

**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 period ended  
31 December 2022**

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# Generali Invest CEE Global Exposure ICAV

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## GENERAL INFORMATION

### Directors

Mr. Patrik Hudec (Czech)  
Mr. Martin Brož (Czech)  
Ms. Karen Nolan (Irish)\*  
Mr. Simon O'Sullivan (Irish)\*\*  
*All directors were appointed on 30 May 2022*

Ms Jennifer Fox (Irish)\* (appointed 24 April 2023)  
Mr Martin Vit (Czech) (appointed 24 April 2023)

### Registered Office

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

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

### Legal Advisors

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

All Directors act in a non-executive capacity.

\* Independent director

\*\*Independent director and chairman

### Independent Auditors

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

### Administrator

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

### Depository

Société Générale S.A. (Dublin Branch)  
3<sup>rd</sup> 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  
Dublin 2  
Ireland

# Generali Invest CEE Global Exposure ICAV

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## DIRECTORS' REPORT

For the financial period ended 31 December 2022

The Directors present their report together with the audited financial statements for the financial period ended 31 December 2022.

### 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 - 2021 (the "ICAV Acts 2015 - 2021") requires the Directors to prepare financial statements for each financial period. Under that law, they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) 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.

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 - 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 depositary 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 - 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 investment ICAV with variable capital pursuant to the ICAV Acts 2015 - 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 2022, there are 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 period 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 period 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

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## DIRECTORS' REPORT (continued)

For the financial period ended 31 December 2022

### 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 - 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 period are set out on pages 24 to 26.

### Significant events during the financial period

Please refer to Note 16 for details of significant events during the financial period on page 54.

### Events since financial period end

Please refer to Note 17 for details of events since financial period end on page 55.

### Distributions

The ICAV may pay dividends out of income/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. No dividends were paid during the period.

### 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 arrangements in place to ensure that this requirement is applied to transactions with connected parties, and that transactions with connected parties during the period complied with this requirement.

### Political Donations

The ICAV made no political donations during the financial period ended 31 December 2022.

### Statement of Audit Information

The Directors confirm that during the financial period ended 31 December 2022:

- a) so far as the Directors are aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware; and
- b) 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.

## Generali Invest CEE Global Exposure ICAV

### DIRECTORS' REPORT (continued)

For the financial period ended 31 December 2022

#### 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 11, 14, 17 and 20.

#### 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.

#### On behalf of the Board

DocuSigned by:



2FC654FAD87F4B1...

Simon O' Sullivan

Date: 17 May 2023

DocuSigned by:



4B794BF2FA4C42B...

Karen Nolan

Date: 17 May 2023

## 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 period ended 31 December 2022.

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 period and report thereon to the shareholders.

Our report must state whether, in our opinion, the ICAV has been managed in the period 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 authorised ICAV 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 period in all material respects:

- (a) in accordance with the limitations imposed on the investment and borrowing powers of the authorised ICAV 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

DocuSigned by:  
  
4B953B0A5A3742A  
Société Générale S.A. (Dublin Branch)

Date: 17 May 2023



**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 period ended December 31, 2022 set out on pages 24 to 56, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to holders of Participating Shares and related notes, including the summary of significant 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, 2022 and of its change in net assets attributable to holders of participating shares for the period 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**

### **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, Report of the Depositary to the Shareholders, Manager's Reports and Schedules of Investments, Securities Financing Transactions Regulation (unaudited), Appendix - Remuneration Policy (unaudited), Appendix - Establishment Costs (unaudited) and Appendix - 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 unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.



## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GENERALI INVEST CEE GLOBAL EXPOSURE ICAV

### Respective responsibilities and restrictions on use (continued)

#### *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

May 17, 2023

## Generali Invest CEE Global Exposure ICAV

MANAGER'S REPORT for the financial period ended 31 December 2022

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 depositary 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 Generali US Fund started to invest in August 2022 and assets under management reached USD 91 million by the end of the year. Challenging valuations and expectations that the Fed may keep rates higher for longer led to underperformance, hence the Fund closed the year in negative territory.

All major global equity indices ended 2022 deeply in the red, as the markets were hit by the war in Ukraine, record inflation rates, monetary tightening, and global recession fears. In the US, the S&P 500 fell by 19.4%, while the tech-heavy Nasdaq shed over 33% as interest rate-sensitive technology, telecommunication and real estate stocks underperformed globally following aggressive interest rate hikes. The declines in Western Europe weren't as dramatic as in the United States, with Europe's blue-chip STOXX600 down 12.9% as commodity-linked sectors outperformed driven by increased energy prices amid war-induced supply chain disruptions, while supporting basic resources, energy, and utility-heavy indices, like the UK's FTSE100 (+0.9% y-o-y).

Central & Eastern European indices (CECE EUR Index -23.2% y-o-y) on the other hand, underperformed their western peers significantly, as governments' decisions to impose windfall taxes weighed heavily on companies' earnings, while the region's proximity to Russia and Ukraine further dented investors' sentiment. Equities in mainland China (CSI300 -21.6% y-o-y) and Hong Kong (Hang Seng -15.5% y-o-y) also ended the year lower on the back of US delisting concerns, continued troubles in the property sector, zero-covid lockdowns and worsening economic data in the world's second largest economy. However, equity returns started picking up towards the end of the year, with most of global equity indices closing the fourth quarter significantly higher following the news of China's gradual reopening. In addition the latest CPI readings in the US showed signs of easing inflation and suggested that the US Fed could raise interest rates without causing a recession.

Valuations seem to be challenging after the year-end rally and continuing monetary tightening as investors started to price in a "goldilocks" scenario implying disinflation and a soft landing or even a no landing for the economy. However, higher volatility, challenging valuations, tightening monetary policy and a risk of earnings recession suggest maintaining a rather cautious stance towards equity markets.

## Generali Invest CEE Global Exposure ICAV

SCHEDULE OF INVESTMENTS as at 31 December 2022

Generali US Fund

Asset description	Quantity	Fair value USD	% Total Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<i>Equities</i>			
<i>Ireland</i>			
Accenture Ltd. Equity	4,000	1,067,360	1.17%
Linde Plc	4,200	1,368,330	1.50%
		2,435,690	2.67%
<i>United States</i>			
Procter And Gamble Co	1,650	250,074	0.27%
Oracle Corp	4,000	326,960	0.36%
Intel Corp	15,000	396,450	0.43%
Union Pacific Corp	2,600	538,382	0.59%
Philip Morris International Inc	5,600	566,776	0.62%
Walmart Inc	4,000	567,160	0.62%
Pepsico Inc	3,200	578,112	0.63%
Verizon Communications Inc	16,600	654,040	0.72%
Amgen Inc	2,500	656,600	0.72%
Abbvie Inc	4,500	727,245	0.80%
Qualcomm Inc	7,000	769,580	0.84%
Coca-Cola Co	12,200	776,042	0.85%
Advanced Micro Devices Inc	12,000	777,240	0.85%
United Parcel Service-B	4,600	799,664	0.88%
Comcast Class A	24,000	839,280	0.92%
Cisco Systems Inc	18,000	857,520	0.94%
Pfizer Inc	17,000	871,080	0.95%
Netflix Inc	3,000	884,640	0.97%
Merck and Co Inc	8,000	887,600	0.97%
Adobe Inc	2,700	908,631	1.00%
Walt Disney Co/The	11,000	955,680	1.05%
Salesforce.Com	7,500	994,425	1.09%
Broadcom Inc	1,800	1,006,434	1.10%
Bristol Myers Squibb Co.	14,000	1,007,300	1.10%
Abbott Laboratories	9,500	1,043,005	1.14%
Chevron Corp	6,000	1,076,940	1.18%
CVS Health Corp	11,600	1,081,004	1.18%
Nike Inc -B-	9,600	1,123,296	1.23%
Danaher Corp	4,250	1,128,035	1.24%
Tesla Inc	9,400	1,157,892	1.27%
Eli Lilly & Co	3,300	1,207,272	1.32%
Nextera Energy Inc	14,500	1,212,200	1.33%
Mastercard Inc Shs A	3,500	1,217,055	1.33%
AT&T Inc	68,000	1,251,880	1.37%
Costco Wholesale	2,750	1,255,375	1.38%
Alphabet Inc	14,500	1,279,335	1.40%
Alphabet Inc	14,500	1,286,585	1.41%
Thermo Fisher Scie	2,450	1,349,191	1.48%
Intl Business Machines Corp	9,800	1,380,722	1.51%
Lowe's Companies Inc	7,000	1,394,680	1.53%
McDonald'S Corp	5,500	1,449,415	1.59%
Honeywell International Inc	7,000	1,500,100	1.64%
Nvidia Corp	10,300	1,505,242	1.65%
Home Depot Inc	5,100	1,610,886	1.77%

## Generali Invest CEE Global Exposure ICAV

SCHEDULE OF INVESTMENTS as at 31 December 2022

Generali US Fund (continued)

Asset description	Quantity	Fair value USD	% Total Net Assets	
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>				
<i>Equities</i>				
<i>United States (continued)</i>				
Exxon Mobil Corp	15,000	1,654,500	1.81%	
Visa Inc-A	8,100	1,682,856	1.84%	
Bank of America Corporation	56,000	1,854,720	2.03%	
JP Morgan Chase & Co	14,000	1,877,400	2.06%	
Raytheon Technologies Corporation	21,100	2,129,412	2.33%	
Microsoft Corp	14,800	3,549,336	3.89%	
Apple Inc	31,800	4,131,774	4.53%	
		59,987,023	65.75%	
<b>Total Equities</b>		<b>62,422,713</b>	<b>68.42%</b>	
<i>Forward foreign currency contracts</i>				
<b>Buy</b>	<b>Counterparty</b>	<b>Maturity</b>	<b>Fair value USD</b>	<b>% Total Net Assets</b>
Buy CZK 1,563,585,116 Sell USD 68,473,182	SG	27/01/2023	560,782	0.61%
Buy HUF 70,586,660 Sell USD 185,608	SG	27/01/2023	716	0.00%
Buy EUR 10,600,146 Sell USD 11,280,993	SG	27/01/2023	47,248	0.06%
<b>Total forward foreign currency contracts</b>			<b>608,746</b>	<b>0.67%</b>
<b>Total financial assets at fair value through profit and loss</b>			<b>63,031,458</b>	<b>69.09%</b>
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i>Forward foreign currency contracts</i>				
<b>Buy</b>	<b>Counterparty</b>	<b>Maturity</b>	<b>Fair value USD</b>	<b>% Total Net Assets</b>
Buy PLN 35,062,735 Sell USD 7,996,975	SG	27/01/2023	(27,501)	(0.03%)
Buy RON 10,913,063 Sell USD 2,361,879	SG	27/01/2023	(13,665)	(0.02%)
<b>Total forward foreign currency contracts</b>			<b>(41,165)</b>	<b>(0.05%)</b>
<b>Total financial liabilities at fair value through profit and loss</b>			<b>(41,165)</b>	<b>(0.05%)</b>
Financial assets and liabilities at fair value through profit or loss			62,990,293	69.04%
Cash and cash equivalents			28,455,204	31.19%
Other assets and liabilities			(214,202)	(0.23%)
<b>Net assets attributable to holders of participating shares</b>			<b>91,231,295</b>	<b>100.00%</b>

# Generali Invest CEE Global Exposure ICAV

MANAGER'S REPORT for the financial period ended 31 December 2022

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:

The Generali EM Fund started to invest in August 2022 and assets under management reached USD 34 million by the end of the year. Despite increased volatility the Fund closed the year almost unchanged due to later entry into the markets.

All major global equity indices ended 2022 deeply in the red, as the markets were hit by the war in Ukraine, record inflation rates, monetary tightening, and global recession fears. In the US, the S&P 500 fell by 19.4%, while the tech-heavy Nasdaq shed over 33% as interest rate-sensitive technology, telecommunication and real estate stocks underperformed globally following aggressive interest rate hikes. The declines in Western European markets weren't as dramatic as in the United States, with Europe's blue-chip STOXX 600 down 12.9% as commodity-linked sectors outperformed driven by increased energy prices amid war-induced supply chain disruptions, while supporting basic resources, energy, and utility-heavy indices, like the UK's FTSE 100 (+0.9% y-o-y).

Central & Eastern European indices (CECE EUR Index -23.2% y-o-y) on the other hand, underperformed their western peers significantly, as governments' decisions to impose windfall taxes weighed heavily on Company earnings, while the region's proximity to Russia and Ukraine further dented investors' sentiment. Equities in mainland China (CSI 300 -21.6% y-o-y) and Hong Kong (Hang Seng -15.5% y-o-y) also ended the year lower on the back of US delisting concerns, continued troubles in the property sector, zero-covid lockdowns and worsening economic data in the world's second largest economy. However, equity returns started picking up towards the end of the year, with most of global equity indices closing the fourth quarter significantly higher following the news of China's gradual reopening. In addition the latest CPI readings in the US showed signs of easing inflation and suggested that the US Fed could raise interest rates without causing a recession.

The outlook is shaded by continuing geopolitical tensions related to China's aggressive approach in Southeast Asia, mainly to Taiwan. The COVID-19 pandemic remains a topic in China, however the newly adopted relaxed "zero-COVID" approach provides, at least in the short-term, a better economic outlook. Foreign exchange rates can have a significant impact on emerging markets equities and the Fed seems intent on keeping rates higher for longer. Globally valuations seem to be challenging after the year-end rally and continuing monetary tightening as investors started to price in a "goldilocks" scenario implying disinflation and a soft landing or even a no landing for the economy. However, higher volatility, challenging valuations, tightening monetary policy and a risk of earnings recession suggest maintaining a rather cautious stance towards equity markets.

## Generali Invest CEE Global Exposure ICAV

SCHEDULE OF INVESTMENTS as at 31 December 2022

Generali EM Fund

Asset description	Quantity	Fair value USD	% Total Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<i>Exchange Traded Equities</i>			
<i>Brazil</i>			
Banco Bradesco-Sponsored ADR	131,000	377,280	1.11%
Itau Unibanco ADR	123,000	579,330	1.70%
		<u>956,610</u>	<u>2.81%</u>
<i>Cayman Islands</i>			
Nio Inc ADR	15,400	150,150	0.44%
Pinduoduo Inc ADR	3,600	293,580	0.86%
Li Ning Unsp ADR	1,500	322,133	0.94%
Netease SP ADR SHS	5,300	384,939	1.13%
Wuxi Biologics Inc ADR	25,700	387,299	1.14%
Baidu ADS	4,000	457,520	1.34%
JD.Com ADR	12,300	690,399	2.02%
Meituan Unsp.ADR/2B	23,400	1,035,216	3.04%
Alibaba Group Holding-SP ADR	20,800	1,832,272	5.37%
Tencent Holdings Adr	71,400	3,024,504	8.87%
		<u>8,578,012</u>	<u>25.15%</u>
<i>China</i>			
BYD Company Ltd ADR	5,000	245,700	0.72%
China Merchants Bank Co Ltd ADR	10,600	292,772	0.86%
Industrial and Commercial Bank of China Ltd ADR	40,000	407,200	1.19%
Bank of China Ltd ADR	73,000	657,730	1.93%
China Construction Bank Corporation	62,300	773,766	2.27%
		<u>2,377,168</u>	<u>6.97%</u>
<i>India</i>			
Icici Bank SP.ADR	22,500	492,525	1.44%
Infosys Technologies SP.ADR	34,000	612,340	1.80%
		<u>1,104,865</u>	<u>3.24%</u>
<i>Korea, Republic of</i>			
KB Financial Group	8,100	313,146	0.92%
Samsung SDI Co Ltd GDR	3,150	366,889	1.08%
Samsung Electronics GDR	2,177	2,405,585	7.05%
		<u>3,085,620</u>	<u>9.05%</u>
<i>South Africa</i>			
Firstrand	68,000	248,941	0.73%
Naspers-N-	2,400	399,471	1.17%
		<u>648,412</u>	<u>1.90%</u>
<i>Taiwan, Province of China</i>			
United Microelectronics ADR	81,900	534,807	1.57%
Taiwan Semiconductor-SP Adr	30,800	2,294,291	6.72%
		<u>2,829,098</u>	<u>8.29%</u>
<i>United States</i>			
Yum China Holdings Inc	5,200	284,180	0.83%
		<u>284,180</u>	<u>0.83%</u>
<b>Total Equities</b>		<b><u>19,863,965</u></b>	<b><u>58.25%</u></b>

## Generali Invest CEE Global Exposure ICAV

SCHEDULE OF INVESTMENTS as at 31 December 2022

Generali EM Fund (continued)

### FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### Forward foreign currency contracts

Buy	Counterparty	Maturity	Fair value USD	% Total Net Assets
Buy HUF 50,836,275 Sell USD 133,674	SG	27/01/2023	516	0.00%
Buy EUR 4,714,044 Sell USD 5,016,827	SG	27/01/2023	21,012	0.06%
Buy CZK 55,9607,838 Sell USD 24,506,584	SG	27/01/2023	200,704	0.58%
<b>Total forward foreign currency contracts</b>			<b>222,232</b>	<b>0.64%</b>
<b>Total financial assets at fair value through profit and loss</b>			<b>20,086,197</b>	<b>58.89%</b>

### FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

#### Forward foreign currency contracts

Buy		Maturity	Fair value USD	% Total Net Assets
Buy PLN 14,898,839 Sell USD 3,398,070	SG	27/01/2023	(11,685)	(0.03%)
Buy RON 4,539,829 Sell USD 982,541	SG	27/01/2023	(5,685)	(0.02%)
Buy USD 53,250 Sell EUR 50,000	SG	30/01/2023	(195)	(0.00%)
<b>Total forward foreign currency contracts</b>			<b>(17,565)</b>	<b>(0.05%)</b>
<b>Total financial liabilities at fair value through profit and loss</b>			<b>(17,565)</b>	<b>(0.05%)</b>

Financial assets and liabilities at fair value through profit or loss	20,068,632	58.84%
Cash and cash equivalents	14,122,463	41.41%
Other assets and liabilities	(84,979)	(0.25%)
<b>Net assets attributable to holders of participating shares</b>	<b>34,106,116</b>	<b>100.00%</b>



## Generali Invest CEE Global Exposure ICAV

MANAGER'S REPORT for the financial period ended 31 December 2022

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:

The Generali WE Fund started to invest in August 2022 and assets under management reached EUR 62 million by the end of the year. Despite increased volatility the Fund closed the year almost unchanged due to later entry into the markets.

All major global equity indices ended 2022 deeply in the red, as the markets were hit by the war in Ukraine, record inflation rates, monetary tightening, and global recession fears. In the US, the S&P500 fell by 19.4%, while the tech-heavy Nasdaq shed over 33% as interest rate-sensitive technology, telecommunication and real estate stocks underperformed globally following aggressive interest rate hikes. The declines in Western Europe weren't as dramatic as in the United States, with Europe's blue-chip STOXX600 down 12.9% as commodity-linked sectors outperformed driven by increased energy prices amid war-induced supply chain disruptions, while supporting basic resources, energy, and utility-heavy indices, like the UK's FTSE100 (+0.9% y-o-y).

Central & Eastern European indices (CECE EUR Index -23.2% y-o-y) on the other hand, underperformed their western peers significantly, as governments' decisions to impose windfall taxes weighed heavily on companies' earnings, while the region's proximity to Russia and Ukraine further dented investors' sentiment. Equities in Mainland China (CSI 300 -21.6% y-o-y) and Hong Kong (Hang Seng -15.5% y-o-y) also ended the year lower on the back of US delisting concerns, continued troubles in the property sector, zero-covid lockdowns and worsening economic data in the world's second largest economy. However, equity returns started picking up towards the end of the year, with most of global equity indices closing the fourth quarter significantly higher following the news of China's gradual reopening. In addition the latest CPI readings in the US showed signs of easing inflation and suggested that the US Fed could raise interest rates without causing a recession.

The outlook is shaded by the continuing war in Ukraine and the WE economy will remain vulnerable to a potential second round energy crisis which shouldn't be as material as last year, however, still having the potential to harm the economy. Valuations seem to be challenging after the year-end rally and continuing monetary tightening as investors started to price in a "goldilocks" scenario implying disinflation and a soft landing or even a no landing scenario for the economy. However, higher volatility, challenging valuations, tightening monetary policy and a risk of earnings recession suggest maintaining a rather cautious stance towards equity markets.

## Generali Invest CEE Global Exposure ICAV

SCHEDULE OF INVESTMENTS as at 31 December 2022

Generali WE Fund

Asset description	Quantity	Fair value EUR	% Total Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b><i>Equities</i></b>			
<b><i>Belgium</i></b>			
Anheuser Busch Inbev SA/NV	7,000	393,890	0.63%
		<u>393,890</u>	<u>0.63%</u>
<b><i>Denmark</i></b>			
Novo Nordisk	10,000	1,261,346	2.01%
		<u>1,261,346</u>	<u>2.01%</u>
<b><i>France</i></b>			
Total Energies SE	19,000	1,114,350	1.78%
Sanofi	6,500	583,960	0.93%
Hermes International	420	606,900	0.97%
Essilor Luxottica SA	3,550	600,660	0.96%
LVMH Moet Hennessy Louis Vuitton SE	1,600	1,087,840	1.74%
Schneider Electric SA	7,800	1,019,616	1.63%
Vinci SA	10,000	932,900	1.49%
Kering	980	465,990	0.74%
Air Liquide	8,000	1,059,200	1.69%
Loreal SA	1,500	500,400	0.80%
Pernod Ricard	2,400	441,000	0.70%
BNP Paribas	16,000	852,000	1.36%
		<u>9,264,816</u>	<u>14.79%</u>
<b><i>Germany</i></b>			
Deutsche Telekom AG-Nom	42,340	789,133	1.26%
Infineon Technologies AG-Nom	25,000	710,750	1.13%
Sap SE	11,000	1,060,290	1.69%
Siemens AG-Nom	7,700	998,228	1.59%
Basf SE	21,500	997,385	1.59%
Deutsche Post AG-Nom	19,500	686,010	1.10%
Mercedes Benz Group AG	13,630	836,882	1.34%
		<u>6,078,678</u>	<u>9.70%</u>
<b><i>Italy</i></b>			
Intesa Sanpaolo SPA	240,000	498,720	0.80%
Enel SPA	95,000	477,850	0.76%
Eni SPA	51,000	677,586	1.08%
		<u>1,654,156</u>	<u>2.64%</u>
<b><i>Netherlands</i></b>			
ASML Holding N.V.	3,290	1,657,502	2.65%
Prosus N.V.	8,200	528,490	0.84%
		<u>2,185,992</u>	<u>3.49%</u>
<b><i>Norway</i></b>			
Equinor ASA	20,000	669,216	1.07%
		<u>669,216</u>	<u>1.07%</u>
<b><i>Spain</i></b>			
Banco Santander SA	315,010	882,816	1.41%
Iberdrola SA	109,300	1,194,649	1.91%
		<u>2,077,465</u>	<u>3.32%</u>
<b><i>Switzerland</i></b>			
Abb Ltd-Nom	38,500	1,097,096	1.75%
Roche Holding Ltd	3,300	973,545	1.55%
Novartis AG-Nom	10,200	865,866	1.38%
Lonza Group AG	1,250	575,175	0.92%
Nestle SA	10,660	1,159,858	1.85%
CIE Financiere Richemont SA	5,010	610,033	0.97%
Sika Ltd	4,470	1,006,397	1.61%
UBS Group Inc Namen AKT	50,670	885,323	1.41%
		<u>7,173,293</u>	<u>11.44%</u>

## Generali Invest CEE Global Exposure ICAV

SCHEDULE OF INVESTMENTS as at 31 December 2022

Generali WE Fund (continued)

Asset description	Quantity	Fair value EUR	% Total Net Assets	
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>				
<i>Equities (continued)</i>				
<i>United Kingdom</i>				
Reckitt Benckiser Group Plc	6,950	450,885	0.72%	
National Grid Plc	74,000	832,169	1.33%	
BP Plc	210,000	1,124,429	1.80%	
Lloyds Banking Group Plc	1,625,000	831,985	1.33%	
AstraZeneca Plc	8,760	1,107,976	1.77%	
Unilever	14,300	674,265	1.08%	
Relx Plc	36,500	941,585	1.50%	
Compass Group Plc	37,000	799,922	1.28%	
Diageo	18,247	750,922	1.20%	
Vodafone Group	373,000	354,273	0.57%	
GSK Plc	31,180	505,387	0.81%	
British American Tobacco Plc	14,160	523,897	0.84%	
HSBC Holdings Plc	281,000	1,633,857	2.61%	
		10,531,552	16.84%	
<b>Total Equities</b>		<b>41,290,404</b>	<b>65.94%</b>	
<i>Forward foreign currency contracts</i>				
Buy	Counterparty	Maturity	Fair value EUR	% Total Net Assets
Buy HUF 61,997,987 Sell EUR 153,081	SG	27/01/2023	53	0.00%
Buy CZK 1,155,342,994 Sell EUR 47,560,637	SG	27/01/2023	170,477	0.27%
Buy CHF 250,000 Sell EUR 253,537	SG	13/01/2023	485	0.00%
Buy EUR 476,080 Sell GBP 420,000	SG	13/01/2023	2,815	0.00%
Buy EUR 7,023,310 Sell CHF 6,880,000	SG	13/01/2023	32,647	0.05%
Buy EUR 467,874 Sell GBP 410,000	SG	13/01/2023	5,877	0.01%
Buy EUR 9,811,113 Sell GBP 8,480,000	SG	13/01/2023	255,668	0.41%
<b>Total forward foreign currency contracts</b>			<b>468,023</b>	<b>0.74%</b>
<b>Total financial assets at fair value through profit and loss</b>			<b>41,758,426</b>	<b>66.67%</b>
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i>Forward foreign currency contracts</i>				
Buy	Counterparty	Maturity	Fair value EUR	% Total Net Assets
Buy RON 7,616,852 Sell EUR 1,548,361	SG	27/01/2023	(14,747)	(0.02%)
Buy PLN 25,526,561 Sell EUR 5,468,766	SG	27/01/2023	(39,696)	(0.06%)
Buy EUR 760,807 Sell CHF 750,000	SG	27/01/2023	(1,577)	(0.00%)
<b>Total forward foreign currency contracts</b>			<b>(56,020)</b>	<b>(0.08%)</b>
<b>Total financial liabilities at fair value through profit and loss</b>			<b>(56,020)</b>	<b>(0.08%)</b>
Financial assets and liabilities at fair value through profit or loss			41,702,406	66.59%
Cash and cash equivalents			21,423,198	34.20%
Other assets and liabilities			(493,338)	(0.79%)
<b>Net assets attributable to holders of participating shares</b>			<b>62,632,266</b>	<b>100.00%</b>

## Generali Invest CEE Global Exposure ICAV

MANAGER'S REPORT for the financial period ended 31 December 2022

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:

The Generali CEE Fund began investing in August 2022 and assets under management reached EUR 45 million by the end of the year. Despite increased volatility the Fund closed the year almost unchanged due to later entry into the markets.

All major global equity indices ended 2022 deeply in the red, as the markets were hit by the war in Ukraine, record inflation rates, monetary tightening, and global recession fears. In the US, the S&P500 fell by 19.4%, while the tech-heavy Nasdaq shed over 33% as interest rate-sensitive technology, telecommunication and real estate stocks underperformed globally following aggressive interest rate hikes. The declines in Western Europe weren't as dramatic as in the United States, with Europe's blue-chip STOXX 600 down 12.9% as commodity-linked sectors outperformed driven by increased energy prices amid war-induced supply chain disruptions, while supporting basic resources, energy, and utility-heavy indices, like the UK's FTSE100 (+0.9% y-o-y).

Central & Eastern European indices (CECE EUR Index -23.2% y-o-y) on the other hand, underperformed their western peers significantly, as governments' decisions to impose windfall taxes weighed heavily on companies' earnings, while the region's proximity to Russia and Ukraine further dented investors' sentiment. Equities in Mainland China (CSI 300 -21.6% y-o-y) and Hong Kong (Hang Seng -15.5% y-o-y) also ended the year lower on the back of US delisting concerns, continued troubles in the property sector, zero-covid lockdowns and worsening economic data in the world's second largest economy. However, equity returns started picking up towards the end of the year, with most global equity indices closing the fourth quarter significantly higher following the news of China's gradual reopening. In addition the latest CPI readings in the US showed signs of easing inflation and suggested that the US Fed could raise interest rates without causing a recession.

The outlook is shaded by the continuing war in Ukraine and the CEE market will remain the most vulnerable to further development. The energy crisis has eased significantly but might come back in the second half of the year as sufficient gas deliveries for next winter will most likely come into question.

# Generali Invest CEE Global Exposure ICAV

SCHEDULE OF INVESTMENTS as at 31 December 2022

Generali CEE Fund

Asset description	Quantity	Fair value EUR	% Total Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b><i>Equities</i></b>			
<b><i>Austria</i></b>			
ERSTE Group Bank	22,934	685,727	1.52%
		<u>685,727</u>	<u>1.52%</u>
<b><i>Croatia</i></b>			
Hrvatski Telekom	9,622	226,618	0.50%
		<u>226,618</u>	<u>0.50%</u>
<b><i>Czech Republic</i></b>			
Moneta Money Bank AS	173,000	545,198	1.21%
Komerčni Banka AS	44,000	1,195,057	2.65%
Ceske Energeticke Zavody AS	68,000	2,171,173	4.82%
		<u>3,911,428</u>	<u>8.68%</u>
<b><i>Estonia</i></b>			
LHV Group AS	64,000	213,760	0.47%
		<u>213,760</u>	<u>0.47%</u>
<b><i>Hungary</i></b>			
OTP Bank	26,000	655,724	1.46%
Richter Gedeon	61,000	1,263,003	2.80%
MOL Hungarian Oil and Gas PI	214,000	1,389,049	3.08%
		<u>3,307,776</u>	<u>7.34%</u>
<b><i>Kazakhstan</i></b>			
Halyk Savings GDR Sponsored	30,748	319,991	0.71%
National Atomic Company Kazatomprom JSC GDR	22,700	598,892	1.33%
KASPI BANK	18,800	1,260,266	2.80%
		<u>2,179,149</u>	<u>4.84%</u>
<b><i>Lithuania</i></b>			
Telia Lietuva, AB	8,500	16,873	0.04%
Ignitis Grupe AB	14,000	266,280	0.59%
		<u>283,153</u>	<u>0.63%</u>
<b><i>Luxembourg</i></b>			
Allegro EU	180,000	966,373	2.14%
		<u>966,373</u>	<u>2.14%</u>
<b><i>Poland</i></b>			
Ing Bank Slaski	1,807	63,620	0.14%
Grupa KETY	4,000	390,532	0.87%
Cyfrowy Polsat SA	136,000	511,656	1.14%
CD Projekt S.A.	20,000	553,922	1.23%
Orange Polska SA	396,000	560,566	1.24%
Bank Pekao SA	30,694	567,217	1.26%
Kghm Polska Miedz SA	30,000	812,361	1.80%
LPP S.A	500	1,137,626	2.52%
Santander Bank Polska Spolka Akcyjna	22,900	1,269,069	2.82%
Dino Polska SA	23,000	1,844,108	4.09%
Polski Koncern Naftowy Orlen SA	215,000	2,950,692	6.55%
		<u>10,661,369</u>	<u>23.66%</u>
<b><i>Romania</i></b>			
BRD Banca Romana Dez Groupe SG	108,000	283,665	0.63%
Societatea Nationala De Gaze Naturale Romgaz Sa	48,000	366,098	0.81%
Banca Transilvania	243,000	977,990	2.17%
SNP Petrom	13,530,000	1,148,116	2.55%
		<u>2,775,869</u>	<u>6.16%</u>

## Generali Invest CEE Global Exposure ICAV

SCHEDULE OF INVESTMENTS as at 31 December 2022

Generali CEE Fund (continued)

Asset description	Quantity	Fair value EUR	% Total Net Assets	
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>				
<i>Equities (continued)</i>				
<i>Slovenia</i>				
Nova Ljubljanska Banka Dd	6,450	402,480	0.89%	
Krka D.D.	10,000	920,000	2.04%	
		1,322,480	2.93%	
<b>Total Equities</b>		<b>26,533,702</b>	<b>58.87%</b>	
<i>Forward foreign currency contracts</i>				
Buy	Counterparty	Maturity	Fair value EUR	% Total Net Assets
Buy HUF 61,524,014 Sell EUR 151,911	SG	27/01/2023	53	0.00%
Buy PLN 1,672,760 Sell USD 380,000	SG	13/01/2023	705	0.00%
Buy EUR 465,365 Sell RON 2,300,000	SG	13/01/2023	1,422	0.00%
Buy EUR 1,807,748 Sell USD 1,875,000	SG	13/01/2023	51,508	0.11%
Buy CZK 784,459,314 Sell EUR 32,292,908	SG	27/01/2023	115,751	0.26%
<b>Total forward foreign currency contracts</b>			<b>169,439</b>	<b>0.37%</b>
<b>Total financial assets at fair value through profit and loss</b>			<b>26,703,141</b>	<b>59.24%</b>
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i>Forward foreign currency contracts</i>				
Buy	Counterparty	Maturity	Fair value EUR	% Total Net Assets
Buy EUR 579,421 Sell CZK 3,000,000	SG	13/01/2023	(629)	(0.00%)
Buy PLN 1,019,942 Sell CZK 5,300,000	SG	13/01/2023	(1,903)	(0.00%)
Buy EUR 410,535 Sell RON 11,990,000	SG	13/01/2023	(8,018)	(0.02%)
Buy RON 7,800,604 Sell EUR 1,585,714	SG	27/01/2023	(15,103)	(0.03%)
Buy PLN 26,386,847 Sell EUR 5,653,073	SG	27/01/2023	(41,033)	(0.09%)
Buy EUR 3,683,159 Sell EUR 90,300,000	PPF Banka	13/01/2023	(54,106)	(0.12%)
Buy EUR 5083,587 Sell HUF 2,090,000,000	SG	13/01/2023	(100,231)	(0.22%)
Buy EUR 5,401,600 Sell PLN 73,400,000	SG	13/01/2023	(247,403)	(0.54%)
<b>Total forward foreign currency contracts</b>			<b>(468,426)</b>	<b>(1.02%)</b>
<b>Total financial liabilities at fair value through profit and loss</b>			<b>(468,426)</b>	<b>(1.02%)</b>
Financial assets and liabilities at fair value through profit or loss			26,234,715	58.22%
Cash and cash equivalents			13,614,107	30.22%
Other assets and liabilities			5,206,881	11.56%
<b>Net assets attributable to holders of participating shares</b>			<b>45,055,703</b>	<b>100.00%</b>

## Generali Invest CEE Global Exposure ICAV

### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Notes	Generali US Fund 31 December 2022 USD	Generali EM Fund 31 December 2022 USD
<b>Assets</b>			
Cash and cash equivalents	5,10	28,455,204	14,122,463
Term deposit	2,10	-	-
Amounts due from broker	2	-	-
Interest and dividends receivable	2	13,613	18,990
Derivative financial assets	10	608,746	222,232
Financial assets at fair value through profit or loss	10	62,422,713	19,863,965
<b>Total assets</b>		<b>91,500,276</b>	<b>34,227,650</b>
<b>Liabilities</b>			
Amounts due to broker	2	(127,992)	(53,330)
Management fees payable	7	(75,766)	(28,099)
Administration & transfer agency fees payable	7	(9,036)	(6,656)
Depository fees payable	7	(4,688)	(2,805)
Directors' fees and expenses payable	7	(185)	(185)
Audit fees payable	7	(11,333)	(11,333)
Other expenses payable	8	(5,585)	(8,330)
Derivative financial liabilities	10	(41,165)	(17,565)
<b>Liabilities (excluding net assets attributable to holders of participating shares)</b>		<b>(275,750)</b>	<b>(128,303)</b>
<b>Net assets attributable to holders of participating shares</b>		<b>91,224,526</b>	<b>34,099,347</b>
		<b>Generali US Fund 31 December 2022</b>	<b>Generali EM Fund 31 December 2022</b>
<b>Share capital</b>			
Class 'A' USD Shares In Issue		1,000.00	1,000.00
Net Asset Value Per Share		USD 93.12	USD 99.17
Class 'A' EUR Shares In Issue		110,096.00	45,441.00
Net Asset Value Per Share		EUR 96.51	EUR 102.85
Class 'A' CZK Shares In Issue		1,599,000.00	533,000.00
Net Asset Value Per Share		CZK 980.48	CZK 1,043.86
Class 'A' PLN Shares In Issue		353,000.00	142,000.00
Net Asset Value Per Share		PLN 99.87	PLN 105.21
Class 'A' HUF Shares In Issue		720.00	480.00
Net Asset Value Per Share		HUF 96,894.47	HUF 106,064.61
Class 'A' RON Shares In Issue		107,000.00	43,000.00
Net Asset Value Per Share		RON 101.70	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 2022 (CONTINUED)

	Notes	Generali WE Fund 31 December 2022 EUR	Generali CEE Fund 31 December 2022 EUR
<b>Assets</b>			
Cash and cash equivalents	5,10	21,423,198	14,283,632
Term deposit	2,10	-	4,995,885
Amounts due from broker	2	-	270,000
Interest and dividends receivable	2	43,939	-
Derivative financial assets	10	468,022	169,439
Financial assets at fair value through profit or loss	10	41,290,404	26,533,702
<b>Total assets</b>		<b>63,225,563</b>	<b>46,252,658</b>
<b>Liabilities</b>			
Bank overdraft	5,10	-	(669,525)
Amounts due to broker	2	(460,000)	-
Management fees payable	7	(51,901)	(37,102)
Administration & transfer agency fees payable	7	(6,822)	(6,240)
Depositary fees payable	7	(3,659)	(3,128)
Directors' fees and expenses payable	7	(173)	(173)
Audit fees payable	7	(10,625)	(10,625)
Other expenses payable	8	(10,443)	(8,082)
Derivative financial liabilities	10	(56,020)	(468,426)
<b>Liabilities (excluding net assets attributable to holders of participating shares)</b>		<b>(599,643)</b>	<b>(1,203,301)</b>
<b>Net assets attributable to holders of participating shares</b>		<b>62,625,920</b>	<b>45,049,357</b>
		<b>Generali WE Fund 31 December 2022</b>	<b>Generali CEE Fund 31 December 2022</b>
<b>Share capital</b>			
Class 'A' EUR Shares In Issue		75,644.00	57,263.00
Net Asset Value Per Share		EUR 100.32	EUR 99.67
Class 'A' CZK Shares In Issue		1,136,000.00	764,000.00
Net Asset Value Per Share		CZK 1,018.13	CZK 1,011.36
Class 'A' PLN Shares In Issue		242,000.00	246,000.00
Net Asset Value Per Share		PLN 106.03	PLN 107.85
Class 'A' HUF Shares In Issue		600.00	600.00
Net Asset Value Per Share		HUF 101,910.16	HUF 102,320.56
Class 'A' RON Shares In Issue		71,000.00	73,000.00
Net Asset Value Per Share		RON 107.44	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 2022 (CONTINUED)

	<b>Total ICAV</b>
	<b>31 December 2022</b>
	<b>EUR</b>
<b>Assets</b>	
Cash and cash equivalents	75,625,888
Term deposit	4,995,885
Amounts due from broker	270,000
Interest and dividends receivable	74,506
Derivative financial assets	1,416,552
Financial assets at fair value through profit or loss	144,972,688
<b>Total assets</b>	<b>227,355,519</b>
<b>Liabilities</b>	
Bank overdraft	(669,525)
Amounts due to broker	(630,000)
Management fees payable	(186,383)
Administration & transfer agency fees payable	(27,774)
Depository fees payable	(13,812)
Directors' fees and expenses payable	(693)
Audit fees payable	(42,500)
Other expenses payable	(31,571)
Derivative financial liabilities	(579,509)
<b>Liabilities (excluding net assets attributable to holders of participating shares)</b>	<b>(2,181,767)</b>
<b>Net assets attributable to holders of participating shares</b>	<b>225,173,752</b>

#### On behalf of the Board

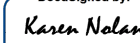
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Simon O'Sullivan

Date: 17 May 2023

DocuSigned by:



Karen Nolan

Date: 17 May 2023

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

## Generali Invest CEE Global Exposure ICAV

### STATEMENT OF COMPREHENSIVE INCOME for the financial period ended 31 December 2022

		Generali US Fund	Generali EM Fund
	Note	31 December 2022	31 December 2022
		USD	USD
<b>Income</b>			
Dividend income		326,174	54,030
Bank interest	2	13,522	6,182
Deposit interest	2	414,332	196,628
Gains or losses	6	5,289,173	3,716,844
<b>Total income</b>		<b>6,043,201</b>	<b>3,973,684</b>
<b>Expenses</b>			
Management fees	7	(297,068)	(107,694)
Administration and transfer agency fees	7	(15,429)	(12,757)
Directors' fees and expenses	7	(7,951)	(7,951)
Depository fees	7	(9,699)	(5,841)
Audit fees	7	(11,103)	(11,103)
Transaction costs	7	(27,130)	(8,977)
Setup costs	7	(106,330)	(106,330)
Other expenses	8	(25,016)	(15,037)
<b>Total operating expenses</b>		<b>(499,726)</b>	<b>(275,690)</b>
<b>Operating profit before tax</b>		<b>5,543,475</b>	<b>3,697,994</b>
Interest expense	2	(4,590)	(1,911)
Withholding tax on dividends		(53,371)	(2,513)
<b>Change in net assets attributable to holders of participating shares</b>		<b>5,485,514</b>	<b>3,693,570</b>

For the financial period ended 31 December 2022 there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

As the ICAV launched in 2022, there are no comparative figures.

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

## Generali Invest CEE Global Exposure ICAV

STATEMENT OF COMPREHENSIVE INCOME for the financial period ended 31 December 2022 (continued)

		Generali WE Fund 31 December 2022	Generali CEE Fund 31 December 2022	Total ICAV 31 December 2022
	Note	EUR	EUR	EUR
<b>Income</b>		218,652	192,714	784,075
Dividend income		7,088	6,278	32,681
Bank interest	2	124,453	100,900	824,269
Deposit interest	2			
Gains or losses	6	2,868,485	1,824,725	13,521,687
<b>Total income</b>		<b>3,218,678</b>	<b>2,124,617</b>	<b>15,162,712</b>
<b>Expenses</b>				
Management fees	7	(210,198)	(155,140)	(762,121)
Administration and transfer agency fees	7	(13,161)	(12,579)	(53,371)
Directors' fees and expenses	7	(7,674)	(7,674)	(30,936)
Depositary fees	7	(8,389)	(11,430)	(35,053)
Audit fees	7	(10,625)	(10,625)	(43,018)
Transaction costs	7	(29,475)	(42,186)	(107,056)
Setup costs	7	(100,000)	(100,000)	(408,468)
Other expenses	8	(21,005)	(17,055)	(77,324)
<b>Total operating expenses</b>		<b>(400,527)</b>	<b>(356,689)</b>	<b>(1,517,347)</b>
<b>Operating profit before tax</b>		<b>2,818,151</b>	<b>1,767,928</b>	<b>13,645,365</b>
Interest expense	2	(1,599)	(10,690)	(18,790)
Withholding tax on dividends		(29,218)	(37,501)	(122,603)
<b>Change in net assets attributable to holders of participating shares</b>		<b>2,787,334</b>	<b>1,719,737</b>	<b>13,503,972</b>

For the financial period ended 31 December 2022 there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

As the ICAV launched in 2022, there are no comparative figures.

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

## Generali Invest CEE Global Exposure ICAV

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

	Notes	Generali US Fund 31 December 2022 USD	Generali EM Fund 31 December 2022 USD
Net assets attributable to holders of participating shares at beginning of the period		-	-
Increase in net assets attributable to holders of participating shares		5,485,514	3,693,570
<u>Capital transactions</u>			
Proceeds from issuance of shares	4	86,575,901	30,780,849
Payments on redemptions of shares	4	(836,889)	(375,072)
<b>Net assets attributable to holders of participating shares at end of the period</b>		<b>91,224,526</b>	<b>34,099,347</b>

		Generali WE Fund 31 December 2022 EUR	Generali CEE Fund 31 December 2022 EUR
Net assets attributable to holders of participating shares at beginning of the period		-	-
Increase in net assets attributable to holders of participating shares		2,787,334	1,719,737
<u>Capital transactions</u>			
Proceeds from issuance of shares	4	60,448,914	43,940,072
Payments on redemptions of shares	4	(610,328)	(610,452)
<b>Net assets attributable to holders of participating shares at end of the period</b>		<b>62,625,920</b>	<b>45,049,357</b>

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

## Generali Invest CEE Global Exposure ICAV

STATEMENT OF CASH FLOWS for the financial period ended 31 December 2022

	Generali US Fund 31 December 2022 USD	Generali EM Fund 31 December 2022 USD
<b>Cash flows from operating activities</b>		
<b>Increase/(decrease) in net assets attributable to holders of participating shares from operations after tax</b>	<b>5,485,514</b>	<b>3,693,570</b>
Adjustments to reconcile profit attributable to holders of participating shares from operations to cash provided by operating activities		
Net (increase) in investments in securities	(62,422,712)	(19,863,964)
Net movement in derivative financial assets	(608,746)	(222,232)
Interest and dividends receivable	(13,613)	(18,990)
Amounts due from broker	-	-
Term deposit	-	-
Derivative financial liabilities	41,165	17,565
Amounts due to broker	127,992	53,330
Management fees payable	75,766	28,099
Administration & transfer agency fees payable	9,036	6,656
Depositary fees payable	4,688	2,805
Director fees and expenses payable	185	185
Audit fees payable	11,333	11,333
Other expenses payable	5,585	8,330
<b>Net cash generated from operating activities</b>	<b>(57,283,807)</b>	<b>(16,283,313)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of participating shares	86,575,900	30,780,848
Payments on redemption of participating shares	(836,889)	(375,072)
<b>Net cash inflow from financing activities</b>	<b>85,739,011</b>	<b>30,405,776</b>
<b>Net increase in cash and cash equivalents</b>	<b>28,455,204</b>	<b>14,122,463</b>
Cash and cash equivalents at start of the financial period	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>28,455,204</b>	<b>14,122,463</b>
<i>Cash Breakdown</i>		
Cash	28,455,204	14,122,463
Overdraft	-	-
	<b>28,455,204</b>	<b>14,122,463</b>
<u>Supplementary information:</u>		
Dividend income	326,174	54,030
Bank interest	13,522	6,182
Deposit interest	414,332	196,628
Interest paid	(4,590)	(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 period ended 31 December 2022 (continued)

	Generali WE Fund 31 December 2022 EUR	Fund 31 December 2022 EUR	Total ICAV 31 December 2022 EUR
<b>Cash flows from operating activities</b>			
<b>Increase/(decrease) in net assets attributable to holders of participating shares from operations after tax</b>	<b>2,787,334</b>	<b>1,719,737</b>	<b>13,505,203</b>
Adjustments to reconcile profit attributable to holders of participating shares from operations to cash provided by operating activities			
Net (increase) in investments in securities	(41,290,404)	(26,533,702)	(148,488,619)
Net movement in derivative financial assets	(468,022)	(169,439)	(1,452,057)
Interest and dividends receivable	(43,939)	-	(75,900)
Amount receivable on sale of securities	-	-	-
Amounts due from broker	-	(270,000)	(270,000)
Term deposit	-	(4,995,885)	(4,995,885)
Derivative financial liabilities	56,020	468,426	582,018
Amounts due to broker	460,000	-	637,748
Management fees payable	51,901	37,102	190,820
Administration & transfer agency fees payable	6,822	6,240	28,445
Depositary fees payable	3,659	3,128	14,133
Director fees and expenses payable	173	173	708
Audit fees payable	10,625	10,625	43,470
Other expenses payable	10,443	8,082	32,166
<b>Net cash generated from operating activities</b>	<b>(38,415,388)</b>	<b>(29,715,513)</b>	<b>(140,247,750)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of participating shares	60,448,914	43,940,072	219,432,215
Payments on redemption of participating shares	(610,328)	(610,452)	(2,408,849)
<b>Net cash inflow from financing activities</b>	<b>59,838,586</b>	<b>43,329,620</b>	<b>217,023,366</b>
<b>Net increase in cash and cash equivalents</b>	<b>21,423,198</b>	<b>13,614,107</b>	<b>76,775,616</b>
Cash and cash equivalents at start of the financial period	-	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>21,423,198</b>	<b>13,614,107</b>	<b>76,775,616</b>
<i>Cash Breakdown</i>			
Cash	21,423,198	14,283,632	75,625,888
Overdraft	-	(669,525)	(669,525)
	<b>21,423,198</b>	<b>13,614,107</b>	<b>74,956,363</b>
<u>Supplementary information:</u>			
Dividend income	218,652	192,714	
Bank interest	7,088	6,278	
Deposit interest	124,453	100,900	
Interest paid	(1,599)	(10,690)	

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

# Generali Invest CEE Global Exposure ICAV

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022

### 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 - 2021 (as amended) (the "ICAV Acts 2015 - 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 period 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	Non-distributing	€100,000 equivalent in share class currency	No
Class A EUR	€100 per Share	Non-distributing	€100,000 equivalent in share class currency	Yes
Class A CZK	1,000Kč per Share	Non-distributing	€100,000 equivalent in share class currency	Yes
Class A PLN	100zł per Share	Non-distributing	€100,000 equivalent in share class currency	Yes
Class A HUF	100,000Ft per Share	Non-distributing	€100,000 equivalent in share class currency	Yes
Class A RON	100lei per Share	Non-distributing	€100,000 equivalent in share class currency	Yes
Class A RSD	10,000din per Share	Non-distributing	€100,000 equivalent in share class currency	Yes

At the financial period 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	Non-distributing	€100,000 equivalent in share class currency	No
Class A EUR	€100 per Share	Non-distributing	€100,000 equivalent in share class currency	Yes
Class A CZK	1,000Kč per Share	Non-distributing	€100,000 equivalent in share class currency	Yes
Class A PLN	100zł per Share	Non-distributing	€100,000 equivalent in share class currency	Yes
Class A HUF	100,000Ft per Share	Non-distributing	€100,000 equivalent in share class currency	Yes
Class A RON	100lei per Share	Non-distributing	€100,000 equivalent in share class currency	Yes
Class A RSD	10,000din per Share	Non-distributing	€100,000 equivalent in share class currency	Yes

At the financial period 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 2022 (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	Non-distributing	€100,000 equivalent in share class currency	No
Class A CZK	1,000Kč per Share	Non-distributing	€100,000 equivalent in share class currency	Yes
Class A PLN	100zł per Share	Non-distributing	€100,000 equivalent in share class currency	Yes
Class A HUF	100,000Ft per Share	Non-distributing	€100,000 equivalent in share class currency	Yes
Class A RON	100lei per Share	Non-distributing	€100,000 equivalent in share class currency	Yes
Class A RSD	10,000din per Share	Non-distributing	€100,000 equivalent in share class currency	Yes

At the financial period 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	Non-distributing	€100,000 equivalent in share class currency	No
Class A CZK	1,000Kč per Share	Non-distributing	€100,000 equivalent in share class currency	Yes
Class A PLN	100zł per Share	Non-distributing	€100,000 equivalent in share class currency	Yes
Class A HUF	100,000Ft per Share	Non-distributing	€100,000 equivalent in share class currency	Yes
Class A RON	100,000Ft per Share	Non-distributing	€100,000 equivalent in share class currency	Yes
Class A RSD	100,000Ft per Share	Non-distributing	€100,000 equivalent in share class currency	Yes

At the financial period 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 2022 (continued)

### 2. Principal 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 - 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 period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### 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 financial derivative 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.

##### (i) 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.

##### (ii) 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.

##### (iii) 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 2022 (continued)

#### 2. Principal accounting policies (continued)

##### Financial instruments (continued)

##### Financial Assets and Liabilities (continued)

###### *(iv) 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.

###### *(v) 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.

###### *(vi) 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.

###### *(vii) 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.

###### *(viii) 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. Bank overdrafts are recognised as liabilities.

##### Distributions

The ICAV may pay dividends out of capital if there is insufficient distributable income and this will be authorised by the Board of Directors.

# Generali Invest CEE Global Exposure ICAV

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

### 2. Principal 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 period 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 period, 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 period.

#### 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 period end. Transactions during the period, 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 period 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 2022 (continued)

### 2. Principal 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 and have been split evenly between the Funds. The setup costs have been expensed in the current period in accordance with IFRS.

#### **Standards and amendments to existing standards effective 1 January 2022**

The Funds adopted amendments to IFRS 7, IFRS 9 and IAS 39 Interest Rate Benchmark Reform at the launch date of the ICAV. The amendments to IFRS 9 and IAS 39 provide a number of reliefs which apply to all hedging relationships that are directly affected by Interest Rate Benchmark Reform.

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

The following new and amended standards and interpretations are in issue but not yet effective:

- Annual Improvements to IFRS Standards 2018-2020
- Reference to the Conceptual Framework (Amendments to IFRS 3)
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
- Disclosure of Accounting Policies (Amendments to IAS1)
- Definition of Accounting Estimates (Amendments to IAS8)
- Deferred Tax related to Assets and Liabilities (Amendments to IAS12)

### 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.

### 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.

# Generali Invest CEE Global Exposure ICAV

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

### 4. Share capital (continued)

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.

#### 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:

(a) 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

(b) 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 are 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 period when the calculation of Net Asset Value is suspended) less any redemption charge 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 Invest CEE Global Exposure ICAV

### NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

#### 4. Share capital (continued)

Generali US Fund, Generali Invest CEE Global Exposure ICAV	Shares at beginning of the financial period	Issued shares	Issued value USD	Redeemed shares	Redeemed value USD	Shares at the end of financial period
Class A USD	-	1,000	100,000	-	-	1,000.00
Class A EUR	-	118,496	11,878,188	8,400	836,889	110,096.00
Class A CZK	-	1,599,000	65,117,527	-	-	1,599,000.00
Class A PLN	-	353,000	7,114,596	-	-	353,000.00
Class A HUF	-	720	178,747	-	-	720.00
Class A RON	-	107,000	2,186,844	-	-	107,000.00

Generali EM Fund, Generali Invest CEE Global Exposure ICAV	Shares at beginning of the financial period	Issued shares	Issued value USD	Redeemed shares	Redeemed value USD	Shares at the end of financial period
Class A USD	-	1,000	100,000	-	-	1,000.00
Class A EUR	-	49,141	4,997,637	3,700	375,072	45,441.00
Class A CZK	-	533,000	21,854,844	-	-	533,000.00
Class A PLN	-	142,000	2,853,730	-	-	142,000.00
Class A HUF	-	480	119,165	-	-	480.00
Class A RON	-	43,000	855,473	-	-	43,000.00

Generali WE Fund, Generali Invest CEE Global Exposure ICAV	Shares at beginning of the financial period	Issued shares	Issued value USD	Redeemed shares	Redeemed value USD	Shares at the end of financial period
Class A EUR	-	81,844	8,088,311	6,200	610,328	75,644.00
Class A CZK	-	1,136,000	45,651,825	0	0	1,136,000.00
Class A PLN	-	242,000	5,071,144	0	0	242,000.00
Class A HUF	-	600	149,640	0	0	600.00
Class A RON	-	71,000	1,487,994	0	0	71,000.00

Generali CEE Fund, Generali Invest CEE Global Exposure ICAV	Shares at beginning of the financial period	Issued shares	Issued value USD	Redeemed shares	Redeemed value USD	Shares at the end of financial period
Class A EUR	-	63,463	6,315,787	6,200	610,452	57,263.00
Class A CZK	-	764,000	30,826,352	-	-	764,000.00
Class A PLN	-	246,000	5,141,947	-	-	246,000.00
Class A HUF	-	600	149,640	-	-	600.00
Class A RON	-	73,000	1,506,347	-	-	73,000.00

#### 5. Cash and cash equivalents

All cash and cash equivalents on the Funds is held with Société Générale S.A. (Dublin Branch) and due to/from brokers is held with SocGen Interactive Brokers ("SGIB").

## Generali Invest CEE Global Exposure ICAV

### NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

#### 6. Gains or losses

	Generali US Fund 31 December 2022 USD	Generali EM Fund 31 December 2022 USD
<b>Financial instruments designated at fair value through profit or loss:</b>		
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
<b>Financial instruments held for trading:</b>		
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
Movement in realised and unrealised term deposit and cash	(1,841,143)	(762,482)
	<b>5,289,173</b>	<b>3,716,844</b>
	Generali WE Fund 31 December 2022 EUR	Generali CEE Fund 31 December 2022 EUR
<b>Financial instruments designated at fair value through profit or loss:</b>		
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
<b>Financial instruments held for trading:</b>		
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	-
Movement in realised and unrealised term deposit and cash	(230,093)	(169,580)
	<b>2,868,485</b>	<b>1,824,725</b>

## Generali Invest CEE Global Exposure ICAV

### NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (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, will be borne by the ICAV. Such fees and expenses are amortised over the first five accounting periods following the establishment of the Fund or such other period 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 58 for further clarification.

##### Auditor's Remuneration

	Total
	31 December 2022
Charged for the financial year	EUR
Audit of statutory accounts	42,500
Other assurance services	-
Tax advisory services	-
Other non-audit services	-
	<u>42,500</u>

The above fees are exclusive of VAT.

Audit fees payable of EUR 42,500 were outstanding at 31 December 2022.

##### 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 period amounted to EUR 762,121 of which EUR 762,121 were outstanding at 31 December 2022.

##### Directors' fees and expenses

Directors' fees are EUR 20,000 per annum per Director. Karen Nolan and Simon O'Sullivan are entitled to receive a fee for their services. The Directors' fees charged for the financial period ended 31 December 2022 was EUR 30,936 and EUR 693 was outstanding to be paid at 31 December 2022.

Mr. Patrik Hudec and Mr. Martin Brož 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 ICAV, 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:

- 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 €21,600 per Fund (plus VAT, if any thereon).



## Generali Invest CEE Global Exposure ICAV

### NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

#### 7. Fees (continued)

##### Administration & transfer agency fees (continued)

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 53,371 charged for the financial period ended 31 December 2022. Fees of EUR 27,774 were outstanding at 31 December 2022.

##### 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.

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 2022.

	Generali US Fund	Generali EM Fund	Generali WE Fund	Generali CEE Fund	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)
<b>Total Other Payables</b>	<b>(5,585)</b>	<b>(8,330)</b>	<b>(10,443)</b>	<b>(8,082)</b>	<b>(31,571)</b>

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

	Generali US Fund	Generali EM Fund	Generali WE Fund	Generali CEE Fund	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)
<b>Total Other Charges</b>	<b>(25,016)</b>	<b>(15,037)</b>	<b>(21,005)</b>	<b>(17,055)</b>	<b>(77,323)</b>

## Generali Invest CEE Global Exposure ICAV

### NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

#### 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 2022 Mr. Martin Brož and Mr. Patrik Hudec were directors of the ICAV and were 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 2022, the AIFM held the following participating shares in each of the Funds:

Fund name	Share Class	Quantity of Shares Held
		31 December 2022
Generali US Fund, Generali Invest CEE Global Exposure ICAV	A USD	1,000
Generali US Fund, Generali Invest CEE Global Exposure ICAV	A EUR	110,096
Generali US Fund, Generali Invest CEE Global Exposure ICAV	A CZK	1,599,000
Generali US Fund, Generali Invest CEE Global Exposure ICAV	A PLN	353,000
Generali US Fund, Generali Invest CEE Global Exposure ICAV	A HUF	720
Generali US Fund, Generali Invest CEE Global Exposure ICAV	A RON	107,000
Generali EM Fund, Generali Invest CEE Global Exposure ICAV	A USD	1,000
Generali EM Fund, Generali Invest CEE Global Exposure ICAV	A EUR	45,441
Generali EM Fund, Generali Invest CEE Global Exposure ICAV	A CZK	533,000
Generali EM Fund, Generali Invest CEE Global Exposure ICAV	A PLN	142,000
Generali EM Fund, Generali Invest CEE Global Exposure ICAV	A HUF	480
Generali EM Fund, Generali Invest CEE Global Exposure ICAV	A RON	43,000
Generali WE Fund, Generali Invest CEE Global Exposure ICAV	A EUR	75,644
Generali WE Fund, Generali Invest CEE Global Exposure ICAV	A CZK	1,136,000
Generali WE Fund, Generali Invest CEE Global Exposure ICAV	A PLN	242,000
Generali WE Fund, Generali Invest CEE Global Exposure ICAV	A HUF	600
Generali WE Fund, Generali Invest CEE Global Exposure ICAV	A RON	71,000
Generali CEE Fund, Generali Invest CEE Global Exposure ICAV	A EUR	57,263
Generali CEE Fund, Generali Invest CEE Global Exposure ICAV	A CZK	764,000
Generali CEE Fund, Generali Invest CEE Global Exposure ICAV	A PLN	246,000
Generali CEE Fund, Generali Invest CEE Global Exposure ICAV	A HUF	600
Generali CEE Fund, Generali Invest CEE Global Exposure ICAV	A RON	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.

## Generali Invest CEE Global Exposure ICAV

### NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

#### 10. Financial instrument risk (continued)

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 2022, 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.

Fund name	31 December 2022	31 December 2022
	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.

## Generali Invest CEE Global Exposure ICAV

### NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (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 2022.

##### As at 31 December 2022

Generali US Fund	Interest bearing < 1 year USD	Interest bearing > 1 year USD	Non-Interest Bearing USD	Total USD
<b>Assets</b>				
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
<b>Total assets</b>	<b>28,455,204</b>	<b>-</b>	<b>63,045,072</b>	<b>91,500,276</b>
<b>Liabilities</b>				
Derivative financial liabilities	-	-	(41,165)	(41,165)
Amount payable on purchase of securities	-	-	(127,992)	(127,992)
Management 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)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(275,750)</b>	<b>(275,750)</b>
<b>Total interest sensitivity gap</b>	<b>28,455,204</b>			

##### As at 31 December 2022

Generali EM Fund	Interest bearing < 1 year USD	Interest bearing > 1 year USD	Non-Interest Bearing USD	Total USD
<b>Assets</b>				
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
<b>Total assets</b>	<b>14,122,463</b>	<b>-</b>	<b>20,105,187</b>	<b>34,227,650</b>
<b>Liabilities</b>				
Derivative financial liabilities	-	-	(17,565)	(17,565)
Amount payable on purchase of securities	-	-	(53,330)	(53,330)
Management 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)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(128,303)</b>	<b>(128,303)</b>
<b>Total interest sensitivity gap</b>	<b>14,122,463</b>			

## Generali Invest CEE Global Exposure ICAV

### NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (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 2022.

##### As at 31 December 2022

Generali WE Fund	Interest bearing < 1 year EUR	Interest bearing > 1 year EUR	Non-Interest Bearing EUR	Total EUR
<b>Assets</b>				
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
<b>Total assets</b>	<b>21,423,198</b>	<b>-</b>	<b>41,802,365</b>	<b>63,225,563</b>
<b>Liabilities</b>				
Derivative financial liabilities	-	-	(56,020)	(56,020)
Amount payable on purchase of securities	-	-	(460,000)	(460,000)
Management 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)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(599,643)</b>	<b>(599,643)</b>
<b>Total interest sensitivity gap</b>	<b>21,423,198</b>			

##### As at 31 December 2022

Generali CEE Fund	Interest bearing < 1 year EUR	Interest bearing > 1 year EUR	Non-Interest Bearing EUR	Total EUR
<b>Assets</b>				
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
<b>Total assets</b>	<b>19,279,517</b>	<b>-</b>	<b>26,973,141</b>	<b>46,252,658</b>
<b>Liabilities</b>				
Bank Overdraft	-	-	(669,525)	(669,525)
Derivative financial liabilities	-	-	(468,426)	(468,426)
Management 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)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(1,203,301)</b>	<b>(1,203,301)</b>
<b>Total interest sensitivity gap</b>	<b>19,279,517</b>			

## Generali Invest CEE Global Exposure ICAV

### NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (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 2022, 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 2022, 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 Investment 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 2022	derivatives	hedged derivatives	
<b>31 December 2022</b>				
<i>All amounts stated in USD</i>				
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	-
<b>Total</b>	<b>1,421,928</b>	<b>-</b>	<b>90,866,217</b>	<b>1,421,928</b>

##### 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	Share class	Net exposure
	31 December 2022	derivatives	hedged derivatives	
<b>31 December 2022</b>				
<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
<b>Total</b>	<b>1,025,733</b>	<b>(53,446)</b>	<b>34,242,557</b>	<b>972,287</b>

## Generali Invest CEE Global Exposure ICAV

### NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

#### 10. Financial instrument risk (continued)

Currency risk (continued)

Generali EM Fund (continued)

Sensitivity analysis

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

Generali WE 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 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
<b>Total</b>	<b>19,689,992</b>	<b>(17,989,731)</b>	<b>54,846,933</b>	<b>1,700,261</b>

Sensitivity analysis

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

Generali CEE 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 EUR</i>				
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
<b>Total</b>	<b>29,765,842</b>	<b>(29,210,646)</b>	<b>39,743,272</b>	<b>555,196</b>

## Generali Invest CEE Global Exposure ICAV

### NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

#### 10. Financial instrument risk (continued)

##### Currency risk (continued)

##### Generali CEE Fund (continued)

##### Sensitivity analysis

<i>All amounts are stated in EUR</i>	<b>31 December 2022</b>
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 2022 in accordance with Standard & Poor's is A.

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 2022, forward foreign currency contracts were held with PPF Banka and Société Générale S.A.. The credit rating for PPF Banka at 31 December 2022 is BB+.

At 31 December 2022 term deposits are held with Česká spořitelna and Komercijalna banka, the credit rating at 31 December 2022 is A and BB+ respectively according to Moody's.

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 an entity will encounter difficulty in meeting obligations associated with its financial liabilities.

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, in normal markets 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 Invest CEE Global Exposure ICAV

### NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

#### 10. Financial instrument risk (continued)

##### Liquidity risk (continued)

##### Generali US Fund

<b>As at 31 December 2022</b>	<b>Less than 1 month</b>	<b>1 month to 1 year</b>
	<b>EUR</b>	<b>EUR</b>
Derivative financial liabilities	41,165	-
Amount due to broker	127,992	-
Management fees payable	-	75,766
Administration & transfer agency fees payable	-	9,036
Director fees and expenses	-	185
Depositary fees payable	-	4,688
Audit fees payable	-	11,333
Other expenses payable	-	5,585
Net assets attributable to holders of participating shares	91,224,526	-
	<b>91,393,683</b>	<b>106,593</b>

##### Generali EM Fund

<b>As at 31 December 2022</b>	<b>Less than 1 month</b>	<b>1 month to 1 year</b>
	<b>EUR</b>	<b>EUR</b>
Derivative financial liabilities	17,565	-
Amount due to broker	53,330	-
Management fees payable	-	28,099
Administration & transfer agency fees payable	-	6,656
Director fees and expenses	-	185
Depositary fees payable	-	2,805
Audit fees payable	-	11,333
Other expenses payable	-	8,330
Net assets attributable to holders of participating shares	34,099,347	-
	<b>34,170,242</b>	<b>57,408</b>

##### Generali WE Fund

<b>As at 31 December 2022</b>	<b>Less than 1 month</b>	<b>1 month to 1 year</b>
	<b>EUR</b>	<b>EUR</b>
Derivative financial liabilities	56,020	-
Amount due to broker	460,000	-
Management fees payable	-	51,901
Administration & transfer agency fees payable	-	6,822
Director fees and expenses	-	173
Depositary fees payable	-	3,659
Audit fees payable	-	10,625
Other expenses payable	-	10,443
Net assets attributable to holders of participating shares	62,625,920	-
	<b>63,141,940</b>	<b>83,623</b>

## Generali Invest CEE Global Exposure ICAV

### NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

#### 10. Financial instrument risk (continued)

##### Liquidity risk (continued)

##### Generali CEE Fund

As at 31 December 2022	Less than 1 month EUR	1 month to 1 year EUR
Bank overdraft	669,525	-
Derivative financial liabilities	468,426	-
Amount payable on purchase of securities	-	-
Management fees payable	-	37,102
Administration & transfer agency fees payable	-	6,240
Director fees and expenses	-	173
Depository fees payable	-	3,128
Audit fees payable	-	10,625
Other expenses payable	-	8,082
Net assets attributable to holders of participating shares	45,049,357	-
	<b>46,187,308</b>	<b>65,350</b>

##### 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 2022:

##### Generali US Fund

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

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

##### Generali EM Fund

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

## Generali Invest CEE Global Exposure ICAV

### NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

#### 10. Financial instrument risk (continued)

##### Offsetting risk (continued)

##### Generali EM Fund (continued)

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

##### 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		
<b>Counterparty</b>				
Société Générale S.A.	468,022	(56,020)	-	412,002
	<b>468,022</b>	<b>(56,020)</b>	-	<b>412,002</b>

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

##### 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		
<b>Counterparty</b>				
Société Générale S.A.	169,439	(169,439)	-	-
	<b>169,439</b>	<b>(169,439)</b>	-	-

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

## Generali Invest CEE Global Exposure ICAV

### NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

#### 10. Financial instrument risk (continued)

##### 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 2022 and therefore no level 3 table has been presented.

##### Generali US Fund

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

##### Generali EM Fund

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

## Generali Invest CEE Global Exposure ICAV

### NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

#### 10. Financial instrument risk (continued)

##### Fair value measurements (continued)

###### Generali WE Fund

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

###### Generali CEE Fund

	31 December 2022	Quoted prices in active markets	Significant other observable inputs
	Total	(Level 1)	(Level 2)
	EUR	EUR	EUR
<b>Current assets</b>			
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
	<b>26,703,141</b>	<b>22,706,893</b>	<b>3,996,248</b>
<b>Current liabilities</b>			
Derivative financial liabilities	(468,426)	-	(468,426)
	<b>(468,426)</b>	<b>-</b>	<b>(468,426)</b>

#### 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 period ended 31 December 2022.

#### 13. Participating shares issued and redeemed during the financial period

The net assets attributable to holders of equity 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.

## Generali Invest CEE Global Exposure ICAV

### NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

#### 14. Foreign exchange translation

The exchange rates as at 31 December 2022 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 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 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

#### 15. Significant events during the financial period

##### *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.

As at 31 December 2022, none of the Funds have any investments in Russia and there are no sanctioned investors invested in any of the Funds of the ICAV.

A Prospectus and four supplements were approved by the CBI on 30 May 2022.

Generali Invest CEE Global Exposure ICAV (the “ICAV”), was authorised on 30 May 2022,

- 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.

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

### NOTES TO THE FINANCIAL STATEMENTS As at 31 December 2022 (continued)

#### 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 2022, 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 period

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

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

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 since the financial period end.

#### 18. Date of approval

The financial statements were approved by the Directors on 17 May 2023.

## Generali Invest CEE Global Exposure ICAV

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### SFT 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 2022, none of the Funds had entered into any of the above transactions requiring disclosure in these financial statements.



## Generali Invest CEE Global Exposure ICAV

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### Appendix (unaudited)

#### Remuneration Policy

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 2022, this is based on data which has been provided by the Manager and has not been subject to verification:

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:

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 (unaudited)

#### Establishment expenses

In accordance with IFRS, all establishment expenses must be debited 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 fees 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 will be borne by the ICAV. Such fees and expenses amounted to EUR 400,000 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
	USD	USD	USD
Total set up costs	(106,330)		
Year 1 (2022)	7,846	(106,330)	98,484
Year 3 (2023)	21,266		77,218
Year 4 (2024)	21,266		55,952
Year 5 (2025)	21,266		34,686
Year 5 (2026)	34,686		-

#### Generali EM Fund

	Expense - NAV	Expense - FS	Difference in NAV
	USD	USD	USD
Total set up costs	(106,330)		
Year 1 (2022)	7,846	(106,330)	98,484
Year 3 (2023)	21,266		77,218
Year 4 (2024)	21,266		55,952
Year 5 (2025)	21,266		34,686
Year 5 (2026)	34,686		-

#### Generali WE Fund

	Expense - NAV	Expense - FS	Difference in NAV
	EUR	EUR	EUR
Total set up costs	(100,000)		
Year 1 (2022)	7,741	(100,000)	92,259
Year 3 (2023)	20,000		72,259
Year 4 (2024)	20,000		52,259
Year 5 (2025)	20,000		32,259
Year 5 (2026)	32,259		-

#### Generali CEE Fund

	Expense - NAV	Expense - FS	Difference in NAV
	EUR	EUR	EUR
Total set up costs	(100,000)		
Year 1 (2022)	7,741	(100,000)	92,259
Year 3 (2023)	20,000		72,259
Year 4 (2024)	20,000		52,259
Year 5 (2025)	20,000		32,259
Year 5 (2026)	32,259		-

## Generali Invest CEE Global Exposure ICAV

Appendix (unaudited)

### Establishment expenses (continued)

#### 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	US	93,116	93.12	107	93,009	93.01
Class A EUR	US	11,332,791	102.94	13,051	11,319,740	102.82
Class A CZK	US	69,339,857	43.36	79,850	69,260,007	43.31
Class A PLN	US	8,033,355	22.76	9,251	8,024,104	22.73
Class A HUF	US	185,622	257.81	214	185,408	257.51
Class A RON	US	2,344,957	21.92	2,700	2,342,257	21.89

#### 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	US	99,173	99.17	305	98,868	98.87
Class A EUR	US	4,984,715	109.70	15,327	4,969,388	109.36
Class A CZK	US	24,607,350	46.17	75,663	24,531,687	46.03
Class A PLN	US	3,404,226	23.97	10,467	3,393,759	23.90
Class A HUF	US	135,460	282.21	417	135,043	281.34
Class A RON	US	973,595	22.64	2,994	970,601	22.57

#### 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	US	7,588,913	100.32	11,930	7,576,983	100.17
Class A CZK	US	47,959,857	42.22	75,394	47,884,463	42.15
Class A PLN	US	5,481,940	22.65	8,618	5,473,322	22.62
Class A HUF	US	152,533	254.22	240	152,293	253.82
Class A RON	US	1,541,282	21.71	2,423	1,538,859	21.67

#### 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	US	5,707,672	99.67	12,466	5,695,206	99.46
Class A CZK	US	32,040,107	41.94	69,977	31,970,130	41.85
Class A PLN	US	5,668,025	23.04	12,379	5,655,646	22.99
Class A HUF	US	153,148	255.25	334	152,814	254.69
Class A RON	US	1,579,009	21.63	3,449	1,575,560	21.58

## **Generali Invest CEE Global Exposure ICAV**

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### **Appendix (unaudited)**

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

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