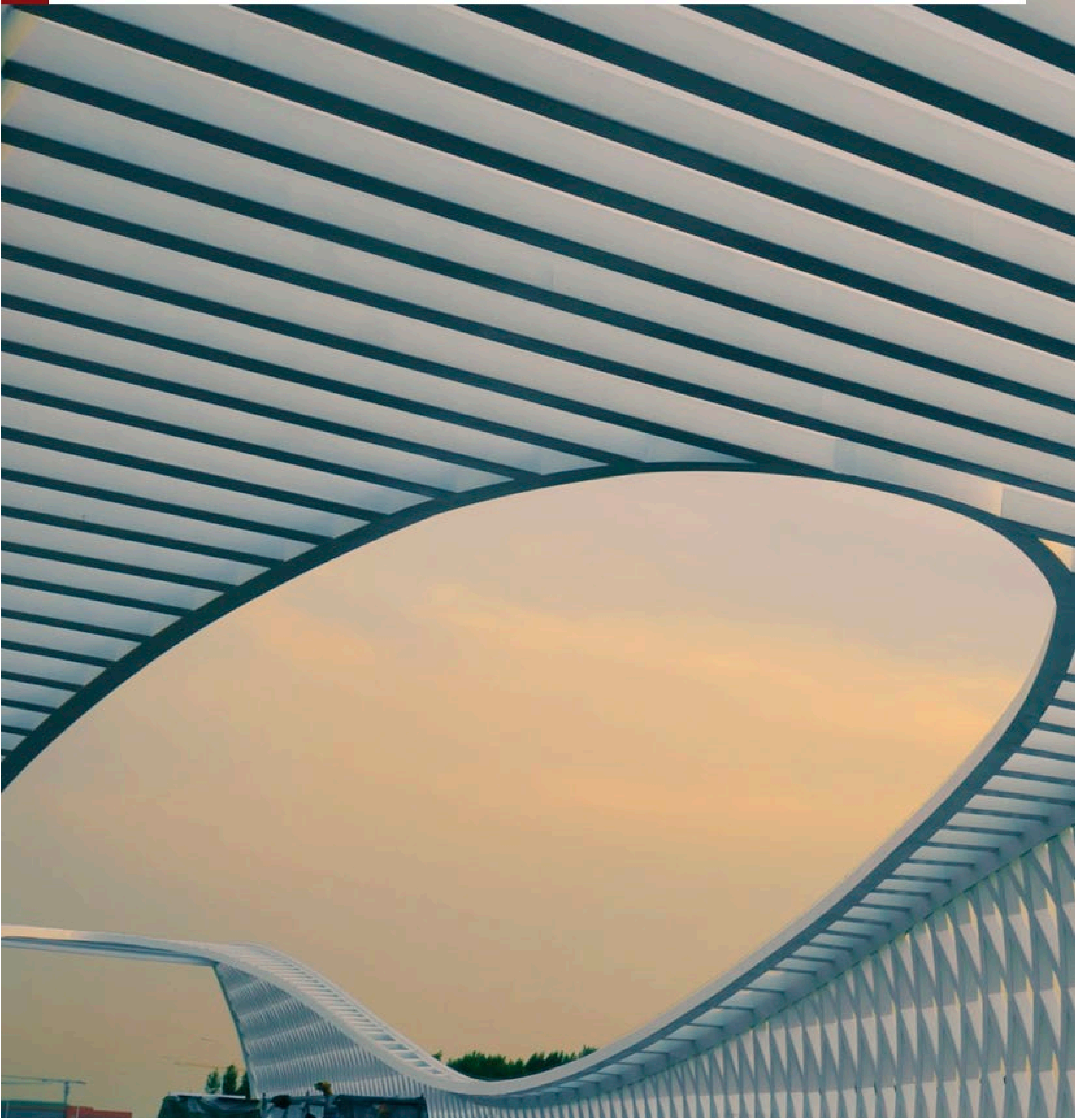
GENERALI SMART FUNDS

Unaudited Semi-Annual report
as at 30.06.2020

RCS Luxembourg N B208009



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

Management and Administration

Investment Managers

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60329 Frankfurt am Main
Germany

FIL Pensions Management
Oakhill House, 130 Tonbridge Road
Hildenborough, Kent TN11 9DZ
United Kingdom

JPMorgan Asset Management (UK) Limited
60 Victoria Embankment
London, EC4Y 0JP
United Kingdom

Amundi Asset Management
90 boulevard Pasteur
F - 75015 Paris
France

Generali Investments Partners S.p.A.
Società di Gestione del Risparmio
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34132 Trieste
Italy

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(since 22.05.2020)
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4020 Linz
Austria

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CPR Asset Management
90, Boulevard Pasteur
F - 75015 Paris
France

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Oakhill House, 130 Tonbridge Road
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Management Company

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

Registered Office

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

Depositary and Paying Agent

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

Central Administration, Registrar and Transfer Agent, 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 Bruno Guiot
Head of Generali Individual Savings Solutions
Assicurazioni Generali S.p.A

Directors

Mr Mike Althaus
Legal Representative
Generali Investments Partners S.p.A.
Società di Gestione del Risparmio - German Branch

Mr Pierre Bouchoms
General Manager
Generali Investments Luxembourg S.A.

Statement of Net Assets as at 30.06.2020

	Combined	GENERAtion Next	GENERAtion Next Protect	GENERAtion Plus Euro Equity	GENERAtion Plus Protect I
	EUR	EUR	EUR	EUR	EUR
Assets	1,325,593,674.60	7,983,050.45	201,430,343.32	7,473,180.44	10,833,426.84
Securities portfolio at market value	1,283,096,454.98	6,947,746.15	190,630,445.82	7,445,073.65	10,820,329.34
Cost price	*1,257,191,467.28*	*6,999,236.08*	*190,968,866.23*	*7,623,279.37*	*12,714,990.00*
Unrealised profit/(loss) on the securities portfolio	*25,904,987.70*	*(51,489.93)*	*(338,420.41)*	*(178,205.72)*	*(1,894,660.66)*
Net unrealised appreciation on forward foreign exchange contracts	59,659.86	-	-	-	-
Net unrealised appreciation on financial futures contracts	136,891.11	-	-	-	-
Cash at bank	30,987,292.23	387,188.01	3,028,030.24	27,927.71	-
Brokers receivable	9,359,407.26	607,690.82	7,369,569.48	-	-
Interest receivable	554,717.54	-	-	-	-
Dividends receivable	119,378.91	-	-	-	-
Receivable on withholding tax reclaim	6,051.17	-	-	-	-
Subscriptions receivable	1,196,756.83	40,425.47	402,297.78	179.08	-
Formation expenses	27,869.53	-	-	-	-
Other assets	49,195.18	-	-	-	13,097.50
Liabilities	18,999,119.65	881,786.08	9,392,212.37	12,678.62	13,104.70
Net unrealised depreciation on financial futures contracts	59,940.00	-	-	-	-
Net unrealised depreciation on swap contracts/CFDs	228,262.31	-	-	-	-
Bank overdrafts	177,510.53	-	-	-	-
Brokers payable	10,480,325.95	861,587.82	8,516,863.93	-	-
Interest and dividend payable	9,679.42	-	8,362.29	-	5.43
Redemptions payable	4,759,590.27	12,002.93	402,407.54	1,174.44	-
Accrued management fees	2,910,084.43	6,389.25	382,153.62	9,194.60	12,830.61
Accrued depositary and administrative fees	183,979.80	1,033.72	27,768.18	1,139.00	-
Other liabilities	189,746.94	772.36	54,656.81	1,170.58	268.66
Net asset value	1,306,594,554.95	7,101,264.37	192,038,130.95	7,460,501.82	10,820,322.14

Statement of Net Assets as at 30.06.2020

	GENERAtion Plus Protect II	Fidelity World Fund	JP Morgan Global Macro Opportunities	Amundi Managed Growth	JP Morgan Global Income Conservative
	EUR	USD	EUR	EUR	EUR
Assets	12,950,850.96	173,331,215.42	64,850,769.72	64,293,705.89	85,645,867.35
Securities portfolio at market value	12,914,753.28	165,493,129.63	64,468,413.13	54,860,074.04	85,426,822.66
Cost price	*15,367,821.34*	*144,652,779.20*	*61,032,871.25*	*54,519,695.94*	*82,871,257.73*
Unrealised profit/(loss) on the securities portfolio	*(2,453,068.06)*	*20,840,350.43*	*3,435,541.88*	*340,378.10*	*2,555,564.93*
Net unrealised appreciation on forward foreign exchange contracts	-	49,274.76	-	4,037.97	-
Net unrealised appreciation on financial futures contracts	-	-	-	136,891.11	-
Cash at bank	-	6,322,456.57	241,994.24	8,782,330.17	52,979.30
Brokers receivable	-	1,007,056.24	-	461,668.86	23,842.56
Interest receivable	-	-	-	268.97	-
Dividends receivable	-	128,859.18	-	-	-
Receivable on withholding tax reclaim	-	4,790.28	-	-	1,786.13
Subscriptions receivable	-	325,648.76	130,958.02	48,434.77	138,199.09
Formation expenses	-	-	9,404.33	-	2,237.61
Other assets	36,097.68	-	-	-	-
Liabilities	36,110.48	5,398,235.49	382,746.14	417,386.71	332,557.99
Net unrealised depreciation on financial futures contracts	-	-	-	-	-
Net unrealised depreciation on swap contracts/CFDs	-	256,372.82	-	-	-
Bank overdrafts	0.70	150.64	-	109,536.04	67,839.67
Brokers payable	-	623,460.20	268,985.54	-	27,946.54
Interest and dividend payable	9.99	334.00	-	-	-
Redemptions payable	-	4,253,043.98	4,475.98	52,720.80	33,509.42
Accrued management fees	35,776.24	216,291.86	98,946.25	229,328.24	183,998.43
Accrued depositary and administrative fees	-	25,282.84	6,100.25	12,666.01	10,161.80
Other liabilities	323.55	23,299.15	4,238.12	13,135.62	9,102.13
Net asset value	12,914,740.48	167,932,979.93	64,468,023.58	63,876,319.18	85,313,309.36

Statement of Net Assets as at 30.06.2020

	Serenity	Best Managers Conservative	Best Selection	PIR Valore Italia	PIR Evoluzione Italia
	EUR	EUR	EUR	EUR	EUR
Assets	73,590,046.05	437,646,541.10	97,361,060.74	36,504,260.83	28,791,545.47
Securities portfolio at market value	69,923,896.31	434,435,687.14	96,693,296.05	35,840,258.18	28,534,891.23
Cost price	*70,646,209.25*	*433,996,112.27*	*86,771,120.11*	*37,221,219.33*	*30,946,610.37*
Unrealised profit/(loss) on the securities portfolio	*(722,312.94)*	*439,574.87*	*9,922,175.94*	*(1,380,961.15)*	*(2,411,719.14)*
Net unrealised appreciation on forward foreign exchange contracts	11,749.96	-	-	-	-
Net unrealised appreciation on financial futures contracts	-	-	-	-	-
Cash at bank	3,447,423.42	3,191,354.00	665,872.47	395,480.93	147,067.19
Brokers receivable	-	-	-	-	-
Interest receivable	190,748.77	-	-	258,935.57	104,764.23
Dividends receivable	-	-	-	1,778.01	2,870.74
Receivable on withholding tax reclaim	-	-	-	-	-
Subscriptions receivable	-	19,499.96	1,892.22	7,808.14	1,952.08
Formation expenses	16,227.59	-	-	-	-
Other assets	-	-	-	-	-
Liabilities	239,393.85	1,637,756.62	341,042.92	67,451.40	69,668.45
Net unrealised depreciation on financial futures contracts	59,940.00	-	-	-	-
Net unrealised depreciation on swap contracts/CFDs	-	-	-	-	-
Bank overdrafts	-	-	-	-	-
Brokers payable	-	-	-	-	-
Interest and dividend payable	-	-	-	-	-
Redemptions payable	23,368.80	321,179.75	65,782.44	8,278.76	25,576.59
Accrued management fees	133,495.53	1,199,402.82	252,084.32	49,051.08	36,698.25
Accrued depositary and administrative fees	11,477.33	64,108.86	13,249.40	5,293.64	4,161.95
Other liabilities	11,112.19	53,065.19	9,926.76	4,827.92	3,231.66
Net asset value	73,350,652.20	436,008,784.48	97,020,017.82	36,436,809.43	28,721,877.02

Statement of Net Assets as at 30.06.2020

	Prisma CONSERVADOR	Prisma MODERADO	Prisma DECIDIDO	Responsible Protect 90
	EUR	EUR	EUR	EUR
Assets	16,053,792.78	10,901,493.28	4,717,651.26	10,240,120.49
Securities portfolio at market value	14,473,050.56	9,708,851.97	4,277,124.99	8,348,436.04
Cost price	*14,312,264.30*	*9,749,155.09*	*4,310,770.76*	*8,347,951.95*
Unrealised profit/(loss) on the securities portfolio	*160,786.26*	*(40,303.12)*	*(33,645.77)*	*484.09*
Net unrealised appreciation on forward foreign exchange contracts	-	-	-	-
Net unrealised appreciation on financial futures contracts	-	-	-	-
Cash at bank	1,544,055.67	1,123,778.50	430,907.76	1,891,684.45
Brokers receivable	-	-	-	-
Interest receivable	-	-	-	-
Dividends receivable	-	-	-	-
Receivable on withholding tax reclaim	-	-	-	-
Subscriptions receivable	36,686.55	68,862.81	9,618.51	-
Formation expenses	-	-	-	-
Other assets	-	-	-	-
Liabilities	53,381.77	39,397.64	19,887.65	256,221.09
Net unrealised depreciation on financial futures contracts	-	-	-	-
Net unrealised depreciation on swap contracts/CFDs	-	-	-	-
Bank overdrafts	-	-	-	-
Brokers payable	-	-	-	249,842.46
Interest and dividend payable	-	-	-	1,004.33
Redemptions payable	12,147.82	6,586.27	3,668.26	-
Accrued management fees	38,196.51	30,718.93	15,261.41	3,982.23
Accrued depositary and administrative fees	2,039.05	1,408.87	621.04	240.05
Other liabilities	998.39	683.57	336.94	1,152.02
Net asset value	16,000,411.01	10,862,095.64	4,697,763.61	9,983,899.40

Statement of Operations and Changes in Net Assets for the period from 01.01.2020 to 30.06.2020

	Combined	GENERAtion Next	GENERAtion Next Protect	GENERAtion Plus Euro Equity	GENERAtion Plus Protect I
	EUR	EUR	EUR	EUR	EUR
Income	3,328,101.48	81,044.50	874,297.39	91,700.22	0.12
Net dividends	2,563,997.33	81,044.48	874,296.70	91,698.57	-
Net interest on bonds	728,767.42	-	-	-	-
Bank interest on cash account	27,681.01	0.02	0.69	1.65	0.12
Interest on swap contracts/CFDs	3,266.21	-	-	-	-
Net securities lending income	4,387.08	-	-	-	-
Other financial income	2.43	-	-	-	-
Expenses	7,289,419.80	19,915.96	1,277,051.65	30,039.35	5.90
Management fees	6,226,282.86	14,796.35	841,532.41	21,737.69	1.77
Taxe d'abonnement	76,132.18	99.78	16,100.46	342.07	-
Depositary and administrative fees	204,872.91	1,949.50	31,265.63	2,064.20	-
Professional and legal fees	553,988.25	2,292.09	365,027.27	2,509.49	-
Amortisation of formation expenses	7,458.39	-	-	-	-
Bank interest and charges	80,853.42	626.70	22,534.00	118.91	4.13
Transaction costs	60,483.91	0.56	374.15	2,548.00	-
Interest on swap contracts/CFDs and loans	5,302.33	-	-	-	-
Other expenses	74,045.55	150.98	217.73	718.99	-
Net income/(loss) from investments	(3,961,318.32)	61,128.54	(402,754.26)	61,660.87	(5.78)
Net realised profit/(loss) on:					
- sales of securities	(13,184,994.05)	(99,955.01)	(6,979,581.98)	(204,361.83)	-
- options contracts	31,978.00	-	-	-	-
- forward foreign exchange contracts	10,326.11	-	-	-	-
- financial futures contracts	4,983,098.51	-	-	-	-
- swap contracts/CFDs	(28,187.00)	-	-	-	-
- foreign exchange	(100,985.22)	1.13	83.74	16.40	-
Net realised profit/(loss)	(12,250,081.97)	(38,825.34)	(7,382,252.50)	(142,684.56)	(5.78)
Movement in net unrealised appreciation/(depreciation) on:					
- securities	(31,845,103.13)	(332,635.18)	(6,223,385.52)	(320,301.87)	(817,446.71)
- forward foreign exchange contracts	(43,473.04)	-	-	-	-
- financial futures contracts	197,143.99	-	-	-	-
- swap contracts/CFDs	(221,184.87)	-	-	-	-
Increase/(decrease) in net assets as a result of operations	(44,162,699.02)	(371,460.52)	(13,605,638.02)	(462,986.43)	(817,452.49)
Subscription of accumulation shares	194,546,897.60	1,604,879.97	22,149,740.04	95,280.70	-
Redemption of accumulation shares	(142,476,521.85)	(645,564.35)	(7,775,091.70)	(659,094.01)	-
Increase/(decrease) in net assets	7,907,676.73	587,855.10	769,010.32	(1,026,799.74)	(817,452.49)
Reevaluation of opening combined NAV	(85,856.93)	-	-	-	-
Net assets at the beginning of the period	1,298,772,735.15	6,513,409.27	191,269,120.63	8,487,301.56	11,637,774.63
Net assets at the end of the period	1,306,594,554.95	7,101,264.37	192,038,130.95	7,460,501.82	10,820,322.14

Statement of Operations and Changes in Net Assets for the period from 01.01.2020 to 30.06.2020

	GENERAtion Plus Protect II	Fidelity World Fund	JP Morgan Global Macro Opportunities	Amundi Managed Growth	JP Morgan Global Income Conservative
	EUR	USD	EUR	EUR	EUR
Income	0.27	1,147,523.34	-	11,233.12	1,995.39
Net dividends	-	1,127,507.85	-	-	1,369.40
Net interest on bonds	-	-	-	-	-
Bank interest on cash account	0.27	16,344.32	-	9,619.30	625.99
Interest on swap contracts/CFDs	-	3,668.44	-	-	-
Net securities lending income	-	-	-	1,613.82	-
Other financial income	-	2.73	-	-	-
Expenses	2.81	649,705.48	219,437.49	600,732.01	352,488.02
Management fees	2.11	473,360.69	201,051.60	535,706.70	322,659.62
Taxe d'abonnement	-	8,956.49	0.26	8,945.72	-
Depositary and administrative fees	-	27,090.17	7,061.05	13,818.95	11,152.12
Professional and legal fees	-	33,728.27	7,399.53	14,646.70	12,967.79
Amortisation of formation expenses	-	-	2,486.13	-	2,486.13
Bank interest and charges	0.70	542.52	525.33	7,207.29	1,666.10
Transaction costs	-	26,062.72	1.80	19,224.28	-
Interest on swap contracts/CFDs and loans	-	5,955.31	-	-	-
Other expenses	-	74,009.31	911.79	1,182.37	1,556.26
Net income/(loss) from investments	(2.54)	497,817.86	(219,437.49)	(589,498.89)	(350,492.63)
Net realised profit/(loss) on:					
- sales of securities	(4,750.32)	734,034.58	29,285.06	(5,977,609.96)	132,322.29
- options contracts	-	-	-	-	-
- forward foreign exchange contracts	-	(77,820.67)	-	21,158.92	-
- financial futures contracts	-	-	-	5,573,987.95	-
- swap contracts/CFDs	-	(31,658.22)	-	-	-
- foreign exchange	-	(54,205.61)	-	(29,925.90)	126.57
Net realised profit/(loss)	(4,752.86)	1,068,167.94	(190,152.43)	(1,001,887.88)	(218,043.77)
Movement in net unrealised appreciation/(depreciation) on:					
- securities	(973,027.98)	381,829.94	1,325,567.18	(2,736,746.33)	2,465,335.17
- forward foreign exchange contracts	-	63,003.16	-	(51,544.94)	-
- financial futures contracts	-	-	-	298,789.18	-
- swap contracts/CFDs	-	(248,423.79)	-	-	-
Increase/(decrease) in net assets as a result of operations	(977,780.84)	1,264,577.25	1,135,414.75	(3,491,389.97)	2,247,291.40
Subscription of accumulation shares	36,283.33	43,350,332.81	30,070,281.26	10,173,121.22	45,200,999.42
Redemption of accumulation shares	(25,082.32)	(43,201,391.19)	(1,098,907.04)	(42,269,782.89)	(6,889,152.79)
Increase/(decrease) in net assets	(966,579.83)	1,413,518.87	30,106,788.97	(35,588,051.64)	40,559,138.03
Reevaluation of opening combined NAV	-	-	-	-	-
Net assets at the beginning of the period	13,881,320.31	166,519,461.06	34,361,234.61	99,464,370.82	44,754,171.33
Net assets at the end of the period	12,914,740.48	167,932,979.93	64,468,023.58	63,876,319.18	85,313,309.36

Statement of Operations and Changes in Net Assets for the period from 01.01.2020 to 30.06.2020

	Serenity	Best Managers Conservative	Best Selection	PIR Valore Italia	PIR Evoluzione Italia
	EUR	EUR	EUR	EUR	EUR
Income	462,242.23	0.16	189.87	415,787.63	338,471.01
Net dividends	146,773.97	-	-	125,864.33	209,631.33
Net interest on bonds	310,050.40	-	-	289,894.73	128,822.29
Bank interest on cash account	2,644.60	0.16	189.87	28.57	17.39
Interest on swap contracts/CFDs	-	-	-	-	-
Net securities lending income	2,773.26	-	-	-	-
Other financial income	-	-	-	-	-
Expenses	346,381.03	2,834,224.87	585,745.04	135,738.49	108,352.48
Management fees	296,149.53	2,647,563.59	546,479.24	114,420.75	88,012.01
Taxe d'abonnement	6,914.06	26,564.60	5,495.06	1,746.14	1,340.50
Depositary and administrative fees	12,534.49	70,865.37	14,952.01	5,837.99	4,601.19
Professional and legal fees	12,941.24	69,790.09	14,611.46	8,064.06	6,769.36
Amortisation of formation expenses	2,486.13	-	-	-	-
Bank interest and charges	13,795.18	18,411.14	3,201.69	1,160.07	638.58
Transaction costs	634.93	-	-	4,507.14	6,989.11
Interest on swap contracts/CFDs and loans	-	-	-	-	-
Other expenses	925.47	1,030.08	1,005.58	2.34	1.73
Net income/(loss) from investments	115,861.20	(2,834,224.71)	(585,555.17)	280,049.14	230,118.53
Net realised profit/(loss) on:					
- sales of securities	(67,999.34)	3,833,939.15	(1,581,455.27)	(815,127.69)	(1,189,877.50)
- options contracts	31,978.00	-	-	-	-
- forward foreign exchange contracts	193,379.33	-	(134,924.27)	-	-
- financial futures contracts	(590,889.44)	-	-	-	-
- swap contracts/CFDs	(0.01)	-	-	-	-
- foreign exchange	(37,120.04)	(0.02)	17,869.47	(3,366.41)	(408.03)
Net realised profit/(loss)	(354,790.30)	999,714.42	(2,284,065.24)	(538,444.96)	(960,167.00)
Movement in net unrealised appreciation/(depreciation) on:					
- securities	(991,666.66)	(14,375,312.93)	(2,104,017.92)	(2,437,584.72)	(3,418,572.37)
- forward foreign exchange contracts	(48,023.15)	-	-	-	-
- financial futures contracts	(101,645.19)	-	-	-	-
- swap contracts/CFDs	-	-	-	-	-
Increase/(decrease) in net assets as a result of operations	(1,496,125.30)	(13,375,598.51)	(4,388,083.16)	(2,976,029.68)	(4,378,739.37)
Subscription of accumulation shares	734,746.85	13,882,092.88	7,919,353.05	1,145,500.71	1,316,338.17
Redemption of accumulation shares	(1,024,425.65)	(34,261,383.30)	(3,295,484.39)	(1,933,113.32)	(1,474,546.99)
Increase/(decrease) in net assets	(1,785,804.10)	(33,754,888.93)	235,785.50	(3,763,642.29)	(4,536,948.19)
Reevaluation of opening combined NAV	-	-	-	-	-
Net assets at the beginning of the period	75,136,456.30	469,763,673.41	96,784,232.32	40,200,451.72	33,258,825.21
Net assets at the end of the period	73,350,652.20	436,008,784.48	97,020,017.82	36,436,809.43	28,721,877.02

Statement of Operations and Changes in Net Assets for the period from 01.01.2020 to 30.06.2020

	Prisma CONSERVADOR	Prisma MODERADO	Prisma DECIDIDO	Responsible Protect 90
	EUR	EUR	EUR	EUR
Income	15,831.82	9,566.38	4,040.52	-
Net dividends	15,831.72	9,566.33	4,040.50	-
Net interest on bonds	-	-	-	-
Bank interest on cash account	0.10	0.05	0.02	-
Interest on swap contracts/CFDs	-	-	-	-
Net securities lending income	-	-	-	-
Other financial income	-	-	-	-
Expenses	86,696.61	69,982.27	35,345.74	8,812.86
Management fees	76,217.15	62,505.47	32,006.53	3,982.23
Taxe d'abonnement	232.28	184.35	74.63	117.83
Depositary and administrative fees	2,201.28	1,529.41	679.86	240.05
Professional and legal fees	2,838.13	2,047.90	1,018.88	1,034.19
Amortisation of formation expenses	-	-	-	-
Bank interest and charges	4,479.02	2,845.62	913.16	2,242.77
Transaction costs	579.14	720.23	503.76	1,195.79
Interest on swap contracts/CFDs and loans	-	-	-	-
Other expenses	149.61	149.29	148.92	-
Net income/(loss) from investments	(70,864.79)	(60,415.89)	(31,305.22)	(8,812.86)
Net realised profit/(loss) on:				
- sales of securities	(154,672.87)	(392,260.24)	(358,666.60)	(7,771.83)
- options contracts	-	-	-	-
- forward foreign exchange contracts	-	-	-	-
- financial futures contracts	-	-	-	-
- swap contracts/CFDs	-	-	-	-
- foreign exchange	-	-	-	-
Net realised profit/(loss)	(225,537.66)	(452,676.13)	(389,971.82)	(16,584.69)
Movement in net unrealised appreciation/(depreciation) on:				
- securities	(272,316.47)	(569,018.10)	(404,420.24)	484.09
- forward foreign exchange contracts	-	-	-	-
- financial futures contracts	-	-	-	-
- swap contracts/CFDs	-	-	-	-
Increase/(decrease) in net assets as a result of operations	(497,854.13)	(1,021,694.23)	(794,392.06)	(16,100.60)
Subscription of accumulation shares	6,042,594.06	4,204,629.06	1,373,958.01	10,000,000.00
Redemption of accumulation shares	(1,295,050.68)	(1,027,355.06)	(337,999.11)	-
Increase/(decrease) in net assets	4,249,689.25	2,155,579.77	241,566.84	9,983,899.40
Reevaluation of opening combined NAV	-	-	-	-
Net assets at the beginning of the period	11,750,721.76	8,706,515.87	4,456,196.77	-
Net assets at the end of the period	16,000,411.01	10,862,095.64	4,697,763.61	9,983,899.40

Key Figures

	Currency	30.06.2020	31.12.2019	31.12.2018
GENERAtion Next				
Total Net Assets	EUR	7,101,264.37	6,513,409.27	4,107,968.86
Net Asset Value per				
Class A Accumulation shares	EUR	98.74	104.77	93.90
Class D Accumulation shares	EUR	96.58	102.79	92.68
Class F Accumulation shares	EUR	0.00	0.00	89.90
Class I Accumulation shares	EUR	98.50	104.51	93.66
GENERAtion Next Protect				
Total Net Assets	EUR	192,038,130.95	191,269,120.63	135,634,267.24
Net Asset Value per				
Class A Accumulation shares	EUR	94.81	101.52	95.98
Class D Accumulation shares	EUR	92.95	99.84	94.97
Class F Accumulation shares	EUR	89.23	95.84	91.17
Class I Accumulation shares	EUR	94.31	100.98	95.47
GENERAtion Plus Euro Equity				
Total Net Assets	EUR	7,460,501.82	8,487,301.56	8,130,650.21
Net Asset Value per				
Class A Accumulation shares	EUR	94.67	100.70	85.73
Class D Accumulation shares	EUR	98.05	104.68	89.68
Class G Accumulation shares	EUR	99.85	106.38	0.00
Class I Accumulation shares	EUR	99.09	105.39	89.72
GENERAtion Plus Protect I				
Total Net Assets	EUR	10,820,322.14	11,637,774.63	11,068,523.26
Net Asset Value per				
Class A Accumulation shares	EUR	85.10	91.53	87.05
GENERAtion Plus Protect II				
Total Net Assets	EUR	12,914,740.48	13,881,320.31	13,403,175.31
Net Asset Value per				
Class D Accumulation shares	EUR	83.84	90.18	87.24
Fidelity World Fund				
Total Net Assets	USD	167,932,979.93	166,519,461.06	91,472,716.38
Net Asset Value per				
Class A Accumulation shares	EUR	113.73	118.29	90.40
Class D Accumulation shares	EUR	120.37	125.74	96.91
Class F Accumulation shares	EUR	109.76	115.10	89.42
Class I Accumulation shares	EUR	120.26	125.09	95.60
JP Morgan Global Macro Opportunities				
Total Net Assets	EUR	64,468,023.58	34,361,234.61	26,513,365.67
Net Asset Value per				
Class A Accumulation shares	EUR	111.55	107.55	107.37
Class D Accumulation shares	EUR	106.50	103.30	104.37
Class F Accumulation shares	EUR	106.46	103.27	104.33
Class G Accumulation shares	EUR	101.36	97.98	98.30
Class I Accumulation shares	EUR	104.55	100.86	0.00
Amundi Managed Growth				
Total Net Assets	EUR	63,876,319.18	99,464,370.82	100,570,057.01
Net Asset Value per				
Class A Accumulation shares	EUR	104.27	105.83	99.51
Class D Accumulation shares	EUR	99.36	101.47	96.64
Class F Accumulation shares	EUR	99.36	101.47	96.63
Class G Accumulation shares	EUR	97.42	99.08	93.58
Class I Accumulation shares	EUR	97.18	98.82	93.35

	Currency	30.06.2020	31.12.2019	31.12.2018
JP Morgan Global Income Conservative				
Total Net Assets	EUR	85,313,309.36	44,754,171.33	39,422,529.73
Net Asset Value per				
Class A Accumulation shares	EUR	101.67	103.20	97.35
Class D Accumulation shares	EUR	98.07	99.99	95.20
Class F Accumulation shares	EUR	98.08	100.00	95.21
Class G Accumulation shares	EUR	101.46	103.18	97.70
Class I Accumulation shares	EUR	98.88	0.00	0.00
Serenity				
Total Net Assets	EUR	73,350,652.20	75,136,456.30	71,628,830.27
Net Asset Value per				
Class A Accumulation shares	EUR	100.59	102.50	97.36
Class D Accumulation shares	EUR	97.45	99.72	95.49
Class E Accumulation shares	EUR	100.39	102.50	0.00
Class F Accumulation shares	EUR	97.47	99.73	95.51
Class G Accumulation shares	EUR	98.57	100.59	95.83
Best Managers Conservative				
Total Net Assets	EUR	436,008,784.48	469,763,673.41	448,992,481.91
Net Asset Value per				
Class A Accumulation shares	EUR	100.40	102.90	98.16
Class E Accumulation shares	EUR	97.04	99.71	95.59
Best Selection				
Total Net Assets	EUR	97,020,017.82	96,784,232.32	68,115,272.04
Net Asset Value per				
Class A Accumulation shares	EUR	106.72	111.74	92.63
Class E Accumulation shares	EUR	146.00	153.25	127.69
PIR Valore Italia				
Total Net Assets	EUR	36,436,809.43	40,200,451.72	38,506,513.96
Net Asset Value per				
Class I Accumulation shares	EUR	98.13	106.30	93.60
Class Z Accumulation shares	EUR	98.88	106.78	93.46
PIR Evoluzione Italia				
Total Net Assets	EUR	28,721,877.02	33,258,825.21	25,613,902.33
Net Asset Value per				
Class I Accumulation shares	EUR	93.99	108.79	90.21
Class Z Accumulation shares	EUR	94.10	108.60	89.51
Prisma CONSERVADOR				
Total Net Assets	EUR	16,000,411.01	11,750,721.76	3,588,097.74
Net Asset Value per				
Class I Accumulation shares	EUR	103.11	107.00	97.80
Prisma MODERADO				
Total Net Assets	EUR	10,862,095.64	8,706,515.87	3,084,771.89
Net Asset Value per				
Class I Accumulation shares	EUR	97.70	108.54	94.53
Prisma DECIDIDO				
Total Net Assets	EUR	4,697,763.61	4,456,196.77	2,129,266.23
Net Asset Value per				
Class I Accumulation shares	EUR	91.14	110.26	91.90
Responsible Protect 90				
Total Net Assets	EUR	9,983,899.40	0.00	0.00
Net Asset Value per				
Class A Accumulation shares	EUR	99.85	0.00	0.00
Class D Accumulation shares	EUR	99.12	0.00	0.00

Changes in number of shares

	Shares outstanding as at 01.01.2020	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2020
GENERAtion Next				
Class A Accumulation shares	21,226.909	0.000	0.000	21,226.909
Class D Accumulation shares	100.000	0.000	0.000	100.000
Class I Accumulation shares	40,945.932	16,002.798	6,230.646	50,718.084
GENERAtion Next Protect				
Class A Accumulation shares	100.000	0.000	0.000	100.000
Class D Accumulation shares	100.000	0.000	0.000	100.000
Class F Accumulation shares	1,451,313.751	58,035.996	23,670.803	1,485,678.944
Class I Accumulation shares	516,430.703	172,097.944	58,138.900	630,389.747
GENERAtion Plus Euro Equity				
Class A Accumulation shares	75,000.000	0.000	0.000	75,000.000
Class D Accumulation shares	100.000	0.000	0.000	100.000
Class G Accumulation shares	429.000	90.000	0.000	519.000
Class I Accumulation shares	8,335.043	923.468	6,241.291	3,017.220
GENERAtion Plus Protect I				
Class A Accumulation shares	127,149.900	0.000	0.000	127,149.900
GENERAtion Plus Protect II				
Class D Accumulation shares	153,929.148	414.000	299.000	154,044.148
Fidelity World Fund				
Class A Accumulation shares	266,596.000	14,639.000	206,800.000	74,435.000
Class D Accumulation shares	6,931.000	19,684.506	476.000	26,139.506
Class F Accumulation shares	24,103.000	3,591.000	3,252.000	24,442.000
Class I Accumulation shares	904,647.066	353,859.909	134,070.906	1,124,436.069
JP Morgan Global Macro Opportunities				
Class A Accumulation shares	200,000.000	0.000	0.000	200,000.000
Class D Accumulation shares	17,913.249	4,448.918	789.000	21,573.167
Class F Accumulation shares	43,625.000	8,844.000	6,372.000	46,097.000
Class G Accumulation shares	1,432.000	90.000	0.000	1,522.000
Class I Accumulation shares	63,011.453	273,050.199	3,211.951	332,849.701
Amundi Managed Growth				
Class A Accumulation shares	1,524.000	0.000	0.000	1,524.000
Class D Accumulation shares	81,356.450	3,680.798	3,088.000	81,949.248
Class F Accumulation shares	484,878.000	67,027.000	7,880.000	544,025.000
Class G Accumulation shares	3,273.834	192.000	128.000	3,337.834
Class I Accumulation shares	420,208.005	32,512.454	440,407.979	12,312.480
JP Morgan Global Income Conservative				
Class A Accumulation shares	305,762.000	0.000	5,762.000	300,000.000
Class D Accumulation shares	71,561.542	1,015.973	1,029.000	71,548.515
Class F Accumulation shares	60,356.000	26,682.000	5,186.000	81,852.000
Class G Accumulation shares	100.000	0.000	0.000	100.000
Class I Accumulation shares	0.000	460,102.238	58,027.708	402,074.530
Serenity				
Class A Accumulation shares	496,000.000	0.000	0.000	496,000.000
Class D Accumulation shares	114,505.685	1,629.370	8,452.000	107,683.055
Class E Accumulation shares	4,224.000	408.000	2.000	4,630.000
Class F Accumulation shares	107,764.000	4,072.000	2,066.000	109,770.000
Class G Accumulation shares	16,864.000	1,415.000	15.000	18,264.000
Best Managers Conservative				
Class A Accumulation shares	2,398.000	0.000	0.000	2,398.000
Class E Accumulation shares	4,708,966.166	142,777.928	360,964.142	4,490,779.952
Best Selection				
Class A Accumulation shares	3,036.000	1,101.000	0.000	4,137.000
Class E Accumulation shares	629,318.763	56,040.000	23,866.445	661,492.318

	Shares outstanding as at 01.01.2020	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2020
PIR Valore Italia				
Class I Accumulation shares	332,991.784	11,939.134	18,972.871	325,958.047
Class Z Accumulation shares	45,000.000	0.000	0.000	45,000.000
PIR Evoluzione Italia				
Class I Accumulation shares	260,800.889	14,432.871	14,689.430	260,544.330
Class Z Accumulation shares	45,000.000	0.000	0.000	45,000.000
Prisma CONSERVADOR				
Class I Accumulation shares	109,824.367	58,162.284	12,803.135	155,183.516
Prisma MODERADO				
Class I Accumulation shares	80,218.520	41,414.348	10,459.818	111,173.050
Prisma DECIDIDO				
Class I Accumulation shares	40,415.169	14,848.241	3,717.697	51,545.713
Responsible Protect 90				
Class A Accumulation shares	0.000	99,000.000	0.000	99,000.000
Class D Accumulation shares	0.000	1,000.000	0.000	1,000.000

Portfolios

GENERAtion Next

Statement of Investments as at 30.06.2020

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
X EUR CORPORATE BOND	EUR	8,192.00	1,296,302.08	18.25
X EUR HIGH YIELD CORP BOND	EUR	14,904.00	287,975.09	4.06
X EUR RATE SWAP 1D	EUR	2,801.00	382,084.41	5.38
X EUROZONE GOV 1-3 1C	EUR	3,970.00	668,667.10	9.42
X EUROZONE GOV 3-5 1C	EUR	5,959.00	1,242,511.09	17.50
X USD EM BOND 2D	EUR	14,892.00	192,211.04	2.71
X USD EM BOND EUR	EUR	302.00	96,005.80	1.35
X USD TREASURIES EUR	EUR	6,104.00	765,197.44	10.77
			4,930,954.05	69.44
Ireland				
X EUR CORP HIGH YIELD PLUS	EUR	80,135.00	1,296,664.44	18.26
X USD CORPORATE BOND EUR	EUR	35,499.00	528,544.61	7.44
X USD HIGH YIELD BOND	EUR	15,449.00	191,583.05	2.70
			2,016,792.10	28.40
Total Shares/Units in investment funds			6,947,746.15	97.84
Total Shares/Units of UCITS/UCIS			6,947,746.15	97.84
Total Portfolio			6,947,746.15	97.84

GENERAtion Next Protect

Statement of Investments as at 30.06.2020

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
AMUNDI MMKT-SHORT TRM EUR-IVC	EUR	19,119.00	19,033,008.47	9.91
BNPP INSTICASH EUR 1D STRM I	EUR	137,677.21	19,055,268.86	9.93
DWS EURO MONEY MARKET F-DIS	EUR	178,971.00	17,993,744.34	9.37
X EUR CORPORATE BOND	EUR	91,427.00	14,467,408.48	7.53
X EUR HIGH YIELD CORP BOND	EUR	166,328.00	3,213,789.62	1.67
X EUR RATE SWAP 1D	EUR	31,260.00	4,264,176.60	2.22
X EUROZONE GOV 1-3 1C	EUR	44,300.00	7,462,335.00	3.89
X EUROZONE GOV 3-5 1C	EUR	66,503.00	13,866,540.53	7.22
X MSCI EUROPE 1C	EUR	70.00	3,929.10	0.00
X NIKKEI 225	EUR	83.00	1,579.82	0.00
X S&P 500 SWAP	EUR	52.00	2,651.69	0.00
X USD EM BOND 2D	EUR	166,198.00	2,145,117.59	1.12
X USD EM BOND EUR	EUR	3,366.00	1,070,051.40	0.56
X USD TREASURIES EUR	EUR	68,127.00	8,540,400.72	4.45
X WORLD SWAP EUR	EUR	135.00	3,155.09	0.00
			111,123,157.31	57.87
Ireland				
DEUTSCHE GL LIQ-MGD EUR-PLTMA	EUR	1,937.87	19,044,102.21	9.92
GOLDMAN SACHS-LIQ RES-INST ACC	EUR	1,554.00	18,904,782.96	9.84
STATE ST EUR LQ LVNAV-INS ST	EUR	19,176.88	19,041,589.03	9.92
X EUR CORP HIGH YIELD PLUS	EUR	894,316.00	14,470,927.20	7.54
X MSCI EMERGING MARKETS	EUR	65.00	2,733.90	0.00
X MSCI USA UCITS ETF	EUR	35.00	2,658.39	0.00
X S&P500 EUR	EUR	85.00	3,895.55	0.00
X USD CORPORATE BOND EUR	EUR	396,167.00	5,898,530.46	3.07
X USD HIGH YIELD BOND	EUR	172,411.00	2,138,068.81	1.11
			79,507,288.51	41.40
Total Shares/Units in investment funds			190,630,445.82	99.27
Total Shares/Units of UCITS/UCIS			190,630,445.82	99.27
Total Portfolio			190,630,445.82	99.27

GENERAtion Plus Euro Equity

Statement of Investments as at 30.06.2020

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
ADIDAS AG	EUR	1,055.00	246,448.00	3.30
BAYER AG-REG	EUR	3,763.00	247,567.77	3.32
BEIERSDORF AG	EUR	2,344.00	236,978.40	3.18
CONTINENTAL AG	EUR	2,811.00	245,006.76	3.28
DEUTSCHE POST AG-REG	EUR	7,973.00	259,521.15	3.49
FRESENIUS MEDICAL CARE AG	EUR	3,033.00	231,417.90	3.10
FRESENIUS SE & CO KGAA	EUR	5,461.00	240,939.32	3.23
HEIDELBERGCEMENT AG	EUR	5,301.00	252,009.54	3.38
HENKEL AG & CO KGAA VORZUG	EUR	2,837.00	235,130.56	3.15
MERCK KGAA	EUR	2,082.00	215,070.60	2.88
SIEMENS AG-REG	EUR	2,466.00	258,338.16	3.46
			2,668,428.16	35.77
France				
CAPGEMINI SE	EUR	2,633.00	268,434.35	3.60
COMPAGNIE DE SAINT GOBAIN	EUR	8,902.00	285,309.10	3.82
DANONE	EUR	3,560.00	219,153.60	2.94
ENGIE SA	EUR	22,978.00	252,758.00	3.39
KERING	EUR	528.00	255,684.00	3.43
MICHELIN (CGDE)	EUR	2,560.00	236,390.40	3.17
SANOFI	EUR	2,566.00	232,607.90	3.12
SCHNEIDER ELECTRIC SE	EUR	2,724.00	269,349.12	3.61
VEOLIA ENVIRONNEMENT	EUR	11,714.00	234,514.28	3.14
			2,254,200.75	30.22
Belgium				
ANHEUSER-BUSCH INBEV SA/NV	EUR	5,793.00	254,109.95	3.41
UCB SA	EUR	2,659.00	274,142.90	3.67
			528,252.85	7.08
Netherlands				
KONINKLIJKE AHOLD DELHAIZE NV	EUR	10,092.00	244,831.92	3.28
KONINKLIJKE DSM NV	EUR	34.00	4,188.80	0.06
KONINKLIJKE KPN NV	EUR	105,546.00	249,088.56	3.34
			498,109.28	6.68
Ireland				
CRH PLC	EUR	8,202.00	250,161.00	3.35
RYANAIR HOLDINGS PLC	EUR	22,958.00	244,617.49	3.28
			494,778.49	6.63
Spain				
IBERDROLA SA	EUR	25,258.00	260,662.56	3.49
INDUSTRIA DE DISENO TEXTIL	EUR	9,906.00	233,484.42	3.13
			494,146.98	6.62
Finland				
NOKIA OYJ	EUR	66,851.00	259,950.11	3.48
			259,950.11	3.48
Italy				
SNAM SPA	EUR	57,039.00	247,207.03	3.31
			247,207.03	3.31
Total Shares			7,445,073.65	99.79
Total Transferable securities admitted to an official exchange listing			7,445,073.65	99.79
Total Portfolio			7,445,073.65	99.79

GENERAtion Plus Protect I

Statement of Investments as at 30.06.2020

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Ireland				
GENERALI 80% PROTECTED FUND A - A EUR	EUR	127,149.90	10,820,329.34	100.00
			10,820,329.34	100.00
Total Shares/Units in investment funds			10,820,329.34	100.00
Total Shares/Units of UCITS/UCIS			10,820,329.34	100.00
Total Portfolio			10,820,329.34	100.00

GENERAtion Plus Protect II

Statement of Investments as at 30.06.2020

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Ireland				
GENERALI 80% PROTECTED FUND D - A EUR	EUR	154,044.15	12,914,753.28	100.00
			12,914,753.28	100.00
Total Shares/Units in investment funds			12,914,753.28	100.00
Total Shares/Units of UCITS/UCIS			12,914,753.28	100.00
Total Portfolio			12,914,753.28	100.00

Fidelity World Fund

Statement of Investments as at 30.06.2020

Description	Currency	Quantity	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States (U.S.A)				
ADOBE INC	USD	4,050.00	1,763,005.50	1.05
ALPHABET INC-CL A	USD	3,500.00	4,963,175.00	2.96
AMAZON.COM INC	USD	1,550.00	4,276,171.00	2.55
AMERISOURCEBERGEN CORP	USD	25,000.00	2,519,250.00	1.50
APPLE INC	USD	15,400.00	5,617,920.00	3.35
BOOKING HOLDINGS INC	USD	800.00	1,273,872.00	0.76
BRISTOL-MYERS SQUIBB CO	USD	45,000.00	2,646,000.00	1.58
CENTENE CORP	USD	35,000.00	2,224,250.00	1.32
CHARTER COMMUNICATIONS INC-A	USD	6,600.00	3,366,264.00	2.00
CIENA CORP	USD	31,000.00	1,678,960.00	1.00
CIGNA CORP	USD	10,600.00	1,989,090.00	1.18
CITIGROUP INC	USD	28,000.00	1,430,800.00	0.85
COOPER COS INC/THE	USD	4,500.00	1,276,380.00	0.76
CORTEVA INC	USD	45,000.00	1,205,550.00	0.72
DOLLAR TREE INC	USD	27,500.00	2,548,700.00	1.52
EBAY INC	USD	52,000.00	2,727,400.00	1.62
EXELON CORP	USD	64,000.00	2,322,560.00	1.38
FIDELITY NATIONAL INFO SERV	USD	18,000.00	2,413,620.00	1.44
GLOBAL PAYMENTS INC	USD	14,000.00	2,374,680.00	1.41
HCA HEALTHCARE INC	USD	24,000.00	2,329,440.00	1.39
IAC/INTERACTIVECORP	USD	5,100.00	1,649,340.00	0.98
INTERCONTINENTAL EXCHANGE INC	USD	29,000.00	2,656,400.00	1.58
JPMORGAN CHASE & CO	USD	24,000.00	2,257,440.00	1.34
LOWES COS INC	USD	7,100.00	959,352.00	0.57
MARATHON PETROLEUM CORP	USD	55,000.00	2,055,900.00	1.22
MICRON TECHNOLOGY INC	USD	37,000.00	1,906,240.00	1.14
MICROSOFT CORP	USD	28,600.00	5,820,386.00	3.47
MORGAN STANLEY	USD	44,000.00	2,125,200.00	1.27
MYLAN NV	USD	54,000.00	868,320.00	0.52
NORFOLK SOUTHERN CORP	USD	8,500.00	1,492,345.00	0.89
PAYPAL HOLDINGS INC	USD	10,500.00	1,829,415.00	1.09
PTC INC	USD	18,000.00	1,400,220.00	0.83
REGENERON PHARMACEUTICALS	USD	3,100.00	1,933,315.00	1.15
S&P GLOBAL INC	USD	5,600.00	1,845,088.00	1.10
TERADYNE INC	USD	20,000.00	1,690,200.00	1.01
TESLA INC	USD	2,100.00	2,267,601.00	1.35
T-MOBILE US INC	USD	32,928.00	3,429,451.20	2.04
UNITEDHEALTH GROUP INC	USD	8,700.00	2,566,065.00	1.53
VISA INC-CLASS A SHARES	USD	12,000.00	2,318,040.00	1.38
VOYA FINANCIAL INC	USD	34,000.00	1,586,100.00	0.94
			93,603,505.70	55.74
Japan				
BRIDGESTONE CORP	JPY	33,000.00	1,061,101.99	0.63
KUBOTA CORP	JPY	80,000.00	1,192,380.66	0.71
MATSUMOTOKIYOSHI HOLDINGS CO	JPY	6,000.00	217,731.82	0.13
MURATA MANUFACTURING CO LTD	JPY	42,000.00	2,458,840.18	1.46
ORIX CORP	JPY	65,000.00	800,412.40	0.48
SANTEN PHARMACEUTICAL CO LTD	JPY	56,000.00	1,029,318.15	0.61
SOMPO HOLDINGS INC	JPY	23,000.00	790,295.14	0.47
SONY CORP	JPY	31,000.00	2,121,740.53	1.26
TDK CORP	JPY	28,500.00	2,821,337.25	1.69
THK CO LTD	JPY	39,000.00	963,025.35	0.57
Z HOLDINGS CORP	JPY	440,000.00	2,145,247.04	1.28
			15,601,430.51	9.29
Germany				
DEUTSCHE BOERSE AG	EUR	16,000.00	2,894,132.92	1.72
E.ON SE	EUR	235,000.00	2,643,361.60	1.57
RWE AG	EUR	81,000.00	2,830,236.92	1.69
VOLKSWAGEN AG-PREF	EUR	8,600.00	1,303,397.60	0.78
VONOVIA SE	EUR	42,000.00	2,574,664.13	1.53
			12,245,793.17	7.29
Netherlands				
ABN AMRO BANK NV-CVA	EUR	115,000.00	990,157.81	0.59
ASML HOLDING NV	EUR	6,100.00	2,239,662.18	1.33
JDE PEETS BV	EUR	11,691.00	473,757.34	0.28
KONINKLIJKE PHILIPS NV	EUR	53,000.00	2,471,558.96	1.48
NN GROUP NV	EUR	40,000.00	1,343,287.40	0.80
NXP SEMICONDUCTORS NV	USD	2,300.00	262,292.00	0.16
PROSUS NV	EUR	15,000.00	1,393,941.47	0.83
ROYAL DUTCH SHELL PLC-B SHS	GBP	86,000.00	1,300,630.41	0.77
			10,475,287.57	6.24
Great Britain				
ASTRAZENECA PLC	GBP	16,500.00	1,716,807.67	1.02
AVIVA PLC	GBP	350,000.00	1,183,200.03	0.70
M&G PLC	GBP	457,395.00	946,912.56	0.56
MEGGITT PLC	GBP	136,552.00	496,549.29	0.30
PEARSON PLC	GBP	55,000.00	391,298.68	0.23

Statement of Investments as at 30.06.2020

Description	Currency	Quantity	Market Value in USD	% NAV
PRUDENTIAL PLC	GBP	127,000.00	1,912,067.80	1.15
TESCO PLC	GBP	440,000.00	1,240,086.54	0.74
			7,886,922.57	4.70
Denmark				
GENMAB A/S	DKK	5,000.00	1,672,710.87	0.99
GN STORE NORD A/S	DKK	34,000.00	1,810,686.91	1.08
ORSTED A/S	DKK	19,500.00	2,249,163.20	1.34
			5,732,560.98	3.41
France				
AIRBUS SE	EUR	17,000.00	1,212,822.30	0.72
ATOS SE	EUR	17,000.00	1,449,200.45	0.86
CAPGEMINI SE	EUR	8,500.00	973,293.71	0.58
SOCIETE GENERALE SA	EUR	87,000.00	1,446,167.94	0.87
			5,081,484.40	3.03
Sweden				
AUTOLIV INC	USD	18,000.00	1,161,180.00	0.69
ERICSSON LM-B SHS	SEK	250,000.00	2,311,988.82	1.38
TELE2 AB-B SHS	SEK	96,000.00	1,273,075.07	0.76
			4,746,243.89	2.83
Spain				
CELLNEX TELECOM SA	EUR	32,500.00	1,979,888.82	1.18
GRIFOLS SA-ADR	USD	74,000.00	1,349,760.00	0.80
			3,329,648.82	1.98
Hong Kong				
AIA GROUP LTD	HKD	175,000.00	1,632,479.84	0.97
SUN HUNG KAI PROPERTIES	HKD	84,000.00	1,072,424.10	0.64
			2,704,903.94	1.61
Ireland				
CRH PLC	GBP	60,000.00	2,038,721.85	1.21
			2,038,721.85	1.21
Israel				
CHECK POINT SOFTWARE TECH	USD	12,500.00	1,342,875.00	0.80
			1,342,875.00	0.80
Switzerland				
WIZZ AIR HOLDINGS PLC	GBP	17,000.00	700,727.23	0.42
			700,727.23	0.42
Total Shares			165,490,105.63	98.55
Right				
United States (U.S.A)				
T MOBILE US INC RIGHTS RTS 28/07/2020	USD	18,000.00	3,024.00	0.00
			3,024.00	0.00
Total Right			3,024.00	0.00
Total Transferable securities admitted to an official exchange listing			165,493,129.63	98.55
Total Portfolio			165,493,129.63	98.55

JP Morgan Global Macro Opportunities

Statement of Investments as at 30.06.2020

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
JPMORGAN INV-JPM GLBL CAP APP-X	EUR	558,023.14	64,468,413.13	100.00
			64,468,413.13	100.00
Total Shares/Units in investment funds			64,468,413.13	100.00
Total Shares/Units of UCITS/UCIS			64,468,413.13	100.00
Total Portfolio			64,468,413.13	100.00

Amundi Managed Growth

Statement of Investments as at 30.06.2020

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
France				
AMUNDI CASH INSTITUT SRI-EC	EUR	593.00	5,871,684.02	9.19
AMUNDI ETF GOVT BOND EUROMTS	EUR	11,738.00	1,975,388.02	3.09
AMUNDI ETF GOVT BOND EUROMTS B	EUR	6,527.00	1,333,466.10	2.09
CPR CASH - I	EUR	1.00	11,143,270.00	17.45
CPR CASH SICAV	EUR	41.00	912,434.09	1.43
CPR CREDIXX ACT US H/Y-HI	EUR	82.39	971,511.37	1.52
CPR OBLIG 12 MOIS-I	EUR	63.44	6,661,162.58	10.43
			28,868,916.18	45.20
Luxembourg				
AMUNDI GOVT BOND LOWEST	EUR	3,249.00	825,769.74	1.29
AMUNDI INDEX SOLUTIONS - AMU	EUR	75,817.00	5,837,150.83	9.14
AMUNDI IS MEMU SHS UCITS ETF DR-CAP	EUR	17,391.00	3,370,027.98	5.28
AMUNDI JP MRG GBI GL GV-EURH	EUR	115,266.00	6,224,536.90	9.74
AMUNDI PRI EURO CORP UCITS	EUR	324,687.00	6,647,966.33	10.41
AMUNDI PRIME US CORP UCITS C	EUR	89,095.00	1,660,730.80	2.60
CPR INV SMRT BTA C ESG-IEURA	EUR	14,147.89	1,424,975.28	2.22
			25,991,157.86	40.68
Total Shares/Units in investment funds			54,860,074.04	85.88
Total Shares/Units of UCITS/UCIS			54,860,074.04	85.88
Total Portfolio			54,860,074.04	85.88

JP Morgan Global Income Conservative

Statement of Investments as at 30.06.2020

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
JPMORGAN INV-GBL INC CONS-X EUR A	EUR	859,943.86	85,426,822.66	100.13
			85,426,822.66	100.13
Total Shares/Units in investment funds			85,426,822.66	100.13
Total Shares/Units of UCITS/UCIS			85,426,822.66	100.13
Total Portfolio			85,426,822.66	100.13

Serenity

Statement of Investments as at 30.06.2020

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
United States (U.S.A)				
ABBVIE INC 1.375% 16-17/05/2024	EUR	490,000.00	505,459.29	0.69
AMER INTL GROUP 1.5% 16-08/06/2023	EUR	540,000.00	556,005.07	0.76
AT&T INC 1.875% 12-04/12/2020	EUR	490,000.00	491,403.00	0.67
BANK OF AMER CORP 4.2% 14-26/08/2024	USD	410,000.00	405,605.09	0.55
BAT CAPITAL CORP 1.125% 17-16/11/2023	EUR	180,000.00	181,943.29	0.25
CELANESE US HOLDINGS 1.125% 16-26/09/2023	EUR	510,000.00	504,412.31	0.69
CVS HEALTH CORP 3% 19-15/08/2026	USD	180,000.00	175,219.95	0.24
FORD MOTOR CRED CORP LLC 3.2% 15-15/01/2021	USD	510,000.00	448,680.00	0.61
GOLDMAN SACHS GRP INC 0.125% 19-19/08/2024	EUR	590,000.00	576,210.80	0.79
GOLDMAN SACHS GRP INC 3.85% 14-08/07/2024	USD	310,000.00	303,492.28	0.41
KRAFT HEINZ FOOD CORP 1.5% 16-24/05/2024	EUR	490,000.00	485,968.12	0.66
MACYS RETAIL HLDS INC 2.875% 12-15/02/2023	USD	194,000.00	135,854.39	0.19
MORGAN STANLEY 4.1% 13-22/05/2023	USD	310,000.00	298,588.83	0.41
THERMO FISHER 0.125% 19-01/03/2025	EUR	230,000.00	226,931.76	0.31
THERMO FISHER 0.5% 19-01/03/2028	EUR	570,000.00	559,807.02	0.76
US TREASURY N/B 1.125% 16-28/02/2021	USD	1,675,000.00	1,500,866.10	2.05
US TREASURY N/B 1.375% 15-30/09/2020	USD	1,955,000.00	1,746,147.66	2.38
US TREASURY N/B 1.75% 19-15/11/2029	USD	1,975,000.00	1,941,023.51	2.65
WALGREENS BOOTS 2.125% 14-20/11/2026	EUR	515,000.00	530,482.12	0.72
			11,574,100.59	15.79
France				
BNP PARIBAS 1% 17-27/06/2024	EUR	560,000.00	569,540.54	0.78
EUTELSAT SA 1.125% 16-23/06/2021	EUR	400,000.00	400,736.63	0.55
FRANCE O.A.T. 0% 19-25/11/2029	EUR	3,350,000.00	3,409,718.21	4.65
FRANCE O.A.T. 0.5% 16-25/05/2026	EUR	665,000.00	703,224.59	0.96
FRANCE O.A.T. 0.75% 17-25/05/2028	EUR	1,490,000.00	1,615,799.08	2.20
FRANCE O.A.T. 1.5% 15-25/05/2031	EUR	490,000.00	576,540.71	0.79
HSBC FRANCE 0.2% 18-04/09/2021	EUR	500,000.00	501,433.30	0.68
ORANGE SA 1.125% 19-15/07/2024	EUR	300,000.00	308,864.32	0.42
PSA BANQUE FRANC 0.5% 19-12/04/2022	EUR	140,000.00	138,100.43	0.19
PSA BANQUE FRANC 0.625% 19-21/06/2024	EUR	230,000.00	222,076.43	0.30
RCI BANQUE SA 0.75% 17-12/01/2022	EUR	510,000.00	502,166.83	0.68
SOCIETE GENERALE 0.125% 20-24/02/2026	EUR	700,000.00	691,848.21	0.94
TELEPERFORMANCE 1.5% 17-03/04/2024	EUR	200,000.00	202,793.44	0.28
			9,842,842.72	13.42
Germany				
DAIMLER AG 0.375% 19-08/11/2026	EUR	520,000.00	491,061.92	0.67
DEUTSCHE BANK AG 1.875% 19-14/02/2022	EUR	600,000.00	605,233.55	0.83
DEUTSCHE BANK AG 17-16/05/2022 FRN	EUR	600,000.00	586,535.57	0.80
DEUTSCHLAND REP 0.25% 18-15/08/2028	EUR	1,250,000.00	1,337,472.56	1.82
DEUTSCHLAND REP 0.5% 18-15/02/2028	EUR	765,000.00	831,800.08	1.13
KFW 1% 16-12/10/2021	NOK	15,000,000.00	1,395,556.05	1.90
VOLKSWAGEN BANK GMBH 17-15/06/2021 FRN	EUR	300,000.00	298,006.02	0.41
			5,545,665.75	7.56
Netherlands				
ABN AMRO BANK NV 0.6% 20-15/01/2027	EUR	400,000.00	395,005.76	0.54
ABN AMRO BANK NV 1% 16-13/04/2031	EUR	600,000.00	671,951.95	0.92
BMW FINANCE NV 0.125% 19-13/07/2022	EUR	500,000.00	498,763.66	0.68
DAIMLER INTL FIN 1.375% 19-26/06/2026	EUR	590,000.00	594,204.49	0.81
NATURGY FINANCE BV F 1.5% 18-29/01/2028	EUR	400,000.00	426,776.06	0.58
RELX FINANCE 0.5% 20-10/03/2028	EUR	180,000.00	176,636.15	0.24
TEVA PHARM FNC NL II 1.125% 16-15/10/2024	EUR	530,000.00	466,219.11	0.64
TEVA PHARMACEUTICALS NE 2.8% 16-21/07/2023	USD	520,000.00	438,647.75	0.60
VOLKSWAGEN INTL FIN NV 0.5% 17-30/03/2021	EUR	500,000.00	499,705.20	0.68
VONOVIA FINANCE BV 0.75% 18-15/01/2024	EUR	300,000.00	304,208.03	0.41
WINTERSHALL DEA FIN 0.84% 19-25/09/2025	EUR	500,000.00	475,418.22	0.65
ZF EUROPE FINANCE BV 2% 19-23/02/2026	EUR	400,000.00	371,712.27	0.50
			5,319,248.65	7.25
Ireland				
IRISH GOVT 0.9% 18-15/05/2028	EUR	955,000.00	1,036,493.49	1.41
IRISH GOVT 1.1% 19-15/05/2029	EUR	955,000.00	1,056,872.11	1.44
IRISH GOVT 2.4% 14-15/05/2030	EUR	490,000.00	608,451.83	0.83
JOHNSON CONTROLS INTL PLC 16-02/07/2024 FRN	USD	300,000.00	285,389.31	0.39
RYANAIR 1.125% 17-15/08/2023	EUR	510,000.00	477,586.08	0.65
			3,464,792.82	4.72
Spain				
ABERTIS INFRAESTRUCTURAS 1.5% 19-27/06/2024	EUR	300,000.00	298,707.78	0.41
BANKINTER SA 1% 15-05/02/2025	EUR	700,000.00	737,932.93	1.01
NORTEGAS ENERGIA 0.918% 17-28/09/2022	EUR	260,000.00	261,033.56	0.36
SANTANDER CONSUMER FIN 1% 19-27/02/2024	EUR	200,000.00	202,754.52	0.27
SPANISH GOVT 1.4% 18-30/04/2028	EUR	1,050,000.00	1,147,648.27	1.56
			2,648,077.06	3.61
Great Britain				
BABCOCK INTL GRP PLC 1.375% 19-13/09/2027	EUR	380,000.00	363,988.42	0.50
BRITISH TELECOMM 0.5% 19-12/09/2025	EUR	410,000.00	407,055.11	0.55
LLOYDS BANKING GROUP PLC 20-01/04/2026 FRN	EUR	110,000.00	122,183.01	0.17

Statement of Investments as at 30.06.2020

Description	Currency	Quantity	Market Value in EUR	% NAV
LLOYDS BANKING GROUP PLC 0.75% 16-09/11/2021	EUR	510,000.00	512,397.46	0.70
MARKS & SPENCER 6% 12-12/06/2025	GBP	280,000.00	330,987.60	0.45
			1,736,611.60	2.37
Portugal				
PORTUGUESE OTS 1.95% 19-15/06/2029	EUR	1,310,000.00	1,492,451.23	2.03
			1,492,451.23	2.03
Norway				
NORSK HYDRO ASA 1.125% 19-11/04/2025	EUR	490,000.00	473,122.29	0.65
SPAREBANK 1 BOLIGKREDITT 0.25% 16-30/08/2026	EUR	610,000.00	626,683.32	0.85
			1,099,805.61	1.50
Belgium				
BELGIAN 1% 16-22/06/2026	EUR	545,000.00	591,242.95	0.81
KBC GROEP NV 1% 16-26/04/2021	EUR	500,000.00	503,505.87	0.68
			1,094,748.82	1.49
Sweden				
HEIMSTADEN BOSTA 2.125% 19-05/09/2023	EUR	480,000.00	491,585.35	0.67
INTRUM AB 2.75% 17-15/07/2022	EUR	410,000.00	195,879.94	0.27
VOLVO CAR AB 2.125% 19-02/04/2024	EUR	190,000.00	186,998.58	0.25
			874,463.87	1.19
Luxembourg				
AROUNDTOWN SA 0.625% 19-09/07/2025	EUR	300,000.00	293,449.56	0.40
GAZPROM 2.25% 17-22/11/2024	EUR	535,000.00	544,872.67	0.74
			838,322.23	1.14
Italy				
ITALY BTPS 1.45% 15-15/09/2022	EUR	806,000.00	829,303.13	1.13
			829,303.13	1.13
Indonesia				
INDONESIA (REP) 1.75% 18-24/04/2025	EUR	510,000.00	517,023.79	0.71
INDONESIA (REP) 2.625% 16-14/06/2023	EUR	240,000.00	249,498.20	0.34
			766,521.99	1.05
Austria				
REP OF AUSTRIA 0.5% 19-20/02/2029	EUR	670,000.00	716,128.61	0.98
			716,128.61	0.98
Switzerland				
CREDIT SUISSE AG LONDON 20-18/05/2022 FRN	EUR	700,000.00	707,159.36	0.96
			707,159.36	0.96
Japan				
TAKEDA PHARMACEUTICAL 0.375% 18-21/11/2020	EUR	575,000.00	575,417.25	0.78
			575,417.25	0.78
Mexico				
CEMEX SAB 2.75% 17-05/12/2024	EUR	180,000.00	166,526.32	0.23
SIGMA ALIMENTOS 2.625% 17-07/02/2024	EUR	230,000.00	235,572.01	0.32
			402,098.33	0.55
Romania				
ROMANIA 3.5% 19-03/04/2034	EUR	290,000.00	304,008.26	0.41
			304,008.26	0.41
Montenegro				
MONTENEGRO REP 3.375% 18-21/04/2025	EUR	230,000.00	225,624.59	0.31
			225,624.59	0.31
Denmark				
CARLSBERG BREW 0.625% 20-09/03/2030	EUR	170,000.00	167,878.01	0.23
			167,878.01	0.23
Total Bonds and other debt instruments			50,225,270.48	68.47
Total Transferable securities admitted to an official exchange listing			50,225,270.48	68.47
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Germany				
KFW 0.375% 16-09/03/2026	EUR	1,190,000.00	1,248,035.03	1.70
KFW 0.75% 18-28/06/2028	EUR	695,000.00	757,905.87	1.03
			2,005,940.90	2.73
United States (U.S.A)				
CF INDUSTRIES IN 3.4% 16-01/12/2021	USD	540,000.00	489,450.06	0.67
			489,450.06	0.67
Croatia				
CROATIA 2.75% 17-27/01/2030	EUR	330,000.00	371,681.89	0.51
			371,681.89	0.51
Total Bonds and other debt instruments			2,867,072.85	3.91
Total Transferable securities dealt in on another regulated market			2,867,072.85	3.91
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
DWS EURO HIGH YIELD CORPS-FC	EUR	4,098.00	643,058.16	0.88
DWS EURO MONEY MARKET F-DIS	EUR	10,890.00	1,094,880.60	1.49
DWS FLOATING RATE NOTES-FC	EUR	8,625.00	719,411.25	0.98
X EURO STOXX50 1D	EUR	69,000.00	2,333,925.00	3.18
X MSCI EM ASIA SWAP	EUR	22,746.00	1,043,359.02	1.42
X MSCI JAPAN	EUR	10,750.00	572,115.00	0.78
X S&P 500 SWAP	USD	54,807.00	2,799,029.09	3.83
			9,205,778.12	12.56
Ireland				
BARINGS EMKTS SOV D-AUSDA	USD	10,500.00	1,419,133.69	1.93
INVESCO PHYSICAL MARKETS PLC	USD	16,800.00	2,587,422.87	3.53

Statement of Investments as at 30.06.2020

Description	Currency	Quantity	Market Value in EUR	% NAV
ISHARES AUTOMATION&ROBOTICS	USD	42,804.00	329,562.03	0.45
ISHARES EDGE MSCI WRLD QLY FCTR	USD	11,897.00	412,049.41	0.56
SPDR BBGBARC EM LOCAL BND	USD	28,175.00	1,709,339.36	2.33
X ARTIFICIAL INTEL BIG DA 1C	EUR	11,554.00	621,143.04	0.85
			7,078,650.40	9.65
France				
LYXOR GERMAN MC MDAX ETF	EUR	2,441.00	332,415.38	0.45
			332,415.38	0.45
Germany				
ISHARES EURO STOXX BANKS 30-15 UCITS ETF	EUR	34,986.00	214,709.08	0.29
			214,709.08	0.29
Total Shares/Units in investment funds			16,831,552.98	22.95
Total Shares/Units of UCITS/UCIS			16,831,552.98	22.95
Total Portfolio			69,923,896.31	95.33

Best Managers Conservative

Statement of Investments as at 30.06.2020

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
ETHNA - AKTIV E-SIA-T	EUR	72,923.76	43,648,517.75	10.01
FVS MUL AS DEF FD SHS F DIS	EUR	317,491.72	44,518,689.40	10.21
HELIUM FUND-HELIUM PERF-S	EUR	33,706.00	41,822,842.98	9.59
HENDERSON GART-UK ABR-GEURAH	EUR	7,874,286.00	45,822,832.52	10.52
HSBC GIF M/A STYLE FACTORS-XC	EUR	3,874,659.00	43,132,703.99	9.89
INVESTEC GS GLB MLT ASSET-I EUR RHGD	EUR	2,076,221.00	44,306,556.14	10.16
JPMORGAN GLOBAL MA USD-I EUR	EUR	383,024.00	39,968,554.40	9.17
NORDEA 1 SIC-STAB RET-BI EUR	EUR	2,411,022.00	44,049,371.94	10.10
			347,270,069.12	79.65
Germany				
TBF-SPECIAL INCOME-EUR I	EUR	368,198.00	46,849,513.52	10.75
			46,849,513.52	10.75
Ireland				
MAN-MAN AHL TARGET RISK-IEUR	EUR	298,970.00	40,316,104.50	9.24
			40,316,104.50	9.24
Total Shares/Units in investment funds			434,435,687.14	99.64
Total Shares/Units of UCITS/UCIS			434,435,687.14	99.64
Total Portfolio			434,435,687.14	99.64

Best Selection

Statement of Investments as at 30.06.2020

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
EDGEWOOD L SL-US SL G-I USDZ	USD	34,365.00	9,470,071.81	9.76
INVESTEC GS EMERG MKT CORP DEBT-IUSD	USD	315,525.00	9,048,711.44	9.33
JB SAM SMART MATERIALS FD-C	EUR	32,219.51	9,296,617.99	9.58
JPMORGAN F-EMR MKTS E-I-A	USD	462,797.00	9,460,730.20	9.75
JPMORGAN F-EURO STR GRW-I-A	EUR	72,064.00	9,330,846.72	9.61
JPMORGAN F-GLB BD OP F-CUSD	USD	90,852.00	10,067,613.34	10.38
LUP AL SM GER CH CD UNITS C DIST	EUR	22,761.17	9,690,340.52	9.99
ROBECO-ROB GL CON TR EQ-IE	EUR	25,186.00	10,836,276.50	11.17
			77,201,208.52	79.57
Ireland				
COMGEST GROWTH MID CAP-EURIA	EUR	239,445.00	9,477,233.10	9.77
PIMCO GBL INV GRADE-INS USDACC	USD	530,074.64	10,014,854.43	10.32
			19,492,087.53	20.09
Total Shares/Units in investment funds			96,693,296.05	99.66
Total Shares/Units of UCITS/UCIS			96,693,296.05	99.66
Total Portfolio			96,693,296.05	99.66

PIR Valore Italia

Statement of Investments as at 30.06.2020

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Italy				
2I RETE GAS SPA 1.608% 17-31/10/2027	EUR	300,000.00	316,264.98	0.87
2I RETE GAS SPA 3% 14-16/07/2024	EUR	500,000.00	553,266.87	1.52
A2A SPA 3.625% 13-13/01/2022	EUR	800,000.00	841,154.76	2.31
ACEA SPA 2.625% 14-15/07/2024	EUR	400,000.00	433,348.17	1.19
ACQUIRENTE UNICO SPA 2.8% 19-20/02/2026	EUR	600,000.00	644,255.63	1.77
AEROPORTI ROMA SPA 3.25% 13-20/02/2021	EUR	800,000.00	811,414.26	2.23
BANCA FARMAFACTORING SPA 2% 17-29/06/2022	EUR	400,000.00	396,181.82	1.09
BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	373,000.00	346,460.22	0.95
BANCO BPM SPA 6% 10-05/11/2020	EUR	800,000.00	810,344.63	2.22
BANCO DESIO BELLA BRIANZ 0.875% 17-12/09/2024	EUR	900,000.00	936,113.79	2.57
CASS RISP PARMA 0.875% 15-16/06/2023	EUR	600,000.00	619,773.86	1.70
CATTOLICA ASSICURAZIONI SC 17-14/12/2047 FRN	EUR	600,000.00	592,260.86	1.63
CREDITO EMILIANO SPA 1.125% 19-17/01/2024	EUR	600,000.00	626,643.56	1.72
CREDITO EMILIANO SPA 19-25/10/2025 FRN	EUR	250,000.00	243,716.50	0.67
ENEL SPA 18-24/11/2078 FRN	EUR	800,000.00	803,114.33	2.20
FERROVIE DELLO STATO 1.5% 17-27/06/2025	EUR	400,000.00	409,492.21	1.12
HERA SPA 0.875% 16-14/10/2026	EUR	500,000.00	513,598.81	1.41
HERA SPA 0.875% 19-05/07/2027	EUR	100,000.00	101,866.15	0.28
ICCREA BANCA SPA 1.5% 17-11/10/2022	EUR	1,000,000.00	996,473.47	2.73
IGD 2.125% 19-28/11/2024	EUR	300,000.00	255,551.44	0.70
INTESA SANPAOLO SPA 1% 19-19/11/2026	EUR	600,000.00	588,354.81	1.61
IREN SPA 0.875% 19-14/10/2029	EUR	102,000.00	103,029.40	0.28
IREN SPA 1.95% 18-19/09/2025	EUR	200,000.00	215,004.50	0.59
ITALGAS SPA 0.25% 20-24/06/2025	EUR	733,000.00	727,356.71	2.00
ITALGAS SPA 0.5% 17-19/01/2022	EUR	400,000.00	402,050.26	1.10
PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	800,000.00	785,437.45	2.16
SACE SPA 15-10/02/2049 FRN	EUR	1,100,000.00	1,077,690.28	2.96
SALINI IMPREGILO SPA 1.75% 17-26/10/2024	EUR	300,000.00	266,491.54	0.73
SEA SPA 3.125% 14-17/04/2021	EUR	600,000.00	610,307.83	1.67
SNAM SPA 1.25% 19-28/08/2025	EUR	800,000.00	833,487.81	2.29
TERNA SPA 1% 18-23/07/2023	EUR	800,000.00	817,156.77	2.24
UNICREDIT SPA 2% 16-04/03/2023	EUR	200,000.00	206,438.42	0.57
UNIPOL GRUPPO SPA 3% 15-18/03/2025	EUR	700,000.00	716,600.55	1.97
UNIPOLSAI ASSICURAZIONI 14-30/06/2049 FRN	EUR	300,000.00	305,259.80	0.84
			18,905,962.45	51.89
Netherlands				
EXOR NV 2.25% 20-29/04/2030	EUR	400,000.00	405,065.10	1.11
FERRARI NV 1.5% 16-16/03/2023	EUR	600,000.00	619,600.72	1.70
FERRARI NV 1.5% 20-27/05/2025	EUR	436,000.00	439,079.62	1.21
			1,463,745.44	4.02
Luxembourg				
CNH INDUSTRIAL FIN EUR 1.875% 18-19/01/2026	EUR	436,000.00	434,776.76	1.19
			434,776.76	1.19
Romania				
UNICREDIT LEASING CORP 0.502% 19-18/10/2022	EUR	400,000.00	394,606.74	1.08
			394,606.74	1.08
Total Bonds and other debt instruments			21,199,091.39	58.18
Shares				
Italy				
A2A SPA	EUR	252,497.00	318,272.47	0.87
AEFFE SPA	EUR	59,673.00	57,644.12	0.16
ASTM SPA	EUR	18,959.00	385,626.06	1.06
AUTOGRILL SPA	EUR	33,410.00	156,291.98	0.43
AVIO SPA	EUR	6,301.00	96,153.26	0.26
BANCA FARMAFACTORING SPA	EUR	61,189.00	309,616.34	0.85
BANCA IFIS SPA	EUR	20,960.00	179,208.00	0.49
BUZZI UNICEM SPA	EUR	8,338.00	159,839.46	0.44
CAIRO COMMUNICATIONS SPA	EUR	38,606.00	56,596.40	0.16
CATTOLICA ASSICURAZIONI SC	EUR	24,314.00	124,244.54	0.34
CERVED GROUP SPA	EUR	39,249.00	250,997.36	0.69
DANIELI & CO	EUR	2,731.00	31,078.78	0.09
DANIELI & CO-RSP	EUR	22,047.00	160,061.22	0.44
DAVIDE CAMPARI-MILANO SPA	EUR	19,435.00	145,762.50	0.40
DE'LONGHI SPA	EUR	12,779.00	298,006.28	0.82
DIASORIN SPA	EUR	518.00	88,267.20	0.24
ENAV SPA	EUR	68,945.00	276,607.34	0.76
ENEL SPA	EUR	124,451.00	955,534.78	2.62
ENI SPA	EUR	51,306.00	435,587.94	1.20
FINECOBANK SPA	EUR	35,971.00	432,191.57	1.19
ILLIMITY BANK SPA	EUR	16,169.00	118,518.77	0.33
INDEL B SPA	EUR	3,013.00	45,797.60	0.13
INDUSTRIA MACCHINE AUTOMATIC	EUR	1,662.00	88,917.00	0.24
INFRASTRUTTURE WIRELESS ITAL	EUR	25,573.00	228,111.16	0.63
INTESA SANPAOLO SPA	EUR	230,641.00	392,920.01	1.08
IREN SPA	EUR	142,926.00	315,294.76	0.87
ITALGAS SPA	EUR	24,059.00	124,385.03	0.34

Statement of Investments as at 30.06.2020

Description	Currency	Quantity	Market Value in EUR	% NAV
LEONARDO SPA	EUR	52,000.00	306,800.00	0.84
LU-VE SPA	EUR	2,839.00	34,919.70	0.10
MONCLER SPA	EUR	5,507.00	187,458.28	0.51
NEWLAT FOOD SPA	EUR	8,466.00	42,668.64	0.12
NEXI SPA	EUR	24,068.00	370,647.20	1.02
OPENJOBMETIS SPA AGENZIA PER	EUR	14,192.00	86,571.20	0.24
PIOVAN SPA	EUR	21,513.00	108,640.65	0.30
POSTE ITALIANE SPA	EUR	34,981.00	270,752.94	0.74
PRYSMIAN SPA	EUR	10,475.00	215,994.50	0.59
RECORDATI SPA	EUR	8,578.00	381,292.10	1.05
SESA SPA	EUR	5,862.00	314,203.20	0.86
TECHNOGYM SPA	EUR	14,946.00	110,899.32	0.30
TELECOM ITALIA-RSP	EUR	306,384.00	105,702.48	0.29
TINEXTA SPA	EUR	17,972.00	214,585.68	0.58
UNICREDIT SPA	EUR	14,510.00	118,807.88	0.32
UNIPOL GRUPPO SPA	EUR	91,849.00	317,981.24	0.87
ZIGNAGO VETRO SPA	EUR	19,849.00	264,388.68	0.72
			9,683,845.62	26.58
France				
ARKEMA	EUR	1,124.00	95,697.36	0.26
ESSILORLUXOTTICA	EUR	2,608.00	297,964.00	0.83
SCHNEIDER ELECTRIC SE	EUR	1,037.00	102,538.56	0.28
THALES SA	EUR	832.00	59,804.16	0.16
			556,004.08	1.53
Spain				
ALMIRALL SA	EUR	16,168.00	189,650.64	0.52
APPLUS SERVICES SA	EUR	9,218.00	62,958.94	0.17
ARIMA REAL ESTATE SOCIMI SA	EUR	7,577.00	66,677.60	0.18
LIBERBANK SA	EUR	310,102.00	45,709.03	0.13
			364,996.21	1.00
Netherlands				
EXOR NV	EUR	3,884.00	197,462.56	0.54
GRANDVISION NV	EUR	1,738.00	44,058.30	0.12
			241,520.86	0.66
Germany				
SAP SE	EUR	1,052.00	130,784.64	0.36
VONOVIA SE	EUR	1,956.00	106,758.48	0.29
			237,543.12	0.65
Switzerland				
STMICROELECTRONICS NV	EUR	5,706.00	138,085.20	0.38
			138,085.20	0.38
Great Britain				
CNH INDUSTRIAL NV	EUR	11,621.00	72,375.59	0.20
			72,375.59	0.20
Belgium				
ANHEUSER-BUSCH INBEV SA/NV	EUR	1,383.00	60,665.30	0.16
			60,665.30	0.16
Total Shares			11,355,035.98	31.16
Total Transferable securities admitted to an official exchange listing			32,554,127.37	89.34
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Italy				
BPER BANCA 1.875% 20-07/07/2025	EUR	300,000.00	299,710.95	0.82
CASSA DEPOSITI E PRESTIT 2.125% 18-27/09/2023	EUR	400,000.00	419,582.44	1.15
CREDITO EMILIANO SPA 0.875% 14-05/11/2021	EUR	600,000.00	608,431.73	1.67
ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	600,000.00	594,080.46	1.63
ITALGAS SPA 1.625% 17-19/01/2027	EUR	100,000.00	107,187.31	0.29
PIAGGIO & C SPA 3.625% 18-30/04/2025	EUR	125,000.00	124,333.17	0.34
SIAS 3.375% 14-13/02/2024	EUR	500,000.00	524,959.55	1.44
UNICREDIT SPA 13-28/10/2025 FRN	EUR	600,000.00	607,845.20	1.68
			3,286,130.81	9.02
Total Bonds and other debt instruments			3,286,130.81	9.02
Total Transferable securities dealt in on another regulated market			3,286,130.81	9.02
Other Transferable Securities				
Right				
Netherlands				
DAVIDE CAMPARI-MILANO SPA RTS 21/06/2020	EUR	19,435.00	0.00	0.00
			0.00	0.00
Total Right			0.00	0.00
Total Other Transferable Securities			0.00	0.00
Total Portfolio			35,840,258.18	98.36

PIR Evoluzione Italia

Statement of Investments as at 30.06.2020

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Italy				
A2A SPA	EUR	424,315.00	534,849.06	1.86
AEFFE SPA	EUR	98,190.00	94,851.54	0.33
ASTM SPA	EUR	31,914.00	649,130.76	2.26
AUTOGRILL SPA	EUR	55,900.00	261,500.20	0.91
AVIO SPA	EUR	10,364.00	158,154.64	0.55
BANCA FARMAFACTORING SPA	EUR	104,206.00	527,282.36	1.84
BANCA IFIS SPA	EUR	33,117.00	283,150.35	0.99
BUZZI UNICEM SPA	EUR	13,702.00	262,667.34	0.91
CAIRO COMMUNICATIONS SPA	EUR	63,876.00	93,642.22	0.33
CATTOLICA ASSICURAZIONI SC	EUR	39,937.00	204,078.07	0.71
CERVED GROUP SPA	EUR	64,490.00	412,413.55	1.44
DANIELI & CO	EUR	4,658.00	53,008.04	0.18
DANIELI & CO-RSP	EUR	34,835.00	252,902.10	0.88
DAVIDE CAMPARI-MILANO SPA	EUR	32,156.00	241,170.00	0.84
DELONGHI SPA	EUR	20,573.00	479,762.36	1.67
DIASORIN SPA	EUR	852.00	145,180.80	0.51
ENAV SPA	EUR	117,105.00	469,825.26	1.64
ENEL SPA	EUR	204,493.00	1,570,097.25	5.47
ENI SPA	EUR	84,260.00	715,367.40	2.49
FINECOBANK SPA	EUR	60,191.00	723,194.87	2.52
ILLIMITY BANK SPA	EUR	25,698.00	188,366.34	0.66
INDEL B SPA	EUR	4,857.00	73,826.40	0.26
INDUSTRIA MACCHINE AUTOMATIC	EUR	2,723.00	145,680.50	0.51
INFRASTRUTTURE WIRELESS ITAL	EUR	40,881.00	364,658.52	1.27
INTESA SANPAOLO SPA	EUR	417,620.00	711,457.43	2.48
IREN SPA	EUR	234,869.00	518,121.01	1.80
ITALGAS SPA	EUR	40,668.00	210,253.56	0.73
LEONARDO SPA	EUR	85,509.00	504,503.10	1.76
LU-VE SPA	EUR	4,664.00	57,367.20	0.20
MONCLER SPA	EUR	8,893.00	302,717.72	1.05
NEWLAT FOOD SPA	EUR	13,868.00	69,894.72	0.24
NEXI SPA	EUR	39,356.00	606,082.40	2.11
OPENJOBMETIS SPA AGENZIA PER	EUR	23,835.00	145,393.50	0.51
PIOVAN SPA	EUR	35,258.00	178,052.90	0.62
POSTE ITALIANE SPA	EUR	57,467.00	444,794.58	1.55
PRYSMIAN SPA	EUR	17,157.00	353,777.34	1.23
RECORDATI SPA	EUR	14,105.00	626,967.25	2.18
SESA SPA	EUR	9,616.00	515,417.60	1.79
TECHNOGYM SPA	EUR	23,892.00	177,278.64	0.62
TELECOM ITALIA-RSP	EUR	549,478.00	189,569.91	0.66
TINEXTA SPA	EUR	25,479.00	304,219.26	1.06
UNICREDIT SPA	EUR	23,202.00	189,977.98	0.66
UNIPOL GRUPPO SPA	EUR	159,274.00	551,406.59	1.92
ZIGNAGO VETRO SPA	EUR	33,952.00	452,240.64	1.56
			16,014,253.26	55.76
France				
ARKEMA	EUR	1,844.00	156,998.16	0.55
ESSILORLUXOTTICA	EUR	4,993.00	570,450.25	1.99
SCHNEIDER ELECTRIC SE	EUR	1,624.00	160,581.12	0.56
THALES SA	EUR	1,364.00	98,044.32	0.33
			986,073.85	3.43
Spain				
ALMIRALL SA	EUR	25,533.00	299,502.09	1.04
APPLUS SERVICES SA	EUR	15,525.00	106,035.75	0.37
ARIMA REAL ESTATE SOCIMI SA	EUR	12,588.00	110,774.40	0.39
LIBERBANK SA	EUR	508,098.00	74,893.65	0.26
			591,205.89	2.06
Netherlands				
EXOR NV	EUR	6,366.00	323,647.44	1.13
GRANDVISION NV	EUR	5,273.00	133,670.55	0.46
			457,317.99	1.59
Germany				
SAP SE	EUR	1,767.00	219,673.44	0.77
VONOVIA SE	EUR	3,331.00	181,805.98	0.63
			401,479.42	1.40
Switzerland				
STMICROELECTRONICS NV	EUR	10,166.00	246,017.20	0.86
			246,017.20	0.86
Great Britain				
CNH INDUSTRIAL NV	EUR	19,062.00	118,718.14	0.41
			118,718.14	0.41
Belgium				
ANHEUSER-BUSCH INBEV SA/NV	EUR	2,345.00	102,863.43	0.36
			102,863.43	0.36
Total Shares			18,917,929.18	65.87

Statement of Investments as at 30.06.2020

Description	Currency	Quantity	Market Value in EUR	% NAV
Bonds and other debt instruments				
Italy				
ACQUIRENTE UNICO SPA 2.8% 19-20/02/2026	EUR	600,000.00	644,255.63	2.24
BANCA FARMAFACTORING SPA 2% 17-29/06/2022	EUR	300,000.00	297,136.36	1.03
BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	249,000.00	231,283.09	0.81
BANCO BPM SPA 6% 10-05/11/2020	EUR	400,000.00	405,172.32	1.41
BANCO DESIO BELLA BRIANZ 0.875% 17-12/09/2024	EUR	500,000.00	520,063.22	1.81
CATTOLICA ASSICURAZIONI SC 17-14/12/2047 FRN	EUR	600,000.00	592,260.86	2.06
CREDITO EMILIANO SPA 1.125% 19-17/01/2024	EUR	200,000.00	208,881.19	0.73
CREDITO EMILIANO SPA 19-25/10/2025 FRN	EUR	450,000.00	438,689.70	1.53
ENEL SPA 18-24/11/2078 FRN	EUR	200,000.00	200,778.58	0.70
HERA SPA 0.875% 16-14/10/2026	EUR	200,000.00	205,439.52	0.72
ICCREA BANCA SPA 1.5% 17-11/10/2022	EUR	250,000.00	249,118.37	0.87
IGD 2.125% 19-28/11/2024	EUR	250,000.00	212,959.53	0.74
ITALGAS SPA 0.25% 20-24/06/2025	EUR	267,000.00	264,944.40	0.92
PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	300,000.00	294,539.04	1.03
SACE SPA 15-10/02/2049 FRN	EUR	900,000.00	881,746.60	3.07
SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	250,000.00	222,076.29	0.77
SEA SPA 3.125% 14-17/04/2021	EUR	200,000.00	203,435.94	0.71
SNAM SPA 1.25% 19-28/08/2025	EUR	200,000.00	208,371.95	0.73
UNIPOL GRUPPO SPA 3% 15-18/03/2025	EUR	500,000.00	511,857.54	1.78
UNIPOLSAI ASSICURAZIONI 14-30/06/2049 FRN	EUR	300,000.00	305,259.80	1.05
			7,098,269.93	24.71
Netherlands				
EXOR NV 2.25% 20-29/04/2030	EUR	200,000.00	202,532.55	0.71
FERRARI NV 1.5% 20-27/05/2025	EUR	291,000.00	293,055.44	1.02
			495,587.99	1.73
Romania				
UNICREDIT LEASING 0.502% 19-18/10/2022	EUR	400,000.00	394,606.74	1.37
			394,606.74	1.37
Great Britain				
INTL GAME TECH 4.75% 15-15/02/2023	EUR	300,000.00	303,779.49	1.06
			303,779.49	1.06
Total Bonds and other debt instruments			8,292,244.15	28.87
Total Transferable securities admitted to an official exchange listing			27,210,173.33	94.74
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Italy				
BPER BANCA 1.875% 20-07/07/2025	EUR	600,000.00	599,421.90	2.09
ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	300,000.00	297,040.23	1.03
PIAGGIO & C 3.625% 18-30/04/2025	EUR	125,000.00	124,333.17	0.43
UNICREDIT SPA 13-28/10/2025 FRN	EUR	300,000.00	303,922.60	1.06
			1,324,717.90	4.61
Total Bonds and other debt instruments			1,324,717.90	4.61
Total Transferable securities dealt in on another regulated market			1,324,717.90	4.61
Other Transferable Securities				
Right				
Netherlands				
DAVIDE CAMPARI-MILANO SPA RTS 21/06/2020	EUR	32,156.00	0.00	0.00
			0.00	0.00
Total Right			0.00	0.00
Total Other Transferable Securities			0.00	0.00
Total Portfolio			28,534,891.23	99.35

Prisma CONSERVADOR

Statement of Investments as at 30.06.2020

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
ALPHA UCITS SICAV FAIR OAKS	EUR	616.00	587,842.64	3.67
AXA WF-EURO INFL BND-IC EUR	EUR	5,683.00	791,869.22	4.95
BNPP EUROPE SMALL CAP ICA	EUR	512.00	127,278.08	0.80
BSF-FIXED INCOME STRAT-I2 EUR	EUR	3,619.00	457,513.98	2.86
DWS INVEST-EURO-GOV BDS-TFC	EUR	11,651.60	1,256,508.44	7.85
ELEVA EUROPEAN SEL-I EUR A	EUR	123.00	160,056.21	1.00
ESIF-M&G EU CRD INV-A EUR AC	EUR	7,573.00	781,382.14	4.88
GENERALI INVESTMENTS SICAV - EURO BOND-A	EUR	13,592.00	1,867,703.90	11.68
GENERALI INVESTMENTS SICAV - EURO CORPORATE BOND-A	EUR	4,905.00	1,083,048.53	6.77
GENERALI INVESTMENTS SICAV - EURO SHORT TERM BOND-A	EUR	4,639.00	634,415.72	3.96
GENERALI INVESTMENTS SICAV - SRI EUROPEAN EQUITY-A	EUR	921.00	152,570.10	0.95
INVESTEC GS EUROPEAN EQ-AAE	EUR	6,260.00	303,672.60	1.90
JPMORGAN F-EURO STRA GRW-C	EUR	4,508.00	154,939.96	0.97
LFIS VIS PREMIA-IS EUR	EUR	530.00	552,731.70	3.45
X EUROZONE GOV 1C	EUR	5,233.00	1,314,634.26	8.22
			10,226,167.48	63.91
Ireland				
ISHARES CO EUR COR EUR SHS EUR ETF	EUR	10,918.00	1,443,687.14	9.03
ISHARES SPAIN GOVT BND	EUR	7,034.00	1,241,923.04	7.76
METZLER EUROP SM COMPANIES-B	EUR	1.63	532.02	0.00
			2,686,142.20	16.79
France				
GENERALI TRESORERIE	EUR	411.00	1,442,252.43	9.01
LYXOR IBEX 35 (DR) UCITS ETF - DIST	EUR	1,635.00	118,488.45	0.74
			1,560,740.88	9.75
Total Shares/Units in investment funds			14,473,050.56	90.45
Total Shares/Units of UCITS/UCIS			14,473,050.56	90.45
Total Portfolio			14,473,050.56	90.45

Prisma MODERADO

Statement of Investments as at 30.06.2020

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
ALPHA UCITS SICAV FAIR OAKS	EUR	317.00	302,509.93	2.79
AXA WF-EURO INFL BND-IC EUR	EUR	3,084.00	429,724.56	3.96
BNPP EUROPE SMALL CAP ICA	EUR	1,083.00	269,222.97	2.47
BSF-FIXED INCOME STRAT-I2 EUR	EUR	1,200.00	151,704.00	1.39
DWS INVEST-EURO-GOV BDS-TFC	EUR	4,940.00	532,729.60	4.90
ELEVA EUROPEAN SEL-I EUR A	EUR	292.00	379,970.84	3.50
ESIF-M&G EU CRD INV-A EUR AC	EUR	3,082.00	318,000.76	2.93
GENERALI INVESTMENTS SICAV - EURO BOND-A	EUR	6,353.00	872,978.44	8.04
GENERALI INVESTMENTS SICAV - EURO CORPORATE BOND-A	EUR	2,406.00	531,256.83	4.89
GENERALI INVESTMENTS SICAV - SRI EUROPEAN EQUITY-A	EUR	3,178.00	526,457.95	4.85
INVESTEC GS EUROPEAN EQ-AAE	EUR	10,040.00	487,040.40	4.48
JPMORGAN F-EURO STRA GRW-C	EUR	15,288.00	525,448.56	4.84
LFIS VIS PREMIA-IS EUR	EUR	310.00	323,295.90	2.98
X EUROZONE GOV 1C	EUR	3,561.00	894,594.42	8.24
			6,544,935.16	60.26
Ireland				
ISHARES CO EUR COR EUR SHS EUR ETF	EUR	6,630.00	876,684.90	8.07
ISHARES MSCI EUROPE SRI	EUR	11,542.00	527,527.11	4.86
ISHARES SPAIN GOVT BND	EUR	3,578.00	631,731.68	5.81
			2,035,943.69	18.74
France				
GENERALI TRESORERIE	EUR	279.00	979,047.27	9.01
LYXOR IBEX 35 (DR) UCITS ETF - DIST	EUR	2,055.00	148,925.85	1.37
			1,127,973.12	10.38
Total Shares/Units in investment funds			9,708,851.97	89.38
Total Shares/Units of UCITS/UCIS			9,708,851.97	89.38
Total Portfolio			9,708,851.97	89.38

Prisma DECIDIDO

Statement of Investments as at 30.06.2020

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
ALPHA UCITS SICAV FAIR OAKS	EUR	125.00	119,286.25	2.54
AXA WF-EURO INFL BND-IC EUR	EUR	1,004.00	139,897.36	2.98
BNPP EUROPE SMALL CAP ICA	EUR	726.00	180,476.34	3.84
BSF-FIXED INCOME STRAT-I2 EUR	EUR	333.00	42,097.86	0.90
DWS INVEST-EURO-GOV BDS-TFC	EUR	2,145.00	231,316.80	4.92
ELEVA EUROPEAN SEL-I EUR A	EUR	314.00	408,598.78	8.70
ESIF-M&G EU CRD INV-A EUR AC	EUR	1,784.00	184,073.12	3.92
GENERALI INVESTMENTS SICAV - EURO BOND-A	EUR	1,754.00	241,020.65	5.13
GENERALI INVESTMENTS SICAV - EURO CORPORATE BOND-A	EUR	248.00	54,759.64	1.17
GENERALI INVESTMENTS SICAV - SRI EUROPEAN EQUITY-A	EUR	2,593.00	429,548.60	9.14
INVESTEC GS EUROPEAN EQ-AAE	EUR	7,262.00	352,279.62	7.50
JPMORGAN F-EURO STRA GRW-C	EUR	8,866.00	304,724.42	6.49
LFIS VIS PREMIA-IS EUR	EUR	40.00	41,715.60	0.89
X EUROZONE GOV 1C	EUR	1,040.00	261,268.80	5.56
			2,991,063.84	63.68
Ireland				
ISHARES CO EUR COR EUR SHS EUR ETF	EUR	2,138.00	282,707.74	6.02
ISHARES MSCI EUROPE SRI	EUR	6,696.00	306,040.68	6.51
ISHARES SPAIN GOVT BND	EUR	1,165.00	205,692.40	4.38
METZLER EUROP SM COMPANIES-B	EUR	0.00	0.09	0.00
			794,440.91	16.91
France				
GENERALI TRESORERIE	EUR	118.00	414,077.34	8.81
LYXOR IBEX 35 (DR) UCITS ETF - DIST	EUR	1,070.00	77,542.90	1.65
			491,620.24	10.46
Total Shares/Units in investment funds			4,277,124.99	91.05
Total Shares/Units of UCITS/UCIS			4,277,124.99	91.05
Total Portfolio			4,277,124.99	91.05

Responsible Protect 90

Statement of Investments as at 30.06.2020

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
BNPP EURO MONEY MARKET ICA	EUR	13,930.00	994,005.35	9.96
DPAM L-BDS EMK	EUR	3,745.00	494,751.95	4.96
FISCH CB SUSTAINABLE FD-BE	EUR	2,132.00	254,646.08	2.55
GENERALI INVESTMENTS SICAV - SRI AGEING POPULATION-B	EUR	2,023.00	253,008.52	2.53
NORDEA 1 EMERG STARS EQ-BIEUR	EUR	1,934.00	261,902.28	2.62
PETERCAM L-BONDS EUR QUALITY-F	EUR	1,657.00	1,003,031.81	10.05
PETERCAM L-BD GOVT SUSTAIN-F	EUR	589.00	994,125.98	9.96
SCHRODER GLOB DEMO OPP-EURHCA	EUR	2,377.00	504,797.07	5.06
UBS ETF MSCI WORLD SRI	EUR	5,507.00	494,748.88	4.95
			5,255,017.92	52.64
France				
GEMFUN-GEMEQUIT I ACT -I-	EUR	1,400.00	258,930.00	2.59
MANDARINE ACTIVE 18C	EUR	476.00	259,420.00	2.60
SYCOMORE SELECTION CREDIT-I	EUR	7,945.00	1,000,354.95	10.02
SYCOMORE SHARED GROWTH 10C	EUR	596.00	252,560.96	2.53
			1,771,265.91	17.74
Ireland				
ISHARES MSCI EUROPE SRI	EUR	5,375.00	245,664.38	2.46
ISHARES SUST MSCI USA SRI	EUR	109,749.00	826,519.72	8.28
			1,072,184.10	10.74
Austria				
CONVERTINVEST FAIR&SUSTAIN-I	EUR	2,513.00	249,968.11	2.50
			249,968.11	2.50
Total Shares/Units in investment funds			8,348,436.04	83.62
Total Shares/Units of UCITS/UCIS			8,348,436.04	83.62
Total Portfolio			8,348,436.04	83.62

General Information

1. Changes in portfolio composition

The details of the changes in portfolio composition for the period ended June 30, 2020, are at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.

2. Forward foreign exchange contracts

As at June 30, 2020, the sub-fund GENERALI SMART FUNDS - Fidelity World Fund was engaged in forward foreign exchange contracts with ROYAL BANK OF CANADA.

To pay		To receive		Maturity	Commitment in USD	Unrealised appreciation/(depreciation) in USD
5,179,429.11	USD	4,565,900.00	EUR	21/07/2020	5,128,190.73	49,274.76
						49,274.76

As at June 30, 2020, the sub-fund GENERALI SMART FUNDS - Amundi Managed Growth was engaged in forward foreign exchange contracts with GOLDMAN SACHS AG, ROYAL BANK OF CANADA and UBS EUROPE SE.

To pay		To receive		Maturity	Commitment in EUR	Unrealised appreciation/(depreciation) in EUR
157,793.33	GBP	177,060.72	EUR	04/09/2020	177,060.72	(3,664.12)
215,834,214.00	JPY	1,792,043.15	EUR	04/09/2020	1,792,043.15	(11,705.59)
5,034,119.11	EUR	5,639,069.20	USD	04/09/2020	5,020,762.32	19,407.68
						4,037.97

As at June 30, 2020, the sub-fund GENERALI SMART FUNDS - Serenity was engaged in a forward foreign exchange contract with DEUTSCHE BANK AG.

To pay		To receive		Maturity	Commitment in EUR	Unrealised appreciation/(depreciation) in EUR
7,597,565.21	EUR	8,525,000.00	USD	31/07/2020	7,590,259.54	11,749.96
						11,749.96

3. Open positions on financial future contracts

As at June 30, 2020, the sub-fund GENERALI SMART FUNDS - Amundi Managed Growth was engaged in financial future contracts with JP MORGAN LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/(depreciation) in EUR
EURO STOXX 50 - FUTURE 18/09/2020	EUR	5,833,630.00	181.00	119,787.50
EURO STOXX BANKS (SX7E) 18/09/2020	EUR	1,971,915.00	627.00	(13,495.00)
EURO-BTP FUTURE 08/09/2020	EUR	2,445,960.00	17.00	65,960.00
NASDAQ E-MINI FUTURE 18/09/2020	USD	903,463.47	5.00	48,322.12
S&P 500 E-MINI FUTURE 18/09/2020	USD	687,853.36	5.00	(10,539.56)
TOPIX INDX FUTR 10/09/2020	JPY	2,443,776.79	19.00	(75,265.50)
ULTRA 10 YEAR US TREASURY 21/09/2020	USD	841,300.14	6.00	2,121.55
				136,891.11

As at June 30, 2020, the sub-fund GENERALI SMART FUNDS - Serenity was engaged in financial future contracts with JP MORGAN LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/(depreciation) in EUR
EURO OAT FUTURE FRENCH GOVT 08/09/2020	EUR	3,017,700.00	(18.00)	(47,700.00)
EURO-BOBL FUTURE 08/09/2020	EUR	2,429,640.00	(18.00)	(12,240.00)
				(59,940.00)

4. Contracts for difference

As at June 30, 2020, the sub-fund GENERALI SMART FUNDS - Fidelity World Fund was engaged in the following contracts for difference ("CFD"):

Name	Currency	Commitment	Quantity	Unrealised appreciation/(depreciation) in USD
FIDELITY NATIONAL INFO SERV 03/10/2061	USD	505,295.00	1,500.00	51,308.28
TRIPADVISOR INC 30/12/2049	USD	201,135.00	16,000.00	(307,681.10)
				(256,372.82)

The counterparty to the contracts is BNP PARIBAS SECURITIES SERVICES, Luxembourg Branch. Settlement and clearing activities on contracts for difference are carried out on a bilateral basis.

5. Option contract

As at June 30, 2020, the sub-fund GENERALI SMART FUNDS - GENERAtion Next Protect was engaged in the following option contract:

Description	Maturity	Notional	Currency	Buy/ Sell	Strike	Premium	Unrealised appreciation/ (depreciation) in EUR
Gap Put Option	15.01.2025	Protected Fund NAV: in respect of any Fund Valuation Date, the official aggregate net asset value of the Protected Fund across all its Protected Fund Share Classes, as calculated and published by the Fund Administrator in accordance with the rules of the Protected Fund and the Protected Fund Prospectus	EUR	B	With respect to each Protected Fund Share Class the Protected Amount Per Protected Fund Unit of that respective Protected Fund Share Class on the Final Valuation Date, as determined by the Calculation Agent	0.29% of the Notional amount payable quarterly	0.00

Additional Information

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

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

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

a) Global data

As at June 30, 2020 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 SMART FUNDS	Lending transactions on securities (NAV %)	Lending transactions on securities (Total Lendable Assets - % of portfolio at market value)
Amundi Managed Growth	2.93%	3.41%
Serenity	6.45%	6.77%

b) Concentration data

As at June 30, 2020 the issuers of collateral received for securities lending activities were as follows:

GENERALI SMART FUNDS	Sub-fund currency	Collateral amount received (in security currency)*
Amundi Managed Growth	EUR	
Italy		1,692,461.68
Spain		484,621.24
Serenity	EUR	
United Kingdom		2,616,109.27
Italy		2,525,378.39

**Collateral currency corresponds to sub-fund currency EUR.*

c) Aggregate transaction data

As at June 30, 2020 the maturity tenor of the collateral received for securities lending activities in sub-fund currency was as follows:

GENERALI SMART FUNDS	Sub-fund currency	Above one year	Total
Amundi Managed Growth	EUR	2,177,082.92	2,177,082.92
Serenity	EUR	5,141,487.66	5,141,487.66

As at June 30, 2020 the collateral received for securities lending activities is composed of Government Bonds. The quality of the collateral received is classified as investment grade.

As at June 30, 2020 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 SMART FUNDS	Sub-fund currency	Three months to one year	Above one year	Open transactions	Total
Amundi Managed Growth	EUR	-	-	1,871,347.40	1,871,347.40
Serenity	EUR	504,470.41	4,227,075.85	-	4,731,546.26

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

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”.

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 June 30, 2020.

f) Safekeeping of collateral granted

There was no collateral granted by the sub-funds for securities lending activities as at June 30, 2020.

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

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

For the period ended June 30, 2020, the return amount in EUR and as a percentage of total return is as follows:

	Amount (in EUR)	% of overall returns
GENERALI SMART FUNDS	4,387.08	84.14%
Generali Investments Luxembourg S.A.	826.94	15.86%

** 85.00% and 15.00% correspond to the contractual rates.*

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