

# GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

Unaudited Semi-Annual report  
as at 30.06.2020

RCS Luxembourg N B141004



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## Management and Administration

### Investment Managers

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

Marathon Asset Management LP  
1 Bryant Park 38<sup>th</sup> floor  
New York, NY 100036  
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

Standard Life Investments (USA) Limited  
One Beacon Street  
34<sup>th</sup> Floor  
Boston, MA 02108-3106  
United States of America

### Management Company

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

### Registered Office

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

### Depository, Paying Agent and Domiciliation Agent

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

### Central Administration, Registrar and Transfer Agent

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

### Legal Advisor

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

### Réviseur d'entreprises agréé

Ernst & Young S.A.  
35 E, avenue J.F. Kennedy  
L - 1855 Luxembourg

### Board of Directors

#### Chairman

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

#### 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

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

## Statement of Net Assets as at 30.06.2020

	Combined	MAM Global High Yield Corporate Bond Fund BB/B	SLI Global High Yield Bond Fund	Euro Covered-Call	EM Currencies Supranational Fund
	EUR	USD	USD	EUR	USD
<b>Assets</b>	<b>1,896,575,712.87</b>	<b>568,905,073.41</b>	<b>420,943,042.15</b>	<b>223,204,556.22</b>	<b>539,967,683.64</b>
Securities portfolio at market value	1,747,625,889.63	530,916,516.92	393,209,856.50	199,840,778.45	521,870,877.57
<i>Cost price</i>	1,801,213,271.46	546,715,200.61	401,958,884.94	202,501,780.11	552,939,446.54
<i>Unrealised profit/(loss) on the securities portfolio</i>	(53,587,381.83)	(15,798,683.69)	(8,749,028.44)	(2,661,001.66)	(31,068,568.97)
Net unrealised appreciation on financial future contracts	147,282.90	-	-	-	-
Cash at bank	126,216,786.67	29,537,428.68	22,296,047.06	23,173,362.23	8,412,988.69
Brokers receivable	936,502.96	1,051,833.33	-	-	-
Interest receivable	21,408,882.78	7,399,294.48	5,437,138.59	3,389.14	9,683,817.38
Dividends receivable	187,026.40	-	-	187,026.40	-
Formation expenses	53,341.53	-	-	-	-
<b>Liabilities</b>	<b>18,467,617.19</b>	<b>12,774,463.27</b>	<b>2,876,342.12</b>	<b>680,078.33</b>	<b>2,727,916.09</b>
Options sold at market value	291,686.86	-	-	291,686.86	-
<i>Options sold at cost</i>	1,115,105.43	-	-	1,115,105.43	-
Net unrealised depreciation on forward foreign exchange contracts	4,809,724.78	2,305,066.55	717,429.13	-	2,379,546.86
Net unrealised depreciation on financial future contracts	63,214.99	-	-	63,214.99	-
Net unrealised depreciation on swap contracts	1,047,420.19	-	-	-	-
Bank overdrafts	0.03	-	-	-	-
Brokers payable	9,992,697.18	9,521,815.25	1,701,482.90	-	-
Accrued management fees	1,738,000.83	697,539.36	320,566.19	281,895.27	257,041.86
Accrued depositary and administrative fees	271,017.73	86,674.61	59,729.36	35,905.24	70,450.04
Other liabilities	253,854.60	163,367.50	77,134.54	7,375.97	20,877.33
<b>Net asset value</b>	<b>1,878,108,095.68</b>	<b>556,130,610.14</b>	<b>418,066,700.03</b>	<b>222,524,477.89</b>	<b>537,239,767.55</b>

## Statement of Net Assets as at 30.06.2020

	Multi Alternative Risk Premia
	EUR
<b>Assets</b>	<b>311,295,070.39</b>
Securities portfolio at market value	260,337,120.77
<i>Cost price</i>	261,745,378.21
<i>Unrealised profit/(loss) on the securities portfolio</i>	(1,408,257.44)
Net unrealised appreciation on financial future contracts	147,282.90
Cash at bank	49,402,804.10
Brokers receivable	-
Interest receivable	1,354,521.09
Dividends receivable	-
Formation expenses	53,341.53
<b>Liabilities</b>	<b>1,423,989.05</b>
Options sold at market value	-
<i>Options sold at cost</i>	-
Net unrealised depreciation on forward foreign exchange contracts	-
Net unrealised depreciation on financial future contracts	-
Net unrealised depreciation on swap contracts	1,047,420.19
Bank overdrafts	0.03
Brokers payable	-
Accrued management fees	320,774.24
Accrued depositary and administrative fees	42,035.87
Other liabilities	13,758.72
<b>Net asset value</b>	<b>309,871,081.34</b>

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

	Combined	MAM Global High Yield Corporate Bond Fund BB/B	SLI Global High Yield Bond Fund	Euro Covered-Call	EM Currencies Supranational Fund
	EUR	USD	USD	EUR	USD
<b>Income</b>	<b>37,865,563.20</b>	<b>16,238,599.55</b>	<b>9,745,330.03</b>	<b>3,472,931.75</b>	<b>10,952,566.32</b>
Net dividends	3,464,572.40	-	-	3,464,572.40	-
Net interest on bonds	33,741,467.69	15,922,797.17	9,692,047.18	-	10,921,470.12
Bank interest on cash account	323,614.25	281,764.64	45,153.31	501.03	31,096.20
Interest on swap contracts	290,506.78	-	-	-	-
Net securities lending income	45,402.08	34,037.74	8,129.54	7,858.32	-
<b>Expenses</b>	<b>4,996,439.57</b>	<b>1,872,525.71</b>	<b>869,602.59</b>	<b>1,046,980.88</b>	<b>768,810.61</b>
Management fees	4,003,599.29	1,645,278.36	720,618.55	682,869.52	644,350.66
Taxe d'abonnement	89,282.79	26,832.25	20,140.83	10,774.72	24,270.00
Depository and administrative fees	296,599.63	102,428.56	62,370.29	40,248.45	73,158.09
Professional and legal fees	75,740.45	19,052.93	14,447.16	13,507.14	21,491.56
Amortisation of formation expenses	4,546.23	-	-	-	-
Bank interest and charges	192,551.97	21,599.63	12,571.46	77,310.85	4,983.21
Transaction costs	239,691.48	-	253.77	221,898.25	89.74
Interest on swap contracts and loans	7,136.34	-	-	-	-
Other expenses	87,291.39	57,333.98	39,200.53	371.95	467.35
<b>Net income/(loss) from investments</b>	<b>32,869,123.63</b>	<b>14,366,073.84</b>	<b>8,875,727.44</b>	<b>2,425,950.87</b>	<b>10,183,755.71</b>
<b>Net realised profit/(loss) on:</b>					
- sales of securities	(43,428,469.55)	(31,871,723.14)	(1,326,352.25)	(11,372,018.74)	(2,743,420.64)
- option contracts	(13,932,782.29)	-	-	(12,877,875.85)	-
- forward foreign exchange contracts	(19,522,675.04)	(23,468,659.38)	1,328,382.93	-	210,194.37
- financial future contracts	(4,845,698.45)	-	-	(3,276,962.50)	-
- swap contracts	(5,321,563.04)	-	-	-	-
- foreign exchange	(1,204,509.57)	338,596.69	(577,082.39)	(495.23)	(493,426.50)
<b>Net realised profit/(loss)</b>	<b>(55,386,574.31)</b>	<b>(40,635,711.99)</b>	<b>8,300,675.73</b>	<b>(25,101,401.45)</b>	<b>7,157,102.94</b>
<b>Movement in net unrealised appreciation/(depreciation) on:</b>					
- securities	(86,146,262.16)	(25,423,167.26)	(12,875,056.10)	(26,912,165.39)	(26,781,250.98)
- option contracts	636,603.84	-	-	636,603.84	-
- forward foreign exchange contracts	4,475,006.74	10,848,098.20	(3,442,447.38)	-	(2,379,546.86)
- financial future contracts	223,927.91	-	-	76,645.01	-
- swap contracts	(1,029,754.57)	-	-	-	-
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(137,227,052.55)</b>	<b>(55,210,781.05)</b>	<b>(8,016,827.75)</b>	<b>(51,300,317.99)</b>	<b>(22,003,694.90)</b>
Dividends paid	(59,584,586.16)	(26,942,146.18)	(15,761,841.20)	(6,727,013.35)	(16,662,997.19)
Subscription of distribution shares	231,261,604.15	-	54,167,499.97	-	93,258,974.84
<b>Increase/(decrease) in net assets</b>	<b>34,449,965.44</b>	<b>(82,152,927.23)</b>	<b>30,388,831.02</b>	<b>(58,027,331.34)</b>	<b>54,592,282.75</b>
<b>Reevaluation of opening combined NAV</b>	<b>(778,442.19)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the period</b>	<b>1,844,436,572.43</b>	<b>638,283,537.37</b>	<b>387,677,869.01</b>	<b>280,551,809.23</b>	<b>482,647,484.80</b>
<b>Net assets at the end of the period</b>	<b>1,878,108,095.68</b>	<b>556,130,610.14</b>	<b>418,066,700.03</b>	<b>222,524,477.89</b>	<b>537,239,767.55</b>

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

Multi Alternative Risk Premia	
EUR	
<b>Income</b>	<b>1,506,111.52</b>
Net dividends	-
Net interest on bonds	1,211,250.49
Bank interest on cash account	4,354.25
Interest on swap contracts	290,506.78
Net securities lending income	-
<b>Expenses</b>	<b>823,483.69</b>
Management fees	640,546.82
Taxe d'abonnement	15,076.58
Depository and administrative fees	44,485.50
Professional and legal fees	13,271.33
Amortisation of formation expenses	4,546.23
Bank interest and charges	80,379.97
Transaction costs	17,487.38
Interest on swap contracts and loans	7,136.34
Other expenses	553.54
<b>Net income/(loss) from investments</b>	<b>682,627.83</b>
<b>Net realised profit/(loss) on:</b>	
- sales of securities	(55,832.00)
- option contracts	(1,054,906.44)
- forward foreign exchange contracts	2,839.33
- financial future contracts	(1,568,735.95)
- swap contracts	(5,321,563.04)
- foreign exchange	(552,354.12)
<b>Net realised profit/(loss)</b>	<b>(7,867,924.39)</b>
<b>Movement in net unrealised appreciation/(depreciation) on:</b>	
- securities	(1,290,391.55)
- option contracts	-
- forward foreign exchange contracts	-
- financial future contracts	147,282.90
- swap contracts	(1,029,754.57)
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(10,040,787.61)</b>
Dividends paid	-
Subscription of distribution shares	100,000,000.02
<b>Increase/(decrease) in net assets</b>	<b>89,959,212.41</b>
<b>Reevaluation of opening combined NAV</b>	<b>-</b>
<b>Net assets at the beginning of the period</b>	<b>219,911,868.93</b>
<b>Net assets at the end of the period</b>	<b>309,871,081.34</b>

## Key Figures

	Currency	30.06.2020	31.12.2019	31.12.2018
<b>MAM Global High Yield Corporate Bond Fund BB/B</b>				
<b>Total Net Assets</b>	USD	556,130,610.14	638,283,537.37	360,419,840.54
Net Asset Value per				
Class 3H EUR Distribution shares	EUR	94.01	107.96	102.65
<b>SLI Global High Yield Bond Fund</b>				
<b>Total Net Assets</b>	USD	418,066,700.03	387,677,869.01	104,014,999.96
Net Asset Value per				
Class 3 Distribution shares	USD	99.03	103.38	96.57
Class 3H EUR Distribution shares	EUR	87.73	95.21	92.00
<b>Euro Covered-Call</b>				
<b>Total Net Assets</b>	EUR	222,524,477.89	280,551,809.23	93,783,309.53
Net Asset Value per				
Class 3 Distribution shares	EUR	87.66	110.52	91.41
<b>EM Currencies Supranational Fund</b>				
<b>Total Net Assets</b>	USD	537,239,767.55	482,647,484.80	292,556,420.25
Net Asset Value per				
Class 3 EUR Distribution shares	EUR	95.73	104.01	98.05
<b>Multi Alternative Risk Premia</b>				
<b>Total Net Assets</b>	EUR	309,871,081.34	219,911,868.93	0.00
Net Asset Value per				
Class 3 Distribution shares	EUR	94.64	99.96	0.00



## Changes in number of shares

	Shares outstanding as at 01.01.2020	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2020
<b>MAM Global High Yield Corporate Bond Fund BB/B</b>				
Class 3H EUR Distribution shares	5,267,229.237	0.000	0.000	5,267,229.237
<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	3,607,584.261	614,907.825	0.000	4,222,492.086
<b>Euro Covered-Call</b>				
Class 3 Distribution shares	2,538,495.603	0.000	0.000	2,538,495.603
<b>EM Currencies Supranational Fund</b>				
Class 3 EUR Distribution shares	4,134,016.587	862,713.341	0.000	4,996,729.928
<b>Multi Alternative Risk Premia</b>				
Class 3 Distribution shares	2,200,000.000	1,074,160.007	0.000	3,274,160.007

## Portfolios

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

Statement of Investments as at 30.06.2020

Description	Currency	Quantity	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>United States (U.S.A)</b>				
AIR LEASE CORP 3.375% 20-01/07/2025	USD	1,000,000.00	1,000,414.85	0.18
ALLEGHENY TECH 5.875% 19-01/12/2027	USD	1,000,000.00	928,657.08	0.17
ALLEGHENY TECH 7.875% 13-15/08/2023	USD	1,000,000.00	1,025,215.28	0.18
AMERIGAS PARTNER 5.875% 16-20/08/2026	USD	500,000.00	533,214.76	0.10
AVANTOR INC 4.75% 17-01/10/2024	EUR	2,000,000.00	2,321,821.32	0.42
CIT GROUP INC 20-19/06/2024 FRN	USD	2,000,000.00	1,956,224.00	0.35
CLIFFS INC R 5.75% 18-01/03/2025	USD	1,500,000.00	1,279,617.29	0.23
COVANTA HOLDING CORP 5.875% 17-01/07/2025	USD	1,750,000.00	1,774,067.80	0.32
DANA INC 5.625% 20-15/06/2028	USD	334,000.00	331,943.43	0.06
EMBARQ CORP 8.00% 06-01/06/2036	USD	3,975,000.00	4,473,862.62	0.80
ENLINK MIDSTREAM 4.4% 14-01/04/2024	USD	2,200,000.00	1,832,593.18	0.33
ENLINK MIDSTREAM 4.85% 16-15/07/2026	USD	400,000.00	297,120.00	0.05
ENLINK MIDSTREAM 5.375% 19-01/06/2029	USD	1,000,000.00	752,572.09	0.14
FEDERAL-MOGUL HO 4.875% 17-15/04/2022	EUR	2,000,000.00	2,147,410.19	0.39
FORD MOTOR CO 8.5% 20-21/04/2023	USD	1,850,000.00	1,958,797.91	0.35
FORD MOTOR CRED 5.125% 20-16/06/2025	USD	417,000.00	417,148.16	0.08
GENERAL MOTORS FIN 2.75% 20-20/06/2025	USD	1,250,000.00	1,234,994.10	0.22
GENERAL MOTORS FIN 3.6% 20-21/06/2030	USD	1,250,000.00	1,215,822.71	0.22
GENESIS ENERGY LP/FIN 6.5% 17-01/10/2025	USD	3,000,000.00	2,581,387.53	0.46
GENESIS ENERGY LP/FIN 7.75% 20-01/02/2028	USD	1,000,000.00	886,300.26	0.16
GEO GROUP INC/THE 5.125% 13-01/04/2023	USD	2,000,000.00	1,757,394.32	0.32
GEO GROUP INC/THE 5.875% 14-15/01/2022	USD	8,800,000.00	8,377,564.54	1.51
HOWMET AEROSPACE 6.875% 20-01/05/2025	USD	2,100,000.00	2,284,563.90	0.41
IQVIA INC 2.875% 20-15/06/2028	EUR	2,500,000.00	2,798,078.81	0.50
KOSMOS ENERGY LTD 7.125% 19-04/04/2026	USD	2,000,000.00	1,801,260.08	0.32
LEVEL 3 FIN INC 5.375% 16-15/01/2024	USD	1,900,000.00	1,918,327.00	0.34
MURPHY OIL CORP 5.875% 19-01/12/2027	USD	1,800,000.00	1,602,180.56	0.29
OCCIDENTAL PETE 2.6% 19-13/08/2021	USD	1,650,000.00	1,616,653.57	0.29
OLIN CORP 5.125% 17-15/09/2027	USD	1,000,000.00	942,302.89	0.17
OWL ROCK CAPITAL CORP 3.75% 20-22/07/2025	USD	1,850,000.00	1,809,587.69	0.33
OWL ROCK CAPITAL CORP 4% 19-30/03/2025	USD	2,500,000.00	2,483,405.68	0.45
PG&E CORP 5% 20-01/07/2028	USD	1,250,000.00	1,244,233.53	0.22
PG&E CORP 5.25% 20-01/07/2030	USD	1,250,000.00	1,257,852.90	0.23
SILGAN HOLDINGS 2.25% 20-01/06/2028	EUR	2,140,000.00	2,315,337.56	0.42
TAPESTRY INC 4.125% 17-15/07/2027	USD	805,000.00	756,271.70	0.14
TENNECO INC 5% 16-15/07/2026	USD	1,350,000.00	921,731.37	0.17
UNDER ARMOUR INC 3.25% 16-15/06/2026	USD	1,355,000.00	1,196,831.22	0.22
VMWARE INC 3.9% 17-21/08/2027	USD	900,000.00	953,882.01	0.17
WESCO DISTRIBUT 5.375% 14-15/12/2021	USD	201,000.00	201,478.73	0.04
WPX ENERGY INC 5.875% 20-15/06/2028	USD	1,000,000.00	959,866.33	0.16
WPX ENERGY INC 8.25% 15-01/08/2023	USD	110,000.00	122,877.05	0.01
XPO CNW INC 6.7% 04-01/05/2034	USD	2,667,000.00	2,747,543.51	0.49
			<b>69,018,409.51</b>	<b>12.41</b>
<b>Great Britain</b>				
ALGECO GLOBAL FINANCE 8% 18-15/02/2023	USD	3,512,000.00	3,377,079.88	0.61
BP CAPITAL MKT PLC 20-22/06/2169 FRN	EUR	2,000,000.00	2,260,527.92	0.41
BP CAPITAL MKT PLC 20-31/12/2060 FRN	USD	3,600,000.00	3,695,622.71	0.67
BP CAPITAL MKT PLC 20-31/12/2060 FRN	GBP	1,000,000.00	1,248,911.24	0.22
EG GLOBAL FIN PLC 6.25% 19-30/10/2025	EUR	2,000,000.00	2,192,868.52	0.39
ELLAKTOR VALUE PLC 6.375% 19-15/12/2024	EUR	2,750,000.00	2,603,642.13	0.47
INEOS FINANCE PL 2.125% 17-15/11/2025	EUR	1,000,000.00	1,071,686.11	0.19
NEPTUNE ENERGY 6.625% 18-15/05/2025	USD	2,400,000.00	2,109,887.47	0.38
SYNLAB BONDCO 20-01/07/2025 FRN	EUR	3,000,000.00	3,377,819.58	0.61
SYNTHOMER PLC 3.875% 20-01/07/2025	EUR	2,000,000.00	2,284,016.32	0.41
			<b>24,222,061.88</b>	<b>4.36</b>
<b>Germany</b>				
DEUTSCHE BANK AG 13-24/05/2028 FRN	USD	3,880,000.00	3,545,973.55	0.64
DEUTSCHE BANK AG 4.5% 15-01/04/2025	USD	1,220,000.00	1,200,084.82	0.22
HT TROPLAST AG 9.25% 20-15/07/2025	EUR	1,250,000.00	1,439,084.90	0.26
K&S AG 2.625% 17-06/04/2023	EUR	2,000,000.00	2,009,961.36	0.36
NIDDA HEALTHCARE HOLDING 3.5% 19-30/09/2024	EUR	3,500,000.00	3,890,281.11	0.70
PROGROUP AG 3% 18-31/03/2026	EUR	2,200,000.00	2,399,680.26	0.42
			<b>14,485,066.00</b>	<b>2.60</b>
<b>Netherlands</b>				
IHS NETHERLANDS HOLDCO 7.125% 19-18/03/2025	USD	2,000,000.00	2,035,181.50	0.37
IHS NETHERLANDS HOLDCO 8% 19-18/09/2027	USD	1,000,000.00	1,024,242.19	0.18
TEVA PHARM FNC NL II 1.25% 15-31/03/2023	EUR	2,169,000.00	2,270,097.44	0.41
TEVA PHARMACEUTICAL F 4.5% 18-01/03/2025	EUR	1,900,000.00	2,127,347.41	0.38
ZIGGO 3.375% 20-28/02/2030	EUR	2,900,000.00	3,078,188.23	0.55
			<b>10,535,056.77</b>	<b>1.89</b>
<b>Supranational - Multinational</b>				
GARRET LX I / BOR 5.125% 18-15/10/2026	EUR	4,800,000.00	4,478,938.51	0.81
			<b>4,478,938.51</b>	<b>0.81</b>

# GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

## Statement of Investments as at 30.06.2020

Description	Currency	Quantity	Market Value in USD	% NAV
<b>Brazil</b>				
OI SA 10% 18-25/07/2025	USD	4,920,000.00	4,107,057.18	0.74
			<b>4,107,057.18</b>	<b>0.74</b>
<b>Luxembourg</b>				
ALTICE FINANCING 3% 20-15/01/2028	EUR	1,500,000.00	1,557,675.83	0.28
MINERVA LUX SA 5.875% 17-19/01/2028	USD	1,300,000.00	1,273,124.15	0.23
MOTION FINCO 7% 20-15/05/2025	EUR	500,000.00	578,922.00	0.10
			<b>3,409,721.98</b>	<b>0.61</b>
<b>Sweden</b>				
ASSEMBLIN FIN 19-15/05/2025 FRN	EUR	3,000,000.00	3,199,990.22	0.58
			<b>3,199,990.22</b>	<b>0.58</b>
<b>France</b>				
CONSTELLIUM NV 4.25% 17-15/02/2026	EUR	1,000,000.00	1,106,773.22	0.20
CONSTELLIUM NV 5.75% 14-15/05/2024	USD	1,920,000.00	1,914,042.45	0.34
			<b>3,020,815.67</b>	<b>0.54</b>
<b>Czech</b>				
SAZKA GROUP AS 3.875% 20-15/02/2027	EUR	2,900,000.00	2,955,102.02	0.53
			<b>2,955,102.02</b>	<b>0.53</b>
<b>Turkey</b>				
GLOBAL LIMAN 8.125% 14-14/11/2021	USD	4,000,000.00	2,846,321.60	0.51
			<b>2,846,321.60</b>	<b>0.51</b>
<b>Isle Of Man</b>				
SASOL FINANCING 4.5% 12-14/11/2022	USD	3,000,000.00	2,735,435.97	0.49
			<b>2,735,435.97</b>	<b>0.49</b>
<b>Ireland</b>				
AERCAP IRELAND CAPITAL 4.5% 15-15/05/2021	USD	1,000,000.00	1,007,497.30	0.18
AERCAP IRELAND CAPITAL 6.5% 20-15/07/2025	USD	1,500,000.00	1,572,442.25	0.28
			<b>2,579,939.55</b>	<b>0.46</b>
<b>Mexico</b>				
BRASKEM IDESA SA 7.45% 19-15/11/2029	USD	2,000,000.00	1,880,976.68	0.34
			<b>1,880,976.68</b>	<b>0.34</b>
<b>Japan</b>				
SOFTBANK GRP CORP 3.125% 17-19/09/2025	EUR	1,500,000.00	1,607,035.01	0.29
			<b>1,607,035.01</b>	<b>0.29</b>
<b>Peru</b>				
PERU LNG SRL 5.375% 18-22/03/2030	USD	1,600,000.00	1,263,780.02	0.23
			<b>1,263,780.02</b>	<b>0.23</b>
<b>Cayman Islands</b>				
EMIRATES REIT SUKUK LTD 5.125% 17-12/12/2022	USD	1,800,000.00	1,089,848.23	0.20
			<b>1,089,848.23</b>	<b>0.20</b>
<b>Total Bonds and other debt instruments</b>			<b>153,435,556.80</b>	<b>27.59</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>153,435,556.80</b>	<b>27.59</b>

### Transferable securities dealt in on another regulated market

#### Bonds and other debt instruments

##### United States (U.S.A)

ABC SUPPLY CO INC 4% 19-15/01/2028	USD	2,000,000.00	1,944,460.56	0.35
AMERICAN AIRLINE 11.75% 20-15/07/2025	USD	3,500,000.00	3,291,687.04	0.59
ANTARES HOLDINGS 6% 18-15/08/2023	USD	580,000.00	553,592.91	0.10
APERGY CORP 6.375% 18-01/05/2026	USD	2,590,000.00	2,408,591.30	0.43
APOLLO INV CORP 5.25% 15-03/03/2025	USD	3,500,000.00	3,248,826.88	0.58
ARCONIC CORP 6% 20-15/05/2025	USD	1,000,000.00	1,035,673.41	0.19
ARCONIC ROLLED P 6.125% 20-15/02/2028	USD	1,050,000.00	1,055,308.62	0.19
ARES CAPITAL CORP 3.625% 16-19/01/2022	USD	1,739,000.00	1,771,119.47	0.32
ARES CAPITAL CORP 4.25% 18-01/03/2025	USD	893,000.00	910,745.85	0.16
ASBURY AUTO GRP 4.5% 20-01/03/2028	USD	1,530,000.00	1,487,891.29	0.27
AZUL INVEST LLP 5.875% 17-26/10/2024	USD	900,000.00	391,283.45	0.07
BOOZ ALLEN & HAM 5.125% 17-01/05/2025	USD	2,420,000.00	2,460,295.83	0.44
BROADCOM INC 4.7% 20-15/04/2025	USD	1,000,000.00	1,126,743.93	0.20
BROADCOM INC 5% 20-15/04/2030	USD	1,900,000.00	2,187,021.51	0.39
BUILDERS FIRSTSO INC 6.75% 19-01/06/2027	USD	400,000.00	410,071.45	0.07
CALPINE CORP 5.125% 19-15/03/2028	USD	1,800,000.00	1,762,390.80	0.32
CCO HOLDINGS LLC 4.5% 20-15/08/2030	USD	5,800,000.00	5,932,313.66	1.07
CCO HOLDINGS LLC 5.375% 19-01/06/2029	USD	1,587,000.00	1,676,157.12	0.30
CD&R SMOKEY BUYR 6.75% 20-15/07/2025	USD	1,500,000.00	1,565,711.36	0.28
CENTURY COMMUNITIES 5.875% 17-15/07/2025	USD	1,500,000.00	1,506,832.26	0.27
CHARLES RIVER LAB 4.25% 19-01/05/2028	USD	3,425,000.00	3,429,601.73	0.62
CHENIERE ENERGY PART 5.625% 19-01/10/2026	USD	3,000,000.00	2,986,153.20	0.54
CITGO HOLDING INC 9.25% 19-01/08/2024	USD	3,050,000.00	3,044,021.63	0.55
CITGO PETROLEUM 7% 20-15/06/2025	USD	2,000,000.00	2,005,125.92	0.36
CLARK EQUIP CO 5.875% 20-01/06/2025	USD	2,000,000.00	2,049,480.88	0.37
CLEVELAND-CLIFFS 6.75% 20-15/03/2026	USD	1,458,000.00	1,419,342.40	0.26
CLEVELAND-CLIFFS 9.875% 20-17/10/2025	USD	350,000.00	367,164.14	0.07
COLT MERGER SUB 5.75% 20-01/07/2025	USD	500,000.00	503,750.00	0.09
COLT MERGER SUB 6.25% 20-01/07/2025	USD	2,500,000.00	2,518,750.00	0.45
COMMSCOPE INC 7.125% 20-01/07/2028	USD	250,000.00	250,112.08	0.04
COMMSCOPE TECH LLC 6% 15-15/06/2025	USD	3,571,000.00	3,450,272.67	0.62
COMPASS GRP DIV 8% 18-01/05/2026	USD	2,700,000.00	2,760,127.19	0.50
COMPASS MIN INTL 4.875% 14-15/07/2024	USD	2,218,000.00	2,269,444.40	0.41
CONTINENTAL RESO 5% 12-15/09/2022	USD	1,650,000.00	1,625,765.63	0.29
COOPER STANDARD AUTO 13% 20-01/06/2024	USD	2,100,000.00	2,229,969.90	0.40
COTT CORP 5.5% 17-01/04/2025	USD	2,000,000.00	2,017,102.60	0.36
CSC HOLDINGS LLC 4.125% 20-01/12/2030	USD	2,100,000.00	2,091,201.02	0.38
CSC HOLDINGS LLC 4.625% 20-01/12/2030	USD	1,400,000.00	1,362,533.61	0.25
CUMULUS MED NEW HLDGS 6.75% 19-01/07/2026	USD	4,000,000.00	3,697,630.04	0.66
DAVITA INC 4.625% 20-01/06/2030	USD	2,750,000.00	2,734,358.83	0.49

# GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

## Statement of Investments as at 30.06.2020

Description	Currency	Quantity	Market Value in USD	% NAV
DELL INT/EMC CORP 6.2% 20-15/07/2030	USD	1,250,000.00	1,459,654.15	0.26
DELTA AIRLINES 3.4% 18-19/04/2021	USD	2,000,000.00	1,954,033.20	0.35
DELTA AIRLINES 7% 20-01/05/2025	USD	2,500,000.00	2,585,579.98	0.46
DIAMOND SPORTS 5.375% 19-15/08/2026	USD	3,750,000.00	2,747,988.94	0.49
DIAMOND SPORTS 6.625% 19-15/08/2027	USD	580,000.00	311,209.15	0.06
DONNELLEY FIN 8.25% 17-15/10/2024	USD	3,685,000.00	3,635,118.03	0.65
DOWNSTREAM DEV 10.5% 18-15/02/2023	USD	2,100,000.00	1,776,513.84	0.32
ENERGIZER HLDGS 4.75% 20-15/06/2028	USD	500,000.00	490,471.29	0.09
FIVE PT OP CO LP 7.875% 17-15/11/2025	USD	4,500,000.00	4,313,266.65	0.78
FORD MOTOR CRED 18-15/02/2023 FRN	USD	2,000,000.00	1,776,513.84	0.32
FREEDOM MORTGAGE 8.125% 17-15/11/2024	USD	3,796,000.00	3,670,571.01	0.66
FREEDOM MORTGAGE 10.75% 19-01/04/2024	USD	100,000.00	103,371.74	0.02
FS ENERGY & POWER FD7.5% 18-15/08/2023	USD	5,000,000.00	4,287,077.45	0.77
FXI HOLDINGS INC 7.875% 17-01/11/2024	USD	1,207,000.00	1,053,893.57	0.19
GRIFFON CORP 5.75% 20-01/03/2028	USD	900,000.00	890,771.54	0.16
HANESBRANDS INC 4.625% 16-15/05/2024	USD	2,500,000.00	2,511,849.85	0.45
HANESBRANDS INC 5.375% 20-15/05/2025	USD	1,500,000.00	1,520,660.43	0.27
HARSCO CORP 5.75% 19-31/07/2027	USD	3,000,000.00	3,025,571.85	0.54
HESS MIDSTREAM OP 5.125% 19-15/06/2028	USD	1,500,000.00	1,445,254.56	0.26
HILTON DOMESTIC 5.375% 20-01/05/2025	USD	100,000.00	100,270.48	0.02
HILTON DOMESTIC 5.75% 20-01/05/2028	USD	100,000.00	101,519.90	0.02
HLF FIN SARL LLC 7.25% 18-15/08/2026	USD	3,886,000.00	3,910,373.19	0.70
HUGHES SATELLITE 5.25% 17-01/08/2026	USD	1,305,000.00	1,351,778.44	0.24
IHEARTCOMMUNICATIONS INC 4.75% 19-15/01/2028	USD	1,900,000.00	1,764,715.27	0.32
INGEVITY CORP 4.5% 18-01/02/2026	USD	1,300,000.00	1,286,524.58	0.23
IQVIA INC 5% 19-15/05/2027	USD	2,544,000.00	2,599,394.40	0.47
ITRON INC 5% 17-15/01/2026	USD	1,900,000.00	1,895,296.95	0.34
JEFFERIES FIN LLC 6.25% 19-03/06/2026	USD	5,000,000.00	4,755,909.50	0.86
JEFFERIES FIN LLC 7.25% 17-15/08/2024	USD	5,425,000.00	4,840,718.60	0.87
KAISER ALUMINUM CORP 4.625% 19-01/03/2028	USD	2,800,000.00	2,685,159.54	0.48
KAISER ALUMINUM CORP 6.5% 20-01/05/2025	USD	485,000.00	503,801.03	0.09
KORN/FERRY INTL 4.625% 19-15/12/2027	USD	3,000,000.00	2,914,051.74	0.52
LAMAR MEDIA CORP 3.75% 20-15/02/2028	USD	1,800,000.00	1,708,926.23	0.31
LEVEL 3 FIN INC 4.25% 20-01/07/2028	USD	2,000,000.00	1,998,496.24	0.36
LIFEPPOINT HEALTH 4.375% 20-15/02/2027	USD	800,000.00	755,075.09	0.14
LIVE NATION ENT 6.5% 20-15/05/2027	USD	2,500,000.00	2,580,531.85	0.46
LSC COMMUNICATIONS INC 8.75% 16-15/10/2023	USD	8,000,000.00	360,000.00	0.06
MAGELLAN HEALTH SRVCS 4.9% 17-22/09/2024	USD	2,000,000.00	2,036,111.16	0.37
MARRIOTT INTL 4.625% 20-15/06/2030	USD	2,500,000.00	2,604,357.40	0.47
MATCH GROUP INC 5.625% 19-15/02/2029	USD	2,350,000.00	2,486,854.53	0.45
MATTHEWS INTL 5.25% 17-01/12/2025	USD	2,295,000.00	2,098,962.48	0.38
MEDNAX INC 6.25% 18-15/01/2027	USD	2,000,000.00	2,003,129.04	0.36
MERCER INTL INC 6.5% 17-01/02/2024	USD	800,000.00	792,599.38	0.14
MERCER INTL INC 7.375% 19-15/01/2025	USD	1,500,000.00	1,505,439.26	0.27
MICROCHIP TECH 4.25% 20-01/09/2025	USD	2,000,000.00	2,016,678.60	0.36
MINERALS TECHNOL 5% 20-01/07/2028	USD	500,000.00	507,887.43	0.09
MOLINA HEALTHCAR 4.375% 20-15/06/2028	USD	3,000,000.00	3,012,602.91	0.54
MOOG INC 4.25% 19-15/12/2027	USD	1,085,000.00	1,059,074.59	0.19
NATIONSTAR MTG 6% 20-15/01/2027	USD	1,400,000.00	1,346,689.12	0.24
NAVIENT CORP 5.875% 15-25/03/2021	USD	2,000,000.00	1,967,545.26	0.35
NAVIENT CORP 6.5% 17-15/06/2022	USD	500,000.00	491,986.62	0.09
NAVISTAR INTL 9.5% 20-01/05/2025	USD	485,000.00	521,529.83	0.09
NEON HOLDINGS 10.125% 19-01/04/2026	USD	4,000,000.00	3,980,690.80	0.72
NEXSTAR BROADCASTING INC 5.625% 19-15/07/2027	USD	250,000.00	250,289.49	0.05
NMI HOLDINGS 7.375% 20-01/06/2025	USD	1,100,000.00	1,151,863.30	0.21
NORTONLIFELOCK INC 5% 17-15/04/2025	USD	3,425,000.00	3,477,759.90	0.63
OCCIDENTAL PETE 19-08/02/2021 FRN	USD	1,500,000.00	1,484,112.02	0.27
OCCIDENTAL PETE 4.85% 19-15/03/2021	USD	1,810,000.00	1,812,402.90	0.33
OPEN TEXT CORP 4.125% 20-15/02/2030	USD	1,700,000.00	1,672,322.10	0.30
PICASSO FIN SUB 6.125% 20-15/06/2025	USD	600,000.00	611,929.66	0.11
PLANTRONICS INC 5.5% 15-31/05/2023	USD	2,550,000.00	2,237,036.00	0.40
QORVO INC 4.375% 19-15/10/2029	USD	1,000,000.00	1,027,641.30	0.18
REALOGY GRP / CO 9.375% 19-01/04/2027	USD	930,000.00	869,782.58	0.16
RESIDEO FUNDING 6.125% 18-01/11/2026	USD	3,500,000.00	3,423,870.52	0.62
SABRE GLBL INC 5.375% 15-15/04/2023	USD	3,050,000.00	2,880,831.84	0.52
SALLY HLD/SAL CA 8.75% 20-30/04/2025	USD	750,000.00	821,249.42	0.15
SELECT MEDICAL 6.25% 19-15/08/2026	USD	2,400,000.00	2,428,696.68	0.44
SILGAN HOLDINGS INC 4.125% 19-01/02/2028	USD	2,000,000.00	1,990,301.96	0.36
SIRIUS XM RADIO INC 5.5% 19-01/07/2029	USD	2,000,000.00	2,118,506.10	0.38
SPEEDWAY MOT/SPEEDWAY 4.875% 19-01/11/2027	USD	1,900,000.00	1,755,425.56	0.32
SPIRIT AEROSYSYTE 7.5% 20-15/04/2025	USD	1,900,000.00	1,888,296.93	0.34
SPRINGLEAF FIN CORP 6.875% 18-15/03/2025	USD	1,875,000.00	1,928,716.44	0.35
SPRINT CORP 7.875% 14-15/09/2023	USD	5,000,000.00	5,643,850.05	1.01
SS&C TECH INC 5.5% 19-30/09/2027	USD	2,000,000.00	2,049,952.50	0.37
STERICYCLE INC 5.375% 19-15/07/2024	USD	2,000,000.00	2,057,406.26	0.37
SUNCOKE NRG PART LP 7.5% 17-15/06/2025	USD	4,200,000.00	3,586,679.33	0.64
SUNOCO LP/FIN CORP 5.875% 18-15/03/2028	USD	3,200,000.00	3,193,475.71	0.57
TALLGRASS NRG 5.5% 16-15/09/2024	USD	2,000,000.00	1,819,537.22	0.33
TARGA RES PRTRNS 6.875% 19-15/01/2029	USD	2,000,000.00	2,098,851.02	0.38
TAYLOR MORRISON 5.875% 20-31/01/2025	USD	800,000.00	813,444.37	0.15
TEMPO ACQ LLC/FI 5.75% 20-01/06/2025	USD	2,500,000.00	2,565,837.58	0.46
TEREX CORP 5.625% 17-01/02/2025	USD	3,850,000.00	3,541,667.21	0.64
T-MOBILE USA INC 4.5% 18-01/02/2026	USD	3,000,000.00	3,042,070.71	0.55
TRONOX INC 6.5% 20-01/05/2025	USD	500,000.00	506,122.91	0.09
TTM TECHNOLOGIES INC 5.625% 17-01/10/2025	USD	1,000,000.00	993,932.64	0.18
UNIVISION COMM 5.125% 15-15/02/2025	USD	2,000,000.00	1,887,430.28	0.34
UNIVISION COMM 6.625% 20-01/06/2027	USD	3,500,000.00	3,345,958.95	0.60
US STEEL CORP 12% 20-01/06/2025	USD	2,100,000.00	2,155,680.79	0.39

# GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

## Statement of Investments as at 30.06.2020

Description	Currency	Quantity	Market Value in USD	% NAV
VIASAT INC 6.5% 20-15/07/2028	USD	2,500,000.00	2,504,723.03	0.45
VISTRA OPERATION CO LLC 5% 19-31/07/2027	USD	2,000,000.00	2,032,056.06	0.37
VISTRA OPERATION CO LLC 5.625% 19-15/02/2027	USD	34,000.00	34,951.69	0.01
W & T OFFSHORE INC 9.75% 18-01/11/2023	USD	500,000.00	313,552.78	0.05
WABASH NATIONAL CORP 5.5% 17-01/10/2025	USD	3,833,000.00	3,542,658.68	0.64
WESCO DISTRIBUT 7.125% 20-15/06/2025	USD	2,000,000.00	2,113,113.96	0.38
WESCO DISTRIBUT 7.25% 20-15/06/2028	USD	2,000,000.00	2,110,964.80	0.38
WESTERN DIGITAL CORP 4.75% 18-15/10/2026	USD	2,000,000.00	2,074,747.62	0.37
WINNEBAGO INDU 6.25% 20-15/07/2028	USD	1,200,000.00	1,200,000.00	0.21
WR GRACE & CO-CO 4.875% 20-15/06/2027	USD	2,000,000.00	2,028,063.00	0.36
YUM! BRANDS INC 4.75% 19-15/01/2030	USD	2,000,000.00	2,047,149.46	0.37
YUM! BRANDS INC 7.75% 20-01/04/2025	USD	900,000.00	972,960.38	0.16
			<b>277,750,188.38</b>	<b>49.94</b>
<b>Canada</b>				
1011778 BC ULC / 4.25% 17-15/05/2024	USD	1,855,000.00	1,859,465.32	0.33
BAUSCH HEALTH 6.25% 20-15/02/2029	USD	4,000,000.00	4,029,337.60	0.72
BROOKFIELD RESID 4.875% 20-15/02/2030	USD	1,900,000.00	1,588,667.75	0.29
CLEARWATER SEAFOODS INC 6.875% 17-01/05/2025	USD	2,913,000.00	2,902,401.75	0.52
COOKE/ALPHA 8.5% 17-15/12/2022	USD	4,000,000.00	3,994,135.24	0.73
FAIRSTONE FINANCIAL INC 7.875% 19-15/07/2024	USD	3,700,000.00	3,711,688.60	0.67
FRONTERA ENERGY CORP 9.7% 18-25/06/2023	USD	1,800,000.00	1,478,871.11	0.27
INTERTAPE POLYMR 7% 18-15/10/2026	USD	3,500,000.00	3,600,761.12	0.65
NOVA CHEMICALS 4.875% 17-01/06/2024	USD	500,000.00	465,976.66	0.08
PARKLAND FUEL CORP 6% 18-01/04/2026	USD	1,900,000.00	1,961,845.23	0.35
SUPERIOR PLUS 7% 18-15/07/2026	USD	3,754,000.00	3,910,366.90	0.70
			<b>29,503,517.28</b>	<b>5.31</b>
<b>Supranational - Multinational</b>				
ARDAGH PKG FIN 5.25% 20-30/04/2025	USD	1,000,000.00	1,027,566.89	0.18
AXALTA COAT/BV 4.75% 20-15/06/2027	USD	1,200,000.00	1,207,558.74	0.22
ENDO DAC/ENDO FIN 5.875% 17-15/10/2024	USD	3,000,000.00	2,923,562.61	0.53
HERBALIFE/HLF 7.875% 20-01/09/2025	USD	500,000.00	517,142.57	0.08
VENATOR FIN SARL 5.75% 17-15/07/2025	USD	1,445,000.00	1,032,720.55	0.19
VENATOR FIN SARL 9.5% 20-01/07/2025	USD	3,000,000.00	3,087,474.36	0.56
VISTAJET MALTA 10.5% 19-01/06/2024	USD	3,000,000.00	2,726,631.54	0.49
			<b>12,522,657.26</b>	<b>2.25</b>
<b>Luxembourg</b>				
CAMELOT FINANCE SA 4.5% 19-01/11/2026	USD	1,000,000.00	998,862.48	0.18
JSL EUROPE 7.75% 17-26/07/2024	USD	2,500,000.00	2,466,622.18	0.45
TELECOM IT CAP 6.375% 04-15/11/2033	USD	1,000,000.00	1,128,734.45	0.20
TELENET FIN LUX 5.5% 17-01/03/2028	USD	2,000,000.00	2,088,074.56	0.38
TRINSEO OP / TRINSEO FIN 5.375% 17-01/09/2025	USD	1,415,000.00	1,358,277.36	0.24
			<b>8,040,571.03</b>	<b>1.45</b>
<b>Liberia</b>				
ROYAL CARIBBEAN 10.875% 20-01/06/2023	USD	2,500,000.00	2,571,841.18	0.46
ROYAL CARIBBEAN 11.5% 20-01/06/2025	USD	3,750,000.00	3,915,293.96	0.71
			<b>6,487,135.14</b>	<b>1.17</b>
<b>Australia</b>				
NUFARM AU LTD/AM 5.75% 18-30/04/2026	USD	6,500,000.00	6,321,013.27	1.14
			<b>6,321,013.27</b>	<b>1.14</b>
<b>Ireland</b>				
C&W SR FINANCING 6.875% 17-15/09/2027	USD	2,920,000.00	2,895,848.83	0.52
CIMPRESS PLC 7% 18-15/06/2026	USD	2,750,000.00	2,542,061.36	0.46
			<b>5,437,910.19</b>	<b>0.98</b>
<b>Panama</b>				
CARNIVAL CORP 11.5% 20-01/04/2023	USD	4,320,000.00	4,684,012.83	0.84
			<b>4,684,012.83</b>	<b>0.84</b>
<b>Britain</b>				
EG GLOBAL FIN PLC 6.25% 19-30/10/2025	USD	2,750,000.00	2,685,622.17	0.48
INTL GAME TECH 5.25% 20-15/01/2029	USD	1,400,000.00	1,369,288.35	0.25
VIRGIN MEDIA SEC FIN 4.5% 20-15/08/2030	USD	500,000.00	501,352.81	0.09
			<b>4,556,263.33</b>	<b>0.82</b>
<b>France</b>				
ALTICE FRANCE SA 7.375% 16-01/05/2026	USD	4,000,000.00	4,172,561.72	0.75
CONSTELLIUM SE 5.625% 20-15/06/2028	USD	250,000.00	246,916.20	0.04
			<b>4,419,477.92</b>	<b>0.79</b>
<b>Bermuda</b>				
NCL CORP 12.25% 20-15/05/2024	USD	1,000,000.00	1,047,665.71	0.19
NCL CORP 3.625% 19-15/12/2024	USD	2,000,000.00	1,226,104.98	0.22
VOC ESCROW LTD 5% 18-15/02/2028	USD	838,000.00	634,176.61	0.11
			<b>2,907,947.30</b>	<b>0.52</b>
<b>Netherlands</b>				
AJECORP BV 6.5% 12-14/05/2022	USD	2,300,000.00	2,267,554.31	0.41
			<b>2,267,554.31</b>	<b>0.41</b>
<b>Cayman Islands</b>				
TRANSOCEAN GUARDIAN LTD 5.875% 18-15/01/2024	USD	2,252,830.00	1,961,196.00	0.35
			<b>1,961,196.00</b>	<b>0.35</b>
<b>Austria</b>				
BRF GMBH 4.35% 16-29/09/2026	USD	1,920,000.00	1,861,823.06	0.33
			<b>1,861,823.06</b>	<b>0.33</b>
<b>Mexico</b>				
PETROLEOS MEXICANOS 6.95% 20-28/01/2060	USD	2,300,000.00	1,772,179.28	0.32
			<b>1,772,179.28</b>	<b>0.32</b>
<b>Total Bonds and other debt instruments</b>			<b>370,493,446.58</b>	<b>66.62</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>370,493,446.58</b>	<b>66.62</b>

# GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

## Statement of Investments as at 30.06.2020

Description	Currency	Quantity	Market Value in USD	% NAV
<b>Other Transferable Securities</b>				
<b>Bonds and other debt Instruments</b>				
<b>Great Britain</b>				
VIRGIN MEDIA SEC FIN 3.75% 20-15/07/2030	EUR	2,800,000.00	3,084,865.04	0.56
			<b>3,084,865.04</b>	<b>0.56</b>
<b>Supranational - Multinational</b>				
PANTHER BF AGG 2 4.375% 19-15/05/2026	EUR	2,000,000.00	2,234,770.75	0.40
			<b>2,234,770.75</b>	<b>0.40</b>
<b>Austria</b>				
AMS AG 6% 20-31/07/2025	EUR	1,500,000.00	1,667,877.75	0.30
			<b>1,667,877.75</b>	<b>0.30</b>
<b>Total Bonds and other debt Instruments</b>			<b>6,987,513.54</b>	<b>1.26</b>
<b>Total Other Transferable Securities</b>			<b>6,987,513.54</b>	<b>1.26</b>
<b>Total Portfolio</b>			<b>530,916,516.92</b>	<b>95.47</b>

SLI Global High Yield Bond Fund

Statement of Investments as at 30.06.2020

Description	Currency	Quantity	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>United States (U.S.A)</b>				
ALLY FINANCIAL 5.75% 15-20/11/2025	USD	1,967,000.00	2,104,432.56	0.50
AUTONATION INC 4.75% 20-01/06/2030	USD	3,191,000.00	3,467,550.15	0.83
AVANTOR INC 4.75% 17-01/10/2024	EUR	1,430,000.00	1,660,102.25	0.40
BALL CORP 5% 12-15/03/2022	USD	1,747,000.00	1,820,428.44	0.44
CENTURYLINK INC 5.8% 12-15/03/2022	USD	805,000.00	828,255.07	0.20
CENTURYLINK INC 6.875% 98-15/01/2028	USD	2,840,000.00	3,029,182.74	0.72
COGENT COMMUNICA 4.375% 19-30/06/2024	EUR	3,400,000.00	3,835,214.31	0.92
CONTINENTAL RESO 4.5% 13-15/04/2023	USD	3,342,000.00	3,199,670.57	0.77
CRESTWOOD MIDSTR 6.25% 16-01/04/2023	USD	3,356,000.00	2,993,372.69	0.72
CROWN AMER/CAP 4.5% 13-15/01/2023	USD	1,200,000.00	1,234,999.09	0.30
ENCOMPASS HLTH 4.5% 19-01/02/2028	USD	149,000.00	143,459.00	0.03
ENCOMPASS HLTH 4.75% 19-01/02/2030	USD	1,918,000.00	1,844,325.73	0.44
ENCOMPASS HLTH 5.75% 12-01/11/2024	USD	583,000.00	583,553.90	0.14
ENERGY TRANSFER OP 5.5% 19-01/06/2027	USD	3,640,000.00	4,072,074.84	0.97
FORD MOTOR CO 8.5% 20-21/04/2023	USD	2,158,000.00	2,284,911.29	0.55
FORD MOTOR CO 9% 20-22/04/2025	USD	5,679,000.00	6,151,691.62	1.47
FORD MOTOR CRED 5.125% 20-16/06/2025	USD	2,099,000.00	2,099,745.77	0.50
GENERAL MOTORS C 6.125% 20-01/10/2025	USD	767,000.00	862,988.24	0.21
GENERAL MOTORS C 6.8% 20-01/10/2027	USD	4,569,000.00	5,322,444.55	1.27
GENERAL MOTORS FIN 3.45% 15-10/04/2022	USD	544,000.00	554,828.16	0.13
HCA INC 5.875% 15-15/02/2026	USD	6,944,000.00	7,627,235.99	1.82
HUNTSMAN INT LLC 4.5% 19-01/05/2029	USD	2,519,000.00	2,654,186.39	0.63
IQVIA INC 2.875% 20-15/06/2028	EUR	862,000.00	964,777.57	0.23
IQVIA INC 3.25% 17-15/03/2025	EUR	990,000.00	1,123,065.94	0.27
MDC HOLDINGS INC 3.85% 20-15/01/2030	USD	6,450,000.00	6,230,660.98	1.49
MGM RESORTS INTL 5.5% 19-15/04/2027	USD	4,213,000.00	4,070,877.73	0.97
MGM RESORTS INTL 6% 14-15/03/2023	USD	1,049,000.00	1,059,374.32	0.25
MPT OP PATR/FINL 3.325% 17-24/03/2025	EUR	350,000.00	417,605.65	0.10
MPT OP PATR/FINL 3.692% 19-05/06/2028	GBP	2,400,000.00	2,983,095.83	0.71
MPT OP PATR/FINL 4% 15-19/08/2022	EUR	552,000.00	648,456.26	0.16
NRG ENERGY INC 6.625% 17-15/01/2027	USD	777,000.00	815,495.40	0.20
NRG ENERGY INC 7.25% 17-15/05/2026	USD	2,756,000.00	2,910,761.25	0.70
TENET HEALTHCARE CORP 4.625% 17-15/07/2024	USD	5,872,000.00	5,762,216.27	1.38
WESTERN GAS PART 3.1% 20-01/02/2025	USD	296,000.00	281,934.08	0.07
WESTERN GAS PART 4.05% 20-01/02/2030	USD	470,000.00	452,886.47	0.11
WESTERN MIDSTREAM OP 4.75% 18-15/08/2028	USD	3,033,000.00	2,912,519.38	0.70
WMG ACQUISITION CORP 3.625% 18-15/10/2026	EUR	725,000.00	844,282.99	0.20
WPX ENERGY INC 4.5% 20-15/01/2030	USD	364,000.00	322,075.82	0.07
WPX ENERGY INC 8.25% 15-01/08/2023	USD	2,851,000.00	3,184,749.72	0.76
WYNDHAM DESTINATION INC 6.35% 15-01/10/2025	USD	3,451,000.00	3,492,639.56	0.84
			<b>96,852,128.57</b>	<b>23.17</b>
<b>Netherlands</b>				
ASHLAND SERVICES 2% 20-30/01/2028	EUR	1,200,000.00	1,258,492.39	0.30
ENERGIZER GAM BV 4.625% 18-15/07/2026	EUR	1,000,000.00	1,151,569.95	0.28
OCI NV 3.125% 19-01/11/2024	EUR	4,950,000.00	5,453,233.05	1.30
OCI NV 5.25% 19-01/11/2024	USD	212,000.00	204,297.29	0.05
SCHAEFFLER FIN BV 3.25% 15-15/05/2025	EUR	1,320,000.00	1,475,524.13	0.35
TRIVIUM PACK FIN 5.5% 19-15/08/2026	USD	1,146,000.00	1,166,839.08	0.28
ZF EUROPE 3% 19-23/10/2029	EUR	3,000,000.00	3,032,336.66	0.73
ZIGGO 3.375% 20-28/02/2030	EUR	1,473,000.00	1,563,507.33	0.37
ZIGGO 5.125% 20-28/02/2030	USD	407,000.00	404,149.80	0.09
ZIGGO BV 4.25% 16-15/01/2027	EUR	3,225,000.00	3,374,450.75	0.81
			<b>19,084,400.43</b>	<b>4.56</b>
<b>France</b>				
ALTICE FRANCE SA 5.875% 18-01/02/2027	EUR	5,360,000.00	6,368,510.21	1.52
QUATRIM SAS 5.875% 19-15/01/2024	EUR	5,500,000.00	6,342,007.86	1.52
			<b>12,710,518.07</b>	<b>3.04</b>
<b>Great Britain</b>				
ARQIVA BROAD FIN 6.75% 18-30/09/2023	GBP	4,060,000.00	5,221,236.93	1.25
SYNTHOMER PLC 3.875% 20-01/07/2025	EUR	829,000.00	946,724.77	0.23
VIRGIN MEDIA SEC FIN 4.875% 15-15/01/2027	GBP	3,250,000.00	4,200,054.32	1.00
VIRGIN MEDIA SEC FIN 5.25% 19-15/05/2029	GBP	1,250,000.00	1,616,588.90	0.39
			<b>11,984,604.92</b>	<b>2.87</b>
<b>Germany</b>				
NIDDA HEALTHCARE HOLDING 3.5% 19-30/09/2024	EUR	3,978,000.00	4,421,582.35	1.06
TELE COLUMBUS AG 3.875% 18-02/05/2025	EUR	3,730,000.00	3,913,038.39	0.93
			<b>8,334,620.74</b>	<b>1.99</b>
<b>Japan</b>				
SOFTBANK GRP CORP 4% 17-19/09/2029	EUR	3,750,000.00	4,154,722.48	0.99
			<b>4,154,722.48</b>	<b>0.99</b>
<b>Luxembourg</b>				
LINCOLN FIN 19-01/04/2024 FRN	EUR	113,000.00	118,002.10	0.03
LINCOLN FIN 3.625% 19-01/04/2024	EUR	3,793,000.00	3,917,416.90	0.94
			<b>4,035,419.00</b>	<b>0.97</b>
<b>Cayman Islands</b>				
UPCB FINANCE VII LTD 3.625% 17-15/06/2029	EUR	3,500,000.00	3,850,010.98	0.92
			<b>3,850,010.98</b>	<b>0.92</b>

# GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

## Statement of Investments as at 30.06.2020

Description	Currency	Quantity	Market Value in USD	% NAV
<b>Norway</b>				
NASSA TOPCO AS 2.875% 17-06/04/2024	EUR	3,405,000.00	3,524,882.73	0.84
			<b>3,524,882.73</b>	<b>0.84</b>
<b>Sweden</b>				
INTRUM AB 2.75% 17-15/07/2022	EUR	640,000.00	343,418.62	0.08
INTRUM AB 3.5% 19-15/07/2026	EUR	3,043,000.00	3,007,315.17	0.72
			<b>3,350,733.79</b>	<b>0.80</b>
<b>Curacao</b>				
TEVA PHARMACEUTICALS FIN BV 3.65% 11-10/11/2021	USD	2,134,000.00	2,123,472.12	0.51
			<b>2,123,472.12</b>	<b>0.51</b>
<b>Belgium</b>				
HOUSE OF FINANCE NV 4.375% 19-15/07/2026	EUR	1,750,000.00	1,738,734.42	0.42
			<b>1,738,734.42</b>	<b>0.42</b>
<b>Total Bonds and other debt instruments</b>			<b>171,744,248.25</b>	<b>41.08</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>171,744,248.25</b>	<b>41.08</b>

### Transferable securities dealt in on another regulated market

#### Bonds and other debt instruments

##### United States (U.S.A)

ACI WORLDWIDE INC 5.75% 18-15/08/2026	USD	4,210,000.00	4,389,469.27	1.05
ADAMS HOMES INC 7.5% 20-15/02/2025	USD	1,966,000.00	1,932,899.26	0.46
APERGY CORP 6.375% 18-01/05/2026	USD	1,360,000.00	1,264,742.92	0.30
ASGN INC 4.625% 19-15/05/2028	USD	3,764,000.00	3,685,576.27	0.88
ASHTAD CAPITAL INC 4.25% 19-01/11/2029	USD	6,827,000.00	6,841,657.57	1.64
BAUSCH HEALTH AMERICA 8.5% 18-31/01/2027	USD	4,905,000.00	5,237,571.02	1.25
BERRY GLOBAL INC 4.875% 19-15/07/2026	USD	2,389,000.00	2,420,905.64	0.58
BUILDERS FIRSTSO INC 6.75% 19-01/06/2027	USD	3,610,000.00	3,700,894.85	0.89
CARRIER GLOBAL 2.493% 20-15/02/2027	USD	1,947,000.00	1,984,507.24	0.47
CARRIER GLOBAL 2.7% 20-15/02/2031	USD	4,220,000.00	4,211,968.20	1.01
CCO HOLDINGS LLC 4.5% 20-15/08/2030	USD	532,000.00	544,136.36	0.13
CCO HOLDINGS LLC 5.375% 19-01/06/2029	USD	3,918,000.00	4,138,111.91	0.99
CEDAR FAIR LP 5.25% 19-15/07/2029	USD	1,404,000.00	1,272,098.90	0.30
CENTENE CORP 4.25% 20-15/12/2027	USD	1,089,000.00	1,124,644.57	0.27
CENTENE CORP 4.625% 20-15/12/2029	USD	3,149,000.00	3,331,577.73	0.80
CENTURY COMMUNITIES 6.75% 20-01/06/2027	USD	2,451,000.00	2,531,089.42	0.61
CHENIERE CORP CH 5.125% 17-30/06/2027	USD	889,000.00	977,115.31	0.23
CHENIERE CORP CH 7% 17-30/06/2024	USD	907,000.00	1,033,187.06	0.25
CHENIERE ENERGY PART 5.25% 18-01/10/2025	USD	2,010,000.00	2,005,537.42	0.48
CLEAN HARBORS INC 4.875% 19-15/07/2027	USD	3,373,000.00	3,469,967.88	0.83
CLEAN HARBORS INC 5.125% 19-15/07/2029	USD	3,003,000.00	3,117,064.33	0.75
CLEVELAND-CLIFFS 6.75% 20-15/03/2026	USD	280,000.00	272,576.04	0.07
COMMScope FINANC 6% 19-01/03/2026	USD	4,260,000.00	4,372,866.40	1.05
CSC HOLDINGS LLC 5.75% 19-15/01/2030	USD	5,579,000.00	5,838,766.78	1.40
CSC HOLDINGS LLC 6.625% 15-15/10/2025	USD	518,000.00	538,878.44	0.13
CSC HOLDINGS LLC 10.875% 15-15/10/2025	USD	4,185,000.00	4,502,827.57	1.08
DELL INT/EMC CORP 5.3% 19-01/10/2029	USD	1,792,000.00	1,983,920.17	0.47
DELL INT/EMC CORP 5.875% 16-15/06/2021	USD	379,000.00	379,335.12	0.09
DELL INT/EMC CORP 6.02% 16-15/06/2026	USD	2,398,000.00	2,749,822.40	0.66
DISH DBS CORP 5.875% 12-15/07/2022	USD	4,006,000.00	4,085,738.99	0.98
ENVIVA PART LP 6.5% 19-15/01/2026	USD	2,775,000.00	2,889,262.04	0.69
EQM MIDSTREAM PT 6% 20-01/07/2025	USD	1,704,000.00	1,724,889.00	0.41
EQM MIDSTREAM PT 6.5% 20-01/07/2027	USD	1,704,000.00	1,747,507.82	0.42
ESH HOSPITALITY CORP 4.625% 19-01/10/2027	USD	4,493,000.00	4,235,952.32	1.01
FAIR ISAAC CORP 4% 19-15/06/2028	USD	6,921,000.00	6,939,687.39	1.66
GARTNER GROUP 4.5% 20-01/07/2028	USD	3,132,000.00	3,168,575.46	0.76
GLP CAP LP/FIN II 4% 20-15/01/2031	USD	4,263,000.00	4,230,543.18	1.01
GLP CAP LP/FIN II 5.375% 16-15/04/2026	USD	2,676,000.00	2,926,780.99	0.70
GOODYEAR TIRE 9.5% 20-31/05/2025	USD	1,892,000.00	2,028,099.79	0.49
GRAHAM HOLDINGS CO 5.75% 18-01/06/2026	USD	773,000.00	803,960.15	0.19
GRAY TELEVISION INC 7% 18-15/05/2027	USD	1,650,000.00	1,707,496.43	0.41
IRON MOUNTAIN INC 5% 20-15/07/2028	USD	384,000.00	376,744.43	0.09
IRON MOUNTAIN INC 5.25% 17-15/03/2028	USD	2,661,000.00	2,651,841.05	0.63
IRON MOUNTAIN INC 5.25% 20-15/07/2030	USD	1,074,000.00	1,054,124.47	0.25
J2 CLOUD LLC/INC 6% 17-15/07/2025	USD	3,725,000.00	3,795,677.37	0.91
LENNAR CORP 2.95% 18-29/11/2020	USD	1,360,000.00	1,361,907.94	0.33
MINERALS TECHNOL 5% 20-01/07/2028	USD	1,144,000.00	1,162,046.44	0.28
NAVIENT CORP 5.5% 13-25/01/2023	USD	4,868,000.00	4,679,365.00	1.12
NETFLIX INC 5.375% 13-01/02/2021	USD	447,000.00	457,537.63	0.11
NETFLIX INC 5.75% 14-01/03/2024	USD	786,000.00	858,125.26	0.21
NETFLIX INC 5.875% 18-15/11/2028	USD	2,746,000.00	3,127,385.57	0.75
NOVELIS CORP 4.75% 20-30/01/2030	USD	769,000.00	735,857.99	0.18
NOVELIS CORP 5.875% 16-30/09/2026	USD	4,034,000.00	4,042,693.15	0.97
NRG ENERGY INC 5.25% 19-15/06/2029	USD	3,531,000.00	3,726,942.25	0.89
PARSLEY ENERGY LLC 4.125% 20-15/02/2028	USD	1,194,000.00	1,084,753.62	0.26
POST HOLDINGS INC 5% 16-15/08/2026	USD	2,449,000.00	2,465,767.64	0.59
SELECT MEDICAL 6.25% 19-15/08/2026	USD	4,028,000.00	4,076,162.59	0.98
SIRIUS XM RADIO INC 5.375% 15-15/04/2025	USD	1,350,000.00	1,388,032.02	0.33
SIRIUS XM RADIO INC 5.5% 19-01/07/2029	USD	3,846,000.00	4,073,887.23	0.97
SIX FLAGS ENT 4.875% 16-31/07/2024	USD	1,368,000.00	1,228,838.80	0.29
SIX FLAGS THEME 7% 20-01/07/2025	USD	197,000.00	204,913.63	0.05
SPRINT CORP 7.625% 15-15/02/2025	USD	5,280,000.00	6,098,356.18	1.46
SPRINT CORP 7.875% 14-15/09/2023	USD	1,710,000.00	1,930,196.72	0.46
STAPLES INC 7.5% 19-15/04/2026	USD	2,358,000.00	1,859,686.81	0.44
TEGNA INC 4.625% 20-15/03/2028	USD	2,747,000.00	2,529,463.64	0.61
T-MOBILE USA INC 3.5% 20-15/04/2025	USD	881,000.00	961,859.48	0.23
T-MOBILE USA INC 3.75% 20-15/04/2027	USD	1,176,000.00	1,304,253.69	0.31



# GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

## Statement of Investments as at 30.06.2020

Description	Currency	Quantity	Market Value in USD	% NAV
T-MOBILE USA INC 3.875% 20-15/04/2030	USD	1,279,000.00	1,422,782.53	0.34
USA COM PART/USA COM FIN 6.875% 19-01/09/2027	USD	3,580,000.00	3,408,603.35	0.82
VAIL RESORTS 6.25% 20-15/05/2025	USD	118,000.00	123,602.11	0.03
VICI PROPERTIES 3.75% 20-15/02/2027	USD	1,386,000.00	1,303,390.95	0.31
VICI PROPERTIES 4.125% 20-15/08/2030	USD	1,209,000.00	1,155,045.32	0.28
VISTRA OPERATION CO LLC 5.625% 19-15/02/2027	USD	2,985,000.00	3,068,553.02	0.73
WESCO DISTRIBUT 7.125% 20-15/06/2025	USD	5,234,000.00	5,530,019.23	1.32
WESCO DISTRIBUT 7.25% 20-15/06/2028	USD	704,000.00	743,059.61	0.18
WESTERN MIDSTREAM OP 4.5% 18-01/03/2028	USD	1,324,000.00	1,248,120.06	0.30
WMG ACQUISITION CORP 5.5% 18-15/04/2026	USD	1,458,000.00	1,511,724.35	0.36
WOLVERINE WORLD 6.375% 20-15/05/2025	USD	2,983,000.00	3,137,716.37	0.74
WYNDHAM DESTINATION INC 5.75% 17-01/04/2027	USD	430,000.00	419,336.68	0.09
ZF NA CAPITAL 4.75% 15-29/04/2025	USD	2,071,000.00	2,076,571.09	0.49
			<b>198,727,154.88</b>	<b>47.54</b>
<b>Canada</b>				
BAUSCH HEALTH INC 7% 17-15/03/2024	USD	1,588,000.00	1,648,553.66	0.39
CLEARWATER SEAFOODS INC 6.875% 17-01/05/2025	USD	2,974,000.00	2,963,179.81	0.72
TECK RESOURC 3.9% 20-15/07/2030	USD	1,978,000.00	1,975,117.32	0.47
			<b>6,586,850.79</b>	<b>1.58</b>
<b>Ireland</b>				
CIMPRESS PLC 7% 18-15/06/2026	USD	3,133,000.00	2,896,101.18	0.69
			<b>2,896,101.18</b>	<b>0.69</b>
<b>Netherlands</b>				
VTR FIN BV 6.375% 20-15/07/2028	USD	1,149,000.00	1,182,435.73	0.28
			<b>1,182,435.73</b>	<b>0.28</b>
<b>Total Bonds and other debt instruments</b>			<b>209,392,542.58</b>	<b>50.09</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>209,392,542.58</b>	<b>50.09</b>
<b>Other Transferable Securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Luxembourg</b>				
MATTERHORN TELECOM SA 3.125% 19-15/09/2026	EUR	5,623,000.00	6,100,709.19	1.46
			<b>6,100,709.19</b>	<b>1.46</b>
<b>Great Britain</b>				
PINEWOOD FINANCE CO LTD 3.25% 19-30/09/2025	GBP	2,610,000.00	3,189,903.59	0.76
			<b>3,189,903.59</b>	<b>0.76</b>
<b>United States (U.S.A)</b>				
PARSLEY ENERGY LLC 5.375% 16-15/01/2025	USD	2,849,000.00	2,782,452.89	0.66
			<b>2,782,452.89</b>	<b>0.66</b>
<b>Total Bonds and other debt Instruments</b>			<b>12,073,065.67</b>	<b>2.88</b>
<b>Total Other Transferable Securities</b>			<b>12,073,065.67</b>	<b>2.88</b>
<b>Total Portfolio</b>			<b>393,209,856.50</b>	<b>94.05</b>

## Euro Covered-Call

## Statement of Investments as at 30.06.2020

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>France</b>				
AIR LIQUIDE SA	EUR	39,836.00	5,114,942.40	2.30
AIRBUS SE	EUR	55,173.00	3,504,588.96	1.57
AXA SA	EUR	177,177.00	3,297,618.32	1.48
BNP PARIBAS	EUR	136,004.00	4,810,461.48	2.16
ENGIE SA	EUR	143,940.00	1,583,340.00	0.71
ESSILORLUXOTTICA	EUR	18,275.00	2,087,918.75	0.94
L'OREAL	EUR	27,661.00	7,902,747.70	3.55
LVMH MOET HENNESSY LOUIS VUI	EUR	22,051.00	8,610,915.50	3.87
SAFRAN SA	EUR	35,862.00	3,199,607.64	1.44
SANOFI	EUR	56,488.00	5,120,637.20	2.30
SCHNEIDER ELECTRIC SE	EUR	77,294.00	7,642,830.72	3.43
SOCIETE GENERALE SA	EUR	367,814.00	5,443,647.20	2.45
TOTAL SA	EUR	267,004.00	9,071,460.90	4.09
VINCI SA	EUR	47,946.00	3,931,572.00	1.77
VIVENDI	EUR	84,156.00	1,922,123.04	0.86
			<b>73,244,411.81</b>	<b>32.92</b>
<b>Germany</b>				
ALLIANZ SE-REG	EUR	34,491.00	6,269,084.16	2.82
BASF SE	EUR	87,255.00	4,352,279.40	1.96
BAYER AG-REG	EUR	94,723.00	6,231,826.17	2.80
DAIMLER AG-REGISTERED SHARES	EUR	35,862.00	1,296,231.99	0.58
DEUTSCHE POST AG-REG	EUR	114,427.00	3,724,598.85	1.67
DEUTSCHE TELEKOM AG-REG	EUR	506,961.00	7,576,532.15	3.40
FRESENIUS SE & CO KGAA	EUR	35,558.00	1,568,818.96	0.71
MUENCHENER RUECKVER AG-REG	EUR	15,332.00	3,547,824.80	1.59
SAP SE	EUR	92,778.00	11,534,160.96	5.19
SIEMENS AG-REG	EUR	75,089.00	7,866,323.64	3.54
VOLKSWAGEN AG-PREF	EUR	75,111.00	10,135,478.34	4.55
			<b>64,103,159.42</b>	<b>28.81</b>
<b>Netherlands</b>				
ASML HOLDING NV	EUR	37,722.00	12,331,321.80	5.54
ING GROEP NV	EUR	377,310.00	2,338,567.38	1.05
KONINKLIJKE PHILIPS NV	EUR	79,593.00	3,304,701.36	1.49
			<b>17,974,590.54</b>	<b>8.08</b>
<b>Great Britain</b>				
LINDE PLC	EUR	50,997.00	9,597,635.40	4.31
UNILEVER NV	EUR	126,258.00	5,965,690.50	2.68
			<b>15,563,325.90</b>	<b>6.99</b>
<b>Spain</b>				
AMADEUS IT GROUP SA	EUR	40,460.00	1,876,534.80	0.84
BANCO BILBAO VIZCAYA ARGENTA	EUR	332,786.00	1,019,656.30	0.46
BANCO SANTANDER SA	EUR	2,217,833.00	4,822,677.86	2.17
IBERDROLA SA	EUR	239,965.00	2,476,438.80	1.11
INDUSTRIA DE DISENO TEXTIL	EUR	47,820.00	1,127,117.40	0.51
			<b>11,322,425.16</b>	<b>5.09</b>
<b>Italy</b>				
ENEL SPA	EUR	1,118,574.00	8,588,411.17	3.86
ENI SPA	EUR	203,753.00	1,729,862.97	0.78
			<b>10,318,274.14</b>	<b>4.64</b>
<b>Belgium</b>				
ANHEUSER-BUSCH INBEV SA/NV	EUR	144,852.00	6,353,932.98	2.86
			<b>6,353,932.98</b>	<b>2.86</b>
<b>Ireland</b>				
CRH PLC	EUR	31,497.00	960,658.50	0.42
			<b>960,658.50</b>	<b>0.42</b>
<b>Total Shares</b>				
			<b>199,840,778.45</b>	<b>89.81</b>
<b>Total Transferable securities admitted to an official exchange listing</b>				
			<b>199,840,778.45</b>	<b>89.81</b>
<b>Total Portfolio</b>				
			<b>199,840,778.45</b>	<b>89.81</b>

## EM Currencies Supranational Fund

## Statement of Investments as at 30.06.2020

Description	Currency	Quantity	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Supranational - Multinational</b>				
ASIAN DEV BANK 2.9% 19-05/03/2024	CNY	57,500,000.00	8,303,159.62	1.55
ASIAN DEV BANK 5.9% 17-20/12/2022	INR	883,210,000.00	11,924,554.21	2.22
ASIAN DEV BANK 6.2% 16-06/10/2026	INR	1,678,270,000.00	23,126,591.20	4.30
ASIAN DEV BANK 6.3% 17-13/12/2028	IDR	130,000,000,000.00	8,870,288.56	1.65
ASIAN DEV BANK 8% 19-19/02/2026	ZAR	131,220,000.00	8,433,450.70	1.57
ASIAN DEV BANK 11.5% 20-17/03/2021	UAH	73,260,000.00	2,797,852.32	0.52
EURO BK RECON&DV 3.5% 18-25/04/2023	RON	66,300,000.00	15,601,498.60	2.90
EURO BK RECON&DV 3.5% 18-27/04/2022	PEN	29,300,000.00	8,610,683.16	1.60
EURO BK RECON&DV 5% 19-04/12/2020	KES	725,000,000.00	6,882,273.28	1.28
EURO BK RECON&DV 6.45% 17-13/12/2022	IDR	329,295,100,000.00	22,785,021.25	4.24
EURO BK RECON&DV 12% 20-24/02/2021	TRY	27,750,000.00	4,003,817.29	0.75
EURO BK RECON&DV 30% 19-25/01/2021	ARS	108,000,000.00	1,321,238.60	0.25
EURO BK RECON&DV 37.5% 19-23/07/2021	ARS	19,790,000.00	239,065.22	0.04
EUROPEAN INVT BK 0.5% 18-25/04/2023	CZK	497,160,000.00	21,182,593.65	3.94
EUROPEAN INVT BK 2.25% 16-25/05/2021	PLN	37,450,000.00	9,630,781.23	1.79
EUROPEAN INVT BK 2.75% 16-25/08/2026	PLN	17,000,000.00	4,740,637.21	0.88
EUROPEAN INVT BK 3% 17-24/05/2024	PLN	34,160,000.00	9,452,530.75	1.76
EUROPEAN INVT BK 4.75% 16-19/01/2021	MXN	54,040,000.00	2,335,743.58	0.43
EUROPEAN INVT BK 5.2% 12-01/03/2022	IDR	47,200,000,000.00	3,201,252.52	0.60
EUROPEAN INVT BK 7.4% 19-24/01/2022	IDR	10,000,000,000.00	699,467.01	0.13
EUROPEAN INVT BK 7.5% 17-13/04/2022	BRL	43,000,000.00	8,495,492.15	1.58
EUROPEAN INVT BK 7.5% 18-11/01/2023	BRL	5,460,000.00	1,085,363.39	0.20
EUROPEAN INVT BK 7.75% 18-30/01/2025	MXN	240,000,000.00	11,574,904.83	2.15
EUROPEAN INVT BK 8.125% 15-21/12/2026	ZAR	45,500,000.00	2,956,937.20	0.55
EUROPEAN INVT BK 8.5% 14-17/09/2024	ZAR	189,660,000.00	12,418,459.97	2.31
EUROPEAN INVT BK 8.75% 14-18/09/2021	TRY	24,890,000.00	3,473,692.91	0.65
EUROPEAN INVT BK 9.125% 15-07/10/2020	TRY	7,660,000.00	1,109,301.99	0.21
EUROPEAN INVT BK 10.55% 19-21/10/2021	EGP	50,000,000.00	3,131,181.84	0.58
INT BK RECON&DEV 0.33% 20-25/06/2025	PLN	45,000,000.00	11,383,567.68	2.12
INT BK RECON&DEV 0.34% 20-10/06/2025	PLN	9,000,000.00	2,293,054.49	0.43
INT BK RECON&DEV 1.53% 19-24/10/2024	PLN	50,000,000.00	13,322,502.92	2.48
INT BK RECON&DEV 3.67% 19-25/11/2026	PEN	17,000,000.00	4,981,522.53	0.93
INT BK RECON&DEV 3.7% 18-27/04/2023	CNY	130,000,000.00	18,807,962.00	3.50
INT BK RECON&DEV 3.75% 18-25/06/2021	PEN	9,300,000.00	2,697,025.99	0.50
INT BK RECON&DEV 4% 20-09/06/2025	RUB	150,000,000.00	2,072,793.88	0.39
INT BK RECON&DEV 4.92% 19-22/10/2024	BRL	47,000,000.00	8,540,826.67	1.59
INT BK RECON&DEV 5% 20-01/07/2022	RUB	162,500,000.00	2,327,862.44	0.43
INT BK RECON&DEV 5.3% 20-25/06/2030	MXN	252,000,000.00	11,006,471.09	2.05
INT BK RECON&DEV 5.4% 19-22/10/2024	RUB	1,060,000,000.00	15,476,563.84	2.88
INT BK RECON&DEV 7.45% 18-20/08/2021	IDR	211,780,700,000.00	14,796,814.93	2.75
INT BK RECON&DEV 7.5% 18-17/05/2023	ZAR	89,200,000.00	5,592,862.04	1.04
INT BK RECON&DEV 12.15% 19-30/11/2020	USD	7,300,000.00	7,930,566.70	1.48
INTL FIN CORP 1.5% 20-29/06/2025	CNY	60,000,000.00	8,460,467.26	1.57
INTL FIN CORP 2.75% 18-25/04/2022	CLP	3,131,000,000.00	3,980,766.41	0.74
INTL FIN CORP 2.85% 19-01/11/2024	RON	14,900,000.00	3,593,539.21	0.67
INTL FIN CORP 3.5% 20-30/06/2025	RUB	800,000,000.00	11,041,208.25	2.06
INTL FIN CORP 4.6% 20-27/01/2023	BRL	4,100,000.00	761,401.84	0.14
INTL FIN CORP 4.75% 18-26/07/2021	COP	31,350,000,000.00	8,496,585.07	1.58
INTL FIN CORP 5.5% 20-29/06/2027	ZAR	200,000,000.00	11,426,157.42	2.13
INTL FIN CORP 6% 19-06/04/2021	CRC	800,000,000.00	1,438,827.66	0.27
INTL FIN CORP 6.25% 17-07/06/2021	RUB	748,200,000.00	10,727,120.58	2.00
INTL FIN CORP 6.25% 19-29/10/2021	CRC	3,000,000,000.00	5,253,872.54	0.98
INTL FIN CORP 6.3% 14-25/11/2024	INR	783,980,000.00	10,717,954.86	2.00
INTL FIN CORP 6.35% 19-07/12/2020	CRC	2,600,000,000.00	4,567,339.31	0.85
INTL FIN CORP 6.5% 19-27/03/2026	BRL	5,400,000.00	1,032,830.55	0.19
INTL FIN CORP 7% 17-20/07/2027	MXN	475,000,000.00	22,416,549.93	4.17
INTL FIN CORP 7.25% 17-02/02/2024	MXN	87,000,000.00	4,068,885.58	0.76
INTL FIN CORP 7.5% 17-09/05/2022	BRL	31,000,000.00	6,098,307.67	1.14
INTL FIN CORP 7.5% 18-26/01/2023	ZAR	15,720,000.00	975,148.90	0.18
INTL FIN CORP 7.5% 19-03/12/2020	NGN	2,890,000,000.00	7,618,294.67	1.42
INTL FIN CORP 7.5% 19-05/11/2021	NGN	370,000,000.00	1,015,030.60	0.19
INTL FIN CORP 8.25% 19-02/04/2029	ZAR	14,900,000.00	955,979.49	0.18
INTL FIN CORP 9.5% 19-01/11/2021	KZT	2,559,000,000.00	6,312,824.43	1.18
INTL FIN CORP 10% 17-10/03/2021	TRY	5,050,000.00	718,677.90	0.13
INTL FIN CORP 11% 20-24/05/2021	KZT	2,236,000,000.00	5,553,322.10	1.03
INTL FIN CORP 12.5% 19-03/12/2020	GHS	53,500,000.00	9,290,714.62	1.73
INTL FIN CORP 14.75% 19-28/10/2020	UAH	62,500,000.00	2,380,856.27	0.44
INTL FIN CORP 15.5% 19-29/01/2021	UAH	40,000,000.00	1,535,735.29	0.29
			<b>490,056,629.85</b>	<b>91.22</b>
<b>United States</b>				
US TREASURY N/B 1.625% 19-15/08/2029	USD	4,810,000.00	5,247,033.62	0.97
US TREASURY N/B 1.75% 19-15/11/2029	USD	6,900,000.00	7,616,414.10	1.42
US TREASURY N/B 2.875% 18-15/05/2028	USD	16,060,000.00	18,950,800.00	3.53
			<b>31,814,247.72</b>	<b>5.92</b>
<b>Total Bonds and other debt instruments</b>			<b>521,870,877.57</b>	<b>97.14</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>521,870,877.57</b>	<b>97.14</b>
<b>Total Portfolio</b>			<b>521,870,877.57</b>	<b>97.14</b>

## Multi Alternative Risk Premia

## Statement of Investments as at 30.06.2020

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>France</b>				
BANQ FED CRD MUT 0.375% 17-13/01/2022	EUR	1,500,000.00	1,506,826.31	0.49
CAPGEMINI SA 0.5% 16-09/11/2021	EUR	1,300,000.00	1,303,472.60	0.42
CREDIT AGRICOLE SA 4.5% 11-29/09/2021	EUR	1,200,000.00	1,265,340.23	0.41
FRANCE O.A.T. 0% 16-25/05/2021	EUR	5,000,000.00	5,026,342.30	1.62
FRANCE O.A.T. 0% 16-25/05/2022	EUR	9,800,000.00	9,915,775.34	3.20
FRANCE O.A.T. 0% 19-25/02/2022	EUR	9,800,000.00	9,900,651.68	3.20
FRANCE O.A.T. 2.25% 12-25/10/2022	EUR	9,800,000.00	10,456,456.92	3.37
ORANGE SA 3% 12-15/06/2022	EUR	1,400,000.00	1,482,331.80	0.48
SOCIETE GENERALE 0.25% 18-18/01/2022	EUR	1,700,000.00	1,705,440.75	0.55
UNIBAIL-RODAMCO SE 1.375% 14-17/10/2022	EUR	1,500,000.00	1,512,729.75	0.49
			<b>44,075,367.68</b>	<b>14.23</b>
<b>Italy</b>				
ENI SPA 0.75% 16-17/05/2022	EUR	1,400,000.00	1,411,012.43	0.46
FCA BANK SPA 0.625% 19-24/11/2022	EUR	1,000,000.00	980,161.88	0.32
ITALY BTPS 0.05% 18-15/04/2021	EUR	5,000,000.00	5,009,892.45	1.62
ITALY BTPS 0.45% 16-01/06/2021	EUR	7,000,000.00	7,037,108.33	2.27
ITALY BTPS 0.9% 17-01/08/2022	EUR	7,000,000.00	7,117,503.61	2.30
ITALY BTPS 1% 19-15/07/2022	EUR	7,000,000.00	7,131,493.67	2.30
ITALY BTPS 1.2% 17-01/04/2022	EUR	7,000,000.00	7,137,879.07	2.30
ITALY BTPS 1.35% 15-15/04/2022	EUR	7,000,000.00	7,158,865.35	2.31
			<b>42,983,916.79</b>	<b>13.88</b>
<b>Germany</b>				
BERTELSMANN SE & CO KGGAA 2.625% 12-02/08/2022	EUR	1,100,000.00	1,159,674.79	0.37
BUNDESUBL-174 0% 16-08/10/2021	EUR	7,000,000.00	7,060,162.83	2.28
BUNDESSCHATZANW 0% 19-10/09/2021	EUR	4,000,000.00	4,031,755.36	1.30
COVESTRO AG 1% 16-07/10/2021	EUR	1,400,000.00	1,409,136.19	0.45
CRH FINANCE GERM GMBH 1.75% 14-16/07/2021	EUR	1,200,000.00	1,214,189.22	0.39
DEUTSCHLAND REP 2.25% 11-04/09/2021	EUR	7,000,000.00	7,240,821.77	2.35
VOLKSWAGEN BANK GMBH 0.375% 19-05/07/2022	EUR	1,200,000.00	1,184,356.14	0.38
			<b>23,300,096.30</b>	<b>7.52</b>
<b>Netherlands</b>				
ACHMEA BANK NV 1.125% 15-25/04/2022	EUR	1,800,000.00	1,820,897.75	0.59
AKZO NOBEL NV 2.625% 12-27/07/2022	EUR	1,200,000.00	1,263,818.35	0.41
BAYER CAP CORP BV 0.625% 18-15/12/2022	EUR	1,400,000.00	1,413,952.85	0.46
DAIMLER INTL FIN BV 0.25% 18-09/08/2021	EUR	700,000.00	699,778.30	0.23
HEINEKEN NV 2% 13-06/04/2021	EUR	1,100,000.00	1,115,831.57	0.36
ING GROEP NV 0.75% 17-09/03/2022	EUR	1,800,000.00	1,815,625.10	0.59
NETHERLANDS GOVT 3.25% 11-15/07/2021	EUR	5,000,000.00	5,200,808.25	1.68
NIBC BANK NV 1.5% 17-31/01/2022	EUR	1,000,000.00	1,009,168.60	0.33
NOMURA EUROPE FIN BV 1.5% 14-12/05/2021	EUR	1,700,000.00	1,721,488.54	0.55
SIEMENS FINAN 0.125% 20-05/06/2022	EUR	700,000.00	701,873.65	0.22
TENNET HLDG BV 0.875% 15-04/06/2021	EUR	1,500,000.00	1,509,400.19	0.48
VONOVIA FINANCE BV 0.875% 16-10/06/2022	EUR	1,000,000.00	1,011,833.37	0.32
			<b>19,284,476.52</b>	<b>6.22</b>
<b>United States (U.S.A)</b>				
AMGEN INC 1.25% 16-25/02/2022	EUR	1,700,000.00	1,727,570.14	0.56
BANK OF AMER CORP 17-07/02/2022 FRN	EUR	1,800,000.00	1,803,666.44	0.58
CITIGROUP INC 0.5% 19-29/01/2022	EUR	1,700,000.00	1,709,425.92	0.55
GOLDMAN SACHS GRP INC 1.375% 15-26/07/2022	EUR	1,800,000.00	1,837,516.61	0.60
JPMORGAN CHASE & CO 1.375% 14-16/09/2021	EUR	1,500,000.00	1,526,239.97	0.49
MCDONALD'S CORP 4% 11-17/02/2021	EUR	1,200,000.00	1,227,727.63	0.40
MCKESSON CORP 0.625% 17-17/08/2021	EUR	1,300,000.00	1,302,312.17	0.42
MORGAN STANLEY 1% 16-02/12/2022	EUR	1,500,000.00	1,519,061.78	0.49
PHILIP MORRIS INTL INC 1.875% 14-03/03/2021	EUR	1,700,000.00	1,719,135.30	0.55
TOYOTA MTR CRED CORP 1% 14-10/09/2021	EUR	1,300,000.00	1,312,727.26	0.42
WELLS FARGO & COMP 1.125% 14-29/10/2021	EUR	1,500,000.00	1,522,483.17	0.49
			<b>17,207,866.39</b>	<b>5.55</b>
<b>Belgium</b>				
ANHEUSER-BUSCH INBEV SA/NV 0.875% 16-17/03/2022	EUR	1,600,000.00	1,620,473.39	0.52
BELFIUS BANK SA/NV 0.75% 17-12/09/2022	EUR	1,100,000.00	1,105,256.63	0.36
BELGIUM OLO 4% 06-28/03/2022	EUR	6,300,000.00	6,812,491.77	2.20
KBC GROEP NV 1% 16-26/04/2021	EUR	1,700,000.00	1,711,919.94	0.55
			<b>11,250,141.73</b>	<b>3.63</b>
<b>Great Britain</b>				
ASTRAZENECA PLC 0.25% 16-12/05/2021	EUR	1,100,000.00	1,101,164.63	0.36
BG ENERGY CAP PLC 1.25% 14-21/11/2022	EUR	1,100,000.00	1,119,975.91	0.36
BP CAPITAL MKT PLC 1.526% 14-26/09/2022	EUR	1,000,000.00	1,029,704.69	0.33
HSBC HOLDINGS PLC 1.5% 16-15/03/2022	EUR	1,700,000.00	1,738,864.30	0.56
LLOYDS BANK CORP MKTS PLC 0.25% 19-04/10/2022	EUR	1,500,000.00	1,489,940.69	0.48
NATIONWIDE BLDG 1.125% 15-03/06/2022	EUR	1,300,000.00	1,326,274.87	0.43
NATWEST MARKETS PLC 0.625% 18-02/03/2022	EUR	1,600,000.00	1,595,827.86	0.51
SSE PLC 2.375% 13-10/02/2022	EUR	1,700,000.00	1,755,759.86	0.57
			<b>11,157,512.81</b>	<b>3.60</b>

# GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

## Statement of Investments as at 30.06.2020

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Sweden</b>				
SKANDINAV ENSKIL 2% 14-19/02/2021	EUR	1,500,000.00	1,521,220.32	0.49
SWEDBANK AB 0.625% 15-04/01/2021	EUR	1,700,000.00	1,706,667.18	0.55
TELIASONERA AB 4% 11-22/03/2022	EUR	1,400,000.00	1,488,669.60	0.48
VOLVO TREAS AB 0.1% 19-24/05/2022	EUR	1,000,000.00	989,408.70	0.32
			<b>5,705,965.80</b>	<b>1.84</b>
<b>Austria</b>				
REP OF AUSTRIA 0% 17-20/09/2022	EUR	5,600,000.00	5,677,954.80	1.83
			<b>5,677,954.80</b>	<b>1.83</b>
<b>Spain</b>				
BANCO BILBAO VIZCAYA ARGENTINA 0.75% 17-11/09/2022	EUR	1,600,000.00	1,607,300.05	0.52
BANCO SANTANDER SA 1.375% 17-09/02/2022	EUR	1,800,000.00	1,823,746.79	0.59
RED ELE FIN SA 3.875% 13-25/01/2022	EUR	1,500,000.00	1,589,875.28	0.51
			<b>5,020,922.12</b>	<b>1.62</b>
<b>Denmark</b>				
DANSKE BANK A/S 1.375% 19-24/05/2022	EUR	1,600,000.00	1,619,524.18	0.52
NYKREDIT REALKREDIT AS 0.75% 16-14/07/2021	EUR	1,700,000.00	1,705,422.42	0.55
ORSTED A/S 4.875% 09-16/12/2021	EUR	1,000,000.00	1,069,074.90	0.35
			<b>4,394,021.50</b>	<b>1.42</b>
<b>Australia</b>				
NATL AUSTRALIA BANK 0.875% 15-20/01/2022	EUR	1,200,000.00	1,218,123.02	0.39
TELSTRA CORP LTD 3.75% 11-16/05/2022	EUR	1,200,000.00	1,278,556.99	0.41
WESTPAC BANKING CORP 0.25% 16-17/01/2022	EUR	1,500,000.00	1,506,957.36	0.49
			<b>4,003,637.37</b>	<b>1.29</b>
<b>Switzerland</b>				
CREDIT SUISSE AG LONDON 1.375% 14-31/01/2022	EUR	1,500,000.00	1,532,657.64	0.49
UBS GROUP AG 1.75% 15-16/11/2022	EUR	1,500,000.00	1,551,615.20	0.51
			<b>3,084,272.84</b>	<b>1.00</b>
<b>Portugal</b>				
PORTUGUESE OTS 2.2% 15-17/10/2022	EUR	2,800,000.00	2,973,336.16	0.96
			<b>2,973,336.16</b>	<b>0.96</b>
<b>Mexico</b>				
AMERICA MOVIL SA 4.75% 10-28/06/2022	EUR	1,800,000.00	1,940,056.97	0.63
			<b>1,940,056.97</b>	<b>0.63</b>
<b>Japan</b>				
SUMITOMO MITSUI BANKING 1% 15-19/01/2022	EUR	1,800,000.00	1,824,663.80	0.59
			<b>1,824,663.80</b>	<b>0.59</b>
<b>Finland</b>				
SAMPO OYJ 1.5% 14-16/09/2021	EUR	1,500,000.00	1,526,316.48	0.49
			<b>1,526,316.48</b>	<b>0.49</b>
<b>China</b>				
BANK OF CHINA/FRANKF 0.25% 19-17/04/2022	EUR	1,200,000.00	1,190,897.35	0.38
			<b>1,190,897.35</b>	<b>0.38</b>
<b>Jersey</b>				
GLENCORE FINANCE EUR 1.625% 14-18/01/2022	EUR	1,000,000.00	1,004,019.62	0.32
			<b>1,004,019.62</b>	<b>0.32</b>
<b>Total Bonds and other debt instruments</b>			<b>207,605,443.03</b>	<b>67.00</b>
<b>Money Market Instruments</b>				
<b>Italy</b>				
ITALY CTZS 0% 19-29/11/2021	EUR	14,000,000.00	13,997,060.98	4.51
			<b>13,997,060.98</b>	<b>4.51</b>
<b>Total Money Market Instruments</b>			<b>13,997,060.98</b>	<b>4.51</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>221,602,504.01</b>	<b>71.51</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Spain</b>				
SPANISH GOVT 0.05% 18-31/10/2021	EUR	8,400,000.00	8,455,414.04	2.73
SPANISH GOVT 0.4% 17-30/04/2022	EUR	6,400,000.00	6,497,519.04	2.10
SPANISH GOVT 0.75% 16-30/07/2021	EUR	8,400,000.00	8,511,921.60	2.75
			<b>23,464,854.68</b>	<b>7.58</b>
<b>Netherlands</b>				
ENEL FIN INTL NV 5% 11-12/07/2021	EUR	1,400,000.00	1,471,455.20	0.47
IBERDROLA INTL BV 2.5% 14-24/10/2022	EUR	1,400,000.00	1,478,396.43	0.48
			<b>2,949,851.63</b>	<b>0.95</b>
<b>Italy</b>				
TERNA SPA 0.875% 15-02/02/2022	EUR	1,700,000.00	1,715,232.05	0.55
			<b>1,715,232.05</b>	<b>0.55</b>
<b>Total Bonds and other debt instruments</b>			<b>28,129,938.36</b>	<b>9.08</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>28,129,938.36</b>	<b>9.08</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	118,780.00	10,604,678.40	3.42
			<b>10,604,678.40</b>	<b>3.42</b>
<b>Total Shares/Units in investment funds</b>			<b>10,604,678.40</b>	<b>3.42</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>10,604,678.40</b>	<b>3.42</b>
<b>Total Portfolio</b>			<b>260,337,120.77</b>	<b>84.01</b>

## General Information

### 1. Changes in portfolio composition

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

### 2. Forward foreign exchange contracts

As at June 30, 2020, the sub-fund GENERALI 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.

To pay		To receive		Maturity	Commitment in USD	Unrealised appreciation/ (depreciation) in USD
57,455,841.30	USD	51,750,000.00	EUR	03/08/2020	58,123,014.13	(703,826.64)
1,174,947.65	USD	950,000.00	GBP	24/08/2020	1,173,808.99	1,078.20
652,030,022.98	EUR	734,302,624.64	USD	29/01/2021	734,302,624.64	1,067,267.76
175,586,784.89	USD	158,064,313.01	EUR	29/01/2021	177,529,938.14	(2,669,585.87)
						<b>(2,305,066.55)</b>

As at June 30, 2020, 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, CREDIT LYONNAIS EURO SECURITIES LTD, GOLDMAN SACHS INTERNATIONAL FINANCE and JP MORGAN SECURITIES LIMITED.

To pay		To receive		Maturity	Commitment in USD	Unrealised appreciation/ (depreciation) in USD
477,120,447.09	EUR	536,245,028.35	USD	30/09/2020	536,245,028.35	585,611.33
117,101,644.83	USD	105,799,307.16	EUR	30/09/2020	118,828,495.17	(1,934,688.34)
1,372,809.98	EUR	1,542,338.42	USD	31/07/2020	1,542,338.42	435.05
77,933,685.43	USD	68,954,926.54	EUR	31/07/2020	77,446,727.92	441,398.10
17,469,364.46	USD	13,985,005.85	GBP	31/07/2020	17,279,711.08	189,814.73
						<b>(717,429.13)</b>

As at June 30, 2020, the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - EM Currencies Supranational Fund was engaged in forward foreign exchange contracts with BARCLAYS CAPITAL LONDON and CITIBANK NA LONDON.

To pay		To receive		Maturity	Commitment in USD	Unrealised appreciation/ (depreciation) in USD
133,403,779,552.00	IDR	8,757,974.14	USD	15/07/2020	8,757,974.14	553,628.06
2,232,772.62	USD	1,893,391,178.00	CLP	15/07/2020	2,307,325.32	(74,250.63)
6,480,609.51	USD	25,528,417,000.00	COP	15/07/2020	6,827,093.82	(334,867.99)
7,849,589.85	USD	133,403,779,552.00	IDR	15/07/2020	9,338,724.96	(1,466,270.89)
11,839,797.41	USD	223,712,972.00	ZAR	15/07/2020	12,875,554.14	(1,016,714.28)
114,689,000.00	ZAR	6,631,271.12	USD	15/07/2020	6,631,271.12	(41,071.13)
						<b>(2,379,546.86)</b>

### 3. Open positions on financial future contracts

As at June 30, 2020, the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Euro Covered-Call was engaged in a financial future contract with JP MORGAN LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO STOXX 50 - FUTURE 18/09/2020	EUR	21,368,490.00	663.00	(63,214.99)
				<b>(63,214.99)</b>

As at June 30, 2020, the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Multi Alternative Risk Premia was engaged in financial future contracts with JP MORGAN LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
AUST 10 YR BONDS FUTURE 15/09/2020	AUD	5,650,236.01	93.00	22,317.61
AUST 3 YR BONDS 15/09/2020	AUD	9,168,914.36	150.00	(3,018.76)
CAN 10YR BOND FUT. 21/09/2020	CAD	9,351,371.14	93.00	(21,277.99)
E-MINI MSCI EMRG MARKET INDEX 18/09/2020	USD	4,914,677.47	112.00	(24,119.67)
EURO OAT FUTURE FRENCH GOVT 08/09/2020	EUR	3,855,950.00	23.00	71,530.00
EURO STOXX 50 - FUTURE 18/09/2020	EUR	934,670.00	29.00	425.00
EURO-BOBL FUTURE 08/09/2020	EUR	3,644,460.00	27.00	21,870.00
EURO-BTP FUTURE 08/09/2020	EUR	3,884,760.00	27.00	117,990.00
FTSE 100 INDEX 18/09/2020	GBP	2,975,687.57	44.00	(33,025.31)
HANG SENG INDEX 30/07/2020	HKD	4,874,496.69	35.00	(16,410.21)
LONG GILT FUTURE (LIFFE) 28/09/2020	GBP	6,208,184.82	41.00	11,727.17
NASDAQ E-MINI FUTURE 18/09/2020	USD	5,240,088.14	29.00	74,807.46
OMX30 INDEX 17/07/2020	SEK	589,174.79	37.00	2,661.51
RUSSELL 2000 E MINI IDX FUTUR 18/09/2020	USD	831,981.48	13.00	9,106.09
S&P / TSE 60 IX FUTURE 17/09/2020	CAD	6,797,973.53	56.00	77,696.36
S&P 500 E-MINI FUTURE 18/09/2020	USD	4,952,544.18	36.00	(38,721.45)
S&P/ASX 200 INDEX (AS51) 17/09/2020	AUD	6,772,206.22	75.00	(31,217.43)
SHORT TERM EURO BTP FUTURES 08/09/2020	EUR	2,797,000.00	25.00	16,750.00
SMI SWISS MARKET INDEX - FUTURE 18/09/2020	CHF	2,162,875.26	23.00	(32,614.52)
TOPIX INDX FUTR 10/09/2020	JPY	4,244,454.43	33.00	(129,692.70)
US 10YR NOTE FUT (CBT) 21/09/2020	USD	8,178,198.59	66.00	33,054.36
US 2YR NOTE FUTURE (CBT) 30/09/2020	USD	786,459.96	8.00	612.13
US 5YR NOTE FUTURE (CBT) 30/09/2020	USD	4,926,017.25	44.00	16,833.25
				<b>147,282.90</b>

### 4. Swap contracts

#### 4.1 Credit Default Swaps

As at June 30, 2020, the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Multi Alternative Risk Premia was engaged in credit default swap contracts with BARCLAYS BANK LONDON, BNP PARIBAS PARIS, GOLDMAN SACHS INTERNATIONAL LONDON and JP MORGAN SECURITIES LIMITED.

Notional	Buy-Sell	Credit default cover	Currency	Maturity date	Unrealised appreciation/ (depreciation) in EUR
4,850,000.00	Sell	CDX HY CDSI GEN 5Y SPRD 20/06/2025	USD	20/06/2025	(29,632.84)
24,000,000.00	Sell	CDX IG CDSI GEN 5Y CORP 20/06/2025	USD	20/06/2025	250,450.67
32,600,000.00	Sell	ITRX EUR CDSI S33 5Y CORP 20/06/2025	EUR	20/06/2025	537,783.77
12,000,000.00	Sell	ITRX EXJP IG CDSI S33 5Y CORP 20/06/2025	USD	20/06/2025	75,881.29
5,300,000.00	Sell	ITRX XOVER CDSI S33 5Y CORP 20/06/2025	EUR	20/06/2025	270,616.09
					<b>1,105,098.98</b>

## 4.2 Total Return Swaps

As at June 30, 2020, the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Multi Alternative Risk Premia was engaged in credit default swap contracts with BARCLAYS BANK LONDON, BNP PARIBAS PARIS, BOFA SECURITIES EUROPE S.A., JP MORGAN SECURITIES LIMITED and SOCIETE GENERALE.

Notional	Underlying	Currency	Maturity date	Unrealised appreciation/ (depreciation) in EUR
4,200,000.00	Receive IBOXX USD Liquid IG/Pay: LIBOR 3M	USD	20/09/2020	98,925.92
5,000,000.00	Receive MKT IBOX EUR LIQ HI YI IDX TRI/Pay: 0.00%	EUR	21/09/2020	(308,492.28)
5,400,000.00	Receive IBOXX EUR CORPORATES S1 V1/Pay: EURIBOR 6M	EUR	20/09/2020	(149,162.65)
6,000,000.00	Receive CTRB Bloomberg Commodity Index/Pay: 0.12%	USD	21/08/2020	(905,715.99)
12,000,000.00	Receive CTRB Bloomberg Commodity Index/Pay: 0.15%	USD	21/12/2020	(1,497,402.16)
6,600,000.00	Receive IBOXX USD Liquid IG/Pay: LIBOR 3M	USD	21/12/2020	296,466.97
44,256,023.60	Pay Barclays Global Hedged EW Index/Receive: 0.32%	USD	19/01/2021	312,861.02
				<b>(2,152,519.17)</b>

## 5. Option contracts

As at June 30, 2020, the sub-fund GENERALI MULTI PORTFOLIO SOLUTIONS SICAV - Euro Covered-Call was engaged in Option contracts with BOFA SECURITIES EUROPE S.A. and UNICREDIT BANK AG.

Quantity	Underlying	Currency	Market Value in EUR
(20,489.00)	CALL EURO STOXX 50 - OPTION 03/07/2020 3,356.64	EUR	(33,650.48)
(26,328.00)	CALL EURO STOXX 50 - OPTION 10/07/2020 3,482.56	EUR	(38,873.40)
(20,533.00)	CALL EURO STOXX 50 - OPTION 17/07/2020 3,426.15	EUR	(219,162.98)
			<b>(291,686.86)</b>

## 6. Securities lending

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 SHAREGAIN LTD acts as the securities lending agent since January 13, 2020.



## Additional Information

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

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

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

#### a) Global data

As at June 30, 2020 the market value of assets engaged in securities lending activities as a proportion of NAV and as a proportion of total lendable assets were as follows:

GENERALI 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	7.65%	8.02%
SLI Global High Yield Bond Fund	4.32%	4.60%
Euro Covered-Call	6.14%	6.84%

As at June 30, 2020 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	3,569,026.99	1.15%

#### b) Concentration data

As at June 30, 2020 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)	Collateral currency	Collateral amount received (in security currency)
<b>MAM Global High Yield Corporate Bond Fund BB/B</b>	<b>USD</b>		<b>EUR</b>	
Northrop Grumman Corp		2,860,514.94		2,546,868.13
Spain		2,646,734.66		2,356,528.21
Germany		2,530,625.59		2,253,150.15
GlaxoSmithKline PLC		2,522,078.98		2,245,540.65
United Kingdom		2,490,215.80		2,217,171.17
RSA Insurance Group		2,430,933.19		2,164,388.72
Italy		2,072,539.22		1,845,291.56
Nestle SA		2,054,401.26		1,829,142.38
Zurich Insurance Group AG		1,658,696.01		1,476,825.01
BP PLC		1,626,717.81		1,448,353.12
Others		20,171,250.80		17,959,534.17
<b>SLI Global High Yield Bond Fund</b>	<b>USD</b>		<b>EUR</b>	
BHP Group PLC		1,363,116.16		1,213,654.60
Zurich Insurance Group AG		1,073,273.88		955,592.65
Italy		794,915.96		707,755.83
United Kingdom		766,969.94		682,874.01
Eni SpA		737,842.59		656,940.38
RSA Insurance Group		722,073.64		642,900.45
SAP SE		703,407.06		626,280.60
Bunzl PLC		694,929.53		618,732.61
Reckitt Benckiser Group PLC		689,947.38		614,296.74
AstraZeneca PLC		686,893.81		611,577.98
Others		10,135,233.21		9,023,935.55
<b>Euro Covered-Call</b>	<b>EUR</b>		<b>EUR</b>	
France		18,751,455.80		18,751,455.80
Austria		14,918,070.20		14,918,070.20

## GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

### c) Aggregate transaction data

As at June 30, 2020, the collateral paid for TRS is solely comprised of cash collateral with open maturity for an amount of EUR 2,140,000.00 for Multi Alternative Risk Premia.

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

GENERALI MULTI PORTFOLIO SOLUTIONS SICAV	Sub-fund currency	One month to three months	Three months to one year	Above one year	Open maturity	Total
MAM Global High Yield Corporate Bond Fund BB/B	USD	-	1,424,053.70	9,740,115.27	31,900,539.29	43,064,708.26
SLI Global High Yield Bond Fund	USD	766,969.94	328,112.13	2,255,405.86	15,018,115.23	18,368,603.17
Euro Covered-Call	EUR	-	-	33,669,526.00	-	33,669,526.00

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

As at June 30, 2020 the currency of the collateral received for securities lending activities was denominated in EUR.

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

GENERALI MULTI PORTFOLIO SOLUTIONS SICAV	Sub-fund currency	Above one year	Open transactions	Total
MAM Global High Yield Corporate Bond Fund BB/B	USD	42,556,811.95	-	42,556,811.95
SLI Global High Yield Bond Fund	USD	18,080,118.02	-	18,080,118.02
Euro Covered-Call	EUR	-	13,672,954.77	13,672,954.77

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

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

GENERALI INVESTMENTS SICAV	Sub-fund	One month to three months	Three months to one year	Total
Multi Alternative Risk Premia	EUR	1,462,296.84	2,106,730.15	3,569,026.99

### d) Data on reuse of collateral

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

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

### e) Safekeeping of collateral received

The collateral received for securities lending activities is safe-kept by the custodian, BNP Paribas Securities Services, Luxembourg Branch, as at June 30, 2020.

### f) Safekeeping of collateral granted

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

There was collateral granted by the sub-funds for TRS as at June 30, 2020, which was held at Barclays Bank London, BNP Paribas Paris, JP Morgan Securities Limited and Societe Generale.

### 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..

## GENERALI MULTI PORTFOLIO SOLUTIONS SICAV

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

	Amount (in EUR)	% of overall return*
GENERALI MULTI PORTFOLIO SOLUTIONS SICAV	45,402.08	79.37%
Generali Investmets Luxembourg S.A.	11,798.84	20.63%

\* 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 on TRS during the period, was EUR (7,480,557.02). The costs, identified as interest paid on TRS during the period, were included in the net realised profit/loss on Swaps.

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