

Generali Invest CEE Global Exposure ICAV

An open ended umbrella type Irish collective asset-management vehicle with variable capital having segregated liability between Sub-Funds with limited liability and registered in Ireland with registration number C470705

**ANNUAL REPORT
AND AUDITED FINANCIAL STATEMENTS**

For the financial year ended

31 December 2023

Generali Invest CEE Global Exposure ICAV

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Generali Invest CEE Global Exposure ICAV

GENERAL INFORMATION

Directors

Mr. Patrik Hudec (Czech)
Mr. Martin Brož (Czech)
Ms. Karen Nolan (Irish)*
Mr. Simon O'Sullivan (Irish)**
Mr. Martin Vit (Czech) (appointed 24 April 2023)
Ms. Jennifer Fox (Irish)* (appointed 24 April 2023)

Registered Office

(up to 31 March 2023)
6th Floor
2 Grand Canal Dock
Dublin 2
Ireland

(from 1 April 2023)
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary

Wilton Secretarial Limited (up to 31 March 2023)
6th Floor
2 Grand Canal Dock
Dublin 2
Ireland

Tudor Trust (from 1 April 2023)
33 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Legal Advisors

William Fry (up to 31 March 2023)
6th Floor
2 Grand Canal Dock
Dublin 2
Ireland

Independent Auditors

KPMG
Chartered Accountants & Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Administrator

Société Générale Securities Services
SGSS (Ireland) Limited
3rd Floor, IFSC House
International Financial Services Centre
Dublin 1
Ireland

Depository

Société Générale S.A. (Dublin Branch)
3rd Floor, IFSC House
International Financial Services Centre
Dublin 1
Ireland

Alternative Investment Manager ("AIFM") and Investment Manager

Generali Investments CEE, investiční společnost, a.s.
Na Pankráci 1720/123
Praha 4 – Nusle
Czech Republic

Legal Advisors

Dillon Eustace (from 1 April 2023)
33 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

All Directors act in a non-executive capacity.

*Independent director

**Independent director and Chairperson

Generali Invest CEE Global Exposure ICAV

DIRECTORS' REPORT

For the financial year ended 31 December 2023

The Directors present their report together with the audited financial statements for the financial year ended 31 December 2023.

Directors' responsibilities statement

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 (the "ICAV Acts 2015 to 2021") requires the Directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board ("IASB") as adopted by the EU and applicable law.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make estimates and judgements that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Acts 2015 to 2021, the provisions of the European Union (Alternative Investment Fund Managers) Regulations (S.I. No 257 of 2013), as amended by the European Union (Alternative Investment Fund Managers) (Amendment) Regulations (S.I. No. 379 of 2014) ("AIFM Regulations"). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a depository for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Acts 2015 to 2021.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Principal activities

The ICAV was registered on 6 January 2022 and was authorised as an ICAV by the Central Bank of Ireland on 30 May 2022. The ICAV is organised as an umbrella ICAV with variable capital pursuant to the ICAV Acts 2015 to 2021. The ICAV is an umbrella fund incorporated with limited liability and segregated liability between sub-funds (each a "Fund").

The ICAV's principal activity is to provide the Funds' investors with a return linked to the investment objective of each Fund as defined in the relevant Fund's Supplement to the Prospectus. At 31 December 2023, there are 4 active Funds (2022: 4 active Funds).

Review of business and future developments

Please refer to the Manager's Reports for a review of the business and future developments.

Directors

The names of the persons who were Directors at any time during the financial year and at the date of this report are set out on page 3.

Directors' and secretary's interests

Directors' fees paid out during the financial year are set out in Note 7. Except as set out in Note 7, no Director nor any connected person has any beneficial or non-beneficial interests in the share capital of the ICAV.

Accounting Records

In order to ensure that accounting records are maintained as required under Section 110 of the ICAV Act, the Directors have employed Societe Generale Securities Services SGSS (Ireland) Limited as Administrator to keep the books and records on behalf of the ICAV at 3rd Floor, IFSC House, International Financial Services Centre, Dublin 1, Ireland.

Generali Invest CEE Global Exposure ICAV

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2023

Independent Auditors

The auditors, KPMG, Chartered Accountants & Statutory Audit Firm have expressed their willingness to continue in office in accordance with Section 125 of the ICAV Acts 2015 to 2021.

Risk management objectives and policies

For details of risk management objectives and policies, please refer to Note 10.

Results

The financial position and results for the financial year are set out on pages 24 to 26.

Significant events during the financial year

Please refer to Note 15 for details of significant events during the financial year on page 69.

Events since financial year end

Please refer to Note 17 for details of events since financial year end on page 69.

Distributions

The ICAV may pay dividends out of capital if there is insufficient distributable income. Dividends may be paid out of: (a) the net revenue of the Fund including interest and dividends earned by the Fund, realised and unrealised profits on the disposal/valuation of investments and other assets less realised and unrealised losses of the Fund; and/or (b) the capital of the Fund. In the absence of the declaration of a dividend, the net income and profits of the Fund will be accumulated and reinvested. The dividends paid during the year are as follows:

Generali US Fund

Class	Amount per share	Total local	Total base	Ex-Date	Pay Date
Class A	2.53	USD 2,530	USD 2,530	08-Dec-23	18-Dec-23
Class A1	2.57	EUR 243,112	USD 262,002	08-Dec-23	18-Dec-23
Class A2	26.96	CZK 40,332,160	USD 1,784,757	08-Dec-23	18-Dec-23
Class A3	2.75	PLN 875,875	USD 217,907	08-Dec-23	18-Dec-23
Class A4	2832.13	HUF 3,200,307	USD 9,031	08-Dec-23	18-Dec-23
Class A5	2.78	RON 330,820	USD 71,760	08-Dec-23	18-Dec-23

Generali EM Fund

	Amount per share	Total local	Total base	Ex-Date	Pay Date
Class A	3.88	USD 3,880	USD 3,880	08-Dec-23	18-Dec-23
Class A1	3.95	EUR 173,642	USD 187,134	08-Dec-23	18-Dec-23
Class A2	41.25	CZK 16,788,750	USD 742,927	08-Dec-23	18-Dec-23
Class A3	4.17	PLN 550,440	USD 136,943	08-Dec-23	18-Dec-23
Class A4	4467.35	HUF 2,278,349	USD 6,429	08-Dec-23	18-Dec-23
Class A5	4.14	RON 225,630	USD 48,943	08-Dec-23	18-Dec-23

Generali WE Fund

Class	Amount per share	Total local	Total base	Ex-Date	Pay Date
Class A	6.10	EUR 357,118	USD 357,118	08-Dec-23	18-Dec-23
Class A1	63.68	CZK 65,972,480	USD 2,708,897	08-Dec-23	18-Dec-23
Class A2	6.64	PLN 1,460,800	USD 337,227	08-Dec-23	18-Dec-23
Class A3	6768.28	HUF 5,414,624	USD 14,178	08-Dec-23	18-Dec-23
Class A4	6.69	RON 561,960	USD 113,109	08-Dec-23	18-Dec-23

Generali Invest CEE Global Exposure ICAV

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2023

Distributions (continued)

Generali CEE Fund

Class	Amount per share	Total local	Total base	Ex-Date	Pay Date
Class A	3.80	EUR 153,379	USD 153,379	08-Dec-23	18-Dec-23
Class A1	39.71	CZK 19,060,800	USD 782,656	08-Dec-23	18-Dec-23
Class A2	4.23	PLN 905,220	USD 208,971	08-Dec-23	18-Dec-23
Class A3	4265.93	HUF 3,242,107	USD 8,489	08-Dec-23	18-Dec-23
Class A4	4.18	RON 334,400	USD 67,307	08-Dec-23	18-Dec-23

Corporate Governance Code

The Board of Directors of the ICAV have adopted the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds, the association for the funds industry in Ireland (the "IF Code"). The ICAV has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures consistent with the Code.

<https://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>

Connected Persons

Chapter 2, Part I (1) (viii) of the Central Bank of Ireland's AIF Rulebook requires that any transaction carried out with the ICAV by a manager, depositary, investment adviser and/or associated or group companies of these ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the shareholders.

The Directors of the ICAV are satisfied that there are written arrangements in place to ensure that this requirement is applied to transactions with connected parties, and that transactions with connected parties during the year complied with this requirement.

Political Donations

The ICAV made no political donations during the financial year ended 31 December 2023 (2022: None).

Statement of Audit Information

The Directors confirm that during the financial year ended 31 December 2023:

- so far as the Directors are aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware; and
- the Directors have taken all steps that ought to have been taken by the Directors in order to make themselves aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

Audit Committee

The Directors have agreed not to form an audit committee for the ICAV and that the functions of an audit committee will continue to be undertaken by the full Board of Directors, which they believe is appropriate to the ICAV's structure as an investment fund.

Key Performance Indicators

The key performance indicators monitored for the ICAV include the performance of the Funds, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. The performance of the Funds is reviewed in the Investment Manager's Report on pages 12, 15, 18 and 21.

Future Developments

The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

Principal risks and Uncertainties

The principal risks and uncertainties faced by the Funds are the investment risks associated with the portfolio of investments held for the account of the Funds and the operational risks associated with their management and administration.

Generali Invest CEE Global Exposure ICAV

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2023

On behalf of the Board

DocuSigned by:



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Simon O' Sullivan

Date: 22 April 2024

DocuSigned by:



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Karen Nolan

Date: 22 April 2024

DEPOSITARY'S REPORT

In our capacity as Depositary to Generali Invest CEE Global Exposure ICAV we have enquired into the conduct of the AIFM with respect to the ICAV for the financial year ended 31 December 2023.

This report, including the opinion, has been prepared solely for the purposes of reporting to shareholders in the ICAV in accordance with the Central Bank's AIF Rulebook (the "AIF Rulebook") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

Our duties and responsibilities are outlined in:

- (i) the Investment Funds legislation, as defined in the AIF Rulebook,
- (ii) the European Union (Alternative Investment Fund Managers) Regulations 2013, Directive 2011/61/EU, Commission Regulation No. 231 of 2013, and
- (iii) the AIF Rulebook (the "Depositary Duties").

One of those Depositary Duties is to enquire into the conduct of the AIFM in each annual accounting year and report thereon to the shareholders.

Our report must state whether, in our opinion, the ICAV has been managed in the year in accordance with specified requirements of the ICAV's constitutional document, Investment Funds legislation and the AIF Rulebook, as appropriate, and it is the overall responsibility of the AIFM to comply with these provisions. If the AIFM has not so complied, we, as Depositary, must state why we consider this to be the case and outline the steps we have undertaken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with the Depositary Duties, and to ensure that, in all material respects, the ICAV has been managed:

- (a) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV authorised by the constitutional documents and by the Central Bank under the powers granted to the Central Bank by the Investment Fund legislation;
- (b) otherwise in accordance with the provisions of the constitutional documents and the Investment Fund legislation.

Opinion

In our opinion, the ICAV has been managed during the financial year in all material respects:

- (a) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV authorised by the constitutional documents and by the Central Bank under the powers granted to the Central Bank by the Investment Fund legislation; and
- (b) otherwise in accordance with the provisions of the constitutional documents and the Investment Fund legislation.

On behalf of the Depositary

Société Générale S.A. (Dublin Branch)

Date: **22 April 2024**



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Shareholders of Generali Invest CEE Global Exposure ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Generali Invest CEE Global Exposure ICAV ('the ICAV') for the year ended December 31, 2023 set out on pages 24 to 69, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Participating Shares, Statement of Cash Flows and related notes, including the material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the ICAV as at December 31, 2023 and of its changes in net assets attributable to holders of participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.



Independent Auditor's Report to the Shareholders of Generali Invest CEE Global Exposure ICAV (continued)

Report on the audit of the financial statements (continued)

Conclusions relating to going concern (continued)

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' report, General Information, Depositary's Report, Manager's Report and Schedule of Investments, Securities Financing Transactions Regulation (unaudited), Appendix 1 - Remuneration Policy (unaudited), Appendix 2 - Establishment costs (unaudited), Appendix 3 - SFDR Disclosure (unaudited). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 4, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting



Independent Auditor's Report to the Shareholders of Generali Invest CEE Global Exposure ICAV (continued)

Report on the audit of the financial statements (continued)

Responsibilities of Directors for the Financial Statements (continued)

unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Liam McNally
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

22 April 2024

Generali Invest CEE Global Exposure ICAV

MANAGER'S REPORT for the financial year ended 31 December 2023

Generali US Fund

Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation.

Investment Policies

The Fund will pursue its investment objective by investing primarily in equities or equity-related securities (including depository receipts, preference shares, convertible bonds and debentures which are convertible into equity securities) issued by large, mid and small capitalisation United States companies. Such equities and equity-related securities may or may not be listed or traded on a stock exchange or market.

At least 90% of the Fund's equity-related exposure will be linked to companies which are members, or according to the AIFM's best knowledge are likely expected to become members, of U.S. equity market indices such as the Dow Jones Industrial Average or the S&P, NASDAQ, MSCI USA, STOXX USA or RUSSELL family indices, including sector, sub-industry or thematic portions.

The Fund may invest up to 100% of its Net Asset Value in Regulated Funds and Unregulated Funds (including other investment funds managed by the AIFM and other collective investment schemes which pursue a similar investment strategy to the Fund). These Regulated Funds and Unregulated Funds may be actively managed or passively managed (i.e. exchange-traded funds (ETFs)), may include collective investment schemes that have underlying exposure to the asset classes mentioned above and may include money market funds (rated above or below investment grade or being unrated and in which the Fund may invest as part of its cash management strategy).

Performance:

The assets under management of the Fund increased throughout the year, increasing from USD 91 million to USD 102 million by year-end. This increase was mainly due to strong gross performance before fees in the base currency of the Fund (+19.73%), while there was moderate outflow from the Fund.

In 2023, major equity indices provided exceptional returns, with the US economy avoiding recession while the Eurozone teetered on the edge. Decreasing inflation, coupled with better-than-expected corporate earnings, supported equity markets. Geopolitically, global situations worsened, with the Ukraine conflict escalating, and the Near East remaining unstable, marked by Israel's full-scale war on Hamas in Palestinian Gaza. Artificial intelligence gained attention, driving tech stocks related to AI to become last year's winners with substantial valuations. The NASDAQ provided exceptionally attractive performance, while the rest of the US market has widely lagged behind the top blue chips. The coming year is an election year and higher volatility is expected amid rich valuations across the last year's winners.

Concluding the year, the best-performing sectors were Information Technology (+44%) and Communication Services (+30%). Conversely, the poorest performance was seen in Utilities (-18%) and Energy (2%).

Looking ahead to 2024, attention is on major global central banks' actions. Potential interest rate cuts could drive positive performance for global equities if the economy stabilizes. However, a worsening economic outlook or delays in rate cuts may pressure US equities. Deteriorating macro indicators, cooling inflation, and weakened corporate earnings signal a critical point in the economic cycle. The inversion of yield curves raises recession concerns, and the possibility of an ECB and Fed policy misstep cannot be ignored. The portfolio is cautiously positioned, emphasizing quality-oriented stocks due to the current disconnect between negative earnings revisions and positive price performance.

Generali Invest CEE Global Exposure ICAV**SCHEDULE OF INVESTMENTS as at 31 December 2023****Generali US Fund**

Asset description	Quantity	Fair value USD	% Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities			
<i>Ireland (2022:2.67%)</i>			
Accenture Shs Class A	3,300	1,158,003	1.14%
Linde Plc	2,700	1,099,718	1.08%
		2,257,721	2.22%
<i>United States (2022:65.75%)</i>			
Abbott Laboratories	13,200	1,452,924	1.42%
Abbvie Inc	8,100	1,255,257	1.23%
Adobe Inc	2,200	1,312,520	1.29%
Advanced Micro Devices Inc	9,500	1,400,395	1.37%
Alphabet Inc Shs C	24,000	3,382,320	3.32%
Alphabet Inc	27,200	3,799,568	3.73%
Apple Inc	32,400	6,237,972	6.12%
Bank Of America Corp	37,000	1,245,790	1.22%
Berkshire Hataw B	7,610	2,714,183	2.66%
Bristol Myers Squibb Co	14,000	718,340	0.70%
Broadcom Inc	1,700	1,897,625	1.86%
Caterpillar Inc	1,800	532,206	0.52%
Chevron Corp	8,200	1,223,112	1.20%
Cisco Systems Inc	19,400	980,088	0.96%
Coca-Cola Co	19,000	1,119,670	1.10%
Comcast Class A	20,300	890,155	0.87%
Costco Wholesale	2,150	1,419,172	1.39%
Danaher Corp	3,800	879,092	0.86%
Walt Disney Co/The	9,800	884,842	0.87%
Exxon Mobil Corp	23,500	2,349,530	2.30%
Home Depot Inc	4,800	1,663,440	1.63%
Intel Corp	10,000	502,500	0.49%
JP Morgan Chase & Co	15,400	2,619,540	2.57%
Eli Lilly & Co	3,830	2,232,584	2.19%
Mastercard Inc Shs A	4,300	1,833,993	1.80%
Merck And Co Inc	12,200	1,330,044	1.30%
Microsoft Corp	18,600	6,994,344	6.86%
Netflix Inc	2,350	1,144,168	1.12%
Nextera Energy Inc	12,500	759,250	0.74%
Nike Inc -B-	7,000	759,990	0.75%
Nvidia Corp	10,200	5,051,244	4.95%
Oracle Corp	7,200	759,096	0.74%
Pepsico Inc	6,300	1,069,992	1.05%
Pfizer Inc	29,800	857,942	0.84%
Philip Morris International Inc	7,500	705,600	0.69%
Procter And Gamble Co	11,960	1,752,618	1.72%
Salesforce.Com	5,500	1,447,270	1.42%
Tesla Inc	13,200	3,279,936	3.22%
Texas Instruments	3,000	511,380	0.50%
Thermo Fisher Scie	2,000	1,061,580	1.04%
Union Pacific Corp	2,600	638,612	0.63%
United Parcel Service-B	4,000	628,920	0.62%
Verizon Communications Inc	24,007	905,064	0.89%
Visa Inc-A	8,100	2,108,835	2.07%

Generali Invest CEE Global Exposure ICAV**SCHEDULE OF INVESTMENTS as at 31 December 2023****Generali US Fund (continued)**

Asset description	Quantity	Fair value USD	% Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
Equities			
<i>United States (continued)</i>			
Walmart Inc	7,700	1,213,905	1.19%
		77,526,608	76.01%
Total Equities (2022: 68.42%)		79,784,329	78.23%

Forward foreign currency contracts	Counterparty	Maturity	Fair value USD	% Net Assets
Buy HUF 152,072,107 Sell USD 436,165	SG	26/01/2024	1,191	0.00%
Buy RON 13,893,955 Sell USD 3,078,039	SG	26/01/2024	6,382	0.01%
Buy PLN 39,704,917 Sell USD 10,082,828	SG	26/01/2024	22,959	0.02%
Buy EUR 10,189,870 Sell USD 11,229,563	SG	26/01/2024	42,816	0.04%
Total forward foreign currency contracts (2022:0.67%)			73,348	0.07%
Total financial assets at fair value through profit and loss (2022:69.09%)			79,857,677	78.30%

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**Forward foreign currency contracts**

Forward foreign currency contracts	Counterparty	Maturity	Fair value USD	% Net Assets
Buy CZK 1,692,310,990 Sell USD 75,724,542	SG	26/01/2024	(160,494)	(0.16%)
Total forward foreign currency contracts (2022:0.05%)			(160,494)	(0.16%)
Total financial liabilities at fair value through profit and loss (2022:0.05%)			(160,494)	(0.16%)

Financial assets and liabilities at fair value through profit or loss		79,697,183	78.14%
Cash and cash equivalents		23,018,585	22.59%
Amounts due to broker		(574,600)	(0.56%)
Other assets and liabilities		(176,401)	(0.17%)
Net assets attributable to holders of participating shares		101,964,767	100.00%

Generali Invest CEE Global Exposure ICAV

MANAGER'S REPORT for the financial year ended 31 December 2023

Generali EM Fund

Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation.

Investment Policies

The Fund will pursue its investment objective by investing primarily in listed or unlisted equities or equity-related securities (including depositary receipts, preference shares, convertible bonds and debentures which are convertible into equity securities) which are issued by large, mid and small capitalisation companies operating in emerging economies worldwide, in particular those emerging economies of Asia, Latin America, South Africa and Central and South-Eastern Europe including Russian markets.

Emerging economies are investment markets which, in the opinion of the AIFM, have yet to reach a level of maturity associated with developed economies. The listed equities and equity-related securities invested in by the Fund will be listed or traded on one or more stock exchanges or markets which are located in emerging economies. The Fund may also invest in companies which have, in the opinion of the AIFM, substantial economic activities in an emerging economy, but whose stock is only listed on a Recognised Exchange in a developed economy (i.e. any economy not deemed to be an emerging economy in the opinion of the AIFM).

At least 90% of the Fund's equity-related exposure will be linked to companies which are members, or according to the AIFM's best knowledge are likely expected to become members, of emerging economies equity indices such as the Ibovespa Brasil, the Hang Seng, the KOSPI as well as MSCI Emerging Markets, S&P Emerging Markets, FTSE Emerging Markets and STOXX Emerging Markets family indices, including sector, sub-industry, region or thematic portions.

The Fund may invest up to 100% of its Net Asset Value in Regulated Funds and Unregulated Funds (including other investment funds managed by the AIFM and other collective investment schemes which pursue a similar investment strategy to the Fund). These Regulated Funds and Unregulated Funds may be actively managed or passively managed (i.e. exchange-traded funds (ETFs)), may include collective investment schemes that have underlying exposure to the asset classes mentioned above and may include money market funds (rated above or below investment grade or being unrated and in which the Fund may invest as part of its cash management strategy).

Performance:

Despite a moderate bull market across emerging market economies, the assets under management of the Fund decreased throughout the year, dropping from EUR 34 million to EUR 29 million by year-end. This decline was mainly due to significant outflows, while the gross performance before fees in the home currency of the Fund increased by 3.91% during the same period.

In 2023, major equity indices provided exceptional returns, with the US economy avoiding recession while the Eurozone teetered on the edge. Decreasing inflation, coupled with better-than-expected corporate earnings, supported equity markets. Geopolitically, global situations worsened, with the Ukraine conflict escalating, and the Near East remaining unstable, marked by Israel's full-scale war on Hamas in Palestinian Gaza. Artificial intelligence gained attention, driving tech stocks related to AI to become last year's winners with substantial valuations. On the flip side, the Chinese equity markets experienced one of the poorest performances as US-China tensions increased, leading global corporates to shift their activities to other emerging markets to manage political and regulatory risks related to China.

Concluding the year, the best-performing sectors within the emerging markets scope were Energy (+26%) and Information Technology (+21%). Conversely, the poorest performance was seen in Health Care (-38%) and Materials (-17%).

Looking ahead to 2024, attention is on major global central banks' actions. Potential interest rate cuts could drive positive performance for global equities if the economy stabilizes. However, a worsening economic outlook or delays in rate cuts may pressure emerging equities. Deteriorating macro indicators, cooling inflation, and weakened corporate earnings signal a critical point in the economic cycle. The inversion of yield curves raises recession concerns, and the possibility of an ECB and Fed policy misstep cannot be ignored. The portfolio is cautiously positioned, emphasizing quality-oriented stocks due to the current disconnect between negative earnings revisions and positive price performance.

Generali Invest CEE Global Exposure ICAV**SCHEDULE OF INVESTMENTS as at 31 December 2023****Generali EM Fund**

Asset description	Quantity	Fair value USD	% Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities			
<u><i>Brazil (2022:2.81%)</i></u>			
Itau Unibanco Adr	123,000	854,850	2.92%
		<u>854,850</u>	<u>2.92%</u>
<u><i>Cayman Islands (2022:25.15%)</i></u>			
Baidu Ads	4,000	476,360	1.63%
JD.Com Adr	15,700	453,573	1.55%
Li Ning Unsp Adr	1,500	100,545	0.34%
Meituan Un-sponsored American Depository Receipt	37,800	794,178	2.71%
NIO Inc Adr	15,400	139,678	0.48%
Netease Sp Adr Shs	5,800	540,328	1.85%
Tencent Holdings Adr	62,000	2,342,980	8.01%
Wuxi Biologics Inc Adr	21,098	157,180	0.54%
		<u>5,004,822</u>	<u>17.11%</u>
<u><i>China (2022:6.97%)</i></u>			
BYD Company Ltd Adr	7,800	431,106	1.47%
Bank of China Ltd Adr	45,500	430,544	1.47%
China Unsp Adr H 50 Sh Adr	69,691	827,232	2.83%
China Merchants Bank Co Ltd Adr	10,600	184,122	0.63%
Industrial & Commercial Bank of China Ltd Adr	46,000	447,120	1.53%
		<u>2,320,124</u>	<u>7.93%</u>
<u><i>India (2022:3.24%)</i></u>			
ICICI Bank Sp.Adr	39,000	929,760	3.18%
Infosys Technologies Sp Adr	48,000	882,240	3.01%
Reliance Inds-Spons Gdr 144A	23,000	1,437,500	4.91%
		<u>3,249,500</u>	<u>11.10%</u>
<u><i>Republic of Korea (2022:9.05%)</i></u>			
KB Financial Gp	8,100	335,097	1.15%
Samsung Electronics Gdr	1,977	2,961,546	10.12%
Samsung Sdi Co Ltd Gdr	3,150	281,941	0.96%
		<u>3,578,584</u>	<u>12.23%</u>
<u><i>Mexico</i></u>			
America Movil Sab De Cv Adr	12,000	222,240	0.76%
		<u>222,240</u>	<u>0.76%</u>
<u><i>South Africa (2022:1.90%)</i></u>			
Firststrand	68,000	271,458	0.93%
Naspers Ltd	2,400	407,685	1.39%
		<u>679,143</u>	<u>2.32%</u>
<u><i>Taiwan, Province of China (2022:8.29%)</i></u>			
Taiwan Semiconductor-Sp Adr	27,900	2,901,600	9.92%
United Microelectronics Adr	53,400	451,764	1.54%
		<u>3,353,364</u>	<u>11.46%</u>
<u><i>United States (2022:0.83%)</i></u>			
Yum China Holdings Inc	5,900	250,337	0.86%
		<u>250,337</u>	<u>0.86%</u>
Total Equities		<u>19,512,964</u>	<u>66.69%</u>

Generali Invest CEE Global Exposure ICAV**SCHEDULE OF INVESTMENTS as at 31 December 2023****Generali EM Fund (continued)****FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

<i>Forward foreign currency contracts</i>	Counterparty	Maturity	Fair value USD	% Net Assets
Buy RON 115,689 Sell USD 25,625	SG	26/01/2024	58	0.00%
Buy HUF 64,532,567 Sell USD 185,089	SG	26/01/2024	505	0.00%
Buy RON 5,518,863 Sell USD 1,222,638	SG	26/01/2024	2,535	0.01%
Buy PLN 16,099,890 Sell USD 4,088,472	SG	26/01/2024	9,310	0.03%
Buy EUR 4,227,562 Sell USD 4,658,909	SG	26/01/2024	17,764	0.06%
<i>Total forward foreign currency contracts (2022:0.64%)</i>			30,172	0.10%
<i>Total financial assets at fair value through profit and loss (2022:58.89%)</i>			19,543,136	66.79%

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>Forward foreign currency contracts</i>	Counterparty	Maturity	Fair value USD	% Net Assets
Buy CZK 411,034,918 Sell USD 18,392,264	SG	26/01/2024	(38,982)	(0.13%)
Buy CZK 9,967,108 Sell USD 446,045	SG	26/01/2024	(1,000)	(0.00%)
Buy EUR 96,722 Sell USD 107,090	SG	26/01/2024	(94)	(0.00%)
Buy PLN 401,491 Sell USD 102,228	SG	26/01/2024	(40)	(0.00%)
<i>Total forward foreign currency contracts (2022:0.05%)</i>			(40,116)	(0.13%)
<i>Total financial liabilities at fair value through profit and loss (2022:0.05%)</i>			(40,116)	(0.13%)

Financial assets and liabilities at fair value through profit or loss	19,503,020	66.66%
Cash and cash equivalents	9,835,112	33.60%
Other assets and liabilities	(75,980)	(0.26%)
Net assets attributable to holders of participating shares	29,262,152	100.00%

Generali Invest CEE Global Exposure ICAV

MANAGER'S REPORT for the financial year ended 31 December 2023

Generali WE Fund

Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation.

Investment Policies

The Fund will pursue its investment objective by investing primarily in equities or equity-related securities (including depositary receipts, preference shares, convertible bonds and debentures which are convertible into equity securities) issued by large, mid and small capitalisation companies across countries of the European Union, the United Kingdom, Iceland, Liechtenstein, Norway and Switzerland (Investment Universe). Such equities and equity related securities may or may not be listed or traded on a stock exchange or market.

At least 90% of the Fund's equity-related exposure will be linked to companies which are members, or according to the AIFM's best knowledge are likely expected to become members, of European equity market indices such as official Investment Universe national stock exchange indices (e.g. the DAX, the CAC 40, the IBEX 35) as well as the Euro STOXX, STOXX Europe, FTSE Europe, MSCI Europe or S&P Europe family indices, including sector, sub-industry, region or thematic portions.

The Fund may invest up to 100% of its Net Asset Value in Regulated Funds and Unregulated Funds (including other investment funds managed by the AIFM and other collective investment schemes which pursue a similar investment strategy to the Fund). These Regulated Funds and Unregulated Funds may be actively managed or passively managed (i.e. exchange-traded funds (ETFs)), may include collective investment schemes that have underlying exposure to the asset classes mentioned above and may include money market funds (rated above or below investment grade or being unrated and in which the Fund may invest as part of its cash management strategy).

Performance:

Despite a robust bull market, the assets under management of the Fund decreased throughout the year, falling from USD 62 million to USD 61 million by year-end. This decline was primarily attributable to outflows, while the gross performance before fees in the base currency of the Fund increased by more than 12.34% during the same period.

In 2023, major equity indices provided exceptional returns, as worst-case scenarios did not materialize, and the US economy avoided recession, while the Eurozone teetered on the edge. Decreasing inflation, coupled with better-than-expected corporate earnings, supported the equity markets. Geopolitically, global situations worsened, with the Ukraine conflict escalating and the Near East remaining unstable, marked by Israel's full-scale war on Hamas in Palestinian Gaza. Artificial intelligence gained attention, driving tech stocks related to AI to become last year's winners with substantial valuations.

Concluding the year, the best-performing sectors were Financials and Industrials, showing increases of 27% and 18%, respectively. Conversely, the poorest performance was seen in Consumer Discretionary (-11%) and Consumer Staples (-6%).

Looking ahead to 2024, attention is on the ECB's actions. Potential interest rate cuts could drive positive performance for European equities if the economy stabilizes. However, a worsening economic outlook or delays in rate cuts may pressure European equities. Deteriorating macro indicators, cooling inflation, and weakening corporate earnings signal a critical point in the economic cycle, with monetary conditions tightened by 450bps of interest rate hikes. The inversion of yield curves raises recession concerns, and the possibility of an ECB policy misstep cannot be ignored. The portfolio is cautiously positioned in the European equity market, emphasizing quality-oriented stocks due to the current disconnect between negative earnings revisions and positive price performance.

Generali Invest CEE Global Exposure ICAV**SCHEDULE OF INVESTMENTS as at 31 December 2023****Generali WE Fund**

Asset description	Quantity	Fair value EUR	% Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities			
<u>Belgium (2022:0.63%)</u>			
Anheuser Busch Inbev Sa/Nv	7,000	408,940	0.68%
		408,940	0.68%
<u>Denmark (2022:2.01%)</u>			
Novo Nordisk As	28,400	2,660,178	4.39%
		2,660,178	4.39%
<u>France (2022:14.79%)</u>			
Air Liquide	6,200	1,091,944	1.80%
BNP Paribas	12,900	807,411	1.33%
Essilor Luxottica Sa	3,576	649,402	1.07%
Hermes International	380	729,144	1.20%
Kering	980	391,020	0.65%
Loreal Sa	2,050	923,833	1.53%
Lvmh Moet Hennessy Louis Vuitton Se	2,960	2,171,456	3.59%
Safran	3,900	621,894	1.03%
Sanofi	12,700	1,139,952	1.88%
Schneider Electric Sa	6,100	1,108,858	1.83%
Total Energies Se	28,500	1,755,600	2.90%
Vinci Sa	6,650	756,105	1.25%
		12,146,619	20.06%
<u>Germany (2022:9.70%)</u>			
Deutsche Post Ag-Nom	12,500	560,688	0.93%
Deutsche Telekom Ag-Nom	38,000	826,500	1.37%
Infineon Technologies Ag-Nom	18,900	714,420	1.18%
Mercedes Benz Group Ag	10,400	650,520	1.07%
SAP Se	11,000	1,534,280	2.53%
Siemens Ag-Nom	7,700	1,308,384	2.16%
BASF Se	11,000	536,580	0.89%
Bayer AG	99	3,329	0.01%
		6,134,701	10.14%
<u>Italy (2022:2.64%)</u>			
Enel Spa	95,000	639,350	1.06%
		639,350	1.06%
<u>Netherlands (2022:3.49%)</u>			
Airbus Br Bearer Shs	5,900	824,702	1.36%
Asml Holding N.V.	4,290	2,924,493	4.83%
ING Group Nv	49,000	662,774	1.09%
Prosus N V	17,872	482,276	0.80%
		4,894,245	8.08%
<u>Spain (2022:3.32%)</u>			
Banco Bilbao Vizcaya Argenta	66,000	542,916	0.90%
Banco Santander Sa	192,000	725,664	1.20%
Iberdrola Sa	80,000	949,600	1.57%
		2,218,180	3.67%
<u>Switzerland (2022:11.44%)</u>			
ABB Ltd-Nom	19,200	773,391	1.28%
CIE Financiere Richemont Sa	6,410	801,250	1.32%
Lonza Group Ag N	900	343,769	0.57%
Nestle Sa	24,000	2,527,257	4.17%
Novartis Ag-Nom	14,700	1,347,288	2.23%
Roche Holding Ltd	8,500	2,244,330	3.71%
Sandoz Group Ltd	2,940	85,914	0.14%
UBS Group Inc Namen Akt	32,500	916,037	1.51%
		9,039,236	14.93%

Generali Invest CEE Global Exposure ICAV**SCHEDULE OF INVESTMENTS as at 31 December 2023****Generali WE Fund (continued)**

Asset description	Quantity	Fair value EUR	% Net Assets	
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
Equities (continued)				
<i>United Kingdom (2022:16.84%)</i>				
Astrazeneca Plc	12,760	1,556,366	2.57%	
BP Plc	229,436	1,230,672	2.03%	
British American Tobacco Plc	23,300	615,444	1.02%	
Compass Group Plc	22,719	561,015	0.93%	
Diageo	24,600	808,441	1.34%	
GSK Plc	45,205	754,344	1.25%	
HSBC Holdings Plc	229,000	1,674,581	2.77%	
National Grid Plc	47,500	578,275	0.96%	
Reckitt Benckiser Group Plc	7,395	461,204	0.76%	
Relx Plc	20,805	744,532	1.23%	
Shell Plc	63,000	1,877,400	3.10%	
Unilever	18,100	791,439	1.31%	
		11,653,713	19.27%	
Total Equities (2022:65.94%)		49,795,162	82.28%	
Forward foreign currency contracts				
	Counterparty	Maturity	Fair value EUR	% Net Assets
Buy EUR 9,873,434 Sell GBP 8,460,000	SG	08/01/2024	142,042	0.23%
Total forward foreign currency contracts (2022:0.74%)			142,042	0.23%
Total financial assets at fair value through profit and loss (2022:66.67%)			49,937,204	82.51%
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
Forward foreign currency contracts				
	Counterparty	Maturity	Fair value EUR	% Net Assets
Buy CZK 1,131,896,109 Sell EUR 45,957,766	SG	26/01/2024	(270,551)	(0.45%)
Buy EUR 8,678,820 Sell CHF 8,160,000	SG	08/01/2024	(138,890)	(0.23%)
Buy PLN 26,959,818 Sell EUR 6,213,121	SG	26/01/2024	(10,205)	(0.02%)
Buy EUR 280,239 Sell CHF 265,000	Komerčni Bank A.S	08/01/2024	(6,120)	(0.01%)
Buy RON 9,634,450 Sell EUR 1,935,454	SG	26/01/2024	(2,027)	(0.00%)
Buy HUF 104,961,774 Sell EUR 273,139	SG	26/01/2024	(260)	(0.00%)
Total forward foreign currency contracts (2022:0.08%)			(428,053)	(0.71%)
Total financial liabilities at fair value through profit and loss (2022:0.08%)			(428,053)	(0.71%)
Financial assets and liabilities at fair value through profit or loss			49,509,151	81.80%
Cash and cash equivalents			11,139,618	18.40%
Other assets and liabilities			(114,372)	(0.20%)
Net assets attributable to holders of participating shares			60,534,397	100.00%

Generali Invest CEE Global Exposure ICAV

MANAGER'S REPORT for the financial year ended 31 December 2023

Generali CEE Fund

Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation.

Investment Policies

The Fund will pursue its investment objective by investing primarily in equities or equity-related securities (including depository receipts, preference shares, convertible bonds and debentures which are convertible into equity securities) issued by large, mid and small capitalisation companies incorporated or having their principal activities in the Central, Eastern and South Eastern European region, including the Czech Republic, the Slovak Republic, Russia, Poland, Hungary, Romania, Austria, Slovenia, Croatia, Bulgaria, Serbia, Turkey, Latvia, Lithuania, Estonia, Ukraine and Kazakhstan (Investment Universe). Such equities and equity related securities may or may not be listed or traded on a stock exchange or market.

At least 90% of the Fund's equity-related exposure will be linked to companies which are members, or according to the Investment Manager's best knowledge are likely expected to become members, of equity market indices such as official Investment Universe national stock exchange indices (e.g. the WIG, the sWIG80, the PX, the BUX, the BET) as well as the CECE EUR index and regional family indices covering the Investment Universe and provided by STOXX, MSCI, FTSE or S&P index family, including sector, sub-industry, region or thematic portions.

The Fund may invest up to 100% of its Net Asset Value in Regulated Funds and Unregulated Funds (including other investment funds managed by the AIFM and other collective investment schemes which pursue a similar investment strategy to the Fund). These Regulated Funds and Unregulated Funds may be actively managed or passively managed (i.e. exchange-traded funds (ETFs)), may include collective investment schemes that have underlying exposure to the asset classes mentioned above and may include money market funds (rated above or below investment grade or being unrated and in which the Fund may invest as part of its cash management strategy).

Performance:

Despite a robust bull market, the assets under management of the Fund decreased throughout the year, dropping from EUR 45 million to EUR 39 million by year-end. This decline was primarily attributable to significant outflows, as the gross performance before fees in the base currency of the Fund increased by 27.77% during the same period.

The initial quarter experienced weaker-than-anticipated performance, marked by a downturn in financials and energy enterprises. However, a notable recovery unfolded in the second quarter, with companies enjoying substantial returns driven by the resurgence of banking and consumer stocks. The third quarter took a negative turn for the region, triggered by a sell-off in Polish equities amid political uncertainty leading up to October's parliamentary elections. Bank share declines were further exacerbated by unexpected interest rate cuts.

Conversely, the last quarter of the year showcased a significant upswing in emerging European equities. Markets responded positively to the Polish election results and an interest rate cut that exceeded expectations, propelling banking stocks higher.

Concluding the year, the best-performing sectors were Financials and Consumer Discretionary, both registering increases of more than 50%. On the flip side, the poorest performance was exhibited by Communication Services and Materials, providing only a single-digit increase.

Looking ahead to the Fund's future market outlook in late 2023, government bond yields in the CEE region declined, influenced by global bond market dynamics. Notably, Czech and Hungarian bonds were further affected by interest rate reductions by their respective national banks. Projections indicate continued interest rate cuts in the initial months of 2024 for both Czech and Hungarian national banks, while discussions about a potential interest rate cut in Poland are expected to take place in March.

In terms of allocation recommendations, emphasis remains on financials with strong earnings and capital ratios, suggesting capitalizing on profits amid potential rate cuts. Specific real estate sectors, including logistics and residential properties, are favored due to the surge in e-commerce and rising rents. Energy stocks are considered attractive given increasing commodity prices, and utility companies in Poland, especially those with coal asset spinoffs, show promise. Telecommunication and select technology stocks are worth considering due to enhanced revenue growth dynamics and improved cost controls.

Maintaining a positive long-term outlook for the entire region, Emerging Europe is seen as offering robust earnings growth potential, supported by corporate governance standards similar to those of EU countries. This growth is backed by strong macro fundamentals converging with the core Economic and Monetary Union (EMU). However, the region faces heightened political uncertainties, offset by appealing valuations and dividend yields.

Generali Invest CEE Global Exposure ICAV**SCHEDULE OF INVESTMENTS as at 31 December 2023****Generali CEE Fund**

Asset description	Quantity	Fair value EUR	% Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities			
<u><i>Austria (2022:1.52%)</i></u>			
Erste Group Bank	15,934	585,256	1.51%
		<u>585,256</u>	<u>1.51%</u>
<u><i>Croatia (2022:0.50%)</i></u>			
Hrvatski Telekom	9,622	262,681	0.68%
		<u>262,681</u>	<u>0.68%</u>
<u><i>Czech Republic (2022:8.68%)</i></u>			
Ceske Energeticke Zavody A.S.	24,300	942,062	2.43%
Komerčni Banka As	38,500	1,128,185	2.91%
Moneta Money Bank As	152,214	576,251	1.49%
		<u>2,646,498</u>	<u>6.83%</u>
<u><i>Estonia (2022:0.47%)</i></u>			
LHV Group As	54,515	190,530	0.49%
		<u>190,530</u>	<u>0.49%</u>
<u><i>Hungary (2022:7.34%)</i></u>			
Mol Hungarian Oil And Gas Pl	210,125	1,551,236	4.00%
OTP Bank	64,000	2,641,588	6.82%
Richter Gedeon	63,500	1,451,476	3.75%
		<u>5,644,300</u>	<u>14.57%</u>
<u><i>Kazakhstan (2022:4.84%)</i></u>			
Halyk Savings Gdr Sponsored	40,415	554,472	1.43%
Kaspi Kz Jsc Gdr	13,800	1,148,959	2.97%
National Atomic Company Kazatomprom Jsc Gdr	17,300	640,335	1.65%
		<u>2,343,766</u>	<u>6.05%</u>
<u><i>Lithuania (2022:0.63%)</i></u>			
Ignitis Grupe Ab	14,000	263,760	0.68%
		<u>263,760</u>	<u>0.68%</u>
<u><i>Luxembourg (2022:2.14%)</i></u>			
Allegro Eu	224,231	1,721,972	4.44%
		<u>1,721,972</u>	<u>4.44%</u>
<u><i>Netherland</i></u>			
Pepco Group N V	95,336	572,521	1.48%
		<u>572,521</u>	<u>1.48%</u>
<u><i>Poland (2022:23.66%)</i></u>			
Bank Pekao Sa	73,694	2,582,135	6.66%
CD Projekt S.A.	27,500	728,771	1.88%
Dino Polska Sa	23,107	2,453,139	6.33%
ING Bank Slaski	7	413	0.00%
Kghm Polska Miedz Sa	55,000	1,555,133	4.01%
LPP S.A	444	1,656,495	4.28%
MBank	3,460	426,570	1.10%
Orange Polska Sa	10,761	20,185	0.05%
PKO Bank Polski Sa	294,601	3,416,136	8.82%
Santander Bank Polska Spolka Akcyjna	13,000	1,467,312	3.79%
		<u>14,306,289</u>	<u>36.92%</u>
<u><i>Romania (2022:6.16%)</i></u>			
Banca Transilvania	253,748	1,237,223	3.20%
Brd Banca Romana Dez Groupe Sg	96,400	347,192	0.90%
S.C Fondul Proprietatea S.A	209,853	22,058	0.06%
SNP Petrom	8,227,416	949,966	2.46%
Societatea Nationala De Gaze Naturale Romgaz	48,000	483,319	1.25%
Speeh Hidroelectrica Sa	18,639	479,498	1.24%
		<u>3,519,256</u>	<u>9.11%</u>

Generali Invest CEE Global Exposure ICAV**SCHEDULE OF INVESTMENTS as at 31 December 2023****Generali CEE Fund (continued)**

Asset description	Quantity	Fair value EUR	% Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
<i>Equities (continued)</i>			
<i>Slovenia (2022:2.93%)</i>			
Krka D.D.	11,173	1,229,030	3.17%
Nova Ljubljanska Banka Dd	6,450	548,250	1.42%
		1,777,280	4.59%
Total Equities		33,834,109	87.35%

Forward foreign currency contracts	Counterparty	Maturity	Fair value EUR	% Net Assets
Buy EUR 553,767 Sell PLN 2,400,000	JP Morgan	08/01/2024	991	0.00%
Buy EUR 16,393,416 Sell PLN 71,100,000	Ceska Sporitelna A.S	08/01/2024	17,423	0.04%
Buy EUR 5,384,735 Sell HUF 2,057,000,000	SG	08/01/2024	20,326	0.05%
Buy EUR 2,630,404 Sell CZK 64,200,000	Komercni Banke A.S	08/01/2024	35,612	0.09%
Buy EUR 2,467,439 Sell USD 2,660,000	SG	08/01/2024	61,114	0.16%
Total forward foreign currency contracts (2022:0.37%)			135,466	0.34%
Total financial assets at fair value through profit and loss (2022:59.24%)			33,969,575	87.69%

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Forward foreign currency contracts	Counterparty	Maturity	Fair value EUR	% Net Assets
Buy CZK 608,381,749 Sell EUR 24,701,795	SG	26/01/2024	(145,418)	(0.38%)
Buy PLN 30,208,971 Sell EUR 6,061,016	SG	26/01/2024	(11,435)	(0.03%)
Buy USD 110,000 Sell EUR 101,884	SG	08/01/2024	(2,374)	(0.01%)
Buy RON 10,677,929 Sell EUR 2,145,078	SG	26/01/2024	(2,247)	(0.01%)
Buy EUR 3,297,436 Sell RON 16,400,000	JP Morgan	08/01/2024	(2,027)	(0.01%)
Buy EUR 188,780 Sell HUF 72,500,000	JP Morgan	08/01/2024	(292)	(0.00%)
Buy HUF 115,952,626 Sell EUR 301,740	SG	26/01/2024	(287)	(0.00%)
Buy EUR 171,188 Sell RON 852,000	SG	08/01/2024	(223)	(0.00%)
Buy EUR 122,430 Sell HUF 47,000,000	JP Morgan	08/01/2024	(140)	(0.00%)
Buy EUR 106,532 Sell RON 530,000	JP Morgan	08/01/2024	(97)	(0.00%)
Total forward foreign currency contracts (2022:1.02%)			(164,540)	(0.44%)
Total financial liabilities at fair value through profit and loss (2022:1.02%)			(164,540)	(0.44%)

Financial assets and liabilities at fair value through profit or loss	33,805,035	87.25%
Cash and cash equivalents	5,044,401	13.02%
Other assets and liabilities	(106,136)	(0.27%)
Net assets attributable to holders of participating shares	38,743,300	100.00%

Generali Invest CEE Global Exposure ICAV

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023 AND 31 DECEMBER 2022

	Notes	Generali US Fund 31 December 2023 USD	Generali US Fund 31 December 2022 USD	Generali EM Fund 31 December 2023 USD	Generali EM Fund 31 December 2022 USD
Assets					
Cash and cash equivalents	5,10	23,018,585	28,455,204	9,835,112	14,122,463
Interest and dividends receivable	2	48,469	13,613	20,911	18,990
Derivative financial assets	10	73,348	608,746	30,172	222,232
Financial assets at fair value through profit or loss	10	79,784,329	62,422,713	19,512,964	19,863,965
Total assets		102,924,731	91,500,276	29,399,159	34,227,650
Liabilities					
Amounts due to broker	2	(574,600)	(127,992)	-	(53,330)
AIFM fees payable	7	(164,003)	(75,766)	(48,190)	(28,099)
Administration & transfer agency fees payable	7	(7,417)	(9,036)	(4,715)	(6,656)
Depositary fees payable	7	(12,697)	(4,688)	(7,544)	(2,805)
Directors' fees and expenses payable	7	-	(185)	-	(185)
Audit fees payable	7	(16,143)	(11,333)	(16,143)	(11,333)
Other expenses payable	8	(24,610)	(5,585)	(20,299)	(8,330)
Derivative financial liabilities	10	(160,494)	(41,165)	(40,116)	(17,565)
Liabilities (excluding net assets attributable to holders of participating shares)		(959,964)	(275,750)	(137,007)	(128,303)
Net assets attributable to holders of participating shares		101,964,767	91,224,526	29,262,152	34,099,347
		Generali US Fund 31 December 2023	Generali US Fund 31 December 2022	Generali EM Fund 31 December 2023	Generali EM Fund 31 December 2022
Share capital					
Class 'A' USD Shares In Issue		1,000.00	1,000.00	1,000.00	1,000.00
Net Asset Value Per Share		USD 107.49	USD 93.12	USD 97.31	USD 99.17
Class 'A' EUR Shares In Issue		94,596.00	110,096.00	43,960.00	45,441.00
Net Asset Value Per Share		EUR 108.89	EUR 96.51	EUR 98.37	EUR 102.85
Class 'A' CZK Shares In Issue		1,496,000.00	1,599,000.00	407,000.00	533,000.00
Net Asset Value Per Share		CZK 1,147.39	CZK 980.48	CZK 1,034.44	CZK 1,043.86
Class 'A' PLN Shares In Issue		344,490.00	353,000.00	156,970.00	142,000.00
Net Asset Value Per Share		PLN 116.99	PLN 99.87	PLN 105.13	PLN 105.21
Class 'A' HUF Shares In Issue		1,260.00	720.00	570.00	480.00
Net Asset Value Per Share		HUF 122,174.09	HUF 96,894.47	HUF 113,898.10	HUF 106,064.61
Class 'A' RON Shares In Issue		119,000.00	107,000.00	54,500.00	43,000.00
Net Asset Value Per Share		RON 118.31	RON 101.70	RON 103.69	RON 105.07

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

Generali Invest CEE Global Exposure ICAV**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023 AND 31 DECEMBER 2022 (CONTINUED)**

	Notes	Generali WE Fund 31 December 2023 EUR	Generali WE Fund 31 December 2022 EUR	Generali CEE Fund 31 December 2023 EUR	Generali CEE Fund 31 December 2022 EUR
Assets					
Cash and cash equivalents	5,10	11,139,618	21,423,198	5,044,401	14,283,632
Term deposit	2,10	-	-	-	4,995,885
Amounts due from broker	2	-	-	-	270,000
Interest and dividends receivable	2	33,361	43,939	-	-
Derivative financial assets	10	142,042	468,022	135,466	169,439
Financial assets at fair value through profit or loss	10	49,795,162	41,290,404	33,834,109	26,533,702
Total assets		61,110,183	63,225,563	39,013,976	46,252,658
Liabilities					
Bank overdraft	5,10	-	-	-	(669,525)
Amounts due to broker	2	-	(460,000)	-	-
AIFM fees payable	7	(100,289)	(51,901)	(62,216)	(37,102)
Administration & transfer agency fees payable	7	(4,787)	(6,822)	(4,268)	(6,240)
Depository fees payable	7	(7,924)	(3,659)	(6,435)	(3,128)
Directors' fees and expenses payable	7	-	(173)	-	(173)
Audit fees payable	7	(14,609)	(10,625)	(14,609)	(10,625)
Other expenses payable	8	(20,124)	(10,443)	(18,608)	(8,082)
Derivative financial liabilities	10	(428,053)	(56,020)	(164,540)	(468,426)
Liabilities (excluding net assets attributable to holders of participating shares)		(575,786)	(599,643)	(270,676)	(1,203,301)
Net assets attributable to holders of participating shares		60,534,397	62,625,920	38,743,300	45,049,357
		Generali WE Fund 31 December 2023	Generali WE Fund 31 December 2022	Generali CEE Fund 31 December 2023	Generali CEE Fund 31 December 2022
Share capital					
Class 'A' EUR Shares In Issue		58,544.00	75,644.00	40,363.00	57,263.00
Net Asset Value Per Share		EUR 104.55	EUR 100.32	EUR 120.38	EUR 99.67
Class 'A' CZK Shares In Issue		1,036,000.00	1,136,000.00	480,000.00	764,000.00
Net Asset Value Per Share		CZK 1,098.11	CZK 1,018.13	CZK 1,265.07	CZK 1,011.36
Class 'A' PLN Shares In Issue		236,080.00	242,000.00	223,790.00	246,000.00
Net Asset Value Per Share		PLN 114.85	PLN 106.03	PLN 134.81	PLN 107.85
Class 'A' HUF Shares In Issue		890.00	600.00	840.00	600.00
Net Asset Value Per Share		HUF 118,783.86	HUF 101,910.16	HUF 137,885.33	HUF 102,320.56
Class 'A' RON Shares In Issue		84,000.00	71,000.00	80,000.00	73,000.00
Net Asset Value Per Share		RON 115.25	RON 107.44	RON 133.04	RON 107.06

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

Generali Invest CEE Global Exposure ICAV**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023 AND DECEMBER 2022 (CONTINUED)**

	Total ICAV 31 December 2023 EUR	Total ICAV 31 December 2022 EUR
Assets		
Cash and cash equivalents	45,915,872	75,625,888
Term deposit	-	4,995,885
Amounts due from broker	-	270,000
Interest and dividends receivable	96,148	74,506
Derivative financial assets	371,191	1,416,552
Financial assets at fair value through profit or loss	173,491,075	144,972,688
Total assets	219,874,286	227,355,519
Liabilities		
Bank overdraft	-	(669,525)
Amounts due to broker	(520,000)	(630,000)
AIFM fees payable	(354,535)	(186,383)
Administration & transfer agency fees payable	(20,034)	(27,774)
Depositary fees payable	(32,676)	(13,812)
Directors' fees and expenses payable	-	(693)
Audit fees payable	(42,951)	(42,500)
Other expenses payable	(94,858)	(31,571)
Derivative financial liabilities	(774,142)	(579,509)
Liabilities (excluding net assets attributable to holders of participating shares)	(1,839,196)	(2,181,767)
Net assets attributable to holders of participating shares	218,035,090	225,173,752

On behalf of the Board

DocuSigned by:

**Simon O' Sullivan****Date: 22 April 2024**

DocuSigned by:

**Karen Nolan****Date: 22 April 2024**

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

Generali Invest CEE Global Exposure ICAV**STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2023 and 31 December 2022**

	Note	Generali US Fund 31 December 2023	Generali US Fund 31 December 2022	Generali EM Fund 31 December 2023	Generali EM Fund 31 December 2022
		USD	USD	USD	USD
Income					
Dividend income		1,312,022	326,174	616,061	54,030
Bank interest		549,548	13,522	236,346	6,182
Deposit interest		378,665	414,332	165,693	196,628
Net gains or losses on investments	6(a)	18,547,617	7,130,316	1,603,956	4,479,326
Foreign exchange gains or losses on items at amortised cost	6(b)	116,079	(1,841,143)	49,081	(762,482)
Total income		20,903,931	6,043,201	2,671,137	3,973,684
Expenses					
AIFM fees	7	(961,223)	(297,068)	(301,030)	(107,694)
Administration and transfer agency fees	7	(43,614)	(15,429)	(28,511)	(12,757)
Directors' fees and expenses	7	(24,276)	(7,951)	(7,244)	(7,951)
Depositary fees	7	(31,297)	(9,699)	(15,030)	(5,841)
Audit fees	7	(15,810)	(11,103)	(15,811)	(11,103)
Transaction costs		(19,217)	(27,130)	(3,329)	(8,977)
Setup costs		-	(106,330)	-	(106,330)
Other expenses	8	(213,221)	(25,016)	(89,507)	(15,037)
Total operating expenses		(1,308,658)	(499,726)	(460,462)	(275,690)
Operating profit before tax		19,595,273	5,543,475	2,210,675	3,697,994
Interest expense		(35,869)	(4,590)	(13,805)	(1,911)
Withholding tax on dividends		(198,603)	(53,371)	(29,972)	(2,513)
Operating profit after tax		19,360,801	5,485,514	2,166,898	3,693,570
Dividends to holders of participating shares		(2,347,987)	-	(1,126,256)	-
Change in net assets attributable to holders of participating shares		17,012,814	5,485,514	1,040,642	3,693,570

For the financial year ended 31 December 2023 there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

Generali Invest CEE Global Exposure ICAV

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2023 and 31 December 2022 (continued)

	Note	Generali WE Fund 31 December 2023 EUR	Generali WE Fund 31 December 2022 EUR	Generali CEE Fund 31 December 2023 EUR	Generali CEE Fund 31 December 2022 EUR
Income					
Dividend income		1,610,460	218,652	1,622,982	192,714
Bank interest		246,306	7,088	117,931	6,278
Deposit interest		148,865	124,453	109,437	100,900
Net gains or losses on investments	6(a)	6,488,486	3,098,578	8,385,403	1,994,305
Foreign exchange gains or losses on items at amortised cost	6(b)	224,721	(230,093)	258,121	(169,580)
Total income		8,718,838	3,218,678	10,493,874	2,124,617
Expenses					
AIFM fees	7	(626,659)	(210,198)	(368,901)	(155,140)
Administration and transfer agency fees	7	(29,843)	(13,161)	(26,361)	(12,579)
Directors' fees and expenses	7	(15,666)	(7,674)	(8,981)	(7,674)
Depositary fees	7	(20,645)	(8,389)	(25,105)	(11,430)
Audit fees	7	(14,609)	(10,625)	(14,609)	(10,625)
Transaction costs		(26,044)	(29,475)	(21,381)	(42,186)
Setup costs		-	(100,000)	-	(100,000)
Other expenses	8	(137,197)	(21,005)	(97,838)	(17,055)
Total operating expenses		(870,663)	(400,527)	(563,176)	(356,689)
Operating profit before tax		7,848,175	2,818,151	9,930,698	1,767,928
Interest expense		(6,500)	(1,599)	(9,839)	(10,690)
Withholding tax on dividends		(274,768)	(29,218)	(221,613)	(37,501)
Operating profit after tax		7,566,907	2,787,334	9,699,246	1,719,737
Dividends to holders of participating shares		(3,530,529)	-	(1,220,802)	-
Change in net assets attributable to holders of participating shares		4,036,378	2,787,334	8,478,444	1,719,737

For the financial year ended 31 December 2023 there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

Generali Invest CEE Global Exposure ICAV

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2023 and 31 December 2022
(continued)

		Total ICAV	Total ICAV
	Note	31 December 2023	31 December 2022
Income		EUR	EUR
Dividend income		5,016,476	784,075
Bank interest		1,091,008	32,681
Deposit interest		761,708	824,269
Net gains or losses on investments	6(a)	33,509,458	13,875,971
Foreign exchange gains or losses on items at amortised cost	6(b)	635,577	(354,284)
Total income		41,014,227	15,162,712
Expenses			
AIFM fees	7	(2,162,854)	(762,121)
Administration and transfer agency fees	7	(122,903)	(53,371)
Directors' fees and expenses	7	(53,796)	(30,936)
Depositary fees	7	(88,592)	(35,053)
Audit fees	7	(52,830)	(43,018)
Transaction costs		(68,275)	(107,056)
Setup costs		-	(408,468)
Other expenses	8	(520,619)	(77,324)
Total operating expenses		(3,069,869)	(1,517,347)
Operating profit before tax		37,944,358	13,645,365
Interest expense		(62,276)	(18,790)
Withholding tax on dividends		(707,760)	(122,603)
Operating profit after tax		37,174,322	13,503,972
Dividends to holders of participating shares		(7,964,207)	-
Change in net assets attributable to holders of participating shares		29,210,115	13,503,972

Generali Invest CEE Global Exposure ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES for the financial year ended 31 December 2023 and 31 December 2022

		Generali US Fund Notes	Generali US Fund 31 December 2023 USD	Generali US Fund 31 December 2022 USD	Generali EM Fund 31 December 2023 USD	Generali EM Fund 31 December 2022 USD
Net assets attributable to holders of participating shares at beginning of the year			91,224,526	-	34,099,347	-
Increase in net assets attributable to holders of participating shares			17,012,814	5,485,514	1,040,642	3,693,570
<u>Capital transactions</u>						
Proceeds from issuance of shares	4		5,761,007	86,575,901	2,600,248	30,780,849
Payments on redemptions of shares	4		(12,033,580)	(836,889)	(8,478,085)	(375,072)
Net assets attributable to holders of participating shares at end of the year			101,964,767	91,224,526	29,262,152	34,099,347

		Generali WE Fund 31 December 2023 EUR	Generali WE Fund 31 December 2022 EUR	Generali CEE Fund 31 December 2023 EUR	Generali CEE Fund 31 December 2022 EUR
Net assets attributable to holders of participating shares at beginning of the year		62,625,920	-	45,049,357	-
Increase in net assets attributable to holders of participating shares		4,036,378	2,787,334	8,478,444	1,719,737
<u>Capital transactions</u>					
Proceeds from issuance of shares	4	2,709,777	60,448,914	4,521,689	43,940,072
Payments on redemptions of shares	4	(8,837,678)	(610,328)	(19,306,190)	(610,452)
Net assets attributable to holders of participating shares at end of the year		60,534,397	62,625,920	38,743,300	45,049,357

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

Generali Invest CEE Global Exposure ICAV**STATEMENT OF CASH FLOWS for the financial year ended 31 December 2023 and 31 December 2022**

	Generali US Fund 31 December 2023 USD	Generali US Fund 31 December 2022 USD
Cash flows from operating activities		
Increase in net assets attributable to holders of participating shares from operations after tax	17,012,814	5,485,514
Adjustments to reconcile profit attributable to holders of participating shares from operations to cash provided by/(used in) operating activities		
Net (increase) in investments in securities	(17,361,616)	(62,422,712)
Net movement in derivative financial assets	535,398	(608,746)
Interest and dividends receivable	(34,856)	(13,613)
Derivative financial liabilities	119,329	41,165
Amounts due to broker	446,608	127,992
Management fees payable	88,237	75,766
Administration & transfer agency fees payable	(1,619)	9,036
Depositary fees payable	8,009	4,688
Director fees and expenses payable	(185)	185
Audit fees payable	4,810	11,333
Other expenses payable	19,025	5,585
Net cash generated from operating activities	835,954	(57,283,807)
Cash flows from financing activities		
Proceeds from issuance of participating shares	5,761,007	86,575,900
Payments on redemption of participating shares	(12,033,580)	(836,889)
Net cash (outflow)/inflow from financing activities	(6,272,573)	85,739,011
Net (decrease)/increase in cash and cash equivalents	(5,436,619)	28,455,204
Cash and cash equivalents at start of the financial year	28,455,204	-
Cash and cash equivalents at end of the financial year	23,018,585	28,455,204
<i>Cash Breakdown</i>		
Cash	23,018,585	28,455,204
	23,018,585	28,455,204
<u>Supplementary information:</u>		
Dividend income	1,312,022	326,174
Bank interest	549,548	13,522
Deposit interest	378,665	414,332
Interest paid	(35,869)	(4,590)

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

Generali Invest CEE Global Exposure ICAV**STATEMENT OF CASH FLOWS for the financial year ended 31 December 2023 and 31 December 2022 (continued)**

	Generali EM Fund 31 December 2023 USD	Generali EM Fund 31 December 2022 USD
Cash flows from operating activities		
Increase in net assets attributable to holders of participating shares from operations after tax	1,040,642	3,693,570
Adjustments to reconcile profit attributable to holders of participating shares from operations to cash provided by/(used in) operating activities		
Net (increase) in investments in securities	351,001	(19,863,964)
Net movement in derivative financial assets	192,060	(222,232)
Interest and dividends receivable	(1,921)	(18,990)
Derivative financial liabilities	22,551	17,565
Amounts due to broker	(53,330)	53,330
Management fees payable	20,091	28,099
Administration & transfer agency fees payable	(1,941)	6,656
Depositary fees payable	4,739	2,805
Director fees and expenses payable	(185)	185
Audit fees payable	4,810	11,333
Other expenses payable	11,969	8,330
Net cash generated from operating activities	1,590,486	(16,283,313)
Cash flows from financing activities		
Proceeds from issuance of participating shares	2,600,248	30,780,848
Payments on redemption of participating shares	(8,478,085)	(375,072)
Net cash (outflow)/inflow from financing activities	(5,877,837)	30,405,776
Net (decrease)/increase in cash and cash equivalents	(4,287,351)	14,122,463
Cash and cash equivalents at start of the financial year	14,122,463	-
Cash and cash equivalents at end of the financial year	9,835,112	14,122,463
<i>Cash Breakdown</i>		
Cash	9,835,112	14,122,463
	9,835,112	14,122,463
<u>Supplementary information:</u>		
Dividend income	616,061	54,030
Bank interest	236,346	6,182
Deposit interest	165,693	196,628
Interest paid	(13,805)	(1,911)

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

Generali Invest CEE Global Exposure ICAV**STATEMENT OF CASH FLOWS for the financial year ended 31 December 2023 and 31 December 2022 (continued)**

	Generali WE Fund 31 December 2023 EUR	Generali WE Fund 31 December 2022 EUR
Cash flows from operating activities		
Increase in net assets attributable to holders of participating shares from operations after tax	4,036,378	2,787,334
Adjustments to reconcile profit attributable to holders of participating shares from operations to cash provided by/(used in) operating activities		
Net (increase) in investments in securities	(8,504,758)	(41,290,404)
Net movement in derivative financial assets	325,980	(468,022)
Interest and dividends receivable	10,578	(43,939)
Amounts due from broker	-	-
Term deposit	-	-
Derivative financial liabilities	372,033	56,020
Amounts due to broker	(460,000)	460,000
Management fees payable	48,388	51,901
Administration & transfer agency fees payable	(2,035)	6,822
Depositary fees payable	4,265	3,659
Director fees and expenses payable	(173)	173
Audit fees payable	3,984	10,625
Other expenses payable	9,681	10,443
Net cash generated from operating activities	(4,155,679)	(38,415,388)
Cash flows from financing activities		
Proceeds from issuance of participating shares	2,709,777	60,448,914
Payments on redemption of participating shares	(8,837,678)	(610,328)
Net cash (outflow)/inflow from financing activities	(6,127,901)	59,838,586
Net (decrease)/increase in cash and cash equivalents	(10,283,580)	21,423,198
Cash and cash equivalents at start of the financial year	21,423,198	-
Cash and cash equivalents at end of the financial year	11,139,618	21,423,198
<i>Cash Breakdown</i>		
Cash	11,139,618	21,423,198
Overdraft	-	-
	11,139,618	21,423,198
<u>Supplementary information:</u>		
Dividend income	1,610,460	218,652
Bank interest	246,306	7,088
Deposit interest	148,865	124,453
Interest paid	(6,500)	(1,599)

Generali Invest CEE Global Exposure ICAV**STATEMENT OF CASH FLOWS for the financial year ended 31 December 2023 and 31 December 2022 (continued)**

	Generali CEE Fund 31 December 2023 EUR	Generali CEE Fund 31 December 2022 EUR
Cash flows from operating activities		
Increase in net assets attributable to holders of participating shares from operations after tax	8,478,444	1,719,737
Adjustments to reconcile profit attributable to holders of participating shares from operations to cash provided by/(used in) operating activities		
Net (increase) in investments in securities	(7,300,407)	(26,533,702)
Net movement in derivative financial assets	33,973	(169,439)
Interest and dividends receivable	-	-
Amounts due from broker	270,000	(270,000)
Term deposit	4,995,885	(4,995,885)
Derivative financial liabilities	(303,886)	468,426
Amounts due to broker	-	-
Management fees payable	25,114	37,102
Administration & transfer agency fees payable	(1,972)	6,240
Depositary fees payable	3,307	3,128
Director fees and expenses payable	(173)	173
Audit fees payable	3,984	10,625
Other expenses payable	10,526	8,082
Net cash generated from operating activities	6,214,795	(29,715,513)
Cash flows from financing activities		
Proceeds from issuance of participating shares	4,521,689	43,940,072
Payments on redemption of participating shares	(19,306,190)	(610,452)
Net cash (outflow)/inflow from financing activities	(14,784,501)	43,329,620
Net (decrease)/increase in cash and cash equivalents	(8,569,706)	13,614,107
Cash and cash equivalents at start of the financial year	13,614,107	-
Cash and cash equivalents at end of the financial year	5,044,401	13,614,107
<i>Cash Breakdown</i>		
Cash	5,044,401	14,283,632
Overdraft	-	(669,525)
	5,044,401	13,614,107
<u>Supplementary information:</u>		
Dividend income	1,622,982	192,714
Bank interest	117,931	6,278
Deposit interest	109,437	100,900
Interest paid	(9,839)	(10,690)

Generali Invest CEE Global Exposure ICAV**STATEMENT OF CASH FLOWS for the financial year ended 31 December 2023 and 31 December 2022 (continued)**

	Total ICAV 31 December 2023 EUR	Total ICAV 31 December 2022 EUR
Cash flows from operating activities		
Increase in net assets attributable to holders of participating shares from operations after tax	29,210,115	13,505,203
Adjustments to reconcile profit attributable to holders of participating shares from operations to cash provided by/(used in) operating activities		
Net (increase) in investments in securities	(31,536,071)	(148,488,619)
Net movement in derivative financial assets	1,032,684	(1,452,057)
Interest and dividends receivable	(23,432)	(75,900)
Amounts due from broker	270,000	(270,000)
Term deposit	4,995,885	(4,995,885)
Derivative financial liabilities	199,353	582,018
Amounts due to broker	(96,308)	637,748
Management fees payable	173,681	190,820
Administration & transfer agency fees payable	(7,299)	28,445
Depositary fees payable	19,360	14,133
Director fees and expenses payable	(688)	708
Audit fees payable	16,864	43,470
Other expenses payable	48,870	32,166
Net cash generated from operating activities	4,303,014	(140,247,750)
Cash flows from financing activities		
Proceeds from issuance of participating shares	14,963,703	219,432,215
Payments on redemption of participating shares	(47,112,439)	(2,408,849)
Net cash (outflow)/inflow from financing activities	(32,148,736)	217,023,366
Net (decrease)/increase in cash and cash equivalents	(27,845,722)	76,775,616
Cash and cash equivalents at start of the financial year	76,775,616	-
Cash and cash equivalents at end of the financial year	48,929,894	76,775,616
<i>Cash Breakdown</i>		
Cash	45,915,872	75,625,888
Overdraft	-	(669,525)
	45,915,872	74,956,363

Generali Invest CEE Global Exposure ICAV

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

1. Establishment and organisation

Generali Invest CEE Global Exposure ICAV (the "ICAV"), was authorised on 30 May 2022, as an umbrella fund with segregated liability between Sub-Funds registered as an Irish Collective Asset-management Vehicle ("ICAV") pursuant to the Irish Collective Asset-management Vehicles Acts 2015 to 2021 (the "ICAV Acts 2015 to 2021") and authorised by the Central Bank of Ireland pursuant to the Act and the Alternative Investment Fund Managers Directive (AIFMD) regulations with registration number C470705.

The ICAV currently has four funds ("Fund(s)"):

- Generali US Fund which was authorised by the Central Bank of Ireland on 30 May 2022 and launched on 25 July 2022.
- Generali EM Fund which was authorised by the Central Bank of Ireland on 30 May 2022 and launched on 25 July 2022.
- Generali WE Fund which was authorised by the Central Bank of Ireland on 30 May 2022 and launched on 25 July 2022.
- Generali CEE Fund which was authorised by the Central Bank of Ireland on 30 May 2022 and launched on 25 July 2022.

At the financial year end, the following share classes were in existence:

- Classes of shares for Generali US Fund;

Share Class	Share Class Initial Offer Price	Distributing/Non-distributing	Minimum subscription price	Hedged Share Class
Class A USD	\$100 per Share	Distributing	€100,000 equivalent in share class currency	No
Class A EUR	€100 per Share	Distributing	€100,000 equivalent in share class currency	Yes
Class A CZK	1,000Kč per Share	Distributing	€100,000 equivalent in share class currency	Yes
Class A PLN	100zł per Share	Distributing	€100,000 equivalent in share class currency	Yes
Class A HUF	100,000Ft per Share	Distributing	€100,000 equivalent in share class currency	Yes
Class A RON	100lei per Share	Distributing	€100,000 equivalent in share class currency	Yes
Class A RSD	10,000din per Share	Distributing	€100,000 equivalent in share class currency	Yes

At the financial year end there were six classes of shares in issue: Class A USD, Class A EUR, Class A CZK, Class A PLN, Class A HUF and Class A RON.

- Classes of shares for Generali EM Fund;

Share Class	Share Class Initial Offer Price	Distributing/Non-distributing	Minimum subscription price	Hedged Share Class
Class A USD	\$100 per Share	Distributing	€100,000 equivalent in share class currency	No
Class A EUR	€100 per Share	Distributing	€100,000 equivalent in share class currency	Yes
Class A CZK	1,000Kč per Share	Distributing	€100,000 equivalent in share class currency	Yes
Class A PLN	100zł per Share	Distributing	€100,000 equivalent in share class currency	Yes
Class A HUF	100,000Ft per Share	Distributing	€100,000 equivalent in share class currency	Yes
Class A RON	100lei per Share	Distributing	€100,000 equivalent in share class currency	Yes
Class A RSD	10,000din per Share	Distributing	€100,000 equivalent in share class currency	Yes

At the financial year end there were six classes of shares in issue: Class A USD, Class A EUR, Class A CZK, Class A PLN, Class A HUF and Class A RON.

Generali Invest CEE Global Exposure ICAV

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023 (continued)

1. Establishment and organisation (continued)

- Classes of shares for Generali WE Fund;

Share Class	Share Class Initial Offer Price	Distributing/Non-distributing	Minimum subscription price	Hedged Share Class
Class A EUR	€100 per Share	Distributing	€100,000 equivalent in share class currency	No
Class A CZK	1,000Kč per Share	Distributing	€100,000 equivalent in share class currency	Yes
Class A PLN	100zł per Share	Distributing	€100,000 equivalent in share class currency	Yes
Class A HUF	100,000Ft per Share	Distributing	€100,000 equivalent in share class currency	Yes
Class A RON	100lei per Share	Distributing	€100,000 equivalent in share class currency	Yes
Class A RSD	10,000din per Share	Distributing	€100,000 equivalent in share class currency	Yes

At the financial year end there were five classes of shares in issue: Class A EUR, Class A CZK, Class A PLN, Class A HUF and Class A RON.

- Classes of shares for Generali CEE Fund;

Share Class	Share Class Initial Offer Price	Distributing/Non-distributing	Minimum subscription price	Hedged Share Class
Class A EUR	€100 per Share	Distributing	€100,000 equivalent in share class currency	No
Class A CZK	1,000Kč per Share	Distributing	€100,000 equivalent in share class currency	Yes
Class A PLN	100zł per Share	Distributing	€100,000 equivalent in share class currency	Yes
Class A HUF	100,000Ft per Share	Distributing	€100,000 equivalent in share class currency	Yes
Class A RON	100,000Ft per Share	Distributing	€100,000 equivalent in share class currency	Yes
Class A RSD	100,000Ft per Share	Distributing	€100,000 equivalent in share class currency	Yes

At the financial year end there were five classes of shares in issue: Class A EUR, Class A CZK, Class A PLN, Class A HUF and Class A RON.

The United States Dollar ("USD") is the currency in which Generali US Fund and Generali EM Fund measure their performance and report their results while Generali WE Fund and Generali CEE Fund measure their performance and report their results in Euro ("EUR").

Generali Invest CEE Global Exposure ICAV

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023 (continued)

2. Material accounting policies

Accounting Standards

These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB") as adopted for use in the European Union and the ICAV Acts 2015 to 2021.

Basis of preparation

The Financial Statements are prepared under the historical cost convention, except for the measurement of investments which are measured at fair value.

Going concern

The ICAV's Board has made an assessment of the ICAV's ability to continue as a going concern and is satisfied that the ICAV has the resources to continue in business for the foreseeable future. Furthermore, the Board is not aware of any material uncertainties that may cast significant doubt upon the ICAV's ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Financial instruments

(i) Classification

In accordance with IFRS 9, the ICAV classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking, or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial Assets and Liabilities

Financial assets and liabilities measured at fair value through profit or loss (FVTPL):

- A financial asset and liability is measured at FVTPL if it meets the definition of held for trading. The ICAV includes in this category derivative financial instruments such as foreign forward exchange contracts.

Financial assets and liabilities measured at amortised cost:

- This category includes all financial instruments, other than those measured at fair value through profit or loss.

(ii) Initial Measurement

Purchases and sales of financial instruments are accounted for at trade date. Financial instruments categorised at fair value through profit or loss are measured initially at cost, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

(iii) Subsequent Measurement

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in fair value recognised in the Statement of Comprehensive Income.

Financial instruments are priced as follows: equities are priced at last traded price (or if the last traded price is not available, at the mid-market price) that is most representative of fair value while futures and options are priced at settlement.

(iv) Fair value measurement principles

The fair value of financial instruments is based on their quoted market prices at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets are priced in line with IFRS 13 'Fair Value Measurement' which allows the use of the traded price that is most representative of fair value, rather than only using current bid prices for financial assets and asking prices for financial liabilities.

Generali Invest CEE Global Exposure ICAV

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023 (continued)

2. Material accounting policies (continued)

Financial instruments (continued)

Financial Assets and Liabilities (continued)

(v) Recognition

The ICAV recognises financial assets and financial liabilities on the date it commits to purchase the instruments. From this date any gains and losses arising from changes in the fair value of the assets or liabilities are recognised.

(vi) Derecognition

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9. The ICAV derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

(vii) Impairment

IFRS 9 requires an impairment assessment to be carried out on its financial assets. The Directors have assessed that impairment does not apply to financial assets classified as fair value through profit or loss. The Directors consider the probability of default to be close to zero, as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised in the financial statements based on 12-month expected credit losses as any such impairment would be wholly insignificant to the ICAV.

(viii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the ICAV has legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the assets and settle the liability simultaneously.

Income and expense are presented on a net basis for gains or losses from financial instruments at fair value through profit or loss and foreign exchange gains or losses.

(ix) Specific instruments

Forward Foreign Exchange Contracts:

A forward foreign exchange contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward foreign exchange contracts are valued by reference to the forward price at which a new forward foreign exchange contract of the same size and maturity could be undertaken at the forward foreign exchange contract valuation date. The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contract rate and the forward price and are recognised in the Statement of Comprehensive Income.

Interest and dividends receivable

Dividends are recorded on the ex-dividend date. Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Other Comprehensive Income, and net of any tax credits.

Deposit interest is recognised as income on an effective interest basis.

Expenses

All expenses are recognised in the Statement of Other Comprehensive Income on an accrual basis, with the exception of transaction costs relating to the purchase or sale of financial instruments which are charged as incurred.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

Distributions

The ICAV may pay dividends out of capital if there is insufficient distributable income. Dividends may be paid out of: (a) the net revenue of the Fund including interest and dividends earned by the Fund, realised and unrealised profits on the disposal/valuation of Investments and other assets less realised and unrealised losses of the Fund; and/or (b) the capital of the Fund. In the absence of the declaration of a dividend, the net income and profits of the Fund will be accumulated and reinvested. These are recognised in the Statement of Comprehensive Income.

Generali Invest CEE Global Exposure ICAV

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023 (continued)

2. Material accounting policies (continued)

Net asset value per participating share

Shares issued by the ICAV provide shareholders with the right to redeem their shares for cash equal to their proportional share of the net asset value of the relevant Fund and are classified as liabilities in accordance with IAS 32: Financial Instruments: Presentation. The liabilities to shareholders are presented in the Statement of Financial Position as "Net Assets attributable to Participating Shareholders" and are determined based on the residual assets of the relevant Fund after deducting the Fund's other liabilities. The net asset value per share ("NAV") is calculated by dividing the net assets of each share class by the number of shares outstanding in each class.

Equities

When available, investments in equities are measured at fair value of an investment using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Instruments are measured in a quoted market at a last traded price, without any deduction for estimated future selling cost. The last traded price provides a reasonable approximation of exit price.

If there is no quoted price in an active market, then valuation techniques are used that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

Financial Derivative Instruments

The fair value of forward foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract as at the year end. For each relevant Fund, gains or losses on forward foreign currency exchange contracts are included, as appropriate, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Fund. All derivatives are carried in assets when amounts are receivable by the ICAV and in liabilities when amounts are payable by the ICAV.

Changes in the fair values of derivatives are included in the Statement of Comprehensive Income. For the open contracts as at the end of the financial year, changes in the value of the contracts are recognised as unrealised gains or losses to reflect the market value of the contract at the last day of the valuation year.

Functional and presentation currency

Items included in the ICAV's financial statements are measured using the currency of the primary economic environment in which it operates ('the functional currency'). The functional and presentation currency for the ICAV is EUR.

Foreign currency translation

Assets and liabilities denominated in currencies other than functional currency as stated above are translated into the said functional currency at the closing rates of exchange at each financial year end. Transactions during the year, including purchases and sales of securities, income and expenses are translated at the rate of exchange prevailing on the date of the transaction.

Amounts payable/receivable on purchase/sale of securities

Trade receivables are amounts due to the Funds for investments sold. They are generally due for settlement within 30 days and therefore are all classified as current assets. Trade payables are amounts due to the brokers of the Funds for investments purchased. They are generally due for settlement within 30 days and therefore are all classified as current liabilities. Trades receivable and payable are recognised at fair value.

Amounts payable/receivable on redemptions/subscriptions

Subscriptions receivable are amounts due to the Funds by investors for purchasing shares. They are generally due for settlement within 7 days and therefore are all classified as current assets. Redemptions payable are amounts owed to investors of the Funds for selling their shares in the Funds. They are generally due for settlement within 7 days and therefore are all classified as current liabilities. Both are recognised at fair value.

Transactions costs

The Depositary shall be entitled to transactional fees arising from efficient portfolio management transactions which shall be at normal commercial rates and paid out of the assets of the relevant Fund. Transaction costs are expensed to the Statement of Comprehensive Income as they are incurred.

Term deposit

A term deposit is a type of deposit held at a financial institution where money is locked up for a set year of time. Term deposits are usually short-term deposits with maturities ranging from one week to one month. Interest on the term deposits is fixed and accrued daily on a NAV basis. The term deposits are recognised as an asset on the face of the Statement of Financial Position and the interest earned is realised and stated in the Statement of Comprehensive Income under Deposit interest.

Generali Invest CEE Global Exposure ICAV

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023 (continued)

2. Material accounting policies (continued)

Net gain/loss on financial assets and liabilities at fair value through profit or loss

Results arising from trading activities recognised in the Statement of Comprehensive Income include all gains and losses from changes in fair value of all financial instruments.

Due to/from broker

Due to/from brokers relate to collateral on deposit on forward foreign exchange contracts and is due to/from Société Générale S.A..

Establishment costs

All fees and expenses relating to the establishment, organisation and authorisation of the ICAV and the initial Funds including the fees of the ICAV's professional advisers (including legal, accounting, tax, regulatory, compliance, fiduciary and other professional advisers) will be borne by the ICAV. Such fees and expenses amounted to EUR 400,000, inclusive of taxes and have been split evenly between the Funds. The setup costs were expensed in the prior year in accordance with IFRS.

Standards and amendments to existing standards effective 1 January 2023

Application of new and amended accounting standards during the year:

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2. The amendments are effective for annual periods beginning on or after 1 January 2023, with earlier application permitted. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in certain instances. The amendments provide guidance on the application of materiality to disclosure of accounting policies, assisting the ICAV to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Definition of Accounting Estimate - Amendments to IAS 8. The amendments are effective for annual periods beginning on or after 1 January 2023, with earlier application permitted. The adoption of the amendments has not had a material impact on the ICAV.

There were no other new standards effective from 1 January 2023 adopted by the ICAV which had a material impact on the financial statements.

New accounting standards and amendments not yet effective:

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted; however, the ICAV has not early adopted the new or amended standards in preparing these financial statements.

The following new and amended accounting standards and interpretations are not expected to have a material impact on the ICAV's financial statements;

- Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants (Amendment to IAS 1)
- Lack of Exchangeability (Amendments to IAS 21)

3. Taxation

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of transactions by: (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV; and (b) certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations. Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

Under the OECD's BEPS 2.0 initiative, the OECD has formulated rules known as "Pillar Two" designed to implement a global minimum effective tax rate ("ETR") of 15% on a jurisdictional basis in respect of multinational groups with annual turnover exceeding €750 million in two of the last four years.

Generali Invest CEE Global Exposure ICAV

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023 (continued)

3. Taxation (Continued)

Ireland has enacted Pillar Two into domestic legislation with effect from January 1, 2024. Under these rules, the ETR for a jurisdiction is to be determined by reference to the financial accounting profits and tax expense (with some adjustments) derived from the relevant financial statements. Groups impacted are required to calculate our ETR for each jurisdiction in which they operate and for jurisdictions where the ETR is below the 15% minimum rate, they will be liable to pay a top-up tax, known as the global minimum top-up tax, for the difference. The top-up tax is an additional tax designed to bring the minimum effective tax rate for a jurisdiction (i.e. including Ireland) to 15%.

While the actual future liabilities would be dependent on the level of profits, it is expected that the Generali Group (and hence the ICAV) is within the scope of the Pillar Two. The ICAV has reviewed the published Irish legislation alongside the OECD model rules and guidance and is currently assessing the impact, if any. However, given that further guidance is expected as to how certain aspects of Pillar Two will operate, the quantitative impact of these rules has not yet been determined. As the ICAV is tax resident in Ireland, which has enacted new legislation to implement the global minimum top-up tax, the ICAV may be subject to the top-up tax in relation to its operations in Ireland where the enacted trading corporate income tax rate is 12.5%. However, as the newly enacted legislation in Ireland is only effective from January 1, 2024 there is no current tax impact for the year ended December 31, 2023. The ICAV will continue to review further guidance due to be released by the OECD and governments implementing this new tax regime to assess the potential impact.

4. Share capital

On registration, the authorised share capital of the ICAV was 2 Subscriber Shares with a par value of EUR 1.00 each and 5,000,000,000,000 shares of no par value initially designated as unclassified shares.

The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

The rights attaching to the shares issued in any class or Fund may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the shareholders of three-quarters of the issued shares of that class or Fund, or with the sanction of an ordinary resolution passed at a general meeting of the shareholders of that class or Fund.

A resolution in writing signed by all the shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the ICAV shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV duly convened and held and if described as a special resolution shall be deemed to be a special resolution. The rights attaching to the shares shall not be deemed to be varied by the creation, allotment or issue of any further shares ranking pari passu with shares already in issue. There are no rights of pre-emption upon the issue of shares in the ICAV.

The following rules relating to voting rights apply:

- (a) Fractions of shares do not carry voting rights.
- (b) Every Shareholder or holder of non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote. Each Shareholder shall be entitled to one vote in respect of each share held and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held, when poll voting only.

Anti-dilution Levy

The AIFM reserves the right to impose an Anti-Dilution Levy in the case of net subscriptions and/or on net redemptions on the relevant Dealing Day. The purpose of the Anti-Dilution Levy is to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund where the AIFM considers such a provision to be in the best interests of the Shareholders of a Fund. Any such sum will be paid into the account of the relevant Fund.

Compulsory Redemption

The ICAV shall have the right to redeem compulsorily any Share without penalty or to require the transfer of any Share to a Qualifying Investor if in its opinion (i) such Share is held by a person other than a Qualifying Investor; (ii) the redemption or transfer (as the case may be) would eliminate or reduce the exposure of the ICAV or the Shareholders to adverse tax, legal, fiscal or regulatory consequences; (iii) the holding of Shares by that Shareholder would be a material administrative disadvantage to the ICAV or the other Shareholders; (iv) the redemption or transfer (as the case may be) is in the best interests of the ICAV or the holding of such Shares is otherwise contrary to the provisions of this Prospectus or the Instrument; (v) if any request for redemption is made by a Shareholder which, if implemented, would result in the Shareholder holding less than the Minimum Holding or (vi) the Shareholder has not completed the anti-money laundering procedures to the satisfaction of the ICAV or the Administrator within a reasonable timeframe as determined by the Directors.

Generali Invest CEE Global Exposure ICAV

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023 (continued)

4. Share capital (continued)

Total Redemption

All of the Shares of any Fund or Share Class may be redeemed at the discretion of the Directors (who shall consult with the AIFM prior to exercising such discretion) if:

- not less than 75% of the holders in value of the Shares of the relevant Fund or Share Class (carrying voting rights at general meetings of the ICAV) approve of the redemption at a meeting of the Shareholders of which not less than 21 days' notice has been given; or
- at the discretion of the Directors, if on any Dealing Day after the first anniversary of the first issue of Shares of the relevant Fund or Share Class if the Net Asset Value of the Fund falls below €5,000,000 or if the Net Asset Value of the Share Class falls below €500,000 for a period of ten (10) Business Days or more.

Capital Management

As a result of the ability to issue and redeem shares, the capital of the ICAV can vary depending on the demand for redemptions and subscriptions to the Funds. The ICAV is not subject to externally imposed capital requirements. The shares issued by the ICAV provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the relevant Fund's net assets at each redemption date and are classified as equity.

The ICAV's objectives in managing the shares is to ensure a stable base to maximise returns to all investors, and to manage liquidity risk arising from redemptions. The ICAV's management of the liquidity risk arising from shares is discussed in note 10.

Shareholders may redeem their shares on and with effect from any dealing day at the Net Asset Value per share calculated on or with respect to the relevant dealing day in accordance with the procedures specified in the prospectus (save during any year when the calculation of Net Asset Value is suspended) less any anti-dilution levy that may be payable. If the redemption of part only of a shareholder's shareholding would leave the shareholder holding less than the minimum holding for the relevant Fund, the ICAV, the Manager or its delegate may, if it thinks fit, redeem the whole of that shareholder's holding.

The issued share capital is at all times equal to the net asset value of the Fund. Shares are redeemable, with the consent of the Directors.

Generali US Fund, Generali Invest CEE Global Exposure ICAV	Shares at beginning of the financial year	Issued shares	Issued value USD	Redeemed shares	Redeemed value USD	Shares at the end of financial year
Class A USD	1,000	-	-	-	-	1,000
Class A EUR	110,096	7,500	831,741	23,000	2,549,254	94,596
Class A CZK	1,599,000	76,000	3,546,360	179,000	8,352,610	1,496,000
Class A PLN	353,000	25,990	696,077	34,500	916,931	344,490
Class A HUF	720	540	172,613	-	-	1,260
Class A RON	107,000	21,000	514,217	9,000	214,786	119,000

As at 31 December 2022

Generali US Fund, Generali Invest CEE Global Exposure ICAV	Shares at beginning of the financial year	Issued shares	Issued value USD	Redeemed shares	Redeemed value USD	Shares at the end of financial year
Class A USD	-	1,000	100,000	-	-	1,000
Class A EUR	-	118,496	11,878,188	8,400	836,889	110,096
Class A CZK	-	1,599,000	65,117,527	-	-	1,599,000
Class A PLN	-	353,000	7,114,596	-	-	353,000
Class A HUF	-	720	178,747	-	-	720
Class A RON	-	107,000	2,186,844	-	-	107,000

Generali Invest CEE Global Exposure ICAV

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023 (continued)

4. Share capital (continued)

As at 31 December 2023

Generali EM Fund, Generali Invest CEE Global Exposure ICAV	Shares at beginning of the financial year	Issued shares	Issued value USD	Redeemed shares	Redeemed value USD	Shares at the end of financial year
Class A USD	1,000	-	-	-	-	1,000
Class A EUR	45,441	9,419	1,083,712	10,900	1,285,059	43,960
Class A CZK	533,000	11,000	555,976	137,000	6,924,424	407,000
Class A PLN	142,000	24,970	627,178	10,000	255,932	156,970
Class A HUF	480	130	43,834	40	12,670	570
Class A RON	43,000	11,500	289,548	-	-	54,500

As at 31 December 2022

Generali EM Fund, Generali Invest CEE Global Exposure ICAV	Shares at beginning of the financial year	Issued shares	Issued value USD	Redeemed shares	Redeemed value USD	Shares at the end of financial year
Class A USD	-	1,000	100,000	-	-	1,000
Class A EUR	-	49,141	4,997,637	3,700	375,072	45,441
Class A CZK	-	533,000	21,854,844	-	-	533,000
Class A PLN	-	142,000	2,853,730	-	-	142,000
Class A HUF	-	480	119,165	-	-	480
Class A RON	-	43,000	855,473	-	-	43,000

As at 31 December 2023

Generali WE Fund, Generali Invest CEE Global Exposure ICAV	Shares at beginning of the financial year	Issued shares	Issued value EUR	Redeemed shares	Redeemed value EUR	Shares at the end of financial year
Class A EUR	75,644	-	-	17,100	1,827,450	58,544
Class A CZK	1,136,000	38,000	1,735,390	138,000	6,302,205	1,036,000
Class A PLN	242,000	16,080	420,042	22,000	552,720	236,080
Class A HUF	600	290	89,446	-	-	890
Class A RON	71,000	19,500	464,899	6,500	155,303	84,000

As at 31 December 2022

Generali WE Fund, Generali Invest CEE Global Exposure ICAV	Shares at beginning of the financial year	Issued shares	Issued value EUR	Redeemed shares	Redeemed value EUR	Shares at the end of financial year
Class A EUR	-	81,844	8,088,311	6,200	610,328	75,644
Class A CZK	-	1,136,000	45,651,825	-	-	1,136,000
Class A PLN	-	242,000	5,071,144	-	-	242,000
Class A HUF	-	600	149,640	-	-	600
Class A RON	-	71,000	1,487,994	-	-	71,000

Generali Invest CEE Global Exposure ICAV

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023 (continued)

4. Share capital (continued)

As at 31 December 2023

Generali CEE Fund, Generali Invest CEE Global Exposure ICAV	Shares at beginning of the financial year	Issued shares	Issued value EUR	Redeemed shares	Redeemed value EUR	Shares at the end of financial year
Class A EUR	57,263	-	-	16,900	1,784,877	40,363
Class A CZK	764,000	88,000	3,920,074	372,000	16,571,222	480,000
Class A PLN	246,000	9,790	282,952	32,000	868,407	223,790
Class A HUF	600	240	78,219	-	-	840
Class A RON	73,000	10,500	240,444	3,500	81,684	80,000

As at 31 December 2022

Generali CEE Fund, Generali Invest CEE Global Exposure ICAV	Shares at beginning of the financial year	Issued shares	Issued value EUR	Redeemed shares	Redeemed value EUR	Shares at the end of financial year
Class A EUR	-	63,463	6,315,787	6,200	610,452	57,263
Class A CZK	-	764,000	30,826,352	-	-	764,000
Class A PLN	-	246,000	5,141,947	-	-	246,000
Class A HUF	-	600	149,640	-	-	600
Class A RON	-	73,000	1,506,347	-	-	73,000

The AIFM has introduced a redemption gate (the "Redemption Gate") lasting for rolling 6-month periods for each Fund. The Redemption Gate will be automatically renewed following the expiry of each 6-month period, subject to the right of the Board to, at any time, make adjustments that would apply for the remainder of the then current 6-month period and/or for the succeeding 6-month period. The Redemption Gate will be set as a maximum % of the NAV of a Fund on each Dealing Day. Currently that is set at 5% per Fund.

The redemption procedure involves a redemption being rejected if any of the following criteria are met:

- the relevant Fund will not have sufficient liquidity to cover all redemption requests received from Shareholders on the relevant Dealing Day;
- the costs for liquidating the Fund's assets and other duties and charges arising from the execution of a redemption request will exceed 10 bps of the NAV of the Fund on the Dealing Day;
- the redemption will have a negative impact on the liquidity of the Fund from the perspective of the realization of the investment strategy and the redemption will jeopardize the investment objective of the Fund;
- the redemption will cause the relevant Fund to breach the Redemption Gate that applies to the Fund;
- the redemption will cause the Fund's liquid assets to fall below 5% of the NAV calculated in respect of the Dealing Day for which the relevant redemption request is received;
- the execution of the redemption will trigger the liquidation of the Fund.

5. Cash and cash equivalents

All cash and cash equivalents on the Funds are held with Société Générale S.A. (Dublin Branch) and amounts due to broker are held with SocGen Interactive Brokers ("SGIB").

Generali Invest CEE Global Exposure ICAV

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023 (continued)

6. Net gains or losses

a) Net gains or losses on investments

	Generali US Fund 31 December 2023 USD	Generali EM Fund 31 December 2023 USD
Financial instruments designated at fair value through profit or loss:		
Realised gain on equities	1,633,312	583,855
Realised loss on equities	(1,595,213)	(200,702)
Movement in unrealised loss on equities	(93,560)	(1,166,547)
Movement in unrealised gain on equities	15,624,448	1,189,706
Financial instruments held for trading:		
Realised gain on derivatives	19,170,379	6,313,686
Realised loss on derivatives	(15,537,023)	(4,901,433)
Movement in unrealised loss on derivatives	(2,179,532,033)	(690,229,462)
Movement in unrealised gain on derivatives	2,178,877,307	690,014,853
	18,547,617	1,603,956

	Generali WE Fund 31 December 2023 EUR	Generali CEE Fund 31 December 2023 EUR
Financial instruments designated at fair value through profit or		
Realised gain on equities	1,448,484	1,733,435
Realised loss on equities	(332,159)	(264,773)
Movement in unrealised loss on equities	(782,555)	(345,189)
Movement in unrealised gain on equities	5,820,758	8,816,868
Financial instruments held for trading:		
Realised gain on derivatives	5,894,087	4,660,197
Realised loss on derivatives	(4,862,115)	(6,485,047)
Movement in unrealised loss on derivatives	(511,373,160)	(317,065,829)
Movement in unrealised gain on derivatives	510,675,146	317,335,741
	6,488,486	8,385,403

	Generali US Fund 31 December 2022 USD	Generali EM Fund 31 December 2022 USD
Financial instruments designated at fair value through profit or loss:		
Realised gain on equities	63,563	39
Realised loss on equities	(69,484)	(9)
Movement in unrealised loss on equities	(2,450,873)	-
Movement in unrealised gain on equities	93,560	1,150,456
Financial instruments held for trading:		
Realised gain on derivatives	14,467,559	4,550,203
Realised loss on derivatives	(5,541,590)	(1,426,030)
Movement in unrealised loss on derivatives	-	-
Movement in unrealised gain on derivatives	567,581	204,667
	7,130,316	4,479,326

Generali Invest CEE Global Exposure ICAV

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023 (continued)

6. Net gains or losses (continued)

a) Net gains or losses on investments (continued)

	Generali WE Fund 31 December 2022 EUR	Generali CEE Fund 31 December 2022 EUR
Financial instruments designated at fair value through profit or		
Realised gain on equities	871,144	1,587,384
Realised loss on equities	(299,884)	(13,019)
Movement in unrealised loss on equities	(443,334)	-
Movement in unrealised gain on equities	780,583	281,311
Financial instruments held for trading:		
Realised gain on derivatives	2,334,451	1,502,656
Realised loss on derivatives	(556,384)	(1,065,040)
Movement in unrealised loss on derivatives	-	(298,987)
Movement in unrealised gain on derivatives	412,002	-
	3,098,578	1,994,305

b) Foreign exchange gains or losses on items at amortised cost

	Generali US Fund 31 December 2023 USD	Generali EM Fund 31 December 2023 USD
Net movement in realised and unrealised on cash and cash equivalents	116,079	49,081
	116,079	49,081

	Generali WE Fund 31 December 2023 EUR	Generali CEE Fund 31 December 2023 EUR
Net movement in realised and unrealised on cash and cash equivalents	224,721	258,121
	224,721	258,121

	Generali US Fund 31 December 2022 USD	Generali EM Fund 31 December 2022 USD
Net movement in realised and unrealised on cash and cash equivalents	(1,841,143)	(762,482)
	(1,841,143)	(762,482)

	Generali WE Fund 31 December 2022 EUR	Generali CEE Fund 31 December 2022 EUR
Net movement in realised and unrealised on cash and cash equivalents	(230,093)	(169,580)
	(230,093)	(169,580)

Generali Invest CEE Global Exposure ICAV

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023 (continued)

7. Fees

Establishment expenses

All fees and expenses (and fees and expenses of the advisers to the ICAV) relating to the establishment of the ICAV and the initial Funds not exceeding in aggregate €400,000, inclusive of taxes, were borne by the ICAV. Such fees and expenses are amortised over the first five accounting years following the establishment of the Fund or such other year as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair and shall be subject to such adjustment following the subsequent establishment of additional new Funds as the Directors may determine. In accordance with IFRS, the establishment fees must be expensed in full in the first set of audited annual accounts. For this reason there will be a difference between the IFRS NAV and the Published NAV. Please see page 72 for further clarification.

Auditor's Remuneration

year	Total	Total
	31 December 2023	31 December 2022
	EUR	EUR
Audit of statutory accounts	42,951	42,500
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	42,951	42,500

The above fees are exclusive of VAT.

Audit fees payable of EUR 41,700 (2022: EUR 45,000) plus expenses of EUR 1,251 (2022: nil) were outstanding at 31 December 2023.

AIFM fee

The below table outlines the fee rates which the Manager is entitled to receive out of the net asset value of the relevant class within the relevant Fund. Such fees are accrued daily and payable monthly in arrears.

Fund name	Share Class	Management Fee
		rates
		% of net asset value
Generali US Fund, Generali Invest CEE Global Exposure ICAV	A USD, A EUR, A CZK, A PLN, A RON, A HUF	1.00%
Generali EM Fund, Generali Invest CEE Global Exposure ICAV	A USD, A EUR, A CZK, A PLN, A RON, A HUF	1.00%
Generali WE Fund, Generali Invest CEE Global Exposure ICAV	A EUR, A CZK, A PLN, A RON, A HUF	1.00%
Generali CEE Fund, Generali Invest CEE Global Exposure ICAV	A EUR, A CZK, A PLN, A RON, A HUF	1.00%

The AIFM fees charged for the financial year amounted to EUR 2,162,854 (2022: EUR 762,121) of which EUR 354,535 (2022: EUR 762,121) were outstanding at 31 December 2023.

Directors' fees and expenses

A Director may be entitled to a fee and remuneration for his/her services in respect of the ICAV subject to a maximum fee per accounting period which shall not exceed EUR 30,000 per director. Karen Nolan, Simon O'Sullivan and Jennifer Fox are entitled to receive a fee for their services. The Directors' fees charged for the financial year ended 31 December 2023 were EUR 53,796 (2022: EUR 30,936) and EUR nil (2022: EUR 693) was outstanding to be paid at 31 December 2023.

Mr. Patrik Hudec, Mr. Martin Brož and Mr. Martin Vit acting as Directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as Directors of the ICAV. For the avoidance of doubt, no Directors of the ICAV who are employees of Generali, or any other Generali group entity, receive any remuneration for acting as Directors of the ICAV.

Administration & transfer agency fees

The ICAV shall pay to the Administrator out of the assets of the ICAV an annual fee for fund accounting, fund valuation and Net Asset Value calculation services, accrued at each Valuation Point and payable monthly in arrears at a rate of:

Generali Invest CEE Global Exposure ICAV

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023 (continued)

7. Fees (continued)

Administration & transfer agency fees (continued)

- 1 The first EUR 100,000,000 at 0.04% of the Net Asset Value of each Fund;
- 2 The next EUR 150,000,000 at 0.03% of the Net Asset Value of each Fund;
- 3 Anything above the balance of points one and two is charged at 0.02% of the Net Asset Value of each Fund, subject to a minimum annual fee of EUR 21,600 per Fund (plus VAT, if any thereon).

The Administrator shall also be entitled to receive annual fees for preparation of financial statements which should not exceed EUR 2,000 per Fund per annum and registrar and transfer agency fees subject to a minimum annual fee of EUR 4,800 per Fund.

The Administrator shall also be entitled to be repaid out of the assets of the ICAV all of its reasonable out-of-pocket expenses incurred on behalf of each Fund. Each Fund will bear its proportion of the fees and expenses of the Administrator.

There were administration & transfer agency fees of EUR 122,903 (2022: EUR 53,371) charged for the financial year ended 31 December 2023. Fees of EUR 20,034 (2022: EUR 27,774) were outstanding at 31 December 2023.

Depository's fees

The Depository shall be entitled to receive out of the assets of the ICAV an annual fee, accrued at each Valuation Point and payable monthly in arrears, which shall not exceed 0.015% per annum of the Net Asset Value of each Fund subject to a minimum annual fee of EUR 6,000 per Fund. Fees charged for the financial year ended 31 December 2023 EUR 88,592 (2022: EUR 35,053). Fees of EUR 32,676 (2022: EUR 13,812) were outstanding at 31 December 2023.

The Depository shall also be entitled to receive annual fees for custody services (which includes subcustody fees at normal commercial rates), which are charged as a percentage of the gross value of the assets of each Fund held directly with the Depository at rates up to a maximum of 0.60% per annum and shall also be entitled to be repaid all of its disbursements out of the assets of the relevant Fund, including couriers' fees and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

Each Fund will bear its proportion of the fees and expenses of the Depository.

8. Other Expenses Payable & Other Expenses Charged

Below is the breakdown for other expenses payable as at 31 December 2023.

	Generali US Fund 31 December 2023	Generali EM Fund 31 December 2023	Generali WE Fund 31 December 2023	Generali CEE Fund 31 December 2023	Total ICAV 31 December 2023
	USD	USD	EUR	EUR	EUR
Legal fees	(3,669)	(1,406)	(2,444)	(1,772)	(8,809)
Company Secretary	(355)	(701)	(459)	(579)	(1,994)
Regulatory fees	(1,849)	(8,441)	(1,673)	(3,144)	(14,129)
Compliance	(6,950)	(729)	(6,388)	(4,597)	(17,934)
Tax reporting	(9,234)	(6,469)	(6,849)	(6,206)	(27,266)
Insurance/MLRO fees	(2,553)	(2,553)	(2,311)	(2,310)	(9,242)
Total Other Payables	(24,610)	(20,299)	(20,124)	(18,608)	(79,374)

Below is the breakdown for other expenses payable as at 31 December 2022.

	Generali US Fund 31 December 2022	Generali EM Fund 31 December 2022	Generali WE Fund 31 December 2022	Generali CEE Fund 31 December 2022	Total ICAV 31 December 2022
	USD	USD	EUR	EUR	EUR
Legal fees	(5,370)	(5,370)	(5,035)	(5,035)	(20,139)
Company Secretary	2,746	(79)	(674)	(334)	1,492
Regulatory fees	(745)	(745)	(699)	(699)	(2,795)
Tax reporting	(1,330)	(1,249)	(3,204)	(1,183)	(6,805)
Insurance/MLRO fees	(886)	(887)	(831)	(831)	(3,324)
Total Other Payables	(5,585)	(8,330)	(10,443)	(8,082)	(31,571)

Generali Invest CEE Global Exposure ICAV

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023 (continued)

8. Other Expenses Payable & Other Expenses Charged (continued)

Below is a breakdown of other expenses charged during the financial year ended 31 December 2023.

	Generali US Fund 31 December 2023	Generali EM Fund 31 December 2023	Generali WE Fund 31 December 2023	Generali CEE Fund 31 December 2023	Total ICAV 31 December 2023
	USD	USD	EUR	EUR	EUR
Legal fees	(34,661)	(6,412)	(20,508)	(8,539)	(67,030)
Company Secretary	(10,931)	(3,874)	(7,257)	(4,521)	(25,469)
Regulatory fees	(1,869)	(1,870)	(1,730)	(1,729)	(6,917)
Compliance	(53,633)	(27,506)	(36,698)	(29,169)	(140,902)
Tax reporting	(56,215)	(21,186)	(35,739)	(21,524)	(128,841)
Insurance/MLRO fees	(6,306)	(2,261)	(4,254)	(3,893)	(16,069)
Other fees	(49,606)	(26,398)	(31,011)	(28,463)	(135,391)
Total Other Charges	(213,221)	(89,507)	(137,197)	(97,838)	(520,619)

Below is a breakdown of other expenses charged during the financial year ended 31 December 2022.

	Generali US Fund 31 December 2022	Generali EM Fund 31 December 2022	Generali WE Fund 31 December 2022	Generali CEE Fund 31 December 2022	Total ICAV 31 December 2022
	USD	USD	EUR	EUR	EUR
Legal fees	(5,099)	(5,099)	(5,035)	(5,035)	(20,067)
Company Secretary	(6,237)	(3,249)	(6,353)	(4,373)	(20,025)
Regulatory fees	(707)	(707)	(699)	(699)	(2,784)
Tax reporting	(10,615)	(4,494)	(6,968)	(5,248)	(27,027)
Insurance/MLRO fees	(2,358)	(1,488)	(1,950)	(1,700)	(7,420)
Total Other Charges	(25,016)	(15,037)	(21,005)	(17,055)	(77,323)

9. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions, or if the party is a member of the key management personnel of the entity or its parent.

As at 31 December 2023 Mr. Martin Brož, Mr. Patrik Hudec and Mr. Martin Vit are directors of the ICAV and are also employees of the AIFM, or its related group companies.

The parent entity of the ICAV is Assicurazioni Generali S.p.A.

As at 31 December 2023, the AIFM held the following participating shares in each of the Funds:

Fund name	Share Class	Quantity of Shares Held	Quantity of Shares Held
		31 December 2023	31 December 2022
Generali US Fund, Generali Invest CEE Global Exposure ICAV	A USD	1,000	1,000
Generali US Fund, Generali Invest CEE Global Exposure ICAV	A EUR	94,596	110,096
Generali US Fund, Generali Invest CEE Global Exposure ICAV	A CZK	1,496,000	1,599,000
Generali US Fund, Generali Invest CEE Global Exposure ICAV	A PLN	344,490	353,000
Generali US Fund, Generali Invest CEE Global Exposure ICAV	A HUF	1,260	720
Generali US Fund, Generali Invest CEE Global Exposure ICAV	A RON	119,000	107,000
Generali EM Fund, Generali Invest CEE Global Exposure ICAV	A USD	1,000	1,000
Generali EM Fund, Generali Invest CEE Global Exposure ICAV	A EUR	43,960	45,441
Generali EM Fund, Generali Invest CEE Global Exposure ICAV	A CZK	407,000	533,000
Generali EM Fund, Generali Invest CEE Global Exposure ICAV	A PLN	156,970	142,000
Generali EM Fund, Generali Invest CEE Global Exposure ICAV	A HUF	570	480

Generali Invest CEE Global Exposure ICAV

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023 (continued)

9. Related parties (continued)

Fund name	Share Class	Quantity of Shares	Quantity of Shares
		Held	Held
		31 December 2023	31 December 2022
Generali EM Fund, Generali Invest CEE Global Exposure ICAV	A RON	54,500	43,000
Generali WE Fund, Generali Invest CEE Global Exposure ICAV	A EUR	58,544	75,644
Generali WE Fund, Generali Invest CEE Global Exposure ICAV	A CZK	1,036,000	1,136,000
Generali WE Fund, Generali Invest CEE Global Exposure ICAV	A PLN	236,080	242,000
Generali WE Fund, Generali Invest CEE Global Exposure ICAV	A HUF	890	600
Generali WE Fund, Generali Invest CEE Global Exposure ICAV	A RON	84,000	71,000
Generali CEE Fund, Generali Invest CEE Global Exposure ICAV	A EUR	40,363	57,263
Generali CEE Fund, Generali Invest CEE Global Exposure ICAV	A CZK	480,000	764,000
Generali CEE Fund, Generali Invest CEE Global Exposure ICAV	A PLN	223,790	246,000
Generali CEE Fund, Generali Invest CEE Global Exposure ICAV	A HUF	840	600
Generali CEE Fund, Generali Invest CEE Global Exposure ICAV	A RON	80,000	73,000

10. Financial instrument risk

The ICAV is exposed to various forms of investment and operational risk, information on which is provided in the ICAV's Prospectus. The ICAV is also required under IFRS 7 "Financial Instruments: Disclosure" to include a review of risks along the specific lines required by the standard.

For IFRS 7 purposes, the ICAV is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate. Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss that the Funds of the ICAV might suffer by holding market positions in the face of price movements.

The Funds are exposed to market risks through their investment in securities traded on global markets and the gains/losses generated are the returns from incurring this risk.

Market risk is further defined in IFRS 7 as currency risk, interest rate risk and equity price risk.

Equity price risk

Equity price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment or its issuer or factors affecting the equity markets as a whole.

The ICAV's equity price risk is managed through diversification of the portfolios of the Funds. Asset allocation is determined by the Manager which manages the allocation of the assets to achieve each Fund's investment objective. The risks are measured through monitoring sector or country exposures for the market on a daily basis by the Manager.

As at 31 December 2023, a 5% increase or decrease in the market prices of the investments held by each Fund would have increased or decreased the net assets attributable to holders of participating shares by the amounts shown below, on the basis that all other variables remained constant. The Manager considers this movement to be a reasonable size of movement to use as an indicator of the size of market price move a Fund might experience.

Limitations of analysis

Some other limitations of sensitivity analysis are:

- the models are based on historical data and do not take into account the fact that future market price movements, correlation between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

Generali Invest CEE Global Exposure ICAV

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023 (continued)

10. Financial instrument risk (continued)

Interest rate risk (continued)

	31 December 2023	31 December 2023
Fund name	USD	EUR
Generali US Fund	3,989,216	-
Generali EM Fund	975,648	-
Generali WE Fund	-	2,489,758
Generali CEE Fund	-	1,691,705

	31 December 2022	31 December 2022
Fund name	USD	EUR
Generali US Fund	3,121,136	-
Generali EM Fund	993,198	-
Generali WE Fund	-	2,064,520
Generali CEE Fund	-	1,326,685

It is important to note that this form of sensitivity analysis is unrepresentative of the risk inherent in the financial instruments held by the ICAV as the measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk position held at any other time.

Interest rate risk

Interest rate risk is the risk that the value of a financial instruments, term deposits and cash balances will fluctuate because of changes in market interest rates. Changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the investments held. The size of such increases or decreases will be greater when the maturity of the outstanding investment is longer. The amount of income receivable from floating rate securities and bank balances or payable on bank overdrafts will also be affected by fluctuations in interest rates. The Manager monitors the Funds' securities and cash positions on a daily basis.

The tables below shows the maturities of the interest bearing financial assets and financial liabilities of the Funds as at 31 December 2023 and 31 December 2022.

Generali Invest CEE Global Exposure ICAV

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023 (continued)

10. Financial instrument risk (continued)

Interest rate risk (continued)

As at 31 December 2023

Generali US Fund	Interest bearing <	Interest bearing >	Non-Interest	Total
	1 year	1 year	Bearing	
	USD	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	-	-	79,784,329	79,784,329
Derivative financial assets	-	-	73,348	73,348
Cash and cash equivalents	23,018,585	-	-	23,018,585
Interest and dividends receivable	-	-	48,469	48,469
Total assets	23,018,585	-	79,906,146	102,924,731
Liabilities				
Derivative financial liabilities	-	-	(160,494)	(160,494)
Amounts due to broker	-	-	(574,600)	(574,600)
AIFM fees payable	-	-	(164,003)	(164,003)
Administration & transfer agency fees payable	-	-	(7,417)	(7,417)
Depository fees payable	-	-	(12,697)	(12,697)
Audit fees payable	-	-	(16,143)	(16,143)
Other expenses payable	-	-	(24,610)	(24,610)
Total liabilities	-	-	(959,964)	(959,964)

Total interest sensitivity gap

23,018,585

As at 31 December 2022

Generali US Fund	Interest bearing <	Interest bearing >	Non-Interest	Total
	1 year	1 year	Bearing	
	USD	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	-	-	62,422,713	62,422,713
Derivative financial assets	-	-	608,746	608,746
Cash and cash equivalents	28,455,204	-	-	28,455,204
Interest and dividends receivable	-	-	13,613	13,613
Total assets	28,455,204	-	63,045,072	91,500,276
Liabilities				
Derivative financial liabilities	-	-	(41,165)	(41,165)
Amounts due to broker	-	-	(127,992)	(127,992)
AIFM fees payable	-	-	(75,766)	(75,766)
Administration & transfer agency fees payable	-	-	(9,036)	(9,036)
Depository fees payable	-	-	(4,688)	(4,688)
Director fees and expenses	-	-	(185)	(185)
Audit fees payable	-	-	(11,333)	(11,333)
Other expenses payable	-	-	(5,585)	(5,585)
Total liabilities	-	-	(275,750)	(275,750)

Total interest sensitivity gap

28,455,204

Generali Invest CEE Global Exposure ICAV

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023 (continued)

11. Financial instrument risk (continued)

Interest rate risk (continued)

The table below shows the maturities of the interest bearing financial assets and financial liabilities of the Funds as at 31 December 2023 and 31 December 2022.

As at 31 December 2023

Generali EM Fund	Interest bearing <	Interest bearing >	Non-Interest	Total
	1 year USD	1 year USD	Bearing USD	
Assets				
Financial assets at fair value through profit or loss	-	-	19,512,964	19,512,964
Derivative financial assets	-	-	30,172	30,172
Cash and cash equivalents	9,835,112	-	-	9,835,112
Interest and dividends receivable	-	-	20,911	20,911
Total assets	9,835,112	-	19,564,047	29,399,159
Liabilities				
Derivative financial liabilities	-	-	(40,116)	(40,116)
AIFM fees payable	-	-	(48,190)	(48,190)
Administration & transfer agency fees payable	-	-	(4,715)	(4,715)
Depository fees payable	-	-	(7,544)	(7,544)
Audit fees payable	-	-	(16,143)	(16,143)
Other expenses payable	-	-	(20,299)	(20,299)
Total liabilities	-	-	(137,007)	(137,007)
Total interest sensitivity gap	9,835,112			

As at 31 December 2022

Generali EM Fund	Interest bearing <	Interest bearing >	Non-Interest	Total
	1 year USD	1 year USD	Bearing USD	
Assets				
Financial assets at fair value through profit or loss	-	-	19,863,965	19,863,965
Derivative financial assets	-	-	222,232	222,232
Cash and cash equivalents	14,122,463	-	-	14,122,463
Interest and dividends receivable	-	-	18,990	18,990
Total assets	14,122,463	-	20,105,187	34,227,650
Liabilities				
Derivative financial liabilities	-	-	(17,565)	(17,565)
Amounts due to broker	-	-	(53,330)	(53,330)
AIFM fees payable	-	-	(28,099)	(28,099)
Administration & transfer agency fees payable	-	-	(6,656)	(6,656)
Depository fees payable	-	-	(2,805)	(2,805)
Director fees and expenses	-	-	(185)	(185)
Audit fees payable	-	-	(11,333)	(11,333)
Other expenses payable	-	-	(8,330)	(8,330)
Total liabilities	-	-	(128,303)	(128,303)
Total interest sensitivity gap	14,122,463			

Generali Invest CEE Global Exposure ICAV

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023 (continued)

10. Financial instrument risk (continued)

Interest rate risk (continued)

The table below shows the maturities of the interest bearing financial assets and financial liabilities of the Funds as at 31 December 2023 and 31 December 2022.

As at 31 December 2023

Generali WE Fund	Interest bearing <	Interest bearing >	Non-Interest	Total
	1 year EUR	1 year EUR	Bearing EUR	
Assets				
Financial assets at fair value through profit or loss	-	-	49,795,162	49,795,162
Derivative financial assets	-	-	142,042	142,042
Cash and cash equivalents	11,139,618	-	-	11,139,618
Interest and dividends receivable	-	-	33,361	33,361
Total assets	11,139,618	-	49,970,565	61,110,183
Liabilities				
Derivative financial liabilities	-	-	(428,053)	(428,053)
AIFM fees payable	-	-	(100,289)	(100,289)
Administration & transfer agency fees payable	-	-	(4,787)	(4,787)
Depositary fees payable	-	-	(7,924)	(7,924)
Audit fees payable	-	-	(14,609)	(14,609)
Other expenses payable	-	-	(20,124)	(20,124)
Total liabilities	-	-	(575,786)	(575,786)
Total interest sensitivity gap	11,139,618			

As at 31 December 2022

Generali WE Fund	Interest bearing <	Interest bearing >	Non-Interest	Total
	1 year EUR	1 year EUR	Bearing EUR	
Assets				
Financial assets at fair value through profit or loss	-	-	41,290,404	41,290,404
Derivative financial assets	-	-	468,022	468,022
Cash and cash equivalents	21,423,198	-	-	21,423,198
Interest and dividends receivable	-	-	43,939	43,939
Total assets	21,423,198	-	41,802,365	63,225,563
Liabilities				
Derivative financial liabilities	-	-	(56,020)	(56,020)
Amounts due to broker	-	-	(460,000)	(460,000)
AIFM fees payable	-	-	(51,901)	(51,901)
Administration & transfer agency fees payable	-	-	(6,822)	(6,822)
Depositary fees payable	-	-	(3,659)	(3,659)
Director fees and expenses	-	-	(173)	(173)
Audit fees payable	-	-	(10,625)	(10,625)
Other expenses payable	-	-	(10,443)	(10,443)
Total liabilities	-	-	(599,643)	(599,643)
Total interest sensitivity gap	21,423,198			

Generali Invest CEE Global Exposure ICAV

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023 (continued)

10. Financial instrument risk (continued)

Interest rate risk (continued)

The table below shows the maturities of the interest bearing financial assets and financial liabilities of the Funds as at 31 December 2023 and 31 December 2022.

As at 31 December 2023

Generali CEE Fund	Interest bearing <	Interest bearing >	Non-Interest	Total
	1 year EUR	1 year EUR	Bearing EUR	
Assets				
Financial assets at fair value through profit or loss	-	-	33,834,109	33,834,109
Derivative financial assets	-	-	135,466	135,466
Cash and cash equivalents	5,044,401	-	-	5,044,401
Due from brokers	-	-	-	-
Term deposits	-	-	-	-
Total assets	5,044,401	-	33,969,575	39,013,976
Liabilities				
Bank Overdraft	-	-	-	-
Derivative financial liabilities	-	-	(164,540)	(164,540)
AIFM fees payable	-	-	(62,216)	(62,216)
Administration & transfer agency fees payable	-	-	(4,268)	(4,268)
Depositary fees payable	-	-	(6,435)	(6,435)
Audit fees payable	-	-	(14,609)	(14,609)
Other expenses payable	-	-	(18,608)	(18,608)
Total liabilities	-	-	(270,676)	(270,676)
Total interest sensitivity gap	5,044,401			

As at 31 December 2022

Generali CEE Fund	Interest bearing <	Interest bearing >	Non-Interest	Total
	1 year EUR	1 year EUR	Bearing EUR	
Assets				
Financial assets at fair value through profit or loss	-	-	26,533,702	26,533,702
Derivative financial assets	-	-	169,439	169,439
Cash and cash equivalents	14,283,632	-	-	14,283,632
Due from brokers	-	-	270,000	270,000
Term deposits	4,995,885	-	-	4,995,885
Total assets	19,279,517	-	26,973,141	46,252,658
Liabilities				
Bank Overdraft	-	-	(669,525)	(669,525)
Derivative financial liabilities	-	-	(468,426)	(468,426)
AIFM fees payable	-	-	(37,102)	(37,102)
Administration & transfer agency fees payable	-	-	(6,240)	(6,240)
Depositary fees payable	-	-	(3,128)	(3,128)
Director fees and expenses	-	-	(173)	(173)
Audit fees payable	-	-	(10,625)	(10,625)
Other expenses payable	-	-	(8,082)	(8,082)
Total liabilities	-	-	(1,203,301)	(1,203,301)
Total interest sensitivity gap	19,279,517			

Generali Invest CEE Global Exposure ICAV

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023 (continued)

10. Financial instrument risk (continued)

Currency risk

The income and capital value of a Fund's investments can be affected by currency movements. Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment.

Assets of a Fund may be denominated in a currency other than the base currency of the Fund and changes in the exchange rate between the base currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the base currency. It may not be possible or practical to hedge against such exchange rate risk. The Manager may, but is not obliged to, mitigate this risk by using financial instruments.

Funds may from time to time enter into currency exchange transactions by buying currency exchange forward contracts. Forward currency exchange contracts do not eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates or prevent loss if the prices of these securities should decline. As at 31 December 2023, all Funds employed the use of currency exchange forward contracts for portfolio hedging purposes.

Where a Fund has a share class in a currency different to the base currency of the Fund, the value of shares expressed in the class currency are subject to exchange rate risk in relation to the base currency and may be affected favourably or unfavourably by fluctuations in the currency rates, to the extent these currency exposures are not hedged. Share class hedging is conducted by the ICAV on a best efforts basis and there is no guarantee that this currency hedging will be successful. Hedged classes are indicated in the ICAV's Prospectus.

The currency exposure of each Fund and an analysis of currency sensitivity, as at 31 December 2023, are shown in the following tables. The sensitivity analysis assumes that had the exchange rate between EUR/USD and the other currencies increased or decreased by 5% with all other variables held constant, the value of the net assets attributable to participating shareholders would decrease or increase, as the case may be, by the following amounts. The Manager considers a 5% movement to be a reasonable basis for this analysis.

Generali US Fund	Financial assets	Portfolio hedged	Share class	Net exposure
	31 December 2023	derivatives	hedged derivatives	
31 December 2023				
All amounts stated in USD				
CZK	7,283	-	75,564,048	7,283
EUR	3,875,040	-	11,272,378	3,875,040
HUF	143	-	437,356	143
PLN	1,929	-	10,105,787	1,929
RON	40	-	3,084,421	40
Total	3,884,435	-	100,463,990	3,884,435

Sensitivity analysis

All amounts stated in USD		31 December 2023
CZK		364
EUR		193,752
HUF		7
PLN		96
RON		2

Generali US Fund	Financial assets	Portfolio hedged	Share class	Net exposure
	31 December 2022	derivatives	hedged derivatives	
31 December 2022				
All amounts stated in USD				
CZK	8,332	-	69,033,964	8,332
EUR	1,410,633	-	11,328,241	1,410,633
HUF	-	-	186,324	-
PLN	2,963	-	7,969,474	2,963
RON	-	-	2,348,214	-
Total	1,421,928	-	90,866,217	1,421,928

Generali Invest CEE Global Exposure ICAV

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023 (continued)

10. Financial instrument risk (continued)

Currency risk (continued)

Generali US Fund (continued)

Sensitivity analysis

<i>All amounts stated in USD</i>	31 December 2022
CZK	417
EUR	70,532
HUF	-
PLN	148
RON	-

Generali EM Fund	Financial assets	Portfolio hedged derivatives	Share class hedged derivatives	Net exposure
	31 December 2023	31 December 2023	31 December 2023	31 December 2023
<i>All amounts stated in USD</i>				
CZK	3,621	-	18,798,328	3,621
EUR	1,124,398	-	4,783,669	1,124,398
HUF	63	-	185,594	63
PLN	1,329	-	4,199,970	1,329
RON	971	-	1,250,856	971
ZAR	692,468	-	-	692,468
Total	1,822,850	-	29,218,417	1,822,850

Sensitivity analysis

<i>All amounts are stated in USD</i>	31 December 2023
CZK	181
EUR	56,220
HUF	3
PLN	66
RON	49
ZAR	34,623

Generali EM Fund	Financial assets	Portfolio hedged derivatives	Share class hedged derivatives	Net exposure
	31 December 2022	31 December 2022	31 December 2022	31 December 2022
<i>All amounts stated in USD</i>				
CZK	2,980	-	24,707,288	2,980
EUR	371,584	(53,446)	5,037,838	318,138
HUF	-	-	134,190	-
PLN	1,263	-	3,386,385	1,263
RON	-	-	976,856	-
ZAR	649,906	-	-	649,906
Total	1,025,733	(53,446)	34,242,557	972,287

Sensitivity analysis

<i>All amounts are stated in USD</i>	31 December 2022
CZK	149
EUR	15,907
HUF	-
PLN	63
RON	-
ZAR	32,495

Generali Invest CEE Global Exposure ICAV

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023 (continued)

10. Financial instrument risk (continued)

Currency risk (continued)

Generali WE Fund	Financial assets	Portfolio hedged	Share class	Net exposure
	31 December 2023	derivatives 31 December 2023	hedged derivatives 31 December 2023	
<i>All amounts stated in EUR</i>				
CHF	9,049,354	(9,104,070)	-	(54,716)
CZK	3,247	-	45,687,215	3,247
DKK	2,660,274	-	-	2,660,274
GBP	9,859,359	(9,731,393)	-	127,966
HUF	92	-	272,879	92
PLN	2,017	-	6,202,916	2,017
RON	8	-	1,933,427	8
USD	35,757	-	-	35,757
Total	21,610,108	(18,835,463)	54,096,437	2,774,645

Sensitivity analysis

<i>All amounts are stated in EUR</i>	31 December 2023
CHF	(2,736)
CZK	162
DKK	133,014
GBP	6,398
HUF	5
NOK	-
PLN	101
RON	-
USD	1,788

Generali WE Fund	Financial assets	Portfolio hedged	Share class	Net exposure
	31 December 2022	derivatives 31 December 2022	hedged derivatives 31 December 2022	
<i>All amounts stated in EUR</i>				
CHF	7,180,210	(7,499,025)	-	(318,815)
CZK	2,112	-	47,731,113	2,112
DKK	1,262,254	-	-	1,262,254
GBP	10,569,257	(10,490,706)	-	78,551
HUF	-	-	153,135	-
NOK	669,216	-	-	669,216
PLN	1,974	-	5,429,071	1,974
RON	-	-	1,533,614	-
USD	4,969	-	-	4,969
Total	19,689,992	(17,989,731)	54,846,933	1,700,261

Sensitivity analysis

<i>All amounts are stated in EUR</i>	31 December 2022
CHF	(15,941)
CZK	106
DKK	63,113
GBP	3,928
HUF	-
NOK	33,461
PLN	99
RON	-
USD	248

Generali Invest CEE Global Exposure ICAV

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023 (continued)

10. Financial instrument risk (continued)

Currency risk (continued)

Generali CEE Fund	Financial assets	Portfolio hedged	Share class	Net exposure
	31 December 2023	derivatives	hedged derivatives	
	31 December 2023	31 December 2023	31 December 2023	31 December 2023
All amounts stated in EUR				
CZK	2,648,406	(2,594,792)	24,556,377	53,614
HUF	5,644,479	(5,676,051)	301,453	(31,572)
PLN	16,657,644	(16,928,769)	6,950,481	(271,125)
RON	3,519,929	(3,577,503)	2,142,831	(57,574)
USD	2,351,639	(2,406,325)	99,510	(54,686)
Total	30,822,097	(31,183,440)	34,050,652	(361,343)

Sensitivity analysis

All amounts are stated in EUR		31 December 2023
CZK		2,681
HUF		(1,579)
PLN		(13,556)
RON		(2,879)
USD		(2,734)

Generali CEE Fund	Financial assets	Portfolio hedged	Share class	Net exposure
	31 December 2022	derivatives	hedged derivatives	
	31 December 2022	31 December 2022	31 December 2022	31 December 2022
All amounts stated in EUR				
CZK	3,962,081	(4,081,482)	32,408,658	(119,401)
HRK	229,986	-	-	229,986
HUF	5,097,457	(5,183,817)	151,964	(86,360)
PLN	15,512,779	(14,949,951)	5,612,039	562,828
RON	2,777,610	(2,882,495)	1,570,611	(104,885)
USD	2,185,929	(2,112,901)	-	73,028
Total	29,765,842	(29,210,646)	39,743,272	555,196

Sensitivity analysis

All amounts are stated in EUR		31 December 2022
CZK		(5,970)
HRK		11,499
HUF		(4,318)
PLN		28,141
RON		(5,244)
USD		3,651

It is important to note that this form of sensitivity analysis is unrepresentative of the risk inherent in the financial instruments held by the ICAV as the measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk position held at any other time.

Credit and counterparty risk

The Funds minimise concentration of credit risk by undertaking transactions with reputable counterparties with strong credit ratings on recognised and reputable exchanges. Substantially all security transactions are cleared through and held in custody by the Depositary. Bankruptcy or insolvency of the Depositary may cause a Fund's rights with respect to securities to be delayed or limited. The credit rating of the Depositary at 31 December 2023 in accordance with Standard & Poor's is A.

Generali Invest CEE Global Exposure ICAV

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023 (continued)

10. Financial instrument risk (continued)

Credit and counterparty risk (continued)

If the credit quality or the financial position of the Depositary or one of the Funds' counterparties deteriorates significantly, the Directors will consider appointing a replacement Depositary or counterparty for trading.

At 31 December 2023, the credit rating for Česká Spořitelna, A.S, Komerční Banka, A.S, JP Morgan, and SG Prime International was A (2022: A), A (2022: A), A- (2022: A) and A (2022: A) respectively.

At 31 December 2023 there are no term deposits held, term deposits held in 2022 were with Česká Spořitelna and Komerční banka, the credit rating at 31 December 2022 was A and A respectively with a well known credit rating agency.

The credit risk for each Fund arising from its investment portfolio is limited to the value of each Fund's investments shown on the Statement of Financial Position.

Liquidity risk

Liquidity risk is the risk that the ICAV will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The main liquidity risk to the ICAV arises from the redemption requests of investors. The ICAV's shareholders may redeem their shares on a Dealing Day for cash equal to a proportionate share of the ICAV's net asset value and provided consent has been given by the Directors. It is therefore partially exposed to the liquidity risk of meeting the daily redemptions by its shareholders. The assets of the Funds typically consist of cash and marketable securities that can be realised at relatively short notice, which will enable the ICAV to meet any redemption requests it might receive under normal circumstances. However, in times of market stress, it may take longer than expected to realise assets or it may be necessary to accept a discount to quoted market values on sales transactions. There are a number of measures the ICAV can take in these circumstances to preserve the value of Shareholders' interests in a Fund described in the ICAV's prospectus, up to and including temporarily suspending dealings in the Fund.

The Funds' financial instruments include investments in securities which are highly liquid and are readily realisable securities which can be readily sold. Illiquidity in certain markets could also make it difficult in normal markets for a Fund to liquidate a substantial portion of its investments on favourable terms.

Generali US Fund	As at 31 December 2023		As at 31 December 2022	
	Less than 1 month	1 month to 1 year	Less than 1 month	1 month to 1 year
	USD	USD	USD	USD
Derivative financial liabilities	160,494	-	41,165	-
Amount due to broker	574,600	-	127,992	-
Management fees payable	-	164,003	-	75,766
Administration & transfer agency fees payable	-	7,417	-	9,036
Director fees and expenses	-	-	-	185
Depositary fees payable	-	12,697	-	4,688
Audit fees payable	-	16,143	-	11,333
Other expenses payable	-	24,610	-	5,585
Net assets attributable to holders of participating shares	101,964,767	-	91,224,526	-
	102,699,861	224,870	91,393,683	106,593

Generali EM Fund	As at 31 December 2023		As at 31 December 2022	
	Less than 1 month	1 month to 1 year	Less than 1 month	1 month to 1 year
	USD	USD	USD	USD
Derivative financial liabilities	40,116	-	17,565	-
Amount due to broker	-	-	53,330	-
Management fees payable	-	48,190	-	28,099
Administration & transfer agency fees payable	-	4,715	-	6,656
Director fees and expenses	-	-	-	185
Depositary fees payable	-	7,544	-	2,805
Audit fees payable	-	16,143	-	11,333
Other expenses payable	-	20,299	-	8,330
Net assets attributable to holders of participating shares	29,262,152	-	34,099,347	-
	29,302,268	96,891	34,170,242	57,408

Generali Invest CEE Global Exposure ICAV

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023 (continued)

10. Financial instrument risk (continued)

Liquidity risk (continued)

Generali WE Fund	As at 31 December 2023		As at 31 December 2022	
	Less than 1 month	1 month to 1 year	Less than 1 month	1 month to 1 year
	EUR	EUR	EUR	EUR
Derivative financial liabilities	428,053	-	56,020	-
Amount due to broker	-	-	460,000	-
Management fees payable	-	100,289	-	51,901
Administration & transfer agency fees payable	-	4,787	-	6,822
Director fees and expenses	-	-	-	173
Depositary fees payable	-	7,924	-	3,659
Audit fees payable	-	14,609	-	10,625
Other expenses payable	-	20,124	-	10,443
Net assets attributable to holders of participating shares	60,534,397	-	62,625,920	-
	60,962,450	147,733	63,141,940	83,623

Generali CEE Fund	As at 31 December 2023		As at 31 December 2022	
	Less than 1 month	1 month to 1 year	Less than 1 month	1 month to 1 year
	EUR	EUR	EUR	EUR
Bank overdraft	-	-	669,525	-
Derivative financial liabilities	164,540	-	468,426	-
Management fees payable	-	62,216	-	37,102
Administration & transfer agency fees payable	-	4,268	-	6,240
Director fees and expenses	-	-	-	173
Depositary fees payable	-	6,435	-	3,128
Audit fees payable	-	14,609	-	10,625
Other expenses payable	-	18,608	-	8,082
Net assets attributable to holders of participating shares	38,743,300	-	45,049,357	-
	38,907,840	106,136	46,187,308	65,350

Offsetting risk

IFRS requires additional disclosures surrounding offsetting assets and liabilities to enable users of financial statements to evaluate the effect or potential effects of netting arrangements, including rights of set-off associated with the entities recognised financial assets and financial liabilities on the entities financial position. The following tables present the Fund's financial instruments by counterparty net of amounts available for offset under a Master Netting Agreement ("MNA") and net of related collateral received by the ICAV as of 31 December 2023 and 31 December 2022:

Generali US Fund

Financial Assets at 31 December 2023	Derivative assets subject to a MNA by counterparty		Cash collateral received	Net Amount USD
	USD	USD		
Counterparty				
Société Générale S.A.	73,348	(73,348)	-	-
	73,348	(73,348)	-	-
Financial Liabilities at 31 December 2023	Derivative liability subject to a MNA by counterparty		Cash collateral pledged	Net Amount USD
	USD	USD		
Société Générale S.A.	(160,494)	73,348	-	87,146
	(160,494)	73,348	-	87,146

Generali Invest CEE Global Exposure ICAV

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023 (continued)

10. Financial instrument risk (continued)

Offsetting risk (continued)

Generali US Fund (continued)

Financial Assets at 31 December 2022	Derivative assets subject to a MNA by		Cash collateral received USD	Net Amount USD
	counterparty	Derivative available for offset USD		
	USD	USD		
Counterparty				
Société Générale S.A.	608,746	(41,165)	-	567,581
	608,746	(41,165)	-	567,581

Financial Liabilities at 31 December 2022	Derivative liability subject to a MNA by		Cash collateral pledged USD	Net Amount USD
	counterparty	Derivative available for offset USD		
	USD	USD		
Société Générale S.A.	(41,165)	41,165	-	-
	(41,165)	41,165	-	-

Generali EM Fund

Financial Assets at 31 December 2023	Derivative assets subject to a MNA by		Cash collateral received USD	Net Amount USD
	counterparty	Derivative available for offset USD		
	USD	USD		
Counterparty				
Société Générale S.A.	30,172	(30,172)	-	-
	30,172	(30,172)	-	-

Financial Liabilities at 31 December 2023	Derivative liability subject to a MNA by		Cash collateral pledged USD	Net Amount USD
	counterparty	Derivative available for offset USD		
	USD	USD		
Société Générale S.A.	(40,114)	30,172	-	9,942
	(40,114)	30,172	-	9,942

Generali EM Fund

Financial Assets at 31 December 2022	Derivative assets subject to a MNA by		Cash collateral received USD	Net Amount USD
	counterparty	Derivative available for offset USD		
	USD	USD		
Counterparty				
Société Générale S.A.	222,232	(17,565)	-	204,667
	222,232	(17,565)	-	204,667

Financial Liabilities at 31 December 2022	Derivative liability subject to a MNA by		Cash collateral pledged USD	Net Amount USD
	counterparty	Derivative available for offset USD		
	USD	USD		
Société Générale S.A.	(17,565)	17,565	-	-
	(17,565)	17,565	-	-

Generali Invest CEE Global Exposure ICAV

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023 (continued)

10. Financial instrument risk (continued)

Offsetting risk (continued)

Generali WE Fund

Financial Assets at 31 December 2023	Derivative assets subject to a MNA by		Cash collateral received EUR	Net Amount EUR
	counterparty	Derivative available for offset EUR		
	EUR	EUR		
Counterparty				
Société Générale S.A.	142,042	(142,042)	-	-
	142,042	(142,042)	-	-

Financial Liabilities at 31 December 2023	Derivative liability subject to a MNA by		Cash collateral pledged EUR	Net Amount EUR
	counterparty	Derivative available for offset EUR		
	EUR	EUR		
Société Générale S.A.	(421,933)	142,042	-	279,891
Komerčni Banka A.S	(6,120)	-	-	6,120
	(428,053)	142,042	-	286,011

Generali WE Fund

Financial Assets at 31 December 2022	Derivative assets subject to a MNA by		Cash collateral received EUR	Net Amount EUR
	counterparty	Derivative available for offset EUR		
	EUR	EUR		
Counterparty				
Société Générale S.A.	468,022	(56,020)	-	412,002
	468,022	(56,020)	-	412,002

Financial Liabilities at 31 December 2022	Derivative liability subject to a MNA by		Cash collateral pledged EUR	Net Amount EUR
	counterparty	Derivative available for offset EUR		
	EUR	EUR		
Société Générale S.A.	(56,020)	56,020	-	-
	(56,020)	56,020	-	-

Generali CEE Fund

Financial Assets at 31 December 2023	Derivative assets subject to a MNA by		Cash collateral received EUR	Net Amount EUR
	counterparty	Derivative available for offset EUR		
	EUR	EUR		
Counterparty				
JPMorgan	991	(991)	-	-
Société Générale S.A.	81,440	(81,440)	-	-
Komerčni Banka A.S	35,612	-	-	35,612
Ceska Sportelna As	17,423	-	-	17,423
	135,466	(82,431)	-	53,035

Generali Invest CEE Global Exposure ICAV

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023 (continued)

10. Financial instrument risk (continued)

Offsetting risk (continued)

Generali CEE Fund (continued)

Financial Liabilities at 31 December 2023	Derivative liability subject to a MNA by		Cash collateral pledged EUR	Net Amount EUR
	counterparty	Derivative available for offset EUR		
	EUR	EUR		
JPMorgan	(2,556)	991	-	(1,565)
Société Générale S.A.	(161,985)	81,440	-	(80,545)
	(164,541)	82,431	-	(82,110)

Generali CEE Fund

Financial Assets at 31 December 2022	Derivative assets subject to a MNA by		Cash collateral received EUR	Net Amount EUR
	counterparty	Derivative available for offset EUR		
	EUR	EUR		
Counterparty				
Société Générale S.A.	169,439	(169,439)	-	-
	169,439	(169,439)	-	-

Financial Liabilities at 31 December 2022	Derivative liability subject to a MNA by		Cash collateral pledged EUR	Net Amount EUR
	counterparty	Derivative available for offset EUR		
	EUR	EUR		
Société Générale S.A.	(414,320)	169,439	-	(244,881)
PPF Banka	(54,106)	-	-	(54,106)
	(468,426)	169,439	-	(298,987)

Fair value measurements

IFRS 13 establishes a fair value hierarchy for inputs used in measuring fair values. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 – Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and

Level 3 – Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistic, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement by the Manager. The Manager considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Manager's perceived risk of that instrument.

In relation to assets and liabilities not measured at fair value, cash and cash equivalents have been classified as level 1 and all other assets and liabilities have been classified as level 2.

There are no level 3 investments held by the Funds as at 31 December 2023 and 31 December 2022, therefore no level 3 table has been presented.

Generali Invest CEE Global Exposure ICAV

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023 (continued)

10. Financial instrument risk (continued)

Fair value measurements (continued)

Generali US Fund

	31 December 2023	Quoted prices in active markets	Significant other observable inputs
	Total	(Level 1)	(Level 2)
	USD	USD	USD
Current assets			
Financial assets at fair value through profit or loss	79,784,329	79,784,329	-
Derivative financial assets	73,348	-	73,348
	79,857,677	79,784,329	73,348
Current liabilities			
Derivative financial liabilities	(160,494)	-	(160,494)
	(160,494)	-	(160,494)

	31 December 2022	Quoted prices in active markets	Significant other observable inputs
	Total	(Level 1)	(Level 2)
	USD	USD	USD
Current assets			
Financial assets at fair value through profit or loss	62,422,713	62,422,713	-
Derivative financial assets	608,746	-	608,746
	63,031,459	62,422,713	608,746
Current liabilities			
Derivative financial liabilities	(41,165)	-	(41,165)
	(41,165)	-	(41,165)

Generali EM Fund

	31 December 2023	Quoted prices in active markets	Significant other observable inputs
	Total	(Level 1)	(Level 2)
	USD	USD	USD
Current assets			
Financial assets at fair value through profit or loss	19,512,964	19,512,964	-
Derivative financial assets	30,172	-	30,172
	19,543,136	19,512,964	30,172
Current liabilities			
Derivative financial liabilities	(40,116)	-	(40,116)
	(40,116)	-	(40,116)

	31 December 2022	Quoted prices in active markets	Significant other observable inputs
	Total	(Level 1)	(Level 2)
	USD	USD	USD
Current assets			
Financial assets at fair value through profit or loss	19,863,965	19,497,076	366,889
Derivative financial assets	222,232	-	222,232
	20,086,197	19,497,076	589,121
Current liabilities			
Derivative financial liabilities	(17,565)	-	(17,565)
	(17,565)	-	(17,565)

Generali Invest CEE Global Exposure ICAV

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023 (continued)

10. Financial instrument risk (continued)

Fair value measurements (continued)

Generali WE Fund

	31 December 2023	Quoted prices in active markets	Significant other observable inputs
	Total	(Level 1)	(Level 2)
	EUR	EUR	EUR
Current assets			
Financial assets at fair value through profit or loss	49,795,162	49,795,162	-
Derivative financial assets	142,042	-	142,042
	49,937,204	49,795,162	142,042
Current liabilities			
Derivative financial liabilities	(428,053)	-	(428,053)
	(428,053)	-	(428,053)

	31 December 2022	Quoted prices in active markets	Significant other observable inputs
	Total	(Level 1)	(Level 2)
	EUR	EUR	EUR
Current assets			
Financial assets at fair value through profit or loss	41,290,404	41,290,404	-
Derivative financial assets	468,022	-	468,022
	41,758,426	41,290,404	468,022
Current liabilities			
Derivative financial liabilities	(56,020)	-	(56,020)
	(56,020)	-	(56,020)

Generali CEE Fund

	31 December 2023	Quoted prices in active markets	Significant other observable inputs
	Total	(Level 1)	(Level 2)
	EUR	EUR	EUR
Current assets			
Financial assets at fair value through profit or loss	33,834,109	33,834,109	-
Derivative financial assets	135,466	-	135,466
	33,969,575	33,834,109	135,466
Current liabilities			
Derivative financial liabilities	(164,540)	-	(164,540)
	(164,540)	-	(164,540)

	31 December 2022	Quoted prices in active markets	Significant other observable inputs
	Total	(Level 1)	(Level 2)
	EUR	EUR	EUR
Current assets			
Financial assets at fair value through profit or loss	26,533,702	22,706,893	3,826,809
Derivative financial assets	169,439	-	169,439
	26,703,141	22,706,893	3,996,248
Current liabilities			
Derivative financial liabilities	(468,426)	-	(468,426)
	(468,426)	-	(468,426)

Generali Invest CEE Global Exposure ICAV

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023 (continued)

11. Segregated liability

The ICAV has segregated liability between its Funds and accordingly any liability incurred on behalf of, or attributable to, any Fund shall be discharged solely out of the assets of that Fund.

12. Soft commissions

There were no soft commission arrangements in place in the ICAV for the year ended 31 December 2023 (2022: None).

13. Participating shares issued and redeemed during the financial year

The net assets attributable to holders of participating shares in the Funds are at all times equal to the net asset value of the Funds. Participating shares, which comprise the capital of the ICAV, are in substance a liability of the ICAV to shareholders. The shares are freely transferable and are all entitled to participate equally in profit and distributions (if any) of the Funds and in the assets in the event of termination. The participating shares carry no preferential or pre-emptive rights and are in registered form.

14. Foreign exchange translation

The exchange rates as at 31 December 2023 which were used to convert the values of assets and liabilities denominated in foreign currency into EUR and USD, were as follows:

The EUR exchange rates as at 31 December 2023, which were used to convert assets and liabilities denominated in foreign currencies, were as follows:

CZK	24.72	DKK	7.45	RON	4.98
CHF	1.08	HUF	382.80	NOK	N/A
GBP	0.87	PLN	4.34	USD	1.11

The EUR exchange rates as at 31 December 2022, which were used to convert assets and liabilities denominated in foreign currencies, were as follows:

CZK	24.12	DKK	7.44	RON	4.95
CHF	1.02	HUF	400.87	NOK	10.51
GBP	0.89	PLN	4.68	USD	1.07

The USD exchange rates as at 31 December 2023, which were used to convert assets and liabilities denominated in foreign currencies, were as follows:

CZK	22.37	PLN	3.93
EUR	1.11	RON	4.50
HUF	346.43	ZAR	18.41

The USD exchange rates as at 31 December 2022, which were used to convert assets and liabilities denominated in foreign currencies, were as follows:

CZK	22.61	PLN	4.39
EUR	1.07	RON	4.64
HUF	375.84	ZAR	16.97

Generali Invest CEE Global Exposure ICAV

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023 (continued)

15. Significant events during the financial year

Russia/Ukraine Conflict

The Russian invasion of Ukraine and the imposition of economic sanctions against Russia in response has resulted in restricted or no access to certain markets, investments, service providers or counterparties, and significant volatility in markets. This will likely have a negative impact on the performance of any Fund which has direct exposure to this region and may also restrict the ability of the Manager to implement the investment strategy of a Fund and achieve its investment objectives.

Investors with direct exposure to impacted regions are experiencing significant liquidity difficulties caused by suspension of financial exchanges as well as other restrictions on trading of financial instruments, thereby exposing them to losses. Settlement difficulties caused by the disruption to financial markets in impacted regions as well as difficulties in receiving payments from issuers could also result in losses on investments in the region.

The ongoing conflict may also increase the risk of the insolvency, bankruptcy or inability of counterparties in the region to meet its contractual obligations, any of which could result in a material loss being suffered on a contract with such a counterparty.

The ability to value assets held in affected markets has also been negatively impacted, forcing the use of a “probable realisation value” or “fair value” in certain circumstances. There is no guarantee that such prices will accurately reflect the price which will be received upon any eventual sale of the investment which may result in a loss being incurred on the sale of the asset.

The Secretary to the ICAV, William Fry was replaced by Tudor Trust Limited, 33 Sir John Rogerson’s Quay, Dublin 2, Ireland on 1 April 2023. The legal advisors to the ICAV were also replaced by Dillon Eustace, 33 Sir John Rogerson’s Quay, Dublin 2, Ireland on 1 April 2023.

With effect from 1 April 2023, the Registered address of the ICAV has changed from 6th Floor, 2 Grand Canal Dock, Dublin 2, to 33 Sir John Rogerson’s Quay, Dublin 2, Ireland.

A new Prospectus and Supplements were issued on 13 March 2023. The main changes reflected in the new documents relate to a change in the Benchmarks and the redemption gates.

Jennifer Fox and Martin Vit were appointed as Directors on 24 April 2023.

There was an update to the Prospectus which was approved by the Central Bank of Ireland on 5 May 2023. The main changes noted in the first addendum were:

- Update to fees and expenses regarding the establishment costs of the ICAV and initial Funds;
- Change of Registered Office;
- Change of Legal Advisors;
- Change of Secretary; and
- Appointment of Jennifer Fox and Martin Vit.

There have been no other significant events affecting the ICAV during the financial year.

16. Efficient Portfolio Management

The ICAV may employ financial derivative instruments for efficient portfolio management purposes, such as the reduction of risk or cost or the generation of additional capital or income for the relevant Fund, and for direct investment purposes. As at 31 December 2023 (2022: Same), there are a number of forward foreign currency contracts in place.

The Depositary is entitled to transactional fees arising from efficient portfolio management transactions which are at normal commercial rates and paid out of the assets of the relevant Funds.

17. Significant events since the end of the financial year

There have been no significant events since the financial year end.

18. Date of approval

The financial statements were approved by the Directors on 22 April 2024.

Generali Invest CEE Global Exposure ICAV

Securities Financing Transactions Regulation (unaudited)

The Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on Transparency of Securities Financing Transactions and of Reuse (the "SFTR") entered into force on 12 January 2017 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements.

A Securities Financing Transaction ("SFT") is defined per Article 3(11) of the SFTR as:

- A repurchase transaction;
- A securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction;
- A margin lending transaction.

As at 31 December 2023, none of the Funds had entered into any of the above transactions requiring disclosure in these financial statements.

Generali Invest CEE Global Exposure ICAV

Appendix 1

Remuneration Policy (unaudited)

In accordance with the requirements of the AIFM Directive, the Manager must put in place remuneration policies and practices that:

- are consistent with and promote sound and effective risk management of the AIFM under its management, including the ICAV and the Funds;
- do not encourage risk-taking which is inconsistent with the risk profiles or fund rules governing the relevant AIFM; and
- do not impair compliance with the Manager's duty to act in the best interest of the AIFM.

In addition, the remuneration policies and practices must respect a number of stipulated principles, set out in Article 14(b) of the AIFM Directive, dealing with, amongst other things, governance, pay structure and risk alignment (the "Principles").

The Manager is required to have remuneration policies and practices for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers whose professional activities have a material impact on the risk profiles of the Manager ("Identified Staff").

There is a remuneration policy setting out the requirements, procedures and details of how the Manager determines the remuneration for its Identified Staff. Identified Staff has fixed and variable elements of their remuneration. The policy also includes the factors mitigating the risk of Identified Staff taking excessive risk.

The Remuneration Policy (the "Policy") adopted by the Manager sets out how the Manager meets the above requirements and complies with the Principles. The remuneration policy of the Manager is reviewed by the Board of the Manager annually to ensure it is in line with the AIFM Directive requirements.

However, the following remuneration relates to the activities of the Manager as a whole for 2023, this is based on data which has been provided by the Manager and has not been subject to verification:

Average number of employees	122
Fixed remuneration	EUR 5,184,000
Variable remuneration	EUR 1,586,000
Social security and health insurance	EUR 1,926,000

Information on employees and managers whose professional activities have a material impact on the ICAV's risk:

Profiles (included also in the above numbers):

Average number of employees	9
Fixed remuneration	EUR 1,891,000
Variable remuneration	EUR 456,000
Social security and health insurance	EUR 322,000

31 December 2022:

Average number of employees	126
Fixed remuneration	EUR 5,108,000
Variable remuneration	EUR 1,338,000
Social security and health insurance	EUR 1,921,000

Information on employees and managers whose professional activities have a material impact on the ICAV's risk:

31 December 2022:

Profiles (included also in the above numbers):

Average number of employees	9
Fixed remuneration	EUR 1,213,000
Variable remuneration	EUR 490,000
Social security and health insurance	EUR 357,000

Generali Invest CEE Global Exposure ICAV

Appendix 2

Establishment costs (unaudited)

In accordance with IFRS, all establishment expenses must be charged to the Statement of Comprehensive Income in the first year of operations, resulting in a difference between the published Net Asset Value of the Funds' share classes, which amortise the expenses over a period of five years from the launch date of the relevant Fund, and the Net Asset Value in these financial statements. This difference will be reduced each financial year for five years until the establishment expenses are fully amortised in the published Net Asset Value.

All fees and expenses relating to the establishment, organisation and authorisation of the ICAV and the initial Funds including the fees of the ICAV's professional were borne by the ICAV. Such fees and expenses amounted to EUR 400,000, inclusive of taxes and are amortised over the first five years of the ICAV across all Fund's as per the dealing NAV.

Generali US Fund

	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(106,330)		
Year 1 (2022)	7,846	(106,330)	98,484
Year 2 (2023)	23,965		74,519
Year 3 (2024)	21,266		53,253
Year 4 (2025)	21,266		31,987
Year 5 (2026)	31,987		-

Generali EM Fund

	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(106,330)		
Year 1 (2022)	7,846	(106,330)	98,484
Year 2 (2023)	23,965		74,519
Year 3 (2024)	21,266		53,253
Year 4 (2025)	21,266		31,987
Year 5 (2026)	31,987		-

Generali WE Fund

	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(100,000)		
Year 1 (2022)	7,741	(100,000)	92,259
Year 2 (2023)	22,161		70,098
Year 3 (2024)	20,000		50,098
Year 4 (2025)	20,000		30,098
Year 5 (2026)	30,098		-

Generali CEE Fund

	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(100,000)		
Year 1 (2022)	7,741	(100,000)	92,259
Year 2 (2023)	22,161		70,098
Year 3 (2024)	20,000		50,098
Year 4 (2025)	20,000		30,098
Year 5 (2026)	30,098		-

Generali Invest CEE Global Exposure ICAV

Appendix 2 (continued)

Establishment costs (continued) (unaudited)

Generali US Fund

<u>Share class</u>	<u>Ccy</u>	<u>Published NAV</u>	<u>Published NAV per share</u>	<u>Adjustment for expenses</u>	<u>IFRS NAV</u>	<u>IFRS NAV per share</u>
		USD	USD	USD	USD	USD
Class A USD	USD	107,487	107.49	78	107,409	107.41
Class A EUR	USD	11,382,215	120.32	8,312	11,373,903	120.24
Class A CZK	USD	76,716,170	51.28	56,026	76,660,144	51.24
Class A PLN	USD	10,262,302	29.79	7,495	10,254,807	29.77
Class A HUF	USD	444,365	352.67	325	444,040	352.41
Class A RON	USD	3,126,748	26.28	2,283	3,124,465	26.26

Generali EM Fund

<u>Share class</u>	<u>Ccy</u>	<u>Published NAV</u>	<u>Published NAV per share</u>	<u>Adjustment for expenses</u>	<u>IFRS NAV</u>	<u>IFRS NAV per share</u>
		USD	USD	USD	USD	USD
Class A USD	USD	97,310	97.31	247	97,063	97.06
Class A EUR	USD	4,778,217	108.69	12,137	4,766,080	108.42
Class A CZK	USD	18,816,634	46.23	47,797	18,768,837	46.12
Class A PLN	USD	4,202,043	26.77	10,674	4,191,369	26.70
Class A HUF	USD	187,405	328.78	476	186,929	327.95
Class A RON	USD	1,255,061	23.03	3,188	1,251,873	22.97

Generali WE Fund

<u>Share class</u>	<u>Ccy</u>	<u>Published NAV</u>	<u>Published NAV per share</u>	<u>Adjustment for expenses</u>	<u>IFRS NAV</u>	<u>IFRS NAV per share</u>
		EUR	EUR	EUR	EUR	EUR
Class A EUR	EUR	6,120,776	104.55	7,080	6,113,696	104.43
Class A CZK	EUR	46,013,769	44.41	53,222	45,960,547	44.36
Class A PLN	EUR	6,248,130	26.47	7,227	6,240,903	26.44
Class A HUF	EUR	276,169	310.30	319	275,850	309.94
Class A RON	EUR	1,945,650	23.16	2,250	1,943,400	23.14

Generali CEE Fund

<u>Share class</u>	<u>Ccy</u>	<u>Published NAV</u>	<u>Published NAV per share</u>	<u>Adjustment for expenses</u>	<u>IFRS NAV</u>	<u>IFRS NAV per share</u>
		EUR	EUR	EUR	EUR	EUR
Class A EUR	EUR	4,858,867	120.38	8,775	4,850,092	120.16
Class A CZK	EUR	24,560,397	51.17	44,357	24,516,040	51.08
Class A PLN	EUR	6,952,465	31.07	12,556	6,939,909	31.01
Class A HUF	EUR	302,570	360.20	546	302,024	359.55
Class A RON	EUR	2,139,098	26.74	3,863	2,135,235	26.69

Generali Invest CEE Global Exposure ICAV

Appendix 3

Disclosure under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the SFDR) (unaudited)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.