

GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND

Annual report and audited
financial statements
as at 31.12.2022

RCS Luxembourg N K1183

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Management and Administration

Investment Manager

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

Management Company

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

Depositary and Paying Agent

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

Central Administration, Registrar and Transfer Agent

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

Legal Advisor

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

Réviseur d'entreprises agréé

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

Board of Directors of the Management Company

Chairman

Mr Santo Borsellino (until May 5, 2022)
Chairman
Generali Insurance Asset Management S.p.A.
Società di Gestione del Risparmio
Via Machiavelli, 4
I - 34132 Trieste
Italy

Mr Pierluigi Martino (from May 5, 2022)
Chairman
Assicurazioni Generali S.p.A.
2, Piazza Duca degli Abruzzi
I - 34132 Trieste
Italy

Directors

Mr Timothy Cameron Rainsdorf (from May 5, 2022)
Chief Executive Officer
Generali Investments Partners S.p.A.
Società di gestione del risparmio
Via Machiavelli, 4
I - 34132 Trieste
Italy

Mr Mattia Scabeni
Chief Executive Officer
Generali Investments Luxembourg S.A.
4, rue Jean Monnet
L - 2180 Luxembourg
Grand Duchy of Luxembourg

Mrs Sophie Mosnier
Independent Director
41, rue du Cimetière
L - 3350 Leudelage
Grand Duchy of Luxembourg

Mr Geoffroy Linard de Guertechin
Independent Director
2, rue Jean-Pierre Beicht
L - 1226 Luxembourg
Grand Duchy of Luxembourg

Ms Anouk Agnes (from October 10, 2022)
Independent Director
22, rue Charles Darwin
L - 1433 Luxembourg
Grand Duchy of Luxembourg

Ms Maurizia Cecchet (from October 10, 2022)
Independent Director
1, Piazza Tre Torri
I - 20145 Milano
Italy

Report of the Board of Directors of the Management Company

Annual report 2022

Macroeconomic overview

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

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

Financial markets

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

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

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

Outlook 2022

Covid-19 and Ukraine war

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

Macroeconomy

Macroeconomically, still high inflation leads to a considerable loss in the real purchasing power of private households and thus dampens consumer spending. At the same time, high energy prices weigh on production, especially in energy-intensive industries. However, energy prices have recently come off from their peaks and in some regions, sentiment improved.

The U-turn in its Covid policy let us expect a strong rebound in China, with a growth rate of 5.7%, giving some support to world trade. Nevertheless, while we expect inflation rates to mitigate, they will remain well above central banks targets. We see monetary policy to continue tightening although increasingly drawing to a close in their tightening cycles. Regarding the euro area, the ECB is likely to further increase its deposit rate to 3.5% and to reduce total assets through a moderate repayment of acquired securities (asset purchase programmes, APPs). We also expect a further tightening of US monetary policy with key interest rates in the range of 5.0% to 5.25%, which could, however, give way to the first rate cut in the final quarter of 2023. For the US economy, we expect a mild recession in H1 2023 but a small positive GDP growth rate of 0.6% for the total year, in line with a growth rate for the euro area of 0.7%.

Financial markets

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

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

Remuneration Policy (Unaudited)

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

Description of the calculation of the remuneration and benefits

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

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

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

Remuneration Committee

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

GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND

Remuneration disclosure

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

Total fixed remuneration	5,258,333.04
Total variable remuneration*	465,451.70
Total remuneration	5,723,784.74
Number of beneficiaries	53
Aggregate amount of remuneration for senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profile of the Management Company	1,444,841.18
Aggregate amount of remuneration for other members of staff	4,278,943.56

*Paid after year end.

Remuneration Policy by sub-fund

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

GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Futuro 2024 - 1

For the management of the GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Futuro 2024 – 1 sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0,08 units expressed in terms of full time equivalent, whose gross overall remuneration is 0,06% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2022 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 8.274 (gross total amount), split respectively into the fixed component equal to EUR 6.126 and in the estimated variable component equal to EUR 2.148.

The Board of Directors of the Management Company
Luxembourg, April 19, 2023

Report of the Investment Manager

In 2022 the sub-fund Futuro 2024-I surfed decently well the enormous market dynamics of a very difficult year. The inflation bursts, historical rate hikes, geo-political tensions. Despite all this mentioned risk factors the Fund did not need any rebalancing and the minor turnover implemented was aimed at adjusting some temporary liquidity needs. Most importantly, the Fund continues to generate current income to satisfy all projected coupons and leave some cushion for defensive trade or for a redemption above par at deal maturity in 2024. It paid a constant year on year dividend in early December. The sensitivity of the Fund to market variations is now much lower than in 2021, due to a lower duration and credit Beta.



KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

To the Unitholders of
Generali Investments Global Solutions Fund
4, rue Jean Monnet
L-2180 Luxembourg
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Generali Investments Global Solutions Fund, which comprise the statement of net assets and the statement of investments as at 31 December 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for opinion

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



Other information

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

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

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

Responsibilities of the Board of Directors of the Fund's Management Company for the financial statements

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

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

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

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



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

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

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

Luxembourg, 26 April 2023

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

A handwritten signature in blue ink, appearing to read 'Pascale Leroy', written over a light blue circular stamp.

Pascale Leroy
Partner

Statement of Net Assets as at 31.12.2022

	Notes	Futuro 2024 - 1 EUR
Assets		34,410,057.26
Securities portfolio at market value	2	31,680,579.16
Cost price		34,142,223.34
Unrealised profit/(loss) on the securities portfolio		(2,461,644.18)
Net unrealised appreciation on swap contracts	2, 9	101,104.69
Cash and cash equivalents	2, 11	2,492,652.63
Interest receivable		130,877.85
Placement fees	7	4,842.93
Liabilities		77,426.84
Accrued management fees	5	47,216.41
Accrued depositary and administrative fees	6	5,193.19
Other liabilities		25,017.24
Net asset value		34,332,630.42

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

Futuro 2024 - 1

	Notes	EUR
Income		1,842,868.16
Net interest on bonds	2	424,008.40
Bank interest on cash account		12,758.63
Interest on swap contracts	2	1,405,942.65
Other financial income	8	158.48
Expenses		330,604.86
Management fees	5	191,824.91
Taxe d'abonnement	4	3,618.91
Depositary and administrative fees	6	42,581.97
Professional and legal fees		82,043.26
Amortisation of placement fees	7	2,574.40
Bank interest and charges		5,374.36
Transaction costs	2	1,000.00
Other expenses		1,587.05
Net income/(loss) from investments		1,512,263.30
Net realised gain/(loss) on:		
- sales of securities	2	(17,864.70)
- option contracts	2	6,162.00
- swap contracts	2	(241,330.22)
Net realised gain/(loss)		1,259,230.38
Movement in net unrealised appreciation/ (depreciation) on:		
- securities	2	(2,599,277.86)
- swap contracts	2, 9	(1,538,705.07)
Increase/(decrease) in net assets as a result of operations		(2,878,752.55)
Dividends paid	10	(722,205.79)
Redemptions of accumulation units		(9,794.10)
Redemptions of distribution units		(1,276,133.27)
Increase/(decrease) in net assets		(4,886,885.71)
Net assets at the beginning of the year		39,219,516.13
Net assets at the end of the year		34,332,630.42

Key Figures

	Currency	31.12.2022	31.12.2021	31.12.2020
Futuro 2024 - 1				
Total Net Assets	EUR	34,332,630.42	39,219,516.13	46,060,365.36
Net Asset Value per				
Class RA2 Accumulation units	EUR	102.14	111.34	105.65
Class IA2 Accumulation units	EUR	0.00	0.00	106.38
Class IA3 Accumulation units	EUR	102.71	111.39	105.56
Class ID Distribution units	EUR	98.71	108.60	104.21
Class ID2 Distribution units	EUR	97.63	108.03	104.21
Class ID3 Distribution units	EUR	97.78	108.24	104.48

Changes in number of units

	Units outstanding as at 01.01.2022	Units issued	Units redeemed	Units outstanding as at 31.12.2022
Futuro 2024 - 1				
Class RA2 Accumulation units	6,184.370	0.000	99.900	6,084.470
Class IA3 Accumulation units	15.000	0.000	0.000	15.000
Class ID Distribution units	279,724.681	0.000	12,867.105	266,857.576
Class ID2 Distribution units	74,996.654	0.000	0.000	74,996.654
Class ID3 Distribution units	466.000	0.000	0.000	466.000

Portfolio

Futuro 2024 - 1

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds and other debt instruments				
Great Britain				
BRITISH TELECOMM 1% 17-21/11/2024	EUR	1,000,000.00	949,045.30	2.76
CANARY WHARF GRP 1.75% 21-07/04/2026	EUR	800,000.00	615,903.82	1.79
HSBC HOLDINGS 0.875% 16-06/09/2024	EUR	1,000,000.00	958,703.25	2.79
STANDARD CHART 3.125% 14-19/11/2024	EUR	1,500,000.00	1,473,697.82	4.30
TESCO CORP TREAS 2.5% 14-01/07/2024	EUR	1,200,000.00	1,180,195.70	3.44
			5,177,545.89	15.08
Italy				
EXOR SPA 2.5% 14-08/10/2024	EUR	900,000.00	883,267.67	2.57
ITALY BTPS 2.5% 14-01/12/2024	EUR	3,200,000.00	3,159,176.13	9.20
POSTE ITALIANE 0.000001% 20-10/12/2024	EUR	1,040,000.00	960,894.04	2.80
			5,003,337.84	14.57
France				
BPCE 0.625% 19-26/09/2024	EUR	1,500,000.00	1,426,875.24	4.16
FRANCE O.A.T. 1.75% 14-25/11/2024	EUR	1,000,000.00	980,066.35	2.85
IMERYSA SA 2% 14-10/12/2024	EUR	1,500,000.00	1,456,667.46	4.25
PEUGEOT 2% 18-20/03/2025	EUR	600,000.00	577,817.43	1.68
			4,441,426.48	12.94
Germany				
COMMERZBANK AG 0.25% 19-16/09/2024	EUR	2,800,000.00	2,627,532.66	7.65
VOLKSWAGEN FIN 1.5% 19-01/10/2024	EUR	1,400,000.00	1,341,107.03	3.91
			3,968,639.69	11.56
United-States				
GOLDMAN SACHS GP 2.125% 14-30/09/2024	EUR	1,000,000.00	978,192.68	2.85
HARLEY-DAVIDSON 0.9% 19-19/11/2024	EUR	600,000.00	569,563.43	1.65
JEFFERIES GROUP 1% 19-19/07/2024	EUR	1,200,000.00	1,145,499.82	3.34
			2,693,255.93	7.84
Ireland				
BANK OF IRELAND 0.75% 19-08/07/2024	EUR	1,000,000.00	985,143.28	2.87
FRESENIUS FIN IR 0% 21-01/10/2025	EUR	583,000.00	519,888.73	1.51
			1,505,032.01	4.38
Spain				
CAIXABANK 0.625% 19-01/10/2024	EUR	1,400,000.00	1,327,617.09	3.87
			1,327,617.09	3.87
Luxembourg				
GLENCORE FINANCE 0.625% 19-11/09/2024	EUR	1,200,000.00	1,134,914.12	3.31
			1,134,914.12	3.31
Sweden				
SWEDBANK AB 0.25% 19-09/10/2024	EUR	1,000,000.00	942,504.99	2.75
			942,504.99	2.75
Total Bonds and other debt instruments			26,194,274.04	76.30
Total Transferable securities and money market instruments admitted to an official exchange listing			26,194,274.04	76.30
Transferable securities and money market instruments dealt in on another regulated market				
Bonds and other debt instruments				
Italy				
INTESA SANPAOLO 0.75% 19-04/12/2024	EUR	1,700,000.00	1,613,439.09	4.70
ITALY BTPS 0.35% 19-01/02/2025	EUR	2,500,000.00	2,349,467.05	6.85
			3,962,906.14	11.55
Japan				
MITSUB UFJ FIN 0.872% 17-07/09/2024	EUR	1,000,000.00	956,160.08	2.78
			956,160.08	2.78
France				
BNP PARIBAS 1% 17-29/11/2024	EUR	600,000.00	567,238.90	1.65
			567,238.90	1.65
Total Bonds and other debt instruments			5,486,305.12	15.98
Total Transferable securities and money market instruments dealt in on another regulated market			5,486,305.12	15.98
Total Portfolio			31,680,579.16	92.28

Notes to the Financial Statements as at 31.12.2022

1. Organisation

GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND (the "Fund") was created on December 15, 2014, as a mutual investment fund ("Fonds Commun de Placement") under the Luxembourg law for an unlimited duration. The Fund is registered in the Grand Duchy of Luxembourg as an Undertaking for Collective Investment (a "UCI") pursuant to Part I of the modified law of December 17, 2010.

Generali Investments Luxembourg S.A., (RCS Luxembourg B 188432), a limited liability company, "société anonyme", having its registered office at 4, rue Jean Monnet, L - 2180 Luxembourg, has been designated to serve as management company of the Fund in accordance with the provisions of the UCI Law.

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

As at December 31, 2022, one sub-fund was active:

Sub-fund name	Currency	Maturity date
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Futuro 2024 - 1 ("Futuro 2024 - 1")	EUR	December 30, 2024

2. Summary of significant accounting policies

The financial statements have been prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment.

a) Presentation of the financial statements

The Fund maintains the books and records in Euro ("EUR"). Since the fund has only one active sub-fund as at December 31, 2022, and the reference currency of the only sub-fund is EUR, the figures of the Fund correspond to the figures of the only active sub-fund.

The Net Asset Value of the Sub-Fund is calculated by dividing the Sub-Fund's assets by the number of Shares in issue in that Sub-Fund on the relevant Valuation Day. This report has been prepared on the going concern basis in accordance with Luxembourg regulations.

The Fund's financial statements have been prepared in accordance with Luxembourg regulations relating to undertakings for collective investment in transferable securities.

b) Securities portfolio

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

GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND

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 Management Company, 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 Management Company.

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

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

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

c) Cash and cash equivalents

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 is derived after making such discount as may be considered appropriate in such case to reflect the true value.

d) 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, net of withholding taxes.

e) Allocation of costs and expenses

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

f) Transaction costs

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

g) 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 payment 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 Statement of Net Assets.

h) Securities lending

The Fund 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.

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.

3. Determination of net asset value of units

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

The financial statements were prepared on the basis of the latest Net asset value calculated during the year ended December 31, 2022. This NAV has been calculated for the sole purposes of the financial statements.

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

4. Taxation

The Fund is registered in Luxembourg and as a result, is exempt from tax except for the “taxe d’abonnement”. Under current legislation, class of units reserved to retail investors (class RA2) is subject to a tax rate of 0.05% per annum and those reserved to institutional investors (classes ID, ID2, ID3 and IA3) are subject to an annual tax rate of 0.01%. The tax is calculated and payable quarterly on the net assets of the sub-fund 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 Fund pays to the Management Company for the sub-fund and by class of units an aggregate fee (the “Aggregate Fee”) accrued on each valuation day as a percentage of the net assets and payable quarterly in arrears. The Aggregate Fee may be used to pay the Management Company for the portfolio management, the Investment Manager, any Distributors and/or any permanent representatives in places of registration of the Fund.

The Management Company is entitled to receive an administrative fee for all its administrative activities at an annual rate up to 0.08% of the net assets accrued on each valuation day and payable quarterly in arrears.

GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND	Aggregate Fee (Maximum annual rate)				
	Class RA2 units	Class ID units	Class ID2 units	Class ID3 units	Class IA3 units
Futuro 2024 - 1	1.10%	0.45%	0.50%	1.05%	1.05%

6. Depositary and administrative fees

The Depositary and the Administrative Agent are paid by the Fund on the basis of business practice in Luxembourg. These fees are calculated on the basis of the daily net assets of the sub-fund and are payable quarterly in arrears at an annual rate of maximum 0.03%.

7. Placement fees

The Placement Fee is calculated on the sub-fund’s first Valuation Day and serves as a compensation for the initial distribution activity. The Placement Fee is paid once at the initial Valuation Day and is amortized over the life of the sub-fund until the Maturity Date.

GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND	Placement fees
Futuro 2024 - 1	Up to 2.00% for classes RD2 and RA2

The opening balance of placement fees is EUR 7,417.33. The amortization for the period is EUR 2,574.40 and the closing balance is EUR 4,842.93.

8. Anti-dilution fee

The Anti-dilution Fee is charged to protect the sub-fund’s assets from dilution effects, taking into account the principle of equal treatment of unitholders.

An Anti-dilution Fee of the gross redemption amount may be charged to Investors redeeming units before the sub-fund’s Maturity Date.

The percentage of anti-dilution fees is reduced each year.

As the Placement Fee is amortised over five years, the maximum Anti-dilution Fee charged to protect the sub-fund’s assets from dilution effects caused by this factor is declining in five steps over time.

GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND	Anti-dilution fee	Amount in EUR
Futuro 2024 - 1	Up to 2.00% for classes RD2 and RA2	117.53

The Anti-dilution Fee is disclosed in the Statement of Operations and Changes in Net Assets within the account “Other financial income”.

9. Swap contracts

9.1. Credit default swaps

As at December 31, 2022, the sub-fund GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Futuro 2024 - 1 was engaged in the following credit default swap contracts with JP MORGAN SECURITIES LTD and GOLDMAN SACHS BANK (EUROPE) PLC.

Notional	Buy-Sell	Credit default cover	Currency	Maturity date	Unrealised appreciation/(depreciation) in EUR
4,600,000.00	Sell	ITRX EUR CDSI S32 5Y 20/12/2024	EUR	20/12/2024	(38,566.04)
2,500,000.00	Sell	ITRX XOVER CDSI S32 5Y CORP 20/12/2024	EUR	20/12/2024	(28,002.59)
2,500,000.00	Sell	ITRX XOVER CDSI S32 5Y CORP 20/12/2024	EUR	20/12/2024	(28,002.59)
7,500,000.00	Sell	ITRX XOVER CDSI S32 5Y CORP 20/12/2024	EUR	20/12/2024	141,767.15
7,000,000.00	Sell	ITRX XOVER CDSI S32 5Y CORP 20/12/2024	EUR	20/12/2024	132,316.00
7,000,000.00	Sell	ITRX XOVER CDSI S32 5Y CORP 20/12/2024	EUR	20/12/2024	(78,407.24)
					101,104.69

10. Dividend distribution

On December 7, 2022, the Board of Directors of the Management Company has decided to pay dividends with an ex-dividend date on December 16, 2022 and a payment date on December 21, 2022. The amounts were as follows:

GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND	Unit classes	Currency	Dividend per unit
Futuro 2024 - 1	ID	EUR	2.00
Futuro 2024 - 1	ID2	EUR	2.50
Futuro 2024 - 1	ID3	EUR	2.00

11. Collateral

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

GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND	Sub-fund currency	Counterparty	Type of collateral	Collateral amount received (in sub-fund currency)	Collateral amount paid (in sub-fund currency)
Futuro 2024 - 1	EUR	JP MORGAN AG	Cash	-	450,000.00
Futuro 2024 - 1	EUR	GOLDMAN SACHS	Cash	-	100,000.00

12. Changes in portfolio composition

The details of the changes in portfolio composition for the year ended December 31, 2022, are at the disposal of the unitholders at the registered office of the Management Company and are available upon request free of charge.

13. Subsequent events

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

Additional Information (unaudited)

1. Global exposure calculation method

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

The Fund uses the commitment approach to monitor and measure the global exposure.

2. Sustainable Finance Disclosure Regulation (“SFDR”)

The Fund is subject to the Article 6 of SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.