GENERALI INVESTMENTS

GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND

Unaudited Semi-Annual report as at 30.06.2023

RCS Luxembourg N K1183

Your Partner for Progress.

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Subscriptions can only be received on the basis of the latest prospectus and relevant Key Investor Information Document ("KIID") accompanied by the latest annual report as well as by the latest semi-annual report, if published after the latest annual report.

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 Luxembourg 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 Pierluigi Martino
Chairman
Assicurazioni Generali S.p.A.
2, Piazza Duca degli Abruzzi
I - 34132 Trieste
Italy

Directors

Mr Timothy Cameron Rainsdorf
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 Leudelange
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
Independent Director
22, rue Charles Darwin
L - 1433 Luxembourg
Grand Duchy of Luxembourg

Ms Maurizia Cecchet (until 25 April 2023)
Country Chief HR & Organization Officer
Generali Italia S.p.A
1, Piazza Tre Torri
I – 20145 Milano
Italy

Statement of Net Assets as at 30.06.2023

	Futuro 2024 - 1
	EUR
Assets	**35,530,203.22**
Securities portfolio at market value	32,781,287.89
Cost price	*35,108,844.88*
Unrealised profit/(loss) on the securities portfolio	*(2,327,556.99)*
Net unrealised appreciation on swap contracts/CFDs	1,334,449.84
Cash at bank	1,146,911.92
Interest receivable	266,392.71
Placement fees	1,160.86
Liabilities	**53,694.12**
Accrued management fees	44,087.17
Accrued depositary and administrative fees	8,988.43
Other liabilities	618.52
Net asset value	**35,476,509.10**

Statement of Operations and Changes in Net Assets for the period from 01.01.2023 to 30.06.2023

Futuro 2024 - 1

	EUR
Income	**925,384.26**
Net interest on bonds	202,664.33
Bank interest on cash account	32,381.87
Interest on swap contracts/CFDs	689,308.33
Other financial income	1,029.73
Expenses	**178,426.63**
Management fees	83,454.08
Taxe d'abonnement	1,881.19
Depositary and administrative fees	23,607.28
Professional and legal fees	52,864.72
Amortisation of placement fees	3,682.07
Bank interest and charges	8,819.43
Other expenses	4,117.86
Net income/(loss) from investments	**746,957.63**
Net realised gain/(loss)	**746,957.63**
Movement in net unrealised appreciation/(depreciation) on:	
- securities	134,087.19
- swap contracts/CFDs	1,233,345.15
Increase/(decrease) in net assets as a result of operations	**2,114,389.97**
Redemption of accumulation units	(128,097.34)
Redemption of distribution units	(842,413.95)
Increase/(decrease) in net assets	**1,143,878.68**
Net assets at the beginning of the period	**34,332,630.42**
Net assets at the end of the period	**35,476,509.10**

Key Figures

	Currency	30.06.2023	31.12.2022	31.12.2021
Futuro 2024 - 1				
Total Net Assets	**EUR**	**35,476,509.10**	**34,332,630.42**	**39,219,516.13**
Net Asset Value per				
Class RA2 Accumulation units	EUR	107.51	102.14	111.34
Class IA3 Accumulation units	EUR	108.80	102.71	111.39
Class ID Distribution units	EUR	104.87	98.71	108.60
Class ID2 Distribution units	EUR	103.70	97.63	108.03
Class ID3 Distribution units	EUR	103.58	97.78	108.24

Changes in number of units

	Units outstanding as at 01.01.2023	Units issued	Units redeemed	Units outstanding as at 30.06.2023
Futuro 2024 - 1				
Class RA2 Accumulation units	6,084.470	0.00	1,199.700	4,884.770
Class IA3 Accumulation units	15.000	0.00	0.000	15.000
Class ID Distribution units	266,857.576	0.00	8,168.570	258,689.003
Class ID2 Distribution units	74,996.654	0.00	0.000	74,996.654
Class ID3 Distribution units	466.000	0.00	55.000	411.000

Portfolios

Futuro 2024 – 1

Statement of Investments as at 30.06.2023

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				
EXOR SPA 2.5% 14-08/10/2024	EUR	900,000.00	880,209.44	2.48
INTESA SANPAOLO 0.75% 19-04/12/2024	EUR	1,700,000.00	1,617,366.42	4.56
ITALY BTPS 2.5% 14-01/12/2024	EUR	3,200,000.00	3,144,930.11	8.86
ITALY BTPS 0.35% 19-01/02/2025	EUR	3,000,000.00	2,844,013.44	8.02
POSTE ITALIANE 0.000001% 20-10/12/2024	EUR	1,040,000.00	978,249.91	2.76
			9,464,769.32	**26.68**
Great-Britain				
BRITISH TELECOMM 1% 17-21/11/2024	EUR	1,000,000.00	959,450.54	2.70
CANARY WHARF GRP 1.75% 21-07/04/2026	EUR	800,000.00	567,562.19	1.60
HSBC HOLDINGS 0.875% 16-06/09/2024	EUR	1,000,000.00	961,921.35	2.71
STANDARD CHART 3.125% 14-19/11/2024	EUR	1,500,000.00	1,476,971.15	4.17
TESCO CORP TREAS 2.5% 14-01/07/2024	EUR	1,200,000.00	1,182,817.06	3.33
			5,148,722.29	**14.51**
France				
BNP PARIBAS 1% 17-29/11/2024	EUR	600,000.00	571,612.57	1.61
BPCE 0.625% 19-26/09/2024	EUR	1,500,000.00	1,435,013.55	4.04
FRANCE O.A.T. 1.75% 14-25/11/2024	EUR	1,000,000.00	978,123.70	2.76
IMERYS SA 2% 14-10/12/2024	EUR	1,500,000.00	1,454,156.45	4.11
PEUGEOT 2% 18-20/03/2025	EUR	600,000.00	579,725.44	1.63
			5,018,631.71	**14.15**
Germany				
COMMERZBANK AG 0.25% 19-16/09/2024	EUR	2,800,000.00	2,670,781.06	7.53
VOLKSWAGEN FIN 1.5% 19-01/10/2024	EUR	1,400,000.00	1,357,217.48	3.82
			4,027,998.54	**11.35**
United-States (U.S.A.)				
GOLDMAN SACHS GP 2.125% 14-30/09/2024	EUR	1,000,000.00	977,497.53	2.76
HARLEY-DAVIDSON 0.9% 19-19/11/2024	EUR	600,000.00	571,692.94	1.60
JEFFERIES GROUP 1% 19-19/07/2024	EUR	1,200,000.00	1,148,085.11	3.24
			2,697,275.58	**7.60**
Ireland				
BANK OF IRELAND 19-08/07/2024 FRN	EUR	1,000,000.00	999,778.99	2.82
FRESENIUS FIN IR 0% 21-01/10/2025	EUR	583,000.00	531,730.34	1.50
			1,531,509.33	**4.32**
Spain				
CAIXABANK 0.625% 19-01/10/2024	EUR	1,400,000.00	1,339,669.87	3.78
			1,339,669.87	**3.78**
Luxembourg				
GLENCORE FINANCE 0.625% 19-11/09/2024	EUR	1,200,000.00	1,145,891.14	3.23
			1,145,891.14	**3.23**
Japan				
MITSUB UFJ FIN 0.872% 17-07/09/2024	EUR	1,000,000.00	963,374.43	2.72
			963,374.43	**2.72**
Sweden				
SWEDBANK AB 0.25% 19-09/10/2024	EUR	1,000,000.00	950,978.61	2.67
			950,978.61	**2.67**
Total Bonds and other debt instruments			**32,288,820.82**	**91.01**
Money Market Instruments				
Italy				
ITALY BOTS 0% 23-30/11/2023	EUR	500,000.00	492,467.07	1.39
			492,467.07	**1.39**
Total Money Market Instruments			**492,467.07**	**1.39**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			**32,781,287.89**	**92.40**
Total Portfolio			**32,781,287.89**	**92.40**

General information

1. Changes in portfolio composition

The details of the changes in portfolio composition for the period ended June 30, 2023, are at the disposal of the unitholders at the registered office of the Management Company of the Fund and are available upon request free of charge.

2. Swap contracts

2.1 Credit Default Swaps

As at June 30, 2023, the Sub-fund GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Futuro 2024 - 1 was engaged in 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	34,100.15
2,500,000.00	Sell	ITRX XOVER CDSI S32 5Y CORP 20/12/2024	EUR	20/12/2024	104,877.35
2,500,000.00	Sell	ITRX XOVER CDSI S32 5Y CORP 20/12/2024	EUR	20/12/2024	104,877.35
7,500,000.00	Sell	ITRX XOVER CDSI S32 5Y CORP 20/12/2024	EUR	20/12/2024	412,209.52
7,000,000.00	Sell	ITRX XOVER CDSI S32 5Y CORP 20/12/2024	EUR	20/12/2024	384,728.89
7,000,000.00	Sell	ITRX XOVER CDSI S32 5Y CORP 20/12/2024	EUR	20/12/2024	293,656.58
					1,334,449.84

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

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

a) Global data

Not applicable as the Fund did not enter into any securities financing transactions during the reporting period.

b) Concentration data

Not applicable as the Fund did not enter into any securities financing transactions during the reporting period.

c) Aggregate transaction data

Not applicable as the Fund did not enter into any securities financing transactions during the reporting period.

d) Data on reuse of collateral

There was no collateral granted by the Sub-fund for securities lending activities as at June 30, 2023.

e) Safekeeping of collateral received

The was no collateral received by the Sub-fund for securities lending activities as at June 30, 2023.

f) Safekeeping of collateral granted

There was no collateral granted by the Sub-fund for securities lending activities as at June 30, 2023.

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

There was no collateral granted by the Sub-fund for securities lending activities as at June 30, 2023.

2. 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 Sub-fund of the Fund use the commitment approach to monitor and measures the global exposure.