GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

Unaudited Semi-Annual report as at 30.06.2023

RCS Luxembourg N B141004

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Contents

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

Management and Administration

Investment Managers

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

Marathon Asset Management LP
1 Bryant Park 38th floor
New York, NY 100036
United States of America

Abrdn Investment Management Limited
1 George Street
Edinburgh EH2 2LL
Scotland

Western Asset Management Company
385 East Colorado Boulevard
Pasadena, California 91101
United States of America

Sub-Investment Managers

MCAP Global Finance (UK) LLP
Gordon House
10 Greencoat Place
London SW1P 1PH
England

Abrdn Inc.
1900 Market Street
Suite 200
Philadelphia
PA 19103 (215) 405-5700
United States of America

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

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

Legal Advisor

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

Réviseur d’entreprises agréé

KPMG Audit S.à r.l.,
39, avenue J.F. Kennedy
L - 1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Chairman

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

Directors

Mr Thierry Martin (until 20 June 2023)
Legal Representative
Generali Investments Partners S.p.A.
Società di Gestione del Risparmio, French Branch
2, rue Pillet-Will
F - 75009 Paris
France

Mr Mattia Scabeni
Chief Executive Officer
Generali Investments Luxembourg S.A.
4, rue Jean Monnet
L - 2180 Luxembourg
Grand Duchy of Luxembourg

Mrs Manuela Maria Fernandes Abreu (until 20 June 2023)
Independent Director
16 Suebelwee
L - 5243 Sandweiller
Grand Duchy of Luxembourg

Mr Pierre Bouchoms (since 20 June 2023)
Independent Director
56, AM Millewee
L-8064 Bertrange
Grand Duchy of Luxembourg

Mr Daniele Fonatanili (since 20 June 2023)
Head of Generali Multi Manager Solutions
Assicurazioni Generali S.p.A.
PIAZZA TRE TORRI, 1
I - 20149 Milan
Italy

Ms Lea Gesuà Sive Salvadori (since 20 June 2023)
Generali Investments Holding S.p.A. - Paris Branch
2 rue Pillet Will, Paris
France

Statement of Net Assets as at 30.06.2023

	Combined	MAM Global High Yield Corporate Bond Fund BB/B	SLI Global High Yield Bond Fund	Euro Covered-Call	EM Currencies Supranational Fund
	EUR	USD	USD	EUR	USD
Assets	**1,943,540,259.07**	**485,942,003.27**	**353,808,102.78**	**41,301,541.99**	**462,548,215.79**
Securities portfolio at market value	1,698,619,320.24	451,207,798.06	332,015,644.97	36,322,241.80	429,840,677.77
Cost price	*1,791,440,190.67*	*496,994,263.05*	*359,695,088.59*	*29,145,883.49*	*444,138,915.78*
Unrealised profit/(loss) on the securities portfolio	*(92,820,870.43)*	*(45,786,464.99)*	*(27,679,443.62)*	*7,176,358.31*	*(14,298,238.01)*
Options purchased at market value	254,138.50	-	-	-	-
Options purchased at cost	*1,645,280.00*	-	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2,039,124.69	-	-	-	1,438,834.58
Net unrealised appreciation on financial future contracts	1,747,845.21	-	-	35,235.00	-
Net unrealised appreciation on swap contracts	471,314.21	-	-	-	-
Cash at bank and cash equivalents	212,793,420.07	27,475,555.15	14,553,805.61	4,925,717.63	20,270,254.95
Receivable on investments sold	2,015,315.47	-	2,198,709.18	-	-
Interest receivable	25,526,015.01	7,258,650.06	5,039,943.02	-	10,998,448.49
Dividend receivable	18,347.56	-	-	18,347.56	-
Formation expenses	55,418.11	-	-	-	-
Liabilities	**9,896,669.13**	**5,977,176.08**	**2,479,212.15**	**62,127.47**	**332,561.45**
Options sold at market value	332,739.00	-	-	-	-
Options sold at cost	*419,045.00*	-	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	3,247,676.18	3,135,774.01	407,440.70	-	-
Net unrealised depreciation on financial future contracts	120,493.18	-	-	-	-
Net unrealised depreciation on swap contracts	454,351.74	-	-	-	-
Bank overdrafts	401.08	-	437.58	-	-
Brokers payable	3,399,943.86	2,040,170.00	1,669,168.75	-	-
Interest payable	34,722.22	-	-	-	-
Payable on options and swap contracts/CFDs	7,658.86	-	-	-	-
Accrued management fees	1,707,736.83	601,240.66	256,022.89	52,863.25	228,988.88
Accrued administration fees	337,869.44	83,535.46	61,220.80	7,179.35	81,545.92
Other liabilities	253,076.74	116,455.95	84,921.43	2,084.87	22,026.65
Net asset value	**1,933,643,589.94**	**479,964,827.19**	**351,328,890.63**	**41,239,414.52**	**462,215,654.34**

Statement of Net Assets as at 30.06.2023 (continued)

	Multi Alternative Risk Premia	**Euro Short-Term High Yield Fund**
	EUR	EUR
Assets	**512,034,917.26**	**196,529,810.96**
Securities portfolio at market value	369,683,245.30	180,731,045.97
Cost price	*385,202,401.80*	*184,765,354.12*
Unrealised gain/(loss) on the securities portfolio	*(15,519,156.50)*	*(4,034,308.15)*
Options purchased at market value	234,052.50	20,086.00
Options purchased at cost	*1,531,980.00*	*113,300.00*
Net unrealised appreciation on forward foreign exchange contracts	720,302.89	-
Net unrealised appreciation on financial future contracts	1,712,610.21	-
Net unrealised appreciation on swap contracts	471,314.21	-
Cash at bank and cash equivalents	137,293,914.68	13,470,565.29
Receivable on investments sold	-	-
Interest receivable	1,889,441.71	2,282,731.35
Dividend receivable	-	-
Formation expenses	30,035.76	25,382.35
Liabilities	**635,705.81**	**1,142,969.97**
Options sold at market value	-	332,739.00
Options sold at cost	-	*419,045.00*
Net unrealised depreciation on forward foreign exchange contracts	-	-
Net unrealised depreciation on financial future contracts	-	120,493.18
Net unrealised depreciation on swap contracts	-	454,351.74
Bank overdrafts	-	-
Brokers payable	-	-
Interest payable	-	34,722.22
Payable on options and swap contracts/CFDs	-	7,658.86
Accrued management fees	509,849.15	149,376.01
Accrued administration fees	89,127.40	34,136.31
Other liabilities	36,729.26	9,492.65
Net asset value	**511,399,211.45**	**195,386,840.99**

Statement of Operations and Changes in Net Assets for the period from 01.01.2023 to 30.06.2023

	Combined	MAM Global High Yield Corporate Bond Fund BB/B	SLI Global High Yield Bond Fund	Euro Covered-Call	EM Currencies Supranational Fund
	EUR	USD	USD	EUR	USD
Income	**45,334,306.43**	**14,684,184.97**	**9,393,219.01**	**1,017,258.00**	**13,371,795.32**
Net dividends	1,138,393.69	-	-	956,458.37	-
Net interest on bonds	38,058,365.82	13,608,066.55	8,763,810.13	-	13,021,545.19
Bank interest on cash account	3,525,952.08	968,399.96	552,888.42	54,762.57	348,721.37
Interest on swap contracts	2,434,896.41	-	-	-	-
Net securities lending income	168,450.17	105,884.85	71,318.83	6,027.00	-
Other financial income	8,248.26	1,833.61	5,201.63	10.06	1,528.76
Expenses	**5,625,090.74**	**1,665,846.07**	**1,039,270.33**	**153,060.64**	**852,208.66**
Management fees	3,393,219.90	1,199,889.68	509,956.31	105,731.31	451,887.94
Taxe d'abonnement	97,908.01	24,677.95	18,053.59	2,121.25	23,397.11
Administration fees	1,435,390.47	359,966.92	263,770.55	31,719.40	338,915.86
Professional and legal fees	85,983.96	19,180.79	17,554.31	2,720.95	20,010.31
Amortisation of formation expenses	11,100.40	-	-	-	-
Bank interest and charges	316,501.94	4,079.26	192,739.31	0.08	12,104.72
Transaction costs	91,030.20	-	-	9,569.44	-
Interest on swap contracts	93,305.88	-	-	-	-
Other expenses	100,649.98	58,051.47	37,196.26	1,198.21	5,892.72
Net income/(loss) from investments	**39,709,215.69**	**13,018,338.90**	**8,353,948.68**	**864,197.36**	**12,519,586.66**
Net realised gain/(loss):					
- sales of securities	(53,027,423.81)	(25,710,143.23)	(12,893,390.51)	1,240,904.11	(13,371,166.97)
- option contracts	(2,869,370.04)	-	-	(702,514.13)	-
- forward foreign exchange contracts	(8,677,926.91)	(34,825,696.05)	25,507,908.26	-	(2,045,802.19)
- financial future contracts	10,796,770.43	-	-	324,265.00	-
- swap contracts	5,414,179.42	-	-	-	-
- foreign exchange	(1,884,286.09)	383,196.17	74,638.10	(1,210.36)	115,937.62
Net realised gain/(loss)	**(10,538,841.31)**	**(47,134,304.21)**	**21,043,104.53**	**1,725,641.98**	**(2,781,444.88)**
Movement in net unrealised appreciation/(depreciation) on:					
- securities	93,320,148.70	32,656,222.90	21,756,781.16	3,996,020.48	32,896,947.65
- option contracts	471,942.71	-	-	-	-
- forward foreign exchange contracts	15,474,320.55	39,040,496.21	(24,318,436.42)	-	1,145,141.20
- financial future contracts	9,102,193.55	-	-	289,130.00	-
- swap contracts	(8,887,362.31)	-	-	-	-
Increase/(decrease) in net assets as a result of operations	**98,942,401.89**	**24,562,414.90**	**18,481,449.27**	**6,010,792.46**	**31,260,643.97**
Dividends paid	(47,684,600.65)	(20,551,450.74)	(14,571,556.78)	(986,735.61)	(9,857,159.58)
Subscriptions of accumulation shares	7,262,920.19	-	-	-	-
Redemptions of accumulation shares	(1,818,353.00)	-	-	-	-
Redemptions of distribution shares	(5,071,193.94)	-	-	(3,179,296.46)	(2,064,060.15)
Increase/(decrease) in net assets	**51,631,174.49**	**4,010,964.16**	**3,909,892.49**	**1,844,760.39**	**19,339,424.24**
Reevaluation of opening combined NAV	**(25,828,589.15)**	**-**	**-**	**-**	**-**
Net assets at the beginning of the year	**1,907,841,004.60**	**475,953,863.03**	**347,418,998.14**	**39,394,654.13**	**442,876,230.10**
Net assets at the end of the year	**1,933,643,589.94**	**479,964,827.19**	**351,328,890.63**	**41,239,414.52**	**462,215,654.34**

Statement of Operations and Changes in Net Assets for the period from 01.01.2023 to 30.06.2023 (continued)

	Multi Alternative Risk Premia	Euro Short-Term High Yield Fund
	EUR	EUR
Income	**5,650,521.41**	**4,340,954.79**
Net dividends	181,935.32	-
Net interest on bonds	1,873,786.66	3,743,312.55
Bank interest on cash account	1,576,037.39	181,119.35
Interest on swap contracts	2,018,645.88	416,250.53
Net securities lending income	-	-
Other financial income	116.16	272.36
Expenses	**1,643,313.69**	**568,106.82**
Management fees	1,009,715.43	296,348.84
Taxe d'abonnement	25,390.88	9,783.00
Administration fees	376,396.20	144,916.18
Professional and legal fees	20,293.98	10,956.74
Amortisation of formation expenses	5,782.63	5,317.77
Bank interest and charges	120,984.01	4,020.79
Transaction costs	78,759.07	2,701.69
Interest on swap contracts	-	93,305.88
Other expenses	5,991.49	755.93
Net income/(loss) from investments	**4,007,207.72**	**3,772,847.97**
Net realised gain/(loss):		
- sales of securities	(1,111,231.40)	(5,517,590.83)
- option contracts	(1,871,331.16)	(295,524.75)
- forward foreign exchange contracts	1,737,829.26	-
- financial future contracts	10,867,181.97	(394,676.54)
- swap contracts	5,885,592.06	(471,412.64)
- foreign exchange	(2,434,050.70)	25,061.23
Net realised gain/(loss)	**17,081,197.75**	**(2,881,295.56)**
Movement in net unrealised appreciation/(depreciation) on:		
- securities	(206,271.19)	9,502,945.96
- option contracts	468,572.71	3,370.00
- forward foreign exchange contracts	930,598.29	-
- financial future contracts	9,116,926.09	(303,862.54)
- swap contracts	(8,244,489.06)	(642,873.25)
Increase/(decrease) in net assets as a result of operations	**19,146,534.59**	**5,678,284.61**
Dividends paid	(2,456,733.31)	(3,012,747.59)
Subscriptions of accumulation shares	4,243,332.23	3,019,587.96
Redemptions of accumulation shares	(1,053,148.92)	(765,204.08)
Redemptions of distribution shares	-	-
Increase/(decrease) in net assets	**19,879,984.59**	**4,919,920.90**
Reevaluation of opening combined NAV	**-**	**-**
Net assets at the beginning of the year	**491,519,226.86**	**190,466,920.09**
Net assets at the end of the year	**511,399,211.45**	**195,386,840.99**

Key Figures

	Currency	30.06.2023	31.12.2022	31.12.2021
MAM Global High Yield Corporate Bond Fund BB/B				
Total Net Assets	**USD**	**479,964,827.19**	**475,953,863.03**	**606,421,922.96**
Net Asset Value per				
Class 3H EUR Distribution shares	EUR	82.48	83.61	99.98
SLI Global High Yield Bond Fund				
Total Net Assets	**USD**	**351,328,890.63**	**347,418,998.14**	**446,002,256.73**
Net Asset Value per				
Class 3 Distribution shares	USD	87.64	87.24	103.10
Class 3H EUR Distribution shares	EUR	73.92	74.72	90.06
Euro Covered-Call				
Total Net Assets	**EUR**	**41,239,414.52**	**39,394,654.13**	**47,535,429.32**
Net Asset Value per				
Class 3 Distribution shares	EUR	110.42	97.81	118.03
EM Currencies Supranational Fund				
Total Net Assets	**USD**	**462,215,654.34**	**442,876,230.10**	**535,163,882.03**
Net Asset Value per				
Class 3 EUR Distribution shares	EUR	86.28	84.12	89.06
Multi Alternative Risk Premia				
Total Net Assets	**EUR**	**511,399,211.45**	**491,519,226.86**	**557,389,806.99**
Net Asset Value per				
Class 2 Accumulation shares	EUR	99.74	96.10	101.76
Class 3 Distribution shares	EUR	100.46	97.17	103.98
Euro Short-Term High Yield Fund				
Total Net Assets	**EUR**	**195,386,840.99**	**190,466,920.09**	**205,540,109.33**
Net Asset Value per				
Class 2 Accumulation shares	EUR	96.63	93.92	99.69
Class 2 Distribution shares	EUR	94.86	93.67	100.48
Class 3 Distribution shares	EUR	94.60	93.32	99.91

Changes in number of shares

	Shares outstanding as at 01.01.2023	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2023
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	29,276.368	373,472.862
EM Currencies Supranational Fund				
Class 3 EUR Distribution shares	4,932,920.758	0.000	22,556.660	4,910,364.098
Multi Alternative Risk Premia				
Class 2 Accumulation shares	45,302.036	43,003.924	10,697.488	77,608.472
Class 3 Distribution shares	5,013,741.450	0.000	0.000	5,013,741.450
Euro Short-Term High Yield Fund				
Class 2 Accumulation shares	32,185.055	31,449.553	7,968.879	55,665.729
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 30.06.2023

Description	Currency	Quantity	Market Value in USD	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
United-States				
ACCO BRANDS CORP 4.25% 21-15/03/2029	USD	2,000,000.00	1,691,061.38	0.35
ACRISURE LLC 4.25% 21-15/02/2029	USD	1,250,000.00	1,080,887.50	0.23
ADAPTHEALTH LLC 5.125% 21-01/03/2030	USD	1,500,000.00	1,221,635.78	0.25
ADIENT GLOBAL HO 4.875% 16-15/08/2026	USD	1,000,000.00	952,295.01	0.20
ADTALEM GLOBAL 5.5% 21-01/03/2028	USD	1,042,000.00	947,426.92	0.20
ALBERTSONS COS 3.25% 20-15/03/2026	USD	1,000,000.00	928,640.77	0.19
ALLIANT HOLDINGS 6.75% 23-15/04/2028	USD	1,000,000.00	987,460.84	0.21
ALLISON TRANS 5.875% 19-01/06/2029	USD	1,000,000.00	976,623.42	0.20
AMC NETWORKS INC 4.25% 21-15/02/2029	USD	1,000,000.00	539,003.75	0.11
AMER AXLE & MFG 6.875% 20-01/07/2028	USD	1,250,000.00	1,170,625.03	0.24
AMERICAN AIRLINE 11.75% 20-15/07/2025	USD	750,000.00	823,376.78	0.17
AMERICAN AIRLINE 5.5% 21-20/04/2026	USD	2,250,000.00	2,231,730.09	0.46
ANTERO MIDSTREAM 5.75% 19-01/03/2027	USD	1,250,000.00	1,205,439.79	0.25
ANTERO RESOURCES 5.375% 21-01/03/2030	USD	1,000,000.00	927,220.08	0.19
APACHE CORP 4.375% 18-15/10/2028	USD	1,515,000.00	1,381,583.09	0.29
APACHE CORP 6% 07-15/01/2037	USD	750,000.00	675,524.64	0.14
API ESCROW CORP 4.75% 21-15/10/2029	USD	357,000.00	322,010.70	0.07
API GROUP DE INC 4.125% 21-15/07/2029	USD	1,500,000.00	1,301,469.08	0.27
APLLO CMR RE 4.625% 21-15/06/2029	USD	1,750,000.00	1,366,935.19	0.28
ARCHES BUYER INC 4.25% 20-01/06/2028	USD	500,000.00	435,703.11	0.09
ARCHROCK LP/FIN 6.25% 19-01/04/2028	USD	1,000,000.00	940,393.59	0.20
ARCHROCK LP/FIN 6.875% 19-01/04/2027	USD	250,000.00	241,644.17	0.05
ARCONIC ROLLED P 6.125% 20-15/02/2028	USD	1,050,000.00	1,065,230.48	0.22
ARDAGH METAL PAC 3.25% 21-01/09/2028	USD	2,000,000.00	1,720,365.50	0.36
ARKO CORP 5.125% 21-15/11/2029	USD	950,000.00	776,377.24	0.16
ASCENT RESOUR/AR 5.875% 21-30/06/2029	USD	375,000.00	335,838.63	0.07
ASCENT RESOUR/AR 7% 18-01/11/2026	USD	1,000,000.00	968,292.86	0.20
ASHLAND LLC 3.375% 21-01/09/2031	USD	1,500,000.00	1,199,547.90	0.25
ATKORE INC 4.25% 21-01/06/2031	USD	750,000.00	653,785.10	0.14
AVANTOR FUNDING 3.875% 21-01/11/2029	USD	1,000,000.00	877,518.22	0.18
AVIS BUDGET CAR 4.75% 21-01/04/2028	USD	1,000,000.00	920,894.63	0.19
AXALTA COATING 3.375% 20-15/02/2029	USD	1,000,000.00	852,873.92	0.18
BALL CORP 2.875% 20-15/08/2030	USD	1,650,000.00	1,371,562.50	0.29
BALL CORP 4% 13-15/11/2023	USD	2,000,000.00	1,985,061.20	0.41
BEACON ROOFING S 4.125% 21-15/05/2029	USD	950,000.00	842,121.00	0.18
BEAZER HOMES USA 7.25% 20-15/10/2029	USD	1,500,000.00	1,465,161.18	0.31
BIG RVR STL/FIN 6.625% 20-31/01/2029	USD	900,000.00	894,551.95	0.19
BLACKSTONE MTGE 3.75% 21-15/01/2027	USD	1,950,000.00	1,641,962.56	0.34
BLUE RACER MID/F 6.625% 18-15/07/2026	USD	750,000.00	743,432.29	0.15
BRINKER INTL 8.25% 23-15/07/2030	USD	2,250,000.00	2,217,427.27	0.46
BUCKEYE PARTNERS 4.15% 13-01/07/2023	USD	1,500,000.00	1,500,000.00	0.31
BUCKEYE PARTNERS 5.6% 14-15/10/2044	USD	1,000,000.00	737,128.97	0.15
BUILDERS FIRSTSO 4.25% 21-01/02/2032	USD	975,000.00	849,782.71	0.18
BUILDERS FIRSTSO 6.375% 22-15/06/2032	USD	750,000.00	745,867.25	0.16
C&S GROUP 5% 20-15/12/2028	USD	1,500,000.00	1,170,194.28	0.24
CABLEVISION LIGH 3.875% 20-15/09/2027	USD	1,000,000.00	838,102.73	0.17
CALPINE CORP 3.75% 20-01/03/2031	USD	3,050,000.00	2,479,748.27	0.52
CAPSTONE BORROWE 8% 23-15/06/2030	USD	1,500,000.00	1,483,266.08	0.31
CARNIVAL CORP 5.75% 21-01/03/2027	USD	1,000,000.00	921,441.82	0.19
CARNIVAL CORP 6% 21-01/05/2029	USD	500,000.00	447,714.07	0.09
CARNIVAL CORP 7.625% 20-01/03/2026	USD	650,000.00	637,520.75	0.13
CARNIVAL CORP 9.875% 20-01/08/2027	USD	1,500,000.00	1,563,834.75	0.33
CARRIAGE SERVICE 4.25% 21-15/05/2029	USD	675,000.00	582,297.62	0.12
CATALENT PHARMA 5% 19-15/07/2027	USD	1,500,000.00	1,384,228.97	0.29
CCO HOLDINGS LLC 4.75% 19-01/03/2030	USD	4,000,000.00	3,426,811.04	0.72
CCO HOLDINGS LLC 6.375% 22-01/09/2029	USD	1,750,000.00	1,650,798.00	0.34
CCO HOLDINGS LLC 7.375% 23-01/03/2031	USD	1,500,000.00	1,463,842.70	0.30
CEDAR FAIR LP 5.5% 20-01/05/2025	USD	1,000,000.00	993,479.97	0.21
CENTRAL PARENT 7.25% 22-15/06/2029	USD	500,000.00	494,934.65	0.10
CENTURYLINK INC 4% 20-15/02/2027	USD	2,275,000.00	1,702,112.50	0.35
CHESAPEAKE ESCRO 5.5% 21-01/02/2026	USD	500,000.00	487,903.76	0.10
CHESAPEAKE ESCRO 5.875% 21-01/02/2029	USD	500,000.00	475,984.46	0.10
CHS/COMMUNITY 4.75% 21-15/02/2031	USD	1,500,000.00	1,135,646.43	0.24
CHS/COMMUNITY 5.25% 22-15/05/2030	USD	500,000.00	396,514.61	0.08
CHS/COMMUNITY 5.625% 20-15/03/2027	USD	1,000,000.00	884,901.45	0.18
CITGO HOLDING 9.25% 19-01/08/2024	USD	2,500,000.00	2,503,463.85	0.53
CITGO PETROLEUM 6.375% 21-15/06/2026	USD	1,000,000.00	967,886.99	0.20
CLEAR CHNL WORLD 5.125% 19-15/08/2027	USD	1,000,000.00	910,086.82	0.19
CLEVELAND-CLIFFS 5.875% 20-01/06/2027	USD	500,000.00	489,536.91	0.10
CLEVELAND-CLIFFS 6.75% 23-15/04/2030	USD	750,000.00	723,949.57	0.15
CNF INC 6.7% 04-01/05/2034	USD	1,000,000.00	999,030.05	0.21
COINBASE GLOBAL 3.375% 21-01/10/2028	USD	1,500,000.00	1,008,907.11	0.21
COINBASE GLOBAL 3.625% 21-01/10/2031	USD	675,000.00	399,707.93	0.08
COLT MERGER SUB 6.25% 20-01/07/2025	USD	2,000,000.00	1,992,447.40	0.42

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in USD	% NAV
United-States (continued)				
COMMERCIAL METAL 3.875% 21-15/02/2031	USD	1,000,000.00	862,436.81	0.18
COMMERCIAL METAL 4.375% 22-15/03/2032	USD	975,000.00	849,646.58	0.18
COMMSCOPE FINANC 6% 19-01/03/2026	USD	1,750,000.00	1,639,621.11	0.34
COMMSCOPE INC 4.75% 21-01/09/2029	USD	500,000.00	396,452.12	0.08
COMPASS GRP LLC 5% 21-15/01/2032	USD	975,000.00	787,359.94	0.16
COMPASS GRP LLC 5.25% 21-15/04/2029	USD	500,000.00	439,676.38	0.09
CONSOLIDATED COM 5% 21-01/10/2028	USD	1,000,000.00	751,284.88	0.16
CORECIVIC INC 8.25% 21-15/04/2026	USD	1,000,000.00	1,012,551.55	0.21
CORELOGIC INC 4.5% 21-01/05/2028	USD	1,000,000.00	807,482.99	0.17
COTY INC 5% 21-15/04/2026	USD	975,000.00	940,841.64	0.20
CREDIT ACCEPTANC 6.625% 19-15/03/2026	USD	1,000,000.00	962,528.24	0.20
CRESTWOOD MID PA 5.625% 19-01/05/2027	USD	1,750,000.00	1,660,179.83	0.35
CROCS INC 4.25% 21-15/03/2029	USD	750,000.00	640,430.32	0.13
CROWDSTRIKE HOLD 3% 21-15/02/2029	USD	1,000,000.00	864,007.67	0.18
CROWN AMERICAS L 5.25% 23-01/04/2030	USD	600,000.00	572,554.37	0.12
CROWN CORK &SEAL 7.375% 96-15/12/2026	USD	1,813,000.00	1,885,860.70	0.39
CSC HOLDINGS LLC 3.375% 20-15/02/2031	USD	750,000.00	513,051.98	0.11
CSC HOLDINGS LLC 4.5% 21-15/11/2031	USD	2,000,000.00	1,396,312.32	0.29
DANA INC 4.25% 21-01/09/2030	USD	1,250,000.00	1,051,663.18	0.22
DANA INC 5.625% 20-15/06/2028	USD	1,000,000.00	947,909.79	0.20
DAVITA INC 3.75% 20-15/02/2031	USD	1,710,000.00	1,372,529.36	0.29
DIRECTV HLDGS/FN 5.875% 21-15/08/2027	USD	1,000,000.00	912,405.49	0.19
DISH DBS CORP 5.75% 21-01/12/2028	USD	2,000,000.00	1,499,607.12	0.31
DISH DBS CORP 5.875% 15-15/11/2024	USD	2,400,000.00	2,116,814.71	0.44
EMERALD DEBT 6.625% 23-15/12/2030	USD	2,000,000.00	1,985,277.34	0.41
ENCINO ACQUISIT 8.5% 21-01/05/2028	USD	2,000,000.00	1,829,361.82	0.38
ENCOMPASS HLTH 4.625% 20-01/04/2031	USD	500,000.00	443,938.19	0.09
ENERGIZER HLDGS 6.5% 22-31/12/2027	USD	2,000,000.00	1,928,865.30	0.40
ENERGY VEN/ENVEN 11.75% 21-15/04/2026	USD	890,000.00	918,306.07	0.19
ENLINK MIDSTREAM 4.15% 15-01/06/2025	USD	2,000,000.00	1,941,648.44	0.40
EQM MIDSTREAM PT 7.5% 22-01/06/2027	USD	1,700,000.00	1,719,230.57	0.36
EQT MIDSTREAM PT 4.125% 16-01/12/2026	USD	1,000,000.00	931,236.70	0.19
FERRELLGAS ESCRO 5.875% 21-01/04/2029	USD	2,250,000.00	1,887,293.77	0.39
FERTITTA ENT LLC 4.625% 22-15/01/2029	USD	1,000,000.00	882,197.54	0.18
FORD HOLDINGS 9.3% 98-01/03/2030	USD	1,028,000.00	1,164,117.54	0.24
FORD MOTOR CO 4.75% 13-15/01/2043	USD	500,000.00	385,269.26	0.08
FORD MOTOR CO 6.625% 98-01/10/2028	USD	1,000,000.00	1,029,965.03	0.21
FORD MOTOR CRED 2.9% 21-16/02/2028	USD	2,250,000.00	1,932,512.85	0.40
FORD MOTOR CRED 4.542% 19-01/08/2026	USD	1,000,000.00	942,184.94	0.20
FORD MOTOR CRED 4.687% 18-09/06/2025	USD	3,000,000.00	2,898,217.08	0.61
FORD MOTOR CRED 5.125% 20-16/06/2025	USD	2,060,000.00	2,004,309.01	0.42
FORD MOTOR CRED 5.584% 19-18/03/2024	USD	500,000.00	496,966.51	0.10
FRONT RANGE BIDC 4% 20-01/03/2027	USD	1,000,000.00	707,508.01	0.15
FRONTIER COMM 5% 20-01/05/2028	USD	1,375,000.00	1,187,247.82	0.25
FRONTIER COMM 5.875% 20-15/10/2027	USD	500,000.00	459,101.38	0.10
GAP INC/THE 3.875% 21-01/10/2031	USD	1,250,000.00	858,048.68	0.18
GENESIS ENERGY 7.75% 20-01/02/2028	USD	1,250,000.00	1,191,733.75	0.25
GENESIS ENERGY 8% 20-15/01/2027	USD	1,000,000.00	976,429.85	0.20
GGAM FINANCE LTD 8% 23-15/06/2028	USD	650,000.00	651,565.06	0.14
GLOBAL ATLANTI 21-15/10/2051 FRN	USD	1,000,000.00	715,967.03	0.15
GLOBAL INFRASTR 7.5% 22-15/04/2032	USD	1,965,000.00	1,685,497.30	0.35
GLOBAL NET LEASE 3.75% 20-15/12/2027	USD	2,000,000.00	1,469,878.46	0.31
GRAY TELE INC 4.75% 20-15/10/2030	USD	1,750,000.00	1,160,441.12	0.24
GRIFFON CORP 5.75% 20-01/03/2028	USD	1,000,000.00	936,542.63	0.20
GYP HLDGS III 4.625% 21-01/05/2029	USD	750,000.00	664,953.23	0.14
H&E EQUIPMENT 3.875% 20-15/12/2028	USD	1,100,000.00	960,664.73	0.20
HARSCO CORP 5.75% 19-31/07/2027	USD	2,250,000.00	1,960,553.72	0.41
HAWAIIAN BRAND 5.75% 21-20/01/2026	USD	1,334,000.00	1,263,813.70	0.26
HERBALIFE/HLF 7.875% 20-01/09/2025	USD	1,250,000.00	1,147,977.68	0.24
HESS MIDSTREAM 5.5% 22-15/10/2030	USD	2,000,000.00	1,864,755.92	0.39
HFC PRESTIGE 4.75% 21-15/01/2029	USD	975,000.00	899,751.55	0.19
HILCORP ENERGY I 6% 22-15/04/2030	USD	725,000.00	662,267.24	0.14
HILLENBRAND INC 3.75% 21-01/03/2031	USD	750,000.00	637,345.18	0.13
HILLENBRAND INC 5.75% 20-15/06/2025	USD	500,000.00	495,755.63	0.10
HILTON DOMESTIC 3.625% 21-15/02/2032	USD	1,500,000.00	1,252,335.71	0.26
HILTON DOMESTIC 3.75% 20-01/05/2029	USD	500,000.00	444,542.17	0.09
HILTON DOMESTIC 5.375% 20-01/05/2025	USD	1,000,000.00	993,404.41	0.21
HILTON GRAND VAC 4.875% 21-01/07/2031	USD	1,000,000.00	839,581.74	0.17
HORIZON PHARMA 5.5% 19-01/08/2027	USD	500,000.00	503,230.89	0.10
HOSPITALITY PROP 4.35% 19-01/10/2024	USD	750,000.00	722,700.99	0.15
HOSPITALITY PROP 4.5% 14-15/03/2025	USD	750,000.00	709,536.77	0.15
HOWARD HUGHES CO 5.375% 20-01/08/2028	USD	1,000,000.00	896,326.86	0.19
HOWMET AEROSPACE 3% 21-15/01/2029	USD	1,000,000.00	877,774.85	0.18
HUNT COS INC 5.25% 21-15/04/2029	USD	2,550,000.00	2,043,174.55	0.43
ICAHN ENTER/FIN 4.375% 21-01/02/2029	USD	2,500,000.00	1,979,930.65	0.41
IHEARTCOMMUNICAT 5.25% 19-15/08/2027	USD	1,750,000.00	1,340,470.25	0.28
IMOLA MERGER 4.75% 21-15/05/2029	USD	650,000.00	569,082.27	0.12
INDIGO MERGER 2.875% 21-15/07/2026	USD	1,000,000.00	912,491.15	0.19
JANE STREET GRP 4.5% 21-15/11/2029	USD	2,000,000.00	1,726,889.24	0.36
JEFFERIES FIN LL 5% 21-15/08/2028	USD	2,500,000.00	2,061,362.80	0.43
KB HOME 7.25% 22-15/07/2030	USD	500,000.00	509,449.95	0.11
KOHLS CORP 4.625% 21-01/05/2031	USD	1,000,000.00	697,155.00	0.15
KONTOOR BRANDS 4.125% 21-15/11/2029	USD	975,000.00	823,260.40	0.17
L BRANDS INC 6.875% 16-01/11/2035	USD	1,500,000.00	1,378,308.05	0.29
LABL ESCROW ISS 6.75% 19-15/07/2026	USD	1,000,000.00	985,579.06	0.21
LAMB WESTON HLD 4.125% 21-31/01/2030	USD	2,800,000.00	2,504,656.92	0.53
LAREDO PETROLEUM 10.125% 20-15/01/2028	USD	1,000,000.00	980,671.30	0.20

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in USD	% NAV
United-States (continued)				
LAS VEGAS SANDS 3.2% 19-08/08/2024	USD	2,250,000.00	2,184,361.79	0.46
LEVEL 3 FIN INC 10.5% 23-15/05/2030	USD	935,000.00	950,139.68	0.20
LEVEL 3 FIN INC 3.75% 21-15/07/2029	USD	1,000,000.00	603,965.56	0.13
LEVEL 3 FIN INC 3.875% 19-15/11/2029	USD	220,000.00	175,690.87	0.04
LEVEL 3 FIN INC 4.25% 20-01/07/2028	USD	1,030,000.00	665,960.85	0.14
LGI HOMES INC 4% 21-15/07/2029	USD	700,000.00	586,668.06	0.12
LIFE TIME INC 5.75% 21-15/01/2026	USD	1,250,000.00	1,221,558.19	0.25
LIFEPOINT HEALTH 4.375% 20-15/02/2027	USD	800,000.00	626,247.98	0.13
LIMITED BRANDS 6.95% 03-01/03/2033	USD	309,000.00	277,722.22	0.06
LPL HOLDINGS INC 4% 21-15/03/2029	USD	1,000,000.00	880,816.59	0.18
MACYS RETAIL 5.875% 21-01/04/2029	USD	750,000.00	685,802.63	0.14
MACYS RETAIL 5.875% 22-15/03/2030	USD	500,000.00	446,360.16	0.09
MACYS RETAIL HLD 4.3% 12-15/02/2043	USD	400,000.00	249,121.26	0.05
MAGIC MERGERCO 5.25% 21-01/05/2028	USD	1,000,000.00	808,744.16	0.17
MATTEL INC 5.45% 11-01/11/2041	USD	750,000.00	627,401.20	0.13
MATTHEWS INTERNA 5.25% 17-01/12/2025	USD	1,236,000.00	1,194,973.18	0.25
MEDNAX INC 5.375% 22-15/02/2030	USD	1,950,000.00	1,796,393.02	0.37
MGIC INVT CORP 5.25% 20-15/08/2028	USD	1,000,000.00	945,730.12	0.20
MIDCAP FINL ISSR 5.625% 21-15/01/2030	USD	925,000.00	735,548.55	0.15
MIDCAP FINL ISSR 6.5% 21-01/05/2028	USD	1,500,000.00	1,339,879.55	0.28
MOLINA HEALTHCAR 3.875% 21-15/05/2032	USD	1,000,000.00	839,330.27	0.17
MOLINA HEALTHCAR 4.375% 20-15/06/2028	USD	1,000,000.00	923,022.16	0.19
MOZART DEBT ME 3.875% 21-01/04/2029	USD	1,250,000.00	1,088,274.95	0.23
MPT OP PTNR/FINL 2.55% 19-05/12/2023	GBP	1,000,000.00	1,229,178.61	0.26
MPT OP PTNR/FINL 3.5% 20-15/03/2031	USD	1,500,000.00	1,040,624.31	0.22
MUELLER WATER 4% 21-15/06/2029	USD	1,000,000.00	891,973.68	0.19
NATIONSTAR MTG 5.5% 20-15/08/2028	USD	900,000.00	789,627.31	0.16
NAVIENT CORP 5.875% 14-25/10/2024	USD	1,500,000.00	1,482,530.15	0.31
NCL CORP 5.875% 22-15/02/2027	USD	1,000,000.00	973,097.23	0.20
NCR CORP 5% 20-01/10/2028	USD	1,000,000.00	897,884.98	0.19
NEW RESIDENTIAL 6.25% 20-15/10/2025	USD	965,000.00	905,764.73	0.19
NEWELL RUBBERMAI 5.875% 16-01/04/2036	USD	1,390,000.00	1,171,204.01	0.24
NEWS CORP 3.875% 21-15/05/2029	USD	750,000.00	663,547.91	0.14
NEXSTAR BROADC 4.75% 20-01/11/2028	USD	750,000.00	651,292.05	0.14
NFP CORP 4.875% 21-15/08/2028	USD	1,500,000.00	1,347,854.07	0.28
NGL EN OP/FIN 7.5% 21-01/02/2026	USD	1,400,000.00	1,380,354.88	0.29
NORDSTROM INC 4% 17-15/03/2027	USD	1,000,000.00	894,767.40	0.19
NOVELIS CORP 4.75% 20-30/01/2030	USD	1,500,000.00	1,334,580.12	0.28
ONEMAIN FINANCE 3.875% 21-15/09/2028	USD	1,400,000.00	1,148,821.20	0.24
ONEMAIN FINANCE 9% 23-15/01/2029	USD	750,000.00	756,968.66	0.16
OUTFRONT MEDIA C 4.25% 21-15/01/2029	USD	750,000.00	631,214.27	0.13
OWENS & MINOR 4.5% 21-31/03/2029	USD	1,000,000.00	838,863.65	0.17
PACIFIC GAS&ELEC 3.3% 18-01/12/2027	USD	1,500,000.00	1,323,512.88	0.28
PETSMART INC/PE 4.75% 21-15/02/2028	USD	500,000.00	463,778.83	0.10
PETSMART INC/PE 7.75% 21-15/02/2029	USD	1,000,000.00	995,693.46	0.21
PG&E CORP 5.25% 20-01/07/2030	USD	1,000,000.00	897,977.61	0.19
PLAYTIKA HOLDING 4.25% 21-15/03/2029	USD	1,500,000.00	1,336,190.03	0.28
POST HOLDINGS IN 5.5% 19-15/12/2029	USD	2,000,000.00	1,851,859.38	0.39
PRESTIGE BRANDS 3.75% 21-01/04/2031	USD	600,000.00	497,665.36	0.10
PRIME SEC/FIN 3.375% 20-31/08/2027	USD	750,000.00	662,741.60	0.14
PRIME SEC/FIN 6.25% 20-15/01/2028	USD	2,250,000.00	2,112,226.58	0.44
QUICKEN LOANS 3.625% 20-01/03/2029	USD	900,000.00	757,453.62	0.16
QVC INC 4.45% 14-15/02/2025	USD	500,000.00	442,094.91	0.09
REALOGY GRP / CO 5.25% 22-15/04/2030	USD	1,200,000.00	858,766.00	0.18
RESIDEO FUNDING 4% 21-01/09/2029	USD	2,150,000.00	1,790,131.93	0.37
REYNOLDS GROUP 4% 20-15/10/2027	USD	2,500,000.00	2,234,072.35	0.47
ROCKET MTGE LLC 2.875% 21-15/10/2026	USD	1,250,000.00	1,107,090.30	0.23
ROYAL CARIBBEAN 11.625% 22-15/08/2027	USD	475,000.00	517,608.14	0.11
ROYAL CARIBBEAN 4.25% 21-01/07/2026	USD	750,000.00	692,721.23	0.14
ROYAL CARIBBEAN 5.5% 21-31/08/2026	USD	1,000,000.00	950,180.17	0.20
RYAN SPECIALTY G 4.375% 22-01/02/2030	USD	1,000,000.00	885,420.50	0.18
SABRE GLBL INC 11.25% 22-15/12/2027	USD	1,000,000.00	848,620.45	0.18
SABRE GLBL INC 7.375% 20-01/09/2025	USD	250,000.00	222,197.12	0.05
SAFEWAY INC 7.25% 01-01/02/2031	USD	750,000.00	781,241.22	0.16
SALLY HLD/SAL CA 5.625% 15-01/12/2025	USD	1,500,000.00	1,487,331.71	0.31
SBA COMMUNICATIO 3.125% 22-01/02/2029	USD	1,000,000.00	848,635.33	0.18
SCIENTIFIC GAMES 6.625% 22-01/03/2030	USD	950,000.00	836,828.52	0.17
SCIL IV LLC / SC 9.5% 23-15/07/2028	EUR	400,000.00	436,837.60	0.09
SCRIPPS ESCROW 3.875% 20-15/01/2029	USD	1,250,000.00	1,011,175.43	0.21
SCRIPPS ESCROW 5.875% 19-15/07/2027	USD	500,000.00	409,247.32	0.09
SINCLAIR TELE 4.125% 20-01/12/2030	USD	1,925,000.00	1,274,240.16	0.27
SINCLAIR TELE 5.125% 16-15/02/2027	USD	500,000.00	424,426.21	0.09
SIRIUS XM RADIO 3.875% 21-01/09/2031	USD	2,000,000.00	1,547,993.50	0.32
SOUTHWESTERN ENE 5.375% 21-15/03/2030	USD	750,000.00	703,200.88	0.15
SOUTHWESTERN ENE 8.375% 20-15/09/2028	USD	750,000.00	782,973.83	0.16
SPIRIT AEROSYSTE 3.85% 16-15/06/2026	USD	1,250,000.00	1,169,805.01	0.24
SPIRIT AEROSYSTE 7.5% 20-15/04/2025	USD	1,000,000.00	993,670.56	0.21
SPRINGLEAF FIN 5.375% 19-15/11/2029	USD	2,250,000.00	1,929,072.40	0.40
SRM ESCROW ISSUR 6% 20-01/11/2028	USD	1,500,000.00	1,422,007.64	0.30
STANDARD INDS IN 3.375% 20-15/01/2031	USD	3,250,000.00	2,620,934.91	0.56
STAPLES INC 7.5% 19-15/04/2026	USD	1,000,000.00	825,183.55	0.17
SUBURBAN PROPANE 5% 21-01/06/2031	USD	750,000.00	633,511.96	0.13
SUNCOKE ENERGY 4.875% 21-30/06/2029	USD	1,000,000.00	846,244.26	0.18
SUNOCO LP/FIN 4.5% 22-30/04/2030	USD	1,150,000.00	1,013,564.36	0.21
SUNOCO LP/FIN 5.875% 18-15/03/2028	USD	1,000,000.00	962,969.18	0.20
SYNEOS HEALTH IN 3.625% 20-15/01/2029	USD	750,000.00	734,975.45	0.15
SYNOVUS FINL 19-07/02/2029 FRN	USD	1,500,000.00	1,371,194.61	0.29

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in USD	% NAV
United-States (continued)				
TALLGRASS NRG 5.5% 17-15/01/2028	USD	3,000,000.00	2,751,508.80	0.57
TEGNA INC 4.625% 20-15/03/2028	USD	1,925,000.00	1,703,108.68	0.35
TEGNA INC 5% 19-15/09/2029	USD	1,000,000.00	866,520.80	0.18
TENET HEALTHCARE 4.25% 21-01/06/2029	USD	2,250,000.00	2,036,058.50	0.42
TENET HEALTHCARE 4.625% 20-15/06/2028	USD	1,300,000.00	1,216,065.97	0.25
TENET HEALTHCARE 6.25% 19-01/02/2027	USD	1,759,000.00	1,746,269.77	0.36
TRANSDIGM INC 4.875% 21-01/05/2029	USD	2,290,000.00	2,056,430.58	0.43
TRANSDIGM INC 5.5% 20-15/11/2027	USD	1,750,000.00	1,657,953.05	0.35
TRAVEL + LEISURE 4.5% 21-01/12/2029	USD	1,250,000.00	1,075,674.89	0.22
TRINITY IND 7.75% 23-15/07/2028	USD	350,000.00	353,159.53	0.07
TRONOX INC 4.625% 21-15/03/2029	USD	1,500,000.00	1,247,572.86	0.26
TTM TECHNOLOGIES 4% 21-01/03/2029	USD	1,100,000.00	942,058.90	0.20
UBER TECHNOLOGIE 7.5% 19-15/09/2027	USD	750,000.00	769,322.00	0.16
UBER TECHNOLOGIE 7.5% 20-15/05/2025	USD	1,000,000.00	1,015,097.86	0.21
UNISYS CORP 6.875% 20-01/11/2027	USD	1,162,000.00	838,189.18	0.17
UNITED AIRLINES 4.625% 21-15/04/2029	USD	2,500,000.00	2,279,563.25	0.47
UNITED NATURAL 6.75% 20-15/10/2028	USD	1,500,000.00	1,243,876.32	0.26
UNITED RENTAL NA 3.875% 19-15/11/2027	USD	500,000.00	467,983.93	0.10
UNITED RENTAL NA 4% 20-15/07/2030	USD	458,000.00	406,031.45	0.08
UNITI / CSL 4.75% 21-15/04/2028	USD	750,000.00	623,843.00	0.13
US ACUTE CARE 6.375% 21-01/03/2026	USD	1,200,000.00	1,029,054.84	0.21
VERTICAL US NEWC 5.25% 20-15/07/2027	USD	1,500,000.00	1,388,767.89	0.29
VERTIV GROUP COR 4.125% 21-15/11/2028	USD	1,000,000.00	902,729.05	0.19
VIASAT INC 6.5% 20-15/07/2028	USD	1,000,000.00	848,142.62	0.18
VIAVI SOLUTIONS 3.75% 21-01/10/2029	USD	500,000.00	427,255.85	0.09
VICI PROPERTIES 3.875% 22-15/02/2029	USD	1,000,000.00	882,408.24	0.18
VICTORIAS SECRE 4.625% 21-15/07/2029	USD	1,000,000.00	731,775.36	0.15
VISTRA OPERATION 5% 19-31/07/2027	USD	1,500,000.00	1,407,755.57	0.29
WMG ACQUISITION 3.75% 21-01/12/2029	USD	399,000.00	346,612.03	0.07
WYNN LAS VEGAS 5.25% 17-15/05/2027	USD	1,475,000.00	1,399,756.27	0.29
WYNN LAS VEGAS 5.5% 15-01/03/2025	USD	2,000,000.00	1,970,000.32	0.41
XPO INC 6.25% 23-01/06/2028	USD	2,000,000.00	1,976,892.74	0.41
XPO INC 7.125% 23-01/06/2031	USD	500,000.00	504,522.36	0.11
YUM! BRANDS INC 3.625% 20-15/03/2031	USD	1,750,000.00	1,519,136.80	0.32
			305,873,821.83	**63.73**
Great-Britain				
ALLWYN ENTERTAIN 22-15/02/2028 FRN	EUR	433,000.00	472,964.29	0.10
ALLWYN ENTERTAIN 7.875% 23-30/04/2029	USD	900,000.00	916,058.92	0.19
BCP MODULAR 4.75% 21-30/11/2028	EUR	1,250,000.00	1,166,069.68	0.24
CASTLE UK FINCO 22-15/05/2028 FRN	EUR	1,000,000.00	957,403.97	0.20
CONNECT FINCO 6.75% 19-01/10/2026	USD	1,300,000.00	1,264,294.29	0.26
DEUCE FINCO 5.5% 21-15/06/2027	GBP	1,250,000.00	1,354,642.77	0.28
EG GLOBAL 6.25% 19-30/10/2025	EUR	2,340,000.00	2,429,950.99	0.51
HARBOUR ENERGY 5.5% 21-15/10/2026	USD	3,000,000.00	2,764,975.14	0.59
IHS HOLDING LTD 6.25% 21-29/11/2028	USD	1,000,000.00	823,762.30	0.17
INEOS FINANCE PL 6.75% 23-15/05/2028	USD	500,000.00	482,860.89	0.10
INEOS QUATTRO FI 2.5% 21-15/01/2026	EUR	500,000.00	490,224.55	0.10
INEOS QUATTRO FI 3.375% 21-15/01/2026	USD	1,000,000.00	917,749.12	0.19
INTL GAME TECH 5.25% 20-15/01/2029	USD	1,500,000.00	1,421,823.80	0.30
JAGUAR LAND ROVR 4.5% 17-01/10/2027	USD	600,000.00	528,898.39	0.11
JAGUAR LAND ROVR 7.75% 20-15/10/2025	USD	500,000.00	502,836.60	0.10
JERROLD FINCO 5.25% 21-15/01/2027	GBP	1,500,000.00	1,598,479.65	0.33
PAYSAFE FIN PLC 4% 21-15/06/2029	USD	1,000,000.00	792,261.17	0.17
PUNCH FINANCE 6.125% 21-30/06/2026	GBP	800,000.00	872,525.21	0.18
TVL FINANCE 23-28/04/2028 FRN	EUR	1,000,000.00	1,069,843.79	0.22
VIRGIN MEDIA FIN 3.75% 20-15/07/2030	EUR	1,000,000.00	863,381.57	0.18
VIRGIN MEDIA SEC 4.25% 19-15/01/2030	GBP	1,000,000.00	1,004,458.31	0.21
VMED O2 UK FIN 4% 20-31/01/2029	GBP	2,500,000.00	2,528,233.23	0.53
VMED O2 UK FIN 4.5% 21-15/07/2031	GBP	1,000,000.00	968,795.87	0.20
			26,192,494.50	**5.46**
Canada				
1011778 BC ULC / 3.5% 20-15/02/2029	USD	600,000.00	529,740.40	0.10
1011778 BC ULC / 4% 20-15/10/2030	USD	1,600,000.00	1,378,463.97	0.29
AIR CANADA 4.625% 21-15/08/2029	CAD	1,515,000.00	1,033,473.79	0.22
BROOKFIELD RESID 6.25% 19-15/09/2027	USD	750,000.00	693,997.27	0.14
CANACOL ENRG LTD 5.75% 21-24/11/2028	USD	1,000,000.00	858,206.08	0.18
GFL ENVIRON INC 3.75% 20-01/08/2025	USD	700,000.00	667,514.18	0.14
GFL ENVIRON INC 4.375% 21-15/08/2029	USD	1,000,000.00	897,748.33	0.19
GRAN COLOMBIA 6.875% 21-09/08/2026	USD	2,000,000.00	1,475,832.90	0.31
HUDBAY MINERALS 6.125% 20-01/04/2029	USD	1,500,000.00	1,383,293.28	0.29
METHANEX CORP 5.25% 19-15/12/2029	USD	2,000,000.00	1,829,003.14	0.38
NOVA CHEMICALS 5.25% 17-01/06/2027	USD	1,000,000.00	892,088.42	0.19
OPEN TEXT CORP 3.875% 21-01/12/2029	USD	2,000,000.00	1,676,428.58	0.35
OPEN TEXT CORP 6.9% 22-01/12/2027	USD	900,000.00	917,862.80	0.19
PARKLAND CORP/CA 4.5% 21-01/10/2029	USD	1,000,000.00	871,294.11	0.18
PARKLAND CORP/CA 4.625% 21-01/05/2030	USD	975,000.00	846,558.38	0.18
SUPERIOR PLUS LP 4.25% 21-18/05/2028	CAD	1,500,000.00	1,007,755.48	0.20
			16,959,261.11	**3.53**
Netherlands				
CORURIPE NL BV 10% 22-10/02/2027	USD	1,590,000.00	1,080,350.59	0.23
DUFRY ONE BV 3.625% 21-15/04/2026	CHF	2,500,000.00	2,687,880.26	0.56
IHO VERWALTUNGS 3.875% 19-15/05/2027	EUR	1,700,000.00	1,679,658.85	0.35
KENNEDY-WILSON 4.75% 21-01/03/2029	USD	800,000.00	633,022.65	0.13
NOBEL BIDCO BV 3.125% 21-15/06/2028	EUR	500,000.00	431,670.19	0.09
SCHAEFFLER VERWA 4.75% 16-15/09/2026	USD	750,000.00	692,137.52	0.14
TEVA PHARMACEUCI 3.15% 16-01/10/2026	USD	4,000,000.00	3,586,695.92	0.75
TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	500,000.00	494,493.81	0.10

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in USD	% NAV
Netherlands (continued)				
TEVA PHARMACEUTI 4.75% 21-09/05/2027	USD	450,000.00	417,007.86	0.09
UPC BROAD FINCO 4.875% 21-15/07/2031	USD	2,000,000.00	1,655,463.48	0.34
VZ SECURED FINAN 3.5% 22-15/01/2032	EUR	1,000,000.00	844,621.67	0.18
ZF EUROPE 3% 19-23/10/2029	EUR	1,000,000.00	923,666.78	0.19
ZIGGO 5.125% 20-28/02/2030	USD	1,000,000.00	761,051.19	0.16
ZIGGO BV 4.875% 19-15/01/2030	USD	500,000.00	417,341.58	0.09
			16,305,062.35	**3.40**
Luxembourg				
ACU PETROLEO LUX 7.5% 22-13/01/2032	USD	993,879.94	857,807.64	0.18
ALTICE FINANCING 3% 20-15/01/2028	EUR	2,500,000.00	2,119,892.57	0.45
ALTICE FINANCING 5.75% 21-15/08/2029	USD	500,000.00	388,155.64	0.08
ATLAS LUXCO 4 4.625% 21-01/06/2028	USD	1,600,000.00	1,348,541.36	0.28
CONTOURGLOB PWR 2.75% 20-01/01/2026	EUR	500,000.00	499,604.27	0.10
CONTOURGLOB PWR 3.125% 20-01/01/2028	EUR	750,000.00	652,908.31	0.14
CPI PROPERTY GRO 19-31/12/2049 FRN	EUR	500,000.00	196,385.77	0.04
CPI PROPERTY GRO 20-31/12/2060 FRN	EUR	1,250,000.00	551,337.77	0.11
GARFUNKELUX HOLD 7.75% 20-01/11/2025	GBP	1,000,000.00	916,162.47	0.19
INTELSAT JACKSON 6.5% 22-15/03/2030	USD	1,750,000.00	1,591,598.68	0.33
KLEOPATRA FINCO 4.25% 21-01/03/2026	EUR	1,250,000.00	1,142,075.60	0.24
LUNE HOLDINGS SA 5.625% 21-15/11/2028	EUR	500,000.00	447,481.07	0.09
MOTION FINCO 7.375% 23-15/06/2030	EUR	850,000.00	923,345.70	0.19
SIMPAR EUROPE 5.2% 21-26/01/2031	USD	1,000,000.00	796,661.63	0.17
TUPY OVERSEAS SA 4.5% 21-16/02/2031	USD	1,000,000.00	799,518.19	0.17
			13,231,476.67	**2.76**
Italy				
ALMAVIVA 4.875% 21-30/10/2026	EUR	1,000,000.00	1,056,668.02	0.22
BRUNELLO BIDCO 3.5% 21-15/02/2028	EUR	500,000.00	478,861.95	0.10
CASTOR SPA 6% 22-15/02/2029	EUR	1,500,000.00	1,409,323.38	0.29
CENTURION BIDCO 11.125% 23-15/05/2028	EUR	500,000.00	549,866.89	0.11
GUALA CLOSURES 3.25% 21-15/06/2028	EUR	1,500,000.00	1,466,577.55	0.31
ITALMATCH CHEMIC 23-06/02/2028 FRN	EUR	500,000.00	515,819.39	0.11
SOFIMA HOLDING 3.75% 20-15/01/2028	EUR	1,000,000.00	961,713.91	0.20
TELECOM ITALIA 1.625% 21-18/01/2029	EUR	1,000,000.00	840,180.97	0.18
TELECOM ITALIA 2.375% 17-12/10/2027	EUR	1,000,000.00	931,529.97	0.19
TELECOM ITALIA 5.303% 14-30/05/2024	USD	1,900,000.00	1,850,624.93	0.39
			10,061,166.96	**2.10**
France				
ALTICE FRANCE 4% 21-15/07/2029	EUR	1,500,000.00	1,179,425.21	0.25
ALTICE FRANCE 4.25% 21-15/10/2029	EUR	1,000,000.00	787,026.81	0.16
ALTICE FRANCE 5.125% 21-15/07/2029	USD	1,000,000.00	711,320.22	0.15
CAB 3.375% 21-01/02/2028	EUR	500,000.00	446,079.80	0.09
ELIOR PARTICIPAT 3.75% 21-15/07/2026	EUR	1,000,000.00	904,773.22	0.19
IQERA GROUP 23-15/02/2027 FRN	EUR	1,500,000.00	1,476,107.93	0.31
LOXAM SAS 4.5% 19-15/04/2027	EUR	1,000,000.00	978,703.61	0.20
LOXAM SAS 4.5% 22-15/02/2027	EUR	1,500,000.00	1,572,982.32	0.33
SPCM SA 3.375% 21-15/03/2030	USD	1,000,000.00	834,768.41	0.17
			8,891,187.53	**1.85**
Mexico				
CIBANCO SA 4.375% 21-22/07/2031	USD	500,000.00	373,173.71	0.08
PETROLEOS MEXICA 10% 23-07/02/2033	USD	4,500,000.00	4,124,755.76	0.86
PETROLEOS MEXICA 6.7% 22-16/02/2032	USD	5,000,000.00	3,812,755.40	0.79
			8,310,684.87	**1.73**
Germany				
CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	500,000.00	501,179.61	0.10
CHEPLAPHARM ARZN 5.5% 20-15/01/2028	USD	2,300,000.00	2,097,661.32	0.44
CT INVESTMENT 5.5% 21-15/04/2026	EUR	3,000,000.00	3,054,976.99	0.64
HT TROPLAST AG 9.25% 20-15/07/2025	EUR	2,200,000.00	2,446,491.02	0.51
			8,100,308.94	**1.69**
Cayman Islands				
GLB AIR LEASE CO 6.5% 19-15/09/2024	USD	1,736,250.00	1,591,689.30	0.33
GRAN TIERRA ENER 6.25% 18-15/02/2025	USD	600,000.00	516,603.19	0.11
LIBERTY COSTA RI 10.875% 23-15/01/2031	USD	1,100,000.00	1,092,657.07	0.23
SEAGATE HDD CAYM 3.125% 20-15/07/2029	USD	1,000,000.00	773,836.63	0.16
			3,974,786.19	**0.83**
Bermuda Islands				
KOSMOS ENERGY 7.5% 21-01/03/2028	USD	750,000.00	622,552.59	0.13
VALARIS 8.375% 23-30/04/2030	USD	745,000.00	748,212.65	0.16
VIKING OCEAN CR 5.625% 21-15/02/2029	USD	1,300,000.00	1,191,244.05	0.25
WEATHERFORD INTE 6.5% 21-15/09/2028	USD	1,250,000.00	1,256,047.30	0.26
			3,818,056.59	**0.80**
Australia				
FMG RES AUG 2006 4.375% 21-01/04/2031	USD	2,400,000.00	2,052,029.76	0.43
NUFARM AU LTD/AM 5% 22-27/01/2030	USD	1,200,000.00	1,067,302.72	0.22
			3,119,332.48	**0.65**
Brazil				
MC BRAZIL 7.25% 21-30/06/2031	USD	2,657,191.89	1,798,919.25	0.38
STONECO LTD 3.95% 21-16/06/2028	USD	1,500,000.00	1,169,236.88	0.24
			2,968,156.13	**0.62**
Ireland				
CASTLELAKE AVIAT 5% 21-15/04/2027	USD	2,000,000.00	1,782,009.46	0.37
PERRIGO FINANCE 4.9% 14-15/12/2044	USD	1,500,000.00	1,165,130.52	0.24
			2,947,139.98	**0.61**
Austria				
AMS AG 6% 20-31/07/2025	EUR	3,000,000.00	2,930,838.19	0.61
			2,930,838.19	**0.61**

GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in USD	% NAV
Spain				
ENFRAGEN ENERGIA 5.375% 20-30/12/2030	USD	1,200,000.00	781,317.41	0.16
LORCA TELECOM 4% 20-18/09/2027	EUR	2,000,000.00	1,995,503.30	0.42
			2,776,820.71	**0.58**
Sweden				
APOLLO SWEDISH 23-05/07/2029 FRN	EUR	1,500,000.00	1,592,079.11	0.33
INTL PETROLEUM C 7.25% 22-01/02/2027	USD	1,000,000.00	940,375.62	0.20
			2,532,454.73	**0.53**
Finland				
AHLSTROM-MUN 3.625% 21-04/02/2028	EUR	1,250,000.00	1,135,707.30	0.24
SPA HOLDINGS 3 4.875% 21-04/02/2028	USD	1,000,000.00	826,655.83	0.17
			1,962,363.13	**0.41**
Czech				
SAZKA GROUP AS 3.875% 20-15/02/2027	EUR	1,500,000.00	1,540,350.06	0.32
			1,540,350.06	**0.32**
Denmark				
WELLTEC INTL 8.25% 21-15/10/2026	USD	1,510,000.00	1,538,745.75	0.32
			1,538,745.75	**0.32**
Norway				
ADEVINTA ASA 3% 20-15/11/2027	EUR	1,500,000.00	1,525,619.98	0.32
			1,525,619.98	**0.32**
Hong Kong				
MELCO RESORTS 5.375% 19-04/12/2029	USD	667,000.00	549,197.21	0.11
SEASPAN CORP 5.5% 21-01/08/2029	USD	950,000.00	753,632.39	0.16
			1,302,829.60	**0.27**
Malta				
VISTAJET MALTA 9.5% 23-01/06/2028	USD	1,000,000.00	919,383.84	0.19
			919,383.84	**0.19**
Jersey				
AA BOND CO LTD 6.5% 21-31/01/2026	GBP	750,000.00	830,392.93	0.17
			830,392.93	**0.17**
Colombia				
AVIANCA MIDCO 2 9% 21-01/12/2028	USD	500,000.00	404,197.00	0.08
FRONTERA ENERGY 7.875% 21-21/06/2028	USD	500,000.00	370,700.42	0.08
			774,897.42	**0.16**
Argentina				
MERCADOLIBRE INC 3.125% 21-14/01/2031	USD	750,000.00	598,394.57	0.12
			598,394.57	**0.12**
Chile				
LATAM AIR 13.375% 22-15/10/2027	USD	500,000.00	540,838.23	0.11
			540,838.23	**0.11**
Macao				
WYNN MACAU LTD 5.625% 20-26/08/2028	USD	500,000.00	433,159.71	0.09
			433,159.71	**0.09**
Peru				
AUNA SA 6.5% 20-20/11/2025	USD	300,000.00	247,773.08	0.05
			247,773.08	**0.05**
Total Bonds and other debt instruments			**451,207,798.06**	**94.01**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			**451,207,798.06**	**94.01**
Total Portfolio			**451,207,798.06**	**94.01**

SLI Global High Yield Bond Fund

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in USD	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
United-States				
180 MEDICAL INC 3.875% 21-15/10/2029	USD	3,635,000.00	3,183,284.18	0.91
ACADEMY LTD 6% 20-15/11/2027	USD	2,491,000.00	2,408,119.95	0.69
ADAMS HOMES INC 7.5% 20-15/02/2025	USD	1,739,000.00	1,718,262.04	0.49
ADIENT GLOBAL HO 7% 23-15/04/2028	USD	1,229,000.00	1,248,540.13	0.36
ADIENT GLOBAL HO 8.25% 23-15/04/2031	USD	1,228,000.00	1,251,097.92	0.36
ALCOA INC 5.95% 07-01/02/2037	USD	2,668,000.00	2,721,360.00	0.78
ARDAGH METAL PAC 6% 22-15/06/2027	USD	1,733,000.00	1,705,315.58	0.49
BALL CORP 2.875% 20-15/08/2030	USD	433,000.00	359,931.25	0.10
BALL CORP 3.125% 21-15/09/2031	USD	2,379,000.00	1,959,616.72	0.56
BUILDERS FIRSTSO 4.25% 21-01/02/2032	USD	3,905,000.00	3,403,488.70	0.97
CAESARS ENT 7% 23-15/02/2030	USD	1,793,000.00	1,803,423.61	0.51
CCO HOLDINGS LLC 4.25% 20-01/02/2031	USD	6,857,000.00	5,547,966.61	1.58
CCO HOLDINGS LLC 4.25% 21-15/01/2034	USD	6,559,000.00	4,974,552.34	1.42
CENTENE CORP 3.375% 20-15/02/2030	USD	2,314,000.00	1,992,809.44	0.57
CENTENE CORP 4.25% 20-15/12/2027	USD	1,089,000.00	1,020,386.73	0.29
CENTENE CORP 4.625% 20-15/12/2029	USD	2,158,000.00	1,993,030.09	0.57
CHART INDUSTRIES 7.5% 22-01/01/2030	USD	4,905,000.00	5,018,656.11	1.43
CHENIERE ENERGYP 4% 21-01/03/2031	USD	780,000.00	688,304.71	0.19
CHENIERE ENERGYP 4.5% 20-01/10/2029	USD	2,230,000.00	2,050,197.33	0.58
CITIGROUP INC 21-01/05/2025 FRN	USD	3,849,000.00	3,683,412.25	1.05
CLEAN HARBORS IN 5.125% 19-15/07/2029	USD	3,003,000.00	2,861,111.13	0.82
CLEAN HARBORS IN 6.375% 23-01/02/2031	USD	414,000.00	417,097.19	0.12
CLEVELAND-CLIFFS 6.75% 23-15/04/2030	USD	2,225,000.00	2,147,717.05	0.61
CONSENSUS CLOUD 6% 21-15/10/2026	USD	679,000.00	618,904.07	0.18
CONSENSUS CLOUD 6.5% 21-15/10/2028	USD	1,919,000.00	1,648,686.22	0.47
CSC HOLDINGS LLC 4.125% 20-01/12/2030	USD	6,438,000.00	4,543,189.73	1.29
CULLINAN HOLDCO 4.625% 21-15/10/2026	EUR	3,161,000.00	2,927,862.94	0.83
DARLING INGREDIE 6% 22-15/06/2030	USD	3,444,000.00	3,367,069.48	0.96
DISH NETWORK 11.75% 22-15/11/2027	USD	2,224,000.00	2,178,320.97	0.62
ENCORE CAPITAL 5.375% 20-15/02/2026	GBP	1,500,000.00	1,678,103.28	0.48
ENLINK MIDSTREA 6.5% 22-01/09/2030	USD	1,853,000.00	1,853,242.13	0.53
ENLINK MIDSTREAM 5.45% 17-01/06/2047	USD	963,000.00	793,258.29	0.23
FORD MOTOR CO 3.25% 21-12/02/2032	USD	7,325,000.00	5,769,203.77	1.64
FORD MOTOR CRED 4.535% 19-06/03/2025	GBP	1,281,000.00	1,548,113.29	0.44
FRONTIER COMMUNI 8.625% 23-15/03/2031	USD	2,422,000.00	2,345,434.69	0.67
GOODYEAR TIRE 5% 22-15/07/2029	USD	3,608,000.00	3,258,995.96	0.93
GOODYEAR TIRE 5.625% 21-30/04/2033	USD	1,422,000.00	1,256,125.59	0.36
GRAPHIC PACKAGIN 3.75% 21-01/02/2030	USD	9,294,000.00	8,084,434.97	2.29
HCA INC 5.625% 18-01/09/2028	USD	1,196,000.00	1,199,214.17	0.34
HCA INC 5.875% 15-15/02/2026	USD	3,540,000.00	3,543,840.48	1.01
HCA INC 5.875% 19-01/02/2029	USD	3,156,000.00	3,178,084.87	0.90
HESS MIDSTREAM 4.25% 21-15/02/2030	USD	2,325,000.00	2,033,346.91	0.58
HILCORP ENERGY I 5.75% 21-01/02/2029	USD	1,130,000.00	1,031,230.38	0.29
HILCORP ENERGY I 6% 21-01/02/2031	USD	565,000.00	509,374.61	0.14
HOWARD MIDSTREAM 8.875% 23-15/07/2028	USD	1,668,000.00	1,686,765.00	0.48
HOWMET AEROSPACE 3% 21-15/01/2029	USD	4,070,000.00	3,572,543.64	1.02
IQVIA INC 2.25% 19-15/01/2028	EUR	2,000,000.00	1,930,209.90	0.55
IQVIA INC 6.5% 23-15/05/2030	USD	1,720,000.00	1,743,608.93	0.50
IRON MOUNTAIN 5% 20-15/07/2028	USD	1,492,000.00	1,384,301.49	0.39
IRON MTN INFORM 5% 21-15/07/2032	USD	1,586,000.00	1,375,714.85	0.39
ITT HOLDINGS LLC 6.5% 21-01/08/2029	USD	2,126,000.00	1,788,943.22	0.51
LEVEL 3 FIN INC 10.5% 23-15/05/2030	USD	1,931,000.00	1,962,267.08	0.56
MACYS RETAIL 5.875% 21-01/04/2029	USD	2,268,000.00	2,073,867.16	0.59
MACYS RETAIL 5.875% 22-15/03/2030	USD	57,000.00	50,885.06	0.01
MACYS RETAIL 6.125% 22-15/03/2032	USD	173,000.00	151,666.83	0.04
MIWD HLD/MIWD FI 5.5% 22-01/02/2030	USD	2,974,000.00	2,474,545.46	0.70
NCL CORP 5.875% 22-15/02/2027	USD	2,616,000.00	2,545,622.35	0.72
NCL CORP 8.375% 23-01/02/2028	USD	329,000.00	346,333.81	0.10
NEPTUNE BIDCO US 9.29% 22-15/04/2029	USD	3,413,000.00	3,137,332.81	0.89
NETFLIX INC 4.625% 18-15/05/2029	EUR	2,955,000.00	3,267,817.65	0.93
NETFLIX INC 5.875% 18-15/11/2028	USD	1,890,000.00	1,961,407.32	0.56
NEW ENTERPRISE 5.25% 21-15/07/2028	USD	2,620,000.00	2,407,711.30	0.69
NOVELIS CORP 3.25% 21-15/11/2026	USD	3,605,000.00	3,270,365.91	0.93
NOVELIS CORP 3.875% 21-15/08/2031	USD	1,622,000.00	1,343,315.62	0.38
NOVELIS CORP 4.75% 20-30/01/2030	USD	769,000.00	684,194.74	0.19
NRG ENERGY INC 3.375% 20-15/02/2029	USD	1,165,000.00	960,664.02	0.27
NRG ENERGY INC 3.625% 20-15/02/2031	USD	688,000.00	539,414.11	0.15
NRG ENERGY INC 5.25% 19-15/06/2029	USD	3,531,000.00	3,164,116.39	0.90
OCCIDENTAL PETE 5.5% 20-01/12/2025	USD	489,000.00	485,325.59	0.14
OCCIDENTAL PETE 5.55% 19-15/03/2026	USD	1,986,000.00	1,962,190.92	0.56
OCCIDENTAL PETE 6.45% 19-15/09/2036	USD	2,002,000.00	2,065,628.83	0.59
ORGANON FIN 1 2.875% 21-30/04/2028	EUR	2,380,000.00	2,259,701.58	0.64
OWENS-BROCKWAY 7.25% 23-15/05/2031	USD	1,140,000.00	1,154,913.62	0.33
PALOMINO FUNDING 7.233% 23-17/05/2028	USD	2,048,000.00	2,057,625.93	0.59
POST HOLDINGS IN 5.5% 19-15/12/2029	USD	3,599,000.00	3,332,420.95	0.95
ROYAL CARIBBEAN 3.7% 17-15/03/2028	USD	2,087,000.00	1,816,142.44	0.52
SABRE GLBL INC 7.375% 20-01/09/2025	USD	1,294,000.00	1,150,092.27	0.33
SIRIUS XM RADIO 4.125% 20-01/07/2030	USD	2,159,000.00	1,766,427.58	0.50
SIX FLAGS ENT 7.25% 23-15/05/2031	USD	1,414,000.00	1,378,386.63	0.39
SIX FLAGS THEME 7% 20-01/07/2025	USD	1,653,000.00	1,668,128.54	0.47

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in USD	% NAV
United-States (continued)				
SOUTHWESTERN ENE 4.75% 21-01/02/2032	USD	3,460,000.00	3,065,301.40	0.87
SPRINT CAP CORP 6.875% 98-15/11/2028	USD	3,696,000.00	3,920,658.99	1.12
SPRINT CAP CORP 8.75% 02-15/03/2032	USD	2,631,000.00	3,181,261.07	0.91
SUNCOKE ENERGY 4.875% 21-30/06/2029	USD	3,542,000.00	2,997,397.17	0.85
TALEN ENERGY SUP 8.625% 23-01/06/2030	USD	1,003,000.00	1,039,025.77	0.30
TEMPUR SEALY INT 3.875% 21-15/10/2031	USD	3,330,000.00	2,722,308.27	0.77
TENET HEALTHCARE 6.125% 22-15/06/2030	USD	2,481,000.00	2,446,931.45	0.70
TRANSDIGM INC 6.75% 23-15/08/2028	USD	4,468,000.00	4,498,874.15	1.28
TRAVEL LEISURE CO 6.625% 20-31/07/2026	USD	699,000.00	698,375.26	0.20
UNITI / CSL 10.5% 23-15/02/2028	USD	1,866,000.00	1,854,982.15	0.53
UNIVISION COMM 4.5% 21-01/05/2029	USD	3,430,000.00	2,953,681.15	0.84
UNIVISION COMM 7.375% 22-30/06/2030	USD	393,000.00	375,133.45	0.11
VENTURE GLOBAL C 3.875% 21-01/11/2033	USD	4,655,000.00	3,833,675.57	1.09
VENTURE GLOBAL C 3.875% 21-15/08/2029	USD	1,902,000.00	1,663,511.59	0.47
VENTURE GLOBAL C 4.125% 21-15/08/2031	USD	1,883,000.00	1,625,555.20	0.46
VENTURE GLOBAL C 6.25% 23-15/01/2030	USD	1,631,000.00	1,618,677.49	0.46
VENTURE GLOBAL L 8.125% 23-01/06/2028	USD	1,381,000.00	1,405,153.80	0.40
VENTURE GLOBAL L 8.375% 23-01/06/2031	USD	1,381,000.00	1,395,224.38	0.40
VIPER ENERGY 5.375% 19-01/11/2027	USD	1,406,000.00	1,352,575.92	0.38
WESTERN GAS PART 3.95% 15-01/06/2025	USD	1,732,000.00	1,665,269.14	0.47
WESTERN GAS PART 4.65% 16-01/07/2026	USD	1,025,000.00	987,405.78	0.28
WESTERN MIDSTRM 6.15% 23-01/04/2033	USD	1,631,000.00	1,624,870.70	0.46
WOLVERINE WORLD 4% 21-15/08/2029	USD	2,022,000.00	1,612,111.30	0.46
WYNDHAM INC 4.625% 19-01/03/2030	USD	1,137,000.00	963,728.69	0.27
WYNDHAM WORLDWID 5.4% 17-01/04/2024	USD	1,285,000.00	1,277,033.78	0.36
WYNDHAM WORLDWID 5.75% 17-01/04/2027	USD	430,000.00	417,857.16	0.12
ZF NA CAPITAL 4.75% 15-29/04/2025	USD	2,071,000.00	2,023,117.15	0.58
			225,664,015.32	**64.23**
Netherlands				
ASHLAND SERVICES 2% 20-30/01/2028	EUR	2,200,000.00	2,039,298.27	0.58
NOBEL BIDCO BV 3.125% 21-15/06/2028	EUR	1,777,000.00	1,534,155.83	0.44
OI EUROPEAN GRP 6.25% 23-15/05/2028	EUR	1,278,000.00	1,428,203.90	0.41
SAMVARDHANA MOTH 1.8% 17-06/07/2024	EUR	1,600,000.00	1,689,128.44	0.48
TEVA PHARMACEUCI 3.15% 16-01/10/2026	USD	4,254,000.00	3,814,451.11	1.09
TEVA PHARMACEUTI 4.75% 21-09/05/2027	USD	792,000.00	733,933.84	0.21
TEVA PHARMACEUTI 7.125% 20-31/01/2025	USD	1,084,000.00	1,097,995.18	0.31
UNITED GROUP 5.25% 22-01/02/2030	EUR	1,470,000.00	1,275,019.88	0.35
UPJOHN INC 2.7% 21-22/06/2030	USD	7,325,000.00	5,942,621.02	1.69
ZF EUROPE 3% 19-23/10/2029	EUR	3,000,000.00	2,771,000.35	0.79
			22,325,807.82	**6.35**
Great-Britain				
ALLWYN ENTERTAIN 7.25% 23-30/04/2030	EUR	942,000.00	1,045,583.36	0.30
BELLIS ACQUISITI 3.25% 21-16/02/2026	GBP	780,000.00	833,161.02	0.24
BELLIS ACQUISITI 4.5% 21-16/02/2026	GBP	2,131,000.00	2,330,615.60	0.66
INEOS FINANCE PL 3.375% 20-31/03/2026	EUR	750,000.00	767,970.69	0.22
JERROLD FINCO 4.875% 20-15/01/2026	GBP	661,000.00	738,790.72	0.21
JERROLD FINCO 5.25% 21-15/01/2027	GBP	1,100,000.00	1,172,218.41	0.33
NOMAD FOODS BOND 2.5% 21-24/06/2028	EUR	2,000,000.00	1,919,295.97	0.55
PINEWOOD FINANCE 3.25% 19-30/09/2025	GBP	1,610,000.00	1,888,229.42	0.54
PINEWOOD FINANCE 3.625% 21-15/11/2027	GBP	1,600,000.00	1,779,665.94	0.51
PREMIER FOODS 3.5% 21-15/10/2026	GBP	1,000,000.00	1,116,691.60	0.32
ROLLS-ROYCE PLC 5.75% 20-15/10/2027	GBP	3,300,000.00	3,903,536.51	1.11
TALKTALK TELECOM 3.875% 20-20/02/2025	GBP	1,000,000.00	1,032,890.00	0.29
VIRGIN MEDIA SEC 5.25% 19-15/05/2029	GBP	1,250,000.00	1,350,166.09	0.38
			19,878,815.33	**5.66**
Luxembourg				
ALBION FINANCING 8.75% 21-15/04/2027	USD	1,820,000.00	1,704,934.30	0.49
ALTICE FINANCING 5.75% 21-15/08/2029	USD	2,004,000.00	1,555,727.81	0.44
CIDRON AIDA FINC 5% 21-01/04/2028	EUR	1,721,000.00	1,704,055.40	0.49
CIDRON AIDA FINC 6.25% 21-01/04/2028	GBP	1,200,000.00	1,336,424.72	0.38
CONS ENERGY FIN 5.625% 21-15/10/2028	USD	1,496,000.00	1,277,440.97	0.36
MATTERHORN TELE 3.125% 19-15/09/2026	EUR	5,623,000.00	5,728,989.80	1.63
TELECOM IT CAP 6.375% 04-15/11/2033	USD	1,700,000.00	1,444,388.80	0.41
TELENET FIN LUX 5.5% 17-01/03/2028	USD	1,600,000.00	1,478,279.84	0.42
			16,230,241.64	**4.62**
France				
ALTICE FRANCE 5.875% 18-01/02/2027	EUR	5,360,000.00	4,885,916.57	1.39
CHROME BIDCO SAS 3.5% 21-31/05/2028	EUR	1,520,000.00	1,401,519.48	0.40
FAURECIA 7.25% 22-15/06/2026	EUR	830,000.00	943,603.13	0.27
ILIAD HOLDING 6.5% 21-15/10/2026	USD	1,676,000.00	1,585,820.46	0.45
			8,816,859.64	**2.51**
Germany				
CT INVESTMENT 5.5% 21-15/04/2026	EUR	1,516,000.00	1,543,781.70	0.44
GRUENENTHAL GMBH 3.625% 21-15/11/2026	EUR	835,000.00	858,390.06	0.24
GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	450,000.00	456,971.80	0.13
HT TROPLAST AG 9.25% 20-15/07/2025	EUR	1,381,000.00	1,535,729.14	0.44
SCHAEFFLER AG 2.875% 19-26/03/2027	EUR	1,115,000.00	1,159,905.15	0.33
SCHAEFFLER AG 3.375% 20-12/10/2028	EUR	1,700,000.00	1,696,498.25	0.48
VERTICAL MIDCO G 20-15/07/2027 FRN	EUR	375,000.00	407,829.64	0.12
VERTICAL MIDCO G 4.375% 20-15/07/2027	EUR	1,170,000.00	1,146,775.91	0.33
			8,805,881.65	**2.51**
Canada				
CLARIOS GLOBAL 6.75% 23-15/05/2028	USD	1,357,000.00	1,357,113.64	0.39
ENERFLEX LTD 9% 22-15/10/2027	USD	4,134,000.00	4,032,923.95	1.15
GFL ENVIRON INC 4.375% 21-15/08/2029	USD	368,000.00	330,371.39	0.09

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in USD	% NAV
Canada (continued)				
GFL ENVIRON INC 4.75% 21-15/06/2029	USD	1,416,000.00	1,301,625.05	0.37
			7,022,034.03	**2.00**
Spain				
BANCO SABADELL 21-16/06/2028 FRN	EUR	2,000,000.00	1,833,680.10	0.52
CELLNEX FINANCE 1% 21-15/09/2027	EUR	100,000.00	94,028.90	0.03
CELLNEX FINANCE 1.5% 21-08/06/2028	EUR	600,000.00	560,888.11	0.16
CELLNEX FINANCE 2% 21-15/09/2032	EUR	800,000.00	688,799.69	0.20
LORCA TELECOM 4% 20-18/09/2027	EUR	1,200,000.00	1,197,301.98	0.34
UNICAJA ES 22-15/11/2027 FRN	EUR	1,200,000.00	1,315,762.09	0.37
			5,690,460.87	**1.62**
Sweden				
VERISURE HOLDING 3.25% 21-15/02/2027	EUR	1,799,000.00	1,752,503.61	0.50
VERISURE HOLDING 3.875% 20-15/07/2026	EUR	1,098,000.00	1,127,936.01	0.32
			2,880,439.62	**0.82**
Ireland				
PERRIGO FINANCE 4.4% 20-15/06/2030	USD	3,198,000.00	2,834,214.26	0.81
			2,834,214.26	**0.81**
Mexico				
CEMEX SAB 23-14/06/2171 FRN	USD	2,708,000.00	2,751,530.78	0.78
			2,751,530.78	**0.78**
Czech				
SAZKA GROUP AS 3.875% 20-15/02/2027	EUR	2,500,000.00	2,567,250.10	0.73
			2,567,250.10	**0.73**
Austria				
BENTELER INTERNA 10.5% 23-15/05/2028	USD	861,000.00	869,914.57	0.25
BENTELER INTERNA 9.375% 23-15/05/2028	EUR	749,000.00	828,229.72	0.23
			1,698,144.29	**0.48**
Cayman Islands				
UPCB FINANCE VII 3.625% 17-15/06/2029	EUR	1,750,000.00	1,645,425.69	0.47
			1,645,425.69	**0.47**
Colombia				
ECOPETROL SA 6.875% 20-29/04/2030	USD	1,778,000.00	1,622,139.67	0.46
			1,622,139.67	**0.46**
Japan				
SOFTBANK GRP COR 4% 17-19/09/2029	EUR	1,725,000.00	1,582,384.26	0.45
			1,582,384.26	**0.45**
Total Bonds and other debt instruments			**332,015,644.97**	**94.50**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			**332,015,644.97**	**94.50**
Total Portfolio			**332,015,644.97**	**94.50**

Euro Covered-Call

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Shares				
France				
AIR LIQUIDE SA	EUR	8,822.00	1,448,572.40	3.51
AIRBUS SE	EUR	6,715.00	888,797.40	2.16
AXA SA	EUR	36,029.00	973,683.73	2.36
BNP PARIBAS	EUR	13,615.00	785,857.80	1.91
DANONE	EUR	10,240.00	574,873.60	1.39
ESSILORLUXOTTICA	EUR	5,871.00	1,013,334.60	2.46
HERMES INTERNATIONAL	EUR	622.00	1,237,780.00	3.00
KERING	EUR	889.00	449,478.40	1.09
LOREAL	EUR	2,764.00	1,180,504.40	2.86
LVMH MOET HENNESSY LOUIS VUI	EUR	2,724.00	2,350,812.00	5.71
SAFRAN SA	EUR	1,792.00	257,080.32	0.62
SANOFI	EUR	12,492.00	1,226,714.40	2.97
SCHNEIDER ELECTRIC SE	EUR	9,082.00	1,511,789.72	3.67
TOTALENERGIES SE	EUR	35,420.00	1,861,321.00	4.51
VINCI SA	EUR	4,792.00	509,772.96	1.24
			16,270,372.73	**39.46**
Germany				
ADIDAS AG	EUR	2,577.00	458,139.06	1.11
ALLIANZ SE-REG	EUR	3,629.00	773,702.80	1.88
BASF SE	EUR	19,119.00	850,221.93	2.06
BAYER AG-REG	EUR	13,186.00	668,134.62	1.62
DEUTSCHE GROUP AG	EUR	11,437.00	511,577.01	1.24
DEUTSCHE TELEKOM AG-REG	EUR	46,590.00	930,681.84	2.26
INFINEON TECHNOLOGIES AG	EUR	20,854.00	787,968.39	1.91
MERCEDES-BENZ GROUP AG	EUR	11,376.00	838,069.92	2.03
SAP SE	EUR	7,914.00	990,357.96	2.40
SIEMENS AG-REG	EUR	11,867.00	1,810,192.18	4.39
VONOVIA SE	EUR	6,967.00	124,674.47	0.30
			8,743,720.18	**21.20**
Netherlands				
ADYEN NV	EUR	242.00	383,763.60	0.93
ASML HOLDING NV	EUR	5,072.00	3,362,736.00	8.15
ING GROEP NV	EUR	84,292.00	1,039,994.70	2.52
PROSUS NV	EUR	10,296.00	690,964.56	1.68
STELLANTIS NV	EUR	27,452.00	441,702.68	1.07
			5,919,161.54	**14.35**
Spain				
BANCO BILBAO VIZCAYA ARGENTA	EUR	70,388.00	494,968.42	1.20
BANCO SANTANDER SA	EUR	114,469.00	387,477.57	0.94
IBERDROLA SA	EUR	107,782.00	1,287,994.90	3.13
INDUSTRIA DE DISENO TEXTIL	EUR	10,271.00	364,209.66	0.88
			2,534,650.55	**6.15**
Italy				
ENI SPA	EUR	21,908.00	288,791.26	0.70
INTESA SANPAOLO	EUR	245,479.00	589,149.60	1.43
UNICREDIT SPA	EUR	11,643.00	247,588.40	0.60
			1,125,529.26	**2.73**
Ireland				
CRH PLC	EUR	7,708.00	389,254.00	0.95
FLUTTER ENTERTAINMENT PLC-DI	EUR	1,706.00	314,330.50	0.76
			703,584.50	**1.71**
Belgium				
ANHEUSER-BUSCH INBEV SA/NV	EUR	10,360.00	536,958.80	1.30
			536,958.80	**1.30**
Finland				
NORDEA BANK ABP	EUR	48,993.00	488,264.24	1.18
			488,264.24	**1.18**
Total Shares			**36,322,241.80**	**88.08**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			**36,322,241.80**	**88.08**
Total Portfolio			**36,322,241.80**	**88.08**

EM Currencies Supranational Fund

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in USD	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
United-States				
INT BK RECON&DEV 1.53% 19-24/10/2024	PLN	43,000,000.00	9,855,631.61	2.13
INT BK RECON&DEV 10.8% 22-14/12/2025	UYU	513,000,000.00	13,484,335.71	2.92
INT BK RECON&DEV 2.125% 20-18/12/2025	CNY	16,000,000.00	2,164,864.61	0.47
INT BK RECON&DEV 3.67% 19-25/11/2026	PEN	17,000,000.00	4,354,899.52	0.94
INT BK RECON&DEV 3.7% 22-25/01/2026	PHP	465,300,000.00	8,049,533.54	1.74
INT BK RECON&DEV 4.25% 22-24/01/2025	PEN	41,900,000.00	11,135,646.72	2.41
INT BK RECON&DEV 4.92% 19-22/10/2024	BRL	21,500,000.00	4,165,273.30	0.90
INT BK RECON&DEV 5.075% 21-22/09/2025	COP	31,700,000,000.00	6,804,638.56	1.47
INT BK RECON&DEV 5.3% 20-25/06/2030	MXN	185,000,000.00	8,678,886.12	1.88
INT BK RECON&DEV 6.25% 22-27/04/2026	CLP	3,585,000,000.00	4,590,355.30	0.99
INT BK RECON&DEV 6.5% 22-08/12/2027	IDR	252,700,000,000.00	17,353,920.46	3.75
INT BK RECON&DEV 6.75% 19-04/02/2024	BRL	6,880,000.00	1,390,310.42	0.30
INT BK RECON&DEV 9.75% 22-21/01/2027	BRL	22,610,000.00	4,752,025.95	1.03
INTERAMER DEV BK 7.9% 23-02/03/2025	CRC	5,000,000,000.00	9,132,037.11	1.98
INTL FIN CORP 0.5% 20-23/12/2024	CLP	2,761,000,000.00	3,149,119.88	0.68
INTL FIN CORP 1.5% 20-29/06/2025	CNY	91,300,000.00	12,720,391.28	2.75
INTL FIN CORP 11% 21-18/10/2024	UZS	28,000,000,000.00	2,334,927.34	0.51
INTL FIN CORP 2.85% 19-01/11/2024 FLAT	RON	14,900,000.00	3,130,140.46	0.68
INTL FIN CORP 4.25% 20-16/07/2025	BRL	30,000,000.00	5,669,348.56	1.23
INTL FIN CORP 5% 22-14/01/2027	CLP	4,480,000,000.00	5,521,321.45	1.19
INTL FIN CORP 5.13% 20-05/08/2030	MXN	33,000,000.00	1,571,380.89	0.34
INTL FIN CORP 5.5% 20-29/06/2027	ZAR	200,000,000.00	9,224,932.90	2.00
INTL FIN CORP 6.14% 21-03/06/2024	UYU	587,000,000.00	15,212,875.22	3.29
INTL FIN CORP 6.28% 21-27/05/2024	UYU	66,000,000.00	1,684,232.44	0.36
INTL FIN CORP 6.3% 14-25/11/2024	INR	1,057,980,000.00	12,757,944.39	2.76
INTL FIN CORP 6.5% 19-27/03/2026	BRL	16,160,000.00	3,150,729.87	0.68
INTL FIN CORP 7% 17-20/07/2027	MXN	475,000,000.00	25,566,292.43	5.54
INTL FIN CORP 7% 22-18/07/2023	DOP	376,000,000.00	6,803,552.47	1.47
INTL FIN CORP 7.25% 17-02/02/2024	MXN	87,000,000.00	4,932,770.02	1.07
INTL FIN CORP 7.5% 18-18/01/2028	MXN	4,500,000.00	246,480.00	0.05
INTL FIN CORP 7.6% 23-17/04/2024	DOP	140,000,000.00	2,541,293.52	0.55
INTL FIN CORP 7.965% 22-18/08/2026	RON	13,210,000.00	3,001,889.14	0.65
INTL FIN CORP 8.25% 19-02/04/2029	ZAR	14,900,000.00	750,261.83	0.16
INTL FIN CORP 8.5% 21-16/09/2024	KZT	3,970,000,000.00	8,231,020.75	1.78
INTL FIN CORP 9.25% 22-13/07/2023	CLP	320,000,000.00	398,613.53	0.09
US TREASURY N/B 1.75% 19-15/11/2029	USD	1,330,000.00	1,166,763.29	0.25
			235,678,640.59	**50.99**
Supranational				
EURO BK RECON&DV 1% 22-07/02/2024	VND	125,000,000,000.00	5,150,201.20	1.11
EURO BK RECON&DV 12.5% 23-18/07/2024	KES	960,000,000.00	6,750,313.59	1.46
EURO BK RECON&DV 13% 23-16/06/2025	KZT	1,514,000,000.00	3,358,063.82	0.73
EURO BK RECON&DV 13.5% 23-15/07/2024	KZT	600,000,000.00	1,298,865.37	0.28
EURO BK RECON&DV 16.6% 23-16/05/2024	ZMW	45,800,000.00	2,665,647.73	0.58
EURO BK RECON&DV 2.45% 23-13/04/2025	CNY	32,000,000.00	4,402,649.85	0.95
EURO BK RECON&DV 2.5% 21-11/02/2026	PHP	126,000,000.00	2,117,177.77	0.46
EURO BK RECON&DV 4.25% 21-07/02/2028	IDR	135,630,000,000.00	8,467,138.55	1.83
EURO BK RECON&DV 5% 22-11/09/2023	VND	120,000,000,000.00	5,072,715.51	1.10
EURO BK RECON&DV 5.325% 23-17/05/2025	CZK	200,550,000.00	9,209,337.71	1.99
EURO BK RECON&DV 5.35% 23-13/02/2025	CZK	531,000,000.00	23,837,150.51	5.16
EURO BK RECON&DV 6.55% 22-26/01/2025	COP	11,500,000,000.00	2,556,325.87	0.55
EURO BK RECON&DV 7% 23-16/02/2025	RON	70,000,000.00	15,498,663.39	3.35
			90,384,250.87	**19.55**
Philippines				
ASIAN DEV BANK 11.5% 22-22/09/2025	COP	20,300,000,000.00	4,904,272.96	1.06
ASIAN DEV BANK 2.5% 20-01/12/2025	CNY	29,500,000.00	4,056,687.95	0.88
ASIAN DEV BANK 6% 21-05/02/2026	BRL	16,000,000.00	3,080,988.94	0.67
ASIAN DEV BANK 6.2% 16-06/10/2026	INR	1,678,270,000.00	20,043,925.83	4.34
ASIAN DEV BANK 6.3% 17-13/12/2028	IDR	130,000,000,000.00	8,808,480.77	1.91
ASIAN DEV BANK 6.5% 23-27/01/2024	BWP	74,000,000.00	5,394,872.95	1.17
ASIAN DEV BANK 8% 19-19/02/2026	ZAR	131,220,000.00	6,773,882.67	1.47
ASIAN DEV BANK 8.125% 22-09/09/2024	PLN	9,300,000.00	2,327,988.76	0.49
ASIAN DEV BANK 9.5% 22-21/07/2025	HUF	2,350,000,000.00	6,896,901.60	1.49
			62,288,002.43	**13.48**
Luxembourg				
EUROPEAN INVT BK 2.75% 16-25/08/2026	PLN	17,000,000.00	3,816,274.55	0.83
EUROPEAN INVT BK 3% 17-24/05/2024	PLN	11,900,000.00	2,838,312.45	0.61
EUROPEAN INVT BK 3% 19-25/11/2029	PLN	55,480,000.00	11,677,193.25	2.53
EUROPEAN INVT BK 7.75% 18-30/01/2025	MXN	40,020,000.00	2,245,832.75	0.49
EUROPEAN INVT BK 8% 21-04/03/2024	EGP	44,500,000.00	1,082,661.96	0.23
EUROPEAN INVT BK 8.125% 15-21/12/2026	ZAR	45,500,000.00	2,350,414.61	0.51
EUROPEAN INVT BK 8.5% 14-17/09/2024	ZAR	28,220,000.00	1,486,990.96	0.32
			25,497,680.53	**5.52**
Singapore				
SINGAPORE GOVT 2.875% 10-01/09/2030	SGD	10,270,000.00	7,484,797.70	1.62
SINGAPORE GOVT 3% 09-01/09/2024	SGD	5,270,000.00	3,860,054.99	0.84
SINGAPORE GOVT 3.5% 07-01/03/2027	SGD	6,230,000.00	4,647,250.66	1.00
			15,992,103.35	**3.46**

Total Bonds and other debt instruments	429,840,677.77	93.00
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market	**429,840,677.77**	**93.00**
Total Portfolio	**429,840,677.77**	**93.00**

Multi Alternative Risk Premia

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
Italy				
ENI SPA 3.25% 13-10/07/2023	EUR	1,500,000.00	1,499,887.26	0.29
ITALY BTPS 0.5% 20-01/02/2026	EUR	7,000,000.00	6,445,120.36	1.26
ITALY BTPS 0.65% 16-15/10/2023	EUR	10,000,000.00	9,920,672.60	1.94
ITALY BTPS 1.2% 22-15/08/2025	EUR	9,000,000.00	8,530,411.41	1.67
ITALY BTPS 1.75% 22-30/05/2024	EUR	17,000,000.00	16,686,525.95	3.27
ITALY BTPS 2% 15-01/12/2025	EUR	4,500,000.00	4,320,905.90	0.84
SNAM 0% 19-12/05/2024	EUR	3,000,000.00	2,897,426.67	0.57
UNICREDIT SPA 0.325% 21-19/01/2026	EUR	1,000,000.00	907,117.40	0.18
			51,208,067.55	**10.02**
France				
BANQ FED CRD MUT 0.125% 19-05/02/2024	EUR	3,000,000.00	2,932,120.95	0.57
BNP PARIBAS 1% 18-17/04/2024	EUR	3,000,000.00	2,932,443.27	0.57
BPCE 0.25% 20-15/01/2026	EUR	1,000,000.00	906,747.93	0.18
CRED AGRICOLE SA 22-22/04/2027 FRN	EUR	1,200,000.00	1,114,971.00	0.22
DANONE 0% 21-01/12/2025	EUR	1,200,000.00	1,097,992.49	0.21
ESSILOR 2.375% 14-09/04/2024	EUR	2,000,000.00	1,977,781.00	0.39
FRANCE O.A.T. 0.5% 15-25/05/2025	EUR	3,800,000.00	3,607,505.83	0.71
FRANCE O.A.T. 1% 15-25/11/2025	EUR	18,000,000.00	17,115,334.38	3.35
FRANCE O.A.T. 1.75% 14-25/11/2024	EUR	4,500,000.00	4,401,556.65	0.86
GECINA 1.5% 15-20/01/2025	EUR	2,000,000.00	1,919,653.68	0.38
LA BANQUE POSTAL 20-17/06/2026 FRN	EUR	1,000,000.00	921,346.87	0.18
ORANGE 3.125% 13-09/01/2024	EUR	3,000,000.00	2,988,358.50	0.58
PERNOD RICARD SA 1.125% 20-07/04/2025	EUR	2,000,000.00	1,908,509.62	0.37
SANOFI 2.5% 13-14/11/2023	EUR	2,000,000.00	1,990,112.72	0.39
TOTALENERGIES CAP 0.25% 16-12/07/2023	EUR	3,000,000.00	2,997,683.43	0.59
			48,812,118.32	**9.55**
Spain				
BANCO BILBAO VIZ 0.75% 20-04/06/2025	EUR	1,000,000.00	936,846.99	0.18
BANKIA 0.875% 19-25/03/2024	EUR	2,000,000.00	1,953,922.20	0.38
CAIXABANK 1.125% 19-27/03/2026	EUR	1,300,000.00	1,195,301.08	0.23
SANTAN CONS FIN 1% 19-27/02/2024	EUR	2,000,000.00	1,961,295.54	0.38
SPANISH GOVT 0% 20-31/01/2026	EUR	16,000,000.00	14,695,349.44	2.88
SPANISH GOVT 0.25% 19-30/07/2024	EUR	5,000,000.00	4,822,508.50	0.95
SPANISH GOVT 0.35% 18-30/07/2023	EUR	14,000,000.00	13,967,599.94	2.73
SPANISH GOVT 2.15% 15-31/10/2025	EUR	3,000,000.00	2,922,593.88	0.57
			42,455,417.57	**8.30**
United-States				
ABBVIE INC 1.25% 20-01/06/2024	EUR	3,000,000.00	2,921,471.22	0.57
AMERICAN HONDA F 0.75% 17-17/01/2024	EUR	2,500,000.00	2,458,037.78	0.48
AT&T INC 18-05/09/2023 FRN	EUR	3,000,000.00	2,985,925.89	0.58
BANK OF AMER CRP 0.75% 16-26/07/2023	EUR	1,500,000.00	1,497,460.82	0.29
CITIGROUP INC 2.375% 14-22/05/2024	EUR	3,000,000.00	2,959,255.77	0.58
DANAHER CORP 1.7% 20-30/03/2024	EUR	3,000,000.00	2,951,289.81	0.58
GOLDMAN SACHS GP 1.25% 16-01/05/2025	EUR	1,000,000.00	948,917.19	0.19
GOLDMAN SACHS GP 3.375% 20-27/03/2025	EUR	1,000,000.00	986,856.46	0.19
IBM CORP 1.125% 16-06/09/2024	EUR	3,000,000.00	2,901,608.82	0.57
JPMORGAN CHASE 0.625% 16-25/01/2024	EUR	3,000,000.00	2,947,604.25	0.58
JPMORGAN CHASE 19-11/03/2027 FRN	EUR	1,300,000.00	1,188,570.37	0.23
KELLOGG CO 1% 16-17/05/2024	EUR	2,000,000.00	1,951,164.00	0.38
MCDONALDS CORP 0.625% 17-29/01/2024	EUR	3,000,000.00	2,949,164.94	0.58
PHILIP MORRIS IN 2.875% 12-30/05/2024	EUR	3,000,000.00	2,963,404.26	0.58
VERIZON COMM INC 1.625% 14-01/03/2024	EUR	2,500,000.00	2,461,491.25	0.48
			35,072,222.83	**6.86**
Netherlands				
ABN AMRO BANK NV 0.875% 19-15/01/2024	EUR	2,000,000.00	1,967,487.92	0.38
ABN AMRO BANK NV 3.625% 23-10/01/2026	EUR	1,000,000.00	988,619.23	0.19
ACHMEA BV 3.625% 22-29/11/2025	EUR	1,000,000.00	987,673.38	0.19
COOPERATIEVE RAB 0.625% 19-27/02/2024	EUR	3,000,000.00	2,936,051.70	0.57
ENEL FIN INTL NV 1% 17-16/09/2024	EUR	3,000,000.00	2,894,309.64	0.57
HEINEKEN NV 3.5% 12-19/03/2024	EUR	2,000,000.00	1,995,250.82	0.39
IBERDROLA INTL 1.75% 15-17/09/2023	EUR	1,500,000.00	1,494,463.83	0.29
NETHERLANDS GOVT 0.5% 16-15/07/2026	EUR	3,500,000.00	3,252,568.94	0.65
NETHERLANDS GOVT 1.75% 13-15/07/2023	EUR	9,000,000.00	8,996,285.16	1.77
SHELL INTL FIN 1.125% 20-07/04/2024	EUR	2,000,000.00	1,958,251.74	0.38
SIEMENS FINAN 0.3% 19-28/02/2024	EUR	2,000,000.00	1,957,168.16	0.38
TOYOTA MOTOR FIN 0.625% 18-26/09/2023	EUR	1,500,000.00	1,489,429.31	0.29
TOYOTA MOTOR FIN 3.375% 23-13/01/2026	EUR	1,000,000.00	986,267.73	0.19
			31,903,827.56	**6.24**
Austria				
ERSTE GROUP 0.375% 19-16/04/2024	EUR	2,000,000.00	1,942,878.70	0.38
OMV AG 0.75% 18-04/12/2023	EUR	2,000,000.00	1,973,519.86	0.39
REP OF AUSTRIA 0% 16-15/07/2023	EUR	9,000,000.00	8,992,134.72	1.76
REP OF AUSTRIA 0% 19-15/07/2024	EUR	8,000,000.00	7,728,883.92	1.51
REP OF AUSTRIA 0.75% 16-20/10/2026	EUR	3,500,000.00	3,253,514.67	0.64
REP OF AUSTRIA 1.2% 15-20/10/2025	EUR	1,600,000.00	1,532,471.87	0.29
			25,423,403.74	**4.97**
Germany				
BUNDESOBL-120 0% 18-13/10/2023	EUR	15,000,000.00	14,860,811.40	2.91
COMMERZBANK AG 0.1% 21-11/09/2025	EUR	1,000,000.00	920,039.61	0.18
DEUTSCHLAND REP 1% 15-15/08/2025	EUR	3,600,000.00	3,446,748.58	0.67

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in USD	% NAV
Germany (continued)				
MERCEDES BENZ INT F 1.625% 20-22/08/2023	EUR	1,500,000.00	1,495,732.10	0.29
VOLKSWAGEN FIN 1.375% 18-16/10/2023	EUR	1,500,000.00	1,488,839.18	0.29
VOLKSWAGEN LEAS 1.375% 17-20/01/2025	EUR	1,000,000.00	955,620.80	0.19
			23,167,791.67	**4.53**
Great-Britain				
BARCLAYS PLC 1.875% 16-08/12/2023	EUR	2,000,000.00	1,983,526.18	0.39
BRIT SKY BROADCA 1.875% 14-24/11/2023	EUR	3,000,000.00	2,976,692.97	0.58
CREDIT AGRICOLE 0.5% 19-24/06/2024	EUR	3,000,000.00	2,901,448.26	0.57
DIAGEO FIN PLC 0.5% 17-19/06/2024	EUR	2,000,000.00	1,934,549.14	0.38
HSBC HOLDINGS 18-04/12/2024 FRN	EUR	2,000,000.00	1,977,913.50	0.39
LLOYDS BANK 0.375% 20-28/01/2025	EUR	2,000,000.00	1,881,796.86	0.37
MONDI FINANCE PL 1.5% 16-15/04/2024	EUR	2,000,000.00	1,957,972.38	0.38
NATWEST MARKETS 2% 22-27/08/2025	EUR	1,000,000.00	951,683.51	0.18
SSE PLC 1.75% 15-08/09/2023	EUR	2,300,000.00	2,292,092.95	0.45
UNILEVER NV 0.5% 18-12/08/2023	EUR	2,000,000.00	1,992,681.66	0.39
			20,850,357.41	**4.08**
Belgium				
BELGIAN 0.2% 16-22/10/2023	EUR	13,000,000.00	12,872,600.13	2.52
KBC GROUP NV 0.75% 16-18/10/2023	EUR	1,500,000.00	1,486,945.77	0.29
KBC GROUP NV 1.125% 19-25/01/2024	EUR	3,500,000.00	3,445,993.36	0.67
			17,805,539.26	**3.48**
Portugal				
PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	3,000,000.00	2,991,818.49	0.59
PORTUGUESE OTS 4.95% 08-25/10/2023	EUR	2,800,000.00	2,813,660.67	0.54
PORTUGUESE OTS 5.65% 13-15/02/2024	EUR	8,000,000.00	8,115,389.92	1.59
			13,920,869.08	**2.72**
Sweden				
TELIASONERA AB 3.625% 12-14/02/2024	EUR	2,000,000.00	1,995,061.68	0.39
VOLVO TREAS AB 0% 21-09/05/2024	EUR	2,000,000.00	1,933,791.26	0.38
			3,928,852.94	**0.77**
Australia				
TELSTRA CORP LTD 2.5% 13-15/09/2023	EUR	1,500,000.00	1,495,640.01	0.29
TOYOTA FIN AUSTR 0.064% 22-13/01/2025	EUR	2,000,000.00	1,880,694.18	0.37
			3,376,334.19	**0.66**
Japan				
MIZUHO FINANCIAL 1.02% 18-11/10/2023	EUR	3,000,000.00	2,976,657.96	0.58
			2,976,657.96	**0.58**
Norway				
DNB BANK ASA 0.25% 19-09/04/2024	EUR	3,000,000.00	2,912,557.98	0.57
			2,912,557.98	**0.57**
Mexico				
AMERICA MOVIL SA 1.5% 16-10/03/2024	EUR	1,500,000.00	1,471,445.09	0.29
AMERICA MOVIL SA 3.259% 13-22/07/2023	EUR	1,000,000.00	999,383.50	0.19
			2,470,828.59	**0.48**
Slovenia				
REP OF SLOVENIA 5.125% 11-30/03/2026	EUR	2,000,000.00	2,099,506.22	0.41
			2,099,506.22	**0.41**
Denmark				
NYKREDIT 0.875% 19-17/01/2024	EUR	2,000,000.00	1,966,411.10	0.38
			1,966,411.10	**0.38**
Jersey				
UBS GROUP FUNDIN 2.125% 16-04/03/2024	EUR	1,500,000.00	1,480,397.19	0.29
			1,480,397.19	**0.29**
Total Bonds and other debt instruments			**331,831,161.16**	**64.89**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			**331,831,161.16**	**64.89**
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Ireland				
ISHARES JPM USD EM BND EUR-H	EUR	100,907.00	6,669,952.70	1.30
L&G ENHANCED COMM UCITS ETF	USD	2,593,163.00	31,182,131.44	6.10
			37,852,084.14	**7.40**
Total Shares/Units in investment funds			**37,852,084.14**	**7.40**
Total Shares/Units of UCITS/UCIS			**37,852,084.14**	**7.40**
Total Portfolio			**369,683,245.30**	**72.29**

Euro Short-Term High Yield Fund

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
Netherlands				
ATF NETHERLANDS 16-29/12/2049	EUR	2,000,000.00	862,393.04	0.44
AXALTA COATING 3.75% 16-15/01/2025	EUR	2,000,000.00	1,969,168.32	1.01
DUFRY ONE BV 2.5% 17-15/10/2024	EUR	1,500,000.00	1,468,932.48	0.75
OI EUROPEAN GRP 2.875% 19-15/02/2025	EUR	2,500,000.00	2,441,656.25	1.25
OI EUROPEAN GRP 6.25% 23-15/05/2028	EUR	2,000,000.00	2,048,635.08	1.05
PPF ARENA 1 B 2.125% 19-31/01/2025	EUR	5,000,000.00	4,809,943.25	2.46
SCHAEFFLER VERWA 3.75% 16-15/09/2026	EUR	2,000,000.00	1,872,189.30	0.96
TELEFONICA EUROP 18-31/12/2049 FRN	EUR	2,000,000.00	1,985,414.10	1.02
TEVA PHARM FNC 6% 20-31/01/2025	EUR	5,000,000.00	5,082,449.40	2.60
TRIVIUM PACK FIN 3.75% 19-15/08/2026	EUR	2,000,000.00	1,852,093.82	0.95
UNITED GROUP 4.875% 17-01/07/2024	EUR	4,000,000.00	3,964,551.08	2.03
WINTERSHALL FIN 21-20/01/2170 FRN	EUR	2,000,000.00	1,571,666.44	0.80
			29,929,092.56	**15.32**
France				
AFFLELOU SAS 4.25% 21-19/05/2026	EUR	1,000,000.00	960,050.88	0.49
ALTICE FRANCE 4.125% 20-15/01/2029	EUR	3,000,000.00	2,186,027.97	1.12
ALTICE FRANCE 5.875% 18-01/02/2027	EUR	500,000.00	417,759.67	0.21
CHROME BIDCO SAS 3.5% 21-31/05/2028	EUR	2,000,000.00	1,690,288.34	0.87
CROWN EUROPEAN 2.875% 18-01/02/2026	EUR	1,000,000.00	963,688.38	0.49
CROWN EUROPEAN 3.375% 15-15/05/2025	EUR	2,000,000.00	1,963,283.20	1.00
CROWN EUROPEAN 5% 23-15/05/2028	EUR	2,500,000.00	2,527,455.98	1.30
FAURECIA 7.25% 22-15/06/2026	EUR	3,000,000.00	3,126,135.39	1.61
ILIAD 5.375% 22-14/06/2027	EUR	2,000,000.00	1,979,865.90	1.01
LOXAM SAS 3.25% 19-14/01/2025	EUR	1,500,000.00	1,472,302.98	0.75
PICARD GROUPE 3.875% 21-01/07/2026	EUR	2,100,000.00	1,935,787.83	0.99
SOLVAY FIN 15-29/06/2049 FRN	EUR	2,000,000.00	2,003,750.04	1.03
SPIE SA 2.625% 19-18/06/2026	EUR	2,500,000.00	2,389,521.55	1.22
TEREOS FIN GROUP 4.75% 22-30/04/2027	EUR	1,146,000.00	1,090,033.47	0.56
VALLOUREC SA 8.5% 21-30/06/2026	EUR	1,000,000.00	1,000,980.00	0.51
			25,706,931.58	**13.16**
Italy				
ALMAVIVA 4.875% 21-30/10/2026	EUR	1,538,000.00	1,489,601.66	0.76
CENTURION BIDCO 11.125% 23-15/05/2028	EUR	1,000,000.00	1,008,005.29	0.52
FIBER BIDCO SPA 11% 22-25/10/2027	EUR	1,444,000.00	1,546,728.21	0.79
GAMMA BIDCO SPA 5.125% 21-15/07/2025	EUR	2,000,000.00	2,025,383.74	1.04
GAMMA BIDCO SPA 6.25% 20-15/07/2025	EUR	1,000,000.00	1,016,054.82	0.52
INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	5,000,000.00	4,647,198.60	2.38
ITALMATCH CHEMIC 10% 23-06/02/2028	EUR	1,875,000.00	1,830,724.71	0.94
LOTTOMATICA SPA 9.75% 22-30/09/2027	EUR	1,000,000.00	1,083,472.66	0.55
REKEEP SPA 7.25% 21-01/02/2026	EUR	1,000,000.00	942,058.96	0.47
TELECOM ITALIA 2.75% 19-15/04/2025	EUR	4,000,000.00	3,781,552.68	1.94
TELECOM ITALIA 3.625% 16-25/05/2026	EUR	2,000,000.00	1,888,994.66	0.97
TELECOM ITALIA 6.875% 23-15/02/2028	EUR	3,500,000.00	3,496,363.08	1.79
			24,756,139.07	**12.67**
United-States				
ADIENT GLOBAL HO 3.5% 16-15/08/2024	EUR	3,000,000.00	441,015.68	0.23
ARDAGH METAL PAC 2% 21-01/09/2028	EUR	1,000,000.00	835,140.98	0.43
AVANTOR FUNDING 2.625% 20-01/11/2025	EUR	4,000,000.00	3,842,798.80	1.97
BALL CORP 1.5% 19-15/03/2027	EUR	3,000,000.00	2,689,079.07	1.38
CARNIVAL CORP 10.125% 20-01/02/2026	EUR	3,500,000.00	3,680,307.05	1.88
CHEMOURS CO 4% 18-15/05/2026	EUR	2,000,000.00	1,861,956.52	0.95
FORD MOTOR CRED 2.386% 19-17/02/2026	EUR	2,500,000.00	2,349,634.58	1.20
IQVIA INC 1.75% 21-15/03/2026	EUR	2,500,000.00	2,321,110.88	1.19
ORGANON FIN 1 2.875% 21-30/04/2028	EUR	2,500,000.00	2,175,651.80	1.11
SILGAN HOLDINGS 2.25% 20-01/06/2028	EUR	4,950,000.00	4,275,995.67	2.19
			24,472,691.03	**12.53**
Germany				
ADLER PELZER HLD 9.5% 23-01/04/2027	EUR	1,000,000.00	931,121.65	0.48
CHEPLAPHARM ARZN 3.5% 20-11/02/2027	EUR	1,000,000.00	910,462.98	0.47
CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	1,000,000.00	918,752.71	0.46
DT PFANDBRIEFBAN 17-28/06/2027	EUR	2,000,000.00	1,574,402.76	0.81
GRUENENTHAL GMBH 3.625% 21-15/11/2026	EUR	1,300,000.00	1,224,945.62	0.63
HT TROPLAST AG 9.25% 20-15/07/2025	EUR	1,000,000.00	1,019,286.32	0.52
NIDDA HEALTHCARE 7.5% 22-21/08/2026	EUR	2,000,000.00	1,993,818.34	1.02
TECHEM VERWALTUN 2% 20-15/07/2025	EUR	2,550,000.00	2,428,946.07	1.24
ZF FINANCE GMBH 2.25% 21-03/05/2028	EUR	3,000,000.00	2,531,289.48	1.30
			13,533,025.93	**6.93**
Great-Britain				
EC FINANCE 3% 21-15/10/2026	EUR	2,500,000.00	2,339,211.75	1.20
HSBC HOLDINGS 15-29/12/2049 FRN	EUR	1,600,000.00	1,592,205.17	0.81
INEOS FINANCE PL 6.625% 23-15/05/2028	EUR	2,000,000.00	1,971,019.18	1.01
ITHACA ENERGY N 9% 21-15/07/2026	USD	1,000,000.00	856,990.36	0.44
JAGUAR LAND ROVR 6.875% 19-15/11/2026	EUR	1,100,000.00	1,093,388.51	0.56
NEWDAY BONDCO 13.25% 22-15/12/2026	GBP	850,000.00	1,017,133.72	0.52
NOMAD FOODS BOND 2.5% 21-24/06/2028	EUR	1,100,000.00	967,564.42	0.50
ROLLS-ROYCE PLC 4.625% 20-16/02/2026	EUR	2,500,000.00	2,464,766.58	1.26
			12,302,279.69	**6.30**
Luxembourg				
ALTICE FINANCING 2.25% 20-15/01/2025	EUR	500,000.00	467,286.19	0.24
CIRSA FINANCE IN 4.5% 21-15/03/2027	EUR	2,500,000.00	2,295,436.88	1.17
HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	2,000,000.00	1,947,258.60	1.00

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in USD	% NAV
Luxembourg (continued)				
MATTERHORN TELE 3.125% 19-15/09/2026	EUR	1,200,000.00	1,120,640.88	0.57
SES 16-29/12/2049	EUR	3,500,000.00	3,477,145.63	1.79
SUMMER BC HOLDCO 5.75% 19-31/10/2026	EUR	3,000,000.00	2,679,614.67	1.37
			11,987,382.85	**6.14**
Spain				
CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	5,000,000.00	4,693,271.05	2.41
GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	1,000,000.00	860,140.86	0.44
GRIFOLS SA 1.625% 19-15/02/2025	EUR	1,000,000.00	965,376.06	0.49
LORCA TELECOM 4% 20-18/09/2027	EUR	2,500,000.00	2,286,323.68	1.17
			8,805,111.65	**4.51**
Norway				
ADEVINTA ASA 2.625% 20-15/11/2025	EUR	5,000,000.00	4,804,476.00	2.46
			4,804,476.00	**2.46**
Mexico				
CEMEX SAB 3.125% 19-19/03/2026	EUR	1,000,000.00	962,622.05	0.49
PETROLEOS MEXICA 3.75% 14-16/04/2026	EUR	3,500,000.00	3,101,917.39	1.59
			4,064,539.44	**2.08**
Sweden				
VERISURE HOLDING 3.25% 21-15/02/2027	EUR	3,500,000.00	3,125,151.33	1.60
			3,125,151.33	**1.60**
Czech				
SAZKA GROUP AS 3.875% 20-15/02/2027	EUR	3,000,000.00	2,823,739.80	1.45
			2,823,739.80	**1.45**
Austria				
AMS AG 6% 20-31/07/2025	EUR	2,000,000.00	1,790,918.54	0.92
			1,790,918.54	**0.92**
Romania				
RCS & RDS SA 3.25% 20-05/02/2028	EUR	2,000,000.00	1,696,240.56	0.86
			1,696,240.56	**0.86**
Belgium				
KBC GROUP NV 18-31/12/2049 FRN	EUR	1,600,000.00	1,384,730.90	0.70
			1,384,730.90	**0.70**
Finland				
HUHTAMAKI OYJ 4.25% 22-09/06/2027	EUR	800,000.00	789,311.38	0.39
			789,311.38	**0.39**
Total Bonds and other debt instruments			**171,971,762.31**	**88.02**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			**171,971,762.31**	**88.02**
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
France				
GENERALI TRESORERIE ISR	EUR	2,478.92	8,759,283.66	4.48
			8,759,283.66	**4.48**
Total Shares/Units in investment funds			**8,759,283.66**	**4.48**
Total Shares/Units of UCITS/UCIS			**8,759,283.66**	**4.48**
Total Portfolio			**180,731,045.97**	**92.50**

General Information

1. Changes in portfolio composition

The details of the changes in portfolio composition for the period ended June 30, 2023, are at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.

2. Open positions on financial future contracts

As at June 30, 2023, the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Euro Covered-Call was engaged in a financial future contract with JP MORGAN LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO STOXX 50 - FUTURE 15/09/2023	EUR	3,851,490.00	87.00	35,235.00
				35,235.00

As at June 30, 2023, the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Multi Alternative Risk Premia was engaged in financial future contracts with JP MORGAN LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
US 5YR NOTE FUTURE (CBT) 29/09/2023	USD	7,754,726.17	79.00	(151,609.76)
EURO-BUND FUTURE 07/09/2023	EUR	17,653,680.00	132.00	(31,680.00)
LONG GILT FUTURE (LIFFE) 27/09/2023	GBP	9,328,439.08	(84.00)	103,758.08
EURO-BTP FUTURE 07/09/2023	EUR	4,412,180.00	38.00	26,600.00
EURO STOXX 50 - FUTURE 15/09/2023	EUR	19,036,100.00	430.00	221,450.00
EURO-BOBL FUTURE 07/09/2023	EUR	7,289,730.00	63.00	(60,480.00)
SHORT TERM EURO BTP FUTURES 07/09/2023	EUR	7,011,550.00	67.00	(55,610.00)
US 10YR NOTE FUT (CBT) 20/09/2023	USD	13,480,107.13	(131.00)	247,651.24
EUR OAT FUT FR GOV BD 10YR 6% 07/09/2023	EUR	4,750,800.00	37.00	(1,850.00)
S&P 500 E-MINI FUTURE 15/09/2023	USD	9,873,327.22	48.00	220,091.66
FTSE 100 INDEX 15/09/2023	GBP	29,440,103.71	335.00	(308,395.97)
US 2YR NOTE FUTURE (CBT) 29/09/2023	USD	2,609,360.68	14.00	(35,990.50)
CAN 10YR BOND FUT. 20/09/2023	CAD	8,317,475.93	(98.00)	73,990.44
NASDAQ E-MINI FUTURE 15/09/2023	USD	15,182,364.80	54.00	349,440.88
CBOE SPX VOLATILITY INDEX 19/07/2023	USD	3,673,636.11	(267.00)	453,577.44
TOPIX INDX FUTR 08/09/2023	JPY	15,235,176.87	105.00	392,865.14
S&P / TSE 60 IX FUTURE 14/09/2023	CAD	12,661,217.70	75.00	183,279.07
MSCI EMERGING MARKETS INDEX 15/09/2023	USD	12,530,916.59	274.00	(247,378.55)
AUST 10 YR BONDS FUTURE 15/09/2023	AUD	26,234,923.73	448.00	(186,544.58)
SWISS FED BND FUTURE 07/09/2023	CHF	16,641,770.40	108.00	(279,821.63)
AUST 3 YR BONDS 15/09/2023	AUD	15,347,541.18	262.00	(75,204.71)
HANG SENG INDEX 28/07/2023	HKD	8,908,891.54	81.00	(120,103.63)
NIKKEI 225 (OSE) 07/09/2023	JPY	7,362,337.08	35.00	244,153.48
DAX INDEX - FUTURE 15/09/2023	EUR	6,508,800.00	16.00	(22,800.00)
KOSPI 200 INDEX 14/09/2023	KRW	5,270,141.97	(89.00)	94,413.70
OMX30 INDEX 21/07/2023	SEK	1,081,050.98	(55.00)	4,900.61
FTSEMIB INDEX - FTSE/MIB INDE 15/09/2023	EUR	20,704,990.00	146.00	480,340.00
SMI SWISS MARKET INDEX - FUT 15/09/2023	CHF	232,098.77	(2.00)	1,024.54
S&P/ASX 200 INDEX (AS51) 21/09/2023	AUD	23,593,288.59	216.00	66,503.97
CAC40 EURO FUT 21/07/2023	EUR	4,816,825.00	65.00	69,420.00
AEX - AMSTERDAM EXCHANGE INDX 21/07/2023	EUR	1,860,504.00	(12.00)	(14,232.00)
IBEX35 EURO 21/07/2023	EUR	3,533,500.00	37.00	98,975.00
OMX OSLO 20 EXPIRATION 21/07/2023	NOK	1,196,864.95	124.00	(28,123.71)
				1,712,610.21

GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

As at June 30, 2023, the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Euro Short-Term High Yield Fund was engaged in financial future contracts with JP MORGAN LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO / GBP FUTURE 18/09/2023	GBP	1,165,297.44	8.00	(524.38)
US 10YR NOTE FUT (CBT) 20/09/2023	USD	5,042,177.47	(49.00)	49,739.34
S&P 500 E-MINI FUTURE 15/09/2023	USD	2,262,637.49	(11.00)	(31,381.76)
US 2YR NOTE FUTURE (CBT) 29/09/2023	USD	17,519,993.13	94.00	(138,326.38)
				(120,493.18)

3. Forward foreign exchange contracts

As at June 30, 2023, 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 profit or (loss) in USD
480,946,460.28	EUR	533,498,992.44	USD	31/01/2024	533,498,992.44	(2,969,356.84)
52,184,708.03	USD	47,322,268.02	EUR	31/01/2024	52,184,708.03	(16,071.03)
2,675,280.05	USD	2,373,200.00	CHF	16/08/2023	2,675,280.05	10,062.67
52,469,952.00	USD	48,000,000.00	EUR	16/08/2023	52,469,952.00	(17,192.87)
2,002,780.05	USD	2,681,000.00	CAD	15/08/2023	2,002,780.05	(24,591.66)
11,358,363.12	USD	9,025,000.00	GBP	12/09/2023	11,358,363.12	(118,624.28)
						(3,135,774.01)

As at June 30, 2023, 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, BARCLAYS BANK PLC, and UBS WARBURG LONDON.

Buy		Sell		Maturity	Commitment in USD	Unrealised profit or (loss) in USD
378,481,883.86	EUR	382,329,707.02	USD	29/09/2023	382,329,707.02	32,426,259.06
382,329,706.87	USD	378,481,883.86	EUR	29/09/2023	382,329,706.87	(32,283,012.60)
319,499,207.94	EUR	347,964,989.87	USD	31/07/2023	347,964,989.87	1,135,180.69
1,748,935.22	USD	1,594,997.25	EUR	31/07/2023	1,748,935.22	6,155.37
62,253,269.29	USD	58,106,206.12	EUR	14/07/2023	62,253,269.29	(1,181,943.15)
20,672,989.21	USD	16,660,761.33	GBP	14/07/2023	20,672,989.21	(510,080.07)
						(407,440.70)

As at June 30, 2023, 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 profit or (loss) in USD
65,482,000.00	EUR	71,593,435.06	USD	15/08/2023	71,593,435.06	6,613.68
71,107,000.00	EUR	76,183,328.73	USD	14/07/2023	76,183,328.73	1,445,960.85
77,615,540.50	USD	71,107,000.00	EUR	14/07/2023	77,615,540.50	(13,739.95)
						1,438,834.58

As at June 30, 2023, the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Multi Alternative Risk Premia was engaged in forward foreign exchange contracts with MORGAN STANLEY BANK AG, J.P. Morgan AG, GOLDMAN SACHS AG, BARCLAYS BANK IRELAND PLC, BNP PARIBAS PARIS, BOFA SECURITIES EUROPE S.A, CITIGROUP GLOBAL MARKET, and UBS EUROPE SE.

Buy		Sell		Maturity	Commitment in EUR	Unrealised profit or (loss) in EUR
5,550,000.00	AUD	3,361,350.24	EUR	21/07/2023	3,361,350.24	23,409.07
18,650,000.00	CAD	12,759,931.06	EUR	21/07/2023	12,759,931.06	148,903.49
18,173,341.74	EUR	29,675,000.00	AUD	21/07/2023	18,173,341.74	75,584.48
18,555,102.16	EUR	27,190,000.00	CAD	21/07/2023	18,555,102.16	(264,994.00)
23,355,852.74	EUR	22,850,000.00	CHF	21/07/2023	23,355,852.74	(78,881.79)

Buy		Sell		Maturity	Commitment in EUR	Unrealised profit or (loss) in EUR
18,108,833.90	EUR	2,736,050,000.00	JPY	21/07/2023	18,108,833.90	719,186.85
11,911,410.28	EUR	137,265,049.00	NOK	21/07/2023	11,911,410.28	171,387.88
7,846,863.97	EUR	14,090,000.00	NZD	21/07/2023	7,846,863.97	(56,651.81)
11,430,307.37	EUR	130,180,000.00	SEK	21/07/2023	11,430,307.37	384,245.66
5,894,679.41	EUR	6,430,000.00	USD	21/07/2023	5,894,679.41	6,947.18
16,970,000.00	GBP	19,263,559.44	EUR	21/07/2023	19,263,559.44	494,362.35
3,361,960,000.00	JPY	22,451,579.07	EUR	21/07/2023	22,451,579.07	(1,085,691.85)
31,840,000.00	NZD	17,973,358.43	EUR	21/07/2023	17,973,358.43	(113,461.02)
232,084,940.00	SEK	20,315,126.96	EUR	21/07/2023	20,315,126.96	(622,151.96)
10,915,000.00	USD	10,030,604.78	EUR	21/07/2023	10,030,604.78	(36,098.78)
120,860,000.00	NOK	10,352,575.52	EUR	21/07/2023	10,352,575.52	(15,600.92)
9,250,040.47	EUR	14,800,000.00	AUD	15/12/2023	9,250,040.47	261,292.48
8,702,631.43	EUR	7,500,000.00	GBP	15/12/2023	8,702,631.43	42,265.29
3,905,040.43	EUR	33,200,000.00	HKD	15/12/2023	3,905,040.43	39,269.37
3,976,909.12	EUR	590,000,000.00	JPY	15/12/2023	3,976,909.12	162,589.76
50,433,586.71	EUR	55,000,000.00	USD	15/12/2023	50,433,586.71	464,391.16
						720,302.89

4. Option contracts

As at June 30, 2023, the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Euro Short-Term High Yield Fund was engaged in OTC Option contracts with GOLDMAN SACHS INTERNATIONAL LONDON.

Quantity	Underlying	Currency	Commitment in EUR	Market Value in EUR
(22,000,000.00)	PUT ITRX XOVER CDSI S39 5Y 20/09/2023	EUR	(22,000,000.00)	(94,622.00)
22,000,000.00	PUT ITRX XOVER CDSI S39 5 19/07/2023	EUR	-	20,086.00
(11,000,000.00)	PUT ITRX XOVER CDSI S39 5 16/08/2023	EUR	(11,000,000.00)	(42,174.00)
(11,000,000.00)	CALL ITRX XOVER CDSI S39 16/08/2023	EUR	(11,000,000.00)	(195,943.00)
				(312,653.00)

As at June 30, 2023, the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Multi Alternative Risk Premia was engaged in Option contracts with JP MORGAN FUTURES LONDON.

Quantity	Underlying	Currency	Commitment in EUR	Market Value in EUR
8,511.00	CALL EURO STOXX BANKS (SX7E) 15/09/2023	EUR	-	234,052.50
				234,052.50

5. Swap contracts

4.1 Credit Default Swaps

As at June 30, 2023, the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Multi Alternative Risk Premia was engaged in credit default swap contracts with BARCLAYS BANK LONDON, CITIBANK NA LONDON, JP MORGAN CHASE BANK and BNP PARIBAS PARIS.

Notional	Buy-Sell	Credit default cover	Currency	Maturity date	Unrealised appreciation/ (depreciation) in EUR
62,500,000.00	Sell	ITRX,EUR,CDSI,S39,5Y,Corp,20/06/2028	EUR	20/06/2028	736,617.48
20,000,000.00	Sell	ITRX,XOVER,CDSI,GEN,5Y,CORP,20/06/2028	EUR	20/06/2028	787,773.07
67,000,000.00	Sell	CDX,IG,CDSI,S40,5Y,Corp,20/06/2028	USD	20/06/2028	908,228.96
35,000,000.00	Sell	ITRX,ASIAXJ,IG,20/06/2028	USD	20/06/2028	(210,406.24)
22,000,000.00	Sell	CDX,HY,CDSI,S40,5Y,PRC,CORP,20/06/2028	USD	20/06/2028	557,649.92
					2,779,863.19

As at June 30, 2023, 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 CITIBANK NA LONDON.

Notional	Buy-Sell	Credit default cover	Currency	Maturity date	Unrealised appreciation/ (depreciation) in EUR
25,000,000.00	Buy	ITRX XOVER CDSI S39 5Y CORP 20/06/2028	EUR	20/06/2028	(984,716.33)
45,000,000.00	Sell	ITRX EUR CDSI S39 5Y Corp 20/06/2028	EUR	20/06/2028	530,364.59
					(454,351.74)

4.2 Total Return Swaps

As at June 30, 2023, the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Multi Alternative Risk Premia was engaged in credit default swap contracts with BARCLAYS BANK LONDON, SOCIETE GENERALE, and BNP PARIBAS PARIS.

Notional	Underlying	Currency	Maturity	Unrealised appreciation/ (depreciation)
(17,377,067.76)	Receive Performance on EquityIndex.MSCI WRLD MIN VOL NET TR USD IDX/Pay: USD/SOFR/0D + -31.00bp	USD	28/07/2023	(301,399.83)
(18,458,524.35)	Receive Performance on EquityIndex.MSCI WORLD QUAL NEW TR USD INDEX/Pay: USD/SOFR/0D + -18.00bp	USD	28/07/2023	1,209,585.52
78,652,385,385.00	Pay Performance on EquityIndex.MSCI Daily TR Net World USD/Receive: USD/LIBOR/1Y	USD	28/07/2023	(3,472,183.58)
(18,332,685.36)	Receive Performance on EquityIndex.MSCI Wld Mom NET USD/Pay: USD/SOFR/0D + 24.00bp	USD	28/07/2023	85,957.58
(16,824,929.54)	Receive Performance on EquityIndex.SGIXSTEP/Pay: USD 0.28000	USD	21/06/2024	2,761.41
(27,449,273.79)	Receive Performance on EquityIndex.Barclays Global Hedged EW Index/Pay: USD/SOFR/0D	USD	31/01/2024	(244,735.58)
(18,869,979.86)	Receive Performance on EquityIndex.MSCI WRLD VALUE NT TR USD INDX/Pay: USD/SOFR/0D + -50.50bp	USD	28/07/2023	63,149.37
(18,890,225.10)	Receive Performance on EquityIndex.MSCI WORLD SIZE TILT USD TR INDX/Pay: USD/SOFR/0D + -26.00bp	USD	28/07/2023	348,316.13
				(2,308,548.98)

Additional Information

1. Foreign exchange rate as at 30.06.2023

1 EUR =	1.63900	AUD	1 USD =	1.27134	GBP	1 USD =	450.85504	KZT
1 EUR =	1.44370	CAD	1 USD =	4.824015	BRL	1 USD =	17.15050	MXN
1 EUR =	0.97605	CHF	1 USD =	13.52273	BWP	1 USD =	3.62479	PEN
1 EUR =	0.85815	GBP	1 USD =	802.15000	CLP	1 USD =	55.19954	PHP
1 EUR =	8.54970	HKD	1 USD =	7.26407	CNY	1 USD =	4.06292	PLN
1 EUR =	157.68770	JPY	1 USD =	4,175.77644	COP	1 USD =	4.54560	RON
1 EUR =	1,437.55615	KRW	1 USD =	546.30527	CRC	1 USD =	89.50004	RUB
1 EUR =	11.68850	NOK	1 USD =	21.77681	CZK	1 USD =	1.353346	SGD
1 EUR =	1.78080	NZD	1 USD =	55.090055	DOP	1 USD =	26.07002	TRY
1 EUR =	11.78425	SEK	1 USD =	30.90000	EGP	1 USD =	37.37502	UYU
1 EUR =	1.09100	USD	1 USD =	341.888176	HUF	1 USD =	11,522.12997	UZS
1 USD =	1.09100	CAD	1 USD =	14,992.50023	IDR	1 USD =	23,585.000917	VND
1 USD =	1.11771	CHF	1 USD =	82.03625	INR	1 USD =	18.891247	ZAR
1 USD =	0.91659	EUR	1 USD =	140.600046	KES	1 USD =	17.57502	ZMW

2. Securities Financing Transactions and of Reuse Regulation (SFTR)

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

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

a) Global data

As at June 30, 2023 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	10.12%	10.77%
SLI Global High Yield Bond Fund	11.17%	11.81%

As at June 30, 2023 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	5,728,089.00	1.12%

b) Concentration data

As at June 30, 2023 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**	
VODAFONE GROUP PLC		4,805,017.95
ASTRAZENECA PLC		4,720,603.73
MORGAN STANLEY		4,442,430.12
ITALIE (GOVT OF)		4,309,261.60
EXXON MOBIL CORP		4,145,965.17

GENERALI MULTI PORTFOLIO SOLUTIONS SICAV	Sub-fund currency	Collateral amount received (in sub-fund currency)
MAM Global High Yield Corporate Bond Fund BB/B (continued)	**USD**	
ELECTRONIC ARTS INC		4,048,386.59
FRANCE (GOVT OF)		3,970,535.91
BASF SE		3,890,934.00
T MOBILE US INC		3,490,433.35
DOLLAR TREE INC		2,930,494.79
SLI Global High Yield Bond Fund	**USD**	
ITALIE (GOVT OF)		3,666,904.33
ADOBE SYSTEMS INC		3,652,556.38
INTERNATIONAL BUSINESS MACHINES CORP		3,647,490.95
NIKE INC		3,591,391.20
BERKSHIRE HATHAWAY INC		3,524,849.26
EUROPEAN INVESTMENT BANK		3,505,856.48
BUNDESREPUB. DEUTSCHLAND		3,486,433.82
RECKITT BENCKISER GROUP PLC		3,364,643.69
ASTRAZENECA PLC		3,316,526.72
BARCLAYS PLC		2,495,539.01

c) Aggregate transaction data

As at June 30, 2023 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	-	3,970,535.91	6,998,412.88	44,235,222.46	55,204,171.25
SLI Global High Yield Bond Fund	USD	3,666,904.33	3,505,856.48	5,237,769.05	27,638,016.83	40,048,546.69

As at June 30, 2023 the collateral received for securities lending activities is composed of Corporate Bonds, Equity and Government Bonds. The quality of the collateral received is classified as investment grade.

As at June 30, 2023 the currency of the collateral received for securities lending activities was denominated in 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	One week to one month	Three months to one year	Above one year	Open maturity	Total
MAM Global High Yield Corporate Bond Fund BB/B	USD	-	1,359,541.93	47,224,022.60	-	48,583,564.53
SLI Global High Yield Bond Fund	USD	-	-	39,226,155.35	-	39,226,155.35

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 June 30, 2023, there was no cash collateral received by the sub-fund Multi Alternative Risk Premia in relation to 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	Three months to one year	Above one year	Open maturity	Total
Multi Alternative Risk Premia	EUR	5,480,592.01	247,496.99	---	---	5,728,089.00

d) Data on reuse of collateral

There was no cash collateral reinvested as part of the securities lending activities, excluding as a result of any reinvestment made by BNP Paribas. Returns generated from reinvested cash collateral, if any, are part of the securities lending income as disclosed in the Statement of Operations and Changes in Net Assets in the account "Net securities lending income”.

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

e) Safekeeping of collateral received

The collateral received for securities lending activities is safe-kept by the custodian, BNP Paribas, Luxembourg Branch, as at June 30, 2023.

f) Safekeeping of collateral granted

There was no collateral granted by the sub-funds for securities lending activities as at June 30, 2023.

There was collateral granted by the sub-funds for TRS as at June 30, 2023, which was held at BARCLAYS BANK LONDON, JP MORGAN CHASE BANK and 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 period ended June 30, 2023, 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	168,450.17	85.00%
Generali Investments Luxembourg S.A.	29,726.50	15.00%

** 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 paid on TRS during the period, was EUR 1,990,187.71. The costs, identified as interest paid on TRS during the period, were included in the net realised profit/loss on Swaps.

The accounting principle applied to the flows linked to the TRS have been defined as such that quarterly coupons or premium incomes received by the TRS be booked separately from the TRS realised performance (loss or profit). It is to be noted that interest on bonds and dividends on equities are equally processed on separate accounts.