

# GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

Annual report and audited financial statements  
as at 31.12.2021

RCS Luxembourg N B141004



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

## Management and Administration

### Investment Managers

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 38<sup>th</sup> floor  
New York, NY 10036  
United States of America

Standard Life Investments 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

Aberdeen Standard Investments 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 Securities Services, Luxembourg Branch  
60, avenue J.F. Kennedy  
L - 1855 Luxembourg  
Grand Duchy of Luxembourg

### Central Administration, Registrar and Transfer Agent

BNP Paribas Securities Services, 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 Luxembourg, Société anonyme  
39, avenue J.F. Kennedy  
L - 1855 Luxembourg  
Grand Duchy of Luxembourg

### Board of Directors

#### Chairman

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

#### Directors

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

Mr Pierre Bouchoms  
General Manager  
Generali Investments Luxembourg S.A.  
4, rue Jean Monnet  
L - 2180 Luxembourg  
Grand Duchy of Luxembourg

Mrs Manuela Maria Fernandes Abreu (since July 5, 2021)  
Independent Director  
16 Suebelwee  
L - 5243 Sandweiller  
Grand Duchy of Luxembourg



# Report of the Board of Directors

## *Annual report 2021*

### **Macroeconomic overview**

The year 2021 has again been heavily influenced by the Covid-19 pandemic. Most countries were hit by several waves, with the Omicron variant becoming a rising threat towards year-end. However, 2021 also saw the acceleration of Covid-19 inoculations. Although vaccination campaigns have progressed unevenly, and first very weakly in most developing countries, the rising level of immunization together with the effects of lockdowns allowed the reopening of many economies (at least temporary). Expansionary monetary and fiscal policies, adopted above all in the USA and Europe, were also of great support. The reopening quickly helped parts of the service sectors, while segments of the manufacturing were hit by supply restraints due the partial breakdown of supply chains, limited transportation capacities and a lack of labour supply. In addition, oil and other raw material prices went up. In sum, restricted supply could not meet the rebounding demand and accordingly, producer and also consumer prices went up. We expect GDP growth to have recovered on the global level to around 5.8%, specifically 5.7% in the US and 5.2% in the euro area. Consumer price inflation rose strongly, reaching levels between 5%-6% in the euro area, the US and the UK towards the end-2021. Given this inflation acceleration over the year, the annual average is of course lower with an expected reading of 2.6% for the euro area and 4.5% for the US in 2021. Inflation in Asia developed much more subdued due to suppressed food inflation, but prices increased also strongly in CEE countries and Latin America.

Due to the mix of supply side constraints (which monetary policy cannot help) and a rebound in demand, central banks were in an especially difficult situation. While they remained first very accommodative, rising inflation rates also prompted the announcement of a less expansionary stance. The Fed already made clear that it will accelerate tapering, bringing net new asset purchases to zero by mid-March 2022. The ECB, which had launched the pandemic emergency purchase program (PEPP) in March 2020, reduced it in the second half of 2021 and announced that it will discontinue it in March. Hence, it has been more patient than the Fed. The BoE already hiked its Bank Rate by 15 bps to 0.25 %. Asian central banks (except for Korea) were reluctant to change their policy stance, while CEE and Latin America central banks often moved strongly ahead.

### **Financial markets**

The Covid-19 pandemic with its related threats, lockdowns and reopening strongly impacted the global bond markets. In addition, the resurgence of inflation and the response of central banks came more and more into the focus of markets over the course of the year. Core government bond yields rose significantly in the first quarter, also in response to the spread of Covid-19 vaccines and improved confidence. This increase was particularly marked in the United States. However, subsequently core yields saw several waves of ups and downs over the rest of the year. The yield on 10-year Bunds remained in negative territory throughout the year. Its yield ultimately rose from values of -0.6% at the beginning of the year to around -0.2% at the end of 2021. In Italy, after an initial reduction in the BTP-Bund spread, the year ended with a rate differential of 136 bps, a widening of 27 bps. Overall, the Italian 10-year rate reached 1.2% at the end of December.

Equity markets continued their good performance, mainly thanks to the reopening of economies and the continuation of the monetary and fiscal impulse put in place by the authorities. In the final quarter, speculation about key rate hikes and the pandemic situation were a temporarily dampening factor. The US stock market rose by 26.9% over the year, while the European market was somewhat weaker with growth of 20.1%. Overall, in 2021 the MSCI World advanced by 19.3 % in US-Dollar. In this constellation, the US dollar gained significantly in value against the euro over the year.

## *Outlook 2022*

### **Covid-19**

The outlook for 2022 is fraught with considerable risks from the Covid-19 pandemic. After an expected difficult start into 2022, we assume that the pandemic can be pushed back again towards spring. The new Omicron variant has already or will shortly dominate infections in most countries. While it looks to be more infectious it is also said to be less dangerous. It might nevertheless overwhelm hospitalisation capacities and while lockdowns maybe less necessary than before, a large wave might nevertheless limit production by increased illness and quarantines. However, a modified vaccine may be available in Q2.

### Macroeconomy

In macroeconomic terms, we therefore see some weakness at the outset of the year. But similarly to last year, the summer quarters could benefit from catch-up effects in private consumption. Capacity bottlenecks are likely to play a less important role. The decreasing supply bottlenecks should also be reflected in higher investments. This, together with base effects could help consumer price inflation to reverse somewhat over the later course of 2022. However, at the same time, climate protection measures will generally tend to have a slightly increasing effect on prices. We expect 2022 GDP growth rate of 4.1% in the euro area and 3.7% in the US. Inflation rates are likely to come in at 3.0% and 4.7%. We see China's growth rate at 4.8% in 2022.

The ECB has signalled not to intend to hike its policy rate in 2022. It considers current inflation as predominantly transitory but revised its annual inflation outlook for 2022 significantly upwards to 3.2% (after 1.7% previously). Nevertheless, it has announced to further curtail its PEPP buying program and to likely stop it in March. But to smooth the reduction of overall asset purchases, it will temporarily raise its APP buying. In the US, the Fed tapering will likely be concluded in March. We then expect three rate hikes in 2022, which could begin in spring and a reduction in its asset holdings to start.

### Financial markets

In 2022, the financial market development will be influenced by, on the one hand, weaker fiscal and monetary policy impulses and, on the other hand, a continued economic recovery once the pandemic eases again. Support could also come from easing supply bottlenecks contributing to some disinflation. In particular, headline inflation rates are likely to stay markedly above central banks' targets. Amid further steps towards a less accommodative monetary policy, we expect long-term rates to rise but historically they will remain at relatively subdued levels (0.20% for 10-year Bunds, 2.2% for the 10-year US Treasuries).

We anticipate a continued upward trend in risky assets in 2022, albeit with sticky unknowns. World, US and euro area GDP growth are likely to be above potential and real rates will remain contained. This also speaks for solid earnings growth. However, the high inflation will lead to greater uncertainty which should translate into greater volatility in bond and equity markets.

### *Remuneration Policy (Unaudited)*

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

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

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

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

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

#### **Remuneration Committee**

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

## GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

### Remuneration disclosure

During its last accounting year ended December 31, 2021, the Management Company remunerated staff members as follows:

Total fixed remuneration	4,413,522.38
Total variable remuneration*	346,681.83
Total remuneration	4,760,204.21
Number of beneficiaries	51
Aggregate amount of remuneration for senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profile of the Management Company	831,998.28
Aggregate amount of remuneration for other members of staff	3,928,205.93

\*Paid after year end.

### Remuneration Policy by sub-fund

Pursuant to Article 69(3)(a) of the UCITS Directive and referring to the last available situation, the remuneration details for the various investment managers are as follows:

Pursuant to Article 69(3)(a) of the UCITS V Directive (Directive 2014/91/EU) and referring to the last available situation it is noted that as at 31.12.2021:

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

For the management of the MAM Global High Yield Corporate Bond Fund BB/B sub-fund, approximately 18.8% of Marathon Asset Management's professionals were dedicated to the sub-fund in 2021. Their gross overall remuneration amounted to 17.40% of the gross total remuneration of the Company's staff.

#### SLI Global High Yield Bond Fund

For the purposes of the 2021 accounting year Aberdeen Standard Life Investments Ltd represent and warrant that they are subject to remuneration rules under Directive 2013/36/EU ("CRD IV") that are equally as effective as those under AIFMD and the UCITS V Directive and their staff, who are identified staff for the purpose of the ESMA Guidelines, are subject to either the CRD IV remuneration rules, the UCITS V Directive (2014/91/EU) remuneration rules, and or the AIFM Directive (2011/61/EU) remuneration rules.

#### Euro Covered-Call

For the management of the Euro Covered-Call sub-fund, Generali Insurance Asset Management S.p.A.'s structures are equal to 0.12 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.07% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2021 by the Company to the personnel involved in the management of the specific fund is equal to EUR 12,917 (gross total amount), split respectively into the fixed component equal to EUR 9,104 and in the variable component equal to EUR 3,813.

#### EM Currencies Supranational Fund

For the management of the EM Currencies Supranational Fund sub-fund, the gross total remuneration paid during 2021 by Western Asset Management Company to the personnel (4 units, expressed in terms of full time equivalent) is equal to USD 342,751 split into the fixed component equal to EUR 48,294 and into the estimated variable component equal to EUR 294,457.

#### Multi Alternative Risk Premia

For the management of the Multi Alternative Risk Premia sub-fund, Generali Insurance Asset Management S.p.A.'s structures are equal to 0.27 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.16% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2021 by the Company to the personnel involved in the management of the specific fund is equal to EUR 259,416 (gross total amount), split respectively into the fixed component equal to EUR 20,389 and in the variable component equal to EUR 9,027.

#### Euro Short-Term High Yield Fund

For the management of the Euro Short-Term High Yield Fund sub-fund, Generali Insurance Asset Management S.p.A.'s structures are equal to 0.03 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.02% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2021 by the Company to the personnel involved in the management of the specific fund is equal to EUR 3,017 (gross total amount), split respectively into the fixed component equal to EUR 2,332 and in the variable component equal to EUR 685.

The Board of Directors of the Management Company  
Luxembourg, April 26, 2022

## Report of the Investment Managers

The **MAM Global High Yield Corporate Bond Fund BB/B** sub-fund finished 2021 with a return of +4.21% (Class 3H Distribution Institutional EUR). The sub-fund continues to pursue a strategy of active investment diversified by industry and geography, with fundamental credit analysis and sector allocation driving returns. It continued to favor investments in assets in the U.S. over those of European issuers given economic conditions, expectations of macroeconomic and pandemic recovery, as well as overall credit quality and liquidity. The sub-fund's largest sector allocations, on average through the year, were to the energy production/exploration, services, midstream, and telecom sectors, with less focus on sectors such as utilities and banking. Positioning continues to take into careful account the amount of incremental credit spread for increased duration to each credit position, and the portfolio manager believes that the portfolio is both positioned in order to generate a diversified source of income and to presents attractive value in current fixed income markets.

The **SLI Global High Yield Bond** sub-fund finished 2021 with a return of +2.61% (Class 3H Distribution Institutional EUR). Due to its focus on quality credits, the sub-fund performed well over the course of the year, avoiding lower quality pockets of the market that saw increasing volatility as the year went on. Despite being positioned conservatively in the Energy sector, the top performing sector in the Global High Yield market, strong credit selection across the entirety of the sub-fund drove positive performance. It was active in what ended up being another record, breaking the year for the new issue market, finding better opportunities in the primary as secondary offerings remained challenging. From a geographic perspective, exposures remained relatively steady as correlations across developed markets were high, limiting opportunities to exploit temporary dislocations.

The **Euro Covered Call** sub-fund finished 2021 with a return of +25.13% (class 3Y Distribution Institutional EUR). The portfolio is rather concentrated with 40 direct equity lines at the end of the year. Allocation by sector favored Value sectors, such as Banks and Energy. On the other side it was underweight in IT and Consumer Durables & Apparel. From a geographical perspective, the sub-fund was exposed to Italy and underweight Germany. During the year, the direct equity exposure remained stable at around 90%.

The **EM Currencies Supranational** sub-fund finished 2021 with a return of +2.23% (class 3YH Distribution Institutional EUR). The sub-fund invests in AAA-rated Supranational issuances in Emerging Markets currencies and targets to achieve high income returns while aiming to minimize volatility by adopting a diversified currency approach. In addition, it utilizes derivatives to manage liquidity and currency exposures. In Year 2021, the sub-fund benefitted from both the FX return and the carry while rates overall detracted. Within FX, Asian currencies CNY, IDR and INR all posted strong gains. RUB and MXN also contributed while TRY was the main detractor. In terms of carry, IDR, INR, MXN, RUB and ZAR provided the most contribution to return. On the other hand, rates return in BRL, MXN, PLN, RUB and ZAR weighed on performance. As of the end of 2021, the sub-fund has the highest exposure to Europe and Asia. Compared to the beginning of the year, it has increased its exposure in Asia while reducing the latest in Latin America. It also lowered our exposure in Africa while maintaining the exposure in Europe roughly the same.

The **Multi Alternative Risk Premia** sub-fund finished 2021 with a return of +1.76% (Class 2X Accumulation Institutional EUR). After ending the 2020 with a performance essentially flat, almost fully recovered from the drawdown occurred in March due to the Covid crisis, the sub-fund started the year with a moderate pro-risk asset allocation, increasing its exposure to Equity and Commodity. The exposure to the equity L/S multi-factor strategies has been tilted versus the internal one, despite leaving in position the index developed by Barclays. At the beginning of February, the sub-fund also implemented a new risk premium: the equity volatility carry, via a short position on Vix Future. During the second quarter, the sub-fund reiterated its positioning, with an additional marginal raise in Equity and a contextual reduction in IG segment. In July, the sub-fund continued to add new strategies within its Alternative Risk Premia book, declining the concept of Carry, Value and Trend among G10 FX space. As a result, it ended up with a long position on USD, GBP, NZD and CAD versus a short position on AUD, CHF and NOK. During the final quarter of the year, the overall allocation has been dynamically moved, although with small deviations, trying to navigate and capture the sharp movements of the markets, especially on Equity side, occurred in the period.

The **Euro Short Term High Yield** finished 2021 with a return of -0.31% (Class 2X Institutional Accumulation EUR), below its reference benchmark (+3.54%). In 2021 assets under management dropped to around EUR 201 million after redemptions in July, while steady growing up to EUR 205 million thereafter. Two new share classes were activated in 2021. The sub-fund distributed two semi-annual dividends in April and August totaling Eur 0,90 and Eur 1,00 per share, respectively. The core portfolio is comprised of High Yield, Euro-denominated, corporate bonds with a maturity date of up to 5 years. The rating focus is BB-B which represent 85% of the broader EUR High Yield Market; satellite Strategies are represented by High Yield Corporate > 5-years maturity, Corporate Hybrids and the full range of Financials including Contingent Capital universe which is capped at 20% maximum.

In 2021 the sub-fund generated a total return of +0.15%, while since inception returned +1.80%. At portfolio level at the beginning of the year both interest rate duration and spread-duration were reduced. Granularity was muted though, in order not to penalize portfolio diversification. Re-opening trades in the retail and leisure sectors were either closed in profit or de-grossed and rotated into more favorable point of the curves. Cash proceeds from early calls and tender offers was recycled into the front-end of solid BB credits, short-term catalysts linked to refinancing initiatives and swing rating BB/B issues underpinned by positive sector fundamentals. Macro tail hedges were added in order to smooth the impact of potential volatility spikes. Later, the portfolio was turned over to perform a material rotation to build back convexity and while liking high quality, shorter duration HY, actual portfolio became too short and tighter spread with bonds rolling down the curve and rallying to call price or above have taking out portfolio potential upside. Accordingly, spread duration was lifted from a change in bottom-up construction while at the same time overall interest rate duration was reduced top-down. There was a substitution away from High Yield names with potential jump risk, and toward more convex, higher-rated corporate hybrids. New issues fitting the rating and maturity targets were cherry picked in order to lock-in the issuance premia, with a preference for defensive and staples vs reopening beta.

## GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

In June the portfolio was rotated by selling mainly Additional Tier 1 which substantially rallied vs BBs and yield-to-call paper in favor of longer duration corporates with greater convexity and more performance catalysts, along with corporate hybrids and longer-dated high yield corporates. In terms of sectors, preference was assigned to defensives/non-cyclicals based on relative performance vs cyclicals and better ability to weather a period of above-average inflation. At the same time, interest rate risk was reduced through futures hedging and overall duration lowered further through a combination of bond futures. Portfolio was de-grossed towards month-end in light of extreme resiliency of the market and high opportunity cost of running carry-negative strategies. In July portfolio was reshaped post a material outflow: that was an opportunity to take some money off the table on names/sectors which performed very well, such as corporate hybrids, and to reduce peak of risks in BB-rated blue chips. At the same time new positions were created on some topical situations. An opportunity presented for selling long-term volatility on Xover index. Short duration was partly lifted. In September, primary market was fairly active and presented opportunities in the single-B area through a mix of existing stories refinancing their capital structures and new sponsor-led transactions. We did selectively target few new issues amongst those offering the most compelling proposition both in terms of valuations and overall credit trajectory. Partial profit was taken also on the rates overlay strategy. In Q4 volatility kicked in across risky assets and portfolio behaved well relative to market thanks to a combination of defensive selection and dynamic overlays which helped in smoothing the selloffs seen in October and November.





**KPMG Luxembourg, Société anonyme**  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

Tel.: +352 22 51 51 1  
Fax: +352 22 51 71  
E-mail: [info@kpmg.lu](mailto:info@kpmg.lu)  
Internet: [www.kpmg.lu](http://www.kpmg.lu)

To the Shareholders of  
GENERALI MULTI PORTFOLIO SOLUTIONS SICAV  
60, avenue J.F. Kennedy  
L - 1855 Luxembourg  
Grand Duchy of Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

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

#### ***Opinion***

We have audited the financial statements of GENERALI MULTI PORTFOLIO SOLUTIONS SICAV and each of its sub-funds (the "Fund"), which comprise the statement of net assets and the statement of investments as at December 31, 2021 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of GENERALI MULTI PORTFOLIO SOLUTIONS SICAV and each of its sub-funds as at December 31, 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

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

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

#### ***Other information***

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



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

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

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

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

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

### ***Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements***

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for



one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, April 25, 2022

KPMG Luxembourg  
Société anonyme  
Cabinet de révision agréé

C.Veeckmans  
Partner

## Statement of Net Assets as at 31.12.2021

	Notes	Combined EUR	MAM Global High Yield Corporate Bond Fund BB/B USD	SLI Global High Yield Bond Fund USD	Euro Covered-Call EUR	EM Currencies Supranational Fund USD
<b>Assets</b>		<b>2,279,107,114.47</b>	<b>657,799,864.33</b>	<b>461,709,894.43</b>	<b>47,602,868.68</b>	<b>536,486,000.04</b>
Securities portfolio at market value	2	1,940,499,426.10	571,874,042.69	420,324,305.90	42,406,072.94	492,428,833.56
<i>Cost price</i>		1,965,381,371.59	570,675,940.50	418,189,154.49	32,659,150.80	528,515,693.57
<i>Unrealised profit/(loss) on the securities portfolio</i>		(24,881,945.49)	1,198,102.19	2,135,151.41	9,746,922.14	(36,086,860.01)
Options purchased at market value	2, 12	10,455.50	-	-	-	-
<i>Options purchased at cost</i>		35,822.42	-	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2, 11	131,807.38	-	-	-	-
Net unrealised appreciation on financial future contracts	2, 10	3,422,966.24	-	-	147,827.50	-
Net unrealised appreciation on swap contracts	2, 13	14,645,125.44	-	-	-	-
Cash at bank and cash equivalents	2	291,484,159.03	74,998,234.28	35,673,341.73	5,048,576.12	32,934,576.82
Interest receivable		26,245,449.90	8,237,356.53	5,712,246.80	392.12	11,122,589.66
Interest receivable on swap contracts		146,526.50	-	-	-	-
Subscriptions receivable		67,885.97	-	-	-	-
Receivable on investments		2,365,662.00	2,690,230.83	-	-	-
Formation expenses	2	87,650.41	-	-	-	-
<b>Liabilities</b>		<b>72,591,767.32</b>	<b>51,377,941.37</b>	<b>15,707,637.70</b>	<b>67,439.36</b>	<b>1,322,118.01</b>
Options sold at market value	2, 12	60,319.80	-	-	-	-
<i>Options sold at cost</i>		133,626.00	-	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	2, 11	57,647,174.93	50,343,481.06	15,204,134.58	-	8,751.69
Net unrealised depreciation on swap contracts	2, 13	4,172,085.21	-	-	-	-
Bank overdrafts		2,777.10	1.84	-	-	3,156.28
Interest payable		47,894.06	-	272.76	-	-
Payable on investments		825,633.92	-	-	-	938,910.89
Accrued management fees	5	2,147,363.01	834,812.31	355,420.75	61,719.41	306,469.02
Accrued depositary and administrative fees	6	176,290.07	49,955.58	35,357.17	3,690.26	42,593.02
Accrued performance fees	7	7,218,811.83	-	-	-	-
Other liabilities		293,417.39	149,690.58	112,452.44	2,029.69	22,237.11
<b>Net asset value</b>		<b>2,206,515,347.15</b>	<b>606,421,922.96</b>	<b>446,002,256.73</b>	<b>47,535,429.32</b>	<b>535,163,882.03</b>

## Statement of Net Assets as at 31.12.2021

	Notes	Multi Alternative Risk Premia EUR	Euro Short- Term High Yield Fund EUR
<b>Assets</b>		<b>565,282,488.21</b>	<b>210,017,256.35</b>
Securities portfolio at market value	2	398,175,690.94	194,406,598.07
<i>Cost price</i>		403,935,368.68	194,473,812.57
<i>Unrealised profit/(loss) on the securities portfolio</i>		(5,759,677.74)	(67,214.50)
Options purchased at market value	2, 12	-	10,455.50
<i>Options purchased at cost</i>		-	35,822.42
Net unrealised appreciation on forward foreign exchange contracts	2, 11	131,807.38	-
Net unrealised appreciation on financial future contracts	2, 10	2,977,238.74	297,900.00
Net unrealised appreciation on swap contracts	2, 13	14,645,125.44	-
Cash at bank and cash equivalents	2	147,450,280.66	12,704,830.19
Interest receivable		1,678,768.04	2,518,986.72
Interest receivable on swap contracts		145,915.39	611.11
Subscriptions receivable		31,435.02	36,450.95
Receivable on investments		-	-
Formation expenses	2	46,226.60	41,423.81
<b>Liabilities</b>		<b>7,892,681.22</b>	<b>4,477,147.02</b>
Options sold at market value	2, 12	-	60,319.80
<i>Options sold at cost</i>		-	133,626.00
Net unrealised depreciation on forward foreign exchange contracts	2, 11	-	-
Net unrealised depreciation on swap contracts	2, 13	-	4,172,085.21
Bank overdrafts		-	-
Interest payable		-	47,654.21
Payable on investments		-	-
Accrued management fees	5	597,466.05	172,048.39
Accrued depositary and administrative fees	6	43,891.32	16,234.19
Accrued performance fees	7	7,218,811.83	-
Other liabilities		32,512.02	8,805.22
<b>Net asset value</b>		<b>557,389,806.99</b>	<b>205,540,109.33</b>



# Statement of Operations and Changes in Net Assets for the year ended 31.12.2021

	Notes	Combined EUR	MAM Global High Yield Corporate Bond Fund BB/B USD	SLI Global High Yield Bond Fund USD	Euro Covered- Call EUR	EM Currencies Supranational Fund USD
<b>Income</b>		<b>89,236,533.00</b>	<b>31,320,573.02</b>	<b>22,228,571.79</b>	<b>1,569,303.93</b>	<b>28,121,236.66</b>
Net dividends	2	2,141,566.17	-	-	1,563,765.40	-
Net interest on bonds	2	81,303,510.16	30,660,897.24	21,972,432.76	-	28,064,609.92
Bank interest on cash account		167,276.33	15,548.16	42,328.87	6.13	56,626.74
Interest on swap contracts		4,864,217.96	-	-	-	-
Net securities lending income	2, 16	393,673.12	289,911.47	151,482.16	5,532.40	-
Other financial income		366,289.26	354,216.15	62,328.00	-	-
<b>Expenses</b>		<b>21,253,469.18</b>	<b>4,115,136.18</b>	<b>2,160,750.82</b>	<b>380,894.71</b>	<b>1,885,222.96</b>
Management fees	5	9,895,371.69	3,634,054.67	1,743,251.24	296,520.80	1,577,326.63
Performance fees	7	7,218,811.83	-	-	-	-
Taxe d'abonnement	4	226,332.03	61,707.40	46,370.86	5,155.91	55,610.24
Depositary and administrative fees	6	811,150.91	207,163.00	154,964.73	20,416.07	179,735.92
Professional and legal fees		251,651.95	47,445.70	33,567.95	3,964.23	46,736.23
Amortisation of formation expenses		22,384.85	-	-	-	-
Bank interest and charges		823,109.66	29,923.69	85,601.51	34,952.37	22,173.95
Transaction costs	2	152,559.87	1,585.00	32.36	19,379.05	-
Interest on swap contracts		1,639,839.67	-	-	-	-
Other expenses		212,256.72	133,256.72	96,962.17	506.28	3,639.99
<b>Net income/(loss) from investments</b>		<b>67,983,063.82</b>	<b>27,205,436.84</b>	<b>20,067,820.97</b>	<b>1,188,409.22</b>	<b>26,236,013.70</b>
Net realised gain/(loss):						
- sales of securities	2	8,024,714.66	11,058,014.09	10,041,287.63	4,480,052.75	(17,302,329.76)
- option contracts	2, 12	(2,137,365.53)	-	-	(176,766.11)	-
- forward foreign exchange contracts	2, 11	40,390,803.62	51,103,416.18	2,505,056.86	-	(7,997,026.78)
- financial future contracts	2, 10	3,305,651.58	-	-	883,272.50	-
- swap contracts	2, 13	35,062,106.12	-	-	-	-
- foreign exchange	2	505,053.29	(2,516,146.16)	(591,784.99)	2,050.23	(303,018.27)
<b>Net realised gain/(loss)</b>		<b>153,134,027.56</b>	<b>86,850,720.95</b>	<b>32,022,380.47</b>	<b>6,377,018.59</b>	<b>633,638.89</b>
<b>Movement in net unrealised appreciation/(depreciation) on:</b>						
- securities	2	(60,086,582.73)	(12,327,299.58)	(22,217,665.32)	5,208,790.86	(30,377,495.97)
- option contracts	2, 12	223,470.92	-	-	-	-
- forward foreign exchange contracts	2, 11	(112,616,187.86)	(97,139,532.47)	(31,852,699.46)	-	775,211.74
- financial future contracts	2, 10	2,146,418.41	-	-	94,197.50	-
- swap contracts	2, 13	(2,824,299.60)	-	-	-	-
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(20,023,153.30)</b>	<b>(22,616,111.10)</b>	<b>(22,047,984.31)</b>	<b>11,680,006.95</b>	<b>(28,968,645.34)</b>
Dividends paid	15	(105,576,055.67)	(44,560,349.84)	(26,208,078.90)	(2,475,932.55)	(32,657,416.78)
Subscriptions of accumulation shares		14,063,195.18	-	-	-	-
Subscriptions of distribution shares		147,318,754.48	153,093,679.43	-	-	11,594,208.17
Redemptions of accumulation shares		(3,839,512.83)	-	-	-	-
Redemptions of distribution shares		(188,555,580.41)	(130,282,161.74)	-	(17,707,587.45)	(10,304,193.03)
<b>Increase/(decrease) in net assets</b>		<b>(156,612,352.55)</b>	<b>(44,364,943.25)</b>	<b>(48,256,063.21)</b>	<b>(8,503,513.05)</b>	<b>(60,336,046.98)</b>
<b>Reevaluation of opening combined NAV</b>		<b>108,016,239.68</b>	-	-	-	-
<b>Net assets at the beginning of the year</b>		<b>2,255,111,460.03</b>	<b>650,786,866.21</b>	<b>494,258,319.94</b>	<b>56,038,942.37</b>	<b>595,499,929.01</b>
<b>Net assets at the end of the year</b>		<b>2,206,515,347.15</b>	<b>606,421,922.96</b>	<b>446,002,256.73</b>	<b>47,535,429.32</b>	<b>535,163,882.03</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31.12.2021

		Multi Alternative Risk Premia	Euro Short-Term High Yield Fund
	Notes	EUR	EUR
<b>Income</b>		<b>8,999,544.90</b>	<b>6,850,605.85</b>
Net dividends	2	577,800.77	-
Net interest on bonds	2	3,511,878.04	6,829,672.99
Bank interest on cash account		66,292.33	288.66
Interest on swap contracts		4,843,573.76	20,644.20
Net securities lending income	2, 16	-	-
Other financial income		-	-
<b>Expenses</b>		<b>11,001,770.81</b>	<b>2,694,308.80</b>
Management fees	5	2,617,272.31	866,003.01
Performance fees	7	7,218,811.83	-
Taxe d'abonnement	4	54,698.29	22,537.89
Depository and administrative fees	6	224,606.95	89,638.57
Professional and legal fees		110,941.36	24,409.15
Amortisation of formation expenses		11,661.16	10,723.69
Bank interest and charges		619,344.23	47,726.93
Transaction costs	2	127,205.55	4,553.04
Interest on swap contracts		13,052.58	1,626,787.09
Other expenses		4,176.55	1,929.43
<b>Net income/(loss) from investments</b>		<b>(2,002,225.91)</b>	<b>4,156,297.05</b>
Net realised gain/(loss):			
- sales of securities	2	(1,963,549.43)	2,169,333.43
- option contracts	2, 12	-	(1,960,599.42)
- forward foreign exchange contracts	2, 11	282,250.81	-
- financial future contracts	2, 10	3,349,744.61	(927,365.53)
- swap contracts	2, 13	31,599,926.91	3,462,179.21
- foreign exchange	2	3,466,113.55	36,317.42
<b>Net realised gain/(loss)</b>		<b>34,732,260.54</b>	<b>6,936,162.16</b>
<b>Movement in net unrealised appreciation/(depreciation) on:</b>			
- securities	2	(4,396,635.55)	(3,808,990.53)
- option contracts	2, 12	-	223,470.92
- forward foreign exchange contracts	2, 11	131,807.38	-
- financial future contracts	2, 10	1,754,320.91	297,900.00
- swap contracts	2, 13	407,468.83	(3,231,768.43)
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>32,629,222.11</b>	<b>416,774.12</b>
Dividends paid	15	(7,962,798.12)	(4,189,518.53)
Subscriptions of accumulation shares		6,956,614.00	7,106,581.18
Subscriptions of distribution shares		-	2,500,000.00
Redemptions of accumulation shares		(1,606,350.96)	(2,233,161.87)
Redemptions of distribution shares		-	(47,222,988.77)
<b>Increase/(decrease) in net assets</b>		<b>30,016,687.03</b>	<b>(43,622,313.87)</b>
<b>Reevaluation of opening combined NAV</b>		<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the year</b>		<b>527,373,119.96</b>	<b>249,162,423.20</b>
<b>Net assets at the end of the year</b>		<b>557,389,806.99</b>	<b>205,540,109.33</b>

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

## Key Figures

	Currency	31.12.2021	31.12.2020	31.12.2019
<b>MAM Global High Yield Corporate Bond Fund BB/B</b>				
Total Net Assets	USD	606,421,922.96	650,786,866.21	638,283,537.37
Net Asset Value per				
Class 3H EUR Distribution shares	EUR	99.98	102.98	107.96
<b>SLI Global High Yield Bond Fund</b>				
Total Net Assets	USD	446,002,256.73	494,258,319.94	387,677,869.01
Net Asset Value per				
Class 3 Distribution shares	USD	103.10	105.44	103.38
Class 3H EUR Distribution shares	EUR	90.06	92.80	95.21
<b>Euro Covered-Call</b>				
Total Net Assets	EUR	47,535,429.32	56,038,942.37	280,551,809.23
Net Asset Value per				
Class 3 Distribution shares	EUR	118.03	98.99	110.52
<b>EM Currencies Supranational Fund</b>				
Total Net Assets	USD	535,163,882.03	595,499,929.01	482,647,484.80
Net Asset Value per				
Class 3 EUR Distribution shares	EUR	89.06	92.32	104.01
<b>Multi Alternative Risk Premia</b>				
Total Net Assets	EUR	557,389,806.99	527,373,119.96	219,911,868.93
Net Asset Value per				
Class 2 Accumulation shares	EUR	101.76	0.00	0.00
Class 3 Distribution shares	EUR	103.98	99.34	99.96
<b>Euro Short-Term High Yield Fund</b>				
Total Net Assets	EUR	205,540,109.33	249,162,423.20	0.00
Net Asset Value per				
Class 2 Accumulation shares	EUR	99.69	0.00	0.00
Class 2 Distribution shares	EUR	100.48	0.00	0.00
Class 3 Distribution shares	EUR	99.91	101.65	0.00

## Changes in number of shares

	Shares outstanding as at 01.01.2021	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2021
<b>MAM Global High Yield Corporate Bond Fund BB/B</b>				
Class 3H EUR Distribution shares	5,164,705.498	1,238,597.807	1,069,365.051	5,333,938.254
<b>SLI Global High Yield Bond Fund</b>				
Class 3 Distribution shares	20,437.484	0.000	0.000	20,437.484
Class 3H EUR Distribution shares	4,334,130.378	0.000	0.000	4,334,130.378
<b>Euro Covered-Call</b>				
Class 3 Distribution shares	566,099.759	0.000	163,350.529	402,749.230
<b>EM Currencies Supranational Fund</b>				
Class 3 EUR Distribution shares	5,271,590.637	114,747.401	102,330.261	5,284,007.777
<b>Multi Alternative Risk Premia</b>				
Class 2 Accumulation shares	0.000	69,039.598	15,988.472	53,051.126
Class 3 Distribution shares	5,308,532.085	0.000	0.000	5,308,532.085
<b>Euro Short-Term High Yield Fund</b>				
Class 2 Accumulation shares	0.000	71,298.334	22,517.497	48,780.837
Class 2 Distribution shares	0.000	25,000.000	0.000	25,000.000
Class 3 Distribution shares	2,451,133.493	0.000	467,635.101	1,983,498.392

# Portfolios

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

Statement of Investments as at 31.12.2021

Description	Currency	Quantity	Market Value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>United States</b>				
ALCOA INC 5.9% 07-01/02/2027	USD	500,000.00	572,732.44	0.09
ALLEGHENY TECH 5.875% 19-01/12/2027	USD	750,000.00	784,196.43	0.13
AMER AXLE & MFG 5% 21-01/10/2029	USD	2,000,000.00	1,967,788.78	0.32
AMER AXLE & MFG 6.25% 18-15/03/2026	USD	1,840,000.00	1,884,660.13	0.31
BALL CORP 2.875% 20-15/08/2030	USD	1,000,000.00	975,503.09	0.16
BWAY HOLDING CO 4.75% 18-15/04/2024	EUR	3,686,000.00	4,203,885.12	0.69
CENTENE CORP 2.5% 21-01/03/2031	USD	1,000,000.00	975,034.48	0.16
COMMERCIAL METAL 3.875% 21-15/02/2031	USD	1,000,000.00	998,698.99	0.16
CORRECTIONS CORP 4.625% 13-01/05/2023	USD	750,000.00	763,724.66	0.13
DANA INC 5.625% 20-15/06/2028	USD	750,000.00	799,258.26	0.13
EMBARQ CORP 8.00% 06-01/06/2036	USD	750,000.00	841,230.01	0.14
ENCOMPASS HLTH 4.625% 20-01/04/2031	USD	500,000.00	511,283.54	0.08
ENLINK MIDSTREAM 5.6% 14-01/04/2044	USD	500,000.00	504,869.35	0.08
EQT CORP 5% 20-15/01/2029	USD	400,000.00	445,581.99	0.07
EQT CORP 8.75% 20-01/02/2030	USD	250,000.00	321,706.41	0.05
EQT MIDSTREAM PT 4.125% 16-01/12/2026	USD	700,000.00	721,997.20	0.12
FORD HOLDINGS 9.3% 98-01/03/2030	USD	1,028,000.00	1,433,381.73	0.24
FORD MOTOR CRED 2.9% 21-16/02/2028	USD	4,500,000.00	4,526,198.60	0.76
FORD MOTOR CRED 4% 20-13/11/2030	USD	3,750,000.00	4,035,988.43	0.67
FORD MOTOR CRED 4.542% 19-01/08/2026	USD	4,000,000.00	4,348,584.76	0.72
GENESIS ENERGY LP/FIN 6.5% 17-01/10/2025	USD	2,000,000.00	1,987,619.00	0.33
GENESIS ENERGY LP/FIN 7.75% 20-01/02/2028	USD	200,000.00	203,629.72	0.03
GENESIS ENERGY LP/FIN 8% 20-15/01/2027	USD	1,500,000.00	1,547,087.84	0.26
HCA INC 7.5% 03-06/11/2033	USD	4,000,000.00	5,780,996.80	0.96
HILLENBRAND INC 3.75% 21-01/03/2031	USD	1,000,000.00	1,003,715.92	0.17
HOWMET AEROSPACE 3% 21-15/01/2029	USD	500,000.00	501,252.83	0.08
KB HOME 4% 21-15/06/2031	USD	500,000.00	519,908.43	0.09
KOSMOS ENERGY 7.5% 21-01/03/2028	USD	1,250,000.00	1,183,643.74	0.20
KOSMOS ENERGY LTD 7.125% 19-04/04/2026	USD	1,000,000.00	972,579.63	0.16
MGIC INVT CORP 5.25% 20-15/08/2028	USD	1,500,000.00	1,585,093.71	0.26
MGM RESORTS INTL 4.75% 20-15/10/2028	USD	1,500,000.00	1,557,857.03	0.26
MGM RESORTS INTL 5.5% 19-15/04/2027	USD	250,000.00	268,888.71	0.04
MPT OP PTNR/FINL 3.5% 20-15/03/2031	USD	1,000,000.00	1,015,895.97	0.17
MURPHY OIL CORP 5.75% 17-15/08/2025	USD	750,000.00	771,378.95	0.13
NORDSTROM INC 6.95% 98-15/03/2028	USD	500,000.00	563,733.92	0.09
ONEMAIN FINANCE 3.875% 21-15/09/2028	USD	1,400,000.00	1,376,564.73	0.23
ONEMAIN FINANCE 4% 20-15/09/2030	USD	700,000.00	688,901.29	0.11
PG&E CORP 5% 20-01/07/2028	USD	1,000,000.00	1,052,517.44	0.17
SOUTHWESTERN ENE 5.375% 21-15/03/2030	USD	750,000.00	805,510.19	0.13
SOUTHWESTERN ENE 8.375% 20-15/09/2028	USD	750,000.00	840,192.01	0.14
SPRINGLEAF FIN CORP 5.375% 19-15/11/2029	USD	2,250,000.00	2,449,950.14	0.40
TOLL BR FIN CORP 3.8% 19-01/11/2029	USD	500,000.00	540,701.28	0.09
TOLL BR FIN CORP 4.35% 18-15/02/2028	USD	3,000,000.00	3,303,694.86	0.54
TRANSDIGM INC 5.5% 20-15/11/2027	USD	1,750,000.00	1,804,666.33	0.30
UNITED RENTAL NA 3.75% 21-15/01/2032	USD	500,000.00	504,428.66	0.08
UNITED RENTAL NA 4% 20-15/07/2030	USD	500,000.00	516,702.15	0.09
VERTICAL US NEWC 5.25% 20-15/07/2027	USD	1,000,000.00	1,051,626.36	0.17
WESTERN MIDSTRM 20-01/02/2030 FRN	USD	1,500,000.00	1,654,433.33	0.27
XPO CNW INC 6.7% 04-01/05/2034	USD	1,000,000.00	1,228,901.87	0.20
YUM! BRANDS INC 3.625% 20-15/03/2031	USD	1,750,000.00	1,749,393.36	0.29
YUM! BRANDS INC 5.35% 13-01/11/2043	USD	250,000.00	277,135.69	0.05
			<b>70,924,906.29</b>	<b>11.70</b>
<b>Britain</b>				
BOPARAN FINANCE 7.625% 20-30/11/2025	GBP	1,700,000.00	1,925,560.03	0.32
CONSTELLATION 4.875% 21-15/07/2027	GBP	2,000,000.00	2,673,286.01	0.44
EG GLOBAL FIN PLC 6.25% 19-30/10/2025	EUR	3,340,000.00	3,908,531.15	0.65
HARBOUR ENERGY 5.5% 21-15/10/2026	USD	1,000,000.00	997,032.80	0.16
INEOS FINANCE PLC 3.375% 20-31/03/2026	EUR	1,000,000.00	1,164,131.06	0.19
INEOS QUATTRO FI 3.375% 21-15/01/2026	USD	750,000.00	754,290.49	0.12
JERROLD FINCO 5.25% 21-15/01/2027	GBP	1,500,000.00	2,070,924.00	0.34
NEPTUNE ENERGY 6.625% 18-15/05/2025	USD	2,400,000.00	2,464,362.82	0.41
TULLOW OIL PLC 10.25% 21-15/05/2026	USD	500,000.00	504,786.21	0.08
VIRGIN MEDIA SEC FIN 3.75% 20-15/07/2030	EUR	2,000,000.00	2,281,667.78	0.38
VMED O2 UK FIN 4% 20-31/01/2029	GBP	2,250,000.00	2,993,789.17	0.50
VMED O2 UK FIN 4.5% 21-15/07/2031	GBP	1,000,000.00	1,353,713.24	0.22
			<b>23,092,074.76</b>	<b>3.81</b>
<b>Luxembourg</b>				
ADO PROPERTIES 3.25% 20-05/08/2025	EUR	1,400,000.00	1,388,814.48	0.23
ALDER PROPERTIES SA 1.5% 17-26/07/2024	EUR	1,000,000.00	998,485.41	0.16
ALTICE FINANCING 5.75% 21-15/08/2029	USD	500,000.00	495,130.35	0.08

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



# GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

## Statement of Investments as at 31.12.2021

Description	Currency	Quantity	Market Value in USD	% NAV
ALTICE FINANCING SA 3% 20-15/01/2028	EUR	2,500,000.00	2,702,523.73	0.46
CONTOURGLOB PWR 2.75% 20-01/01/2026	EUR	1,000,000.00	1,118,131.33	0.18
CONTOURGLOB PWR 3.125% 20-01/01/2028	EUR	750,000.00	840,891.68	0.14
CPI PROPERTY GRO 20-31/12/2060 FRN	EUR	1,250,000.00	1,458,659.58	0.24
GARFUNKELUX HOLDCO 7.75% 20-01/11/2025	GBP	1,000,000.00	1,411,150.95	0.23
LUNE HOLDINGS SA 5.625% 21-15/11/2028	EUR	500,000.00	569,887.62	0.09
			<b>10,983,675.13</b>	<b>1.81</b>
<b>Netherlands</b>				
NOBEL BIDCO BV 3.125% 21-15/06/2028	EUR	500,000.00	557,645.24	0.09
NOBIAN FINANCE B 3.625% 21-15/07/2026	EUR	400,000.00	452,418.77	0.07
OCI NV 4.625% 20-15/10/2025	USD	2,151,000.00	2,235,184.29	0.38
TEVA PHARMACEUTICALS 3.75% 21-09/05/2027	EUR	500,000.00	567,664.62	0.09
TEVA PHARMACEUTICALS 4.75% 21-09/05/2027	USD	450,000.00	446,025.99	0.07
TEVA PHARMACEUTICALS FIN NE 3.15% 16-01/10/2026	USD	1,250,000.00	1,184,090.66	0.20
ZF EUROPE 3% 19-23/10/2029	EUR	1,000,000.00	1,178,242.55	0.19
ZIGGO BOND CO BV 5.125% 20-28/02/2030	USD	1,000,000.00	1,011,337.51	0.17
ZIGGO BV 3.375% 20-28/02/2030	EUR	900,000.00	1,000,949.59	0.17
ZIGGO BV 4.875% 19-15/01/2030	USD	1,250,000.00	1,282,548.15	0.21
			<b>9,916,107.37</b>	<b>1.64</b>
<b>France</b>				
ALTICE FRANCE 4% 21-15/07/2029	EUR	1,500,000.00	1,688,257.76	0.28
ALTICE FRANCE 4.25% 21-15/10/2029	EUR	1,000,000.00	1,133,486.38	0.19
ALTICE FRANCE 5.125% 21-15/07/2029	USD	1,000,000.00	977,175.85	0.16
ALTICE FRANCE 5.5% 21-15/10/2029	USD	500,000.00	495,620.72	0.08
CGG SA 8.75% 21-01/04/2027	USD	1,250,000.00	1,238,256.55	0.20
PAPREC HOLDING 3.5% 21-01/07/2028	EUR	1,000,000.00	1,156,542.26	0.19
PICARD GROUPE 3.875% 21-01/07/2026	EUR	1,500,000.00	1,731,574.29	0.29
			<b>8,420,913.81</b>	<b>1.39</b>
<b>Germany</b>				
ADLER REAL EST AG 1.5% 19-17/04/2022	EUR	1,000,000.00	1,119,175.13	0.18
CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	500,000.00	594,800.02	0.10
CHEPLAPHARM ARZN 5.5% 20-15/01/2028	USD	900,000.00	911,526.77	0.15
CT INVESTMENT 5.5% 21-15/04/2026	EUR	1,250,000.00	1,439,293.44	0.24
NIDDA HEALTHCARE HOLDING 3.5% 19-30/09/2024	EUR	1,500,000.00	1,709,037.70	0.28
			<b>5,773,833.06</b>	<b>0.95</b>
<b>Spain</b>				
GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	1,000,000.00	1,144,944.24	0.19
LORCA TELECOM 4% 20-18/09/2027	EUR	3,300,000.00	3,824,000.52	0.63
			<b>4,968,944.76</b>	<b>0.82</b>
<b>Italy</b>				
BRUNELLO BIDCO 3.5% 21-15/02/2028	EUR	500,000.00	564,513.86	0.09
GAMMA BIDCO SPA 5.125% 21-15/07/2025	EUR	1,250,000.00	1,434,704.64	0.24
GUALA CLOSURES 3.25% 21-15/06/2028	EUR	2,000,000.00	2,239,375.83	0.37
SOFIMA HOLDING 20-15/01/2028 FRN	EUR	500,000.00	570,302.63	0.09
			<b>4,808,896.96</b>	<b>0.79</b>
<b>Canada</b>				
FRONTERA ENERGY 7.875% 21-21/06/2028	USD	500,000.00	470,223.61	0.08
GRAN COLOMBIA 6.875% 21-09/08/2026	USD	2,000,000.00	1,986,574.08	0.33
			<b>2,456,797.69</b>	<b>0.41</b>
<b>Sweden</b>				
VERISURE HOLDING 3.25% 21-15/02/2027	EUR	2,000,000.00	2,274,970.01	0.38
			<b>2,274,970.01</b>	<b>0.38</b>
<b>Czech</b>				
SAZKA GROUP AS 3.875% 20-15/02/2027	EUR	2,000,000.00	2,271,576.42	0.37
			<b>2,271,576.42</b>	<b>0.37</b>
<b>Cayman Islands</b>				
MELCO RESORTS 5.375% 19-04/12/2029	USD	667,000.00	647,198.38	0.11
WYNN MACAU LTD 5.625% 20-26/08/2028	USD	500,000.00	461,326.96	0.07
			<b>1,108,525.34</b>	<b>0.18</b>
<b>Jersey</b>				
AA BOND CO LTD 6.5% 21-31/01/2026	GBP	750,000.00	1,036,023.68	0.17
			<b>1,036,023.68</b>	<b>0.17</b>
<b>Finland</b>				
SPA HOLDINGS 3 4.875% 21-04/02/2028	USD	1,000,000.00	989,108.26	0.15
			<b>989,108.26</b>	<b>0.15</b>
<b>Total Bonds and other debt instruments</b>			<b>149,026,353.54</b>	<b>24.57</b>
<b>Total transferable securities and money market instruments admitted to an official exchange listing</b>			<b>149,026,353.54</b>	<b>24.57</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>United States</b>				
ACCO BRANDS CORP 4.25% 21-15/03/2029	USD	2,000,000.00	1,989,951.70	0.33
ACRISURE LLC 4.25% 21-15/02/2029	USD	1,250,000.00	1,220,392.24	0.20
ADAPTHEALTH LLC 5.125% 21-01/03/2030	USD	1,500,000.00	1,539,023.37	0.25
ADAPTHEALTH LLC 6.125% 20-01/08/2028	USD	500,000.00	530,599.43	0.09
ADTALEM GLOBAL 5.5% 21-01/03/2028	USD	2,000,000.00	1,958,731.46	0.32
AET UNI/AET FIN 8.25% 21-15/02/2026	USD	750,000.00	805,686.77	0.13
ALBERTSONS COS 4.625% 19-15/01/2027	USD	500,000.00	525,756.56	0.09
ALLISON TRANS 3.75% 20-30/01/2031	USD	1,000,000.00	975,919.84	0.16
AMBIENCE MERGER 4.875% 21-15/07/2028	USD	1,000,000.00	988,693.64	0.16
AMC NETWORKS INC 4.25% 21-15/02/2029	USD	1,000,000.00	997,869.74	0.16
AMERICAN AIRLINE 11.75% 20-15/07/2025	USD	1,000,000.00	1,243,950.61	0.21
ANTERO MIDSTREAM PART 5.75% 19-01/03/2027	USD	1,400,000.00	1,451,456.06	0.24

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

# GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

## Statement of Investments as at 31.12.2021

Description	Currency	Quantity	Market Value in USD	% NAV
ANTERO RESOURCES 5.375% 21-01/03/2030	USD	750,000.00	802,525.75	0.13
ANTERO RESOURCES 7.625% 21-01/02/2029	USD	126,000.00	140,570.71	0.02
APACHE CORP 6% 07-15/01/2037	USD	500,000.00	612,460.63	0.10
API GROUP DE INC 4.125% 21-15/07/2029	USD	1,500,000.00	1,517,587.62	0.25
APLLO CMR RE 4.625% 21-15/06/2029	USD	1,500,000.00	1,465,221.47	0.24
ARCHES BUYER INC 4.25% 20-01/06/2028	USD	1,000,000.00	1,000,999.01	0.17
ARCHROCK PARTNERS LP/FIN 6.25% 19-01/04/2028	USD	2,000,000.00	2,087,835.14	0.34
ARCONIC CORP 6.125% 20-15/02/2028	USD	1,050,000.00	1,117,723.56	0.18
ARKO CORP 5.125% 21-15/11/2029	USD	950,000.00	919,937.52	0.15
ASBURY AUTO GRP 4.625% 21-15/11/2029	USD	950,000.00	970,085.70	0.16
ASCENT RESOUR/AR 5.875% 21-30/06/2029	USD	375,000.00	361,530.39	0.06
ASCENT RESOUR/AR 7% 18-01/11/2026	USD	1,500,000.00	1,528,195.79	0.25
ASHLAND LLC 3.375% 21-01/09/2031	USD	500,000.00	498,711.64	0.08
ATKORE INC 4.25% 21-01/06/2031	USD	500,000.00	513,915.79	0.08
AVANTOR FUNDING 3.875% 21-01/11/2029	USD	750,000.00	759,453.48	0.13
AVAYA INC 6.125% 20-15/09/2028	USD	1,000,000.00	1,064,210.56	0.18
AVIS BUDGET CAR 4.75% 21-01/04/2028	USD	1,000,000.00	1,026,293.44	0.17
AVIS BUDGET CAR 5.75% 20-15/07/2027	USD	975,000.00	1,017,278.46	0.17
AXALTA COATING 3.375% 20-15/02/2029	USD	750,000.00	728,353.30	0.12
BEACON ROOFING S 4.125% 21-15/05/2029	USD	950,000.00	950,855.54	0.16
BEASLEY MEZZANIN 8.625% 21-01/02/2026	USD	2,000,000.00	1,982,123.04	0.33
BEAZER HOMES USA 7.25% 20-15/10/2029	USD	500,000.00	558,271.03	0.09
BED BATH BEYOND 4.915% 14-01/08/2034	USD	950,000.00	856,444.20	0.14
BIG RVR STL/FIN 6.625% 20-31/01/2029	USD	750,000.00	815,186.12	0.13
BLACK KNIGHT INFOSERV 3.625% 20-01/09/2028	USD	1,250,000.00	1,252,360.16	0.21
BLACKSTONE MTGE 3.75% 21-15/01/2027	USD	1,950,000.00	1,945,190.87	0.32
BLUE RACER MID/F 6.625% 18-15/07/2026	USD	1,000,000.00	1,038,945.01	0.17
BOOZ ALLEN & HAM 4% 21-01/07/2029	USD	1,000,000.00	1,034,063.71	0.17
BUCKEYE PARTNERS 4.125% 17-01/12/2027	USD	1,500,000.00	1,550,603.28	0.26
BUCKEYE PARTNERS 5.6% 14-15/10/2044	USD	1,000,000.00	975,830.00	0.16
C&S GROUP 5% 20-15/12/2028	USD	1,750,000.00	1,654,257.15	0.27
CABLE ONE INC 4% 20-15/11/2030	USD	1,000,000.00	987,423.75	0.16
CABLEVISION LIGHTPATH 3.875% 20-15/09/2027	USD	1,000,000.00	972,561.41	0.16
CALPINE CORP 3.75% 20-01/03/2031	USD	3,000,000.00	2,895,863.82	0.48
CALUMET SPECIAL 9.25% 20-15/07/2024	USD	330,000.00	358,351.90	0.06
CARGO AIRCRAFT M 4.75% 20-01/02/2028	USD	500,000.00	510,444.97	0.08
CARRIAGE SERVICE 4.25% 21-15/05/2029	USD	675,000.00	676,760.81	0.11
CCO HOLDINGS LLC 4.5% 21-01/05/2032	USD	1,000,000.00	1,032,138.38	0.17
CCO HOLDINGS LLC 4.75% 19-01/03/2030	USD	4,500,000.00	4,708,126.80	0.79
CENTRAL GARDEN 4.125% 21-30/04/2031	USD	1,000,000.00	1,007,771.94	0.17
CHARLES RIVER LAB 4.25% 19-01/05/2028	USD	1,700,000.00	1,774,764.27	0.29
CHEMOURS CO/THE 5.75% 20-15/11/2028	USD	800,000.00	837,351.10	0.14
CHESAPEAKE ESCRO 5.875% 21-01/02/2029	USD	1,380,000.00	1,478,943.57	0.24
CHS/COMMUNITY 4.75% 21-15/02/2031	USD	1,500,000.00	1,520,063.79	0.25
CHS/COMMUNITY 5.625% 20-15/03/2027	USD	2,000,000.00	2,118,804.78	0.35
CINEMARK USA 5.25% 21-15/07/2028	USD	500,000.00	488,059.86	0.08
CINEMARK USA 5.875% 21-15/03/2026	USD	700,000.00	708,688.60	0.12
CITGO HOLDING INC 9.25% 19-01/08/2024	USD	3,050,000.00	3,070,812.13	0.52
CITGO PETROLEUM 6.375% 21-15/06/2026	USD	1,000,000.00	1,017,607.70	0.17
CLAR SCI HLD CRP 3.875% 21-01/07/2028	USD	1,250,000.00	1,261,532.89	0.21
CLARK EQUIP CO 5.875% 20-01/06/2025	USD	1,250,000.00	1,302,915.03	0.21
CLEAR CHNL WORLD 5.125% 19-15/08/2027	USD	750,000.00	776,867.12	0.13
CLEVELAND-CLIFFS INC 5.875% 20-01/06/2027	USD	500,000.00	521,552.51	0.09
CLEVELAND-CLIFFS INC 6.75% 20-15/03/2026	USD	1,458,000.00	1,545,608.61	0.25
COEUR MINING INC 5.125% 21-15/02/2029	USD	1,000,000.00	916,674.38	0.15
COINBASE GLOBAL 3.375% 21-01/10/2028	USD	1,250,000.00	1,172,297.83	0.19
COINBASE GLOBAL 3.625% 21-01/10/2031	USD	675,000.00	622,680.05	0.10
COMMScope FINANC 6% 19-01/03/2026	USD	1,250,000.00	1,296,057.09	0.21
COMMScope INC 4.75% 21-01/09/2029	USD	500,000.00	498,684.04	0.08
COMPASS GRP LLC 5% 21-15/01/2032	USD	975,000.00	1,002,096.30	0.17
COMPASS GRP LLC 5.25% 21-15/04/2029	USD	500,000.00	527,059.16	0.09
COMSTOCK RE INC 6.75% 21-01/03/2029	USD	1,250,000.00	1,356,487.55	0.22
CONSOLIDATED COM 5% 21-01/10/2028	USD	2,000,000.00	2,043,170.88	0.34
CORECIVIC INC 8.25% 21-15/04/2026	USD	2,750,000.00	2,877,631.52	0.47
CORELOGIC INC 4.5% 21-01/05/2028	USD	1,000,000.00	996,829.87	0.16
CRESTWOOD MID PA 5.625% 19-01/05/2027	USD	2,000,000.00	2,046,690.92	0.34
CROWDSTRIKE HOLD 3% 21-15/02/2029	USD	750,000.00	741,533.03	0.12
CSC HOLDINGS LLC 3.375% 20-15/02/2031	USD	750,000.00	704,026.07	0.12
CSC HOLDINGS LLC 4.125% 20-01/12/2030	USD	500,000.00	490,112.39	0.08
CSC HOLDINGS LLC 4.5% 21-15/11/2031	USD	2,000,000.00	1,980,532.88	0.33
CSC HOLDINGS LLC 4.625% 20-01/12/2030	USD	2,400,000.00	2,277,258.67	0.38
CUMULUS MED NEW HLDGS 6.75% 19-01/07/2026	USD	2,000,000.00	2,083,592.46	0.34
CUSHMAN & WAKE 6.75% 20-15/05/2028	USD	750,000.00	808,559.09	0.13
DAVITA INC 3.75% 20-15/02/2031	USD	1,004,000.00	979,906.91	0.16
DIRECTV HLDGS/FN 5.875% 21-15/08/2027	USD	750,000.00	768,760.82	0.13
DISH DBS CORP 5.75% 21-01/12/2028	USD	975,000.00	986,719.38	0.16
DISH DBS CORP 5.875% 15-15/11/2024	USD	2,400,000.00	2,466,287.04	0.41
DIVERSIFIED HLTH 4.375% 21-01/03/2031	USD	500,000.00	481,066.40	0.08
ENCINO ACQUISIT 8.5% 21-01/05/2028	USD	1,520,000.00	1,580,424.99	0.26
ENERGIZER HOLDINGS INC 4.375% 20-31/03/2029	USD	1,400,000.00	1,369,601.02	0.23
ENERGY VEN/ENVEN 11.75% 21-15/04/2026	USD	1,435,000.00	1,485,528.12	0.24
EQT CORP 3.125% 21-15/05/2026	USD	700,000.00	721,461.03	0.12
FERRELLGAS ESCRO 5.375% 21-01/04/2026	USD	1,500,000.00	1,462,345.28	0.24
FERRELLGAS ESCRO 5.875% 21-01/04/2029	USD	2,250,000.00	2,181,156.95	0.36
FREEDOM MORTGAGE 7.625% 20-01/05/2026	USD	1,179,000.00	1,205,217.10	0.20

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

# GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

## Statement of Investments as at 31.12.2021

Description	Currency	Quantity	Market Value in USD	% NAV
FREEDOM MORTGAGE 8.125% 17-15/11/2024	USD	250,000.00	253,520.46	0.04
FRONT RANGE BIDC 4% 20-01/03/2027	USD	1,500,000.00	1,481,449.94	0.24
FRONTIER COMM 5% 20-01/05/2028	USD	1,375,000.00	1,419,822.26	0.23
FRONTIER COMM 5.875% 20-15/10/2027	USD	1,900,000.00	2,015,669.53	0.33
FXI HOLDINGS INC 7.875% 17-01/11/2024	USD	1,500,000.00	1,533,395.36	0.25
GLOBAL NET LEASE 3.75% 20-15/12/2027	USD	2,000,000.00	1,955,155.52	0.32
GO DADDY OP/FIN 3.5% 21-01/03/2029	USD	1,250,000.00	1,241,902.91	0.20
GRAFTECH FINANC 4.625% 20-15/12/2028	USD	1,000,000.00	1,016,375.25	0.17
GRAY TELEVISION INC 4.75% 20-15/10/2030	USD	1,250,000.00	1,248,700.86	0.21
GRIFFON CORP 5.75% 20-01/03/2028	USD	900,000.00	937,087.25	0.15
GYP HLDGS III 4.625% 21-01/05/2029	USD	750,000.00	754,687.17	0.12
H&E EQUIPMENT 3.875% 20-15/12/2028	USD	1,800,000.00	1,793,529.25	0.30
HARSCO CORP 5.75% 19-31/07/2027	USD	1,500,000.00	1,535,527.88	0.25
HESS MIDSTREAM OP 5.125% 19-15/06/2028	USD	1,500,000.00	1,576,993.80	0.26
HEXION INC 7.875% 19-15/07/2027	USD	1,211,000.00	1,283,420.56	0.21
HFC PRESTIGE 4.75% 21-15/01/2029	USD	975,000.00	993,791.83	0.16
HILTON DOMESTIC 3.625% 21-15/02/2032	USD	1,500,000.00	1,494,497.21	0.25
HILTON DOMESTIC 4% 20-01/05/2031	USD	500,000.00	512,617.23	0.08
HILTON GRAND VAC 4.875% 21-01/07/2031	USD	1,000,000.00	1,005,617.95	0.17
HORIZON PHARMA 5.5% 19-01/08/2027	USD	1,000,000.00	1,052,298.79	0.17
HOSPITALITY PROP 4.35% 19-01/10/2024	USD	2,725,000.00	2,673,470.50	0.44
HOSPITALITY PROP 5% 12-15/08/2022	USD	1,081,000.00	1,081,791.50	0.18
HOWARD HUGHES CO 4.125% 21-01/02/2029	USD	650,000.00	659,745.43	0.11
HUNT COS INC 5.25% 21-15/04/2029	USD	2,400,000.00	2,378,113.37	0.39
ICAHN ENTER/FIN 4.375% 21-01/02/2029	USD	2,500,000.00	2,457,150.20	0.41
ICAHN ENTER/FIN 5.25% 20-15/05/2027	USD	400,000.00	411,509.70	0.07
IEA ENERGY SERV 6.625% 21-15/08/2029	USD	2,300,000.00	2,274,062.49	0.37
IHEARTCOMMUNICAT 5.25% 19-15/08/2027	USD	1,500,000.00	1,561,705.14	0.26
II-VI INC 5% 21-15/12/2029	USD	975,000.00	997,529.12	0.16
INDIGO MERGER 2.875% 21-15/07/2026	USD	1,000,000.00	1,007,791.30	0.17
INTL FC 8.625% 20-15/06/2025	USD	800,000.00	853,355.22	0.14
IRON MOUNTAIN INC 5.25% 17-15/03/2028	USD	970,000.00	1,015,051.67	0.17
JANE STREET GRP 4.5% 21-15/11/2029	USD	725,000.00	736,824.50	0.12
JEFFERIES FIN LL 5% 21-15/08/2028	USD	3,000,000.00	3,086,828.10	0.52
KAISER ALUMINUM CORP 4.625% 19-01/03/2028	USD	500,000.00	506,970.43	0.08
KENNEDY-WILSON 4.75% 21-01/03/2029	USD	800,000.00	818,304.16	0.13
KONTOOR BRANDS 4.125% 21-15/11/2029	USD	975,000.00	978,601.50	0.16
KRAFT FOODS GROU 6.875% 13-26/01/2039	USD	1,250,000.00	1,839,653.84	0.30
KRAFT HEINZ FOOD 4.875% 21-01/10/2049	USD	500,000.00	630,196.73	0.10
LABL ESCROW ISS 6.75% 19-15/07/2026	USD	1,000,000.00	1,031,454.60	0.17
LAMB WESTON HLD 4.125% 21-31/01/2030	USD	950,000.00	976,524.07	0.16
LAMB WESTON HLD 4.375% 21-31/01/2032	USD	950,000.00	980,857.31	0.16
LAREDO PETROLEUM 7.75% 21-31/07/2029	USD	2,100,000.00	2,057,160.57	0.34
LD HOLDINGS GRP 6.125% 21-01/04/2028	USD	750,000.00	708,644.60	0.12
LD HOLDINGS GRP 6.5% 20-01/11/2025	USD	500,000.00	493,739.04	0.08
LEVEL 3 FIN INC 3.625% 20-15/01/2029	USD	1,000,000.00	959,027.88	0.16
LEVEL 3 FIN INC 3.75% 21-15/07/2029	USD	1,000,000.00	959,131.24	0.16
LGI HOMES INC 4% 21-15/07/2029	USD	1,000,000.00	1,001,816.44	0.17
LIBERTY MEDIA 8.5% 00-15/07/2029	USD	450,000.00	492,601.66	0.08
LIFE TIME INC 5.75% 21-15/01/2026	USD	750,000.00	780,512.95	0.13
LIFEPPOINT HEALTH 4.375% 20-15/02/2027	USD	800,000.00	811,209.55	0.13
LIVE NATION ENT 6.5% 20-15/05/2027	USD	1,000,000.00	1,096,074.69	0.18
LPL HOLDINGS INC 4% 21-15/03/2029	USD	1,000,000.00	1,027,903.87	0.17
LUMEN TECH INC 4.5% 20-15/01/2029	USD	3,000,000.00	2,911,838.70	0.49
MACYS RETAIL 5.875% 21-01/04/2029	USD	500,000.00	534,099.33	0.09
MADISON IAQ LLC 4.125% 21-30/06/2028	USD	670,000.00	674,153.62	0.11
MATTEL INC 5.45% 11-01/11/2041	USD	500,000.00	597,311.86	0.10
MATTEL INC 5.875% 19-15/12/2027	USD	500,000.00	538,464.90	0.09
MATTHEWS INTL 5.25% 17-01/12/2025	USD	1,526,000.00	1,567,948.95	0.26
MEDNAX INC 6.25% 18-15/01/2027	USD	1,750,000.00	1,837,602.99	0.30
MERCER INTL INC 5.125% 21-01/02/2029	USD	1,000,000.00	1,023,123.78	0.17
MERITAGE HOMES 3.875% 21-15/04/2029	USD	750,000.00	792,269.51	0.13
MERITOR INC 4.5% 20-15/12/2028	USD	1,000,000.00	1,007,089.10	0.17
MGM GROWTH PROP OP PT 3.875% 20-15/02/2029	USD	1,000,000.00	1,055,790.59	0.17
MIDCAP FINL ISSR 6.5% 21-01/05/2028	USD	1,500,000.00	1,568,785.29	0.26
MIDWEST GAMING B 4.875% 21-01/05/2029	USD	750,000.00	762,257.82	0.13
MOLINA HEALTHCAR 3.875% 21-15/05/2032	USD	2,000,000.00	2,028,637.62	0.33
MOLINA HEALTHCAR 4.375% 20-15/06/2028	USD	1,500,000.00	1,554,551.43	0.26
MOZART DEBT ME 3.875% 21-01/04/2029	USD	1,000,000.00	997,261.72	0.16
MOZART DEBT ME 5.25% 21-01/10/2029	USD	500,000.00	508,431.26	0.08
MPH ACQUISITION 5.5% 21-01/09/2028	USD	1,675,000.00	1,701,166.63	0.28
MUELLER WATER 4% 21-15/06/2029	USD	700,000.00	710,617.00	0.12
MURPHY OIL USA 3.75% 21-15/02/2031	USD	500,000.00	497,994.75	0.08
NATIONSTAR MTG 5.5% 20-15/08/2028	USD	900,000.00	926,242.52	0.15
NATIONSTAR MTG 6% 20-15/01/2027	USD	1,400,000.00	1,459,802.81	0.24
NAVIENT CORP 5.875% 14-25/10/2024	USD	300,000.00	321,592.61	0.05
NCR CORP 5% 20-01/10/2028	USD	1,000,000.00	1,033,963.60	0.17
NCR CORP 5.125% 21-15/04/2029	USD	500,000.00	517,738.19	0.09
NEON HOLDINGS 10.125% 19-01/04/2026	USD	3,000,000.00	3,200,465.19	0.54
NEWS CORP 3.875% 21-15/05/2029	USD	1,000,000.00	1,013,114.74	0.17
NEXSTAR BROADC 4.75% 20-01/11/2028	USD	750,000.00	768,002.82	0.13
NFP CORP 4.875% 21-15/08/2028	USD	1,000,000.00	1,016,750.62	0.17
NGL EN OP/FIN 7.5% 21-01/02/2026	USD	3,300,000.00	3,405,835.26	0.57
NIELSEN FINANCE 5.625% 20-01/10/2028	USD	1,500,000.00	1,553,138.70	0.26

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

# GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

## Statement of Investments as at 31.12.2021

Description	Currency	Quantity	Market Value in USD	% NAV
NOVELIS CORP 4.75% 20-30/01/2030	USD	1,000,000.00	1,055,338.21	0.17
OCCIDENTAL PETE 7.875% 19-15/09/2031	USD	1,750,000.00	2,346,824.10	0.39
OCCIDENTAL PETE 7.95% 19-15/06/2039	USD	1,000,000.00	1,321,410.06	0.22
OLYMPUS WTR HLDG 3.875% 21-01/10/2028	EUR	500,000.00	571,957.64	0.09
ON SEMICONDUCTOR 3.875% 20-01/09/2028	USD	1,000,000.00	1,029,679.75	0.17
OPTION CARE HEAL 4.375% 21-31/10/2029	USD	575,000.00	578,170.11	0.10
OUTFRONT MEDIA CAP 4.25% 21-15/01/2029	USD	750,000.00	751,987.58	0.12
OUTFRONT MEDIA CAP LLC 5% 19-15/08/2027	USD	500,000.00	512,179.81	0.08
OWENS & MINOR 4.5% 21-31/03/2029	USD	750,000.00	773,014.25	0.13
PACTIV EVERGREEN 4.375% 21-15/10/2028	USD	950,000.00	946,995.25	0.16
PAR PHARMA INC 7.5% 19-01/04/2027	USD	500,000.00	511,452.11	0.08
PARTY CITY HLDG 8.75% 21-15/02/2026	USD	2,000,000.00	2,066,438.92	0.34
PENN NATL GAMING 4.125% 21-01/07/2029	USD	1,000,000.00	975,220.15	0.16
PETSMART INC/PE 4.75% 21-15/02/2028	USD	2,000,000.00	2,061,053.54	0.34
PLAYTIKA HOLDING 4.25% 21-15/03/2029	USD	500,000.00	491,289.43	0.08
POST HOLDINGS INC 4.5% 21-15/09/2031	USD	500,000.00	497,935.02	0.08
POST HOLDINGS INC 5.75% 17-01/03/2027	USD	1,250,000.00	1,294,088.55	0.21
PRA GROUP INC 5% 21-01/10/2029	USD	475,000.00	478,694.33	0.08
PRA GROUP INC 7.375% 20-01/09/2025	USD	761,000.00	813,363.12	0.13
PRESTIGE BRANDS 3.75% 21-01/04/2031	USD	600,000.00	582,418.58	0.10
PRIME SEC/FIN 3.375% 20-31/08/2027	USD	1,500,000.00	1,447,126.13	0.24
PRIME SEC/FIN 6.25% 20-15/01/2028	USD	1,750,000.00	1,830,017.26	0.30
QUICKEN LOANS 3.625% 20-01/03/2029	USD	900,000.00	906,418.65	0.15
QUICKEN LOANS 3.875% 20-01/03/2031	USD	1,000,000.00	1,020,448.64	0.17
RACKSPACE TECH 3.5% 21-15/02/2028	USD	2,500,000.00	2,388,422.70	0.39
RANGE RESOURCES 8.25% 21-15/01/2029	USD	500,000.00	558,153.88	0.09
RESIDEO FUNDING 4% 21-01/09/2029	USD	2,000,000.00	1,965,266.30	0.32
RESOLUTE FOREST 4.875% 21-01/03/2026	USD	670,000.00	683,000.84	0.11
REYNOLDS GROUP 4% 20-15/10/2027	USD	3,000,000.00	2,928,595.68	0.49
RHP HOTEL PPTY 4.5% 21-15/02/2029	USD	500,000.00	504,965.07	0.08
RITE AID CORP 8% 20-15/11/2026	USD	2,250,000.00	2,306,712.35	0.38
RP ESCROW ISSUER 5.25% 20-15/12/2025	USD	1,500,000.00	1,524,744.24	0.25
SAFEWAY INC 7.25% 01-01/02/2031	USD	750,000.00	885,818.50	0.15
SALLY HLD/SAL CA 5.625% 15-01/12/2025	USD	2,950,000.00	3,021,193.18	0.51
SBA COMMUNICATIO 3.125% 21-01/02/2029	USD	1,000,000.00	964,464.59	0.16
SCOTTS MIRACLE 4% 21-01/04/2031	USD	1,500,000.00	1,484,884.88	0.24
SCRIPPS ESCROW 3.875% 20-15/01/2029	USD	1,250,000.00	1,257,487.49	0.21
SCRIPPS ESCROW 5.875% 19-15/07/2027	USD	1,500,000.00	1,577,831.37	0.26
SELECT MEDICAL 6.25% 19-15/08/2026	USD	1,500,000.00	1,589,800.98	0.26
SENIOR HOUSING 4.75% 18-15/02/2028	USD	900,000.00	888,049.76	0.15
SHEA HOMES 4.75% 20-15/02/2028	USD	1,332,000.00	1,364,706.23	0.23
SINCLAIR TELE 4.125% 20-01/12/2030	USD	1,925,000.00	1,828,827.94	0.30
SIRIUS XM RADIO 3.875% 21-01/09/2031	USD	1,000,000.00	983,755.24	0.16
SIRIUS XM RADIO 4% 21-15/07/2028	USD	1,500,000.00	1,512,228.95	0.25
SLM CORP 6.125% 14-25/03/2024	USD	1,800,000.00	1,924,246.28	0.32
SM ENERGY CO 10% 20-15/01/2025	USD	750,000.00	825,941.94	0.14
SPECTRUM BRANDS 3.875% 21-15/03/2031	USD	1,250,000.00	1,240,316.66	0.20
SPEEDWAY MOT/SPEEDWAY 4.875% 19-01/11/2027	USD	1,900,000.00	1,937,799.76	0.32
SPIRIT AEROSYSYTE 7.5% 20-15/04/2025	USD	750,000.00	791,011.49	0.13
SPRINT CAP CORP 6.875% 98-15/11/2028	USD	1,000,000.00	1,266,264.46	0.21
SRM ESCROW ISSUR 6% 20-01/11/2028	USD	500,000.00	535,001.92	0.09
SS&C TECH INC 5.5% 19-30/09/2027	USD	1,000,000.00	1,049,489.53	0.17
STANDARD INDS IN 3.375% 20-15/01/2031	USD	4,000,000.00	3,861,239.92	0.65
STANDARD INDS IN 4.375% 20-15/07/2030	USD	250,000.00	255,504.49	0.04
STAPLES INC 7.5% 19-15/04/2026	USD	750,000.00	770,957.78	0.13
STERICYCLE INC 3.875% 20-15/01/2029	USD	500,000.00	496,043.58	0.08
SUBURBAN PROPANE 5% 21-01/06/2031	USD	750,000.00	762,135.77	0.13
SUNCOKE ENERGY 4.875% 21-30/06/2029	USD	400,000.00	399,286.40	0.07
SUNOCO LP/FIN 4.5% 21-30/04/2030	USD	900,000.00	923,545.27	0.15
SUNOCO LP/FIN CORP 5.875% 18-15/03/2028	USD	2,200,000.00	2,329,502.74	0.38
SYNEOS HEALTH INC 3.625% 20-15/01/2029	USD	1,175,000.00	1,162,639.90	0.19
SYNOVUS FINL 19-07/02/2029 FRN	USD	500,000.00	535,110.05	0.09
TALLGRASS NRG 5.5% 17-15/01/2028	USD	750,000.00	750,920.47	0.12
TALLGRASS NRG 6% 21-01/09/2031	USD	1,975,000.00	1,965,598.05	0.32
TALOS PRODUCTION 12% 21-15/01/2026	USD	1,500,000.00	1,579,640.03	0.26
TARGA RES PRTRNS 4% 21-15/01/2032	USD	1,000,000.00	1,048,454.17	0.17
TARGA RES PRTRNS 6.875% 19-15/01/2029	USD	1,750,000.00	1,959,587.72	0.32
TEGNA INC 5% 19-15/09/2029	USD	1,000,000.00	1,028,118.32	0.17
TEMPO ACQ LLC 5.75% 20-01/06/2025	USD	2,000,000.00	2,077,730.90	0.34
TENET HEALTHCARE 4.25% 21-01/06/2029	USD	1,750,000.00	1,782,588.94	0.29
TENET HEALTHCARE CORP 6.25% 19-01/02/2027	USD	3,750,000.00	3,887,514.71	0.65
TENNECO INC 5.125% 21-15/04/2029	USD	2,500,000.00	2,466,142.88	0.41
T-MOBILE USA INC 2.625% 21-15/02/2029	USD	3,000,000.00	2,963,771.40	0.49
T-MOBILE USA INC 2.875% 21-15/02/2031	USD	500,000.00	494,337.70	0.08
TRANSDIGM INC 4.875% 21-01/05/2029	USD	2,290,000.00	2,302,153.28	0.38
TRAVEL + LEISURE 4.5% 21-01/12/2029	USD	2,450,000.00	2,470,934.07	0.41
TRIMAS CORP 4.125% 21-15/04/2029	USD	500,000.00	503,450.50	0.08
TRIUMPH GROUP 8.875% 20-01/06/2024	USD	475,000.00	518,317.60	0.09
TRONOX INC 4.625% 21-15/03/2029	USD	1,000,000.00	998,888.34	0.16
TTM TECHNOLOGIES 4% 21-01/03/2029	USD	1,600,000.00	1,594,772.34	0.26
UBER TECHNOLOGIE 7.5% 19-15/09/2027	USD	1,900,000.00	2,069,903.91	0.34
UNISYS CORP 6.875% 20-01/11/2027	USD	850,000.00	923,588.42	0.15
UNITED AIRLINES 4.375% 21-15/04/2026	USD	1,375,000.00	1,435,448.92	0.24
UNITI / CSL 4.75% 21-15/04/2028	USD	1,000,000.00	992,075.19	0.16

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

# GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

## Statement of Investments as at 31.12.2021

Description	Currency	Quantity	Market Value in USD	% NAV
UNITI/UNITI/CSL 7.875% 20-15/02/2025	USD	550,000.00	576,027.57	0.09
VALVOLINE INC 3.625% 21-15/06/2031	USD	500,000.00	487,853.44	0.08
VERTIV GROUP COR 4.125% 21-15/11/2028	USD	450,000.00	455,690.62	0.08
VIASAT INC 6.5% 20-15/07/2028	USD	2,000,000.00	2,012,332.30	0.33
VIAVI SOLUTIONS 3.75% 21-01/10/2029	USD	500,000.00	500,798.03	0.08
VINE ENERGY HOLD 6.75% 21-15/04/2029	USD	500,000.00	542,959.09	0.09
VISTRA OPERATION CO LLC 5% 19-31/07/2027	USD	1,500,000.00	1,559,044.22	0.26
WESCO DISTRIBUT 7.25% 20-15/06/2028	USD	500,000.00	550,343.94	0.09
WINDSTREAM ESCRO 7.75% 20-15/08/2028	USD	2,220,000.00	2,356,505.49	0.39
WINNEBAGO INDU 6.25% 20-15/07/2028	USD	1,000,000.00	1,072,640.83	0.18
WR GRACE & CO-CO 4.875% 20-15/06/2027	USD	500,000.00	512,936.07	0.08
WR GRACE HOLDING 4.875% 21-15/06/2027	USD	500,000.00	513,890.72	0.08
WYNDHAM DESTINATIONS INC 5.75% 17-01/04/2027	USD	925,000.00	1,014,686.70	0.17
WYNDHAM HOTELS & RESORTS INC 4.375% 20-15/08/2028	USD	900,000.00	930,505.85	0.15
WYNN LAS VEGAS 5.25% 17-15/05/2027	USD	1,475,000.00	1,506,904.40	0.25
WYNN RESORTS FIN 5.125% 19-01/10/2029	USD	350,000.00	356,842.36	0.06
ZI TECH/ZI FIN 3.875% 21-01/02/2029	USD	500,000.00	495,616.85	0.08
			<b>348,623,920.38</b>	<b>57.49</b>
<b>Canada</b>				
1011778 BC ULC / 3.5% 20-15/02/2029	USD	500,000.00	495,219.09	0.08
1011778 BC ULC / NEW RED FIN 4% 20-15/10/2030	USD	1,600,000.00	1,582,779.12	0.27
AIR CANADA 4.625% 21-15/08/2029	CAD	1,000,000.00	789,172.47	0.13
AKUMIN INC 7% 20-01/11/2025	USD	1,000,000.00	951,912.24	0.16
BAUSCH HEALTH AMERICA 5% 19-30/01/2028	USD	1,000,000.00	932,486.00	0.15
BAUSCH HEALTH AMERICA 5.75% 19-15/08/2027	USD	1,250,000.00	1,299,486.46	0.21
BAUSCH HEALTH AMERICA 5% 20-15/02/2029	USD	1,000,000.00	889,902.77	0.15
BAUSCH HEALTH AMERICA 5.25% 20-15/02/2031	USD	1,350,000.00	1,195,864.56	0.20
BROOKFIELD RESIDENTIAL PROPERTIES 6.25% 19-15/09/2027	USD	500,000.00	525,721.91	0.09
CANACOL ENRG LTD 5.75% 21-24/11/2028	USD	1,500,000.00	1,493,410.07	0.25
CLARIOS GLOBAL L 6.75% 20-15/05/2025	USD	750,000.00	788,281.94	0.13
GFL ENVIRON INC 3.75% 20-01/08/2025	USD	1,500,000.00	1,525,385.45	0.25
GFL ENVIRON INC 4.375% 21-15/08/2029	USD	1,000,000.00	991,841.33	0.16
HUDBAY MINERALS 4.5% 21-01/04/2026	USD	500,000.00	501,856.85	0.08
IAMGOLD CORP 5.75% 20-15/10/2028	USD	1,500,000.00	1,480,511.24	0.24
NOVA CHEMICALS 5.25% 17-01/06/2027	USD	500,000.00	533,809.73	0.09
OPEN TEXT CORP 3.875% 21-01/12/2029	USD	1,500,000.00	1,527,414.27	0.25
PARKLAND CORP/CA 4.5% 21-01/10/2029	USD	1,000,000.00	1,002,368.94	0.17
PARKLAND CORP/CA 4.625% 21-01/05/2030	USD	975,000.00	973,463.53	0.16
SUPERIOR PLUS 4.5% 21-15/03/2029	USD	1,000,000.00	1,029,322.56	0.17
TASEKO MINES LTD 7% 21-15/02/2026	USD	1,260,000.00	1,314,957.11	0.22
TELESAT CANADA/L 4.875% 19-01/06/2027	USD	990,000.00	878,295.83	0.14
			<b>22,703,463.47</b>	<b>3.75</b>
<b>Supranational - Multinational</b>				
ALLIED UNIVERSAL 4.625% 21-01/06/2028	USD	900,000.00	899,844.65	0.15
AMERICAN AIRLINE 5.5% 21-20/04/2026	USD	1,000,000.00	1,041,234.80	0.17
ARDAGH METAL PAC 3.25% 21-01/09/2028	USD	1,600,000.00	1,583,925.87	0.26
ATLAS LUXCO 4 4.625% 21-01/06/2028	USD	1,600,000.00	1,572,352.16	0.26
CONNECT FINCO 6.75% 19-01/10/2026	USD	1,700,000.00	1,788,005.23	0.30
ENDO DAC/ENDO FIN 5.875% 17-15/10/2024	USD	1,000,000.00	986,182.79	0.16
PAYSAFE FIN PLC 4% 21-15/06/2029	USD	725,000.00	677,777.55	0.11
VENATOR FIN SARL 9.5% 20-01/07/2025	USD	750,000.00	821,383.16	0.14
			<b>9,370,706.21</b>	<b>1.55</b>
<b>Luxembourg</b>				
GOL FINANCE SA 8% 20-30/06/2026	USD	1,000,000.00	946,769.55	0.16
MC BRAZIL 7.25% 21-30/06/2031	USD	2,750,000.00	2,749,390.44	0.46
MOVIDA EUROPE SA 5.25% 21-08/02/2031	USD	1,200,000.00	1,116,121.18	0.18
SIMPAR EUROPE 5.2% 21-26/01/2031	USD	1,000,000.00	937,733.73	0.15
TUPY OVERSEAS SA 4.5% 21-16/02/2031	USD	1,000,000.00	963,066.94	0.16
			<b>6,713,081.84</b>	<b>1.11</b>
<b>Marshall Island</b>				
SEASPAN CORP 5.5% 21-01/08/2029	USD	950,000.00	959,990.30	0.16
TEEKAY CORP 9.25% 19-15/11/2022	USD	3,825,000.00	3,925,600.52	0.65
			<b>4,885,590.82</b>	<b>0.81</b>
<b>Panama</b>				
CARNIVAL CORP 5.75% 21-01/03/2027	USD	1,000,000.00	1,000,902.06	0.17
CARNIVAL CORP 6% 21-01/05/2029	USD	500,000.00	498,505.78	0.08
CARNIVAL CORP 7.625% 20-01/03/2026	USD	650,000.00	682,170.02	0.11
CARNIVAL CORP 9.875% 20-01/08/2027	USD	1,500,000.00	1,715,687.30	0.28
			<b>3,897,265.16</b>	<b>0.64</b>
<b>Mexico</b>				
ALSEA S.A. 7.75% 21-14/12/2026	USD	1,750,000.00	1,814,212.37	0.30
BRASKEM IDESA SA 6.99% 21-20/02/2032	USD	1,000,000.00	1,009,187.59	0.17
			<b>2,823,399.96</b>	<b>0.47</b>
<b>Italy</b>				
NEXI 2.125% 21-30/04/2029	EUR	1,000,000.00	1,118,267.04	0.18
SOFIMA HOLDING 3.75% 20-15/01/2028	EUR	500,000.00	565,875.20	0.09
UNICREDIT SPA 17-19/06/2032	USD	1,000,000.00	1,094,844.75	0.19
			<b>2,778,986.99</b>	<b>0.46</b>
<b>Cayman Islands</b>				
SEAGATE HDD CAYMAN 3.125% 20-15/07/2029	USD	1,000,000.00	978,755.53	0.16
SEAGATE HDD CAYMAN 3.375% 20-15/07/2031	USD	750,000.00	731,595.29	0.12
STONECO LTD 3.95% 21-16/06/2028	USD	1,000,000.00	882,187.37	0.15
			<b>2,592,538.19</b>	<b>0.43</b>

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



# GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

## Statement of Investments as at 31.12.2021

Description	Currency	Quantity	Market Value in USD	% NAV
<b>Netherlands</b>				
SENSATA TECH BV 4% 21-15/04/2029	USD	500,000.00	512,702.82	0.08
UPC BROAD FINCO 4.875% 21-15/07/2031	USD	2,000,000.00	2,053,718.02	0.34
			<b>2,566,420.84</b>	<b>0.42</b>
<b>Jersey</b>				
ADIENT GLOBAL HO 4.875% 16-15/08/2026	USD	2,250,000.00	2,307,725.69	0.38
			<b>2,307,725.69</b>	<b>0.38</b>
<b>France</b>				
CONSTELLIUM SE 5.625% 20-15/06/2028	USD	1,500,000.00	1,578,697.14	0.26
SPCM SA 3.375% 21-15/03/2030	USD	750,000.00	726,823.38	0.12
			<b>2,305,520.52</b>	<b>0.38</b>
<b>Ireland</b>				
CASTLELAKE AVIAT 5% 21-15/04/2027	USD	1,000,000.00	991,722.80	0.16
JAZZ SECURITIES 4.375% 21-15/01/2029	USD	1,000,000.00	1,036,466.46	0.17
			<b>2,028,189.26</b>	<b>0.33</b>
<b>Australia</b>				
FMG RES AUG 2006 4.375% 21-01/04/2031	USD	1,900,000.00	2,002,121.98	0.33
			<b>2,002,121.98</b>	<b>0.33</b>
<b>Bermuda</b>				
NCL CORP 10.25% 20-01/02/2026	USD	325,000.00	378,140.45	0.06
VIKING OCEAN CR 5.625% 21-15/02/2029	USD	1,300,000.00	1,282,907.61	0.21
			<b>1,661,048.06</b>	<b>0.27</b>
<b>Germany</b>				
DEUTSCHE BANK NY 20-08/07/2031 FRN	USD	750,000.00	881,430.58	0.15
DEUTSCHE BANK NY 21-14/01/2032 FRN	USD	750,000.00	767,430.72	0.12
			<b>1,648,861.30</b>	<b>0.27</b>
<b>Liberia</b>				
ROYAL CARIBBEAN 4.25% 21-01/07/2026	USD	750,000.00	728,811.20	0.12
ROYAL CARIBBEAN 5.5% 21-31/08/2026	USD	500,000.00	508,674.99	0.08
			<b>1,237,486.19</b>	<b>0.20</b>
<b>Norway</b>				
ADEVINTA ASA 3% 20-15/11/2027	EUR	1,000,000.00	1,168,676.46	0.19
			<b>1,168,676.46</b>	<b>0.19</b>
<b>Denmark</b>				
WELLTEC INTL 8.25% 21-15/10/2026	USD	1,010,000.00	1,049,080.90	0.17
			<b>1,049,080.90</b>	<b>0.17</b>
<b>Britain</b>				
JAGUAR LAND ROVER 4.5% 17-01/10/2027	USD	500,000.00	483,604.93	0.08
			<b>483,604.93</b>	<b>0.08</b>
<b>Total Bonds and other debt instruments</b>			<b>422,847,689.15</b>	<b>69.73</b>
<b>Total transferable securities and money market instruments dealt in on another regulated market</b>			<b>422,847,689.15</b>	<b>69.73</b>
<b>Total Portfolio</b>			<b>571,874,042.69</b>	<b>94.30</b>

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

**SLI Global High Yield Bond Fund**

Statement of Investments as at 31.12.2021

Description	Currency	Quantity	Market Value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>United States</b>				
BALL CORP 2.875% 20-15/08/2030	USD	7,238,000.00	7,060,691.37	1.59
BALL CORP 3.125% 21-15/09/2031	USD	614,000.00	609,178.35	0.14
CENTURYLINK INC 5.8% 12-15/03/2022	USD	805,000.00	813,146.50	0.18
CENTURYLINK INC 6.875% 98-15/01/2028	USD	2,840,000.00	3,162,257.58	0.71
CONTINENTAL RESO 4.5% 13-15/04/2023	USD	3,415,000.00	3,527,004.28	0.79
ENCOMPASS HLTH 4.5% 19-01/02/2028	USD	1,348,000.00	1,390,920.02	0.31
ENCOMPASS HLTH 4.625% 20-01/04/2031	USD	868,000.00	887,588.22	0.20
ENCOMPASS HLTH 4.75% 19-01/02/2030	USD	1,918,000.00	1,983,544.89	0.44
ENCORE CAPITAL 5.375% 20-15/02/2026	GBP	2,414,000.00	3,396,383.29	0.76
EQT CORP 3.9% 17-01/10/2027	USD	1,287,000.00	1,383,364.23	0.31
EQT CORP 7.875% 20-01/02/2025	USD	325,000.00	366,845.93	0.08
FORD MOTOR CO 9% 20-22/04/2025	USD	5,679,000.00	6,950,756.91	1.56
FORD MOTOR CRED 5.125% 20-16/06/2025	USD	2,099,000.00	2,290,924.14	0.51
GRAPHIC PACKAGIN 3.75% 21-01/02/2030	USD	4,583,000.00	4,639,199.40	1.04
HCA INC 5.375% 15-01/02/2025	USD	1,227,000.00	1,349,415.96	0.30
HCA INC 5.625% 18-01/09/2028	USD	1,929,000.00	2,257,729.69	0.51
HCA INC 5.875% 15-15/02/2026	USD	2,053,000.00	2,320,867.88	0.52
HOWMET AEROSPACE 3% 21-15/01/2029	USD	4,710,000.00	4,721,801.61	1.06
HOWMET AEROSPACE 6.875% 20-01/05/2025	USD	219,000.00	251,905.76	0.06
MACYS RETAIL HLD 3.625% 14-01/06/2024	USD	120,000.00	123,473.50	0.03
OCCIDENTAL PETE 5.5% 20-01/12/2025	USD	489,000.00	542,664.55	0.12
OCCIDENTAL PETE 6.625% 20-01/09/2030	USD	750,000.00	930,949.07	0.21
SOUTHWESTERN ENE 4.75% 21-01/02/2032	USD	2,116,000.00	2,231,877.34	0.50
TENET HEALTHCARE CORP 4.625% 17-15/07/2024	USD	2,418,000.00	2,459,360.25	0.55
WYNDHAM DESTINATIONS INC 6.35% 15-01/10/2025	USD	1,201,000.00	1,337,692.14	0.30
			<b>56,989,542.86</b>	<b>12.78</b>
<b>Britain</b>				
ARQIVA BROAD FIN 6.75% 18-30/09/2023	GBP	4,060,000.00	5,586,065.03	1.26
BELLIS ACQUISITION 3.25% 21-16/02/2026	GBP	780,000.00	1,019,936.60	0.23
BELLIS ACQUISITION 4.5% 21-16/02/2026	GBP	1,354,000.00	1,834,811.15	0.41
BELLIS FINCO PLC 4% 21-16/02/2027	GBP	839,000.00	1,076,493.34	0.24
EG GLOBAL FIN PLC 6.25% 19-30/10/2025	EUR	2,265,000.00	2,650,545.83	0.59
INEOS FINANCE PLC 3.375% 20-31/03/2026	EUR	750,000.00	873,098.30	0.20
JERROLD FINCO 4.875% 20-15/01/2026	GBP	661,000.00	909,914.12	0.20
JERROLD FINCO 5.25% 21-15/01/2027	GBP	1,100,000.00	1,518,677.60	0.34
PINEWOOD FINANCE CO LTD 3.25% 19-30/09/2025	GBP	1,610,000.00	2,187,305.81	0.49
PREMIER FOODS 3.5% 21-15/10/2026	GBP	1,000,000.00	1,344,796.75	0.30
ROLLS-ROYCE PLC 5.75% 20-15/10/2027	GBP	3,300,000.00	4,987,239.88	1.12
TALKTALK TELECOM 3.875% 20-20/02/2025	GBP	3,444,000.00	4,460,420.08	1.00
VERY GRP FUNDING 6.5% 21-01/08/2026	GBP	2,538,000.00	3,437,204.46	0.77
VIRGIN MEDIA SEC FIN 5.25% 19-15/05/2029	GBP	1,250,000.00	1,770,658.12	0.40
			<b>33,657,167.07</b>	<b>7.55</b>
<b>Luxembourg</b>				
ADO PROPERTIES 3.25% 20-05/08/2025	EUR	1,200,000.00	1,190,412.41	0.27
ALBION FINANCING 8.75% 21-15/04/2027	USD	1,820,000.00	1,853,152.92	0.42
ALTICE FINANCING 5.75% 21-15/08/2029	USD	2,004,000.00	1,984,482.44	0.44
CIDRON AIDA FINC 5% 21-01/04/2028	EUR	1,721,000.00	1,973,440.58	0.44
CIDRON AIDA FINC 6.25% 21-01/04/2028	GBP	1,200,000.00	1,615,069.70	0.36
CULLINAN HOLDCO 4.625% 21-15/10/2026	EUR	1,161,000.00	1,340,282.54	0.30
GARFUNKELUX HOLDCO 6.75% 20-01/11/2025	EUR	2,058,000.00	2,434,177.41	0.55
GARFUNKELUX HOLDCO 7.75% 20-01/11/2025	GBP	1,380,000.00	1,947,388.32	0.44
KLEOPATRA FINCO 4.25% 21-01/03/2026	EUR	1,205,000.00	1,328,833.53	0.30
LINCOLN FIN 19-01/04/2024 FRN	EUR	113,000.00	128,715.56	0.02
LINCOLN FIN 3.625% 19-01/04/2024	EUR	3,793,000.00	4,354,391.30	0.98
MATTERHORN TELECOM SA 3.125% 19-15/09/2026	EUR	5,623,000.00	6,394,146.66	1.43
			<b>26,544,493.37</b>	<b>5.95</b>
<b>Netherlands</b>				
ASHLAND SERVICES 2% 20-30/01/2028	EUR	1,200,000.00	1,393,092.94	0.31
DUFREY ONE BV 3.375% 21-15/04/2028	EUR	1,602,000.00	1,768,108.39	0.40
NOBEL BIDCO BV 3.125% 21-15/06/2028	EUR	1,777,000.00	1,981,871.15	0.44
TEVA PHARMACEUTICALS 4.75% 21-09/05/2027	USD	792,000.00	785,005.75	0.18
TEVA PHARMACEUTICALS 5.125% 21-09/05/2029	USD	1,029,000.00	1,021,804.52	0.23
TEVA PHARMACEUTICALS FIN NE 3.15% 16-01/10/2026	USD	4,254,000.00	4,029,697.34	0.91
TRIVIUM PACK FIN 5.5% 19-15/08/2026	USD	1,146,000.00	1,198,478.71	0.27
ZF EUROPE 3% 19-23/10/2029	EUR	3,000,000.00	3,534,727.65	0.79
ZIGGO BV 4.25% 16-15/01/2027	EUR	3,225,000.00	2,999,156.04	0.67
			<b>18,711,942.49</b>	<b>4.20</b>
<b>Germany</b>				
CT INVESTMENT 5.5% 21-15/04/2026	EUR	3,114,000.00	3,585,567.82	0.80
GRUENENTHAL GMBH 3.625% 21-15/11/2026	EUR	1,044,000.00	1,222,155.67	0.27
GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	627,000.00	736,674.67	0.17
NIDDA HEALTHCARE HOLDING 3.5% 19-30/09/2024	EUR	3,978,000.00	4,532,367.96	1.02
SCHAEFFLER AG 2.875% 19-26/03/2027	EUR	1,115,000.00	1,376,841.76	0.31
SCHAEFFLER AG 3.375% 20-12/10/2028	EUR	1,700,000.00	2,158,235.44	0.48
TELE COLUMBUS AG 3.875% 18-02/05/2025	EUR	2,870,000.00	3,227,465.69	0.72
VERTICAL MIDCO G 20-15/07/2027 FRN	EUR	375,000.00	432,076.73	0.10
VERTICAL MIDCO G 4.375% 20-15/07/2027	EUR	1,170,000.00	1,379,054.03	0.31
			<b>18,650,439.77</b>	<b>4.18</b>

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

# GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

## Statement of Investments as at 31.12.2021

Description	Currency	Quantity	Market Value in USD	% NAV
<b>France</b>				
ALTICE FRANCE SA 5.875% 18-01/02/2027	EUR	5,360,000.00	6,380,060.76	1.44
QUATRIM SAS 5.875% 19-15/01/2024	EUR	2,837,000.00	3,320,382.23	0.74
			<b>9,700,442.99</b>	<b>2.18</b>
<b>Sweden</b>				
INTRUM AB 3.5% 19-15/07/2026	EUR	1,564,000.00	1,804,273.32	0.40
INTRUM AB 4.875% 20-15/08/2025	EUR	1,886,000.00	2,230,738.91	0.50
VERISURE HOLDING 3.25% 21-15/02/2027	EUR	1,799,000.00	2,046,335.53	0.46
VERISURE HOLDING 3.875% 20-15/07/2026	EUR	1,098,000.00	1,276,266.97	0.29
			<b>7,357,614.73</b>	<b>1.65</b>
<b>Japan</b>				
SOFTBANK GRP CORP 4.625% 21-06/07/2028	USD	1,328,000.00	1,296,522.08	0.29
SOFTBANK GRP CORP 4% 17-19/09/2029	EUR	5,250,000.00	5,797,914.40	1.30
			<b>7,094,436.48</b>	<b>1.59</b>
<b>Cayman Islands</b>				
UPCB FINANCE VII LTD 3.625% 17-15/06/2029	EUR	3,500,000.00	4,076,429.77	0.91
			<b>4,076,429.77</b>	<b>0.91</b>
<b>Norway</b>				
NASSA TOPCO AS 2.875% 17-06/04/2024	EUR	1,473,000.00	1,699,066.55	0.38
			<b>1,699,066.55</b>	<b>0.38</b>
<b>Liberia</b>				
ROYAL CARIBBEAN CRUISES LTD 3.7% 17-15/03/2028	USD	1,055,000.00	991,726.55	0.21
			<b>991,726.55</b>	<b>0.21</b>
<b>Total Bonds and other debt instruments</b>			<b>185,473,302.63</b>	<b>41.58</b>
<b>Total transferable securities and money market instruments admitted to an official exchange listing</b>			<b>185,473,302.63</b>	<b>41.58</b>

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

#### Bonds and other debt instruments

##### United States

180 MEDICAL INC 3.875% 21-15/10/2029	USD	3,635,000.00	3,692,962.66	0.83
ACADEMY LTD 6% 20-15/11/2027	USD	6,364,000.00	6,810,062.37	1.53
ADAMS HOMES INC 7.5% 20-15/02/2025	USD	2,650,000.00	2,768,548.94	0.62
ADIANT US LLC 9% 20-15/04/2025	USD	3,341,000.00	3,567,927.64	0.80
APACHE CORP 4.375% 18-15/10/2028	USD	2,115,000.00	2,306,626.04	0.52
APERGY CORP 6.375% 18-01/05/2026	USD	895,000.00	933,681.52	0.21
AVIS BUDGET CAR 5.375% 21-01/03/2029	USD	2,195,000.00	2,315,824.59	0.52
BAUSCH HEALTH AMERICA 8.5% 18-31/01/2027	USD	2,530,000.00	2,677,088.94	0.60
BUILDERS FIRSTSO INC 6.75% 19-01/06/2027	USD	2,844,000.00	3,003,907.82	0.67
CATALENT PHARMA 3.5% 21-01/04/2030	USD	2,456,000.00	2,452,561.62	0.55
CCO HOLDINGS LLC 4% 17-01/03/2023	USD	3,100,000.00	3,104,792.14	0.70
CCO HOLDINGS LLC 4.25% 20-01/02/2031	USD	3,626,000.00	3,668,704.49	0.82
CCO HOLDINGS LLC 4.25% 21-15/01/2034	USD	3,491,000.00	3,440,206.82	0.77
CENTENE CORP 4.25% 20-15/12/2027	USD	1,089,000.00	1,139,922.64	0.26
CENTENE CORP 4.625% 20-15/12/2029	USD	2,158,000.00	2,331,429.96	0.52
CENTERFIELD MEDI 6.625% 21-01/08/2026	USD	1,634,000.00	1,644,935.04	0.37
CHENIERE ENERGY PART 4.625% 21-15/10/2028	USD	4,394,000.00	4,676,611.93	1.05
CHENIERE ENERGY PART 4.5% 20-01/10/2029	USD	2,230,000.00	2,382,218.91	0.53
CLEAN HARBORS INC 4.875% 19-15/07/2027	USD	3,373,000.00	3,492,866.71	0.78
CLEAN HARBORS INC 5.125% 19-15/07/2029	USD	3,003,000.00	3,189,781.37	0.72
CLEVELAND-CLIFFS 9.875% 20-17/10/2025	USD	1,574,000.00	1,783,667.05	0.40
COINBASE GLOBAL 3.375% 21-01/10/2028	USD	1,645,000.00	1,542,743.94	0.35
COINBASE GLOBAL 3.625% 21-01/10/2031	USD	1,634,000.00	1,507,346.98	0.34
CONSENSUS CLOUD 6% 21-15/10/2026	USD	679,000.00	707,715.17	0.16
CONSENSUS CLOUD 6.5% 21-15/10/2028	USD	1,919,000.00	2,018,604.87	0.45
CONSOLIDATED COM 5% 21-01/10/2028	USD	940,000.00	960,290.31	0.22
CONSOLIDATED COM 6.5% 20-01/10/2028	USD	2,663,000.00	2,835,138.53	0.64
CONTINENTAL RESO 5.75% 20-15/01/2031	USD	594,000.00	701,037.58	0.16
DT MIDSTREAM 4.125% 21-15/06/2029	USD	1,350,000.00	1,389,151.20	0.31
DT MIDSTREAM 4.375% 21-15/06/2031	USD	1,164,000.00	1,214,685.76	0.27
ENVIVA PART LP 6.5% 19-15/01/2026	USD	2,775,000.00	2,880,017.71	0.65
EQT CORP 3.125% 21-15/05/2026	USD	158,000.00	162,844.06	0.04
EQT CORP 3.625% 21-15/05/2031	USD	1,166,000.00	1,217,489.73	0.27
GCI LLC 4.75% 20-15/10/2028	USD	2,198,000.00	2,257,836.79	0.51
GOODYEAR TIRE 5% 21-15/07/2029	USD	2,541,000.00	2,731,090.18	0.61
GOODYEAR TIRE 5.625% 21-30/04/2033	USD	1,422,000.00	1,557,725.71	0.35
GOODYEAR TIRE 9.5% 20-31/05/2025	USD	6,283,000.00	6,788,412.88	1.52
GREAT LAKES DRED 5.25% 21-01/06/2029	USD	2,418,000.00	2,507,988.29	0.56
HESS MIDSTREAM 4.25% 21-15/02/2030	USD	2,325,000.00	2,320,528.35	0.52
HILCORP ENERGY I 5.75% 21-01/02/2029	USD	2,222,000.00	2,294,323.83	0.51
HILCORP ENERGY I 6% 21-01/02/2031	USD	565,000.00	586,783.29	0.13
II-VI INC 5% 21-15/12/2029	USD	545,000.00	557,593.20	0.13
IRON MOUNTAIN INC 5% 20-15/07/2028	USD	384,000.00	396,897.92	0.09
IRON MOUNTAIN INC 5.25% 17-15/03/2028	USD	2,661,000.00	2,784,590.20	0.62
IRON MOUNTAIN INC 5.25% 20-15/07/2030	USD	3,228,000.00	3,407,853.18	0.76
IRON MOUNTAIN INFORM 5% 21-15/07/2032	USD	866,000.00	886,760.56	0.20
ITT HOLDINGS LLC 6.5% 21-01/08/2029	USD	2,126,000.00	2,104,884.67	0.47
KRAFT HEINZ FOOD 3% 16-01/06/2026	USD	6,047,000.00	6,334,942.36	1.42
KRATON POLYMERS 4.25% 20-15/12/2025	USD	1,742,000.00	1,804,011.07	0.40
LD HOLDINGS GRP 6.125% 21-01/04/2028	USD	2,395,000.00	2,262,938.41	0.51
LOGAN MERGER SUB 5.5% 20-01/09/2027	USD	4,486,000.00	4,541,956.35	1.02
MACYS RETAIL 5.875% 21-01/04/2029	USD	4,123,000.00	4,404,183.08	0.99

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

# GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

## Statement of Investments as at 31.12.2021

Description	Currency	Quantity	Market Value in USD	% NAV
MARRIOTT OWNERSHIP 4.5% 21-15/06/2029	USD	250,000.00	252,487.85	0.06
MARRIOTT OWNERSHIP 4.75% 20-15/01/2028	USD	4,687,000.00	4,766,657.02	1.07
MOZART DEBT ME 3.875% 21-01/04/2029	USD	3,321,000.00	3,311,906.17	0.74
NETFLIX INC 5.875% 18-15/11/2028	USD	3,832,000.00	4,625,397.05	1.04
NEW ENTERPRISE 5.25% 21-15/07/2028	USD	1,595,000.00	1,626,192.33	0.36
NOVELIS CORP 3.25% 21-15/11/2026	USD	511,000.00	518,067.63	0.12
NOVELIS CORP 3.875% 21-15/08/2031	USD	511,000.00	510,048.73	0.11
NOVELIS CORP 4.75% 20-30/01/2030	USD	769,000.00	811,555.08	0.18
NRG ENERGY INC 3.375% 20-15/02/2029	USD	1,165,000.00	1,141,482.87	0.26
NRG ENERGY INC 3.625% 20-15/02/2031	USD	688,000.00	675,161.27	0.15
NRG ENERGY INC 5.25% 19-15/06/2029	USD	3,531,000.00	3,784,087.32	0.85
OCCIDENTAL PETE 5.55% 19-15/03/2026	USD	3,430,000.00	3,821,492.96	0.86
ORGANON FIN 1 5.125% 21-30/04/2031	USD	1,947,000.00	2,035,207.04	0.46
PARK INTERMED HL 4.875% 21-15/05/2029	USD	1,518,000.00	1,558,947.85	0.35
PLAYTIKA HOLDING 4.25% 21-15/03/2029	USD	2,311,000.00	2,270,739.75	0.51
POST HOLDINGS INC 5.5% 19-15/12/2029	USD	2,193,000.00	2,307,039.22	0.52
RATTLER MIDSTREA 5.625% 20-15/07/2025	USD	1,812,000.00	1,887,816.07	0.42
SABRE GLBL INC 7.375% 20-01/09/2025	USD	2,137,000.00	2,231,676.05	0.50
SEALED AIR CORP 6.875% 03-15/07/2033	USD	1,755,000.00	2,232,879.46	0.50
SIRIUS XM RADIO INC 5.5% 19-01/07/2029	USD	3,472,000.00	3,752,547.63	0.84
SIX FLAGS THEME 4.875% 16-31/07/2024	USD	2,359,000.00	2,389,056.37	0.54
SIX FLAGS THEME 7% 20-01/07/2025	USD	4,614,000.00	4,935,340.78	1.11
STAPLES INC 7.5% 19-15/04/2026	USD	3,208,000.00	3,297,643.42	0.74
STARWOOD PROP TR 3.625% 21-15/07/2026	USD	2,367,000.00	2,376,104.12	0.53
SUNCOKE ENERGY 4.875% 21-30/06/2029	USD	3,542,000.00	3,535,681.11	0.79
TEMPUR SEALY INT 3.875% 21-15/10/2031	USD	3,398,000.00	3,410,592.55	0.76
TENNECO INC 5.125% 21-15/04/2029	USD	1,421,000.00	1,401,755.61	0.31
UNIFRAX ESC ISS 5.25% 21-30/09/2028	USD	1,831,000.00	1,861,523.74	0.42
UNIVISION COMM 4.5% 21-01/05/2029	USD	2,068,000.00	2,097,224.79	0.47
USA COM PART/USA COM FIN 6.875% 19-01/09/2027	USD	3,580,000.00	3,789,133.58	0.85
VENTURE GLOBAL C 3.875% 21-01/11/2033	USD	763,000.00	802,385.17	0.18
VENTURE GLOBAL C 3.875% 21-15/08/2029	USD	875,000.00	912,302.72	0.20
VENTURE GLOBAL C 4.125% 21-15/08/2031	USD	875,000.00	934,732.19	0.21
VERTIV GROUP COR 4.125% 21-15/11/2028	USD	2,143,000.00	2,170,099.99	0.49
VISTRA OPERATION CO LLC 5.625% 19-15/02/2027	USD	2,985,000.00	3,092,275.94	0.69
WOLVERINE WORLD 4% 21-15/08/2029	USD	2,343,000.00	2,270,587.15	0.51
WYNDHAM DESTINATIONS INC 5.75% 17-01/04/2027	USD	430,000.00	471,692.19	0.11
WYNDHAM DESTINATIONS INC 6.625% 20-31/07/2026	USD	699,000.00	776,179.31	0.17
ZF NA CAPITAL 4.75% 15-29/04/2025	USD	2,071,000.00	2,231,507.53	0.49
			<b>215,929,902.97</b>	<b>48.42</b>
<b>Panama</b>				
CARNIVAL CORP 10.5% 20-01/02/2026	USD	2,392,000.00	2,733,921.04	0.61
CARNIVAL CORP 6% 21-01/05/2029	USD	1,479,000.00	1,474,580.10	0.33
			<b>4,208,501.14</b>	<b>0.94</b>
<b>Ireland</b>				
CIMPRESS PLC 7% 18-15/06/2026	USD	3,133,000.00	3,277,330.51	0.73
			<b>3,277,330.51</b>	<b>0.73</b>
<b>Netherlands</b>				
TEVA PHARMACEUTICALS 7.125% 20-31/01/2025	USD	1,084,000.00	1,168,287.38	0.26
VTR FIN BV 6.375% 20-15/07/2028	USD	1,736,000.00	1,821,156.51	0.41
			<b>2,989,443.89</b>	<b>0.67</b>
<b>Canada</b>				
NOVA CHEMICALS 4.25% 21-15/05/2029	USD	2,787,000.00	2,802,862.85	0.63
			<b>2,802,862.85</b>	<b>0.63</b>
<b>Bermuda</b>				
NCL CORP 10.25% 20-01/02/2026	USD	2,342,000.00	2,724,938.27	0.61
			<b>2,724,938.27</b>	<b>0.61</b>
<b>France</b>				
ILIAD HOLDING 6.5% 21-15/10/2026	USD	1,676,000.00	1,763,087.73	0.40
			<b>1,763,087.73</b>	<b>0.40</b>
<b>Liberia</b>				
ROYAL CARIBBEAN 5.5% 21-01/04/2028	USD	910,000.00	923,900.08	0.21
			<b>923,900.08</b>	<b>0.21</b>
<b>Total Bonds and other debt instruments</b>			<b>234,619,967.44</b>	<b>52.61</b>
<b>Total transferable securities and money market instruments dealt in on another regulated market</b>			<b>234,619,967.44</b>	<b>52.61</b>
<b>Other Transferable Securities</b>				
<b>Bonds and other debt instruments</b>				
<b>France</b>				
BURGER KING FR S 6% 17-01/05/2024	EUR	200,000.00	231,035.83	0.05
			<b>231,035.83</b>	<b>0.05</b>
<b>Total Bonds and other debt instruments</b>			<b>231,035.83</b>	<b>0.05</b>
<b>Total Other Transferable Securities</b>			<b>231,035.83</b>	<b>0.05</b>
<b>Total Portfolio</b>			<b>420,324,305.90</b>	<b>94.24</b>

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

## Euro Covered-Call

Statement of Investments as at 31.12.2021

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>France</b>				
AIR LIQUIDE SA	EUR	6,777.00	1,039,049.64	2.19
AIRBUS SE	EUR	12,445.00	1,398,320.20	2.94
AXA SA	EUR	33,749.00	883,717.57	1.86
BNP PARIBAS	EUR	24,779.00	1,505,819.83	3.17
ESSILORLUXOTTICA	EUR	2,657.00	497,496.68	1.05
KERING	EUR	979.00	692,055.10	1.46
L'OREAL	EUR	4,021.00	1,676,555.95	3.53
LVMH MOET HENNESSY LOUIS VUITTON	EUR	3,351.00	2,436,177.00	5.12
SAFRAN SA	EUR	2,607.00	280,669.62	0.59
SANOFI	EUR	15,645.00	1,385,834.10	2.92
SCHNEIDER ELECTRIC SE	EUR	7,786.00	1,342,773.56	2.82
TOTALENERGIES SE	EUR	52,086.00	2,324,598.18	4.89
VINCI SA	EUR	6,970.00	647,582.70	1.35
			<b>16,110,650.13</b>	<b>33.89</b>
<b>Germany</b>				
ALLIANZ SE-REG	EUR	5,014.00	1,041,157.10	2.19
BASF SE	EUR	13,316.00	822,662.48	1.73
BAYER AG-REG	EUR	13,771.00	647,237.00	1.36
DAIMLER AG	EUR	11,016.00	744,571.44	1.57
DEUTSCHE POST AG-REG	EUR	16,635.00	940,542.90	1.98
DEUTSCHE TELEKOM AG-REG	EUR	52,740.00	859,662.00	1.81
INFINEON TECHNOLOGIES AG	EUR	20,190.00	822,944.40	1.73
SAP SE	EUR	12,214.00	1,525,528.60	3.21
SIEMENS AG-REG	EUR	10,916.00	1,666,654.88	3.51
VOLKSWAGEN AG-PREF	EUR	2,586.00	458,963.28	0.97
VONOVIA SE	EUR	9,843.00	477,385.50	0.99
			<b>10,007,309.58</b>	<b>21.05</b>
<b>Netherlands</b>				
ADYEN NV	EUR	532.00	1,229,718.00	2.59
ASML HOLDING NV	EUR	5,787.00	4,089,672.90	8.60
ING GROEP NV	EUR	71,264.00	872,413.89	1.84
KONINKLIJKE PHILIPS NV	EUR	11,806.00	386,823.59	0.81
PROSUS NV	EUR	9,624.00	707,652.72	1.49
STELLANTIS NV	EUR	39,929.00	666,255.29	1.40
			<b>7,952,536.39</b>	<b>16.73</b>
<b>Spain</b>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	99,705.00	523,451.25	1.10
BANCO SANTANDER SA	EUR	337,978.00	993,824.31	2.09
IBERDROLA SA	EUR	124,060.00	1,291,464.60	2.72
INDUSTRIA DE DISENO TEXTIL	EUR	14,939.00	426,209.67	0.90
			<b>3,234,949.83</b>	<b>6.81</b>
<b>Britain</b>				
LINDE PLC	EUR	7,414.00	2,268,684.00	4.77
			<b>2,268,684.00</b>	<b>4.77</b>
<b>Italy</b>				
ENEL SPA	EUR	98,636.00	694,989.26	1.46
ENI SPA	EUR	35,633.00	435,435.26	0.92
INTESA SANPAOLO SPA	EUR	353,925.00	804,825.45	1.69
			<b>1,935,249.97</b>	<b>4.07</b>
<b>Belgium</b>				
ANHEUSER-BUSCH INBEV SA/NV	EUR	10,512.00	558,923.04	1.18
			<b>558,923.04</b>	<b>1.18</b>
<b>Ireland</b>				
FLUTTER ENTERTAINMENT PLC	EUR	2,430.00	337,770.00	0.71
			<b>337,770.00</b>	<b>0.71</b>
<b>Total Shares</b>			<b>42,406,072.94</b>	<b>89.21</b>
<b>Total transferable securities and money market instruments admitted to an official exchange listing</b>			<b>42,406,072.94</b>	<b>89.21</b>
<b>Total Portfolio</b>			<b>42,406,072.94</b>	<b>89.21</b>

**EM Currencies Supranational Fund**

**Statement of Investments as at 31.12.2021**

Description	Currency	Quantity	Market Value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Supranational - Multinational</b>				
ASIAN DEV BANK 2.5% 20-01/12/2025	CNY	29,500,000.00	4,615,883.36	0.86
ASIAN DEV BANK 2.9% 19-05/03/2024	CNY	57,500,000.00	9,064,107.74	1.69
ASIAN DEV BANK 3.75% 20-15/09/2023	RUB	605,000,000.00	7,452,979.57	1.39
ASIAN DEV BANK 5.9% 17-20/12/2022	INR	883,210,000.00	11,969,792.49	2.24
ASIAN DEV BANK 6% 21-05/02/2026	BRL	16,000,000.00	2,535,160.44	0.47
ASIAN DEV BANK 6.2% 16-06/10/2026	INR	1,678,270,000.00	23,103,266.35	4.32
ASIAN DEV BANK 6.3% 17-13/12/2028	IDR	130,000,000,000.00	9,505,395.26	1.78
ASIAN DEV BANK 8% 19-19/02/2026	ZAR	131,220,000.00	8,634,454.18	1.61
EURO BK RECON&DV 1.5% 21-28/01/2023	PHP	246,000,000.00	4,763,892.34	0.89
EURO BK RECON&DV 1.7% 20-25/08/2022	PHP	270,000,000.00	5,269,482.57	0.98
EURO BK RECON&DV 2.5% 21-11/02/2026	PHP	126,000,000.00	2,293,468.19	0.43
EURO BK RECON&DV 3.5% 18-25/04/2023	RON	66,300,000.00	14,907,873.35	2.79
EURO BK RECON&DV 3.5% 18-27/04/2022	PEN	20,250,000.00	5,076,989.29	0.95
EURO BK RECON&DV 4.25% 21-07/02/2028	IDR	135,630,000,000.00	9,088,216.39	1.70
EURO BK RECON&DV 6.45% 17-13/12/2022	IDR	329,295,100,000.00	23,575,210.73	4.41
EUROPEAN INVT BK 0.5% 18-25/04/2023	CZK	497,160,000.00	21,608,224.84	4.04
EUROPEAN INVT BK 2.75% 16-25/08/2026	PLN	17,000,000.00	4,034,790.72	0.75
EUROPEAN INVT BK 3% 17-24/05/2024	PLN	34,160,000.00	8,354,619.29	1.56
EUROPEAN INVT BK 5.2% 12-01/03/2022	IDR	47,200,000,000.00	3,322,963.54	0.62
EUROPEAN INVT BK 7.4% 19-24/01/2022	IDR	10,000,000,000.00	703,782.53	0.13
EUROPEAN INVT BK 7.5% 18-11/01/2023	BRL	5,460,000.00	944,922.21	0.18
EUROPEAN INVT BK 7.75% 18-30/01/2025	MXN	124,410,000.00	6,100,811.46	1.14
EUROPEAN INVT BK 8.125% 15-21/12/2026	ZAR	45,500,000.00	3,003,063.87	0.56
EUROPEAN INVT BK 8.5% 14-17/09/2024	ZAR	189,660,000.00	12,595,496.01	2.35
EUROPEAN INVT BK 8.5% 21-15/06/2023	EGP	25,200,000.00	1,580,254.40	0.30
EUROPEAN INVT BK 9.5% 20-10/02/2022	EGP	56,200,000.00	3,604,603.42	0.67
INT BK RECON&DEV 0.33% 20-25/06/2025	PLN	19,000,000.00	4,180,109.56	0.78
INT BK RECON&DEV 1.53% 19-24/10/2024	PLN	50,000,000.00	11,628,833.87	2.17
INT BK RECON&DEV 2.125% 20-18/12/2025	CNY	40,000,000.00	6,120,289.02	1.14
INT BK RECON&DEV 3.67% 19-25/11/2026	PEN	17,000,000.00	3,968,866.21	0.74
INT BK RECON&DEV 3.7% 18-27/04/2023	CNY	130,000,000.00	20,614,083.93	3.85
INT BK RECON&DEV 4% 20-09/06/2025	RUB	150,000,000.00	1,763,333.21	0.33
INT BK RECON&DEV 4.25% 21-22/01/2026	RUB	225,080,000.00	2,709,092.45	0.51
INT BK RECON&DEV 4.92% 19-22/10/2024	BRL	47,000,000.00	7,482,382.20	1.40
INT BK RECON&DEV 5% 20-01/07/2022	RUB	162,500,000.00	2,129,807.70	0.40
INT BK RECON&DEV 5.075% 21-22/09/2025	COP	31,700,000,000.00	7,532,760.45	1.41
INT BK RECON&DEV 5.3% 20-25/06/2030	MXN	185,000,000.00	7,966,031.16	1.49
INT BK RECON&DEV 5.4% 19-22/10/2024	RUB	1,060,000,000.00	13,153,151.73	2.46
INT BK RECON&DEV 7.5% 18-17/05/2023	ZAR	44,200,000.00	2,840,115.07	0.53
INT BK RECON&DEV 8.25% 21-14/06/2023	KZT	2,050,000,000.00	4,640,641.17	0.87
INTL FIN CORP 2% 17-16/08/2022	RON	13,160,000.00	2,997,501.92	0.56
INTL FIN CORP 2.75% 18-25/04/2022	CLP	3,131,000,000.00	3,637,477.20	0.68
INTL FIN CORP 2.75% 21-24/11/2023	HUF	2,650,000,000.00	7,909,250.26	1.48
INTL FIN CORP 3.5% 20-30/06/2025	RUB	462,850,000.00	5,405,946.55	1.01
INTL FIN CORP 4.25% 20-16/07/2025	BRL	30,000,000.00	4,546,781.27	0.85
INTL FIN CORP 4.6% 20-27/01/2023	BRL	4,100,000.00	690,061.04	0.13
INTL FIN CORP 5.13% 20-05/08/2030	MXN	33,000,000.00	1,417,776.02	0.26
INTL FIN CORP 5.5% 20-29/06/2027	ZAR	200,000,000.00	11,686,097.84	2.18
INTL FIN CORP 5.75% 21-08/02/2023	UYU	495,000,000.00	10,965,307.39	2.05
INTL FIN CORP 6.14% 21-03/06/2024	UYU	257,000,000.00	5,604,920.64	1.05
INTL FIN CORP 6.3% 14-25/11/2024	INR	783,980,000.00	10,786,733.00	2.02
INTL FIN CORP 6.5% 19-27/03/2026	BRL	5,400,000.00	859,799.71	0.16
INTL FIN CORP 7% 17-20/07/2027	MXN	475,000,000.00	22,812,232.22	4.26
INTL FIN CORP 7.25% 17-02/02/2024	MXN	87,000,000.00	4,210,872.59	0.79
INTL FIN CORP 7.5% 17-09/05/2022	BRL	31,000,000.00	5,513,382.20	1.03
INTL FIN CORP 7.5% 18-18/01/2028	MXN	4,500,000.00	218,764.72	0.04
INTL FIN CORP 8.25% 19-02/04/2029	ZAR	14,900,000.00	969,275.07	0.18
			<b>404,671,381.91</b>	<b>75.62</b>
<b>Singapore</b>				
SINGAPORE GOVT 2.875% 10-01/09/2030	SGD	16,470,000.00	13,366,443.32	2.50
			<b>13,366,443.32</b>	<b>2.50</b>
<b>United States</b>				
US TREASURY N/B 1.625% 19-15/08/2029	USD	2,610,000.00	2,648,946.11	0.49
US TREASURY N/B 1.75% 19-15/11/2029	USD	1,850,000.00	1,896,683.60	0.35
			<b>4,545,629.71</b>	<b>0.84</b>
<b>Total Bonds and other debt instruments</b>			<b>422,583,454.94</b>	<b>78.96</b>
<b>Total transferable securities and money market instruments admitted to an official exchange listing</b>			<b>422,583,454.94</b>	<b>78.96</b>
<b>Other Transferable Securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Supranational - Multinational</b>				
ASIAN DEV BANK 8% 21-24/03/2022	UAH	100,300,000.00	3,741,954.85	0.70
ASIAN DEV BANK 8% 21-25/02/2022	UAH	140,000,000.00	5,100,553.12	0.95
ASIAN DEV BANK 14.75% 21-21/01/2022	GHS	55,200,000.00	9,002,331.23	1.68
EURO BK RECON&DV 1.44% 20-24/08/2022	VND	142,140,000,000.00	6,231,956.23	1.16
EURO BK RECON&DV 9% 20-18/01/2022	KES	815,000,000.00	7,215,071.79	1.35

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



## GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

### Statement of Investments as at 31.12.2021

Description	Currency	Quantity	Market Value in USD	% NAV
<b>Supranational - Multinational</b>				
INTL FIN CORP 1.5% 20-29/06/2025	CNY	98,500,000.00	15,608,994.39	2.92
INTL FIN CORP 2.85% 19-01/11/2024	RON	14,900,000.00	3,377,265.92	0.63
INTL FIN CORP 8.5% 21-16/09/2024	KZT	3,970,000,000.00	7,691,010.39	1.44
INTL FIN CORP 11% 21-18/03/2022	UZS	96,612,000,000.00	8,913,757.31	1.67
INTL FIN CORP 14% 21-21/10/2022	GHS	5,800,000.00	921,419.85	0.17
INTL FIN CORP 15.25% 19-08/07/2022	UAH	55,000,000.00	2,041,063.54	0.38
			<b>69,845,378.62</b>	<b>13.05</b>
<b>Total Bonds and other debt instruments</b>			<b>69,845,378.62</b>	<b>13.05</b>
<b>Total Other Transferable Securities</b>			<b>69,845,378.62</b>	<b>13.05</b>
<b>Total Portfolio</b>			<b>492,428,833.56</b>	<b>92.01</b>

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

## Multi Alternative Risk Premia

### Statement of Investments as at 31.12.2021

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>France</b>				
BANQ FED CRD MUT 0.125% 19-05/02/2024	EUR	3,000,000.00	3,014,277.90	0.54
BNP PARIBAS 1% 18-17/04/2024	EUR	3,000,000.00	3,072,667.35	0.55
BPCE SA 1.125% 17-18/01/2023	EUR	3,000,000.00	3,046,428.54	0.55
CREDIT AGRICOLE SA 0.5% 19-24/06/2024	EUR	3,000,000.00	3,041,529.75	0.55
FRANCE O.A.T. 0% 16-25/05/2022	EUR	15,200,000.00	15,243,622.48	2.73
FRANCE O.A.T. 0% 17-25/03/2023	EUR	18,400,000.00	18,550,214.84	3.33
FRANCE O.A.T. 0% 19-25/02/2022	EUR	15,200,000.00	15,218,823.83	2.73
FRANCE O.A.T. 2.25% 12-25/10/2022	EUR	15,200,000.00	15,561,313.88	2.79
SOCIETE GENERALE SA 0.5% 17-13/01/2023	EUR	1,000,000.00	1,007,912.83	0.18
TOTAL CAP INTL 0.25% 16-12/07/2023	EUR	3,000,000.00	3,023,946.06	0.54
			<b>80,780,737.46</b>	<b>14.49</b>
<b>United States</b>				
ABBVIE INC 1.25% 20-01/06/2024	EUR	1,000,000.00	1,028,930.15	0.17
AMERICAN HONDA F 0.75% 17-17/01/2024	EUR	1,500,000.00	1,527,051.51	0.27
AT&T INC 18-05/09/2023 FRN	EUR	3,000,000.00	3,058,310.16	0.55
BANK OF AMER CORP 0.75% 16-26/07/2023	EUR	1,500,000.00	1,521,460.83	0.27
CITIGROUP INC 2.375% 14-22/05/2024	EUR	3,000,000.00	3,173,483.91	0.57
DANAHER CORP 1.7% 20-30/03/2024	EUR	3,000,000.00	3,117,766.05	0.56
GOLDMAN SACHS GRP INC 1.375% 15-26/07/2022	EUR	1,800,000.00	1,818,689.65	0.33
GOLDMAN SACHS GRP INC 3.25% 13-01/02/2023	EUR	1,200,000.00	1,245,449.35	0.22
IBM CORP 1.125% 16-06/09/2024	EUR	3,000,000.00	3,094,447.59	0.56
JPMORGAN CHASE & CO 0.625% 16-25/01/2024	EUR	3,000,000.00	3,049,189.14	0.55
KELLOGG CO 1% 16-17/05/2024	EUR	2,000,000.00	2,047,267.06	0.37
MCDONALDS CORP 0.625% 17-29/01/2024	EUR	3,000,000.00	3,047,949.99	0.55
MORGAN STANLEY 1% 16-02/12/2022	EUR	1,500,000.00	1,519,864.68	0.27
MORGAN STANLEY 1.875% 14-30/03/2023	EUR	1,500,000.00	1,540,243.05	0.28
PHILIP MORRIS INTERNATIONAL INC 2.875% 12-30/05/2024	EUR	3,000,000.00	3,210,665.91	0.58
VERIZON COMM INC 1.625% 14-01/03/2024	EUR	2,500,000.00	2,598,525.58	0.47
WELLS FARGO & CO 1.5% 15-12/09/2022	EUR	1,500,000.00	1,520,572.35	0.27
			<b>38,119,866.96</b>	<b>6.84</b>
<b>Netherlands</b>				
ACHMEA BANK NV 1.125% 15-25/04/2022	EUR	1,800,000.00	1,808,524.12	0.32
AKZO NOBEL NV 2.625% 12-27/07/2022	EUR	1,200,000.00	1,221,089.96	0.22
BAYER CAP CORP BV 0.625% 18-15/12/2022	EUR	1,400,000.00	1,409,028.17	0.25
BMW FINANCE NV 0% 19-24/03/2023	EUR	3,000,000.00	3,012,320.85	0.54
COOPERATIEVE RAB 0.625% 19-27/02/2024	EUR	3,000,000.00	3,049,566.51	0.55
ENEL FIN INTL NV 1% 17-16/09/2024	EUR	3,000,000.00	3,080,195.73	0.55
HEINEKEN NV 3.5% 12-19/03/2024	EUR	2,000,000.00	2,160,964.66	0.39
IBERDROLA INTL BV 1.75% 15-17/09/2023	EUR	1,500,000.00	1,552,021.62	0.28
ING GROEP NV 0.75% 17-09/03/2022	EUR	2,800,000.00	2,806,275.58	0.50
NETHERLANDS GOVT 1.75% 13-15/07/2023	EUR	5,500,000.00	5,710,308.18	1.03
NIBC BANK NV 1.5% 17-31/01/2022	EUR	1,000,000.00	1,001,409.15	0.18
SHELL INTL FIN 1.125% 20-07/04/2024	EUR	2,000,000.00	2,057,227.74	0.37
SIEMENS FINANCE 0.125% 20-05/06/2022	EUR	700,000.00	701,807.70	0.13
TOYOTA MOTOR FIN NE 0.625% 18-26/09/2023	EUR	1,500,000.00	1,520,547.72	0.27
UNILEVER NV 0.5% 18-12/08/2023	EUR	2,000,000.00	2,024,834.58	0.36
VONOVIA FINANCE BV 0.875% 16-10/06/2022	EUR	2,000,000.00	2,011,595.68	0.36
			<b>35,127,717.95</b>	<b>6.30</b>
<b>Italy</b>				
ENI SPA 0.75% 16-17/05/2022	EUR	1,400,000.00	1,406,148.42	0.25
FCA BANK SPA 0.625% 19-24/11/2022	EUR	1,000,000.00	1,006,874.90	0.18
ITALY BTPS 1% 19-15/07/2022	EUR	13,000,000.00	13,112,012.03	2.35
ITALY BTPS 1.35% 15-15/04/2022	EUR	11,800,000.00	11,868,081.16	2.13
ITALY CTZS 0% 20-28/09/2022	EUR	14,100,000.00	14,154,565.87	2.54
			<b>41,547,682.38</b>	<b>7.45</b>
<b>Belgium</b>				
BELFIUS BANK SA/NV 0.75% 17-12/09/2022	EUR	1,100,000.00	1,108,829.45	0.20
BELGIAN 0.2% 16-22/10/2023	EUR	7,050,000.00	7,154,877.56	1.28
BELGIUM OLO 4% 06-28/03/2022	EUR	7,350,000.00	7,433,643.59	1.34
KBC GROUP NV 0.75% 16-18/10/2023	EUR	1,500,000.00	1,526,485.04	0.27
KBC GROUP NV 1.125% 19-25/01/2024	EUR	1,500,000.00	1,538,915.04	0.28
			<b>18,762,750.68</b>	<b>3.37</b>
<b>Britain</b>				
BARCLAYS PLC 1.875% 16-08/12/2023	EUR	2,000,000.00	2,077,105.98	0.37
BG ENERGY CAP PLC 1.25% 14-21/11/2022	EUR	2,100,000.00	2,121,855.50	0.38
BRIT SKY BROADCA 1.875% 14-24/11/2023	EUR	3,000,000.00	3,116,032.23	0.56
DIAGEO FIN PLC 0.5% 17-19/06/2024	EUR	2,000,000.00	2,027,221.70	0.36
HSBC HOLDINGS 18-04/12/2024 FRN	EUR	2,000,000.00	2,058,528.04	0.37
LLOYDS BANK CORP MKTS PLC 0.25% 19-04/10/2022	EUR	2,500,000.00	2,513,465.80	0.45
SSE PLC 1.75% 15-08/09/2023	EUR	1,300,000.00	1,341,605.21	0.24
SSE PLC 2.375% 13-10/02/2022	EUR	1,700,000.00	1,704,838.52	0.31
			<b>16,960,652.98</b>	<b>3.04</b>
<b>Austria</b>				
ERSTE GROUP 0.375% 19-16/04/2024	EUR	2,000,000.00	2,019,919.66	0.36
OMV AG 0.75% 18-04/12/2023	EUR	2,000,000.00	2,036,455.08	0.37
REP OF AUSTRIA 0% 16-15/07/2023	EUR	6,000,000.00	6,063,328.92	1.09
REP OF AUSTRIA 0% 17-20/09/2022	EUR	6,500,000.00	6,529,928.02	1.17
			<b>16,649,631.68</b>	<b>2.99</b>

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

# GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

## Statement of Investments as at 31.12.2021

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Germany</b>				
BUNDESOWL-120 0% 18-13/10/2023	EUR	12,000,000.00	12,153,727.20	2.18
DAIMLER AG 1.625% 20-22/08/2023	EUR	1,500,000.00	1,546,810.91	0.28
VOLKSWAGEN BANK GMBH 0.375% 19-05/07/2022	EUR	1,200,000.00	1,204,475.77	0.22
VOLKSWAGEN FIN 1.375% 18-16/10/2023	EUR	1,500,000.00	1,538,093.75	0.27
			<b>16,443,107.63</b>	<b>2.95</b>
<b>Spain</b>				
BANCO BILBAO VIZCAYA ARGENTARIA 0.75% 17-11/09/2022	EUR	2,600,000.00	2,621,956.14	0.47
RED ELE FIN SA 3.875% 13-25/01/2022	EUR	1,500,000.00	1,503,874.28	0.27
SANTANDER CONSUMER FIN 1% 19-27/02/2024	EUR	2,000,000.00	2,043,138.82	0.37
			<b>6,168,969.24</b>	<b>1.11</b>
<b>Finland</b>				
NORDEA BANK ABP 0.875% 18-26/06/2023	EUR	3,000,000.00	3,047,117.19	0.55
SAMPO OYJ 1% 16-18/09/2023	EUR	1,500,000.00	1,537,062.66	0.27
			<b>4,584,179.85</b>	<b>0.82</b>
<b>Portugal</b>				
PORTUGUESE OTS 2.2% 15-17/10/2022	EUR	3,300,000.00	3,376,533.40	0.61
			<b>3,376,533.40</b>	<b>0.61</b>
<b>Switzerland</b>				
UBS GROUP AG 1.75% 15-16/11/2022	EUR	1,500,000.00	1,529,090.81	0.27
UBS GROUP FUNDING 2.125% 16-04/03/2024	EUR	1,500,000.00	1,570,864.59	0.29
			<b>3,099,955.40</b>	<b>0.56</b>
<b>Japan</b>				
MIZUHO FINANCIAL 1.02% 18-11/10/2023	EUR	3,000,000.00	3,061,609.23	0.55
			<b>3,061,609.23</b>	<b>0.55</b>
<b>Norway</b>				
DNB BANK ASA 0.25% 19-09/04/2024	EUR	3,000,000.00	3,027,718.17	0.54
			<b>3,027,718.17</b>	<b>0.54</b>
<b>Australia</b>				
TELSTRA CORP LTD 2.5% 13-15/09/2023	EUR	1,500,000.00	1,568,915.79	0.28
TELSTRA CORP LTD 3.75% 11-16/05/2022	EUR	1,200,000.00	1,218,205.32	0.22
			<b>2,787,121.11</b>	<b>0.50</b>
<b>Mexico</b>				
AMERICA MOVIL SA 1.5% 16-10/03/2024	EUR	1,500,000.00	1,547,843.48	0.28
AMERICA MOVIL SA 3.259% 13-22/07/2023	EUR	1,000,000.00	1,051,553.99	0.19
			<b>2,599,397.47</b>	<b>0.47</b>
<b>Denmark</b>				
DANSKE BANK A/S 1.375% 19-24/05/2022	EUR	1,600,000.00	1,611,225.79	0.29
			<b>1,611,225.79</b>	<b>0.29</b>
<b>China</b>				
BANK OF CHINA/FRANKF 0.25% 19-17/04/2022	EUR	1,200,000.00	1,201,741.64	0.22
			<b>1,201,741.64</b>	<b>0.22</b>
<b>Sweden</b>				
VOLVO TREAS AB 0.1% 19-24/05/2022	EUR	1,000,000.00	1,001,324.74	0.17
			<b>1,001,324.74</b>	<b>0.17</b>
<b>Total Bonds and other debt instruments</b>			<b>296,911,923.76</b>	<b>53.27</b>
<b>Total transferable securities and money market instruments admitted to an official exchange listing</b>			<b>296,911,923.76</b>	<b>53.27</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Italy</b>				
ENI SPA 3.25% 13-10/07/2023	EUR	1,500,000.00	1,577,744.13	0.28
ITALY BTPS 0.05% 19-15/01/2023	EUR	15,200,000.00	15,283,852.93	2.75
ITALY BTPS 0.9% 17-01/08/2022	EUR	13,000,000.00	13,103,827.75	2.35
ITALY BTPS 1.2% 17-01/04/2022	EUR	13,100,000.00	13,164,666.19	2.36
SNAM 0% 19-12/05/2024	EUR	3,000,000.00	3,003,044.97	0.54
TERNA SPA 0.875% 15-02/02/2022	EUR	1,700,000.00	1,701,836.34	0.31
			<b>47,834,972.31</b>	<b>8.59</b>
<b>Spain</b>				
SPANISH GOVT 0% 20-30/04/2023	EUR	14,500,000.00	14,619,717.95	2.62
SPANISH GOVT 0.4% 17-30/04/2022	EUR	12,700,000.00	12,752,993.54	2.29
			<b>27,372,711.49</b>	<b>4.91</b>
<b>Portugal</b>				
PORTUGUESE OTS 4.95% 08-25/10/2023	EUR	3,300,000.00	3,638,620.99	0.65
			<b>3,638,620.99</b>	<b>0.65</b>
<b>France</b>				
ORANGE 3.125% 13-09/01/2024	EUR	3,000,000.00	3,201,765.81	0.57
			<b>3,201,765.81</b>	<b>0.57</b>
<b>Britain</b>				
SWISS RE ADMIN 1.375% 16-27/05/2023	EUR	3,000,000.00	3,064,462.59	0.55
			<b>3,064,462.59</b>	<b>0.55</b>

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

## GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

### Statement of Investments as at 31.12.2021

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Netherlands</b>				
IBERDROLA INTL BV 2.5% 14-24/10/2022	EUR	1,400,000.00	1,433,572.39	0.26
			<b>1,433,572.39</b>	<b>0.26</b>
<b>Total Bonds and other debt instruments</b>			<b>86,546,105.58</b>	<b>15.53</b>
<b>Total transferable securities and money market instruments dealt in on another regulated market</b>			<b>86,546,105.58</b>	<b>15.53</b>
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Ireland</b>				
ISHARES JPM USD EM BND EUR-H	EUR	167,780.00	14,717,661.60	2.64
			<b>14,717,661.60</b>	<b>2.64</b>
<b>Total Shares/Units in investment funds</b>			<b>14,717,661.60</b>	<b>2.64</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>14,717,661.60</b>	<b>2.64</b>
<b>Total Portfolio</b>			<b>398,175,690.94</b>	<b>71.44</b>

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

## Euro Short-Term High Yield Fund

Statement of Investments as at 31.12.2021

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>France</b>				
AFFLELOU SAS 4.25% 21-19/05/2026	EUR	2,400,000.00	2,449,746.07	1.19
ALTICE FRANCE SA 2.125% 20-15/02/2025	EUR	1,870,000.00	1,824,303.05	0.89
ALTICE FRANCE SA 4.25% 21-15/10/2029	EUR	1,500,000.00	1,495,101.63	0.73
ALTICE FRANCE SA 2.5% 19-15/01/2025	EUR	1,750,000.00	1,730,203.42	0.84
CROWN EUROPEAN 2.625% 16-30/09/2024	EUR	4,760,000.00	4,946,503.70	2.42
CROWN EUROPEAN 2.875% 18-01/02/2026	EUR	2,000,000.00	2,115,618.12	1.03
ELEC DE FRANCE SA 18-31/12/2049 FRN	EUR	2,300,000.00	2,441,137.18	1.19
ELIS SA 1% 19-03/04/2025	EUR	1,000,000.00	996,626.91	0.48
ELIS SA 1.75% 19-11/04/2024	EUR	1,000,000.00	1,022,024.68	0.50
ELIS SA 1.875% 18-15/02/2023	EUR	1,000,000.00	1,013,839.46	0.49
FAURECIA 3.125% 19-15/06/2026	EUR	1,000,000.00	1,027,025.51	0.50
ILIAD 1.875% 18-25/04/2025	EUR	2,000,000.00	2,014,105.02	0.98
LA BANQUE POSTAL 21-31/12/2061 FRN	EUR	1,400,000.00	1,314,892.17	0.64
LOXAM SAS 3.75% 19-15/07/2026	EUR	2,200,000.00	2,241,287.18	1.09
RENAULT 2.375% 20-25/05/2026	EUR	1,000,000.00	1,009,308.04	0.49
SPIE SA 2.625% 19-18/06/2026	EUR	2,500,000.00	2,599,075.78	1.26
SPIE SA 3.125% 17-22/03/2024	EUR	1,000,000.00	1,044,794.81	0.51
			<b>31,285,592.73</b>	<b>15.23</b>
<b>Germany</b>				
ADLER REAL EST 1.875% 18-27/04/2023	EUR	2,700,000.00	2,552,462.58	1.24
BAYER AG 19-12/11/2079 FRN	EUR	3,000,000.00	3,004,969.02	1.47
COMMERZBANK AG 20-31/12/2060 FRN	EUR	2,400,000.00	2,618,244.65	1.27
GRUENENTHAL GMBH 3.625% 21-15/11/2026	EUR	1,300,000.00	1,338,235.46	0.65
HT TROPLAST AG 9.25% 20-15/07/2025	EUR	2,000,000.00	2,160,216.24	1.05
IHO VERWALTUNGS GMBH 3.625% 19-15/05/2025	EUR	1,910,000.00	1,937,569.02	0.94
NIDDA HEALTHCARE HOLDING 3.5% 19-30/09/2024	EUR	2,000,000.00	2,003,796.10	0.97
SCHAEFFLER AG 1.875% 19-26/03/2024	EUR	2,450,000.00	2,518,790.68	1.23
TECHEM VERWALTUN 2% 20-15/07/2025	EUR	2,550,000.00	2,531,395.33	1.23
			<b>20,665,679.08</b>	<b>10.05</b>
<b>Italy</b>				
ALMAVIVA 4.875% 21-30/10/2026	EUR	3,538,000.00	3,555,554.07	1.73
ATLANTIA SPA 1.625% 17-03/02/2025	EUR	4,960,000.00	5,046,347.75	2.46
AUTOSTRADA PER L 1.75% 15-26/06/2026	EUR	4,000,000.00	4,123,250.28	2.01
GAMMA BIDCO SPA 5.125% 21-15/07/2025	EUR	1,000,000.00	1,009,289.23	0.49
KEDRION SPA 3.375% 21-15/05/2026	EUR	1,000,000.00	997,557.40	0.49
TELECOM ITALIA SPA 3.625% 16-25/05/2026	EUR	4,400,000.00	4,642,592.86	2.26
VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	286,000.00	293,274.71	0.14
ZONCOLAN BIDCO 4.875% 21-21/10/2028	EUR	531,000.00	534,949.94	0.25
			<b>20,202,816.24</b>	<b>9.83</b>
<b>United States</b>				
AT&T INC 20-31/12/2060 FRN	EUR	1,000,000.00	1,004,150.59	0.48
AVANTOR FUNDING 2.625% 20-01/11/2025	EUR	2,000,000.00	2,052,291.68	1.00
BALL CORP 0.875% 19-15/03/2024	EUR	4,960,000.00	4,989,039.96	2.43
BWAY HOLDING CO 4.75% 18-15/04/2024	EUR	1,240,000.00	1,243,598.94	0.60
FORD MOTOR CRED 1.355% 18-07/02/2025	EUR	3,500,000.00	3,528,203.91	1.72
KRAFT HEINZ FOOD 1.5% 16-24/05/2024	EUR	4,240,000.00	4,355,512.52	2.12
			<b>17,172,797.60</b>	<b>8.35</b>
<b>Netherlands</b>				
PPF ARENA 1 B 2.125% 19-31/01/2025	EUR	5,000,000.00	5,121,699.95	2.49
TELEFONICA EUROP 14-31/03/2049 FRN	EUR	2,200,000.00	2,416,494.12	1.18
TEVA PHARMACEUTICALS FIN NE 6% 20-31/01/2025	EUR	5,000,000.00	5,394,980.60	2.62
TRIVIUM PACK FIN 3.75% 19-15/08/2026	EUR	1,500,000.00	1,524,554.49	0.74
ZF EUROPE 2% 19-23/02/2026	EUR	1,500,000.00	1,511,175.84	0.74
			<b>15,968,905.00</b>	<b>7.77</b>
<b>Luxembourg</b>				
ALTICE FINANCING SA 2.25% 20-15/01/2025	EUR	2,000,000.00	1,955,522.80	0.95
CIRSA FINANCE IN 4.5% 21-15/03/2027	EUR	1,290,000.00	1,266,711.84	0.62
GARFUNKELUX HOLDCO 6.75% 20-01/11/2025	EUR	2,340,000.00	2,433,805.48	1.18
MATTERHORN TELECOM SA 3.125% 19-15/09/2026	EUR	4,000,000.00	3,999,794.24	1.95
SIG COMBIBLOC PU 2.125% 20-18/06/2025	EUR	2,000,000.00	2,102,825.52	1.02
			<b>11,758,659.88</b>	<b>5.72</b>
<b>Britain</b>				
BELLIS ACQUISITION 3.25% 21-16/02/2026	GBP	1,820,000.00	2,092,729.56	1.02
INEOS FINANCE PL 2.125% 17-15/11/2025	EUR	1,000,000.00	1,001,176.14	0.49
ITHACA ENERGY N 9% 21-15/07/2026	USD	1,000,000.00	904,820.73	0.44
JAGUAR LAND ROVER 4.5% 21-15/07/2028	EUR	500,000.00	510,659.61	0.25
LLOYDS BANKING GROUP PLC 14-27/06/2049 FRN	EUR	2,500,000.00	2,731,835.23	1.33
ROLLS-ROYCE PLC 4.625% 20-16/02/2026	EUR	1,500,000.00	1,665,538.49	0.80
			<b>8,906,759.76</b>	<b>4.33</b>
<b>Finland</b>				
NOKIA OYJ 2.375% 20-15/05/2025	EUR	5,000,000.00	5,262,765.45	2.56
			<b>5,262,765.45</b>	<b>2.56</b>
<b>Sweden</b>				
VOLVO CAR AB 2% 17-24/01/2025	EUR	2,410,000.00	2,510,007.63	1.23
VOLVO CAR AB 2.125% 19-02/04/2024	EUR	2,390,000.00	2,476,411.05	1.20
			<b>4,986,418.68</b>	<b>2.43</b>

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

# GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

## Statement of Investments as at 31.12.2021

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Jersey</b>				
ADIENT GLOBAL HO 3.5% 16-15/08/2024	EUR	4,645,000.00	4,712,430.49	2.29
			<b>4,712,430.49</b>	<b>2.29</b>
<b>Spain</b>				
BANCO SABADELL 21-31/12/2061 FRN	EUR	1,000,000.00	1,062,673.84	0.52
CAIXABANK SA 18-31/12/2049 FRN	EUR	2,000,000.00	2,124,384.46	1.03
GRIFOLS SA 1.625% 19-15/02/2025	EUR	1,240,000.00	1,236,449.32	0.60
			<b>4,423,507.62</b>	<b>2.15</b>
<b>Austria</b>				
AMS AG 6% 20-31/07/2025	EUR	3,730,000.00	3,952,948.11	1.92
			<b>3,952,948.11</b>	<b>1.92</b>
<b>Belgium</b>				
ONTEX GROUP 3.5% 21-15/07/2026	EUR	1,500,000.00	1,432,231.86	0.70
SOLVAY SA 18-31/12/2049 FRN	EUR	1,600,000.00	1,685,723.20	0.82
			<b>3,117,955.06</b>	<b>1.52</b>
<b>Japan</b>				
SOFTBANK GRP CORP 5% 18-15/04/2028	EUR	2,500,000.00	2,578,686.53	1.25
			<b>2,578,686.53</b>	<b>1.25</b>
<b>Panama</b>				
CARNIVAL CORP 10.125% 20-01/02/2026	EUR	2,000,000.00	2,267,254.38	1.10
			<b>2,267,254.38</b>	<b>1.10</b>
<b>Czech</b>				
SAZKA GROUP AS 4.125% 19-20/11/2024	EUR	2,000,000.00	2,028,880.74	0.99
			<b>2,028,880.74</b>	<b>0.99</b>
<b>Supranational - Multinational</b>				
ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	2,000,000.00	1,964,403.88	0.96
			<b>1,964,403.88</b>	<b>0.96</b>
<b>Mexico</b>				
CEMEX SAB 3.125% 19-19/03/2026	EUR	1,000,000.00	1,018,743.11	0.50
			<b>1,018,743.11</b>	<b>0.50</b>
<b>Ireland</b>				
EIRCOM FINANCE 3.5% 19-15/05/2026	EUR	1,000,000.00	1,017,992.82	0.50
			<b>1,017,992.82</b>	<b>0.50</b>
<b>Total Bonds and other debt instruments</b>			<b>163,293,197.16</b>	<b>79.45</b>
<b>Total transferable securities and money market instruments admitted to an official exchange listing</b>			<b>163,293,197.16</b>	<b>79.45</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>France</b>				
CROWN EUROPEAN 3.375% 15-15/05/2025	EUR	4,550,000.00	4,852,168.00	2.36
VALLOUREC SA 8.5% 21-30/06/2026	EUR	2,850,000.00	2,946,854.83	1.43
			<b>7,799,022.83</b>	<b>3.79</b>
<b>Mexico</b>				
PETROLEOS MEXICA 3.75% 14-16/04/2026	EUR	5,000,000.00	5,006,401.50	2.44
			<b>5,006,401.50</b>	<b>2.44</b>
<b>Italy</b>				
INTESA SANPAOLO SPA 17-29/12/2049 FRN	EUR	2,000,000.00	2,433,716.72	1.18
UNICREDIT SPA 20-31/12/2060 FRN	EUR	1,500,000.00	1,440,625.38	0.70
			<b>3,874,342.10</b>	<b>1.88</b>
<b>Norway</b>				
ADEVINTA ASA 2.625% 20-15/11/2025	EUR	3,428,000.00	3,508,868.54	1.71
			<b>3,508,868.54</b>	<b>1.71</b>
<b>Netherlands</b>				
PETROBRAS GLOBAL FINANCE 4.75% 14-14/01/2025	EUR	1,660,000.00	1,824,137.21	0.89
			<b>1,824,137.21</b>	<b>0.89</b>
<b>Total Bonds and other debt instruments</b>			<b>22,012,772.18</b>	<b>10.71</b>
<b>Total transferable securities and money market instruments dealt in on another regulated market</b>			<b>22,012,772.18</b>	<b>10.71</b>
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
GENERALI TRESORERIE	EUR	2,607.13	9,100,628.73	4.42
			<b>9,100,628.73</b>	<b>4.42</b>
<b>Total Shares/Units in investment funds</b>			<b>9,100,628.73</b>	<b>4.42</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>9,100,628.73</b>	<b>4.42</b>
<b>Total Portfolio</b>			<b>194,406,598.07</b>	<b>94.58</b>

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



# Notes to the Financial Statements as at 31.12.2021

## 1. Organisation

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

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

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

The Management Company has been designated as management company under the UCITS Directive of: APERTURE INVESTORS SICAV, GENERALI AKTIVMIX DYNAMIK PROTECT 80, GENERALI FONDSSTRATEGIE AKTIEN GLOBAL, GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND, GENERALI INVESTMENTS SICAV, GENERALI KOMFORT, GENERALI SMART FUNDS, GP & G FUND, LUMYNA FUNDS, LUMYNA-MARSHALL WACE UCITS SICAV, MARSHALL WACE UCITS FUNDS PLC, PLENISFER INVESTMENTS SICAV and VOPA FUND; as well as management company under the AIFM Directive of: ATHORA BELGIUM FCP-FIS, ATHORA BELGIUM REAL ESTATE FCP SIF, DIV TAUX, FENICE 190 GENERALI EUROPEAN PROGRAM FOR SUSTAINABLE ECONOMY, GENERALI CORE + FUND S.C.S. – FIS, GENERALI CORE HIGH STREET RETAIL FUND - RAIF, GENERALI DIVERSIFICATION, GENERALI EUROPE INCOME HOLDING S.A., GENERALI EUROPEAN CAPITAL STRUCTURE CREDIT FUND, GENERALI EUROPEAN REAL ESTATE INCOME INVESTMENTS GMBH & CO. GESCHLOSSENE INVESTMENTS KG, GENERALI EXKLUSIV FONDS S.A. SICAV-RAIF, GENERALI K-EUROPE INVESTMENT RAIF, GENERALI MULTI ALTERNATIVE ASSETS, GENERALI MULTI MANAGER SOLUTIONS UMBRELLA, GENERALI PRIVATE CREDIT S.C.SP - RAIF, GENERALI REAL ESTATE ASSET REPOSITIONNING S.A., GENERALI REAL ESTATE DEBT INVESTMENT FUND, GENERALI REAL ESTATE LIVING INVESTMENT FUND, GENERALI REAL ESTATE LOGISTICS FUND SICAV-SIF, GENERALI REAL ESTATE MULTI-MANAGER ASIA FUND S.C.SP - RAIF, GENERALI SHOPPING CENTRE FUND S.C.S. SICAV-SIF, GENERALI SPECIAL SITUATIONS FUND S.C.SP, GIP PRIVATE DEBT FUND-OF-FUNDS LUX FCP-RAIF, GIP PRIVATE DEBT FUND OF FUNDS III FCP-RAIF, LUMYNA SPECIALIST FUNDS and RETAIL ONE FUND.

As at December 31, 2021, six sub-funds were available to the investors:

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

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

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

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

## 2. Summary of significant accounting policies

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

### a) Presentation of the financial statements

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

### b) Securities portfolio

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

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

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

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

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

### c) Cash at bank and cash equivalents

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

Cash at bank balances are held by following entities:

GENERALI MULTI PORTFOLIO SOLUTIONS SICAV	BNP PARIBAS	CITI BANK	BANK OF SCOTLAND	GOLDMAN SACHS	MORGAN STANLEY	JP MORGAN	TOTAL
MAM Global High Yield Corporate Bond Fund BB/B	71,138,234.28	-	-	-	-	3,860,000	<b>74,998,234.28</b>
SLI Global High Yield Bond Fund	35,013,341.73	-	660,000	-	-	-	<b>35,673,341.73</b>
Euro Covered-Call	3,212,467.89	-	-	-	-	1,836,108.23	<b>5,048,576.12</b>
EM Currencies Supranational Fund	32,859,114.75	75,462.07	-	-	-	-	<b>32,934,576.82</b>
Multi Alternative Risk Premia	92,415,359.69	-	-	-	-	55,034,920.97	<b>147,450,280.66</b>
Euro Short-Term High Yield Fund	6,397,449.71	-	-	1,430,000	2,810,000	2,067,380.48	<b>12,704,830.19</b>

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

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

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

## GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

As at December 31, 2021, the exchange rates used were the following:

1 EUR =	1.5642	AUD	1 EUR =	8.8660	HKD	1 EUR =	4.0304	PLN
1 EUR =	5.5700	BRL	1 EUR =	368.5650	HUF	1 EUR =	4.3517	RON
1 EUR =	6.3342	CAD	1 EUR =	130.9543	JPY	1 EUR =	85.2971	RUB
1 EUR =	1.0975	CHF	1 EUR =	1,351.8466	KRW	1 EUR =	10.2960	SEK
1 EUR =	6.3734	CNY	1 EUR =	23.2728	MXN	1 EUR =	1.3481	SGD
1 EUR =	24.8500	CZK	1 EUR =	10.0282	NOK	1 EUR =	13.2798	TRY
1 EUR =	0.8396	GBP	1 EUR =	1.6610	NZD	1 EUR =	1.1372	USD
						1 EUR =	18.14975	ZAR

### e) Dividend and interest income

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

### f) Allocation of costs and expenses

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

### g) Formation expenses

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

### h) Transaction costs

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

### i) Financial future contracts

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

### j) Forward foreign exchange contracts

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

### k) Option contracts

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

### l) Credit default swaps

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset or basket of assets, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The credit default swaps are revalued at each net asset value calculation. The unrealised appreciation or depreciation on credit default swaps is disclosed in the statement of net assets.

### m) Total return swaps

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

**n) Securities lending**

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

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

**3. Determination of net asset value of shares**

The net asset value as presented in the financial statement was calculated based on valuation prices as at December 31, 2021.

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

**4. Taxation**

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

**5. Management fees**

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

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

\* Management fee expressed as a maximum rate

The Management Company is entitled to receive an administrative fee for all its administrative activities at an annual rate of 0.08% of the net assets accrued on each valuation day and payable monthly in arrears.

**6. Depositary and administrative fees**

The Depositary and the Administrative Agent are paid by the SICAV on the basis of business practice in Luxembourg. These fees are calculated on the basis of the daily net assets of the sub-funds and are payable quarterly in arrears at an annual rate of max. 0.05%.

**7. Performance fees**

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

## GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

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

The actual amount of performance fees paid as at December 31, 2021 was as follows:

GENERALI MULTI PORTFOLIO SOLUTIONS SICAV	Amount (in EUR)
Multi Alternative Risk Premia	7,218,811.83

## 8. Investments in related parties

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

## 9. Changes in portfolio composition

The details of the changes in portfolio composition for the year ended December 31, 2021, are at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.

## 10. Financial future contracts

As at December 31, 2021, the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Euro Covered-Call was engaged in financial future contract with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation / (depreciation) in EUR
EURO STOXX 50 - FUTURE 18/03/2022	EUR	4,427,362.30	103.00	147,827.50
				<b>147,827.50</b>

As at December 31, 2021, the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Multi Alternative Risk Premia was engaged in financial future contracts with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation / (depreciation) in EUR
AEX - AMSTERDAM EXCHANGES IND 21/01/2022	EUR	7,660,128.00	(48.00)	(196,032.00)
AUST 10 YR BONDS FUTURE 15/03/2022	AUD	87,460,592.26	983.00	(533,760.55)
AUST 3 YR BONDS 15/03/2022	AUD	19,120,499.20	262.00	(12,271.28)
CAC40 EURO FUT 21/01/2022	EUR	572,242.40	(8.00)	(17,000.00)
CAN 10YR BOND FUT. 22/03/2022	CAD	34,608,933.52	501.00	1,353,205.71
CBOE SPX VOLATILITY INDEX 19/01/2022	USD	2,225,940.91	(147.00)	445,434.82
DAX INDEX - FUTURE 18/03/2022	EUR	794,243.00	2.00	18,200.00
EUR OAT FUT FR GOV BD 10YR 6% 08/03/2022	EUR	3,723,192.00	33.00	(94,050.00)
EURO STOXX 50 - FUTURE 18/03/2022	EUR	17,580,496.90	409.00	587,000.00
EURO-BOBL FUTURE 08/03/2022	EUR	7,053,594.00	69.00	(66,930.00)
EURO-BTP FUTURE 08/03/2022	EUR	3,997,448.00	38.00	(105,640.00)
EURO-BUND FUTURE 08/03/2022	EUR	52,131,198.00	(511.00)	1,446,130.00
FTSE 100 INDEX 18/03/2022	GBP	34,213,745.35	389.00	861,011.20

**GENERALI MULTI PORTFOLIO SOLUTIONS SICAV**

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation / (depreciation) in EUR
FTSEMIB INDEX - FTSE / MIB IN 18/03/2022	EUR	9,161,188.05	67.00	223,780.00
HANG SENG INDEX 28/01/2022	HKD	14,910,622.72	113.00	201,403.55
IBEX35 EURO 21/01/2022	EUR	7,842,420.00	90.00	345,435.00
KOSPI 200 INDEX 10/03/2022	KRW	6,050,570.24	83.00	(36,071.03)
LONG GILT FUTURE (LIFFE) 29/03/2022	GBP	8,075,506.19	(51.00)	(2,429.73)
MSCI EMERGING MARKETS INDEX 18/03/2022	USD	16,413,077.30	303.00	232,434.94
MSCI WORLD NR 18/03/2022	USD	107,576,813.75	(1,254.00)	(3,624,960.43)
NASDAQ E-MINI FUTURE 18/03/2022	USD	18,369,418.22	64.00	450,746.57
NIKKEI 225 (OSE) 10/03/2022	JPY	659,582.49	(3.00)	(6,299.91)
OMX OSLO 20 EXPIRATION 21/01/2022	NOK	1,398,127.27	(130.00)	(28,959.48)
OMX30 INDEX 21/01/2022	SEK	8,437,106.70	(359.00)	(431,356.83)
S&P / TSE 60 IX FUTURE 17/03/2022	CAD	31,536,161.50	176.00	774,160.82
S&P 500 E-MINI FUTURE 18/03/2022	USD	13,202,134.19	63.00	362,310.94
S&P/ASX 200 INDEX (AS51) 17/03/2022	AUD	38,552,312.89	324.00	582,600.77
SHORT TERM EURO BTP FUTURES 08/03/2022	EUR	7,703,773.00	77.00	(33,110.00)
SMI SWISS MARKET INDEX - FUT 18/03/2022	CHF	8,698,510.83	70.00	268,879.99
SWISS FED BND FUTURE 08/03/2022	CHF	1,942,927.18	19.00	(38,729.91)
TOPIX INDX FUTR 10/03/2022	JPY	15,974,636.18	105.00	4,009.04
US 10YR NOTE FUT (CBT) 22/03/2022	USD	2,737,837.46	(28.00)	1,538.87
US 2YR NOTE FUTURE (CBT) 31/03/2022	USD	2,554,279.42	14.00	(480.89)
US 5YR NOTE FUTURE (CBT) 31/03/2022	USD	6,807,406.66	79.00	47,038.56
				<b>2,977,238.74</b>

As at December 31, 2021, the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Euro Short-Term High Yield Fund was engaged in financial future contracts with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation / (depreciation) in EUR
EURO-BTP FUTURE 08/03/2022	EUR	3,155,880.00	(30.00)	67,500.00
EURO-BUND FUTURE 08/03/2022	EUR	8,161,440.00	(80.00)	230,400.00
				<b>297,900.00</b>

Please refer to the Note 14 for detailed collateral information.

## 11. Forward foreign exchange contracts

As at December 31, 2021, 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 SECURITIES SERVICES and JP MORGAN.

Buy		Sell		Maturity	Commitment in USD	Unrealised appreciation / (depreciation) in USD
199,735,965.65	USD	167,926,216.20	EUR	31/01/2022	190,965,648.83	8,652,664.18
62,166,835.50	USD	55,000,000.00	EUR	15/02/2022	62,545,985.51	(431,654.73)
14,067,361.75	USD	10,195,000.00	GBP	04/01/2022	13,808,656.31	258,859.11
699,655,243.12	EUR	854,926,574.44	USD	31/01/2022	854,926,574.44	(58,809,862.95)
778,066.86	USD	1,000,000.00	CAD	15/02/2022	791,646.55	(13,486.67)
						<b>(50,343,481.06)</b>

As at December 31, 2021, the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - SLI Global High Yield Bond Fund was engaged in forward foreign exchange contracts with BNP PARIBAS SECURITIES SERVICES, BNP PARIBAS PARIS, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND FINANCIAL MARKET, MERRIL LYNCH INTERNATIONAL LONDON and DEUTSCHE BANK AG.

Buy		Sell		Maturity	Commitment in USD	Unrealised appreciation / (depreciation) in USD
85,363,565.69	USD	75,739,221.84	EUR	31/01/2022	86,130,623.13	(817,341.12)
7,449,220.47	USD	6,434,884.33	EUR	30/09/2022	7,317,748.77	81,002.09
37,065,799.75	USD	27,722,190.64	GBP	31/01/2022	37,548,425.98	(479,567.20)
4,029,983.75	EUR	4,584,153.26	USD	31/01/2022	4,584,153.26	1,444.35
394,008,726.75	EUR	465,112,722.45	USD	30/09/2022	465,112,722.45	(13,989,672.70)
						<b>(15,204,134.58)</b>



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As at December 31, 2021, the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - EM Currencies Supranational Fund was engaged in forward foreign exchange contracts with CITIBANK LONDON.

Buy		Sell		Maturity	Commitment in USD	Unrealised appreciation / (depreciation) in USD
78,218,000.00	EUR	88,857,525.23	USD	18/01/2022	88,857,525.23	122,020.08
5,219,855.61	USD	83,474,365.00	ZAR	14/01/2022	5,230,212.56	2,085.32
5,159,189.70	USD	29,606,526.00	BRL	18/01/2022	5,315,358.57	(132,857.09)
						<b>(8,751.69)</b>

As at December 31, 2021, the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Multi Alternative Risk Premia was engaged in forward foreign exchange contracts with BARCLAYS BANK IRELAND PLC, GOLDMAN SACHS AG, BNP PARIBAS PARIS, BOFA SECURITIES EUROPE S.A and SOCIETE GENERALE.

Buy		Sell		Maturity	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
25,392,595.40	EUR	39,250,000.00	AUD	21/01/2022	25,093,501.26	308,363.82
25,574,822.80	EUR	27,220,000.00	CHF	21/01/2022	26,270,327.66	(697,158.59)
24,749,000.00	JPY	187,396.47	EUR	21/01/2022	187,396.47	1,546.19
45,180,000.00	USD	39,430,957.42	EUR	21/01/2022	39,430,957.42	282,521.87
55,690,000.00	CAD	38,598,476.79	EUR	21/01/2022	38,598,476.79	152,663.52
27,100,000.00	GBP	31,988,116.65	EUR	21/01/2022	31,988,116.65	274,287.41
33,430,000.00	NZD	20,598,003.86	EUR	21/01/2022	20,598,003.86	(485,402.17)
167,980,000.00	NOK	16,770,420.13	EUR	21/01/2022	16,770,420.13	(34,585.38)
96,280,000.00	SEK	9,417,618.50	EUR	21/01/2022	9,417,618.50	(68,952.89)
15,643,485.33	EUR	13,170,000.00	GBP	21/01/2022	15,686,040.97	(35,345.03)
14,463,423.36	EUR	145,490,000.00	NOK	21/01/2022	14,508,159.53	(31,762.84)
23,022,892.21	EUR	232,160,000.00	SEK	21/01/2022	22,548,562.55	480,581.80
25,267,458.22	EUR	28,620,000.00	USD	21/01/2022	25,167,077.03	110,357.53
81,163.90	EUR	10,720,000.00	JPY	21/01/2022	81,860.65	(676.56)
14,383,615.51	EUR	20,850,000.00	CAD	21/01/2022	14,514,444.83	(124,631.30)
						<b>131,807.38</b>

Please refer to the Note 14 for detailed collateral information.

## 12. Option contracts

As at December 31, 2021, the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Euro Short-Term High Yield Fund was engaged in OTC option contracts with JP MORGAN FUTURES LONDON, MORGAN STANLEY INTERNATIONAL and GOLDMAN SACHS BANK EU SE.

Quantity	Underlying	Currency	Commitment in EUR	Market Value in EUR
(25,000,000.00)	CALL ITRX XOVER CDSI S36 5Y CORP 19/01/2022 2.38	EUR	25,000,000.00	(53,475.00)
(9,200,000.00)	PUT ITRX XOVER CDSI GEN 5Y CORP 19/01/2022 3	EUR	9,236,800.00	(6,844.80)
10,000,000.00	PUT LIBOR USD 3 MONTH 21/01/2022 1.8	USD	-	10,455.50
				<b>(49,864.30)</b>

Please refer to the Note 14 for detailed collateral information.

## 13. Swap contracts

### 13.1 Credit Default Swaps

As at December 31, 2021, the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Multi Alternative Risk Premia was engaged in credit default swap contracts with BARCLAYS BANK LONDON, GOLDMAN SACHS INTERNATIONAL LONDON, JP MORGAN SECURITIES LIMITED and CITIGROUP GLOBAL MARKET.

Notional	Buy-Sell	Credit default cover	Currency	Maturity	Unrealised appreciation / (depreciation) in EUR
31,800,000	Sell	ITRX XOVER CDSI GEN 5Y CORP 20/12/2026	EUR	20/12/2026	3,756,265.65
74,400,000	Sell	CDX IG CDSI GEN 5Y CORP 20/12/2026	USD	20/12/2026	1,586,691.30
70,300,000	Sell	ITRX EUR CDSI S36 5Y CORP 20/12/2026	EUR	20/12/2026	1,825,579.24
32,000,000	Sell	CDX HY CDSI GEN 5Y SPRD CORP 20/12/2026	USD	20/12/2026	2,572,334.52
47,900,000	Sell	ITRX EXJP IG CDSI GEN 5Y CORP 20/12/2026	USD	20/12/2026	433,879.33
					<b>10,174,750.04</b>

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As at December 31, 2021, 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, MORGAN STANLEY INTERNATIONAL, MORGAN STANLEY BANK AG and BARCLAYS BANK LONDON.

Notional	Buy-Sell	Credit default cover	Currency	Maturity	Unrealised appreciation / (depreciation) in EUR
1,200,000	Buy	CARNIVAL CORP 6.65% 98-15/01/2028	USD	20/12/2022	23,764.91
2,000,000	Sell	ITRX EUR CDSI S36 5Y CORP 20/12/2026	EUR	20/12/2026	(583,986.20)
11,500,000	Buy	ITRX XOVER CDSI S36 5Y CORP 20/12/2026	EUR	20/12/2026	(1,358,397.96)
40,000,000	Buy	SNRFIN CDSI GEN 5Y CORP 20/12/2026	EUR	20/12/2026	(895,068.00)
11,500,000	Buy	ITRX XOVER CDSI GEN 5Y CORP 20/12/2026	EUR	20/12/2026	(1,358,397.96)
					<b>(4,172,085.21)</b>

Please refer to the Note 14 for detailed collateral information.

## 13.2 Total Return Swaps

As at December 31, 2021, the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Multi Alternative Risk Premia was engaged in the following total return swap contracts with BANK OF AMERICA, SOCIETE GENERALE and BARCLAYS BANK LONDON.

Notional	Underlying	Currency	Maturity	Unrealised appreciation / (depreciation) in EUR
44,235,874.66	Pay Performance on EquityIndex.Barclays Global Hedged EW Index/Receive: USD 0.32000%	USD	19/01/2022	129,682.17
29,905,695.81	Receive Performance on EquityIndex.MSCI Wld Mom NET USD/Pay: USD/LIBOR/3M + 10.00bp	USD	22/04/2022	(67,112.25)
28,778,760.15	Receive Performance on EquityIndex.MSCI DAILY TR NET VALE WORLD USD/Pay: USD/LIBOR/3M -15.00bp	USD	22/04/2022	537,870.39
28,761,530.00	Receive Performance on EquityIndex.MSCI WORLD QUAL NEW TR USD INDEX/Pay: USD/LIBOR/3M + 10.00bp	USD	22/04/2022	1,208,370.33
27,699,185.70	Receive Performance on EquityIndex.MSCI WORLD SIZE TILT USD TR INDX/Pay: USD/LIBOR/3M + 4.00bp	USD	22/04/2022	211,614.70
30,648,117.09	Receive Performance on EquityIndex.MSCI WRLD MIN VOL NET TR USD IDX/Pay: USD/LIBOR/3M -7.00bp	USD	22/04/2022	885,764.75
46,563,065.89	Receive Performance on EquityIndex.CTRB Bloomberg Commodity Index/Pay: USD 0.60000%	USD	30/06/2022	1,564,185.31
				<b>4,470,375.40</b>

Please refer to the Note 14 for detailed collateral information.

## 14. Cash Collateral

As at December 31, 2021, collateral paid and received by SICAV in order to reduce exposure on derivatives is detailed as below:

GENERALI MULTI PORTFOLIO SOLUTIONS SICAV	Sub-fund currency	Counterparty	Type of collateral	Collateral amount paid (in sub-fund currency)	Collateral amount received (in sub-fund currency)
MAM Global High Yield Corporate Bond Fund BB/B	USD	JP MORGAN	Cash	3,860,000.00	-
MAM Global High Yield Corporate Bond Fund BB/B	USD	BNP PARIBAS SECURITIES SERVICES	Cash	51,570,000.00	-
SLI Global High Yield Bond Fund	USD	BNP PARIBAS SECURITIES SERVICES	Cash	14,960,000.00	4,377.49
SLI Global High Yield Bond Fund	USD	ROYAL BANK OF SCOTLAND	Cash	660,000.00	-
EM Currencies Supranational Fund	USD	CITIGROUP CITI GROUP PLC	Cash	75,462.07	-
EM Currencies Supranational Fund	USD	BNP PARIBAS SECURITIES SERVICES	Cash	-	314.93
Multi Alternative Risk Premia	EUR	BARCLAYS BANK LONDON	Cash	-	3,590,000.00
Multi Alternative Risk Premia	EUR	SOCIETE GENERALE	Cash	-	2,880,000.00
Multi Alternative Risk Premia	EUR	BANK OF AMERICA	Cash	-	2,170,000.00
Multi Alternative Risk Premia	EUR	GOLDMAN SACHS	Cash	-	1,880,000.00
Multi Alternative Risk Premia	EUR	JP MORGAN	Cash	-	1,700,000.00

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GENERALI MULTI PORTFOLIO SOLUTIONS SICAV	Sub-fund currency	Counterparty	Type of collateral	Collateral amount paid (in sub-fund currency)	Collateral amount received (in sub-fund currency)
Multi Alternative Risk Premia	EUR	CITIGROUP	Cash	-	2,480,000.00
Multi Alternative Risk Premia	EUR	BNP PARIBAS SECURITIES SERVICES	Cash	-	145.46
Euro Short-Term High Yield Fund	EUR	MORGAN STANLEY LONDRES	Cash	2,810,000.00	-
Euro Short-Term High Yield Fund	EUR	GOLDMAN SACHS LONDRES	Cash	1,430,000.00	-

## 15. Dividend distributions

On April 27, 2021, the Board of Directors of the SICAV has decided to pay dividends with an ex-dividend date on April 30, 2021 and a payment date on May 7, 2021. The amounts were as follows:

GENERALI MULTI PORTFOLIO SOLUTIONS SICAV	Share classes	Currency	Dividend per share
MAM Global High Yield Corporate Bond Fund BB/B	3H EUR	EUR	3.21
SLI Global High Yield Bond Fund	3	USD	2.63
SLI Global High Yield Bond Fund	3H EUR	EUR	2.09
Euro Covered-Call	3	EUR	2.61
EM Currencies Supranational Fund	3 EUR	EUR	3.06
Multi Alternative Risk Premia	3	EUR	0.75
Euro Short-Term High Yield Fund	3	EUR	0.90

On August 6, 2021, the Board of Directors of the SICAV has decided to pay dividends with an ex-dividend date on August 20, 2021 and a payment date on August 25, 2021. The amounts were as follows:

GENERALI MULTI PORTFOLIO SOLUTIONS SICAV	Share classes	Currency	Dividend per share
MAM Global High Yield Corporate Bond Fund BB/B	3H EUR	EUR	4.00
SLI Global High Yield Bond Fund	3	USD	3.12
SLI Global High Yield Bond Fund	3H EUR	EUR	3.00
Euro Covered-Call	3	EUR	2.86
EM Currencies Supranational Fund	3 EUR	EUR	2.15
Multi Alternative Risk Premia	3	EUR	0.75
Euro Short-Term High Yield Fund	3	EUR	1.00

## 16. Securities lending

The SICAV's commitment on loans of securities as at December 31, 2021 was as follows:

GENERALI MULTI PORTFOLIO SOLUTIONS SICAV	Sub-fund currency	Market value of securities lent (in sub-fund currency)	Collateral amount received (in sub-fund currency)	Type of collateral received	Quality of collateral received
MAM Global High Yield Corporate Bond Fund BB/B	USD	99,279,940.61	103,914,782.43	Equity, Government and Corporate Bonds	Investment Grade
SLI Global High Yield Bond Fund	USD	80,750,513.09	82,719,535.35	Equity and Government Bonds	Investment Grade
Euro Covered-Call	EUR	4,579,616.75	4,636,069.86	Equity and Government Bonds	Investment Grade

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

For the year ended December 31, 2021 the direct-indirect costs and fees are detailed below:

GENERALI MULTI PORTFOLIO SOLUTIONS SICAV	Sub-fund currency	Direct-indirect costs and fees (in sub-fund currency)
MAM Global High Yield Corporate Bond Fund BB/B	USD	49,601.93
SLI Global High Yield Bond Fund	USD	25,780.10
Euro Covered-Call	EUR	1,130.86

Direct-indirect costs and fees are incurred when securities lending transactions are placed through Sharegain, the relevant Sub-fund will be repaid the gross revenue received from securities lending transactions less the costs and fees paid to Sharegain, potentially amounting to up to 15% of the gross revenue (the result being the "Residual Revenue"), and less a fee of 15% of the Residual

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Revenue paid to the Management Company for the monitoring of the securities lending activities. When lending the securities is made through the BNP Program, the Management Company receives a fee of 15% of the gross revenue received from the borrower for the monitoring of the securities lending program. The remainder of the gross revenue, that is 85%, is received by the lending Sub-funds.

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

## 17. Subsequent Events

The events happening in Russia and Ukraine require utmost attention and focus. Generali Investments Luxembourg S.A. ("GIL")'s Senior Management has established a dedicated "Operational Crisis Committee" composed by all relevant internal stakeholders (Risk Management/Valuation, Operations, Oversight of Delegates, Compliance etc.), in order to be prepared to manage any possible issue in case of further market deterioration.

GIL's Compliance Function monitors the new sanctions measures which have an impact on GIL's business: the EU, US, and UK have issued numerous sanctions against Russia and we may expect additional restrictive measures to be imposed in the near future, depending on the evolution of the Russian - Ukrainian conflicts.

The war in Ukraine impacted securities related to companies domiciled in, or linked to, Russia and/or listed on exchanges located in Russia, including the Moscow Exchange ("Russian Securities"). Funds under Generali Investments Luxembourg S.A. ("GIL") management have limited exposure to Ukrainian and Russian securities.

The Board of Directors of the SICAV continuously monitors the situation in order to assess the impact on any Russian Securities held by the Fund.

## Additional Information (unaudited)

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

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

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

#### a) Global data

As at December 31, 2021 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	16.37%	17.36%
SLI Global High Yield Bond Fund	18.11%	19.21%
Euro Covered-Call	9.63%	10.80%

As at December 31, 2021 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	4,604,599.90	0.83%

#### b) Concentration data

As at December 31, 2021 the top ten issuers of collateral received for securities lending activities were as follows:

GENERALI MULTI PORTFOLIO SOLUTIONS SICAV	Sub-fund currency	Collateral amount received (in sub-fund currency)
<b>MAM Global High Yield Corporate Bond Fund BB/B</b>	<b>USD</b>	
ASTRAZENECA PLC		7,979,756.60
BHP GROUP P.L.C.		6,085,586.30
BARCLAYS PLC		5,771,049.90
RIO TINTO PLC ORD		5,139,125.50
UNICREDIT SPA (IT)		4,669,649.07
CONOCOPHILLIPS		4,564,663.20
LEGAL & GENERAL GROUP PLC		3,991,018.28
GLAXOSMITHKLINE PLC		3,845,107.65
UNITED KINGDOM 2.5% 15-220765		3,786,831.59
ALLIANZ SE		3,513,756.14
<b>SLI Global High Yield Bond Fund</b>	<b>USD</b>	
GLAXOSMITHKLINE PLC		6,395,021.14
BRITISH AMERICAN TOBACCO PLC		5,853,493.47
ASTRAZENECA PLC		5,684,210.18
DIAGEO		5,338,110.94
BARCLAYS PLC		4,711,061.15
RIO TINTO PLC ORD		4,436,761.50
TAYLOR WIMPEY		3,537,074.79
FERGUSON PLC		3,466,597.82
FREISTAAT THUER 0.2% 16-261026		3,392,490.44
FRANCE EMPRUNT 0.5% 16-250526		3,362,298.19
<b>Euro Covered-Call</b>	<b>EUR</b>	
ULTRA ELECTRONICS HOLDINGS PLC		708,564.30
UNITI WIRELESS LTD		484,602.57
INTERCONTINENTAL EXCHANGE		483,416.76
HOWDEN JOINERY GROUP P.L.C.		351,239.57
ALBEMARLE CORP		261,147.32
JAPAN 2% 11-201230		257,599.16

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GENERALI MULTI PORTFOLIO SOLUTIONS SICAV	Sub-fund currency	Collateral amount received (in sub-fund currency)
AAREAL BANK AG		222,533.38
ZOOPLUS		222,214.57
PANDORA AS		220,534.92
PAYS BAS 0% 21-150129		133,900.99

### c) Aggregate transaction data

As at December 31, 2021 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	Three months to one year	Above one year	Open maturity	Total
MAM Global High Yield Corporate Bond Fund BB/B	USD	-	14,304,783.98	89,609,998.45	103,914,782.43
SLI Global High Yield Bond Fund	USD	-	9,943,699.45	72,775,835.90	82,719,535.35
Euro Covered-Call	EUR	109,890.33	760,208.08	3,765,971.45	4,636,069.86

As at December 31, 2021 the currency of the collateral received for securities lending activities was denominated in EUR, GBP, USD, CHF, DKK, JPY and AUD.

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

GENERALI MULTI PORTFOLIO SOLUTIONS SICAV	Sub-fund currency	Three months to one year	Above one year	Open transactions	Total
MAM Global High Yield Corporate Bond Fund BB/B	USD	1,119,175.13	98,160,765.48	-	99,279,940.61
SLI Global High Yield Bond Fund	USD	-	80,750,513.09	-	80,750,513.09
Euro Covered-Call	EUR	-	-	4,579,616.75	4,579,616.75

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

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

As at 31 December 2021, the cash collateral received by the Sub-Fund Multi Alternative Risk Premia for TRS was as follows:

GENERALI MULTI PORTFOLIO SOLUTIONS SICAV	Sub-fund currency	Counterparty	Type of collateral	Collateral amount received (in sub-fund currency)*
Multi Alternative Risk Premia	EUR	BARCLAYS BANK LONDON	Cash	3,590,000.00
	EUR	SOCIETE GENERALE	Cash	2,880,000.00
	EUR	BANK OF AMERICA	Cash	2,170,000.00

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

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

GENERALI MULTI PORTFOLIO SOLUTIONS SICAV	Sub-fund currency	One month to three months	Three months to one year	Total
Multi Alternative Risk Premia	EUR	129,682.17	4,340,693.23	4,470,375.40

### d) Data on reuse of collateral

There was no collateral reinvested as part of the securities lending activities, excluding as a result of any reinvestment made by BNP Paribas Securities Services.

Returns generated from reinvested collateral, if any, are part of the securities lending income as disclosed in the Statement of Operations and Changes in Net Assets in the account "Net securities lending income".

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



## GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

### e) Safekeeping of collateral received

The collateral received for securities lending activities and TRS is safe-kept by the depositary, BNP Paribas Securities Services, Luxembourg Branch, as at December 31, 2021.

### f) Safekeeping of collateral granted

There was no collateral granted by the sub-funds for securities lending activities as at December 31, 2021.

There was no collateral granted by the sub-funds for TRS transactions as at December 31, 2021.

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

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

For the year ended December 31, 2021, 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	393,673.12	85.38%
Generali Investments Luxembourg S.A.	67,418.26	14.62%

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

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

For TRS held by the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Multi Alternative Risk Premia, the return, identified as the net realised profit / loss, movement in net unrealised appreciation/depreciation, and interest received/paid on TRS during the year, was EUR (27,235,542.90). The costs, identified as interest paid on TRS during the year, were included in the net realised profit/loss on Swaps.

## 2. Global exposure calculation method

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

### The commitment approach

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

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

### The absolute VaR approach:

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

The limit was set at 20%.

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

- Model used: Monte-Carlo Simulations
- Confidence level: 99%
- Holding period: 20 days
- Length of data history: At least 1 year

The utilisation of the VaR limits was as follows:

- Lowest utilisation: 1.64%
- Highest utilisation: 4.11%
- Average utilisation: 2.90%

The average level of leverage calculated using the sum of notionals approach was 177.49%.

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

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

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