN GOVERNMENT BOND		24,188,442.83
INTESA SANPAOLO SPA		18,832,275.00
SHELL PLC		16,395,342.05
MCDONALDS CORP		14,933,935.34
NVIDIA CORP		12,315,104.14
ENI SPA		11,929,920.00
BAE SYSTEMS PLC		11,672,250.76
SIEMENS AG		10,621,320.00
AMAZON.COM INC		9,655,328.01
3I GROUP PLC		9,090,357.23
SRI Euro Corporate Short Term Bond	EUR	
VOLKSWAGEN AG		3,405,560.00
EDWARDS LIFESCIENCES CORP		2,944,243.22
INFINEON TECHNOLOGIES AG		2,853,085.00
SAP SE		2,813,835.00
AMAZON.COM INC		2,635,259.19
ROLLS ROYCE HOLDINGS PLC		2,428,601.45
SHELL PLC		2,384,777.03
IMPERIAL BRANDS PLC		2,183,107.63
HSBC HOLDINGS PLC		2,068,009.38
UNILEVER PLC		2,014,650.95
Euro Future Leaders	EUR	
INTESA SANPAOLO SPA		10,272,150.00
SHELL PLC		8,186,015.43
RECKITT BENCKISER GROUP PLC		6,941,396.22
MICROSOFT CORP		6,939,205.32
HEWLETT PACKARD ENTERPRISE CO		6,654,938.88
MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT		5,450,940.00
ROLLS ROYCE HOLDINGS PLC		5,096,843.73
ENI SPA		4,650,880.00
GENMAB A/S		4,406,363.93
ASML HOLDING NV		4,268,880.00

GENERALI INVESTMENTS SICAV

GENERALI INVESTMENTS SICAV	Sub-fund currency	Collateral amount received (in EUR)
Global Evolution Emerging Market Local Debt*	EUR	
SAP SE		4,311,105.00
TESLA INC		3,247,365.51
UNILEVER PLC		3,151,120.71
MTU AERO ENGINES AG		3,017,600.00
HSBC HOLDINGS PLC		2,985,447.86
NVIDIA CORP		2,961,008.65
AMAZON.COM INC		2,878,226.35
SHELL PLC		2,623,254.73
RHEINMETALL AG		2,605,650.00
ROLLS ROYCE HOLDINGS PLC		2,485,080.55
Global Multi Asset Income	EUR	
LONDON STOCK EXCHANGE GROUP PLC		3,724,608.92
ENI SPA		3,715,200.00
VOLKSWAGEN AG		2,598,980.00
ALPHABET INC		2,552,208.54
AMAZON.COM INC		2,382,947.14
DANONE SA		2,288,880.00
ALLIANZ SE		2,236,650.00
APPLE INC		2,121,875.71
GILEAD SCIENCES INC		1,983,447.63
INFINEON TECHNOLOGIES AG		1,841,865.00
Euro Green Bond*	EUR	
TESLA INC		10,579,646.21
MICROSOFT CORP		8,581,630.80
AMAZON.COM INC		7,970,257.32
RECKITT BENCKISER GROUP PLC		6,707,702.54
SHELL PLC		6,687,004.21
UNILEVER PLC		6,165,606.76
LONDON STOCK EXCHANGE GROUP PLC		5,024,373.28
ANHEUSER-BUSCH INBEV SA/NV		5,008,640.00
NVIDIA CORP		4,979,878.18
ASML HOLDING NV		4,065,600.00
European Aggregate Bond	EUR	
AMAZON.COM INC		8,466,657.91
ENI SPA		7,430,400.00
APPLE INC		6,816,569.41
VOLKSWAGEN AG		5,646,060.00
SHELL PLC		5,067,651.18
NVIDIA CORP		4,616,481.66
LONDON STOCK EXCHANGE GROUP PLC		3,900,286.31
ROLLS ROYCE HOLDINGS PLC		3,467,816.95
CHARLES SCHWAB CORP/THE		3,303,403.33
HSBC HOLDINGS PLC		3,038,421.74
ESG Euro Premium High Yield*	EUR	
TEMENOS AG		2,672,446.09
BAE SYSTEMS PLC		2,550,364.77
VOLKSWAGEN AG		2,509,360.00
ROLLS ROYCE HOLDINGS PLC		2,485,080.55
PEPSICO INC		2,193,448.91
SAP SE		2,065,200.00
REGENERON PHARMACEUTICALS INC		1,610,086.47
AMAZON.COM INC		1,435,188.32
INTUIT INC		1,362,089.62
SERVICENOW INC		1,357,519.27

*Please refer to Note 1

GENERALI INVESTMENTS SICAV**c) Aggregate transaction data**

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

GENERALI INVESTMENTS SICAV	Sub-fund currency	Three months to one year	Above one year	Open maturity	Total
Absolute return Multi Strategies	EUR			6,833,459.37	6,833,459.37
Central & Eastern European Equity	EUR			19,817,663.96	19,817,663.96
Euro Equity Controlled Volatility	EUR			51,026,369.25	51,026,369.25
Euro Bond	EUR	8,004,775.76	27,273,310.00	448,140,531.03	483,418,616.79
Euro Bond 1-3 Years	EUR		26,847,150.00	1,896,518,433.70	1,923,365,583.70
Euro Subordinated Debt Fund	EUR			10,071,430.33	10,071,430.33
Euro Corporate Bond	EUR			38,895,615.69	38,895,615.69
Euro Short Term Bond	EUR			29,161,098.63	29,161,098.63
Euro Equity	EUR			17,935,522.32	17,935,522.32
World Equity	EUR		24,188,442.83	210,369,832.79	234,558,275.61
SRI Euro Corporate Short Term Bond	EUR			38,635,051.85	38,635,051.85
Euro Future Leaders	EUR			105,893,790.27	105,893,790.27
Global Evolution Emerging Market Local Debt*	EUR			51,311,073.88	51,311,073.88
Global Multi Asset Income	EUR			38,310,653.85	38,310,653.85
Euro Green Bond*	EUR			90,463,205.22	90,463,205.22
Euro Aggregate Bond	EUR			69,690,099.71	69,690,099.71
ESG Euro Premium High Yield*	EUR			27,683,591.23	27,683,591.23

*Please refer to Note 1

As at June 30, 2025 the collateral received for securities lending activities is composed of Equity and Government Bonds.

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

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

GENERALI INVESTMENTS SICAV	Sub-fund currency	One month to three months	Three months to one year	Above one year	Open maturity	Total
Absolute return Multi Strategies	EUR	-	-	4,997,805.92	1,080,320.78	6,078,126.70
Central & Eastern European Equity	EUR	-	-		18,202,488.11	18,202,488.11
Euro Equity Controlled Volatility					46,786,331.24	46,786,331.24
Euro Bond	EUR	-	-	415,475,011.13		415,475,011.13
Euro Bond 1-3 Years	EUR	-	-	127,522,781.74		127,522,781.74
Euro Subordinated Debt Fund	EUR			8,874,090.53		8,874,090.53
Euro Corporate Bond	EUR			35,409,091.53		35,409,091.53
Euro Short Term Bond	EUR	8,891,435.71		17,711,771.32		26,603,207.03
Euro Equity	EUR				16,551,467.52	16,551,467.52
World Equity	EUR				217,648,763.55	217,648,763.55
SRI Euro Corporate Short Term Bond	EUR	1,896,010.68	1,916,723.24	27,553,555.68		31,366,289.61
Euro Future Leaders	EUR	-	-		96,620,893.57	96,620,893.57
Global Evolution Emerging Market Local Debt*	EUR	5,200,215.74	16,596,454.60	23,819,738.37		45,616,408.71
Global Multi Asset Income	EUR	-	300,495.35	797,030.90	34,226,561.56	35,324,087.81
Euro Green Bond*	EUR	-	-	80,696,943.90	-	80,696,943.90
Euro Aggregate Bond	EUR	-	2,963,774.88	59,663,081.58	46,786,331.24	109,413,187.70
ESG Euro Premium High Yield*	EUR	692,625.68	373,460.46	23,098,777.72		24,164,863.86

*Please refer to Note 1

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

GENERALI INVESTMENTS SICAV

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	(481,603.99)	(136,860.50)	(140,267.86)

d) Data on reuse of collateral

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

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

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

e) Safekeeping of collateral received

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

f) Safekeeping of collateral granted

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

There was collateral granted by the sub-funds for TRS as at June 30, 2025, which was held at JP Morgan Chase Bank, Société Générale, Bank of America Securities Europe and BNP Paribas Paris.

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

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

For the year ended June 30, 2025, the return amount in EUR and as a percentage of total return is as follows:

	Amount (in EUR)	% of overall returns*
GENERALI INVESTMENTS SICAV	1,118,990.23	86.00%
Generali Investments Luxembourg S.A.	175,100.64	14.00%

* 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 5,814,545.95. 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.

GENERALI INVESTMENTS SICAV

3. Fund Total Expense Ratio as at June 30, 2025

	Class A		Class AH	Class B		Class C		Class D		Class D1		Class E		Class G	Class R		Class Z	
GENERALI INVESTMENTS SICAV	Acc	Dis	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Acc	Dis	Acc	Dis
Central & Eastern European Equity		0.72		1.07		1.23		2.08				2.57						
Euro Equity				0.97		1.22		1.77				2.57		0.85				
Euro Equity Controlled Volatility		0.70		0.94				1.75				2.25						
Euro Future Leaders	0.71	0.71		1.01	1.01			2.05	2.05			2.61			1.07		0.21	
World Equity	0.59	0.60		1.00		1.20		1.94				2.44		0.80	1.08		0.19	
Sycomore Ageing Population*		0.71		0.96				1.75	1.75			2.45	2.45	0.84	1.00		0.21	
Sycomore European Equity*	0.60	0.60		0.95	0.95	1.20		1.76				2.45		0.86			0.20	
Central & Eastern European Bond		0.59		0.70		0.90		1.56				1.76		0.62				
Euro Subordinated Debt Fund*		0.81		0.93	0.80			1.49				1.69						
Euro Bond	0.40	0.40		0.60	0.60	0.80		1.35	1.34			1.56		0.50	0.67		0.20	
Euro Bond 1-3 Years				0.35	0.35			0.74	0.74			0.95		0.32	0.48		0.20	
Euro Aggregate Bond		0.41		0.51				1.36				1.56		0.41				
Euro Corporate Bond	0.44	0.46		0.64		0.84		1.38				1.58		0.54				
SRI Euro Corporate Short Term Bond	0.45	0.47		0.60	0.60	0.85		1.39	1.39			1.59		0.54	0.64		0.24	
Euro Green Bond*		0.52		0.57				0.91				1.11		0.52	0.62		0.22	
Euro Short Term Bond	0.16			0.26				0.46	0.46			0.66		0.24	0.31			
Fixed Maturity Bond I				0.61				1.22		1.73	1.73							
ESG Euro Premium High Yield*	0.69			0.79		0.99		1.58				1.73					0.29	0.29
Absolute Return Multi Strategies	0.49	0.49		0.74		0.94		1.39				1.58		0.64				
Global Multi Asset Income		0.57		0.87				1.54	1.55			1.80	1.79	0.77	0.91			
Global Opportunities		0.26	0.28															
Global Evolution Emerging Market Local Debt*		0.46																

*Please refer to Note 1.

GENERALI INVESTMENTS SICAV

4. Portfolio Turnover Ratio as at June 30, 2025

GENERALI INVESTMENTS SICAV	in %
Central & Eastern European Equity	13.37
Euro Equity	645.51
Euro Equity Controlled Volatility	18.55
Euro Future Leaders	63.31
World Equity	613.15
Sycomore Ageing Population*	136.30
Sycomore European Equity*	159.15
Central & Eastern European Bond	95.98
Euro Subordinated Debt Fund	264.91
Euro Bond	(23.61)
Euro Bond 1-3 Years	(9.07)
Euro Aggregate Bond	46.95
Euro Corporate Bond*	48.15
SRI Euro Corporate Short Term Bond	63.74
Euro Green Bond	(13.33)
Euro Short Term Bond	97.36
ESG Euro Premium High Yield*	74.74
Fixed Maturity Bond I	(16.29)
Absolute Return Multi Strategies	87.24
Global Multi Asset Income	202.17
Global Opportunities	417.64
Global Evolution Emerging Market Local Debt*	66.65

*Please refer to Note 1.