



#### **GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND**

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Subscriptions can only be received on the basis of the latest prospectus and relevant KIDs (Key Investor Information Document or Key Investor Document) 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 Asset Management 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 Pierluigi Martino
Chairman
Group Investments Asset and Wealth Management General
Counsel
Assicurazioni Generali S.p.A.
2, Piazza Duca degli Abruzzi
I - 34132 Trieste
Italy

#### **Directors**

Mr Timothy Cameron Rainsford Head of Product & Distribution Generali Asset Management S.p.A Società di gestione del risparmio Via Machiavelli, 4 I-34132 Trieste Italy

Mr Mattia Scabeni (until 1 July 2024) 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

Mrs Agnes Anouk Independent Director 22, rue Charles Darwin L - 1433 Luxembourg Grand Duchy of Luxembourg

<sup>\*</sup> Generali Investment Partners S.p.A was absorbed by Generali Insurance Asset Management S.p.A on January 1, 2024 and renamed Generali Asset Management S.p.A as of that date.

## Statement of Net Assets as at 30.06.2024

Futuro 2024 - 1

	EUR
Assets	34,190,204.51
Securities portfolio at market value	32,934,999.16
Cost price	34,152,699.71
Unrealised profit/(loss) on the securities portfolio	(1,217,700.55)
Net unrealised appreciation on swap contracts/CFDs	638,079.59
Cash at bank	369,341.87
Interest receivable	247,301.23
Placement fees	482.66
Liabilities	97,152.90
Accrued management fees	41,634.49
Accrued depositary and administrative fees	8,588.74
Other liabilities	46,929.67
Net asset value	34,093,051.61

# Statement of Operations and Changes in Net Assets for the period from 01.01.2024 to 30.06.2024

	Futuro 2024 - 1
	EUR
Income	899,021.02
Net interest on bonds	200,151.60
Bank interest on cash account	16,369.42
Interest on swap contracts/CFDs	682,500.00
Expenses	203,473.35
Management fees	79,862.20
Taxe d'abonnement	1,783.20
Depositary and administrative fees	22,068.92
Professional and legal fees	59,187.18
Bank interest and charges	1.54
Transaction costs	1,000.00
Other expenses	39,570.31
Net income/(loss) from investments	695,547.67
Net realised gain/(loss) on:	
-sales of securities	(25,371.92)
Net realised gain/(loss)	670,175.75
Movement in net unrealised appreciation/(depreciation) on:	
- securities	466,022.85
- swap contracts/CFDs	(619,881.15)
Increase/(decrease) in net assets as a result of operations	516,317.45
Redemption of accumulation units	(17,587.87)
Redemption of distribution units	(1,257,286.72)
Increase/(decrease) in net assets	(758,557.14)
Net assets at the beginning of the period	34,851,608.75
Net assets at the end of the period	34,093,051.61

#### GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND

# Key Figures

	Currency	30.06.2024	31.12.2023	31.12.2022
Futuro 2024 - 1				
Total Net Assets	EUR	34,093,051.61	34,851,608.75	34,332,630.42
Net Asset Value per				
Class RA2 Accumulation units	EUR	112.44	111.13	102.14
Class IA3 Accumulation units	EUR	114.05	112.67	102.71
Class ID Distribution units	EUR	108.55	106.92	98.71
Class ID2 Distribution units	EUR	106.75	105.18	97.63
Class ID3 Distribution units	EUR	106.53	105.25	97.78

# Changes in number of units

	Units outstanding as at 01.01.2024	Units issued	Units redeemed	Units outstanding as at 30.06.2024
Futuro 2024 - 1				
Class RA2 Accumulation units	4,035.070	0.000	157.920	3,877.150
Class IA3 Accumulation units	15.000	0.000	0.000	15.000
Class ID Distribution units	247,560.597	0.000	11,601.500	235,959.097
Class ID2 Distribution units	74,996.654	0.000	0.000	74,996.654
Class ID3 Distribution units	411.000	0.000	63.000	348.000

# **Portfolios**

## Futuro 2024 - 1

Statement of Investments as at 30.06.2024  Description	Currency	Quantity	Market Value in EUR	% NAV
-		-		

sting or dealt in another regulated market				
Bonds and other debt instruments Italy				
EXOR SPA 2.5% 14-08/10/2024	EUR	900,000.00	896,590.04	2.6
INTESA SANPAOLO 0.75% 19-04/12/2024	EUR	1,700,000.00	1,678,287.09	4.9
ITALY BTPS 2.5% 14-01/12/2024	EUR	3,200,000.00	3,184,867.10	9.3
ITALY BTPS 0.35% 19-01/02/2025	EUR	3,000,000.00	2,945,533.26	8.6
POSTE ITALIANE 0.000001% 20-10/12/2024	EUR	1,040,000.00	1,022,873.95	3.0
			9,728,151.44	28.5
France				
BNP PARIBAS 1% 17-29/11/2024	EUR	600,000.00	592,095.67	1.7
BPCE 0.625% 19-26/09/2024	EUR	1,500,000.00	1,488,489.24	4.37
FRANCE O.A.T. 1.75% 14-25/11/2024	EUR	1,500,000.00	1,489,199.06	4.37
IMERYS SA 2% 14-10/12/2024	EUR	1,500,000.00	1,486,357.53	4.36
PEUGEOT 2% 18-20/03/2025	EUR	600,000.00	592,450.58	1.7
Great-Britain			5,648,592.08	16.5
BRITISH TELECOMM 1% 17-21/11/2024	EUR	1,000,000.00	989,067.40	2.90
CANARY WHARF GRP 1.75% 21-07/04/2026	EUR	800,000.00	707,127.19	2.07
HSBC HOLDINGS 0.875% 16-06/09/2024	EUR	1,000,000.00	994,597.14	2.92
STANDARD CHART 3.125% 14-19/11/2024	EUR	1,500,000.00	1,494,283.46	4.39
TESCO CORP TREAS 2.5% 14-01/07/2024	EUR	900,000.00	900,000.00	2.64
			5,085,075.19	14.92
Germany COMMERZBANK AG 0.25% 19-16/09/2024	EUR	2,800,000.00	2,778,790.64	8.15
VOLKSWAGEN FIN 1.5% 19-01/10/2024	EUR	1,400,000.00	1,391,306.53	4.08
VOLICOVIACEIVI IIV 1.570 15-01/10/2024	LOIX	1,400,000.00	4,170,097.17	12.23
United States				
GOLDMAN SACHS GP 2.125% 14-30/09/2024	EUR	1,000,000.00	995,551.15	2.92
HARLEY-DAVIDSON 0.9% 19-19/11/2024	EUR	600,000.00	593,098.79	1.74
JEFFERIES GROUP 1% 19-19/07/2024	EUR	1,000,000.00	998,556.91	2.93
Spain			2,587,206.85	7.59
CAIXABANK 0.625% 19-01/10/2024	EUR	1,400,000.00	1,389,082.93	4.07
			1,389,082.93	4.07
Luxembourg	=			
GLENCORE FINANCE 0.625% 19-11/09/2024	EUR	1,200,000.00	1,192,201.18 1,192,201.18	3.50 <b>3.50</b>
Japan			1,192,201.10	3.50
MITSUB UFJ FIN 0.872% 17-07/09/2024	EUR	1,000,000.00	994,548.77	2.92
•			994,548.77	2.92
Sweden SWEDBANK AB 0.25% 19-09/10/2024	EUR	1,000,000.00	990,368.13	2.90
			990,368.13	2.90
Ireland	=	========		
FRESENIUS FIN IR 0% 21-01/10/2025	EUR	583,000.00	557,766.58	1.64
Fotal Bonds and other debt instruments			557,766.58 32,343,090.32	1.64 94.87
otal bolius and other debt instruments			32,343,030.32	34.07
Money Market Instruments				
Italy ITALY BOTS 0% 23-14/11/2024	EUR	600,000.00	591,908.84	1.73
	2011		591,908.84	1.73
Total Money Market Instruments			591,908.84	1.73
otal Transferable securities and money market instruments admitted to an official			32,934,999.16	96.60
xchange listing or dealt in another regulated market				
otal Portfolio			32,934,999.16	96.60

## General information

## 1. Summary of significant accounting policies

#### 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 June 30, 2024, 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 financial statements have been prepared on a non-going concern basis, subject to the liquidation of the Fund at December 30, 2024.

## 2. Changes in portfolio composition

The details of the changes in portfolio composition for the period ended June 30, 2024, 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.

#### 3. Swap contracts

#### 3.1 Credit Default Swaps

As at June 30, 2024, 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
4,000,000.00	Sell	ITRX EUR CDSI S32 5Y 20/12/2024	EUR	20/12/2024	18,678.89
2,500,000.00	Sell	ITRX XOVER CDSI S32 5Y CORP 20/12/2024	EUR	20/12/2024	58,434.03
2,500,000.00	Sell	ITRX XOVER CDSI S32 5Y CORP 20/12/2024	EUR	20/12/2024	58,434.03
7,500,000.00	Sell	ITRX XOVER CDSI S32 5Y CORP 20/12/2024	EUR	20/12/2024	175,302.08
7,000,000.00	Sell	ITRX XOVER CDSI S32 5Y CORP 20/12/2024	EUR	20/12/2024	163,615.28
7,000,000.00	Sell	ITRX XOVER CDSI S32 5Y CORP 20/12/2024	EUR	20/12/2024	163,615.28
			1		638,079.59

## 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, 2024.

#### e) Safekeeping of collateral received

The was no collateral received by the Sub-fund for securities lending activities as at June 30, 2024.

#### f) Safekeeping of collateral granted

There was no collateral granted by the Sub-fund for securities lending activities as at June 30, 2024.

#### 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, 2024.

## 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.