

# GENERALI INVESTMENTS SICAV

Annual report and audited financial statements  
as at 31.12.2019

RCS Luxembourg N B86432



# Contents

3	Management and Administration
4	Report of the Board of Directors
9	Report of the Investment Managers
15	Independent Auditor's Report
17	Statement of Net Assets as at 31.12.2019
22	Statement of Operations and Changes in Net Assets for the year ended 31.12.2019
27	Key Figures
31	Changes in number of shares
	Portfolios
	<b>Equity Sub-funds</b>
34	Central & Eastern European Equity
36	Euro Equity
38	Euro Equity Controlled Volatility
39	Euro Future Leaders
41	European Equity Recovery
42	Global Equity
46	SRI Ageing Population
48	SRI European Equity
	<b>Bond / Debt Sub-funds</b>
50	Central & Eastern European Bond
51	Convertible Bond
53	Euro Bond
55	Euro Bond 1-3 Years
56	Euro Bond 3-5 Years
57	Euro Corporate Bond
59	Euro Corporate Short Term Bond
61	Euro Covered Bond
63	Euro Green & Sustainable Bond
64	Euro Short Term Bond
65	Total Return Euro High Yield
	<b>Absolute Return Sub-funds</b>
67	Absolute Return Credit Strategies
70	Absolute Return Multi Strategies
	<b>Multi-Asset Sub-fund</b>
75	Global Multi Asset Income
	<b>Sub-funds dedicated to Generali Group</b>
79	Global Income Opportunities
84	Income Partners Asian Debt Fund
86	Notes to the Financial Statements as at 31.12.2019
103	Additional Information (Unaudited)

## Management and Administration

### Investment Managers

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

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

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

Wellington Management International Ltd  
Cardinal Place, 80 Victoria Street  
London SW1E 5JL  
United Kingdom

### Sub-Investment Manager

Wellington Management Company, LLP  
280 Congress Street  
Boston, Massachusetts 02210  
USA

### Management Company

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

### Registered Office

60, avenue J.F. Kennedy  
L - 1855 Luxembourg

### Depository and Paying Agent

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

### Central Administration, Registrar, Transfer and Domiciliation Agent

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

### Legal Advisor

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

### Réviseur d'entreprises agréé

Ernst & Young S.A.  
35 E, avenue J.F. Kennedy  
L - 1855 Luxembourg

### Board of Directors

#### Chairman

Mr Filippo Casagrande  
Head of Investments  
Generali Investments Partners S.p.A.  
Società di Gestione del Risparmio  
Via Machiavelli, 4  
I - 34132 Trieste

#### Directors

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

Mr Mike Althaus  
Legal Representative  
Generali Investments Partners S.p.A.  
Società di Gestione del Risparmio, German Branch  
Tunisstraße 19-23  
D - 50667 Cologne

# Report of the Board of Directors

## *Macroeconomic Background*

### The Global Economy and Financial Markets in 2019

Political uncertainties have rattled the global economy over the course of the whole year. A spiral of tariffs amid the US/China trade war and prolonged worries about a no-deal Brexit have been weighing on trade and industrial production.

The joint headwinds from the global manufacturing slowdown and elevated uncertainties have dampened domestic activity in the US and the euro area. Most importantly, the lingering trade tensions and concerns about Brexit hurt investment activity. In the much more export-dependent euro area economy, global manufacturing weakness brought Germany even on the verge of a recession. The uncertainties and subdued investment also were key drivers behind the moderation of employment growth. Central Banks responded strongly: the Fed cut rates by 75 bps in the second half of the year and the ECB lowered the deposit rate to -0.5%, restarting the QE program.

Political developments and concerns about a looming economic downturn held international government bond markets in a stranglehold in 2019. In particular, the US/China trade conflict, but also worries about a spreading of this conflict to the euro area and fears of a hard Brexit kept demand for safe bonds on a high level. Until summer sovereign yields fell considerably, marking in part new historical lows. They have rebounded only moderately since then, partly due to the easing of tensions related to Brexit and the US/China confrontation.

In the euro area, while the short end of the yield curve hardly moved, 10-year Bund yields fell by more than 40 bps (to -0.2%), due to both lower real yields, and expected inflation. The decrease in the US was even more pronounced and affected all maturities evenly (-78 bps for the 10-year Treasury, to 1.9%), despite stable inflation expectations. In Italy, the replacement of the Lega-M5S governing coalition with a less Eurosceptic one formed by M5S and Partito Democratico led to a marked compression of the BTP/bund spread, from a peak of more than 280 bps during the summer to 160 bps at the end of the year.

The ongoing search for safe instruments with decent carry has been largely supporting credit spread tightening in 2019, with total returns among the strongest in recent history.

Global corporate earnings have so far been hit by the US-China trade war, Brexit fears and the car sector slump – all weighing on an already maturing economic cycle and shrinking margins. The earnings forecasts for 2019 decreased visibly (by 13.4% since their peak in October 2018), showing no growth vs 2018. Yet 2019 was an exceptional year for equities. The MSCI World posted a total return of 25%. The most relevant trigger was the huge shift in monetary policy, which lowered the cost of capital, enhancing the market's fair value.

### Economic Outlook 2020

The trade war and Hard Brexit fears were factors of huge uncertainty in 2019, which undermined confidence and demand, especially capital expenditures. With those risks now looking less prevalent in the near-term, some pent-up demand will be unleashed. The ageing of capital goods, in particular, supports the case of a capex recovery. However, some very significant uncertainties remain:

- 1) The US-China truce is welcome, but a comprehensive Phase 2 deal is unlikely to come quickly. The strategic war between the two biggest super powers is here to stay, and tensions may well return with a vengeance after the US elections.
- 2) Brexit remains an issue. The UK left the EU on the January 31, 2020 and the transition period began. Negotiations on a Free Trade Agreement will follow until the end of 2020.
- 3) The outcoming of the US elections in November 2020 also looks fairly unclear. Wall Street's central scenario is that President Trump will be re-elected, but it is a close call. A victory of left-wing candidates such as Sanders and Warren, would likely shake financial markets. Inequality – a core root of populism – sits at the top of their agenda. Tackling inequality would imply a shift of taxes away from households to corporations, and away from the poor and middle-class towards wealthy households. Earnings forecasts would take a beating, and so would equity markets.

In all, we expect a small improvement of global growth in 2020, but do not count on a strong upswing.

Central banks will maintain a highly accommodative policy stance. In the US we even look for a rate cut by the Fed. We assess the equity market valuation as fair in the euro area but as overvalued in the US. In this environment we look for positive returns for equities in 2020, but in the mid-single digit area for European ones, and a bit less for the US. Emerging market equities suffered from a narrowing of the growth differential with developed markets and the rise of the US dollar, but both drivers now look set to reverse, if in a very orderly fashion. Credit spreads are fairly tight by historical standards, but we still find credit relatively attractive from a fundamental perspective. Moreover, corporate bonds are far less volatile than AAA long-dated bonds. Regarding government bond yields we foresee slightly higher levels in the euro area but expect a moderate decline in the US causing the transatlantic yield differential to narrow.

## Remuneration Policy

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

### Description of the calculation of the remuneration and benefits

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

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

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

### Remuneration Committee

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

### Remuneration disclosure

During its last accounting year ended December 31, 2019, the Management Company remunerated staff members as follows:

Total fixed remuneration	2,561,669.94
Total variable remuneration*	208,076.49
Total remuneration	2,769,746.43
Number of beneficiaries	30
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	706,296.72
Aggregate amount of remuneration for other members of staff	2,063,449.71

\*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:

#### Central & Eastern European Equity

For the management of the Central & Eastern European Equity sub-fund, Generali Investments Partners S.p.A.’s structures are equal to 0.44 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.10% of the gross total remuneration of the Company’s staff. Therefore the gross total remuneration paid during 2019 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 35,437.60 (gross total amount), split respectively into the fixed component equal to EUR 27,639.94 and in the variable component equal to EUR 7,797.66.

#### Euro Equity

For the management of the Euro Equity sub-fund, Generali Investments Partners S.p.A.’s structures are equal to 1.34 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.39% of the gross total remuneration of the Company’s staff. Therefore the gross total remuneration paid during 2019 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 143,239.23 (gross total amount), split respectively into the fixed component equal to EUR 100,932.46 and in the variable component equal to EUR 42,306.77.

## GENERALI INVESTMENTS SICAV

### Euro Equity Controlled Volatility

For the management of the Euro Equity Controlled Volatility sub-fund, Generali Insurance Asset Management S.p.A.'s structures are equal to 0.84 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.23% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2019 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 83,349.43 (gross total amount), split respectively into the fixed component equal to EUR 60,214.39 and in the variable component equal to EUR 23,135.04.

### Euro Future Leaders

For the management of the Euro Future Leaders sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.94 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.26% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2019 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 95,327.39 (gross total amount), split respectively into the fixed component equal to EUR 68,358.00 and in the variable component equal to EUR 26,969.39.

### European Equity Recovery

For the management of the European Equity Recovery sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 1.14 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.32% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2019 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 119,283.31 (gross total amount), split respectively into the fixed component equal to EUR 84,645.23 and in the variable component equal to EUR 34,638.08.

### Global Equity

For the management of the Global Equity sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.54 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.13% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2019 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 47,415.56 (gross total amount), split respectively into the fixed component equal to EUR 35,783.55 and in the variable component equal to EUR 11,632.01.

### SRI Ageing Population

For the management of the SRI Ageing Population sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 1.54 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.45% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2019 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 167,195.13 (gross total amount), split respectively into the fixed component equal to EUR 117,219.69 and in the variable component equal to EUR 49,975.46.

### SRI European Equity

For the management of the SRI European Equity sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.94 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.26% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2019 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 95,327.39 (gross total amount), split respectively into the fixed component equal to EUR 68,358.00 and in the variable component equal to EUR 26,969.39.

### Central & Eastern European Bond

For the management of the Central & Eastern European Bond sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.35 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.07% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2019 by the Company to the personnel involved in the management of the specific fund is equal to EUR 24,657.43 (gross total amount), split respectively into the fixed component equal to EUR 20,310.68 and in the variable component equal to EUR 4,346.75.

### Convertible Bond

For the management of the Convertible Bond sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 1.11 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.31% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2019 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 114,562.26 (gross total amount), split respectively into the fixed component equal to EUR 81,584.40 and in the variable component equal to EUR 32,977.86.

## GENERALI INVESTMENTS SICAV

### Euro Bond

For the management of the Euro Bond sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.56 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.13% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2019 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 48,683.48 (gross total amount), split respectively into the fixed component equal to EUR 36,794.52 and in the variable component equal to EUR 11,888.96.

### Euro Bond 1-3 Years

For the management of the Euro Bond 1-3 Years sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.51 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.12% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2019 by the Company to the personnel involved in the management of the specific fund is equal to EUR 42,694.50 (gross total amount), split respectively into the fixed component equal to EUR 32,722.71 and in the variable component equal to EUR 9,971.79.

### Euro Bond 3-5 Years

For the management of the Euro Bond 3-5 Years sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.40 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.08% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2019 by the Company to the personnel involved in the management of the specific fund is equal to EUR 30,082.58 (gross total amount), split respectively into the fixed component equal to EUR 24,073.61 and in the variable component equal to EUR 6,008.97.

### Euro Corporate Bond

For the management of the Euro Corporate Bond sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.55 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.13% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2019 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 48,049.53 (gross total amount), split respectively into the fixed component equal to EUR 36,289.04 and in the variable component equal to EUR 11,760.49.

### Euro Corporate Short Term Bond

For the management of the Euro Corporate Short Term Bond sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.55 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.13% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2019 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 48,049.53 (gross total amount), split respectively into the fixed component equal to EUR 36,289.04 and in the variable component equal to EUR 11,760.49.

### Euro Covered Bond

For the management of the Euro Covered Bond sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.39 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.08% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2019 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 29,448.62 (gross total amount), split respectively into the fixed component equal to EUR 23,568.13 and in the variable component equal to EUR 5,880.49.

### Euro Green & Sustainable Bond

For the management of the Euro Green & Sustainable Bond sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.58 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.14% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2019 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 50,028.72 (gross total amount), split respectively into the fixed component equal to EUR 37,821.94 and in the variable component equal to EUR 12,206.78.

### Euro Short Term Bond

For the management of the Euro Short Term Bond sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.44 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.10% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2019 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 35,437.60 (gross total amount), split respectively into the fixed component equal to EUR 27,639.94 and in the variable component equal to EUR 7,797.66.

## GENERALI INVESTMENTS SICAV

### Total Return Euro High Yield

For the management of the Total Return Euro High Yield sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.98 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.27% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2019 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 99,589.81 (gross total amount), split respectively into the fixed component equal to EUR 71,404.88 and in the variable component equal to EUR 28,184.93.

### Absolute Return Credit Strategies

For the management of the Absolute Return Credit Strategies sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.50 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.11% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2019 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 42,060.54 (gross total amount), split respectively into the fixed component equal to EUR 32,217.23 and in the variable component equal to EUR 9,843.31.

### Absolute Return Multi Strategies

For the management of the Absolute Return Multi Strategies sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 1.35 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.39% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2019 by the Company to the personnel involved in the management of the specific fund is equal to EUR 143,873.18 (gross total amount), split respectively into the fixed component equal to EUR 101,437.94 and in the variable component equal to EUR 42,435.24.

### Global Multi Asset Income

For the management of the Global Multi Asset Income sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.67 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.17% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2019 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 61,295.41 (gross total amount), split respectively into the fixed component equal to EUR 45,443.62 and in the variable component equal to EUR 15,851.79.

### Global Income Opportunities

For the management of the Global Incomes Opportunities sub-fund, the Wellington Management International Ltd's structures are equal to 1 unit expressed in terms of full time equivalent, whose gross overall remuneration is 0.01% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2019 by the Company to the personnel, including the staff involved in the management of the specific sub-fund, is equal to EUR 51,508.82 (gross total amount), split respectively into the fixed component equal to EUR 10,204.27 and in the estimated variable component equal to EUR 41,304.55.

### Income Partners Asian Debt Fund

For the management of the Income Partners Asian Debt Fund sub-fund, the Income Partners Asset Management (HK) Limited's structures are equal to 0.01 units (number of personnel) expressed in terms of full time equivalent, whose gross overall remuneration is approximately 3% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2019 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 119,215.00 (gross total amount), split respectively into the fixed component equal to EUR 94,729.00 and in the estimated variable component equal to EUR 24,486.00.

### The Board of Directors

Luxembourg, March 27, 2020



# Report of the Investment Managers

## Equity Sub-funds

The **Central & Eastern Europe Equity** sub-fund finished 2019 with a return of +7.43% (Class A Accumulation), above its benchmark (+7.26%). The sub-fund was exposed to Central and Eastern Europe countries (in particular Poland, Czech Republic, Romania, Austria and Hungary) and to Turkey. At a geographical level, the portfolio was mainly invested in Poland, Czech Republic and Hungary. For the sake of diversification, portfolio manager invested also into Czech Republic, Romania, Slovenia, Croatia and Austria. In the last quarter the underweight position in Turkey was partially closed. From a sectorial point of view, the sub-fund was mainly exposed to Financials and Energy names. During the year the Equity exposure of the fund fluctuated between 90% and 100%.

The **Euro Equity** sub-fund finished 2019 with a return of +21.70% (Class B Accumulation), against its benchmark which had a positive return of 26.11%. Over the year, the portfolio was overweight in energy and telecom. On the contrary, it was underweight on consumer discretionary and materials. Nevertheless, since September, the allocation into financials & cyclicals has been increased. The cash allocation has moved between 3% and 9% in order to smooth market volatility. Both allocation and stock selection have contributed negatively and to a similar level to the fund's underperformance. On the allocation front, it is mainly related to the cash. While on the stock selection, the positions which had a negative contribution consisted mainly in companies affected by specific issues (Nokia, Ipsen, Thales) but also underweight names which performed very well (e.g. Adidas, ASML). On the positive side, the main contributors were Amundi, Spie and Veolia.

The **Euro Equity Controlled Volatility** sub-fund finished 2019 with a return of +21.97% (Class A Distribution). The investment objective of the sub-fund is to produce equity like return with a pre-defined volatility target of 12.5%. Portfolio allocation between risky assets and non-risky component is rule based. If ex-ante EWMA volatility is below the target of 12.5%, the strategy progressively increases its equity exposure. In periods of ex-ante EWMA volatility above the target, the strategy progressively reduces the equity exposure (potentially down to zero) and re-allocates in cash / money market type of instruments. At sector level the portfolio was particularly exposed to financials and energy while materials and communication services were kept underweight. At geographical level Netherlands and Finland were preferred to France and Spain. The cash equity portfolio maintained an ex-ante Tracking Error Volatility below 2.0% with respect to the Euro Stoxx 50 Index during the reference period. During the year, equity exposure fluctuated between 78% and 100%.

The **Euro Future Leaders** sub-fund finished 2019 with a return of +23.38% (Class A Accumulation), against its benchmark, which had positive return of +27.34%. In 2019, European Equity MidCaps rebounded sharply, mainly driven by growth companies, specially technology and biotechnology stocks. Throughout the year, the focus was on investments in companies which offer reasonable growth potential and are not too sensitive to the economic cycle. Given the strong rally in the equity markets, a particular attention was paid to the equity valuation. In 2019, the relative performance of the sub-fund was slightly below the one of the benchmark, mainly due to an underweight position on some expensive technology stocks. The strategy consists in identifying and supporting companies that will establish and reinforce their leadership over the coming years. The preference is on one hand in companies that take advantage of very low interest rates to accelerate their development, (Rubis, active in distribution and storage of petroleum products; Orpea and Korian - European leaders in dependency care; Icade (real estate leader in France in the office market), Aroundtown (listed in Germany, with a clear strategy targeting value creation opportunities), -and on the other hand, companies offering growth prospects at a reasonable price (Gerresheimer - healthcare leader in sophisticated packaging products; Bureau Veritas - testing, inspection and certification; Grifols - production of plasma proteins; Teleperformance - business services).

The **European Equity Recovery** sub-fund finished 2019 with a return of +16.55% (Class A Distribution). The portfolio is made of circa 45 strong conviction stocks (with a potential of restructuring and/or recovery of their home markets). Its strategy is based on a long term investment approach, with a strong focus on south Europe (Portugal, Spain, Italy, and Greece). At the geographical level, the sub-fund was, on average over the year, exposed to Spain (27%), Italy (33%), Portugal (17%) and Greece (19%) and carried on average 4% cash.

The **Global Equity** sub-fund finished 2019 with a return of +27.49% (Class A Accumulation), below its reference benchmark (+30.02%). The sub-fund maintained during 2019 a diversified exposure to global developed equity markets. The sub-fund closed 2019 being in the 2nd quartile of its Morning Star category. The equity portfolio was concentrated mainly in the US and, secondly, in Europe (UK included). More marginal exposure towards Japan, Canada and Australia was also kept. Some ETF positions were tactically added in order to take exposure towards some specific themes (e.g. Low Volatility style tilt). From a geographical point of view, the sub-fund was rather aligned with its reference benchmark, with some preference towards the US. During the year, no investment in Hong Kong occurred. With regards to the sectorial exposure, financials and IT were the heaviest sectors, followed by health care and industrials. In terms of industries, the stance has been slightly countercyclical and pro-defensives. During the year the portfolio was almost fully invested, with an equity exposure swinging between 95% and 100%. Along the first quarter the larger-than-usual cash buffer (which was in the portfolio as heritage of the volatile 2018 end) was reduced. The cash impact was not benign for the performance in a very positive 2019, but residual cash and inflows were constantly invested in order to maintain the beta of the fund close to 1.

The **SRI Ageing Population** sub-fund finished 2019 with a return of +29.02% (Class A Accumulation). The performance over the year benefitted of the exposure to SRI-compliant companies that offer products and services adapted to an ageing society, through the investment pillars of Healthcare, Pension & Savings and Consumers. By investment pillar, the performance was particularly supported by the holdings in Roche, Philips, AstraZeneca and Korian within healthcare, by the life insurers and asset managers / gatherers players (such as AXA, Amundi and Prudential) in the pension & savings pillar and by the automation, security and technology (Schneider, Assa Abloy, Dassault Systemes) and ageing well (DSM, Symrise, Technogym) buckets within the consumer pillar. The portfolio is rather

## GENERALI INVESTMENTS SICAV

concentrated with less than 60 portfolio lines at the end of the period and, due to its thematic nature is skewed towards certain industries such as healthcare, both through pharmaceutical groups and through providers of medical equipment and services, financials, mainly through life insurance and asset gatherers / managers, and consumer companies, through travel and leisure and personal care groups as an example. At the geographical level, the sub-fund was particularly exposed to France, United Kingdom and Germany.

The **SRI European Equity** sub-fund finished 2019 with a return of +26.00% (Class A Accumulation), slightly below its benchmark (+26.05%). The portfolio holdings are the result of the application of our ESG proprietary methodology and of our investment process focused on stock picking and based on a sector-agnostic approach with the objective of favouring stocks with robust and growing cash-flow generation. The relative performance benefitted of the stock selection in the financial (Amundi, Anima, Julius Baer, as well as the lack of exposure to the not SRI-compliant HSBC), materials (SIG Combibloc, Symrise, as well as the lack of exposure to the not SRI-compliant Glencore) and energy sector (Neste, OMV, Galp), but this was outweighed by the negative impact of fees and by the relative detrimental effect of the cash holding (on average at around 5%). At the end of the year, the sub-fund was mostly overweight to materials and healthcare whereas it was underweight to consumer staples and communication services. By geography, the portfolio is mainly overexposed to France and underinvested in Switzerland and United Kingdom.

### *Bond/ Debt Sub-funds*

The **Central & Eastern European Bond** sub-fund finished 2019 with a return of +2.43 % (Class A Distribution). The sub-fund, focused on the CEE region, consists primarily of local currency government bonds (Poland, Czech Republic, Hungary and Romania). The sub-fund bears both foreign exchange (FX) and duration risk. In 2019, the decline of growth continued in the EMU and in the US. No-deal Brexit worries, the US-China trade war and Italian politics caused deterioration of sentiment in corporate sector worldwide. Major central banks responded to this development by easing their monetary policies significantly. Growth in the CEE region remained robust, driven by strong domestic demand and healthy labor markets. Benign external financial environment allowed CEE central banks not to tighten their monetary policies. Yields declined which helped sub-fund's performance. The size of the sub-fund has more than doubled (from EUR 400 million to EUR 870 million), the incoming funds were allocated primarily into the non-EUR denominated CEE currency bonds, due to belief that valuations of EMU sovereign bonds are stretched due to ECB's APP. The sub-fund will continue its strategy to benefit from convergence of CEE countries via appreciation of the currencies' FX and higher carry of the local government bonds.

The **Convertible Bond** sub-fund finished 2019 with a return of +7.94% (Class A Distribution). Compared to the previous year, the sub-fund had a more aggressive positioning to take advantage of the favourable equity and credit markets conditions. The delta of the fund (equity sensitivity) has been in the 35%-25% range along the year. Equity sensitivity has been managed actively to optimize the convexity of the product. The sub-fund continued to be diversified in terms of sector and country allocation with an average of 60 positions. The main exposures by country were Germany and France, while the most represented sectors were industrials, communication services and real estate. The bucket of Non-Euro denominated securities (mainly USD, CHF and GBP) has been in the 20%-30% range.

The **Euro Bond** sub-fund finished 2019 with a return of +6.47% (Class A Accumulation), slightly below its benchmark (+6.94%). During the year, the portfolio's duration was lower than the benchmark's duration. In detail the duration was managed between 4 and 5.3 years in the first semester of the year; during the summer the duration was increased and it was managed between 5.0 and 8.6 years in the second part of the year. The average benchmark's duration was around 8.2 years. The portfolio underweighted the rates of all core countries of Eurozone, especially the short-medium maturities that offered negative yields. The portfolio overweighted peripheral countries (Italy, Spain and Portugal) during the year. The exposure to Italian BTPs was neutral - underweighted from February to May, due to the political risk related to the European elections that happened at the end of May. From this date the spread vs Germany started to tighten clearly and the exposure to Italian bonds was moved to overweight. This positioning, with the only exception of the month of August when Italian government changed, was maintained up to the end of the year. The portfolio was invested also in Inflation linked bonds and had no credit exposure. It used futures on rates for hedging purposes or managing the exposure to interest rate risks.

The **Euro Bond 1-3 Years** sub-fund finished 2019 with a return of +2.09% (Class A Accumulation), overperforming its benchmark by 1.75%. During the year, the portfolio's duration was lower than the benchmark's duration. In detail the duration was managed between 1.0 and 1.7 years in the first semester of the year; during the summer the duration was increased and it was managed between 1.2 and 2.2 years in the second part of the year. The average benchmark's duration was around 1.9 years. The portfolio underweighted the rates of all core countries of Eurozone, especially the short-medium maturities that offered negative yields. The portfolio overweighted peripheral countries (Italy, Spain and Portugal) during the year. The exposure to Italian BTPs was neutral - underweighted from February to May, due to the political risk related to the European elections that happened at the end of May. From this date the spread vs Germany started to tighten clearly and the exposure to Italian bonds was moved to overweight. This positioning, with the only exception of the month of August when Italian government changed, was maintained up to the end of the year. It was invested also in Inflation linked bonds and had no credit exposure. It used futures on rates for hedging purposes or managing the exposure to interest rate risks.

The **Euro Bond 3-5 Years** sub-fund finished 2019 with a return of +3.48% (Class B Accumulation), overperforming its benchmark by 1.52%. During the year, the portfolio's duration was lower than the benchmark's duration. In detail the duration was managed between 1.6 and 3.3 years in the first semester of the year; during the summer the duration was increased and it was managed between 2.6 and 4.2 years in the second part of the year. The average benchmark's duration was around 3.8 years. The portfolio underweighted the rates of all core countries of Eurozone, especially the short-medium maturities that offered negative yields. The portfolio overweighted peripheral countries (Italy, Spain and Portugal) during the year. The exposure to Italian BTPs was neutral - underweighted from February to May, due to the political risk related to the European elections that happened at the end of May. From this date the spread vs Germany started to tighten clearly and the exposure to Italian bonds was moved to overweight. This positioning, with the only exception of the month of August when Italian government changed, was maintained up to the end of the year. It was invested also in Inflation linked bonds and had no credit exposure. It used futures on rates for hedging purposes or managing the exposure to interest rate risks.

## GENERALI INVESTMENTS SICAV

The **Euro Corporate Bond** sub-fund finished 2019 with a return of +7.38% (Class A Accumulation), +1.14% above its benchmark. After negative 2018 year-end portfolio manager decided to maintain all the major ideas open, namely a long risk allocation toward high beta senior non financials, an overallocation to corporate hybrids and Lower-level Tier 2 banks and insurance. The sub-fund had a marginal allocation to bank At1 (Additional Tier 1) too, but not that material. Instead, portfolio manager accumulated along the course of 2018 and the first month on 2019 some interesting legacy T1 bonds with a strong optionality value and at discount prices (convex profile). Some of those options went into the money in 2019 or repriced up being floating rate bonds in a very negative interest rate environment. Primary flows were used to add some desired new positioning to issuers considered eligible and strong under fundamental perspective. Small allocation to BB bonds was also made (lower than 10%), in particular subordinated bonds of full IG issuers and those performed quite well. In terms of Geographies portfolio manager correctly took an overweight to UK and US, but failed to get a material exposure to Italian corporate that rallied a lot. Frequent use of credit derivatives, in particular ITRX indexes was made. Among the most positive trades a decompression between X-Over and Main and other naked short position on X-over can be mentioned. On the contrary portfolio manager failed to gain from some selected single names shorts he tried to implement, in particular within the materials sector. In terms of pure duration management the sub-fund was managed with an overall short duration bias in the first 3 quarters (negative contribution to performance), but kept an overallocation to duration on the long end of the curve and this mitigated the effect of having kept a short average duration bias. Portfolio manager neutralized duration and key duration in the fourth quarter.

The **Euro Corporate Short Term Bond** sub-fund finished 2019 with a return of +1.90% (Class A Accumulation), +56 bps above its benchmark. After negative 2018 year-end portfolio manager decided to maintain all the major conviction ideas open, and namely a long risk allocation toward high beta senior non financials, an overallocation to corporate hybrids and Lower-level Tier 2 (Lt2) banks and insurance. Portfolio manager accumulated along the course of 2018 and the first month on 2019 some interesting legacy T1 bonds with a strong optionality value and at discount prices (convex profile). Some of those options went into the money in 2019 or repriced up being floating rate bonds in a very negative interest rate environment. Primary market activity was quite muted as new issuers preferred to target long dated maturities instead than the 1-3 year bucket. The high yield component to extend the amount of positively yielding assets into the portfolio was increased marginally, but always focusing of selected BB names. Interest rate duration was kept negative versus the benchmark for almost the entire year, and this contributed negatively to relative performance, but it got neutralized it at year end.

The **Euro Covered Bond** sub-fund finished 2019 with a return of +1.59% (Class B Accumulation), underperforming the benchmark (+2.78%). The sub-fund duration was kept below the respective benchmark, an underweight duration vs benchmark as of 31/12/2019 (3.6 years vs. 4.8 years benchmark) from a duration vs benchmark as of 31/12/2018 (4.1 years vs. 4.6 years benchmark). Regarding the geographical positioning, the sub-fund kept a constant overweight on European peripheral countries, namely Spain and, in a second degree, Italy. Also, the sub-fund kept an overweight in Belgium. At the same time, it kept an underweight on European core countries, most specifically in France, Germany and Netherlands. Most of the exposure has been in covered bonds. However, the sub-fund has additionally opened a tactical position in Italian sovereign bonds (to benefit from relevant yield component) as well as ETF on covered bond (to benefit from the diversification component).

The **Euro Green & Sustainable Bond** sub-fund was launched on December 16, 2019 and finished the period with a return of -0.90% (Class A Distribution). The portfolio was implemented starting from the mid-December 2019. The sub-fund managed to go fully invested quite rapidly as liquid instruments, both government and corporate bonds, were targeted. Initial asset allocation sees government and supranationals at 43% while credits at 55%, the rest is into cash. All securities purchased are classified as Green Bonds. Furthermore, the sub-fund initially had: a neutral duration compared to the benchmark (+0.29 years), a higher portfolio option adjusted spread (6 bps) and a portfolio YTM of around 0.40%.

The **Euro Short Term Bond** sub-fund finished 2019 with a return of +1.08% (Class A Accumulation), overperforming its benchmark by 1.35%. During the year, the portfolio's duration was managed between 0.1 and 0.8 years. It was mainly invested in short-medium maturities (up to 3 years) of Italian bonds. The portfolio was also invested in other peripheral countries (Spain and Portugal). The exposure to Italian BTPs was relatively low from February to May, due to the political risk related to the European elections that happened at the end of May. From this date, when the Italian short rates started to decline, the exposure to Italian bonds was moved to overweight. This positioning, with the only exception of the month of August when government changed, was maintained up to the end of the year. It was invested also in Inflation linked bonds and had no credit exposure. It used futures on rates for hedging purposes or managing the exposure to interest rate risks.

The **Total Return Euro High Yield** sub-fund finished 2019 with a return of +2.97% (Class A Accumulation). Portfolio was centered on two layers of active management. Bottom-up approach was employed in the bond selection, favoring issuers with specific catalysts over the medium term both technical and fundamental. While the core strategy remained focused on European currencies High Yield debt, the sub-fund opportunistically invested in proximity markets such as US High Yield and Emerging Markets in hard currencies. Duration was rather contained, given the high reliance on bonds with embedded short-term call options. Portfolio rotation was applied at a steady pace and according to prevailing liquidity conditions in secondary market. In light of the short-term interest rates being in negative territory, a special focus was applied to minimize the opportunity cost of holding cash. From a top-down perspective, long-only bond portfolio was complemented through different unfunded strategies. In single-name CDS the aim was to spot names linked to the global growth cycle and take exposure to the downside as a natural hedge for trade tensions. CDS Indices and Options were used alternatively as directional trades or carry strategies. Other proxy hedges with attractive correlations to High Yield were employed in order to actively manage portfolio risk budget and keep volatility under control.

### *Absolute Return Sub-funds*

The **Absolute Return Credit Strategies** sub-fund finished 2019 with a return of +4.68% (Class A Distribution). The investors will certainly remember 2019 as one of the best performing years ever, also because it started with a very uncertain outlook and with financial markets that were quite fragile in late 2018. The spread compression of IG and HY credits was in any case stronger than the movement occurred on government bonds in general and this had translated into a material excess returns of corporate bonds (more than 5% of excess return for Euro investment grade credits and more than 11% of excess return for Euro High Yield Bonds). Going more in depth, portfolio manager assisted to an over performance of corporate hybrids and subordinated financials, while within the senior space BBB rated bonds outperformed single A and better rated issuers. After a negative 2018 year-end portfolio manager decided to maintain all the major conviction ideas open, and namely a long risk allocation toward high beta senior non financials, an overallocation to corporate hybrids and Lt2 banks and insurance. Portfolio manager has been active in rotating the portfolio from credits to US Treasuries to take the full advantages of the rally occurred on that segment. The Italian curve was traded actively too, capturing much of the rally in spread terms. The HY portion was managed predominantly using CDS on single names, implementing dynamically basis trades, relative value trades between different issuers or capital structure trades. Duration was kept always close to 2-3 years to limit the ex-ante volatility, but this was not a winning strategy in total return terms. Portfolio manager has been also very active in managing the net exposure to global currencies with major winning conviction ideas implemented on JPY, EM currencies and GBP, while the short positions on USD contributed negatively to performance.

The **Absolute Return Multi Strategies** sub-fund finished 2019 with a return of +6.00% (Class A Accumulation). The portfolio has been managed through an active Tactical Asset Allocation and with a low volatility target (<3%). During the year, the asset allocation showed a pro-risk stance in the first quarter that has been progressively reduced, mainly during the second half, in order to preserve the good performance of the portfolio. On the fixed income side, the investment activity pointed to a diversified portfolio, in order to enlarge the sources of yield without increasing the volatility and in order to be less dependent from traditional markets (core rate, EU-peripherals, US Treasuries, etc.). This activity resulted in an increasing share of emerging market government bonds (up to 25% of the whole portfolio), with a preference for hard currency names but investing also in local currency securities. The bond selection activity has been based on both quantitative models and macro analysis in order to identify countries with a clear misalignment between fundamentals and market pricing. Investments on the credit side have been implemented mainly through derivatives. The overlay activity, both futures and options, had the aim to enhance the portfolio yield and to implement relative trades. On the equity side, the portfolio was based on two main components: the core portfolio and the satellite portfolio. The core portfolio has been implemented through a systematic strategy that focused on Low Volatility and High Quality stocks; a quantitative multi-factor model has been used in the construction of the core portfolio. The satellite portfolio has been based on a mixed top-down/bottom-up analysis, selecting high conviction stocks: macro considerations focused on sector selection while, within the selected sectors, single stocks resulted from a bottom-up screening. Geographical and sectorial allocation have been also implemented through derivatives. The tactical asset allocation of the portfolio has been implemented on a monthly basis, following the Investment Committee, via both cash and derivatives and constantly monitored.

### *Multi-Asset Sub-fund*

The **Global Multi Asset Income** sub-fund finished 2019 with a return of +9.45% (Class A Distribution). The main investment themes remained constant during the year. The sub-fund benefited from its flexible asset allocation to navigate between geographical areas and to profit from risk-on environments. Overall, the sub-fund maintained an overweight towards risky asset classes. During 2019, the average weights by asset class were the following: 1) Sizeable underweight in Government Bonds (-6% on average), 2) In Credit, Investment Grade was at almost at target and High Yield was underweighted (-5% during the year), C) Overweight in Equity (+6% on average). The allocation to Government Bonds changed during the year. The sub-fund started the year with an overweight in this asset class (+5%), it has been decreased during 2019 to finish the year underweighted (-7%) as other asset classes exhibited higher opportunities. The main reason for this move was due to a U-turn in Central Bank tones, pushing the yield to a lower level but offering less returns than riskier asset classes. Regarding Credit, the allocation to Investment Grade increased during the first part of the month (from 6% to 13%) and then decreased at the end of the year to 8%. The limited upside for this asset class during the last phase of the economic cycle pushed to maintain a low allocation toward this asset class. When it comes to the High Yield bucket, the exposure increased during the year (from 17% to 28%) as the risk-on environment and the search for yield added the risk return profile of this asset class. On Equity, the exposure remained high during the year. During the year, a geographical reallocation occurred, as the European exposure has been trimmed, and the US exposure has been increased as the growth is more robust in this part of the world. Due to the potential trade war between the US and China, the allocation towards Emerging Markets has been decreased during the year. At the very end of the year, it has been reallocated to a higher level. During the year, some optional strategies or some futures with lower beta have been implemented to protect the return in case of a more volatile environment, and to profit from risk-on environment, lowering the risk of loss. The Equity bucket drove the return in 2019. The sub-fund profited from a risk-on environment during the whole year, enabled by the dovish tones from the main Central Banks. The overweight in this asset class has been profitable to the yearly performance of the fund. For the same reason, the fund also benefitted from the other risky assets exposure (High Yield) both in the US and in Europe. The Emerging Debt also added to the profit to a lower extent. When it comes to the government bond, the fund benefited from the decrease in yield across the world and as such, added to the gains. In terms of geographic exposure, the US exposure recorded the highest performance attribution, followed by the Core and the Peripheral exposure. The UK and Canadian papers also added to gains but to a lesser extent. Despite a limited exposure to the Investment Grade, this bucket had a positive impact in terms of performance attribution in 2019. To protect the return of the fund and to profit from market opportunities, some positions have been entered within the opportunistic bucket, which also added to gains during 2019. Some futures on dividend have been implemented on different maturities and in different geographical areas to boost the return of the fund while lowering the beta. On the protection side, some optional positions (put spread) have been implemented during the year and delivered flat returns. The reduction of cash also helped enhancing the returns.

*Sub-funds dedicated to Generali Group*

The **Global Income Opportunities** sub-fund finished 2019 with a return of +7.50% (Class A Distribution). The portfolio consisted of investment grade and high yield corporate bonds issued in USD, EUR and GBP by companies in developed and emerging markets. In addition to corporate issuers, the portfolio also held USD-denominated collateralized loan obligations (CLOs). The objective of the portfolio was to generate an attractive rate of return driven primarily by income. Given the unconstrained/non-benchmark relative nature of the portfolio, security selection was driven by relative valuation comparisons across the allowable investment opportunity set. At the geographical level, the sub-fund was particularly exposed to United States, Netherlands, United Kingdom and Germany.

The **Income Partners Asian Debt Fund** sub-fund finished 2019 with a return of +8.11% (Class A Distribution). The portfolio was geared to capitalize on the recovery in Asian credit markets amid supportive central bank policies. In particular the sub-fund benefited from picks in the Chinese property sector. Opportunities to reduce exposure to weaker credits and to be active in the primary market were taken. At the geographical level, China remained the largest weighting at around 50%, followed by India and Indonesia at 9% and 8% respectively. An average rating of BBB- was maintained and the duration kept relatively short at 3.3 years as of year-end.

## Performance table

## Performance 2019

	NAV on 31.12.2019	NAV on 31.12.2018	Performance (%)
<b>Central &amp; Eastern European Equity A Accumulation</b>	286.05	266.27	7.43
MSCI EFM Selected Countries Special Weighted - Net Total Return Index, customized including Bulgaria, Croatia, Czech Republic, Hungary, Lithuania, Poland, Romania, Serbia, Slovenia and Turkey, weighted according to the MSCI 10-40 Index Methodology.			7.26
<b>Euro Equity B Accumulation</b>	121.49	99.82	21.70
Euro Stoxx Net Return Index			26.11
<b>Euro Equity Controlled Volatility A Distribution (*)</b>	121.17	102.04	21.97
<b>Euro Future Leaders A Accumulation</b>	123.25	99.90	23.38
MSCI EMU SMID Cap - Net Index			27.34
<b>European Equity Recovery A Distribution (*)</b>	107.47	94.91	16.55
<b>Global Equity A Accumulation</b>	119.08	93.40	27.49
MSCI World - Net Total Return Index			30.02
<b>SRI Ageing Population A Accumulation</b>	143.46	111.19	29.02
<b>SRI European Equity A Accumulation</b>	183.39	145.55	26.00
MSCI Europe - Net Total Return Index			26.05
<b>Central &amp; Eastern European Bond A Distribution (*)</b>	99.86	100.10	2.43
BofA Merrill Lynch Eastern Europe Government ex Russia Index			5.25
<b>Convertible Bond A Distribution (*)</b>	123.98	115.13	7.94
<b>Euro Bond A Accumulation</b>	159.10	149.42	6.47
J.P. Morgan EMU Index			6.94
<b>Euro Bond 1-3 Years A Accumulation</b>	103.91	101.78	2.09
J.P. Morgan EMU 1-3 Years Index			0.34
<b>Euro Bond 3-5 Years B Accumulation</b>	153.51	148.35	3.48
J.P. Morgan EMU 3-5 Years Index			1.96
<b>Euro Corporate Bond A Accumulation</b>	223.28	207.94	7.38
Barclays Capital Euro Corporate Index			6.24
<b>Euro Corporate Short Term Bond A Accumulation</b>	124.96	122.63	1.90
Barclays Capital Euro Corporate 1-3 Year Index			1.34
<b>Euro Covered Bond B Accumulation</b>	130.22	128.19	1.59
Markit iBoxx EUR Covered Bond Index			2.78
<b>Euro Green &amp; Sustainable Bond A Distribution (*)</b>	99.10	0.00	(0.90)
Bloomberg MSCI Barclays Euro Green Bond Index			(0.71)
<b>Euro Short Term Bond A Accumulation</b>	137.12	135.65	1.08
Eonia Capitalization Index Capital 5 Day			(0.27)
<b>Total Return Euro High Yield A Accumulation</b>	102.52	99.57	2.97
<b>Absolute Return Credit Strategies A Distribution (*)</b>	87.70	86.35	4.68
<b>Absolute Return Multi Strategies A Accumulation</b>	132.08	124.60	6.00
<b>Global Multi Asset Income A Distribution (*)</b>	95.88	91.14	9.45
<b>Global Income Opportunities A Distribution (*)</b>	99.22	95.92	7.50
<b>Income Partners Asian Debt Fund A Distribution (*)</b>	97.52	92.68	8.11

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

# Independent Auditor's Report

To the Shareholders of  
GENERALI INVESTMENTS SICAV

## Opinion

We have audited the financial statements of GENERALI INVESTMENTS SICAV (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the portfolio as at December 31, 2019 and the statement of operations and changes in net assets for the year then ended, and the 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 the SICAV and of each of its sub-funds as at December 31, 2019 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 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 July 23, 2016 and ISAs are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the SICAV in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional 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 SICAV is responsible for the other information. The other information comprises the information included 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 SICAV for the financial statements

The Board of Directors of the SICAV 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 SICAV 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 SICAV is responsible for assessing the SICAV's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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

Our objectives 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 July 23, 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 July 23, 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 SICAV'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 SICAV.
- Conclude on the appropriateness of Board of Directors of the SICAV 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 SICAV's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Bernard Lhoest

Luxembourg, April 23, 2020



## Statement of Net Assets as at 31.12.2019

	Notes	Combined EUR	Central & Eastern European Equity EUR	Euro Equity EUR	Euro Equity Controlled Volatility EUR	Euro Future Leaders EUR
<b>Assets</b>		<b>9,178,396,901.94</b>	<b>185,908,526.31</b>	<b>52,138,335.54</b>	<b>786,560,129.14</b>	<b>328,091,562.55</b>
Securities portfolio at market value		8,407,278,141.84	184,394,076.16	49,725,455.33	746,816,745.31	313,681,496.45
<i>Cost price</i>		8,045,032,963.27	183,939,957.73	46,350,606.03	679,281,868.33	291,211,042.50
<i>Unrealised profit/(loss) on the securities portfolio</i>		362,245,178.57	454,118.43	3,374,849.30	67,534,876.98	22,470,453.95
Options purchased at market value	12	810,849.66	-	-	-	-
<i>Options purchased at cost</i>		1,054,592.05	-	-	-	-
Cash at bank		702,809,527.71	1,325,714.43	2,389,871.80	39,719,871.83	14,393,582.64
Receivable on withholding tax reclaim		46,673.38	-	-	-	-
Interest receivable		54,734,359.04	2,679.40	2,032.85	23,512.00	16,483.46
Brokers receivable		831,117.25	145,075.33	-	-	-
Subscriptions receivable		3,858,172.69	40,980.99	20,975.56	-	-
Dividends receivable		312,713.67	-	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	10	2,358,612.29	-	-	-	-
Net unrealised appreciation on financial future contracts	9	5,206,208.26	-	-	-	-
Net unrealised appreciation on swap contracts/CFDs	11	146,526.15	-	-	-	-
Other assets		4,000.00	-	-	-	-
<b>Liabilities</b>		<b>32,376,836.82</b>	<b>362,080.41</b>	<b>623,726.01</b>	<b>1,565,719.69</b>	<b>697,761.75</b>
Options sold at market value	12	37,324.95	-	-	-	-
<i>Options sold at cost</i>		133,574.17	-	-	-	-
Bank overdrafts		96,211.63	-	-	-	-
Interest and dividend payable		2,299,547.08	-	-	-	-
Brokers payable		2,490,779.62	-	-	-	-
Redemptions payable		2,773,984.74	18,580.99	474,443.87	-	56,697.17
Net unrealised depreciation on forward foreign exchange contracts	10	1,107,376.85	-	-	-	-
Net unrealised depreciation on financial future contracts	9	479,963.74	-	-	166,620.00	-
Net unrealised depreciation on swap contracts/CFDs	11	10,486,858.93	-	-	-	-
Accrued management fees	5	10,714,232.75	306,260.76	137,161.77	1,214,217.90	567,541.46
Accrued depositary and administrative fees	6	1,427,644.52	29,182.33	8,120.39	148,037.82	58,070.37
Other liabilities		462,912.01	8,056.33	3,999.98	36,843.97	15,452.75
<b>Net asset value</b>		<b>9,146,020,065.12</b>	<b>185,546,445.90</b>	<b>51,514,609.53</b>	<b>784,994,409.45</b>	<b>327,393,800.80</b>

## Statement of Net Assets as at 31.12.2019

	Notes	European Equity Recovery EUR	Global Equity EUR	SRI Ageing Population EUR	SRI European Equity EUR	Central & Eastern European Bond EUR
<b>Assets</b>		<b>258,955,495.89</b>	<b>176,482,853.84</b>	<b>671,106,058.95</b>	<b>257,992,860.76</b>	<b>871,888,092.32</b>
Securities portfolio at market value		253,835,419.95	171,202,202.82	632,475,530.71	250,201,957.17	796,399,079.87
<i>Cost price</i>		303,891,594.33	140,770,830.57	543,316,631.62	213,882,787.98	788,775,338.30
<i>Unrealised profit/(loss) on the securities portfolio</i>		(50,056,174.38)	30,431,372.25	89,158,899.09	36,319,169.19	7,623,741.57
Options purchased at market value	12	-	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-	-
Cash at bank		4,417,057.27	4,565,151.87	37,754,014.72	7,271,912.25	65,056,658.66
Receivable on withholding tax reclaim		-	3,267.84	15,544.60	22,967.86	-
Interest receivable		17,480.98	2,806.31	-	-	9,976,690.05
Brokers receivable		685,240.65	-	-	-	-
Subscriptions receivable		297.04	605,258.86	703,500.93	481,462.37	-
Dividends receivable		-	104,166.14	157,467.99	14,561.11	-
Net unrealised appreciation on forward foreign exchange contracts	10	-	-	-	-	455,663.74
Net unrealised appreciation on financial future contracts	9	-	-	-	-	-
Net unrealised appreciation on swap contracts/CFDs	11	-	-	-	-	-
Other assets		-	-	-	-	-
<b>Liabilities</b>		<b>648,147.67</b>	<b>609,604.52</b>	<b>1,657,804.27</b>	<b>521,799.95</b>	<b>1,075,392.44</b>
Options sold at market value	12	-	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-	-
Bank overdrafts		-	-	-	-	-
Interest and dividend payable		-	-	-	-	-
Brokers payable		-	-	-	-	-
Redemptions payable		1,644.11	225,859.60	228,599.77	52,505.83	-
Net unrealised depreciation on forward foreign exchange contracts	10	-	-	-	-	-
Net unrealised depreciation on financial future contracts	9	-	-	-	-	-
Net unrealised depreciation on swap contracts/CFDs	11	-	-	-	-	-
Accrued management fees	5	577,330.25	349,502.26	1,301,505.21	414,745.65	921,571.31
Accrued depositary and administrative fees	6	56,118.19	27,408.06	92,713.77	42,913.64	122,054.38
Other liabilities		13,055.12	6,834.60	34,985.52	11,634.83	31,766.75
<b>Net asset value</b>		<b>258,307,348.22</b>	<b>175,873,249.32</b>	<b>669,448,254.68</b>	<b>257,471,060.81</b>	<b>870,812,699.88</b>

## Statement of Net Assets as at 31.12.2019

		Convertible Bond	Euro Bond	Euro Bond 1-3 Years	Euro Bond 3-5 Years	Euro Corporate Bond
	Notes	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>		<b>125,710,172.30</b>	<b>799,648,622.42</b>	<b>531,687,019.51</b>	<b>27,305,429.42</b>	<b>105,347,003.77</b>
Securities portfolio at market value		117,909,617.54	750,297,646.47	501,508,326.83	25,396,295.65	99,718,329.48
<i>Cost price</i>		110,835,243.87	709,223,693.44	491,181,032.75	24,813,920.98	98,782,188.18
<i>Unrealised profit/(loss) on the securities portfolio</i>		7,074,373.67	41,073,953.03	10,327,294.08	582,374.67	936,141.30
Options purchased at market value	12	572,749.00	-	-	-	-
<i>Options purchased at cost</i>		848,688.86	-	-	-	-
Cash at bank		6,538,857.82	43,441,941.81	26,647,389.87	1,733,183.34	4,725,840.17
Receivable on withholding tax reclaim		1,190.13	-	-	-	-
Interest receivable		442,439.91	5,596,805.68	2,243,567.01	138,681.17	873,847.96
Brokers receivable		-	-	-	-	-
Subscriptions receivable		-	214,699.86	806,652.40	-	28,986.16
Dividends receivable		-	-	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	10	98,791.75	-	-	-	-
Net unrealised appreciation on financial future contracts	9	-	97,528.60	481,083.40	37,269.26	-
Net unrealised appreciation on swap contracts/CFDs	11	146,526.15	-	-	-	-
Other assets		-	-	-	-	-
<b>Liabilities</b>		<b>151,325.42</b>	<b>2,106,776.85</b>	<b>845,725.19</b>	<b>36,830.89</b>	<b>1,122,974.65</b>
Options sold at market value	12	2,100.00	-	-	-	-
<i>Options sold at cost</i>		17,500.00	-	-	-	-
Bank overdrafts		-	-	-	-	-
Interest and dividend payable		1,270.75	-	-	-	27,583.27
Brokers payable		-	-	-	-	-
Redemptions payable		-	753,731.53	384,927.50	15,930.20	64,864.17
Net unrealised depreciation on forward foreign exchange contracts	10	-	-	-	-	-
Net unrealised depreciation on financial future contracts	9	-	-	-	-	13,000.00
Net unrealised depreciation on swap contracts/CFDs	11	-	-	-	-	869,897.43
Accrued management fees	5	122,861.32	1,166,744.51	343,912.08	15,597.64	122,249.27
Accrued depositary and administrative fees	6	19,826.47	132,449.37	83,211.44	3,783.88	18,933.36
Other liabilities		5,266.88	53,851.44	33,674.17	1,519.17	6,447.15
<b>Net asset value</b>		<b>125,558,846.88</b>	<b>797,541,845.57</b>	<b>530,841,294.32</b>	<b>27,268,598.53</b>	<b>104,224,029.12</b>

## Statement of Net Assets as at 31.12.2019

		Euro Corporate Short Term Bond	Euro Covered Bond	Euro Green & Sustainable Bond	Euro Short Term Bond	Total Return Euro High Yield
	Notes	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>		<b>233,564,258.72</b>	<b>14,881,664.56</b>	<b>24,780,587.70</b>	<b>409,807,799.50</b>	<b>67,583,124.45</b>
Securities portfolio at market value		214,436,120.66	14,020,819.42	24,274,705.96	388,119,744.93	56,498,035.37
<i>Cost price</i>		218,607,159.67	13,747,569.97	24,491,525.75	384,345,344.68	55,777,612.37
<i>Unrealised profit/(loss) on the securities portfolio</i>		(4,171,039.01)	273,249.45	(216,819.79)	3,774,400.25	720,423.00
Options purchased at market value	12	-	-	-	-	9,153.67
<i>Options purchased at cost</i>		-	-	-	-	17,779.38
Cash at bank		16,152,402.22	776,033.08	399,949.73	19,971,119.07	10,425,697.50
Receivable on withholding tax reclaim		-	-	-	-	-
Interest receivable		2,973,909.63	84,812.06	105,932.01	1,399,348.37	520,939.62
Brokers receivable		-	-	-	-	-
Subscriptions receivable		1,826.21	-	-	317,587.13	129,298.29
Dividends receivable		-	-	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	10	-	-	-	-	-
Net unrealised appreciation on financial future contracts	9	-	-	-	-	-
Net unrealised appreciation on swap contracts/CFDs	11	-	-	-	-	-
Other assets		-	-	-	-	-
<b>Liabilities</b>		<b>2,036,695.26</b>	<b>23,582.78</b>	<b>5,332.67</b>	<b>584,384.32</b>	<b>2,037,125.48</b>
Options sold at market value	12	-	-	-	-	4,080.18
<i>Options sold at cost</i>		-	-	-	-	6,222.78
Bank overdrafts		-	-	-	-	-
Interest and dividend payable		53,055.56	-	-	-	36,432.37
Brokers payable		-	-	-	-	-
Redemptions payable		8,053.29	-	-	218,991.38	48,356.23
Net unrealised depreciation on forward foreign exchange contracts	10	-	-	-	-	-
Net unrealised depreciation on financial future contracts	9	117,000.00	-	-	116,225.70	67,118.04
Net unrealised depreciation on swap contracts/CFDs	11	1,678,996.20	-	-	-	1,746,369.61
Accrued management fees	5	129,853.21	20,098.11	4,365.32	163,637.16	118,227.19
Accrued depositary and administrative fees	6	37,916.85	2,449.54	322.20	63,606.38	12,255.00
Other liabilities		11,820.15	1,035.13	645.15	21,923.70	4,286.86
<b>Net asset value</b>		<b>231,527,563.46</b>	<b>14,858,081.78</b>	<b>24,775,255.03</b>	<b>409,223,415.18</b>	<b>65,545,998.97</b>

## Statement of Net Assets as at 31.12.2019

		Absolute Return Credit Strategies	Absolute Return Multi Strategies	Global Multi Asset Income	Global Income Opportunities	Income Partners Asian Debt Fund
	Notes	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>		<b>345,827,399.07</b>	<b>277,977,891.91</b>	<b>240,867,381.31</b>	<b>2,096,779,922.52</b>	<b>287,504,709.48</b>
Securities portfolio at market value		309,919,963.97	250,722,028.26	195,694,540.68	1,790,470,102.47	269,559,900.38
<i>Cost price</i>		305,091,806.54	244,699,908.29	192,647,616.83	1,716,163,060.67	263,204,621.89
<i>Unrealised profit/(loss) on the securities portfolio</i>		4,828,157.43	6,022,119.97	3,046,923.85	74,307,041.80	6,355,278.49
Options purchased at market value	12	-	41,146.99	187,800.00	-	-
<i>Options purchased at cost</i>		-	41,659.53	146,464.28	-	-
Cash at bank		32,042,393.57	24,779,639.62	40,519,087.07	284,119,861.65	13,642,295.72
Receivable on withholding tax reclaim		-	3,702.95	-	-	-
Interest receivable		3,240,277.98	1,847,020.68	1,755,087.92	20,302,288.93	3,167,715.06
Brokers receivable		-	-	-	801.27	-
Subscriptions receivable		-	399,300.29	107,346.60	-	-
Dividends receivable		-	15,052.30	21,466.13	-	-
Net unrealised appreciation on forward foreign exchange contracts	10	26,450.70	-	-	642,907.78	1,134,798.32
Net unrealised appreciation on financial future contracts	9	598,312.85	170,000.82	2,578,052.91	1,243,960.42	-
Net unrealised appreciation on swap contracts/CFDs	11	-	-	-	-	-
Other assets		-	-	4,000.00	-	-
<b>Liabilities</b>		<b>3,859,874.65</b>	<b>3,872,261.88</b>	<b>3,396,658.05</b>	<b>4,256,200.73</b>	<b>279,051.29</b>
Options sold at market value	12	-	-	31,144.77	-	-
<i>Options sold at cost</i>		-	-	109,851.39	-	-
Bank overdrafts		-	-	-	96,175.04	36.59
Interest and dividend payable		91,173.62	32,416.47	2,055,357.30	-	2,257.74
Brokers payable		-	-	-	2,490,779.62	-
Redemptions payable		-	122,187.79	98,611.31	-	-
Net unrealised depreciation on forward foreign exchange contracts	10	-	1,107,376.85	-	-	-
Net unrealised depreciation on financial future contracts	9	-	-	-	-	-
Net unrealised depreciation on swap contracts/CFDs	11	3,239,708.16	2,281,692.81	670,194.72	-	-
Accrued management fees	5	460,589.82	277,511.21	483,515.75	1,275,723.94	219,509.65
Accrued depositary and administrative fees	6	54,678.63	40,143.47	39,675.21	288,429.66	45,344.11
Other liabilities		13,724.42	10,933.28	18,158.99	105,092.47	11,903.20
<b>Net asset value</b>		<b>341,967,524.42</b>	<b>274,105,630.03</b>	<b>237,470,723.26</b>	<b>2,092,523,721.79</b>	<b>287,225,658.19</b>

# Statement of Operations and Changes in Net Assets for the year ended 31.12.2019

		Combined	Central & Eastern European Equity	Euro Equity	Euro Equity Controlled Volatility	Euro Future Leaders
	Notes	EUR	EUR	EUR	EUR	EUR
<b>Income</b>		<b>265,172,667.29</b>	<b>6,964,108.67</b>	<b>1,702,134.44</b>	<b>30,485,356.35</b>	<b>9,572,164.44</b>
Net dividends		83,864,094.00	6,909,296.54	1,683,931.59	30,166,153.70	9,418,049.74
Net interest on bonds		168,103,945.64	-	-	-	-
Bank interest on cash account		2,370,936.96	20,986.29	455.17	9,665.87	310.88
Interest on swap contracts/CFDs		8,750,447.85	-	-	-	-
Net securities lending income	15	2,044,815.77	33,825.84	17,747.68	309,536.78	153,803.82
Other financial income		38,427.07	-	-	-	-
<b>Expenses</b>		<b>60,726,619.88</b>	<b>1,577,223.21</b>	<b>750,037.55</b>	<b>7,750,197.28</b>	<b>3,410,667.75</b>
Management fees	5	46,293,850.50	1,378,754.95	553,399.61	6,104,476.33	2,596,196.42
Taxe d'abonnement	4	1,137,693.28	19,897.59	12,701.90	96,665.87	40,650.10
Depository and administrative fees	6	3,259,836.10	67,238.35	17,430.24	356,174.70	133,853.69
Professional and legal fees		732,524.43	26,368.69	6,446.92	63,143.73	45,406.76
Bank interest and charges		1,465,987.24	9,834.82	9,757.54	170,312.45	117,793.19
Transaction costs		3,210,993.79	69,426.46	148,218.32	928,109.72	465,561.15
Interest on swap contracts/CFDs		4,343,486.18	-	-	-	-
Other expenses		282,248.36	5,702.35	2,083.02	31,314.48	11,206.44
<b>Net income/(loss) from investments</b>		<b>204,446,047.41</b>	<b>5,386,885.46</b>	<b>952,096.89</b>	<b>22,735,159.07</b>	<b>6,161,496.69</b>
<b>Net realised profit/(loss) on:</b>						
- sales of securities		43,155,919.82	(2,426.15)	(31,406.65)	(8,084,841.78)	9,430,486.50
- option contracts		(427,444.30)	-	-	-	-
- forward foreign exchange contracts		(95,273,787.71)	(10,815.03)	-	-	-
- financial future contracts		(90,880,571.98)	-	-	(34,275,019.97)	-
- swap contracts/CFDs		(2,664,439.50)	-	-	-	-
- foreign exchange		(2,603,072.11)	(42,577.69)	90.44	12,862.95	262,057.99
<b>Net realised profit/(loss)</b>		<b>55,752,651.63</b>	<b>5,331,066.59</b>	<b>920,780.68</b>	<b>(19,611,839.73)</b>	<b>15,854,041.18</b>
<b>Movement in net unrealised appreciation/(depreciation) on:</b>						
- securities		813,803,813.78	7,302,035.66	8,031,011.30	237,126,181.40	60,523,608.35
- option contracts		(282,920.98)	-	-	-	-
- forward foreign exchange contracts		14,303,611.58	-	-	-	-
- financial future contracts		11,993,721.24	-	-	(4,255,570.00)	-
- swap contracts/CFDs		(9,531,396.13)	-	-	-	-
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>886,039,481.12</b>	<b>12,633,102.25</b>	<b>8,951,791.98</b>	<b>213,258,771.67</b>	<b>76,377,649.53</b>
Dividends paid	16	(161,742,709.47)	(4,304,858.52)	-	(26,381,365.66)	(6,648,439.80)
Subscription of accumulation shares		1,841,934,105.53	6,881,257.33	12,332,684.22	430,797.69	13,176,717.45
Subscription of distribution shares		995,718,625.21	10,840,000.04	-	44,362,776.75	3,332,981.40
Redemption of accumulation shares		(2,128,388,571.94)	(17,806,957.45)	(8,968,101.71)	(2,094,234.00)	(48,860,801.73)
Redemption of distribution shares		(1,036,906,137.63)	-	-	(573,702,532.07)	(68,010,549.70)
<b>Increase/(decrease) in net assets</b>		<b>396,654,792.82</b>	<b>8,242,543.65</b>	<b>12,316,374.49</b>	<b>(344,125,785.62)</b>	<b>(30,632,442.85)</b>
<b>Net assets at the beginning of the year</b>		<b>8,749,365,272.30</b>	<b>177,303,902.25</b>	<b>39,198,235.04</b>	<b>1,129,120,195.07</b>	<b>358,026,243.65</b>
<b>Net assets at the end of the year</b>		<b>9,146,020,065.12</b>	<b>185,546,445.90</b>	<b>51,514,609.53</b>	<b>784,994,409.45</b>	<b>327,393,800.80</b>

# Statement of Operations and Changes in Net Assets for the year ended 31.12.2019

	Notes	European Equity Recovery EUR	Global Equity EUR	SRI Ageing Population EUR	SRI European Equity EUR	Central & Eastern European Bond EUR
<b>Income</b>		<b>10,967,991.72</b>	<b>3,032,329.62</b>	<b>10,439,922.09</b>	<b>7,065,020.49</b>	<b>16,428,878.11</b>
Net dividends		10,800,990.82	2,992,340.13	10,431,835.27	7,062,236.23	-
Net interest on bonds		-	-	-	-	16,418,131.20
Bank interest on cash account		23.90	8,561.62	4,309.38	2,784.26	10,746.91
Interest on swap contracts/CFDs		-	-	-	-	-
Net securities lending income	15	166,977.00	31,427.87	-	-	-
Other financial income		-	-	3,777.44	-	-
<b>Expenses</b>		<b>3,115,860.81</b>	<b>1,560,927.33</b>	<b>5,524,121.29</b>	<b>2,195,558.81</b>	<b>3,672,313.06</b>
Management fees	5	2,731,570.67	1,410,610.16	4,469,732.58	1,734,115.88	3,209,460.26
Taxe d'abonnement	4	37,785.99	16,849.69	89,329.08	29,950.26	67,908.92
Depository and administrative fees	6	129,808.75	55,303.86	193,774.13	102,984.24	212,875.86
Professional and legal fees		27,899.14	12,375.54	61,215.26	38,286.46	42,658.29
Bank interest and charges		51,741.97	23,780.02	100,183.32	48,626.47	125,368.28
Transaction costs		124,990.96	36,643.70	598,320.33	232,902.03	120.98
Interest on swap contracts/CFDs		-	-	-	-	-
Other expenses		12,063.33	5,364.36	11,566.59	8,693.47	13,920.47
<b>Net income/(loss) from investments</b>		<b>7,852,130.91</b>	<b>1,471,402.29</b>	<b>4,915,800.80</b>	<b>4,869,461.68</b>	<b>12,756,565.05</b>
<b>Net realised profit/(loss) on:</b>						
- sales of securities		(17,487,602.03)	2,821,914.84	1,219,043.68	3,068,513.02	(47,073.95)
- option contracts		-	-	-	-	-
- forward foreign exchange contracts		-	-	-	-	234,256.12
- financial future contracts		-	-	-	33.56	-
- swap contracts/CFDs		-	-	-	-	-
- foreign exchange		-	(14,121.90)	12,544.28	37,831.69	277,092.07
<b>Net realised profit/(loss)</b>		<b>(9,635,471.12)</b>	<b>4,279,195.23</b>	<b>6,147,388.76</b>	<b>7,975,839.95</b>	<b>13,220,839.29</b>
<b>Movement in net unrealised appreciation/(depreciation) on:</b>						
- securities		62,979,036.05	31,081,219.03	111,025,004.96	49,580,431.15	3,851,126.72
- option contracts		-	-	-	-	-
- forward foreign exchange contracts		-	-	-	-	455,663.74
- financial future contracts		-	-	-	-	-
- swap contracts/CFDs		-	-	-	-	-
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>53,343,564.93</b>	<b>35,360,414.26</b>	<b>117,172,393.72</b>	<b>57,556,271.10</b>	<b>17,527,629.75</b>
Dividends paid	16	(6,102,284.81)	(32,569.51)	(1,833,294.63)	(3,195,784.31)	(16,382,170.81)
Subscription of accumulation shares		5,477,332.94	82,120,132.05	435,356,622.68	49,259,200.33	11,344,873.55
Subscription of distribution shares		-	-	9,153,892.30	11,599,999.97	467,299,999.67
Redemption of accumulation shares		(24,897,668.26)	(56,626,451.30)	(188,699,104.82)	(48,524,540.52)	(19,049,994.95)
Redemption of distribution shares		(107,476,838.25)	(4,999,999.90)	(22,984,290.02)	(23,383,674.63)	-
<b>Increase/(decrease) in net assets</b>		<b>(79,655,893.45)</b>	<b>55,821,525.60</b>	<b>348,166,219.23</b>	<b>43,311,471.94</b>	<b>460,740,337.21</b>
<b>Net assets at the beginning of the year</b>		<b>337,963,241.67</b>	<b>120,051,723.72</b>	<b>321,282,035.45</b>	<b>214,159,588.87</b>	<b>410,072,362.67</b>
<b>Net assets at the end of the year</b>		<b>258,307,348.22</b>	<b>175,873,249.32</b>	<b>669,448,254.68</b>	<b>257,471,060.81</b>	<b>870,812,699.88</b>

# Statement of Operations and Changes in Net Assets for the year ended 31.12.2019

		Convertible Bond	Euro Bond	Euro Bond 1-3 Years	Euro Bond 3-5 Years	Euro Corporate Bond
	Notes	EUR	EUR	EUR	EUR	EUR
<b>Income</b>		<b>1,142,630.46</b>	<b>20,014,087.09</b>	<b>9,873,828.11</b>	<b>556,386.19</b>	<b>2,935,721.41</b>
Net dividends		64,695.83	-	-	-	-
Net interest on bonds		913,745.23	19,687,525.62	9,725,920.62	546,535.19	2,744,408.31
Bank interest on cash account		51,703.63	294.79	14.75	0.68	510.95
Interest on swap contracts/CFDs		4,561.41	-	-	-	167,027.77
Net securities lending income	15	107,924.36	326,266.68	141,948.16	9,850.32	21,637.50
Other financial income		-	-	5,944.58	-	2,136.88
<b>Expenses</b>		<b>802,368.28</b>	<b>6,430,786.07</b>	<b>2,189,332.16</b>	<b>109,866.16</b>	<b>1,253,425.13</b>
Management fees	5	574,033.53	5,613,830.87	1,715,218.32	79,140.72	574,151.39
Taxe d'abonnement	4	12,877.04	160,919.64	101,302.49	4,041.10	19,011.85
Depository and administrative fees	6	48,429.47	319,753.14	180,542.65	11,808.74	59,469.33
Professional and legal fees		10,586.67	66,670.26	40,388.11	5,187.11	20,882.87
Bank interest and charges		26,613.82	166,224.31	96,272.39	5,164.57	14,081.13
Transaction costs		51,708.54	73,847.78	39,298.98	1,570.90	1,280.11
Interest on swap contracts/CFDs		72,986.38	-	-	-	559,359.65
Other expenses		5,132.83	29,540.07	16,309.22	2,953.02	5,188.80
<b>Net income/(loss) from investments</b>		<b>340,262.18</b>	<b>13,583,301.02</b>	<b>7,684,495.95</b>	<b>446,520.03</b>	<b>1,682,296.28</b>
<b>Net realised profit/(loss) on:</b>						
- sales of securities		3,193,615.05	22,440,414.29	2,816,118.45	(80,641.76)	1,297,535.13
- option contracts		610,261.74	-	-	-	(90,489.49)
- forward foreign exchange contracts		(2,209,889.80)	-	-	-	-
- financial future contracts		-	(26,570,432.17)	(16,814,399.84)	(865,043.97)	(19,100.00)
- swap contracts/CFDs		(462,093.18)	-	-	-	659,911.86
- foreign exchange		295,132.05	-	-	-	(1,021.13)
<b>Net realised profit/(loss)</b>		<b>1,767,288.04</b>	<b>9,453,283.14</b>	<b>(6,313,785.44)</b>	<b>(499,165.70)</b>	<b>3,529,132.65</b>
Movement in net unrealised appreciation/(depreciation) on:						
- securities		7,610,852.48	41,633,931.64	13,254,056.58	1,071,044.25	5,058,623.47
- option contracts		(243,594.70)	-	-	-	-
- forward foreign exchange contracts		418,783.20	-	-	-	-
- financial future contracts		-	3,016,908.60	3,315,003.75	213,208.20	(13,000.00)
- swap contracts/CFDs		127,860.61	-	-	-	(639,554.38)
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>9,681,189.63</b>	<b>54,104,123.38</b>	<b>10,255,274.89</b>	<b>785,086.75</b>	<b>7,935,201.74</b>
Dividends paid	16	(230,804.60)	(1,189,977.94)	(60,890.79)	(113,211.62)	(298,661.26)
Subscription of accumulation shares		4,752,073.61	428,552,000.72	253,824,665.64	21,047,878.73	73,920,497.41
Subscription of distribution shares		-	4,737,967.59	2,260,329.83	-	-
Redemption of accumulation shares		(19,311,533.63)	(658,530,353.95)	(230,844,104.28)	(14,959,403.68)	(98,126,138.02)
Redemption of distribution shares		-	(101,378,776.64)	(8,000,057.02)	(11,664,152.96)	(26,063,349.39)
<b>Increase/(decrease) in net assets</b>		<b>(5,109,074.99)</b>	<b>(273,705,016.84)</b>	<b>27,435,218.27</b>	<b>(4,903,802.78)</b>	<b>(42,632,449.52)</b>
<b>Net assets at the beginning of the year</b>		<b>130,667,921.87</b>	<b>1,071,246,862.41</b>	<b>503,406,076.05</b>	<b>32,172,401.31</b>	<b>146,856,478.64</b>
<b>Net assets at the end of the year</b>		<b>125,558,846.88</b>	<b>797,541,845.57</b>	<b>530,841,294.32</b>	<b>27,268,598.53</b>	<b>104,224,029.12</b>



# Statement of Operations and Changes in Net Assets for the year ended 31.12.2019

		Euro Corporate Short Term Bond	Euro Covered Bond	Euro Green & Sustainable Bond	Euro Short Term Bond	Total Return Euro High Yield
	Notes	EUR	EUR	EUR	EUR	EUR
<b>Income</b>		<b>8,202,377.11</b>	<b>151,473.69</b>	<b>5,097.73</b>	<b>7,389,764.58</b>	<b>3,859,751.13</b>
Net dividends		-	1,920.05	-	-	-
Net interest on bonds		7,861,995.75	147,476.56	5,097.73	7,248,729.05	3,742,146.66
Bank interest on cash account		512.23	373.28	-	2.87	24,856.02
Interest on swap contracts/CFDs		262,305.57	-	-	-	61,488.02
Net securities lending income	15	77,563.56	1,175.83	-	141,032.66	31,260.43
Other financial income		-	527.97	-	-	-
<b>Expenses</b>		<b>2,190,141.12</b>	<b>101,386.34</b>	<b>6,573.46</b>	<b>1,181,281.21</b>	<b>1,809,859.43</b>
Management fees	5	936,272.61	76,822.06	4,365.32	773,017.92	639,434.00
Taxe d'abonnement	4	30,488.69	2,905.67	619.23	56,826.29	13,125.04
Depository and administrative fees	6	124,049.23	8,213.67	322.20	165,765.21	51,434.42
Professional and legal fees		49,889.96	2,712.63	25.92	36,143.54	10,998.81
Bank interest and charges		28,424.41	5,779.26	1,240.79	88,056.85	24,421.17
Transaction costs		1,636.05	2,620.54	-	46,486.32	16,759.60
Interest on swap contracts/CFDs		1,008,846.79	-	-	-	1,049,022.85
Other expenses		10,533.38	2,332.51	-	14,985.08	4,663.54
<b>Net income/(loss) from investments</b>		<b>6,012,235.99</b>	<b>50,087.35</b>	<b>(1,475.73)</b>	<b>6,208,483.37</b>	<b>2,049,891.70</b>
<b>Net realised profit/(loss) on:</b>						
- sales of securities		(9,595,402.17)	8,434.22	(6,649.45)	(2,978,691.35)	(2,863,900.70)
- option contracts		(35,588.54)	-	-	-	229,501.37
- forward foreign exchange contracts		-	-	-	-	-
- financial future contracts		(171,900.00)	-	-	(6,104,195.86)	(1,984,613.25)
- swap contracts/CFDs		1,904,150.60	-	-	-	1,445,587.29
- foreign exchange		1,953.24	317.57	-	-	23,480.34
<b>Net realised profit/(loss)</b>		<b>(1,884,550.88)</b>	<b>58,839.14</b>	<b>(8,125.18)</b>	<b>(2,874,403.84)</b>	<b>(1,100,053.25)</b>
Movement in net unrealised appreciation/(depreciation) on:						
- securities		9,743,488.60	94,305.57	(216,819.79)	6,019,721.34	4,955,540.64
- option contracts		-	-	-	-	56,393.92
- forward foreign exchange contracts		-	-	-	-	-
- financial future contracts		(117,000.00)	-	-	901,034.60	(82,742.26)
- swap contracts/CFDs		(1,461,007.56)	-	-	-	(945,003.13)
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>6,280,930.16</b>	<b>153,144.71</b>	<b>(224,944.97)</b>	<b>4,046,352.10</b>	<b>2,884,135.92</b>
Dividends paid	16	(809,819.43)	-	-	-	-
Subscription of accumulation shares		97,728,805.79	7,304,006.44	200.00	184,414,381.02	23,174,767.01
Subscription of distribution shares		-	-	25,000,000.00	23,638.49	-
Redemption of accumulation shares		(243,705,955.86)	(3,372,238.56)	-	(354,347,624.90)	(63,242,573.73)
Redemption of distribution shares		(16,352,640.96)	-	-	(556.75)	-
<b>Increase/(decrease) in net assets</b>		<b>(156,858,680.30)</b>	<b>4,084,912.59</b>	<b>24,775,255.03</b>	<b>(165,863,810.04)</b>	<b>(37,183,670.80)</b>
<b>Net assets at the beginning of the year</b>		<b>388,386,243.76</b>	<b>10,773,169.19</b>	<b>-</b>	<b>575,087,225.22</b>	<b>102,729,669.77</b>
<b>Net assets at the end of the year</b>		<b>231,527,563.46</b>	<b>14,858,081.78</b>	<b>24,775,255.03</b>	<b>409,223,415.18</b>	<b>65,545,998.97</b>

# Statement of Operations and Changes in Net Assets for the year ended 31.12.2019

		Absolute Return Credit Strategies	Absolute Return Multi Strategies	Global Multi Asset Income	Global Income Opportunities	Income Partners Asian Debt Fund
	Notes	EUR	EUR	EUR	EUR	EUR
<b>Income</b>		<b>10,629,027.38</b>	<b>6,187,291.59</b>	<b>11,491,061.71</b>	<b>73,310,466.50</b>	<b>12,765,796.68</b>
Net dividends		-	754,553.51	3,578,090.59	-	-
Net interest on bonds		9,680,552.74	5,149,846.75	478,723.58	71,243,971.34	12,509,139.31
Bank interest on cash account		39,044.04	17,806.35	120,531.12	1,868,835.91	188,606.06
Interest on swap contracts/CFDs		809,102.59	217,289.37	7,228,673.12	-	-
Net securities lending income	15	94,509.48	47,795.61	66,641.61	195,839.27	68,051.31
Other financial income		5,818.53	-	18,401.69	1,819.98	-
<b>Expenses</b>		<b>3,596,921.08</b>	<b>1,722,388.55</b>	<b>2,511,887.47</b>	<b>6,099,746.87</b>	<b>1,163,749.46</b>
Management fees	5	2,061,943.85	959,070.56	2,001,693.45	5,091,992.09	1,004,546.95
Taxe d'abonnement	4	32,848.51	26,244.57	55,951.83	180,110.44	28,681.49
Depository and administrative fees	6	123,148.82	82,772.04	120,759.32	595,749.95	98,174.09
Professional and legal fees		28,661.25	18,821.84	18,730.42	78,278.65	20,745.60
Bank interest and charges		143,984.81	54,235.42	70,917.51	79,019.52	4,153.22
Transaction costs		9,390.77	107,582.96	236,926.69	17,024.64	566.26
Interest on swap contracts/CFDs		1,186,286.68	466,983.83	-	-	-
Other expenses		10,656.39	6,677.33	6,908.25	57,571.58	6,881.85
<b>Net income/(loss) from investments</b>		<b>7,032,106.30</b>	<b>4,464,903.04</b>	<b>8,979,174.24</b>	<b>67,210,719.63</b>	<b>11,602,047.22</b>
<b>Net realised profit/(loss) on:</b>						
- sales of securities		4,896,074.00	3,606,091.47	2,527,197.46	31,116,784.01	(4,107,666.31)
- option contracts		(143,179.50)	(127,499.65)	(870,450.23)	-	-
- forward foreign exchange contracts		(6,624,004.06)	(3,718,667.65)	(2,855.06)	(71,017,340.80)	(11,924,471.43)
- financial future contracts		(4,316,331.74)	(3,193,717.00)	11,869,688.71	(8,661,640.45)	226,100.00
- swap contracts/CFDs		2,781,483.24	2,333,262.69	(11,326,742.00)	-	-
- foreign exchange		475,282.10	111,632.10	237,502.73	(5,086,252.17)	793,121.23
<b>Net realised profit/(loss)</b>		<b>4,101,430.34</b>	<b>3,476,005.00</b>	<b>11,413,515.85</b>	<b>13,562,270.22</b>	<b>(3,410,869.29)</b>
<b>Movement in net unrealised appreciation/(depreciation) on:</b>						
- securities		10,586,825.77	9,027,964.55	6,208,576.71	102,780,336.99	24,475,710.36
- option contracts		-	(512.54)	(95,207.66)	-	-
- forward foreign exchange contracts		3,454,892.38	226,805.54	-	8,124,952.94	1,622,513.78
- financial future contracts		1,299,560.39	768,167.56	3,243,226.85	3,704,923.55	-
- swap contracts/CFDs		(3,772,593.73)	(2,175,298.17)	(665,799.77)	-	-
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>15,670,115.15</b>	<b>11,323,131.94</b>	<b>20,104,311.98</b>	<b>128,172,483.70</b>	<b>22,687,354.85</b>
Dividends paid	16	(10,387,664.00)	(4,529,768.52)	(5,806,119.62)	(65,688,729.43)	(7,746,294.21)
Subscription of accumulation shares		606,672.76	104,626,853.41	25,601,684.75	-	-
Subscription of distribution shares		-	4,328,000.01	13,079,039.39	399,699,999.77	-
Redemption of accumulation shares		(772,671.22)	(10,918,930.68)	(14,729,188.69)	-	-
Redemption of distribution shares		-	(4,825,664.53)	(20,485,159.18)	(34,077,895.59)	(13,500,000.04)
<b>Increase/(decrease) in net assets</b>		<b>5,116,452.69</b>	<b>100,003,621.63</b>	<b>17,764,568.63</b>	<b>428,105,858.45</b>	<b>1,441,060.60</b>
<b>Net assets at the beginning of the year</b>		<b>336,851,071.73</b>	<b>174,102,008.40</b>	<b>219,706,154.63</b>	<b>1,664,417,863.34</b>	<b>285,784,597.59</b>
<b>Net assets at the end of the year</b>		<b>341,967,524.42</b>	<b>274,105,630.03</b>	<b>237,470,723.26</b>	<b>2,092,523,721.79</b>	<b>287,225,658.19</b>

## Key Figures

	Currency	31.12.2019	31.12.2018	31.12.2017
<b>Central &amp; Eastern European Equity</b>				
<b>Total Net Assets</b>	EUR	<b>185,546,445.90</b>	<b>177,303,902.25</b>	<b>43,360,288.21</b>
Net Asset Value per				
Class A Accumulation shares	EUR	286.05	266.27	310.51
Class A Distribution shares	EUR	101.13	97.18	0.00
Class B Accumulation shares	EUR	288.01	268.92	314.56
Class C Accumulation shares	EUR	194.85	182.30	213.67
Class D Accumulation shares	EUR	216.61	204.37	241.56
Class E Accumulation shares	EUR	200.20	189.84	225.51
<b>Euro Equity</b>				
<b>Total Net Assets</b>	EUR	<b>51,514,609.53</b>	<b>39,198,235.04</b>	<b>139,397,557.44</b>
Net Asset Value per				
Class A Accumulation shares	EUR	0.00	0.00	121.49
Class A Distribution shares	EUR	0.00	0.00	111.54
Class B Accumulation shares	EUR	121.49	99.82	117.67
Class C Accumulation shares	EUR	120.12	98.95	116.94
Class D Accumulation shares	EUR	115.17	95.38	113.33
Class E Accumulation shares	EUR	110.76	92.47	110.76
Class G Accumulation shares	EUR	105.80	86.83	102.22
<b>Euro Equity Controlled Volatility</b>				
<b>Total Net Assets</b>	EUR	<b>784,994,409.45</b>	<b>1,129,120,195.07</b>	<b>608,195,502.45</b>
Net Asset Value per				
Class A Accumulation shares	EUR	0.00	0.00	110.98
Class A Distribution shares	EUR	121.17	102.04	123.77
Class B Accumulation shares	EUR	119.82	98.48	116.62
Class D Accumulation shares	EUR	116.20	96.25	114.89
Class E Accumulation shares	EUR	114.02	94.92	113.87
<b>Euro Future Leaders</b>				
<b>Total Net Assets</b>	EUR	<b>327,393,800.80</b>	<b>358,026,243.65</b>	<b>558,604,456.12</b>
Net Asset Value per				
Class A Accumulation shares	EUR	123.25	99.90	127.64
Class A Distribution shares	EUR	137.06	113.76	146.45
Class B Accumulation shares	EUR	192.63	156.60	200.70
Class C Accumulation shares	EUR	158.59	129.19	165.89
Class D Accumulation shares	EUR	143.11	117.54	152.21
Class D Distribution shares	EUR	93.65	76.91	99.57
Class E Accumulation shares	EUR	135.01	111.46	145.07
Class R Accumulation shares	EUR	99.16	80.65	0.00
<b>European Equity Recovery</b>				
<b>Total Net Assets</b>	EUR	<b>258,307,348.22</b>	<b>337,963,241.67</b>	<b>426,397,675.87</b>
Net Asset Value per				
Class A Distribution shares	EUR	107.47	94.91	113.33
Class B Accumulation shares	EUR	107.12	92.19	109.54
Class C Accumulation shares	EUR	0.00	91.27	108.66
Class D Accumulation shares	EUR	100.60	87.49	105.03
Class D Distribution shares	EUR	98.59	86.98	105.03
Class E Accumulation shares	EUR	97.59	85.29	102.91
Class Z Accumulation shares	EUR	113.15	96.60	0.00
<b>Global Equity</b>				
<b>Total Net Assets</b>	EUR	<b>175,873,249.32</b>	<b>120,051,723.72</b>	<b>42,638,606.92</b>
Net Asset Value per				
Class A Accumulation shares	EUR	119.08	93.40	0.00
Class A Distribution shares	EUR	160.77	127.67	135.43
Class B Accumulation shares	EUR	173.99	137.02	141.95
Class C Accumulation shares	EUR	187.66	148.08	153.74

## GENERALI INVESTMENTS SICAV

	Currency	31.12.2019	31.12.2018	31.12.2017
Class D Accumulation shares	EUR	160.17	127.33	133.18
Class E Accumulation shares	EUR	146.89	117.35	123.36
Class G Accumulation shares	EUR	131.44	103.30	106.82
<b>SRI Ageing Population</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>669,448,254.68</b>	<b>321,282,035.45</b>	<b>140,335,222.10</b>
Net Asset Value per				
Class A Accumulation shares	EUR	143.46	111.19	121.49
Class A Distribution shares	EUR	132.12	104.07	115.28
Class B Accumulation shares	EUR	140.31	109.03	119.42
Class C Accumulation shares	EUR	118.95	92.66	0.00
Class D Accumulation shares	EUR	135.61	106.22	117.28
Class D Distribution shares	EUR	110.58	86.61	0.00
Class E Accumulation shares	EUR	137.13	108.16	120.26
Class E Distribution shares	EUR	125.41	99.47	111.12
Class G Accumulation shares	EUR	115.27	89.45	0.00
Class R Accumulation shares	EUR	113.76	88.43	0.00
Class R Distribution shares	EUR	113.56	0.00	0.00
Class Z Accumulation shares	EUR	115.42	89.02	0.00
<b>SRI European Equity</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>257,471,060.81</b>	<b>214,159,588.87</b>	<b>186,324,737.86</b>
Net Asset Value per				
Class A Accumulation shares	EUR	183.39	145.55	166.95
Class A Distribution shares	EUR	156.75	128.60	149.29
Class B Accumulation shares	EUR	150.45	119.82	137.93
Class C Accumulation shares	EUR	124.86	99.69	115.04
Class D Accumulation shares	EUR	185.26	148.73	172.56
Class E Accumulation shares	EUR	169.68	137.15	160.26
Class G Accumulation shares	EUR	107.67	85.64	0.00
Class Z Accumulation shares	EUR	109.24	86.36	0.00
<b>Central &amp; Eastern European Bond</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>870,812,699.88</b>	<b>410,072,362.67</b>	<b>31,682,351.44</b>
Net Asset Value per				
Class A Accumulation shares	EUR	0.00	0.00	184.80
Class A Distribution shares	EUR	99.86	100.10	102.49
Class B Accumulation shares	EUR	179.13	175.04	176.28
Class C Accumulation shares	EUR	180.44	176.70	178.30
Class D Accumulation shares	EUR	169.71	167.25	169.86
Class D Distribution shares	EUR	0.00	0.00	144.59
Class E Accumulation shares	EUR	164.70	162.64	165.50
<b>Convertible Bond</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>125,558,846.88</b>	<b>130,667,921.87</b>	<b>137,280,277.34</b>
Net Asset Value per				
Class A Accumulation shares	EUR	0.00	99.63	105.82
Class A Distribution shares	EUR	123.98	115.13	122.54
Class B Accumulation shares	EUR	116.16	107.83	114.76
Class D Accumulation shares	EUR	113.52	106.06	113.60
Class D Distribution shares	EUR	99.77	93.09	0.00
Class E Accumulation shares	EUR	114.02	106.73	114.55
Class Z Accumulation shares	EUR	104.23	96.18	101.74
<b>Euro Bond</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>797,541,845.57</b>	<b>1,071,246,862.41</b>	<b>1,060,369,679.26</b>
Net Asset Value per				
Class A Accumulation shares	EUR	159.10	149.42	148.57
Class A Distribution shares	EUR	135.01	129.40	130.97
Class B Accumulation shares	EUR	222.59	209.47	208.70
Class B Distribution shares	EUR	197.93	189.46	192.40
Class C Accumulation shares	EUR	180.57	170.27	169.98
Class D Accumulation shares	EUR	178.09	168.84	169.47
Class D Distribution shares	EUR	159.76	153.04	156.72
Class E Accumulation shares	EUR	172.19	163.57	164.51
Class G Accumulation shares	EUR	108.85	102.33	101.85

# GENERALI INVESTMENTS SICAV

	Currency	31.12.2019	31.12.2018	31.12.2017
<b>Euro Bond 1-3 Years</b>				
<b>Total Net Assets</b>	EUR	<b>530,841,294.32</b>	<b>503,406,076.05</b>	<b>361,940,642.85</b>
Net Asset Value per				
Class A Accumulation shares	EUR	103.91	101.78	101.88
Class A Distribution shares	EUR	0.00	103.39	104.03
Class B Accumulation shares	EUR	132.62	129.97	130.16
Class D Accumulation shares	EUR	122.56	120.58	121.23
Class D Distribution shares	EUR	101.87	0.00	0.00
Class E Accumulation shares	EUR	119.75	118.05	118.94
<b>Euro Bond 3-5 Years</b>				
<b>Total Net Assets</b>	EUR	<b>27,268,598.53</b>	<b>32,172,401.31</b>	<b>40,782,640.65</b>
Net Asset Value per				
Class A Distribution shares	EUR	0.00	120.69	123.36
Class B Accumulation shares	EUR	153.51	148.35	149.10
Class D Accumulation shares	EUR	140.82	136.62	137.85
Class E Accumulation shares	EUR	138.37	134.52	136.00
Class E Distribution shares	EUR	101.68	98.84	99.94
<b>Euro Corporate Bond</b>				
<b>Total Net Assets</b>	EUR	<b>104,224,029.12</b>	<b>146,856,478.64</b>	<b>200,952,878.53</b>
Net Asset Value per				
Class A Accumulation shares	EUR	223.28	207.94	214.88
Class A Distribution shares	EUR	125.39	119.35	124.87
Class B Accumulation shares	EUR	162.94	152.05	157.44
Class C Accumulation shares	EUR	156.23	146.08	151.56
Class C Distribution shares	EUR	118.24	112.67	118.48
Class D Accumulation shares	EUR	161.49	151.82	158.37
Class E Accumulation shares	EUR	156.35	147.28	153.95
Class E Distribution shares	EUR	0.00	0.00	130.39
Class G Accumulation shares	EUR	104.74	97.65	101.01
<b>Euro Corporate Short Term Bond</b>				
<b>Total Net Assets</b>	EUR	<b>231,527,563.46</b>	<b>388,386,243.76</b>	<b>503,370,828.23</b>
Net Asset Value per				
Class A Accumulation shares	EUR	124.96	122.63	124.05
Class A Distribution shares	EUR	97.70	98.55	100.68
Class B Accumulation shares	EUR	122.36	120.26	121.84
Class C Accumulation shares	EUR	118.73	116.99	118.82
Class D Accumulation shares	EUR	111.11	110.07	112.41
Class E Accumulation shares	EUR	108.86	108.06	110.57
Class G Accumulation shares	EUR	100.83	99.05	100.30
Class Z Accumulation shares	EUR	101.63	99.54	100.49
<b>Euro Covered Bond</b>				
<b>Total Net Assets</b>	EUR	<b>14,858,081.78</b>	<b>10,773,169.19</b>	<b>96,036,545.53</b>
Net Asset Value per				
Class A Distribution shares	EUR	0.00	0.00	116.41
Class B Accumulation shares	EUR	130.22	128.19	127.85
Class C Accumulation shares	EUR	120.28	118.51	0.00
Class D Accumulation shares	EUR	125.09	123.92	124.40
Class E Accumulation shares	EUR	124.26	123.35	124.07
<b>Euro Green &amp; Sustainable Bond</b>				
<b>Total Net Assets</b>	EUR	<b>24,775,255.03</b>	<b>0.00</b>	<b>0.00</b>
Net Asset Value per				
Class A Distribution shares	EUR	99.10	0.00	0.00
Class B Accumulation shares	EUR	99.54	0.00	0.00
Class D Accumulation shares	EUR	99.50	0.00	0.00
<b>Euro Short Term Bond</b>				
<b>Total Net Assets</b>	EUR	<b>409,223,415.18</b>	<b>575,087,225.22</b>	<b>603,037,747.29</b>
Net Asset Value per				
Class A Accumulation shares	EUR	137.12	135.65	136.33
Class B Accumulation shares	EUR	134.31	133.00	133.81
Class D Accumulation shares	EUR	122.76	121.79	122.76
Class D Distribution shares	EUR	121.19	120.24	121.20

## GENERALI INVESTMENTS SICAV

	Currency	31.12.2019	31.12.2018	31.12.2017
Class E Accumulation shares	EUR	118.71	118.02	119.19
Class G Accumulation shares	EUR	100.48	99.48	100.05
Class Z Accumulation shares	EUR	100.78	99.65	100.10
<b>Total Return Euro High Yield</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>65,545,998.97</b>	<b>102,729,669.77</b>	<b>204,660,620.26</b>
Net Asset Value per				
Class A Accumulation shares	EUR	102.52	99.57	102.74
Class A Distribution shares	EUR	0.00	0.00	120.80
Class B Accumulation shares	EUR	154.90	150.59	155.54
Class C Accumulation shares	EUR	164.14	159.89	165.48
Class D Accumulation shares	EUR	200.57	196.63	204.81
Class E Accumulation shares	EUR	175.45	172.35	179.88
Class Z Accumulation shares	EUR	0.00	0.00	100.33
<b>Absolute Return Credit Strategies</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>341,967,524.42</b>	<b>336,851,071.73</b>	<b>304,907,618.35</b>
Net Asset Value per				
Class A Distribution shares	EUR	87.70	86.35	89.05
Class B Accumulation shares	EUR	93.63	89.43	91.52
Class C Accumulation shares	EUR	107.23	102.55	105.26
Class D Accumulation shares	EUR	105.90	101.51	104.23
Class E Accumulation shares	EUR	102.96	98.88	101.74
<b>Absolute Return Multi Strategies</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>274,105,630.03</b>	<b>174,102,008.40</b>	<b>183,892,050.50</b>
Net Asset Value per				
Class A Accumulation shares	EUR	132.08	124.60	130.43
Class A Distribution shares	EUR	109.08	106.05	112.82
Class B Accumulation shares	EUR	118.74	112.30	117.85
Class C Accumulation shares	EUR	122.99	116.55	122.55
Class D Accumulation shares	EUR	113.06	107.61	113.65
Class E Accumulation shares	EUR	109.60	104.53	110.62
<b>Global Multi Asset Income</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>237,470,723.26</b>	<b>219,706,154.63</b>	<b>164,581,774.50</b>
Net Asset Value per				
Class A Distribution shares	EUR	95.88	91.14	106.92
Class B Accumulation shares	EUR	105.96	97.10	107.08
Class B Distribution shares	EUR	94.95	90.56	103.95
Class D Accumulation shares	EUR	103.83	95.81	106.39
Class D Distribution shares	EUR	94.01	90.26	104.33
Class E Accumulation shares	EUR	102.36	94.68	105.41
Class E Distribution shares	EUR	93.60	90.10	104.41
<b>Global Income Opportunities</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>2,092,523,721.79</b>	<b>1,664,417,863.34</b>	<b>1,840,289,527.49*</b>
Net Asset Value per				
Class A Distribution shares	EUR	99.22	95.92	100.95
Class AH CHF Distribution shares	CHF	0.00	0.00	101.20
Class AH USD Distribution shares	USD	109.44	102.61	106.32
<b>Income Partners Asian Debt Fund</b>				
<b>Total Net Assets</b>	<b>EUR</b>	<b>287,225,658.19</b>	<b>285,784,597.59</b>	<b>388,621,365.22</b>
Net Asset Value per				
Class A Distribution shares	EUR	97.52	92.68	99.93

\* 31.12.2017: USD 2,209,814,749.98 (1 USD = 0.832780 EUR) (on 28.09.2018 the sub-fund changed its reference currency from USD to EUR).

## Changes in number of shares

	Shares outstanding as at 01.01.2019	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2019
<b>Central &amp; Eastern European Equity</b>				
Class A Accumulation shares	34.000	0.000	0.000	34.000
Class A Distribution shares	1,265,728.994	105,245.056	0.000	1,370,974.050
Class B Accumulation shares	68,434.909	19,276.401	58,935.210	28,776.100
Class C Accumulation shares	176,016.025	6,272.027	1,212.012	181,076.040
Class D Accumulation shares	14,851.667	968.933	3,199.756	12,620.844
Class E Accumulation shares	4,021.118	2.472	1,093.844	2,929.746
<b>Euro Equity</b>				
Class B Accumulation shares	28,414.372	82,445.528	32,078.865	78,781.035
Class C Accumulation shares	28,967.975	1,500.210	758.652	29,709.533
Class D Accumulation shares	161,457.041	1,210.000	8,877.047	153,789.994
Class E Accumulation shares	12,929.277	31.424	641.507	12,319.194
Class G Accumulation shares	194,644.265	30,703.584	42,932.423	182,415.426
<b>Euro Equity Controlled Volatility</b>				
Class A Distribution shares	10,946,665.233	394,646.313	4,969,582.743	6,371,728.803
Class B Accumulation shares	121,859.650	3,823.025	18,466.252	107,216.423
Class D Accumulation shares	1,034.808	5.000	595.754	444.054
Class E Accumulation shares	128.009	0.000	42.169	85.840
<b>Euro Future Leaders</b>				
Class A Accumulation shares	168,874.899	0.000	0.000	168,874.899
Class A Distribution shares	2,104,081.159	25,573.515	510,146.952	1,619,507.722
Class B Accumulation shares	437,097.265	16,615.001	79,024.677	374,687.589
Class C Accumulation shares	1,000.000	0.000	0.000	1,000.000
Class D Accumulation shares	280,543.437	76,151.668	272,821.725	83,873.380
Class D Distribution shares	19.815	11.275	0.000	31.090
Class E Accumulation shares	1,952.719	386.000	555.740	1,782.979
Class R Accumulation shares	270.000	0.000	22.000	248.000
<b>European Equity Recovery</b>				
Class A Distribution shares	2,002,082.123	0.000	1,010,316.816	991,765.307
Class B Accumulation shares	1,508,519.752	14,209.098	181,852.902	1,340,875.948
Class C Accumulation shares	370.822	0.000	370.822	0.000
Class D Accumulation shares	86,157.843	33,874.542	59,426.678	60,605.707
Class D Distribution shares	1,834.000	0.000	422.000	1,412.000
Class E Accumulation shares	7,544.675	84.386	2,650.691	4,978.370
Class Z Accumulation shares	5,100.000	6,913.080	0.000	12,013.080
<b>Global Equity</b>				
Class A Accumulation shares	40,900.000	164,500.000	19,150.000	186,250.000
Class A Distribution shares	48,114.225	0.000	34,172.532	13,941.693
Class B Accumulation shares	554,599.076	376,573.694	313,600.454	617,572.316
Class C Accumulation shares	169,042.781	1,563.180	2,150.000	168,455.961
Class D Accumulation shares	18,075.125	925.422	3,336.055	15,664.492
Class E Accumulation shares	1,978.161	40.463	308.729	1,709.895
Class G Accumulation shares	63,264.113	32,689.258	22,680.985	73,272.386
<b>SRI Ageing Population</b>				
Class A Accumulation shares	520,391.000	243,289.000	6,800.000	756,880.000
Class A Distribution shares	855,228.649	62,622.681	175,386.929	742,464.401
Class B Accumulation shares	1,063,684.839	1,560,388.642	1,248,855.179	1,375,218.302
Class C Accumulation shares	6,377.923	4,184.599	840.809	9,721.713
Class D Accumulation shares	60,118.234	449,101.425	165,185.226	344,034.433
Class D Distribution shares	110.000	3,030.000	0.000	3,140.000
Class E Accumulation shares	272,492.663	128,199.225	54,643.394	346,048.494
Class E Distribution shares	7,215.000	10,663.298	4,182.000	13,696.298
Class G Accumulation shares	135,547.117	1,243,211.404	7,732.221	1,371,026.300
Class R Accumulation shares	55,461.859	45,138.039	22,846.886	77,753.012
Class R Distribution shares	0.000	975.000	0.000	975.000
Class Z Accumulation shares	47,654.525	0.000	0.000	47,654.525

## GENERALI INVESTMENTS SICAV

	Shares outstanding as at 01.01.2019	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2019
<b>SRI European Equity</b>				
Class A Accumulation shares	327,773.907	72,101.000	0.000	399,874.907
Class A Distribution shares	604,371.842	80,899.451	153,408.000	531,863.293
Class B Accumulation shares	354,122.387	223,334.740	307,766.128	269,690.999
Class C Accumulation shares	222,202.347	2,176.989	1,546.000	222,833.336
Class D Accumulation shares	39,658.749	31,009.743	8,999.817	61,668.675
Class E Accumulation shares	14,163.718	3,719.105	13,694.043	4,188.780
Class G Accumulation shares	139,232.518	0.000	2,776.210	136,456.308
Class Z Accumulation shares	50,769.242	0.000	0.000	50,769.242
<b>Central &amp; Eastern European Bond</b>				
Class A Distribution shares	3,903,402.729	4,699,520.633	0.000	8,602,923.362
Class B Accumulation shares	87,984.311	62,184.474	106,392.224	43,776.561
Class C Accumulation shares	4,189.431	0.000	0.000	4,189.431
Class D Accumulation shares	16,985.297	404.305	1,888.915	15,500.687
Class E Accumulation shares	2,127.134	1,250.190	379.929	2,997.395
<b>Convertible Bond</b>				
Class A Accumulation shares	21,050.000	0.000	21,050.000	0.000
Class A Distribution shares	795,877.944	0.000	0.000	795,877.944
Class B Accumulation shares	81,112.717	40,808.265	60,184.464	61,736.518
Class D Accumulation shares	9,640.574	1,233.779	3,938.864	6,935.489
Class D Distribution shares	14.815	0.000	0.000	14.815
Class E Accumulation shares	2,228.312	53.061	863.780	1,417.593
Class Z Accumulation shares	280,000.000	0.000	100,000.000	180,000.000
<b>Euro Bond</b>				
Class A Accumulation shares	194,155.575	3,000.000	12,400.000	184,755.575
Class A Distribution shares	1,123,515.233	3,967.000	767,250.692	360,231.541
Class B Accumulation shares	3,407,183.068	1,229,922.035	2,836,087.502	1,801,017.601
Class B Distribution shares	10,204.923	149.346	1,500.000	8,854.269
Class C Accumulation shares	17,959.604	850.000	9,239.604	9,570.000
Class D Accumulation shares	902,683.719	146,426.458	121,877.668	927,232.509
Class D Distribution shares	92,694.610	26,793.942	6,820.923	112,667.629
Class E Accumulation shares	17,226.707	3,160.936	3,213.668	17,173.975
Class G Accumulation shares	85,524.194	1,209,710.765	109,514.670	1,185,720.289
<b>Euro Bond 1-3 Years</b>				
Class A Accumulation shares	372,362.000	0.000	105,950.000	266,412.000
Class A Distribution shares	72,782.411	0.000	72,782.411	0.000
Class B Accumulation shares	2,611,660.926	1,694,950.426	1,404,282.164	2,902,329.188
Class D Accumulation shares	930,062.432	249,949.308	267,215.959	912,795.781
Class D Distribution shares	0.000	22,236.000	5,255.000	16,981.000
Class E Accumulation shares	54,233.254	13,397.160	28,892.968	38,737.446
<b>Euro Bond 3-5 Years</b>				
Class A Distribution shares	97,194.371	0.000	97,194.371	0.000
Class B Accumulation shares	104,998.580	135,353.014	87,009.760	153,341.834
Class D Accumulation shares	30,496.692	2,191.012	12,445.709	20,241.995
Class E Accumulation shares	4,848.166	2,432.203	1,277.469	6,002.900
Class E Distribution shares	472.185	0.000	0.000	472.185
<b>Euro Corporate Bond</b>				
Class A Accumulation shares	215,159.860	231,648.000	260,000.000	186,807.860
Class A Distribution shares	323,710.622	0.000	214,572.132	109,138.490
Class B Accumulation shares	206,121.305	86,247.680	201,419.727	90,949.258
Class C Accumulation shares	4,998.270	0.000	1,187.000	3,811.270
Class C Distribution shares	824.000	0.000	0.000	824.000
Class D Accumulation shares	114,258.893	43,907.836	31,354.621	126,812.108
Class E Accumulation shares	5,283.722	1,279.090	1,129.885	5,432.927
Class G Accumulation shares	135,106.444	18,614.754	39,260.952	114,460.246
<b>Euro Corporate Short Term Bond</b>				
Class A Accumulation shares	164,595.114	0.000	12,400.000	152,195.114
Class A Distribution shares	463,737.476	0.000	164,911.116	298,826.360
Class B Accumulation shares	874,732.450	587,351.074	1,128,734.075	333,349.449
Class C Accumulation shares	4,695.000	0.000	0.000	4,695.000
Class D Accumulation shares	84,614.810	4,759.321	26,672.761	62,701.370



**GENERALI INVESTMENTS SICAV**

	Shares outstanding as at 01.01.2019	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2019
<b>Euro Corporate Short Term Bond (cont.)</b>				
Class E Accumulation shares	7,696.827	64.512	1,366.171	6,395.168
Class G Accumulation shares	943,372.408	0.000	654,565.408	288,807.000
Class Z Accumulation shares	1,137,000.000	255,000.000	357,000.000	1,035,000.000
<b>Euro Covered Bond</b>				
Class B Accumulation shares	62,526.863	31,834.155	15,171.470	79,189.548
Class C Accumulation shares	324.148	127.512	350.141	101.519
Class D Accumulation shares	19,973.217	24,501.169	10,127.459	34,346.927
Class E Accumulation shares	1,982.627	550.911	622.996	1,910.542
<b>Euro Green &amp; Sustainable Bond</b>				
Class A Distribution shares	0.000	250,000.000	0.000	250,000.000
Class B Accumulation shares	0.000	1.000	0.000	1.000
Class D Accumulation shares	0.000	1.000	0.000	1.000
<b>Euro Short Term Bond</b>				
Class A Accumulation shares	427,948.491	9,772.000	384,803.667	52,916.824
Class B Accumulation shares	3,410,544.344	1,273,192.423	2,128,906.333	2,554,830.434
Class D Accumulation shares	274,482.430	90,397.823	91,673.949	273,206.304
Class D Distribution shares	345.861	196.000	4.620	537.241
Class E Accumulation shares	5,715.191	5.754	1,152.872	4,568.073
Class G Accumulation shares	78,898.564	18,852.322	27,654.383	70,096.503
Class Z Accumulation shares	215,000.000	0.000	40,000.000	175,000.000
<b>Total Return Euro High Yield</b>				
Class A Accumulation shares	24,650.000	0.000	3,000.000	21,650.000
Class B Accumulation shares	581,461.865	142,589.598	391,140.957	332,910.506
Class C Accumulation shares	210.000	4,840.000	0.000	5,050.000
Class D Accumulation shares	59,531.256	1,870.454	11,232.226	50,169.484
Class E Accumulation shares	5,657.867	17.181	737.770	4,937.278
<b>Absolute Return Credit Strategies</b>				
Class A Distribution shares	3,890,510.859	0.000	0.000	3,890,510.859
Class B Accumulation shares	447.121	6,470.608	6,447.181	470.548
Class C Accumulation shares	4.540	0.000	0.000	4.540
Class D Accumulation shares	8,055.282	0.000	1,428.694	6,626.588
Class E Accumulation shares	616.389	0.000	189.799	426.590
<b>Absolute Return Multi Strategies</b>				
Class A Accumulation shares	24,475.254	24.000	12.000	24,487.254
Class A Distribution shares	1,398,478.325	39,592.367	44,393.540	1,393,677.152
Class B Accumulation shares	127,093.534	882,837.111	76,493.699	933,436.946
Class C Accumulation shares	10,135.960	0.000	350.000	9,785.960
Class D Accumulation shares	60,173.149	9,183.006	13,651.607	55,704.548
Class E Accumulation shares	7,731.158	37.661	3,074.484	4,694.335
<b>Global Multi Asset Income</b>				
Class A Distribution shares	1,466,369.782	136,282.992	210,823.066	1,391,829.708
Class B Accumulation shares	43,450.517	12,661.728	7,099.273	49,012.972
Class B Distribution shares	1,000.000	0.000	0.000	1,000.000
Class D Accumulation shares	201,529.163	155,600.445	14,907.576	342,222.032
Class D Distribution shares	11,364.000	1,292.089	2,929.089	9,727.000
Class E Accumulation shares	646,520.517	86,168.769	125,256.717	607,432.569
Class E Distribution shares	2,226.000	253.000	1,258.000	1,221.000
<b>Global Income Opportunities</b>				
Class A Distribution shares	16,805,831.519	4,053,694.391	342,126.936	20,517,398.974
Class AH USD Distribution shares	582,986.061	0.000	0.000	582,986.061
<b>Income Partners Asian Debt Fund</b>				
Class A Distribution shares	3,083,738.233	0.000	138,379.221	2,945,359.012

# Portfolios

## Equity Sub-funds

### Central & Eastern European Equity

#### Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Poland</b>				
ALIOR BANK SA	PLN	196,600.00	1,326,312.97	0.71
BANK HANDLOWY W WARSZAWIE SA	PLN	20,000.00	243,693.03	0.13
BANK MILLENNIUM SA	PLN	1,459,500.00	2,008,368.13	1.08
BANK PEKAO SA	PLN	322,500.00	7,620,141.14	4.11
CCC SA	PLN	43,760.00	1,132,278.74	0.61
CD PROJEKT SA	PLN	120,000.00	7,889,444.28	4.25
CYFROWY POLSAT SA	PLN	400,000.00	2,628,873.86	1.42
DINO POLSKA SA	PLN	70,000.00	2,371,067.33	1.28
GRUPA AZOTY SA	PLN	57,000.00	392,581.01	0.21
GRUPA LOTOS SA	PLN	158,000.00	3,106,295.80	1.67
JASTRZEBSKA SPOLKA WEGLOWA S	PLN	82,673.00	415,771.54	0.22
KGHM POLSKA MIEDZ SA	PLN	214,900.00	4,831,553.54	2.60
LPP SA	PLN	2,171.00	4,504,138.78	2.43
MBANK SA	PLN	23,000.00	2,106,721.55	1.14
ORANGE POLSKA SA	PLN	1,140,700.00	1,910,446.10	1.03
PGE SA	PLN	1,550,000.00	2,902,205.23	1.56
PKO BANK POLSKI SA	PLN	1,536,000.00	12,450,587.47	6.72
PLAY COMMUNICATIONS SA	PLN	100,000.00	823,287.27	0.44
POLSKI KONCERN NAFTOWY ORLEN	PLN	516,000.00	10,416,493.97	5.62
POLSKIE GORNICTWO NAFTOWE I	PLN	3,299,000.00	3,358,558.54	1.81
POWSZECHNY ZAKLAD UBEZPIECZE	PLN	1,107,350.00	10,426,867.51	5.62
SANTANDER BANK POLSKA SA	PLN	62,700.00	4,533,720.67	2.44
TAURON POLSKA ENERGIA SA	PLN	853,488.00	329,249.12	0.18
			<b>87,728,657.58</b>	<b>47.28</b>
<b>Czech</b>				
CEZ AS	CZK	607,566.00	12,180,486.23	6.56
KOFOVA CESKOSLOVENSKO AS	CZK	23,061.00	254,075.71	0.14
KOMERCNI BANKA AS	CZK	302,000.00	9,857,125.99	5.31
MONETA MONEY BANK AS	CZK	1,709,000.00	5,715,943.97	3.08
O2 CZECH REPUBLIC AS	CZK	33,555.00	308,958.45	0.17
			<b>28,316,590.35</b>	<b>15.26</b>
<b>Hungary</b>				
MAGYAR TELEKOM TELECOMMUNICATION	HUF	285,000.00	384,354.87	0.21
MOL HUNGARIAN OIL AND GAS PL	HUF	546,000.00	4,853,920.35	2.62
OTP BANK PLC	HUF	249,500.00	11,640,969.43	6.27
RICHTER GEDEON NYRT	HUF	168,300.00	3,264,626.11	1.76
			<b>20,143,870.76</b>	<b>10.86</b>
<b>Austria</b>				
ANDRITZ AG	EUR	37,800.00	1,451,520.00	0.77
ERSTE GROUP BANK AG	EUR	193,000.00	6,477,080.00	3.49
OMV AG	EUR	80,250.00	4,018,920.00	2.17
RAIFFEISEN BANK INTERNATIONAL	EUR	100,000.00	2,239,000.00	1.21
VERBUND AG	EUR	33,000.00	1,476,420.00	0.80
VOESTALPINE AG	EUR	68,140.00	1,693,960.40	0.91
			<b>17,356,900.40</b>	<b>9.35</b>
<b>Romania</b>				
BANCA TRANSILVANIA SA	RON	13,140,112.00	7,124,355.57	3.84
BRD-GROUPE SOCIETE GENERALE	RON	719,455.00	2,381,047.01	1.28
OMV PETROM SA	RON	29,208,357.00	2,727,870.87	1.47
SOCIETATEA ENERGETICA ELECTR	RON	515,000.00	1,145,950.86	0.62
SOCIETATEA NATIONALA DE GAZE	RON	280,500.00	2,174,282.31	1.17
			<b>15,553,506.62</b>	<b>8.38</b>
<b>Turkey</b>				
ANADOLU EFES BIRACILIK VE	TRY	220,261.00	761,021.54	0.41
ARCELIC AS	TRY	214,466.00	669,082.55	0.36
ASELSAN ELEKTRONIK SANAYI	TRY	195,208.00	611,924.48	0.33
BIM BIRLESIK MAGAZALAR AS	TRY	175,420.00	1,225,313.95	0.66
EMLAK KONUT GAYRIMENKUL YATI	TRY	1,501,937.00	328,267.67	0.18
EREGLI DEMIR VE CELIK FABRIK	TRY	820,799.00	1,110,781.88	0.60
FORD OTOMOTIV SANAYI AS	TRY	51,034.00	541,281.27	0.29
HACI OMER SABANCI HOLDING	TRY	411,401.00	587,539.75	0.32
KOC HOLDING AS	TRY	562,603.00	1,711,391.16	0.92
PETKIM PETROKIMYA HOLDING AS	TRY	707,685.36	403,634.91	0.22
TAV HAVALIMANLARI HOLDING AS	TRY	68,769.00	300,401.11	0.16
TOFAS TURK OTOMOBIL FABRIKA	TRY	120,985.00	486,475.61	0.26
TUPRAS-TURKIYE PETROL RAFINE	TRY	64,448.00	1,223,354.25	0.66
TURK HAVA YOLLARI AO	TRY	327,632.00	709,215.38	0.38

The accompanying notes form an integral part of these financial statements

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
TURK SISE VE CAM FABRIKALARI	TRY	301,766.00	238,069.88	0.13
TURK TELEKOMUNIKASYON AS	TRY	503,867.00	555,913.14	0.30
TURKIYE VAKIFLAR BANKASI T-D	TRY	607,959.00	501,475.16	0.27
ULKER BISKUVI SANAYI	TRY	206,042.00	689,685.50	0.37
YAPI VE KREDI BANKASI	TRY	1,241,524.00	460,925.08	0.25
			<b>13,115,754.27</b>	<b>7.07</b>
<b>Slovenia</b>				
KRKA	EUR	9,833.00	719,775.60	0.39
			<b>719,775.60</b>	<b>0.39</b>
<b>Croatia</b>				
ADRIK GRUPA DD-PFD	HRK	1,934.00	128,655.23	0.07
HRVATSKI TELEKOM DD	HRK	19,793.00	465,495.46	0.25
			<b>594,150.69</b>	<b>0.32</b>
<b>Total Shares</b>			<b>183,529,206.27</b>	<b>98.91</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>183,529,206.27</b>	<b>98.91</b>
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Romania</b>				
SC FONDUL PROPRIETATEA SA	RON	3,421,025.00	864,869.89	0.47
			<b>864,869.89</b>	<b>0.47</b>
<b>Total Shares/Units in investment funds</b>			<b>864,869.89</b>	<b>0.47</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>864,869.89</b>	<b>0.47</b>
<b>Total Portfolio</b>			<b>184,394,076.16</b>	<b>99.38</b>

## Euro Equity

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>France</b>				
ACCOR SA	EUR	20,119.00	839,968.25	1.63
AIR LIQUIDE SA	EUR	5,233.00	660,404.60	1.28
AIRBUS SE	EUR	9,045.00	1,180,191.60	2.29
AMUNDI SA	EUR	9,682.00	676,771.80	1.31
ARKEMA	EUR	8,721.00	825,878.70	1.60
AXA SA	EUR	51,811.00	1,300,974.21	2.53
BNP PARIBAS	EUR	29,585.00	1,562,975.55	3.03
BOUYGUES SA	EUR	15,777.00	597,632.76	1.16
CAPGEMINI SE	EUR	7,000.00	762,300.00	1.48
COMPAGNIE DE SAINT GOBAIN	EUR	32,670.00	1,192,455.00	2.31
CREDIT AGRICOLE SA	EUR	117,817.00	1,522,784.73	2.96
DANONE	EUR	6,124.00	452,563.60	0.88
ELIOR GROUP	EUR	39,988.00	523,842.80	1.02
ENGIE	EUR	60,000.00	864,000.00	1.68
IMERYS SA	EUR	7,000.00	263,760.00	0.51
IPSEN	EUR	2,678.00	211,562.00	0.41
LA FRANCAISE DES JEUX SAEM	EUR	5,478.00	130,513.35	0.25
L'OREAL	EUR	2,070.00	546,480.00	1.06
LVMH MOET HENNESSY LOUIS VUI	EUR	1,041.00	431,182.20	0.84
ORANGE	EUR	91,043.00	1,194,484.16	2.32
PERNOD RICARD SA	EUR	5,257.00	837,965.80	1.63
RENAULT SA	EUR	9,751.00	411,297.18	0.80
SAFRAN SA	EUR	2,757.00	379,501.05	0.74
SANOFI	EUR	19,157.00	1,716,850.34	3.33
SPIE SA	EUR	7,975.00	144,826.00	0.28
THALES SA	EUR	11,934.00	1,104,133.68	2.14
TOTAL SA	EUR	52,022.00	2,559,482.40	4.97
VEOLIA ENVIRONNEMENT	EUR	34,020.00	806,614.20	1.57
VINCI SA	EUR	5,205.00	515,295.00	1.00
VIVENDI	EUR	41,290.00	1,066,107.80	2.07
WORLDLINE SA	EUR	8,000.00	505,200.00	0.98
			<b>25,787,998.76</b>	<b>50.06</b>
<b>Germany</b>				
ALLIANZ SE-REG	EUR	3,801.00	830,138.40	1.61
BAYER AG-REG	EUR	6,696.00	487,535.76	0.95
BAYERISCHE MOTOREN WERKE AG	EUR	20,838.00	1,524,091.32	2.96
CONTINENTAL AG	EUR	7,338.00	845,777.88	1.64
DEUTSCHE POST AG-REG	EUR	17,487.00	594,732.87	1.15
DEUTSCHE TELEKOM AG-REG	EUR	63,025.00	918,274.25	1.78
MERCK KGAA	EUR	6,522.00	687,092.70	1.33
RIB SOFTWARE SE	EUR	8,932.00	201,863.20	0.39
SAP SE	EUR	7,992.00	961,597.44	1.87
SIEMENS AG-REG	EUR	14,064.00	1,639,018.56	3.19
SIEMENS HEALTHINEERS AG	EUR	10,000.00	426,750.00	0.83
THYSSENKRUPP AG	EUR	78,501.00	945,152.04	1.83
VONOVIA SE	EUR	16,676.00	798,780.40	1.55
WIRECARD AG	EUR	4,313.00	463,647.50	0.90
			<b>11,324,452.32</b>	<b>21.98</b>
<b>Britain</b>				
LINDE PLC	EUR	10,174.00	1,941,199.20	3.77
UNILEVER NV	EUR	18,394.00	942,324.62	1.83
			<b>2,883,523.82</b>	<b>5.60</b>
<b>Netherlands</b>				
ASML HOLDING NV	EUR	3,375.00	889,987.50	1.73
ING GROEP NV	EUR	91,065.00	973,302.72	1.89
KONINKLIJKE PHILIPS NV	EUR	15,162.00	659,850.24	1.28
			<b>2,523,140.46</b>	<b>4.90</b>
<b>Italy</b>				
ENEL SPA	EUR	115,690.00	818,159.68	1.59
INTESA SANPAOLO SPA	EUR	439,425.00	1,031,989.61	2.00
LEONARDO SPA	EUR	50,066.00	523,189.70	1.02
			<b>2,373,338.99</b>	<b>4.61</b>
<b>Spain</b>				
BANCO SANTANDER SA	EUR	343,444.00	1,281,046.12	2.49
REPSOL SA	EUR	54,650.00	761,274.50	1.47
			<b>2,042,320.62</b>	<b>3.96</b>
<b>Finland</b>				
NESTE OYJ	EUR	18,584.00	576,475.68	1.12
NOKIA OYJ	EUR	196,102.00	646,352.19	1.25
			<b>1,222,827.87</b>	<b>2.37</b>
<b>Belgium</b>				
ANHEUSER-BUSCH INBEV SA/NV	EUR	12,080.00	878,336.80	1.71
			<b>878,336.80</b>	<b>1.71</b>
<b>Luxembourg</b>				
SES	EUR	33,310.00	416,375.00	0.81
			<b>416,375.00</b>	<b>0.81</b>

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Switzerland</b>				
STMICROELECTRONICS NV	EUR	9,775.00	234,306.75	0.45
			<b>234,306.75</b>	<b>0.45</b>
<b>Total Shares</b>			<b>49,686,621.39</b>	<b>96.45</b>
<b>Right</b>				
<b>Spain</b>				
REPSOL SA RTS 31/12/2019	EUR	91,806.00	38,833.94	0.08
			<b>38,833.94</b>	<b>0.08</b>
<b>Total Right</b>			<b>38,833.94</b>	<b>0.08</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>49,725,455.33</b>	<b>96.53</b>
<b>Total Portfolio</b>			<b>49,725,455.33</b>	<b>96.53</b>

## Euro Equity Controlled Volatility

Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>France</b>				
AIR LIQUIDE SA	EUR	68,147.00	8,600,151.40	1.10
AIRBUS SE	EUR	113,005.00	14,744,892.40	1.88
AXA SA	EUR	749,283.00	18,814,496.13	2.40
BNP PARIBAS	EUR	354,401.00	18,723,004.83	2.39
DANONE	EUR	167,921.00	12,409,361.90	1.58
ENGIE	EUR	785,724.00	11,314,425.60	1.44
ESSILORLUXOTTICA	EUR	55,572.00	7,546,677.60	0.96
KERING	EUR	44,102.00	25,808,490.40	3.29
L'OREAL	EUR	63,969.00	16,887,816.00	2.15
LVMH MOET HENNESSY LOUIS VUI	EUR	50,793.00	21,038,460.60	2.68
ORANGE	EUR	631,355.00	8,283,377.60	1.06
SAFRAN SA	EUR	91,904.00	12,650,585.60	1.61
SANOFI	EUR	210,381.00	18,854,345.22	2.40
SCHNEIDER ELECTRIC SE	EUR	171,431.00	15,685,936.50	2.00
SOCIETE GENERALE SA	EUR	311,709.00	9,667,654.64	1.23
TOTAL SA	EUR	722,174.00	35,530,960.80	4.53
UNIBAIL-RODAMCO-WESTFIELD	EUR	23,000.00	3,234,950.00	0.40
VINCI SA	EUR	102,506.00	10,148,094.00	1.29
VIVENDI	EUR	464,337.00	11,989,181.34	1.53
			<b>281,932,862.56</b>	<b>35.92</b>
<b>Germany</b>				
ADIDAS AG	EUR	33,184.00	9,616,723.20	1.23
ALLIANZ SE-REG	EUR	121,810.00	26,603,304.00	3.39
BASF SE	EUR	260,096.00	17,517,465.60	2.23
BAYER AG-REG	EUR	211,728.00	15,415,915.68	1.96
BAYERISCHE MOTOREN WERKE AG	EUR	90,200.00	6,597,228.00	0.84
DAIMLER AG-REGISTERED SHARES	EUR	105,000.00	5,183,850.00	0.66
DEUTSCHE POST AG-REG	EUR	363,353.00	12,357,635.53	1.57
DEUTSCHE TELEKOM AG-REG	EUR	910,937.00	13,272,352.09	1.69
FRESENIUS SE & CO KGAA	EUR	117,213.00	5,881,748.34	0.75
MUENCHENER RUECKVER AG-REG	EUR	17,435.00	4,585,405.00	0.58
SAP SE	EUR	303,529.00	36,520,609.28	4.65
SIEMENS AG-REG	EUR	207,822.00	24,219,575.88	3.09
VOLKSWAGEN AG-PREF	EUR	60,803.00	10,715,920.72	1.37
			<b>188,487,733.32</b>	<b>24.01</b>
<b>Netherlands</b>				
ASML HOLDING NV	EUR	166,493.00	43,904,204.10	5.59
ING GROEP NV	EUR	1,694,790.00	18,113,915.52	2.31
KONINKLIJKE AHOLD DELHAIZE NV	EUR	272,722.00	6,080,336.99	0.77
KONINKLIJKE PHILIPS NV	EUR	521,077.00	22,677,271.04	2.89
			<b>90,775,727.65</b>	<b>11.56</b>
<b>Spain</b>				
AMADEUS IT GROUP SA	EUR	28,596.00	2,081,788.80	0.27
BANCO BILBAO VIZCAYA ARGENTA	EUR	20,416.00	101,732.93	0.01
BANCO SANTANDER SA	EUR	3,943,656.00	14,709,836.88	1.87
IBERDROLA SA	EUR	1,460,000.00	13,402,800.00	1.71
INDUSTRIA DE DISENO TEXTIL	EUR	698,499.00	21,967,793.55	2.80
			<b>52,263,952.16</b>	<b>6.66</b>
<b>Italy</b>				
ENEL SPA	EUR	1,703,913.00	12,050,072.74	1.53
ENI SPA	EUR	1,457,938.00	20,186,609.55	2.57
INTESA SANPAOLO SPA	EUR	7,714,001.00	18,116,331.35	2.31
			<b>50,353,013.64</b>	<b>6.41</b>
<b>Britain</b>				
LINDE PLC	EUR	178,006.00	33,963,544.80	4.33
UNILEVER NV	EUR	315,411.00	16,158,505.53	2.06
			<b>50,122,050.33</b>	<b>6.39</b>
<b>Belgium</b>				
ANHEUSER-BUSCH INBEV SA/NV	EUR	324,700.00	23,608,937.00	3.01
			<b>23,608,937.00</b>	<b>3.01</b>
<b>Finland</b>				
NOKIA OYJ	EUR	1,730,000.00	5,702,080.00	0.73
			<b>5,702,080.00</b>	<b>0.73</b>
<b>Ireland</b>				
CRH PLC	EUR	100,095.00	3,570,388.65	0.45
			<b>3,570,388.65</b>	<b>0.45</b>
<b>Total Shares</b>			<b>746,816,745.31</b>	<b>95.14</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>746,816,745.31</b>	<b>95.14</b>
<b>Total Portfolio</b>			<b>746,816,745.31</b>	<b>95.14</b>

## Euro Future Leaders

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>France</b>				
ACCOR SA	EUR	100.00	4,175.00	0.00
ADP	EUR	23,000.00	4,050,300.00	1.24
ALSTOM	EUR	200,000.00	8,446,000.00	2.58
ALTEN SA	EUR	93,297.00	10,495,912.50	3.21
AMUNDI SA	EUR	65,423.00	4,573,067.70	1.40
ARKEMA	EUR	36,000.00	3,409,200.00	1.04
BIOMERIEUX	EUR	22,000.00	1,745,700.00	0.53
BOLLORE	EUR	710,001.00	2,761,903.89	0.84
BUREAU VERITAS SA	EUR	334,622.00	7,783,307.72	2.38
CAPGEMINI SE	EUR	54,000.00	5,880,600.00	1.80
DASSAULT AVIATION SA	EUR	3,700.00	4,329,000.00	1.32
EDENRED	EUR	133,515.00	6,155,041.50	1.88
EFFAGE	EUR	77,000.00	7,854,000.00	2.40
ELIOR GROUP	EUR	496,238.00	6,500,717.80	1.99
ELIS SA	EUR	240,000.00	4,440,000.00	1.36
FAURECIA	EUR	40,000.00	1,921,200.00	0.59
GECINA SA	EUR	21,000.00	3,351,600.00	1.02
ICADE	EUR	63,422.00	6,155,105.10	1.88
ILIAD SA	EUR	37,000.00	4,275,350.00	1.31
IMERYS SA	EUR	141,618.00	5,336,166.24	1.63
INGENICO GROUP	EUR	22,000.00	2,129,600.00	0.65
IPSEN	EUR	20,000.00	1,580,000.00	0.48
IPSOS	EUR	398,196.00	11,527,774.20	3.53
KORIAN	EUR	112,976.00	4,735,953.92	1.45
LEGRAND SA	EUR	43,000.00	3,123,520.00	0.95
M6-METROPOLE TELEVISION	EUR	115,351.00	1,935,589.78	0.59
MERCIALYS	EUR	135,000.00	1,664,550.00	0.51
MICHELIN (CGDE)	EUR	63,000.00	6,873,300.00	2.10
NEXANS SA	EUR	129,296.00	5,623,083.04	1.72
ORPEA	EUR	62,542.00	7,148,550.60	2.18
PEUGEOT SA	EUR	302,000.00	6,432,600.00	1.96
REXEL SA	EUR	400,000.00	4,738,000.00	1.45
RUBIS	EUR	114,835.00	6,287,216.25	1.92
SCOR SE	EUR	73,000.00	2,731,660.00	0.83
SEB SA	EUR	30,000.00	3,972,000.00	1.21
SOPRA STERIA GROUP	EUR	32,000.00	4,592,000.00	1.40
SPIE SA	EUR	300,000.00	5,448,000.00	1.66
TARKETT	EUR	178,799.00	2,574,705.60	0.79
TELEPERFORMANCE	EUR	40,000.00	8,696,000.00	2.66
THALES SA	EUR	125,000.00	11,565,000.00	3.54
UBISOFT ENTERTAINMENT	EUR	40,000.00	2,463,200.00	0.75
VEOLIA ENVIRONNEMENT	EUR	100,000.00	2,371,000.00	0.72
WENDEL	EUR	52,000.00	6,162,000.00	1.88
WORLDLINE SA	EUR	34,300.00	2,166,045.00	0.66
			<b>216,009,695.84</b>	<b>65.99</b>
<b>Spain</b>				
ACS ACTIVIDADES CONS Y SERV	EUR	57,813.00	2,061,033.45	0.63
CELLNEX TELECOM SA	EUR	60,000.00	2,302,200.00	0.70
EBRO FOODS SA	EUR	48,422.00	934,060.38	0.28
GRIFOLS SA	EUR	284,000.00	8,926,120.00	2.73
MAPPFRE SA	EUR	1,000,000.00	2,360,000.00	0.72
PROSEGUR CASH SA	EUR	4,000,000.00	5,432,000.00	1.66
PROSEGUR COMP SEGURIDAD	EUR	1,445,742.00	5,320,330.56	1.63
			<b>27,335,744.39</b>	<b>8.35</b>
<b>Germany</b>				
BRENTAG AG	EUR	70,000.00	3,393,600.00	1.04
COVESTRO AG	EUR	40,000.00	1,658,000.00	0.51
DEUTSCHE WOHNEN SE	EUR	74,824.00	2,725,090.08	0.83
GERRESHEIMER AG	EUR	106,000.00	7,314,000.00	2.23
HUGO BOSS AG -ORD	EUR	40,000.00	1,730,400.00	0.53
KION GROUP AG	EUR	31,000.00	1,908,360.00	0.58
MTU AERO ENGINES AG	EUR	12,000.00	3,055,200.00	0.93
RWE AG	EUR	140,000.00	3,829,000.00	1.17
			<b>25,613,650.08</b>	<b>7.82</b>
<b>Netherlands</b>				
ASM INTERNATIONAL NV	EUR	15,000.00	1,502,250.00	0.46
KONINKLUJKE KPN NV	EUR	1,200,000.00	3,157,200.00	0.96
NN GROUP NV - W/I	EUR	60,000.00	2,029,200.00	0.62
VOPAK	EUR	35,000.00	1,691,550.00	0.52
WOLTERS KLUWER	EUR	50,000.00	3,251,000.00	0.99
			<b>11,631,200.00</b>	<b>3.55</b>

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Italy</b>				
FINCOBANK SPA	EUR	260,000.00	2,779,400.00	0.85
LEONARDO SPA	EUR	130,000.00	1,358,500.00	0.41
MONCLER SPA	EUR	34,000.00	1,362,380.00	0.42
PRYSMIAN SPA	EUR	130,000.00	2,793,700.00	0.85
			<b>8,293,980.00</b>	<b>2.53</b>
<b>Luxembourg</b>				
AROUNDTOWN SA	EUR	458,241.00	3,658,596.14	1.12
EUROFINS SCIENTIFIC	EUR	6,000.00	2,965,200.00	0.90
			<b>6,623,796.14</b>	<b>2.02</b>
<b>Belgium</b>				
SOLVAY SA	EUR	11,000.00	1,136,300.00	0.35
UMICORE	EUR	63,000.00	2,731,680.00	0.83
			<b>3,867,980.00</b>	<b>1.18</b>
<b>Finland</b>				
UPM-KYMMENE OYJ	EUR	120,000.00	3,709,200.00	1.13
			<b>3,709,200.00</b>	<b>1.13</b>
<b>Switzerland</b>				
STMICROELECTRONICS NV	EUR	150,000.00	3,595,500.00	1.10
			<b>3,595,500.00</b>	<b>1.10</b>
<b>Britain</b>				
CNH INDUSTRIAL NV	EUR	300,000.00	2,937,000.00	0.90
			<b>2,937,000.00</b>	<b>0.90</b>
<b>Portugal</b>				
GALP ENERGIA SGPS SA	EUR	150,000.00	2,235,000.00	0.68
			<b>2,235,000.00</b>	<b>0.68</b>
<b>Ireland</b>				
RYANAIR HOLDINGS PLC	EUR	125,000.00	1,828,750.00	0.56
			<b>1,828,750.00</b>	<b>0.56</b>
<b>Total Shares</b>			<b>313,681,496.45</b>	<b>95.81</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>313,681,496.45</b>	<b>95.81</b>
<b>Total Portfolio</b>			<b>313,681,496.45</b>	<b>95.81</b>



## European Equity Recovery

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Italy</b>				
A2A SPA	EUR	1,500,000.00	2,508,000.00	0.97
BANCA FARMAFACTORING SPA	EUR	1,500,000.00	8,010,000.00	3.10
BANCA IFIS SPA	EUR	500,000.00	7,000,000.00	2.71
CATTOLICA ASSICURAZIONI SC	EUR	1,000,000.00	7,270,000.00	2.81
DANIELI & CO-RSP	EUR	750,570.00	7,580,757.00	2.93
FINECOBANK SPA	EUR	1,000,000.00	10,690,000.00	4.14
IREN SPA	EUR	1,400,000.00	3,866,800.00	1.50
LEONARDO SPA	EUR	957,508.00	10,005,958.60	3.87
PRYSMIAN SPA	EUR	300,000.00	6,447,000.00	2.50
SALINI IMPREGILO SPA	EUR	1,974,938.00	3,169,775.49	1.23
SIAS SPA	EUR	449,183.00	6,710,794.02	2.60
TELECOM ITALIA-RSP	EUR	15,000,000.00	8,187,000.00	3.17
			<b>81,446,085.11</b>	<b>31.53</b>
<b>Spain</b>				
ALMIRALL SA	EUR	919,821.00	13,466,179.44	5.21
APPLUS SERVICES SA	EUR	500,000.00	5,700,000.00	2.21
ARIMA REAL ESTATE SOCIMI SA	EUR	400,000.00	4,520,000.00	1.75
ATRESMEDIA CORP DE MEDIOS DE	EUR	800,000.00	2,785,600.00	1.08
CONSTRUCC Y AUX DE FERROCARR	EUR	40,000.00	1,640,000.00	0.63
FLUIDRA SA	EUR	354,329.00	4,322,813.80	1.67
INDRA SISTEMAS SA	EUR	700,000.00	7,126,000.00	2.76
LIBERBANK SA	EUR	43,492,385.00	14,569,948.98	5.65
MASMOVIL IBERCOM SA	EUR	200,000.00	4,068,000.00	1.57
TUBACEX SA	EUR	2,454,768.00	6,946,993.44	2.69
			<b>65,145,535.66</b>	<b>25.22</b>
<b>Greece</b>				
ATHENS WATER SUPPLY & SEWAGE	EUR	1,037,064.00	7,829,833.20	3.03
ELLAKTOR SA	EUR	4,050,243.00	6,893,513.59	2.67
FOURLIS SA	EUR	922,780.00	5,342,896.20	2.07
HELLENIC EXCHANGES - ATHENS	EUR	1,932,037.00	8,954,991.50	3.47
HELLENIC TELECOMMUN ORGANIZA	EUR	559,865.00	7,983,674.90	3.09
HOLDING CO ADMIE IPTO SA	EUR	2,441,116.00	5,663,389.12	2.19
MYTILINEOS S.A.	EUR	396,325.00	3,876,058.50	1.50
OPAP SA	EUR	500,000.00	5,795,000.00	2.24
PIRAEUS PORT AUTHORITY SA	EUR	406,154.00	8,874,464.90	3.44
			<b>61,213,821.91</b>	<b>23.70</b>
<b>Portugal</b>				
BANCO COMERCIAL PORTUGUES-R	EUR	33,305,122.00	6,754,278.74	2.61
GALP ENERGIA SGPS SA	EUR	158,427.00	2,360,562.30	0.91
MOTA ENGIL SGPS SA	EUR	2,181,450.00	4,079,311.50	1.58
NOS SGPS	EUR	2,000,000.00	9,600,000.00	3.72
REDES ENERGETICAS NACIONAIS	EUR	1,851,862.00	5,037,064.64	1.95
SEMAPA-SOCIEDADE DE INVESTIM	EUR	723,456.00	9,925,816.32	3.85
SONAE	EUR	9,091,147.00	8,272,943.77	3.20
			<b>46,029,977.27</b>	<b>17.82</b>
<b>Total Shares</b>			<b>253,835,419.95</b>	<b>98.27</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>253,835,419.95</b>	<b>98.27</b>
<b>Total Portfolio</b>			<b>253,835,419.95</b>	<b>98.27</b>

## Global Equity

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>United States</b>				
3M CO	USD	3,217.00	505,606.36	0.29
ABBOTT LABORATORIES	USD	12,653.00	979,099.85	0.56
ABBVIE INC	USD	8,341.00	657,917.27	0.37
ADOBE INC	USD	5,412.00	1,590,139.62	0.90
ADVANSIX INC	USD	262.00	4,658.82	0.00
ALLERGAN PLC	USD	1,841.00	313,535.83	0.18
ALPHABET INC-CL A	USD	2,619.00	3,125,044.46	1.78
ALTRIA GROUP INC	USD	9,335.00	415,064.45	0.24
AMAZON.COM INC	USD	2,042.00	3,361,504.93	1.91
AMERICAN ELECTRIC POWER	USD	6,160.00	518,647.31	0.29
AMERICAN INTERNATIONAL GROUP	USD	8,449.00	386,358.28	0.22
AMGEN INC	USD	4,416.00	948,387.63	0.54
ANSYS INC	USD	3,473.00	796,423.10	0.45
ANTHEM INC	USD	2,851.00	767,115.84	0.44
APPLE INC	USD	24,875.00	6,507,388.64	3.70
ARCHER-DANIELS-MIDLAND CO	USD	12,298.00	507,806.06	0.29
AT&T INC	USD	27,572.00	959,923.17	0.55
AVERY DENNISON CORP	USD	10,474.00	1,220,675.88	0.69
AVNET INC	USD	18,692.00	706,715.80	0.40
BANK OF AMERICA CORP	USD	60,163.00	1,887,697.87	1.07
BERKSHIRE HATHAWAY INC-CL B	USD	2,729.00	550,662.36	0.31
BIOGEN INC	USD	1,604.00	424,013.29	0.24
BLACKROCK INC	USD	1,730.00	774,762.58	0.44
BOEING CO/THE	USD	5,196.00	1,507,927.80	0.86
BOOKING HOLDINGS INC	USD	469.00	858,084.07	0.49
BRISTOL-MYERS SQUIBB CO	USD	15,581.00	890,997.23	0.51
BROADCOM INC	USD	3,071.00	864,585.67	0.49
CALIFORNIA RESOURCES CORP	USD	89.00	715.96	0.00
CAMDEN PROPERTY TRUST	USD	9,572.00	904,756.53	0.51
CAPITAL ONE FINANCIAL CORP	USD	8,210.00	752,686.95	0.43
CATERPILLAR INC	USD	7,080.00	931,469.40	0.53
CENTERPOINT ENERGY INC	USD	33,878.00	823,031.68	0.47
CHEVRON CORP	USD	10,587.00	1,136,605.23	0.65
CIGNA CORP	USD	2,850.00	519,195.10	0.30
CISCO SYSTEMS INC	USD	32,746.00	1,399,107.49	0.80
CITIGROUP INC	USD	19,162.00	1,363,788.13	0.78
COCA-COLA CO/THE	USD	8,045.00	396,695.55	0.23
COGNIZANT TECH SOLUTIONS-A	USD	8,668.00	478,921.48	0.27
COMCAST CORP-CLASS A	USD	25,557.00	1,023,873.76	0.58
CONSTELLATION BRANDS INC-A	USD	3,216.00	543,640.09	0.31
CORTEVA INC	USD	5,796.00	152,632.30	0.09
COSTCO WHOLESALE CORP	USD	2,776.00	726,879.22	0.41
CVS HEALTH CORP	USD	10,320.00	683,004.72	0.39
DELTA AIR LINES INC	USD	12,829.00	668,365.18	0.38
DOW INC	USD	5,805.00	283,035.77	0.16
DTE ENERGY COMPANY	USD	6,067.00	701,934.33	0.40
DUKE REALTY CORP	USD	35,590.00	1,099,247.48	0.63
DUPONT DE NEMOURS INC	USD	5,801.00	331,781.02	0.19
ELI LILLY & CO	USD	6,305.00	738,232.65	0.42
EOG RESOURCES INC	USD	7,993.00	596,430.90	0.34
EXELON CORP	USD	9,759.00	396,358.85	0.23
EXXON MOBIL CORP	USD	17,919.00	1,113,931.24	0.63
FACEBOOK INC-CLASS A	USD	10,333.00	1,889,397.10	1.07
FEDEX CORP	USD	5,787.00	779,556.59	0.44
FORD MOTOR CO	USD	36,123.00	299,281.87	0.17
FOX CORP - CLASS A	USD	5,408.00	178,596.49	0.10
GENERAL DYNAMICS CORP	USD	2,928.00	460,002.49	0.26
GENERAL ELECTRIC CO	USD	36,925.00	367,111.80	0.21
GILEAD SCIENCES INC	USD	6,875.00	397,984.41	0.23
GOLDMAN SACHS GROUP INC	USD	4,464.00	914,394.23	0.52
HOME DEPOT INC	USD	6,527.00	1,269,814.04	0.72
HONEYWELL INTERNATIONAL INC	USD	6,373.00	1,004,918.49	0.57
INTEL CORP	USD	25,089.00	1,337,707.48	0.76
INTERPUBLIC GROUP OF COS INC	USD	31,856.00	655,566.68	0.37
INTL BUSINESS MACHINES CORP	USD	3,519.00	420,210.92	0.24
JOHNSON & JOHNSON	USD	10,099.00	1,312,375.17	0.75
JPMORGAN CHASE & CO	USD	18,988.00	2,358,064.32	1.34
KEURIG DR PEPPER INC	USD	5,389.00	138,985.79	0.08
KIMBERLY-CLARK CORP	USD	4,298.00	526,672.52	0.30
KRAFT HEINZ CO/THE	USD	4,725.00	135,246.55	0.08
KROGER CO	USD	8,394.00	216,785.80	0.12
LIBERTY MEDIA CORP-BRAVES A	USD	1,510.00	39,885.52	0.02
LIBERTY MEDIA CORP-LIBERTY-A	USD	3,772.00	147,116.40	0.08
LIBERTY MEDIA COR-SIRIUSXM A	USD	15,074.00	649,155.60	0.37
LKQ CORP	USD	21,803.00	693,422.81	0.39
LOWES COS INC	USD	7,996.00	853,096.62	0.49
LYONDELLBASELL INDU-CL A	USD	6,465.00	544,154.30	0.31

The accompanying notes form an integral part of these financial statements

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
MASTERCARD INC - A	USD	7,811.00	2,077,760.79	1.18
MCDONALD'S CORP	USD	3,192.00	561,934.18	0.32
MERCK & CO. INC.	USD	14,237.00	1,153,545.79	0.66
MICROSOFT CORP	USD	32,743.00	4,600,063.34	2.62
MONDELEZ INTERNATIONAL INC-A	USD	15,327.00	752,081.21	0.43
NIKE INC -CL B	USD	8,863.00	799,920.29	0.45
OCCIDENTAL PETROLEUM CORP	USD	9,721.00	356,884.11	0.20
OGE ENERGY CORP	USD	17,683.00	700,546.11	0.40
OMNICOM GROUP	USD	7,972.00	575,404.40	0.33
ORACLE CORP	USD	17,191.00	811,384.57	0.46
O'REILLY AUTOMOTIVE INC	USD	1,760.00	687,160.45	0.39
PEPSICO INC	USD	3,617.00	440,387.88	0.25
PFIZER INC	USD	22,814.00	796,305.14	0.45
PHILIP MORRIS INTERNATIONAL	USD	5,521.00	418,513.93	0.24
PHILIPS 66	USD	5,816.00	577,247.71	0.33
PPL CORP	USD	10,624.00	339,589.42	0.19
PRINCIPAL FINANCIAL GROUP	USD	15,187.00	744,129.18	0.42
PROCTER & GAMBLE CO/THE	USD	9,573.00	1,065,182.81	0.61
PULTEGROUP INC	USD	27,748.00	959,129.09	0.55
QUALCOMM INC	USD	10,026.00	788,057.00	0.45
RESIDEO TECHNOLOGIES INC	USD	1,061.00	11,276.37	0.01
SALESFORCE,COM INC	USD	5,905.00	855,580.58	0.49
SCHLUMBERGER LTD	USD	7,708.00	276,045.97	0.15
STARBUCKS CORP	USD	11,837.00	927,135.00	0.53
TARGET CORP	USD	6,046.00	690,563.62	0.39
TEXAS INSTRUMENTS INC	USD	8,532.00	975,118.29	0.55
TJX COMPANIES INC	USD	12,731.00	692,521.03	0.39
TRUIST FINANCIAL CORP	USD	18,366.00	921,490.53	0.52
UDR INC	USD	19,277.00	801,991.89	0.46
UNION PACIFIC CORP	USD	5,624.00	905,802.19	0.52
UNITED PARCEL SERVICE-CL B	USD	3,802.00	396,491.87	0.22
UNITEDHEALTH GROUP INC	USD	5,669.00	1,484,697.21	0.84
UNIVERSAL HEALTH SERVICES-B	USD	4,611.00	589,304.29	0.34
US BANCORP	USD	14,728.00	777,927.06	0.44
VERIZON COMMUNICATIONS INC	USD	17,209.00	941,320.80	0.54
VISA INC-CLASS A SHARES	USD	12,101.00	2,025,637.33	1.15
WABTEC CORP	USD	197.00	13,653.99	0.01
WALGREENS BOOTS ALLIANCE INC	USD	5,224.00	274,393.80	0.15
WALMART INC	USD	6,705.00	709,863.88	0.40
WALT DISNEY CO/THE	USD	9,176.00	1,182,293.88	0.67
WELLS FARGO & CO	USD	21,215.00	1,016,808.02	0.58
XYLEM INC	USD	16,798.00	1,179,077.43	0.67
			<b>104,240,791.60</b>	<b>59.28</b>
<b>Japan</b>				
ALFRESA HOLDINGS CORP	JPY	33,900.00	619,154.23	0.35
CHUGOKU ELECTRIC POWER CO	JPY	28,200.00	330,574.31	0.19
CREDIT SAISON CO LTD	JPY	31,200.00	486,206.40	0.28
FUJIFILM HOLDINGS CORP	JPY	18,200.00	780,291.78	0.44
HONDA MOTOR CO LTD	JPY	18,500.00	469,977.71	0.27
ITOCHU CORP	JPY	41,600.00	864,310.09	0.49
J FRONT RETAILING CO LTD	JPY	38,800.00	486,639.23	0.28
JAPAN TOBACCO INC	JPY	10,400.00	207,381.56	0.12
KANSAI ELECTRIC POWER CO INC	JPY	32,300.00	334,815.31	0.19
KDDI CORP	JPY	13,200.00	351,999.42	0.20
MITSUBISHI CORP	JPY	24,800.00	589,567.64	0.34
MITSUBISHI UFJ FINANCIAL GRO	JPY	78,300.00	380,756.09	0.22
MIYOSHI & CO LTD	JPY	37,300.00	595,025.56	0.34
ODAKYU ELECTRIC RAILWAY CO	JPY	26,700.00	558,348.92	0.32
SEKISUI HOUSE LTD	JPY	24,300.00	464,834.16	0.26
SEVEN & I HOLDINGS CO LTD	JPY	12,100.00	397,058.88	0.23
SHIKOKU ELECTRIC POWER CO	JPY	28,100.00	248,318.48	0.14
SHIMADZU CORP	JPY	27,700.00	781,127.93	0.44
SOFTBANK GROUP CORP	JPY	15,000.00	584,813.06	0.33
SONY CORP	JPY	15,900.00	964,653.81	0.55
SUMITOMO CORP	JPY	31,300.00	416,691.19	0.24
TAKEDA PHARMACEUTICAL CO LTD	JPY	11,800.00	419,038.97	0.24
TOKIO MARINE HOLDINGS INC	JPY	11,600.00	581,865.22	0.32
TOYOTA MOTOR CORP	JPY	12,300.00	777,801.37	0.44
			<b>12,691,251.32</b>	<b>7.22</b>
<b>France</b>				
AIRBUS SE	EUR	10,799.00	1,409,053.52	0.81
AXA SA	EUR	29,622.00	743,808.42	0.43
BNP PARIBAS	EUR	13,095.00	691,808.85	0.39
DANONE	EUR	7,836.00	579,080.40	0.33
ESSILORLUXOTTICA	EUR	6,007.00	815,750.60	0.46
LVMH MOET HENNESSY LOUIS VUI	EUR	3,076.00	1,274,079.20	0.72
SANOFI	EUR	7,378.00	661,216.36	0.38
SCHNEIDER ELECTRIC SE	EUR	9,497.00	868,975.50	0.49
TOTAL SA	EUR	13,249.00	651,850.80	0.37
			<b>7,695,623.65</b>	<b>4.38</b>
<b>Britain</b>				
ASTRAZENECA PLC	GBP	7,080.00	635,599.93	0.36
BP PLC	GBP	103,209.00	574,418.65	0.33
BRITISH AMERICAN TOBACCO PLC	GBP	8,949.00	341,283.93	0.19

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

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
BRITISH AMERICAN TOBACCO-SP ADR	USD	4,492.00	169,915.65	0.10
DIAGEO PLC	GBP	17,782.00	671,638.53	0.38
DIXONS CARPHONE PLC	GBP	80,423.00	136,861.95	0.08
GLAXOSMITHKLINE PLC	GBP	20,851.00	437,763.96	0.25
HSBC HOLDINGS PLC	GBP	83,910.00	586,137.12	0.33
INTU PROPERTIES PLC	GBP	136,026.00	54,580.56	0.03
RECKITT BENCKISER GROUP PLC	GBP	3,703.00	267,843.12	0.15
RIO TINTO PLC	GBP	20,809.00	1,105,834.98	0.64
UNILEVER NV	EUR	14,355.00	735,406.65	0.42
UNILEVER PLC	GBP	10,745.00	551,674.31	0.31
VODAFONE GROUP PLC	GBP	176,336.00	305,411.83	0.17
			<b>6,574,371.17</b>	<b>3.74</b>
<b>Switzerland</b>				
ALCON INC	CHF	2,311.00	116,506.72	0.06
CHOCOLADEFABRIKEN LINDT-PC	CHF	102.00	705,179.39	0.40
GARRETT MOTION INC	USD	637.00	5,669.16	0.00
NESTLE SA-REG	CHF	14,611.00	1,408,409.00	0.80
NOVARTIS AG-REG	CHF	11,562.00	977,504.88	0.56
ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,692.00	1,066,502.30	0.61
SCHINDLER HOLDING AG-REG	CHF	4,176.00	911,266.97	0.52
SWISS LIFE HOLDING AG-REG	CHF	3,060.00	1,367,569.46	0.78
			<b>6,558,607.88</b>	<b>3.73</b>
<b>Canada</b>				
ALIMENTATION COUCHE-TARD-B	CAD	8,084.00	228,868.95	0.13
BANK OF MONTREAL	CAD	4,079.00	282,021.54	0.16
BANK OF NOVA SCOTIA	CAD	6,395.00	322,254.23	0.18
BARRICK GOLD CORP	CAD	8,545.00	141,594.81	0.08
BROOKFIELD ASSET MANAGE-CL A	CAD	6,049.00	311,800.27	0.18
CANADIAN NATL RAILWAY CO	CAD	3,842.00	310,057.53	0.18
CANADIAN NATURAL RESOURCES	CAD	8,540.00	246,413.85	0.14
CANADIAN PACIFIC RAILWAY LTD	CAD	911.00	207,178.02	0.12
CANOPY GROWTH CORP	CAD	1,005.00	18,855.83	0.01
ENBRIDGE INC	CAD	9,411.00	333,807.32	0.19
FRANCO-NEVADA CORP	CAD	2,192.00	201,927.23	0.11
MANULIFE FINANCIAL CORP	CAD	12,275.00	222,292.53	0.13
NUTRIEN LTD	CAD	4,088.00	174,602.20	0.10
OPEN TEXT CORP	CAD	6,635.00	260,823.51	0.15
ROYAL BANK OF CANADA	CAD	6,912.00	487,914.26	0.28
SHOPIFY INC - CLASS A	CAD	562.00	199,340.89	0.10
SUN LIFE FINANCIAL INC	CAD	9,752.00	396,685.85	0.23
SUNCOR ENERGY INC	CAD	10,424.00	304,785.27	0.17
TC ENERGY CORP	CAD	6,799.00	323,041.25	0.18
TORONTO-DOMINION BANK	CAD	8,654.00	432,997.27	0.25
			<b>5,407,262.61</b>	<b>3.07</b>
<b>Germany</b>				
ALLIANZ SE-REG	EUR	1,565.00	341,796.00	0.19
BASF SE	EUR	8,614.00	580,152.90	0.34
BAYER AG-REG	EUR	6,099.00	444,068.19	0.25
BAYERISCHE MOTOREN WERKE AG	EUR	5,888.00	430,648.32	0.24
DAIMLER AG-REGISTERED SHARES	EUR	7,181.00	354,525.97	0.20
DEUTSCHE POST AG-REG	EUR	15,175.00	516,101.75	0.29
DEUTSCHE TELEKOM AG-REG	EUR	32,066.00	467,201.62	0.27
FRESENIUS SE & CO KGAA	EUR	7,979.00	400,386.22	0.23
HENKEL AG & CO KGAA	EUR	5,827.00	489,468.00	0.28
MUENCHENER RUECKVER AG-REG	EUR	1,071.00	281,673.00	0.16
SAP SE	EUR	4,399.00	529,287.68	0.30
SIEMENS AG-REG	EUR	4,442.00	517,670.68	0.29
			<b>5,352,980.33</b>	<b>3.04</b>
<b>Sweden</b>				
ATLAS COPCO AB-A SHS	SEK	19,735.00	701,672.19	0.40
EPIROC AB-A	SEK	19,619.00	213,502.67	0.12
ERICSSON LM-B SHS	SEK	54,030.00	419,374.92	0.24
ESSITY AKTIEBOLAG-B	SEK	17,496.00	502,514.13	0.29
SVENSKA CELLULOSA AB SCA-B	SEK	17,584.00	158,975.99	0.08
			<b>1,996,039.90</b>	<b>1.13</b>
<b>Netherlands</b>				
ING GROEP NV	EUR	38,290.00	409,243.52	0.23
ROYAL DUTCH SHELL PLC-A SHS	GBP	40,421.00	1,066,158.44	0.61
ROYAL DUTCH SHELL PLC-B SHS	GBP	13,547.00	358,039.85	0.20
			<b>1,833,441.81</b>	<b>1.04</b>
<b>Ireland</b>				
ACCENTURE PLC-CL A	USD	6,401.00	1,200,764.87	0.68
MEDTRONIC PLC	USD	5,730.00	579,125.61	0.33
			<b>1,779,890.48</b>	<b>1.01</b>
<b>Italy</b>				
ENEL SPA	EUR	159,289.00	1,126,491.81	0.64
INTESA SANPAOLO SPA	EUR	94,605.00	222,179.84	0.13
TELECOM ITALIA-RSP	EUR	12,086.00	6,596.54	0.00
			<b>1,355,268.19</b>	<b>0.77</b>
<b>Spain</b>				
BANCO BILBAO VIZCAYA ARGENTA	EUR	100,985.00	503,208.26	0.29
BANCO SANTANDER SA	EUR	204,174.00	761,569.02	0.43
			<b>1,264,777.28</b>	<b>0.72</b>

The accompanying notes form an integral part of these financial statements

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Denmark</b>				
NOVO NORDISK A/S-B	DKK	15,125.00	782,613.75	0.44
			<b>782,613.75</b>	<b>0.44</b>
<b>Belgium</b>				
ANHEUSER-BUSCH INBEV SA/NV	EUR	5,851.00	425,426.21	0.24
			<b>425,426.21</b>	<b>0.24</b>
<b>Total Shares</b>			<b>157,958,346.18</b>	<b>89.81</b>
<b>Right</b>				
<b>United States</b>				
BRISTOL MYERS SQUIBB CVR	USD	5,550.00	14,882.41	0.01
			<b>14,882.41</b>	<b>0.01</b>
<b>Total Right</b>			<b>14,882.41</b>	<b>0.01</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>157,973,228.59</b>	<b>89.82</b>
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Ireland</b>				
ISHARES MSCI WORLD MNVL USD A	EUR	205,175.00	9,576,543.13	5.45
			<b>9,576,543.13</b>	<b>5.45</b>
<b>Luxembourg</b>				
X S&P ASX 200	EUR	99,170.00	3,652,431.10	2.07
			<b>3,652,431.10</b>	<b>2.07</b>
<b>Total Shares/Units in investment funds</b>			<b>13,228,974.23</b>	<b>7.52</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>13,228,974.23</b>	<b>7.52</b>
<b>Total Portfolio</b>			<b>171,202,202.82</b>	<b>97.34</b>

## SRI Ageing Population

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>France</b>				
ACCOR SA	EUR	174,450.00	7,283,287.50	1.09
AMUNDI SA	EUR	84,030.00	5,873,697.00	0.88
AXA SA	EUR	542,205.00	13,614,767.55	2.03
BIOMERIEUX	EUR	124,480.00	9,877,488.00	1.48
DANONE	EUR	125,020.00	9,238,978.00	1.38
DASSAULT SYSTEMES SA	EUR	100,900.00	14,786,895.00	2.21
ELIS SA	EUR	411,740.00	7,617,190.00	1.14
IPSEN	EUR	107,370.00	8,482,230.00	1.27
KORIAN	EUR	374,640.00	15,704,908.80	2.35
LAGARDERE SCA	EUR	380,460.00	7,392,337.80	1.10
LEGRAND SA	EUR	122,909.00	8,928,109.76	1.33
L'OREAL	EUR	66,400.00	17,529,600.00	2.62
LVMH MOET HENNESSY LOUIS VUI	EUR	44,060.00	18,249,652.00	2.73
ORPEA	EUR	65,885.00	7,530,655.50	1.12
PERNOD RICARD SA	EUR	58,340.00	9,299,396.00	1.39
SCHNEIDER ELECTRIC SE	EUR	137,490.00	12,580,335.00	1.88
SCOR SE	EUR	291,900.00	10,922,898.00	1.63
TRIGANO SA	EUR	83,370.00	7,845,117.00	1.17
			<b>192,757,542.91</b>	<b>28.80</b>
<b>Britain</b>				
ASTRAZENECA PLC	GBP	196,672.00	17,656,032.38	2.64
AVIVA PLC	GBP	912,210.00	4,507,491.91	0.67
BURBERRY GROUP PLC	GBP	605,440.00	15,754,944.24	2.35
CONVATEC GROUP PLC	GBP	1,747,030.00	4,091,557.26	0.61
EASYJET PLC	GBP	641,044.00	10,776,741.35	1.61
INTERCONTINENTAL HOTELS GROUP	GBP	192,160.00	11,810,577.45	1.76
LEGAL & GENERAL GROUP PLC	GBP	2,961,139.00	10,588,601.13	1.58
M&G PLC	GBP	885,540.00	2,478,905.86	0.37
PRUDENTIAL PLC	GBP	950,960.00	16,261,769.52	2.43
RELX PLC	GBP	573,313.00	12,892,522.83	1.93
SCHRODERS PLC	GBP	139,572.00	5,491,627.40	0.82
ST JAMESS PLACE PLC	GBP	454,028.00	6,239,636.58	0.93
STANDARD LIFE ABERDEEN PLC	GBP	1,150,766.00	4,455,848.53	0.67
UNILEVER NV	EUR	219,390.00	11,239,349.70	1.68
			<b>134,245,606.14</b>	<b>20.05</b>
<b>Germany</b>				
ALLIANZ SE-REG	EUR	45,545.00	9,947,028.00	1.49
BEIERSDORF AG	EUR	159,920.00	17,055,468.00	2.55
FRESENIUS SE & CO KGAA	EUR	252,590.00	12,674,966.20	1.89
MERCK KGAA	EUR	189,860.00	20,001,751.00	2.99
MUENCHENER RUECKVER AG-REG	EUR	42,500.00	11,177,500.00	1.67
SIEMENS AG-REG	EUR	85,160.00	9,924,546.40	1.48
SIEMENS HEALTHINEERS AG	EUR	217,325.00	9,274,344.38	1.38
SYMRISE AG	EUR	151,780.00	14,236,964.00	2.13
			<b>104,292,567.98</b>	<b>15.58</b>
<b>Switzerland</b>				
CIE FINANCIERE RICHEMONT-REG	CHF	81,834.00	5,726,121.47	0.86
JULIUS BAER GROUP LTD	CHF	205,230.00	9,426,986.11	1.41
ROCHE HOLDING AG-GENUSSCHEIN	CHF	97,330.00	28,115,565.78	4.20
SONOVA HOLDING AG-REG	CHF	24,345.00	4,960,825.67	0.73
STRAUMANN HOLDING AG-REG	CHF	12,400.00	10,841,729.53	1.62
			<b>59,071,228.56</b>	<b>8.82</b>
<b>Netherlands</b>				
GRANDVISION NV	EUR	441,005.00	12,092,357.10	1.81
KONINKLIJKE DSM NV	EUR	143,696.00	16,683,105.60	2.49
KONINKLIJKE PHILIPS NV	EUR	579,880.00	25,236,377.60	3.77
			<b>54,011,840.30</b>	<b>8.07</b>
<b>Italy</b>				
ANIMA HOLDING SPA	EUR	2,437,220.00	11,216,086.44	1.67
TECHNOGYM SPA	EUR	1,108,230.00	12,844,385.70	1.92
			<b>24,060,472.14</b>	<b>3.59</b>
<b>United States</b>				
ROYAL CARIBBEAN CRUISES LTD	USD	110,420.00	13,133,340.04	1.96
			<b>13,133,340.04</b>	<b>1.96</b>
<b>Sweden</b>				
ASSA ABLOY AB-B	SEK	590,000.00	12,296,638.20	1.84
			<b>12,296,638.20</b>	<b>1.84</b>
<b>Denmark</b>				
NOVO NORDISK A/S-B	DKK	211,860.00	10,962,284.24	1.64
			<b>10,962,284.24</b>	<b>1.64</b>
<b>Finland</b>				
KONE OYJ-B	EUR	179,557.00	10,464,581.96	1.56
			<b>10,464,581.96</b>	<b>1.56</b>
<b>Spain</b>				
MELIA HOTELS INTERNATIONAL	EUR	1,218,884.00	9,580,428.24	1.43
			<b>9,580,428.24</b>	<b>1.43</b>

The accompanying notes form an integral part of these financial statements

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Belgium</b>				
ONTEX GROUP NV	EUR	405,280.00	7,599,000.00	1.14
			<u>7,599,000.00</u>	<u>1.14</u>
<b>Total Shares</b>			<b>632,475,530.71</b>	<b>94.48</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>632,475,530.71</b>	<b>94.48</b>
<b>Total Portfolio</b>			<b>632,475,530.71</b>	<b>94.48</b>

## SRI European Equity

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>France</b>				
AIR LIQUIDE SA	EUR	44,234.00	5,582,330.80	2.17
AXA SA	EUR	225,788.00	5,669,536.68	2.20
BOUYGUES SA	EUR	112,446.00	4,259,454.48	1.65
CREDIT AGRICOLE SA	EUR	235,545.00	3,044,419.13	1.18
DANONE	EUR	65,847.00	4,866,093.30	1.89
DASSAULT SYSTEMES SA	EUR	39,705.00	5,818,767.75	2.26
ELIS SA	EUR	141,942.00	2,625,927.00	1.02
ENGIE	EUR	263,412.00	3,793,132.80	1.47
IPSEN	EUR	29,722.00	2,348,038.00	0.91
KORIAN	EUR	71,611.00	3,001,933.12	1.17
LAGARDERE SCA	EUR	126,662.00	2,461,042.66	0.96
L'OREAL	EUR	20,661.00	5,454,504.00	2.12
LVMH MOET HENNESSY LOUIS VUI	EUR	16,803.00	6,959,802.60	2.70
MICHELIN (CGDE)	EUR	38,974.00	4,252,063.40	1.65
ORANGE	EUR	366,004.00	4,801,972.48	1.87
PERNOD RICARD SA	EUR	24,006.00	3,826,556.40	1.49
SCHNEIDER ELECTRIC SE	EUR	31,073.00	2,843,179.50	1.10
TOTAL SA	EUR	49,737.00	2,447,060.40	0.95
UNIBAIL-RODAMCO-WESTFIELD	EUR	19,991.00	2,811,734.15	1.09
VINCI SA	EUR	40,013.00	3,961,287.00	1.54
			<b>80,828,835.65</b>	<b>31.39</b>
<b>Britain</b>				
ASTRAZENECA PLC	GBP	57,184.00	5,133,636.49	1.99
BURBERRY GROUP PLC	GBP	109,189.00	2,841,349.44	1.10
DIAGEO PLC	GBP	59,493.00	2,247,092.08	0.87
EASYJET PLC	GBP	200,544.00	3,371,392.32	1.31
INTERCONTINENTAL HOTELS GROUP	GBP	46,393.00	2,851,416.11	1.11
LEGAL & GENERAL GROUP PLC	GBP	938,234.00	3,354,987.93	1.30
PRUDENTIAL PLC	GBP	324,211.00	5,544,128.62	2.16
RELX PLC	GBP	243,970.00	5,486,337.82	2.14
UNILEVER PLC	GBP	70,809.00	3,635,505.46	1.41
			<b>34,465,846.27</b>	<b>13.39</b>
<b>Germany</b>				
ALLIANZ SE-REG	EUR	14,910.00	3,256,344.00	1.26
BEIERSDORF AG	EUR	48,315.00	5,152,794.75	2.00
FRESENIUS SE & CO KGAA	EUR	59,495.00	2,985,459.10	1.16
MERCK KGAA	EUR	45,979.00	4,843,887.65	1.88
MUENCHENER RUECKVER AG-REG	EUR	11,138.00	2,929,294.00	1.14
SIEMENS AG-REG	EUR	23,639.00	2,754,889.06	1.07
SYMRISE AG	EUR	58,615.00	5,498,087.00	2.14
			<b>27,420,755.56</b>	<b>10.65</b>
<b>Switzerland</b>				
JULIUS BAER GROUP LTD	CHF	50,492.00	2,319,287.54	0.90
ROCHE HOLDING AG-GENUSSCHEIN	CHF	34,826.00	10,060,132.47	3.91
SGS SA-REG	CHF	1,149.00	2,802,206.99	1.09
SIG COMBIBLOC GROUP AG	CHF	314,586.00	4,474,240.63	1.74
STRAUMANN HOLDING AG-REG	CHF	3,220.00	2,815,352.35	1.09
			<b>22,471,219.98</b>	<b>8.73</b>
<b>Netherlands</b>				
AKZO NOBEL NV	EUR	32,184.00	2,917,157.76	1.13
ASML HOLDING NV	EUR	23,163.00	6,108,083.10	2.37
ING GROEP NV	EUR	274,748.00	2,936,506.62	1.14
KONINKLIJKE DSM NV	EUR	36,766.00	4,268,532.60	1.66
KONINKLIJKE PHILIPS NV	EUR	117,046.00	5,093,841.92	1.98
			<b>21,324,122.00</b>	<b>8.28</b>
<b>Italy</b>				
ANIMA HOLDING SPA	EUR	758,599.00	3,491,072.60	1.36
ENEL SPA	EUR	552,558.00	3,907,690.18	1.52
INTESA SANPAOLO SPA	EUR	2,075,120.00	4,873,419.32	1.89
TECHNOGYM SPA	EUR	245,212.00	2,842,007.08	1.10
			<b>15,114,189.18</b>	<b>5.87</b>
<b>Spain</b>				
BANCO SANTANDER SA	EUR	712,621.00	2,658,076.33	1.03
IBERDROLA SA	EUR	400,585.00	3,677,370.30	1.44
INDUSTRIA DE DISENO TEXTIL	EUR	93,634.00	2,944,789.30	1.14
MELIA HOTELS INTERNATIONAL	EUR	361,746.00	2,843,323.56	1.10
REPSOL SA	EUR	166,789.00	2,323,370.77	0.90
			<b>14,446,930.26</b>	<b>5.61</b>
<b>Belgium</b>				
ANHEUSER-BUSCH INBEV SA/NV	EUR	30,083.00	2,187,334.93	0.85
KBC GROUP NV	EUR	44,058.00	2,954,529.48	1.15
ONTEX GROUP NV	EUR	166,388.00	3,119,775.00	1.21
			<b>8,261,639.41</b>	<b>3.21</b>



# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Sweden</b>				
ASSA ABLOY AB-B	SEK	115,373.00	2,404,576.34	0.93
BOLIDEN AB	SEK	118,885.00	2,811,536.49	1.09
SVENSKA HANDELSBANKEN-A SHS	SEK	308,739.00	2,964,646.58	1.16
			<b>8,180,759.41</b>	<b>3.18</b>
<b>Finland</b>				
KONE OYJ-B	EUR	68,738.00	4,006,050.64	1.56
NESTE OYJ	EUR	132,821.00	4,120,107.42	1.60
			<b>8,126,158.06</b>	<b>3.16</b>
<b>Denmark</b>				
NOVO NORDISK A/S-B	DKK	80,892.00	4,185,599.44	1.63
			<b>4,185,599.44</b>	<b>1.63</b>
<b>Austria</b>				
OMV AG	EUR	53,355.00	2,672,018.40	1.04
			<b>2,672,018.40</b>	<b>1.04</b>
<b>Norway</b>				
EQUINOR ASA	NOK	148,003.00	2,633,331.80	1.01
			<b>2,633,331.80</b>	<b>1.01</b>
<b>Total Shares</b>			<b>250,131,405.42</b>	<b>97.15</b>
<b>Right</b>				
<b>Spain</b>				
REPSOL SA RTS 31/12/2019	EUR	166,789.00	70,551.75	0.03
			<b>70,551.75</b>	<b>0.03</b>
<b>Total Right</b>			<b>70,551.75</b>	<b>0.03</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>250,201,957.17</b>	<b>97.18</b>
<b>Total Portfolio</b>			<b>250,201,957.17</b>	<b>97.18</b>

## Bond / Debt Sub-funds

## Central &amp; Eastern European Bond

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value In EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Poland</b>				
POLAND GOVT BOND 1.75% 16-25/07/2021	PLN	126,000,000.00	29,770,072.24	3.42
POLAND GOVT BOND 13-25/01/2024 FRN	PLN	30,000,000.00	7,053,911.63	0.81
POLAND GOVT BOND 2% 15-25/04/2021	PLN	11,500,000.00	2,726,976.44	0.31
POLAND GOVT BOND 2.25% 16-25/04/2022	PLN	310,400,000.00	74,131,065.98	8.51
POLAND GOVT BOND 2.5% 15-25/07/2026	PLN	7,000,000.00	1,698,495.54	0.20
POLAND GOVT BOND 2.5% 17-25/01/2023	PLN	284,900,000.00	68,690,917.62	7.89
POLAND GOVT BOND 3.25% 14-25/07/2025	PLN	10,000,000.00	2,515,621.05	0.29
POLAND GOVT BOND 4% 12-25/10/2023	PLN	168,100,000.00	42,859,018.39	4.92
POLAND GOVT BOND 5.25% 09-25/10/2020	PLN	8,000,000.00	1,946,509.12	0.22
POLAND GOVT BOND 5.75% 02-23/09/2022	PLN	195,800,000.00	51,106,819.96	5.87
POLAND GOVT BOND 5.75% 11-25/10/2021	PLN	35,100,000.00	8,884,694.30	1.02
			<b>291,384,102.27</b>	<b>33.46</b>
<b>Hungary</b>				
HUNGARY GOVT 0.5% 18-21/04/2021	HUF	3,313,200,000.00	10,079,161.95	1.16
HUNGARY GOVT 1.5% 19-24/08/2022	HUF	11,950,000,000.00	37,285,004.54	4.28
HUNGARY GOVT 1.75% 17-26/10/2022	HUF	20,369,900,000.00	64,050,711.72	7.36
HUNGARY GOVT 2.5% 16-27/10/2021	HUF	166,600,000.00	526,422.70	0.06
HUNGARY GOVT 2.5% 18-24/10/2024	HUF	10,278,900,000.00	33,418,049.41	3.84
HUNGARY GOVT 3% 15-26/06/2024	HUF	1,400,000,000.00	4,648,045.72	0.53
HUNGARY GOVT 3% 16-27/10/2027	HUF	200,000,000.00	666,018.57	0.08
HUNGARY GOVT 5.5% 14-24/06/2025	HUF	200,000,000.00	746,449.15	0.09
HUNGARY GOVT 6% 07-24/11/2023	HUF	1,100,000,000.00	4,032,242.90	0.45
HUNGARY GOVT 7% 11-24/06/2022	HUF	13,941,100,000.00	49,406,004.71	5.67
			<b>204,858,111.37</b>	<b>23.52</b>
<b>Czech</b>				
CZECH REPUBLIC 0.45% 15-25/10/2023	CZK	818,000,000.00	30,833,943.51	3.54
CZECH REPUBLIC 0.75% 18-23/02/2021	CZK	380,000,000.00	14,809,419.39	1.70
CZECH REPUBLIC 1% 15-26/06/2026	CZK	481,100,000.00	18,298,115.64	2.10
CZECH REPUBLIC 14-19/11/2027 FRN	CZK	1,800,300,000.00	72,668,235.35	8.35
CZECH REPUBLIC 2.4% 14-17/09/2025	CZK	35,000,000.00	1,440,484.21	0.17
CZECH REPUBLIC 3.75% 05-12/09/2020	CZK	10,000,000.00	399,211.37	0.05
CZECH REPUBLIC 3.85% 10-29/09/2021	CZK	137,400,000.00	5,613,300.42	0.64
CZECH REPUBLIC 4.7% 07-12/09/22	CZK	525,500,000.00	22,406,173.84	2.57
			<b>166,468,883.73</b>	<b>19.12</b>
<b>Romania</b>				
ROMANIA 2.75% 15-29/10/2025	EUR	10,000,000.00	11,219,041.30	1.29
ROMANIA 2.875% 14-28/10/2024	EUR	4,800,000.00	5,376,292.22	0.62
ROMANIA GOVT 3.25% 15-22/03/2021	RON	5,000,000.00	1,041,190.57	0.12
ROMANIA GOVT 3.25% 16-29/04/2024	RON	64,100,000.00	13,082,458.58	1.50
ROMANIA GOVT 3.5% 15-19/12/2022	RON	34,000,000.00	7,052,422.97	0.81
ROMANIA GOVT 4% 18-27/10/2021	RON	46,200,000.00	9,715,158.82	1.12
ROMANIA GOVT 4% 19-08/08/2022	RON	20,000,000.00	4,206,582.47	0.48
ROMANIA GOVT 4.25% 18-28/06/2023	RON	96,400,000.00	20,409,752.93	2.34
ROMANIA GOVT 4.4% 19-25/09/2023	RON	25,000,000.00	5,320,719.05	0.61
ROMANIA GOVT 4.5% 19-17/06/2024	RON	71,600,000.00	15,293,206.04	1.76
ROMANIA GOVT 4.75% 14-24/02/2025	RON	64,400,000.00	13,920,222.14	1.60
ROMANIA GOVT 4.85% 18-22/04/2026	RON	17,600,000.00	3,829,425.96	0.44
ROMANIA GOVT 5% 18-12/02/2029	RON	30,000,000.00	6,542,493.86	0.75
ROMANIA GOVT 5.75% 13-29/04/2020	RON	23,500,000.00	4,942,949.60	0.57
ROMANIA GOVT 5.8% 12-26/07/2027	RON	31,500,000.00	7,252,060.48	0.83
ROMANIA GOVT 5.85% 13-26/04/2023	RON	20,200,000.00	4,484,005.51	0.51
			<b>133,687,982.50</b>	<b>15.35</b>
<b>Total Bonds and other debt Instruments</b>			<b>796,399,079.87</b>	<b>91.45</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>796,399,079.87</b>	<b>91.45</b>
<b>Total Portfolio</b>			<b>796,399,079.87</b>	<b>91.45</b>

## Convertible Bond

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>France</b>				
ATOS SE 0% 19-06/11/2024 CV	EUR	500,000.00	598,180.00	0.48
COVIVIO 0.875% 15-31/01/2021 CV	EUR	800,000.00	818,688.00	0.65
EDENRED 0% 19-06/09/2024 CV	EUR	9,815.00	651,382.29	0.52
KERING 0% 19-30/09/2022 CV	EUR	2,500,000.00	2,707,550.00	2.16
KORIAN SA 17-31/12/2049 FRN	EUR	25,220.00	1,242,690.28	0.99
MICHELIN 0% 17-10/01/2022	USD	2,400,000.00	2,178,430.29	1.73
NEXITY SA 0.125% 16-01/01/2023 CV	EUR	15,988.00	1,063,793.56	0.85
ORPAR 0% 17-20/06/2024	EUR	600,000.00	621,018.00	0.49
ORPEA 0.375% 19-17/05/2027 CV	EUR	15,142.00	2,461,983.21	1.96
TOTAL SA 0.5% 15-02/12/2022 CV	USD	3,000,000.00	2,841,567.93	2.26
UBISOFT ENTERTAINEMENT SA 0% 19-24/09/24 CV	EUR	13,500.00	1,621,174.50	1.29
UNIBAIL-RODAMCO SE 0% 15-01/01/2022 CV	EUR	4,162,440.00	4,156,703.99	3.32
VEOLIA ENVIRONNEMENT SA 0% 19-01/01/2025 CV	EUR	95,000.00	2,986,895.00	2.39
VINCI SA 0.375% 17-16/02/2022	USD	2,200,000.00	2,379,449.44	1.90
WORLDLINE SA 0% 19-30/07/2026 CV	EUR	12,920.00	1,411,652.12	1.12
WORLDLINE SA 0.25% 19-18/09/2024	EUR	2,000,000.00	1,987,922.94	1.58
			<b>29,729,081.55</b>	<b>23.69</b>
<b>Germany</b>				
BASF SE 0.925% 17-09/03/2023	USD	4,000,000.00	3,439,964.37	2.74
DEUTSCHE POST AG 2.875% 12-11/12/2024	EUR	3,528,000.00	4,013,333.62	3.20
DEUTSCHE WOHNEN SE 0.325% 17-26/07/2024	EUR	3,400,000.00	3,649,050.00	2.91
DEUTSCHE WOHNEN SE 0.6% 17-05/01/2026 CV	EUR	4,100,000.00	4,322,015.00	3.44
FRESENIUS SE & CO KGAA 1.875% 19-15/02/2025	EUR	1,800,000.00	1,930,113.14	1.54
LEG IMMOBILIEN 0.875% 17-01/09/2025 CV	EUR	1,900,000.00	2,201,074.00	1.75
MTU AERO ENGINES AG 0.05% 19-18/03/2027 CV	EUR	1,700,000.00	1,850,042.00	1.47
MTU AERO ENGINES AF 0.125% 16-17/05/2023	EUR	300,000.00	619,395.00	0.49
RAG STIFTUNG 0% 15-18/02/2021 CV	EUR	2,200,000.00	2,258,322.00	1.80
TAG IMMOBILIEN AG 0.625% 17-01/09/2022 CV	EUR	700,000.00	881,258.00	0.70
			<b>25,164,567.13</b>	<b>20.04</b>
<b>Netherlands</b>				
AIRBUS SE 0% 16-14/06/2021	EUR	4,000,000.00	4,284,400.00	3.41
BE SEMICONDUCTOR 2.5% 16-02/12/2023	EUR	300,000.00	534,378.00	0.43
BRENTTAG FINANCE BV 1.875% 15-02/12/2022 CV	USD	2,250,000.00	2,010,026.73	1.60
ELM BV (SWISS RE) 3.25% 18-13/06/2024 CV	USD	1,800,000.00	1,811,882.41	1.44
QIAGEN NV 0.875% 14-19/03/2021 CV	USD	800,000.00	897,047.66	0.71
QIAGEN NV 1% 18-13/11/2024 CV	USD	2,200,000.00	2,003,773.72	1.60
STMICROELECTRONICS NV 0.25% 17-03/07/2024	USD	2,800,000.00	3,573,747.88	2.85
TAKEAWAY.COM NV 2.25% 19-25/01/2024 CV	EUR	1,300,000.00	1,792,401.00	1.43
			<b>16,907,657.40</b>	<b>13.47</b>
<b>Spain</b>				
ALMIRALL SA 0.25% 18-14/12/2021 CV	EUR	1,000,000.00	1,036,170.00	0.83
CELLNEX TELECOM SA 0.5% 19-05/07/2028 CV	EUR	3,900,000.00	4,350,528.00	3.46
CELLNEX TELECOM SA 1.5% 18-16/01/2026 CV	EUR	4,000,000.00	5,359,320.00	4.27
TELEFONICA EMISIONES 1.528% 17-17/01/2025	EUR	1,100,000.00	1,169,760.48	0.93
			<b>11,915,778.48</b>	<b>9.49</b>
<b>Switzerland</b>				
SIKA AG 0.15% 18-05/06/2025 CV	CHF	5,800,000.00	6,223,554.74	4.96
SWISS PRIME SITE AG 0.25% 16-16/06/2023	CHF	900,000.00	893,359.71	0.71
SWISS PRIME SITE AG 0.325% 18-16/01/2025 CV	CHF	1,100,000.00	1,134,507.82	0.90
			<b>8,251,422.27</b>	<b>6.57</b>
<b>Austria</b>				
CA IMMO ANLAGEN AG 0.75% 17-04/04/2025 CV	EUR	1,700,000.00	2,236,095.00	1.78
IMMOFINANZ 1.5% 17-24/01/2024	EUR	2,000,000.00	2,435,520.00	1.94
			<b>4,671,615.00</b>	<b>3.72</b>
<b>Luxembourg</b>				
ELIOTT CAPITAL SARL 0% 19-30/12/2022 CV	EUR	2,900,000.00	3,038,678.00	2.42
			<b>3,038,678.00</b>	<b>2.42</b>
<b>Mexico</b>				
AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	2,000,000.00	1,997,680.00	1.59
			<b>1,997,680.00</b>	<b>1.59</b>
<b>Italy</b>				
SNAM SPA 0% 17-20/03/2022	EUR	1,500,000.00	1,623,645.00	1.29
			<b>1,623,645.00</b>	<b>1.29</b>
<b>Britain</b>				
OCADO GROUP PLC 0.875% 19-09/12/2025 CV	GBP	1,000,000.00	1,191,762.55	0.95
			<b>1,191,762.55</b>	<b>0.95</b>
<b>Belgium</b>				
COFINIMMO 0.1875% 16-15/09/2021	EUR	5,500.00	834,306.00	0.66
			<b>834,306.00</b>	<b>0.66</b>
<b>Total Bonds and other debt instruments</b>			<b>105,326,193.38</b>	<b>83.89</b>

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Shares</b>				
<b>France</b>				
AIRBUS SE	EUR	17,500.00	2,283,400.00	1.81
			<b>2,283,400.00</b>	<b>1.81</b>
<b>Total Shares</b>			<b>2,283,400.00</b>	<b>1.81</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>107,609,593.38</b>	<b>85.70</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Italy</b>				
TIM SPA 4% 19-11/04/2024	EUR	7,500,000.00	8,319,758.85	6.63
			<b>8,319,758.85</b>	<b>6.63</b>
<b>Total Bonds and other debt instruments</b>			<b>8,319,758.85</b>	<b>6.63</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>8,319,758.85</b>	<b>6.63</b>
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in Investment funds</b>				
<b>France</b>				
GENERALI TRESORERIE	EUR	562.90	1,980,265.31	1.58
			<b>1,980,265.31</b>	<b>1.58</b>
<b>Total Shares/Units in investment funds</b>			<b>1,980,265.31</b>	<b>1.58</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>1,980,265.31</b>	<b>1.58</b>
<b>Total Portfolio</b>			<b>117,909,617.54</b>	<b>93.91</b>

## Euro Bond

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Italy</b>				
ITALY BTPS 0.35% 16-01/11/2021	EUR	3,000,000.00	3,023,629.83	0.38
ITALY BTPS 0.35% 19-01/02/2025	EUR	20,000,000.00	19,673,718.40	2.47
ITALY BTPS 0.4% 19-15/05/2030	EUR	16,252,000.00	15,940,787.36	2.00
ITALY BTPS 0.9% 17-01/08/2022	EUR	14,000,000.00	14,282,739.80	1.79
ITALY BTPS 0.95% 16-15/03/2023	EUR	20,000,000.00	20,458,040.40	2.57
ITALY BTPS 1.5% 15-01/06/2025	EUR	20,000,000.00	20,812,934.40	2.61
ITALY BTPS 1.75% 19-01/07/2024	EUR	14,000,000.00	14,744,894.92	1.85
ITALY BTPS 1.85% 17-15/05/2024	EUR	15,000,000.00	15,889,765.05	1.99
ITALY BTPS 2.05% 17-01/08/2027	EUR	14,000,000.00	14,990,493.14	1.88
ITALY BTPS 2.1% 19-15/07/2026	EUR	25,000,000.00	26,845,021.00	3.37
ITALY BTPS 2.15% 14-15/12/2021	EUR	3,000,000.00	3,128,215.89	0.39
ITALY BTPS 2.45% 17-01/09/2033	EUR	3,000,000.00	3,267,470.97	0.41
ITALY BTPS 2.5% 14-01/12/2024	EUR	14,000,000.00	15,268,956.36	1.91
ITALY BTPS 2.5% 18-15/11/2025	EUR	25,000,000.00	27,415,794.75	3.44
ITALY BTPS 2.7% 16-01/03/2047	EUR	8,000,000.00	8,651,503.76	1.08
ITALY BTPS 2.8% 16-01/03/2067	EUR	8,000,000.00	8,374,953.52	1.05
ITALY BTPS 2.95% 18-01/09/2038	EUR	8,000,000.00	9,079,342.16	1.14
ITALY BTPS 3.1% 19-01/03/2040	EUR	10,000,000.00	11,475,555.90	1.44
ITALY BTPS 3.25% 15-01/09/2046	EUR	4,000,000.00	4,739,681.36	0.59
ITALY BTPS 3.35% 19-01/03/2035	EUR	10,000,000.00	11,957,184.50	1.50
ITALY BTPS 3.45% 17-01/03/2048	EUR	14,000,000.00	17,100,964.02	2.14
ITALY BTPS 3.5% 14-01/03/2030	EUR	8,000,000.00	9,599,122.80	1.20
ITALY BTPS 3.75% 14-01/09/2024	EUR	14,000,000.00	16,041,349.80	2.01
ITALY BTPS 3.85% 19-01/09/2049	EUR	22,000,000.00	28,548,346.64	3.58
ITALY BTPS 4.5% 13-01/03/2024	EUR	20,000,000.00	23,317,486.80	2.92
ITALY BTPS 4.75% 11-01/09/2021	EUR	2,000,000.00	2,161,301.64	0.27
ITALY BTPS 4.75% 13-01/09/2028	EUR	3,000,000.00	3,877,743.78	0.49
ITALY BTPS 4.75% 13-01/09/2044	EUR	2,000,000.00	2,906,183.02	0.36
ITALY BTPS 5% 11-01/03/2022	EUR	7,000,000.00	7,756,764.54	0.97
ITALY BTPS 5% 09-01/09/2040	EUR	4,000,000.00	5,833,068.24	0.73
ITALY BTPS 5.5% 12-01/09/2022	EUR	9,000,000.00	10,291,407.57	1.29
ITALY BTPS 5.5% 12-01/11/2022	EUR	16,000,000.00	18,410,605.12	2.31
ITALY BTPS 5.75% 02-01/02/2033	EUR	4,000,000.00	5,908,791.64	0.74
ITALY BTPS 6% 00-01/05/2031	EUR	4,000,000.00	5,877,645.04	0.74
ITALY BTPS I/L 0.1% 16-15/05/2022	EUR	10,580,100.00	10,708,084.08	1.34
ITALY BTPS I/L 0.1% 18-15/05/2023	EUR	20,667,400.00	20,933,177.60	2.62
ITALY BTPS I/L 0.45% 17-22/05/2023	EUR	8,973,090.00	9,052,513.33	1.14
ITALY BTPS I/L 0.65% 19-28/10/2027	EUR	6,950,300.00	6,925,077.92	0.87
ITALY BTPS I/L 1.3% 17-15/05/2028	EUR	18,866,340.00	20,246,073.55	2.54
ITALY BTPS I/L 2.1% 10-15/09/2021	EUR	3,411,210.00	3,584,033.22	0.45
ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	34,806,090.00	38,995,587.33	4.90
ITALY CCTS EU 19-15/01/2025 FRN	EUR	6,000,000.00	6,277,760.64	0.79
			<b>544,373,771.79</b>	<b>68.26</b>
<b>France</b>				
FRANCE O.A.T. 4% 10-25/04/2060	EUR	8,000,000.00	15,918,132.00	2.00
FRANCE O.A.T. I/L 0.25% 13-25/07/2024	EUR	8,529,200.00	9,186,436.36	1.15
FRANCE O.A.T. I/L 0.7% 14-25/07/2030	EUR	3,157,350.00	3,742,279.77	0.47
FRANCE O.A.T. I/L 1.85% 11-25/07/2027	EUR	6,731,700.00	8,325,711.10	1.04
			<b>37,172,559.23</b>	<b>4.66</b>
<b>Spain</b>				
SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	10,306,800.00	12,033,535.31	1.51
SPANISH GOVT 1.45% 19-30/04/2029	EUR	5,000,000.00	5,413,641.05	0.68
SPANISH GOVT 1.85% 19-30/07/2035	EUR	10,000,000.00	11,445,171.40	1.44
SPANISH GOVT 2.7% 18-31/10/2048	EUR	3,000,000.00	3,992,077.98	0.49
			<b>32,884,425.74</b>	<b>4.12</b>
<b>Greece</b>				
HELLENIC REP 3.45% 19-02/04/2024	EUR	9,000,000.00	10,129,488.66	1.27
HELLENIC REP 3.875% 19-12/03/2029	EUR	12,250,000.00	14,835,428.28	1.86
			<b>24,964,916.94</b>	<b>3.13</b>
<b>Germany</b>				
DEUTSCHLAND REP 1.25% 17-15/08/2048	EUR	3,000,000.00	3,764,677.92	0.47
DEUTSCHLAND REP 2.5% 12-04/07/2044	EUR	1,500,000.00	2,301,159.56	0.29
DEUTSCHLAND REP 2.5% 14-15/08/2046	EUR	2,000,000.00	3,133,800.02	0.39
DEUTSCHLAND REP 4.75% 08-04/07/2040	EUR	1,500,000.00	2,906,464.34	0.36
DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	5,000,000.00	7,411,604.30	0.94
DEUTSCHLAND REP 6.25% 00-04/01/2030	EUR	3,000,000.00	4,967,534.88	0.62
			<b>24,485,241.02</b>	<b>3.07</b>
<b>Portugal</b>				
PORTUGUESE OTS 2.125% 18-17/10/2028	EUR	4,000,000.00	4,605,230.72	0.58
PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	4,000,000.00	4,646,938.00	0.58
PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	4,000,000.00	5,335,001.88	0.67
PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	5,000,000.00	6,392,257.55	0.80
			<b>20,979,428.15</b>	<b>2.63</b>

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Ireland</b>				
IRISH GOVT 1% 16-15/05/2026	EUR	4,000,000.00	4,285,060.72	0.54
			<b>4,285,060.72</b>	<b>0.54</b>
<b>Total Bonds and other debt instruments</b>			<b>689,145,403.59</b>	<b>86.41</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>689,145,403.59</b>	<b>86.41</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Spain</b>				
SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	15,690,750.00	17,549,464.00	2.20
SPAIN I/L BOND 1.8% 14-30/11/2024	EUR	14,713,160.00	16,822,901.34	2.11
SPANISH GOVT 1.5% 17-30/04/2027	EUR	5,000,000.00	5,467,027.80	0.69
SPANISH GOVT 2.15% 15-31/10/2025	EUR	4,000,000.00	4,489,645.88	0.56
SPANISH GOVT 2.9% 16-31/10/2046	EUR	5,000,000.00	6,835,564.15	0.86
SPANISH GOVT 4.65% 10-30/07/2025	EUR	5,000,000.00	6,286,223.45	0.79
SPANISH GOVT 5.15% 13-31/10/2044	EUR	2,000,000.00	3,701,416.26	0.46
			<b>61,152,242.88</b>	<b>7.67</b>
<b>Total Bonds and other debt instruments</b>			<b>61,152,242.88</b>	<b>7.67</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>61,152,242.88</b>	<b>7.67</b>
<b>Total Portfolio</b>			<b>750,297,646.47</b>	<b>94.08</b>

## Euro Bond 1-3 Years

Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Italy</b>				
ITALY BTPS 0.05% 19-15/01/2023	EUR	18,000,000.00	17,909,518.86	3.37
ITALY BTPS 0.35% 16-01/11/2021	EUR	7,000,000.00	7,055,136.27	1.33
ITALY BTPS 0.35% 19-01/02/2025	EUR	11,000,000.00	10,820,545.12	2.04
ITALY BTPS 0.65% 16-15/10/2023	EUR	10,000,000.00	10,131,608.40	1.91
ITALY BTPS 0.9% 17-01/08/2022	EUR	16,000,000.00	16,323,131.20	3.07
ITALY BTPS 0.95% 16-15/03/2021	EUR	14,000,000.00	14,320,628.28	2.70
ITALY BTPS 1% 19-15/07/2022	EUR	22,000,000.00	22,502,031.86	4.24
ITALY BTPS 1.2% 17-01/04/2022	EUR	20,000,000.00	20,517,957.40	3.87
ITALY BTPS 1.45% 15-15/09/2022	EUR	21,000,000.00	21,746,699.94	4.10
ITALY BTPS 1.45% 17-15/11/2024	EUR	9,000,000.00	9,376,590.42	1.77
ITALY BTPS 1.75% 19-01/07/2024	EUR	14,000,000.00	14,744,894.92	2.78
ITALY BTPS 1.85% 17-15/05/2024	EUR	14,000,000.00	14,830,447.38	2.79
ITALY BTPS 2.1% 19-15/07/2026	EUR	8,000,000.00	8,590,406.72	1.62
ITALY BTPS 2.15% 14-15/12/2021	EUR	20,000,000.00	20,854,772.60	3.93
ITALY BTPS 2.3% 18-15/10/2021	EUR	7,000,000.00	7,294,675.15	1.37
ITALY BTPS 2.45% 17-01/09/2033	EUR	1,000,000.00	1,089,156.99	0.21
ITALY BTPS 2.5% 18-15/11/2025	EUR	9,000,000.00	9,869,686.11	1.86
ITALY BTPS 2.95% 18-01/09/2038	EUR	1,000,000.00	1,134,917.77	0.21
ITALY BTPS 3.1% 19-01/03/2040	EUR	2,500,000.00	2,868,888.98	0.54
ITALY BTPS 3.25% 15-01/09/2046	EUR	2,000,000.00	2,369,840.68	0.45
ITALY BTPS 3.35% 19-01/03/2035	EUR	2,000,000.00	2,391,436.90	0.45
ITALY BTPS 3.45% 17-01/03/2048	EUR	2,000,000.00	2,442,994.86	0.46
ITALY BTPS 3.5% 14-01/03/2030	EUR	1,500,000.00	1,799,835.53	0.34
ITALY BTPS 3.75% 13-01/05/2021	EUR	4,000,000.00	4,209,025.96	0.79
ITALY BTPS 3.85% 19-01/09/2049	EUR	3,000,000.00	3,892,956.36	0.73
ITALY BTPS 4.5% 13-01/03/2024	EUR	10,000,000.00	11,658,743.40	2.20
ITALY BTPS 5% 11-01/03/2022	EUR	20,000,000.00	22,162,184.40	4.17
ITALY BTPS 5.5% 12-01/11/2022	EUR	20,000,000.00	23,013,256.40	4.34
ITALY BTPS 9% 93-01/11/2023	EUR	10,000,000.00	13,292,115.70	2.50
ITALY BTPS I/L 0.1% 16-15/05/2022	EUR	27,508,260.00	27,841,018.62	5.24
ITALY BTPS 0.1% I/L 18-15/05/2023	EUR	14,467,180.00	14,653,224.32	2.76
ITALY BTPS I/L 0.25% 17-20/11/2023	EUR	7,972,480.00	7,981,216.24	1.50
ITALY BTPS I/L 0.45% 17-22/05/2023	EUR	11,964,120.00	12,070,017.77	2.27
ITALY BTPS I/L 1.25% 14-27/10/2020	EUR	8,937,540.00	9,137,462.85	1.72
ITALY BTPS I/L 2.1% 10-15/09/2021	EUR	34,112,100.00	35,840,332.25	6.75
ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	10,547,300.00	11,816,844.64	2.23
ITALY CCTS EU 16-15/07/2023 FRN	EUR	5,000,000.00	5,043,015.95	0.95
ITALY CCTS EU 15-15/06/2022 FRN	EUR	5,000,000.00	5,029,578.45	0.95
ITALY CCTS EU 19-15/01/2025 FRN	EUR	10,000,000.00	10,462,934.40	1.97
			<b>459,089,730.05</b>	<b>86.48</b>
<b>France</b>				
FRANCE O.A.T. 2% 17-25/05/2048	EUR	1,000,000.00	1,284,793.90	0.24
FRANCE O.A.T. I/L 0.25% 13-25/07/2024	EUR	4,264,600.00	4,593,218.17	0.87
			<b>5,878,012.07</b>	<b>1.11</b>
<b>Portugal</b>				
PORTUGUESE OTS 2.2% 15-17/10/2022	EUR	5,000,000.00	5,358,962.50	1.01
			<b>5,358,962.50</b>	<b>1.01</b>
<b>Spain</b>				
SPANISH GOVT 1.45% 19-30/04/2029	EUR	2,000,000.00	2,165,456.42	0.41
SPANISH GOVT 2.7% 18-31/10/2048	EUR	1,000,000.00	1,330,692.66	0.25
			<b>3,496,149.08</b>	<b>0.66</b>
<b>Germany</b>				
DEUTSCHLAND REP 1.25% 17-15/08/2048	EUR	2,500,000.00	3,137,231.60	0.59
			<b>3,137,231.60</b>	<b>0.59</b>
<b>Total Bonds and other debt instruments</b>			<b>476,960,085.30</b>	<b>89.85</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>476,960,085.30</b>	<b>89.85</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Spain</b>				
SPAIN I/L BOND 0.3% 16-30/11/2021	EUR	7,348,390.00	7,574,548.17	1.43
SPAIN I/L BOND 1.8% 14-30/11/2024	EUR	10,509,400.00	12,016,358.10	2.26
SPANISH GOVT 2.9% 16-31/10/2046	EUR	1,000,000.00	1,367,112.83	0.26
			<b>20,958,019.10</b>	<b>3.95</b>
<b>Portugal</b>				
PORTUGUESE OTS 4.95% 08-25/10/2023	EUR	3,000,000.00	3,590,222.43	0.67
			<b>3,590,222.43</b>	<b>0.67</b>
<b>Total Bonds and other debt instruments</b>			<b>24,548,241.53</b>	<b>4.62</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>24,548,241.53</b>	<b>4.62</b>
<b>Total Portfolio</b>			<b>501,508,326.83</b>	<b>94.47</b>

## Euro Bond 3-5 Years

Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Italy</b>				
ITALY BTPS 0.05% 19-15/01/2023	EUR	1,400,000.00	1,392,962.58	5.11
ITALY BTPS 0.35% 16-01/11/2021	EUR	200,000.00	201,575.32	0.74
ITALY BTPS 0.9% 17-01/08/2022	EUR	700,000.00	714,136.99	2.62
ITALY BTPS 0.95% 16-15/03/2023	EUR	700,000.00	716,031.41	2.63
ITALY BTPS 1.45% 17-15/11/2024	EUR	1,400,000.00	1,458,580.73	5.35
ITALY BTPS 1.85% 17-15/05/2024	EUR	1,000,000.00	1,059,317.67	3.88
ITALY BTPS 2.1% 19-15/07/2026	EUR	600,000.00	644,280.50	2.36
ITALY BTPS 2.15% 14-15/12/2021	EUR	200,000.00	208,547.73	0.76
ITALY BTPS 2.45% 17-01/09/2033	EUR	100,000.00	108,915.70	0.40
ITALY BTPS 2.5% 14-01/12/2024	EUR	1,000,000.00	1,090,639.74	4.00
ITALY BTPS 2.5% 18-15/11/2025	EUR	600,000.00	657,979.07	2.41
ITALY BTPS 2.95% 18-01/09/2038	EUR	100,000.00	113,491.78	0.42
ITALY BTPS 3.25% 15-01/09/2046	EUR	200,000.00	236,984.07	0.87
ITALY BTPS 3.35% 19-01/03/2035	EUR	100,000.00	119,571.85	0.44
ITALY BTPS 3.45% 17-01/03/2048	EUR	200,000.00	244,299.49	0.90
ITALY BTPS 3.5% 14-01/03/2030	EUR	100,000.00	119,989.04	0.44
ITALY BTPS 3.85% 19-01/09/2049	EUR	400,000.00	519,060.85	1.90
ITALY BTPS 4.5% 13-01/03/2024	EUR	700,000.00	816,112.04	2.99
ITALY BTPS 5% 11-01/03/2022	EUR	400,000.00	443,243.69	1.63
ITALY BTPS 5.5% 12-01/09/2022	EUR	700,000.00	800,442.81	2.94
ITALY BTPS 5.5% 12-01/11/2022	EUR	1,200,000.00	1,380,795.38	5.06
ITALY BTPS I/L 0.1% 16-15/05/2022	EUR	1,692,816.00	1,713,293.45	6.29
ITALY BTPS I/L 0.1% 18-15/05/2023	EUR	930,033.00	941,992.99	3.45
ITALY BTPS I/L 0.45% 17-22/05/2023	EUR	797,608.00	804,667.85	2.95
ITALY BTPS I/L 2.1% 10-15/09/2021	EUR	568,535.00	597,338.87	2.19
ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	421,892.00	472,673.78	1.73
ITALY CCTS EU 15-15/06/2022 FRN	EUR	200,000.00	201,183.14	0.74
ITALY CCTS EU 17-15/10/2024 FRN	EUR	400,000.00	406,140.50	1.49
ITALY CCTS EU 19-15/01/2025 FRN	EUR	1,000,000.00	1,046,293.44	3.84
			<b>19,230,542.46</b>	<b>70.53</b>
<b>France</b>				
FRANCE O.A.T. I/L 0.25% 13-25/07/2024	EUR	1,279,380.00	1,377,965.45	5.05
			<b>1,377,965.45</b>	<b>5.05</b>
<b>Greece</b>				
HELLENIC REP 3.45% 19-02/04/2024	EUR	1,200,000.00	1,350,598.49	4.95
			<b>1,350,598.49</b>	<b>4.95</b>
<b>Spain</b>				
SPANISH GOVT 1.45% 19-30/04/2029	EUR	200,000.00	216,545.64	0.79
SPANISH GOVT 2.7% 18-31/10/2048	EUR	100,000.00	133,069.27	0.49
			<b>349,614.91</b>	<b>1.28</b>
<b>Portugal</b>				
PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	300,000.00	348,520.35	1.28
			<b>348,520.35</b>	<b>1.28</b>
<b>Germany</b>				
DEUTSCHLAND REP 1.25% 17-15/08/2048	EUR	200,000.00	250,978.53	0.92
			<b>250,978.53</b>	<b>0.92</b>
<b>Total Bonds and other debt instruments</b>			<b>22,908,220.19</b>	<b>84.01</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>22,908,220.19</b>	<b>84.01</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Spain</b>				
SPAIN I/L BOND 1.8% 14-30/11/2024	EUR	735,658.00	841,145.06	3.08
SPANISH GOVT 2.75% 14-31/10/2024	EUR	300,000.00	340,978.36	1.25
SPANISH GOVT 4.4% 13-31/10/2023	EUR	500,000.00	587,907.55	2.16
			<b>1,770,030.97</b>	<b>6.49</b>
<b>Portugal</b>				
PORTUGUESE OTS 4.95% 08-25/10/2023	EUR	600,000.00	718,044.49	2.63
			<b>718,044.49</b>	<b>2.63</b>
<b>Total Bonds and other debt instruments</b>			<b>2,488,075.46</b>	<b>9.12</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>2,488,075.46</b>	<b>9.12</b>
<b>Total Portfolio</b>			<b>25,396,295.65</b>	<b>93.13</b>



## Euro Corporate Bond

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>France</b>				
ALTAREA 2.25% 17-05/07/2024	EUR	2,000,000.00	2,104,495.02	2.02
AXA SA 1.125% 16-15/05/2028	EUR	3,600,000.00	3,899,115.86	3.75
BANQ FED CRED MUT 04-29/12/2049 FRN	EUR	2,000,000.00	1,578,584.94	1.51
CARMILA SA 2.375% 16-16/09/2024	EUR	1,200,000.00	1,293,059.71	1.24
CREDIT AGRICOLE LONDON 1.875% 16-20/12/2026	EUR	1,200,000.00	1,310,465.38	1.26
LA BANQUE POSTALE 19-31/12/2059 FRN	EUR	1,200,000.00	1,221,812.24	1.17
LA MONDIALE 19-31/12/2059 FRN	EUR	300,000.00	322,583.26	0.31
ORANGE SA 1% 18-12/09/2025	EUR	1,000,000.00	1,039,291.32	1.00
RCI BANQUE SA 0.5% 16-15/09/2023	EUR	1,400,000.00	1,399,688.25	1.34
RCI BANQUE SA 1.25% 15-08/06/2022	EUR	1,400,000.00	1,434,681.54	1.38
SANOFI 0.5% 16-13/01/2027	EUR	3,500,000.00	3,595,821.88	3.45
WPP FINANCE SA 2.25% 14-22/09/2026	EUR	1,186,000.00	1,315,190.05	1.26
			<b>20,514,789.45</b>	<b>19.69</b>
<b>United States</b>				
ABBVIE INC 2.125% 16-17/11/2028	EUR	1,500,000.00	1,692,221.82	1.62
AT&T INC 3.5% 13-17/12/2025	EUR	900,000.00	1,057,203.34	1.01
BANK OF AMERICA CORP 19-09/05/2030 FRN	EUR	1,500,000.00	1,588,693.47	1.52
GENERAL ELECTRIC CORP 4.125% 05-19/09/2035	EUR	1,003,000.00	1,263,093.72	1.21
GOLDMAN SACHS GROUP INC 3.25% 13-01/02/2023	EUR	2,400,000.00	2,629,015.01	2.53
IBM CORP 1.125% 16-06/09/2024	EUR	959,000.00	1,003,013.91	0.96
MARSH & MCLENNAN INC 1.979% 19-21/03/2030	EUR	3,300,000.00	3,615,469.04	3.48
PRAXAIR INC 1.625% 14-01/12/2025	EUR	2,000,000.00	2,176,556.92	2.09
WELLS FARGO & CO 1.375% 16-26/10/2026	EUR	1,900,000.00	2,008,011.75	1.93
			<b>17,033,278.98</b>	<b>16.35</b>
<b>Britain</b>				
ACN PLC 2.875% 14-14/05/2026	EUR	900,000.00	1,019,486.66	0.98
BARCLAYS PLC 13-15/12/2049 FRN	EUR	2,000,000.00	2,137,502.08	2.05
BAT INTL FINANCE PLC 1.25% 15-13/03/2027	EUR	1,300,000.00	1,316,550.99	1.26
BAT INTL FINANCE PLC 2.375% 12-19/01/2023	EUR	1,900,000.00	2,033,553.01	1.95
BP CAPITAL MKTS PLC 0.83% 16-19/09/2024	EUR	700,000.00	720,779.86	0.69
IMPERIAL BRANDS FIN PLC 3.375% 14-26/02/2026	EUR	900,000.00	1,017,112.58	0.98
ROYAL BK SCOTLAND GRP PLC 18-02/03/2026 FRN	EUR	1,100,000.00	1,154,707.64	1.11
ROYAL BK SCOTLAND GRP PLC 2.5% 16-22/03/2023	EUR	1,326,000.00	1,417,650.93	1.36
STANDARD CHART PLC 17-03/10/2023 FRN	EUR	2,700,000.00	2,735,303.74	2.62
TESCO PLC 5.125% 07-10/04/2047	EUR	400,000.00	583,681.14	0.56
			<b>14,136,328.63</b>	<b>13.56</b>
<b>Netherlands</b>				
AEGON NV 04-29/07/2049 FRN	EUR	2,000,000.00	1,576,958.00	1.51
EXOR NV 2.5% 14-08/10/2024	EUR	1,170,000.00	1,281,264.17	1.23
NE PROPERTY BV 1.75% 17-23/11/2024	EUR	772,000.00	785,978.84	0.75
ROCHE FINANCE EUR BV 0.875% 15-25/02/2025	EUR	1,000,000.00	1,043,851.32	1.00
VOLKSWAGEN INTL FIN NV 14-29/03/2049 FRN	EUR	1,600,000.00	1,665,107.68	1.61
VONOVIA BV 0.625% 19-07/10/2027	EUR	700,000.00	688,422.04	0.66
			<b>7,041,582.05</b>	<b>6.76</b>
<b>Spain</b>				
ABERTIS INFRASTRUCTURAS 1.125% 19-26/03/2028	EUR	600,000.00	585,425.84	0.56
BANCO DE SABADELL SA 0.875% 17-05/03/2023	EUR	900,000.00	911,192.55	0.87
CAIXABANK SA 1.75% 18-24/10/2023	EUR	800,000.00	837,836.98	0.80
INMOBILIARIA COL 2.5% 17-28/11/2029	EUR	1,000,000.00	1,103,476.41	1.06
MAPFRE SA 1.625% 16-19/05/2026	EUR	2,100,000.00	2,261,762.03	2.18
			<b>5,699,693.81</b>	<b>5.47</b>
<b>Sweden</b>				
AKELIUS RESIDENTIAL AB 1.125% 17-14/03/2024	EUR	704,000.00	720,490.09	0.69
FASTIGHETS AB BALDER 1.125% 19-29/01/2027	EUR	1,000,000.00	982,570.48	0.94
FASTIGHETS AB BALDER 1.875% 17-14/03/2025	EUR	2,400,000.00	2,511,430.37	2.41
			<b>4,214,490.94</b>	<b>4.04</b>
<b>Ireland</b>				
AIB GROUP PLC 19-19/11/2029 FRN	EUR	360,000.00	365,714.27	0.35
ALLIED IRISH BANKS PLC 15-29/12/2049 FRN	EUR	500,000.00	532,658.92	0.51
BANK OF IRELAND GROUP 1.375% 18-29/08/2023	EUR	1,316,000.00	1,360,015.61	1.30
GE CAP EUR FUND 6.025% 08-01/03/2038	EUR	900,000.00	1,357,193.76	1.31
			<b>3,615,582.56</b>	<b>3.47</b>
<b>Luxembourg</b>				
CNH IND FIN 1.625% 19-03/07/2029	EUR	944,000.00	963,870.27	0.92
CNH IND FIN 1.875% 18-19/01/2026	EUR	2,179,000.00	2,301,678.29	2.21
			<b>3,265,548.56</b>	<b>3.13</b>
<b>Finland</b>				
NORDEA BANK ABP 0.375% 19-28/05/2026	EUR	3,010,000.00	3,022,419.05	2.90
			<b>3,022,419.05</b>	<b>2.90</b>
<b>Germany</b>				
HT1 FUNDING GMBH 06-29/07/2049 FRN	EUR	1,500,000.00	1,512,580.98	1.45
MERCK KGAA 19-25/06/2079 FRN	EUR	1,300,000.00	1,341,298.82	1.29
			<b>2,853,879.80</b>	<b>2.74</b>

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Austria</b>				
ERSTE GROUP BANK AG 7.125% 12-10/10/2022	EUR	1,000,000.00	1,194,710.79	1.15
OMV AG 15-29/12/2049 FRN	EUR	1,500,000.00	1,640,196.14	1.57
			<b>2,834,906.93</b>	<b>2.72</b>
<b>British Virgin</b>				
STATE GRID OVERSEAS INV 1.75% 16-19/05/2025	EUR	2,400,000.00	2,543,945.64	2.44
			<b>2,543,945.64</b>	<b>2.44</b>
<b>Belgium</b>				
AGEAS 19-31/12/2059 FRN	EUR	400,000.00	413,974.93	0.40
ANHEUSER-BUSCH INBEV SA/NV 2% 16-17/03/2028	EUR	1,800,000.00	2,012,818.68	1.93
			<b>2,426,793.61</b>	<b>2.33</b>
<b>India</b>				
ONGC VIDESH LTD 2.75% 14-15/07/2021	EUR	1,900,000.00	1,975,018.69	1.89
			<b>1,975,018.69</b>	<b>1.89</b>
<b>Cayman Islands</b>				
HUTCH WHAMPOA FIN 1.375% 14-31/10/2021	EUR	1,900,000.00	1,945,280.82	1.87
			<b>1,945,280.82</b>	<b>1.87</b>
<b>Italy</b>				
HERA SPA 0.875% 19-05/07/2027	EUR	133,000.00	135,834.31	0.13
IREN SPA 0.875% 19-14/10/2029	EUR	545,000.00	544,237.71	0.52
IREN SPA 2.75% 15-02/11/2022	EUR	600,000.00	643,854.71	0.62
SACE SPA 15-10/02/2049 FRN	EUR	500,000.00	525,374.26	0.50
			<b>1,849,300.99</b>	<b>1.77</b>
<b>Australia</b>				
BHP BILLITON FINANCE LTD 3.25% 12-24/09/2027	EUR	900,000.00	1,095,360.04	1.05
			<b>1,095,360.04</b>	<b>1.05</b>
<b>Switzerland</b>				
ZUERCHER KBK 15-15/06/2027 FRN	EUR	767,000.00	806,545.00	0.77
			<b>806,545.00</b>	<b>0.77</b>
<b>Total Bonds and other debt instruments</b>			<b>96,874,745.55</b>	<b>92.95</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>96,874,745.55</b>	<b>92.95</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Italy</b>				
INTESA SANPAOLO SPA 1% 19-04/07/2024	EUR	2,800,000.00	2,843,583.93	2.73
			<b>2,843,583.93</b>	<b>2.73</b>
<b>Total Bonds and other debt instruments</b>			<b>2,843,583.93</b>	<b>2.73</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>2,843,583.93</b>	<b>2.73</b>
<b>Total Portfolio</b>			<b>99,718,329.48</b>	<b>95.68</b>

## Euro Corporate Short Term Bond

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Germany</b>				
AAREAL BANK AG 14-18/03/2026 FRN	EUR	3,620,000.00	3,777,465.80	1.63
BERTELSMANN SE & CO KGAA 15-23/04/2075 FRN	EUR	3,000,000.00	3,186,424.98	1.38
COMMERZBANK AG 7.75% 11-16/03/2021	EUR	6,400,000.00	6,989,895.04	3.02
DAIMLER AG 0.25% 16-11/05/2020	EUR	5,759,000.00	5,770,822.42	2.49
DEUTSCHE BANK AG 1.25% 14-08/09/2021	EUR	6,600,000.00	6,668,086.52	2.88
DEUTSCHE BOERSE AG 15-05/02/2041 FRN	EUR	5,520,000.00	5,680,315.48	2.45
ENBW 14-02/04/2076 FRN	EUR	2,500,000.00	2,603,218.90	1.12
HT1 FUNDING GMBH 06-29/07/2049 FRN	EUR	2,200,000.00	2,218,452.10	0.96
MERCK KGAA 14-12/12/2074 FRN	EUR	2,500,000.00	2,588,000.35	1.12
			<b>39,482,681.59</b>	<b>17.05</b>
<b>Britain</b>				
BARCLAYS PLC 17-14/11/2023 FRN	EUR	5,000,000.00	5,050,213.40	2.18
BAT INTL FINANCE PLC 2.375% 12-19/01/2023	EUR	3,000,000.00	3,210,873.18	1.39
CENTRICA PLC 15-10/04/2076 FRN	EUR	1,400,000.00	1,439,442.84	0.62
FCE BANK PLC 1.114% 15-13/05/2020	EUR	1,500,000.00	1,506,099.42	0.65
FCE BANK PLC 1.528% 15-09/11/2020	EUR	10,000,000.00	10,121,455.00	4.38
LLOYDS BANKING GROUP PLC 14-27/06/2049 FRN	EUR	2,500,000.00	2,565,936.15	1.11
ROYAL BK SCOTLAND GRP PLC 17-08/03/2023 FRN	EUR	3,000,000.00	3,111,593.28	1.34
SANTANDER UK PLC 2.625% 13-16/07/2020	EUR	3,400,000.00	3,453,031.94	1.49
			<b>30,458,645.21</b>	<b>13.16</b>
<b>United States</b>				
BANK OF AMERICA CORP 18-25/04/2024 FRN	EUR	3,400,000.00	3,421,266.05	1.48
GOLDMAN SACHS GROUP INC 2.625% 13-19/08/2020	EUR	4,600,000.00	4,684,777.17	2.02
JEFFERIES GROUP LLC 2.375% 14-20/05/2020	EUR	4,000,000.00	4,036,889.00	1.74
MORGAN STANLEY 2.375% 14-31/03/2021	EUR	9,650,000.00	9,956,410.37	4.31
			<b>22,099,342.59</b>	<b>9.55</b>
<b>France</b>				
AIR LIQUIDE FIN 3.889% 10-09/06/2020	EUR	1,000,000.00	1,018,551.57	0.43
BANQ FED CRED MUT 04-29/12/2049 FRN	EUR	3,000,000.00	2,367,877.41	1.02
BPCE 15-30/11/2027 FRN	EUR	6,000,000.00	6,419,811.48	2.77
CREDIT AGRICOLE LONDON 2.375% 13-27/11/2020	EUR	2,500,000.00	2,560,964.58	1.11
MFINANCE FRANCE SA 1.398% 16-26/09/2020	EUR	1,578,000.00	1,594,348.88	0.69
RCI BANQUE SA 0.25% 19-08/03/2023	EUR	2,000,000.00	1,985,229.54	0.86
TOTAL SA 16-29/12/2049 FRN	EUR	3,900,000.00	4,227,122.84	1.83
			<b>20,173,906.30</b>	<b>8.71</b>
<b>Switzerland</b>				
CREDIT SUISSE 13-18/09/2025 FRN	EUR	4,800,000.00	4,998,000.05	2.16
UBS GROUP AG 1.75% 15-16/11/2022	EUR	10,000,000.00	10,490,190.00	4.53
			<b>15,488,190.05</b>	<b>6.69</b>
<b>Spain</b>				
BANCO BILBAO VIZCAYA ARGENTA 1% 16-20/01/2021	EUR	600,000.00	607,684.58	0.26
BANCO BILBAO VIZCAYA ARGENTA 15-29/12/2049 FRN	EUR	1,400,000.00	1,413,030.07	0.61
BANCO DE SABADELL SA 0.875% 17-05/03/2023	EUR	2,000,000.00	2,024,872.34	0.87
INMOBILIARIA COL 2.728% 15-05/06/2023	EUR	2,500,000.00	2,720,573.85	1.18
SANTAN CONSUM FIN 1.5% 15-12/11/2020	EUR	400,000.00	405,975.62	0.18
BANCO SANTANDER SA 1.375% 16-03/03/2021	EUR	5,100,000.00	5,197,382.92	2.24
			<b>12,369,519.38</b>	<b>5.34</b>
<b>Netherlands</b>				
ABN AMRO BANK NV 2.125% 13-26/11/2020	EUR	1,000,000.00	1,022,018.40	0.44
ABN AMRO BANK NV 15-30/06/2025 FRN	EUR	5,000,000.00	5,067,244.95	2.20
LEASEPLAN CORP NV 0.75% 17-03/10/2022	EUR	2,500,000.00	2,534,936.55	1.09
REPSOL INTL FIN 2.125% 15-16/12/2020	EUR	100,000.00	102,257.38	0.04
REPSOL INTL FIN 2.625% 13-28/05/2020	EUR	3,000,000.00	3,035,324.43	1.31
			<b>11,761,781.71</b>	<b>5.08</b>
<b>Italy</b>				
ACEA SPA 18-08/02/2023 FRN	EUR	2,500,000.00	2,486,123.83	1.07
ENEL SPA 18-24/11/2078 FRN	EUR	2,000,000.00	2,084,174.74	0.90
FCA BANK SPA IRELAND 1.25% 16-23/09/2020	EUR	400,000.00	404,124.35	0.17
IGD 2.125% 19-28/11/2024	EUR	550,000.00	556,528.63	0.24
INTESA SANPAOLO SPA 16-29/12/2049 FRN	EUR	3,000,000.00	3,180,005.13	1.38
			<b>8,710,956.68</b>	<b>3.76</b>
<b>Luxembourg</b>				
ARCELORMITTAL 0.95% 17-17/01/2023	EUR	2,000,000.00	2,015,598.48	0.87
SES SA 16-29/12/2049 FRN	EUR	4,200,000.00	4,473,033.47	1.93
SES SA 4.625% 10-09/03/2020	EUR	1,000,000.00	1,008,611.03	0.44
			<b>7,497,242.98</b>	<b>3.24</b>
<b>Austria</b>				
RAIFFEISEN BK INTL 6.625% 11-18/05/2021	EUR	6,200,000.00	6,769,788.06	2.92
			<b>6,769,788.06</b>	<b>2.92</b>
<b>Finland</b>				
NORDEA BANK ABP 15-10/11/2025 FRN	EUR	4,260,000.00	4,323,870.99	1.87
			<b>4,323,870.99</b>	<b>1.87</b>
<b>Sweden</b>				
VOLVO TREASURY AB 14-10/03/2078 FRN	EUR	3,844,000.00	4,305,463.67	1.86
			<b>4,305,463.67</b>	<b>1.86</b>

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Norway</b>				
SANTANDER CONSUM BK 0.375% 17-17/02/2020	EUR	4,200,000.00	4,203,353.24	1.82
			<b>4,203,353.24</b>	<b>1.82</b>
<b>India</b>				
ONGC VIDESH LTD 2.75% 14-15/07/2021	EUR	4,000,000.00	4,157,934.08	1.80
			<b>4,157,934.08</b>	<b>1.80</b>
<b>Poland</b>				
MBANK SA 1.058% 18-05/09/2022	EUR	4,000,000.00	4,050,746.00	1.75
			<b>4,050,746.00</b>	<b>1.75</b>
<b>Romania</b>				
UNICREDIT LEASING CORP 0.502% 19-18/10/2022	EUR	3,900,000.00	3,900,291.56	1.68
			<b>3,900,291.56</b>	<b>1.68</b>
<b>Portugal</b>				
ENERGIAS DE PORTUGAL SA 15-16/09/2075 FRN	EUR	2,500,000.00	2,658,020.05	1.15
			<b>2,658,020.05</b>	<b>1.15</b>
<b>Mexico</b>				
PETROLEOS MEXICANOS 2.5% 17-21/08/2021	EUR	2,000,000.00	2,059,248.10	0.89
			<b>2,059,248.10</b>	<b>0.89</b>
<b>United Arab Emirates</b>				
EMIRATES TELECOM GROUP 1.75% 14-18/06/2021	EUR	2,000,000.00	2,057,846.10	0.89
			<b>2,057,846.10</b>	<b>0.89</b>
<b>Denmark</b>				
DANSKE BANK A/S 14-31/10/2049 FRN	EUR	1,600,000.00	1,618,450.82	0.70
			<b>1,618,450.82</b>	<b>0.70</b>
<b>Australia</b>				
BHP BILLITON FINANCE LTD 15-22/04/2076 FRN	EUR	400,000.00	424,455.77	0.18
ORIGIN ENERGY FINANCE 2.5% 13-23/10/2020	EUR	845,000.00	863,283.87	0.37
			<b>1,287,739.64</b>	<b>0.55</b>
<b>Total Bonds and other debt instruments</b>			<b>209,435,018.80</b>	<b>90.46</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>209,435,018.80</b>	<b>90.46</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Italy</b>				
ESSELLUNGA SPA 0.875% 17-25/10/2023	EUR	318,000.00	320,607.57	0.14
INTESA SANPAOLO SPA 1.125% 15-14/01/2020	EUR	156,000.00	156,066.36	0.06
INTESA SANPAOLO SPA 17-19/04/2022 FRN	EUR	2,500,000.00	2,521,409.35	1.09
			<b>2,998,083.28</b>	<b>1.29</b>
<b>Netherlands</b>				
INNOGY FINANCE BV 1.875% 13-30/01/2020	EUR	2,000,000.00	2,003,018.58	0.87
			<b>2,003,018.58</b>	<b>0.87</b>
<b>Total Bonds and other debt instruments</b>			<b>5,001,101.86</b>	<b>2.16</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>5,001,101.86</b>	<b>2.16</b>
<b>Total Portfolio</b>			<b>214,436,120.66</b>	<b>92.62</b>

The accompanying notes form an integral part of these financial statements

## Euro Covered Bond

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Spain</b>				
AYT CEDULAS CAJA GLOB 3.75% 05-14/12/2022	EUR	200,000.00	222,913.68	1.50
AYT CEDULAS CAJA GLOB 4.75% 07-25/05/2027	EUR	200,000.00	266,559.34	1.79
BANCO SABADELL SA 0.625% 16-10/06/2024	EUR	400,000.00	412,924.24	2.78
BANKIA SA 1.125% 15-05/08/2022	EUR	400,000.00	413,743.86	2.79
BANKIA SA 4.125% 06-24/03/2036	EUR	150,000.00	227,007.35	1.53
CAJAMAR CAJA RURAL SCC 1.25% 15-26/01/2022	EUR	200,000.00	205,793.22	1.39
CEDULAS TDA 6 3.875% 05-23/05/2025	EUR	100,000.00	121,117.15	0.82
IM CEDULAS 10 4.5% 07-21/02/2022	EUR	100,000.00	110,057.54	0.74
PITCH1 5.125% 07-20/07/2022	EUR	200,000.00	226,502.97	1.52
PROGRAMA CEDULAS TDA A-4 4.125% 06-10/04/2021	EUR	300,000.00	316,748.78	2.13
			<b>2,523,368.13</b>	<b>16.99</b>
<b>France</b>				
AXA BANK EUROPE SCF 0.375% 16-23/03/2023	EUR	400,000.00	407,657.10	2.74
BNP PARIBAS HOME LOAN 0.375% 17-22/07/2024	EUR	200,000.00	205,056.24	1.38
CAISSE FR DE FIN 0.375% 17-11/05/2024	EUR	200,000.00	204,867.63	1.38
CAISSE FR DE FIN 1.5% 16-13/01/2031	EUR	200,000.00	226,534.91	1.52
CIE FIN FONCIER 4% 10-24/10/2025	EUR	357,000.00	441,254.63	2.98
CREDIT AGRICOLE HOME LOAN 0.375% 17-30/09/2024	EUR	300,000.00	307,728.17	2.07
CAISSE REFIN LHAB 2.4% 13-17/01/2025	EUR	200,000.00	225,547.84	1.52
			<b>2,018,646.52</b>	<b>13.59</b>
<b>Italy</b>				
BANCA BPM SPA 0.625% 16-08/06/2023	EUR	144,000.00	145,658.87	0.98
BANCA POP SONDRIO 0.75% 16-04/04/2023	EUR	221,000.00	224,221.94	1.51
BANCO DESIO DELLA BRIANZ 0.875% 17-12/09/2024	EUR	113,000.00	117,589.40	0.79
CREDIT AGRICOLE ITALIA 0.875% 15-16/06/2023	EUR	400,000.00	413,030.45	2.78
ITALY BTPS 0.35% 16-01/11/2021	EUR	150,000.00	151,181.49	1.02
ITALY BTPS 0.9% 17-01/08/2022	EUR	150,000.00	153,029.36	1.03
ITALY BTPS 0.95% 16-15/03/2023	EUR	350,000.00	358,015.71	2.41
			<b>1,562,727.22</b>	<b>10.52</b>
<b>Britain</b>				
BANK OF SCOTLAND PLC 4.5% 06-13/07/2021	EUR	142,000.00	152,292.34	1.02
LLOYDS BANK PLC 0.5% 15-22/07/2020	EUR	222,000.00	222,999.73	1.50
NATIONWIDE BLDG 0.625% 15-25/03/2027	EUR	347,000.00	358,703.70	2.42
NATIONAL WESTMINSTER BANK 3.875% 10-19/10/2020	EUR	119,000.00	122,959.15	0.83
SANTANDER UK PLC 1.625% 13-26/11/2020	EUR	146,000.00	148,487.84	1.00
			<b>1,005,442.76</b>	<b>6.77</b>
<b>Australia</b>				
AUST & NZ BANK GRP 2.5% 14-16/01/2024	EUR	146,000.00	161,172.69	1.08
COM BK AUSTRALIA 0.375% 16-10/02/2021	EUR	223,000.00	224,720.90	1.51
NATL AUSTRALIA BK 0.25% 17-28/03/2022	EUR	144,000.00	145,629.66	0.98
NATL AUSTRALIA BK 0.875% 15-16/11/2022	EUR	145,000.00	149,474.19	1.01
NATL AUSTRALIA BK 1.875% 12-13/01/2023	EUR	176,000.00	186,922.12	1.26
			<b>867,919.56</b>	<b>5.84</b>
<b>Portugal</b>				
BANCO SANTANDER TOTTA SA 0.875% 15-27/10/2020	EUR	400,000.00	403,723.09	2.72
BANCO SANTANDER TOTTA SA 0.875% 17-25/04/2024	EUR	300,000.00	312,953.25	2.10
			<b>716,676.34</b>	<b>4.82</b>
<b>Belgium</b>				
BELFIUS BANK SA/NV 0.125% 16-14/09/2026	EUR	400,000.00	402,847.77	2.71
ING BELGIUM SA 0.5% 15-01/10/2021	EUR	300,000.00	304,342.48	2.05
			<b>707,190.25</b>	<b>4.76</b>
<b>New Zealand</b>				
ANZ NZ INTL/LDN 0.125% 16-22/09/2023	EUR	221,000.00	222,857.55	1.50
ANZ NZ INTL/LDN 0.625% 15-27/01/2022	EUR	145,000.00	147,596.16	0.99
WESTPAC SEC NZ 0.125% 16-16/06/2021	EUR	221,000.00	222,261.85	1.50
			<b>592,715.56</b>	<b>3.99</b>
<b>Denmark</b>				
DANSKE BANK A/S 0.125% 17-14/02/2022	EUR	221,000.00	222,817.20	1.49
DANSKE BANK A/S 0.375% 15-08/09/2020	EUR	224,000.00	225,104.18	1.52
			<b>447,921.38</b>	<b>3.01</b>
<b>Canada</b>				
BANK OF MONTREAL 0.75% 15-21/09/2022	EUR	225,000.00	231,015.27	1.56
ROYAL BANK OF CANADA 1.625% 13-04/08/2020	EUR	147,000.00	148,690.46	1.00
			<b>379,705.73</b>	<b>2.56</b>
<b>Ireland</b>				
AIB MORTGAGE BNK 0.625% 15-27/07/2020	EUR	223,000.00	224,312.37	1.51
AIB MORTGAGE BNK 2.25% 14-26/03/2021	EUR	140,000.00	144,508.20	0.97
			<b>368,820.57</b>	<b>2.48</b>
<b>Poland</b>				
PKO BANK HIPOTEC 0.625% 17-24/01/2023	EUR	300,000.00	305,738.53	2.06
			<b>305,738.53</b>	<b>2.06</b>
<b>Norway</b>				
SPAREBANK 1 BOLIGKREDITT 0.75% 15-05/09/2022	EUR	225,000.00	230,985.64	1.55
			<b>230,985.64</b>	<b>1.55</b>

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Sweden</b>				
SKANDINAVISKA ENSKILDA 0.625% 15-30/01/2023	EUR	223,000.00	228,916.68	1.54
			<b>228,916.68</b>	<b>1.54</b>
<b>Finland</b>				
OP CORPORATE BK 0.25% 16-11/05/2023	EUR	221,000.00	224,821.06	1.51
			<b>224,821.06</b>	<b>1.51</b>
<b>Austria</b>				
UNICREDIT BK AUSTRIA AG 0.75% 15-25/02/2025	EUR	200,000.00	208,588.35	1.40
			<b>208,588.35</b>	<b>1.40</b>
<b>Netherlands</b>				
NIBC BANK NV 0.625% 16-01/06/2026	EUR	200,000.00	207,106.55	1.39
			<b>207,106.55</b>	<b>1.39</b>
<b>Czech</b>				
UNICREDIT BANK CZECH RE 0.625% 15-30/04/2020	EUR	200,000.00	200,467.83	1.35
			<b>200,467.83</b>	<b>1.35</b>
<b>Total Bonds and other debt instruments</b>			<b>12,797,758.66</b>	<b>86.13</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>12,797,758.66</b>	<b>86.13</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Switzerland</b>				
UBS AG LONDON 4% 10-08/04/2022	EUR	38,000.00	41,660.76	0.28
			<b>41,660.76</b>	<b>0.28</b>
<b>Total Bonds and other debt instruments</b>			<b>41,660.76</b>	<b>0.28</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>41,660.76</b>	<b>0.28</b>
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in Investment funds</b>				
<b>Ireland</b>				
ISHARES EUR COVERED BOND	EUR	7,500.00	1,181,400.00	7.95
			<b>1,181,400.00</b>	<b>7.95</b>
<b>Total Shares/Units in investment funds</b>			<b>1,181,400.00</b>	<b>7.95</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>1,181,400.00</b>	<b>7.95</b>
<b>Total Portfolio</b>			<b>14,020,819.42</b>	<b>94.36</b>

## Euro Green & Sustainable Bond

### Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>France</b>				
CNP ASSURANCES 19-27/07/2050 FRN	EUR	600,000.00	607,175.32	2.45
COVIVIO 1.125% 19-17/09/2031	EUR	800,000.00	808,070.08	3.26
ENGIE SA 0.5% 19-24/10/2030	EUR	400,000.00	395,270.12	1.60
ENGIE SA 19-31/12/2049 FRN	EUR	500,000.00	550,112.73	2.22
FRANCE O.A.T. 1.75% 17-25/06/2039	EUR	1,500,000.00	1,815,537.96	7.33
LA BANQUE POSTALE 1.375% 19-24/04/2029	EUR	600,000.00	633,682.75	2.56
			<b>4,809,848.96</b>	<b>19.42</b>
<b>Germany</b>				
BERLIN HYP AG 0.5% 19-05/11/2029	EUR	900,000.00	893,009.77	3.60
E.ON SE 0.35% 19-28/02/2030	EUR	890,000.00	857,305.71	3.46
KFW 0.01% 19-05/05/2027	EUR	600,000.00	603,567.95	2.44
KFW 0.25% 17-30/06/2025	EUR	600,000.00	615,929.92	2.49
LB BADEN-WUERTTEMBERG 0.375% 19-29/07/2026	EUR	600,000.00	596,097.50	2.41
NRW BANK 0% 19-15/10/2029	EUR	700,000.00	689,994.74	2.78
			<b>4,255,905.59</b>	<b>17.18</b>
<b>Netherlands</b>				
NETHERLANDS GOVT 0.5% 19-15/01/2040	EUR	1,000,000.00	1,038,935.81	4.20
POSTNL NV 0.625% 19-23/09/2026	EUR	600,000.00	597,250.51	2.41
TENNET HOLDING BV 1.5% 19-03/06/2039	EUR	770,000.00	813,762.95	3.28
			<b>2,449,949.27</b>	<b>9.89</b>
<b>Ireland</b>				
IRISH GOVT 1.35% 18-18/03/2031	EUR	1,600,000.00	1,792,471.62	7.23
			<b>1,792,471.62</b>	<b>7.23</b>
<b>Supranational - Multinational</b>				
EUROPEAN INVT BK 0.5% 15-15/11/2023	EUR	600,000.00	621,258.05	2.51
EUROPEAN INVT BK 0.5% 16-13/11/2037	EUR	500,000.00	507,371.54	2.05
EUROPEAN INVT BK 1.25% 14-13/11/2026	EUR	600,000.00	659,890.73	2.66
			<b>1,788,520.32</b>	<b>7.22</b>
<b>Spain</b>				
BANCO BILBAO VIZCAYA ARGENTA 1% 19-21/06/2026	EUR	600,000.00	618,201.50	2.49
BANCO SANTANDER SA 0.3% 19-04/10/2026	EUR	900,000.00	891,728.34	3.60
			<b>1,509,929.84</b>	<b>6.09</b>
<b>Canada</b>				
CPPIB CAPITAL INC 0.875% 19-06/02/2029	EUR	700,000.00	741,856.55	2.99
ROYAL BANK OF CANADA 0.25% 19-02/05/2024	EUR	650,000.00	650,925.91	2.63
			<b>1,392,782.46</b>	<b>5.62</b>
<b>Poland</b>				
REP OF POLAND 1% 19-07/03/2029	EUR	1,100,000.00	1,186,203.45	4.79
			<b>1,186,203.45</b>	<b>4.79</b>
<b>Luxembourg</b>				
CPI PROPERTY GROUP SA 1.625% 19-23/04/2027	EUR	890,000.00	878,108.01	3.54
			<b>878,108.01</b>	<b>3.54</b>
<b>Finland</b>				
NORDEA BANK ABP 0.3% 17-30/06/2022	EUR	830,000.00	838,452.35	3.38
			<b>838,452.35</b>	<b>3.38</b>
<b>Norway</b>				
SPAREBANKEN SOR BOLIGKRE 0.01% 19-26/10/2026	EUR	830,000.00	825,571.58	3.33
			<b>825,571.58</b>	<b>3.33</b>
<b>Denmark</b>				
DANSKE BANK A/S 1.625% 19-15/03/2024	EUR	650,000.00	677,869.79	2.74
			<b>677,869.79</b>	<b>2.74</b>
<b>Britain</b>				
BARCLAYS PLC 17-14/11/2023 FRN	EUR	600,000.00	606,025.61	2.45
			<b>606,025.61</b>	<b>2.45</b>
<b>Belgium</b>				
BELGIAN 1.25% 18-22/04/2033	EUR	500,000.00	559,494.45	2.26
			<b>559,494.45</b>	<b>2.26</b>
<b>Total Bonds and other debt Instruments</b>			<b>23,571,133.30</b>	<b>95.14</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>23,571,133.30</b>	<b>95.14</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Germany</b>				
KFW 0.125% 15-27/10/2020	EUR	700,000.00	703,572.66	2.84
			<b>703,572.66</b>	<b>2.84</b>
<b>Total Bonds and other debt Instruments</b>			<b>703,572.66</b>	<b>2.84</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>703,572.66</b>	<b>2.84</b>
<b>Total Portfolio</b>			<b>24,274,705.96</b>	<b>97.98</b>

## Euro Short Term Bond

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Italy</b>				
ITALY BTPS 0.05% 18-15/04/2021	EUR	8,000,000.00	8,024,220.40	1.96
ITALY BTPS 0.35% 16-01/11/2021	EUR	30,000,000.00	30,236,298.30	7.39
ITALY BTPS 0.9% 17-01/08/2022	EUR	20,000,000.00	20,403,914.00	4.99
ITALY BTPS 1% 19-15/07/2022	EUR	20,000,000.00	20,456,392.60	5.00
ITALY BTPS 1.2% 17-01/04/2022	EUR	25,000,000.00	25,647,446.75	6.27
ITALY BTPS 1.45% 15-15/09/2022	EUR	20,000,000.00	20,711,142.80	5.06
ITALY BTPS 2.15% 14-15/12/2021	EUR	20,000,000.00	20,854,772.60	5.10
ITALY BTPS 2.3% 18-15/10/2021	EUR	26,000,000.00	27,094,507.70	6.62
ITALY BTPS 4.75% 11-01/09/2021	EUR	12,000,000.00	12,967,809.84	3.17
ITALY BTPS 5% 11-01/03/2022	EUR	20,000,000.00	22,162,184.40	5.42
ITALY BTPS 5.5% 12-01/11/2022	EUR	11,000,000.00	12,657,291.02	3.09
ITALY BTPS I/L 0.1% 16-15/05/2022	EUR	42,320,400.00	42,832,336.33	10.47
ITALY BTPS I/L 1.25% 14-27/10/2020	EUR	4,965,300.00	5,076,368.25	1.23
ITALY BTPS I/L 1.65% 14-23/04/2020	EUR	4,968,400.00	5,027,394.73	1.22
ITALY BTPS I/L 2.1% 10-15/09/2021	EUR	38,660,380.00	40,619,043.21	9.93
			<b>314,771,122.93</b>	<b>76.92</b>
<b>Total Bonds and other debt instruments</b>			<b>314,771,122.93</b>	<b>76.92</b>
<b>Money Market Instruments</b>				
<b>Italy</b>				
ITALY CTZS 0% 19-29/11/2021	EUR	25,000,000.00	24,985,654.75	6.11
			<b>24,985,654.75</b>	<b>6.11</b>
<b>Greece</b>				
HELLENIC T-BILL 0% 19-13/03/2020	EUR	10,000,000.00	9,999,113.30	2.44
			<b>9,999,113.30</b>	<b>2.44</b>
<b>Total Money Market Instruments</b>			<b>34,984,768.05</b>	<b>8.55</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>349,755,890.98</b>	<b>85.47</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Spain</b>				
SPAIN I/L BOND 0.3% 16-30/11/2021	EUR	29,393,560.00	30,298,192.67	7.40
SPANISH GOVT 0.05% 18-31/10/2021	EUR	8,000,000.00	8,065,661.28	1.97
			<b>38,363,853.95</b>	<b>9.37</b>
<b>Total Bonds and other debt instruments</b>			<b>38,363,853.95</b>	<b>9.37</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>38,363,853.95</b>	<b>9.37</b>
<b>Total Portfolio</b>			<b>388,119,744.93</b>	<b>94.84</b>



## Total Return Euro High Yield

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Britain</b>				
ARROW GLOBAL FINANCE 17-01/04/2025 FRN	EUR	640,000.00	632,787.73	0.97
BARCLAYS BK PLC 05-29/03/2049 SR	EUR	1,600,000.00	1,573,305.86	2.40
BARCLAYS PLC 13-15/12/2049 FRN	EUR	500,000.00	534,375.52	0.82
INTL GAME TECH 4.75% 15-15/02/2023	EUR	1,500,000.00	1,645,704.14	2.51
JAGUAR LAND ROVER AUTO 5.875% 19-15/11/2024	EUR	2,200,000.00	2,302,131.35	3.51
LLOYDS BANKING GROUP PLC 14-27/06/2049 FRN	EUR	1,000,000.00	1,026,374.46	1.57
TITAN GLOBAL FIN PLC 3.5% 16-17/06/2021	EUR	1,000,000.00	1,043,780.77	1.59
			<b>8,758,459.83</b>	<b>13.37</b>
<b>Netherlands</b>				
LKQ EURO HOLDINGS BV 3.625% 18-01/04/2026	EUR	600,000.00	634,517.06	0.97
SELECTA GROUP BV 5.875% 18-01/02/2024	EUR	800,000.00	824,656.98	1.26
SUNSHINE MID BV 6.5% 18-15/05/2026	EUR	500,000.00	536,653.15	0.82
TELEFONICA EUROPE BV 16-31/12/2049 FRN	EUR	1,000,000.00	1,057,090.66	1.61
TEVA PHARM FNC NL II 1.875% 15-31/03/2027	EUR	1,000,000.00	828,702.56	1.26
UPC HOLDING BV 3.875% 17-15/06/2029	EUR	1,250,000.00	1,311,787.99	2.00
ZIGGO BOND CO BV 4.625% 15-15/01/2025	EUR	1,250,000.00	1,285,651.61	1.96
			<b>6,479,060.01</b>	<b>9.88</b>
<b>France</b>				
ACCOR SA 19-31/12/2049 FRN	EUR	1,000,000.00	1,093,661.23	1.67
ARKEMA 14-29/10/2049 FRN	EUR	100,000.00	103,914.86	0.16
LOXAM SAS 3.25% 19-14/01/2025	EUR	750,000.00	776,713.54	1.18
PICARD GROUPE SAS 17-30/11/2023 FRN	EUR	1,000,000.00	983,850.52	1.50
SPIE SA 3.125% 17-22/03/2024	EUR	800,000.00	862,563.87	1.32
			<b>3,820,704.02</b>	<b>5.83</b>
<b>United States</b>				
BANFF MERGER SUB INC 8.375% 18-01/09/2026	EUR	500,000.00	480,064.99	0.73
CARLSON TRAVEL INC 16-15/06/2023 FRN	EUR	1,000,000.00	1,005,405.86	1.53
CATALENT PHARMA SOL 4.75% 16-15/12/2024	EUR	1,000,000.00	1,030,367.63	1.58
SUPERIOR IND INT 6% 17-15/06/2025	EUR	750,000.00	727,981.55	1.11
			<b>3,243,820.03</b>	<b>4.95</b>
<b>Italy</b>				
INTESA SANPAOLO SPA 16-29/12/2049 FRN	EUR	400,000.00	424,000.68	0.65
INTESA SANPAOLO SPA 5.15% 10-16/07/2020	EUR	2,000,000.00	2,052,450.94	3.13
UNICREDIT SPA 16-29/12/2049 FRN	EUR	540,000.00	628,109.66	0.96
			<b>3,104,561.28</b>	<b>4.74</b>
<b>Luxembourg</b>				
ALTICE LUXEMBOURG SA 6.25% 15-15/02/2025	EUR	1,000,000.00	1,039,097.96	1.59
ARD FINANCE SA 5% 19-30/06/2027	EUR	320,000.00	323,540.75	0.49
GARFUNKELUX HOLDCO 3 SA 17-01/09/2023 FRN	EUR	1,000,000.00	890,207.53	1.36
MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	500,000.00	305,680.00	0.47
ROSSINI SARL 6.75% 18-30/10/2025	EUR	250,000.00	279,259.81	0.42
			<b>2,837,786.05</b>	<b>4.33</b>
<b>Spain</b>				
BANCO BILBAO VIZCAYA ARGENTA 18-31/12/2049 FRN	EUR	400,000.00	437,405.51	0.67
BANCO BILBAO VIZCAYA ARGENTA 15-29/12/2049 FRN	EUR	600,000.00	605,584.31	0.92
GRIFOLS SA 3.2% 17-01/05/2025	EUR	1,400,000.00	1,438,481.04	2.20
			<b>2,481,470.86</b>	<b>3.79</b>
<b>Ireland</b>				
ALLIED IRISH BANKS PLC 15-29/12/2049 FRN	EUR	1,000,000.00	1,065,317.84	1.63
BANK OF IRELAND GROUP 15-29/12/2049 FRN	EUR	1,000,000.00	1,032,030.54	1.57
			<b>2,097,348.38</b>	<b>3.20</b>
<b>Germany</b>				
NIDDA BONDCO GMBH 7.25% 18-30/09/2025	EUR	200,000.00	215,479.88	0.32
PRESTIGEBIDCO GMBH 6.25% 16-15/12/2023	EUR	1,000,000.00	1,038,992.31	1.59
UNITYMEDIA HESSEN 3.5% 15-15/01/2027	EUR	2,000,000.00	623,308.15	0.95
			<b>1,877,780.34</b>	<b>2.86</b>
<b>Singapore</b>				
MULHACEN PTE LTD 6.5% 18-01/08/2023	EUR	1,500,000.00	1,243,483.94	1.90
			<b>1,243,483.94</b>	<b>1.90</b>
<b>Greece</b>				
HELLENIC REP 3.45% 19-02/04/2024	EUR	1,085,000.00	1,221,166.13	1.86
			<b>1,221,166.13</b>	<b>1.86</b>
<b>Canada</b>				
BAUSCH HEALTH COS INC 4.5% 15-15/05/2023	EUR	700,000.00	709,702.88	1.08
			<b>709,702.88</b>	<b>1.08</b>
<b>Denmark</b>				
DKT FINANCE 7% 18-17/06/2023	EUR	500,000.00	531,047.06	0.81
			<b>531,047.06</b>	<b>0.81</b>
<b>Portugal</b>				
BANCO COM PORTUG 19-31/12/2049 FRN	EUR	400,000.00	445,082.68	0.68
			<b>445,082.68</b>	<b>0.68</b>
<b>Total Bonds and other debt Instruments</b>			<b>38,851,473.49</b>	<b>59.28</b>

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

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Money Market Instruments</b>				
<b>Greece</b>				
HELLENIC T-BILL 0% 19-03/04/2020	EUR	1,500,000.00	1,499,826.74	2.29
HELLENIC T-BILL 0% 19-04/05/2020	EUR	6,300,000.00	6,299,259.50	9.61
HELLENIC T-BILL 0% 19-11/09/2020	EUR	2,000,000.00	1,999,003.10	3.05
HELLENIC T-BILL 0% 19-31/01/2020	EUR	3,000,000.00	3,000,147.06	4.58
			<b>12,798,236.40</b>	<b>19.53</b>
<b>Total Money Market Instruments</b>			<b>12,798,236.40</b>	<b>19.53</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>51,649,709.89</b>	<b>78.81</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Italy</b>				
ICCREA BANCA SPA 1.5% 17-21/02/2020	EUR	1,400,000.00	1,402,829.26	2.14
UNICREDIT SPA 15-03/05/2025 FRN	EUR	1,400,000.00	1,406,618.18	2.15
			<b>2,809,447.44</b>	<b>4.29</b>
<b>Luxembourg</b>				
CIRSA FINANCE INTL 6.25% 18-20/12/2023	EUR	500,000.00	529,668.91	0.80
			<b>529,668.91</b>	<b>0.80</b>
<b>Total Bonds and other debt instruments</b>			<b>3,339,116.35</b>	<b>5.09</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>3,339,116.35</b>	<b>5.09</b>
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
GENERALI TRESORERIE	EUR	429.00	1,509,209.13	2.30
			<b>1,509,209.13</b>	<b>2.30</b>
<b>Total Shares/Units in investment funds</b>			<b>1,509,209.13</b>	<b>2.30</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>1,509,209.13</b>	<b>2.30</b>
<b>Total Portfolio</b>			<b>56,498,035.37</b>	<b>86.20</b>

## Absolute Return Sub-funds

## Absolute Return Credit Strategies

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>United States</b>				
US TREASURY N/B 1.375% 16-31/01/2021	USD	40,700,000.00	36,163,456.90	10.58
US TREASURY N/B 1.5% 16-15/08/2026	USD	20,000,000.00	17,465,200.53	5.11
US TREASURY N/B 2.5% 14-15/05/2024	USD	27,000,000.00	24,882,168.83	7.28
US TREASURY N/B 2.75% 14-15/02/2024	USD	5,500,000.00	5,109,931.82	1.49
			<b>83,620,758.08</b>	<b>24.46</b>
<b>Italy</b>				
INTESA SANPAOLO SPA 1% 19-19/11/2026	EUR	2,809,000.00	2,804,025.43	0.82
ITALY BTPS 0.65% 15-01/11/2020	EUR	6,000,000.00	6,044,927.28	1.77
ITALY BTPS 5% 11-01/03/2022	EUR	15,000,000.00	16,621,638.30	4.86
UNICREDIT SPA 16-29/12/2049 FRN	EUR	1,760,000.00	2,047,172.23	0.60
			<b>27,517,763.24</b>	<b>8.05</b>
<b>France</b>				
ALTICE FRANCE SA 5.875% 18-01/02/2027	EUR	2,000,000.00	2,259,111.16	0.66
ARKEMA 14-29/10/2049 FRN	EUR	3,400,000.00	3,533,105.17	1.03
CNP ASSURANCES 10-14/09/2040 FRN	EUR	1,500,000.00	1,566,255.77	0.46
ENGIE 14-02/06/2049 FRN	EUR	1,500,000.00	1,680,836.66	0.49
LA BANQUE POSTALE 19-31/12/2059 FRN	EUR	4,200,000.00	4,276,342.85	1.26
LA MONDIALE 19-31/12/2059 FRN	EUR	700,000.00	752,694.27	0.22
MFINANCE France SA 1.398% 16-26/09/2020	EUR	1,579,000.00	1,595,359.25	0.47
ORANGE SA 14-28/02/2049 FRN	GBP	2,500,000.00	3,196,110.03	0.93
ORANGE SA 14-28/02/2049 FRN	EUR	1,500,000.00	1,510,006.17	0.44
PICARD GROUPE SAS 17-30/11/2023 FRN	EUR	2,000,000.00	1,967,701.04	0.58
RCI BANQUE SA 1.25% 15-08/06/2022	EUR	1,000,000.00	1,024,772.53	0.30
TOTAL SA 15-29/12/2049 FRN	EUR	1,500,000.00	1,622,786.88	0.47
			<b>24,985,081.78</b>	<b>7.31</b>
<b>Netherlands</b>				
ACHMEA BV 13-04/04/2043 FRN	EUR	2,000,000.00	2,318,375.86	0.68
AEGON NV 14-25/04/2044 FRN	EUR	1,500,000.00	1,674,145.85	0.49
AEGON NV 19-29/12/2049 FRN	EUR	828,000.00	964,700.30	0.28
ALLIANDER NV 18-31/12/2049 FRN	EUR	2,000,000.00	2,108,366.90	0.62
AXALTA COATING 3.75% 16-15/01/2025	EUR	1,360,000.00	1,404,265.97	0.41
COOPERATIEVE RAB 16-29/12/2049 FRN	EUR	1,000,000.00	1,088,272.93	0.31
NE PROPERTY BV 1.75% 17-23/11/2024	EUR	2,908,000.00	2,960,656.06	0.87
REPSOL INTL FIN 15-29/12/2049 FRN	EUR	3,500,000.00	3,651,460.26	1.07
SPP INFRASTR FIN 3.75% 13-18/07/2020	EUR	5,000,000.00	5,104,724.95	1.49
			<b>21,274,969.08</b>	<b>6.22</b>
<b>Germany</b>				
ALLIANZ SE 14-29/09/2049 FRN	EUR	2,500,000.00	2,789,221.08	0.82
KFW 1% 16-12/10/2021	NOK	50,000,000.00	5,008,384.94	1.46
MERCK KGAA 14-12/12/2074 FRN	EUR	1,500,000.00	1,552,800.21	0.45
UNITYMEDIA GMBH 3.75% 15-15/01/2027	EUR	7,000,000.00	7,332,914.61	2.15
			<b>16,683,320.84</b>	<b>4.88</b>
<b>Mexico</b>				
MEXICAN BONOS 6.5% 11-10/06/2021	MXN	200,000,000.00	9,409,370.16	2.75
UNITED MEXICAN STATES 1.375% 16-15/01/2025	EUR	2,000,000.00	2,088,878.58	0.61
			<b>11,498,248.74</b>	<b>3.36</b>
<b>Britain</b>				
AVIVA PLC 03-29/09/2049 SR FRN	GBP	2,500,000.00	3,251,885.86	0.95
BARCLAYS PLC 1.875% 16-23/03/2021	EUR	1,000,000.00	1,023,261.78	0.30
JAGUAR LAND ROVER AUTO 5.875% 19-15/11/2024	EUR	3,000,000.00	3,139,270.02	0.92
ROYAL BK SCOTLAND GRP PLC 2.5% 16-22/03/2023	EUR	1,500,000.00	1,603,677.53	0.47
VODAFONE GROUP PLC 4.65% 10-20/01/2022	EUR	1,000,000.00	1,099,978.46	0.32
			<b>10,118,073.65</b>	<b>2.96</b>
<b>Indonesia</b>				
INDONESIA (REP) 2.625% 16-14/06/2023	EUR	2,000,000.00	2,147,521.28	0.63
INDONESIA (REP) 3.375% 13-15/04/2023	USD	6,700,000.00	6,160,826.20	1.80
			<b>8,308,347.48</b>	<b>2.43</b>
<b>Switzerland</b>				
CREDIT SUISSE 13-18/09/2025 FRN	EUR	3,000,000.00	3,123,750.03	0.91
UBS GROUP AG 1.75% 15-16/11/2022	EUR	1,000,000.00	1,049,019.00	0.31
ZUERCHER KBK 15-15/06/2027 FRN	EUR	3,701,000.00	3,891,816.23	1.14
			<b>8,064,585.26</b>	<b>2.36</b>
<b>Supranational - Multinational</b>				
INTL FIN CORP 6.3% 14-25/11/2024	INR	600,000,000.00	7,457,511.00	2.18
			<b>7,457,511.00</b>	<b>2.18</b>
<b>Hungary</b>				
REP OF HUNGARY 6.375% 11-29/03/2021	USD	6,500,000.00	6,116,925.10	1.79
			<b>6,116,925.10</b>	<b>1.79</b>

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Luxembourg</b>				
CODERE FIN 2 6.75% 16-01/11/2021	EUR	1,800,000.00	1,678,024.31	0.49
GARFUNKELUX HOLDCO 3 SA 17-01/09/2023 FRN	EUR	1,000,000.00	890,207.53	0.26
SES SA 16-29/12/2049 FRN	EUR	2,500,000.00	2,810,603.43	0.82
			<b>5,378,835.27</b>	<b>1.57</b>
<b>Australia</b>				
BHP BILLITON FINANCE LTD 15-22/04/2076 FRN	EUR	4,000,000.00	4,244,557.68	1.24
MACQUARIE BK LTD 1.125% 15-20/01/2022	EUR	1,000,000.00	1,024,412.52	0.30
			<b>5,268,970.20</b>	<b>1.54</b>
<b>China</b>				
BANK OF COMMUNICATIONS 14-03/10/2026 FRN	EUR	5,000,000.00	5,180,249.30	1.51
			<b>5,180,249.30</b>	<b>1.51</b>
<b>Spain</b>				
BANCO BILBAO VIZCAYA ARGENTA 15-29/12/2049 FRN	EUR	2,000,000.00	2,018,614.38	0.59
CAIXABANK SA 1.125% 17-12/01/2023	EUR	2,000,000.00	2,045,336.48	0.60
			<b>4,063,950.86</b>	<b>1.19</b>
<b>Portugal</b>				
ENERGIAS DE PORTUGAL SA 15-16/09/2075 FRN	EUR	3,500,000.00	3,721,228.07	1.09
			<b>3,721,228.07</b>	<b>1.09</b>
<b>Croatia</b>				
CROATIA 3.875% 14-30/05/2022	EUR	2,000,000.00	2,187,742.38	0.64
CROATIA 6% 13-26/01/2024	USD	1,500,000.00	1,533,142.15	0.45
			<b>3,720,884.53</b>	<b>1.09</b>
<b>New Zealand</b>				
NEW ZEALAND GOVT 3% 13-15/04/2020	NZD	5,000,000.00	3,022,096.46	0.88
			<b>3,022,096.46</b>	<b>0.88</b>
<b>Cayman Islands</b>				
UPCB FINANCE IV LTD 4% 15-15/01/2027	EUR	3,000,000.00	2,845,344.81	0.83
			<b>2,845,344.81</b>	<b>0.83</b>
<b>Romania</b>				
UNICREDIT LEASING CORP 0.502% 19-18/10/2022	EUR	2,700,000.00	2,700,201.85	0.79
			<b>2,700,201.85</b>	<b>0.79</b>
<b>Belgium</b>				
AGEAS 19-31/12/2059 FRN	EUR	1,000,000.00	1,034,937.32	0.30
BELFIUS BANK SA/NV 18-31/12/2049 FRN	EUR	1,600,000.00	1,539,795.18	0.45
			<b>2,574,732.50</b>	<b>0.75</b>
<b>Singapore</b>				
MULHACEN PTE LTD 6.5% 18-01/08/2023	EUR	2,600,000.00	2,155,372.15	0.63
			<b>2,155,372.15</b>	<b>0.63</b>
<b>Saudi Arabia</b>				
SAUDI INTL BOND 2.375% 16-26/10/2021	USD	2,400,000.00	2,148,539.87	0.63
			<b>2,148,539.87</b>	<b>0.63</b>
<b>Jersey</b>				
HSBC BANK FUND 04-29/04/2049 FRN	GBP	1,500,000.00	1,792,800.27	0.52
			<b>1,792,800.27</b>	<b>0.52</b>
<b>Canada</b>				
BAUSCH HEALTH COS INC 4.5% 15-15/05/2023	EUR	1,300,000.00	1,318,019.63	0.39
			<b>1,318,019.63</b>	<b>0.39</b>
<b>Ireland</b>				
AIB GROUP PLC 19-19/11/2029 FRN	EUR	1,214,000.00	1,233,269.77	0.36
			<b>1,233,269.77</b>	<b>0.36</b>
<b>British Virgin</b>				
SINOPEC GRP OVERSEA 2.625% 13-17/10/2020	EUR	1,000,000.00	1,020,743.21	0.30
			<b>1,020,743.21</b>	<b>0.30</b>
<b>Oman</b>				
OMAN GOVT INTL BOND 4.875% 19-01/02/2025	USD	1,000,000.00	922,942.93	0.27
			<b>922,942.93</b>	<b>0.27</b>
<b>Total Bonds and other debt Instruments</b>			<b>274,713,765.93</b>	<b>80.34</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>274,713,765.93</b>	<b>80.34</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt Instruments</b>				
<b>Australia</b>				
AUSTRALIAN GOVT 5.75% 07-15/05/2021	AUD	20,000,000.00	13,344,262.27	3.90
			<b>13,344,262.27</b>	<b>3.90</b>
<b>Italy</b>				
ICCREA BANCA SPA 1.5% 17-21/02/2020	EUR	1,600,000.00	1,603,233.44	0.47
PIAGGIO & C SPA 3.625% 18-30/04/2025	EUR	750,000.00	792,193.28	0.23
			<b>2,395,426.72</b>	<b>0.70</b>
<b>Luxembourg</b>				
GARFUNKELUX HOLDCO 3 SA 18-01/09/2023 FRN	EUR	800,000.00	724,909.05	0.21
			<b>724,909.05</b>	<b>0.21</b>
<b>Total Bonds and other debt Instruments</b>			<b>16,464,598.04</b>	<b>4.81</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>16,464,598.04</b>	<b>4.81</b>

The accompanying notes form an integral part of these financial statements

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
GENERALI INVESTMENTS SICAV - CONVERTIBLE BOND-Z	EUR	180,000.00	18,741,600.00	5.48
<b>Total Shares/Units in investment funds</b>			<b>18,741,600.00</b>	<b>5.48</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>18,741,600.00</b>	<b>5.48</b>
<b>Total Portfolio</b>			<b>309,919,963.97</b>	<b>90.63</b>

## Absolute Return Multi Strategies

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Italy</b>				
BANCO BPM SPA 2% 19-08/03/2022	EUR	1,000,000.00	1,017,778.33	0.37
IREN SPA 0.875% 19-14/10/2029	EUR	851,000.00	849,809.71	0.31
IREN SPA 2.75% 15-02/11/2022	EUR	170,000.00	182,425.50	0.07
ITALY BTPS 0.65% 15-01/11/2020	EUR	5,000,000.00	5,037,439.40	1.84
ITALY BTPS 1% 19-15/07/2022	EUR	6,000,000.00	6,136,917.78	2.24
ITALY BTPS 2.05% 17-01/08/2027	EUR	8,000,000.00	8,565,996.08	3.13
ITALY BTPS 2.1% 19-15/07/2026	EUR	3,000,000.00	3,221,402.52	1.18
ITALY BTPS 3.85% 19-01/09/2049	EUR	10,000,000.00	12,976,521.20	4.73
ITALY BTPS 4.25% 09-01/03/2020	EUR	10,000,000.00	10,073,577.40	3.68
ITALY BTPS I/L 0.25% 17-20/11/2023	EUR	3,986,240.00	3,990,608.12	1.46
ITALY BTPS I/L 0.4% 16-11/04/2024	EUR	3,982,200.00	3,985,284.93	1.45
ITALY BTPS I/L 0.4% 19-15/05/2030	EUR	6,094,500.00	5,977,795.26	2.18
ITALY BTPS I/L 0.55% 18-21/05/2026	EUR	2,990,370.00	2,968,296.05	1.08
ITALY BTPS I/L 1.3% 17-15/05/2028	EUR	3,144,390.00	3,374,345.59	1.23
UNICREDIT SPA 19-23/09/2029 FRN	EUR	1,470,000.00	1,454,863.69	0.53
			<b>69,813,061.56</b>	<b>25.48</b>
<b>United States</b>				
ALTRIA GROUP INC 1% 19-15/02/2023	EUR	500,000.00	509,434.66	0.19
ALTRIA GROUP INC 3.125% 19-15/06/2031	EUR	500,000.00	558,943.79	0.20
US TREASURY N/B 2.5% 14-15/05/2024	USD	13,000,000.00	11,980,303.51	4.37
US TREASURY N/B 2.75% 18-15/08/2021	USD	6,000,000.00	5,442,928.73	1.99
			<b>18,491,610.69</b>	<b>6.75</b>
<b>Romania</b>				
ROMANIA 3.875% 15-29/10/2035	EUR	2,000,000.00	2,329,997.20	0.85
ROMANIA 4.625% 19-03/04/2049	EUR	7,500,000.00	9,280,817.63	3.39
ROMANIA 4.875% 14-22/01/2024	USD	1,000,000.00	979,073.49	0.36
UNICREDIT LEASING CORP 0.502% 19-18/10/2022	EUR	1,200,000.00	1,200,089.71	0.43
			<b>13,789,978.03</b>	<b>5.03</b>
<b>Mexico</b>				
MEXICAN BONOS 8.5% 09-31/05/2029	MXN	193,500,000.00	10,178,251.90	3.71
			<b>10,178,251.90</b>	<b>3.71</b>
<b>Indonesia</b>				
INDONESIA (REP) 1.45% 19-18/09/2026	EUR	1,000,000.00	1,038,077.36	0.38
INDONESIA (REP) 1.75% 18-24/04/2025	EUR	600,000.00	631,807.04	0.23
INDONESIA (REP) 2.625% 16-14/06/2023	EUR	600,000.00	644,256.38	0.24
INDONESIA GOVT 7.5% 16-15/08/2032	IDR	30,000,000,000.00	1,922,365.94	0.70
INDONESIA GOVT 8.75% 15-15/05/2031	IDR	35,000,000,000.00	2,498,952.24	0.91
INDONESIA GOVT 9% 13-15/03/2029	IDR	15,000,000,000.00	1,081,408.65	0.39
			<b>7,816,867.61</b>	<b>2.85</b>
<b>Azerbaijan</b>				
REPUBLIC OF AZERBAIJAN 4.75% 14-18/03/2024	USD	4,000,000.00	3,821,416.91	1.39
			<b>3,821,416.91</b>	<b>1.39</b>
<b>Luxembourg</b>				
ARCELORMITTAL 1.75% 19-19/11/2025	EUR	2,000,000.00	2,031,237.36	0.74
AROUNDTOWN SA 1.625% 18-31/01/2028	EUR	1,000,000.00	1,035,575.09	0.38
TALANX FINANZ AG 12-15/06/2042 FRN	EUR	500,000.00	602,068.55	0.22
			<b>3,668,881.00</b>	<b>1.34</b>
<b>Oman</b>				
OMAN INTL BOND 3.625% 16-15/06/2021	USD	1,000,000.00	896,422.33	0.33
OMAN INTL BOND 3.875% 17-08/03/2022	USD	1,000,000.00	903,968.36	0.33
OMAN INTL BOND 4.125% 18-17/01/2023	USD	1,000,000.00	913,782.66	0.33
OMAN INTL BOND 4.875% 19-01/02/2025	USD	1,000,000.00	922,942.93	0.34
			<b>3,637,116.28</b>	<b>1.33</b>
<b>Switzerland</b>				
CREDIT SUISSE 13-18/09/2025 FRN	EUR	2,000,000.00	2,082,500.02	0.76
CREDIT SUISSE 13-29/12/2049 FRN	USD	1,500,000.00	1,505,744.78	0.55
			<b>3,588,244.80</b>	<b>1.31</b>
<b>Britain</b>				
AVIVA PLC 14-03/07/2044 FRN	EUR	300,000.00	335,440.37	0.12
BAT INTL FINANCE PLC 3.125% 14-06/03/2029	EUR	500,000.00	568,462.88	0.21
BAT INTL FINANCE PLC 1.25% 15-13/03/2027	EUR	1,000,000.00	1,012,731.53	0.37
ROYAL BK SCOTLAND GRP PLC 2.5% 16-22/03/2023	EUR	1,426,000.00	1,524,562.77	0.56
			<b>3,441,197.55</b>	<b>1.26</b>
<b>South Africa</b>				
REP SOUTH AFRICA 8.75% 12-28/02/2048	ZAR	60,000,000.00	3,350,022.64	1.22
			<b>3,350,022.64</b>	<b>1.22</b>
<b>Turkey</b>				
TURKEY REP OF 4.125% 14-11/04/2023	EUR	750,000.00	795,866.03	0.29
TURKEY REP OF 4.35% 13-12/11/2021	EUR	750,000.00	792,317.16	0.29
TURKEY REP OF 5.625% 10-30/03/2021	USD	400,000.00	367,351.06	0.13
TURKEY REP OF 7.25% 18-23/12/2023	USD	1,000,000.00	965,009.63	0.36
TURKEY REP OF 7% 05-05/06/2020	USD	400,000.00	363,606.15	0.13
			<b>3,284,150.03</b>	<b>1.20</b>

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Montenegro</b>				
MONTENEGRO REP 3.375% 18-21/04/2025	EUR	3,000,000.00	3,209,371.74	1.17
			<b>3,209,371.74</b>	<b>1.17</b>
<b>Supranational - Multinational</b>				
AFRICA FINANCE CORP 3.75% 19-30/10/2029	USD	3,000,000.00	2,667,783.07	0.97
EUROPEAN INVT BK 4.75% 16-19/01/2021	MXN	8,000,000.00	370,751.03	0.14
INTL FIN CORP 7% 17-20/07/2027	MXN	2,500,000.00	119,442.15	0.04
			<b>3,157,976.25</b>	<b>1.15</b>
<b>Qatar</b>				
QATAR STATE OF 3.375% 19-14/03/2024	USD	2,500,000.00	2,332,652.90	0.85
			<b>2,332,652.90</b>	<b>0.85</b>
<b>Albania</b>				
ALBANIA 3.5% 18-09/10/2025	EUR	2,000,000.00	2,187,479.62	0.80
			<b>2,187,479.62</b>	<b>0.80</b>
<b>Serbia</b>				
SERBIA REPUBLIC 1.5% 19-26/06/2029	EUR	2,000,000.00	2,038,825.02	0.74
			<b>2,038,825.02</b>	<b>0.74</b>
<b>Ukraine</b>				
UKRAINE GOVT 7.75% 15-01/09/2021	USD	2,000,000.00	1,889,891.67	0.69
			<b>1,889,891.67</b>	<b>0.69</b>
<b>Netherlands</b>				
ACHMEA BV 13-04/04/2043 FRN	EUR	500,000.00	579,593.97	0.21
NN GROUP NV 14-15/07/2049 FRN	EUR	500,000.00	575,483.26	0.21
VONOVIA FINANCE BV 0.625% 19-07/10/2027	EUR	700,000.00	688,422.04	0.25
			<b>1,843,499.27</b>	<b>0.67</b>
<b>Greece</b>				
HELLENIC REP 3.875% 19-12/03/2029	EUR	1,500,000.00	1,816,583.06	0.66
			<b>1,816,583.06</b>	<b>0.66</b>
<b>Hungary</b>				
HUNGARY GOVT 2.5% 18-24/10/2024	HUF	300,000,000.00	975,339.27	0.36
HUNGARY GOVT 3% 16-27/10/2027	HUF	250,000,000.00	832,523.21	0.30
			<b>1,807,862.48</b>	<b>0.66</b>
<b>France</b>				
CNP ASSURANCES 1.875% 16-20/10/2022	EUR	300,000.00	313,923.42	0.11
LA MONDIALE 19-31/12/2059 FRN	EUR	300,000.00	322,583.26	0.12
MFINANCE FRANCE SA 1.398% 16-26/09/2020	EUR	1,053,000.00	1,063,909.62	0.39
			<b>1,700,416.30</b>	<b>0.62</b>
<b>Cayman Islands</b>				
UPCB FINANCE IV LTD 4% 15-15/01/2027	EUR	1,200,000.00	1,138,137.92	0.42
			<b>1,138,137.92</b>	<b>0.42</b>
<b>Germany</b>				
ENBW 14-02/04/2076 FRN	EUR	1,000,000.00	1,041,287.56	0.38
			<b>1,041,287.56</b>	<b>0.38</b>
<b>Jersey</b>				
GLENCORE FINANCE EUR1.5% 19-15/10/2026	EUR	1,000,000.00	1,017,850.53	0.37
			<b>1,017,850.53</b>	<b>0.37</b>
<b>Uzbekistan</b>				
UZBEKISTAN REP OF 4.75% 19-20/02/2024	USD	1,000,000.00	947,046.21	0.35
			<b>947,046.21</b>	<b>0.35</b>
<b>Colombia</b>				
COLOMBIA REP OF 8.125% 04-21/05/2024	USD	600,000.00	658,769.87	0.24
			<b>658,769.87</b>	<b>0.24</b>
<b>Belgium</b>				
ARGENTA SPAARBANK 16-24/05/2026 FRN	EUR	400,000.00	417,619.08	0.15
			<b>417,619.08</b>	<b>0.15</b>
<b>Sweden</b>				
AKELIUS RESIDENTIAL AB 1.125% 17-14/03/2024	EUR	353,000.00	361,268.47	0.13
			<b>361,268.47</b>	<b>0.13</b>
<b>Total Bonds and other debt Instruments</b>			<b>172,447,336.95</b>	<b>62.92</b>
<b>Money Market Instruments</b>				
<b>Greece</b>				
HELLENIC T-BILL 0% 19-03/04/2020	EUR	3,000,000.00	2,999,653.47	1.09
HELLENIC T-BILL 0% 19-04/05/2020	EUR	3,150,000.00	3,149,629.75	1.15
HELLENIC T-BILL 0% 19-11/09/2020	EUR	5,000,000.00	4,997,507.75	1.82
HELLENIC T-BILL 0% 19-12/06/2020	EUR	5,000,000.00	4,998,728.95	1.82
HELLENIC T-BILL 0% 19-13/03/2020	EUR	2,500,000.00	2,499,778.33	0.91
HELLENIC T-BILL 0% 19-28/02/2020	EUR	10,000,000.00	9,999,546.50	3.66
HELLENIC T-BILL 0% 19-31/01/2020	EUR	3,000,000.00	3,000,147.06	1.09
			<b>31,644,991.81</b>	<b>11.54</b>
<b>Total Money Market Instruments</b>			<b>31,644,991.81</b>	<b>11.54</b>
<b>Shares</b>				
<b>Switzerland</b>				
ALCON INC	CHF	3,890.00	196,110.40	0.07
BALOISE HOLDING AG-REG	CHF	1,287.00	207,198.71	0.08
BARRY CALLEBAUT AG-REG	CHF	114.00	224,224.47	0.08
CHOCOLADEFABRIKEN LINDT-REG	CHF	2.00	157,313.71	0.06
CIE FINANCIERE RICHEMONT-REG	CHF	2,267.00	158,627.43	0.06
EMS-CHEMIE HOLDING AG-REG	CHF	261.00	152,830.27	0.06
GEBERIT AG-REG	CHF	821.00	410,273.41	0.15
GIVAUDAN-REG	CHF	82.00	228,649.49	0.08

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

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
LAFARGEHOLCIM LTD-REG	CHF	4,559.00	225,223.83	0.08
NESTLE SA-REG	CHF	2,188.00	210,909.51	0.08
NOVARTIS AG-REG	CHF	5,083.00	429,740.29	0.16
PARTNERS GROUP HOLDING AG	CHF	512.00	417,984.18	0.15
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,348.00	389,394.66	0.14
SCHINDLER HOLDING-PART CERT	CHF	746.00	168,965.23	0.06
SGS SA-REG	CHF	90.00	219,494.02	0.08
SONOVA HOLDING AG-REG	CHF	1,699.00	346,208.37	0.13
STRAUMANN HOLDING AG-REG	CHF	484.00	423,177.18	0.15
SWISS LIFE HOLDING AG-REG	CHF	480.00	214,520.70	0.08
SWISS PRIME SITE-REG	CHF	2,289.00	235,638.55	0.09
SWISS RE AG	CHF	2,162.00	216,200.00	0.08
SWISSCOM AG-REG	CHF	431.00	203,248.02	0.07
ZURICH INSURANCE GROUP AG	CHF	565.00	206,404.32	0.08
			<b>5,642,336.75</b>	<b>2.07</b>
<b>Britain</b>				
3I GROUP PLC	GBP	11,168.00	144,715.45	0.04
ADMIRAL GROUP PLC	GBP	14,966.00	407,818.42	0.15
ANGLO AMERICAN PLC	GBP	7,236.00	185,564.74	0.07
BARRATT DEVELOPMENTS PLC	GBP	20,545.00	181,021.97	0.07
BURBERRY GROUP PLC	GBP	6,614.00	172,111.52	0.06
COCA-COLA EUROPEAN PARTNERS	USD	4,103.00	185,978.30	0.07
CRODA INTERNATIONAL PLC	GBP	2,738.00	165,440.02	0.06
DIAGEO PLC	GBP	4,014.00	151,611.58	0.06
GLAXOSMITHKLINE PLC	GBP	11,076.00	232,539.14	0.08
HALMA PLC	GBP	6,422.00	160,370.00	0.06
HARGREAVES LANSDOWN PLC	GBP	6,969.00	159,143.39	0.06
HSBC HOLDINGS PLC	GBP	28,607.00	199,828.68	0.07
LINDE PLC	EUR	2,100.00	400,680.00	0.15
MONDI PLC	GBP	8,809.00	184,268.05	0.07
NATIONAL GRID PLC	GBP	21,591.00	240,613.45	0.09
PERSIMMON PLC	GBP	6,633.00	210,962.83	0.08
RIO TINTO PLC	GBP	3,222.00	171,224.00	0.06
SAGE GROUP PLC/THE	GBP	19,594.00	173,197.69	0.06
SSE PLC	GBP	14,486.00	245,920.94	0.09
STANDARD LIFE ABERDEEN PLC	GBP	50,196.00	194,362.52	0.07
TESCO PLC	GBP	74,795.00	225,263.28	0.08
UNILEVER NV	EUR	3,743.00	191,753.89	0.07
			<b>4,584,389.86</b>	<b>1.67</b>
<b>France</b>				
ADP	EUR	1,260.00	221,886.00	0.08
AIR LIQUIDE SA	EUR	1,818.00	229,431.60	0.08
AIRBUS SE	EUR	2,400.00	313,152.00	0.12
ALSTOM	EUR	12,500.00	527,875.00	0.20
AMUNDI SA	EUR	2,382.00	166,501.80	0.06
ATOS SE	EUR	2,378.00	176,732.96	0.06
AXA SA	EUR	8,699.00	218,431.89	0.08
CAPGEMINI SE	EUR	3,238.00	352,618.20	0.14
DANONE	EUR	2,433.00	179,798.70	0.07
DASSAULT AVIATION SA	EUR	118.00	138,060.00	0.05
DASSAULT SYSTEMES SA	EUR	1,205.00	176,592.75	0.06
ENGIE	EUR	13,599.00	195,825.60	0.07
HERMES INTERNATIONAL	EUR	243.00	161,886.60	0.06
L'OREAL	EUR	602.00	158,928.00	0.06
LVMH MOET HENNESSY LOUIS VUI	EUR	600.00	248,520.00	0.09
ORANGE	EUR	15,119.00	198,361.28	0.07
SANOFI	EUR	1,952.00	174,938.24	0.06
SARTORIUS STEDIM BIOTECH	EUR	1,203.00	177,683.10	0.06
SCOR SE	EUR	5,411.00	202,479.62	0.07
VEOLIA ENVIRONNEMENT	EUR	9,402.00	222,921.42	0.08
VINCI SA	EUR	349.00	34,551.00	0.01
			<b>4,477,175.76</b>	<b>1.63</b>
<b>Germany</b>				
ADIDAS AG	EUR	508.00	147,218.40	0.05
ALLIANZ SE-REG	EUR	1,765.00	385,476.00	0.15
AXEL SPRINGER SE	EUR	3,254.00	204,351.20	0.07
BASF SE	EUR	2,340.00	157,599.00	0.06
BEIERSDORF AG	EUR	1,913.00	204,021.45	0.07
DELIVERY HERO SE	EUR	3,777.00	266,505.12	0.10
DEUTSCHE BOERSE AG	EUR	1,073.00	150,380.95	0.05
DEUTSCHE TELEKOM AG-REG	EUR	13,658.00	198,997.06	0.07
DEUTSCHE WOHNEN SE	EUR	4,410.00	160,612.20	0.06
E.ON SE	EUR	22,953.00	218,604.37	0.08
HANNOVER RUECK SE	EUR	1,306.00	225,023.80	0.08
MERCK KGAA	EUR	1,540.00	162,239.00	0.06
MUENCHENER RUECKVER AG-REG	EUR	894.00	235,122.00	0.09
SAP SE	EUR	1,500.00	180,480.00	0.07
SIEMENS AG-REG	EUR	2,600.00	303,004.00	0.11
UNIPER SE	EUR	6,503.00	191,903.53	0.07
WIRECARD AG	EUR	1,000.00	107,500.00	0.04
			<b>3,499,038.08</b>	<b>1.28</b>

The accompanying notes form an integral part of these financial statements



# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Spain</b>				
AENA SME SA	EUR	2,148.00	366,234.00	0.14
AMADEUS IT GROUP SA	EUR	2,349.00	171,007.20	0.06
ENDESA SA	EUR	8,223.00	195,625.17	0.07
FERROVIAL SA	EUR	18,115.00	488,561.55	0.19
GRIFOLS SA	EUR	10,000.00	314,300.00	0.11
IBERDROLA SA	EUR	22,127.00	203,125.86	0.07
INDUSTRIA DE DISEÑO TEXTIL	EUR	10,715.00	336,986.75	0.12
MAPFRE SA	EUR	82,844.00	195,511.84	0.07
RED ELECTRICA CORPORACION SA	EUR	10,988.00	196,959.90	0.07
			<b>2,468,312.27</b>	<b>0.90</b>
<b>Sweden</b>				
ATLAS COPCO AB-A SHS	SEK	5,344.00	190,004.37	0.07
EPIROC AB-A	SEK	16,642.00	181,105.63	0.07
INDUSTRIVÅRDEN AB-C SHS	SEK	17,667.00	379,812.55	0.14
INVESTOR AB-B SHS	SEK	8,061.00	392,166.09	0.14
LUNDBERGS AB-B SHS	SEK	4,202.00	164,356.97	0.06
SANDVIK AB	SEK	10,666.00	185,400.77	0.07
TELE2 AB-B SHS	SEK	15,195.00	196,449.36	0.07
TELIA CO AB	SEK	49,845.00	190,931.57	0.07
			<b>1,880,227.31</b>	<b>0.69</b>
<b>Italy</b>				
ENI SPA	EUR	14,743.00	204,131.58	0.07
FERRARI NV	EUR	1,096.00	162,098.40	0.06
MONCLER SPA	EUR	4,717.00	189,010.19	0.07
PRYSMIAN SPA	EUR	15,000.00	322,350.00	0.12
RECORDATI SPA	EUR	3,679.00	138,220.03	0.05
SAIPEM SPA	EUR	65,500.00	285,318.00	0.10
UNICREDIT SPA	EUR	18,000.00	234,360.00	0.09
			<b>1,535,488.20</b>	<b>0.56</b>
<b>Netherlands</b>				
ADYEN NV	EUR	255.00	186,405.00	0.07
AKZO NOBEL NV	EUR	4,397.00	398,544.08	0.15
ASML HOLDING NV	EUR	1,069.00	281,895.30	0.10
KONINKLIJKE KPN NV	EUR	71,809.00	188,929.48	0.07
PROSUS NV	EUR	2,271.00	151,089.63	0.05
ROYAL DUTCH SHELL PLC-A SHS	EUR	9,000.00	235,485.00	0.09
			<b>1,442,348.49</b>	<b>0.53</b>
<b>Finland</b>				
ELISA OYJ	EUR	4,346.00	214,040.50	0.08
FORTUM OYJ	EUR	9,600.00	211,200.00	0.08
KONE OYJ-B	EUR	6,949.00	404,987.72	0.15
SAMPO OYJ-A SHS	EUR	5,695.00	221,592.45	0.08
UPM-KYMMENE OYJ	EUR	5,379.00	166,264.89	0.05
			<b>1,218,085.56</b>	<b>0.44</b>
<b>Denmark</b>				
CHR HANSEN HOLDING A/S	DKK	2,090.00	148,069.05	0.05
COLOPLAST-B	DKK	1,290.00	142,663.90	0.05
GENMAB A/S	DKK	814.00	161,383.87	0.06
NOVO NORDISK A/S-B	DKK	3,358.00	173,753.19	0.06
NOVOZYMES A/S-B SHARES	DKK	4,164.00	181,661.29	0.07
ORSTED A/S	DKK	1,872.00	172,607.29	0.06
TRYG A/S	DKK	5,868.00	155,092.67	0.06
			<b>1,135,231.26</b>	<b>0.41</b>
<b>Norway</b>				
GJENSIDIGE FORSIKRING ASA	NOK	19,940.00	372,469.40	0.14
MOWI ASA	NOK	7,220.00	167,036.27	0.06
ORKLA ASA	NOK	24,670.00	222,495.83	0.08
TELENOR ASA	NOK	11,177.00	178,412.74	0.06
			<b>940,414.24</b>	<b>0.34</b>
<b>Belgium</b>				
AGEAS	EUR	4,059.00	213,828.12	0.08
GROUPE BRUXELLES LAMBERT SA	EUR	2,457.00	230,859.72	0.08
SOLVAY SA	EUR	3,100.00	320,230.00	0.12
			<b>764,917.84</b>	<b>0.28</b>
<b>Luxembourg</b>				
AROUNDTOWN SA	EUR	22,078.00	176,270.75	0.06
RTL GROUP	EUR	3,637.00	159,955.26	0.06
			<b>336,226.01</b>	<b>0.12</b>
<b>Portugal</b>				
EDP-ENERGIAS DE PORTUGAL SA	EUR	57,824.00	223,431.94	0.08
			<b>223,431.94</b>	<b>0.08</b>
<b>Australia</b>				
BHP GROUP PLC	GBP	7,830.00	164,186.51	0.06
			<b>164,186.51</b>	<b>0.06</b>
<b>Total Shares</b>			<b>30,311,810.08</b>	<b>11.06</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>234,404,138.84</b>	<b>85.52</b>

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

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Spain</b>				
SPANISH GOVT 0.25% 19-30/07/2024	EUR	7,000,000.00	7,107,809.87	2.59
			<b>7,107,809.87</b>	<b>2.59</b>
<b>Romania</b>				
ROMANIA 2.875% 16-26/05/2028	EUR	2,500,000.00	2,823,764.98	1.03
			<b>2,823,764.98</b>	<b>1.03</b>
<b>Mexico</b>				
UNITED MEXICAN STATES 1.625% 19-08/04/2026	EUR	1,000,000.00	1,046,287.25	0.38
			<b>1,046,287.25</b>	<b>0.38</b>
<b>Italy</b>				
INTESA SANPAOLO SPA 0.75% 19-04/12/2024	EUR	375,000.00	376,860.44	0.14
			<b>376,860.44</b>	<b>0.14</b>
<b>Total Bonds and other debt instruments</b>			<b>11,354,722.54</b>	<b>4.14</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>11,354,722.54</b>	<b>4.14</b>
<b>Other Transferable Securities</b>				
<b>Shares</b>				
<b>Britain</b>				
ROLLS-ROYCE HOLDINGS -C SHR	GBP	370,194.00	436.88	0.00
			<b>436.88</b>	<b>0.00</b>
<b>Total Shares</b>			<b>436.88</b>	<b>0.00</b>
<b>Total Other Transferable Securities</b>			<b>436.88</b>	<b>0.00</b>
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Ireland</b>				
ISHARES EURO HY CORP	EUR	47,000.00	4,962,730.00	1.81
			<b>4,962,730.00</b>	<b>1.81</b>
<b>Total Shares/Units in investment funds</b>			<b>4,962,730.00</b>	<b>1.81</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>4,962,730.00</b>	<b>1.81</b>
<b>Total Portfolio</b>			<b>250,722,028.26</b>	<b>91.47</b>

## Multi-Asset Sub-fund

## Global Multi Asset Income

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Money Market Instruments</b>				
<b>Italy</b>				
ITALY BOTS 0% 19-12/06/2020	EUR	5,000,000.00	5,005,787.30	2.11
ITALY BOTS 0% 19-14/09/2020	EUR	17,000,000.00	17,028,016.34	7.17
			<b>22,033,803.64</b>	<b>9.28</b>
<b>Greece</b>				
HELLENIC T-BILL 0% 19-12/06/2020	EUR	10,000,000.00	9,997,457.90	4.21
			<b>9,997,457.90</b>	<b>4.21</b>
<b>Total Money Market Instruments</b>			<b>32,031,261.54</b>	<b>13.49</b>
<b>Bonds and other debt instruments</b>				
<b>France</b>				
BANQ FED CRED MUT 3% 13-28/11/2023	EUR	100,000.00	111,390.92	0.05
BPCE SA 2.125% 14-17/03/2021	EUR	100,000.00	102,853.51	0.04
CAP GEMINI SE 1.75% 15-01/07/2020	EUR	100,000.00	100,500.61	0.04
CNP ASSURANCES 10-14/09/2040 FRN	EUR	100,000.00	104,417.05	0.04
FRANCE O.A.T 1% 15-25/11/2025	EUR	770,000.00	827,512.00	0.36
FRANCE O.A.T. 2.75% 12-25/10/2027	EUR	800,000.00	978,960.91	0.42
FRANCE O.A.T. 3.5% 10-25/04/2026	EUR	810,000.00	1,001,819.78	0.43
LA BANQUE POSTALE 4.375% 10-30/11/2020	EUR	100,000.00	104,013.33	0.04
RCI BANQUE SA 0.625% 16-10/11/2021	EUR	100,000.00	100,945.77	0.04
SOCIETE GENERALE 0.75% 16-19/02/2021	EUR	100,000.00	101,149.57	0.04
			<b>3,533,563.45</b>	<b>1.50</b>
<b>Germany</b>				
DEUTSCHLAND REP 0.5% 16-15/02/2026	EUR	770,000.00	814,392.79	0.34
DEUTSCHLAND REP 4.75% 98-04/07/2028	EUR	840,000.00	1,204,193.87	0.51
DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	860,000.00	1,274,795.94	0.54
			<b>3,293,382.60</b>	<b>1.39</b>
<b>Italy</b>				
FCA BANK SPA IRELAND 1.25% 16-23/09/2020	EUR	100,000.00	101,031.09	0.03
ITALY BTPS 4.5% 10-01/03/2026	EUR	480,000.00	586,001.94	0.25
ITALY BTPS 5% 09-01/03/2025	EUR	480,000.00	585,704.56	0.25
ITALY BTPS 6.5% 97-01/11/2027	EUR	500,000.00	702,370.75	0.30
ITALY BTPS 7.25% 97-01/11/2026	EUR	500,000.00	708,448.95	0.30
			<b>2,683,557.29</b>	<b>1.13</b>
<b>Britain</b>				
BP CAPITAL MKTS PLC 2.177% 14-28/09/2021	EUR	100,000.00	104,135.62	0.04
UK TREASURY 1.5% 16-22/07/2026	GBP	395,000.00	492,680.39	0.21
UK TREASURY 4.25% 06-07/12/2027	GBP	415,000.00	625,426.45	0.26
UK TREASURY 5% 01-07/03/2025	GBP	415,000.00	599,300.22	0.25
UK TREASURY 6% 98-07/12/2028	GBP	435,000.00	747,503.58	0.32
			<b>2,569,046.26</b>	<b>1.08</b>
<b>Canada</b>				
CANADA-GOVT 1.5% 15-01/06/2026	CAD	400,000.00	271,668.26	0.11
CANADA-GOVT 2.5% 13-01/06/2024	CAD	405,000.00	287,854.16	0.12
CANADA-GOVT 8% 96-01/06/2027	CAD	450,000.00	443,082.08	0.19
CANADA-GOVT 9% 94-01/06/2025	CAD	450,000.00	425,293.94	0.18
			<b>1,427,898.44</b>	<b>0.60</b>
<b>United States</b>				
AMERICAN EXPRESS 0.625% 16-22/11/2021	EUR	100,000.00	101,352.30	0.04
BANK OF AMERICA CORP 1.375% 14-10/09/2021	EUR	100,000.00	102,579.52	0.04
GOLDMAN SACHS GROUP INC 4.75% 06-12/10/2021	EUR	100,000.00	108,404.90	0.05
JEFFERIES GROUP LLC 2.375% 14-20/05/2020	EUR	100,000.00	100,922.23	0.04
US TREASURY N/B 2.25% 15-15/11/2025	USD	20,000.00	18,296.21	0.01
US TREASURY N/B 6% 96-15/02/2026	USD	20,000.00	22,181.93	0.01
US TREASURY N/B 6.5% 96-15/11/2026	USD	20,000.00	23,230.79	0.01
US TREASURY N/B 6.625% 97-15/02/2027	USD	20,000.00	23,546.77	0.01
US TREASURY N/B 6.75% 96-15/08/2026	USD	20,000.00	23,335.19	0.01
			<b>523,849.84</b>	<b>0.22</b>
<b>Netherlands</b>				
ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	100,000.00	108,352.59	0.06
EDP FINANCE BV 4.125% 05-29/06/2020	EUR	100,000.00	102,161.95	0.04
REDEXIS GAS FIN BV 2.75% 14-08/04/2021	EUR	100,000.00	102,812.38	0.04
REPSOL INTL FIN 3.625% 13-07/10/2021	EUR	100,000.00	106,613.95	0.04
			<b>419,940.87</b>	<b>0.18</b>
<b>Luxembourg</b>				
HEIDELBERGCEMENT FIN 3.25% 13-21/10/2020	EUR	100,000.00	102,772.89	0.04
			<b>102,772.89</b>	<b>0.04</b>
<b>Jersey</b>				
GLENCORE FINANCE EUR 2.75% 14-01/04/2021	EUR	100,000.00	102,654.59	0.04
			<b>102,654.59</b>	<b>0.04</b>

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Australia</b>				
BHP BILLITON FINANCE LTD 2.25% 12-25/09/2020	EUR	100,000.00	101,871.09	0.04
			<b>101,871.09</b>	<b>0.04</b>
<b>Spain</b>				
SANTAN CONSUM FIN 1% 16-26/05/2021	EUR	100,000.00	101,684.39	0.04
			<b>101,684.39</b>	<b>0.04</b>
<b>Total Bonds and other debt Instruments</b>			<b>14,860,221.71</b>	<b>6.26</b>
<b>Shares</b>				
<b>United States</b>				
3M CO	USD	353.00	55,479.96	0.02
ABIOMED INC	USD	225.00	34,193.99	0.01
ALIGN TECHNOLOGY INC	USD	309.00	76,813.68	0.03
ALTRIA GROUP INC	USD	1,294.00	57,535.45	0.02
AMERICAN INTERNATIONAL CREDIT	USD	1,115.00	50,987.04	0.02
AMGEN INC	USD	356.00	76,455.16	0.03
ATMOS ENERGY CORP	USD	577.00	57,499.53	0.02
AVALONBAY COMMUNITIES INC	USD	298.00	55,670.91	0.02
BERKSHIRE HATHAWAY INC-CL B	USD	302.00	60,938.08	0.03
BIOGEN INC	USD	261.00	68,994.68	0.03
BOEING CO/THE	USD	181.00	52,527.89	0.02
BOOKING HOLDINGS INC	USD	33.00	60,376.92	0.03
BRISTOL-MYERS SQUIBB CO	USD	2,087.00	119,344.79	0.06
BROADCOM INC	USD	210.00	59,121.78	0.02
BROWN-FORMAN CORP-CLASS B	USD	1,139.00	68,593.67	0.04
CATERPILLAR INC	USD	472.00	62,097.96	0.04
CBOE GLOBAL MARKETS INC	USD	567.00	60,614.70	0.03
CENTURYLINK INC	USD	5,184.00	61,007.25	0.03
CISCO SYSTEMS INC	USD	1,112.00	47,511.38	0.02
CLOROX COMPANY	USD	380.00	51,977.91	0.02
CME GROUP INC	USD	319.00	57,042.03	0.02
COCA-COLA CO/THE	USD	1,169.00	57,642.90	0.02
CONCHO RESOURCES INC	USD	641.00	50,006.57	0.02
CONOCOPHILLIPS	USD	1,055.00	61,119.51	0.03
CONSTELLATION BRANDS INC-A	USD	312.00	52,741.20	0.02
COPART INC	USD	807.00	65,379.58	0.03
DIAMONDBACK ENERGY INC	USD	611.00	50,545.62	0.02
DUKE REALTY CORP	USD	1,864.00	57,572.28	0.02
EMERSON ELECTRIC CO	USD	933.00	63,385.82	0.03
EXTRA SPACE STORAGE INC	USD	561.00	52,786.48	0.02
FACEBOOK INC-CLASS A	USD	319.00	58,329.40	0.02
FORTIVE CORP	USD	817.00	55,599.67	0.02
FRANKLIN RESOURCES INC	USD	1,856.00	42,956.69	0.02
GILEAD SCIENCES INC	USD	936.00	54,183.77	0.02
HEALTHPEAK PROPERTIES INC	USD	1,947.00	59,788.94	0.03
HERSHEY CO/THE	USD	412.00	53,947.22	0.02
ILLINOIS TOOL WORKS	USD	403.00	64,490.77	0.03
INTEL CORP	USD	1,214.00	64,728.64	0.03
INTERNATIONAL PAPER CO	USD	1,393.00	57,147.13	0.02
KANSAS CITY SOUTHERN	USD	503.00	68,632.05	0.03
LYONDELLBASELL INDU-CL A	USD	744.00	62,621.93	0.03
MASTERCARD INC A	USD	226.00	60,117.01	0.03
MCCORMICK & CO-NON VGT SHRS	USD	389.00	58,819.57	0.02
MCDONALD'S CORP	USD	296.00	52,109.18	0.02
MERCK & CO. INC	USD	754.00	61,092.47	0.03
METTLER-TOLEDO INTERNATIONAL	USD	83.00	58,656.78	0.02
MICRON TECHNOLOGY INC	USD	1,323.00	63,386.14	0.03
NETAPP INC	USD	1,057.00	58,617.59	0.02
NEXTERA ENERGY INC	USD	300.00	64,719.82	0.03
NVIDIA CORP	USD	358.00	75,044.45	0.03
OCCIDENTAL PETROLEUM CORP	USD	1,196.00	43,908.38	0.02
OMNICOM GROUP	USD	774.00	55,865.91	0.02
ONEOK INC	USD	934.00	62,962.83	0.03
OREILLY AUTOMOTIVE INC	USD	164.00	64,030.86	0.03
PACCAR INC	USD	885.00	62,363.92	0.03
PAYCHEX INC	USD	729.00	55,241.64	0.02
PEPSICO INC	USD	481.00	58,564.16	0.02
PHILIP MORRIS INTERNATIONAL	USD	727.00	55,109.51	0.02
PPL CORP	USD	2,112.00	67,508.74	0.03
PROCTER & GAMBLE CO/THE	USD	521.00	57,971.40	0.02
PROLOGIS INC	USD	766.00	60,829.61	0.03
PUBLIC STORAGE	USD	258.00	48,947.60	0.02
REGENERON PHARMACEUTICALS	USD	203.00	67,904.18	0.03
ROYAL CARIBBEAN CRUISES LTD	USD	541.00	64,346.47	0.03
SEAGATE TECHNOLOGY	USD	4,173.00	221,196.88	0.10
SIMON PROPERTY GROUP INC	USD	392.00	52,019.88	0.02
STARBUCKS CORP	USD	650.00	50,911.36	0.02
STRYKER CORP	USD	294.00	54,986.51	0.02
T ROWE PRICE GROUP INC	USD	544.00	59,047.63	0.02
TEXAS INSTRUMENTS INC	USD	488.00	55,773.29	0.02
TRUIST FINANCIAL CORP	USD	1,228.00	61,613.33	0.03
TWITTER INC	USD	1,531.00	43,713.63	0.02
UNITED PARCEL SERVICE-CL B	USD	524.00	54,645.38	0.02

The accompanying notes form an integral part of these financial statements

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
VERISIGN INC	USD	294.00	50,465.85	0.02
VERTEX PHARMACEUTICALS INC	USD	370.00	72,170.60	0.03
VISA INC-CLASS A SHARES	USD	346.00	57,918.40	0.02
XILINX INC	USD	526.00	45,814.72	0.02
ZOETIS INC	USD	542.00	63,905.30	0.03
			<b>4,770,691.91</b>	<b>2.01</b>
<b>Britain</b>				
ASCENTIAL PLC	GBP	22,379.00	103,476.63	0.04
ASHMORE GROUP PLC	GBP	16,851.00	103,013.14	0.04
AVAST PLC	GBP	26,660.00	142,463.54	0.06
BELLWAY PLC	GBP	3,027.00	135,997.98	0.06
BRITVIC PLC	GBP	9,834.00	104,972.60	0.04
DIPLOMA PLC	GBP	5,931.00	141,669.25	0.06
DUNELM GROUP PLC	GBP	9,855.00	134,447.16	0.06
ELECTROCOMPONENTS PLC	GBP	14,910.00	119,230.73	0.05
ENERGEAN OIL & GAS PLC	GBP	8,586.00	94,234.73	0.04
EUROMONEY INSTL INVESTOR PLC	GBP	6,651.00	102,196.28	0.04
FDM GROUP HOLDINGS PLC	GBP	10,961.00	133,754.34	0.07
GAMES WORKSHOP GROUP PLC	GBP	1,876.00	135,162.33	0.07
IG GROUP HOLDINGS PLC	GBP	15,835.00	129,879.33	0.05
IMI PLC	GBP	8,497.00	118,226.98	0.05
JOHN LAING GROUP PLC	GBP	23,509.00	105,427.75	0.04
KAZ MINERALS PLC	GBP	15,835.00	99,306.30	0.04
MAN GROUP PLC/JERSEY	GBP	53,715.00	100,158.97	0.04
MONEYSUPERMARKET.COM	GBP	24,828.00	96,868.32	0.04
PROVIDENT FINANCIAL PLC	GBP	20,836.00	112,399.08	0.05
QUILTER PLC	GBP	61,340.00	116,584.73	0.05
RENISHAW PLC	GBP	2,362.00	105,033.53	0.04
SOFTCAT PLC	GBP	9,448.00	128,448.65	0.05
TRITAX BIG BOX REIT PLC	GBP	57,936.00	101,739.27	0.04
UNILEVER NV	EUR	1,508.00	77,254.84	0.03
UNITE GROUP PLC/THE	GBP	8,619.00	128,163.57	0.05
VICTREX PLC	GBP	4,463.00	131,359.20	0.07
VIVO ENERGY PLC	GBP	27,898.00	40,693.85	0.02
WH SMITH PLC	GBP	4,252.00	130,467.93	0.05
			<b>3,172,631.01</b>	<b>1.34</b>
<b>Germany</b>				
ADIDAS AG	EUR	282.00	81,723.60	0.03
ALLIANZ SE-REG	EUR	381.00	83,210.40	0.04
CONTINENTAL AG	EUR	639.00	73,651.14	0.03
COVESTRO AG	EUR	1,950.00	80,827.50	0.03
DEUTSCHE LUFTHANSA-REG	EUR	5,602.00	91,928.82	0.04
DEUTSCHE WOHNEN SE	EUR	2,394.00	87,189.48	0.04
E.ON SE	EUR	8,616.00	82,058.78	0.03
FUCHS PETROLUB SE -PREF	EUR	2,303.00	101,700.48	0.04
HOCHTIEF AG	EUR	783.00	89,027.10	0.04
KNORR-BREMSE AG	EUR	866.00	78,589.50	0.03
LEG IMMOBILIEN AG	EUR	755.00	79,690.25	0.03
MERCK KGAA	EUR	859.00	90,495.65	0.04
MTU AERO ENGINES AG	EUR	352.00	89,619.20	0.04
MUENCHENER RUECKVER AG-REG	EUR	362.00	95,206.00	0.04
PORSCHE AUTOMOBIL HLDG-PRF	EUR	1,338.00	89,164.32	0.04
VOLKSWAGEN AG-PREF	EUR	531.00	93,583.44	0.04
			<b>1,387,665.66</b>	<b>0.58</b>
<b>France</b>				
ACCOR SA	EUR	1,979.00	82,623.25	0.02
AIRBUS SE	EUR	626.00	81,680.48	0.03
CHRISTIAN DIOR SE	EUR	170.00	77,656.00	0.03
COVIVIO	EUR	855.00	86,526.00	0.04
DASSAULT AVIATION SA	EUR	65.00	76,050.00	0.03
FAURECIA	EUR	1,837.00	88,231.11	0.04
GECINA SA	EUR	571.00	91,131.60	0.04
HERMES INTERNATIONAL	EUR	126.00	83,941.20	0.04
IPSEN	EUR	782.00	61,778.00	0.03
KERING	EUR	169.00	98,898.80	0.04
LVMH MOET HENNESSY LOUIS VUI	EUR	214.00	88,638.80	0.04
MICHELIN (CGDE)	EUR	796.00	86,843.60	0.04
			<b>1,003,998.84</b>	<b>0.42</b>
<b>Italy</b>				
DIASORIN SPA	EUR	798.00	92,089.20	0.04
FERRARI NV	EUR	555.00	82,084.50	0.03
FINCOBANK SPA	EUR	8,927.00	95,429.63	0.04
MONCLER SPA	EUR	2,115.00	84,748.05	0.04
RECORDATI SPA	EUR	1,996.00	74,989.72	0.03
			<b>429,341.10</b>	<b>0.18</b>
<b>Finland</b>				
ELISA OYJ	EUR	1,889.00	93,033.25	0.04
KONE OYJ-B	EUR	1,543.00	89,926.04	0.04
NORDEA BANK ABP	EUR	212.00	1,534.88	0.00
SAMPO OYJ-A SHS	EUR	2,125.00	82,683.75	0.03
UPM-KYMMENE OYJ	EUR	3,259.00	100,735.69	0.04
			<b>367,913.61</b>	<b>0.15</b>

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

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Netherlands</b>				
AKZO NOBEL NV	EUR	931.00	84,385.84	0.03
ASML HOLDING NV	EUR	392.00	103,370.40	0.04
EURONEXT NV	EUR	1,172.00	85,145.80	0.04
RANDSTAD NV	EUR	1,738.00	94,616.72	0.04
			<b>367,518.76</b>	<b>0.15</b>
<b>Spain</b>				
AENA SME SA	EUR	469.00	79,964.50	0.03
AMADEUS IT GROUP SA	EUR	1,120.00	81,536.00	0.03
INDUSTRIA DE DISEÑO TEXTIL	EUR	2,953.00	92,871.85	0.05
REPSOL SA	EUR	323.00	4,499.39	0.00
			<b>258,871.74</b>	<b>0.11</b>
<b>Switzerland</b>				
FERREXPO PLC	GBP	34,161.00	64,080.85	0.03
WIZZ AIR HOLDINGS PLC	GBP	2,548.00	117,123.50	0.05
			<b>181,204.35</b>	<b>0.08</b>
<b>Belgium</b>				
SOFINA	EUR	454.00	87,440.40	0.04
SOLVAY SA	EUR	887.00	91,627.10	0.04
			<b>179,067.50</b>	<b>0.08</b>
<b>Luxembourg</b>				
AROUNDTOWN SA	EUR	11,013.00	87,927.79	0.04
RTL GROUP	EUR	1,777.00	78,152.46	0.03
			<b>166,080.25</b>	<b>0.07</b>
<b>Austria</b>				
RHI MAGNESITA NV	GBP	1,997.00	90,688.10	0.04
			<b>90,688.10</b>	<b>0.04</b>
<b>Total Shares</b>			<b>12,375,672.83</b>	<b>5.21</b>
<b>Right</b>				
<b>United States</b>				
BRISTOL MYERS SQUIBB CVR	USD	678.00	1,818.07	0.00
			<b>1,818.07</b>	<b>0.00</b>
<b>Spain</b>				
REPSOL SA RTS 31/12/2019	EUR	323.00	136.63	0.00
			<b>136.63</b>	<b>0.00</b>
<b>Total Right</b>			<b>1,954.70</b>	<b>0.00</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>59,269,110.78</b>	<b>24.96</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Italy</b>				
INTESA SANPAOLO SPA 4.125% 10-14/04/2020	EUR	100,000.00	101,206.35	0.04
UNICREDIT SPA 3.25% 14-14/01/2021	EUR	100,000.00	103,458.70	0.05
			<b>204,665.05</b>	<b>0.09</b>
<b>Total Bonds and other debt instruments</b>			<b>204,665.05</b>	<b>0.09</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>204,665.05</b>	<b>0.09</b>
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Ireland</b>				
ISHARES HY CORP	EUR	229,458.00	24,228,470.22	10.20
ISHARES JPM USD EM BND USD D	USD	111,823.00	11,372,573.43	4.79
ISHARES MSCI SAUDI CAPD USDA	USD	480,000.00	1,913,371.94	0.81
ISHARES USD CORP BOND UCITS	USD	93,100.00	10,200,774.16	4.30
ISHARES USD HIGH YIELD CORP BOND	USD	251,379.00	23,178,375.50	9.75
			<b>70,893,565.25</b>	<b>29.85</b>
<b>France</b>				
HUGAU MONETERME FCP	EUR	355.00	42,881,834.50	18.06
			<b>42,881,834.50</b>	<b>18.06</b>
<b>Luxembourg</b>				
AMUNDI EURO CORPORATES-C	EUR	33,502.00	7,569,441.88	3.19
GS DJ-AIG COM IND TR EN-C EH	EUR	1,751,300.00	11,167,864.97	4.70
LYXOR IBOXX EUX LQD HY BB	EUR	30,800.00	3,591,896.00	1.51
			<b>22,329,202.85</b>	<b>9.40</b>
<b>Guernsey</b>				
RENEWABLES INFRASTRUCTURE GR	GBP	71,120.00	116,162.25	0.05
			<b>116,162.25</b>	<b>0.05</b>
<b>Total Shares/Units in investment funds</b>			<b>136,220,764.85</b>	<b>57.36</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>136,220,764.85</b>	<b>57.36</b>
<b>Total Portfolio</b>			<b>195,694,540.68</b>	<b>82.41</b>

The accompanying notes form an integral part of these financial statements

## Sub-funds dedicated to Generali Group

## Global Income Opportunities

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value In EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>United States</b>				
AMERICAN INTL GROUP 1.875% 17-21/06/2027	EUR	9,000,000.00	9,631,701.27	0.46
AMERIGAS PART/FIN CORP 5.5% 16-20/05/2025	USD	1,668,000.00	1,611,184.54	0.08
AMERIGAS PART/FIN CORP 5.625% 16-20/05/2024	USD	9,740,000.00	9,402,751.05	0.45
ARAMARK SERV INC 5.125% 16-15/01/2024	USD	9,748,000.00	8,914,594.90	0.43
B&G FOODS INC 5.25% 19-15/09/2027	USD	6,475,000.00	5,823,196.74	0.28
BALL CORP 1.5% 19-15/03/2027	EUR	9,750,000.00	9,847,933.68	0.47
BLUE CUBE SPINCO LLC 10% 16-15/10/2025	USD	10,225,000.00	10,092,789.34	0.48
BOSTON PROPERTIES LP 3.8% 13-01/02/2024	USD	3,300,000.00	3,112,398.42	0.15
BRANDYWINE OPER PARTNERS 3.95% 12-15/02/2023	USD	5,725,000.00	5,304,687.22	0.25
BRIXMOR OPERATING PART 3.875% 15-15/08/2022	USD	1,254,000.00	1,164,072.67	0.06
CENTURYLINK INC 6.75% 13-01/12/2023	USD	9,550,000.00	9,504,627.08	0.45
CNO FINANCIAL GRP INC 5.25% 15-30/05/2025	USD	6,820,000.00	6,758,323.50	0.32
COMMERCIAL METAL CORP 4.875% 13-15/05/2023	USD	5,800,000.00	5,398,393.84	0.26
CONAGRA BRANDS INC 4.3% 18-01/05/2024	USD	10,150,000.00	9,734,849.63	0.47
CONTINENTAL RESSOURCES 4.5% 13-15/04/2023	USD	12,155,000.00	11,359,402.03	0.54
CVS HEALTH CORP 4.3% 18-25/03/2028	USD	9,925,000.00	9,670,730.87	0.46
DCP MIDSTREAM OP 3.875% 13-15/03/2023	USD	4,249,000.00	3,896,452.54	0.19
DCP MIDSTREAM OP 4.95% 12-01/04/2022	USD	5,888,000.00	5,464,378.20	0.26
DISCOVERY COMMUNICATIONS 1.9% 15-19/03/2027	EUR	16,325,000.00	17,140,823.10	0.83
DUKE REALTY LP 2.875% 19-15/11/2029	USD	6,405,000.00	5,714,856.03	0.27
ELJ LILLY & CO 0.625% 19-01/11/2031	EUR	8,000,000.00	8,015,465.04	0.38
ENERGY TRANSFER OP 3.6% 13-01/02/2023	USD	1,563,000.00	1,426,349.52	0.07
ENERGY TRANSFER OP 7.5% 19-15/10/2020	USD	521,000.00	482,942.63	0.02
ENERGY TRANSFER OP 7.6% 13-01/02/2024	USD	4,525,000.00	4,632,394.51	0.22
EQT MIDSTREAM PART 5.5% 18-15/07/2028	USD	9,165,000.00	8,038,245.84	0.38
EQUINIX INC 2.875% 17-01/02/2026	EUR	1,650,000.00	1,714,510.13	0.08
EQUINIX INC 2.875% 17-01/10/2025	EUR	8,450,000.00	8,726,117.10	0.42
FIDELITY NATL INF 1% 19-03/12/2028	EUR	3,360,000.00	3,373,860.24	0.16
FIDELITY NATL INF 1.5% 19-21/05/2027	EUR	21,035,000.00	22,253,690.91	1.07
FISERV INC 2.25% 19-01/07/2025	GBP	4,140,000.00	5,022,386.65	0.24
FORD MOTOR CRED LLC 3.219% 15-09/01/2022	USD	4,166,000.00	3,738,918.72	0.18
GATX CORP 3.9% 13-30/03/2023	USD	1,585,000.00	1,473,506.32	0.07
GENERAL MOTORS FIN 2.2% 19-01/04/2024	EUR	8,725,000.00	9,203,257.04	0.44
GLOBAL PAYMENTS INC 2.65% 19-15/02/2025	USD	9,775,000.00	8,762,344.05	0.42
GOLDMAN SACHS GROUP INC 2% 18-01/11/2028	EUR	25,601,000.00	28,188,343.82	1.36
HCA INC 5.25% 16-15/06/2026	USD	9,150,000.00	9,138,465.13	0.44
HEALTHPEAK PROPERTIES 4.2% 14-01/03/2024	USD	12,140,000.00	11,558,565.49	0.55
HESS CORP 7.875% 99-01/10/2029	USD	7,150,000.00	8,317,309.06	0.40
HILTON DOMESTIC OP 4.25% 17-01/09/2024	USD	975,000.00	887,548.82	0.04
IQVIA INC 2.875% 17-15/09/2025	EUR	8,350,000.00	8,602,141.11	0.41
IQVIA INC 3.25% 17-15/03/2025	EUR	8,250,000.00	8,432,503.28	0.40
ITC HOLDINGS CORP 4.05% 13-01/07/2023	USD	8,549,000.00	7,980,525.01	0.38
JPMORGAN CHASE & CO 3.875% 14-10/09/2024	USD	8,675,000.00	8,278,194.45	0.40
KENNEDY-WILSON INC 5.875% 14-01/04/2024	USD	5,500,000.00	5,039,510.07	0.24
KIMCO REALTY CORP 3.125% 13-01/06/2023	USD	9,800,000.00	8,951,667.13	0.43
KRAFT HEINZ FOOD CO 4.125% 15-01/07/2027	GBP	13,675,000.00	17,785,053.48	0.86
LENNAR CORP 5.875% 18-15/11/2024	USD	9,501,000.00	9,498,756.24	0.45
LIBERTY PROP LP 3.375% 12-15/06/2023	USD	460,000.00	425,956.26	0.02
LIBERTY PROP LP 4.4% 13-15/02/2024	USD	11,015,000.00	10,618,850.07	0.51
MGC INVNT CORP 5.75% 16-15/08/2023	USD	1,090,000.00	1,078,033.10	0.05
MGM RESORTS INTL 6% 14-15/03/2023	USD	900,000.00	882,475.04	0.04
MOLSON COORS BEVERAGE 1.25% 16-15/07/2024	EUR	8,525,000.00	8,765,571.41	0.42
MORGAN STANLEY 3.7% 14-23/10/2024	USD	4,504,000.00	4,262,708.54	0.20
MORGAN STANLEY 3.875% 14-29/04/2024	USD	7,716,000.00	7,314,044.72	0.35
MOTOROLA SOLUTIONS INC 4.6% 19-23/05/2029	USD	5,645,000.00	5,538,396.40	0.26
NEWFIELD EXPLORATION 5.75% 11-30/01/2022	USD	9,575,000.00	9,066,299.48	0.43
PNC FINANCIAL SERVICES 3.9% 14-29/04/2024	USD	9,975,000.00	9,476,993.61	0.45
PPL CAPITAL FDG INC 3.4% 13-01/06/2023	USD	8,756,000.00	8,049,279.25	0.38
PPL CAPITAL FDG INC 3.95% 14-15/03/2024	USD	2,775,000.00	2,605,859.80	0.12
QEP RESOURCES INC 5.25% 12-01/05/2023	USD	5,950,000.00	5,284,999.48	0.25
QEP RESOURCES INC 6.875% 10-01/03/2021	USD	5,000,000.00	4,596,509.93	0.22
RADIAN GROUP INC 4.5% 17-01/10/2024	USD	6,635,000.00	6,273,909.23	0.30
REGENCY CENTERS LP 3.75% 14-15/06/2024	USD	6,960,000.00	6,517,142.86	0.31
SEMPRA ENERGY 2.875% 12-01/10/2022	USD	1,873,000.00	1,699,471.85	0.08
SERVICE CORP INTL 4.625% 17-15/12/2027	USD	1,575,000.00	1,471,713.63	0.07
SM ENERGY CO 5% 14-15/01/2024	USD	10,250,000.00	8,779,399.13	0.42
SOUTHERN CAL EDISON 4% 17-01/04/2047	USD	6,535,000.00	6,133,833.84	0.29
SOUTHERN CAL EDISON 4.125% 18-01/03/2048	USD	5,000,000.00	4,777,410.07	0.23
SPRINGLEAF FINANCE CORP 6.125% 19-15/03/2024	USD	3,100,000.00	3,034,002.37	0.14
SPRINT CAPITAL CORP 6.875% 98-15/11/2028	USD	9,425,000.00	9,093,033.61	0.43
STRYKER CORP 0.75% 19-01/03/2029	EUR	7,020,000.00	7,036,144.25	0.34
SYNCHRONY FINANC 4.25% 14-15/08/2024	USD	2,655,000.00	2,530,422.67	0.12

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

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
SYNCHRONY FINANC 4.5% 15-23/07/2025	USD	935,000.00	900,594.64	0.04
SYNCHRONY FINANC 5.15% 19-19/03/2029	USD	7,625,000.00	7,722,362.80	0.37
TIME WARNER CABLE LLC 5.75% 11-02/06/2031	GBP	12,975,000.00	18,690,061.89	0.90
TOLL BROS FIN CORP 4.35% 18-15/02/2028	USD	5,050,000.00	4,705,571.11	0.22
TOLL BROS FIN CORP 5.625% 13-15/01/2024	USD	450,000.00	441,018.84	0.02
UNITED RENTALS NA 3.875% 19-15/11/2027	USD	6,510,000.00	5,928,902.67	0.28
UNITED RENTALS NA 5.5% 15-15/07/2025	USD	3,568,000.00	3,312,020.11	0.16
UNUM GROUP 4% 14-15/03/2024	USD	4,580,000.00	4,315,189.34	0.21
VENTAS REALTY LP 3.75% 14-01/05/2024	USD	2,600,000.00	2,435,779.30	0.12
VEREIT OPERATING PART 3.1% 19-15/12/2029	USD	10,830,000.00	9,488,776.81	0.45
VERIZON COMM INC 4.125% 17-16/03/2027	USD	19,600,000.00	19,389,780.79	0.94
WESTINGHOUSE AIR BRAKE 3.45% 17-15/11/2026	USD	10,845,000.00	9,765,745.02	0.47
WILLIAMS COMPANIES INC 4.5% 13-15/11/2023	USD	1,153,000.00	1,097,858.79	0.05
WMG ACQUISITION CORP 3.625% 18-15/10/2026	EUR	5,065,000.00	5,368,527.52	0.26
			<b>597,945,368.67</b>	<b>28.59</b>
<b>Netherlands</b>				
AXALTA COATING 3.75% 16-15/01/2025	EUR	8,350,000.00	8,621,780.06	0.41
INNOGY FINANCE BV 4.75% 12-31/01/2034	GBP	4,200,000.00	6,329,838.66	0.30
INNOGY FINANCE BV 6.25% 02-03/06/2030	GBP	8,000,000.00	13,024,329.31	0.63
LKQ EURO HLDGS BV 3.625% 18-01/04/2026	EUR	8,400,000.00	8,883,238.81	0.42
LYB INTL FINANCE BV 4% 13-15/07/2023	USD	2,750,000.00	2,595,520.61	0.12
LYONDELLBASELL IND BV 5.75% 12-15/04/2024	USD	7,000,000.00	7,042,154.65	0.34
MYLAN NV 3.125% 16-22/11/2028	EUR	5,000,000.00	5,687,095.25	0.27
OCI NV 5% 18-15/04/2023	EUR	7,850,000.00	8,187,326.35	0.39
OI EUROPEAN GRP BV 3.125% 16-15/11/2024	EUR	8,225,000.00	8,784,046.83	0.42
TELEFONICA EUROPE BV 16-31/12/2049 FRN	EUR	4,000,000.00	4,228,362.64	0.20
TEVA PHARM FNC NL II 1.25% 15-31/03/2023	EUR	4,965,000.00	4,647,537.50	0.22
TRIVIUM PACK FIN 3.75% 19-15/08/2026	EUR	1,160,000.00	1,232,910.78	0.06
WINTERSHALL FIN 1.332% 19-25/09/2028	EUR	24,400,000.00	24,874,967.72	1.20
			<b>104,139,109.17</b>	<b>4.98</b>
<b>Luxembourg</b>				
ALLERGAN FUNDING SCS 2.125% 17-01/06/2029	EUR	16,940,000.00	18,758,007.24	0.90
ARAMARK INTL FIN 3.125% 17-01/04/2025	EUR	8,050,000.00	8,314,855.79	0.40
ARDAGH PKG FIN 2.125% 19-15/08/2026	EUR	4,330,000.00	4,487,631.57	0.21
HANESBRANDS FIN LUX 3.5% 16-15/06/2024	EUR	8,100,000.00	8,914,343.79	0.43
MEDTRONIC GLOBAL HLDGS 1% 19-02/07/2031	EUR	7,610,000.00	7,845,413.68	0.37
MEDTRONIC GLOBAL HLDGS 1.625% 19-07/03/2031	EUR	6,000,000.00	6,588,540.30	0.31
MINERVA LUX SA 5.875% 17-19/01/2028	USD	5,700,000.00	5,345,886.25	0.26
RUMO LUX SARL 7.375% 17-09/02/2024	USD	8,800,000.00	8,453,778.37	0.40
TELENET FIN LUX 3.5% 17-01/03/2028	EUR	8,500,000.00	9,214,844.56	0.44
			77,923,301.55	3.72
<b>Britain</b>				
BARCLAYS PLC 15-11/11/2025 FRN	EUR	4,250,000.00	4,329,501.73	0.20
BARCLAYS PLC 17-06/10/2023 FRN	GBP	3,660,000.00	4,402,975.51	0.21
GRAINGER PLC 3.375% 18-24/04/2028	GBP	12,700,000.00	15,815,215.35	0.76
RAC BOND CO PLC 4.565% 16-06/05/2023	GBP	5,247,000.00	6,253,416.22	0.30
SANTANDER UK GRP HLDGS 3.571% 17-10/01/2023	USD	14,571,000.00	13,290,822.18	0.64
VIRGIN MEDIA SEC 4.875% 15-15/01/2027	GBP	7,575,000.00	9,363,848.21	0.45
WILLIAM HILL PLC 4.875% 16-07/09/2023	GBP	7,175,000.00	9,074,834.24	0.43
			<b>62,530,613.44</b>	<b>2.99</b>
<b>Romania</b>				
ROMANIA 2.124% 19-16/07/2031	EUR	23,815,000.00	24,367,695.42	1.16
			<b>24,367,695.42</b>	<b>1.16</b>
<b>Austria</b>				
RAIFFEISEN BK INTL 6% 13-16/10/2023	EUR	4,400,000.00	5,280,534.64	0.25
SUZANO AUSTRIA GMBH 6% 19-15/01/2029	USD	9,150,000.00	9,222,347.03	0.44
VOLKSBANK WIEN AG 17-06/10/2027 FRN	EUR	7,800,000.00	8,173,666.25	0.39
			<b>22,676,547.92</b>	<b>1.08</b>
<b>France</b>				
ALTICE FRANCE SA 3.375% 19-15/01/2028	EUR	2,550,000.00	2,634,214.31	0.12
ALTICE FRANCE SA 5.875% 18-01/02/2027	EUR	5,700,000.00	6,438,466.81	0.31
CROWN EURO HOLDINGS SA 2.875% 18-01/02/2026	EUR	8,175,000.00	8,895,641.46	0.43
WPP FINANCE SA 2.25% 14-22/09/2026	EUR	3,000,000.00	3,326,787.66	0.16
			<b>21,295,110.24</b>	<b>1.02</b>
<b>Spain</b>				
BANCO SABADELL SA 1.625% 18-07/03/2024	EUR	8,600,000.00	8,959,644.60	0.43
CAIXABANK SA 1.75% 18-24/10/2023	EUR	8,400,000.00	8,797,288.33	0.42
GRIFOLS SA 1.625% 19-15/02/2025	EUR	2,605,000.00	2,660,384.12	0.13
			<b>20,417,317.05</b>	<b>0.98</b>
<b>Mexico</b>				
GRUPO TELEVISION SAB 6.625% 05-18/03/2025	USD	5,100,000.00	5,321,259.04	0.25
INFRAESTRUCTURA 3.75% 17-14/01/2028	USD	5,380,000.00	4,686,732.20	0.22
PETROLEOS MEXICANOS 3.75% 17-21/02/2024	EUR	4,825,000.00	5,161,745.24	0.26
PETROLEOS MEXICANOS 5.125% 16-15/03/2023	EUR	4,190,000.00	4,690,972.53	0.22
			<b>19,860,709.01</b>	<b>0.95</b>
<b>Cayman Islands</b>				
ADCB FINANCE CAYMAN LTD 4% 18-29/03/2023	USD	7,300,000.00	6,796,184.11	0.32
UPCB FINANCE VII LTD 3.625% 17-15/06/2029	EUR	9,000,000.00	9,581,414.13	0.46
			<b>16,377,598.24</b>	<b>0.78</b>
<b>Belgium</b>				
ANHEUSER-BUSCH INBEV SA/NV 1.125% 19-01/07/2027	EUR	13,380,000.00	14,065,538.48	0.67
			<b>14,065,538.48</b>	<b>0.67</b>

The accompanying notes form an integral part of these financial statements



# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Morocco</b>				
OFFICE CHERIFIEN 5.625% 14-25/04/2024	USD	7,000,000.00	6,911,002.16	0.33
			<b>6,911,002.16</b>	<b>0.33</b>
<b>United Arab Emirates</b>				
DP WORLD PLC 3.25% 15-18/05/2020	USD	7,300,000.00	6,523,577.53	0.31
			<b>6,523,577.53</b>	<b>0.31</b>
<b>Qatar</b>				
QATAR STATE OF 4% 19-14/03/2029	USD	5,405,000.00	5,378,682.00	0.26
			<b>5,378,682.00</b>	<b>0.26</b>
<b>Bermuda</b>				
AIRCATTLE LTD 5.5% 15-15/02/2022	USD	1,585,000.00	1,500,448.46	0.07
			<b>1,500,448.46</b>	<b>0.07</b>
<b>British Virgin</b>				
STATE GRID OVERSEAS INV 2.75% 17-04/05/2022	USD	1,000,000.00	900,535.49	0.04
			<b>900,535.49</b>	<b>0.04</b>
<b>Total Bonds and other debt instruments</b>			<b>1,002,813,154.83</b>	<b>47.93</b>
<b>Mortgage backed securities</b>				
<b>Cayman Islands</b>				
CIFC 2017-2A A 17-20/04/2030 FRN	USD	6,616,000.00	5,882,571.16	0.28
SHACK 2016-9A B 16-20/10/2028 FRN	USD	4,500,000.00	3,999,947.78	0.19
VENTR 2017-26A B 17-20/01/2029 FRN	USD	1,047,788.00	929,706.16	0.04
VENTR 2017-27A B 17-20/07/2030 FRN	USD	5,450,000.00	4,775,814.12	0.23
			<b>15,588,039.22</b>	<b>0.74</b>
<b>Total Mortgage backed securities</b>			<b>15,588,039.22</b>	<b>0.74</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>1,018,401,194.05</b>	<b>48.67</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>United States</b>				
ABBVIE INC 2.95% 19-21/11/2026	USD	7,805,000.00	7,069,153.09	0.34
AIR LEASE CORP 3.875% 18-03/07/2023	USD	600,000.00	561,665.17	0.03
ALCON FINANCE CORP 3% 19-23/09/2029	USD	10,625,000.00	9,636,026.90	0.46
ALLSTATE CORP 13-15/08/2053 FRN	USD	9,850,000.00	9,458,137.43	0.45
ASHTREAD CAPITAL 4.25% 19-01/11/2029	USD	8,200,000.00	7,477,491.75	0.36
ASHTREAD CAPITAL 5.25% 18-01/08/2026	USD	2,375,000.00	2,274,918.33	0.11
AT&T INC 3.8% 19-15/02/2027	USD	16,000,000.00	15,264,508.58	0.73
AVIS BUDGET CAR/FIN 5.25% 15-15/03/2025	USD	10,225,000.00	9,409,753.78	0.45
AVNET INC 4.875% 12-01/12/2022	USD	3,225,000.00	3,048,211.73	0.15
BROADCOM CRP / FIN 3% 18-15/01/2022	USD	10,048,000.00	9,087,343.17	0.43
CAMERON LNG LLC 2.902% 19-15/07/2031	USD	7,405,000.00	6,597,736.06	0.32
CCO HOLDINGS LLC 5.75% 14-01/09/2023	USD	2,000,000.00	1,816,235.56	0.09
CCO HOLDINGS LLC 5.875% 15-01/05/2027	USD	9,300,000.00	8,806,822.53	0.42
CDW LLC/CDW FIN 4.25% 19-01/04/2028	USD	3,385,000.00	3,170,809.62	0.15
CENTENE CORP 4.25% 19-15/12/2027	USD	4,355,000.00	3,998,805.74	0.19
CHARTER COMM OPT LLC 4.908% 16-23/07/2025	USD	4,664,000.00	4,582,143.21	0.22
CHENIERE CORP CHRISTI HLDG 3.7% 19-15/11/2029	USD	7,415,000.00	6,758,814.78	0.32
CLEAN HARBORS INC 4.875% 19-15/07/2027	USD	4,476,000.00	4,218,941.83	0.20
CLEAN HARBORS INC 5.125% 19-15/07/2029	USD	1,988,000.00	1,899,625.34	0.09
CLEARWAY ENERGY LLC 4.75% 19-15/03/2028	USD	3,230,000.00	2,924,697.73	0.14
COMMERCIAL METAL CORP 5.75% 19-15/04/2026	USD	8,875,000.00	8,308,335.96	0.40
COMMONSPIRIT HEALTH 3.347% 19-01/10/2029	USD	2,175,000.00	1,956,613.93	0.09
COMMUNITY HOSPITALS 4.237% 15-01/05/2025	USD	2,730,000.00	2,552,922.23	0.12
COX COMMUN INC 3.15% 17-15/08/2024	USD	2,701,000.00	2,475,001.44	0.12
COX COMMUN INC 4.5% 13-30/06/2043	USD	19,770,000.00	18,768,559.06	0.91
COX ENTERPRISES INC 7.375% 97-15/07/2027	USD	1,610,000.00	1,770,387.46	0.08
CSC HOLDINGS LLC 6.625% 15-15/10/2025	USD	10,354,000.00	9,840,017.48	0.47
CSC HOLDINGS LLC 7.5% 18-01/04/2028	USD	4,500,000.00	4,528,388.17	0.22
DAE FUNDING LLC 5.25% 18-15/11/2021	USD	9,500,000.00	8,813,038.29	0.42
DISH DBS CORP 5% 13-15/03/2023	USD	3,246,000.00	2,969,165.04	0.14
DISH DBS CORP 5.875% 15-15/11/2024	USD	6,600,000.00	6,024,888.64	0.29
DISH DBS CORP 6.75% 11-01/06/2021	USD	512,000.00	480,501.94	0.02
DUN & BRADSHAW CORP 6.875% 19-15/08/2026	USD	4,800,000.00	4,730,767.54	0.23
ELANCO ANIMAL HEALTH INC 4.272% 19-28/08/2023	USD	10,220,000.00	9,631,458.20	0.46
ENDO DAC/FIN LCC 5.875% 17-15/10/2024	USD	17,231,000.00	14,922,769.62	0.71
ENTEGRIS INC 4.625% 17-10/02/2026	USD	4,760,000.00	4,390,822.54	0.21
EQUIFAX INC 18-15/08/2021 FRN	USD	6,420,000.00	5,740,986.65	0.27
FAIR ISAAC CORP 4% 19-15/06/2028	USD	3,805,000.00	3,422,074.59	0.16
FRONTIER COMM 8% 19-01/04/2027	USD	7,870,000.00	7,353,110.74	0.35
FRONTIER COMM 8.5% 18-01/04/2026	USD	5,175,000.00	4,677,679.78	0.22
GOODYEAR TIRE & RUBBER 5.125% 15-15/11/2023	USD	10,917,000.00	9,897,254.94	0.47
GRAY TELE INC 5.875% 16-15/07/2026	USD	2,375,000.00	2,256,813.49	0.11
GRAY TELE INC 7% 18-15/05/2027	USD	5,500,000.00	5,467,217.75	0.26
GROUP 1 AUTO INC 5.25% 15-15/12/2023	USD	3,397,000.00	3,120,234.83	0.15
HILL-ROM HLDGS INC 4.375% 19-15/09/2027	USD	2,990,000.00	2,743,619.55	0.13
HOLOGIC INC 4.375% 17-15/10/2025	USD	3,845,000.00	3,546,393.77	0.17
HOLOGIC INC 4.625% 18-01/02/2028	USD	5,950,000.00	5,632,073.35	0.27
KAISER ALUMINUM CORP 4.625% 19-01/03/2028	USD	5,145,000.00	4,706,525.27	0.22
LAMAR MEDIA CORP 5.375% 14-15/01/2024	USD	11,449,000.00	10,439,050.00	0.50
LENNAR CORP 2.95% 18-29/11/2020	USD	5,500,000.00	4,920,575.86	0.24
MATTEL INC 6.75% 17-31/12/2025	USD	7,165,000.00	6,862,595.89	0.33

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

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
MCDONALD'S CORP 2.95% 19-15/03/2034	GBP	8,900,000.00	11,412,559.12	0.55
MOLEX ELECT TECH 3.9% 15-15/04/2025	USD	14,040,000.00	12,975,253.68	0.62
MOTOROLA SOLUTIONS INC 4.6% 18-23/02/2028	USD	4,400,000.00	4,260,817.63	0.20
MPLX LP 6.25% 19-15/10/2022	USD	3,331,000.00	3,018,204.03	0.14
MSCI INC 4% 19-15/11/2029	USD	3,875,000.00	3,517,097.76	0.17
MSCI INC 5.75% 15-15/08/2025	USD	1,925,000.00	1,802,535.02	0.09
NAVIENT CORP 6.5% 17-15/06/2022	USD	1,900,000.00	1,841,170.65	0.09
NAVIENT CORP 7.25% 16-25/09/2023	USD	10,389,000.00	10,486,509.63	0.50
NEXTERA ENERGY OP 4.5% 17-15/09/2027	USD	2,475,000.00	2,304,487.01	0.11
OCCIDENTAL PETROL CORP 6.95% 19-01/07/2024	USD	1,302,000.00	1,365,461.34	0.07
ONCOR ELECTRIC 7% 03-01/05/2032	USD	2,525,000.00	3,221,154.26	0.15
PENSKE TRUCK LEASING 4.25% 13-17/01/2023	USD	5,500,000.00	5,165,968.27	0.25
PRUDENTIAL FIN INC 12-15/09/2042 FRN	USD	5,300,000.00	5,095,515.80	0.24
QORVO INC 4.375% 19-15/10/2029	USD	8,825,000.00	8,241,149.79	0.39
QORVO INC 5.5% 19-15/07/2026	USD	13,991,000.00	13,298,076.69	0.64
SABINE PASS LIQU 5.75% 14-15/05/2024	USD	6,675,000.00	6,634,694.24	0.32
SIRIUS XM RADIO INC 4.625% 19-15/07/2024	USD	2,295,000.00	2,145,864.89	0.10
STANDARD INDUSTRIES INC 5.5% 16-15/02/2023	USD	1,091,000.00	988,652.07	0.05
STANDARD INDUSTRIES INC 6% 15-15/10/2025	USD	9,587,000.00	9,011,800.58	0.43
STEEL DYNAMICS INC 5.5% 15-01/10/2024	USD	10,975,000.00	10,097,668.77	0.48
STERICYCLE INC 5.375% 19-15/07/2024	USD	4,555,000.00	4,278,832.44	0.20
TAYLOR MORR COMM/HLDGS 5.625% 14-01/03/2024	USD	4,775,000.00	4,607,976.58	0.22
TRANSDIGM INC 6.25% 19-15/03/2026	USD	6,630,000.00	6,411,550.45	0.31
VIACOM INC 2.9% 16-15/01/2027	USD	3,675,000.00	3,282,605.47	0.16
VIACOM INC 3.875% 14-01/04/2024	USD	1,366,000.00	1,286,834.41	0.06
VIACOM INC 6.875% 06-30/04/2036	USD	4,450,000.00	5,311,417.52	0.25
WALT DISNEY CO/THE 7.75% 19-20/01/2024	USD	5,078,000.00	5,479,960.59	0.26
WALT DISNEY CO/THE 8.875% 19-26/04/2023	USD	80,000.00	86,472.77	0.00
WYNN LAS VEGAS LLC 5.5% 15-01/03/2025	USD	4,500,000.00	4,313,221.10	0.21
			<b>452,955,198.89</b>	<b>21.65</b>
<b>Canada</b>				
MEG ENERGY CORP 6.5% 17-15/01/2025	USD	4,950,000.00	4,607,202.65	0.22
NOVA CHEMICALS CORP 5.25% 17-01/06/2027	USD	15,322,000.00	14,101,240.78	0.67
NUTRIEN LTD 3.15% 18-01/10/2022	USD	10,850,000.00	9,882,023.51	0.47
BAUSCH HEALTH COS INC 5.5% 17-01/11/2025	USD	9,400,000.00	8,762,136.86	0.42
BAUSCH HEALTH COS INC 6.5% 17-15/03/2022	USD	15,443,000.00	14,098,853.39	0.68
			<b>51,451,457.19</b>	<b>2.46</b>
<b>Britain</b>				
SENSATA TECH UK 6.25% 15-15/02/2026	USD	10,025,000.00	9,661,188.51	0.46
VODAFONE GROUP PLC 4.375% 18-30/05/2028	USD	19,550,000.00	19,303,453.17	0.92
			<b>28,964,641.68</b>	<b>1.38</b>
<b>Cayman Islands</b>				
AVOLON HLDGS LTD 4.375% 19-01/05/2026	USD	4,205,000.00	3,976,850.52	0.19
COM CELULARES (COM TRUST) 6.875% 14-06/02/2024	USD	286,000.00	262,389.45	0.01
COM CELULARES (COM TRUST) 6.875% 14-06/02/2024	USD	3,859,000.00	3,540,422.69	0.17
TRANSOCEAN PROTEUS LTD 6.25% 16-01/12/2024	USD	8,324,400.00	7,669,220.33	0.37
XLIT LTD 4.45% 15-31/03/2025	USD	360,000.00	350,131.38	0.02
			<b>15,799,014.37</b>	<b>0.76</b>
<b>Luxembourg</b>				
CSN RESOURCES SA 7.625% 18-13/02/2023	USD	6,785,000.00	6,459,985.81	0.31
MILLICOM INTL 5.125% 17-15/01/2028	USD	5,500,000.00	5,127,279.29	0.25
MILLICOM INTL 6.25% 19-25/03/2029	USD	2,490,000.00	2,453,862.83	0.11
			<b>14,041,127.93</b>	<b>0.67</b>
<b>Spain</b>				
TELEFONICA EMISIONES 1.715% 17-12/01/2028	EUR	12,000,000.00	13,037,212.56	0.62
			<b>13,037,212.56</b>	<b>0.62</b>
<b>Bermuda</b>				
IHS MARKIT LTD 4% 17-01/03/2026	USD	11,020,000.00	10,382,184.98	0.50
			<b>10,382,184.98</b>	<b>0.50</b>
<b>Norway</b>				
AKER BP ASA 4.75% 19-15/06/2024	USD	9,525,000.00	8,857,701.16	0.42
			<b>8,857,701.16</b>	<b>0.42</b>
<b>Netherlands</b>				
ZIGGO BV 5.5% 16-15/01/2027	USD	9,322,000.00	8,851,099.64	0.42
			<b>8,851,099.64</b>	<b>0.42</b>
<b>Argentina</b>				
AEROPUERTOS ARG 6.875% 17-01/02/2027	USD	4,259,375.00	3,671,775.22	0.18
CITY OF BUENOS AIRES 8.95% 15-19/02/2021	USD	1,876,000.00	1,713,996.81	0.08
			<b>5,385,772.03</b>	<b>0.26</b>
<b>Mexico</b>				
TRUST F/1401 5.25% 14-15/12/2024	USD	3,912,000.00	3,796,078.54	0.18
			<b>3,796,078.54</b>	<b>0.18</b>
<b>Ireland</b>				
JAMES HARDIE INL FIN 4.75% 17-15/01/2025	USD	2,608,000.00	2,418,378.86	0.12
			<b>2,418,378.86</b>	<b>0.12</b>
<b>Singapore</b>				
FLEX LTD 5% 13-15/02/2023	USD	2,500,000.00	2,383,053.43	0.11
			<b>2,383,053.43</b>	<b>0.11</b>
<b>Total Bonds and other debt instruments</b>			<b>618,322,921.26</b>	<b>29.55</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>618,322,921.26</b>	<b>29.55</b>

The accompanying notes form an integral part of these financial statements

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Other Transferable Securities</b>				
<b>Mortgage backed securities</b>				
<b>Cayman Islands</b>				
ALLPK 2019-1A B1 20-20/01/2033 FRN	USD	1,610,000.00	1,434,298.44	0.07
APID 2018-29A A2 18-25/07/2030 FRN	USD	10,000,000.00	8,807,150.56	0.42
APID 2019-32A B1 20-20/01/2033 FRN	USD	785,000.00	699,331.85	0.03
APID 2019-32A C 20-20/01/2033 FRN	USD	400,000.00	356,347.44	0.02
BCHPK 2019-1A B2A 19-17/01/2033 FRN	USD	5,445,000.00	4,850,779.51	0.23
BCHPK 2019-1A C1 19-17/01/2033 FRN	USD	3,600,000.00	3,207,126.95	0.15
CIFC 2017-3A A2 17-20/07/2030 FRN	USD	7,000,000.00	6,263,012.25	0.30
CIFC 2017-5A A2 17-16/11/2030 FRN	USD	7,700,000.00	6,755,449.75	0.32
CIFC 2019-1A C 19-20/04/2032 FRN	USD	2,500,000.00	2,202,727.17	0.11
CIFC 2019-2A B 19-17/04/2030 FRN	USD	6,000,000.00	5,354,916.61	0.26
CIFC 2019-3A B 19-16/07/2032 FRN	USD	3,800,000.00	3,344,780.48	0.16
CLRCK 2015-1A BR 17-20/10/2030 FRN	USD	2,000,000.00	1,763,360.09	0.08
GLM 2019-6A B1 19-20/01/2033 FRN	USD	5,000,000.00	4,451,224.94	0.21
GLM 2019-6A C 19-20/01/2033 FRN	USD	5,500,000.00	4,892,633.41	0.23
NEUB 2017-26A C 17-18/10/2030 FRN	USD	1,154,000.00	982,474.58	0.05
NEUB 2019-34A B2 19-20/01/2033 FRN	USD	16,665,000.00	14,862,182.53	0.71
NEUB 2019-35A C 19-19/01/2033 FRN	USD	5,000,000.00	4,465,389.09	0.21
OCP 2015-10A BR 17-26/10/2027 FRN	USD	5,345,000.00	4,761,694.32	0.23
OCP 2015-8A A2AR 17-17/04/2027 FRN	USD	8,500,000.00	7,547,535.81	0.36
OCP 2015-8A BR 17-17/04/2027 FRN	USD	3,120,000.00	2,780,177.66	0.13
OZLM 2017-16A A2 17-16/05/2030 FRN	USD	3,000,000.00	2,663,753.05	0.13
RRAM 2017-2A A2 17-15/10/2029 FRN	USD	5,775,000.00	5,089,303.25	0.24
SHACK 2017-11A B 17-15/08/2030 FRN	USD	5,000,000.00	4,437,136.30	0.21
TIA 2018-1A A2 18-20/01/2032 FRN	USD	6,350,000.00	5,528,038.47	0.26
VENTR 2017-30A B 17-15/01/2031 FRN	USD	8,000,000.00	7,040,878.75	0.34
VENTR 2018-32A B 18-18/07/2031 FRN	USD	18,000,000.00	15,811,379.60	0.77
VERDE 2019-1A C 19-15/04/2032 FRN	USD	3,250,000.00	2,861,512.08	0.14
			<b>133,214,594.94</b>	<b>6.37</b>
<b>Total Mortgage backed securities</b>			<b>133,214,594.94</b>	<b>6.37</b>
<b>Bonds and other debt instruments</b>				
<b>United States</b>				
IL SLS TAX REV-TXBL 3.49% 14-15/06/2023	USD	950,000.00	858,957.42	0.04
MPLX LP 6.375% 19-01/05/2024	USD	7,391,000.00	6,896,164.48	0.33
OGLETHORPE PWR 1ST 5.534% 06-01/01/2035	USD	8,500,000.00	9,175,380.85	0.44
PANTHER BF AGG 2 4.375% 19-15/05/2026	EUR	2,010,000.00	2,112,943.40	0.10
WORCESTER PENSION FD 6.25% 98-01/01/2028	USD	1,435,000.00	1,487,946.07	0.07
			<b>20,531,392.22</b>	<b>0.98</b>
<b>Total Bonds and other debt instruments</b>			<b>20,531,392.22</b>	<b>0.98</b>
<b>Total Other Transferable Securities</b>			<b>153,745,987.16</b>	<b>7.35</b>
<b>Total Portfolio</b>			<b>1,790,470,102.47</b>	<b>85.57</b>

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

## Income Partners Asian Debt Fund

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Cayman Islands</b>				
21VIANET GROUP INC 7.875% 19-15/10/2021	USD	3,450,000.00	3,075,400.00	1.07
CAPITAL ENVIRON HOLDINGS 5.625% 18-11/09/2021	USD	3,500,000.00	3,231,315.50	1.13
CAR INC 8.875% 19-10/05/2022	USD	3,500,000.00	2,879,692.31	1.00
CENTRAL CHINA RE 6.875% 19-08/08/2022	USD	4,125,000.00	3,659,652.17	1.27
CHINA AOYUAN GROUP LTD 5.375% 17-13/09/2022	USD	4,000,000.00	3,561,328.87	1.24
CHINA EVERGRANDE GRP 8.75% 17-28/06/2025	USD	4,500,000.00	3,454,193.98	1.20
CHINA SCE GRP HOLDINGS LTD 5.875% 17-10/03/2022	USD	2,500,000.00	2,229,531.77	0.78
CHINA SCE GRP HOLDINGS LTD 7.25% 19-19/04/2023	USD	1,950,000.00	1,775,782.61	0.62
FANTASIA HOLDINGS GRP 7.375% 16-04/10/2021	USD	1,500,000.00	1,309,418.06	0.46
FANTASIA HOLDINGS GRP 15% 18-18/12/2021	USD	2,000,000.00	1,941,003.34	0.68
FUFENG GROUP LTD 5.875% 18-28/08/2021	USD	3,950,000.00	3,657,074.69	1.27
FWD LTD 5% 14-24/09/2024	USD	4,000,000.00	3,789,966.56	1.32
JD.COM INC 3.875% 16-29/04/2026	USD	4,000,000.00	3,698,425.86	1.29
JINGRUI HOLDINGS LTD 10.875% 19-04/10/2021	USD	2,000,000.00	1,683,745.82	0.59
KAISA GROUP HOLDINGS 9.375% 17-30/06/2025	USD	2,500,000.00	2,123,177.26	0.74
KAISA GROUP HOLDINGS 10.875% 19-23/07/2023	USD	1,000,000.00	898,176.14	0.31
KWG GROUP HOLDINGS 5.875% 17-10/11/2024	USD	2,500,000.00	2,131,482.72	0.74
LOGAN PROPERTY HOLDINGS 5.25% 17-23/02/2023	USD	4,000,000.00	3,560,437.01	1.24
LONGFOR PROPERTIES 3.875% 17-13/07/2022	USD	3,000,000.00	2,735,892.98	0.95
POWERLONG REAL ESTATE 6.95% 18-17/04/2021	USD	1,600,000.00	1,445,836.34	0.50
RED SUN PROPERTIES GRP 9.95% 19-11/04/2022	USD	2,000,000.00	1,775,099.22	0.62
RONSHINE CHINA 11.25% 19-22/08/2021	USD	2,009,000.00	1,912,146.94	0.67
SHIMAO PROPERTY HLDGS 5.2% 18-30/01/2025	USD	3,000,000.00	2,765,297.66	0.96
SUNAC CHINA HLDGS LTD 7.25% 19-14/06/2022	USD	1,600,000.00	1,468,746.49	0.51
THREE GORGES FNCE II 1.7% 15-10/06/2022	EUR	4,000,000.00	4,150,300.00	1.45
TIMES CHINA HLDG LTD 5.75% 17-26/04/2022	USD	2,000,000.00	1,783,295.43	0.62
TIMES CHINA HLDG LTD 6.6% 17-02/03/2023	USD	3,200,000.00	2,894,883.39	1.01
YUZHOU PROPERTIES CO LTD 8.5% 19-04/02/2023	USD	2,000,000.00	1,896,472.69	0.66
			<b>71,487,775.81</b>	<b>24.90</b>
<b>British Virgin</b>				
CHEUNG KONG INFR FIN BV 1% 17-12/12/2024	EUR	4,000,000.00	4,059,180.00	1.41
CHINA CINDA FIN 2015 4.25% 15-23/04/2025	USD	4,000,000.00	3,804,004.46	1.32
CSSC CAPITAL TWO LTD 1.75% 18-27/09/2023	EUR	7,000,000.00	7,186,935.00	2.51
EASY TACTIC LTD 8.625% 19-27/02/2024	USD	2,050,000.00	1,899,136.45	0.66
FORTUNE STAR BVI LTD 4.35% 19-06/05/2023	EUR	2,500,000.00	2,560,350.00	0.89
FRANSHION BRILLIANT LTD 3.6% 17-03/03/2022	USD	4,000,000.00	3,606,421.40	1.26
HUARONG UNI INV HOLDING 1.625% 17-05/12/2022	EUR	4,000,000.00	3,966,900.00	1.38
HUARONG FINANCE 4.25% 17-07/11/2027	USD	3,000,000.00	2,781,979.93	0.97
KING POWER CAP LTD 5.625% 14-03/11/2024	USD	4,000,000.00	4,013,128.21	1.40
MINMETALS BOUNTEOUS FIN 4.2% 16-27/07/2026	USD	4,000,000.00	3,764,227.42	1.31
PTEROSAUR CAPITAL CO LTD 1% 19-25/09/2024	EUR	5,000,000.00	4,975,225.00	1.74
SINOPEC GRP OVERSEA 1% 15-28/04/2022	EUR	5,000,000.00	5,094,800.00	1.77
TALENT YIELD EUR LTD 1.435% 15-07/05/2020	EUR	4,000,000.00	4,017,440.00	1.40
TRICERATOPS CAPITAL 0.817% 18-25/01/2021	EUR	4,000,000.00	4,015,160.00	1.40
			<b>55,744,887.87</b>	<b>19.42</b>
<b>Hong Kong</b>				
BAIC INALFA HK 1.9% 15-02/11/2020	EUR	6,000,000.00	6,071,730.00	2.11
CGNPC INTL LTD 1.625% 17-11/12/2024	EUR	4,000,000.00	4,165,220.00	1.45
CITIC LTD 3.7% 16-14/06/2026	USD	5,000,000.00	4,589,654.40	1.60
CNRC CAPITAL LTD 1.871% 16-07/12/2021	EUR	5,000,000.00	5,142,775.00	1.79
GET INTL INVEST HLDGS LTD 3.75% 19-18/07/2022	USD	1,600,000.00	1,442,418.73	0.50
			<b>21,411,798.13</b>	<b>7.45</b>
<b>India</b>				
ADANI PORTS AND SPECIAL 4% 17-30/07/2027	USD	1,000,000.00	903,567.45	0.31
ADANI TRANSMISSION LTD 4% 16-03/08/2026	USD	2,000,000.00	1,832,214.05	0.64
BHARAT PETROLEUM CORP 4% 15-08/05/2025	USD	4,000,000.00	3,670,528.43	1.28
ICICI BANK LTD /DUBAI 4% 16-18/03/2026	USD	4,000,000.00	3,715,264.21	1.29
ONGC VIDESH LTD 2.75% 14-15/07/2021	EUR	4,000,000.00	4,158,340.00	1.45
RELIANCE INDUSTRIES LTD 4.125% 15-28/01/2025	USD	4,500,000.00	4,246,795.99	1.48
			<b>18,526,710.13</b>	<b>6.45</b>
<b>Malaysia</b>				
AXIATA SPV2 BHD 4.357% 16-24/03/2026	USD	4,000,000.00	3,808,570.79	1.33
IOI INVESTMENT 4.375% 12-27/06/2022	USD	4,500,000.00	4,150,013.38	1.44
PRESS METAL LABUAN LTD 4.8% 17-30/10/2022	USD	4,000,000.00	3,525,065.77	1.23
SD INTL SUKUK 6.3% 19-09/05/2022	USD	2,400,000.00	2,179,007.36	0.76
			<b>13,662,657.30</b>	<b>4.76</b>
<b>Netherlands</b>				
BHARTI AIRTEL INTL 3.375% 14-20/05/2021	EUR	4,000,000.00	4,157,440.00	1.45
JABABEKA INTL BV 6.5% 16-05/10/2023	USD	2,350,000.00	1,921,655.52	0.67
PB INTL BV 7.625% 17-26/01/2022	USD	3,000,000.00	2,759,545.15	0.96
SAMVARDHANA MOTHERSON 1.8% 17-06/07/2024	EUR	4,000,000.00	3,918,220.00	1.36
			<b>12,756,860.67</b>	<b>4.44</b>

# GENERALI INVESTMENTS SICAV

## Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Japan</b>				
ASAHI GROUP HOLDINGS LTD 1.151% 17-19/09/2025	EUR	4,000,000.00	4,138,040.00	1.44
SOFTBANK GRP CORP 4% 17-19/09/2029	EUR	2,000,000.00	2,077,660.00	0.72
SOFTBANK GRP CORP 5% 18-15/04/2028	EUR	4,438,000.00	4,911,823.07	1.71
			<b>11,127,523.07</b>	<b>3.87</b>
<b>Indonesia</b>				
GAJAH TUNGGAL 8.375% 17-10/08/2022	USD	2,300,000.00	1,811,405.13	0.63
INDONESIA (REP) 3.375% 15-30/07/2025	EUR	4,000,000.00	4,557,260.00	1.59
PERUSAHAAN GAS 5.125% 14-16/05/2024	USD	4,000,000.00	3,882,416.95	1.35
			<b>10,251,082.08</b>	<b>3.57</b>
<b>China</b>				
CHINA DEV BANK 0.875% 17-24/01/2024	EUR	5,000,000.00	5,130,950.00	1.79
SHOUGANG GRP CO LTD 1.35% 17-07/08/2020	EUR	1,000,000.00	1,007,005.00	0.35
SUNSHINE LIFE 4.5% 16-20/04/2026	USD	3,000,000.00	2,601,190.64	0.90
			<b>8,739,145.64</b>	<b>3.04</b>
<b>South Korea</b>				
KIA MOTORS CORP 3.25% 16-21/04/2026	USD	4,000,000.00	3,577,257.53	1.24
KOREA RESOURCES CORP 3% 17-24/04/2022	USD	4,000,000.00	3,615,643.26	1.26
			<b>7,192,900.79</b>	<b>2.50</b>
<b>Singapore</b>				
GLP PTE LTD 3.875% 15-04/06/2025	USD	3,000,000.00	2,725,966.56	0.95
GOLDEN LEGACY PTE LTD 6.875% 17-27/03/2024	USD	1,700,000.00	1,561,884.95	0.54
MEDCO PLATINUM ROAD 6.75% 18-30/01/2025	USD	3,000,000.00	2,720,307.69	0.95
			<b>7,008,159.20</b>	<b>2.44</b>
<b>United States</b>				
LENLEASE US CAPITAL INC 4.5% 16-26/05/2026	USD	4,000,000.00	3,737,718.62	1.30
			<b>3,737,718.62</b>	<b>1.30</b>
<b>Sri Lanka</b>				
REP OF SRI LANKA 7.55% 19-28/03/2030	USD	3,000,000.00	2,653,618.73	0.92
			<b>2,653,618.73</b>	<b>0.92</b>
<b>Mauritius</b>				
GREENKO INVESTMENT 4.875% 16-16/08/2023	USD	2,000,000.00	1,774,581.94	0.62
GREENKO MAURITIUS LTD 6.25% 19-21/02/2023	USD	750,000.00	688,775.92	0.24
			<b>2,463,357.86</b>	<b>0.86</b>
<b>Britain</b>				
JAGUAR LAND ROVER AUTO 4.5% 18-15/01/2026	EUR	2,000,000.00	1,933,840.00	0.67
			<b>1,933,840.00</b>	<b>0.67</b>
<b>Total Bonds and other debt instruments</b>			<b>248,698,035.90</b>	<b>86.59</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>248,698,035.90</b>	<b>86.59</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Australia</b>				
VIRGIN AUSTRALIA HLDG 8.125% 19-15/11/2024	USD	4,000,000.00	3,535,857.30	1.23
			<b>3,535,857.30</b>	<b>1.23</b>
<b>British Virgin</b>				
YINGDE GASES INV LTD 6.25% 18-19/01/2023	USD	3,500,000.00	3,227,585.28	1.12
			<b>3,227,585.28</b>	<b>1.12</b>
<b>Cayman Islands</b>				
GLOBAL A&T ELECTRONICS 8.5% 18-12/01/2023	USD	3,500,000.00	2,901,027.87	1.01
			<b>2,901,027.87</b>	<b>1.01</b>
<b>Britain</b>				
JAGUAR LAND ROVER AUTO 2.2% 17-15/01/2024	EUR	3,000,000.00	2,855,250.00	0.99
			<b>2,855,250.00</b>	<b>0.99</b>
<b>Pakistan</b>				
REP OF PAKISTAN 6.875% 17-05/12/2027	USD	3,000,000.00	2,792,762.54	0.97
			<b>2,792,762.54</b>	<b>0.97</b>
<b>Indonesia</b>				
CHANDRA ASRI PET 4.95% 17-08/11/2024	USD	3,100,000.00	2,726,313.49	0.95
			<b>2,726,313.49</b>	<b>0.95</b>
<b>Singapore</b>				
FLEX LTD 5% 13-15/02/2023	USD	2,000,000.00	1,910,840.58	0.67
			<b>1,910,840.58</b>	<b>0.67</b>
<b>India</b>				
ADANI PORTS AND SPECIAL 3.95% 17-19/01/2022	USD	1,000,000.00	912,227.42	0.32
			<b>912,227.42</b>	<b>0.32</b>
<b>Total Bonds and other debt instruments</b>			<b>20,861,864.48</b>	<b>7.26</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>20,861,864.48</b>	<b>7.26</b>
<b>Total Portfolio</b>			<b>269,559,900.38</b>	<b>93.85</b>

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

# Notes to the Financial Statements as at 31.12.2019

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

The Management Company has been designated as management company under the UCITS Directive of: APERTURE INVESTORS SICAV, GENERALI AKTIVMIX DYNAMIK PROTECT 80, GENERALI FONDSSTRATEGIE AKTIEN GLOBAL DYNAMIK, GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND, GENERALI KOMFORT, GENERALI MULTI PORTFOLIO SOLUTIONS SICAV, GENERALI SMART FUNDS, GP & G FUND and VOBA FUND; as well as management company under the AIFM Directive of: ATHORA BELGIUM FCP-FIS (previously GENERALI BELGIUM FCP-FIS), ATHORA BELGIUM REAL ESTATE FCP SIF (previously GENERALI BELGIUM REAL ESTATE FCP-SIF), DIV TAUX, GENERALI CORE + FUND S.C.S. - FIS, GENERALI CORE HIGH STREET RETAIL FUND - RAIF, GENERALI DIVERSIFICATION, GENERALI EUROPE INCOME HOLDING S.A., GENERALI EUROPEAN CAPITAL STRUCTURE CREDIT FUND, GENERALI EUROPEAN REAL ESTATE INCOME INVESTMENTS GmbH & Co. GESCHLOSSENE INVESTMENTS KG, GENERALI PRIVATE CREDIT S.C.Sp - RAIF, GENERALI REAL ESTATE ASSET REPOSITIONNING S.A., GENERALI REAL ESTATE DEBT INVESTMENT FUND, GENERALI REAL ESTATE LIVING FUND SICAV-RAIF, GENERALI REAL ESTATE LOGISTICS FUND S.C.S. SICAV-RAIF, GENERALI REAL ESTATE MULTI-MANAGER ASIA FUND S.C.Sp - RAIF, GENERALI SHOPPING CENTRE FUND S.C.S. SICAV-SIF, GENERALI SPECIAL SITUATIONS FUND S.C.Sp, GIP PRIVATE DEBT FUND-OF-FUNDS LUX FCP-RAIF and RETAIL ONE FUND.

### New sub-fund

One sub-fund was launched during the year ended December 31, 2019:

<u>Sub-fund name</u>	<u>Currency</u>	<u>Effective launch date</u>
GENERALI INVESTMENTS SICAV - Euro Green & Sustainable Bond	EUR	December 16, 2019

As at December 31, 2019, twenty-four sub-funds were available to the investors:

<u>Sub-funds name</u>	<u>Currency</u>
<b>1. Equity Sub-funds</b>	
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 - European Equity Recovery ("European Equity Recovery")	EUR
GENERALI INVESTMENTS SICAV - Global Equity ("Global Equity")	EUR
GENERALI INVESTMENTS SICAV - SRI Ageing Population ("SRI Ageing Population")	EUR
GENERALI INVESTMENTS SICAV - SRI European Equity ("SRI European Equity")	EUR
<b>2. Bond / Debt Sub-funds</b>	
GENERALI INVESTMENTS SICAV - Central & Eastern European Bond ("Central & Eastern European Bond")	EUR
GENERALI INVESTMENTS SICAV - Convertible Bond ("Convertible Bond")	EUR
GENERALI INVESTMENTS SICAV - Euro Bond ("Euro Bond")	EUR
GENERALI INVESTMENTS SICAV - Euro Bond 1-3 Years ("Euro Bond 1-3 Years")	EUR
GENERALI INVESTMENTS SICAV - Euro Bond 3-5 Years ("Euro Bond 3-5 Years")	EUR
GENERALI INVESTMENTS SICAV - Euro Corporate Bond ("Euro Corporate Bond")	EUR
GENERALI INVESTMENTS SICAV - Euro Corporate Short Term Bond ("Euro Corporate Short Term Bond")	EUR
GENERALI INVESTMENTS SICAV - Euro Covered Bond ("Euro Covered Bond")	EUR
GENERALI INVESTMENTS SICAV - Euro Green & Sustainable Bond ("Euro Green & Sustainable Bond")	EUR
GENERALI INVESTMENTS SICAV - Euro Short Term Bond ("Euro Short Term Bond")	EUR
GENERALI INVESTMENTS SICAV - Total Return Euro High Yield ("Total Return Euro High Yield")	EUR
<b>3. Absolute Return Sub-funds</b>	
GENERALI INVESTMENTS SICAV - Absolute Return Credit Strategies ("Absolute Return Credit Strategies")	EUR
GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies ("Absolute Return Multi Strategies")	EUR

## GENERALI INVESTMENTS SICAV

### 4. Multi-Asset Sub-fund

GENERALI INVESTMENTS SICAV - Global Multi Asset Income ("Global Multi Asset Income") EUR

### 5. Sub-funds dedicated to Generali Group

GENERALI INVESTMENTS SICAV - Global Income Opportunities ("Global Income Opportunities") EUR

GENERALI INVESTMENTS SICAV - Income Partners Asian Debt Fund ("Income Partners Asian Debt Fund") EUR

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

Class of shares A is reserved only for investments made by the Insurance Companies of Generali Group and also for other investors designated by the Board of Directors of the SICAV.

Class of shares G is reserved only for investments made by the institutional investors approved by the Board of Directors of the SICAV. Class of shares R is reserved to investors in certain jurisdictions and are either themselves or their appointed nominees registered holders of R shares.

Class of shares Z is reserved only for investments made by the investment funds of Generali Group and also for other investors designated by the Board of Directors of the SICAV.

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

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

## 2. Summary of significant accounting policies

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

### a) Presentation of the financial statements

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

### 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 at bank

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

## GENERALI INVESTMENTS SICAV

### d) Conversion of items expressed in foreign currencies

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

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

As at December 31, 2019, the exchange rates used were the following:

1EUR =	1.59685	AUD	1EUR =	80.12200	INR
1EUR =	1.95590	BGN	1EUR =	121.98770	JPY
1EUR =	4.51550	BRL	1EUR =	1,298.11515	KRW
1EUR =	1.45560	CAD	1EUR =	21.19730	MXN
1EUR =	1.08700	CHF	1EUR =	9.86375	NOK
1EUR =	25.41400	CZK	1EUR =	1.66385	NZD
1EUR =	7.47250	DKK	1EUR =	4.25125	PLN
1EUR =	0.84735	GBP	1EUR =	4.78620	RON
1EUR =	8.74630	HKD	1EUR =	10.50775	SEK
1EUR =	7.44105	HRK	1EUR =	6.68000	TRY
1EUR =	330.71000	HUF	1EUR =	1.12250	USD
1EUR =	15,583.10650	IDR	1EUR =	15.69650	ZAR

### 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 tax reclaim amounts received are recorded in the Statement of Operations and Changes in Net 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. The unrealised appreciation or depreciation on options is disclosed in the financial statements.

### 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 financial statements.

### 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 financial statements.



### l) Credit default swaps

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

### m) Contracts for difference

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

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

### n) Total return swaps

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

## 3. Determination of net asset value of shares

The net asset value as presented in the annual report was calculated based on valuation prices as at December 31, 2019.

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 that sub-fund properly allocable to such class by the total number of shares of such class outstanding on such valuation day.

## 4. Taxation

The SICAV is registered in Luxembourg and as a result, is exempt from tax except for the "taxe d'abonnement". Under current legislation, institutional classes of shares (classes A, B, C, G, R and Z) or monetary sub-funds are subject to a tax rate of 0.01% per annum, those reserved to retail investors (classes D and E) are subject to a tax rate of 0.05% per annum. The tax is calculated and payable quarterly on the net assets of the SICAV at the end of the relevant quarter.

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

## 5. Management fees

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

The Management Company is entitled to receive an administrative fee for all its administrative activities at an annual rate of 0.10% of the net assets accrued on each valuation day and payable monthly in arrears.

GENERALI INVESTMENTS SICAV

For the year ended December 31, 2019, Aggregate Fees were detailed as follows:

GENERALI INVESTMENTS SICAV	Class A shares	Class AH shares	Class B shares	Class BH shares	Class C shares	Class CH shares	Class D shares	Class DH shares	Class E shares	Class G shares	Class R shares	Class Z shares
<b>Equity Sub-funds</b>												
Central & Eastern European Equity	0.50%	-	0.80%	-	1.00%	-	1.80%	-	2.30%	0.65%	0.80%	0.00%
Euro Equity	0.50%	-	0.75%	-	1.00%	-	1.50%	-	2.30%	0.625%	0.75%	0.00%
Euro Equity Controlled Volatility	0.50%	-	0.75%	-	-	-	1.50%	-	2.00%	0.625%	0.75%	0.00%
Euro Future Leaders	0.50%	-	0.80%	-	1.00%	-	1.80%	-	2.30%	0.65%	0.80%	0.00%
European Equity Recovery	0.50%	-	0.80%	-	1.00%	-	1.80%	-	2.30%	0.65%	0.80%	0.00%
Global Equity	0.40%	-	0.80%	-	1.00%	-	1.70%	-	2.20%	0.60%	0.80%	0.00%
SRI Ageing Population	0.50%	-	0.75%	-	1.00%	-	1.50%	-	2.20%	0.625%	0.75%	0.00%
SRI European Equity	0.40%	-	0.75%	-	1.00%	-	1.50%	-	2.20%	0.625%	0.75%	0.00%
<b>Bond / Debt Sub-funds</b>												
Central & Eastern European Bond	0.40%	-	0.50%	-	0.70%	-	1.30%	-	1.50%	0.45%	0.50%	0.00%
Convertible Bond	0.40%	-	0.60%	-	0.80%	-	1.20%	-	1.40%	0.50%	0.60%	0.00%
Euro Bond	0.20%	-	0.40%	-	0.60%	-	1.10%	-	1.30%	0.30%	0.40%	0.00%
Euro Bond 1-3 Years	0.10%	-	0.15%	-	0.25%	-	0.50%	-	0.70%	0.125%	0.15%	0.00%
Euro Bond 3-5 Years	0.10%	-	0.15%	-	0.25%	-	0.50%	-	0.70%	0.125%	0.15%	0.00%
Euro Corporate Bond	0.20%	-	0.40%	-	0.60%	-	1.10%	-	1.30%	0.30%	0.40%	0.00%
Euro Corporate Short Term Bond	0.20%	-	0.35%	-	0.60%	-	1.10%	-	1.30%	0.30%	0.40%	0.00%
Euro Covered Bond	0.20%	-	0.30%	-	0.40%	-	0.90%	-	1.10%	0.25%	0.30%	0.00%
Euro Green & Sustainable Bond	0.30%	-	0.35%	-	0.35%	-	0.65%	-	0.85%	0.30%	0.35%	0.00%
Euro Short Term Bond	0.05%	-	0.15%	-	0.20%	-	0.30%	-	0.50%	0.125%	0.20%	0.00%
Total Return Euro High Yield	0.40%	-	0.50%	-	0.70%	-	1.30%	-	1.50%	0.45%	0.50%	0.00%
<b>Absolute Return Sub-funds</b>												
Absolute Return Credit Strategies	0.50%	-	0.50%	-	0.70%	-	0.80%	-	1.00%	0.50%	0.50%	0.00%
Absolute Return Multi Strategies	0.25%	-	0.50%	-	0.70%	-	1.10%	-	1.30%	0.375%	0.50%	0.00%
<b>Multi-Asset Sub-fund</b>												
Global Multi Asset Income	0.30%	-	0.60%	-	-	-	1.25%	-	1.50%	0.50%	0.60%	0.00%
<b>Sub-funds dedicated to Generali Group</b>												
Global Income Opportunities	0.25%	0.25%	-	-	-	-	-	-	-	-	-	-
Income Partners Asian Debt Fund	0.25%	-	-	-	-	-	-	-	-	-	-	-

## 6. Depositary and administrative fees

The Depositary and the Administrative Agent are paid by the SICAV on the basis of business practice in Luxembourg. These fees are calculated on the basis of the daily net assets of the sub-funds and are payable quarterly in arrears.

## 7. Performance fees

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

The performance fees were as follows:

GENERALI INVESTMENTS SICAV	Share class	Performance Fee	Mechanism	Performance Fee Benchmark	Performance Fee Period
Absolute Return Credit Strategies	Class A	20%	High Water Mark with Performance fee Benchmark	EONIA + 0.85% per annum	Calendar year
	Class C	20%	High Water Mark with Performance fee Benchmark	EONIA + 0.60% per annum	Calendar year
	Class D	20%	High Water Mark with Performance fee Benchmark	EONIA + 0.20% per annum	Calendar year
	Class E	20%	High Water Mark with Performance fee Benchmark	EONIA	Calendar year
	Class R	20%	High Water Mark with Performance fee Benchmark	EONIA + 0.85% per annum	Calendar year
Absolute Return Multi Strategies	Class A	20%	High Water Mark with Performance fee Benchmark	EONIA + 0.95% per annum	Calendar year
	Class C	20%	High Water Mark with Performance fee Benchmark	EONIA + 0.50% per annum	Calendar year
	Class D	20%	High Water Mark with Performance fee Benchmark	EONIA + 0.10% per annum	Calendar year
	Class E	20%	High Water Mark with Performance fee Benchmark	EONIA	Calendar year
	Class R	20%	High Water Mark with Performance fee Benchmark	EONIA + 0.75% per annum	Calendar year

## 8. Changes in portfolio composition

The details of the changes in portfolio composition for the year ended December 31, 2019, are at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.

## 9. Open positions on financial future contracts

As at December 31, 2019, 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 profit or (loss) in EUR
EURO STOXX 50 - FUTURE 20/03/2020	EUR	19,886,746.50	531.00	(166,620.00)
				<b>(166,620.00)</b>

As at December 31, 2019, the sub-fund GENERALI INVESTMENTS SICAV - Euro Bond was engaged in financial future contracts with JP MORGAN LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised profit or (loss) in EUR
EURO-BTP FUTURE 06/03/2020	EUR	1,575,812.00	(1,400.00)	727,398.60
EURO-BUND FUTURE 06/03/2020	EUR	416,724.00	400.00	(629,870.00)
				<b>97,528.60</b>

## GENERALI INVESTMENTS SICAV

As at December 31, 2019, 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 profit or (loss) in EUR
EURO BUXL 30Y BONDS 06/03/2020	EUR	76,315.00	(50.00)	290,000.00
EURO-BTP FUTURE 06/03/2020	EUR	506,511.00	(450.00)	(93,752.80)
EURO-BUND FUTURE 06/03/2020	EUR	182,316.75	(175.00)	280,500.00
SHORT TERM EURO BTP FUTURES 06/03/2020	EUR	306,879.00	(300.00)	4,336.20
				<b>481,083.40</b>

As at December 31, 2019, the sub-fund GENERALI INVESTMENTS SICAV - Euro Bond 3-5 Years was engaged in financial future contracts with JP MORGAN LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised profit or (loss) in EUR
EURO BUXL 30Y BONDS 06/03/2020	EUR	3,052.60	(2.00)	11,600.00
EURO-BTP FUTURE 06/03/2020	EUR	16,883.70	(15.00)	23,635.64
SHORT TERM EURO BTP FUTURES 06/03/2020	EUR	20,458.60	(20.00)	2,033.62
				<b>37,269.26</b>

As at December 31, 2019, the sub-fund GENERALI INVESTMENTS SICAV - Euro Corporate Bond was engaged in financial future contracts with JP MORGAN LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised profit or (loss) in EUR
EURO-BUND FUTURE 06/03/2020	EUR	10,418.10	10.00	(13,000.00)
				<b>(13,000.00)</b>

As at December 31, 2019, the sub-fund GENERALI INVESTMENTS SICAV - Euro Corporate Short Term Bond was engaged in financial future contracts with JP MORGAN LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised profit or (loss) in EUR
EURO-BUND FUTURE 06/03/2020	EUR	93,762.90	90.00	(117,000.00)
				<b>(117,000.00)</b>

As at December 31, 2019, the sub-fund GENERALI INVESTMENTS SICAV - Euro Short Term Bond was engaged in financial future contracts with JP MORGAN LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised profit or (loss) in EUR
EURO-SCHATZ FUTURE 06/03/2020	EUR	1,414,672.00	(1,400.00)	89,000.00
SHORT TERM EURO BTP FUTURES 06/03/2020	EUR	1,432,102.00	(1,400.00)	(205,225.70)
				<b>(116,225.70)</b>

As at December 31, 2019, the sub-fund GENERALI INVESTMENTS SICAV - Total Return Euro High Yield was engaged in financial future contracts with JP MORGAN LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised profit or (loss) in EUR
NASDAQ E-MINI FUTURE 20/03/2020	USD	5,757,215.16	(37.00)	(31,394.21)
S&P 500 E-MINI FUTURE 20/03/2020	USD	5,756,400.89	(40.00)	(35,723.83)
				<b>(67,118.04)</b>

As at December 31, 2019, the sub-fund GENERALI INVESTMENTS SICAV - Absolute Return Credit Strategies was engaged in financial future contracts with JP MORGAN LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised profit or (loss) in EUR
EURO STOXX 50 - FUTURE 20/03/2020	EUR	18,163,977.50	(485.00)	126,100.00
EURO-BOBL FUTURE 06/03/2020	EUR	306,516.00	(300.00)	111,000.00
EURO-BUND FUTURE 06/03/2020	EUR	104,181.00	(100.00)	150,000.00
JPN 10Y BOND (TSE) 13/03/2020	JPY	83,178.88	(10.00)	(4,754.58)
LONG GILT FUTURE (LIFFE) 27/03/2020	GBP	165,132.47	(100.00)	215,967.43
				<b>598,312.85</b>

## GENERALI INVESTMENTS SICAV

As at December 31, 2019, 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 profit or (loss) in EUR
E-MINI MSCI EMERGING MARKETS 20/03/2020	USD	1,241,269.49	25.00	15,701.56
EURO STOXX 50 - FUTURE 20/03/2020	EUR	25,092,505.00	(670.00)	113,900.00
EURO-BOBL FUTURE 06/03/2020	EUR	125,671.56	(123.00)	45,510.00
EURO-BTP FUTURE 06/03/2020	EUR	353,432.12	(314.00)	100,800.04
EURO-BUND FUTURE 06/03/2020	EUR	3,125.43	(3.00)	2,700.00
EURO-SCHATZ FUTURE 06/03/2020	EUR	121,257.60	120.00	(4,200.00)
JPY CURRENCY FUTURE 16/03/2020	USD	2,895,322.94	26.00	(7,991.09)
LONG GILT FUTURE (LIFFE) 27/03/2020	GBP	165,132.47	(100.00)	50,746.44
S&P 500 E-MINI FUTURE 20/03/2020	USD	14,391,002.23	(100.00)	(146,547.88)
SHORT TERM EURO BTP FUTURES 06/03/2020	EUR	68,536.31	(67.00)	(16,640.00)
TOPIX INDX FUTR 12/03/2020	JPY	14,252,040.16	101.00	20,698.81
ULTRA 10 YEAR US TREASURY NOT 20/03/2020	USD	109,419.63	126.00	24,554.57
US 5YR NOTE FUTURE (CBT) 31/03/2020	USD	135,420.94	150.00	(29,231.63)
				<b>170,000.82</b>

As at December 31, 2019, 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 profit or (loss) in EUR
BBG COMMODITY 18/03/2020	USD	35,991.09	(404.00)	(39,590.20)
CAN 10YR BOND FUT. 20/03/2020	CAD	37,874.57	54.00	(79,045.15)
E-MINI MSCI EMERGING MARKETS 20/03/2020	USD	16,086,852.56	324.00	199,310.44
ES SELDIV30 DVP PR 18/12/2020	EUR	4,552,000.00	400.00	271,500.00
EUR/CAD X-RATE 16/03/2020	CAD	1,545,754.33	18.00	(17,698.89)
EURO / GBP FUTURE 16/03/2020	GBP	5,753,230.66	39.00	14,670.74
EURO FX CURR FUT (CME) 16/03/2020	USD	58,685,968.82	527.00	416,083.52
EURO STOXX 50 - FUTURE 20/03/2020	EUR	9,849,744.50	263.00	(25,300.00)
EURO STOXX 50 DVP (SX5ED) 17/12/2021	EUR	16,115,880.00	1,320.00	1,134,400.00
EURO STOXX 50 DVP (SX5ED) 18/12/2020	EUR	12,209,000.00	1,000.00	136,000.00
EURO STOXX BANKS (SX7E) 20/03/2020	EUR	3,384,850.00	700.00	(72,501.84)
EURO-BTP FUTURE 06/03/2020	EUR	36,018.56	32.00	954.27
EURO-BUND FUTURE 06/03/2020	EUR	47,923.26	46.00	(60,940.00)
FTSE 100 DECLARED DIV 17/12/2020	GBP	149.41	2.00	40.13
FTSE 100 INDEX 20/03/2020	GBP	5,340,725.79	60.00	28,654.04
FTSE100 DIVIX-RDSA WHLDG 17/12/2020	GBP	224,110.46	3,000.00	290,316.87
JPY CURRENCY FUTURE 16/03/2020	USD	1,224,944.32	11.00	(3,380.85)
LONG GILT FUTURE (LIFFE) 27/03/2020	GBP	28,072.52	17.00	(42,131.35)
S&P / TSE 60 IX FUTURE 19/03/2020	CAD	6,257,255.56	45.00	(17,497.94)
S&P 500 E-MINI FUTURE 20/03/2020	USD	20,579,133.18	143.00	206,697.10
STOXX 600 AUTO EUX(SXAP) 20/03/2020	EUR	3,050,520.00	120.00	(93,000.00)
STOXX BANKS DVP 17/12/2021	EUR	7,500.00	1,500.00	457,500.00
TOPIX INDX FUTR 12/03/2020	JPY	4,656,607.18	330.00	(17,313.22)
US 10YR NOTE FUT (CBT) 20/03/2020	USD	141,414.69	157.00	(160,627.71)
YEN DENOM NIKKEI 225 12/03/2020	JPY	10,278,092.46	106.00	50,952.95
				<b>2,578,052.91</b>

As at December 31, 2019, the sub-fund GENERALI INVESTMENTS SICAV - Global Income Opportunities was engaged in financial future contracts with JP MORGAN LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised profit or (loss) in EUR
EURO-BUND FUTURE 06/03/2020	EUR	193,776.66	(186.00)	255,603.69
LONG GILT FUTURE (LIFFE) 27/03/2020	GBP	37,980.47	(23.00)	40,207.70
US 10YR NOTE FUT (CBT) 20/03/2020	USD	881,815.17	(979.00)	948,149.03
				<b>1,243,960.42</b>

Please refer to the Note 13 for detailed collateral information.

## 10. Forward foreign exchange contracts

As at December 31, 2019, the sub-fund GENERALI INVESTMENTS SICAV - Central & Eastern European Bond was engaged in forward foreign exchange contracts with CREDIT AGRICOLE CIB.

To pay		To receive		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
600,000,000.00	CZK	23,191,614.53	EUR	17/01/2020	23,191,614.53	391,052.45
500,000,000.00	CZK	19,609,988.70	EUR	20/01/2020	19,609,988.70	38,353.14
9,005,564.35	EUR	2,970,000,000.00	HUF	13/01/2020	8,980,677.94	26,258.15
						<b>455,663.74</b>

As at December 31, 2019, the sub-fund GENERALI INVESTMENTS SICAV - Convertible Bond was engaged in forward foreign exchange contracts with CREDIT AGRICOLE CIB and GOLDMAN SACHS INTERNATIONAL FINANCE.

To pay		To receive		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
7,017,729.98	EUR	7,700,000.00	CHF	20/03/2020	7,083,716.65	(70,906.18)
1,062,459.64	EUR	900,000.00	GBP	20/03/2020	1,062,134.89	3,311.44
21,435,652.85	EUR	24,000,000.00	USD	20/03/2020	21,380,846.33	166,386.49
						<b>98,791.75</b>

As at December 31, 2019, the sub-fund GENERALI INVESTMENTS SICAV - Absolute Return Credit Strategies was engaged in forward foreign exchange contracts with BOFA SECURITIES EUROPE S.A, CREDIT AGRICOLE CIB, CITIGROUP GLOBAL MARKET, GOLDMAN SACHS AG, GOLDMAN SACHS INTERNATIONAL FINANCE and SOCIETE GENERALE.

To pay		To receive		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
28,245,565.97	EUR	46,000,000.00	AUD	20/03/2020	28,806,713.22	(473,607.83)
16,750,061.43	EUR	24,853,480.00	CAD	20/03/2020	17,074,388.57	(244,029.03)
25,000,000.00	AUD	15,360,883.47	EUR	20/03/2020	15,360,883.47	246,567.90
900,000,000.00	JPY	7,524,726.88	EUR	19/03/2020	7,524,726.88	(150,316.65)
150,000,000.00	MXN	6,728,075.46	EUR	20/03/2020	6,728,075.46	227,182.48
12,333,535.12	EUR	11,000,000.00	GBP	20/03/2020	12,981,648.67	(613,442.54)
7,929,139.80	USD	6,000,000.00	GBP	20/03/2020	14,144,720.92	(33,902.31)
16,289,400.93	EUR	1,982,266,840.00	JPY	19/03/2020	16,249,727.14	47,146.03
5,973,558.15	USD	7,073,170,732.00	KRW	20/03/2020	10,770,456.06	(136,711.98)
8,867,565.00	USD	10,500,000,000.00	KRW	24/03/2020	15,988,485.88	(203,994.25)
111,607,232.81	EUR	125,000,000.00	USD	20/03/2020	111,358,574.61	829,612.37
13,000,000.00	GBP	16,882,943.00	USD	20/03/2020	30,382,432.17	338,093.54
600,000,000.00	JPY	5,668,368.00	USD	19/03/2020	9,968,299.72	(108,244.07)
100,000,000.00	NOK	11,045,274.00	USD	20/03/2020	19,978,019.80	302,097.04
						<b>26,450.70</b>

As at December 31, 2019, the sub-fund GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies was engaged in forward foreign exchange contracts with CREDIT AGRICOLE CIB, CITIGROUP GLOBAL MARKET, GOLDMAN SACHS INTERNATIONAL FINANCE and SOCIETE GENERALE.

To pay		To receive		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
5,482,929.40	EUR	6,000,000.00	CHF	20/03/2020	5,519,779.21	(40,693.40)
14,216,266.01	EUR	12,600,000.00	GBP	20/03/2020	14,869,888.48	(613,658.88)
1,840,822.55	EUR	615,000,000.00	HUF	20/03/2020	1,859,635.33	(17,004.27)
5,336,327.58	EUR	86,000,000,000.00	IDR	20/03/2020	5,518,796.91	(112,214.96)
9,870,828.01	EUR	220,000,000.00	MXN	20/03/2020	10,378,680.30	(335,967.18)
6,000,000.00	USD	118,643,337.17	MXN	20/03/2020	10,942,308.25	(186,966.98)
1,872,492.21	EUR	20,000,000.00	SEK	20/03/2020	1,903,357.05	(28,976.62)
16,597,500.00	USD	500,000,000.00	TWD	20/03/2020	29,645,407.89	(114,743.08)
25,411,800.00	BRL	6,000,000.00	USD	20/03/2020	10,972,894.01	252,047.81
35,710,874.05	EUR	40,000,000.00	USD	20/03/2020	35,634,743.88	262,017.60
3,282,058.09	EUR	55,000,000.00	ZAR	20/03/2020	3,503,965.85	(171,216.89)
						<b>(1,107,376.85)</b>

## GENERALI INVESTMENTS SICAV

As at December 31, 2019, the sub-fund GENERALI INVESTMENTS SICAV - Global Income Opportunities was engaged in forward foreign exchange contracts with BARCLAYS CAPITAL LONDON, BNP PARIBAS PARIS and BNP PARIBAS SECURITIES SERVICES.

To pay		To receive		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
1,579,542.65	USD	1,417,000.00	EUR	10/01/2020	1,417,000.00	(10,703.26)
483,521,405.40	USD	435,645,000.00	EUR	18/03/2020	435,645,000.00	(7,063,082.07)
65,183,065.58	USD	57,513,762.78	EUR	30/09/2020	57,513,762.78	(423,524.00)
129,436,288.32	USD	100,448,000.00	GBP	18/03/2020	233,854,419.61	(3,500,081.35)
584,270,000.00	EUR	648,718,489.22	USD	10/01/2020	577,922,930.26	6,707,781.66
580,688,000.00	EUR	648,322,547.10	USD	31/01/2020	577,570,197.86	4,249,173.77
580,730,000.00	EUR	643,828,496.40	USD	28/02/2020	573,566,589.22	9,362,165.79
4,151,000.00	EUR	4,622,272.16	USD	18/03/2020	4,117,837.11	54,200.78
345,730,000.00	EUR	400,934,092.02	USD	30/04/2020	357,179,592.00	(8,737,344.00)
356,701.88	EUR	402,416.44	USD	30/09/2020	358,500.17	4,320.46
						<b>642,907.78</b>

As at December 31, 2019, the sub-fund GENERALI INVESTMENTS SICAV - Income Partners Asian Debt Fund was engaged in forward foreign exchange contracts with BNP PARIBAS SECURITIES SERVICES.

To pay		To receive		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
53,138,569.31	EUR	59,500,000.00	USD	27/01/2020	53,065,774.80	161,654.99
72,341,451.65	EUR	81,000,000.00	USD	07/02/2020	72,240,802.68	274,332.98
61,949,802.70	EUR	69,000,000.00	USD	12/03/2020	61,538,461.54	698,810.35
						<b>1,134,798.32</b>

Please refer to the Note 13 for detailed collateral information.

## 11. Swap contracts

### 11.1 Credit default swaps

As at December 31, 2019, the sub-fund GENERALI INVESTMENTS SICAV - Euro Corporate Bond was engaged in credit default swap contracts with BARCLAYS BANK LONDON, BNP PARIBAS PARIS, CITIGROUP GLOBAL MARKET and GOLDMAN SACHS INTERNATIONAL LONDON.

Notional	Buy-Sell	Credit default cover	Currency	Maturity date	Unrealised profit or (loss) in EUR
4,000,000.00	Buy	DEUTSCHE BANK AKTIENGESELLSC 20/06/2023	EUR	20/12/2024	51,762.71
5,000,000.00	Buy	GEN ELECTRIC CO 2.7% 12-09/10/2022	USD	20/12/2024	(29,212.34)
15,000,000.00	Buy	ITRX XOVER CDSI S32 5Y CORP 20/12/2024	EUR	20/12/2024	(2,044,308.05)
5,000,000.00	Sell	DANSKE BANK 03-29/09/2021	EUR	20/06/2020	17,945.16
40,000,000.00	Sell	ITRX EUR CDSI S32 5Y 20/12/2024	EUR	20/12/2024	1,110,416.89
6,000,000.00	Sell	SOCIETE GENERALE 4% 13-07/06/2023	EUR	20/06/2020	23,498.20
					<b>(869,897.43)</b>

As at December 31, 2019, the sub-fund GENERALI INVESTMENTS SICAV - Euro Corporate Short Term Bond was engaged in credit default swap contracts with BARCLAYS BANK LONDON, CITIGROUP GLOBAL MARKET and GOLDMAN SACHS INTERNATIONAL LONDON.

Notional	Buy-Sell	Credit default cover	Currency	Maturity date	Unrealised profit or (loss) in EUR
10,000,000.00	Buy	DEUTSCHE BANK AKTIENGESELLSC 20/06/2023	EUR	20/12/2024	129,406.77
30,000,000.00	Buy	ITRX XOVER CDSI S32 5Y CORP 20/12/2024	EUR	20/12/2024	(4,088,616.10)
10,000,000.00	Sell	CRED AGRICOLE SA 3.9% 10-19/04/2021	EUR	20/06/2020	41,434.19
5,000,000.00	Sell	DANSKE BANK 03-29/09/2021	EUR	20/06/2020	17,945.16
80,000,000.00	Sell	ITRX EUR CDSI S32 5Y 20/12/2024	EUR	20/12/2024	2,220,833.78
					<b>(1,678,996.20)</b>

## GENERALI INVESTMENTS SICAV

As at December 31, 2019, the sub-fund GENERALI INVESTMENTS SICAV - Total Return Euro High Yield was engaged in credit default swap contracts with BARCLAYS BANK LONDON, BNP PARIBAS PARIS, CREDIT SUISSE INTERNATIONAL, GOLDMAN SACHS INTERNATIONAL LONDON and JP MORGAN SECURITIES LIMITED.

Notional	Buy-Sell	Credit default cover	Currency	Maturity date	Unrealised profit or (loss) in EUR
2,000,000.00	Buy	CMA CGM SA 7.75% 15-15/01/2021	EUR	20/12/2024	453,325.63
1,000,000.00	Buy	CMBX NA BBB CDSI S6 PRC 11/05/2063	USD	11/05/2063	45,517.49
1,500,000.00	Buy	HAPAG-LLOYD 5.125% 17-15/07/2024	EUR	20/12/2024	(200,084.96)
10,000,000.00	Buy	ITRX XOVER CDSI S32 5Y CORP 20/12/2024	EUR	20/12/2024	(1,362,872.03)
700,000.00	Buy	JAGUAR LAND ROVR 5% 14-15/02/2022	EUR	20/12/2024	(4,392.68)
1,500,000.00	Buy	JAGUAR LAND ROVR 5% 14-15/02/2022	EUR	20/12/2024	(9,412.88)
750,000.00	Buy	LOXAM SAS 6% 17-15/04/2025	EUR	20/12/2024	(29,481.20)
1,000,000.00	Buy	PICARD 5.5% 17-30/11/2024	EUR	20/12/2023	(11,252.06)
1,400,000.00	Buy	EPHIOS HOLDCO II PLC 8.2% 15-01/07/2023	EUR	20/12/2024	(232,958.90)
1,100,000.00	Buy	TEVA PHARM FIN 3.65% 11-10/11/2021	USD	20/12/2021	15,487.73
2,200,000.00	Buy	TUI A.G 2.125% 16-26/10/2021	EUR	20/12/2024	(235,794.68)
1,400,000.00	Buy	VOUGEOT BIDCO 7.875% 13-20/12/2022	EUR	20/12/2024	(169,368.10)
700,000.00	Sell	ATLANTIA SPA 1.625% 17-03/02/2025	EUR	20/06/2020	(5,082.97)
					<b>(1,746,369.61)</b>

As at December 31, 2019, the sub-fund GENERALI INVESTMENTS SICAV - Absolute Return Credit Strategies was engaged in credit default swap contracts with BARCLAYS BANK LONDON, BNP PARIBAS PARIS, CITIGROUP GLOBAL MARKET, CREDIT SUISSE INTERNATIONAL, GOLDMAN SACHS INTERNATIONAL LONDON and JP MORGAN SECURITIES LIMITED.

Notional	Buy-Sell	Credit default cover	Currency	Maturity date	Unrealised profit or (loss) in EUR
3,500,000.00	Buy	CMA CGM SA 7.75% 15-15/01/2021	EUR	20/12/2024	793,319.86
5,000,000.00	Buy	DEUTSCHE BANK AG 20/06/2023	EUR	20/12/2024	64,703.38
4,000,000.00	Buy	HAPAG-LLOYD 5.125% 17-15/07/2024	EUR	20/12/2024	(533,559.90)
30,000,000.00	Buy	ITRX XOVER CDSI S32 5Y CORP 20/12/2024	EUR	20/12/2024	(4,088,616.10)
2,000,000.00	Buy	JAGUAR LAND ROVR 5% 14-15/02/2022	EUR	20/12/2024	(12,550.50)
1,000,000.00	Buy	JAGUAR LAND ROVR 5% 14-15/02/2022	EUR	20/12/2024	(6,275.25)
1,250,000.00	Buy	LOXAM SAS 6% 17-15/04/2025	EUR	20/12/2024	(49,135.33)
2,000,000.00	Buy	PICARD 5.5% 17-30/11/2024	EUR	20/12/2023	(22,504.12)
2,600,000.00	Buy	SYNLAB UNSEC BON 8.25% 15-01/07/2023	EUR	20/12/2024	(432,637.95)
1,500,000	Buy	TUI A.G 2.125% 16-26/10/2021	EUR	20/12/2024	(160,769.10)
4,500,000	Buy	TUI A.G 2.125% 16-26/10/2021	EUR	20/12/2024	(482,307.29)
3,600,000.00	Buy	VOUGEOT BIDCO 7.875% 13-20/12/2022	EUR	20/12/2024	(435,517.97)
3,400,000.00	Sell	ATLANTIA SPA 1.625% 17-03/02/2025	EUR	20/06/2020	(24,688.70)
22,770,000.00	Sell	CDX HY CDSI S33 5Y PRC CORP 20/12/2024	USD	20/12/2024	1,956,148.48
5,000,000.00	Sell	DANSKE BANK 03-29/09/2021	EUR	20/06/2020	17,945.16
20,000,000.00	Sell	AIRBUS GROUP FINANCE B.V 5.5% 03-25/09/2018	EUR	20/12/2020	176,737.17
					<b>(3,239,708.16)</b>

As at December 31, 2019, the sub-fund GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies was engaged in credit default swap contracts with BNP PARIBAS PARIS, CITIGROUP GLOBAL MARKET, MORGAN STANLEY LONDON and GOLDMAN SACHS INTERNATIONAL LONDON.

Notional	Buy-Sell	Credit default cover	Currency	Maturity date	Unrealised profit or (loss) in EUR
10,000,000.00	Buy	ITRX EUR CDSI S32 5Y 20/12/2024	EUR	20/12/2024	(277,604.22)
5,000,000.00	Buy	ITRX XOVER CDSI S32 5Y CORP 20/12/2024	EUR	20/12/2024	(681,436.02)
10,000,000.00	Buy	ITRX XOVER CDSI S32 5Y CORP 20/12/2024	EUR	20/12/2024	(1,362,872.03)
15,000,000.00	Buy	REP OF KOREA 7.125% 09-20/06/2023	USD	20/09/2020	(88,110.45)
8,000,000.00	Sell	AIRBUS GROUP FINANCE B.V 5.5% 03-25/09/2018	EUR	20/12/2020	70,694.87
15,000,000.00	Sell	ITRX EXJP IG CDSI S23 5Y V1 20/06/2020	USD	20/06/2020	57,635.04
					<b>(2,281,692.81)</b>

Please refer to the Note 13 for detailed collateral information.



## 11.2. Contracts for difference

As at December 31, 2019, the sub-fund GENERALI INVESTMENTS SICAV - Convertible Bond was engaged in contracts for difference ("CFD") with MORGAN STANLEY LONDON.

Name	Currency	Quantity	Commitment in EUR	Unrealised profit or (loss) in EUR
BE SEMICONDUCTOR INDUSTRIES N 07/05/2063	EUR	(12,793.00)	440,846.78	3,326.18
CA IMMOBILIEN ANLAGEN AG 27/01/2060	EUR	(20,053.00)	750,984.85	(11,029.15)
COFINIMMO 21/11/2056	EUR	(2,187.00)	286,497.00	(3,936.60)
IMMOFINANZ AG 11/02/2064	EUR	(49,586.00)	1,185,105.40	(4,958.60)
OCADO GROUP PLC 05/09/2056	GBP	(29,500.00)	445,276.45	(16,362.78)
QIAGEN NV 25/01/2062	EUR	(24,014.00)	731,466.44	150,087.50
TAKEAWAY.COM NV 07/03/2064	EUR	(4,388.00)	360,693.60	29,399.60
				<b>146,526.15</b>

Please refer to the Note 13 for detailed collateral information.

Settlement and clearing activities on contracts for difference are carried out on a bilateral basis.

## 11.3. Total Return Swaps

As at December 31, 2019, the sub-fund GENERALI INVESTMENTS SICAV - Global Multi Asset Income was engaged in the following total return swap contracts with JP MORGAN CHASE BANK and SOCIETE GENERALE PARIS.

Notional	Underlying	Currency	Maturity date	Unrealised profit or (loss) in EUR
61,000,000.00	Swap linked to a basket of J.P. Morgan Indices*	EUR	30/04/2020	7,896.82
20,000,000.00	S&P 500 Index - EUR Hedged (EUR - Excess Return)	EUR	24/02/2021	(678,091.54)
				<b>(670,194.72)</b>

\* The Indexes composing the TRS basket as well as their weight are as follows:

Index Currency	Indexes constituting the TRS	Weight of index
USD	J.P. Morgan Fixed Strike Monthly Uncovered Call Writing Emerging Index (USD)	19%
USD	J.P. Morgan Fixed Strike Monthly Uncovered Call Writing US Index (USD)	26%
EUR	J.P. Morgan Fixed Strike Monthly Uncovered Call Writing EU Index (EUR)	26%
GBP	J.P. Morgan Fixed Strike Monthly Uncovered Call Writing UK Index (GBP)	10%
JPY	J.P. Morgan Fixed Strike Monthly Uncovered Call Writing Japan Strategy (JPY)	19%

The accounting principle applied to the flows linked to the TRS have been defined as such that quarterly coupons or premium incomes 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.

Please refer to the Note 13 for detailed collateral information.

## 12. Option contracts

As at December 31, 2019, the sub-fund GENERALI INVESTMENTS SICAV - Convertible Bond was engaged in option contracts with JP MORGAN LONDON.

Quantity	Underlying	Currency	Market Value in EUR
100.00	CALL ADIDAS AG 19/06/2020 300	EUR	133,100.00
150.00	CALL FRESENIUS MEDICAL CARE 20/03/20 68	EUR	24,600.00
5,200.00	CALL IBERDROLA SA 20/03/2020 9.5	EUR	46,800.00
45.00	CALL LVMH MOET HENNESSY LOU 19/06/20 400	EUR	144,315.00
200.00	CALL SAFFRAN SA 19/06/2020 150	EUR	65,800.00
120.00	CALL SNAM SPA 19/06/2020 4.6	EUR	23,904.00
160.00	CALL SYMRISE AG 19/06/2020 88	EUR	126,880.00
(350.00)	PUT EURO STOXX 50 - OPTION 17/01/20 3150	EUR	(2,100.00)
350.00	PUT EURO STOXX 50 - OPTION 17/01/20 3400	EUR	7,350.00
			<b>570,649.00</b>

## GENERALI INVESTMENTS SICAV

As at December 31, 2019, the sub-fund GENERALI INVESTMENTS SICAV - Total Return Euro High Yield was engaged in Option contracts with CITIGROUP.

Quantity	Underlying	Currency	Market Value in EUR
(5,000,000.00)	PUT CDX HY CDSI GEN 5Y S 19/02/2020 1.05	USD	(4,080.18)
5,000,000.00	PUT CDX HY CDSI GEN 5Y S 19/02/2020 1.07	USD	9,153.67
			<b>5,073.49</b>

As at December 31, 2019, the sub-fund GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies was engaged in Option contracts with JP MORGAN LONDON.

Quantity	Underlying	Currency	Market Value in EUR
500.00	CALL US 10YR NOTE FUT (CBT) 24/01/20 130	USD	34,799.55
228.00	CALL US 10YR NOTE FUT (CBT) 24/01/20 131	USD	6,347.44
			<b>41,146.99</b>

As at December 31, 2019, the sub-fund GENERALI INVESTMENTS SICAV - Global Multi Asset Income was engaged in Option contracts with JP MORGAN LONDON.

Quantity	Underlying	Currency	Market Value in EUR
600.00	CALL EURO STOXX 50 - OPTIO 17/01/20 3750	EUR	187,800.00
(80.00)	PUT S&P 500 INDEX - SPX 31/01/2020 2900	USD	(31,144.77)
			<b>156,655.23</b>

## 13. Collateral

As at December 31, 2019, the collateral received or paid which is composed of margin deposits for financial future contracts and collateral held or paid in order to reduce exposure on OTC derivatives is detailed as follows:

GENERALI INVESTMENTS SICAV	Sub-fund currency	Counterparty	Type of collateral	Collateral amount received (in sub-fund currency)	Collateral amount paid (in sub-fund currency)
Euro Equity Controlled Volatility	EUR	JP MORGAN LONDON	Cash	-	13,261,742.32
Global Equity	EUR	JP MORGAN LONDON	Cash	-	301.75
Convertible Bond	EUR	GOLDMAN SACHS INTERNATIONAL LONDON	Cash	-	40,000.00
		JP MORGAN LONDON	Cash	-	639,581.81
		MORGAN STANLEY LONDON	Cash	-	220,000.00
Euro Bond	EUR	JP MORGAN LONDON	Cash	-	12,811,695.78
Euro Bond 1-3 Years	EUR	JP MORGAN LONDON	Cash	-	7,474,013.05
Euro Bond 3-5 Years	EUR	JP MORGAN LONDON	Cash	-	220,803.44
Euro Corporate Bond	EUR	BARCLAYS BARCLAYS BANK PLC	Cash	-	1,930,000.00
		JP MORGAN LONDON	Cash	-	81,831.32
Euro Corporate Short Term Bond	EUR	BARCLAYS BARCLAYS BANK PLC	Cash	-	3,860,000.00
		JP MORGAN LONDON	Cash	-	317,689.46
Euro Short Term Bond	EUR	JP MORGAN LONDON	Cash	-	4,937,859.82
Total Return Euro High Yield	EUR	BARCLAYS BARCLAYS BANK PLC	Cash	-	350,000.00
		BNP PARIBAS PARIS	Cash	-	1,380,000.00
		JP MORGAN LONDON	Cash	-	1,640,207.87
Absolute Return Credit Strategies	EUR	BARCLAYS BARCLAYS BANK PLC	Cash	-	460,000.00
		BNP PARIBAS PARIS	Cash	-	3,950,000.00
		CITIGROUP PLC	Cash	-	290,000.00
		CREDIT SUISSE LONDON	Cash	-	520,000.00
		JP MORGAN LONDON	Cash	-	2,801,132.14
		JP MORGAN CHASE BANK	Cash	-	360,000.00

## GENERALI INVESTMENTS SICAV

GENERALI INVESTMENTS SICAV	Sub-fund currency	Counterparty	Type of collateral	Collateral amount received (in sub-fund currency)	Collateral amount paid (in sub-fund currency)
Absolute Return Multi Strategies	EUR	BNP PARIBAS LONDON	Cash	-	440,000.00
		BNP PARIBAS PARIS	Cash	-	1,560,000.00
		CITIGROUP PLC	Cash	-	860,000.00
		CREDIT AGRICOLE	Cash	-	620,000.00
		GOLDMAN SACHS INTERNATIONAL LONDON	Cash	-	270,000.00
		JP MORGAN LONDON	Cash	-	8,349,280.80
Global Multi Asset Income	EUR	JP MORGAN LONDON	Cash	-	21,908,054.14
		SOCIETE GENERALE PARIS	Cash	-	650,000.00
Global Income Opportunities	EUR	BARCLAYS BARCLAYS BANK PLC	Cash	-	9,407,572.38
		JP MORGAN LONDON	Cash	89,925.46	449,798.37
Income Partners Asian Debt Fund	EUR	BNP PARIBAS SECURITIES SERVICES	Cash	-	829,431.44
		JP MORGAN LONDON	Cash	36.5	-

## 14. Investments in related parties

When the SICAV invests in the shares/units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked by common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, that Management Company or other company may not charge any management fee nor any subscription or redemption fees on account of the SICAV's investment in the shares/units of other UCITS and/or other UCIs.

## 15. Securities lending

The SICAV's commitment on loans of securities as at December 31, 2019 was as follows:

GENERALI INVESTMENTS SICAV	Sub-fund currency	Market value of securities lent (in sub-fund currency)	Collateral amount received (in sub-fund currency)	Type of collateral received	Quality of collateral received
Central & Eastern European Equity	EUR	23,717,418.63	21,490,151.43	Government Bonds	Investment Grade
Euro Equity	EUR	12,717,188.24	13,139,726.77	Government Bonds	Investment Grade
Euro Equity Controlled Volatility	EUR	112,905,609.09	119,663,984.53	Government Bonds	Investment Grade
Euro Future Leaders	EUR	92,277,621.43	92,852,901.72	Equity, Corporate and Government Bonds	Investment Grade
European Equity Recovery	EUR	22,859,519.12	22,926,076.23	Corporate and Government Bonds	Investment Grade
Global Equity	EUR	38,222,757.57	38,286,814.10	Corporate and Government Bonds	Investment Grade
Convertible Bond	EUR	41,472,482.28	41,511,430.26	Equity and Government Bonds	Investment Grade
Euro Bond	EUR	182,193,194.13	182,223,342.62	Equity and Government Bonds	Investment Grade
Euro Bond 1-3 Years	EUR	93,972,033.46	94,079,705.86	Equity, Corporate and Government Bonds	Investment Grade
Euro Bond 3-5 Years	EUR	1,581,726.32	1,626,904.37	Government Bonds	Investment Grade
Euro Corporate Bond	EUR	7,788,792.01	7,812,319.07	Government Bonds	Investment Grade
Euro Corporate Short Term Bond	EUR	8,374,849.01	11,636,629.80	Government Bonds	Investment Grade
Euro Covered Bond	EUR	360,368.78	367,100.59	Equity and Government Bonds	Investment Grade
Euro Short Term Bond	EUR	59,422,564.75	60,120,499.63	Government Bonds	Investment Grade
Total Return Euro High Yield	EUR	4,469,794.72	4,479,737.92	Government Bonds	Investment Grade
Absolute Return Credit Strategies	EUR	68,326,108.57	68,886,913.52	Equity and Government Bonds	Investment Grade
Absolute Return Multi Strategies	EUR	29,623,876.38	29,751,556.96	Equity and Government Bonds	Investment Grade
Global Multi Asset Income	EUR	51,319,621.58	59,214,992.07	Government Bonds	Investment Grade
Global Income Opportunities	EUR	252,409,966.66	245,037,198.12	Equity, Corporate and Government Bonds	Investment Grade

## GENERALI INVESTMENTS SICAV

GENERALI INVESTMENTS SICAV	Sub-fund currency	Market value of securities lent (in sub-fund currency)	Collateral amount received (in sub-fund currency)	Type of collateral received	Quality of collateral received
Income Partners Asian Debt Fund	EUR	6,901,369.97	15,164,837.91	Equity and Government Bonds	Investment Grade

BNP PARIBAS SECURITIES SERVICES has acted as principal and exclusive borrower except for the sub-funds GENERALI INVESTMENTS SICAV - Euro Equity Controlled Volatility, GENERALI INVESTMENTS SICAV - Global Multi Asset Income and GENERALI INVESTMENTS SICAV - Income Partners Asian Debt Fund.

For the above mentioned sub-funds, SHAREGAIN LTD acts as the securities lending agent since July 15, 2019.

For the year ended December 31, 2019, the direct-indirect costs and fees are detailed below:

GENERALI INVESTMENTS SICAV	Sub-fund currency	Direct-indirect costs and fees (in sub-fund currency)
Central & Eastern European Equity	EUR	5,969.26
Euro Equity	EUR	3,131.95
Euro Equity Controlled Volatility	EUR	64,850.57
Euro Future Leaders	EUR	27,141.86
European Equity Recovery	EUR	29,466.53
Global Equity	EUR	5,546.10
Convertible Bond	EUR	19,045.48
Euro Bond	EUR	57,576.47
Euro Bond 1-3 Years	EUR	25,049.67
Euro Bond 3-5 Years	EUR	1,738.29
Euro Corporate Bond	EUR	3,818.38
Euro Corporate Short Term Bond	EUR	14,993.96
Euro Covered Bond	EUR	207.50
Euro Short Term Bond	EUR	24,888.11
Total Return Euro High Yield	EUR	5,516.54
Absolute Return Credit Strategies	EUR	16,678.15
Absolute Return Multi Strategies	EUR	8,434.52
Global Multi Asset Income	EUR	23,574.80
Global Income Opportunities	EUR	34,783.57
Income Partners Asian Debt Fund	EUR	24,363.94

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 distribution

On January 16, 2019, the Board of Directors of the SICAV has decided to pay dividends with an ex-dividend date on January 25, 2019 and a payment date on January 31, 2019. The amounts were as follows:

GENERALI INVESTMENTS SICAV	Share classes	Currency	Dividend per share
Global Multi Asset Income	A Distribution	EUR	0.91
Global Multi Asset Income	B Distribution	EUR	0.91
Global Multi Asset Income	D Distribution	EUR	0.90
Global Multi Asset Income	E Distribution	EUR	0.90

On April 12, 2019, the Board of Directors of the SICAV has decided to pay dividends with an ex-dividend date on April 25, 2019 and a payment date on April 30, 2019. The amounts were as follows:

GENERALI INVESTMENTS SICAV	Share classes	Currency	Dividend per share
Global Multi Asset Income	A Distribution	EUR	0.95
Global Multi Asset Income	B Distribution	EUR	0.95
Global Multi Asset Income	D Distribution	EUR	0.94
Global Multi Asset Income	E Distribution	EUR	0.94

On April 30, 2019, the Board of Directors of the SICAV has decided to pay dividends with an ex-dividend date on April 30, 2019 and a payment date on May 6, 2019. The amounts were as follows:

**GENERALI INVESTMENTS SICAV**

GENERALI INVESTMENTS SICAV	Share classes	Currency	Dividend per share
Euro Equity Controlled Volatility	A Distribution	EUR	0.63
Euro Future Leaders	A Distribution	EUR	0.64
European Equity Recovery	A Distribution	EUR	0.66
Global Equity	A Distribution	EUR	0.31
SRI European Equity	A Distribution	EUR	1.84
Central & Eastern European Bond	A Distribution	EUR	1.24
Euro Bond	A Distribution	EUR	1.13
Euro Bond	B Distribution	EUR	1.27
Euro Bond	D Distribution	EUR	0.70
Euro Bond 1-3 Years	A Distribution	EUR	0.89
Euro Bond 3-5 Years	A Distribution	EUR	1.20
Euro Corporate Bond	A Distribution	EUR	1.30
Euro Corporate Bond	C Distribution	EUR	2.19
Euro Corporate Short Term Bond	A Distribution	EUR	1.31
Absolute Return Credit Strategies	A Distribution	EUR	1.43
Absolute Return Multi Strategies	A Distribution	EUR	1.40
Global Income Opportunities	A Distribution	EUR	0.77
Global Income Opportunities	AH Distribution	USD	1.10
Income Partners Asian Debt Fund	A Distribution	EUR	1.31

On July 15, 2019, the Board of Directors of the SICAV has decided to pay dividends with an ex-dividend date on July 26, 2019 and a payment date on July 31, 2019. The amounts were as follows:

GENERALI INVESTMENTS SICAV	Share classes	Currency	Dividend per share
Global Multi Asset Income	A Distribution	EUR	0.95
Global Multi Asset Income	B Distribution	EUR	0.95
Global Multi Asset Income	D Distribution	EUR	0.94
Global Multi Asset Income	E Distribution	EUR	0.94

On September 3, 2019, the Board of Directors of the SICAV has decided to pay dividends with an ex-dividend date on September 20, 2019 and a payment date on September 27, 2019. The amounts were as follows:

GENERALI INVESTMENTS SICAV	Share classes	Currency	Dividend per share
Central & Eastern European Equity	A Distribution	EUR	3.14
Euro Equity Controlled Volatility	A Distribution	EUR	2.51
Euro Future Leaders	A Distribution	EUR	2.51
European Equity Recovery	A Distribution	EUR	2.44
European Equity Recovery	D Distribution	EUR	1.41
Global Equity	A Distribution	EUR	1.58
SRI Ageing Population	A Distribution	EUR	1.99
SRI Ageing Population	E Distribution	EUR	0.66
SRI European Equity	A Distribution	EUR	3.10
Central & Eastern European Bond	A Distribution	EUR	1.38
Convertible Bond	A Distribution	EUR	0.29
Euro Bond	A Distribution	EUR	1.61
Euro Bond	B Distribution	EUR	2.11
Euro Bond	D Distribution	EUR	0.96
Euro Corporate Bond	A Distribution	EUR	1.42
Euro Corporate Short Term Bond	A Distribution	EUR	1.40
Absolute Return Credit Strategies	A Distribution	EUR	1.24
Absolute Return Multi Strategies	A Distribution	EUR	1.89
Global Income Opportunities	A Distribution	EUR	3.08
Global Income Opportunities	AH Distribution	USD	3.27
Income Partners Asian Debt Fund	A Distribution	EUR	1.32

## GENERALI INVESTMENTS SICAV

On October 11, 2019, the Board of Directors of the SICAV has decided to pay dividends with an ex-dividend date on October 25, 2019 and a payment date on October 31, 2019. The amounts were as follows:

GENERALI INVESTMENTS SICAV	Share classes	Currency	Dividend per share
Global Multi Asset Income	A Distribution	EUR	0.94
Global Multi Asset Income	B Distribution	EUR	0.94
Global Multi Asset Income	D Distribution	EUR	0.93
Global Multi Asset Income	E Distribution	EUR	0.93

## 17. Cross sub-fund investment (art. 181 of the amended Law of 17, December 2010)

As at December 31, 2019, GENERALI INVESTMENTS SICAV - Absolute Return Credit Strategies was invested in GENERALI INVESTMENTS SICAV - Convertible Bond.

The total amount of cross investments amounted to EUR 18,741,600.00 and represented 5.48% of the net assets of GENERALI INVESTMENTS SICAV - Convertible Bond.

No management fees are applied on the underlying cross sub-fund investments.

## 18. Subsequent events

Heightened concerns surrounding the spread of 2019-2020 COVID-19 pandemic and the extent of its economic impact are driving significant volatility across asset classes globally. At this point the full impact on the global economy is unknowable, as it depends on the duration and strength of the quarantine now in effect across many locations in Europe, Asia, Australia and America.

The COVID-19 outbreak has had a significant impact on volatility throughout global financial markets and we saw the volatility on the most major indices around the world increased 5 fold. As a result, with the global rise in volatility, we expect that the volatility of the products will increase accordingly.

Due to the market conditions the products may be affected by the decrease in the market liquidity.

Given the current uncertainty it is not possible to quantify the foregoing financial impact.

## Additional Information (unaudited)

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

The Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse "SFTR" ("Regulation") was published in the Official Journal of the European Union on 23 December 2015 and entered into force on 12 January 2016.

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

#### a) Global

As at December 31, 2019 the market value of assets engaged in securities lending activities as a proportion of NAV and as a proportion of total lendable assets were as follows:

GENERALI INVESTMENTS SICAV	Lending transactions on securities (NAV %)	Lending transactions on securities (Total Lendable Assets - % of portfolio at market value)
Central & Eastern European Equity	12.78%	12.86%
Euro Equity	24.69%	25.57%
Euro Equity Controlled Volatility	14.38%	15.12%
Euro Future Leaders	28.19%	29.42%
European Equity Recovery	8.85%	9.01%
Global Equity	21.73%	22.33%
Convertible Bond	33.03%	35.17%
Euro Bond	22.84%	24.28%
Euro Bond 1-3 Years	17.70%	18.74%
Euro Bond 3-5 Years	5.80%	6.23%
Euro Corporate Bond	7.47%	7.81%
Euro Corporate Short Term Bond	3.62%	3.91%
Euro Covered Bond	2.43%	2.57%
Euro Short Term Bond	14.52%	15.31%
Total Return Euro High Yield	6.82%	7.91%
Absolute Return Credit Strategies	19.98%	22.05%
Absolute Return Multi Strategies	10.81%	11.82%
Global Multi Asset Income	21.61%	26.22%
Global Income Opportunities	12.06%	14.10%
Income Partners Asian Debt Fund	2.40%	2.56%

As at December 31, 2019 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	685,988.36	0.29%

#### b) Concentration data

As at December 31, 2019, 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)
<b>Central &amp; Eastern European Equity</b>	<b>EUR</b>	
United Kingdom		13,265,127.99
Spain		8,225,023.44
<b>Euro Equity</b>	<b>EUR</b>	
United Kingdom		6,740,101.17
Spain		6,399,625.60

GENERALI INVESTMENTS SICAV

GENERALI INVESTMENTS SICAV	Sub-fund currency	Collateral amount received (in EUR)
<b>Euro Equity Controlled Volatility</b>	EUR	
France		38,876,095.15
Netherlands		26,174,837.00
Germany		25,949,614.80
United Kingdom		18,858,440.08
Belgium		9,804,997.50
<b>Euro Future Leaders</b>	EUR	
Germany		18,977,003.93
France		18,127,647.94
Italy		17,949,153.32
United Kingdom		14,911,404.50
Ferrari NV		6,877,350.00
Netherlands		5,287,804.50
Berkshire Hathaway Inc		4,937,652.72
PepsiCo Inc		3,396,964.81
Spain		2,387,920.00
<b>European Equity Recovery</b>	EUR	
Germany		11,764,603.35
Netherlands		7,223,584.45
Berkshire Hathaway Inc		2,089,006.92
United Kingdom		1,167,389.51
France		681,492.00
<b>Global Equity</b>	EUR	
UBS AG/London		12,001,927.14
Spain		11,462,016.00
France		10,051,912.00
Netherlands		2,459,297.78
Germany		2,311,661.18
<b>Convertible Bond</b>	EUR	
France		15,592,747.10
United Kingdom		14,605,695.88
Netflix Inc		11,312,987.28
<b>Euro Bond</b>	EUR	
Spain		43,893,378.87
France		42,837,862.65
Germany		42,405,476.61
Rio Tinto PLC		10,872,883.70
BHP Group PLC		9,750,539.92
United Kingdom		9,244,568.90
SSE PLC		8,683,457.25
Kleppierre SA		6,296,100.00
Bureau Veritas SA		4,326,360.00
Italy		1,991,903.00
Others		1,920,811.72
<b>Euro Bond 1-3 Years</b>	EUR	
United Kingdom		45,106,344.19
Lloyds Bank PLC		29,571,908.06
Netflix Inc		10,187,050.16
Groupe Eurotunnel SA		3,173,346.00
United Internet AG		1,851,667.20
Worldline SA		1,761,885.00
Amundi SA		1,300,140.00
LEG Immobilien AG		615,865.25
Swiss Re AG		511,500.00
<b>Euro Bond 3-5 Years</b>	EUR	
United Kingdom		1,574,711.75
France		52,192.62
<b>Euro Corporate Bond</b>	EUR	
Spain		7,812,319.07
<b>Euro Corporate Short Term Bond</b>	EUR	
Germany		7,156,635.00
Spain		2,983,638.40
Italy		1,496,356.40



GENERALI INVESTMENTS SICAV

GENERALI INVESTMENTS SICAV	Sub-fund currency	Collateral amount received (in EUR)
<b>Euro Covered Bond</b>	EUR	
United Kingdom		199,623.59
Swatch Group AG		167,477.00
<b>Euro Short Term Bond</b>	EUR	
United Kingdom		52,511,049.03
Spain		7,609,450.60
<b>Total Return Euro High Yield</b>	EUR	
Spain		4,479,737.92
<b>Absolute Return Credit Strategies</b>	EUR	
Netflix Inc		21,446,421.38
AstraZeneca PLC		19,035,679.24
Germany		15,632,418.15
United Kingdom		12,432,698.27
PepsiCo Inc		339,696.48
<b>Absolute Return Multi Strategies</b>	EUR	
Netflix Inc		14,529,950.49
Canada		9,155,480.91
Italy		4,080,972.00
Spain		1,762,284.96
Wells Fargo & Co		222,868.60
<b>Global Multi Asset Income</b>	EUR	
France		36,397,051.32
Netherlands		12,097,076.75
Germany		10,720,864.00
<b>Global Income Opportunities</b>	EUR	
Italy		18,710,828.91
France		18,617,505.59
AstraZeneca PLC		18,367,760.67
Berkshire Hathaway Inc		18,136,378.26
UBS AG/London		18,098,144.10
Belgium		17,961,090.45
Spain		16,893,023.31
Toyota Motor Credit Corp		15,084,707.69
Netherlands		15,007,750.59
United Kingdom		14,939,864.03
Others		73,220,144.52
<b>Income Partners Asian Debt Fund</b>	EUR	
Austria		1,362,305.70
Netherlands		1,310,958.68
France		1,310,881.73
Belgium		1,307,333.00
Enel SpA		1,301,248.00
Bouygues SA		1,219,736.00
Vivendi SA		1,187,720.00
Thyssenkrupp AG		1,107,680.00
Telecom Italia SpA/Milano		1,074,964.80
Danone SA		1,019,820.00
Other		2,962,190.00

c) Aggregate transaction data

As at December 31, 2019, the collateral paid for TRS is solely comprised of cash collateral with open maturity for an amount of EUR 650,000.00 for Global Multi Asset Income.

As at December 31, 2019, the maturity tenor of the collateral received for securities lending activities in sub-fund currency was as follows:

GENERALI INVESTMENTS SICAV	Sub-fund currency	One week to one month	Three months to one year	Above one year	Open maturity	Total
Central & Eastern European Equity	EUR	-	-	21,490,151.43	-	21,490,151.43
Euro Equity	EUR	-	-	13,139,726.77	-	13,139,726.77
Euro Equity Controlled Volatility	EUR	-	-	119,663,984.53	-	119,663,984.53
Euro Future Leaders	EUR	-	14,911,404.50	67,667,182.41	10,274,314.81	92,852,901.72
European Equity Recovery	EUR	-	-	22,926,076.23	-	22,926,076.23
Global Equity	EUR	-	-	38,286,814.10	-	38,286,814.10

## GENERALI INVESTMENTS SICAV

GENERALI INVESTMENTS SICAV	Sub-fund currency	One week to one month	Three months to one year	Above one year	Open maturity	Total
Convertible Bond	EUR	-	15,124,768.66	15,073,674.32	11,312,987.28	41,511,430.26
Euro Bond	EUR	-	-	140,373,190.03	41,850,152.59	182,223,342.62
Euro Bond 1-3 Years	EUR	-	15,024,369.68	59,653,882.57	19,401,453.61	94,079,705.86
Euro Bond 3-5 Years	EUR	-	-	1,626,904.37	-	1,626,904.37
Euro Corporate Bond	EUR	-	-	7,812,319.07	-	7,812,319.07
Euro Corporate Short Term Bond	EUR	-	-	11,636,629.80	-	11,636,629.80
Euro Covered Bond	EUR	-	-	199,623.59	167,477.00	367,100.59
Euro Short Term Bond	EUR	-	28,159,836.43	31,960,663.20	-	60,120,499.63
Total Return Euro High Yield	EUR	-	-	4,479,737.92	-	4,479,737.92
Absolute Return Credit Strategies	EUR	-	-	28,065,116.42	40,821,797.10	68,886,913.52
Absolute Return Multi Strategies	EUR	-	-	14,998,737.87	14,752,819.09	29,751,556.96
Global Multi Asset Income	EUR	11,404,104.00	-	47,810,888.07	-	59,214,992.07
Global Income Opportunities	EUR	-	20,230,173.74	185,442,497.32	39,364,527.06	245,037,198.12
Income Partners Asian Debt Fund	EUR	-	2,673,264.38	3,585,200.73	8,906,372.80	15,164,837.91

Refer to Note 15 for breakdown of type and quality of collateral received for securities lending activities and counterparty disclosures.

As at December 31, 2019 the currency of the collateral received for securities lending activities was denominated in EUR.

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

GENERALI INVESTMENTS SICAV	Sub-fund currency	One to three months	Three months to one year	Above one year	Open transactions	Total
Central & Eastern European Equity	EUR	-	-	-	23,717,418.63	23,717,418.63
Euro Equity	EUR	-	-	-	12,717,188.24	12,717,188.24
Euro Equity Controlled Volatility	EUR	-	-	-	112,905,609.09	112,905,609.09
Euro Future Leaders	EUR	-	-	-	92,277,621.43	92,277,621.43
European Equity Recovery	EUR	-	-	-	22,859,519.12	22,859,519.12
Global Equity	EUR	-	-	-	38,222,757.57	38,222,757.57
Convertible Bond	EUR	-	-	41,472,482.28	-	41,472,482.28
Euro Bond	EUR	-	-	182,193,194.13	-	182,193,194.13
Euro Bond 1-3 Years	EUR	-	-	93,972,033.46	-	93,972,033.46
Euro Bond 3-5 Years	EUR	-	-	1,581,726.32	-	1,581,726.32
Euro Corporate Bond	EUR	-	-	7,788,792.01	-	7,788,792.01
Euro Corporate Short Term Bond	EUR	1,104,460.76	2,007,302.44	4,483,116.38	779,969.43	8,374,849.01
Euro Covered Bond	EUR	-	-	360,368.78	-	360,368.78
Euro Short Term Bond	EUR	-	-	59,422,564.75	-	59,422,564.75
Total Return Euro High Yield	EUR	-	-	2,719,867.59	1,749,927.13	4,469,794.72
Absolute Return Credit Strategies	EUR	-	-	66,321,043.68	2,005,064.89	68,326,108.57
Absolute Return Multi Strategies	EUR	-	-	23,209,997.92	6,413,878.46	29,623,876.38
Global Multi Asset Income	EUR	-	-	-	51,319,621.58	51,319,621.58
Global Income Opportunities	EUR	-	-	252,409,966.66	-	252,409,966.66
Income Partners Asian Debt Fund	EUR	-	-	6,901,369.97	-	6,901,369.97

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

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

GENERALI INVESTMENTS SICAV	Sub-fund	Three months to one year	Above one year	Total
Global Multi Asset Income	EUR	7,896.82	678,091.54	685,988.36

### d) Data on reuse of collateral

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

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

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

## GENERALI INVESTMENTS SICAV

### e) Safekeeping of collateral received

The collateral received for securities lending activities is safe-kept by the custodian, BNP Paribas Securities Services, Luxembourg Branch, as at December 31, 2019.

### f) Safekeeping of collateral granted

There was no collateral granted by the sub-funds for securities lending activities as at December 31, 2019.

There was collateral granted by the sub-funds for TRS as at December 31, 2019, which was held at Société Générale Paris.

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

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

For the year ended December 31, 2019, the return amount in EUR and as a percentage of total return is as follows:

	Amount (in EUR)	% of overall returns*
GENERALI INVESTMENTS SICAV	2,044,815.77	83.75%
Generali Investments Luxembourg S.A.	396,775.65	16.25%

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

The above returns for the Management Company are considered as a cost for the SICAV.

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 (4,763,868.65). 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 incomes received by the TRS be booked separately from the TRS realised performance (loss or profit). It is to be noted that interest on bonds and dividends on equities are equally processed on separate accounts.

## 2. Fund Total Expense Ratio as at December 31, 2019

	Class A		Class AH	Class B		Class C		Class D		Class E		Class G	Class R		Class Z	
	Acc	Dis	Dis EUR	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Acc	Dis	Acc	
GENERALI INVESTMENTS SICAV																
Central & Eastern European Equity	0.67%	0.66%	-	0.96%	-	1.16%	-	2.00%	-	2.50%	-	-	-	-	-	
Euro Equity	-	-	-	0.92%	-	1.17%	-	1.71%	-	2.51%	-	0.79%	-	-	-	
Euro Equity Controlled Volatility	-	0.65%	-	0.90%	-	-	-	1.67%	-	2.19%	-	-	-	-	-	
Euro Future Leaders	0.66%	0.66%	-	0.96%	-	1.16%	-	1.98%	1.99%	2.51%	-	-	1.00%	-	-	
European Equity Recovery	-	0.66%	-	0.96%	-	1.16%	-	2.00%	2.00%	2.49%	-	-	-	-	0.16%	
Global Equity	0.56%	0.56%	-	0.96%	-	1.16%	-	1.90%	-	2.40%	-	0.76%	-	-	-	
SRI Ageing Population	0.66%	0.66%	-	0.92%	-	1.17%	-	1.72%	1.73%	2.41%	2.41%	0.78%	0.96%	0.97%*	0.16%	
SRI European Equity	0.57%	0.57%	-	0.92%	-	1.17%	-	1.71%	-	2.41%	-	0.79%	-	-	0.17%	
Central & Eastern European Bond	-	0.56%	-	0.64%	-	0.85%	-	1.49%	-	1.69%	-	-	-	-	-	
Convertible Bond	0.57%	0.56%	-	0.76%	-	-	-	1.40%	1.34%	1.59%	-	-	-	-	0.16%	
Euro Bond	0.36%	0.35%	-	0.56%	0.56%	0.76%	-	1.30%	1.30%	1.50%	-	0.46%	-	-	-	
Euro Bond 1-3 Years	0.26%	0.25%	-	0.31%	-	-	-	0.70%	0.69%*	0.90%	-	-	-	-	-	
Euro Bond 3-5 Years	-	0.27%	-	0.34%	-	-	-	0.72%	-	0.93%	0.92%	-	-	-	-	
Euro Corporate Bond	0.38%	0.37%	-	0.58%	-	0.78%	0.78%	1.32%	-	1.52%	-	0.48%	-	-	-	
Euro Corporate Short Term Bond	0.37%	0.37%	-	0.52%	-	0.77%	-	1.31%	-	1.51%	-	0.47%	-	-	0.17%	
Euro Covered Bond	-	-	-	0.51%	-	0.61%	-	1.15%	-	1.34%	-	-	-	-	-	
Euro Green & Sustainable Bond**	-	0.49%*	-	-	-	-	-	1.04%*	-	-	-	-	-	-	-	
Euro Short Term Bond	0.12%	-	-	0.23%	-	-	-	0.42%	0.42%	0.62%	-	0.20%	-	-	0.08%	
Total Return Euro High Yield	0.59%	-	-	0.68%	-	1.04%	-	1.52%	-	1.72%	-	-	-	-	-	
Absolute Return Credit Strategies	-	0.65%	-	0.64%	-	0.77%	-	0.99%	-	1.19%	-	-	-	-	-	
Absolute Return Multi Strategies	0.41%	0.41%	-	0.66%	-	0.86%	-	1.30%	-	1.50%	-	-	-	-	-	
Global Multi Asset Income	-	0.46%	-	0.76%	0.76%	-	-	1.45%	1.45%	1.70%	1.70%	-	-	-	-	
Global Income Opportunities	-	0.34%	0.36%	-	-	-	-	-	-	-	-	-	-	-	-	
Income Partners Asian Debt Fund	-	0.40%	-	-	-	-	-	-	-	-	-	-	-	-	-	

\* Share class activated during the last 12 months. Calculation on a yearly basis as an indication only.

\*\* Refer to Note 1 for more details.

## 3. Portfolio Turnover Ratio as at December 31, 2019

GENERALI INVESTMENTS SICAV	in %
Central & Eastern European Equity	21.52
Euro Equity	203.35
Euro Equity Controlled Volatility	90.06
Euro Future Leaders	64.54
European Equity Recovery	14.29
Global Equity	(28.39)
SRI Ageing Population	(70.28)
SRI European Equity	23.15
Central & Eastern European Bond	(3.56)
Convertible Bond	154.22
Euro Bond	26.79
Euro Bond 1-3 Years	25.98
Euro Bond 3-5 Years	0.12
Euro Corporate Bond	25.32
Euro Corporate Short Term Bond	(31.25)
Euro Covered Bond	(49.37)
Euro Green & Sustainable Bond	17.05
Euro Short Term Bond	78.62
Absolute Return Credit Strategies	120.21
Absolute Return Multi Strategies	213.01
Total Return Euro High Yield	196.35
Global Multi Asset Income	126.66
Global Income Opportunities	129.13
Income Partners Asian Debt Fund	68.40

## 4. Global exposure calculation method

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

### The commitment approach

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

- GENERALI INVESTMENTS SICAV - Central & Eastern European Equity
- GENERALI INVESTMENTS SICAV - Euro Equity
- GENERALI INVESTMENTS SICAV - Euro Equity Controlled Volatility
- GENERALI INVESTMENTS SICAV - Euro Future Leaders
- GENERALI INVESTMENTS SICAV - European Equity Recovery
- GENERALI INVESTMENTS SICAV - Global Equity
- GENERALI INVESTMENTS SICAV - SRI Ageing Population
- GENERALI INVESTMENTS SICAV - SRI European Equity
- GENERALI INVESTMENTS SICAV - Central & Eastern European Bond
- GENERALI INVESTMENTS SICAV - Convertible Bond
- GENERALI INVESTMENTS SICAV - Euro Bond
- GENERALI INVESTMENTS SICAV - Euro Bond 1-3 Years
- GENERALI INVESTMENTS SICAV - Euro Bond 3-5 Years
- GENERALI INVESTMENTS SICAV - Euro Corporate Bond
- GENERALI INVESTMENTS SICAV - Euro Corporate Short Term Bond
- GENERALI INVESTMENTS SICAV - Euro Covered Bond
- GENERALI INVESTMENTS SICAV - Euro Green & Sustainable Bond
- GENERALI INVESTMENTS SICAV - Euro Short Term Bond
- GENERALI INVESTMENTS SICAV - Total Return Euro High Yield
- GENERALI INVESTMENTS SICAV - Global Multi Asset Income
- GENERALI INVESTMENTS SICAV - Global Income Opportunities
- GENERALI INVESTMENTS SICAV - Income Partners Asian Debt Fund

### The absolute VaR approach

The sub-funds GENERALI INVESTMENTS SICAV - Absolute Return Credit Strategies and GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies use the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure.

#### **GENERALI INVESTMENTS SICAV - Absolute Return Credit Strategies**

The limit was set at 20%.

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

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

The utilisation of the VaR limits was as follows:

- Lowest utilisation: 0.42%
- Highest utilisation: 0.99%
- Average utilisation: 0.76%

The average level of leverage calculated using the sum of notional approach for the financial year was 93.79%.

## GENERALI INVESTMENTS SICAV

### GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies

The limit was set at 20%

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

- Model used: Monte-Carlo Simulations
- Confidence level: 99%
- Holding period: 20 days
- Length of data history: At least 1 years

The utilisation of the VaR limits was as follows:

- Lowest utilisation: 0.49%
- Highest utilisation: 2.40%
- Average utilisation: 1.02%

The average level of leverage calculated using the sum of notional approach for the financial year was 112.69%.