



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.
Società di Gestione del Risparmio
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Italy

Marathon Asset Management LP
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Abrdn Investment Management Limited
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Edinburgh EH2 2LL
Scotland

Western Asset Management Company
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United States of America

Sub-Investment Managers

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Management Company

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

Registered Office

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

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

BNP Paribas, Luxembourg Branch
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Grand Duchy of Luxembourg

Legal Advisor

Arendt & Medernach S.A.
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Grand Duchy of Luxembourg

Réviseur d'entreprises agréé

KPMG Audit s.à.r.l
39, avenue J.F. Kennedy
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Grand Duchy of Luxembourg

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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Mr Pierre Bouchoms (until 26 April, 2022)
General Manager
Generali Investments Luxembourg S.A.
4, rue Jean Monnet
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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

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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%.

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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
Generali Multi Portfolio Solutions SICAV
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Grand Duchy of Luxembourg

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 |
|---|-------|-------------------------|---|---|-----------------------------|---|
| Assets | | 1,957,977,271.27 | 518,884,019.42 | 348,296,554.95 | 39,708,398.42 | 443,201,827.72 |
| 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 |
| <i>Cost price</i> | | 1,854,601,680.65 | 515,632,074.09 | 354,959,221.54 | 31,930,685.75 | 469,054,325.82 |
| <i>Unrealised profit/(loss) on the securities portfolio</i> | | (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 | - | - | - | - |
| <i>Options purchased at cost</i> | | 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 | - | - |
| Liabilities | | 50,136,266.67 | 42,930,156.39 | 877,556.81 | 313,744.29 | 325,597.62 |
| Options sold at market value | 2, 12 | 45,504.00 | - | - | - | - |
| <i>Options sold at cost</i> | | 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 |
| Net asset value | | 1,907,841,004.60 | 475,953,863.03 | 347,418,998.14 | 39,394,654.13 | 442,876,230.10 |

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 |
|---|-------|---|---|
| Assets | | 499,749,533.37 | 190,706,753.32 |
| Securities portfolio at market value | 2 | 360,028,458.69 | 178,560,525.24 |
| <i>Cost price</i> | | 375,341,344.00 | 192,097,779.35 |
| <i>Unrealised profit/(loss) on the securities portfolio</i> | | (15,312,885.31) | (13,537,254.11) |
| Options purchased at market value | 2, 12 | 45,115.95 | 9,396.00 |
| <i>Options purchased at cost</i> | | 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 | | - | - |
| Liabilities | | 8,230,306.51 | 239,833.23 |
| Options sold at market value | 2, 12 | - | 45,504.00 |
| <i>Options sold at cost</i> | | - | 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 |
| Net asset value | | 491,519,226.86 | 190,466,920.09 |

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 |
|--|-------|-------------------------|---|--|------------------------------|---|
| Income | | 84,492,024.61 | 28,781,168.55 | 19,147,963.10 | 1,215,158.74 | 23,299,786.60 |
| 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 |
| Expenses | | 11,802,494.51 | 3,355,409.75 | 1,775,310.18 | 325,620.00 | 1,648,849.92 |
| 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 |
| Net income/(loss) from investments | | 72,689,530.10 | 25,425,758.80 | 17,372,652.92 | 889,538.74 | 21,650,936.68 |
| 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 |
| Net realised gain/(loss) | | (126,253,818.48) | (39,171,496.57) | (69,326,565.14) | 909,745.14 | (28,721,149.92) |
| Movement in net unrealised appreciation/(depreciation) on: | | | | | | |
| - 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) | - | - | - | - |
| Increase/(decrease) in net assets as a result of operations | | (264,777,894.12) | (110,645,075.81) | (81,782,811.03) | (6,058,561.67) | (39,527,030.50) |
| 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) |
| Increase/(decrease) in net assets | | (390,175,303.81) | (130,468,059.93) | (98,583,258.59) | (8,140,775.19) | (92,287,651.93) |
| Reevaluation of opening combined NAV | | 91,500,961.26 | - | - | - | - |
| Net assets at the beginning of the year | | 2,206,515,347.15 | 606,421,922.96 | 446,002,256.73 | 47,535,429.32 | 535,163,882.03 |
| Net assets at the end of the year | | 1,907,841,004.60 | 475,953,863.03 | 347,418,998.14 | 39,394,654.13 | 442,876,230.10 |

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 |
|--|-------|---|---|
| Income | | 9,317,526.46 | 7,218,697.77 |
| 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 |
| Expenses | | 3,338,337.82 | 1,786,161.10 |
| 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 |
| Net income/(loss) from investments | | 5,979,188.64 | 5,432,536.67 |
| 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 |
| Net realised gain/(loss) | | 3,539,883.68 | (2,130,692.62) |
| Movement in net unrealised appreciation/(depreciation) on: | | | |
| - 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 |
| Increase/(decrease) in net assets as a result of operations | | (29,967,484.92) | (11,412,873.43) |
| 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) | - |
| Increase/(decrease) in net assets | | (65,870,580.13) | (15,073,189.24) |
| Reevaluation of opening combined NAV | | - | - |
| Net assets at the beginning of the year | | 557,389,806.99 | 205,540,109.33 |
| Net assets at the end of the year | | 491,519,226.86 | 190,466,920.09 |

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

Key Figures

| | Currency | 31.12.2022 | 31.12.2021 | 31.12.2020 |
|---|----------|----------------|----------------|----------------|
| MAM Global High Yield Corporate Bond Fund BB/B | | | | |
| Total Net Assets | 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 |
| SLI Global High Yield Bond Fund | | | | |
| Total Net Assets | 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 |
| Euro Covered-Call | | | | |
| Total Net Assets | 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 |
| EM Currencies Supranational Fund | | | | |
| Total Net Assets | 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 |
| Multi Alternative Risk Premia | | | | |
| Total Net Assets | 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 |
| Euro Short-Term High Yield Fund | | | | |
| Total Net Assets | 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 |
|---|--|---------------|-----------------|--|
| MAM Global High Yield Corporate Bond Fund BB/B | | | | |
| Class 3H EUR Distribution shares | 5,333,938.254 | 0.000 | 0.000 | 5,333,938.254 |
| SLI Global High Yield Bond Fund | | | | |
| 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 |
| Euro Covered-Call | | | | |
| Class 3 Distribution shares | 402,749.230 | 0.000 | 0.000 | 402,749.230 |
| EM Currencies Supranational Fund | | | | |
| Class 3 EUR Distribution shares | 5,284,007.777 | 120,568.904 | 471,655.923 | 4,932,920.758 |
| Multi Alternative Risk Premia | | | | |
| 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 |
| Euro Short-Term High Yield Fund | | | | |
| 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 |
|--|----------|--------------|----------------------|-------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Bonds and other debt instruments | | | | |
| United-States | | | | |
| 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 |
| MACY'S 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 |
| | | | 47,006,232.66 | 9.88 |
| Great Britain | | | | |
| 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 |
| | | | 18,156,285.19 | 3.81 |
| Netherlands | | | | |
| 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 |
|---------------------------------------|----------|--------------|----------------------|-------------|
| Netherlands (continued) | | | | |
| 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 |
| | | | 12,704,393.18 | 2.67 |
| France | | | | |
| 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 |
| | | | 10,046,445.76 | 2.11 |
| Italy | | | | |
| 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 |
| | | | 8,684,859.97 | 1.82 |
| Luxembourg | | | | |
| 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 |
| | | | 6,946,287.24 | 1.46 |
| Germany | | | | |
| 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 |
| | | | 5,307,670.20 | 1.12 |
| Sweden | | | | |
| 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 |
| | | | 3,842,259.15 | 0.81 |
| Czech | | | | |
| SAZKA GROUP AS 3.875% 20-15/02/2027 | EUR | 2,250,000.00 | 2,180,555.38 | 0.46 |
| | | | 2,180,555.38 | 0.46 |
| Finland | | | | |
| 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 |
| | | | 1,943,676.54 | 0.41 |
| Spain | | | | |
| LORCA TELECOM 4% 20-18/09/2027 | EUR | 2,000,000.00 | 1,920,638.21 | 0.40 |
| | | | 1,920,638.21 | 0.40 |
| Canada | | | | |
| GRAN COLOMBIA 6.875% 21-09/08/2026 | USD | 2,000,000.00 | 1,573,754.62 | 0.33 |
| | | | 1,573,754.62 | 0.33 |
| Ireland | | | | |
| 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 |
| | | | 1,247,907.47 | 0.26 |
| Jersey | | | | |
| AA BOND CO LTD 6.5% 21-31/01/2026 | GBP | 750,000.00 | 722,483.84 | 0.15 |
| | | | 722,483.84 | 0.15 |
| Mauritius Islands | | | | |
| AXIAN TELECOM 7.375% 22-16/02/2027 | USD | 800,000.00 | 705,605.90 | 0.15 |
| | | | 705,605.90 | 0.15 |
| Bermuda Islands | | | | |
| KOSMOS ENERGY 7.5% 21-01/03/2028 | USD | 750,000.00 | 604,862.10 | 0.13 |
| | | | 604,862.10 | 0.13 |
| Hong Kong | | | | |
| MELCO RESORTS 5.375% 19-04/12/2029 | USD | 667,000.00 | 538,939.11 | 0.11 |
| | | | 538,939.11 | 0.11 |
| Cayman Islands | | | | |
| GRAN TIERRA ENER 6.25% 18-15/02/2025 | USD | 600,000.00 | 527,755.91 | 0.11 |
| | | | 527,755.91 | 0.11 |

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

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 |
| APLLO 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 |
|---------------------------------------|----------|--------------|---------------------|-------|
| United-States (continued) | | | | |
| 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 |
|---------------------------------------|----------|--------------|---------------------|-------|
| United-States (continued) | | | | |
| 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 BROADC 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 |
|---------------------------------------|----------|--------------|-----------------------|--------------|
| United-States (continued) | | | | |
| 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 |
| | | | 248,274,785.61 | 52.16 |
| Canada | | | | |
| 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 |
| | | | 17,537,297.70 | 3.69 |
| Luxembourg | | | | |
| 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 |
| | | | 8,173,142.07 | 1.72 |
| Mexico | | | | |
| 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 |
| | | | 7,812,280.12 | 1.64 |
| Brazil | | | | |
| 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 |
| | | | 3,475,536.73 | 0.73 |
| Netherlands | | | | |
| 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 |
| | | | 3,395,861.75 | 0.71 |
| Great Britain | | | | |
| 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 |
| | | | 3,358,618.60 | 0.71 |

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 |
|--|----------|--------------|-----------------------|--------------|
| Italy | | | | |
| 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 |
| | | | 3,021,974.83 | 0.63 |
| Australia | | | | |
| 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 |
| | | | 2,666,118.62 | 0.56 |
| Cayman Islands | | | | |
| 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 |
| | | | 2,398,487.86 | 0.50 |
| Bermuda Islands | | | | |
| 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 |
| | | | 2,276,771.30 | 0.48 |
| France | | | | |
| 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 |
| | | | 1,725,259.07 | 0.36 |
| Norway | | | | |
| ADEVINTA ASA 3% 20-15/11/2027 | EUR | 1,500,000.00 | 1,418,323.02 | 0.30 |
| | | | 1,418,323.02 | 0.30 |
| Ireland | | | | |
| CASTLELAKE AVIAT 5% 21-15/04/2027 | USD | 1,250,000.00 | 1,092,487.69 | 0.23 |
| | | | 1,092,487.69 | 0.23 |
| Denmark | | | | |
| WELLTEC INTL 8.25% 21-15/10/2026 | USD | 1,010,000.00 | 997,332.12 | 0.21 |
| | | | 997,332.12 | 0.21 |
| Hong Kong | | | | |
| SEASPAN CORP 5.5% 21-01/08/2029 | USD | 950,000.00 | 720,270.94 | 0.15 |
| | | | 720,270.94 | 0.15 |
| Malta | | | | |
| VISTAJET MALTA 6.375% 22-01/02/2030 | USD | 750,000.00 | 602,589.83 | 0.13 |
| | | | 602,589.83 | 0.13 |
| Argentina | | | | |
| MERCADOLIBRE INC 3.125% 21-14/01/2031 | USD | 750,000.00 | 580,359.50 | 0.12 |
| | | | 580,359.50 | 0.12 |
| Chile | | | | |
| LATAM AIR 13.375% 22-15/10/2027 | USD | 500,000.00 | 508,158.44 | 0.11 |
| | | | 508,158.44 | 0.11 |
| Colombia | | | | |
| AVIANCA MIDCO 2 9% 21-01/12/2028 | USD | 500,000.00 | 373,768.59 | 0.08 |
| | | | 373,768.59 | 0.08 |
| Total Bonds and other debt instruments | | | 310,409,424.39 | 65.22 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 310,409,424.39 | 65.22 |
| Other Transferable Securities | | | | |
| Bonds and other debt instruments | | | | |
| United-States | | | | |
| TALOS PRODUCTION 12% 21-15/01/2026 | USD | 1,500,000.00 | 792,018.46 | 0.17 |
| | | | 792,018.46 | 0.17 |
| Total Bonds and other debt instruments | | | 792,018.46 | 0.17 |
| Total Other Transferable Securities | | | 792,018.46 | 0.17 |
| Total Portfolio | | | 437,189,386.20 | 91.86 |

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 |
|--|----------|--------------|----------------------|--------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Bonds and other debt instruments | | | | |
| United-States | | | | |
| 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 |
| | | | 65,759,163.24 | 18.93 |
| Great Britain | | | | |
| 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 |
| | | | 16,926,788.73 | 4.87 |
| Luxembourg | | | | |
| 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 |
| | | | 15,377,695.12 | 4.43 |
| Netherlands | | | | |
| ASHLAND SERVICES 2% 20-30/01/2028 | EUR | 1,200,000.00 | 1,095,866.92 | 0.32 |
| DUFROY 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 |
| | | | 13,848,063.49 | 3.99 |
| Germany | | | | |
| 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 |
| | | | 8,448,539.02 | 2.43 |
| France | | | | |
| 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 |
| | | | 7,381,625.81 | 2.12 |

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 |
|--|----------|--------------|-----------------------|--------------|
| Sweden | | | | |
| 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 |
| | | | 2,736,485.26 | 0.79 |
| Spain | | | | |
| 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 |
| | | | 2,409,611.02 | 0.69 |
| Ireland | | | | |
| PERRIGO FINANCE 4.4% 20-15/06/2030 | USD | 2,718,000.00 | 2,325,863.73 | 0.67 |
| | | | 2,325,863.73 | 0.67 |
| Norway | | | | |
| NASSA TOPCO 2.875% 17-06/04/2024 | EUR | 1,473,000.00 | 1,526,602.83 | 0.44 |
| | | | 1,526,602.83 | 0.44 |
| Japan | | | | |
| SOFTBANK GRP COR 4% 17-19/09/2029 | EUR | 1,725,000.00 | 1,413,859.49 | 0.41 |
| | | | 1,413,859.49 | 0.41 |
| Total Bonds and other debt instruments | | | 138,154,297.74 | 39.77 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 138,154,297.74 | 39.77 |

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 |
|--|----------|--------------|-----------------------|--------------|
| United-States (continued) | | | | |
| 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 |
| | | | 153,610,531.95 | 44.22 |
| Canada | | | | |
| 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 |
| | | | 6,263,209.12 | 1.80 |
| Netherlands | | | | |
| 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 |
| | | | 4,531,136.31 | 1.30 |
| France | | | | |
| ILIAD HOLDING 6.5% 21-15/10/2026 | USD | 1,676,000.00 | 1,563,010.35 | 0.45 |
| | | | 1,563,010.35 | 0.45 |
| Luxembourg | | | | |
| TELECOM IT CAP 6.375% 04-15/11/2033 | USD | 1,700,000.00 | 1,400,811.29 | 0.40 |
| | | | 1,400,811.29 | 0.40 |
| Total Bonds and other debt instruments | | | 167,368,699.02 | 48.17 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 167,368,699.02 | 48.17 |
| Total Portfolio | | | 305,522,996.76 | 87.94 |

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 |
|--|----------|------------|----------------------|--------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Shares | | | | |
| France | | | | |
| 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 |
| | | | 15,561,298.29 | 39.51 |
| Germany | | | | |
| 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 |
| | | | 8,957,173.46 | 22.74 |
| Netherlands | | | | |
| 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 |
| | | | 4,818,440.01 | 12.23 |
| Spain | | | | |
| 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 |
| | | | 2,301,963.28 | 5.84 |
| Great Britain | | | | |
| LINDE PLC | EUR | 2,938.00 | 897,412.10 | 2.28 |
| STELLANTIS NV | EUR | 29,854.00 | 395,983.46 | 1.00 |
| | | | 1,293,395.56 | 3.28 |
| Italy | | | | |
| ENI SPA | EUR | 23,825.00 | 316,538.95 | 0.80 |
| INTESA SANPAOLO | EUR | 174,478.00 | 362,565.28 | 0.92 |
| | | | 679,104.23 | 1.72 |
| Ireland | | | | |
| CRH PLC | EUR | 8,382.00 | 310,217.82 | 0.79 |
| FLUTTER ENTERTAINMENT PLC-DI | EUR | 1,855.00 | 237,069.00 | 0.60 |
| | | | 547,286.82 | 1.39 |
| Finland | | | | |
| NORDEA BANK ABP | EUR | 53,279.00 | 534,388.37 | 1.36 |
| | | | 534,388.37 | 1.36 |
| Belgium | | | | |
| ANHEUSER-BUSCH INBEV SA/NV | EUR | 7,428.00 | 417,973.56 | 1.06 |
| | | | 417,973.56 | 1.06 |
| Total Shares | | | 35,111,023.58 | 89.13 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 35,111,023.58 | 89.13 |
| Total Portfolio | | | 35,111,023.58 | 89.13 |

EM Currencies Supranational Fund

Statement of Investments as at 31.12.2022

| Description | Currency | Quantity | Market Value in USD | % NAV |
|--|----------|--------------------|-----------------------|--------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Bonds and other debt instruments | | | | |
| United-States | | | | |
| 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 |
| | | | 197,105,467.45 | 44.52 |
| Philippines | | | | |
| 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 |
| | | | 65,494,003.03 | 14.79 |
| Great Britain | | | | |
| 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 |
| | | | 36,044,908.52 | 8.15 |
| Luxembourg | | | | |
| 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 |
| | | | 52,269,488.59 | 11.80 |
| Singapore | | | | |
| 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 |
| | | | 20,757,688.83 | 4.68 |
| Total Bonds and other debt instruments | | | 371,671,556.42 | 83.94 |
| Total Transferable securities admitted to an official exchange listing | | | 371,671,556.42 | 83.94 |
| Other Transferable Securities | | | | |
| Bonds and other debt instruments | | | | |
| United-States | | | | |
| 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 |
| | | | 27,023,508.41 | 6.09 |

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 |
|---|----------|--------------------|-----------------------|--------------|
| Philippines | | | | |
| ASIAN DEV BANK 4.15% 22-28/01/2023 | BWP | 84,000,000.00 | 6,572,625.73 | 1.48 |
| | | | 6,572,625.73 | 1.48 |
| Great Britain | | | | |
| 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 |
| | | | 16,591,449.60 | 3.74 |
| Total Bonds and other debt instruments | | | 50,187,583.74 | 11.31 |
| Total Other Transferable Securities | | | 50,187,583.74 | 11.31 |
| Total Portfolio | | | 421,859,140.16 | 95.25 |

Multi Alternative Risk Premia

Statement of Investments as at 31.12.2022

| Description | Currency | Quantity | Market Value in EUR | % NAV |
|--|----------|---------------|----------------------|-------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Bonds and other debt instruments | | | | |
| France | | | | |
| 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 |
| | | | 43,103,420.98 | 8.78 |
| United-States | | | | |
| 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 |
| | | | 35,490,242.73 | 7.22 |
| Netherlands | | | | |
| 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 |
| | | | 28,599,848.25 | 5.82 |
| Austria | | | | |
| 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 |
| | | | 21,980,457.32 | 4.47 |
| Great Britain | | | | |
| BARCLAYS PLC 1.875% 16-08/12/2023 | EUR | 2,000,000.00 | 1,982,020.96 | 0.40 |
| BRIT SKY BROADCA 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 |
| | | | 20,749,514.12 | 4.22 |
| Germany | | | | |
| BUNDESUBL-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 |
| | | | 19,233,393.68 | 3.91 |
| Belgium | | | | |
| 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 |
| | | | 17,676,671.25 | 3.60 |
| Italy | | | | |
| 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 |
| | | | 15,621,170.58 | 3.18 |

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 EUR | % NAV |
|--|----------|---------------|-----------------------|--------------|
| Portugal | | | | |
| 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 |
| | | | 10,252,565.58 | 2.09 |
| Sweden | | | | |
| 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 |
| | | | 8,887,765.81 | 1.81 |
| Spain | | | | |
| 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 |
| | | | 8,666,392.17 | 1.76 |
| Australia | | | | |
| 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 |
| | | | 3,366,408.41 | 0.68 |
| Japan | | | | |
| MIZUHO FINANCIAL 1.02% 18-11/10/2023 | EUR | 3,000,000.00 | 2,951,867.07 | 0.60 |
| | | | 2,951,867.07 | 0.60 |
| Norway | | | | |
| DNB BANK ASA 0.25% 19-09/04/2024 | EUR | 3,000,000.00 | 2,885,120.28 | 0.59 |
| | | | 2,885,120.28 | 0.59 |
| Mexico | | | | |
| 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 |
| | | | 2,467,606.31 | 0.50 |
| Denmark | | | | |
| NYKREDIT 0.875% 19-17/01/2024 | EUR | 2,000,000.00 | 1,940,323.62 | 0.39 |
| | | | 1,940,323.62 | 0.39 |
| Jersey | | | | |
| UBS GROUP FUNDIN 2.125% 16-04/03/2024 | EUR | 1,500,000.00 | 1,480,904.66 | 0.30 |
| | | | 1,480,904.66 | 0.30 |
| Total Bonds and other debt instruments | | | 245,353,672.82 | 49.92 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 245,353,672.82 | 49.92 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Bonds and other debt instruments | | | | |
| Spain | | | | |
| 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 |
| | | | 33,688,685.74 | 6.85 |
| Italy | | | | |
| 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 |
| | | | 32,188,668.32 | 6.55 |
| France | | | | |
| ORANGE 3.125% 13-09/01/2024 | EUR | 3,000,000.00 | 3,012,049.65 | 0.61 |
| | | | 3,012,049.65 | 0.61 |
| Jersey | | | | |
| SWISS RE ADMIN 1.375% 16-27/05/2023 | EUR | 3,000,000.00 | 2,983,482.99 | 0.61 |
| | | | 2,983,482.99 | 0.61 |
| Portugal | | | | |
| PORTUGUESE OTS 4.95% 08-25/10/2023 | EUR | 2,800,000.00 | 2,850,825.32 | 0.58 |
| | | | 2,850,825.32 | 0.58 |
| Total Bonds and other debt instruments | | | 74,723,712.02 | 15.20 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 74,723,712.02 | 15.20 |
| Shares/Units of UCITS/UCIS | | | | |
| Shares/Units in investment funds | | | | |
| Ireland | | | | |
| 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 |
| | | | 39,951,073.85 | 8.13 |
| Total Shares/Units in investment funds | | | 39,951,073.85 | 8.13 |
| Total Shares/Units of UCITS/UCIS | | | 39,951,073.85 | 8.13 |
| Total Portfolio | | | 360,028,458.69 | 73.25 |

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 |
|--|----------|--------------|----------------------|--------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Bonds and other debt instruments | | | | |
| Netherlands | | | | |
| 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 |
| | | | 23,416,544.45 | 12.29 |
| Italy | | | | |
| 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 |
| | | | 22,247,004.07 | 11.68 |
| United-States | | | | |
| 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 |
| | | | 21,980,744.91 | 11.54 |
| France | | | | |
| 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 |
| | | | 17,435,389.14 | 9.15 |
| Germany | | | | |
| 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% 22-01/08/2026 | 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 |
| | | | 10,808,477.23 | 5.67 |
| Great Britain | | | | |
| 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 |
| | | | 10,795,477.33 | 5.67 |
| Spain | | | | |
| 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 |
| | | | 9,763,796.27 | 5.13 |
| Sweden | | | | |
| 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 |
| | | | 8,641,444.97 | 4.54 |
| Luxembourg | | | | |
| 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 |
| | | | 5,841,348.02 | 3.07 |

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 |
|--|----------|--------------|-----------------------|--------------|
| Finland | | | | |
| 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 |
| | | | 5,478,980.43 | 2.88 |
| Austria | | | | |
| AMS AG 6% 20-31/07/2025 | EUR | 3,000,000.00 | 2,811,000.81 | 1.48 |
| | | | 2,811,000.81 | 1.48 |
| Ireland | | | | |
| ARDAGH PKG FIN 2.125% 19-15/08/2026 | EUR | 2,500,000.00 | 2,095,340.45 | 1.10 |
| | | | 2,095,340.45 | 1.10 |
| Romania | | | | |
| RCS & RDS SA 2.5% 20-05/02/2025 | EUR | 2,000,000.00 | 1,824,601.70 | 0.96 |
| | | | 1,824,601.70 | 0.96 |
| Mexico | | | | |
| CEMEX SAB 3.125% 19-19/03/2026 | EUR | 1,000,000.00 | 962,150.36 | 0.51 |
| | | | 962,150.36 | 0.51 |
| Japan | | | | |
| SOFTBANK GRP COR 2.125% 21-06/07/2024 | EUR | 1,000,000.00 | 943,069.00 | 0.49 |
| | | | 943,069.00 | 0.49 |
| Gibraltar | | | | |
| 888 ACQUISITIONS 7.558% 22-15/07/2027 | EUR | 1,000,000.00 | 861,447.68 | 0.44 |
| | | | 861,447.68 | 0.44 |
| Total Bonds and other debt instruments | | | 145,906,816.82 | 76.60 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 145,906,816.82 | 76.60 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Bonds and other debt instruments | | | | |
| France | | | | |
| 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 |
| | | | 5,470,720.59 | 2.88 |
| United-States | | | | |
| FORD MOTOR CRED 2.386% 19-17/02/2026 | EUR | 5,000,000.00 | 4,578,188.20 | 2.41 |
| | | | 4,578,188.20 | 2.41 |
| Great Britain | | | | |
| 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 |
| | | | 4,179,639.84 | 2.19 |
| Italy | | | | |
| TIM S.p.A. 4% 19-11/04/2024 | EUR | 4,000,000.00 | 3,906,170.52 | 2.05 |
| | | | 3,906,170.52 | 2.05 |
| Mexico | | | | |
| PETROLEOS MEXICA 3.75% 14-16/04/2026 | EUR | 3,500,000.00 | 3,089,740.61 | 1.62 |
| | | | 3,089,740.61 | 1.62 |
| Norway | | | | |
| ADEVINTA ASA 2.625% 20-15/11/2025 | EUR | 3,000,000.00 | 2,803,531.62 | 1.47 |
| | | | 2,803,531.62 | 1.47 |
| Total Bonds and other debt instruments | | | 24,027,991.38 | 12.62 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 24,027,991.38 | 12.62 |
| Shares/Units of UCITS/UCIS | | | | |
| Shares/Units in investment funds | | | | |
| France | | | | |
| GENERALI TRÉSORERIE ISR - ACC | EUR | 2,474.57 | 8,625,717.04 | 4.53 |
| | | | 8,625,717.04 | 4.53 |
| Total Shares/Units in investment funds | | | 8,625,717.04 | 4.53 |
| Total Shares/Units of UCITS/UCIS | | | 8,625,717.04 | 4.53 |
| Total Portfolio | | | 178,560,525.24 | 93.75 |

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 VOBA 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) |

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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% ^(1,2) | - | - | 1.00% ^(1,2) | 1.00% ^(1,2) | - |
| SLI Global High Yield Bond Fund | - | - | - | 0.29% | - | - | 0.29% | 0.29% | - |
| Euro Covered-Call | - | - | - | 0.50% ⁽¹⁾ | - | - | - | - | - |
| EM Currencies Supranational Fund | - | - | - | 0.20% ⁽¹⁾ | 0.20% ⁽¹⁾ | 0.20% ⁽¹⁾ | - | - | - |
| Multi Alternative Risk Premia | - | 0.60% ⁽¹⁾ | - | 0.40% ⁽¹⁾ | - | - | - | - | - |
| Euro Short-Term High Yield Fund | - | 0.50% ⁽¹⁾ | 0.50% ⁽¹⁾ | 0.30% ⁽¹⁾ | - | 0.30% ⁽¹⁾ | - | - | - |

⁽¹⁾ Management fee expressed as a maximum rate

⁽²⁾ 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) |
| | | | | (253,895.00) |

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) |
| | | | | (7,404,315.88) |

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 |
| | | | | 183,369.36 |

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) |
| | | | | | | (42,176,270.22) |

GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

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) |
| | | | | | | 23,910,995.72 |

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 |
| | | | | | | 293,693.38 |

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) |
| | | | | | | (210,295.40) |

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 |
| | | | | (36,108.00) |

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 |
| | | | | 45,115.95 |

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) |
| | | | | | 646,034.47 |

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 |
| | | | | | 188,521.51 |

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 |
| | | | | 2,535,087.55 |

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) |
|---|-------------------|---|
| MAM Global High Yield Corporate Bond Fund BB/B | USD | |
| 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 |
| SLI Global High Yield Bond Fund | USD | |
| 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

| Euro Covered-Call | EUR | |
|--------------------------|------------|---------------|
| 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:

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

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:

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

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:

| 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) |
|---|--------------------------|---------------------|---------------------------|---|--|
| 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:

| GENERALI MULTI PORTFOLIO SOLUTIONS SICAV | Sub-fund currency | One week to one month | Total |
|---|--------------------------|------------------------------|--------------|
| 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 depository, 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