



**GENERALI**  
INVESTMENTS

# GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

Annual report and audited  
financial statements  
as at 31.12.2022

RCS Luxembourg N B141004

Your Partner for Progress.

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## Management and Administration

### Investment Managers

Generali Insurance Asset Management S.p.A.  
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Via Machiavelli, 4  
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United States of America

Abrdn Investment Management Limited  
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Scotland

Western Asset Management Company  
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Pasadena, California 91101  
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London SW1P 1PH  
England

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United States of America

### Management Company

Generali Investments Luxembourg S.A.  
4, rue Jean Monnet  
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### Registered Office

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### Depository, Paying Agent and Domiciliation Agent

BNP Paribas, Luxembourg Branch  
60, avenue J.F. Kennedy  
L - 1855 Luxembourg  
Grand Duchy of Luxembourg

### Central Administration, Registrar and Transfer Agent

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Grand Duchy of Luxembourg

### Legal Advisor

Arendt & Medernach S.A.  
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### Réviseur d'entreprises agréé

KPMG Audit s.à.r.l  
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### Board of Directors

#### Chairman

Mr Filippo Casagrande  
Head of Insurance Investments Solutions  
Assicurazioni Generali S.p.A.  
Via Machiavelli, 4  
I - 34132 Trieste  
Italy

#### Directors

Mr Thierry Martin  
Legal Representative  
Generali Investments Partners S.p.A.  
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Independent Director  
16 Suebelwee  
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Grand Duchy of Luxembourg

Mr Pierre Bouchoms (until 26 April, 2022)  
General Manager  
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L - 2180 Luxembourg  
Grand Duchy of Luxembourg

Mr Mattia Scabeni (since 26 April, 2022)  
Chief Executive Officer  
Generali Investments Luxembourg S.A.  
4, rue Jean Monnet  
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Grand Duchy of Luxembourg

# Report of the Board of Directors

## *Annual report 2022*

### **Macroeconomic overview**

The economic situation in 2022 was mainly characterized by the outbreak of war in Ukraine and a significant increase in inflation rates. As early as autumn 2021, catch-up effects from the Covid-19 pandemic had already started to meet reduced supply, which was negatively impacted not least by disrupted supply chains. The supply side was additionally hit by the corona wave in the first quarter 2022 as well as the shutdown in China's Shanghai area. However, above all, Russia's invasion of Ukraine and the West's tough sanctions response have led to massively rising energy prices and even endangered supply security. In particular, the price of natural gas reached record highs. As a consequence, inflation rates accelerated almost around the globe. In the euro area, inflation rose to a peak of 10.6% yoy in October, but slightly receded to 9.2% yoy by the end of the year while the 2022 average stood at 8.4%. Although energy prices were the main driver, the inflation surge also increasingly impacted core items, driving up the core inflation rate (ex-energy and unprocessed food) to 6.9% yoy as of December. The US – as well as many other countries – was also hit by spiralling inflation, although demand side effects played a comparably more important role. US headline inflation peaked at 9.1% yoy, while the core rate reached 6.6% yoy.

In view of the high inflation rates, monetary policy has changed course: it feared above all a persistence of excessively high inflation expectations with the risk of a negative wage-price spiral. At the same time, however, it could possibly exacerbate the economic downturn by raising interest rates. In the euro area, the inflation risks triggered a sharp ECB policy turnaround. It ended asset purchases by the end of June and started to hike rates in July. The deposit rate rose in several steps from -0.5% to 2.0% by December 2022, and it was announced that quantitative tightening was about to come. In the US, inflation pushed the Fed towards a very aggressive pace of monetary tightening. After four 75 rate hikes between June and November, the central bank moderated in December the rhythm of tightening to 50 bps, raising the Fed funds rate to the 4.25%-4.5% range.

### **Financial markets**

Financial market developments in 2022 were largely determined by the interaction of inflation rates well above the central banks' targets and the resulting tightening of monetary policy. At the outset of the year, high inflation was still seen as a late consequence of the Covid 19 pandemic that would soon subside. However, the war in Ukraine and the associated sharp rise in energy prices led to significantly higher inflation expectations. Together with an associated tightening of monetary policy, this impacted strongly on markets. The influence of these factors did not diminish until the end of the year: Accordingly, economic activity generally softened. But as inflation rates did not rise any further and started to come off their peaks by the end of the year, markets increasingly began to focus on the end of the monetary policy tightening cycle.

The yield on 10-year Bunds left negative territory and trended upwards to around 2.5% until autumn. Recession fears and expectations that the Fed could hike key rates less forcefully gave government bonds a tailwind again at times. However, it reached a high of 2.56% at the end of the year. Within the euro area, the end of the ECB's purchase of government bonds also contributed to a widening of the yield differential between bonds from Southern European countries and German Bunds.

The equity markets trended weaker over the year as a whole. In the final quarter, speculation about a less severe recession in the euro zone and a change in monetary policy by the central banks were the main drivers of an upward movement. However, the US stock market fell -19.4% over the year, the European market weakened slightly less at -14.5%. The MSCI World receded by -19.6 % in US-Dollar terms. In this environment, the US dollar gained significantly in value against the euro over the course of the year.

## *Outlook 2023*

### **Covid-19 and Ukraine war**

The outlook for 2023 is again burdened by considerable uncertainties: This applies above all to the war in Ukraine, which could both continue or end unexpectedly. We foresee the status quo to continue for some time. Russian gas supplies will remain on low levels. The mild winter so far helped avoid gas shortages as gas storage facilities are well filled. Fundamentally, the energy supply situation remains a cause of concern. Regarding corona, new variants and thus fresh waves cannot be ruled out, although they seem unlikely to have the same (lockdown) effects as in the past. Moreover, China's U-turn in its zero Covid policy substantially decreased the risk of supply side disruptions in international trade. Nevertheless, geopolitical tensions remain.

### **Macroeconomy**

Macroeconomically, still high inflation leads to a considerable loss in the real purchasing power of private households and thus dampens consumer spending. At the same time, high energy prices weigh on production, especially in energy-intensive industries. However, energy prices have recently come off from their peaks and in some regions, sentiment improved. The U-turn in its Covid policy let us expect a strong rebound in China, with a growth rate of 5.7%, giving some support to world trade. Nevertheless, while we expect inflation rates to mitigate, they will remain well above central banks targets. We see monetary policy to continue



tightening although increasingly drawing to a close in their tightening cycles. Regarding the euro area, the ECB is likely to further increase its deposit rate to 3.5% and to reduce total assets through a moderate

### **Financial markets**

In 2023, the development on financial markets will be driven by a tug of war between decreasing but still high inflationary pressure, a reduction in monetary policy tightening (ECB) or even a slightly less restrictive pace (Fed) and economic development that will continue to be burdened. Geopolitical uncertainties and risks are also likely to leave their mark, in particular the war in Ukraine and the associated risks on the energy markets. The tensions surrounding Taiwan also need to be monitored.

In this mixed situation, volatility is likely to remain high. However, the earnings situation should stabilize from the middle of the year and the valuation ratios should improve again. Overall, we expect a slight upward trend in risky investments for 2023. We expect elevated yield levels to persist on the government bond markets in the eurozone. The reduction in the government bond holdings of the ECB and further interest rate hikes are likely to be important drivers. With the Fed likely to end its tightening stance in 2023 and start considering rate cuts, US government bonds should outperform those in the euro area. We see 10-year Treasury yields receding moderately over the course of the year. The US dollar would again lose value against the euro.

### **Remuneration Policy (Unaudited)**

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

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

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

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

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

### **Remuneration Committee**

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

### **Remuneration disclosure**

During its last accounting year ended December 31, 2022, the Management Company remunerated staff members as follows:

Total fixed remuneration	5,258,333.04
Total variable remuneration*	465,451.70
Total remuneration	5,723,784.74
Number of beneficiaries	53
Aggregate amount of remuneration for senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profile of the Management Company	1,444,841.18
Aggregate amount of remuneration for other members of staff	4,278,943.56

\*Paid after year end.

**Remuneration Policy by sub-fund**

Pursuant to Article 69(3)(a) of the UCITS V Directive (Directive 2014/91/EU) and referring to the last available situation it is noted that as at 31.12.2022:

**MAM Global High Yield Corporate Bond Fund BB/B**

For the management of the MAM Global High Yield Corporate Bond Fund BB/B sub-fund, approximately 18.60% of Marathon Asset Management's professionals were dedicated to the sub-fund in 2022. Their gross overall remuneration amounted to 18.00% of the gross total remuneration of the Company's staff.

**SLI Global High Yield Bond Fund**

For the purposes of the 2022 accounting year Aberdeen Standard Life Investments Ltd represent and warrant that they are subject to remuneration rules under Directive 2013/36/EU ("CRD IV") that are equally as effective as those under AIFMD and the UCITS V Directive and their staff, who are identified staff for the purpose of the ESMA Guidelines, are subject to either the CRD IV remuneration rules, the UCITS V Directive (2014/91/EU) remuneration rules, and or the AIFM Directive (2011/61/EU) remuneration rules.

**Euro Covered-Call**

For the management of the Euro Covered-Call sub-fund, Generali Insurance Asset Management S.p.A.'s structures are equal to 0.63 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.37% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2022 by the Company to the personnel involved in the management of the specific fund is equal to EUR 70.194 (gross total amount), split respectively into the fixed component equal to EUR 48.004 and in the variable component equal to EUR 22.190.

**EM Currencies Supranational Fund**

For the management of the EM Currencies Supranational Fund sub-fund, the gross total remuneration paid during 2022 by Western Asset Management Company to the personnel (4 units, expressed in terms of full time equivalent) is equal to USD 283.315 split into the fixed component equal to USD 54.775 and into the estimated variable component equal to USD 228.540.

**Multi Alternative Risk Premia**

For the management of the Multi Alternative Risk Premia sub-fund, Generali Insurance Asset Management S.p.A.'s structures are equal to 1.13 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.66% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2022 by the Company to the personnel involved in the management of the specific fund is equal to EUR 126.640 (gross total amount), split respectively into the fixed component equal to EUR 86.283 and in the variable component equal to EUR 40.357.

**Euro Short-Term High Yield Fund**

For the management of the Euro Short-Term High Yield Fund sub-fund, Generali Insurance Asset Management S.p.A.'s structures are equal to 0.04 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.02% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2022 by the Company to the personnel involved in the management of the specific fund is equal to EUR 3.588 (gross total amount), split respectively into the fixed component equal to EUR 2.835 and in the variable component equal to EUR 753.

The Board of Directors  
Luxembourg, March 22, 2023

## Report of the Investment Managers

The **MAM Global High Yield Corporate Bond Fund BB/B** returned -12.99% on a net EUR basis in 2022, following net returns of +4.2%, -1.2% and +11.14% in 2021, 2020 and 2019, respectively. Returns were significantly affected by the rising rate environment globally and, to a lesser extent, credit spread widening. The Fund continues to pursue a strategy of active investment diversified by industry and geography, with fundamental credit analysis and sector allocation as the main drivers of return. The Fund continued to favor investments in U.S. assets over European issuers given expectations for a more significant recession in Europe as well as overall transactable liquidity. The Fund's largest sector allocations, on average through the year, were to the telecommunications, energy production/exploration, services, and midstream sectors, with less focus on sectors such as utilities and banking. Positioning in recent months has been focused on upgrading average portfolio quality and carefully measuring the amount of incremental credit spread and yield for a given unit of duration, given the view that rates are likely to continue to trend higher in 2023.

The **SLI Global High Yield Bond** sub-fund returned -13.07% (USD hedged) in 2022 in what proved to be a difficult market. Due to our focus on quality credits, a preference for developed versus emerging markets, and a higher-than-average cash balance the fund performed relatively well versus the overall market. However, absolute performance was not immune from the negative impacts of rising rates and wider credit spreads across the asset class. In opposition to a record setting 2021, new issue activity was minimal in 2022, leaving trading activity focused on the secondary market. As the year progressed, we continued to upgrade the quality of the portfolio with the goal of protecting capital in what continues to be an uncertain environment.

The **Euro Covered Call** sub-fund finished 2022 with a return of -12.95%.

The portfolio is rather concentrated with 41 direct equity lines at the end of the year. Allocation by sector favored Value sectors, such as Banks and Energy. On the other side we were underweight Consumer Staples and Consumer Discretionary. At the geographical level, the sub-fund was exposed to Spain and underweight Germany. During the year, the direct equity exposure remained stable at around 90%.

The **EM Currencies Supranational** sub-fund finished 2022 with a return of -0.94%.

Whilst the GMPSS EM Currencies Supranational Fund (the "Fund") has no official benchmark, it uses the J.P. Morgan GBI-EM Global Diversified EUR Unhedged Index ("GBI") as a proxy benchmark for context. In 2022, the Fund returned -0.94%, outperforming the GBI's return (-5.90%) by 4.96%. The Fund invests in AAA-rated Supranational issuances in Emerging Markets currencies and targets to achieve high income returns while aiming to minimize volatility by adopting a diversified currency approach. In addition, the Fund utilizes derivatives to manage liquidity and currency exposures. In Year 2022, the Fund benefitted from a strong carry profile while FX and rates overall detracted. Specifically, ZAR, MXN and INR provided solid returns in carry. On the other hand, rates in RUB, MXN and ZAR were the largest detractors from performance. FX return in RUB and EGP also weighed on our performance, despite our proactive effort to reduce our exposure in both currencies.

As of the end of 2022, the Fund had the highest exposure to Asia and Latin America. Compared to the beginning of the year, we have increased our exposure in Latin America and Asia while reducing our exposure in Europe. The exposure in Africa was kept unchanged.

The **Multi Alternative Risk Premia** sub-fund finished 2022 with a total return of -5.37%.

The sub-fund started the year with a moderate pro-risk approach for Q1 with a target allocation close to the previous quarter, with a tilt on Commodity (10%) and Equity (38%) but the high volatility led to a reduction of around 7% on the latter asset class during the period. On Risk Premia side, the net equity exposure to long-short factor models was around 4% with an equal weight allocation among 5 factors (Momentum, Value, Quality, Size and Low Risk). On FX, the exposure is quite dynamic, given the underlying systematic model, but the main longs were USD, NZD, CAD and GBP while on the short side we had AUD, CHF and SEK for an average net exposure of 4.9% in the period. During Q2 the fund continued its slow but constant delivering process with a small increase of 5% in Govies (20%), a reduction in the net equity exposure on long/short factors (now at 2%) but the main investment decision was to take profit on the Commodity exposure, where the weight was reduced by around 4% for a final exposure of 7.5%.

In the third quarter we expanded the ARP universe with 6 new strategies. In a nutshell, we expanded the framework already implemented on FX, developing a proprietary long/short model capturing Carry, Value and Trend premia on Equity (15 Index futures) and Govies (6 10Y Gov. futures) with the aim to add diversification at portfolio level. The overall exposure was reduced by 3% on Equity while Govies remained at previous level. In Q4, the rebound in the main asset classes led to a partial increase on Equity, which ended at around 34%. On the other side, exposure to Govies has been massively reduced, by 9% for a final value of 12%. On FX, we had a long position on GBP, NZD and SEK while shorting CHF, NOK, AUD and CAD for a net exposure of -4.6%.

## GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

The **Euro Short Term High Yield** sub-fund finished 2022 with a total return of -5.6%.

The GMPSS Euro Short Term High Yield sub-fund was launched on August 18th 2020 with an initial capital of EUR 25 mil in the main share class (3D, institutional captive), which rose up to EUR 245 mil later on in October 2020. In 2021 assets under management dropped to around EUR 201 mil after redemptions in July, while remaining relatively stable thereafter and mostly affected by market changes. The sub-fund distributed dividends twice in 2022, totaling EUR 1,00 per share. The Fund's investment objective is to achieve attractive risk adjusted returns and a stable income stream over time, while aiming also to capital appreciation when consistent with its principal objective of high current income generation. Besides, the fund aims to generate positive returns, while preserving invested capital, through a 5-years market cycle by adopting a flexible management approach. The core portfolio is comprised of High Yield, EUR-denominated, corporate bonds with a maturity date of up to 5 years. The rating focus is BB-B which represent 85% of the broader EUR High Yield Market; satellite Strategies are represented by High Yield Corporate > 5-years maturity, Corporate Hybrids and the full range of Financials including Contingent Capital universe which is capped at 20% maximum.

In the first half of the year performance was close to be down double digit, had a significant recovery up into mid-August to then double bottoming towards the end of September. Our broad reference market, as expressed by the ICE BofA BB-B Euro High Yield Index, had a total return -11.28%, an excess return vs Govies of -2.16% and a change in Govt OAS spread of +127 bps. Spreads made a double top reaching a climax at the beginning of July as well as at the end of September, slightly exceeding the 2016 widest levels, getting well past of 2018 interim wides (quantitative tightening), while remaining well off the worst levels seen during the Covid crisis of 2020. Primary market dried-up and gross supply was close to EUR 30 bn (was 150 bn in 2021), barely positive in terms of net issuance (1.5 bn) and materially negative after accounting for coupon clipping (-16 bn) a level comparable to 2016. In terms of demand, outflows dominated all over the first three quarters to then swing into inflows starting from November. The full year outflow was around 13 bn or 15% of AuM accross the full range of European High Yield retail funds. At the beginning of the year rates selloff brought to a collapse in risk appetite, to then broaden into a more widespread sell-off on the back of rates shifts and geopolitical woes. Sub-fund's positioning was conservative for most part of the year through a mix of overlays. Portfolio was swiftly rotated into shorter maturities bonds in order to lower duration and catch the best possible rolldown effect. QE winners such as At1 and Corporate Hybrids were sold as well. New relative-value and short-term trades were implemented in CDS in order to generate a stream of carry and fund macro credit shorts. Incremental cash was generated in due course by taking outright profits from successful trades and not immediately recycled into new risk. Later on, activity was concentrated into synthetics in order to avoid above average transaction costs in secondary market: overlay book employed a contrarian strategy, trying to fade excesses on both sides.





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To the Shareholders of  
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## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the financial statements of Generali Multi Portfolio Solutions SICAV and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments as at 31 December 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Generali Multi Portfolio Solutions SICAV and each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### ***Basis for opinion***

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### ***Other information***

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### ***Responsibilities of the Board of Directors of the Fund for the financial statements***

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### ***Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements***

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 24 April 2023

KPMG Audit S.à r.l.  
Cabinet de révision agréé

C.Veeckmans  
Partner

## Statement of Net Assets as at 31.12.2022

	Notes	Combined EUR	MAM Global High Yield Corporate Bond Fund BB/B USD	SLI Global High Yield Bond Fund USD	Euro Covered-Call EUR	EM Currencies Supranational Fund USD
<b>Assets</b>		<b>1,957,977,271.27</b>	<b>518,884,019.42</b>	<b>348,296,554.95</b>	<b>39,708,398.42</b>	<b>443,201,827.72</b>
Securities portfolio at market value	2	1,664,889,549.81	437,189,386.20	305,522,996.76	35,111,023.58	421,859,140.16
Cost price		1,854,601,680.65	515,632,074.09	354,959,221.54	31,930,685.75	469,054,325.82
Unrealised profit/(loss) on the securities portfolio		(189,712,130.84)	(78,442,687.89)	(49,436,224.78)	3,180,337.83	(47,195,185.66)
Options purchased at market value	2, 12	54,511.95	-	-	-	-
Options purchased at cost		1,828,536.16	-	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2, 11	22,679,503.23	-	23,910,995.72	-	293,693.38
Net unrealised appreciation on financial future contracts	2, 10	183,369.36	-	-	-	-
Net unrealised appreciation on swap contracts	2, 13	3,369,643.53	-	-	-	-
Cash at bank and cash equivalents	2	241,400,813.91	74,068,487.44	14,135,896.36	3,836,253.63	11,872,070.21
Receivable on investments sold		761,121.21	-	-	761,121.21	-
Interest receivable		24,560,960.12	7,611,252.45	4,717,075.89	-	9,176,923.97
Formation expenses	2	54,857.36	-	-	-	-
Other assets		22,940.79	14,893.33	9,590.22	-	-
<b>Liabilities</b>		<b>50,136,266.67</b>	<b>42,930,156.39</b>	<b>877,556.81</b>	<b>313,744.29</b>	<b>325,597.62</b>
Options sold at market value	2, 12	45,504.00	-	-	-	-
Options sold at cost		42,750.00	-	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	2, 11	39,728,954.48	42,176,270.22	-	-	-
Net unrealised depreciation on financial future contracts	2, 10	7,658,210.88	-	-	253,895.00	-
Bank overdraft	2	460,963.82	-	490,236.34	-	-
Interest payable		4,000.00	-	-	-	-
Accrued management fees	5	1,647,644.41	567,097.22	241,381.39	50,031.07	216,072.16
Accrued administration fees	6	346,441.55	85,615.01	62,655.37	7,308.71	81,213.50
Other liabilities		244,547.53	101,173.94	83,283.71	2,509.51	28,311.96
<b>Net asset value</b>		<b>1,907,841,004.60</b>	<b>475,953,863.03</b>	<b>347,418,998.14</b>	<b>39,394,654.13</b>	<b>442,876,230.10</b>

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

## Statement of Net Assets as at 31.12.2022 (continued)

	Notes	Multi Alternative Risk Premia EUR	Euro Short- Term High Yield Fund EUR
<b>Assets</b>		<b>499,749,533.37</b>	<b>190,706,753.32</b>
Securities portfolio at market value	2	360,028,458.69	178,560,525.24
Cost price		375,341,344.00	192,097,779.35
Unrealised profit/(loss) on the securities portfolio		(15,312,885.31)	(13,537,254.11)
Options purchased at market value	2, 12	45,115.95	9,396.00
Options purchased at cost		1,811,616.16	16,920.00
Net unrealised appreciation on forward foreign exchange contracts	2, 11	-	-
Net unrealised appreciation on financial future contracts	2, 10	-	183,369.36
Net unrealised appreciation on swap contracts	2, 13	3,181,122.02	188,521.51
Cash at bank and cash equivalents	2	134,611,570.59	9,182,553.20
Receivable on investments sold		-	-
Interest receivable		1,859,108.88	2,551,687.89
Formation expenses	2	24,157.24	30,700.12
Other assets		-	-
<b>Liabilities</b>		<b>8,230,306.51</b>	<b>239,833.23</b>
Options sold at market value	2, 12	-	45,504.00
Options sold at cost		-	42,750.00
Net unrealised depreciation on forward foreign exchange contracts	2, 11	210,295.40	-
Net unrealised depreciation on financial future contracts	2, 10	7,404,315.88	-
Bank overdraft	2	1,618.25	-
Interest payable		-	4,000.00
Accrued management fees	5	493,479.36	144,142.20
Accrued administration fees	6	89,732.75	34,376.45
Other liabilities		30,864.87	11,810.58
<b>Net asset value</b>		<b>491,519,226.86</b>	<b>190,466,920.09</b>

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



# Statement of Operations and Changes in Net Assets for the year ended 31.12.2022

	Notes	Combined EUR	MAM Global High Yield Corporate Bond Fund BB/B USD	SLI Global High Yield Bond Fund USD	Euro Covered- Call EUR	EM Currencies Supranational Fund USD
<b>Income</b>		<b>84,492,024.61</b>	<b>28,781,168.55</b>	<b>19,147,963.10</b>	<b>1,215,158.74</b>	<b>23,299,786.60</b>
Net dividends	2	1,669,016.06	-	-	1,181,880.58	-
Net interest on bonds	2	74,173,627.53	27,407,225.37	18,378,858.04	13,850.42	23,157,580.46
Bank interest on cash account		2,514,308.21	1,116,502.06	631,740.01	11,052.69	140,748.84
Interest on swap contracts		5,752,783.18	-	-	-	-
Net securities lending income	2, 16	363,663.53	242,012.96	137,348.21	8,206.67	-
Other financial income		18,626.10	15,428.16	16.84	168.38	1,457.30
<b>Expenses</b>		<b>11,802,494.51</b>	<b>3,355,409.75</b>	<b>1,775,310.18</b>	<b>325,620.00</b>	<b>1,648,849.92</b>
Management fees	5	7,096,122.20	2,498,801.78	1,060,970.12	208,813.72	957,780.13
Taxe d'abonnement	4	193,587.44	47,938.64	35,041.20	3,988.33	45,970.56
Administration fees	6	2,479,403.71	615,913.76	450,662.94	51,673.70	590,320.30
Professional and legal fees		180,388.12	43,130.29	33,243.21	3,921.69	43,670.52
Amortisation of formation expenses	2	22,384.84	-	-	-	-
Bank interest and charges		501,461.22	28,197.17	123,384.70	20,186.46	4,007.34
Transaction costs	2	236,679.41	-	-	35,472.97	-
Interest on swap contracts		852,056.61	-	-	-	-
Other expenses		240,410.96	121,428.11	72,008.01	1,563.13	7,101.07
<b>Net income/(loss) from investments</b>		<b>72,689,530.10</b>	<b>25,425,758.80</b>	<b>17,372,652.92</b>	<b>889,538.74</b>	<b>21,650,936.68</b>
Net realised gain/(loss):						
- sales of securities	2	(89,960,817.87)	(20,153,762.64)	(23,560,925.45)	1,389,663.47	(41,170,033.47)
- option contracts	2, 12	(861,155.74)	-	-	(1,360,136.76)	-
- forward foreign exchange contracts	2, 11	(103,878,619.11)	(43,698,818.45)	(62,265,876.08)	-	(9,489,642.57)
- financial future contracts	2, 10	744,168.26	-	-	(11,307.50)	-
- swap contracts	2, 13	(3,832,199.52)	-	-	-	-
- foreign exchange	2	(1,154,724.60)	(744,674.28)	(872,416.53)	1,987.19	287,589.44
<b>Net realised gain/(loss)</b>		<b>(126,253,818.48)</b>	<b>(39,171,496.57)</b>	<b>(69,326,565.14)</b>	<b>909,745.14</b>	<b>(28,721,149.92)</b>
<b>Movement in net unrealised appreciation/(depreciation) on:</b>						
- securities	2	(162,942,424.57)	(79,640,790.08)	(51,571,376.19)	(6,566,584.31)	(11,108,325.65)
- option contracts	2, 12	(1,824,717.49)	-	-	-	-
- forward foreign exchange contracts	2, 11	44,244,270.88	8,167,210.84	39,115,130.30	-	302,445.07
- financial future contracts	2, 10	(10,897,807.76)	-	-	(401,722.50)	-
- swap contracts	2, 13	(7,103,396.70)	-	-	-	-
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(264,777,894.12)</b>	<b>(110,645,075.81)</b>	<b>(81,782,811.03)</b>	<b>(6,058,561.67)</b>	<b>(39,527,030.50)</b>
Dividends paid	15	(66,347,932.69)	(19,822,984.12)	(16,800,447.56)	(2,082,213.52)	(22,822,840.57)
Subscriptions of accumulation shares		11,884,955.79	-	-	-	-
Subscriptions of distribution shares		10,021,581.25	-	-	-	10,695,527.85
Redemptions of accumulation shares		(14,299,012.25)	-	-	-	-
Redemptions of distribution shares		(66,657,001.79)	-	-	-	(40,633,308.71)
<b>Increase/(decrease) in net assets</b>		<b>(390,175,303.81)</b>	<b>(130,468,059.93)</b>	<b>(98,583,258.59)</b>	<b>(8,140,775.19)</b>	<b>(92,287,651.93)</b>
<b>Reevaluation of opening combined NAV</b>		<b>91,500,961.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the year</b>		<b>2,206,515,347.15</b>	<b>606,421,922.96</b>	<b>446,002,256.73</b>	<b>47,535,429.32</b>	<b>535,163,882.03</b>
<b>Net assets at the end of the year</b>		<b>1,907,841,004.60</b>	<b>475,953,863.03</b>	<b>347,418,998.14</b>	<b>39,394,654.13</b>	<b>442,876,230.10</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31.12.2022 (continued)

	Notes	Multi Alternative Risk Premia EUR	Euro Short-Term High Yield Fund EUR
<b>Income</b>		<b>9,317,526.46</b>	<b>7,218,697.77</b>
Net dividends	2	487,135.48	-
Net interest on bonds	2	3,206,280.56	6,354,110.83
Bank interest on cash account		683,625.45	49,668.26
Interest on swap contracts		4,939,637.31	813,145.87
Net securities lending income	2, 16	-	-
Other financial income		847.66	1,772.81
<b>Expenses</b>		<b>3,338,337.82</b>	<b>1,786,161.10</b>
Management fees	5	2,068,923.06	585,493.38
Taxe d'abonnement	4	49,939.99	18,834.14
Administration fees	6	637,153.84	238,083.56
Professional and legal fees		47,461.96	16,524.67
Amortisation of formation expenses	2	11,661.15	10,723.69
Bank interest and charges		305,722.83	29,766.71
Transaction costs	2	189,341.62	11,864.82
Interest on swap contracts		-	852,056.61
Other expenses		28,133.37	22,813.52
<b>Net income/(loss) from investments</b>		<b>5,979,188.64</b>	<b>5,432,536.67</b>
Net realised gain/(loss):			
- sales of securities	2	(6,382,638.39)	(5,431,877.46)
- option contracts	2, 12	(578,706.85)	1,077,687.87
- forward foreign exchange contracts	2, 11	4,300,709.30	-
- financial future contracts	2, 10	(1,073,919.29)	1,829,395.05
- swap contracts	2, 13	1,355,829.39	(5,188,028.91)
- foreign exchange	2	(60,579.12)	149,594.16
<b>Net realised gain/(loss)</b>		<b>3,539,883.68</b>	<b>(2,130,692.62)</b>
<b>Movement in net unrealised appreciation/(depreciation) on:</b>			
- securities	2	(9,553,207.57)	(13,470,039.61)
- option contracts	2, 12	(1,766,500.21)	(58,217.28)
- forward foreign exchange contracts	2, 11	(342,102.78)	-
- financial future contracts	2, 10	(10,381,554.62)	(114,530.64)
- swap contracts	2, 13	(11,464,003.42)	4,360,606.72
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(29,967,484.92)</b>	<b>(11,412,873.43)</b>
Dividends paid	15	(6,556,777.03)	(2,008,498.40)
Subscriptions of accumulation shares		7,118,931.87	4,766,023.92
Subscriptions of distribution shares		-	-
Redemptions of accumulation shares		(7,881,170.92)	(6,417,841.33)
Redemptions of distribution shares		(28,584,079.13)	-
<b>Increase/(decrease) in net assets</b>		<b>(65,870,580.13)</b>	<b>(15,073,189.24)</b>
<b>Reevaluation of opening combined NAV</b>		<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the year</b>		<b>557,389,806.99</b>	<b>205,540,109.33</b>
<b>Net assets at the end of the year</b>		<b>491,519,226.86</b>	<b>190,466,920.09</b>

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

## Key Figures

	Currency	31.12.2022	31.12.2021	31.12.2020
<b>MAM Global High Yield Corporate Bond Fund BB/B</b>				
<b>Total Net Assets</b>	USD	475,953,863.03	606,421,922.96	650,786,866.21
Net Asset Value per				
Class 3H EUR Distribution shares	EUR	83.61	99.98	102.98
<b>SLI Global High Yield Bond Fund</b>				
<b>Total Net Assets</b>	USD	347,418,998.14	446,002,256.73	494,258,319.94
Net Asset Value per				
Class 3 Distribution shares	USD	87.24	103.10	105.44
Class 3H EUR Distribution shares	EUR	74.72	90.06	92.80
<b>Euro Covered-Call</b>				
<b>Total Net Assets</b>	EUR	39,394,654.13	47,535,429.32	56,038,942.37
Net Asset Value per				
Class 3 Distribution shares	EUR	97.81	118.03	98.99
<b>EM Currencies Supranational Fund</b>				
<b>Total Net Assets</b>	USD	442,876,230.10	535,163,882.03	595,499,929.01
Net Asset Value per				
Class 3 EUR Distribution shares	EUR	84.12	89.06	92.32
<b>Multi Alternative Risk Premia</b>				
<b>Total Net Assets</b>	EUR	491,519,226.86	557,389,806.99	527,373,119.96
Net Asset Value per				
Class 2 Accumulation shares	EUR	96.10	101.76	0.00
Class 3 Distribution shares	EUR	97.17	103.98	99.34
<b>Euro Short-Term High Yield Fund</b>				
<b>Total Net Assets</b>	EUR	190,466,920.09	205,540,109.33	249,162,423.20
Net Asset Value per				
Class 2 Accumulation shares	EUR	93.92	99.69	0.00
Class 2 Distribution shares	EUR	93.67	100.48	0.00
Class 3 Distribution shares	EUR	93.32	99.91	101.65

## Changes in number of shares

	Shares outstanding as at 01.01.2022	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2022
<b>MAM Global High Yield Corporate Bond Fund BB/B</b>				
Class 3H EUR Distribution shares	5,333,938.254	0.000	0.000	5,333,938.254
<b>SLI Global High Yield Bond Fund</b>				
Class 3 Distribution shares	20,437.484	0.000	0.000	20,437.484
Class 3H EUR Distribution shares	4,334,130.378	0.000	0.000	4,334,130.378
<b>Euro Covered-Call</b>				
Class 3 Distribution shares	402,749.230	0.000	0.000	402,749.230
<b>EM Currencies Supranational Fund</b>				
Class 3 EUR Distribution shares	5,284,007.777	120,568.904	471,655.923	4,932,920.758
<b>Multi Alternative Risk Premia</b>				
Class 2 Accumulation shares	53,051.126	72,864.011	80,613.101	45,302.036
Class 3 Distribution shares	5,308,532.085	0.000	294,790.635	5,013,741.450
<b>Euro Short-Term High Yield Fund</b>				
Class 2 Accumulation shares	48,780.837	50,282.705	66,878.487	32,185.055
Class 2 Distribution shares	25,000.000	0.000	0.000	25,000.000
Class 3 Distribution shares	1,983,498.392	0.000	0.000	1,983,498.392

# Portfolios

## MAM Global High Yield Corporate Bond Fund BB/B

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>United-States</b>				
AMER AXLE & MFG 5% 21-01/10/2029	USD	1,500,000.00	1,210,440.09	0.25
AMER AXLE & MFG 6.875% 20-01/07/2028	USD	200,000.00	178,924.03	0.04
BALL CORP 2.875% 20-15/08/2030	USD	1,650,000.00	1,318,688.09	0.28
BRINKER INTL 3.875% 13-15/05/2023	USD	950,000.00	943,857.26	0.20
BWAY HOLDING CO 4.75% 18-15/04/2024	EUR	2,186,000.00	2,254,632.41	0.47
CENTENE CORP 2.5% 21-01/03/2031	USD	500,000.00	391,988.63	0.08
CNF INC 6.7% 04-01/05/2034	USD	500,000.00	454,599.42	0.10
COMMERCIAL METAL 3.875% 21-15/02/2031	USD	1,000,000.00	846,903.44	0.18
COMMERCIAL METAL 4.375% 22-15/03/2032	USD	975,000.00	847,660.59	0.18
DANA INC 4.5% 21-15/02/2032	USD	1,250,000.00	1,010,313.08	0.21
EMBARQ CORP 7.995% 06-01/06/2036	USD	1,000,000.00	466,188.74	0.10
ENCOMPASS HLTH 4.625% 20-01/04/2031	USD	500,000.00	431,325.01	0.09
ENLINK MIDSTREAM 4.15% 15-01/06/2025	USD	1,478,000.00	1,413,417.64	0.30
EQT MIDSTREAM PT 4.125% 16-01/12/2026	USD	1,000,000.00	892,157.63	0.19
FORD HOLDINGS 9.3% 98-01/03/2030	USD	1,028,000.00	1,164,597.42	0.24
FORD MOTOR CO 6.625% 98-01/10/2028	USD	1,000,000.00	1,000,071.36	0.21
FORD MOTOR CRED 2.9% 21-16/02/2028	USD	4,500,000.00	3,725,752.95	0.79
FORD MOTOR CRED 2.9% 22-10/02/2029	USD	2,750,000.00	2,198,396.09	0.46
FORD MOTOR CRED 4% 20-13/11/2030	USD	1,500,000.00	1,234,909.97	0.26
GENESIS ENERGY 6.5% 17-01/10/2025	USD	2,000,000.00	1,911,349.14	0.40
GENESIS ENERGY 8% 20-15/01/2027	USD	1,000,000.00	944,399.79	0.20
HILLENBRAND INC 3.75% 21-01/03/2031	USD	750,000.00	620,864.47	0.13
HOWMET AEROSPACE 3% 21-15/01/2029	USD	1,000,000.00	849,222.22	0.18
KB HOME 4% 21-15/06/2031	USD	250,000.00	202,154.86	0.04
KOHL'S CORP 3.375% 21-01/05/2031	USD	1,000,000.00	703,118.57	0.15
LAREDO PETROLEUM 10.125% 20-15/01/2028	USD	1,000,000.00	987,255.01	0.21
LAS VEGAS SANDS 3.2% 19-08/08/2024	USD	1,250,000.00	1,186,383.78	0.25
MACYS RETAIL HLD 4.3% 12-15/02/2043	USD	400,000.00	241,859.98	0.05
MGIC INVT CORP 5.25% 20-15/08/2028	USD	1,000,000.00	924,518.34	0.19
MPT OP PTNR/FINL 3.5% 20-15/03/2031	USD	1,000,000.00	688,748.75	0.14
ONEMAIN FINANCE 3.875% 21-15/09/2028	USD	1,400,000.00	1,115,164.05	0.23
ONEMAIN FINANCE 4% 20-15/09/2030	USD	700,000.00	523,981.73	0.11
PACIFIC GAS&ELEC 3.3% 18-01/12/2027	USD	1,500,000.00	1,329,756.56	0.28
PG&E CORP 5.25% 20-01/07/2030	USD	1,000,000.00	911,148.67	0.19
SOUTHWESTERN ENE 5.375% 21-15/03/2030	USD	750,000.00	682,452.17	0.14
SOUTHWESTERN ENE 8.375% 20-15/09/2028	USD	750,000.00	779,134.31	0.16
SPIRIT AEROSYSSTE 3.85% 16-15/06/2026	USD	1,250,000.00	1,134,146.11	0.24
SPRINGLEAF FIN 5.375% 19-15/11/2029	USD	2,250,000.00	1,845,451.37	0.39
TRANSDIGM INC 4.875% 21-01/05/2029	USD	2,290,000.00	1,999,020.85	0.42
TRANSDIGM INC 5.5% 20-15/11/2027	USD	1,750,000.00	1,647,368.03	0.35
UNITED RENTAL NA 3.75% 21-15/01/2032	USD	500,000.00	408,732.52	0.09
UNITED RENTAL NA 4% 20-15/07/2030	USD	458,000.00	392,779.05	0.08
WESTERN MIDSTRM 20-01/02/2030 FRN	USD	1,500,000.00	1,316,214.08	0.28
YUM! BRANDS INC 3.625% 20-15/03/2031	USD	1,750,000.00	1,467,781.26	0.31
YUM! BRANDS INC 5.35% 13-01/11/2043	USD	250,000.00	208,403.14	0.04
			<b>47,006,232.66</b>	<b>9.88</b>
<b>Great Britain</b>				
ALLWYN ENTERTAIN 22-15/02/2028 FRN	EUR	667,000.00	695,539.88	0.15
BCP MODULAR 4.75% 21-30/11/2028	EUR	1,250,000.00	1,120,214.83	0.24
BOPARAN FINANCE 7.625% 20-30/11/2025	GBP	2,000,000.00	1,639,626.43	0.34
CASTLE UK FINCO 22-15/05/2028 FRN	EUR	1,000,000.00	792,433.21	0.17
DEUCE FINCO 5.5% 21-15/06/2027	GBP	500,000.00	484,277.55	0.09
EG GLOBAL 6.25% 19-30/10/2025	EUR	1,840,000.00	1,730,177.79	0.36
HARBOUR ENERGY 5.5% 21-15/10/2026	USD	2,000,000.00	1,795,687.18	0.38
HARBOUR ENERGY 5.5% 21-18/10/2026	USD	1,000,000.00	897,843.59	0.19
IHS HOLDING LTD 6.25% 21-29/11/2028	USD	1,000,000.00	813,268.45	0.17
INEOS QUATTRO FI 2.5% 21-15/01/2026	EUR	500,000.00	455,247.53	0.09
INEOS QUATTRO FI 3.375% 21-15/01/2026	USD	1,000,000.00	905,707.98	0.19
JERROLD FINCO 5.25% 21-15/01/2027	GBP	1,500,000.00	1,505,196.63	0.32
TULLOW OIL PLC 10.25% 21-15/05/2026	USD	1,000,000.00	801,037.67	0.17
VIRGIN MEDIA FIN 3.75% 20-15/07/2030	EUR	1,500,000.00	1,237,613.18	0.26
VMED O2 UK FIN 4% 20-31/01/2029	GBP	2,500,000.00	2,356,572.90	0.50
VMED O2 UK FIN 4.5% 21-15/07/2031	GBP	1,000,000.00	925,840.39	0.19
			<b>18,156,285.19</b>	<b>3.81</b>
<b>Netherlands</b>				
CORURPE NL BV 10% 22-10/02/2027	USD	1,590,000.00	1,289,235.41	0.27
IHO VERWALTUNGS 3.875% 19-15/05/2027	EUR	1,500,000.00	1,363,295.98	0.29
NOBEL BIDCO BV 3.125% 21-15/06/2028	EUR	500,000.00	363,756.43	0.08
NOBIAN FINANCE B 3.625% 21-15/07/2026	EUR	400,000.00	362,313.96	0.08
PROMONTORIA 6.375% 22-01/03/2027	EUR	1,167,000.00	1,169,953.86	0.25
PROMONTORIA 7.875% 22-01/03/2027	USD	1,200,000.00	1,117,640.40	0.23

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



# GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

## Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in USD	% NAV
<b>Netherlands (continued)</b>				
TEVA PHARMACEUCI 3.15% 16-01/10/2026	USD	3,500,000.00	3,064,192.88	0.64
TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	500,000.00	462,841.89	0.10
TEVA PHARMACEUTI 4.75% 21-09/05/2027	USD	450,000.00	408,960.68	0.09
VZ SECURED FINAN 3.5% 22-15/01/2032	EUR	1,000,000.00	838,138.58	0.18
ZF EUROPE 3% 19-23/10/2029	EUR	1,000,000.00	817,767.68	0.17
ZIGGO 5.125% 20-28/02/2030	USD	1,000,000.00	818,408.19	0.17
ZIGGO BV 4.875% 19-15/01/2030	USD	750,000.00	627,887.24	0.12
			<b>12,704,393.18</b>	<b>2.67</b>
<b>France</b>				
ALTICE FRANCE 4% 21-15/07/2029	EUR	1,500,000.00	1,215,667.21	0.26
ALTICE FRANCE 4.25% 21-15/10/2029	EUR	1,000,000.00	804,173.60	0.17
ALTICE FRANCE 5.125% 21-15/07/2029	USD	1,000,000.00	750,914.65	0.16
ALTICE FRANCE 5.5% 21-15/10/2029	USD	500,000.00	383,321.50	0.08
CAB 3.375% 21-01/02/2028	EUR	500,000.00	429,917.48	0.09
FAURECIA 2.375% 19-15/06/2027	EUR	2,000,000.00	1,791,774.69	0.38
LOXAM SAS 4.5% 19-15/04/2027	EUR	1,000,000.00	899,158.22	0.19
LOXAM SAS 4.5% 22-15/02/2027	EUR	1,500,000.00	1,470,815.50	0.31
PAPREC HOLDING 3.5% 21-01/07/2028	EUR	1,000,000.00	926,366.07	0.18
PICARD GROUPE 3.875% 21-01/07/2026	EUR	1,500,000.00	1,374,336.84	0.29
			<b>10,046,445.76</b>	<b>2.11</b>
<b>Italy</b>				
ALMAVIVA 4.875% 21-30/10/2026	EUR	1,000,000.00	1,004,018.21	0.21
BRUNELLO BIDCO 3.5% 21-15/02/2028	EUR	500,000.00	447,981.62	0.09
CASTOR SPA 6% 22-15/02/2029	EUR	1,500,000.00	1,433,483.44	0.30
GAMMA BIDCO SPA 5.125% 21-15/07/2025	EUR	1,250,000.00	1,268,297.33	0.27
GAMMA BIDCO SPA 6.25% 20-15/07/2025	EUR	500,000.00	522,363.67	0.11
GUALA CLOSURES 3.25% 21-15/06/2028	EUR	2,000,000.00	1,840,074.50	0.39
LOTTOMATICA SPA 9.75% 22-30/09/2027	EUR	500,000.00	553,629.44	0.12
TELECOM ITALIA 2.375% 17-12/10/2027	EUR	1,000,000.00	902,780.64	0.19
TELECOM ITALIA 5.303% 14-30/05/2024	USD	750,000.00	712,231.12	0.14
			<b>8,684,859.97</b>	<b>1.82</b>
<b>Luxembourg</b>				
ALTICE FINANCING 3% 20-15/01/2028	EUR	2,500,000.00	2,115,262.23	0.44
ALTICE FINANCING 5.75% 21-15/08/2029	USD	500,000.00	394,935.56	0.08
CONTOURGLOB PWR 2.75% 20-01/01/2026	EUR	1,500,000.00	1,427,334.63	0.30
CONTOURGLOB PWR 3.125% 20-01/01/2028	EUR	750,000.00	661,757.43	0.14
CPI PROPERTY GRO 19-31/12/2049 FRN	EUR	500,000.00	275,392.85	0.06
CPI PROPERTY GRO 20-31/12/2060 FRN	EUR	1,250,000.00	694,485.41	0.15
GARFUNKELUX HOLD 7.75% 20-01/11/2025	GBP	1,000,000.00	939,366.54	0.20
LUNE HOLDINGS SA 5.625% 21-15/11/2028	EUR	500,000.00	437,752.59	0.09
			<b>6,946,287.24</b>	<b>1.46</b>
<b>Germany</b>				
CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	500,000.00	470,315.53	0.10
CHEPLAPHARM ARZN 5.5% 20-15/01/2028	USD	2,300,000.00	1,942,923.69	0.41
CT INVESTMENT 5.5% 21-15/04/2026	EUR	1,500,000.00	1,425,549.88	0.30
HT TROPLAST AG 9.25% 20-15/07/2025	EUR	1,500,000.00	1,468,881.10	0.31
			<b>5,307,670.20</b>	<b>1.12</b>
<b>Sweden</b>				
ASSEMBLIN FIN 19-15/05/2025 FRN	EUR	1,000,000.00	1,047,266.74	0.22
INTL PETROLEUM C 7.25% 22-01/02/2027	USD	1,000,000.00	934,789.17	0.20
VERISURE HOLDING 3.25% 21-15/02/2027	EUR	2,000,000.00	1,860,203.24	0.39
			<b>3,842,259.15</b>	<b>0.81</b>
<b>Czech</b>				
SAZKA GROUP AS 3.875% 20-15/02/2027	EUR	2,250,000.00	2,180,555.38	0.46
			<b>2,180,555.38</b>	<b>0.46</b>
<b>Finland</b>				
AHLSTROM-MUN 3.625% 21-04/02/2028	EUR	1,250,000.00	1,130,553.36	0.24
SPA HOLDINGS 3 4.875% 21-04/02/2028	USD	1,000,000.00	813,123.18	0.17
			<b>1,943,676.54</b>	<b>0.41</b>
<b>Spain</b>				
LORCA TELECOM 4% 20-18/09/2027	EUR	2,000,000.00	1,920,638.21	0.40
			<b>1,920,638.21</b>	<b>0.40</b>
<b>Canada</b>				
GRAN COLOMBIA 6.875% 21-09/08/2026	USD	2,000,000.00	1,573,754.62	0.33
			<b>1,573,754.62</b>	<b>0.33</b>
<b>Ireland</b>				
AERCAP IRELAND 1.15% 21-29/10/2023	USD	500,000.00	481,229.07	0.10
DOLYA HOLDCO18 5% 20-15/07/2028	USD	873,000.00	766,678.40	0.16
			<b>1,247,907.47</b>	<b>0.26</b>
<b>Jersey</b>				
AA BOND CO LTD 6.5% 21-31/01/2026	GBP	750,000.00	722,483.84	0.15
			<b>722,483.84</b>	<b>0.15</b>
<b>Mauritius Islands</b>				
AXIAN TELECOM 7.375% 22-16/02/2027	USD	800,000.00	705,605.90	0.15
			<b>705,605.90</b>	<b>0.15</b>
<b>Bermuda Islands</b>				
KOSMOS ENERGY 7.5% 21-01/03/2028	USD	750,000.00	604,862.10	0.13
			<b>604,862.10</b>	<b>0.13</b>
<b>Hong Kong</b>				
MELCO RESORTS 5.375% 19-04/12/2029	USD	667,000.00	538,939.11	0.11
			<b>538,939.11</b>	<b>0.11</b>
<b>Cayman Islands</b>				
GRAN TIERRA ENER 6.25% 18-15/02/2025	USD	600,000.00	527,755.91	0.11
			<b>527,755.91</b>	<b>0.11</b>

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

# GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

## Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in USD	% NAV
<b>Marshall Islands</b>				
DANAOS CORP 8.5% 21-01/03/2028	USD	500,000.00	482,358.05	0.10
			<b>482,358.05</b>	<b>0.10</b>
<b>Macao</b>				
WYNN MACAU LTD 5.625% 20-26/08/2028	USD	500,000.00	427,288.24	0.09
			<b>427,288.24</b>	<b>0.09</b>
<b>Colombia</b>				
FRONTERA ENERGY 7.875% 21-21/06/2028	USD	500,000.00	417,684.63	0.09
			<b>417,684.63</b>	<b>0.09</b>
<b>Total Bonds and other debt instruments</b>			<b>125,987,943.35</b>	<b>26.47</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>125,987,943.35</b>	<b>26.47</b>

## Transferable securities and money market instruments dealt in on another regulated market

### Bonds and other debt instruments

#### United-States

ACCO BRANDS CORP 4.25% 21-15/03/2029	USD	2,000,000.00	1,652,394.42	0.35
ACRISURE LLC 4.25% 21-15/02/2029	USD	1,250,000.00	1,040,470.33	0.22
ADAPTHEALTH LLC 5.125% 21-01/03/2030	USD	1,500,000.00	1,278,653.48	0.27
ADIENT GLOBAL HO 4.875% 16-15/08/2026	USD	1,550,000.00	1,444,276.33	0.30
ADTALEM GLOBAL 5.5% 21-01/03/2028	USD	1,042,000.00	957,277.68	0.20
AET UNI/AET FIN 8.25% 21-15/02/2026	USD	500,000.00	497,203.51	0.10
AKUMIN INC 7% 20-01/11/2025	USD	750,000.00	541,495.90	0.11
ALBERTSONS COS 3.25% 20-15/03/2026	USD	500,000.00	457,262.46	0.10
ALLIED UNIVERSAL 4.625% 21-01/06/2028	USD	900,000.00	744,844.97	0.16
ALLISON TRANS 3.75% 20-30/01/2031	USD	1,000,000.00	823,555.28	0.17
AMC NETWORKS INC 4.25% 21-15/02/2029	USD	1,000,000.00	624,880.07	0.13
AMERICAN AIRLINE 11.75% 20-15/07/2025	USD	750,000.00	807,576.05	0.17
AMERICAN AIRLINE 5.5% 21-20/04/2026	USD	2,250,000.00	2,166,607.44	0.46
ANTERO MIDSTREAM 5.75% 19-01/03/2027	USD	1,000,000.00	946,081.03	0.20
ANTERO RESOURCES 5.375% 21-01/03/2030	USD	1,000,000.00	927,627.27	0.19
APACHE CORP 4.375% 18-15/10/2028	USD	1,015,000.00	920,660.73	0.19
APACHE CORP 6% 07-15/01/2037	USD	750,000.00	697,007.50	0.15
API ESCROW CORP 4.75% 21-15/10/2029	USD	707,000.00	623,075.58	0.13
API GROUP DE INC 4.125% 21-15/07/2029	USD	1,500,000.00	1,270,770.27	0.27
APLO CMR RE 4.625% 21-15/06/2029	USD	1,750,000.00	1,403,319.17	0.29
ARCHES BUYER INC 4.25% 20-01/06/2028	USD	500,000.00	393,351.93	0.08
ARCHROCK LP/FIN 6.25% 19-01/04/2028	USD	1,000,000.00	921,257.64	0.19
ARCONIC ROLLED P 6.125% 20-15/02/2028	USD	1,050,000.00	989,744.67	0.21
ARDAGH METAL PAC 3.25% 21-01/09/2028	USD	1,600,000.00	1,361,713.14	0.29
ARKO CORP 5.125% 21-15/11/2029	USD	950,000.00	746,209.57	0.16
ASBURY AUTO GRP 4.625% 21-15/11/2029	USD	500,000.00	422,556.28	0.09
ASCENT RESOUR/AR 5.875% 21-30/06/2029	USD	375,000.00	335,065.67	0.07
ASCENT RESOUR/AR 7% 18-01/11/2026	USD	1,000,000.00	976,938.49	0.21
ASHLAND LLC 3.375% 21-01/09/2031	USD	750,000.00	601,105.91	0.13
ATKORE INC 4.25% 21-01/06/2031	USD	500,000.00	435,733.99	0.09
AVANTOR FUNDING 3.875% 21-01/11/2029	USD	750,000.00	631,073.69	0.13
AVIS BUDGET CAR 4.75% 21-01/04/2028	USD	1,000,000.00	849,443.30	0.18
AXALTA COATING 3.375% 20-15/02/2029	USD	750,000.00	623,651.39	0.13
BAUSCH HEALTH 5.75% 19-15/08/2027	USD	1,250,000.00	852,071.40	0.18
BEACON ROOFING S 4.125% 21-15/05/2029	USD	950,000.00	794,391.55	0.17
BEASLEY MEZZANIN 8.625% 21-01/02/2026	USD	2,000,000.00	1,202,523.42	0.25
BEAZER HOMES USA 7.25% 20-15/10/2029	USD	500,000.00	448,194.95	0.09
BIG RVR STL/FIN 6.625% 20-31/01/2029	USD	750,000.00	721,290.95	0.15
BLACKSTONE MTGE 3.75% 21-15/01/2027	USD	1,950,000.00	1,668,022.80	0.35
BLUE RACER MID/F 6.625% 18-15/07/2026	USD	750,000.00	726,862.37	0.15
BUCKEYE PARTNERS 4.125% 17-01/12/2027	USD	1,500,000.00	1,317,770.48	0.28
BUCKEYE PARTNERS 5.6% 14-15/10/2044	USD	1,000,000.00	733,883.35	0.15
BUILDERS FIRSTSO 4.25% 21-01/02/2032	USD	975,000.00	794,674.26	0.17
BUILDERS FIRSTSO 6.375% 22-15/06/2032	USD	750,000.00	706,680.43	0.15
C&S GROUP 5% 20-15/12/2028	USD	1,500,000.00	1,144,985.24	0.24
CABLEVISION LIGH 3.875% 20-15/09/2027	USD	1,000,000.00	837,834.79	0.18
CALPINE CORP 3.75% 20-01/03/2031	USD	2,300,000.00	1,863,965.31	0.39
CARNIVAL CORP 5.75% 21-01/03/2027	USD	1,000,000.00	715,058.40	0.15
CARNIVAL CORP 6% 21-01/05/2029	USD	500,000.00	335,968.95	0.07
CARNIVAL CORP 7.625% 20-01/03/2026	USD	650,000.00	520,077.49	0.11
CARNIVAL CORP 9.875% 20-01/08/2027	USD	1,000,000.00	950,486.76	0.20
CARRIAGE SERVICE 4.25% 21-15/05/2029	USD	675,000.00	541,286.33	0.11
CCO HOLDINGS LLC 4.5% 21-01/05/2032	USD	1,000,000.00	797,254.19	0.17
CCO HOLDINGS LLC 4.75% 19-01/03/2030	USD	4,000,000.00	3,458,800.04	0.73
CCO HOLDINGS LLC 6.375% 22-01/09/2029	USD	1,750,000.00	1,645,214.38	0.35
CENTRAL GARDEN 4.125% 21-30/04/2031	USD	500,000.00	414,530.10	0.09
CENTRAL PARENT 7.25% 22-15/06/2029	USD	500,000.00	490,328.28	0.10
CENTURYLINK INC 4% 20-15/02/2027	USD	775,000.00	661,758.73	0.14
CHARLES RIVER LA 4.25% 19-01/05/2028	USD	500,000.00	460,785.16	0.10
CHEMOURS CO 5.75% 20-15/11/2028	USD	800,000.00	719,024.58	0.15
CHESAPEAKE ESCRO 5.5% 21-01/02/2026	USD	500,000.00	484,170.35	0.10
CHESAPEAKE ESCRO 5.875% 21-01/02/2029	USD	500,000.00	476,889.99	0.10
CHS/COMMUNITY 4.75% 21-15/02/2031	USD	1,500,000.00	1,097,089.55	0.23
CHS/COMMUNITY 5.25% 22-15/05/2030	USD	500,000.00	378,652.11	0.08
CHS/COMMUNITY 5.625% 20-15/03/2027	USD	1,500,000.00	1,290,490.22	0.27
CITGO HOLDING 9.25% 19-01/08/2024	USD	2,500,000.00	2,512,208.50	0.53
CITGO PETROLEUM 6.375% 21-15/06/2026	USD	1,000,000.00	962,192.72	0.20
CLEAR CHNL WORLD 5.125% 19-15/08/2027	USD	1,000,000.00	868,602.18	0.18

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

# GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

## Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in USD	% NAV
<b>United-States (continued)</b>				
CLEVELAND-CLIFFS 6.75% 20-15/03/2026	USD	1,208,000.00	1,214,899.29	0.26
COINBASE GLOBAL 3.375% 21-01/10/2028	USD	1,500,000.00	794,610.20	0.17
COINBASE GLOBAL 3.625% 21-01/10/2031	USD	675,000.00	328,846.40	0.07
COLT MERGER SUB 6.25% 20-01/07/2025	USD	500,000.00	486,877.03	0.10
COMMScope FINANC 6% 19-01/03/2026	USD	1,750,000.00	1,620,720.03	0.34
COMMScope INC 4.75% 21-01/09/2029	USD	500,000.00	404,717.07	0.09
COMPASS GRP LLC 5% 21-15/01/2032	USD	975,000.00	783,382.48	0.16
COMPASS GRP LLC 5.25% 21-15/04/2029	USD	500,000.00	430,276.86	0.09
COMSTOCK RE INC 6.75% 21-01/03/2029	USD	1,000,000.00	903,692.43	0.19
CONSOLIDATED COM 5% 21-01/10/2028	USD	2,000,000.00	1,478,672.32	0.31
CORECIVIC INC 8.25% 21-15/04/2026	USD	1,000,000.00	1,025,797.90	0.22
COTY INC 5% 21-15/04/2026	USD	500,000.00	478,485.14	0.10
CRESTWOOD MID PA 5.625% 19-01/05/2027	USD	1,750,000.00	1,636,898.94	0.34
CROCS INC 4.25% 21-15/03/2029	USD	1,500,000.00	1,282,561.46	0.27
CROWDSTRIKE HOLD 3% 21-15/02/2029	USD	1,000,000.00	849,792.15	0.18
CROWN AMERICAS L 5.25% 22-01/04/2030	USD	400,000.00	378,341.73	0.08
CSC HOLDINGS LLC 3.375% 20-15/02/2031	USD	750,000.00	490,570.03	0.10
CSC HOLDINGS LLC 4.5% 21-15/11/2031	USD	2,000,000.00	1,396,758.42	0.29
CSC HOLDINGS LLC 4.625% 20-01/12/2030	USD	2,900,000.00	1,600,123.49	0.34
CSC HOLDINGS LLC 7.5% 18-01/04/2028	USD	1,000,000.00	679,017.23	0.14
CUMULUS MED NEW 6.75% 19-01/07/2026	USD	1,500,000.00	1,261,632.00	0.27
DAVITA INC 3.75% 20-15/02/2031	USD	1,763,000.00	1,316,800.04	0.28
DIRECTV HLDGS/FN 5.875% 21-15/08/2027	USD	1,000,000.00	898,125.49	0.19
DISH DBS CORP 5.75% 21-01/12/2028	USD	1,475,000.00	1,179,575.75	0.25
DISH DBS CORP 5.875% 15-15/11/2024	USD	2,400,000.00	2,243,814.84	0.47
DIVERSIFIED HLTH 4.375% 21-01/03/2031	USD	500,000.00	319,044.68	0.07
ENCINO ACQUISIT 8.5% 21-01/05/2028	USD	1,350,000.00	1,233,631.36	0.26
ENERGIZER HLDGS 4.375% 20-31/03/2029	USD	1,650,000.00	1,404,170.72	0.30
ENERGIZER HLDGS 6.5% 22-31/12/2027	USD	475,000.00	454,461.86	0.10
ENERGY VEN/ENVEN 11.75% 21-15/04/2026	USD	946,000.00	982,471.61	0.21
EQM MIDSTREAM PT 7.5% 22-01/06/2027	USD	1,700,000.00	1,667,611.14	0.35
FERRELLGAS ESCRO 5.375% 21-01/04/2026	USD	1,500,000.00	1,368,396.44	0.29
FERRELLGAS ESCRO 5.875% 21-01/04/2029	USD	2,250,000.00	1,847,546.03	0.39
FERTITTA ENT LLC 4.625% 22-15/01/2029	USD	1,450,000.00	1,229,630.77	0.26
FREEDOM MORTGAGE 7.625% 20-01/05/2026	USD	1,179,000.00	998,092.79	0.21
FREEDOM MORTGAGE 8.125% 17-15/11/2024	USD	250,000.00	230,234.67	0.05
FRONT RANGE BIDC 4% 20-01/03/2027	USD	2,000,000.00	1,484,378.80	0.31
FRONTIER COMM 5% 20-01/05/2028	USD	1,375,000.00	1,202,393.82	0.25
FRONTIER COMM 5.875% 20-15/10/2027	USD	1,350,000.00	1,258,941.07	0.26
GLOBAL INFRASTR 7.5% 22-15/04/2032	USD	1,965,000.00	1,591,837.91	0.33
GLOBAL NET LEASE 3.75% 20-15/12/2027	USD	2,000,000.00	1,694,094.18	0.36
GO DADDY OP/FIN 3.5% 21-01/03/2029	USD	1,250,000.00	1,056,179.71	0.22
GRAY TELE INC 4.75% 20-15/10/2030	USD	1,500,000.00	1,087,162.37	0.23
GRIFFON CORP 5.75% 20-01/03/2028	USD	1,500,000.00	1,372,901.09	0.29
GYP HLDGS III 4.625% 21-01/05/2029	USD	750,000.00	618,335.23	0.13
H&E EQUIPMENT 3.875% 20-15/12/2028	USD	1,100,000.00	938,625.14	0.20
HARSCO CORP 5.75% 19-31/07/2027	USD	3,000,000.00	2,368,677.60	0.50
HAWAIIAN BRAND 5.75% 21-20/01/2026	USD	634,000.00	574,067.66	0.12
HERBALIFE/HLF 7.875% 20-01/09/2025	USD	1,000,000.00	889,062.49	0.19
HESS MIDSTREAM P 5.125% 19-15/06/2028	USD	1,000,000.00	932,681.81	0.20
HFC PRESTIGE 4.75% 21-15/01/2029	USD	975,000.00	883,533.88	0.19
HILCORP ENERGY I 6% 22-15/04/2030	USD	725,000.00	649,657.33	0.14
HILTON DOMESTIC 3.625% 21-15/02/2032	USD	1,500,000.00	1,201,821.95	0.25
HILTON DOMESTIC 3.75% 20-01/05/2029	USD	500,000.00	434,245.73	0.09
HILTON DOMESTIC 5.375% 20-01/05/2025	USD	1,000,000.00	993,587.25	0.21
HILTON GRAND VAC 4.875% 21-01/07/2031	USD	1,000,000.00	820,113.02	0.17
HORIZON PHARMA 5.5% 19-01/08/2027	USD	500,000.00	513,445.31	0.11
HOWARD HUGHES CO 4.125% 21-01/02/2029	USD	750,000.00	628,033.69	0.13
HUNT COS INC 5.25% 21-15/04/2029	USD	2,400,000.00	2,042,429.74	0.43
ICAHN ENTER/FIN 4.375% 21-01/02/2029	USD	2,500,000.00	2,128,265.53	0.45
IHEARTCOMMUNICAT 5.25% 19-15/08/2027	USD	1,500,000.00	1,271,734.97	0.27
II-VI INC 5% 21-15/12/2029	USD	475,000.00	412,704.13	0.09
IMOLA MERGER 4.75% 21-15/05/2029	USD	650,000.00	564,064.95	0.12
INDIGO MERGER 2.875% 21-15/07/2026	USD	1,000,000.00	910,423.94	0.19
INTL FC 8.625% 20-15/06/2025	USD	1,829,000.00	1,852,540.35	0.39
JANE STREET GRP 4.5% 21-15/11/2029	USD	725,000.00	634,034.67	0.13
JEFFERIES FIN LL 5% 21-15/08/2028	USD	2,500,000.00	2,046,236.35	0.43
KB HOME 7.25% 22-15/07/2030	USD	500,000.00	485,965.72	0.10
KONTOOR BRANDS 4.125% 21-15/11/2029	USD	975,000.00	794,392.76	0.17
LABL ESCROW ISS 6.75% 19-15/07/2026	USD	1,000,000.00	951,548.06	0.20
LEVEL 3 FIN INC 3.75% 21-15/07/2029	USD	1,000,000.00	721,037.80	0.15
LGI HOMES INC 4% 21-15/07/2029	USD	500,000.00	385,995.18	0.08
LIBERTY MEDIA 8.5% 00-15/07/2029	USD	450,000.00	219,724.46	0.05
LIFETIME INC 5.75% 21-15/01/2026	USD	500,000.00	466,433.57	0.10
LIFEPOINT HEALTH 4.375% 20-15/02/2027	USD	800,000.00	678,168.03	0.14
LPL HOLDINGS INC 4% 21-15/03/2029	USD	1,000,000.00	871,453.81	0.18
LUMEN TECH INC 4.5% 20-15/01/2029	USD	3,200,000.00	2,218,818.21	0.47
MACYS RETAIL 5.875% 21-01/04/2029	USD	500,000.00	445,426.52	0.09
MACYS RETAIL 5.875% 22-15/03/2030	USD	500,000.00	435,202.36	0.09
MADISON IAQ LLC 4.125% 21-30/06/2028	USD	670,000.00	559,847.38	0.12
MAGIC MERGERCO 5.25% 21-01/05/2028	USD	310,000.00	251,394.66	0.05
MASTEC INC 6.625% 22-15/08/2029	USD	2,300,000.00	2,072,764.39	0.44
MATTEL INC 3.75% 21-01/04/2029	USD	750,000.00	659,827.54	0.14
MATTEL INC 5.45% 11-01/11/2041	USD	500,000.00	408,500.97	0.09

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

# GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

## Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in USD	% NAV
<b>United-States (continued)</b>				
MATTHEWS INTERNA 5.25% 17-01/12/2025	USD	1,236,000.00	1,171,983.00	0.25
MEDNAX INC 5.375% 22-15/02/2030	USD	1,950,000.00	1,676,622.75	0.35
MIDCAP FINL ISSR 6.5% 21-01/05/2028	USD	1,500,000.00	1,296,260.30	0.27
MOLINA HEALTHCAR 3.875% 21-15/05/2032	USD	2,000,000.00	1,665,141.38	0.35
MOLINA HEALTHCAR 4.375% 20-15/06/2028	USD	400,000.00	365,218.54	0.08
MOZART DEBT ME 3.875% 21-01/04/2029	USD	1,000,000.00	807,710.80	0.17
MOZART DEBT ME 5.25% 21-01/10/2029	USD	500,000.00	398,233.47	0.08
MPH ACQUISITION 5.5% 21-01/09/2028	USD	1,175,000.00	919,077.17	0.19
MUELLER WATER 4% 21-15/06/2029	USD	700,000.00	615,954.78	0.13
MURPHY OIL USA 3.75% 21-15/02/2031	USD	500,000.00	417,623.09	0.09
NATIONSTAR MTG 5.5% 20-15/08/2028	USD	900,000.00	740,300.98	0.16
NAVIENT CORP 5.875% 14-25/10/2024	USD	750,000.00	729,367.59	0.15
NCL CORP 5.875% 22-15/02/2027	USD	500,000.00	433,286.34	0.09
NCR CORP 5% 20-01/10/2028	USD	1,000,000.00	858,895.16	0.18
NCR CORP 5.75% 19-01/09/2027	USD	500,000.00	480,294.31	0.10
NEON HOLDINGS 10.125% 19-01/04/2026	USD	1,500,000.00	1,294,315.59	0.27
NEWELL RUBBERMAI 4.2% 16-01/04/2026	USD	500,000.00	474,064.30	0.10
NEWELL RUBBERMAI 5.875% 16-01/04/2036	USD	640,000.00	554,112.70	0.12
NEWS CORP 3.875% 21-15/05/2029	USD	1,000,000.00	868,247.85	0.18
NEXSTAR BROADCAST 4.75% 20-01/11/2028	USD	750,000.00	651,213.14	0.14
NFP CORP 4.875% 21-15/08/2028	USD	1,000,000.00	853,964.67	0.18
NGL EN OP/FIN 7.5% 21-01/02/2026	USD	2,500,000.00	2,228,802.48	0.47
NOVELIS CORP 4.75% 20-30/01/2030	USD	1,500,000.00	1,327,289.31	0.28
OCCIDENTAL PETE 7.875% 19-15/09/2031	USD	1,250,000.00	1,381,019.50	0.29
OCCIDENTAL PETE 7.95% 19-15/06/2039	USD	1,000,000.00	1,096,453.65	0.23
OLYMPUS WTR HLDG 3.875% 21-01/10/2028	EUR	500,000.00	435,756.16	0.09
OPTION CARE HEAL 4.375% 21-31/10/2029	USD	575,000.00	506,690.15	0.11
OUTFRONT MEDIA C 4.25% 21-15/01/2029	USD	750,000.00	622,787.14	0.13
OWENS & MINOR 4.5% 21-31/03/2029	USD	750,000.00	598,068.59	0.13
PACTIV EVERGREEN 4.375% 21-15/10/2028	USD	950,000.00	850,039.52	0.18
PARTY CITY HLDG 8.75% 21-15/02/2026	USD	2,000,000.00	596,483.56	0.13
PENN NATL GAMING 4.125% 21-01/07/2029	USD	1,000,000.00	798,775.60	0.17
PETSMART INC/PE 4.75% 21-15/02/2028	USD	1,500,000.00	1,361,223.38	0.29
PLAYTIKA HOLDING 4.25% 21-15/03/2029	USD	1,000,000.00	785,838.97	0.17
POST HOLDINGS IN 5.5% 19-15/12/2029	USD	1,000,000.00	906,803.86	0.19
PRA GROUP INC 5% 21-01/10/2029	USD	475,000.00	394,311.01	0.08
PRESTIGE BRANDS 3.75% 21-01/04/2031	USD	600,000.00	496,855.06	0.10
PRIME SEC/FIN 3.375% 20-31/08/2027	USD	750,000.00	654,397.83	0.14
PRIME SEC/FIN 6.25% 20-15/01/2028	USD	1,750,000.00	1,599,344.16	0.34
QUICKEN LOANS 3.625% 20-01/03/2029	USD	900,000.00	717,905.60	0.15
QUICKEN LOANS 3.875% 20-01/03/2031	USD	1,000,000.00	774,409.14	0.16
RACKSPACE TECH 3.5% 21-15/02/2028	USD	2,500,000.00	1,459,703.05	0.31
REALOGY GRP / CO 5.25% 22-15/04/2030	USD	1,200,000.00	876,807.84	0.18
RESIDEO FUNDING 4% 21-01/09/2029	USD	2,000,000.00	1,619,612.98	0.34
REYNOLDS GROUP 4% 20-15/10/2027	USD	3,000,000.00	2,668,578.75	0.56
RHP HOTEL PPTY 4.5% 21-15/02/2029	USD	500,000.00	434,287.65	0.09
RITE AID CORP 8% 20-15/11/2026	USD	2,250,000.00	1,202,047.04	0.25
ROYAL CARIBBEAN 11.625% 22-15/08/2027	USD	475,000.00	478,481.07	0.10
ROYAL CARIBBEAN 4.25% 21-01/07/2026	USD	750,000.00	608,510.94	0.13
ROYAL CARIBBEAN 5.5% 21-31/08/2026	USD	500,000.00	421,401.23	0.09
RP ESCROW ISSUER 5.25% 20-15/12/2025	USD	1,500,000.00	1,148,908.29	0.24
RYAN SPECIALTY G 4.375% 22-01/02/2030	USD	1,000,000.00	875,133.17	0.18
SAFEWAY INC 7.25% 01-01/02/2031	USD	750,000.00	745,865.03	0.16
SALLY HLD/SAL CA 5.625% 15-01/12/2025	USD	1,500,000.00	1,452,988.58	0.31
SBA COMMUNICATIO 3.125% 22-01/02/2029	USD	1,000,000.00	833,812.19	0.18
SCIENTIFIC GAMES 6.625% 22-01/03/2030	USD	950,000.00	803,464.86	0.17
SCOTTS MIRACLE 4% 22-01/04/2031	USD	500,000.00	385,200.89	0.08
SCRIPPS ESCROW 3.875% 20-15/01/2029	USD	1,000,000.00	814,997.52	0.17
SCRIPPS ESCROW 5.875% 19-15/07/2027	USD	500,000.00	450,138.05	0.09
SELECT MEDICAL 6.25% 19-15/08/2026	USD	1,000,000.00	954,337.99	0.20
SENIOR HOUSING 4.75% 18-15/02/2028	USD	900,000.00	512,431.99	0.11
SERVICE PROP 7.5% 20-15/09/2025	USD	750,000.00	718,260.86	0.15
SHEA HOMES 4.75% 20-15/02/2028	USD	1,032,000.00	903,000.00	0.19
SINCLAIR TELE 4.125% 20-01/12/2030	USD	1,925,000.00	1,442,605.76	0.30
SIRIUS XM RADIO 3.875% 21-01/09/2031	USD	1,000,000.00	790,848.39	0.17
SIRIUS XM RADIO 4% 21-15/07/2028	USD	500,000.00	434,705.62	0.09
SPECTRUM BRANDS 3.875% 21-15/03/2031	USD	807,000.00	631,511.72	0.13
SPEEDWAY MOTORSP 4.875% 19-01/11/2027	USD	1,400,000.00	1,248,852.89	0.26
SPRINT CAP CORP 6.875% 98-15/11/2028	USD	1,000,000.00	1,040,873.69	0.22
SRM ESCROW ISSUR 6% 20-01/11/2028	USD	1,000,000.00	895,726.61	0.19
STANDARD INDS IN 3.375% 20-15/01/2031	USD	3,250,000.00	2,461,047.00	0.52
STANDARD INDS IN 5% 17-15/02/2027	USD	1,000,000.00	926,657.46	0.19
STAPLES INC 7.5% 19-15/04/2026	USD	1,000,000.00	862,758.37	0.18
STERICYCLE INC 3.875% 20-15/01/2029	USD	500,000.00	436,829.31	0.09
SUBURBAN PROPANE 5% 21-01/06/2031	USD	750,000.00	643,419.67	0.14
SUNCOKE ENERGY 4.875% 21-30/06/2029	USD	400,000.00	341,826.19	0.07
SUNOCO LP/FIN 4.5% 22-30/04/2030	USD	900,000.00	782,533.55	0.16
SUNOCO LP/FIN 5.875% 18-15/03/2028	USD	1,700,000.00	1,615,601.39	0.34
SYNEOS HEALTH IN 3.625% 20-15/01/2029	USD	1,750,000.00	1,395,655.85	0.29
SYNOVUS FINL 19-07/02/2029 FRN	USD	500,000.00	491,631.81	0.10
TALLGRASS NRG 5.5% 17-15/01/2028	USD	750,000.00	666,988.91	0.14
TALLGRASS NRG 6% 21-01/09/2031	USD	1,975,000.00	1,704,510.95	0.36
TEGNA INC 4.625% 20-15/03/2028	USD	1,925,000.00	1,829,739.57	0.38
TEGNA INC 5% 19-15/09/2029	USD	1,000,000.00	948,263.55	0.20

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

# GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

## Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in USD	% NAV
<b>United-States (continued)</b>				
TENET HEALTHCARE 4.25% 21-01/06/2029	USD	1,750,000.00	1,516,555.58	0.32
TENET HEALTHCARE 4.625% 20-15/06/2028	USD	1,300,000.00	1,167,861.08	0.25
TENET HEALTHCARE 6.25% 19-01/02/2027	USD	1,227,000.00	1,180,919.51	0.25
TRAVEL + LEISURE 4.5% 21-01/12/2029	USD	1,000,000.00	816,429.19	0.17
TRONOX INC 4.625% 21-15/03/2029	USD	1,500,000.00	1,247,815.38	0.26
TTM TECHNOLOGIES 4% 21-01/03/2029	USD	1,100,000.00	946,109.19	0.20
UBER TECHNOLOGIE 7.5% 19-15/09/2027	USD	1,500,000.00	1,503,145.86	0.32
UNISYS CORP 6.875% 20-01/11/2027	USD	1,000,000.00	769,081.47	0.16
UNITED AIRLINES 4.625% 21-15/04/2029	USD	2,000,000.00	1,748,961.40	0.37
UNITI / CSL 4.75% 21-15/04/2028	USD	1,000,000.00	800,771.50	0.17
VALVOLINE INC 3.625% 21-15/06/2031	USD	500,000.00	412,477.53	0.09
VERTIV GROUP COR 4.125% 21-15/11/2028	USD	1,000,000.00	856,993.30	0.18
VIASAT INC 6.5% 20-15/07/2028	USD	2,000,000.00	1,533,997.90	0.32
VIAVI SOLUTIONS 3.75% 21-01/10/2029	USD	500,000.00	419,962.61	0.09
VICI PROPERTIES 3.875% 22-15/02/2029	USD	1,000,000.00	880,289.01	0.18
VICTORIAS SECRE 4.625% 21-15/07/2029	USD	1,000,000.00	785,924.39	0.17
VISTRA OPERATION 5% 19-31/07/2027	USD	1,500,000.00	1,397,011.41	0.29
WINDSTREAM ESCRO 7.75% 20-15/08/2028	USD	1,500,000.00	1,230,583.52	0.25
WR GRACE HOLDING 4.875% 21-15/06/2027	USD	500,000.00	443,512.40	0.08
WYNN LAS VEGAS 5.25% 17-15/05/2027	USD	1,475,000.00	1,336,014.11	0.27
WYNN LAS VEGAS 5.5% 15-01/03/2025	USD	1,000,000.00	955,049.23	0.19
WYNN RESORTS FIN 5.125% 19-01/10/2029	USD	350,000.00	300,741.14	0.05
XPO ESCROW SUB 7.5% 22-15/11/2027	USD	500,000.00	506,879.04	0.10
ZI TECH/ZI FIN 3.875% 21-01/02/2029	USD	500,000.00	421,804.62	0.08
ZIPRECRUITER INC 5% 22-15/01/2030	USD	534,000.00	440,295.10	0.08
			<b>248,274,785.61</b>	<b>52.16</b>
<b>Canada</b>				
1011778 BC ULC / 3.5% 20-15/02/2029	USD	600,000.00	518,121.47	0.11
1011778 BC ULC / 4% 20-15/10/2030	USD	1,600,000.00	1,302,178.24	0.27
AIR CANADA 3.875% 21-15/08/2026	USD	500,000.00	444,895.96	0.09
AIR CANADA 4.625% 21-15/08/2029	CAD	500,000.00	324,878.50	0.07
BROOKFIELD RESID 6.25% 19-15/09/2027	USD	750,000.00	666,398.02	0.14
CANACOL ENRG LTD 5.75% 21-24/11/2028	USD	1,500,000.00	1,326,283.31	0.29
ERO COPPER CORP 6.5% 22-15/02/2030	USD	750,000.00	606,216.74	0.13
GFL ENVIRON INC 3.75% 20-01/08/2025	USD	700,000.00	662,066.90	0.14
GFL ENVIRON INC 4.375% 21-15/08/2029	USD	1,000,000.00	853,827.36	0.18
HUDBAY MINERALS 4.5% 21-01/04/2026	USD	500,000.00	458,157.90	0.10
IAMGOLD CORP 5.75% 20-15/10/2028	USD	1,250,000.00	977,906.10	0.21
MERCER INTL INC 5.125% 21-01/02/2029	USD	1,000,000.00	836,512.41	0.18
NOVA CHEMICALS 5.25% 17-01/06/2027	USD	1,000,000.00	900,393.36	0.19
OPEN TEXT CORP 3.875% 21-01/12/2029	USD	1,500,000.00	1,209,027.51	0.25
OPEN TEXT CORP 6.9% 22-01/12/2027	USD	900,000.00	908,859.29	0.19
PANTHER BF AGG 2 6.25% 19-15/05/2026	USD	750,000.00	734,584.19	0.15
PARKLAND CORP/CA 4.5% 21-01/10/2029	USD	1,000,000.00	840,092.38	0.18
PARKLAND CORP/CA 4.625% 21-01/05/2030	USD	975,000.00	814,004.45	0.17
RESOLUTE FOREST 4.875% 21-01/03/2026	USD	500,000.00	494,217.92	0.10
SUPERIOR PLUS 4.5% 21-15/03/2029	USD	1,000,000.00	860,073.53	0.18
TASEKO MINES LTD 7% 21-15/02/2026	USD	1,260,000.00	1,112,977.52	0.23
TELESAT CANADA/L 4.875% 19-01/06/2027	USD	1,500,000.00	685,624.64	0.14
			<b>17,537,297.70</b>	<b>3.69</b>
<b>Luxembourg</b>				
ACU PETROLEO LUX 7.5% 22-13/01/2032	USD	1,000,000.00	918,040.79	0.19
ATENTO LUXCO 1 S 8% 21-10/02/2026	USD	500,000.00	273,187.73	0.06
ATLAS LUXCO 4 4.625% 21-01/06/2028	USD	1,600,000.00	1,342,281.58	0.28
GOL FINANCE SA 8% 20-30/06/2026	USD	500,000.00	300,267.89	0.06
GOL FINANCE SA 8% 20-30/06/2026	USD	1,500,000.00	900,803.66	0.19
INTELSAT JACKSON 6.5% 22-15/03/2030	USD	1,250,000.00	1,123,343.68	0.24
MALLINCKRODT FIN 20-15/04/2025 FRN	USD	500,000.00	432,500.00	0.09
MOVIDA EUROPE SA 5.25% 21-08/02/2031	USD	1,200,000.00	904,724.34	0.19
SIMPAR EUROPE 5.2% 21-26/01/2031	USD	1,000,000.00	757,803.76	0.16
TELECOM IT CAP 6% 05-30/09/2034	USD	500,000.00	383,433.53	0.08
TUPY OVERSEAS SA 4.5% 21-16/02/2031	USD	1,000,000.00	836,755.11	0.18
			<b>8,173,142.07</b>	<b>1.72</b>
<b>Mexico</b>				
BRASKEM IDESA SA 6.99% 21-20/02/2032	USD	1,000,000.00	716,994.67	0.15
PETROLEOS MEXICA 6.7% 22-16/02/2032	USD	9,000,000.00	7,095,285.45	1.49
			<b>7,812,280.12</b>	<b>1.64</b>
<b>Brazil</b>				
MC BRAZIL 7.25% 21-30/06/2031	USD	2,750,000.00	2,274,860.72	0.48
STONECO LTD 3.95% 21-16/06/2028	USD	1,500,000.00	1,200,676.01	0.25
			<b>3,475,536.73</b>	<b>0.73</b>
<b>Netherlands</b>				
KENNEDY-WILSON 4.75% 21-01/03/2029	USD	800,000.00	637,110.69	0.13
SCHAEFFLER VERWA 4.75% 16-15/09/2026	USD	750,000.00	652,687.44	0.14
SENSATA TECH BV 4% 21-15/04/2029	USD	500,000.00	431,861.80	0.09
UPC BROAD FINCO 4.875% 21-15/07/2031	USD	2,000,000.00	1,674,201.82	0.35
			<b>3,395,861.75</b>	<b>0.71</b>
<b>Great Britain</b>				
CONNECT FINCO 6.75% 19-01/10/2026	USD	1,300,000.00	1,216,770.49	0.26
JAGUAR LAND ROVR 4.5% 17-01/10/2027	USD	900,000.00	690,849.08	0.15
JAGUAR LAND ROVR 7.75% 20-15/10/2025	USD	500,000.00	465,541.31	0.10
PAYSAFE FIN PLC 4% 21-15/06/2029	USD	725,000.00	557,227.05	0.12
PETROFAC LTD 9.75% 21-15/11/2026	USD	750,000.00	428,230.67	0.08
			<b>3,358,618.60</b>	<b>0.71</b>

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



# GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

## Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in USD	% NAV
<b>Italy</b>				
SOFIMA HOLDING 3.75% 20-15/01/2028	EUR	1,000,000.00	881,856.04	0.19
TELECOM ITALIA 1.625% 21-18/01/2029	EUR	1,000,000.00	816,833.26	0.16
UNICREDIT SPA 17-19/06/2032	USD	1,500,000.00	1,323,285.53	0.28
			<b>3,021,974.83</b>	<b>0.63</b>
<b>Australia</b>				
FMG RES AUG 2006 4.375% 21-01/04/2031	USD	1,900,000.00	1,612,303.71	0.34
NUFARM AU LTD/AM 5% 22-27/01/2030	USD	1,200,000.00	1,053,814.91	0.22
			<b>2,666,118.62</b>	<b>0.56</b>
<b>Cayman Islands</b>				
GLB AIR LEASE CO 6.5% 19-15/09/2024	USD	1,236,250.00	1,055,948.07	0.22
SEAGATE HDD CAYM 3.125% 20-15/07/2029	USD	1,000,000.00	770,694.14	0.16
SEAGATE HDD CAYM 3.375% 20-15/07/2031	USD	750,000.00	571,845.65	0.12
			<b>2,398,487.86</b>	<b>0.50</b>
<b>Bermuda Islands</b>				
VIKING OCEAN CR 5.625% 21-15/02/2029	USD	1,300,000.00	1,049,062.86	0.22
WEATHERFORD INTE 6.5% 21-15/09/2028	USD	1,250,000.00	1,227,708.44	0.26
			<b>2,276,771.30</b>	<b>0.48</b>
<b>France</b>				
ELIOR PARTICIPAT 3.75% 21-15/07/2026	EUR	1,000,000.00	907,060.94	0.19
SPCM SA 3.375% 21-15/03/2030	USD	1,000,000.00	818,198.13	0.17
			<b>1,725,259.07</b>	<b>0.36</b>
<b>Norway</b>				
ADEVINTA ASA 3% 20-15/11/2027	EUR	1,500,000.00	1,418,323.02	0.30
			<b>1,418,323.02</b>	<b>0.30</b>
<b>Ireland</b>				
CASTLELAKE AVIAT 5% 21-15/04/2027	USD	1,250,000.00	1,092,487.69	0.23
			<b>1,092,487.69</b>	<b>0.23</b>
<b>Denmark</b>				
WELLTEC INTL 8.25% 21-15/10/2026	USD	1,010,000.00	997,332.12	0.21
			<b>997,332.12</b>	<b>0.21</b>
<b>Hong Kong</b>				
SEASPAN CORP 5.5% 21-01/08/2029	USD	950,000.00	720,270.94	0.15
			<b>720,270.94</b>	<b>0.15</b>
<b>Malta</b>				
VISTAJET MALTA 6.375% 22-01/02/2030	USD	750,000.00	602,589.83	0.13
			<b>602,589.83</b>	<b>0.13</b>
<b>Argentina</b>				
MERCADOLIBRE INC 3.125% 21-14/01/2031	USD	750,000.00	580,359.50	0.12
			<b>580,359.50</b>	<b>0.12</b>
<b>Chile</b>				
LATAM AIR 13.375% 22-15/10/2027	USD	500,000.00	508,158.44	0.11
			<b>508,158.44</b>	<b>0.11</b>
<b>Colombia</b>				
AVIANCA MIDCO 2 9% 21-01/12/2028	USD	500,000.00	373,768.59	0.08
			<b>373,768.59</b>	<b>0.08</b>
<b>Total Bonds and other debt instruments</b>			<b>310,409,424.39</b>	<b>65.22</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>310,409,424.39</b>	<b>65.22</b>
<b>Other Transferable Securities</b>				
<b>Bonds and other debt instruments</b>				
<b>United-States</b>				
TALOS PRODUCTION 12% 21-15/01/2026	USD	1,500,000.00	792,018.46	0.17
			<b>792,018.46</b>	<b>0.17</b>
<b>Total Bonds and other debt instruments</b>			<b>792,018.46</b>	<b>0.17</b>
<b>Total Other Transferable Securities</b>			<b>792,018.46</b>	<b>0.17</b>
<b>Total Portfolio</b>			<b>437,189,386.20</b>	<b>91.86</b>

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

## SLI Global High Yield Bond Fund

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>United-States</b>				
BALL CORP 2.875% 20-15/08/2030	USD	8,746,000.00	6,989,846.06	2.02
BALL CORP 3.125% 21-15/09/2031	USD	2,379,000.00	1,912,846.37	0.56
CELANESE US HLDS 6.165% 22-15/07/2027	USD	1,306,000.00	1,290,254.30	0.38
CENTURY TEL ENTP 6.875% 98-15/01/2028	USD	2,840,000.00	2,370,931.60	0.69
CULLINAN HOLDCO 4.625% 21-15/10/2026	EUR	3,161,000.00	2,966,917.54	0.85
ENCOMPASS HLTH 4.5% 19-01/02/2028	USD	1,348,000.00	1,224,846.73	0.35
ENCOMPASS HLTH 4.625% 20-01/04/2031	USD	868,000.00	748,780.22	0.22
ENCOMPASS HLTH 4.75% 19-01/02/2030	USD	1,918,000.00	1,694,682.48	0.49
ENCORE CAPITAL 5.375% 20-15/02/2026	GBP	2,414,000.00	2,615,117.23	0.75
FORD MOTOR CO 3.25% 21-12/02/2032	USD	5,880,000.00	4,429,055.96	1.27
FORD MOTOR CRED 4.535% 19-06/03/2025	GBP	1,281,000.00	1,468,708.06	0.42
FORD MOTOR CRED 4.95% 22-28/05/2027	USD	565,000.00	528,089.17	0.15
GRAPHIC PACKAGIN 3.75% 21-01/02/2030	USD	8,887,000.00	7,631,703.61	2.21
HCA INC 5.625% 18-01/09/2028	USD	1,196,000.00	1,191,571.53	0.34
HCA INC 5.875% 15-15/02/2026	USD	2,053,000.00	2,067,054.90	0.59
HCA INC 5.875% 19-01/02/2029	USD	1,150,000.00	1,152,311.41	0.33
HOWMET AEROSPACE 3% 21-15/01/2029	USD	7,053,000.00	5,989,564.32	1.72
IQVIA INC 2.25% 19-15/01/2028	EUR	2,000,000.00	1,884,430.75	0.54
NETFLIX INC 4.625% 18-15/05/2029	EUR	2,162,000.00	2,255,981.80	0.65
OCCIDENTAL PETE 5.5% 20-01/12/2025	USD	489,000.00	488,149.69	0.14
ORGANON FIN 1 2.875% 21-30/04/2028	EUR	2,380,000.00	2,231,382.03	0.64
ROYAL CARIBBEAN 3.7% 17-15/03/2028	USD	5,772,000.00	4,287,629.36	1.23
SOUTHWESTERN ENE 4.75% 21-01/02/2032	USD	3,460,000.00	2,957,945.25	0.85
TENET HEALTHCARE 4.625% 17-15/07/2024	USD	2,816,000.00	2,758,876.65	0.79
WESTERN GAS PART 3.95% 15-01/06/2025	USD	1,732,000.00	1,645,090.89	0.47
WESTERN GAS PART 4.65% 16-01/07/2026	USD	1,025,000.00	977,395.33	0.28
			<b>65,759,163.24</b>	<b>18.93</b>
<b>Great Britain</b>				
BELLIS ACQUISITI 3.25% 21-16/02/2026	GBP	780,000.00	766,159.72	0.22
BELLIS ACQUISITI 4.5% 21-16/02/2026	GBP	2,131,000.00	2,157,918.36	0.62
EG GLOBAL 6.25% 19-30/10/2025	EUR	2,265,000.00	2,129,811.25	0.61
INEOS FINANCE PL 3.375% 20-31/03/2026	EUR	750,000.00	716,502.54	0.21
JERROLD FINCO 4.875% 20-15/01/2026	GBP	661,000.00	687,496.64	0.20
JERROLD FINCO 5.25% 21-15/01/2027	GBP	1,100,000.00	1,103,810.86	0.32
PINEWOOD FINANCE 3.25% 19-30/09/2025	GBP	1,610,000.00	1,789,100.67	0.51
PREMIER FOODS 3.5% 21-15/10/2026	GBP	1,000,000.00	1,060,017.73	0.31
ROLLS-ROYCE PLC 5.75% 20-15/10/2027	GBP	3,300,000.00	3,655,213.90	1.05
TALKTALK TELECOM 3.875% 20-20/02/2025	GBP	1,647,000.00	1,559,015.39	0.45
VIRGIN MEDIA SEC 5.25% 19-15/05/2029	GBP	1,250,000.00	1,301,741.67	0.37
			<b>16,926,788.73</b>	<b>4.87</b>
<b>Luxembourg</b>				
ALBION FINANCING 8.75% 21-15/04/2027	USD	1,820,000.00	1,553,399.19	0.45
ALTICE FINANCING 5.75% 21-15/08/2029	USD	2,004,000.00	1,582,901.72	0.46
CIDRON AIDA FINC 5% 21-01/04/2028	EUR	1,721,000.00	1,578,212.43	0.45
CIDRON AIDA FINC 6.25% 21-01/04/2028	GBP	1,200,000.00	1,178,675.03	0.34
GARFUNKELUX HOLD 6.75% 20-01/11/2025	EUR	998,000.00	860,336.08	0.25
GARFUNKELUX HOLD 7.75% 20-01/11/2025	GBP	935,000.00	878,307.72	0.25
KLEOPATRA FINCO 4.25% 21-01/03/2026	EUR	332,000.00	278,379.96	0.08
LINCOLN FIN 19-01/04/2024 FRN	EUR	113,000.00	120,441.33	0.03
LINCOLN FIN 3.625% 19-01/04/2024	EUR	1,793,000.00	1,891,391.53	0.54
MATTERHORN TELE 3.125% 19-15/09/2026	EUR	5,623,000.00	5,455,650.13	1.58
			<b>15,377,695.12</b>	<b>4.43</b>
<b>Netherlands</b>				
ASHLAND SERVICES 2% 20-30/01/2028	EUR	1,200,000.00	1,095,866.92	0.32
DUFY ONE BV 3.375% 21-15/04/2028	EUR	1,602,000.00	1,423,500.72	0.41
NOBEL BIDCO BV 3.125% 21-15/06/2028	EUR	1,777,000.00	1,292,790.34	0.37
TEVA PHARMACEUCI 3.15% 16-01/10/2026	USD	4,254,000.00	3,724,307.57	1.07
TEVA PHARMACEUTI 4.75% 21-09/05/2027	USD	792,000.00	719,770.80	0.21
TEVA PHARMACEUTI 5.125% 21-09/05/2029	USD	1,029,000.00	925,489.05	0.27
TRIVIUM PACK FIN 5.5% 19-15/08/2026	USD	1,146,000.00	1,075,897.91	0.30
UNITED GROUP 5.25% 22-01/02/2030	EUR	1,470,000.00	1,137,137.15	0.33
ZF EUROPE 3% 19-23/10/2029	EUR	3,000,000.00	2,453,303.03	0.71
			<b>13,848,063.49</b>	<b>3.99</b>
<b>Germany</b>				
CT INVESTMENT 5.5% 21-15/04/2026	EUR	1,516,000.00	1,440,755.74	0.41
GRUENENTHAL GMBH 3.625% 21-15/11/2026	EUR	835,000.00	818,270.40	0.24
GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	450,000.00	433,166.05	0.12
HT TROPLAST AG 9.25% 20-15/07/2025	EUR	1,600,000.00	1,566,806.50	0.45
SCHAEFFLER AG 2.875% 19-26/03/2027	EUR	1,115,000.00	1,100,062.27	0.32
SCHAEFFLER AG 3.375% 20-12/10/2028	EUR	1,700,000.00	1,586,809.37	0.46
VERTICAL MIDCO G 20-15/07/2027 FRN	EUR	375,000.00	388,279.43	0.11
VERTICAL MIDCO G 4.375% 20-15/07/2027	EUR	1,170,000.00	1,114,389.26	0.32
			<b>8,448,539.02</b>	<b>2.43</b>
<b>France</b>				
ALTICE FRANCE 5.875% 18-01/02/2027	EUR	5,360,000.00	5,021,449.07	1.45
CHROME BIDCO SAS 3.5% 21-31/05/2028	EUR	1,520,000.00	1,367,423.53	0.39
FAURECIA 7.25% 22-15/06/2026	EUR	830,000.00	897,283.62	0.26
RCI BANQUE 19-18/02/2030 FRN	EUR	100,000.00	95,469.59	0.02
			<b>7,381,625.81</b>	<b>2.12</b>

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

# GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

## Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in USD	% NAV
<b>Sweden</b>				
VERISURE HOLDING 3.25% 21-15/02/2027	EUR	1,799,000.00	1,673,252.81	0.48
VERISURE HOLDING 3.875% 20-15/07/2026	EUR	1,098,000.00	1,063,232.45	0.31
			<b>2,736,485.26</b>	<b>0.79</b>
<b>Spain</b>				
CELLNEX FINANCE 1% 21-15/09/2027	EUR	100,000.00	89,044.04	0.03
CELLNEX FINANCE 1.5% 21-08/06/2028	EUR	600,000.00	533,743.04	0.15
CELLNEX FINANCE 2% 21-15/09/2032	EUR	800,000.00	634,441.01	0.18
LORCA TELECOM 4% 20-18/09/2027	EUR	1,200,000.00	1,152,382.93	0.33
			<b>2,409,611.02</b>	<b>0.69</b>
<b>Ireland</b>				
PERRIGO FINANCE 4.4% 20-15/06/2030	USD	2,718,000.00	2,325,863.73	0.67
			<b>2,325,863.73</b>	<b>0.67</b>
<b>Norway</b>				
NASSA TOPCO 2.875% 17-06/04/2024	EUR	1,473,000.00	1,526,602.83	0.44
			<b>1,526,602.83</b>	<b>0.44</b>
<b>Japan</b>				
SOFTBANK GRP COR 4% 17-19/09/2029	EUR	1,725,000.00	1,413,859.49	0.41
			<b>1,413,859.49</b>	<b>0.41</b>
<b>Total Bonds and other debt instruments</b>			<b>138,154,297.74</b>	<b>39.77</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>138,154,297.74</b>	<b>39.77</b>

### Transferable securities and money market instruments dealt in on another regulated market

#### Bonds and other debt instruments

##### United-States

180 MEDICAL INC 3.875% 21-15/10/2029	USD	3,635,000.00	3,129,965.42	0.90
ACADEMY LTD 6% 20-15/11/2027	USD	2,491,000.00	2,398,416.06	0.69
ADAMS HOMES INC 7.5% 20-15/02/2025	USD	2,650,000.00	2,262,491.40	0.65
ARDAGH METAL PAC 6% 22-15/06/2027	USD	1,733,000.00	1,702,561.22	0.49
AVIS BUDGET CAR 5.375% 21-01/03/2029	USD	4,407,000.00	3,791,729.25	1.09
BUILDERS FIRSTSO 4.25% 21-01/02/2032	USD	1,320,000.00	1,075,866.69	0.31
CARNIVAL CORP 6% 21-01/05/2029	USD	1,479,000.00	993,796.14	0.29
CCO HOLDINGS LLC 4.25% 20-01/02/2031	USD	6,857,000.00	5,521,547.21	1.60
CCO HOLDINGS LLC 4.25% 21-15/01/2034	USD	4,742,000.00	3,509,820.94	1.01
CENTENE CORP 3.375% 20-15/02/2030	USD	2,314,000.00	1,961,603.28	0.56
CENTENE CORP 4.25% 20-15/12/2027	USD	1,089,000.00	1,023,846.97	0.29
CENTENE CORP 4.625% 20-15/12/2029	USD	2,158,000.00	1,980,751.59	0.57
CHART INDUSTRIES 7.5% 22-01/01/2030	USD	521,000.00	523,634.87	0.15
CHENIERE ENERGY 4.625% 21-15/10/2028	USD	5,158,000.00	4,689,345.87	1.35
CHENIERE ENERGYP 4% 21-01/03/2031	USD	780,000.00	670,303.82	0.19
CHENIERE ENERGYP 4.5% 20-01/10/2029	USD	2,230,000.00	2,011,014.27	0.58
CLEAN HARBORS IN 4.875% 19-15/07/2027	USD	873,000.00	829,419.96	0.24
CLEAN HARBORS IN 5.125% 19-15/07/2029	USD	3,003,000.00	2,800,210.35	0.81
COINBASE GLOBAL 3.375% 21-01/10/2028	USD	948,000.00	502,193.64	0.14
COINBASE GLOBAL 3.625% 21-01/10/2031	USD	1,011,000.00	492,538.83	0.14
CONSENSUS CLOUD 6% 21-15/10/2026	USD	679,000.00	642,754.31	0.19
CONSENSUS CLOUD 6.5% 21-15/10/2028	USD	1,919,000.00	1,765,773.45	0.51
CSC HOLDINGS LLC 4.125% 20-01/12/2030	USD	4,123,000.00	2,915,509.03	0.84
DARLING INGREDIE 6% 22-15/06/2030	USD	5,220,000.00	5,122,803.50	1.47
ENLINK MIDSTREA 6.5% 22-01/09/2030	USD	1,853,000.00	1,837,349.36	0.53
GCI LLC 4.75% 20-15/10/2028	USD	2,198,000.00	1,879,010.92	0.54
GOODYEAR TIRE 5% 22-15/07/2029	USD	3,608,000.00	3,015,514.48	0.87
GOODYEAR TIRE 5.625% 21-30/04/2033	USD	1,422,000.00	1,177,026.02	0.34
HESS MIDSTREAM 4.25% 21-15/02/2030	USD	2,325,000.00	1,998,061.78	0.58
HESS MIDSTREAM 5.5% 22-15/10/2030	USD	919,000.00	846,637.26	0.24
HILCORP ENERGY I 5.75% 21-01/02/2029	USD	2,222,000.00	1,999,052.94	0.58
HILCORP ENERGY I 6% 21-01/02/2031	USD	565,000.00	480,148.23	0.14
IRON MOUNTAIN 5% 20-15/07/2028	USD	2,007,000.00	1,813,641.45	0.52
IRON MOUNTAIN 5.25% 17-15/03/2028	USD	1,324,000.00	1,218,779.88	0.35
IRON MOUNTAIN 5.25% 20-15/07/2030	USD	3,228,000.00	2,805,671.66	0.81
IRON MTN INFORM 5% 21-15/07/2032	USD	1,586,000.00	1,330,096.06	0.38
ITT HOLDINGS LLC 6.5% 21-01/08/2029	USD	2,126,000.00	1,795,763.38	0.52
LOGAN MERGER SUB 5.5% 20-01/09/2027	USD	1,498,000.00	810,059.89	0.23
MACYS RETAIL 5.875% 21-01/04/2029	USD	1,187,000.00	1,057,442.56	0.30
MACYS RETAIL 5.875% 22-15/03/2030	USD	57,000.00	49,613.07	0.01
MACYS RETAIL 6.125% 22-15/03/2032	USD	173,000.00	145,831.10	0.04
MARRIOTT OWNERSH 4.5% 21-15/06/2029	USD	250,000.00	208,508.20	0.06
MARRIOTT OWNERSH 4.75% 20-15/01/2028	USD	4,687,000.00	4,098,787.64	1.18
NCL CORP 5.875% 22-15/02/2027	USD	4,396,000.00	3,809,453.50	1.10
NETFLIX INC 5.875% 18-15/11/2028	USD	787,000.00	799,396.90	0.23
NEW ENTERPRISE 5.25% 21-15/07/2028	USD	1,595,000.00	1,442,620.27	0.42
NOVELIS CORP 3.25% 21-15/11/2026	USD	3,605,000.00	3,237,311.81	0.93
NOVELIS CORP 3.875% 21-15/08/2031	USD	1,622,000.00	1,329,152.60	0.38
NOVELIS CORP 4.75% 20-30/01/2030	USD	769,000.00	680,456.99	0.20
NRG ENERGY INC 3.375% 20-15/02/2029	USD	1,165,000.00	942,396.54	0.27
NRG ENERGY INC 3.625% 20-15/02/2031	USD	688,000.00	527,886.96	0.15
NRG ENERGY INC 5.25% 19-15/06/2029	USD	3,531,000.00	3,125,445.55	0.90
OCCIDENTAL PETE 5.55% 19-15/03/2026	USD	1,986,000.00	1,985,194.10	0.57
OCCIDENTAL PETE 6.45% 19-15/09/2036	USD	2,002,000.00	2,045,741.02	0.59
PARK INTERMED HL 4.875% 21-15/05/2029	USD	1,939,000.00	1,643,510.40	0.47
POST HOLDINGS IN 5.5% 19-15/12/2029	USD	2,979,000.00	2,701,368.70	0.78
SABRE GLBL INC 7.375% 20-01/09/2025	USD	2,137,000.00	2,050,673.81	0.59
SEALED AIR CORP 5% 22-15/04/2029	USD	1,325,000.00	1,246,082.18	0.36
SEALED AIR CORP 6.875% 03-15/07/2033	USD	1,755,000.00	1,752,071.38	0.50

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

# GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

## Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in USD	% NAV
<b>United-States (continued)</b>				
SIRIUS XM RADIO 4.125% 20-01/07/2030	USD	702,000.00	580,610.46	0.17
SIRIUS XM RADIO 5.5% 19-01/07/2029	USD	972,000.00	889,840.63	0.26
SIX FLAGS THEME 7% 20-01/07/2025	USD	1,653,000.00	1,669,087.46	0.48
STAPLES INC 7.5% 19-15/04/2026	USD	3,208,000.00	2,767,728.85	0.80
STARWOOD PROP TR 3.625% 21-15/07/2026	USD	2,367,000.00	2,078,277.17	0.60
SUNCOKE ENERGY 4.875% 21-30/06/2029	USD	3,542,000.00	3,026,870.89	0.87
TEMPUR SEALY INT 3.875% 21-15/10/2031	USD	3,898,000.00	3,057,081.77	0.88
TENET HEALTHCARE 6.125% 22-15/06/2030	USD	1,167,000.00	1,112,125.17	0.32
T-MOBILE USA INC 3.5% 21-15/04/2031	USD	5,497,000.00	4,767,765.89	1.37
TRAVEL LEISURE CO 6.625% 20-31/07/2026	USD	699,000.00	685,794.78	0.20
UNIVISION COMM 4.5% 21-01/05/2029	USD	3,430,000.00	2,875,648.51	0.83
UNIVISION COMM 7.375% 22-30/06/2030	USD	393,000.00	376,471.36	0.11
VENTURE GLOBAL C 3.875% 21-01/11/2033	USD	2,243,000.00	1,833,858.68	0.53
VENTURE GLOBAL C 3.875% 21-15/08/2029	USD	1,902,000.00	1,667,573.84	0.48
VENTURE GLOBAL C 4.125% 21-15/08/2031	USD	1,883,000.00	1,607,301.33	0.46
VIPER ENERGY 5.375% 19-01/11/2027	USD	1,406,000.00	1,340,965.81	0.39
VISTRA OPERATION 5.625% 19-15/02/2027	USD	2,985,000.00	2,856,865.59	0.82
WARNERMEDIA HLDG 3.788% 22-15/03/2025	USD	2,001,000.00	1,913,841.50	0.55
WOLVERINE WORLD 4% 21-15/08/2029	USD	4,873,000.00	3,695,158.52	1.06
WYNDHAM INC 4.625% 19-01/03/2030	USD	1,137,000.00	948,256.10	0.27
WYNDHAM WORLDWID 5.4% 17-01/04/2024	USD	1,285,000.00	1,267,802.67	0.36
WYNDHAM WORLDWID 5.75% 17-01/04/2027	USD	430,000.00	410,506.17	0.12
ZF NA CAPITAL 4.75% 15-29/04/2025	USD	2,071,000.00	1,977,442.14	0.57
			<b>153,610,531.95</b>	<b>44.22</b>
<b>Canada</b>				
ENERFLEX LTD 9% 22-15/10/2027	USD	2,037,000.00	2,035,498.20	0.59
GFL ENVIRON INC 4.375% 21-15/08/2029	USD	822,000.00	701,846.09	0.20
GFL ENVIRON INC 4.75% 21-15/06/2029	USD	1,416,000.00	1,239,908.79	0.35
NOVA CHEMICALS 4.25% 21-15/05/2029	USD	2,787,000.00	2,285,956.04	0.66
			<b>6,263,209.12</b>	<b>1.80</b>
<b>Netherlands</b>				
TEVA PHARMACEUTI 7.125% 20-31/01/2025	USD	1,084,000.00	1,078,112.98	0.31
UPJOHN INC 2.7% 21-22/06/2030	USD	4,400,000.00	3,453,023.33	0.99
			<b>4,531,136.31</b>	<b>1.30</b>
<b>France</b>				
ILIAD HOLDING 6.5% 21-15/10/2026	USD	1,676,000.00	1,563,010.35	0.45
			<b>1,563,010.35</b>	<b>0.45</b>
<b>Luxembourg</b>				
TELECOM IT CAP 6.375% 04-15/11/2033	USD	1,700,000.00	1,400,811.29	0.40
			<b>1,400,811.29</b>	<b>0.40</b>
<b>Total Bonds and other debt instruments</b>			<b>167,368,699.02</b>	<b>48.17</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>167,368,699.02</b>	<b>48.17</b>
<b>Total Portfolio</b>			<b>305,522,996.76</b>	<b>87.94</b>

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

## Euro Covered-Call

## Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>France</b>				
AIR LIQUIDE SA	EUR	9,594.00	1,270,245.60	3.22
AIRBUS SE	EUR	7,302.00	810,668.04	2.06
AXA SA	EUR	39,181.00	1,020,860.96	2.59
BNP PARIBAS	EUR	19,104.00	1,017,288.00	2.58
ESSILORLUXOTTICA	EUR	6,385.00	1,080,342.00	2.74
HERMES INTERNATIONAL	EUR	558.00	806,310.00	2.05
KERING	EUR	1,359.00	646,204.50	1.64
LOREAL	EUR	3,006.00	1,002,801.60	2.55
LVMH MOET HENNESSY LOUIS VUI	EUR	3,234.00	2,198,796.60	5.58
SAFRAN SA	EUR	1,949.00	227,877.08	0.58
SANOFI	EUR	13,585.00	1,220,476.40	3.10
SCHNEIDER ELECTRIC SE	EUR	9,876.00	1,290,990.72	3.28
TOTALENERGIES SE	EUR	42,324.00	2,482,302.60	6.31
VINCI SA	EUR	5,211.00	486,134.19	1.23
			<b>15,561,298.29</b>	<b>39.51</b>
<b>Germany</b>				
ADIDAS AG	EUR	2,802.00	357,142.92	0.91
ALLIANZ SE-REG	EUR	3,947.00	792,952.30	2.01
BASF SE	EUR	20,791.00	964,494.49	2.45
BAYER AG-REG	EUR	10,645.00	514,419.63	1.31
DEUTSCHE POST AG-REG	EUR	12,438.00	437,568.84	1.11
DEUTSCHE TELEKOM AG-REG	EUR	40,747.00	759,442.59	1.93
INFINEON TECHNOLOGIES AG	EUR	35,940.00	1,021,774.20	2.59
MERCEDES-BENZ GROUP AG	EUR	12,371.00	759,579.40	1.93
SAP SE	EUR	15,665.00	1,509,949.35	3.83
SIEMENS AG-REG	EUR	12,905.00	1,673,004.20	4.25
VONOVIA SE	EUR	7,577.00	166,845.54	0.42
			<b>8,957,173.46</b>	<b>22.74</b>
<b>Netherlands</b>				
ADYEN NV	EUR	263.00	338,849.20	0.86
ASML HOLDING NV	EUR	5,899.00	2,971,916.20	7.54
ING GROEP NV	EUR	91,666.00	1,043,892.41	2.65
PROSUS NV	EUR	7,196.00	463,782.20	1.18
			<b>4,818,440.01</b>	<b>12.23</b>
<b>Spain</b>				
BANCO BILBAO VIZCAYA ARGENTA	EUR	76,545.00	431,254.53	1.09
BANCO SANTANDER SA	EUR	191,542.00	536,796.46	1.36
IBERDROLA SA	EUR	96,648.00	1,056,362.64	2.69
INDUSTRIA DE DISENO TEXTIL	EUR	11,169.00	277,549.65	0.70
			<b>2,301,963.28</b>	<b>5.84</b>
<b>Great Britain</b>				
LINDE PLC	EUR	2,938.00	897,412.10	2.28
STELLANTIS NV	EUR	29,854.00	395,983.46	1.00
			<b>1,293,395.56</b>	<b>3.28</b>
<b>Italy</b>				
ENI SPA	EUR	23,825.00	316,538.95	0.80
INTESA SANPAOLO	EUR	174,478.00	362,565.28	0.92
			<b>679,104.23</b>	<b>1.72</b>
<b>Ireland</b>				
CRH PLC	EUR	8,382.00	310,217.82	0.79
FLUTTER ENTERTAINMENT PLC-DI	EUR	1,855.00	237,069.00	0.60
			<b>547,286.82</b>	<b>1.39</b>
<b>Finland</b>				
NORDEA BANK ABP	EUR	53,279.00	534,388.37	1.36
			<b>534,388.37</b>	<b>1.36</b>
<b>Belgium</b>				
ANHEUSER-BUSCH INBEV SA/NV	EUR	7,428.00	417,973.56	1.06
			<b>417,973.56</b>	<b>1.06</b>
<b>Total Shares</b>			<b>35,111,023.58</b>	<b>89.13</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>35,111,023.58</b>	<b>89.13</b>
<b>Total Portfolio</b>			<b>35,111,023.58</b>	<b>89.13</b>



## EM Currencies Supranational Fund

Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>United-States</b>				
INT BK RECON&DEV 1.53% 19-24/10/2024	PLN	43,000,000.00	8,696,134.15	1.96
INT BK RECON&DEV 10.8% 22-14/12/2025	UYU	513,000,000.00	12,767,826.56	2.88
INT BK RECON&DEV 2.125% 20-18/12/2025	CNY	40,000,000.00	5,679,860.37	1.28
INT BK RECON&DEV 3.67% 19-25/11/2026	PEN	17,000,000.00	4,037,034.17	0.91
INT BK RECON&DEV 3.7% 18-27/04/2023	CNY	114,000,000.00	16,429,618.38	3.72
INT BK RECON&DEV 4.25% 22-24/01/2025	PEN	41,900,000.00	10,450,426.18	2.36
INT BK RECON&DEV 4.92% 19-22/10/2024	BRL	21,500,000.00	3,648,032.31	0.82
INT BK RECON&DEV 5.075% 21-22/09/2025	COP	31,700,000,000.00	5,456,790.57	1.23
INT BK RECON&DEV 5.3% 20-25/06/2030	MXN	185,000,000.00	7,216,588.85	1.63
INT BK RECON&DEV 6.25% 22-27/04/2026	CLP	3,585,000,000.00	4,311,089.21	0.97
INT BK RECON&DEV 6.5% 22-08/12/2027	IDR	252,700,000,000.00	16,353,758.32	3.70
INT BK RECON&DEV 8.25% 21-14/06/2023	KZT	2,050,000,000.00	4,237,538.33	0.96
INT BK RECON&DEV 9.75% 22-21/01/2027	BRL	22,610,000.00	4,060,479.05	0.92
INTL FIN CORP 0.5% 20-23/12/2024	CLP	2,761,000,000.00	2,896,595.05	0.65
INTL FIN CORP 11% 21-18/10/2024	UZS	28,000,000,000.00	2,377,815.49	0.54
INTL FIN CORP 4.25% 20-16/07/2025	BRL	30,000,000.00	4,819,277.08	1.09
INTL FIN CORP 5% 22-14/01/2027	CLP	4,480,000,000.00	5,216,456.29	1.18
INTL FIN CORP 5.13% 20-05/08/2030	MXN	33,000,000.00	1,301,426.19	0.29
INTL FIN CORP 5.5% 20-29/06/2027	ZAR	200,000,000.00	10,373,226.74	2.34
INTL FIN CORP 6.14% 21-03/06/2024	UYU	587,000,000.00	13,738,759.40	3.10
INTL FIN CORP 6.28% 21-27/05/2024	UYU	66,000,000.00	1,551,048.71	0.35
INTL FIN CORP 6.3% 14-25/11/2024	INR	1,057,980,000.00	12,567,453.78	2.84
INTL FIN CORP 6.5% 19-27/03/2026	BRL	16,160,000.00	2,680,969.70	0.61
INTL FIN CORP 7% 17-20/07/2027	MXN	475,000,000.00	22,048,515.84	4.99
INTL FIN CORP 7.25% 17-02/02/2024	MXN	87,000,000.00	4,256,746.69	0.96
INTL FIN CORP 7.5% 18-18/01/2028	MXN	4,500,000.00	211,231.49	0.05
INTL FIN CORP 8.25% 19-02/04/2029	ZAR	14,900,000.00	841,372.08	0.19
INTL FIN CORP 8.5% 21-16/09/2024	KZT	3,970,000,000.00	7,718,555.84	1.74
US TREASURY N/B 1.75% 19-15/11/2029	USD	1,330,000.00	1,160,840.63	0.26
			<b>197,105,467.45</b>	<b>44.52</b>
<b>Philippines</b>				
ASIAN DEV BANK 11.5% 22-22/09/2025	COP	20,300,000,000.00	4,071,148.47	0.92
ASIAN DEV BANK 2.5% 20-01/12/2025	CNY	29,500,000.00	4,213,656.88	0.95
ASIAN DEV BANK 2.9% 19-05/03/2024	CNY	57,500,000.00	8,327,904.13	1.88
ASIAN DEV BANK 5.25% 19-09/03/2023	PHP	263,700,000.00	4,719,294.59	1.07
ASIAN DEV BANK 6% 21-05/02/2026	BRL	16,000,000.00	2,618,376.47	0.59
ASIAN DEV BANK 6.2% 16-06/10/2026	INR	1,678,270,000.00	19,773,584.24	4.47
ASIAN DEV BANK 6.3% 17-13/12/2028	IDR	130,000,000,000.00	8,280,160.40	1.87
ASIAN DEV BANK 8% 19-19/02/2026	ZAR	131,220,000.00	7,629,735.47	1.72
ASIAN DEV BANK 9.5% 22-21/07/2025	HUF	2,350,000,000.00	5,860,142.38	1.32
			<b>65,494,003.03</b>	<b>14.79</b>
<b>Great Britain</b>				
EURO BK RECON&DV 16.25% 22-30/03/2023	ZMW	90,400,000.00	5,012,359.54	1.13
EURO BK RECON&DV 2.5% 21-11/02/2026	PHP	126,000,000.00	2,030,480.84	0.46
EURO BK RECON&DV 3.5% 18-25/04/2023	RON	66,300,000.00	14,042,189.05	3.18
EURO BK RECON&DV 4.25% 21-07/02/2028	IDR	135,630,000,000.00	7,950,927.43	1.80
EURO BK RECON&DV 5% 22-11/09/2023	VND	120,000,000,000.00	4,924,198.63	1.11
EURO BK RECON&DV 6.55% 22-26/01/2025	COP	11,500,000,000.00	2,084,753.03	0.47
			<b>36,044,908.52</b>	<b>8.15</b>
<b>Luxembourg</b>				
EUROPEAN INVT BK 0.5% 18-25/04/2023	CZK	497,160,000.00	21,527,957.89	4.86
EUROPEAN INVT BK 2.75% 16-25/08/2026	PLN	17,000,000.00	3,310,307.58	0.75
EUROPEAN INVT BK 3% 17-24/05/2024	PLN	11,900,000.00	2,539,674.64	0.57
EUROPEAN INVT BK 3% 19-25/11/2029	PLN	55,480,000.00	9,707,782.47	2.19
EUROPEAN INVT BK 7.75% 18-30/01/2025	MXN	40,020,000.00	1,954,323.41	0.44
EUROPEAN INVT BK 8.125% 15-21/12/2026	ZAR	45,500,000.00	2,665,540.10	0.60
EUROPEAN INVT BK 8.5% 14-17/09/2024	ZAR	125,480,000.00	7,431,666.06	1.68
EUROPEAN INVT BK 8.5% 21-15/06/2023	EGP	90,500,000.00	3,132,236.44	0.71
			<b>52,269,488.59</b>	<b>11.80</b>
<b>Singapore</b>				
SINGAPORE GOVT 2.875% 10-01/09/2030	SGD	10,270,000.00	7,541,793.96	1.70
SINGAPORE GOVT 3% 09-01/09/2024	SGD	11,350,000.00	8,448,471.09	1.91
SINGAPORE GOVT 3.5% 07-01/03/2027	SGD	6,230,000.00	4,767,423.78	1.07
			<b>20,757,688.83</b>	<b>4.68</b>
<b>Total Bonds and other debt instruments</b>			<b>371,671,556.42</b>	<b>83.94</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>371,671,556.42</b>	<b>83.94</b>
<b>Other Transferable Securities</b>				
<b>Bonds and other debt instruments</b>				
<b>United-States</b>				
INTL FIN CORP 1.5% 20-29/06/2025	CNY	98,500,000.00	14,210,559.40	3.21
INTL FIN CORP 2.85% 19-01/11/2024 FLAT	RON	14,900,000.00	2,982,479.78	0.67
INTL FIN CORP 7% 22-18/07/2023	DOP	376,000,000.00	6,570,430.12	1.48
INTL FIN CORP 7.965% 22-18/08/2026	RON	13,210,000.00	2,884,242.41	0.65
INTL FIN CORP 9.25% 22-13/07/2023	CLP	320,000,000.00	375,796.70	0.08
			<b>27,023,508.41</b>	<b>6.09</b>

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

## GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

### Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in USD	% NAV
<b>Philippines</b>				
ASIAN DEV BANK 4.15% 22-28/01/2023	BWP	84,000,000.00	6,572,625.73	1.48
			<b>6,572,625.73</b>	<b>1.48</b>
<b>Great Britain</b>				
EURO BK RECON&DV 1% 22-07/02/2024	VND	125,000,000,000.00	4,906,892.16	1.11
EURO BK RECON&DV 1.5% 21-28/01/2023	PHP	246,000,000.00	4,404,403.47	0.99
EURO BK RECON&DV 7.5% 22-18/01/2023	KES	900,000,000.00	7,280,153.97	1.64
			<b>16,591,449.60</b>	<b>3.74</b>
<b>Total Bonds and other debt instruments</b>			<b>50,187,583.74</b>	<b>11.31</b>
<b>Total Other Transferable Securities</b>			<b>50,187,583.74</b>	<b>11.31</b>
<b>Total Portfolio</b>			<b>421,859,140.16</b>	<b>95.25</b>

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

## Multi Alternative Risk Premia

## Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>France</b>				
BANQ FED CRD MUT 0.125% 19-05/02/2024	EUR	3,000,000.00	2,901,888.42	0.59
BNP PARIBAS 1% 18-17/04/2024	EUR	3,000,000.00	2,915,260.89	0.59
BPCE 1.125% 17-18/01/2023	EUR	3,000,000.00	2,999,205.57	0.61
ESSILOR 2.375% 14-09/04/2024	EUR	2,000,000.00	1,989,339.92	0.40
FRANCE O.A.T. 0% 17-25/03/2023	EUR	20,000,000.00	19,911,045.80	4.06
FRANCE O.A.T. 0.5% 15-25/05/2025	EUR	1,800,000.00	1,704,869.68	0.35
GECINA 1.5% 15-20/01/2025	EUR	2,000,000.00	1,903,351.38	0.39
LA BANQUE POSTAL 20-17/06/2026 FRN	EUR	1,000,000.00	912,807.15	0.19
PERNOD RICARD SA 1.125% 20-07/04/2025	EUR	2,000,000.00	1,900,805.54	0.39
SANOFI 2.5% 13-14/11/2023	EUR	2,000,000.00	2,000,863.18	0.41
SOCIETE GENERALE 0.5% 17-13/01/2023	EUR	1,000,000.00	999,682.10	0.20
TOTALENERGIES CAP 0.25% 16-12/07/2023	EUR	3,000,000.00	2,964,301.35	0.60
			<b>43,103,420.98</b>	<b>8.78</b>
<b>United-States</b>				
ABBVIE INC 1.25% 20-01/06/2024	EUR	3,000,000.00	2,912,616.93	0.59
AMERICAN HONDA F 0.75% 17-17/01/2024	EUR	2,500,000.00	2,436,767.70	0.50
AT&T INC 18-05/09/2023 FRN	EUR	3,000,000.00	2,961,030.84	0.60
BANK OF AMER CRP 0.75% 16-26/07/2023	EUR	1,500,000.00	1,485,291.44	0.30
CITIGROUP INC 2.375% 14-22/05/2024	EUR	3,000,000.00	2,970,942.45	0.60
DANAHER CORP 1.7% 20-30/03/2024	EUR	3,000,000.00	2,947,548.45	0.60
GOLDMAN SACHS GP 1.25% 16-01/05/2025	EUR	1,000,000.00	951,644.53	0.19
GOLDMAN SACHS GP 3.25% 13-01/02/2023	EUR	1,200,000.00	1,201,150.84	0.24
IBM CORP 1.125% 16-06/09/2024	EUR	3,000,000.00	2,892,730.47	0.59
JPMORGAN CHASE 0.625% 16-25/01/2024	EUR	3,000,000.00	2,932,961.22	0.60
KELLOGG CO 1% 16-17/05/2024	EUR	2,000,000.00	1,944,210.76	0.40
MCDONALDS CORP 0.625% 17-29/01/2024	EUR	3,000,000.00	2,941,104.66	0.60
MORGAN STANLEY 1.875% 14-30/03/2023	EUR	1,500,000.00	1,498,518.63	0.30
PHILIP MORRIS IN 2.875% 12-30/05/2024	EUR	3,000,000.00	2,962,315.38	0.61
VERIZON COMM INC 1.625% 14-01/03/2024	EUR	2,500,000.00	2,451,408.43	0.50
			<b>35,490,242.73</b>	<b>7.22</b>
<b>Netherlands</b>				
ABN AMRO BANK NV 0.875% 19-15/01/2024	EUR	2,000,000.00	1,962,401.68	0.40
BMW FINANCE NV 0% 19-24/03/2023	EUR	3,000,000.00	2,986,819.41	0.61
COOPERATIEVE RAB 0.625% 19-27/02/2024	EUR	3,000,000.00	2,914,769.49	0.59
ENEL FIN INTL NV 1% 17-16/09/2024	EUR	3,000,000.00	2,889,392.07	0.59
HEINEKEN NV 3.5% 12-19/03/2024	EUR	2,000,000.00	2,015,578.18	0.41
IBERDROLA INTL 1.75% 15-17/09/2023	EUR	1,500,000.00	1,491,536.84	0.30
NETHERLANDS GOVT 1.75% 13-15/07/2023	EUR	9,000,000.00	8,971,003.89	1.83
SHELL INTL FIN 1.125% 20-07/04/2024	EUR	2,000,000.00	1,951,193.30	0.40
SIEMENS FINAN 0.3% 19-28/02/2024	EUR	2,000,000.00	1,938,124.30	0.39
TOYOTA MOTOR FIN 0.625% 18-26/09/2023	EUR	1,500,000.00	1,479,029.09	0.30
			<b>28,599,848.25</b>	<b>5.82</b>
<b>Austria</b>				
ERSTE GROUP 0.375% 19-16/04/2024	EUR	2,000,000.00	1,916,283.98	0.39
OMV AG 0.75% 18-04/12/2023	EUR	2,000,000.00	1,958,875.32	0.40
REP OF AUSTRIA 0% 16-15/07/2023	EUR	9,000,000.00	8,901,765.27	1.81
REP OF AUSTRIA 0% 19-15/07/2024	EUR	8,000,000.00	7,668,513.68	1.56
REP OF AUSTRIA 1.2% 15-20/10/2025	EUR	1,600,000.00	1,535,019.07	0.31
			<b>21,980,457.32</b>	<b>4.47</b>
<b>Great Britain</b>				
BARCLAYS PLC 1.875% 16-08/12/2023	EUR	2,000,000.00	1,982,020.96	0.40
BRIT SKY BROADCAST 1.875% 14-24/11/2023	EUR	3,000,000.00	2,976,055.80	0.61
CREDIT AGRICOLE 0.5% 19-24/06/2024	EUR	3,000,000.00	2,877,332.34	0.59
DIAGEO FIN PLC 0.5% 17-19/06/2024	EUR	2,000,000.00	1,924,735.84	0.39
HSBC HOLDINGS 18-04/12/2024 FRN	EUR	2,000,000.00	1,964,867.40	0.40
LLOYDS BANK 0.375% 20-28/01/2025	EUR	2,000,000.00	1,862,434.08	0.38
MONDI FINANCE PL 1.5% 16-15/04/2024	EUR	2,000,000.00	1,948,496.18	0.40
NATWEST MARKETS 2% 22-27/08/2025	EUR	1,000,000.00	951,062.46	0.19
SSE PLC 1.75% 15-08/09/2023	EUR	2,300,000.00	2,282,574.28	0.46
UNILEVER NV 0.5% 18-12/08/2023	EUR	2,000,000.00	1,979,934.78	0.40
			<b>20,749,514.12</b>	<b>4.22</b>
<b>Germany</b>				
BUNDESOBL-120 0% 18-13/10/2023	EUR	15,000,000.00	14,728,471.35	3.00
DEUTSCHLAND REP 1% 15-15/08/2025	EUR	1,600,000.00	1,537,310.37	0.31
MERCEDES BENZ INT F 1.625% 20-22/08/2023	EUR	1,500,000.00	1,489,316.04	0.30
VOLKSWAGEN FIN 1.375% 18-16/10/2023	EUR	1,500,000.00	1,478,295.92	0.30
			<b>19,233,393.68</b>	<b>3.91</b>
<b>Belgium</b>				
BELGIAN 0.2% 16-22/10/2023	EUR	13,000,000.00	12,763,226.71	2.60
KBC GROUP NV 0.75% 16-18/10/2023	EUR	1,500,000.00	1,477,308.44	0.30
KBC GROUP NV 1.125% 19-25/01/2024	EUR	3,500,000.00	3,436,136.10	0.70
			<b>17,676,671.25</b>	<b>3.60</b>
<b>Italy</b>				
ITALY BTPS 1.75% 22-30/05/2024	EUR	14,000,000.00	13,705,228.04	2.79
ITALY BTPS 2% 15-01/12/2025	EUR	2,000,000.00	1,915,942.54	0.39
			<b>15,621,170.58</b>	<b>3.18</b>

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

# GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

## Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Portugal</b>				
PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	2,000,000.00	1,999,998.38	0.41
PORTUGUESE OTS 5.65% 13-15/02/2024	EUR	8,000,000.00	8,252,567.20	1.68
			<b>10,252,565.58</b>	<b>2.09</b>
<b>Sweden</b>				
NORDEA BANK AB 0.875% 18-26/06/2023	EUR	3,000,000.00	2,976,872.61	0.61
SVENSKA HANDELSBANKEN 0.5% 18-21/03/2023	EUR	2,000,000.00	1,992,961.16	0.41
TELIASONERA AB 3.625% 12-14/02/2024	EUR	2,000,000.00	2,006,695.22	0.41
VOLVO TREAS AB 0% 21-09/05/2024	EUR	2,000,000.00	1,911,236.82	0.38
			<b>8,887,765.81</b>	<b>1.81</b>
<b>Spain</b>				
BANCO BILBAO VIZ 0.75% 20-04/06/2025	EUR	1,000,000.00	939,900.63	0.19
BANKIA 0.875% 19-25/03/2024	EUR	2,000,000.00	1,938,643.78	0.39
SANTAN CONS FIN 1% 19-27/02/2024	EUR	2,000,000.00	1,946,323.88	0.40
SPANISH GOVT 0.25% 19-30/07/2024	EUR	4,000,000.00	3,841,523.88	0.78
			<b>8,666,392.17</b>	<b>1.76</b>
<b>Australia</b>				
TELSTRA CORP LTD 2.5% 13-15/09/2023	EUR	1,500,000.00	1,497,127.49	0.30
TOYOTA FIN AUSTR 0.064% 22-13/01/2025	EUR	2,000,000.00	1,869,280.92	0.38
			<b>3,366,408.41</b>	<b>0.68</b>
<b>Japan</b>				
MIZUHO FINANCIAL 1.02% 18-11/10/2023	EUR	3,000,000.00	2,951,867.07	0.60
			<b>2,951,867.07</b>	<b>0.60</b>
<b>Norway</b>				
DNB BANK ASA 0.25% 19-09/04/2024	EUR	3,000,000.00	2,885,120.28	0.59
			<b>2,885,120.28</b>	<b>0.59</b>
<b>Mexico</b>				
AMERICA MOVIL SA 1.5% 16-10/03/2024	EUR	1,500,000.00	1,464,929.66	0.30
AMERICA MOVIL SA 3.259% 13-22/07/2023	EUR	1,000,000.00	1,002,676.65	0.20
			<b>2,467,606.31</b>	<b>0.50</b>
<b>Denmark</b>				
NYKREDIT 0.875% 19-17/01/2024	EUR	2,000,000.00	1,940,323.62	0.39
			<b>1,940,323.62</b>	<b>0.39</b>
<b>Jersey</b>				
UBS GROUP FUNDIN 2.125% 16-04/03/2024	EUR	1,500,000.00	1,480,904.66	0.30
			<b>1,480,904.66</b>	<b>0.30</b>
<b>Total Bonds and other debt instruments</b>			<b>245,353,672.82</b>	<b>49.92</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>245,353,672.82</b>	<b>49.92</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Spain</b>				
SPANISH GOVT 0% 20-30/04/2023	EUR	18,000,000.00	17,882,364.42	3.64
SPANISH GOVT 0.35% 18-30/07/2023	EUR	14,000,000.00	13,846,709.94	2.82
SPANISH GOVT 2.15% 15-31/10/2025	EUR	2,000,000.00	1,959,611.38	0.39
			<b>33,688,685.74</b>	<b>6.85</b>
<b>Italy</b>				
ENI SPA 3.25% 13-10/07/2023	EUR	1,500,000.00	1,503,444.60	0.31
ITALY BTPS 0.05% 19-15/01/2023	EUR	18,000,000.00	17,990,440.02	3.66
ITALY BTPS 0.65% 16-15/10/2023	EUR	10,000,000.00	9,837,594.20	2.00
SNAM 0% 19-12/05/2024	EUR	3,000,000.00	2,857,189.50	0.58
			<b>32,188,668.32</b>	<b>6.55</b>
<b>France</b>				
ORANGE 3.125% 13-09/01/2024	EUR	3,000,000.00	3,012,049.65	0.61
			<b>3,012,049.65</b>	<b>0.61</b>
<b>Jersey</b>				
SWISS RE ADMIN 1.375% 16-27/05/2023	EUR	3,000,000.00	2,983,482.99	0.61
			<b>2,983,482.99</b>	<b>0.61</b>
<b>Portugal</b>				
PORTUGUESE OTS 4.95% 08-25/10/2023	EUR	2,800,000.00	2,850,825.32	0.58
			<b>2,850,825.32</b>	<b>0.58</b>
<b>Total Bonds and other debt instruments</b>			<b>74,723,712.02</b>	<b>15.20</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>74,723,712.02</b>	<b>15.20</b>
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Ireland</b>				
ISHARES J.P. MORGAN US EM BOND EUR HEDGED UCITS - DIS	EUR	100,907.00	6,648,762.23	1.35
L&G MULTI-STRATEGY ENHANCED COMMODITIES UCITS ETF - ACC	USD	2,593,163.00	33,302,311.62	6.78
			<b>39,951,073.85</b>	<b>8.13</b>
<b>Total Shares/Units in investment funds</b>			<b>39,951,073.85</b>	<b>8.13</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>39,951,073.85</b>	<b>8.13</b>
<b>Total Portfolio</b>			<b>360,028,458.69</b>	<b>73.25</b>

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

## Euro Short-Term High Yield Fund

## Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Netherlands</b>				
AXALTA COATING 3.75% 16-15/01/2025	EUR	2,000,000.00	1,921,028.74	1.01
DUFY ONE BV 2.5% 17-15/10/2024	EUR	1,000,000.00	973,111.64	0.51
OI EUROPEAN GRP 2.875% 19-15/02/2025	EUR	2,500,000.00	2,409,297.58	1.26
PPF ARENA 1 B 2.125% 19-31/01/2025	EUR	5,000,000.00	4,727,402.00	2.48
PROMONTORIA 6.375% 22-01/03/2027	EUR	1,000,000.00	939,359.25	0.49
SCHAEFFLER VERWA 3.75% 16-15/09/2026	EUR	2,000,000.00	1,745,170.78	0.92
TEVA PHARM FNC 6% 20-31/01/2025	EUR	5,000,000.00	4,937,667.55	2.59
TRIVIUM PACK FIN 3.75% 19-15/08/2026	EUR	2,000,000.00	1,835,322.38	0.96
UNITED GROUP BV 3.125% 20-15/02/2026	EUR	2,300,000.00	1,857,972.38	0.98
ZF EUROPE 2.5% 19-23/10/2027	EUR	2,500,000.00	2,070,212.15	1.09
			<b>23,416,544.45</b>	<b>12.29</b>
<b>Italy</b>				
ALMAVIVA 4.875% 21-30/10/2026	EUR	1,538,000.00	1,446,877.50	0.76
ATLANTIA SPA 1.625% 17-03/02/2025	EUR	3,960,000.00	3,693,423.29	1.94
AUTOSTRADA PER L 1.75% 15-26/06/2026	EUR	6,000,000.00	5,399,494.20	2.83
FIBER BIDCO SPA 11% 22-25/10/2027	EUR	1,000,000.00	1,064,105.57	0.56
INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	5,000,000.00	4,577,349.70	2.40
LOTTOMATICA SPA 9.75% 22-30/09/2027	EUR	2,000,000.00	2,074,975.64	1.09
TELECOM ITALIA 3.625% 16-25/05/2026	EUR	4,000,000.00	3,744,681.32	1.97
VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	286,000.00	246,096.85	0.13
			<b>22,247,004.07</b>	<b>11.68</b>
<b>United-States</b>				
ADIENT GLOBAL HO 3.5% 16-15/08/2024	EUR	3,000,000.00	2,889,318.75	1.52
AVANTOR FUNDING 2.625% 20-01/11/2025	EUR	4,000,000.00	3,785,613.16	1.99
BALL CORP 1.5% 19-15/03/2027	EUR	3,000,000.00	2,664,813.36	1.40
BWAY HOLDING CO 4.75% 18-15/04/2024	EUR	1,240,000.00	1,198,342.91	0.63
CARNIVAL CORP 10.125% 20-01/02/2026	EUR	3,500,000.00	3,493,848.23	1.83
CHEMOURS CO 4% 18-15/05/2026	EUR	2,000,000.00	1,801,628.76	0.95
IQVIA INC 1.75% 21-15/03/2026	EUR	2,500,000.00	2,299,417.18	1.20
NETFLIX INC 3.625% 17-15/05/2027	EUR	4,000,000.00	3,847,762.56	2.02
			<b>21,980,744.91</b>	<b>11.54</b>
<b>France</b>				
AFFLELOU SAS 4.25% 21-19/05/2026	EUR	1,000,000.00	892,726.48	0.46
ALTICE FRANCE 5.875% 18-01/02/2027	EUR	3,500,000.00	3,072,317.92	1.61
CROWN EUROPEAN 2.875% 18-01/02/2026	EUR	1,000,000.00	955,090.30	0.50
ILIAD HOLDING 5.125% 21-15/10/2026	EUR	1,200,000.00	1,114,938.68	0.59
PICARD GROUPE 3.875% 21-01/07/2026	EUR	2,100,000.00	1,802,831.18	0.95
QUATRIM 5.875% 19-15/01/2024	EUR	3,000,000.00	2,929,399.56	1.54
RENAULT 2.375% 20-25/05/2026	EUR	3,600,000.00	3,252,477.38	1.71
SPIE SA 2.625% 19-18/06/2026	EUR	2,500,000.00	2,370,540.18	1.24
TEREOS FIN GROUP 4.75% 22-30/04/2027	EUR	1,146,000.00	1,045,067.46	0.55
			<b>17,435,389.14</b>	<b>9.15</b>
<b>Germany</b>				
GRUENENTHAL GMBH 3.625% 21-15/11/2026	EUR	1,300,000.00	1,193,679.01	0.62
HT TROPLAST AG 9.25% 20-15/07/2025	EUR	1,300,000.00	1,192,813.57	0.63
NIDDA HEALTHCARE 7.5% 22-21/08/2026	EUR	2,000,000.00	1,913,491.22	1.00
SCHAEFFLER AG 3.375% 20-12/10/2028	EUR	2,500,000.00	2,186,501.00	1.15
TECHEM VERWALTUN 2% 20-15/07/2025	EUR	2,550,000.00	2,350,580.85	1.23
THYSSENKRUPP 2.875% 19-22/02/2024	EUR	2,000,000.00	1,971,411.58	1.04
			<b>10,808,477.23</b>	<b>5.67</b>
<b>Great Britain</b>				
BELLIS ACQUISITI 3.25% 21-16/02/2026	GBP	750,000.00	690,271.30	0.36
ENQUEST PLC 11.625% 22-01/11/2027	USD	1,750,000.00	1,549,001.36	0.81
INEOS QUATTRO FI 2.5% 21-15/01/2026	EUR	1,700,000.00	1,450,308.34	0.76
ITHACA ENERGY N 9% 21-15/07/2026	USD	1,000,000.00	927,566.10	0.49
JAGUAR LAND ROVR 6.875% 19-15/11/2026	EUR	1,100,000.00	980,303.28	0.51
NOMAD FOODS BOND 2.5% 21-24/06/2028	EUR	2,200,000.00	1,872,357.19	0.98
ROLLS-ROYCE PLC 4.625% 20-16/02/2026	EUR	2,500,000.00	2,430,797.93	1.29
TI AUTOMOTIVE 3.75% 21-15/04/2029	EUR	1,000,000.00	744,759.36	0.39
TULLOW OIL PLC 10.25% 21-15/05/2026	USD	200,000.00	150,112.47	0.08
			<b>10,795,477.33</b>	<b>5.67</b>
<b>Spain</b>				
CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	5,000,000.00	4,612,667.85	2.42
GRIFOLS SA 1.625% 19-15/02/2025	EUR	4,000,000.00	3,801,417.80	2.00
LORCA TELECOM 4% 20-18/09/2027	EUR	1,500,000.00	1,349,710.62	0.71
			<b>9,763,796.27</b>	<b>5.13</b>
<b>Sweden</b>				
INTRUM AB 9.25% 22-15/03/2028	EUR	1,000,000.00	989,460.92	0.52
VERISURE HOLDING 3.25% 21-15/02/2027	EUR	3,500,000.00	3,050,227.85	1.61
VOLVO CAR AB 2% 17-24/01/2025	EUR	2,410,000.00	2,275,878.13	1.19
VOLVO CAR AB 2.125% 19-02/04/2024	EUR	2,390,000.00	2,325,878.07	1.22
			<b>8,641,444.97</b>	<b>4.54</b>
<b>Luxembourg</b>				
ALTICE FINANCING 2.25% 20-15/01/2025	EUR	500,000.00	461,718.30	0.24
CIRSA FINANCE IN 4.5% 21-15/03/2027	EUR	2,500,000.00	2,165,811.73	1.14
SIG COMBIBLOC PU 2.125% 20-18/06/2025	EUR	2,000,000.00	1,927,789.10	1.01
SUMMER BC HOLDCO 5.75% 19-31/10/2026	EUR	1,500,000.00	1,286,028.89	0.68
			<b>5,841,348.02</b>	<b>3.07</b>

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

# GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

## Statement of Investments as at 31.12.2022

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Finland</b>				
HUHTAMAKI OYJ 4.25% 22-09/06/2027	EUR	800,000.00	783,578.23	0.41
NOKIA OYJ 2% 19-11/03/2026	EUR	5,000,000.00	4,695,402.20	2.47
			<b>5,478,980.43</b>	<b>2.88</b>
<b>Austria</b>				
AMS AG 6% 20-31/07/2025	EUR	3,000,000.00	2,811,000.81	1.48
			<b>2,811,000.81</b>	<b>1.48</b>
<b>Ireland</b>				
ARDAGH PKG FIN 2.125% 19-15/08/2026	EUR	2,500,000.00	2,095,340.45	1.10
			<b>2,095,340.45</b>	<b>1.10</b>
<b>Romania</b>				
RCS & RDS SA 2.5% 20-05/02/2025	EUR	2,000,000.00	1,824,601.70	0.96
			<b>1,824,601.70</b>	<b>0.96</b>
<b>Mexico</b>				
CEMEX SAB 3.125% 19-19/03/2026	EUR	1,000,000.00	962,150.36	0.51
			<b>962,150.36</b>	<b>0.51</b>
<b>Japan</b>				
SOFTBANK GRP COR 2.125% 21-06/07/2024	EUR	1,000,000.00	943,069.00	0.49
			<b>943,069.00</b>	<b>0.49</b>
<b>Gibraltar</b>				
888 ACQUISITIONS 7.558% 22-15/07/2027	EUR	1,000,000.00	861,447.68	0.44
			<b>861,447.68</b>	<b>0.44</b>
<b>Total Bonds and other debt instruments</b>			<b>145,906,816.82</b>	<b>76.60</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>145,906,816.82</b>	<b>76.60</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>France</b>				
CROWN EUROPEAN 3.375% 15-15/05/2025	EUR	4,550,000.00	4,487,601.21	2.36
VALLOUREC SA 8.5% 21-30/06/2026	EUR	1,000,000.00	983,119.38	0.52
			<b>5,470,720.59</b>	<b>2.88</b>
<b>United-States</b>				
FORD MOTOR CRED 2.386% 19-17/02/2026	EUR	5,000,000.00	4,578,188.20	2.41
			<b>4,578,188.20</b>	<b>2.41</b>
<b>Great Britain</b>				
EC FINANCE 3% 21-15/10/2026	EUR	2,500,000.00	2,272,146.58	1.19
JAGUAR LAND ROVR 2.2% 17-15/01/2024	EUR	2,000,000.00	1,907,493.26	1.00
			<b>4,179,639.84</b>	<b>2.19</b>
<b>Italy</b>				
TIM S.p.A. 4% 19-11/04/2024	EUR	4,000,000.00	3,906,170.52	2.05
			<b>3,906,170.52</b>	<b>2.05</b>
<b>Mexico</b>				
PETROLEOS MEXICA 3.75% 14-16/04/2026	EUR	3,500,000.00	3,089,740.61	1.62
			<b>3,089,740.61</b>	<b>1.62</b>
<b>Norway</b>				
ADEVINTA ASA 2.625% 20-15/11/2025	EUR	3,000,000.00	2,803,531.62	1.47
			<b>2,803,531.62</b>	<b>1.47</b>
<b>Total Bonds and other debt instruments</b>			<b>24,027,991.38</b>	<b>12.62</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>24,027,991.38</b>	<b>12.62</b>
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
GENERALI TRÉSORERIE ISR - ACC	EUR	2,474.57	8,625,717.04	4.53
			<b>8,625,717.04</b>	<b>4.53</b>
<b>Total Shares/Units in investment funds</b>			<b>8,625,717.04</b>	<b>4.53</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>8,625,717.04</b>	<b>4.53</b>
<b>Total Portfolio</b>			<b>178,560,525.24</b>	<b>93.75</b>

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



# Notes to the Financial Statements as at 31.12.2022

## 1. Organisation

GENERALI MULTI PORTFOLIO SOLUTIONS SICAV (the "SICAV") is an investment company, qualifying as a "Société d'Investissement à Capital Variable" incorporated on August 12, 2008 for an unlimited duration pursuant to the law of August 10, 1915 on commercial companies, as amended, and under part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended.

The SICAV is registered at the Luxembourg Commercial Register under the number B141004 and is established at 60, avenue J.F. Kennedy, L - 1855 Luxembourg. The SICAV has an umbrella structure.

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

The Management Company has been designated as management company under the UCITS Directive of: APERTURE INVESTORS SICAV, GENERALI AKTIVMIX, GENERALI FONDSSTRATEGIE AKTIEN GLOBAL, GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND, GENERALI INVESTMENTS SICAV, GENERALI KOMFORT, GENERALI MULTI PORTFOLIO SOLUTIONS SICAV, GENERALI SMART FUNDS, GP & G FUND, LUMYNA FUNDS, LUMYNA-MARSHALL WACE UCITS SICAV, PLENISFER INVESTMENTS SICAV AND VOBIA FUND (dissolved); as well as management company under the AIFM Directive of: ATHORA BELGIUM FCP – SIF, ATHORA BELGIUM REAL ESTATE FCP – SIF, DIV TAUX, FENICE 190 – GENERALI EUROPEAN PROGRAM FOR SUSTAINABLE ECONOMY, GENERALI CORE HIGH STREET RETAIL FUND, GENERALI CORE+ FUND, GENERALI DIRECT PRIVATE DEBT FUND, GENERALI DIVERSIFICATION FCP – SIF, GENERALI EUROPE INCOME HOLDING S.A., GENERALI EUROPEAN CAPITAL STRUCTURE CREDIT FUND, GENERALI EUROPEAN REAL ESTATE INCOME INVESTMENTS GMBH & CO. GESCHLOSSENE INVESTMENT KG, GENERALI EXKLUSIV FONDS S.A. SICAV-RAIF, GENERALI K-EUROPE INVESTMENT RAIF, GENERALI MULTI ALTERNATIVE ASSETS, GENERALI MULTI MANAGER SOLUTIONS UMBRELLA, GENERALI PRIVATE CREDIT SCSP, GENERALI PRIVATE EQUITY RAIF, GENERALI REAL ESTATE ASSET REPOSITIONING S.A., GENERALI REAL ESTATE DEBT INVESTMENT FUND, GENERALI REAL ESTATE DEBT INVESTMENT FUND II, GENERALI REAL ESTATE LIVING FUND, GENERALI REAL ESTATE LOGISTICS FUND S.C.S., GENERALI REAL ESTATE MULTI MANAGER ASIA FUND, GENERALI SHOPPING CENTRE FUND S.C.S. SICAV-SIF, GENERALI SPECIAL SITUATIONS FUND S.C.SP, GIP PRIVATE DEBT FUND-OF-FUNDS III FCP-RAIF, GIP PRIVATE DEBT FUND-OF-FUNDS LUX FCP-RAIF, LUMYNA SPECIALIST FUNDS, RETAIL ONE FUND and SOSTENEO ENERGY TRANSITION FUND.

As at December 31, 2022, six sub-funds were available to the investors:

Sub-funds name	Currency
GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - MAM Global High Yield Corporate Bond Fund BB/B ("MAM Global High Yield Corporate Bond Fund BB/B")	USD
GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - SLI Global High Yield Bond Fund ("SLI Global High Yield Bond Fund")	USD
GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Euro Covered-Call ("Euro Covered-Call")	EUR
GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - EM Currencies Supranational Fund ("EM Currencies Supranational Fund")	USD
GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Multi Alternative Risk Premia ("Multi Alternative Risk Premia")	EUR
GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Euro Short-Term High Yield Fund ("Euro Short-Term High Yield Fund")	EUR

The SICAV may issue different classes of shares (class 1-2-3-4), as determined by the Board of Directors of the SICAV which may differ inter alia in their fee structure. These classes of shares will be sub-divided into accumulation of income and distribution of income categories. Classes of shares 1, 2 and 3 are reserved for institutional investors and class of shares 4 for retail investors. Class of shares 3 is reserved only for investments made by the companies of the Generali Group and also for other investors designated by the Board of Directors of the SICAV.

Classes of shares in currencies other than the base currency of a sub-fund are available for the sub-funds MAM Global High Yield Corporate Bond Fund BB/B, SLI Global High Yield Bond Fund and EM Currencies Supranational Fund. The hedged share classes are covered largely by hedging financial instruments. The objective of the hedging of financial instruments is to cover the exchange-related risks between the currency of a sub-fund and the share class's currency. The share classes hedged against currency risk are denominated with the letter "H".

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

## 2. Summary of significant accounting policies

The SICAV's financial statements are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment in transferable securities. These financial statements have been prepared on a going concern basis.

### a) Presentation of the financial statements

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

### b) Securities portfolio

The value of financial assets listed on an official stock exchange or dealt in on another regulated market is determined according to their last available price, or in the event that there should be several such markets, on the basis of the latest available price on the main market for the relevant asset.

In the event that the assets are neither listed on a stock exchange nor dealt in on another regulated market or if the price as determined above is not representative of the fair market value in the opinion of the Board of Directors of the SICAV, the value of such assets shall be assessed on the basis of their foreseeable sales prices estimated prudently and in good faith by the Board of Directors of the SICAV.

All investments with a known short-term maturity date are valued by using the amortised cost method. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. If the Board of Directors of the SICAV believes that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the Board of Directors of the SICAV shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

Units or shares issued by open-ended investment funds are valued at their last available net asset value per share/unit or in accordance with the below paragraph when such securities are listed.

Shares or units in exchange traded funds which are listed or quoted on a recognised securities exchange are determined according to their last available price.

### c) Cash at bank, cash equivalents and bank overdraft

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

Cash and cash equivalents are held by following entities:

GENERALI MULTI PORTFOLIO SOLUTIONS SICAV	Currency	BNP PARIBAS	GOLDMAN SACHS	MORGAN STANLEY	BANK OF AMERICA	JP MORGAN	BARCLAYS	TOTAL
MAM Global High Yield Corporate Bond Fund BB/B	USD	68,608,487.44	-	-	-	5,460,000.00	-	74,068,487.44
SLI Global High Yield Bond Fund	USD	11,945,896.36	-	1,480,000.00	710,000.00	-	-	14,135,896.36
Euro Covered-Call	EUR	2,020,888.73	-	-	-	1,815,364.90	-	3,836,253.63
EM Currencies Supranational Fund	USD	11,872,070.21	-	-	-	-	-	11,872,070.21
Multi Alternative Risk Premia	EUR	67,978,782.89	270,000.00	120,000.00	-	66,242,787.70	-	134,611,570.59
Euro Short-Term High Yield Fund	EUR	4,405,482.23	-	-	230,000.00	4,187,070.97	360,000.00	9,182,553.20

Bank overdrafts are held by following entities:

GENERALI MULTI PORTFOLIO SOLUTIONS SICAV	Currency	BNP PARIBAS	SWISS RE	ALTURA MARKETS	TOTAL
SLI Global High Yield Bond Fund	USD	(10,236.34)	(480,000.00)	-	(490,236.34)
Multi Alternative Risk Premia	EUR	-	-	(1,618.25)	(1,618.25)

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

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

Transactions and acquisition costs denominated in foreign currencies are converted into the accounting currency of each sub-fund based on the exchange rate in force on the date of the transaction or acquisition.

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

The exchanges rates used at the year-end were the following:

1 EUR =	1.573750	AUD	1 USD =	851.950012	CLP	1 USD =	3.813493	PEN
1 EUR =	1.446050	CAD	1 USD =	6.951698	CNY	1 USD =	55.727524	PHP
1 EUR =	0.987450	CHF	1 USD =	4,848.886109	COP	1 USD =	4.386273	PLN
1 EUR =	0.887250	GBP	1 USD =	22.631998	CZK	1 USD =	4.636027	RON
1 EUR =	8.329850	HKD	1 USD =	56.220052	DOP	1 USD =	73.000094	RUB
1 EUR =	140.818300	JPY	1 USD =	24.755025	EGP	1 USD =	1.341204	SGD
1 EUR =	1,349.537600	KRW	1 USD =	0.936988	EUR	1 USD =	18.719513	TRY
1 EUR =	10.513500	NOK	1 USD =	0.831342	GBP	1 USD =	39.765004	UYU
1 EUR =	1.687500	NZD	1 USD =	375.216678	HUF	1 USD =	11,225.460014	UZS
1 EUR =	11.120250	SEK	1 USD =	15,567.500351	IDR	1 USD =	23,575.003514	VND
1 EUR =	1.067250	USD	1 USD =	82.729960	INR	1 USD =	17.014992	ZAR
1 USD =	5.279738	BRL	1 USD =	123.400000	KES	1 USD =	18.075006	ZMW
1 USD =	12.747013	BWP	1 USD =	462.720122	KZT			
1 USD =	1.354931	CAD	1 USD =	19.487280	MXN			

**e) Dividend and interest income**

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis, net of withholding taxes.

**f) Allocation of costs and expenses**

Specific costs and expenses are charged to each sub-fund. Non-specific costs and expenses are usually distributed between the sub-funds in proportion to their respective net assets.

**g) Formation expenses**

Set-up costs and expenses are written-off over a period of five years on a straight-line basis.

**h) Transaction costs**

The transaction costs, i.e. fees charged by the brokers and the Depositary for securities transactions and similar transactions are recorded separately in the Statement of Operations and Changes in Net Assets in the account "Transaction costs".

**i) Financial future contracts**

Open financial future contracts are valued at their last known price on the valuation date or on the closing date. The unrealised appreciation or depreciation on financial future contracts is disclosed in the statement of net assets.

**j) Forward foreign exchange contracts**

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. The unrealised appreciation or depreciation on forward foreign exchange contracts is disclosed in the statement of net assets.

**k) Option contracts**

Option contracts are valued at their last known price on the valuation date or on the closing date. Options purchased/sold at market value are disclosed in the statement of net assets. OTC options are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the SICAV's initiative.

**l) Credit default swaps**

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset or basket of assets, occurs.

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If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The credit default swaps are revalued at each net asset value calculation. The unrealised appreciation or depreciation on credit default swaps is disclosed in the statement of net assets.

### m) Total return swaps

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

### n) Securities lending

The SICAV may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognised clearing houses, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them.

The income earned from the securities lending program is detailed in the Statement of Operations and Changes in Net Assets in the account "Net securities lending income".

## 3. Determination of net asset value of shares

The financial statements were prepared on the basis of the latest net asset value calculated during the financial year ended December 31, 2022. This NAV has been calculated for the sole purposes of the financial statements.

The net asset value presented in the financial statements was calculated based on the last market price available at the time the calculation was performed.

The net asset value per share of each class of shares in each sub-fund is determined by dividing the value of the total net assets of sub-fund properly allocable to such class by the total number of shares of such class outstanding on such valuation day.

## 4. Taxation

The SICAV is registered in Luxembourg and as a result, is exempt from tax except for the "taxe d'abonnement". Under current legislation, institutional classes of shares are subject to an annual tax rate of 0.01% (classes 1, 2 and 3), and those reserved to retail investors (class 4) are subject to an annual tax rate of 0.05%. The tax is calculated and payable quarterly on the net assets of the SICAV at the end of the relevant quarter.

## 5. Management fees

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

GENERALI MULTI PORTFOLIO SOLUTIONS SICAV	Aggregate Fee (Annual rate)								
	Class 1 shares	Class 2 shares	Class 2 CHF shares	Class 3 shares	Class 3 EUR shares	Class 3 CHF shares	Class 3H EUR shares	Class 3H CHF shares	Class 4 shares
MAM Global High Yield Corporate Bond Fund BB/B	-	-	-	1.00% <sup>(1,2)</sup>	-	-	1.00% <sup>(1,2)</sup>	1.00% <sup>(1,2)</sup>	-
SLI Global High Yield Bond Fund	-	-	-	0.29%	-	-	0.29%	0.29%	-
Euro Covered-Call	-	-	-	0.50% <sup>(1)</sup>	-	-	-	-	-
EM Currencies Supranational Fund	-	-	-	0.20% <sup>(1)</sup>	0.20% <sup>(1)</sup>	0.20% <sup>(1)</sup>	-	-	-
Multi Alternative Risk Premia	-	0.60% <sup>(1)</sup>	-	0.40% <sup>(1)</sup>	-	-	-	-	-
Euro Short-Term High Yield Fund	-	0.50% <sup>(1)</sup>	0.50% <sup>(1)</sup>	0.30% <sup>(1)</sup>	-	0.30% <sup>(1)</sup>	-	-	-

<sup>(1)</sup> Management fee expressed as a maximum rate

<sup>(2)</sup> Maximum aggregate fee charged was changed from 0.50% to 1.00% following the publication of the prospectus of September, 2022.

## 6. Administration fees

The Management Company is entitled to receive administrative fees (including fees related to the Depositary and the Central Administration and the fees to be paid to the correspondents of the Depositary) of up to 0.15% p.a. out of the relevant Sub-fund's average net assets. Such fees are calculated and accrued on each Valuation Day are payable monthly in arrears.

## 7. Performance fees

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

GENERALI MULTI PORTFOLIO SOLUTIONS SICAV	Share class	Performance Fee	Mechanism	Performance Fee Benchmark	Performance Fee Period
Multi Alternative Risk Premia	Class 2	20%	High Water Mark with Performance Fee Benchmark	€STER + 200bps per annum	Calendar year
	Class 3	20%	High Water Mark with Performance fee Benchmark	€STER + 200bps per annum	Calendar year
Euro Short-Term High Yield Fund	Class 2	20%	High Water Mark with Performance Fee Benchmark	ICE BofAML Euro High-Yield, Non Fin, BB-B, 1-5Y, Constrained Index (custom index)	Calendar year
	Class 3	20%	High Water Mark with Performance fee Benchmark	ICE BofAML Euro High-Yield, Non Fin, BB-B, 1-5Y, Constrained Index (custom index)	Calendar year

No performance fee has been incurred for year ending December 31, 2022.

## 8. Investments in related parties

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

## 9. Changes in portfolio composition

The details of the changes in portfolio composition for the year ended December 31, 2022, are at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.

## 10. Financial future contracts

As at December 31, 2022, the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Euro Covered-Call was engaged in one financial future contract with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation / (depreciation) in EUR
EURO STOXX 50 - FUTURE 17/03/2023	EUR	3,907,428.60	103.00	(253,895.00)
				<b>(253,895.00)</b>

As at December 31, 2022, the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Multi Alternative Risk Premia was engaged in financial future contracts with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation / (depreciation) in EUR
AEX - AMSTERDAM EXCHANGES IDX 20/01/2023	EUR	5,098,674.00	(37.00)	242,080.00
AUST 10 YR BONDS FUTURE 15/03/2023	AUD	37,941,728.25	491.00	(1,849,850.88)
AUST 3 YR BONDS 15/03/2023	AUD	17,974,460.53	262.00	(194,808.13)
CAC40 EURO FUT 20/01/2023	EUR	64,737.60	1.00	(2,570.00)
CAN 10YR BOND FUT. 22/03/2023	CAD	779,667.37	13.00	(36,859.03)
CBOE SPX VOLATILITY INDEX 18/01/2023	USD	3,939,077.11	(194.00)	174,034.68

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Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation / (depreciation) in EUR
DAX INDEX - FUTURE 17/03/2023	EUR	4,873,256.50	14.00	(182,100.00)
EURO STOXX 50 - FUTURE 17/03/2023	EUR	15,515,905.80	409.00	(1,008,185.00)
EURO-BOBL FUTURE 08/03/2023	EUR	5,944,869.00	63.00	(215,460.00)
EURO-BTP FUTURE 08/03/2023	EUR	3,678,742.00	38.00	(292,600.00)
EURO-BUND FUTURE 08/03/2023	EUR	12,700,859.00	(137.00)	633,180.00
EURO OAT FUTURE FRENCH GOVT B 08/03/2023	EUR	3,357,380.00	37.00	(310,430.00)
FTSE 100 INDEX 17/03/2023	GBP	21,500,653.14	256.00	(35,435.34)
FTSEMIB INDEX - FTSE / MIB IN 17/03/2023	EUR	10,905,201.60	92.00	(318,595.00)
HANG SENG INDEX 30/01/2023	HKD	14,129,833.05	119.00	(34,398.82)
IBEX35 EURO 20/01/2023	EUR	9,792,629.00	119.00	(62,763.00)
KOSPI 200 INDEX 09/03/2023	KRW	1,078,517.56	20.00	(25,008.57)
LONG GILT FUTURE (LIFFE) 29/03/2023	GBP	7,053,932.96	59.00	(358,106.51)
MSCI EMERGING MARKETS INDEX 17/03/2023	USD	12,276,791.92	274.00	(290,110.10)
NASDAQ E-MINI FUTURE 17/03/2023	USD	11,070,452.90	54.00	(947,811.67)
NIKKEI 225 (OSE) 09/03/2023	JPY	1,853,061.71	10.00	(139,186.46)
OMX OSLO 20 EXPIRATION 20/01/2023	NOK	2,323,041.79	(220.00)	43,533.55
OMX30 INDEX 20/01/2023	SEK	514,514.63	28.00	(23,945.65)
S&P / TSE 60 IX FUTURE 16/03/2023	CAD	13,256,854.71	82.00	(496,279.92)
S&P 500 E-MINI FUTURE 17/03/2023	USD	7,734,762.24	43.00	(391,119.70)
SHORT TERM EURO BTP FUTURES 08/03/2023	EUR	6,404,128.00	67.00	(110,550.00)
S&P/ASX 200 INDEX (AS51) 16/03/2023	AUD	28,065,300.67	251.00	(658,506.76)
SWISS FED BND FUTURE 08/03/2023	CHF	9,828,985.91	92.00	(517,089.48)
SMI SWISS MARKET INDEX - FUTU 17/03/2023	CHF	4,780,936.85	44.00	(172,889.77)
TOPIX INDX FUTR 09/03/2023	JPY	14,105,379.06	105.00	(294,528.48)
US 10YR NOTE FUT (CBT) 22/03/2023	USD	33,849,035.29	(361.00)	478,595.69
US 2YR NOTE FUTURE (CBT) 31/03/2023	USD	2,614,696.73	14.00	3,279.48
US 5YR NOTE FUTURE (CBT) 31/03/2023	USD	6,979,174.58	79.00	(9,831.01)
				<b>(7,404,315.88)</b>

As at December 31, 2022, the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Euro Short-Term High Yield Fund was engaged in financial future contracts with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation / (depreciation) in EUR
EURO-BTP FUTURE 08/03/2023	EUR	2,420,225.00	(25.00)	181,135.00
EURO-BUND FUTURE 08/03/2023	EUR	10,939,426.00	118.00	(958,281.76)
EURO BUXL 30Y BONDS 08/03/2023	EUR	2,676,415.00	(35.00)	934,500.00
US 10YR NOTE FUT (CBT) 22/03/2023	USD	2,344,116.19	(25.00)	25,672.00
US 2YR NOTE FUTURE (CBT) 31/03/2023	USD	8,777,972.40	47.00	344.12
				<b>183,369.36</b>

Please refer to the Note 14 for detailed collateral information.

## 11. Forward foreign exchange contracts

As at December 31, 2022, the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - MAM Global High Yield Corporate Bond Fund BB/B was engaged in forward foreign exchange contracts with BNP PARIBAS SA and JP MORGAN.

Buy		Sell		Maturity	Commitment in USD	Unrealised appreciation / (depreciation) in USD
9,288,013.96	USD	(7,600,000.00)	GBP	08/03/2023	9,141,845.35	130,561.77
325,956.00	USD	(436,000.00)	CAD	14/02/2023	321,787.60	4,071.20
48,219,619.12	USD	(47,200,000.00)	EUR	14/02/2023	50,374,177.68	(2,305,284.64)
616,577,271.02	EUR	(697,954,400.69)	USD	31/01/2023	697,954,400.69	(38,486,781.54)
178,536,308.69	USD	(168,347,824.59)	EUR	31/01/2023	179,669,136.20	(1,518,837.01)
						<b>(42,176,270.22)</b>



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As at December 31, 2022, the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - SLI Global High Yield Bond Fund was engaged in forward foreign exchange contracts with BNP PARIBAS SA, JP MORGAN, MERRIL LYNCH INT.LONDON, MORGAN STANLEY INTERNATIONAL and UBS WARBURG LONDON.

Buy		Sell		Maturity	Commitment in USD	Unrealised appreciation / (depreciation) in USD
827,122.61	EUR	(875,189.78)	USD	18/01/2023	875,189.78	8,656.07
615,398.21	GBP	(756,022.36)	USD	18/01/2023	756,022.36	(15,431.23)
1,418,171.29	USD	(1,342,512.56)	EUR	18/01/2023	1,432,795.89	(16,389.03)
459,767.34	USD	(376,318.00)	GBP	18/01/2023	452,663.28	6,890.26
354,095,110.79	EUR	(355,809,714.12)	USD	29/09/2023	355,809,714.12	28,445,447.71
36,590,049.04	USD	(36,190,083.26)	EUR	29/09/2023	38,623,849.25	(2,638,214.41)
1,572,188.87	EUR	(1,640,230.10)	USD	31/01/2023	1,640,230.10	41,323.37
53,272,842.40	USD	(51,402,515.34)	EUR	31/01/2023	54,859,310.19	(1,701,648.41)
20,471,702.91	USD	(17,187,873.70)	GBP	31/01/2023	20,674,853.07	(219,638.61)
						<b>23,910,995.72</b>

As at December 31, 2022, the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - EM Currencies Supranational Fund was engaged in forward foreign exchange contracts with CITIBANK NA LONDON.

Buy		Sell		Maturity	Commitment in USD	Unrealised appreciation / (depreciation) in USD
41,591,826.00	EUR	(43,872,305.82)	USD	13/01/2023	43,872,305.82	556,332.26
4,843,530.76	USD	(4,358,935,507.00)	CLP	13/01/2023	5,116,421.67	(261,162.71)
17,898,502.74	USD	(124,323,000.00)	CNY	13/01/2023	17,883,832.12	921.75
4,122,116.22	USD	(20,098,408,184.00)	COP	13/01/2023	4,144,953.65	(12,241.08)
6,950,646.52	USD	(573,828,000.00)	INR	13/01/2023	6,936,157.11	9,843.16
						<b>293,693.38</b>

As at December 31, 2022, the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Multi Alternative Risk Premia was engaged in forward foreign exchange contracts with BARCLAYS BANK IRELAND PLC, BNP PARIBAS PARIS, BOFA SECURITIES EUROPE S.A, CITIGROUP GLOBAL MARKET, GOLDMAN SACHS AG, MORGAN STANLEY BANK AG, SOCIETE GENERALE and UBS EUROPE SE.

Buy		Sell		Maturity	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
10,857,016.25	EUR	(17,200,000.00)	AUD	16/06/2023	10,929,308.98	(13,701.06)
8,594,514.91	EUR	(7,500,000.00)	GBP	16/06/2023	8,453,085.38	202,891.58
3,954,007.46	EUR	(33,200,000.00)	HKD	16/06/2023	3,985,666.01	16,538.02
2,513,073.74	EUR	(360,000,000.00)	JPY	16/06/2023	2,556,485.91	(74,381.82)
46,348,537.11	EUR	(50,000,000.00)	USD	16/06/2023	46,849,379.25	577.60
10,700,000.00	AUD	(6,790,430.48)	EUR	20/01/2023	6,790,430.48	4,833.92
29,040,000.00	CAD	(20,701,951.11)	EUR	20/01/2023	20,701,951.11	(644,500.05)
16,543,503.31	EUR	(25,795,000.00)	AUD	20/01/2023	16,390,786.34	161,925.62
29,626,595.16	EUR	(42,970,000.00)	CAD	20/01/2023	29,715,431.69	(52,142.62)
24,629,095.02	EUR	(24,290,000.00)	CHF	20/01/2023	24,598,713.86	4,940.20
8,671,454.63	EUR	(7,510,000.00)	GBP	20/01/2023	8,464,356.16	214,633.77
44,534,924.00	EUR	(6,391,720,000.00)	JPY	20/01/2023	45,389,839.25	(906,475.75)
18,440,343.74	EUR	(189,645,000.00)	NOK	20/01/2023	18,038,236.55	412,053.94
17,613,430.06	EUR	(29,730,000.00)	NZD	20/01/2023	17,617,777.78	14,586.06
14,569,634.83	EUR	(159,010,000.00)	SEK	20/01/2023	14,299,138.96	265,847.31
15,459,853.42	EUR	(16,370,000.00)	USD	20/01/2023	15,338,486.77	142,805.47
20,450,000.00	GBP	(23,430,700.99)	EUR	20/01/2023	23,430,700.99	(401,966.30)
6,572,260,000.00	JPY	(45,704,935.43)	EUR	20/01/2023	45,704,935.43	1,021,078.76
60,260,000.00	NZD	(35,335,868.74)	EUR	20/01/2023	35,335,868.74	335,415.58
249,175,000.00	SEK	(22,771,297.31)	EUR	20/01/2023	22,771,297.31	(356,825.81)
13,265,000.00	USD	(12,970,358.00)	EUR	20/01/2023	12,970,358.00	(558,429.82)
						<b>(210,295.40)</b>

Please refer to the Note 14 for detailed collateral information.

## 12. Option contracts

As at December 31, 2022, the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Euro Short-Term High Yield Fund was engaged in OTC option contracts with JP MORGAN FUTURES and BOFA SECURITIES EUROPE S.A.

Quantity	Underlying	Currency	Commitment in EUR	Market Value in EUR
(18,000,000.00)	PUT ITRX XOVER CDSI S38 5 15/02/2023 6.5	EUR	18,000,000.00	(45,504.00)
18,000,000.00	CALL ITRX XOVER CDSI S38 5Y 18/01/2023 4	EUR	-	9,396.00
				<b>(36,108.00)</b>

As at December 31, 2022, the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Multi Alternative Risk Premia was engaged in one option contract with JP MORGAN FUTURES LONDON.

Quantity	Underlying	Currency	Commitment in EUR	Market Value in EUR
428.00	CALL S&P 500 INDEX - SPX 20/01/2023 4200	USD	-	45,115.95
				<b>45,115.95</b>

Please refer to the Note 14 for detailed collateral information.

## 13. Swap contracts

### 13.1 Credit Default Swaps

As at December 31, 2022, the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Multi Alternative Risk Premia was engaged in credit default swap contracts with GOLDMAN SACHS INTERNATIONAL LONDON and JP MORGAN CHASE BANK.

Notional	Buy-Sell	Credit default cover	Currency	Maturity	Unrealised appreciation / (depreciation) in EUR
30,000,000.00	Sell	CDX HY CDSI S39 5Y PRC CORP 20/12/2027	USD	20/12/2027	157,347.00
65,000,000.00	Sell	ITRX EUR CDSI S38 5Y CORP 20/12/2027	EUR	20/12/2027	263,835.28
70,500,000.00	Sell	CDX IG CDSI S39 5Y CORP 20/12/2027	USD	20/12/2027	522,431.07
29,000,000.00	Sell	ITRX XOVER CDSI S38 5Y Corp 20/12/2027	EUR	20/12/2027	305,922.52
45,000,000.00	Sell	ITRX EXJP IG CDSI GEN 5Y CORP 20/12/2027	USD	20/12/2027	(603,501.40)
					<b>646,034.47</b>

As at December 31, 2022, the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Euro Short-Term High Yield Fund was engaged in credit default swap contracts with GOLDMAN SACHS INTERNATIONAL LONDON and JP MORGAN CHASE BANK.

Notional	Buy-Sell	Credit default cover	Currency	Maturity	Unrealised appreciation / (depreciation) in EUR
3,000,000.00	Sell	SAIPEM FIN INTL 3.75% 16-08/09/2023	EUR	20/12/2023	19,726.58
4,000,000.00	Buy	TELECOM ITALIA 3.625% 16-19/01/2024	EUR	20/03/2024	75,109.35
2,000,000.00	Buy	CASINO GUICHARD 4.048% 14-05/08/2026	EUR	20/06/2023	93,685.58
					<b>188,521.51</b>

Please refer to the Note 14 for detailed collateral information.

## 13.2 Total Return Swaps

As at December 31, 2022, the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Multi Alternative Risk Premia was engaged in the following total return swap contracts with BARCLAYS BANK LONDON, BNP PARIBAS PARIS and JP MORGAN CHASE BANK.

Notional	Underlying	Currency	Maturity	Unrealised appreciation / (depreciation) in EUR
107,036,001.74	Receive Performance on EquityIndex.MSCI Daily TR Net World USD/Pay: USD/SOFR/1D + 10.00bp	USD	24/01/2023	(5,713,290.00)
31,630,833.77	Receive Performance on EquityIndex.Barclays Global Hedged EW Index/Pay: USD/LIBOR/3M + 10.00bp	USD	26/01/2023	165,286.42
23,583,509.10	Receive Performance on EquityIndex.MSCI WORLD SIZE TILT USD TR INDX/Pay: USD/SOFR/1Y + 10.00bp	USD	24/01/2023	1,759,735.96
22,078,430.40	Receive Performance on EquityIndex.MSCI WORLD QUAL NEW TR USD INDEX/Pay: USD/SOFR/1Y + 10.00bp	USD	24/01/2023	1,328,032.80
22,616,381.85	Receive Performance on EquityIndex.MSCI WORLD SIZE TILT USD TR INDX/Pay: USD/SOFR/1Y + 10.00bp	USD	24/01/2023	1,604,636.21
23,879,248.47	Receive Performance on EquityIndex.MSCI DAILY TR NET VALE WORLD USD/Pay: USD/SOFR/1Y + 10.00bp	USD	24/01/2023	2,017,072.71
21,853,375.64	Receive Performance on EquityIndex.MSCI Wld Mom NET USD/Pay: USD/SOFR/1Y + 10.00bp	USD	24/01/2023	1,373,613.45
				<b>2,535,087.55</b>

Please refer to the Note 14 for detailed collateral information.

## 14. Cash Collateral

As at December 31, 2022, the collateral paid is composed of margin deposits for financial future contracts and collateral linked to OTC derivatives. The collateral paid is detailed in the Statement of Net Assets in the account "Cash at bank and cash equivalents". The collateral received/paid is detailed as follows:

GENERALI MULTI PORTFOLIO SOLUTIONS SICAV	Sub-fund currency	Counterparty	Type of collateral	Collateral amount received (in sub-fund currency)*	Collateral amount paid (in sub-fund currency)
MAM Global High Yield Corporate Bond Fund BB/B	USD	JP MORGAN	Cash	-	5,460,000.00
MAM Global High Yield Corporate Bond Fund BB/B	USD	BNP PARIBAS PARIS	Cash	-	41,610,000.00
SLI Global High Yield Bond Fund	USD	BNP PARIBAS PARIS	Cash	23,672,723.34	-
SLI Global High Yield Bond Fund	USD	MORGAN STANLEY	Cash	-	1,480,000.00
SLI Global High Yield Bond Fund	USD	UBS	Cash	328,713.00	-
SLI Global High Yield Bond Fund	USD	BANK OF AMERICA	Cash	-	230,000.00
EM Currencies Supranational Fund	USD	CITIBANK	Cash	351,041.51	-
Multi Alternative Risk Premia	EUR	BARCLAYS	Cash	380,000.00	-
Multi Alternative Risk Premia	EUR	MORGAN STANLEY	Cash	-	120,000.00
Multi Alternative Risk Premia	EUR	GOLDMAN SACHS	Cash	-	270,000.00
Multi Alternative Risk Premia	EUR	JP MORGAN	Cash	7,130,000.00	-
Multi Alternative Risk Premia	EUR	BNP PARIBAS PARIS	Cash	-	5,840,000.00
Euro Short-Term High Yield Fund	EUR	BARCLAYS	Cash	-	360,000.00
Euro Short-Term High Yield Fund	EUR	BANK OF AMERICA	Cash	-	230,000.00

\* The collateral received is off balance sheet.

## 15. Dividend distributions

On March 28, 2022, the Board of Directors of the SICAV has decided to pay dividends with an ex-dividend date on April 29, 2022 and a payment date on May 6, 2022. The amounts were as follows:

GENERALI MULTI PORTFOLIO SOLUTIONS SICAV	Share classes	Currency	Dividend per share
MAM Global High Yield Corporate Bond Fund BB/B	3H EUR	EUR	2.59
SLI Global High Yield Bond Fund	3	USD	3.39
SLI Global High Yield Bond Fund	3H EUR	EUR	2.98
Euro Covered-Call	3	EUR	2.64
EM Currencies Supranational Fund	3 EUR	EUR	2.23
Multi Alternative Risk Premia	3	EUR	0.78
Euro Short-Term High Yield Fund	2	EUR	0.50
Euro Short-Term High Yield Fund	3	EUR	0.50

On August 11, 2022, the Board of Directors of the SICAV has decided to pay dividends with an ex-dividend date on August 19, 2022 and a payment date on August 24, 2022. The amounts were as follows:

GENERALI MULTI PORTFOLIO SOLUTIONS SICAV	Share classes	Currency	Dividend per share
MAM Global High Yield Corporate Bond Fund BB/B	3H EUR	EUR	0.98
SLI Global High Yield Bond Fund	3	USD	0.77
SLI Global High Yield Bond Fund	3H EUR	EUR	0.71
Euro Covered-Call	3	EUR	2.53
EM Currencies Supranational Fund	3 EUR	EUR	1.97
Multi Alternative Risk Premia	3	EUR	0.48
Euro Short-Term High Yield Fund	2	EUR	0.50
Euro Short-Term High Yield Fund	3	EUR	0.50

## 16. Securities lending

The SICAV's commitment on loans of securities as at December 31, 2022 was as follows:

GENERALI MULTI PORTFOLIO SOLUTIONS SICAV	Sub-fund currency	Market value of securities lent (in sub-fund currency)	Collateral amount received (in sub-fund currency)	Type of collateral received	Quality of collateral received
MAM Global High Yield Corporate Bond Fund BB/B	USD	50,083,407.06	54,026,588.90	Equity, Government and Corporate Bonds	Investment Grade
SLI Global High Yield Bond Fund	USD	44,620,021.60	49,709,446.96	Equity, Government and Corporate Bonds	Investment Grade
Euro Covered-Call	EUR	14,366,120.91	28,169,100.98	Equity, Government and Corporate Bonds	Investment Grade

BNP PARIBAS has acted as principal and exclusive borrower except for the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Euro Covered-Call for which one SHAREGAIN LTD acts as the securities lending agent since March 2020. BNP PARIBAS SECURITIES SERVICES has acted as sole counterparty for securities lending transactions.

For the year ended December 31, 2022 the direct-indirect costs and fees are detailed below:

GENERALI MULTI PORTFOLIO SOLUTIONS SICAV	Sub-fund currency	Direct-indirect costs and fees (in sub-fund currency)
MAM Global High Yield Corporate Bond Fund BB/B	USD	40,437.50
SLI Global High Yield Bond Fund	USD	22,937.50
Euro Covered-Call	EUR	1,227.15

Direct-indirect costs and fees are incurred when securities lending transactions are placed through Sharegain, the relevant Sub-fund will be repaid the gross revenue received from securities lending transactions less the costs and fees paid to Sharegain, potentially amounting to up to 15% of the gross revenue (the result being the "Residual Revenue"), and less a fee of 15% of the Residual Revenue paid to the Management Company for the monitoring of the securities lending activities. When lending the securities is made through the BNP Program, the Management Company receives a fee of 15% of the gross revenue received from the borrower for the monitoring of the securities lending program. The remainder of the gross revenue, that is 85%, is received by the lending Sub-funds.

## **GENERALI MULTI PORTFOLIO SOLUTIONS SICAV**

The net amount of securities lending income generated by the SICAV for the whole year is disclosed in the Statement of Operations and Changes in Net Assets in the account "Net securities lending income".

### **17. Subsequent Events**

There were no material subsequent events after the balance sheet date that would require disclosures in the annual accounts.

## Additional Information (unaudited)

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

The Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse "SFTR" ("Regulation") was published in the Official Journal of the European Union on 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 December 31, 2022 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 MULTI PORTFOLIO SOLUTIONS SICAV	Lending transactions on securities (NAV %)	Lending transactions on securities (Total Lendable Assets - % of portfolio at market value)
MAM Global High Yield Corporate Bond Fund BB/B	10.52%	11.46%
SLI Global High Yield Bond Fund	12.84%	14.60%
Euro Covered-Call	36.47%	40.92%

As at December 31, 2022 the assets engaged in TRS as an absolute value and as a proportion of NAV were as follows:

GENERALI MULTI PORTFOLIO SOLUTIONS SICAV	Assets engaged in absolute terms (in EUR)	Assets engaged (NAV %)
Multi Alternative Risk Premia	13,961,667.55	2.84%

#### b) Concentration data

As at December 31, 2022 the top ten issuers of collateral received for securities lending activities were as follows:

GENERALI MULTI PORTFOLIO SOLUTIONS SICAV	Sub-fund currency	Collateral amount received (in sub-fund currency)
<b>MAM Global High Yield Corporate Bond Fund BB/B</b>	<b>USD</b>	
BASF SE		5,387,497.63
MICROSOFT CORP		5,138,862.96
DEUTSCHE LUFTHANSA-REG		4,890,686.70
SANOFI		4,804,737.95
UNION PACIFIC CORP		4,543,115.80
META PLATFORMS INC-CLASS A		3,610,200.00
INTESA SANPAOLO		3,548,391.23
PROVINCE OF QUEBEC		3,009,062.38
APPLE INC		2,728,530.00
ENCAVIS AG		2,534,700.82
<b>SLI Global High Yield Bond Fund</b>	<b>USD</b>	
MICROSOFT CORP		4,569,530.28
NOVARTIS AG-REG		4,422,131.33
ENEL SPA		4,294,612.10
COMPASS GROUP PLC		3,903,309.65
SALESFORCE INC		3,314,750.00
RWE AG		2,885,149.01
TESLA INC		2,463,600.00
COCA-COLA CO/THE		2,302,173.12
CCTS EU		2,247,965.53
NATL GRID ELECT TRANS		1,993,389.90



## GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

<b>Euro Covered-Call</b>	<b>EUR</b>	
INTESA SANPAOLO		12,830,565.28
CISCO SYSTEMS INC		4,820,913.56
GENERAL ELECTRIC CO		3,137,110.16
HEIDELBERGCEMENT AG		2,717,280.00
NESTLE SA-REG		2,640,931.29
TELECOM ITALIA-RSP		812,370.00
Royal Mail		762,197.80
ANALOG DEVICES INC		417,433.10
BAYER AG-REG		30,299.78

As at December 31, 2022 there is only cash collateral received/paid for TRS.

### c) Aggregate transaction data

As at December 31, 2022 the maturity tenor of the collateral received for securities lending activities in sub-fund currency was as follows:

<b>GENERALI MULTI PORTFOLIO SOLUTIONS SICAV</b>	<b>Sub-fund currency</b>	<b>One month to three months</b>	<b>Three months to one year</b>	<b>Above one year</b>	<b>Open maturity</b>	<b>Total</b>
MAM Global High Yield Corporate Bond Fund BB/B	USD	4,804,737.95	-	4,470,721.18	44,751,129.77	<b>54,026,588.90</b>
SLI Global High Yield Bond Fund	USD	-	2,247,965.53	3,845,074.21	43,616,407.22	<b>49,709,446.96</b>
Euro Covered-Call	EUR	-	-	-	28,169,100.98	<b>28,169,100.98</b>

As at December 31, 2022 the currency of the collateral received for securities lending activities was denominated in CHF, EUR, GBP and USD.

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

<b>GENERALI MULTI PORTFOLIO SOLUTIONS SICAV</b>	<b>Sub-fund currency</b>	<b>Above one year</b>	<b>Open transactions</b>	<b>Total</b>
MAM Global High Yield Corporate Bond Fund BB/B	USD	50,083,407.06	-	<b>50,083,407.06</b>
SLI Global High Yield Bond Fund	USD	44,620,021.60	-	<b>44,620,021.60</b>
Euro Covered-Call	EUR	-	14,366,120.91	<b>14,366,120.91</b>

Refer to Note 16 for breakdown of type and quality of collateral received for securities lending activities and counterparty disclosures.

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

As at 31 December 2022, the cash collateral received/paid by the Sub-Fund Multi Alternative Risk Premia for TRS was as follows:

<b>GENERALI MULTI PORTFOLIO SOLUTIONS SICAV</b>	<b>Sub-fund currency</b>	<b>Counterparty</b>	<b>Type of collateral</b>	<b>Collateral amount received (in sub-fund currency)*</b>	<b>Collateral amount paid (in sub-fund currency)</b>
Multi Alternative Risk Premia	EUR	BARCLAYS	Cash	380,000.00	-
	EUR	JP MORGAN	Cash	7,130,000.00	-
	EUR	BNP PARIBAS PARIS	Cash	-	5,840,000.00

\* the above collateral amounts are used to reduce the exposure of several type of derivative instruments, including TRS.

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

<b>GENERALI MULTI PORTFOLIO SOLUTIONS SICAV</b>	<b>Sub-fund currency</b>	<b>One week to one month</b>	<b>Total</b>
Multi Alternative Risk Premia	EUR	2,535,087.55	2,535,087.55

### d) Data on reuse of collateral

There was no 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 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".

## GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

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

### e) Safekeeping of collateral received

The collateral received for securities lending activities and TRS is safe-kept by the depositary, BNP Paribas Securities Services, Luxembourg Branch, as at December 31, 2022.

### f) Safekeeping of collateral granted

There was no collateral granted by the sub-funds for securities lending activities as at December 31, 2022.

The cash collateral granted by the sub-fund Multi Alternative Risk Premia for TRS as at December 31, 2022 was safekept by BNP Paribas Paris.

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

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

For the year ended December 31, 2022, the return amount in EUR and as a percentage of total return is as follows:

	Amount (in EUR)	% of overall return*
GENERALI MULTI PORTFOLIO SOLUTIONS SICAV	363,663.53	85%
Generali Investments Luxembourg S.A.	64,175.92	15%

\* Contractual rates are respectively set at 85.00% and 15.00%.

The above return for the Management Company is considered as a cost for the SICAV.

For TRS held by the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Multi Alternative Risk Premia, the return, identified as the net realised profit / loss, movement in net unrealised appreciation/depreciation, and interest received/paid on TRS during the year, was EUR (3,618,008.48). The costs, identified as interest paid on TRS during the year, were included in the net realised profit/loss on Swaps.

## 2. Global exposure calculation method

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

### The commitment approach

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

- GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - MAM Global High Yield Corporate Bond Fund BB/B
- GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - SLI Global High Yield Bond Fund
- GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Euro Covered-Call
- GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - EM Currencies Supranational Fund
- GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Euro Short-Term High Yield Fund

### The absolute VaR approach:

The sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Multi Alternative Risk Premia uses the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure.

The limit was set at 4%.

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

- Model used: Monte-Carlo Simulations
- Confidence level: 99% with 0.98 decay factor
- Holding period: 20 days
- Length of data history: 2 years

The utilisation of the VaR limits was as follows:

- Lowest utilisation: 2.70%
- Highest utilisation: 5.38%
- Average utilisation: 4.03%

The average level of leverage calculated using the sum of notionals approach was 236.78%.

### 3. Sustainable Finance Disclosure Regulation (“SFDR”)

All subfunds are subject to the Article 6 of SFDR.

The investments underlying below financial products do not take into account the EU criteria for environmentally sustainable economic activities:

- MAM Global High Yield Corporate Bond Fund BB/B
- SLI Global High Yield Bond Fund
- Euro Covered-Call
- EM Currencies Supranational Fund
- Multi Alternative Risk Premia
- Euro Short-Term High Yield Fund