



GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND

Unaudited semi-annual report
as at 30.06.2018

RCS Luxembourg N K1183



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Management and Administration

Investment Manager

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

Management Company

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

Depository and Paying Agent

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

Central Administration, Registrar and Transfer 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 of the Management Company Chairman

Mr Santo Borsellino
Chief Executive Officer
Generali Investments Europe 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 Dominique Clair
Chief Executive Officer
Generali Investments Holding S.p.A.
Via Machiavelli, 4
I - 34132 Trieste

Mrs Sophie Mosnier
Independent Director
45, rue de la Forêt
L-1534 Luxembourg

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

Statement of Net Assets as at 30.06.2018

Statement of Net Assets

	Combined	Obiettivo Rendimento	Obiettivo Rendimento Emergent	Obiettivo Cedola	Obiettivo Cedola II
	EUR	EUR	EUR	EUR	EUR
Assets	331,405,147.33	85,251,999.14	30,282,993.28	85,695,432.99	58,027,114.24
Securities portfolio at market value	302,784,040.67	76,649,411.57	28,686,854.66	72,693,091.97	55,661,999.30
Cost price	307,571,475.62	79,371,852.77	30,285,210.00	73,528,480.64	55,458,829.40
Unrealised profit/(loss) on the securities portfolio	(4,787,434.95)	(2,722,441.20)	(1,598,355.34)	(835,388.67)	203,169.90
Cash at bank	13,065,454.65	6,597,532.59	823,110.23	3,743,617.17	434,816.58
Interest receivable	5,384,192.57	1,191,183.32	423,542.06	1,435,795.55	1,085,885.75
Formation expenses	24,748.73	13,418.38	2,361.11	3,890.48	2,800.05
Brokers receivable	6,654,104.75	0.00	0.00	6,654,104.75	0.00
Placement fees	3,368,083.99	800,453.28	347,125.22	1,040,411.10	841,612.56
Net unrealised appreciation on forward foreign exchange contracts	124,521.97	0.00	0.00	124,521.97	0.00
Liabilities	7,454,603.52	229,272.83	150,950.83	6,819,186.40	81,390.18
Interest payable	14,744.85	7,139.24	1,191.99	1,656.10	1,637.40
Brokers payable	6,721,867.48	0.00	0.00	6,721,867.48	0.00
Net unrealised depreciation on financial futures	210,488.63	100,531.88	109,956.75	0.00	0.00
Accrued management fees	380,748.15	77,365.53	28,481.19	75,039.94	55,853.50
Accrued Depository and administrative fees	25,679.25	6,769.48	2,360.93	6,220.42	4,629.97
Other liabilities	101,075.16	37,466.70	8,959.97	14,402.46	19,269.31
Net asset value	323,950,543.81	85,022,726.31	30,132,042.45	78,876,246.59	57,945,724.06

Statement of Net Assets as at 30.06.2018

Statement of Net Assets

	Bridge 2021	Bridge 11-2021
	EUR	EUR
Assets	47,548,066.55	24,599,541.13
Securities portfolio at market value	46,446,177.17	22,646,506.00
Cost price	46,376,295.81	22,550,807.00
Unrealised profit/(loss) on the securities portfolio	69,881.36	95,699.00
Cash at bank	26,341.18	1,440,036.90
Interest receivable	885,311.33	362,474.56
Formation expenses	2,278.71	0.00
Brokers receivable	0.00	0.00
Placement fees	187,958.16	150,523.67
Net unrealised appreciation on forward foreign exchange contracts	0.00	0.00
Liabilities	111,223.64	62,579.64
Interest payable	1,810.61	1,309.51
Brokers payable	0.00	0.00
Net unrealised depreciation on financial futures	0.00	0.00
Accrued management fees	91,814.05	52,193.94
Accrued Depository and administrative fees	3,770.66	1,927.79
Other liabilities	13,828.32	7,148.40
Net asset value	47,436,842.91	24,536,961.49

Statement of Operations and Changes in Net Assets for the period from 01.01.2018 to 30.06.2018

Statement of Operations and Changes in Net Assets

	Combined	Obiettivo Rendimento	Obiettivo Rendimento Emerging	Obiettivo Cedola	Obiettivo Cedola II
	EUR	EUR	EUR	EUR	EUR
Income	6,965,370.71	1,861,759.39	662,043.81	1,708,105.48	1,280,043.77
Net interest on bonds	6,807,278.54	1,822,696.22	632,696.32	1,665,173.00	1,242,554.67
Bank interest on cash account	21,373.47	4,134.45	15,660.38	374.22	1,202.47
Securities lending income	15,786.07	3,401.70	3,382.87	3,473.10	2,550.00
Other financial income	120,932.63	31,527.02	10,304.24	39,085.16	33,736.63
Expenses	1,826,712.57	473,813.34	175,352.70	437,836.91	319,011.83
Management fees	778,633.38	158,785.80	58,065.62	152,784.20	114,614.53
Taxe d'abonnement	80,548.12	21,770.97	7,593.79	19,953.58	14,895.95
Depositary and Administrative fees	79,225.12	20,133.10	8,377.33	18,785.25	14,584.43
Professional and legal fees	60,411.81	13,823.49	6,813.25	13,569.14	9,284.00
Amortisation of formation expenses	4,096.28	1,499.68	920.65	763.10	503.35
Bank interest and charges	16,757.76	6,601.68	1,658.85	2,707.70	2,043.10
Transaction costs	1,780.66	867.67	912.99	0.00	0.00
Amortisation of placement fees	736,796.08	231,241.92	85,030.40	213,477.69	151,247.72
Other expenses	68,463.36	19,089.03	5,979.82	15,796.25	11,838.75
Net income/(loss) from investments	5,138,658.14	1,387,946.05	486,691.11	1,270,268.57	961,031.94
Net realised profit / loss on:					
- sales of securities	(2,187,857.80)	(1,899,355.29)	(32,325.00)	(466,573.98)	203,010.17
- forward foreign exchange contracts	(323,515.39)	(56,057.11)	0.00	(267,458.28)	0.00
- financial futures	(230,547.93)	(104,611.52)	(125,936.41)	0.00	0.00
- foreign exchange	14,826.98	42,960.38	59,248.99	(97,146.59)	9,764.20
Net realised profit/(loss)	2,411,564.00	(629,117.49)	387,678.69	439,089.72	1,173,806.31
Movement in net unrealised appreciation / depreciation on:					
- securities	(5,683,920.91)	73,407.81	(426,909.03)	(1,307,536.85)	(1,950,333.96)
- forward foreign exchange contracts	93,167.83	1,086.91	0.00	92,080.92	0.00
- financial futures	(565,314.58)	(248,376.03)	(316,938.55)	0.00	0.00
Increase/(decrease) in net assets as a result of operations	(3,744,503.66)	(802,998.80)	(356,168.89)	(776,366.21)	(776,527.65)
Dividends paid	(3,844,641.29)	(1,550,899.96)	0.00	0.00	(1,307,471.95)
Redemption accumulation units	(521,891.34)	0.00	0.00	0.00	0.00
Redemption distribution units	(8,424,175.79)	(2,892,991.11)	(686,749.89)	(2,615,840.31)	(1,696,223.28)
Increase/(decrease) in net assets	(16,535,212.08)	(5,246,889.87)	(1,042,918.78)	(3,392,206.52)	(3,780,222.88)
Net assets at the beginning of the period	340,485,755.89	90,269,616.18	31,174,961.23	82,268,453.11	61,725,946.94
Net assets at the end of the period	323,950,543.81	85,022,726.31	30,132,042.45	78,876,246.59	57,945,724.06

Statement of Operations and Changes in Net Assets for the period from 01.01.2018 to 30.06.2018

Statement of Operations and Changes in Net Assets

	Bridge 2021	Bridge 11-2021
	EUR	EUR
Income	1,029,870.60	423,547.66
Net interest on bonds	1,022,673.16	421,485.17
Bank interest on cash account	1.48	0.47
Securities lending income	2,126.70	851.70
Other financial income	5,069.26	1,210.32
Expenses	267,643.58	153,054.21
Management fees	188,209.27	106,173.96
Taxe d'abonnement	10,138.01	6,195.82
Depository and Administrative fees	10,152.92	7,192.09
Professional and legal fees	11,377.45	5,544.48
Amortisation of formation expenses	409.50	0.00
Bank interest and charges	2,681.77	1,064.66
Transaction costs	0.00	0.00
Amortisation of placement fees	33,778.17	22,020.18
Other expenses	10,896.49	4,863.02
Net income/(loss) from investments	762,227.02	270,493.45
Net realised profit / loss on:		
- sales of securities	77,669.00	(70,282.70)
- forward foreign exchange contracts	0.00	0.00
- financial futures	0.00	0.00
- foreign exchange	0.00	0.00
Net realised profit/(loss)	839,896.02	200,210.75
Movement in net unrealised appreciation / depreciation on:		
- securities	(1,531,629.89)	(540,918.99)
- forward foreign exchange contracts	0.00	0.00
- financial futures	0.00	0.00
Increase/(decrease) in net assets as a result of operations	(691,733.87)	(340,708.24)
Dividends paid	(986,269.38)	0.00
Redemption accumulation units	(481,017.39)	(40,873.95)
Redemption distribution units	(289,452.34)	(242,918.86)
Increase/(decrease) in net assets	(2,448,472.98)	(624,501.05)
Net assets at the beginning of the period	49,885,315.89	25,161,462.54
Net assets at the end of the period	47,436,842.91	24,536,961.49

Key Figures and Changes in number of units

Obiettivo Rendimento

	Period ending as at:	30.06.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	85,022,726.31	90,269,616.18	95,742,664.70
Class R				
	EUR	EUR	EUR	EUR
Distribution units				
Number of units		846,058.972	874,462.817	942,143.757
Net asset value per units		100.49	103.23	101.62
Dividend per unit		1.80	1.80	1.80
		Units outstanding as at 01.01.2018	Units issued	Units redeemed
			Units outstanding as at 30.06.2018	
Class R				
Distribution units		874,462.817	0.000	28,403.845
				846,058.972

Obiettivo Rendimento Emerging

	Period ending as at:	30.06.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	30,132,042.45	31,174,961.23	32,421,361.46
Class R				
	EUR	EUR	EUR	EUR
Distribution units				
Number of units		301,499.815	308,319.480	322,121.040
Net asset value per units		99.94	101.11	100.65
Dividend per unit		0.00	1.90	1.90
		Units outstanding as at 01.01.2018	Units issued	Units redeemed
			Units outstanding as at 30.06.2018	
Class R				
Distribution units		308,319.480	0.000	6,819.665
				301,499.815

Obiettivo Cedola

	Period ending as at:	30.06.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	78,876,246.59	82,268,453.11	84,897,361.63
Class R				
	EUR	EUR	EUR	EUR
Distribution units				
Number of units		770,879.798	796,221.143	838,098.205
Net asset value per units		102.32	103.32	101.30
Dividend per unit		0.00	2.50	2.50

	Units outstanding as at 01.01.2018	Units issued	Units redeemed	Units outstanding as at 30.06.2018
Class R				
Distribution units	796,221.143	0.000	25,341.345	770,879.798

Obiettivo Cedola II

	Period ending as at:	30.06.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	57,945,724.06	61,725,946.94	62,514,478.83
Class R		EUR	EUR	EUR
Distribution units				
Number of units		559,363.940	575,407.815	597,851.730
Net asset value per units		103.59	107.27	104.57
Dividend per unit		2.30	2.30	0.00

	Units outstanding as at 01.01.2018	Units issued	Units redeemed	Units outstanding as at 30.06.2018
Class R				
Distribution units	575,407.815	0.000	16,043.875	559,363.940

Bridge 2021

	Period ending as at:	30.06.2018	29.12.2017	31.12.2016
Total Net Assets	EUR	47,436,842.91	49,885,315.89	51,367,715.02
Class RD		EUR	EUR	EUR
Distribution units				
Number of units		107,138.401	107,567.357	111,653.925
Net asset value per units		103.32	107.09	104.51
Dividend per unit		2.20	2.20	0.00
Class RD2		EUR	EUR	EUR
Distribution units				
Number of units		219,691.338	221,937.987	225,875.265
Net asset value per units		103.28	107.06	104.50
Dividend per unit		2.20	2.20	0.00
Class RA2		EUR	EUR	EUR
Accumulation units				
Number of units		35,682.730	40,103.130	58,606.835
Net asset value per units		107.66	109.30	104.50
Class ID		EUR	EUR	EUR
Distribution units				
Number of units		94,928.000	94,973.000	94,973.000
Net asset value per units		103.61	107.65	104.99
Dividend per unit		2.80	2.80	0.00

	Units outstanding as at 01.01.2018	Units issued	Units redeemed	Units outstanding as at 30.06.2018
Class RD				
Distribution units	107,567.357	0.000	428.956	107,138.401

	Units outstanding as at 01.01.2018	Units issued	Units redeemed	Units outstanding as at 30.06.2018
Class RD2				
Distribution units	221,937.987	0.000	2,246.649	219,691.338
Class RA2				
Accumulation units	40,103.130	0.000	4,420.400	35,682.730
Class ID				
Distribution units	94,973.000	0.000	45.000	94,928.000

Bridge 11-2021

	Period ending as at:	30.06.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	24,536,961.49	25,161,462.54	25,321,444.46
Class RD		EUR	EUR	EUR
Distribution units				
Number of units		72,382.825	72,882.700	73,602.325
Net asset value per units		100.09	101.48	101.13
Dividend per unit		0.00	1.60	0.00
Class RD2		EUR	EUR	EUR
Distribution units				
Number of units		169,712.526	171,615.570	173,365.575
Net asset value per units		100.08	101.47	101.13
Dividend per unit		0.00	1.60	0.00
Class RA2		EUR	EUR	EUR
Accumulation units				
Number of units		3,018.500	3,418.300	3,418.300
Net asset value per units		101.66	103.07	101.13

	Units outstanding as at 01.01.2018	Units issued	Units redeemed	Units outstanding as at 30.06.2018
Class RD				
Distribution units	72,882.700	0.000	499.875	72,382.825
Class RD2				
Distribution units	171,615.570	0.000	1,903.044	169,712.526
Class RA2				
Accumulation units	3,418.300	0.000	399.800	3,018.500

Portfolio

Obiettivo Rendimento

Statement of Investments as at 30.06.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
France				
AXA SA 10-16/04/2040 FRN	EUR	3,050,000.000	3,279,393.55	3.85
ENGIE 13-29/07/2049 FRN	EUR	2,000,000.000	2,175,176.00	2.55
SOLVAY FIN 13-29/05/2049 FRN	EUR	2,070,000.000	2,123,470.17	2.50
ELEC DE FRANCE 13-29/12/2049 FRN	EUR	2,000,000.000	2,083,274.00	2.45
ARKEMA 14-29/10/2049 FRN	EUR	1,900,000.000	2,035,663.80	2.39
ORANGE 14-28/02/2049 FRN	EUR	1,740,000.000	1,826,961.72	2.15
CNP ASSURANCES 10-14/09/2040 FRN	EUR	800,000.000	880,854.40	1.04
			14,404,793.64	16.93
United Kingdom				
NGG FINANCE 13-18/06/2076 FRN	EUR	2,420,000.000	2,564,725.68	3.01
ROYAL BK SCOTLAND 14-25/03/2024 FRN	EUR	2,350,000.000	2,395,185.80	2.82
ICAP GR HLD PLC 3.125% 14-06/03/2019	EUR	1,410,000.000	1,437,796.74	1.69
VIRGIN MEDIA FIN 4.5% 15-15/01/2025	EUR	1,200,000.000	1,214,174.40	1.43
BARCLAYS BK PLC 6% 10-14/01/2021	EUR	1,000,000.000	1,119,474.00	1.32
SSE PLC 15-29/12/2049 FRN	EUR	700,000.000	711,091.50	0.84
STANDARD CHART 13-21/10/2025 FRN	EUR	600,000.000	637,655.40	0.75
			10,080,103.52	11.86
United States of America				
JEFFERIES GROUP 2.375% 14-20/05/2020	EUR	2,050,000.000	2,135,864.25	2.52
AT&T INC 4.45% 11-15/05/2021	USD	2,320,000.000	2,035,223.50	2.39
TIME WARNER CABL 4% 11-01/09/2021	USD	2,340,000.000	2,010,562.15	2.36
GOLDMAN SACHS GP 5.25% 11-27/07/2021	USD	2,160,000.000	1,944,118.40	2.29
HEWLETT-PACK CO 4.3% 11-01/06/2021	USD	2,120,000.000	1,863,106.95	2.19
			9,988,875.25	11.75
The Netherlands				
VONOVIA FINANCE B.V 4% 14-PERP	EUR	2,200,000.000	2,329,929.80	2.74
KPN NV 13-29/03/2049 FRN	EUR	2,130,000.000	2,153,515.20	2.53
ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	1,700,000.000	1,922,592.90	2.26
TELEFONICA EUROP 14-31/03/2049 FRN	EUR	1,700,000.000	1,789,816.10	2.11
VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	1,570,000.000	1,622,993.78	1.91
			9,818,847.78	11.55
Luxembourg				
MATTERHORN TELE 3.875% 15-01/05/2022	EUR	3,000,000.000	3,041,655.00	3.57
CNH IND FIN 2.875% 14-27/09/2021	EUR	1,800,000.000	1,918,512.00	2.25
FIAT FIN & TRADE 6.75% 13-14/10/2019	EUR	1,750,000.000	1,885,644.25	2.22
EDREAMS ODIGEO S 8.5% 16-01/08/2021	EUR	900,000.000	914,889.00	1.08
ARCELORMITTAL 2.875% 14-06/07/2020	EUR	700,000.000	736,136.80	0.87
			8,496,837.05	9.99
Italy				
ENEL SPA 14-15/01/2075 FRN	EUR	2,000,000.000	2,107,516.00	2.48
TELECOM ITALIA 4% 12-21/01/2020	EUR	1,990,000.000	2,101,024.09	2.47
			4,208,540.09	4.95
Austria				
RAIFFEISEN BK IN 14-21/02/2025 FRN	EUR	4,000,000.000	4,172,300.00	4.91
			4,172,300.00	4.91
Germany				
MUNICH RE 11-26/05/2041 FRN	EUR	2,000,000.000	2,294,148.00	2.69
PRESTIGEIDCO 6.25% 16-15/12/2023	EUR	920,000.000	976,071.24	1.15
BAYER AG 14-01/07/2075 FRN	EUR	500,000.000	514,618.50	0.61
			3,784,837.74	4.45
Spain				
BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	2,500,000.000	2,551,972.50	3.00
BANCO BILBAO VIZ 15-29/12/2049 FRN	EUR	600,000.000	625,363.20	0.74
BANCO SANTANDER 14-11/09/2049 FRN	EUR	300,000.000	316,678.80	0.37
			3,494,014.50	4.11
Belgium				
ARGENTA SPBNK 3.875% 16-24/05/2026	EUR	2,000,000.000	2,134,334.00	2.51
			2,134,334.00	2.51

Statement of Investments as at 30.06.2018

Description	Currency	Quantity	Market value in EUR	% of NAV	
Switzerland					
UBS GROUP 15-29/12/2049 FRN	EUR	1,500,000.000	1,621,098.00	1.91	
			1,621,098.00	1.91	
Total Bonds			72,204,581.57	84.92	
Money market instruments					
Italy					
ITALY CTZS 0% 18-30/03/2020	EUR	4,500,000.000	4,444,830.00	5.23	
			4,444,830.00	5.23	
Total Money market instruments			4,444,830.00	5.23	
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			76,649,411.57	90.15	
Derivative instruments					
Futures					
Name	Currency	Commitment in EUR	Quantity	Unrealized profit or (loss) in EUR	% of NAV
EURO FX CURR FUT (CME) 17/09/2018	USD	8,041,796.93	64.000	(100,531.88)	(0.12)
				(100,531.88)	(0.12)
Total Futures				(100,531.88)	(0.12)
Total financial derivative instruments			(100,531.88)	(0.12)	
Total portfolio			76,548,879.69	90.03	

Obiettivo Rendimento Emerging

Statement of Investments as at 30.06.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
United States of America				
FRESENIUS MED 5.625% 12-31/07/2019	USD	1,380,000.000	1,211,557.38	4.01
GOLDMAN SACHS GP 6% 10-15/06/2020	USD	1,310,000.000	1,180,293.67	3.92
MORGAN STANLEY 5.75% 11-25/01/2021	USD	1,030,000.000	933,502.62	3.10
BANK OF AMER CRP 5.875% 10-05/01/2021	USD	850,000.000	773,653.25	2.57
HEWLETT-PACK CO 3.75% 10-01/12/2020	USD	186,000.000	160,796.52	0.53
			4,259,803.44	14.13
Luxembourg				
MATTERHORN TELE 3.875% 15-01/05/2022	EUR	2,000,000.000	2,027,770.00	6.73
HANNOVER FINANCE 10-14/09/2040 FRN	EUR	600,000.000	662,550.60	2.20
EDREAMS ODIGEO S 8.5% 16-01/08/2021	EUR	600,000.000	609,926.00	2.02
			3,300,246.60	10.95
France				
ORANGE 14-28/02/2049 FRN	EUR	1,100,000.000	1,154,975.80	3.82
AXA SA 5.5% 13-29/07/2049	USD	950,000.000	763,848.66	2.54
CNP ASSURANCES 10-14/09/2040 FRN	EUR	500,000.000	550,534.00	1.83
ELEC DE FRANCE 13-29/12/2049 FRN	EUR	500,000.000	520,818.50	1.73
			2,990,176.96	9.92
Germany				
DVB BANK SE 1.25% 15-22/04/2020	EUR	1,800,000.000	1,825,876.80	6.06
PRESTIGE BIDCO 6.25% 16-15/12/2023	EUR	610,000.000	647,177.67	2.15
BAYER AG 14-01/07/2075 FRN	EUR	500,000.000	514,618.50	1.71
			2,987,672.97	9.92
Austria				
RAIFFEISEN BK IN 14-21/02/2025 FRN	EUR	2,000,000.000	2,086,150.00	6.92
			2,086,150.00	6.92
United Kingdom				
BRIT SKY BROADCA 9.5% 08-15/11/2018	USD	1,250,000.000	1,096,193.95	3.63
STANDARD CHART 13-21/10/2025 FRN	EUR	560,000.000	595,145.04	1.98
NGG FINANCE 13-18/06/2076 FRN	EUR	300,000.000	317,941.20	1.06
			2,009,280.19	6.67
The Netherlands				
VONOVIA FINANCE 14-08/04/2074 FRN	EUR	1,200,000.000	1,228,857.60	4.08
BHARTI AIRTEL IN 3.375% 14-20/05/2021	EUR	630,000.000	666,198.54	2.21
			1,895,056.14	6.29
Spain				
TELEFONICA EMIS 5.462% 11-16/02/2021	USD	960,000.000	862,606.31	2.87
OBRASCON HUARTE 5.5% 15-15/03/2023	EUR	600,000.000	603,255.60	2.00
BANCO SANTANDER 14-11/09/2049 FRN	EUR	400,000.000	422,238.40	1.40
			1,888,100.31	6.27
Mexico				
AMERICA MOVIL SA 13-06/09/2073 FRN	EUR	910,000.000	916,923.28	3.05
PETROLEOS MEXICA 3.125% 13-27/11/2020	EUR	700,000.000	729,869.70	2.42
			1,646,792.98	5.47
Guernsey				
CRED SUIS GP FUN 2.75% 16-26/03/2020	USD	1,410,000.000	1,194,403.02	3.96
			1,194,403.02	3.96
Switzerland				
UBS GROUP 15-29/12/2049 FRN	EUR	900,000.000	972,658.80	3.23
			972,658.80	3.23
Italy				
SNAM 3.5% 12-13/02/2020	EUR	490,000.000	517,451.76	1.72
BANCO POPOLARE 6% 10-05/11/2020	EUR	425,000.000	447,001.40	1.48
			964,453.16	3.20
India				
ICICI BANK LTD 5.75% 10-16/11/2020	USD	970,000.000	864,019.89	2.87
			864,019.89	2.87
Belgium				
ARGENTA SPBNK 3.875% 16-24/05/2026	EUR	600,000.000	640,300.20	2.12
			640,300.20	2.12
Total Bonds			27,699,114.66	91.92

Statement of Investments as at 30.06.2018

Description	Currency	Quantity	Market value in EUR	% of NAV	
Money market instruments					
Italy					
ITALY CTZS 0% 18-30/03/2020	EUR	1,000,000.000	987,740.00	3.28	
			987,740.00	3.28	
Total Money market instruments			987,740.00	3.28	
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			28,686,854.66	95.20	
Derivative instruments					
Futures					
Name	Currency	Commitment in EUR	Quantity	Unrealized profit or (loss) in EUR	% of NAV
EURO FX CURR FUT (CME) 17/09/2018	USD	8,795,715.39	70.000	(109,956.75)	(0.36)
				(109,956.75)	(0.36)
Total Futures				(109,956.75)	(0.36)
Total financial derivative instruments			(109,956.75)	(0.36)	
Total portfolio			28,576,897.91	94.84	

Obiettivo Cedola

Statement of Investments as at 30.06.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
France				
ELEC DE FRANCE 13-29/12/2049 FRN	EUR	2,500,000.000	2,604,092.50	3.29
TOTAL SA 15-29/12/2049 FRN	EUR	2,500,000.000	2,557,362.50	3.24
SOLVAY FIN 13-29/05/2049 FRN	EUR	2,350,000.000	2,410,702.85	3.06
ARKEMA 14-29/10/2049 FRN	EUR	1,900,000.000	2,035,663.80	2.58
ORANGE 14-29/10/2049 FRN	EUR	1,770,000.000	1,908,079.47	2.42
BPCE 09-29/09/2049 FRN	EUR	1,610,000.000	1,847,893.60	2.34
CNP ASSURANCES 10-14/09/2040 FRN	EUR	700,000.000	770,747.60	0.98
BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	300,000.000	233,018.70	0.30
			14,367,561.02	18.21
The Netherlands				
RABOBANK 09-29/12/2049 FRN	USD	2,380,000.000	2,186,008.24	2.77
LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	2,000,000.000	2,140,522.00	2.71
ENECO HOLDING NV 14-29/12/2049 FRN	EUR	1,800,000.000	1,905,982.20	2.42
GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	1,600,000.000	1,670,752.00	2.12
REPSOL INTL FIN 15-29/12/2049 FRN	EUR	1,000,000.000	1,040,620.00	1.32
SCHOELLER ALLIBE 8% 16-01/10/2021	EUR	750,000.000	775,572.75	0.98
NE PROPERTY COOP 3.75% 15-26/02/2021	EUR	700,000.000	739,326.00	0.94
OI EUROPEAN GRP 6.75% 10-15/09/2020	EUR	300,000.000	339,564.90	0.43
			10,798,348.09	13.69
Italy				
ENEL SPA 14-15/01/2075 FRN	EUR	2,090,000.000	2,202,354.22	2.80
INTESA SANPAOLO 09-29/10/2049 FRN	EUR	2,050,000.000	2,184,275.00	2.77
LEONARDO S.P.A 4.5% 13-19/01/2021	EUR	2,000,000.000	2,175,086.00	2.76
BANCO POPOLARE 2.75% 15-27/07/2020	EUR	2,000,000.000	2,022,102.00	2.56
BANCO POPOLARE 3.5% 14-14/03/2019	EUR	750,000.000	760,562.25	0.96
			9,344,379.47	11.85
Luxembourg				
CNH IND FIN 2.875% 14-27/09/2021	EUR	1,920,000.000	2,046,412.80	2.59
MATTERHORN TELE 3.875% 15-01/05/2022	EUR	2,000,000.000	2,027,770.00	2.57
FIAT FIN & TRADE 4.75% 14-22/03/2021	EUR	1,840,000.000	2,009,158.56	2.55
EDREAMS ODIGEO S 8.5% 16-01/08/2021	EUR	1,000,000.000	1,016,543.33	1.29
			7,099,884.69	9.00
United Kingdom				
NGG FINANCE 13-18/06/2076 FRN	EUR	1,900,000.000	2,013,627.60	2.56
BARCLAYS BK PLC 6% 10-14/01/2021	EUR	1,000,000.000	1,119,474.00	1.42
CENTRICA PLC 15-10/04/2076 FRN	EUR	1,000,000.000	1,023,040.00	1.30
SSE PLC 15-29/12/2049 FRN	EUR	656,000.000	666,394.32	0.84
STANDARD CHART 13-21/10/2025 FRN	EUR	500,000.000	531,379.50	0.67
THOMAS COOK FI 3.875% 17-15/07/2023	EUR	478,000.000	481,742.26	0.61
			5,835,657.68	7.40
Germany				
DVB BANK SE 2.375% 13-02/12/2020	EUR	2,300,000.000	2,397,184.20	3.04
BAYER AG 14-01/07/2075 FRN	EUR	1,980,000.000	2,037,889.26	2.58
PRESTIGEBIDCO 6.25% 16-15/12/2023	EUR	1,000,000.000	1,060,947.00	1.35
			5,496,020.46	6.97
Spain				
BANCO SANTANDER 14-11/09/2049 FRN	EUR	1,800,000.000	1,900,072.80	2.41
OBRASCON HUARTE 5.5% 15-15/03/2023	EUR	1,500,000.000	1,508,139.00	1.91
BANCO SABADELL 0.875% 17-05/03/2023	EUR	600,000.000	591,975.60	0.75
			4,000,187.40	5.07
United States of America				
DAIMLER FINANCE 3.875% 11-15/09/2021	USD	2,630,000.000	2,275,369.54	2.88
JEFFERIES GROUP 2.375% 14-20/05/2020	EUR	1,400,000.000	1,458,639.00	1.85
			3,734,008.54	4.73
Denmark				
ORSTED 13-08/07/3013 FRN	EUR	3,010,000.000	3,011,219.05	3.82
AP MOELLER 1.75% 16-18/03/2021	EUR	100,000.000	103,888.20	0.13
			3,115,107.25	3.95
Australia				
BHP BILLITON FIN 15-22/04/2076 FRN	EUR	2,000,000.000	2,182,812.00	2.77
ORIGIN ENER FIN 3.5% 13-04/10/2021	EUR	320,000.000	353,164.48	0.45
			2,535,976.48	3.22

Statement of Investments as at 30.06.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Sweden				
NORDEA BANK AB 4.875% 11-13/05/2021	USD	2,610,000.000	2,300,289.54	2.92
			2,300,289.54	2.92
Mexico				
PETROLEOS MEXICA 3.125% 13-27/11/2020	EUR	2,050,000.000	2,137,475.55	2.71
			2,137,475.55	2.71
Belgium				
ARGENTA SPBNK 3.875% 16-24/05/2026	EUR	1,000,000.000	1,067,167.00	1.35
			1,067,167.00	1.35
Switzerland				
UBS AG 14-12/02/2026 FRN	EUR	800,000.000	861,028.80	1.09
			861,028.80	1.09
Total Bonds			72,693,091.97	92.16
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			72,693,091.97	92.16

Derivative instruments

Forward foreign exchange contracts

To pay	To receive	Maturity	Commitment in EUR	Unrealized profit or (loss) in EUR	% of NAV
6,819,474.690 EUR	7,900,000.000 USD	02/07/18	6,819,474.69	54,512.57	0.07
6,821,229.980 EUR	7,900,000.000 USD	30/07/18	6,821,229.98	70,009.40	0.09
				124,521.97	0.16
Total Forward foreign exchange contracts				124,521.97	0.16
Total financial derivative instruments				124,521.97	0.16
Total portfolio				72,817,613.94	92.32

Obiettivo Cedola II

Statement of Investments as at 30.06.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
France				
ENGIE 13-29/07/2049 FRN	EUR	2,600,000.000	2,827,728.80	4.88
AXA SA 10-16/04/2040 FRN	EUR	2,600,000.000	2,795,548.60	4.82
CNP ASSURANCES 10-14/09/2040 FRN	EUR	2,300,000.000	2,532,456.40	4.37
HORIZON HOLD III 5.125% 15-01/08/2022	EUR	1,110,000.000	1,142,112.30	1.97
SOCIETE GENERALE 09-29/09/2049 FRN	EUR	950,000.000	1,046,900.00	1.81
ELEC DE FRANCE 13-29/12/2049 FRN	EUR	400,000.000	416,654.80	0.72
BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	300,000.000	233,018.70	0.40
			10,994,419.60	18.97
The Netherlands				
ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	2,000,000.000	2,261,874.00	3.90
TELEFONICA EUROP 13-29/09/2049 FRN	EUR	1,300,000.000	1,494,972.70	2.58
ZIGGO SECURED FI 3.75% 15-15/01/2025	EUR	1,500,000.000	1,482,670.50	2.56
ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	1,240,000.000	1,437,484.88	2.48
REPSOL INTL FIN 15-29/12/2049 FRN	EUR	1,050,000.000	1,092,651.00	1.89
SCHOELLER ALLIBE 8% 16-01/10/2021	EUR	550,000.000	568,753.35	0.98
			8,338,406.43	14.39
Luxembourg				
TALANX FINANZ 12-15/06/2042 FRN	EUR	1,800,000.000	2,217,614.40	3.83
ARCELORMITTAL 2.875% 14-06/07/2020	EUR	1,940,000.000	2,040,150.56	3.52
MATTERHORN TELE 3.875% 15-01/05/2022	EUR	1,500,000.000	1,520,827.50	2.62
FIAT FIN & TRADE 4.75% 14-22/03/2021	EUR	1,110,000.000	1,212,046.74	2.09
			6,990,639.20	12.06
United Kingdom				
NGG FINANCE 13-18/06/2076 FRN	EUR	1,920,000.000	2,034,823.68	3.50
BARCLAYS BK PLC 6% 10-14/01/2021	EUR	1,800,000.000	2,015,053.20	3.48
SSE PLC 15-29/12/2049 FRN	EUR	900,000.000	914,260.50	1.58
CENTRICA PLC 15-10/04/2076 FRN	EUR	700,000.000	716,128.00	1.24
			5,680,265.38	9.80
Germany				
BAYER AG 14-01/07/2075 FRN	EUR	2,260,000.000	2,326,075.62	4.02
COMMERZBANK AG 7.75% 11-16/03/2021	EUR	1,000,000.000	1,171,856.00	2.02
DVB BANK SE 0.875% 15-09/04/2021	EUR	1,000,000.000	1,003,862.00	1.73
			4,501,793.62	7.77
Italy				
ENEL SPA 14-15/01/2075 FRN	EUR	1,390,000.000	1,464,723.62	2.53
BANCO POPOLARE 3.5% 14-14/03/2019	EUR	1,440,000.000	1,460,279.52	2.52
INTESA SANPAOLO 16-29/12/2049 FRN	EUR	780,000.000	798,429.84	1.38
			3,723,432.98	6.43
Australia				
ORIGIN ENER FIN 2.5% 13-23/10/2020	EUR	1,390,000.000	1,466,081.65	2.53
BHP BILLITON FIN 15-22/04/2076 FRN	EUR	1,200,000.000	1,309,687.20	2.26
			2,775,768.85	4.79
Spain				
BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	2,000,000.000	2,041,578.00	3.53
BANCO SANTANDER 14-11/09/2049 FRN	EUR	600,000.000	633,357.60	1.09
			2,674,935.60	4.62
Switzerland				
UBS AG 14-12/02/2026 FRN	EUR	2,330,000.000	2,507,746.38	4.33
			2,507,746.38	4.33
India				
ONGC VIDESH LTD 2.75% 14-15/07/2021	EUR	1,980,000.000	2,092,539.24	3.61
			2,092,539.24	3.61
Denmark				
AP MOELLER 1.75% 16-18/03/2021	EUR	1,910,000.000	1,984,264.62	3.42
			1,984,264.62	3.42
Cayman Islands				
UPCB FINANCE IV 4% 15-15/01/2027	EUR	1,500,000.000	1,521,687.00	2.63
			1,521,687.00	2.63
Mexico				
PETROLEOS MEXICA 3.125% 13-27/11/2020	EUR	900,000.000	938,403.90	1.62
			938,403.90	1.62

Statement of Investments as at 30.06.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
United States of America				
JEFFERIES GROUP 2.375% 14-20/05/2020	EUR	900,000.000	937,696.50	1.62
			937,696.50	1.62
Total Bonds			55,661,999.30	96.06
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			55,661,999.30	96.06
Total portfolio			55,661,999.30	96.06

Bridge 2021

Statement of Investments as at 30.06.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
France				
ENGIE 13-29/07/2049 FRN	EUR	2,200,000.000	2,392,693.60	5.04
AXA SA 10-16/04/2040 FRN	EUR	2,100,000.000	2,257,943.10	4.76
CNP ASSURANCES 10-14/09/2040 FRN	EUR	1,900,000.000	2,092,029.20	4.41
HORIZON HOLD III 5.125% 15-01/08/2022	EUR	920,000.000	946,615.60	2.00
SOCIETE GENERALE 09-29/09/2049 FRN	EUR	800,000.000	881,600.00	1.86
ELEC DE FRANCE 13-29/12/2049 FRN	EUR	400,000.000	416,654.80	0.88
BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	300,000.000	233,018.70	0.49
			9,220,555.00	19.44
The Netherlands				
ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	1,600,000.000	1,809,499.20	3.82
ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	1,380,000.000	1,599,781.56	3.37
ZIGGO SECURED FI 3.75% 15-15/01/2025	EUR	1,240,000.000	1,225,674.28	2.58
TELEFONICA EUROP 13-29/09/2049 FRN	EUR	800,000.000	919,983.20	1.94
REPSOL INTL FIN 15-29/12/2049 FRN	EUR	750,000.000	780,465.00	1.65
SCHOELLER ALLIBE 8% 16-01/10/2021	EUR	500,000.000	517,048.50	1.09
			6,852,451.74	14.45
Luxembourg				
TALANX FINANZ 12-15/06/2042 FRN	EUR	1,500,000.000	1,848,012.00	3.89
ARCELORMITTAL 2.875% 14-06/07/2020	EUR	1,690,000.000	1,777,244.56	3.75
MATTERHORN TELE 3.875% 15-01/05/2022	EUR	1,500,000.000	1,520,827.50	3.21
FIAT FIN & TRADE 4.75% 14-22/03/2021	EUR	920,000.000	1,004,579.28	2.12
			6,150,663.34	12.97
United Kingdom				
NGG FINANCE 13-18/06/2076 FRN	EUR	1,590,000.000	1,685,088.36	3.55
BARCLAYS BK PLC 6% 10-14/01/2021	EUR	1,490,000.000	1,668,016.26	3.52
SSE PLC 15-29/12/2049 FRN	EUR	700,000.000	711,091.50	1.50
CENTRICA PLC 15-10/04/2076 FRN	EUR	500,000.000	511,520.00	1.08
			4,575,716.12	9.65
Germany				
BAYER AG 14-01/07/2075 FRN	EUR	1,870,000.000	1,924,673.19	4.05
COMMERZBANK AG 7.75% 11-16/03/2021	EUR	800,000.000	937,484.80	1.98
DVB BANK SE 0.875% 15-09/04/2021	EUR	700,000.000	702,703.40	1.48
			3,564,861.39	7.51
Spain				
BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	1,700,000.000	1,735,341.30	3.66
BANCO SANTANDER 14-11/09/2049 FRN	EUR	1,200,000.000	1,266,715.20	2.67
BANCO SABADELL 0.875% 17-05/03/2023	EUR	400,000.000	394,650.40	0.83
			3,396,706.90	7.16
Italy				
ENEL SPA 14-15/01/2075 FRN	EUR	1,150,000.000	1,211,821.70	2.56
BANCO POPOLARE 3.5% 14-14/03/2019	EUR	1,190,000.000	1,206,758.77	2.54
INTESA SANPAOLO 16-29/12/2049 FRN	EUR	645,000.000	660,240.06	1.39
			3,078,820.53	6.49
Switzerland				
UBS AG 14-12/02/2026 FRN	EUR	2,100,000.000	2,260,200.60	4.76
			2,260,200.60	4.76
Australia				
BHP BILLITON FIN 15-22/04/2076 FRN	EUR	900,000.000	982,265.40	2.07
ORIGIN ENER FIN 2.5% 13-23/10/2020	EUR	730,000.000	769,956.55	1.62
			1,752,221.95	3.69
India				
ONGC VIDESH LTD 2.75% 14-15/07/2021	EUR	1,640,000.000	1,733,214.32	3.65
			1,733,214.32	3.65
Denmark				
AP MOELLER 1.75% 16-18/03/2021	EUR	1,660,000.000	1,724,544.12	3.64
			1,724,544.12	3.64
Cayman Islands				
UPCB FINANCE IV 4% 15-15/01/2027	EUR	1,240,000.000	1,257,927.92	2.65
			1,257,927.92	2.65
Mexico				
PETROLEOS MEXICA 3.125% 13-27/11/2020	EUR	740,000.000	771,576.54	1.63
			771,576.54	1.63

Statement of Investments as at 30.06.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Belgium				
ARGENTA SPBNK 3.875% 16-24/05/2026	EUR	100,000.000	106,716.70	0.22
			106,716.70	0.22
Total Bonds			46,446,177.17	97.91
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			46,446,177.17	97.91
Total portfolio			46,446,177.17	97.91

Bridge 11-2021

Statement of Investments as at 30.06.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
France				
MFINANCE FRANCE 2% 14-26/11/2021	EUR	1,100,000.000	1,153,111.30	4.70
BPCE 14-08/07/2026 FRN	EUR	1,100,000.000	1,147,637.70	4.68
SUEZ 15-29/12/2049 FRN	EUR	1,100,000.000	1,111,728.20	4.53
CNP ASSURANCES 11-30/09/2041 FRN	EUR	800,000.000	931,759.20	3.80
ARKEMA 14-29/10/2049 FRN	EUR	800,000.000	857,121.60	3.49
BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	100,000.000	77,672.90	0.32
			5,279,030.90	21.52
The Netherlands				
ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	1,000,000.000	1,130,937.00	4.61
LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	800,000.000	856,208.80	3.49
SCHOELLER ALLIBE 8% 16-01/10/2021	EUR	200,000.000	206,819.40	0.84
			2,193,965.20	8.94
Germany				
MERCK 14-12/12/2074 FRN	EUR	1,100,000.000	1,130,536.00	4.61
DEUTSCHE BANK AG 1.25% 14-08/09/2021	EUR	1,000,000.000	992,468.00	4.04
			2,123,004.00	8.65
Australia				
COM BK AUSTRALIA 15-22/04/2027 FRN	EUR	1,100,000.000	1,122,585.20	4.57
ORIGIN ENER FIN 3.5% 13-04/10/2021	EUR	800,000.000	882,911.20	3.60
			2,005,496.40	8.17
United Kingdom				
BARCLAYS BK PLC 6.625% 11-30/03/2022	EUR	900,000.000	1,062,400.50	4.32
HSBC HOLDINGS 14-29/12/2049 FRN	EUR	500,000.000	526,875.50	2.15
ROYAL BK SCOTLD 5.25% 05-29/06/2049	EUR	400,000.000	403,824.40	1.65
			1,993,100.40	8.12
Spain				
OBRASCON HUARTE 5.5% 15-15/03/2023	EUR	1,000,000.000	1,005,426.00	4.10
BANCO SANTANDER 14-11/09/2049 FRN	EUR	400,000.000	422,238.40	1.72
BANCO SABADELL 0.875% 17-05/03/2023	EUR	400,000.000	394,650.40	1.61
			1,822,314.80	7.43
Italy				
BANCO POPOLARE 6% 10-05/11/2020	EUR	1,220,000.000	1,283,156.96	5.23
			1,283,156.96	5.23
Belgium				
ARGENTA SPBANK 3.875% 16-24/05/2026	EUR	1,100,000.000	1,173,883.70	4.78
			1,173,883.70	4.78
Switzerland				
UBS AG 14-12/02/2026 FRN	EUR	800,000.000	861,028.80	3.51
CREDIT SUISSE 13-18/09/2025 FRN	EUR	220,000.000	240,316.34	0.98
			1,101,345.14	4.49
Sweden				
NORDEA BANK AB 16-07/09/2026	EUR	1,100,000.000	1,097,470.00	4.47
			1,097,470.00	4.47
United States of America				
JEFFERIES GROUP 2.375% 14-20/05/2020	EUR	1,000,000.000	1,041,885.00	4.25
			1,041,885.00	4.25
Jersey				
GLENCORE FINANCE 1.625% 14-18/01/2022	EUR	1,000,000.000	1,024,911.00	4.18
			1,024,911.00	4.18
Luxembourg				
MATTERHORN TELE 3.875% 15-01/05/2022	EUR	500,000.000	506,942.50	2.07
			506,942.50	2.07
Total Bonds			22,646,506.00	92.30
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			22,646,506.00	92.30
Total portfolio			22,646,506.00	92.30

General Information

1. Changes in portfolio composition

The details of the changes in portfolio composition for the period ended June 30, 2018, are at the disposal of the unitholders at the registered office of the Management Company of the Fund and are available upon request free of charge.

Additional Information

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

The Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse “SFTR” (“Regulation”) was published in the Official Journal of the European Union on 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 data

As at June 30, 2018 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 Global Solutions Fund	Lending transactions on securities (NAV %)	Lending transactions on securities (Total Lendable Assets – % of portfolio at market value)
Obiettivo Rendimento	5.53%	6.14%
Obiettivo Rendimento Emerging	4.64%	4.87%
Obiettivo Cedola	8.48%	9.20%
Obiettivo Cedola II	12.64%	13.15%
Bridge 2021	11.18%	11.42%
Bridge 11-2021	12.29%	13.32%

b) Concentration data

As at June 30, 2018 the issuers of collateral received for securities lending activities were as follows:

Generali Investments Global Solutions Fund	Sub-fund currency	Collateral amount received (in security currency)*
Obiettivo Rendimento	EUR	
France		2,322,765.17
Belgium		1,656,606.86
Engie SA		1,296,216.44
Eiffage SA		870,370.86
AT&T Inc		345,526.84
Enel SpA		101,127.81
Obiettivo Rendimento Emerging	EUR	
Spain		983,368.42
Germany		809,642.25
AT&T Inc		394,891.51
Enel SpA		50,563.90
Obiettivo Cedola	EUR	
Enel SpA		3,100,336.62
Belgium		1,450,554.48
Spain		1,363,917.60
Eiffage SA		1,258,236.66
TOTAL SA		706,763.16
Apple Inc		338,387.36
Engie SA		115,217.07
Celgene Corp		108,205.56

Obiettivo Cedola II	EUR	
Spain		3,486,607.70
Enel SpA		1,226,712.56
AT&T Inc		1,158,389.79
France		749,968.00
Cie Generale des Etablissements Michelin SCA		355,155.84
Caisse d'Amortissement de la Dette Sociale / France		310,404.32
Eiffage SA		205,051.72
BG Energy Capital plc		191,710.79
PG&E Corp		150,884.33
Engie SA		105,615.65
Bridge 2021	EUR	
France		1,458,968.43
Spain		1,102,327.58
Enel SpA		1,059,937.22
Deutsche Bank AG		992,289.54
Eiffage SA		331,065.01
Apple Inc		254,982.03
Engie SA		192,028.45
Belgium		150,774.46
TOTAL SA		97,036.20
thyssenkrupp AG		59,907.07
Bridge 11-2021	EUR	
Spain		1,953,492.04
France		772,369.95
Akamai Technologies Inc		656,838.50
BG Energy Capital plc		575,132.36
Dollar General Corp		334,284.54

*Collateral currency corresponds to sub-fund currency EUR.

c) Aggregate transaction data

As at June 30, 2018 the maturity tenor of the collateral received for securities lending activities in sub-fund currency was as follows:

Generali Investments Global Solutions Fund	Sub-fund currency	Three months to one year	Above one year	Open maturity	Total
Obiettivo Rendimento	EUR	-	3,979,372.03	2,613,241.95	6,592,613.98
Obiettivo Rendimento Emerging	EUR	-	1,793,010.67	445,455.41	2,238,466.08
Obiettivo Cedola	EUR	-	2,814,472.08	5,627,146.43	8,441,618.51
Obiettivo Cedola II	EUR	191,710.79	4,546,980.02	3,201,809.89	7,940,500.70
Bridge 2021	EUR	-	2,712,070.47	2,987,245.52	5,699,315.99
Bridge 11-2021	EUR	575,132.36	2,725,861.99	991,123.04	4,292,117.39

As at June 30, 2018 the collateral received for securities lending activities is composed of Corporate Bonds, Government Bonds and Equity. The quality of the collateral received is classified as investment grade.

As at June 30, 2018 the currency of the collateral received for securities lending activities was denominated in EUR.

All securities lending activities have above one year maturity tenor.

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 "Securities lending income".

e) Safekeeping of collateral received

The collateral received for securities lending activities is safe-kept by the custodian, BNP Paribas Securities Services, as at June 30, 2018.

f) Safekeeping of collateral granted

There was no collateral granted by the sub-funds for securities lending activities as at June 30, 2018.

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

The total returns of the securities lending activities is apportioned between Generali Investments Global Solutions Fund and the Management Company Generali Investments Luxembourg S.A.

For the period ended June 30, 2018, the return amount in EUR and as a percentage of total return is as follows:

	Amount (in EUR)	% of overall returns*
Generali Investments Global Solutions Fund	15,786.07	81.00%
Generali Investments Luxembourg S.A.	3,703.60	19.00%

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

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