

Generali Invest CEE plc

(An open-ended umbrella investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 468417)

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

**For the financial period ended
30 June 2023**

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GENERAL INFORMATION

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All Directors act in a non-executive capacity.

*Independent Director

**Independent Director and Chairperson

MANAGER'S REPORT For the financial period ended 30 June 2023
Premium Conservative Fund, Generali Invest CEE plc

The investment objective of the Fund

How the Fund achieves its investment objective

The investment objective of the Fund is to achieve the appreciation of assets in the short-term and mid-term horizon that exceeds the level of short-term interest rates, with high liquidity of assets and low volatility.

The Fund seeks to achieve its objective by investing primarily in a diversified portfolio (mainly by issuer) of floating and fixed Eurobonds, corporate bonds and bonds issued by banks. Most bonds in the portfolio are rated by Standard & Poor's or another reputable rating agency deemed to be of equivalent quality and the average rating varies between BBB and BBB-. The average modified duration of the Fund is expected to be less than 1.5 years.

In seeking to achieve the objective, the Fund uses a variety of techniques including fundamental analysis of issuers, analysis and prediction of macro-economic indicators, interest rates, foreign exchange rates, yield curve and analysis of regional political situations.

Performance Review

Government bond yields were on a rollercoaster ride in Q1. After a good start fuelled by falling key rate expectations, sticky inflation rates and hawkish central bank interventions caused a noticeable decline in bond prices starting at the beginning of February. Later, systemic concerns regarding US banks quickly spread to the wider banking sector and caused a flight to quality. Despite a slight initial increase in yields, they fell over the quarter, particularly at the long end of the yield curve. Overall, core government bond yields fell moderately driven by banking sector concerns during the first three months.

Yield curves flattened in Q2 driven by hawkish central banks. The Fed and the ECB have reaffirmed their commitment to fight inflation. Accordingly, key interest rate expectations for the end of the year rose by 90 bps (Fed) and 50 bps (ECB) during Q2. This also influenced the long end of the curve. Especially in the US, the yield on 10-year bonds rose noticeably given robust economic data, while recession concerns largely prevented a rise in the 10-year Bund yield.

The Fund (EUR-asset class, net of fees) returned 1.2% (2.41% p.a.) and (CZK-asset class, net of fees) returned 3.35% (6.82% p.a.) during the period. The main objective of portfolio transactions was to replace maturing bonds that represented a significant part of the portfolio. The reinvestments were focused on new bank bonds issued for MREL purposes (Minimum requirement for own funds and eligible liabilities) in the CEE region which offered a significant premium above senior preferred bonds. All these securities had an investment grade rating in line with our prudent strategy. The portfolio's adjusted duration was slightly below 1.2 years.

MANAGER'S REPORT For the financial period ended 30 June 2023
Premium Conservative Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period

Premium Conservative Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.01.2023	10.94	3,923,493.77		3,923,493.77
28.02.2023	10.92	3,922,031.66		3,922,031.66
31.03.2023	10.96	3,902,188.34		3,902,188.34
30.04.2023	10.99	3,904,061.95		3,904,061.95
31.05.2023	11.01	3,903,102.11		3,903,102.11
30.06.2023	11.01	3,883,669.97		3,883,669.97

Premium Conservative Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31.01.2023	278.01	566,181,048.35		23,797,118.71
28.02.2023	278.60	558,431,861.37		23,766,091.90
31.03.2023	280.55	557,269,949.00		23,721,690.32
30.04.2023	282.20	554,629,014.39		23,599,226.21
31.05.2023	283.45	552,867,023.77		23,287,436.24
30.06.2023	284.49	552,113,161.48		23,254,703.12

Premium Conservative Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)		Market Value (EUR)
31.01.2023	57.97	973,919.19		206,820.81
28.02.2023	58.11	992,025.88		210,509.47
31.03.2023	58.53	993,670.13		212,777.33
30.04.2023	58.87	973,728.05		212,534.77
31.05.2023	59.13	981,193.20		216,274.29
30.06.2023	59.35	959,746.33		216,217.52

The future market outlook for the Fund

With a key rate cycle maturing (the market forecasts one or at most two additional hikes by the Fed and the ECB), there is little leeway for yields to rise sustainably amid a high probability of recession in the US. The euro-area economic data flow has surprised on the downside in Q2. However the ECB is still on the side of fighting inflation. Almost two rate hikes are priced into the market by the end of this year with terminal rates at the 4% level despite a challenging fundamental outlook.

From a corporate bond perspective, we continue to favour EUR Investment Grade ("IG") credit. IG spreads appear juicy relative to EUR sovereign spreads. Of course, corporate IG spreads may also widen as the global economic outlook darkens, but for buy-and-hold investors IG credit offers good value.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 June 2023
Premium Conservative Fund, Generali Invest CEE plc

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Bonds						
<u><i>Austria (2022: 5.58%)</i></u>						
Republic Of Austria	1.65%	21/10/2024	1,000,000	EUR	990,482	3.62%
Omv AG	0.75%	04/12/2023	300,000	EUR	297,196	0.75%
Omv AG	1.50%	09/04/2024	300,000	EUR	295,506	1.09%
Erste Group Bank AG	0.38%	16/04/2024	200,000	EUR	194,430	0.60%
Erste Group Bank AG	N/A	10/06/2030	100,000	EUR	90,550	1.73%
					1,868,164	7.79%
<u><i>Belgium (2022: 0%)</i></u>						
KBC Group	N/A	19/04/2030	100,000	EUR	100,126	0.66%
					100,126	0.66%
<u><i>Croatia (2022: 2.92%)</i></u>						
Republic Of Croatia	3.00%	11/03/2025	800,000	EUR	798,663	1.61%
Republic Of Croatia	3.00%	20/03/2027	500,000	EUR	498,935	1.08%
					1,297,598	2.69%
<u><i>Czech Republic (2022: 6.75%)</i></u>						
Ceska Sportelna A S	N/A	14/11/2025	900,000	EUR	949,429	2.56%
Czech Republic	6.00%	26/02/2026	10,000,000	CZK	440,558	0.46%
Czech Republic	N/A	12/12/2024	10,000,000	CZK	388,784	1.08%
Czech Republic	5.50%	12/12/2028	5,000,000	CZK	231,834	5.54%
Raiffeisenbank	N/A	19/01/2026	200,000	EUR	206,101	0.37%
Ceska Sportelna A S	N/A	29/06/2027	200,000	EUR	200,256	0.73%
Ceska Sportelna A S	N/A	13/09/2028	200,000	EUR	162,771	0.85%
Ceske Drahy A S	1.50%	23/05/2026	100,000	EUR	91,499	3.55%
					2,671,232	15.14%
<u><i>France (2022: 10.30%)</i></u>						
BNP Paribas S.A.	1.13%	10/10/2023	700,000	EUR	700,760	0.37%
Societe Generale S.A.	N/A	22/05/2024	600,000	EUR	605,035	1.80%
French Republic	N/A	25/02/2024	500,000	EUR	488,990	1.84%
Societe Generale S.A.	1.25%	15/02/2024	300,000	EUR	296,407	2.46%
					2,091,192	6.47%
<u><i>Germany (2022: 4.32%)</i></u>						
Volkswagen Financial Services AG	1.50%	01/10/2024	700,000	EUR	686,447	1.76%
Continental AG	N/A	12/09/2023	300,000	EUR	297,702	1.79%
Volkswagen Leasing GMBH	1.38%	20/01/2025	200,000	EUR	192,337	0.18%
Mercedes Benz Group AG	0.38%	08/11/2026	200,000	EUR	181,399	2.94%
Continental AG	2.50%	27/08/2026	50,000	EUR	49,441	0.64%
					1,407,325	7.31%
<u><i>Hungary (2022: 8.20%)</i></u>						
Republic Of Hungary	1.25%	22/10/2025	500,000	EUR	472,033	0.57%
MFB Hungarian Development Bank	0.38%	09/06/2026	275,000	EUR	238,245	0.79%
MFB Hungarian Development Bank	1.38%	24/06/2025	232,000	EUR	215,562	0.70%
OTP Bank Plc	N/A	04/03/2026	150,000	EUR	155,392	1.50%
Republic Of Hungary	5.38%	25/03/2024	134,000	USD	124,717	3.24%
					1,205,949	6.80%
<u><i>Mexico (2022: 2.05%)</i></u>						
United Mexican States	1.63%	08/04/2026	600,000	EUR	567,603	4.04%
					567,603	4.04%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 June 2023
Premium Conservative Fund, Generali Invest CEE plc (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds (continued)</i>						
					567,603	4.04%
<u><i>Netherlands (2022: 13.32%)</i></u>						
ING Group NV	1.13%	14/02/2025	800,000	EUR	764,905	0.33%
Enel Finance International NV	N/A	17/06/2024	700,000	EUR	673,568	2.13%
Leaseplan Corporation NV	N/A	17/10/2024	12,000,000	CZK	504,472	2.92%
Ferrari NV	1.50%	27/05/2025	400,000	EUR	382,465	0.74%
Nibc Bank NV	0.88%	08/07/2025	400,000	EUR	368,811	0.37%
CTP NV	2.13%	01/10/2025	300,000	EUR	275,216	2.07%
Stellantis NV	3.75%	29/03/2024	200,000	EUR	201,508	2.80%
PPF Arena 1 BV	3.50%	20/05/2024	100,000	EUR	100,351	1.42%
					3,271,297	12.78%
<u><i>Poland (2022: 6.58%)</i></u>						
Republic of Poland	3.00%	15/01/2024	1,500,000	EUR	1,515,351	0.33%
Pko Bank Polski SA	N/A	01/02/2026	400,000	EUR	410,229	2.21%
Republic of Poland	N/A	07/07/2023	300,000	EUR	299,778	1.09%
					2,225,358	3.63%
<u><i>Romania (2022: 2.83%)</i></u>						
Republic of Romania	3.63%	24/04/2024	800,000	EUR	804,317	1.35%
Republic of Romania	2.75%	26/02/2026	500,000	EUR	480,451	2.51%
J&T Global Finance IX	4.00%	26/10/2023	100,000	EUR	100,046	1.82%
					1,384,814	5.68%
<u><i>Spain (2022: 2.05%)</i></u>						
Banco Santander S.A	0.50%	04/02/2027	200,000	EUR	175,114	1.81%
					175,114	1.81%
<u><i>United Kingdom (2022: 6.72%)</i></u>						
Lloyds Banking Group Plc	N/A	21/06/2024	700,000	EUR	703,908	1.44%
Barclays Plc	1.50%	03/09/2023	600,000	EUR	605,027	2.21%
HSBC Holdings Plc	0.88%	06/09/2024	600,000	EUR	581,352	3.47%
					1,890,287	7.12%
<u><i>United States (2022: 18.75%)</i></u>						
Bank of America	0.75%	26/07/2023	1,100,000	EUR	1,105,869	2.55%
Citigroup Inc USA	1.75%	28/01/2025	1,000,000	EUR	972,356	1.01%
JPMorgan Chase and Co	0.63%	25/01/2024	900,000	EUR	886,852	2.57%
Goldman Sachs Group Inc	N/A	23/09/2027	700,000	EUR	696,226	0.71%
Morgan Stanley	1.75%	11/03/2024	500,000	EUR	495,439	0.87%
Wells Fargo And Co	2.13%	04/06/2024	500,000	EUR	491,425	1.40%
Bank of America	2.38%	19/06/2024	400,000	EUR	394,022	1.10%
Altria Group Inc	1.70%	15/06/2025	300,000	EUR	285,887	1.05%
					5,328,075	11.26%
Total Bonds					25,484,132	93.16%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS AS AT 30 June 2023

Premium Conservative Fund, Generali Invest CEE plc (continued)

Asset description

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Forward foreign currency contracts

						% Total Net	
Buy		Sell		Maturity	Counterparty	Fair value EUR	Assets
675,884	EUR	(16,000,000)	CZK	12/07/2023	Česká spořitelna	2,739	0.01%
102,345	EUR	(110,000)	USD	12/07/2023	JP Morgan	1,168	0.00%
Total Forward foreign currency contracts						3,908	0.01%
Total financial assets at fair value through profit and loss						25,488,040	93.17%

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Forward foreign currency contracts

						% Total Net	
Buy		Sell		Maturity	Counterparty	Fair value EUR	Assets
558,649,686	CZK	(23,545,390)	EUR	28/07/2023	SG Prime International	(79,015)	(0.29%)
965,844	PLN	(217,012)	EUR	28/07/2023	SG Prime International	(58)	(0.00%)
Total Forward foreign currency contracts						(79,073)	(0.29%)
Total financial liabilities at fair value through profit and loss						(79,073)	(0.29%)

	Fair value EUR	% Total Net Assets
Financial assets and liabilities at fair value through profit or loss	25,408,967	92.89%
Cash and cash equivalents	1,024,727	3.75%
Other assets and liabilities	920,897	3.37%
Net assets attributable to holders of redeemable participating shares	27,354,591	100.00%

MANAGER'S REPORT For the financial period ended 30 June 2023
Corporate Bonds Fund, Generali Invest CEE plc

The investment objective of the Fund

How the Fund achieves its investment objective

The investment objective of the Fund is to seek an attractive level of income and to achieve a medium term appreciation of the value of the Fund that exceeds medium term European interest rates, with a medium degree of volatility.

The Fund achieves its objective by using a variety of techniques, including fundamental analysis of issuers, analysis and prediction of macro-economic indices, interest rates, foreign exchange rates and yield curves and analysis of the regional political situation, and by investing primarily in debt securities and debentures issued by corporations worldwide (including treasury paper and commercial paper) listed or traded on a Recognised Exchange in major global markets. The Fund also invests in debt securities issued by governments and their agencies, supranationals and local and public authorities. Such instruments may be fixed or floating rate debt securities and will be mainly rated B- to BBB+ by Standard & Poor's or another reputable rating agency.

Performance Review

The year 2023 started on a positive note. During January, risky assets, including corporate bonds, profited from declining risk-free yield curves, as investors speculated on a Fed pivot coming around the middle of the year, followed by rapid interest rate cuts in the second half of the year. The 1st February FOMC meeting triggered a sharp change in market sentiment as stubborn services inflation, supported by a strong labor market, forced the Fed to step up its hawkish rhetoric, with the dot plot signalling the Fed's intention not to cut rates in 2023. As a result, risk free yield curves shifted upwards and risky assets, including credit markets, recorded a moderate correction over February.

In March, the markets' attention focused on the US and EU banking sector, which had been hit by tight monetary policy. Unrealised losses on Held to Maturity ("HTM") fixed-income securities and the commercial property loans of many small and medium-sized banks resulted in run on deposits. To prevent contagion, central banks reacted quickly to restore market confidence. The Fed, FDIC and US Treasury had to step in to calm the market and prevent it from spilling over to healthy institutions. Bank deposit protection in the US was widened to all depositors and new generous liquidity support programs were introduced for the banking sector. Risk-free yield curves reacted with a significant downshift, as the probability of tightening in lending standards was expected to negatively affect economies. Performance in the corporate credit markets remained generally rangebound, with spread widening mostly offsetting the move in US Treasury yields.

In April, as market participants realised that problems in the banking sector had been contained and as central banks returned to their hawkish approach, risk free yield curves started to bear flatten again. At the same time, credit premia tightened, which together with a high carry, resulted in moderately positive total returns in credit markets. In June, performance in credit markets further accelerated, thanks to the resolution of the US debt ceiling issue.

Similarly to previous years, we pursued an active investment strategy during the period. The main objective of our investment tactics was - generally speaking - the continuous optimization of the portfolio in order to maintain an attractive yield with low volatility and limited credit risk. Changes in regional allocation were based mainly on a top-down approach, taking into consideration, among other factors, central bank policy and geopolitical aspects.

During January we adopted a constructive approach, taking advantage of favorable market conditions. We increased exposure, particularly to the CEE region, to 54%. Average duration rose from 1.72 to 1.85 and allocation increased from 84% to 90%.

In late January, we switched the investment tactic to a more defensive stance in expectation of a hawkish Fed. We sold a number of bonds across regions particularly those whose credit premiums fell. Average duration was reduced to 1.6 and allocation declined back to 84%.

Starting in March we began to gradually increase market exposure, taking advantage of steep asset swap rate (ASW) spread widening, driven by a decline in risk-free yield curves. We increased exposure to the CEE region, Brazil and South Africa, while reducing exposure to Türkiye due to the risk associated with parliamentary and presidential elections. Average duration was kept in a range of 1.6 – 1.7, while allocation fluctuated around 90%.

Early in June, after the US debt ceiling resolution, we adopted a more constructive approach with the expectation of further credit premia tightening. We increased exposure, particularly to medium-tenor corporate bonds from the CEE region, resulting in an increase in average duration by 0.2 to 1.85, while the allocation was little changed due to a number of bond maturities.

The EUR-denominated share class of the Fund rose 1.92% in the first half of the year.

MANAGER'S REPORT For the financial period ended 30 June 2023
Corporate Bonds Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period

Corporate Bonds Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)	
31.01.2023	12.14	4,578,506.69	4,578,506.69	
28.02.2023	12.10	4,594,335.00	4,594,335.00	
31.03.2023	12.09	4,560,923.97	4,560,923.97	
30.04.2023	12.17	4,782,634.65	4,782,634.65	
31.05.2023	12.16	4,771,767.32	4,771,767.32	
30.06.2023	12.20	4,793,018.51	4,793,018.51	

Corporate Bonds Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)	
31.01.2023	276.54	899,940,142.87	37,825,325.44	
28.02.2023	276.74	888,664,986.00	37,820,359.45	
31.03.2023	277.52	882,071,426.33	37,547,736.52	
30.04.2023	280.09	881,613,812.08	37,512,288.83	
31.05.2023	280.75	876,700,729.16	36,927,708.57	
30.06.2023	282.60	875,668,145.30	36,882,661.33	

Corporate Bonds Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)	
31.01.2023	60.21	16,096,964.43	3,418,340.29	
28.02.2023	60.27	15,982,105.16	3,391,428.15	
31.03.2023	60.46	15,591,216.79	3,338,590.32	
30.04.2023	61.02	15,461,836.97	3,374,841.64	
31.05.2023	61.19	15,325,536.65	3,378,049.87	
30.06.2023	61.61	15,078,104.28	3,396,887.51	

Corporate Bonds Fund, Generali Invest CEE plc, Class B EUR				
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)	
31.01.2023	8.90	4,129,555.29	4,129,555.29	
28.02.2023	8.87	4,117,899.43	4,117,899.43	
31.03.2023	8.86	4,104,150.75	4,104,150.75	
30.04.2023	8.92	4,130,770.50	4,130,770.50	
31.05.2023	8.91	4,126,798.86	4,126,798.86	
30.06.2023	8.94	4,141,967.38	4,141,967.38	

Corporate Bonds Fund, Generali Invest CEE plc, Class B CZK				
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)	
31.01.2023	228.06	46,819,591.11	1,967,871.18	
28.02.2023	228.20	46,632,656.79	1,984,621.73	
31.03.2023	228.82	46,602,427.20	1,983,757.33	
30.04.2023	230.92	46,643,543.25	1,984,662.72	
31.05.2023	231.44	46,488,553.82	1,958,154.83	
30.06.2023	232.95	46,568,843.48	1,961,454.11	

MANAGER'S REPORT For the financial period ended 30 June 2023
Corporate Bonds Fund, Generali Invest CEE plc (continued)**NAV per Share of the Fund during the period (continued)**

Corporate Bonds Fund, Generali Invest CEE plc, Class M CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.01.2023	95.17	127,550,059.49	5,361,048.23
28.02.2023	95.26	126,567,661.96	5,386,545.60
31.03.2023	95.56	124,936,994.76	5,318,278.34
30.04.2023	96.46	125,295,665.00	5,331,276.70
31.05.2023	96.72	125,436,627.36	5,283,544.39
30.06.2023	97.38	124,450,598.60	5,241,790.86

The future market outlook for the Fund

The lagging effect of tight monetary policy, coupled with tightening in banking credit standards, will further slow the economy. Global default rates are expected to rise, probably resulting in elevated credit premia in affected regions and sectors. Still, total returns from credit should remain positive thanks to a high carry and an eventual further decline in risk-free yield curves.

In this environment we tend to prefer liquid and fundamentally strong – particularly in terms of balance sheet leverage – credit names. From a bottom-up perspective we will keep pursuing a constructive approach on selected non-investment grade emerging market credits, with an emphasis on increasing regional diversification, while overweighting CEE issuers, which offer above-average ASW spread. Similarly to recent periods, we will continue to keep the average bond rating at above-average level (close to BB+) compared to history. A higher fundamental risk of some issuers will be offset by a shorter tenor of bonds. We have implemented and intend to continue a more active tactical strategy, i.e. changing the composition of the Fund and its average duration, depending on short-term market influences.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 June 2023
Corporate Bonds Fund, Generali Invest CEE plc

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Bonds						
<u>Austria (2022: 0%)</u>						
Sappi Papier Holding Gmbh	3.63%	15/03/2028	1,200,000	EUR	1,070,956	1.90%
					1,070,956	1.90%
<u>Brazil (2022: 1.29%)</u>						
Centrais Electricas Brasileiras S.A	3.63%	04/02/2025	800,000	USD	715,576	1.27%
					715,576	1.27%
<u>Bulgaria (2022: 3.14%)</u>						
Bulgarian Energy Holding	3.50%	28/06/2025	1,900,000	EUR	1,815,585	3.22%
					1,815,585	3.22%
<u>Czech Republic (2022: 15.45%)</u>						
Sazka Group AS	3.88%	15/02/2027	2,200,000	EUR	2,103,973	3.73%
Energo Pro AS	8.50%	04/02/2027	1,400,000	USD	1,267,643	2.25%
Czechoslovak Group AS	8.00%	04/07/2028	28,700,000	CZK	1,196,413	2.12%
Ceska Sporitelna AS	N/A	14/11/2025	900,000	EUR	949,429	1.68%
Czechoslovak Group AS	N/A	01/07/2026	21,000,000	CZK	937,944	1.66%
Energo Pro As	4.50%	04/05/2024	900,000	EUR	892,276	1.58%
Raiffeisenbank AS	8.27%	28/11/2027	15,000,000	CZK	675,352	1.20%
MND AS	N/A	03/03/2027	15,000,000	CZK	636,239	1.13%
Ceska Sporitelna AS	N/A	29/06/2027	600,000	EUR	600,769	1.06%
Regiojet Finance AS	N/A	26/06/2024	12,000,000	CZK	498,832	0.88%
Colt Cz Group Se	N/A	18/05/2030	6,000,000	CZK	258,477	0.46%
Raiffeisenbank AS	N/A	19/01/2026	100,000	EUR	103,050	0.18%
Czechoslovak Group AS	N/A	01/11/2024	-	CZK	(1,111)	-
					10,119,288	17.93%
<u>Hungary (2022: 12.54%)</u>						
MFB Hungarian Development Bank Plc	6.50%	29/06/2028	1,800,000	USD	1,650,077	2.92%
OTP Bank Plc	N/A	13/07/2025	1,100,000	EUR	1,152,394	2.04%
MVM Energetika ZRT	7.50%	09/06/2028	1,200,000	USD	1,107,681	1.96%
MFB Hungarian Development Bank Plc	1.38%	24/06/2025	980,000	EUR	910,563	1.61%
Raiffeisen Bank ZRT	N/A	22/11/2025	800,000	EUR	866,768	1.54%
MVM Energetika ZRT	0.88%	18/11/2027	200,000	EUR	159,276	0.28%
					5,846,759	10.35%
<u>India (2022: 4.18%)</u>						
JSW Steel Ltd	5.95%	18/04/2024	1,300,000	USD	1,203,666	2.13%
					1,203,666	2.13%
<u>Indonesia (2022: 6.13%)</u>						
PT Adaro Indonesia	4.25%	31/10/2024	2,250,000	USD	2,017,408	3.58%
PF Japfa Comfeed Indonesia Tbk	5.38%	23/03/2026	1,700,000	USD	1,233,560	2.19%
					3,250,968	5.77%
<u>Luxembourg (2022: 0.77%)</u>						
Usiminas International	5.88%	18/07/2026	1,835,000	USD	1,680,238	2.98%
JBS USA Lux SA	2.50%	15/01/2027	500,000	USD	409,754	0.73%
Steel Capital SA	N/A	16/09/2024	500,000	USD	13,805	0.02%
					2,103,797	3.73%
<u>Mexico (2022: 4.44%)</u>						
Nemak S.A.B. de CV	2.25%	20/07/2028	1,000,000	EUR	834,277	1.48%
					834,277	1.48%
<u>Netherlands (2022: 7.54%)</u>						
CTP Holding B.V.	0.50%	21/06/2025	1,475,000	EUR	1,315,336	2.33%
CTP Holding B.V.	0.88%	20/01/2026	1,100,000	EUR	943,932	1.67%
PPF Arena 1 BV	3.13%	27/03/2026	200,000	EUR	192,044	0.34%
					2,451,311	4.34%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 June 2023
Corporate Bonds Fund, Generali Invest CEE plc (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
Bonds (continued)						
<u>Poland (2022: 1.82%)</u>						
Pko Bank Polski SA	N/A	01/02/2026	1,700,000	EUR	1,743,473	3.09%
Synthos S.A	2.50%	07/06/2028	1,410,000	EUR	1,127,911	2.00%
					<u>2,871,384</u>	<u>5.09%</u>
<u>Romania (2022: 0%)</u>						
Banca Comercialia Romana Sa	N/A	19/05/2027	1,500,000	EUR	1,547,565	2.74%
Banca Transilvania Sa	N/A	27/04/2027	1,250,000	EUR	1,306,074	2.32%
					<u>2,853,639</u>	<u>5.06%</u>
<u>Russia (2022: 0.68%)</u>						
Alfa Bond Issuance Plc	N/A	15/04/2030	2,500,000	USD	399,132	0.71%
					<u>399,132</u>	<u>0.71%</u>
<u>Slovakia (2022: 2.06%)</u>						
Tatra Banka AS	N/A	17/02/2026	1,900,000	EUR	1,929,883	3.42%
J&T Global Finance IX	4.00%	26/10/2023	700,000	EUR	700,323	1.24%
J&T Global Finance XII Sro	3.75%	30/07/2025	500,000	EUR	492,884	0.87%
					<u>3,123,090</u>	<u>5.53%</u>
<u>Slovenia (2022: 3.53%)</u>						
Nova Ljubljanska Banka	N/A	05/02/2030	2,300,000	EUR	2,020,566	3.58%
Nova Kreditna Banka Maribor	N/A	27/01/2025	400,000	EUR	390,632	0.69%
Nova Kreditna Banka Maribor	N/A	29/06/2026	300,000	EUR	302,496	0.54%
					<u>2,713,695</u>	<u>4.81%</u>
<u>South Africa (2022: 2.38%)</u>						
Republic of South Africa	5.88%	16/09/2025	2,500,000	USD	2,315,554	4.10%
					<u>2,315,554</u>	<u>4.10%</u>
<u>Turkey (2022: 6.92%)</u>						
Turk Sise Ve Cam Fabrikalari	6.95%	14/03/2026	2,300,000	USD	2,101,801	3.73%
Koc Holding A.S	6.50%	11/03/2025	900,000	USD	834,824	1.48%
					<u>2,936,625</u>	<u>5.21%</u>
<u>United Kingdom (2022: 1.52%)</u>						
International Personal Finance Plc	9.75%	12/11/2025	790,000	EUR	746,533	1.32%
					<u>746,533</u>	<u>1.32%</u>
<u>United States (2022: 4.49%)</u>						
Sasol Fiancing Usa Llc	4.38%	18/09/2026	1,700,000	USD	1,409,667	2.50%
Periama Holdings Llc	5.95%	19/04/2026	1,250,000	USD	1,121,899	1.99%
Sasol Fiancing Usa Llc	5.88%	27/03/2024	1,100,000	USD	1,016,520	1.80%
Stillwater Mining Co	4.00%	16/11/2026	700,000	USD	578,514	1.03%
					<u>4,126,600</u>	<u>7.32%</u>
Total Bonds					<u>51,498,437</u>	<u>91.28%</u>

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 June 2023
Corporate Bonds Fund, Generali Invest CEE plc (continued)
Forward foreign currency contracts

						% Total Net	
Buy	Ccy	Sell	Ccy	Maturity	Counterparty	Fair value EUR	Assets
11,992,118	EUR	(13,000,000)	USD	31/07/2023	JP Morgan	46,489	0.08%
1,885,667	EUR	(44,600,000)	CZK	13/07/2023	JP Morgan	9,454	0.02%
253,276	EUR	(6,000,000)	CZK	13/07/2023	Česká spořitelna	871	0.00%
Total forward foreign currency contracts						56,814	0.10%
Total financial assets at fair value through profit and loss						51,555,251	91.38%

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

						% Total Net	
Buy	Ccy	Sell	Ccy	Maturity	Counterparty	Fair value EUR	Assets
841,153	EUR	(20,000,000)	CZK	13/07/2023	JP Morgan	(198)	(0.00%)
251,911	EUR	(6,000,000)	CZK	13/07/2023	Česká spořitelna	(495)	(0.00%)
15,258,960	PLN	(3,428,479)	EUR	28/07/2023	SG Prime International	(921)	(0.00%)
46,997,423	CZK	(1,980,799)	EUR	28/07/2023	SG Prime International	(6,647)	(0.01%)
908,732	EUR	(1,000,000)	USD	13/07/2023	SG Prime International	(11,015)	(0.02%)
124,315,241	CZK	(5,239,510)	EUR	28/07/2023	SG Prime International	(17,583)	(0.03%)
8,858,165	EUR	(9,700,000)	USD	13/07/2023	JP Morgan	(63,373)	(0.11%)
884,701,446	CZK	(37,287,482)	EUR	28/07/2023	SG Prime International	(125,132)	(0.22%)
Total forward foreign currency contracts						(225,364)	(0.40%)
Total financial liabilities at fair value through profit and loss						(225,364)	(0.40%)

Financial assets and liabilities at fair value through profit or loss	51,329,887	90.98%
Cash and cash equivalents	5,411,969	9.59%
Other assets and liabilities	(324,076)	(0.57%)
Total net assets attributable to holders of redeemable participating shares	56,417,780	100.00%

MANAGER'S REPORT For the financial period ended 30 June 2023
Sustainable Growth Fund, Generali Invest CEE plc

The investment objective of the Fund

How the Fund achieves its investment objective

The investment objective of the Fund is to achieve long term capital appreciation of assets through investment in a diversified portfolio of transferable securities.

To achieve its objective, the Fund invests primarily in equity securities of companies which operate anywhere in the world and which, in the opinion of the Manager, hold a significant position in the market, comparative advantages over their competition and which have demonstrated share price resiliency in the face of market turmoil.

The main principles of the investment policy are:

- 1) Regarding regional and sectoral allocation, we focus on macro analysis, including predictions on fiscal and monetary policies, interest rates and commodity prices;
- 2) Regarding individual stock selection, we take on active portfolio management utilising fundamental analysis (the stability of financial ratios in time), horizontal analysis (comparisons within industry sectors) and quantitative analysis (the analysis of statistical parameters alpha, beta and correlation);
- 3) The Fund achieves its objective by investing primarily in the equity securities of companies, which have in the opinion of the Manager, a significant position in the market.

The Fund invests in securities of companies which operate anywhere in the world provided that they are primarily listed or traded on a Recognised Exchange. In seeking to achieve the Fund's objective and in accordance with its investment restrictions and policy, the parameters and diversification of stock or portfolio composition are flexibly adjusted by the Manager according to market developments in order to profit from current developments in individual markets. In seeking to achieve the investment objective, the Manager considers a company's position in the market, its comparative advantages over competitors and whether there are positive conclusions from vertical fundamental analysis (stability of financial indicators in time), horizontal fundamental analysis (comparison within sectors) of particular stocks and quantitative analysis. The Fund reinvests all income and gains and does not intend to declare dividends.

The Fund promotes environmental/social characteristics as defined within Article 8 of the Regulation (EU) 2019/2088 ("SFDR").

Performance Review

Global risky assets rallied year to date discounting the lower likelihood of a recession in US and global key economies, which had been anticipated by markets, as well as a pause in monetary policy tightening across key policymakers. However the global macroeconomic environments remains delicate and uncertain, and easing inflationary pressures may mislead the markets about the economic consequences of a Fed pivot. We note emerging markets have a growing tendency to outperform developed markets in this phase, which makes the case for cautiously building positions on selected emerging markets, supported by a bottom-up outlook where earnings expectations (and positive revisions thereof) should play a more than usual key role. We continue to regard the war which followed the invasion of Ukraine by Russia in 2022 as a key event influencing markets, and one which still creates a high level of uncertainty as far as future market scenarios are concerned.

Most equity indices, after negative performance in 2022, recorded solid gains in the first half of 2023 (S&P 500 +15.9%, Nasdaq Composite +32%, Stoxx Europe 600 +9%). The CECE EUR composite index (EUR-denominated, covering some key CEE equity markets) advanced 19% in the first half of this year. The US 10 Treasury yield topped at 4.29%, its highest since December 2007, on October 21st, and currently hovers around 3.8%.

Among market-moving events worth noting is also the volatility which spread as a result of uncertainty over the US banking sector in 1Q 2023. In CEE, in July 2023 the IPO of the Romanian utility company Hidroelectrica, with a market capitalization of over 10bil USD equivalent, marked a record primary market size as well as a key milestone in the Romanian market.

During 2023 we continued to cautiously build positions (stock picking) in Western Europe (currently 25% of NAV) and CEE (increased to 5.4% of NAV), with a bias towards cyclical sectors, concentrating attention on stocks which have a high and independently verified ESG rating, especially in names which were able to achieve a rating upgrade. The increase in direct stock picks came at the expense of the diversified exposure through ETFs, which currently stands at 10% of NAV.

The EUR-denominated share class of the Fund increased by 9.7% in the first half of the year.

MANAGER'S REPORT For the financial period ended 30 June 2023
Sustainable Growth Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period

Sustainable Growth Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)	
31.01.2023	20.40	6,321,551.38	6,321,551.38	
28.02.2023	19.77	6,142,544.17	6,142,544.17	
31.03.2023	20.69	6,381,446.00	6,381,446.00	
30.04.2023	21.06	6,511,082.56	6,511,082.56	
31.05.2023	20.73	6,340,288.27	6,340,288.27	
30.06.2023	21.53	6,574,057.62	6,574,057.62	

Sustainable Growth Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)	
31.01.2023	434.15	33,514,801.84	1,408,658.45	
28.02.2023	422.28	32,754,055.52	1,393,967.55	
31.03.2023	443.28	34,587,257.97	1,472,299.42	
30.04.2023	452.35	35,544,836.09	1,512,417.50	
31.05.2023	446.86	34,464,018.41	1,451,666.67	
30.06.2023	465.47	34,939,936.14	1,471,650.92	

Sustainable Growth Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)	
31.01.2023	97.39	8,776,087.06	1,863,683.81	
28.02.2023	94.76	7,968,879.72	1,691,008.96	
31.03.2023	99.55	8,259,598.72	1,768,650.69	
30.04.2023	101.58	8,407,894.26	1,835,183.73	
31.05.2023	100.30	8,291,092.87	1,827,520.03	
30.06.2023	104.50	8,486,195.63	1,911,822.03	

Sustainable Growth Fund, Generali Invest CEE plc, Class B CZK				
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)	
31.01.2023	232.99	57,459,816.76	2,415,089.81	
28.02.2023	226.73	55,986,000.90	2,382,687.19	
31.03.2023	238.14	58,579,314.32	2,493,585.66	
30.04.2023	243.11	59,507,917.12	2,532,036.30	
31.05.2023	240.29	58,071,888.86	2,446,059.09	
30.06.2023	250.41	59,524,897.28	2,507,155.98	

Sustainable Growth Fund, Generali Invest CEE plc, Class I CZK				
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)	
31.01.2023	237.26	7,328,360.45	308,017.84	
28.02.2023	231.16	7,139,875.49	303,863.28	
31.03.2023	243.09	7,508,507.64	319,619.77	
30.04.2023	248.44	7,673,791.25	326,516.52	
31.05.2023	245.90	7,595,117.92	319,915.67	
30.06.2023	256.59	7,925,306.57	333,809.56	

MANAGER'S REPORT For the financial period ended 30 June 2023
Sustainable Growth Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period (continued)

Sustainable Growth Fund, Generali Invest CEE plc, Class P CZK				
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)	
31.01.2023	233.96	49,359,799.67	2,074,638.52	
28.02.2023	227.85	47,953,440.08	2,040,832.45	
31.03.2023	239.53	49,983,717.68	2,127,691.03	
30.04.2023	244.74	51,415,839.15	2,187,721.86	
31.05.2023	242.14	48,988,338.91	2,063,448.84	
30.06.2023	252.50	51,395,467.91	2,164,748.88	

The future market outlook for the Fund

The Fund maintains an equity stance hovering between neutral and slightly overweight, given the picture outlined above. CEE exposure may still be gradually increased, to a maximum of 10% of NAV. The tactical underweight in US equities is being maintained. In the absence of a change in the outlook, the cyclical vs. defensive exposure will be maintained as in the current setup.

ESG considerations continue to be enhanced to ensure promotion of the characteristics as per the Manager's mandate. Overall third party ratings, corporate governance score, and the absence of controversial business are among the characteristics monitored, and integrated using a bottom-up analysis. An increased focus on the asset selection process will be applied to align with a growing number of ESG characteristics (e.g. EU Taxonomy objectives) as data availability and history, as well as corporate disclosures, achieve a wider level of completeness and transparency than has been observed previously (a trend which we believe will go hand in hand with the clarification of the regulatory framework).

Amid the market conditions described above, the 200 day volatility of the Fund, (calculated as the annualized standard deviation of the logarithmic historical price changes of the last 200 trading closing prices) has stabilized at a level around 12%. We maintain a cautious outlook on risky assets, although we note that there are still some attractive valuations and upside on single stock picks across the board. The active management of the foreign currency risk and mitigation of the asset (realized and implied) volatility remain the priorities.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 June 2023
Sustainable Growth Fund, Generali Invest CEE plc

Asset description	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Equities</i>				
<i><u>Austria (2022: 0.72%)</u></i>				
Erste Group Bank	7,400	EUR	237,466	1.59%
Lenzing AG Equity	1,800	EUR	80,730	0.54%
Mayr-Melnhof Karton AG	510	EUR	68,442	0.46%
Lenzing Ag 05/07/2023	1,800	EUR	5,940	0.04%
			392,578	2.63%
<i><u>Czech Republic (2022: 0.57%)</u></i>				
Komerční Banka A.S.	2,900	CZK	81,166	0.54%
			81,166	0.54%
<i><u>Denmark (2022: 2.39%)</u></i>				
Novo Nordisk B ADR	2,580	USD	384,246	2.57%
			384,246	2.57%
<i><u>France (2022: 1.26%)</u></i>				
Danone SA	4,970	EUR	279,016	1.86%
Schneider Electric SA	1,300	EUR	216,398	1.45%
Orange S.A. Equity	18,650	EUR	199,592	1.33%
			695,006	4.64%
<i><u>Germany (2022: 4.40%)</u></i>				
Adidas Nom	1,350	EUR	240,003	1.60%
Sap SE	1,600	EUR	200,224	1.34%
Puma AG	2,600	EUR	143,312	0.96%
Deutsche Telekom AG ADR	6,200	USD	124,673	0.83%
Daimler Truck Holding AG	375	EUR	12,334	0.08%
			720,546	4.81%
<i><u>Ireland (2022: 1.83%)</u></i>				
Accenture Shs Class A	1,000	USD	283,987	1.90%
			283,987	1.90%
<i><u>Japan (2022: 5.96%)</u></i>				
Sony Group Corporation ADR	2,150	USD	178,158	1.19%
Sumitomo Mitsui Fincl Gp ADR	19,800	USD	156,709	1.05%
Nomura Hldgs ADR	39,500	USD	139,228	0.93%
Softbank Group Corporation	5,500	USD	119,303	0.80%
Honda Motor Co ADR	3,900	USD	108,788	0.73%
Toyota Motor SP ADR	620	USD	91,722	0.61%
Itochu Corp	1,000	JPY	36,186	0.24%
			830,094	5.55%
<i><u>Netherlands (2022: 0.46%)</u></i>				
Signify NV	2,000	EUR	51,340	0.34%
			51,340	0.34%
<i><u>Poland (2022: 0%)</u></i>				
Santander Bank Polska Spółka Akcyjna	2,238	PLN	196,130	1.31%
			196,130	1.31%
<i><u>Portugal (2022: 0%)</u></i>				
EDP - Energias De Portugal	30,000	EUR	134,280	0.90%
			134,280	0.90%
<i><u>Spain (2022: 2.39%)</u></i>				
Repsol YPF S.A. Equity	9,900	EUR	131,967	0.88%
Telefonica S.A.	31,507	EUR	117,080	0.78%
Inditex Equity	3,000	EUR	106,380	0.71%
Iberdrola SA	4,500	EUR	53,775	0.36%
			409,202	2.73%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 June 2023
Sustainable Growth Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Equities (continued)</i>				
<i>Switzerland (2022: 4.93%)</i>				
Roche Holdings Ltd-Spons ADR	9,000	USD	316,400	2.11%
Nestle Sa-Spons ADR For Reg	1,650	USD	182,751	1.22%
Givaudan AG ADR	2,900	USD	177,240	1.18%
			676,391	4.51%
<i>United Kingdom (2022: 2.51%)</i>				
HSBC Holdings ADR	3,616	USD	131,848	0.88%
Tesco Plc	44,105	GBP	127,647	0.85%
Astrazeneca Plc	800	GBP	105,103	0.70%
			364,598	2.43%
<i>United States (2022: 54.91%)</i>				
Nvidia Corp	1,650	USD	642,355	4.29%
Marsh & McLennan Companies	2,360	USD	408,493	2.73%
Newmont Corporaion	8,700	USD	341,563	2.28%
Microsoft Corp	1,046	USD	327,816	2.19%
Eli Lilly & Co	750	USD	323,702	2.16%
Adobe Inc	680	USD	306,013	2.05%
Vertex Pharmaceuticals Inc	900	USD	291,477	1.95%
Pepsico Inc	1,550	USD	264,210	1.77%
Johnson & Johnson	1,630	USD	248,295	1.66%
Colgate Palmolive Co	3,400	USD	241,060	1.61%
Amazon.Com Inc	2,000	USD	239,941	1.60%
Kroger Co	5,000	USD	216,271	1.45%
Procter And Gamble Co	1,525	USD	212,961	1.42%
Nextera Energy Inc	2,970	USD	202,811	1.36%
Verizon Communications Inc	5,900	USD	201,934	1.35%
Gilead Sciences Inc	2,750	USD	195,051	1.30%
Waste Management Inc	1,180	USD	188,327	1.26%
Merck And Co Inc	1,750	USD	185,839	1.24%
Cisco Systems Inc	3,700	USD	176,181	1.18%
Keysight Technologies Shs Wi Inc	1,130	USD	174,138	1.16%
Eversource Energy	2,600	USD	169,696	1.13%
Xcel Energy Inc	2,900	USD	165,924	1.11%
Salesforce.Com	840	USD	163,315	1.09%
Walt Disney Co/The	1,980	USD	162,686	1.09%
Illumina	900	USD	155,293	1.04%
Southern Co	2,400	USD	155,163	1.04%
Consolidated Edison Inc	1,800	USD	149,752	1.00%
Amgen Inc	720	USD	147,114	0.98%
Mc Donald'S Corp	500	USD	137,314	0.92%
Unitedhealth Group	310	USD	137,124	0.92%
Hasbro Inc	2,100	USD	125,177	0.84%
Apple Inc	700	USD	124,958	0.84%
Coca-Cola Co	2,200	USD	121,925	0.81%
Visa Inc	525	USD	114,740	0.77%
Kellogg Co	1,800	USD	111,651	0.75%
Intuit	250	USD	105,418	0.70%
Republic Services Inc	670	USD	94,445	0.63%
Alphabet Inc	800	USD	88,128	0.59%
Morgan Stanley	1,000	USD	78,594	0.53%
Huuuge Inc	1,019	PLN	6,118	0.04%
Warner Bros Discovery Inc	374	USD	4,316	0.03%
			7,907,288	52.86%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS AS AT 30 June 2023

Sustainable Growth Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% Total Net Assets		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Total Equities			13,126,851	87.72%		
Collective investment schemes						
Ireland (2022: 12.16%)						
iShares VI Plc Msci World Minimum Volatility ESG Ucits ETF	98,000	USD	515,735	3.45%		
Vanguard FTSE Japan Ucits ETF	14,970	USD	447,302	2.99%		
iShares VI Plc Ishares Edge Msci Europe Minimum VI ETF	45,000	EUR	299,070	2.00%		
Vanguard Funds Plc Vanguard S and P 500 Ucits ETF	3,500	USD	271,547	1.81%		
			1,533,654	10.25%		
Total collective investment schemes			1,533,654	10.25%		
Forward foreign currency contracts						
Buy	Sell	Maturity	Counterparty	Fair value EUR % of TNA		
36,633	EUR (868,164)	CZK 28/07/2023	SG Prime International	165 0.00%		
51,601	EUR (1,225,912)	CZK 28/07/2023	SG Prime International	106 0.00%		
Total forward foreign currency contracts				271 0.00%		
Total financial assets at fair value through profit and loss				14,660,777 97.98%		
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						
Forward foreign currency contracts						
Buy	Ccy	Sell Ccy	Maturity	Counterparty	Fair value EUR	% Total Net Assets
10,646,128	EUR	(11,700,000)	USD 09/08/2023	JP Morgan	(100,185)	(0.67%)
59,900,780	CZK	(2,524,636)	EUR 28/07/2023	SG Prime International	(8,472)	(0.06%)
51,436,213	CZK	(2,167,880)	EUR 28/07/2023	SG Prime International	(7,275)	(0.05%)
35,375,419	CZK	(1,490,967)	EUR 28/07/2023	SG Prime International	(5,003)	(0.03%)
7,791,755	CZK	(328,399)	EUR 28/07/2023	SG Prime International	(1,102)	(0.01%)
102,966	EUR	(89,000)	GBP 28/07/2023	SG Prime International	(602)	(0.00%)
8,358,966	PLN	(1,878,145)	EUR 28/07/2023	SG Prime International	(504)	(0.00%)
124,839	EUR	(560,000)	PLN 15/09/2023	SG Prime International	(337)	(0.00%)
79,520	EUR	(1,900,000)	CZK 09/08/2023	SG Prime International	(198)	(0.00%)
5,618	EUR	(135,679)	CZK 04/01/2023	SG Prime International	(5)	(0.00%)
2,364	EUR	(57,085)	CZK 04/01/2023	SG Prime International	(2)	(0.00%)
1,253	EUR	(30,274)	CZK 04/01/2023	SG Prime International	(1)	(0.00%)
Total forward foreign currency contracts					(123,687)	(0.83%)
Total financial liabilities at fair value through profit and loss					(123,687)	(0.83%)
Financial assets and liabilities at fair value through profit or loss					14,537,090	97.15%
Cash and cash equivalents					86,450	0.58%
Other assets and liabilities					339,706	2.27%
Net assets attributable to holders of redeemable participating shares					14,963,246	100.00%

MANAGER'S REPORT For the financial period ended 30 June 2023
New Economies Fund, Generali Invest CEE plc

The investment objective of the Fund

How the Fund achieves its investment objective

The investment objective of the Fund is to achieve long-term capital appreciation through investment in a diversified portfolio of transferable securities.

The Fund seeks to achieve its objective by investing primarily in the equity securities of companies operating in emerging economies worldwide, in particular the emerging economies of Asia (except Japan), Latin America, South Africa and Central and Eastern Europe. For emerging market countries, we consider mainly countries included in the MSCI Emerging Markets Index.

The key investment criteria are a company's financial strength, competitiveness, profitability, growth prospects and quality of management. The primary approach is to look for growth at a reasonable price. The allocation is based on fundamental research that seeks out sectors and regions with above-average long-term growth. The Fund has a quality bias.

The Fund reinvests all income and gains and it is not intended to declare dividends.

Performance Review

The MSCI Emerging Markets Index closed the first half of the year 3.5% higher, underperforming the MSCI World Index, which gained close to 14% over the same period. Throughout the first quarter, geopolitical tensions between the US and China escalated following the incident regarding a high-altitude Chinese balloon in North American airspace, while the collapse of several US regional banks in March also had some impact on emerging markets to a lesser extent. Meanwhile, in the second quarter, rising concerns about China's economic recovery and uncertainty around the US debt ceiling further capped gains in emerging markets.

Greece outperformed most emerging market equities following the victory of the market-friendly New Democratic Party, which could potentially lead to the upgrade of the country's sovereign debt rating to Investment Grade by the end of the year. CEE equities were also among the best performing markets, with Czech, Polish, and Hungarian equities posting low double-digit returns amid signs of easing inflation and expectations of interest rate cuts. Türkiye recorded steep losses in US dollar terms after President Erdogan won re-election in May.

Both Taiwan and Korea also performed strongly as high-growth technology stocks outperformed on the back of an AI growth-story driven boom. Commodity exporting countries like South Africa, and those in the Middle East, like Qatar and Kuwait and in Latin America, such as Colombia performed poorly, while Saudi Arabia, Peru, Brazil, and Mexico held up well. India also closed the first half of the year on a positive note following upbeat economic data, despite recording negative returns in the first quarter amid allegations of stock price manipulation and fraud against one of the largest conglomerates in the country.

From the country exposure viewpoint, the Fund entered 2023 strongly underweight in China and overweight in South Korea, Mexico and the CEE region vs. the MSCI EM index, so we were able to fully participate in the rally in Latin America and the CEE region during this time. The Fund's equity allocation was underweighted. At the stock level, our underweight position in China delivered relative outperformance compared to broad EM indices, as Chinese names were negatively impacted by poor sentiment, given persistent concerns over the economic outlook and geopolitical tensions. Our underweight investment in China is a long-term strategy for this Fund due to regulatory headwinds, poor economic outlook and the trade war between China and the USA. Our focus on the faster growing regions within the emerging markets resulted in strong outperformance of the Fund vs the MSCI EM Index. The Fund (EUR-asset class, net of fees) returned 9.9% and the MSCI EM Index posted 5.0% since 31st December 2022.

MANAGER'S REPORT For the financial period ended 30 June 2023
New Economies Fund, Generali Invest CEE plc (continued)
NAV per Share of the Fund during the period

New Economies Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.01.2023	10.12	12,773,481.76		12,773,481.76
28.02.2023	9.57	12,073,177.45		12,073,177.45
31.03.2023	9.89	12,435,831.20		12,435,831.20
30.04.2023	9.76	12,424,862.52		12,424,862.52
31.05.2023	9.69	12,304,603.36		12,304,603.36
30.06.2023	10.10	12,829,984.25		12,829,984.25

New Economies Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)		Market Value (EUR)
31.01.2023	48.33	12,663,069.47		2,689,120.72
28.02.2023	45.87	12,001,947.64		2,546,832.39
31.03.2023	47.56	12,429,206.91		2,661,500.41
30.04.2023	47.11	12,619,685.35		2,754,487.69
31.05.2023	46.93	12,559,448.33		2,768,349.57
30.06.2023	49.07	13,124,587.33		2,956,787.27

The future market outlook for the Fund

Following a strong start to the year, emerging markets remain attractively valued, as most equities continue to trade below their historical averages and developed economies in terms of earnings multiples. A weakening US dollar will continue to provide support as US dollar-denominated debtholders will continue to see reduced interest expense and earnings growth, while exporters, especially in African and Latin America markets, will benefit from gradually rising commodity prices, including energy and metals.

Monetary policy will also play a key role as interest rates and inflation start peaking, while some economies, including China, have already begun lowering interest rates to stimulate growth due to extended Covid-related lockdowns. Some Latin American countries, including Brazil and Mexico, and Central and Eastern European countries, including Czech Republic, Hungary, and Poland, are also expected to start cutting interest rates as they were quicker to raise them. The performance outlook for Türkiye on the other hand will remain uncertain, especially after a strong rally last year that was driven by local retail investors. The uncertainty grew following the re-election of President Erdogan. However there were a few market-friendly appointments, especially in the Ministry of Finance and the Central Bank, which could signal expectations for some positive change.

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS AS AT 30 June 2023 New Economies Fund, Generali Invest CEE plc

Asset description	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Equities</i>				
<i><u>Austria (2022: 3.18%)</u></i>				
Erste Group Bank	13,062	EUR	419,160	2.66%
Raiffeisen Intl Bank Holding	3,000	EUR	43,560	0.28%
			462,720	2.94%
<i><u>Brazil (2022: 12.77%)</u></i>				
Sabesp SP.ADR	31,300	USD	341,057	2.16%
Banco Bradesco-Sponsored ADR	100,155	USD	318,918	2.02%
Itau Unibanco ADR	55,501	USD	301,358	1.91%
Ambev SP ADS	100,932	USD	295,384	1.87%
Cemig Sp ADR	98,735	USD	238,978	1.51%
Vale SA-ADR	17,500	USD	216,133	1.37%
Petroleo Br SA-ADR	7,800	USD	99,277	0.63%
Sendas Distribuidora SA-ADR	6,150	USD	81,559	0.52%
			1,892,663	11.99%
<i><u>Cayman Islands (2022: 12.16%)</u></i>				
Tencent Holdings ADR	12,900	USD	504,437	3.20%
Alibaba Group Holding-SP ADR	4,950	USD	379,700	2.41%
Netease SP ADR SHS	3,900	USD	347,038	2.20%
Baidu ADS	1,700	USD	214,198	1.36%
JD.Com ADR	5,200	USD	163,331	1.03%
Pinduoduo Inc ADR	1,714	USD	109,061	0.69%
MEITUAN INC	400	HKD	5,745	0.04%
			1,723,510	10.93%
<i><u>Chile (2022: 0.12%)</u></i>				
Enersis Chile SA-ADR	8,000	USD	24,517	0.16%
			24,517	0.16%
<i><u>Czech Republic (2022: 4.67%)</u></i>				
Komerční Banka AS	16,500	CZK	461,808	2.93%
Ceske Energetické Zavody A.S.	7,300	CZK	276,725	1.75%
Moneta Money Bank AS	8,608	CZK	28,933	0.18%
			767,466	4.86%
<i><u>Hong Kong (2022: 0.25%)</u></i>				
Lenovo Group Ltd -H-	45,816	EUR	43,708	0.28%
			43,708	0.28%
<i><u>India (2022: 13.19%)</u></i>				
Infosys Technologies SP.ADR	34,400	USD	508,750	3.22%
Icici Bank SP.ADR	22,500	USD	477,913	3.03%
HDFC Bank Ltd ADR	5,580	USD	357,929	2.27%
Reliance Inds-Spons GDR 144A	5,800	USD	332,542	2.11%
Tata Motors Ltd ADR	44,500	INR	297,086	1.88%
			1,974,220	12.51%
<i><u>Indonesia (2022: 1.53%)</u></i>				
Perusahaan Persero. Telkom ADR	9,400	USD	230,718	1.46%
			230,718	1.46%
<i><u>Korea, Republic of (2022: 13.36%)</u></i>				
Samsung Electronics GDR	460	USD	586,748	3.72%
Posco Holdings Inc	5,880	USD	400,171	2.53%
KB Financial GP	10,699	USD	358,406	2.27%
LG Display Co Ltd ADR	53,500	USD	298,371	1.89%
KT Corporation ADR	23,500	USD	244,386	1.55%
SK Telecom Co Ltd ADR	5,952	USD	106,869	0.68%
Korea Electric Power ADR	14,000	USD	99,853	0.63%
Hyundai Motor GDR Reg.S	1,800	EUR	67,320	0.43%
			2,162,123	13.70%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 June 2023
New Economies Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Equities (continued)</i>				
<u><i>Mexico (2022: 3.92%)</i></u>				
Cemex S.A.B. de CV-Spons ADR Part Cer	80,794	USD	526,432	3.33%
America Movil ADR	13,586	USD	270,570	1.71%
			797,002	5.04%
<u><i>Peru (2022: 0.53%)</i></u>				
CIA De Minas Buenaventura-SP ADR	10,400	USD	70,348	0.45%
			70,348	0.45%
<u><i>South Africa (2022: 4.89%)</i></u>				
Gold Fields ADR	29,000	USD	369,105	2.34%
Naspers Ltd ADR	8,800	USD	291,876	1.85%
Sasol Sp.ADR	7,700	USD	87,729	0.56%
			748,709	4.75%
<u><i>Taiwan, Province of China (2022: 9.71%)</i></u>				
Taiwan Semiconductor-Sp ADR	11,500	USD	1,068,084	6.77%
United Microelectronics ADR	58,000	USD	421,149	2.67%
Chunghwa Telecom ADR	5,500	USD	188,749	1.20%
Hon Hai Precision Industry Co Ltd GDR	10,000	USD	66,170	0.42%
			1,744,151	11.06%
<u><i>United States (2022: 4.11%)</i></u>				
Southern Copper Corp	6,479	USD	427,759	2.71%
Mercadolibre	250	USD	272,547	1.73%
			700,307	4.44%
Total Equities			13,342,161	84.51%
<i>Collective investment schemes</i>				
<u><i>Luxembourg (2022: 1.59%)</i></u>				
Lyxor MSCI Eastern Europe ex Russia UCITS ETF	13,500	EUR	267,165	1.69%
			267,165	1.69%
Total collective investment schemes			267,165	1.69%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 June 2023
New Economies Fund, Generali Invest CEE plc (continued)
Forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Counterparty	Fair value EUR	% Total Net Assets
6,885,036	EUR	(7,400,000)	USD	12/07/2023	JP Morgan	78,599	0.50%
149,962	EUR	(3,550,000)	CZK	12/07/2023	Česká spořitelna	608	0.00%
Total forward foreign currency contracts						79,206	0.50%
Total financial assets at fair value through profit and loss						13,688,532	86.71%

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

Buy	Ccy	Sell	Ccy	Maturity	Counterparty	Fair value EUR	% Total Net
13,214,509	PLN	(2,969,119)	EUR	28/07/2023	SG Prime International	(797)	0.00%
4,540,998	EUR	(5,000,000)	USD	26/07/2023	JP Morgan	(54,605)	(0.35%)
Total forward foreign currency contracts						(55,403)	(0.35%)
Total financial liabilities at fair value through profit and loss						(55,403)	(0.35%)
Financial assets and liabilities at fair value through profit or loss						13,633,130	86.36%
Cash and cash equivalents						1,177,799	7.46%
Other assets and liabilities						975,843	6.18%
Net assets attributable to holders of redeemable participating shares						15,786,772	100.00%

MANAGER'S REPORT For the financial period ended 30 June 2023
Balanced Commodity Fund, Generali Invest CEE plc

The investment objective of the Fund

How the Fund achieves its investment objective

The aim of the Fund is to achieve long term capital appreciation of assets and it is intended for investors who want to increase the diversification of their portfolios of equity and bond funds with commodity exposure, an asset class which is otherwise more difficult to access for ordinary investors.

The Fund invests primarily in energy, agricultural and metal commodities without trading futures or investing in funds with commodity exposure through physical delivery of an asset class. The Fund achieves its objective by investing primarily in exchange traded funds (also in open-ended collective investment schemes with a similar investment policy to the Fund) and debt securities, such as exchange traded commodities and index certificates, which gain exposure to the commodity indices, listed worldwide or traded on a Recognised Exchange (excluding any Russian markets).

Additionally, the Fund invests in equities of companies engaged in the extraction, production, processing, trading and/or holding of different commodities, however with a focus on the "clean energy" sector. To optimise its free cash position, the Fund invests also in bonds issued mainly by such corporations. The Fund follows a so-called "CoreSatellite" strategy.

The Fund reinvests all income and gains and it is not intended to declare dividends.

Performance Review

Global commodity prices declined in the first half of the year. They posted losses in both quarters and in the second quarter, across all commodity segments without exception, i.e. agricultural commodities, precious metals, industrial metals and energy as the USD appreciation made it worse. Still, both quarters were pretty different. The first quarter was tough mainly for energy commodities. The second one was hard for metals as the industrial metals sub-index recorded double-digit losses and gold stepped back from its slightly surprising all-time-high which was hit at the beginning of May.

Crude oil prices erased all Q1 losses in April, but this recovery was very short lived and at the end of the Q2 crude again hit the lows reached in the middle of March. On the other hand, despite worsening global macro data as well as the outlook, the crude oil price repeatedly refused to break the price support level. Taking into account that a big part of the pressure was accompanied by a significant withdrawal from the US strategic reserves which were heavily depleted, after many months of a negative stance the Manager decided to change its strategic view on crude oil and went overweight on both WTI as well as Brent.

Neither the S&P Global Clean Energy Index shares were of any help as the Q1 net zero performance was followed by a loss of more than 5% in April, another 2% in May and the index lost more than 7% overall in H1.

The commodity bond allocation including cash (20% of NAV) worked well, and this anchor was pretty stable. The currency risk has been kept fully hedged, so the change in the EUR-USD exchange rate had no fundamental effect on the performance, or on the volatility of the portfolio. The CZK denominated retail A share class declined by more than 4% in Q2 and was -7.2% in the reporting period.

MANAGER'S REPORT For the financial period ended 30 June 2023
Balanced Commodity Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period

Balanced Commodity Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)	
31.01.2023	4.17	4,157,877.49	4,157,877.49	
28.02.2023	3.98	3,974,400.94	3,974,400.94	
31.03.2023	3.98	3,934,298.58	3,934,298.58	
30.04.2023	3.87	3,947,965.41	3,947,965.41	
31.05.2023	3.73	3,780,085.75	3,780,085.75	
30.06.2023	3.77	3,828,550.57	3,828,550.57	

Balanced Commodity Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)	
31.01.2023	19.38	3,125,975.61	663,830.03	
28.02.2023	18.55	2,984,511.69	633,318.13	
31.03.2023	18.61	2,981,036.22	638,337.52	
30.04.2023	18.16	2,880,563.83	628,738.15	
31.05.2023	17.54	2,772,947.55	611,212.21	
30.06.2023	17.80	2,794,266.19	629,509.37	

Balanced Commodity Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)	
31.01.2023	85.06	42,787,794.75	1,798,411.01	
28.02.2023	81.44	39,402,238.19	1,676,905.06	
31.03.2023	81.65	38,975,628.88	1,659,102.20	
30.04.2023	79.68	37,982,587.15	1,616,142.76	
31.05.2023	76.98	36,122,012.69	1,521,503.42	
30.06.2023	78.11	31,290,837.28	1,317,952.88	

The future market outlook for the Fund

The outlook is subject to multiple risks in a highly uncertain environment as the global growth slowdown intensifies and central banks indicate they are not fully done with the rate hiking cycle. Hence commodity prices will face a strong headwind in the course of upcoming quarters. However we can see also many possible alternative scenarios. Overall the negative outlook is subject to numerous risks both in the short and medium-term. For example energy markets face an array of extra supply and demand worries. A sharper or longer-term slowdown in global growth still presents a key downside risk, especially for crude oil and metal prices. However, in 2022 the Manager was negative on crude oil prices and although it lasted many months, this view proved to be correct. Now the Manager considers crude oil prices to have fallen too far because of multiple factors occurring simultaneously, and intends to take a more contrarian stance.

Hence the Manager expects commodity prices to remain volatile and maintains a pretty positive stance on credit as the current yield to maturity should continue to deliver well in 2023.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 June 2023
Balanced Commodity Fund, Generali Invest CEE plc

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Bonds						
<u>Bulgaria (2022: 1.42%)</u>						
Bulgarian Energy Holding	3.50%	28/06/2025	100,000	EUR	95,557	1.66%
					95,557	1.66%
<u>Czech Republic (2022: 4.63%)</u>						
Energo Pro A.S	8.50%	04/02/2027	200,000	USD	181,092	3.03%
MND A.S	N/A	03/03/2027	3,000,000	CZK	127,248	2.19%
					308,340	2.19%
<u>United States (2022: 0%)</u>						
Stillwater Mining Co	4.00%	16/11/2026	200,000	USD	165,843	2.85%
Sasol Fiancing Usa Llc	4.38%	18/09/2026	200,000	USD	165,290	2.84%
					331,133	5.69%
<u>Luxembourg (2022: 0.45%)</u>						
Alrosa Finance S.A	4.65%	09/04/2024	200,000	USD	35,057	0.57%
					35,057	0.57%
Total Bonds					770,086	10.11%
Equities						
<u>Austria (2022: 0.24%)</u>						
Verbund A			200	EUR	14,690	0.25%
					14,690	0.25%
<u>Brazil (2022: 0.28%)</u>						
Centrais Elc SP ADR			2,500	USD	19,027	0.33%
					19,027	0.33%
<u>Canada (2022: 0.44%)</u>						
Canadian Solar			1,500	USD	53,410	0.93%
					53,410	0.93%
<u>China (2022: 0.32%)</u>						
Xinyi Solar Holdings Ltd			13,173	HKD	14,000	0.24%
Daqo New Energy Corporation ADR			200	USD	7,307	0.13%
					21,307	0.37%
<u>Denmark (2022: 1.13%)</u>						
Vestas Wind System A/S			1,779	DKK	43,346	0.75%
Orsted Sh			300	DKK	25,974	0.45%
					69,320	1.20%
<u>France (2022: 0.11%)</u>						
Neoen Spa			265	EUR	7,685	0.13%
					7,685	0.13%
<u>Germany (2022: 0.63%)</u>						
RWE A.G			1,000	EUR	39,870	0.69%
					39,870	0.69%
<u>Jersey (2022: 1.22%)</u>						
DB Etc Plc			75	USD	34,511	0.60%
					34,511	0.60%
<u>New Zealand (2022: 0.31%)</u>						
Meridian Energy Ltd			6,442	NZD	20,201	0.35%
					20,201	0.35%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 June 2023
Balanced Commodity Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Equities (continued)</i>				
<u>Norway (2022: 0.05%)</u>				
Scatec Asa	400	NOK	2,403	0.04%
			2,403	0.04%
<u>Portugal (2022: 0.35%)</u>				
EDP - Energias De Portugal	5,000	EUR	22,380	0.39%
			22,380	0.39%
<u>United Kingdom (2022: 0.07%)</u>				
Atlantica Yield	200	USD	4,314	0.07%
			4,314	0.07%
<u>United States (2022: 2.71%)</u>				
First Solar Inc	250	USD	43,735	0.76%
Consolidated Edison Inc	500	USD	41,598	0.72%
Enphase Energy	250	USD	38,533	0.67%
Solaredge Technologies Inc	150	USD	37,141	0.64%
Plug Power	1,500	USD	14,343	0.25%
Ormat Technologies	150	USD	11,107	0.19%
Sunrun Inc	500	USD	8,218	0.14%
			194,675	3.37%
Total equities			503,793	8.74%
<i>Collective investment schemes</i>				
<u>Ireland (2022: 38.22%)</u>				
Invesco Markets Plc Bloomberg Comodity UCITS ETF	56,000	USD	1,133,554	19.67%
iShares SP Glob.Clean Energy	115,000	GBP	1,106,078	19.19%
			2,239,632	38.86%
<u>Jersey (2022: 13.15%)</u>				
Etf's Commodity Securities Ltd	56,000	USD	545,389	9.46%
Wisdom Tree Commodity Securities Limited	3,000	USD	74,268	1.29%
Wisdomtree Commodity Securities Limited	2,000	USD	57,188	0.99%
Etf's Corn Commodity Sec	40,000	USD	46,402	0.81%
Wisdomtree Commodity Securities Limited Etc	1,000	USD	39,983	0.69%
Wisdomtree Commodity Securities Limited	5,000	USD	38,532	0.67%
Wisdom Tree Commodity Securities Ltd	400	EUR	2,429	0.04%
			804,191	13.95%
<u>Luxembourg (2022: 21.10%)</u>				
Xtrackers Sicav Bloomberg Commodity Ex Agriculture & Live St	35,000	USD	1,116,901	19.38%
Market Access Sicav Rogers International Comm Etf	5,000	USD	130,223	2.26%
			1,247,124	21.64%
Total Collective investment schemes			4,290,946	74.45%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 June 2023
Balanced Commodity Fund, Generali Invest CEE plc (continued)
Forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Counterparty	Fair value EUR	% Total Net Assets
5,429,735	EUR	(5,860,000)	USD	12/07/2023	JP Morgan	39,772	0.69%
28,166	EUR	(669,158)	CZK	28/07/2023	SG Prime International	58	0.00%
13,982	EUR	(62,183)	PLN	28/07/2023	SG Prime International	14	0.00%
Total Forward foreign currency contracts						39,844	0.69%
Total financial assets at fair value through profit and loss						5,604,670	97.03%

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

Buy	Ccy	Sell	Ccy	Maturity	Counterparty	Fair value EUR	% Total Net Assets
31,786,420	CZK	(1,339,701)	EUR	28/07/2023	SG Prime International	(4,496)	(0.08%)
2,827,192	PLN	(635,231)	EUR	28/07/2023	SG Prime International	(171)	(0.00%)
Total Forward foreign currency contracts						(4,667)	(0.08%)
Total financial liabilities at fair value through profit and loss						(4,667)	(0.08%)

Financial assets and liabilities at fair value through profit or loss	5,600,002	96.95%
Cash and cash equivalents	226,957	3.93%
Other assets and liabilities	(50,948)	(0.88%)
Net assets attributable to holders of redeemable participating shares	5,776,011	100.00%

MANAGER'S REPORT For the financial period ended 30 June 2023
Emerging Europe Fund, Generali Invest CEE plc

The investment objective of the Fund

How the Fund achieves its investment objective

The investment objective of the Fund is to achieve long term capital appreciation of assets through exposure to the emerging equity markets of the Central, Eastern and South Eastern European region and the Commonwealth of Independent States, including the Czech Republic, the Slovak Republic, Russia, Poland, Hungary, Romania, Slovenia, Croatia, Bulgaria, Serbia, Türkiye, Latvia, Lithuania, Estonia, Ukraine, Belorussia and Kazakhstan. These markets are not as advanced as markets of developed economies but are experiencing growth, often fuelled by growth in domestic consumption and investment, and should gradually converge with those of the more developed economies in time.

The Fund achieves its investment objective by employing a bottom-up approach to investing and considering factors such as a company's position on its chosen market, its comparative advantages over competitors, the implications of any vertical fundamental analysis (stability of the company's financial indicators over time) and any horizontal fundamental analysis (comparison with other companies in the sector) of a target stock.

Performance Review

The Generali Emerging Europe Fund gained over 21.5% during the first half of the year (outperforming most major global equity indices, like the S&P500, MSCI Emerging Markets and MSCI World) following a flurry of upbeat earnings results over the last few quarters, signs of slowing inflation and expectations of interest rate cuts.

Banks, like Santander Bank Polska (+50.0%), Bank Pekao (+28.1%), Moneta Money Bank (+15.8%), Erste Group (+12.3%), Komerční Banka (+10.4%) and OTP Bank (+23.3%), outperformed as rising interest rates boosted their net interest income. Similarly, consumer stocks like LPP (+31.6%) and Dino Polska (+26.5%) also experienced significant growth. They benefited from strong operating leverage due to effective cost-cutting measures and robust sales growth, which resulted in expanded margins over the past few quarters. In the case of LPP, the company's decision to increase its dividend payout and provide a more ambitious guidance for the fiscal year further contributed to its notable performance.

Among other single names that helped drive the positive performance in the Fund were the following:

Poland's e-commerce company, Allegro, (+27.3%) primarily driven by the company's decision to increase merchant fees on delivery and introduce commissions on its Allegro Pay segment, leading to potential revenue increases in the coming quarters.

CD Projekt, Poland's largest gaming company saw its share price rise (+20.4%) largely due to the positive impact of the announcement regarding the release date of an expansion to its existing major game title, along with favourable reviews.

Polish utility companies, including PGE, Tauron Polska, and Enea, performed well, benefitting from news related to the coal assets spin-off. The state's plan to establish a special purpose vehicle (NABE) to acquire these companies' coal assets positively affected their performance. However, specific details such as the value of potential transactions and financing, as well as the exact timing, remained uncertain as of June 30, 2023.

Czech utility CEZ rose (+36.4%) on the news of the state's intention to nationalize the company's generation assets and record dividend approval (100% payout).

Among notable transactions:

During the first quarter, our Fund initiated a small position in AT&S, Austria's Printed Circuit Board and IC Substrate manufacturer. The decision was based on the company's stock trading at a notable discount to its Tangible Book Value, despite displaying high sales growth, potential for margin expansion, and a robust balance sheet. However, the company faced challenges due to poor results reported by key customers like Intel, coupled with a negative outlook on the semiconductor industry. AT&S was compelled to postpone its sales and EBITDA guidance by one year. Nevertheless, we believe that AT&S' expansion plans in China, Malaysia, and Austria, aimed at establishing supply chains near main customers, will be significant drivers for future sales growth and margin expansion. We increased exposure to select Polish utility companies, namely Tauron Polska, Enea, and PGE, anticipating a carve-out of their mining and generation assets (coal-fired power plants) this year, especially with Polish parliamentary elections approaching.

Additionally, we took exposure to Romanian banks, including BRD Groupe and Banca Transilvania, despite their higher Price-to-Tangible Book Value ratios compared to CEE peers. Our investment thesis is backed by their strong loan growth trajectories, higher margins, efficient cost structures, higher NII growth potential, sustainable high Returns on Tangible Equity, and robust NPL coverage ratios.

MANAGER'S REPORT For the financial period ended 30 June 2023
Emerging Europe Fund, Generali Invest CEE plc (continued)

In the second quarter, we acquired shares in Raiffeisen Bank, as we see an upside potential in the stock price due to the current valuation assuming a zero Price-to-Book on its Russian assets. Any proceeds from the sale of Russian assets could result in favorable returns, even with a minimum valuation discount of 50% and an additional 10% tax to be paid to the Russian state, as the T1 equity ratio is expected to remain at about 14%.

During the US banking sector turmoil, we made strategic trades on high-beta Polish names, such as Bank Millennium and Alior Bank, taking advantage of attractive valuations and fundamentals that were impacted by the global banking sector sell-off. These positions were opened ahead of their earnings results and closed with approximately 30% returns from each, reflecting a favourable risk/reward proposition.

Furthermore, we established a small position in Mo-Bruk, a Polish waste management company, which faced a decline in its stock price following an Accelerated Book Building (ABB). Despite market concerns, we see clear growth and margin expansion potential in the company's fundamentals, leading to a potential multiple re-rating story closer to western European peers. The management's increased independence and the growing importance of the services provided by the company in Europe support our investment thesis.

Towards the end of June, we gradually built a small position in InPost, a Polish delivery services provider with automated parcel machines. Our analysis suggests that the stock may have approximately 40% upside potential, driven by the management's plans to align EBITDA margins in France with those of Poland, which are currently around 40%. The market, however, is pricing in only up to 15% over the next several years. Moreover, we see a possibility of reinvestment in Poland or France, special dividends, and/or buybacks, as well as potential acquisition interest from private equity funds like PPF.

Lastly, we slightly increased our existing position in Dino Polska, Poland's fastest-growing supermarket chain. The company's solid unit economics and its focus on smaller towns, representing about 80% of Poland's total population, have led to consistently high returns on invested capital and equity. Dino's ownership of most of its stores and land, coupled with offering the lowest grocery prices in Poland, gives it a competitive edge and strengthens our confidence in its growth prospects.

NAV per Share of the Fund during the period

Emerging Europe Fund, Generali Invest CEE plc, Class I EUR				
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)	
31.01.2023	12.28	9,217,518.02	9,217,518.02	
28.02.2023	12.52	9,396,868.52	9,396,868.52	
31.03.2023	11.82	8,876,307.03	8,876,307.03	
30.04.2023	12.76	9,578,914.58	9,578,914.58	
31.05.2023	12.74	9,563,725.09	9,563,725.09	
30.06.2023	13.75	10,321,167.84	10,321,167.84	

Emerging Europe Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)	
31.01.2023	11.74	10,129,054.15	10,129,054.15	
28.02.2023	11.95	10,291,545.92	10,291,545.92	
31.03.2023	11.27	9,705,247.53	9,705,247.53	
30.04.2023	12.14	10,452,705.42	10,452,705.42	
31.05.2023	12.10	10,418,815.53	10,418,815.53	
30.06.2023	13.04	11,226,558.00	11,226,558.00	

Emerging Europe Fund, Generali Invest CEE plc, Class Y EUR				
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)	
31.01.2023	11.57	17,847,281.85	17,847,281.85	
28.02.2023	11.79	18,191,755.28	18,191,755.28	
31.03.2023	11.13	17,181,062.09	17,181,062.09	
30.04.2023	12.01	18,538,192.20	18,538,192.20	
31.05.2023	11.99	18,505,449.05	18,505,449.05	
30.06.2023	12.94	19,967,790.13	19,967,790.13	

MANAGER'S REPORT For the financial period ended 30 June 2023
Emerging Europe Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period (continued)

Emerging Europe Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.01.2023	291.30	410,980,682.81	17,273,902.27
28.02.2023	297.51	419,971,628.26	17,873,414.83
31.03.2023	281.27	397,270,471.19	16,910,883.33
30.04.2023	303.95	428,447,064.05	18,230,238.45
31.05.2023	303.98	427,423,067.33	18,003,583.14
30.06.2023	328.45	460,409,861.93	19,392,210.51

The future market outlook for the Fund

Equities within the Central & Eastern Europe (CEE) region persist in trading at significant discounts compared to developed and global emerging markets. The earnings results have generally surpassed expectations, despite earlier downgrades in estimates before the reporting season. It appears that the negative impacts stemming from windfall taxes on profits have been largely factored into the current valuations. Going forward, the region's equities are anticipated to find robust support due to above-average dividend payouts.

Inflation trends across the CEE region are gradually easing, and the y/y consumer price growth is expected to continue slowing down in the upcoming months and quarters. This decline in inflation has led to falling CEE government bond yields, which persisted towards the end of the first half. Hungary's central bank made further reductions in its overnight deposit rate, while Poland is witnessing growing expectations of interest rate cuts starting from this fall. In the Czech Republic, the central bank's June meeting adopted a less hawkish tone compared to previous meetings. The CEE region's GDP structures now show non-inflationary tendencies, as industry surveys indicate declines in activity and prices.

We believe that interest rates in the CEE region have already stabilized, and as the US and the EMU move towards a similar trajectory, the year 2023 could hold better prospects, particularly for CEE equities. Once the global monetary policy tightening narrative concludes, equities should benefit from a sound local macro environment. However, some elevated volatility driven by recession fears may persist in the interim.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 June 2023
Emerging Europe Fund, Generali Invest CEE plc

Asset description	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Equities</i>				
<i><u>Austria (2022: 11.12%)</u></i>				
Erste Group Bank	166,628	EUR	5,347,093	8.78%
Raiffeisen Intl Bank Holding	48,259	EUR	700,721	1.15%
At & S Austria Technologie	20,245	EUR	666,465	1.09%
Vienna Insurance	25,000	EUR	598,750	0.98%
			7,313,029	12.00%
<i><u>Czech Republic (2022: 17.46%)</u></i>				
Ceske Energeticke Zavody A.S.	97,100	CZK	3,680,819	6.04%
Komerční Banka AS	67,430	CZK	1,887,256	3.10%
Moneta Money Bank AS	322,470	CZK	1,083,864	1.78%
Czg Ceska Zbrojovka Group SE	28,528	CZK	665,677	1.09%
Kofola Ceskoslovensko AS	56,294	CZK	583,284	0.96%
			7,900,900	12.97%
<i><u>Hungary (2022: 15.62%)</u></i>				
OTP Bank	175,480	HUF	5,723,046	9.40%
Mol Hungarian Oil And Gas Pl	348,987	HUF	2,803,681	4.60%
Richter Gedeon	110,000	HUF	2,490,254	4.09%
Magyar Telekom Telecommunicatio	325,000	HUF	353,460	0.58%
			11,370,441	18.67%
<i><u>Luxembourg (2022: 2.39%)</u></i>				
Allegro Eu	225,000	PLN	1,622,060	2.66%
Inpost SA	43,578	EUR	432,991	0.71%
			2,055,051	3.37%
<i><u>Netherlands (2022: 1.23%)</u></i>				
CTP Holdings N.V	42,674	EUR	507,821	0.83%
Pepco Group N.V	18,333	PLN	152,073	0.25%
			659,894	1.08%
<i><u>Poland (2022: 40.45%)</u></i>				
Polski Koncern Naftowy Orlen S.A	300,000	PLN	4,353,204	7.15%
PKO Bank Polski S.A	528,310	PLN	4,302,606	7.06%
Bank Pekao SA	121,281	PLN	3,027,380	4.97%
Dino Polska SA	28,167	PLN	3,012,907	4.95%
LPP S.A	760	PLN	2,398,756	3.94%
Powszechny Zakład Ubezpieczeń	230,431	PLN	2,045,888	3.36%
Kghm Polska Miedz SA	76,000	PLN	1,924,484	3.16%
CD Projekt S.A.	55,000	PLN	1,918,706	3.15%
PGE Polska Grupa Energetyczna S.A	771,540	PLN	1,261,913	2.07%
Mo Bruk SA	8,750	PLN	538,152	0.88%
Tauron Polska Energia SA	610,000	PLN	377,917	0.62%
Enea SA	262,000	PLN	377,465	0.62%
11 Bit Studios SA	1,561	PLN	249,687	0.41%
Ten Square Games Spolka Akcyjna	11,171	PLN	198,188	0.33%
Capitea S.A	141,177	PLN	-	-
			25,987,252	42.67%
<i><u>Romania (2022: 5.95%)</u></i>				
Societatea Nationala De Gaze Naturale Romgaz S.A	200,000	RON	1,783,016	2.93%
SNP Petrom	5,750,000	RON	579,228	0.95%
Aquila Part Prod Com SA	3,600,000	RON	512,058	0.84%
Fondul Propriea S.A GDR	21,272	USD	411,110	0.67%
Societatea Energetica Electrica S.A	78,000	RON	133,575	0.22%
BRD Banca Romana Dez Groupe SG	41,115	RON	109,507	0.18%
Banca Transilvania	25,200	RON	105,298	0.17%
Societatea Energetica Electrica S.A GDR	231	USD	1,722	-
			3,635,515	5.96%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 June 2023
Emerging Europe Fund, Generali Invest CEE plc (continued)
Asset description
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)
Equities (continued)
Slovenia (2022: 0.93%)

Nova Ljubljanska Banka Dd	7,500	EUR	552,000	0.91%
			552,000	0.91%

Total Equities
59,474,082 97.65%
Forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Counterparty	Fair value EUR	% Total Net
11,930,000	PLN	(2,658,911)	EUR	12/07/2023	SG Prime International	25,566	0.04%
1,120,000	PLN	(251,350)	EUR	12/07/2023	SG Prime International	672	0.00%
Total forward foreign currency contracts						26,238	0.04%

Total financial assets at fair value through profit and loss
59,500,320 97.69%
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS
Forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Counterparty	Fair value EUR	% Total Net
458,537,427	CZK	(19,325,962)	EUR	28/07/2023	SG Prime International	(64,855)	(0.11%)
396,000,000	HUF	(1,062,772)	EUR	12/07/2023	ING	(2,232)	(0.00%)
Total forward foreign currency contracts						(67,087)	(0.11%)

Total financial liabilities at fair value through profit and loss
(67,087) (0.11%)

Financial assets and liabilities at fair value through profit or loss

59,433,233 97.58%

Cash and cash equivalents

964,949 1.58%

Other assets and liabilities

509,544 0.84%

Net assets attributable to holders of redeemable participating shares
60,907,726 100.00%

MANAGER'S REPORT For the financial period ended 30 June 2023
Emerging Europe Bond Fund, Generali Invest CEE plc

The investment objective of the Fund

How the Fund achieves its investment objective

The Fund aims to grow its assets in the long term through exposure to the debt instruments of Emerging Markets mainly of the Central, Eastern and South Eastern European region and the Commonwealth of Independent States. To achieve its objective the Fund invests in bonds such as Eurobonds, corporate bonds, international institutional bonds, bonds of governments, government agencies and bonds issued by banks or other corporations or governments of countries that are members of the OECD or Emerging Markets countries (including the Commonwealth of Independent States) or their agencies or associated entities and other transferable debt instruments.

The Fund will use a limited number of simple derivative instruments such as swaps and forwards for non-complex efficient portfolio management and hedging. The Manager has full discretion in selecting the Fund's assets.

The Fund has particular targets in relation to market sectors of the Central, Eastern and South Eastern Europe and the Commonwealth of Independent States. The Fund achieves its investment objective by employing a top-down approach to investing. Analysis of the macroeconomic environment in respective countries - business cycle position, price growth and its structure, external and internal imbalances – is the corner stone of the investment process. An important part in decision-making process is the evaluation of global risk appetite.

Performance Review

The Fund delivered a strong performance of 6.9% year-to-date, as of 30 June 2023, with local bonds being the primary driver. Local bonds outperformed EUR bonds and spreads to bunds narrowed to the lowest level in two years, as the focus of local central banks shifted towards timing of rate cuts. The Hungarian bonds delivered the best performance thanks to the normalization of National Bank of Hungary policy. The bank reduced the spread between the deposit rate and the 13% policy rate from 5p.p. to 3p.p. and is going to close the gap by year-end. Similarly, Czech National Bank officials tuned down their hawkish rhetoric and National Bank of Poland officials indicated the possibility of a rate cut in early autumn thanks to declining inflation and anaemic growth. The EUR performance of local bonds was boosted by FX appreciation against the Euro which varied from 1.7% for the Czech crown (CZK), to 5.7% for the Polish zloty (PLN) and 7.1% for the Hungarian forint (HUF). Only the Romanian leu (RON) finished slightly weaker, as the central bank maintains a stable RON policy. We responded to the changing interest rate outlook by increasing the duration of our CE4 holdings. In terms of FX exposure, we introduced a short CZK position in early spring and a short PLN position in mid-May to limit downside risks to our portfolios, as both currencies have become overvalued. We also kept a long Romanian government bond and RON position in March/April to benefit from positive carry vs EUR rates.

Similarly to the CE4, our management of EUR holdings was focused on duration extension. We sold holdings of sovereign bonds close to maturity and bought bonds with longer maturities. Secondly, we added credit risk to our portfolio mainly through participation in primary issues of regionals banks (Hungarian Development Bank, Tatrabank, PKO, BCR) and companies (MVM Energetika). We also bought corporate bonds with juicy premiums in the secondary market (Allwyn, CTP). These investments have proved fruitful and portfolios have benefited from resulting spread tightening.

A longer duration and the addition of credit risk helped us to reverse the relative underperformance versus benchmark which dominated the first quarter.

Our holdings of Russian government bonds (OFZ) and related returns remain frozen. We marked down the value of OFZ bonds by 22% in our portfolio, as there is little chance that OFZ will be treated differently in comparison to other frozen "Russian" bonds. Our OFZ related claims are now valued at 20% of par and the total OFZ exposure has been marked down to 1.1%.

MANAGER'S REPORT For the financial period ended 30 June 2023
Emerging Europe Bond Fund, Generali Invest CEE plc (continued)
NAV per Share of the Fund during the period

Emerging Europe Bond Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.01.2023	8.68	1,709.69		1,709.69
28.02.2023	8.68	1,859.78		1,859.78
31.03.2023	8.76	2,025.11		2,025.11
30.04.2023	8.89	3,673.23		3,673.23
31.05.2023	8.92	3,935.93		3,935.93
30.06.2023	9.00	4,031.78		4,031.78

Emerging Europe Bond Fund, Generali Invest CEE plc, Class Y EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.01.2023	9.65	34,305,564.27		34,305,564.27
28.02.2023	9.66	34,345,644.56		34,345,644.56
31.03.2023	9.75	34,665,703.87		34,665,703.87
30.04.2023	9.90	35,203,643.17		35,203,643.17
31.05.2023	9.95	35,372,954.07		35,372,954.07
30.06.2023	10.04	35,711,361.41		35,711,361.41

Emerging Europe Bond Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31.01.2023	234.29	2,246,024.99		94,402.53
28.02.2023	235.14	2,478,495.99		105,481.38
31.03.2023	237.91	2,491,758.15		106,068.37
30.04.2023	242.12	2,513,870.51		106,964.11
31.05.2023	243.82	3,466,290.46		146,004.40
30.06.2023	246.53	8,842,675.14		372,448.62

The future market outlook for the Fund

We will keep the portfolio duration above benchmark in the upcoming period to benefit from the peak in policy rates of the ECB and approaching policy easing in the CE4. Current tight spreads do not offer favorable conditions to increase exposure to credit and we don't plan to add corporate bonds unless there is a primary issue at attractive terms or market conditions change. Positioning in the FX segment is even more tricky. We plan to close our short CZK position, to reduce our short PLN position and to open a long HUF position, as we consider HUF the most attractive FX. We will keep our RON and Romanian government bond position in line with benchmark.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 June 2023
Emerging Europe Bond Fund, Generali Invest CEE plc

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Bonds						
<u>Austria (2022: 0.26%)</u>						
Erste Group Bank AG	N/A	10/06/2030	100,000	EUR	90,550	0.25%
					90,550	0.25%
<u>Croatia (2022: 5.37%)</u>						
Republic of Croatia	3.00%	11/03/2025	1,300,000	EUR	1,297,827	3.60%
					1,297,827	3.60%
<u>Czech Republic (2022: 18.49%)</u>						
Czech Republic	1.00%	26/06/2026	25,000,000	CZK	939,663	2.60%
Ceska Sporitelna A S	N/A	14/11/2025	800,000	EUR	843,937	2.34%
Czech Republic	0.95%	15/05/2030	25,000,000	CZK	841,751	2.33%
Czech Republic	2.40%	17/09/2025	20,000,000	CZK	808,673	2.24%
Czech Republic	0.25%	10/02/2027	20,000,000	CZK	718,869	1.99%
Sazka Group As	3.88%	15/02/2027	600,000	EUR	573,811	1.59%
Cez AS	0.88%	02/12/2026	470,000	EUR	420,379	1.16%
Czech Republic	1.20%	13/03/2031	12,000,000	CZK	404,015	1.12%
Czech Republic	N/A	12/12/2024	10,000,000	CZK	388,784	1.08%
Moneta Money Bank	N/A	25/09/2029	6,000,000	CZK	241,904	0.67%
Czech Republic	6.00%	26/02/2026	5,000,000	CZK	220,279	0.61%
Czech Republic	N/A	31/10/2031	5,000,000	CZK	215,773	0.60%
Raiffeisenbank As	N/A	19/01/2026	200,000	EUR	206,101	0.57%
Ceska Sporitelna A S	N/A	13/09/2028	200,000	EUR	162,771	0.45%
					6,986,710	19.35%
<u>Hungary (2022: 20.35%)</u>						
Republic of Hungary	6.75%	22/10/2028	560,000,000	HUF	1,515,443	4.20%
Republic of Hungary	5.50%	24/06/2025	455,000,000	HUF	1,135,098	3.15%
Republic of Hungary	3.00%	21/08/2030	475,000,000	HUF	1,029,623	2.85%
Republic of Hungary	1.25%	22/10/2025	1,000,000	EUR	944,066	2.62%
Republic of Hungary	6.00%	24/11/2023	305,000,000	HUF	833,984	2.31%
Republic of Hungary	0.50%	18/11/2030	700,000	EUR	512,987	1.42%
MFB Hungarian Development Bank Plc	0.38%	09/06/2026	545,000	EUR	472,158	1.31%
MFB Hungarian Development Bank Plc	6.50%	29/06/2028	500,000	USD	458,355	1.27%
MVM Energetika ZRT	7.50%	09/06/2028	400,000	USD	369,227	1.02%
Republic of Hungary	5.00%	22/02/2027	200,000	EUR	207,485	0.57%
OTP Bank Plc	N/A	04/03/2026	200,000	EUR	207,189	0.57%
OTP Bank Plc	N/A	15/07/2029	100,000	EUR	97,883	0.27%
					7,783,498	21.56%
<u>Kazakhstan (2022: 1.02%)</u>						
Republic of Kazakhstan	0.60%	30/09/2026	390,000	EUR	347,278	0.96%
					347,278	0.96%
<u>Netherlands (2022: 0%)</u>						
CTP NV	0.63%	27/09/2026	350,000	EUR	284,696	0.79%
					284,696	0.79%
<u>Poland (2022: 29.58%)</u>						
Republic of Poland	2.50%	25/07/2027	12,000,000	PLN	2,463,200	6.83%
Republic of Poland	2.75%	25/10/2029	8,500,000	PLN	1,670,960	4.63%
Republic of Poland	3.25%	25/07/2025	7,000,000	PLN	1,549,506	4.29%
Republic of Poland	2.50%	25/07/2026	7,000,000	PLN	1,477,585	4.09%
Republic of Poland	4.00%	25/10/2023	6,000,000	PLN	1,378,978	3.82%
Pko Bank Polski SA	N/A	01/02/2026	500,000	EUR	512,786	1.42%
					9,053,015	25.08%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 June 2023
Emerging Europe Bond Fund, Generali Invest CEE plc (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% Total Net Assets	
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)							
Bonds (continued)							
Romania (2022: 16.24%)							
Republic of Romania	5.80%	26/07/2027	8,500,000	RON	1,754,797	4.86%	
Republic of Romania	2.75%	26/02/2026	1,244,000	EUR	1,195,363	3.31%	
Republic of Romania	3.63%	24/04/2024	1,000,000	EUR	1,005,396	2.79%	
Republic of Romania	3.25%	24/06/2026	4,000,000	RON	737,667	2.04%	
Republic of Romania	4.75%	24/02/2025	3,000,000	RON	599,781	1.66%	
Banca Comerciala Romana SA	N/A	19/05/2027	400,000	EUR	412,684	1.14%	
					5,705,688	15.80%	
Russia (2022: 1.51%)							
Ministry of Finance of the Russian Federation	VAR	16/08/2023	150,000,000	RUB	234,606	0.65%	
Ministry of Finance of the Russian Federation	VAR	03/02/2027	45,000,000	RUB	90,234	0.25%	
					324,840	0.90%	
Serbia (2022: 2.21%)							
Republic of Serbia	3.13%	15/05/2027	600,000	EUR	541,973	1.50%	
Republic of Serbia	1.00%	23/09/2028	300,000	EUR	234,753	0.65%	
					776,726	2.15%	
Slovakia (2022: 0%)							
Tatra Banka AS	N/A	17/02/2026	500,000	EUR	507,864	1.41%	
					507,864	1.41%	
Slovenia (2022: 0%)							
Nova Kreditna Banka Maribor	N/A	29/06/2026	100,000	EUR	100,832	0.28%	
					100,832	0.28%	
Total Bonds					33,259,523	92.16%	
Forward foreign currency contracts							
Buy	Ccy	Sell	Ccy	Maturity	Counterparty	Fair value EUR	% Total Net Assets
831,428	EUR	(900,000)	USD	14/07/2023	JP Morgan	3,695	0.01%
Total Forward foreign currency contracts						3,695	0.01%
Total financial assets at fair value through profit and loss						33,263,218	92.17%
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS							
Forward foreign currency contracts							
Buy	Ccy	Sell	Ccy	Maturity	Counterparty	Fair value EUR	% Total Net Assets
1,566,837	EUR	(7,000,000)	PLN	14/07/2023	Česká spořitelna	(7,986)	(0.02%)
8,767,825	CZK	(369,537)	EUR	28/07/2023	SG Prime International	(1,240)	(0.00%)
Total Forward foreign currency contracts						(9,226)	(0.03%)
Total financial liabilities at fair value through profit and loss						(9,226)	(0.03%)
Financial assets and liabilities at fair value through profit or loss						33,253,992	92.15%
Cash and cash equivalents						58,108	0.16%
Other assets and liabilities						2,775,741	7.69%
Net assets attributable to holders of redeemable participating shares						36,087,841	100.00%

MANAGER'S REPORT For the financial period ended 30 June 2023
Premium Balanced Fund, Generali Invest CEE plc

The investment objective of the Fund

How the Fund achieves its investment objective

The investment objective of the Fund is to achieve long-term capital appreciation and to reduce the portfolio's overall volatility through investment in a diversified and actively managed portfolio of transferable securities.

The main principles of the investment policy are that:

In seeking to achieve the Fund's objective, the asset allocation, parameters and composition of the portfolio may be adjusted (within investment limits) by the Manager in order to profit from the development of individual markets. The Manager will use a variety of techniques including fundamental analysis of issuers, analysis and prediction of the macro-economic indices, interest rates, commodity prices, foreign exchange rates, yield curve and analysis of regional political situation.

In addition, as regards fixed income securities, the decision making process of the Manager is particularly focused on the price, yield to maturity, rating, fundamentals of the issuer, the country and other parameters of securities such as maturity and whether the security is fixed or floating rate etc. In the final step of its analysis, the Manager checks the appropriateness of the proposed investments, e.g. if the bond is listed on a Recognised Exchange.

As regards equities, the Manager will employ mainly a bottom-up approach to investing, and will typically consider factors such as a company's position on its chosen market, its comparative advantages over competitors, the implications of any vertical fundamental analysis (stability of the company's financial indicators over time) and any horizontal fundamental analysis (comparison with other companies in the sector) of particular stocks.

The target/neutral allocation consists of:

- 1) Equities and equity related securities at between 35 and 40% of NAV;
- 2) Bonds at between 55 and 60% of NAV, with regional allocation in EE and CIS, thereof ½ corporate and ½ government and quasi-sovereign bonds.

The Fund reinvests all income and gains and it is not intended to declare dividends.

Performance Review

The year 2023 started on a positive note. During January, risky assets including corporate bonds profited from a decline in risk-free yield curves, as investors speculated on the Fed pivot anticipated around the middle of the year followed by rapid interest rate cuts in the second half of the year. The 1st of February FOMC meeting triggered a sharp change in market sentiment as stubborn services inflation, supported by a strong labor market, forced the Fed to step up its hawkish stance, with the Fed's dot plot implying stable rates until 2024. As a result, the risk free yield curve shifted upwards and risky assets, including equities, recorded a moderate correction during February.

Since March, the market's attention has been focused on the US and EU banking sector, which was hit by tighter monetary policy. Unrealised losses on Held To Maturity fixed-income securities and commercial property loans at many small and medium-sized US banks resulted in a run on deposits. The Fed, FDIC and US Treasury had to step in to calm the market and prevent the run from spilling over to healthy institutions. Bank deposit protection programmes were extended to all depositors and new generous liquidity support programmes for the banking sector were introduced. The risk-free yield curve reacted with a significant downshift as any subsequent tightening in lending standards will negatively affect the economy. Performance of corporate credit markets remained generally rangebound, with spread widening mostly offsetting the move in US Treasury yields. Stock markets recovered after a short-term correction as the banking issues appeared to be idiosyncratic. Strong quarterly earnings (particularly in the IT sector) also contributed positively to the equity performance.

Since April, as market participants realised that problems in the banking sectors were contained and central banks returned to their hawkish approach, risk free yield curves started to flatten. At the same time, credit spreads tightened, which together with high carry resulted in a moderately positive total return in credit markets. Equity markets remained generally rangebound due to the US debt ceiling risk, with continued divergence between tech stocks on the upside and most other sectors on the downside. Since June, thanks to the resolution in the US debt ceiling, risky assets across most sectors and regions have significantly recovered, resulting in a tangible YTD return.

MANAGER'S REPORT For the financial period ended 30 June 2023
Premium Balanced Fund, Generali Invest CEE plc (continued)
Performance Review (continued)

The equity part of the portfolio started the year with a significant (around one quarter) underweight allocation of almost 23% of NAV due to tight monetary policy coupled with a weakening in economic growth, which would normally result in lower company earnings. Over the period, the equity allocation has been kept in the range of 22% - 24%, finishing close to 23%. From a regional point of view, the Fund overweighted EU and CEE stocks at the expense of US stocks, which seemed a bit overvalued (particularly growth stocks) compared to other regions. From a sectoral point of view the Fund was overweight consumer cyclical, financial and commodity sectors (i.e. mostly value stocks), while being underweight growth stocks, particularly technology and media sectors. The Fund maintains a tangible exposure (ca 7% of NAV on average) to commodities via ETPs and ETNs mainly for diversification purposes. Within commodities, we reduced (taking profit) exposure to precious metals, while we opened exposure to industrial metals, agricultural commodities and crude oil.

The fixed income part of the portfolio was managed with the same approach as the Corporate Bond Fund, i.e. portfolio optimisation on a continuous basis to maximise potential in the medium term while maintaining a defensive approach. The EUR-denominated share class of the Fund rose 4.37 % in the first half of the year.

NAV per Share of the Fund during the period

Premium Balanced Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.01.2023	10.43	8,433,821.14		8,433,821.14
28.02.2023	10.35	8,780,200.52		8,780,200.52
31.03.2023	10.39	8,825,794.75		8,825,794.75
30.04.2023	10.43	9,964,831.96		9,964,831.96
31.05.2023	10.36	10,312,241.37		10,312,241.37
30.06.2023	10.51	11,170,451.24		11,170,451.24

Premium Balanced Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31.01.2023	304.23	472,881,354.17		19,875,645.35
28.02.2023	303.11	466,483,336.36		19,852,889.15
31.03.2023	305.24	466,491,404.75		19,857,458.06
30.04.2023	307.21	467,078,003.46		19,873,968.32
31.05.2023	306.25	457,607,682.41		19,274,996.10
30.06.2023	311.74	461,706,229.02		19,446,812.78

The future market outlook for the Fund

The lagging effect of tight monetary policy coupled with the tightening in banking credit standards will further slow the global economy. Global default rates are expected to rise, probably resulting in elevated credit premia in affected sectors. Still, the total return from credit should remain positive thanks to its high carry and an eventual further decline in the risk-free yield curve. While equity markets should still be able to profit from high profit margins and positive sentiment in markets, the next few quarters will be more difficult for stocks due to a combination of i) further deceleration in economic growth, which could negatively affect corporate earnings and ii) a decline in volume of central banks' balance sheets driven by ongoing quantitative tightening, which has historically been positively correlated with a equity performance.

In the above-described environment we prefer a moderately underweight stance on equities, keeping a diversified portfolio consisting of strong "global brand stocks" on one hand and selected fundamentally healthy emerging markets stocks (particularly from CEE region) on the other hand. We also maintain a significant position in commodity-related instruments for diversification purposes.

From the credit point of view we tend to prefer liquid and fundamentally strong – particularly in terms of balance sheet leverage – credit names. From a bottom-up perspective we continue to pursue a constructive approach on selected non-investment grade emerging market credits, with an emphasis on increasing regional diversification, while overweighting CEE issuers. The higher fundamental risk of some issuers is offset by the shorter tenor of bonds. Similarly to the recent period we continue to keep the average rating at above-average level (close to BB+) compared to history. We implemented and intend to continue a more active tactical strategy, i.e. changing the composition of the Fund and its average duration depending on short-term market influences.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 June 2023
Premium Balanced Fund, Generali Invest CEE plc

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Bonds						
<u>Austria (2022: 0%)</u>						
Sappi Papier Holding GMBH	3.63%	15/03/2028	600,000	EUR	535,478	1.75%
					535,478	1.75%
<u>Czech Republic (2022: 13.00%)</u>						
Energopro AS	8.50%	04/02/2027	800,000	USD	724,368	2.37%
Czechoslovak Group AS	8.00%	04/07/2028	17,300,000	CZK	721,183	2.36%
Ceska Sportsteina AS	N/A	29/06/2027	500,000	EUR	500,641	1.64%
Czechoslovak Group AS	N/A	01/07/2026	9,000,000	CZK	401,976	1.31%
Energopro AS	4.50%	04/05/2024	300,000	EUR	297,425	0.97%
Sazka Group AS	3.88%	15/02/2027	300,000	EUR	286,905	0.94%
MND AS	N/A	03/03/2027	6,000,000	CZK	254,496	0.83%
Czechoslovak Group AS	N/A	01/11/2024	-	CZK	(406)	-
					3,186,589	10.42%
<u>Hungary (2022: 7.55%)</u>						
MFB Hungarian Development Bank Plc	6.50%	29/06/2028	800,000	USD	733,368	2.40%
MVM Energetika ZRT	7.50%	09/06/2028	600,000	USD	553,840	1.81%
OTP Bank Plc	N/A	13/07/2025	500,000	EUR	523,816	1.71%
Raiffeisenbank	N/A	19/01/2026	500,000	EUR	515,252	1.68%
OTP Bank Plc	N/A	04/03/2026	450,000	EUR	466,176	1.52%
Raiffeisen Bank	N/A	22/11/2025	200,000	EUR	216,692	0.71%
MVM Energetika ZRT	0.88%	18/11/2027	100,000	EUR	79,638	0.26%
					3,088,781	10.09%
<u>India (2022: 3.13%)</u>						
JSW Steel Ltd	5.38%	04/04/2025	200,000	USD	183,109	0.60%
					183,109	0.60%
<u>Indonesia (2022: 5.02%)</u>						
PT Adaro Indonesia	4.25%	31/10/2024	700,000	USD	627,638	2.05%
PF Japfa Comfeed Indonesia Tbk	5.38%	23/03/2026	600,000	USD	435,374	1.42%
					1,063,012	3.47%
<u>Luxembourg (2022: 0%)</u>						
Usiminas International	5.88%	18/07/2026	800,000	USD	732,529	2.39%
					732,529	2.39%
<u>Mexico (2022: 4.05%)</u>						
Nemak S.A.B. De CV	2.25%	20/07/2028	500,000	EUR	417,139	1.36%
					417,139	1.36%
<u>Netherlands (2022: 3.89%)</u>						
CTP Holdings N.V	0.50%	21/06/2025	900,000	EUR	802,578	2.62%
CTP Holdings N.V	#N/A	#N/A	400,000	EUR	343,248	1.12%
					1,145,826	3.74%
<u>Poland (2022: 1.73%)</u>						
Synthos SA	2.50%	07/06/2028	600,000	EUR	479,962	1.57%
					479,962	1.57%
<u>Romania (2022: 0%)</u>						
Banca Comerciala Romana SA	N/A	19/05/2027	700,000	EUR	722,197	2.36%
Banca Transilvania SA	N/A	27/04/2027	500,000	EUR	522,430	1.71%
					1,244,627	4.07%
<u>Russia (2022: 0.67%)</u>						
Alfa Bond Issuance Plc	N/A	15/04/2030	1,200,000	USD	191,583	0.63%
					191,583	0.63%
<u>Slovakia (2022: 2.17%)</u>						
Tatra Banka AS	N/A	17/02/2026	900,000	EUR	914,155	2.99%
J&T Global Finance IX	4.00%	26/10/2023	600,000	EUR	600,277	1.96%
					1,514,432	4.95%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 June 2023
Premium Balanced Fund, Generali Invest CEE plc (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
Bonds (continued)						
<u>Slovenia (2022: 2.55%)</u>						
Nova Ljubljanska Banka	N/A	05/02/2030	1,000,000	EUR	878,507	2.87%
Nova Kreditna Banka Maribor	N/A	27/01/2025	300,000	EUR	292,974	0.96%
					1,171,481	3.83%
<u>South Africa (2022: 0%)</u>						
Republic of South Africa	5.88%	16/09/2025	200,000	USD	185,244	0.61%
					185,244	0.61%
<u>Turkey (2022: 9.29%)</u>						
Turk Sise Ve Cam Fabrikalari	6.95%	14/03/2026	1,200,000	USD	1,096,592	3.58%
Koc Holding AS	6.50%	11/03/2025	700,000	USD	649,307	2.12%
					1,745,899	5.70%
<u>United Kingdom (2022: 2.69%)</u>						
International Personal Finance Plc	9.75%	12/11/2025	860,000	EUR	812,681	2.65%
					812,681	2.65%
<u>United States (2022: 4.34%)</u>						
Periama Holdings LLC	5.95%	19/04/2026	1,350,000	USD	1,211,651	3.96%
Sasol Financing USA LLC	4.38%	18/09/2026	1,200,000	USD	995,059	3.25%
Sasol Financing USA LLC	5.88%	27/03/2024	400,000	USD	369,644	1.21%
Stillwater Mining Co	4.00%	16/11/2026	200,000	USD	165,290	0.54%
					2,741,644	8.96%
Total Bonds					20,440,015	66.79%
Equities						
<u>Austria (2022: 0.55%)</u>						
Erste Group Bank			4,000	EUR	128,360	0.42%
					128,360	0.42%
<u>Brazil (2022: 0.74%)</u>						
Petroleo Br S.A-ADR			24,000	USD	305,467	1.00%
					305,467	1.00%
<u>Cayman Islands (2022: 0.58%)</u>						
Alibaba Group Holding-SP ADR			2,300	USD	176,426	0.58%
					176,426	0.58%
<u>Czech Republic (2022: 2.24%)</u>						
Ceske Energeticke Zavody A.S.			9,000	CZK	341,168	1.11%
Komerčni Banka A.S			3,000	CZK	83,965	0.27%
					425,133	1.38%
<u>France (2022: 2.13%)</u>						
Kering			350	EUR	176,960	0.58%
CIE Generale Des Etablissements Michelin S.A			6,000	EUR	162,360	0.53%
AXA S.A. Equity			6,000	EUR	162,150	0.53%
LVMH Moet Hennessy Louis Vuitton Se			120	EUR	103,560	0.34%
Danone S.A			1,766	EUR	99,143	0.32%
					704,173	2.30%
<u>Germany (2022: 2.15%)</u>						
Deutsche Post AG-Nom			5,500	EUR	246,015	0.80%
Deutsche Telekom Ag-Nom			9,149	EUR	182,760	0.60%
Volkswagen AG PFD			1,000	EUR	122,940	0.40%
Porsche Automobil Holding Se			2,000	EUR	110,320	0.36%
					662,035	2.16%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS AS AT 30 June 2023

Premium Balanced Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Equities (continued)</i>				
<i><u>India (2022: 0.62%)</u></i>				
Infosys Technologies SP ADR	10,000	USD	147,893	0.48%
			147,893	0.48%
<i><u>Ireland (2022: 3.31%)</u></i>				
iShares Physical Metals Plc Certificate	10,000	USD	200,315	0.65%
			200,315	0.65%
<i><u>Israel (2022: 0.10%)</u></i>				
Teva Pharmaceutical Ind. ADR	3,300	USD	22,869	0.07%
			22,869	0.07%
<i><u>Japan (2022: 0.40%)</u></i>				
Sony Group Corporation ADR	1,500	USD	124,296	0.41%
			124,296	0.41%
<i><u>Jersey (2022: 1.17%)</u></i>				
Gold Bullion Securities Ltd Certificate	2,500	USD	408,016	1.33%
			408,016	1.33%
<i><u>Kazakhstan (2022: 0.34%)</u></i>				
National Atomic Company Kazatomprom JSC Gdr	7,048	USD	174,157	0.57%
			174,157	0.57%
<i><u>Korea, Republic of (2022: 0.73%)</u></i>				
Samsung Electronics Gdr	100	USD	127,554	0.42%
			127,554	0.42%
<i><u>Netherlands (2022: 0.39%)</u></i>				
Stellantis NV	8,000	EUR	128,640	0.42%
			128,640	0.42%
<i><u>Spain (2022: 0.52%)</u></i>				
Banco Santander SA	50,000	EUR	169,250	0.55%
Repsol	10,000	EUR	133,300	0.44%
			302,550	0.99%
<i><u>United Kingdom (2022: 0.43%)</u></i>				
HSBC Holdings ADR	4,000	USD	145,849	0.48%
			145,849	0.48%
<i><u>United States (2022: 6.10%)</u></i>				
Netflix Inc	700	USD	283,769	0.93%
Cisco Systems Inc	5,000	USD	238,082	0.78%
Advanced Micro Devices Inc	1,500	USD	157,247	0.51%
Qualcomm Inc	1,300	USD	142,419	0.47%
Caterpillar Inc	500	USD	113,220	0.37%
Deere & Co	300	USD	111,869	0.37%
Alphabet Inc	1,000	USD	110,160	0.36%
Paypal Holdings Inc	1,700	USD	104,400	0.34%
Fedex Corp	400	USD	91,257	0.30%
Unitedhealth Group	200	USD	88,467	0.29%
Citigroup Inc	2,000	USD	84,741	0.28%
Hewlett Packard Enterprise	4,000	USD	61,844	0.20%
Goldman Sachs Group	200	USD	59,367	0.19%
			1,646,842	5.39%
Total Equities			5,830,575	19.05%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS AS AT 30 June 2023

Premium Balanced Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% Total Net Assets			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)							
Collective investment schemes							
Ireland (2022: 1.66%)							
iShares Edge MSCI World Minimum Volatility ESG UCITS ETF	80,000	USD	463,582	1.51%			
iShares II Public Ltd- MSCI Europ Quality Divi ESG UCITS ETF	25,000	EUR	135,575	0.44%			
			599,157	1.95%			
Jersey (2022: 1.64%)							
Wisdom Tree Commodity Securities Ltd	70,000	EUR	424,991	1.39%			
Wisdom Tree Commodity Securities Limited ETF	32,000	USD	411,338	1.34%			
Wisdomtree Commodity Securities Limited	45,000	USD	346,787	1.13%			
ETFS Commodity Sec	500,000	USD	293,576	0.96%			
			1,476,692	4.82%			
Luxembourg (2022: 3.26%)							
Mul Lyxor MSCI E Rus U ETF Eur Acc ETF	30,000	EUR	593,700	1.94%			
Xtrackers SICAV Ftse Vietnam Swap UCITS ETF	7,146	EUR	187,297	0.61%			
BNP Paribas Easyetf Ftse Epra Eurozone	25,000	EUR	140,100	0.46%			
			921,097	3.01%			
Total collective investment schemes			2,996,946	9.78%			
Forward foreign currency contracts							
Buy	Ccy	Sell	Ccy	Maturity	Counterparty	Fair value EUR	% Total Net Assets
8,855,718	EUR	(9,600,000)	USD	31/07/2023	JP Morgan	34,331	0.11%
Total forward foreign currency contracts						34,331	0.11%
Total financial assets at fair value through profit and loss						29,301,867	95.70%
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS							
Forward foreign currency contracts							
Buy	Ccy	Sell	Ccy	Maturity	Counterparty	Fair value EUR	% Total Net Assets
466,985,918	CZK	(19,682,040)	EUR	28/07/2023	SG Prime International	(66,050)	(0.22%)
4,118,590	EUR	(4,510,000)	USD	13/07/2023	JP Morgan	(29,465)	(0.10%)
274,259	EUR	(300,000)	USD	13/07/2023	SG Prime International	(1,665)	(0.01%)
841,153	EUR	(20,000,000)	CZK	13/07/2023	JP Morgan	(198)	(0.00%)
231,322	EUR	(5,500,000)	CZK	13/07/2023	ING	(50)	(0.00%)
Total Forward foreign currency contracts						(97,429)	(0.32%)
Total financial liabilities at fair value through profit and loss						(97,429)	(0.32%)
Financial assets and liabilities at fair value through profit or loss						29,204,438	95.39%
Cash and cash equivalents						1,894,170	6.19%
Other assets and liabilities						(481,345)	(1.57%)
Net assets attributable to holders of redeemable participating shares						30,617,263	100.00%

MANAGER'S REPORT For the financial period ended 30 June 2023
Dynamic Balanced Fund, Generali Invest CEE plc

The investment objective of the Fund

How the Fund achieves its investment objective

The investment objective of the Fund is to achieve long-term capital appreciation and to reduce the portfolio's overall volatility through investment in a diversified and actively managed portfolio of transferable securities.

The main principles of the investment policy are that:

In seeking to achieve the Fund's objective, the asset allocation, parameters and composition of the portfolio may be adjusted (within investment limits) by the Manager in order to profit from the development of individual markets. The Manager will use a variety of techniques including fundamental analysis of issuers, analysis and prediction of macro-economic indices, interest rates, commodity prices, foreign exchange rates, yield curve and analysis of the regional political situation.

In addition, as regards fixed income securities, the decision-making process of the Manager is particularly focused on the price, yield to maturity, rating, fundamentals of the issuer, the country and other parameters of securities such as maturity and whether the security is fixed or floating rate etc.

In the final step of its analysis, the Manager checks the appropriateness of the proposed investments, e.g. if the bond is listed on a Recognised Exchange. As regards equities, the Manager will employ mainly a bottom-up approach to investing, and will typically consider factors such as a company's position on its chosen market, its comparative advantages over competitors, the implications of any vertical fundamental analysis (stability of the company's financial indicators over time) and any horizontal fundamental analysis (comparison with other companies in the sector) of particular stocks.

The target/neutral allocation consists of:

- 1) Equities and equity related securities at between 60 and 65% of NAV;
- 2) Bonds at between 30 and 35% of NAV, with regional allocation in EE and CIS, thereof ½ corporates and ½ government and quasi-sovereign bonds.

The Fund reinvests all income and gains and it is not intended to declare dividends.

Performance Review

Global risky assets rallied year to date discounting the lower likelihood of a recession in US and global key economies, which had been anticipated by markets, as well as a pause in monetary policy tightening across key policymakers, although the global macroeconomic environments remains delicate and uncertain, and easing inflationary pressures may mislead the markets about the economic consequences of a Fed pivot. We note emerging markets have a growing tendency to outperform development markets in this phase, which makes the case for cautiously building positions in selected emerging markets, supported by a bottom-up outlook where earnings expectations (and positive revisions thereof) play a more than ever key role. We continue to regard the war which followed the invasion of Ukraine by Russia in 2022 as a key event influencing more than ever the markets, and one which is still creating a high level of uncertainty as far as the future is concerned.

Most equity indices, after a negative performance in 2022, recorded solid gains in the first half of 2023 (S&P 500 +15.9%, Nasdaq Composite +32%, Stoxx Europe 600 +9%). The CECE EUR composite index (EUR-denominated, covering some key CEE equity markets) advanced 19% in the first half of this year. The US 10 Treasury yield reached on October 21st 4.29%, the highest since December 2007, and currently hovers around 3.8%. Credit spread widening in the IG and HY space continued in 2023. On a positive note, Moody's 12-month forward global default rate trend reverted, and now stands at a particularly low value, below 3% and below the 4.1% long-term average.

During 2023 several buying opportunities, especially in the CEE region, were used to increase the diversification of issuers in the corporate fixed income sub-portfolio (currently 25% of NAV). Currently the target allocation on the invested part of the portfolio is 40% fixed income and 60% equity and ETFs.

The EUR-denominated share class of the Fund increased by 5.9% in the first half of the year.

MANAGER'S REPORT For the financial period ended 30 June 2023
Dynamic Balanced Fund, Generali Invest CEE plc (continued)
NAV per Share of the Fund during the period

Dynamic Balanced Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)	
31.01.2023	10.99	5,971,453.47	5,971,453.47	
28.02.2023	10.75	5,841,369.42	5,841,369.42	
31.03.2023	11.04	5,989,353.13	5,989,353.13	
30.04.2023	11.14	6,544,313.41	6,544,313.41	
31.05.2023	10.97	6,445,754.51	6,445,754.51	
30.06.2023	11.19	6,576,467.44	6,576,467.44	

Dynamic Balanced Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)	
31.01.2023	319.77	95,314,826.38	4,006,171.25	
28.02.2023	313.89	92,549,333.44	3,938,772.33	
31.03.2023	323.12	92,538,606.71	3,939,154.04	
30.04.2023	326.98	92,132,727.71	3,920,207.97	
31.05.2023	323.10	90,351,308.40	3,805,707.78	
30.06.2023	330.54	91,843,566.57	3,868,400.58	

The future market outlook for the Fund

We intend to keep the aforementioned fixed income vs. equity target allocation, and plan to increase significantly exposure to CEE (equity and fixed income), which despite the significant recovery observed this year (most visibly in the equity universe) continue to offer attractive risk-adjusted valuations. Cyclical names may benefit from the stabilisation of inflation pressure, especially in CEE and Western Europe. A cautious overweight will also be built up on securities benefiting from a potential improvement of outlook for globally traded commodities (including precious metals). A credit rotation towards attractive names in terms of the asset swap rate spread will be maintained as a management priority in 2023, with key asset selection criteria of low duration (to worst, 2Y-5Y range) and credit quality (confirmed by internal fundamental analysis and issuer rating), as well as a positive outlook for the issue. For the equity part of the portfolio, we will continue with a bottom-up fundamentals-based asset picking approach. Active management of the foreign currency risk will continue to be pursued.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 June 2023
Dynamic Balanced Fund, Generali Invest CEE plc

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Bonds						
<u>Bulgaria (2022: 1.92%)</u>						
Bulgarian Energy Holding	3.50%	28/06/2025	200,000	EUR	191,114	1.83%
					191,114	1.83%
<u>Czech Republic (2022: 12.76%)</u>						
Czech Republic	0.45%	25/10/2023	8,000,000	CZK	331,766	3.18%
Czechoslovak Group AS	8.00%	04/07/2028	6,000,000	CZK	250,121	2.39%
Raiffeisenbank AS	N/A	19/01/2026	200,000	EUR	206,101	1.97%
Energo Pro AS	4.50%	04/05/2024	200,000	EUR	198,284	1.90%
Moravské naftové doly (Mnd) A.S	N/A	03/03/2027	3,000,000	CZK	127,248	1.22%
Regiojet Finance AS	N/A	26/06/2024	3,000,000	CZK	124,708	1.19%
Ceska Sportelna AS	N/A	29/06/2027	100,000	EUR	100,128	0.96%
Czechoslovak Group AS	N/A	01/11/2024	-	CZK	(294)	-
					1,338,062	12.81%
<u>Hungary (2022: 7.08%)</u>						
Republic of Hungary	5.00%	22/02/2027	300,000	EUR	311,227	2.98%
Raiffeisen Bank ZRT	N/A	22/11/2025	100,000	EUR	108,346	1.04%
OTP Bank Plc	N/A	04/03/2026	100,000	EUR	103,595	0.99%
					523,168	5.01%
<u>Indonesia (2022: 1.70%)</u>						
PF Japfa Comfeed Indonesia Tbk	5.38%	23/03/2026	200,000	USD	145,125	1.39%
					145,125	1.39%
<u>Poland (2022: 0.00%)</u>						
Pko Bank Polski Sa	N/A	01/02/2026	100,000	EUR	102,557	0.98%
					102,557	0.98%
<u>Romania (2022: 0.93%)</u>						
Republic of Romania	5.00%	27/09/2026	150,000	EUR	156,591	1.50%
Republic of Romania	2.00%	08/12/2026	100,000	EUR	92,531	0.89%
					249,122	2.39%
<u>Russia (2022: 0.31%)</u>						
Alfa Bond Issuance Plc	N/A	15/04/2030	200,000	USD	31,931	0.31%
					31,931	0.31%
<u>Serbia (2022: 1.82%)</u>						
Republic of Serbia	3.13%	15/05/2027	200,000	EUR	180,658	1.73%
					180,658	1.73%
<u>Slovakia (2022: 1.95%)</u>						
J&T Global Finance Xii Sro	3.75%	30/07/2025	200,000	EUR	197,154	1.89%
Tatra Banka AS	N/A	17/02/2026	100,000	EUR	101,573	0.97%
					298,727	2.86%
<u>Slovenia (2022: 0.89%)</u>						
Nova Ljubljanska Banka Dd	N/A	05/02/2030	100,000	EUR	87,851	0.84%
					87,851	0.84%
<u>South Africa (2022: 2.96%)</u>						
Republic of South Africa	5.88%	16/09/2025	300,000	USD	277,866	2.66%
					277,866	2.66%
<u>Turkey (2022: 1.93%)</u>						
Turk Sise Ve Cam Fabrikalari	6.95%	14/03/2026	200,000	USD	182,765	1.75%
					182,765	1.75%
<u>United States (2022: 0.00%)</u>						
Periama Holdings Llc	5.95%	19/04/2026	200,000	USD	179,504	1.72%
Sasol Fiancning Usa Llc	4.38%	18/09/2026	200,000	USD	165,843	1.59%
					345,347	3.31%
Total Bonds					3,954,291	37.87%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 June 2023
Dynamic Balanced Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Equities</i>				
<i><u>Austria (2022: 0.65%)</u></i>				
Erste Group Bank	4,400	EUR	141,196	1.35%
			141,196	1.35%
<i><u>Belgium (2022: 0.87%)</u></i>				
Anheuser Busch Inbev Sa/Nv	1,500	EUR	77,745	0.74%
			77,745	0.74%
<i><u>Czech Republic (2022: 2.51%)</u></i>				
Moneta Money Bank AS	60,000	CZK	201,668	1.93%
Komerční Banka AS	4,300	CZK	120,350	1.15%
			322,018	3.08%
<i><u>Denmark (2022: 0.62%)</u></i>				
Novo Nordisk B ADR	470	USD	69,998	0.67%
			69,998	0.67%
<i><u>France (2022: 0.77%)</u></i>				
Orange	8,000	EUR	85,616	0.82%
			85,616	0.82%
<i><u>Germany (2022: 3.68%)</u></i>				
Adidas Nom	1,200	EUR	213,336	2.04%
Puma Ag	1,700	EUR	93,704	0.90%
Deutsche Telekom Ag-Nom	3,249	EUR	64,902	0.62%
			371,942	3.56%
<i><u>Ireland (2022: 3.89%)</u></i>				
iShares Physical Metals Plc Certificate	11,000	USD	220,347	2.11%
Accenture Shs Class A	560	USD	159,033	1.52%
			379,380	3.63%
<i><u>Italy (2022: 0.52%)</u></i>				
Enel Spa	10,000	EUR	61,680	0.59%
			61,680	0.59%
<i><u>Japan (2022: 1.87%)</u></i>				
Honda Motor Co ADR	6,500	USD	181,313	1.74%
Softbank Group Corporation	2,100	USD	45,552	0.44%
			226,865	2.18%
<i><u>Jersey (2022: 2.33%)</u></i>				
Gold Bullion Securities Ltd Certificate	1,430	USD	233,385	2.23%
			233,385	2.23%
<i><u>Portugal (2022: 0.00%)</u></i>				
EDP - Energias De Portugal	25,000	EUR	111,900	1.07%
			111,900	1.07%
<i><u>South Africa (2022: 0.00%)</u></i>				
Gold Fields ADR	16,000	USD	203,644	1.95%
			203,644	1.95%
<i><u>Spain (2022: 2.66%)</u></i>				
Inditex	4,300	EUR	152,478	1.46%
Banco Santander SA	27,000	EUR	91,395	0.88%
			243,873	2.34%
<i><u>United Kingdom (2022: 3.93%)</u></i>				
Diageo Plc-Sp ADR	930	USD	148,478	1.42%
Vodafone Group ADR	9,500	USD	82,620	0.79%
Astrazeneca ADR	1,200	USD	79,039	0.76%
HSBC Holdings ADR	2,000	USD	72,925	0.70%
			383,062	3.67%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 June 2023
Dynamic Balanced Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Equities (continued)</i>				
<u><i>United States (2022: 25.30%)</i></u>				
Adobe Inc	410	USD	184,508	1.77%
Nvidia Corp	400	USD	155,722	1.49%
Alphabet Inc	1,200	USD	132,192	1.27%
Walt Disney Co/The	1,600	USD	131,463	1.26%
Goldman Sachs Group	430	USD	127,639	1.22%
Verizon Communications Inc	3,600	USD	123,214	1.18%
Amazon.Com Inc	900	USD	107,974	1.03%
Vertex Pharmaceuticals Inc	330	USD	106,875	1.02%
Zoom Video Communications Inc	1,570	USD	98,078	0.94%
Johnson & Johnson	600	USD	91,397	0.88%
Morgan Stanley	1,150	USD	90,383	0.87%
Apple Inc	480	USD	85,685	0.82%
Pepsico Inc	500	USD	85,229	0.82%
Colgate Palmolive Co	1,200	USD	85,080	0.81%
Jp Morgan Chase & Co	600	USD	80,309	0.77%
American Express Co	500	USD	80,158	0.77%
Ebay Inc	1,850	USD	76,087	0.73%
Pfizer Inc	2,200	USD	74,265	0.71%
Cisco Systems Inc	1,500	USD	71,425	0.68%
Illumina	400	USD	69,019	0.66%
Mc Donald'S Corp	250	USD	68,657	0.66%
Kellogg Co	1,000	USD	62,028	0.59%
Coca-Cola Co	1,100	USD	60,963	0.58%
Paypal Holdings Inc	990	USD	60,798	0.58%
Salesforce.Com	300	USD	58,327	0.56%
Conocophillips	600	USD	57,211	0.55%
Chevron Corp	350	USD	50,683	0.49%
Nexera Energy Inc	700	USD	47,800	0.46%
Kroger Co	1,000	USD	43,254	0.41%
Gilead Sciences Inc	600	USD	42,557	0.41%
Wabtec	1	USD	101	-
			2,609,081	24.99%
Total Equities			5,521,386	52.87%
<i>Collective investment schemes</i>				
<u><i>Ireland (2022: 6.08%)</i></u>				
iShares VI Plc iShares Edge MSCI Europe Minimum VI ETF	25,000	EUR	166,150	1.59%
X MSCI World Min Volatility	3,000	EUR	105,600	1.01%
Invesco Markets III Plc Invesco Eqqq Nasdaq 100 UCITS ETF	300	USD	102,554	0.98%
Vanguard Funds Plc Vanguard S And P 500 UCITS ETF	1,300	USD	100,860	0.97%
iShares V Plc MSCI Poland UCITS ETF	3,500	USD	53,759	0.51%
Vanguard FTSE Japan UCITS ETF	1,400	USD	41,832	0.40%
			570,755	5.46%
Total collective investment schemes			570,755	5.46%

SCHEDULE OF INVESTMENTS AS AT 30 June 2023

Dynamic Balanced Fund, Generali Invest CEE plc (continued)

Asset description

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Counterparty	Fair value EUR	% Total Net Assets
5,368,560	EUR	(5,900,000)	USD	09/08/2023	JP Morgan	(50,520)	(0.48%)
92,461,469	CZK	(3,896,970)	EUR	28/07/2023	SG Prime International	(13,078)	(0.13%)
1,255,583	EUR	(30,000,000)	CZK	09/08/2023	SG Prime International	(3,129)	(0.03%)
Total forward foreign currency contracts						(66,728)	(0.64%)
Total financial liabilities at fair value through profit and loss						(66,728)	(0.64%)
Financial assets and liabilities at fair value through profit or loss						9,979,705	95.56%
Cash and cash equivalents						312,672	2.98%
Other assets and liabilities						152,490	1.46%
Net assets attributable to holders of redeemable participating shares						10,444,867	100.00%

MANAGER'S REPORT For the financial period ended 30 June 2023
Premium Dynamic Fund, Generali Invest CEE plc

The investment objective of the Fund

How the Fund achieves its investment objective

The investment objective of the Fund is to achieve long-term capital appreciation typically via investments into equities and equity-related securities. A tactical asset allocation approach helps to mitigate downside risk during adverse market cycles and entails investing in traditional asset classes, such as equity and fixed income, and alternative asset classes, i.e. indirect investments in commodities and currencies.

The Fund achieves its objective by investing in varying combinations of assets such as government and corporate bonds, equities and depository receipts, securities which gain exposure to commodities, cash and ancillary liquid assets, open-ended collective schemes and derivatives.

Under normal market conditions, the Fund invests at least half of its assets in equities and equity-related securities and collective investment schemes based on equities. However, the Fund is not required to allocate its investments among asset classes in any fixed proportion, nor is it limited by investment style or by the issuer's location, size, market capitalisation, economic sector or rating. The relative proportions of asset classes and overall portfolio parameters may significantly change over time based upon the Manager's assessment of changing market, economic, financial and political conditions.

Performance Review

The basic investment approach during the period remained consistent with the Manager's long-term investment policy. The Manager preferred a larger tilt to value sectors, less to cyclicals, with a focus on stock picking in CEE equities vs. the global emerging markets. But there was one important change in Q2, as with Europe facing a more severe slowdown, the Fund ended its preference for Western European equities vs. the US market. The Western Europe overweight at the cost of the US delivered very nicely in previous quarters and the Manager decided to take some profit.

Overall cautiousness regarding equities mainly in the second quarter proved right, but only partially. Western Europe and global emerging markets were unchanged in Q2, although US tech and Central European stocks rallied and posted double-digit gains. On the other hand, there were just a few US big tech names which triggered this rally, driven by the AI euphoria, and without them the S&P 500 index would have retreated. The Fund's CEE bias and stock-picking was successful so there was no opportunity loss in the end, although the riskier stance was an even better investment decision. However, taking into the account that key rate risk expectations were correct, the resistance of equities amid such a development in yields and bond markets can be considered extraordinary and surprising. One of the explanations could be that contrary to common expectations the US and global economies were not in such bad shape as commonly believed.

The bond portfolio is almost fully FX-hedged. The equity part remains partially unhedged (long) vs. the base currency EUR of the Fund. The Fund was long all CEE currencies versus the Euro as FX-hedging from EUR remains costly, so it would not make much economic sense. The USD denominated equity part is partially FX-unhedged (by cca 50% of its exposure), creating some degree of natural hedging in case of a black swan event, when the dollar would be seen as a safe haven.

The second quarter was almost as successful as the first quarter and the Fund's A CZK retail share class delivered 9.9% net in the first half of the year.

MANAGER'S REPORT For the financial period ended 30 June 2023
Premium Dynamic Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period

Premium Dynamic Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)	
31.01.2023	13.29	279,648.52	279,648.52	
28.02.2023	13.25	288,802.76	288,802.76	
31.03.2023	13.17	295,561.40	295,561.40	
30.04.2023	13.29	306,028.51	306,028.51	
31.05.2023	13.31	321,471.34	321,471.34	
30.06.2023	13.65	342,657.67	342,657.67	

Premium Dynamic Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)	
31.01.2023	375.91	798,665,894.43	33,568,674.11	
28.02.2023	375.95	802,295,999.39	34,144,614.18	
31.03.2023	374.93	801,742,060.25	34,128,301.56	
30.04.2023	379.56	814,103,960.32	34,639,773.65	
31.05.2023	381.28	818,953,601.04	34,495,328.80	
30.06.2023	392.22	845,880,114.89	35,628,005.85	

The future market outlook for the Fund

The Manager sees a mixed outlook with respect to the US and global economies. Based on the yield curve alone, the US economy should be headed into a recession over the next several quarters, although maybe not as severe as investors are predicting. Hence the Fund's allocation will not rely rather on the Fed's actions which are hard to predict. Currently the 12M forward P/E multiples seem to have increased to levels where it does not seem that there is too much upside left as many things can go wrong. The most important factor for the stock and bond markets is the outlook for US monetary policy. But as the Fed has reiterated, its monetary policy will be completely data dependent. With the Fed at or close to the end of this cycle's rate hikes, the debate will soon turn to the timing for potential rate cuts. The Manager expects inflation to be more persistent this time and to stay longer, and so the level of interest rates are likely to stay higher for longer rather than cutting rates sooner and by a larger magnitude due to emerging economic concerns, which means the economic environment will be less attractive for equities.

The credit bond part of the portfolio has been increased even more and with an elevated credit spread, very high risk-free yields and many MREL (Minimum requirement for own funds and eligible liabilities) primary issues, this part of the portfolio seems really very attractive and well positioned and should deliver a lot further.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 June 2023
Premium Dynamic Fund, Generali Invest CEE plc

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Bonds						
<u>Czech Republic (2022: 7.62%)</u>						
Czechoslovak Group AS	8.00%	04/07/2028	16,100,000	CZK	671,159	1.87%
Raiffeisenbank As	N/A	19/01/2026	400,000	EUR	412,201	1.15%
Moravské naftové doly (Mnd) A.S	N/A	03/03/2027	9,000,000	CZK	381,744	1.06%
Regiojet Finance AS	N/A	26/06/2024	9,000,000	CZK	374,124	1.04%
Ceska Sportelna AS	N/A	14/11/2025	300,000	EUR	316,476	0.88%
Ceska Sportelna AS	N/A	29/06/2027	300,000	EUR	300,385	0.84%
Czechoslovak Group AS	N/A	01/07/2026	6,000,000	CZK	267,984	0.75%
Sazka Group AS	3.88%	15/02/2027	200,000	EUR	191,270	0.53%
Czechoslovak Group AS	N/A	01/11/2024	-	CZK	(788)	-
					2,914,556	8.12%
<u>Hungary (2022: 2.55%)</u>						
OTP Bank Plc	N/A	13/07/2025	600,000	EUR	628,579	1.75%
MFB Hungarian Development Bank Plc	6.50%	29/06/2028	300,000	USD	275,013	0.76%
OTP Bank Plc	N/A	04/03/2026	200,000	EUR	207,189	0.58%
					1,110,781	3.09%
<u>Indonesia (2022: 2.76%)</u>						
PF Japfa Comfeed Indonesia Tbk	5.38%	23/03/2026	500,000	USD	362,812	1.01%
					362,812	1.01%
<u>Netherlands (2022: 1.08%)</u>						
Ctp Holdings N.V	0.50%	21/06/2025	300,000	EUR	267,526	0.74%
Ctp Holdings N.V	2.13%	01/10/2025	200,000	EUR	183,477	0.51%
					451,003	1.25%
<u>Poland (2023: 0.00%)</u>						
Pko Bank Polski SA	N/A	01/02/2026	400,000	EUR	410,229	1.14%
					410,229	1.14%
<u>Romania (2022: 0.00%)</u>						
Banca Transilvania SA	N/A	27/04/2027	900,000	EUR	940,373	2.61%
Banca Comerciaia Romana SA	N/A	19/05/2027	500,000	EUR	515,855	1.43%
					1,456,228	4.04%
<u>Russia (2022: 0.10%)</u>						
Alfa Bond Issuance Plc	N/A	15/04/2030	200,000	USD	31,931	0.09%
					31,931	0.09%
<u>Slovenia (2022: 3.01%)</u>						
Nova Ljubljanska Banka Dd	N/A	05/02/2030	800,000	EUR	702,805	1.95%
Nova Kreditna Banka Maribor	N/A	27/01/2025	400,000	EUR	390,632	1.09%
Nova Ljubljanska Banka Dd	N/A	19/11/2029	300,000	EUR	266,190	0.74%
					1,359,628	3.78%
<u>Slovakia (2022: 0.47%)</u>						
Tatra Banka AS	N/A	17/02/2026	400,000	EUR	406,291	1.13%
J&T Global Finance IX	4.00%	26/10/2023	150,000	EUR	150,069	0.42%
					556,360	1.55%
<u>Turkey (2022: 0.89%)</u>						
Turk Sise Ve Cam Fabrikalari	6.95%	14/03/2026	300,000	USD	274,148	0.76%
					274,148	0.76%
<u>United Kingdom (2022: 3.49%)</u>						
International Personal Finance Plc	9.75%	12/11/2025	1,300,000	EUR	1,228,472	3.42%
					1,228,472	3.42%
<u>United States (2022: 0.00%)</u>						
Stillwater Mining Co	4.00%	16/11/2026	400,000	USD	330,579	0.92%
					330,579	0.92%
Total Bonds					10,486,727	29.17%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS AS AT 30 June 2023

Premium Dynamic Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	%Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Equities</i>				
<u><i>Austria (2022: 3.05%)</i></u>				
Oesterreichische Post Ag	7,900	EUR	258,330	0.72%
At & S Austria Technologie	6,000	EUR	197,520	0.55%
Addiko Bank Ag	13,608	EUR	166,018	0.46%
OMV Group	3,000	EUR	116,520	0.32%
Erste Group Bank	3,500	EUR	112,315	0.31%
Raiffeisen Intl Bank Holding	4,500	EUR	65,340	0.18%
CA Immobilien Anlagen Reit	2,267	EUR	60,189	0.17%
			976,232	2.71%
<u><i>Brazil (2022: 0.79%)</i></u>				
Petroleo Br Sa-Adr	25,000	USD	318,194	0.88%
			318,194	0.88%
<u><i>Canada (2022: 0.03%)</i></u>				
Hive Blockchain Technologies Ltd	7,000	CAD	29,816	0.08%
			29,816	0.08%
<u><i>Cyprus (2022: 0.09%)</i></u>				
Purcari Wineries Public Co Ltd	4,000	RON	8,430	0.02%
			8,430	0.02%
<u><i>Czech Republic (2022: 4.35%)</i></u>				
CZG Ceska Zbrojovka Group Se	27,758	CZK	647,710	1.80%
Philip Morris	400	CZK	281,695	0.78%
Ceske Energeticke Zavody A.S.	5,000	CZK	189,538	0.53%
Kofola Ceskoslovensko AS	14,000	CZK	145,059	0.40%
Komerčni Banka AS	2,097	CZK	58,692	0.16%
			1,322,694	3.67%
<u><i>France (2022: 1.21%)</i></u>				
Societe Generale A	7,000	EUR	166,600	0.46%
Tf1	25,000	EUR	157,375	0.44%
			323,975	0.90%
<u><i>Germany (2022: 2.39%)</i></u>				
Porsche Automobil Holding Se	5,000	EUR	275,800	0.77%
ProSiebensat1 Media Se	30,000	EUR	256,260	0.71%
Volkswagen Ag Pfd	2,000	EUR	245,880	0.68%
Burford Capital Limited	20,000	GBP	223,354	0.62%
Amdocs	2,000	USD	181,944	0.51%
Metro Ag	18,000	EUR	133,920	0.37%
			1,317,157	3.66%
<u><i>Ireland (2022: 2.35%)</i></u>				
iShares Physical Metals Plc Certificate	15,000	USD	300,473	0.84%
Horizon Therapeutics Plc	3,000	USD	283,959	0.79%
Source Physical Markets Plc 31/12/2100	2,000	USD	160,814	0.45%
			745,246	2.08%
<u><i>Japan (2022: 0.53%)</i></u>				
Fanuc Corporation Unsp ADR 1/6 Sh	12,000	USD	193,595	0.54%
			193,595	0.54%
<u><i>Jersey (2022: 1.17%)</i></u>				
Db Etc Plc	350	USD	161,053	0.45%
			161,053	0.45%
<u><i>Netherlands (2022: 2.19%)</i></u>				
Ctp Bearer B V Shs	26,444	EUR	314,684	0.87%
Postnl N.V.	190,000	EUR	303,145	0.84%
Photon Energy NV	17,753	PLN	49,994	0.14%
			667,822	1.85%
<u><i>Poland (2022: 3.54%)</i></u>				
Bnp Paribas Bank Polska Spolka Akcyjna	27,049	PLN	365,626	1.02%
Globe Trade Centre	250,000	PLN	324,412	0.90%
Bank Pekao SA	11,000	PLN	274,579	0.76%
Mo Bruk SA	2,848	PLN	175,161	0.49%
Capitea S.A	7,273	PLN	-	-
			1,139,777	3.17%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS AS AT 30 June 2023

Premium Dynamic Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	%Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
Equities (continued)				
<u>Romania (2022: 3.44%)</u>				
Societatea Nationala De Gaze Naturale Romgaz Sa	58,063	RON	517,636	1.44%
SnP Petrom	3,500,000	RON	352,574	0.98%
Fondul Propriea Sa Gdr	9,045	USD	174,807	0.49%
Societatea Energetica Electrica Sa Gdr	1,115	USD	8,312	0.02%
Romgaz Sa Gdr	756	USD	6,888	0.02%
			1,060,216	2.95%
<u>Slovenia (2022: 1.78%)</u>				
Nova Ljubljanska Banka Dd	6,000	EUR	441,600	1.23%
			441,600	1.23%
<u>United Kingdom (2022: 0.93%)</u>				
Shell Plc	6,500	EUR	179,368	0.50%
International Distributions Services Plc	50,000	GBP	128,688	0.36%
			308,055	0.86%
<u>United States (2022: 11.78%)</u>				
Activision Blizzard Inc	7,500	USD	581,861	1.62%
Amazon.Com Inc	3,400	USD	407,900	1.13%
MSCI	800	USD	345,511	0.96%
Lockheed Martin Corp	800	USD	338,951	0.94%
Occidental Petroleum Corp	5,000	USD	270,569	0.75%
Seagen Inc	1,500	USD	265,682	0.74%
Biogen Inc	1,000	USD	262,148	0.73%
Markel Group Inc	200	USD	254,589	0.71%
American Express Co	1,500	USD	240,475	0.67%
Walt Disney Co/The	2,500	USD	205,411	0.57%
Raytheon Technologies Corporation	2,101	USD	189,411	0.53%
Berkshire Hathaway B	600	USD	188,294	0.52%
Warner Bros Discovery Inc	10,000	USD	115,406	0.32%
Blackrock Inc A	180	USD	114,490	0.32%
			3,780,697	10.51%
Total Equities			12,794,559	35.56%
Collective investment schemes				
<u>Czech Republic (2022: 2.02%)</u>				
Generali Fond Korp Dluhopi Sicav	14,742,015	CZK	685,750	1.91%
			685,750	1.91%
<u>Germany (2022: 3.05%)</u>				
iShares DJ Stoxx Sm 600	13,000	EUR	597,480	1.66%
iShares Stoxx 600 Auto De	5,000	EUR	303,200	0.84%
iShares Stoxx Europe 600 Banks	15,000	EUR	237,240	0.66%
			1,137,920	3.16%
<u>Ireland (2022: 17.22%)</u>				
Invesco Markets III Plc Invesco EQQQ Nasdaq 100 UCITS ETF	4,700	USD	1,606,677	4.47%
iShares III Plc Core MSCI World UCITS ETF	14,000	USD	1,085,625	3.02%
Vanguard Funds Plc Vanguard S And P 500 UCITS ETF	11,000	USD	853,433	2.37%
SSGA SPDR ETF Europe II Plc SPDR Russell 2000	13,000	USD	641,266	1.78%
X MSCI World Industrials	11,000	EUR	506,495	1.41%
iShares Core MSCI IMI UCITS ETF	15,000	USD	418,967	1.16%
iShares V Plc MSCI Poland UCITS ETF	22,000	USD	337,916	0.94%
SSGA SPDR ETF Europe II Plc SPDR Euro Stoxx UC	4,500	EUR	199,575	0.55%
X MSCI World Min Volatility	4,500	EUR	158,400	0.44%
iShares II Plc - iShares Developed Markets Property Yield	6,500	USD	130,407	0.36%
iShares Property Euro	3,500	EUR	81,095	0.23%
			6,019,857	16.73%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS AS AT 30 June 2023

Premium Dynamic Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	%Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Collective investment schemes (continued)</i>				
<i>Jersey (2022: 0.00%)</i>				
Wisdomtree Commodity Securities Limited Etc	4,000	USD	159,930	0.44%
Wisdomtree Commodity Securities Limited	20,000	USD	154,128	0.43%
			314,058	0.87%
<i>Luxembourg (2022: 8.10%)</i>				
Mul Lyxor Msci E E E Rus U Etf Eur Acc ETF	29,793	EUR	589,603	1.64%
Multi Units Luxembourg Sicav - Lyxor Dax (Dr) UCITS	3,500	EUR	521,780	1.45%
Xtrackers Sicav Nifty 50 Swap UCITS ETF	2,500	EUR	520,600	1.45%
Xtrackers Sicav S&P Select Frontier Swap UCITS ET	22,000	EUR	349,756	0.97%
DB X Trackers Sicav DB X Trackers Euro Stoxx UCITS ETF	7,250	EUR	337,234	0.94%
Amundi MSCI Emerging Markets UCITS ETF - Usd (C	70,000	USD	309,582	0.86%
Xtrackers Sicav Ftse Vietnam Swap UCITS ETF	10,643	EUR	278,953	0.78%
			2,907,508	8.09%
<i>Romania (2022: 2.86%)</i>				
S.C Fondul Proprietatea S.A	1,797,632	RON	704,783	1.96%
			704,783	1.96%
Total UCITS			11,769,876	32.72%
<i>Forward foreign currency contracts</i>				

Buy	Ccy	Sell	Ccy	Maturity	Counterparty	Fair value EUR	%Total Net Assets
4,636,990	EUR	(5,000,000)	USD	06/07/2023	JP Morgan	36,789	0.10%
2,120,000	RON	(459,343)	USD	06/07/2023	ING	4,732	0.01%
135,282	EUR	(3,210,000)	CZK	13/07/2023	Česká spořitelna	245	0.00%
Total forward foreign currency contracts						41,765	0.12%

Total financial assets at fair value through profit and loss **35,092,926** **97.56%**

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Interest Rate Swaps

	Coupon	Ccy	Maturity	Counterparty	Fair value EUR	%Total Net Assets
Interest Rate Swap	4.3300%	CZK	19/11/2024	Česká spořitelna	(176,522)	(0.49%)
Interest Rate Swap	3.6125%	CZK	10/01/2025	Česká spořitelna	(99,356)	(0.28%)
					(275,878)	(0.77%)
Total interest rate swaps					(275,878)	(0.77%)

SCHEDULE OF INVESTMENTS AS AT 30 June 2023

Premium Dynamic Fund, Generali Invest CEE plc (continued)

Asset description

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Counterparty	Fair value EUR	%Total Net Assets
837,895,160	CZK	(35,314,739)	EUR	28/07/2023	SG Prime International	(118,511)	(0.33%)
319,097	EUR	(349,000)	USD	06/07/2023	JP Morgan	(1,997)	(0.01%)
Total forward foreign currency contracts						(120,509)	(0.34%)
Total financial liabilities at fair value through profit and loss						(396,387)	(1.10%)
Financial assets and liabilities at fair value through profit or loss						34,696,539	96.46%
Cash and cash equivalents						1,009,076	2.81%
Other assets and liabilities						265,048	0.74%
Net assets attributable to holders of redeemable participating shares						35,970,663	100.00%

MANAGER'S REPORT For the financial period ended 30 June 2023
Short-term Investments Fund, Generali Invest CEE plc
The investment objective of the Fund**How the Fund achieves its investment objective**

The Fund will try to achieve appreciation of assets in the short-term at the level of Czech money market rates, with high liquidity and low volatility of assets.

The Fund seeks to achieve its objective primarily through a portfolio of money market instruments which include treasury bills, term deposits (deposits with banks) and floating and variable rate Czech government bonds. The Fund will, where appropriate engage in Securities Financing Transactions (SFTs), which include repurchase agreements, securities lending and reverse repurchase agreements, within the meaning of the SFT Regulation.

In seeking to achieve the objective, the Fund uses a variety of techniques including analysis and prediction of interest rates, yield curve, macro-economic indicators and analysis of regional political situations.

Performance Review

In the first half of this year, the Fund (CZK net return) reported a very good return: 6.2%. Assets under management more than doubled thanks to strong inflows of new money and Fund total assets reached CZK 1 billion as of June 30, 2023. The Czech short-term yield curve was stable, as the Czech Central Bank (CNB) is already keeping its key rate unchanged at 7% for twelve months. Most of the Fund's money was invested through financial instruments such as term deposits and reverse repo contracts, which benefit from the high level of the CNB's base repo rate. Thanks to this, the Fund delivered a high return to its clients in combination with extra low volatility.

NAV per Share of the Fund during the period

Short - term investment Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.01.2023	253.71	242,235,854.30	10,181,399.39
28.02.2023	254.98	280,000,919.84	11,916,454.01
31.03.2023	256.34	318,197,126.15	13,544,914.28
30.04.2023	257.55	353,907,330.79	15,058,604.83
31.05.2023	258.95	389,017,678.96	16,385,901.14
30.06.2023	260.22	438,230,465.81	18,458,026.53

Short - term investment Fund, Generali Invest CEE plc, Class P CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.01.2023	253.86	336,425,436.75	14,140,275.59
28.02.2023	255.14	375,091,456.82	15,963,376.47
31.03.2023	256.53	426,339,731.68	18,148,294.38
30.04.2023	257.80	451,015,455.91	19,190,513.82
31.05.2023	259.27	483,869,124.77	20,381,160.22
30.06.2023	260.61	531,812,153.00	22,399,635.79

Short - term investment Fund, Generali Invest CEE plc, Class A HUF			
Date	NAV per Share	Market Value (HUF)	Market Value (EUR)
31.01.2023			
28.02.2023	4,035.77	763,990,719.50	2,022,851.94
31.03.2023	4,089.20	774,104,540.37	2,039,801.16
30.04.2023	4,140.61	783,837,889.85	2,097,056.80
31.05.2023	4,200.71	795,213,680.31	2,144,300.07
30.06.2023	4,250.87	804,709,752.40	2,163,605.39

MANAGER'S REPORT For the financial period ended 30 June 2023
Short-term Investments Fund, Generali Invest CEE plc (continued)

The future market outlook for the Fund

For this Fund the key is development of the basic repo rate of the Czech National Bank. CPI and PPI data for last months pointed to somewhat weaker price pressures than expected by the CNB. Headline CPI fell from 12.7% to 11.1% in May, and core CPI moved from 10.0% to 8.6%. Economic data reported since the CNB's last meeting held in early May were mostly on the anti-inflationary side. Inflationary risks associated with the labour market are thus apparently lower than the central bank feared. In addition, the budget savings package presented by the government in May is perceived as an anti-inflationary factor. We share the opinion that the CNB will not increase its interest rates and we expect the start of the process of reducing them in the 4th quarter of this year. In the months ahead we will hold our current focus on the short-term end of the Czech yield curve, as the combination of low risk, low volatility and attractive return is the most suitable investment strategy for this type of Fund.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 June 2023
Short-term Investments Fund, Generali Invest CEE plc

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value CZK	% Total Net Assets	
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS							
Bonds							
Czech Republic							
Czech Republic	2.50%	25/08/2028	122,000,000	CZK	120,001,732	11.75%	
Czech Republic	2.75%	23/07/2029	122,500,000	CZK	120,001,317	11.75%	
Czech Republic	2.40%	17/09/2025	88,900,000	CZK	90,221,906	8.83%	
Czech Republic	2.00%	13/10/2033	101,000,000	CZK	90,079,306	8.82%	
Czech Republic	6.00%	26/02/2026	81,700,000	CZK	90,050,747	8.82%	
Czech Republic	N/A	31/10/2031	10,000,000	CZK	10,245,769	1.00%	
Czech Republic	6.00%	26/02/2026	5,000,000	CZK	5,229,868	0.51%	
Czech Republic	N/A	12/12/2024	4,000,000	CZK	3,692,200	0.36%	
					529,522,845	51.84%	
Total Bonds					529,522,845	51.84%	
Money Markets							
Czech Republic 0% 03.	N/A	03/05/2024	270,000,000	CZK	270,000,000	26.43%	
					270,000,000	26.43%	
Total Money Markets					270,000,000	26.43%	
Repurchase Agreements							
Czech Republic	6.95%	03/07/2023	270,000,000	CZK	625,500	6.00%	
Czech Republic	6.95%	10/07/2023	90,221,906	CZK	87,089	1.00%	
Czech Republic	6.95%	10/07/2023	90,079,306	CZK	86,952	1.00%	
Czech Republic	6.95%	10/07/2023	90,050,747	CZK	86,924	1.00%	
Czech Republic	6.95%	19/07/2023	120,001,732	CZK	69,501	1.00%	
Czech Republic	6.95%	19/07/2023	120,001,317	CZK	69,501	1.00%	
					1,025,467	11.00%	
Total Repurchase Agreements					1,025,467	11.00%	
Total financial assets at fair value through profit and loss					800,548,312	89.27%	
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS							
Forward foreign currency contracts							
Buy	Ccy	Sell	Ccy	Maturity	Counterparty	Fair value EUR	% Total Net Assets
789,746,323	HUF	(50,201,272)	CZK	28/07/2023	SG Prime International	(104,075)	(0.01%)
Total forward foreign currency contracts						(104,075)	(0.01%)
Total financial liabilities at fair value through profit and loss						(104,075)	(0.01%)
Financial assets and liabilities at fair value through profit or loss					800,444,237	78.37%	
Cash and cash equivalents					23,676,767	2.32%	
Other assets and liabilities					197,289,934	19.32%	
Net assets attributable to holders of redeemable participating shares					1,021,410,938	100.00%	

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

		Premium Conservative Fund, Generali Invest CEE plc	Premium Conservative Fund, Generali Invest CEE plc	Corporate Bonds Fund, Generali Invest CEE plc	Corporate Bonds Fund, Generali Invest CEE plc
	Notes	30 June 2023 EUR	31 December 2022 EUR	30 June 2023 EUR	31 December 2022 EUR
Assets					
Financial assets at fair value through profit or loss	5	25,484,132	26,680,535	51,498,437	47,459,690
Derivative financial assets	5	3,908	98,278	56,814	1,896,345
Term deposits		1,000,000	-	-	-
Amount receivable from subscriptions		11,928	16,721	6,851	28,150
Amount receivable on sale of securities		33,569	11,297	1,025,724	5,543
Due from brokers		-	-	150,000	-
Cash and cash equivalents	6	1,024,727	1,279,929	5,411,969	8,748,645
Total assets		27,558,264	28,086,760	58,149,795	58,138,373
Liabilities					
Derivative financial liabilities	5	79,073	8,035	225,364	110,354
Amount payable on redemptions		44,436	45,251	52,977	59,254
Amount payable on purchase of securities		34,818	12,486	1,256,028	5,633
Due to brokers		15	30,015	586	1,500,586
Management fees payable	3	9,503	4,603	153,861	71,618
Administration & transfer agency fees payable	3	9,568	6,107	11,657	8,109
Depositary fees payable	3	1,416	(601)	2,741	(1,293)
Audit fees payable	3	4,705	9,199	5,876	9,785
Other expenses payable		20,139	12,814	22,925	22,684
Total liabilities (excluding net assets attributable to holders of redeemable shares)		203,673	127,909	1,732,015	1,786,730
Net assets attributable to holders of redeemable participating shares		27,354,591	27,958,851	56,417,780	56,351,643
Redeemable Participating Shares					
Class 'A' EUR Shares In Issue		352,604.50	361,351.09	392,815.28	377,337.43
Net Asset Value Per Share		EUR 11.01	EUR 10.88	EUR 12.20	EUR 11.97
Class 'B' EUR Shares In Issue		-	-	463,083.67	464,147.36
Net Asset Value Per Share		-	-	EUR 8.94	EUR 8.77
Class 'A' CZK Shares In Issue		1,940,726.92	2,087,288.90	3,098,615.57	3,306,955.66
Net Asset Value Per Share		CZK 284.49	CZK 275.28	CZK 282.60	CZK 271.64
Class 'B' CZK Shares In Issue		-	-	199,912.51	205,041.55
Net Asset Value Per Share		-	-	CZK 232.95	CZK 224.04
Class 'A' PLN Shares In Issue		16,169.65	16,477.87	244,719.34	269,839.94
Net Asset Value Per Share		PLN 59.35	PLN 57.37	PLN 61.61	PLN 59.10
Class 'M' CZK Shares In Issue		-	-	1,278,016.53	1,342,024.27
Net Asset Value Per Share		-	-	CZK 97.38	CZK 93.46

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

Generali Invest CEE plc
**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023
(continued)**

		Sustainable Growth Fund, Generali Invest CEE plc	Sustainable Growth Fund, Generali Invest CEE plc	New Economies Fund, Generali Invest CEE plc	New Economies Fund, Generali Invest CEE plc
	Notes	30 June 2023 EUR	31 December 2022 EUR	30 June 2023 EUR	31 December 2022 EUR
Assets					
Financial assets at fair value through profit or loss	5	13,126,851	11,280,230	13,342,161	11,593,039
Collective investment schemes	5	1,533,654	1,667,071	267,165	218,511
Derivative financial assets	5	271	113,130	79,206	206,109
Term deposits		400,036	-	1,000,000	-
Interest and dividends receivable		2,660	4,833	80,140	20,205
Amount receivable from subscriptions		4,842	13,869	460	43,659
Amount receivable on sale of securities		1,923	459	15	43
Cash and cash equivalents	6	86,450	718,203	1,177,799	1,723,399
Total assets		15,156,687	13,797,795	15,946,946	13,804,965
Liabilities					
Derivative financial liabilities	5	123,678	13,712	55,402	16,583
Amount payable on redemptions		858	3,660	1,021	4,348
Amount payable on purchase of securities		1,923	458	15	43
Due to brokers		-	40,000	20,102	102
Management fees payable	3	44,818	19,292	61,665	25,516
Administration & transfer agency fees payable	3	10,030	5,074	8,186	5,152
Depositary fees payable	3	1,189	(549)	1,357	(546)
Audit fees payable	3	4,425	9,478	4,316	9,199
Other expenses payable		6,520	3,980	8,110	7,302
Total liabilities (excluding net assets attributable to holders of redeemable shares)		193,441	95,105	160,174	67,699
Net assets attributable to holders of redeemable participating shares		14,963,246	13,702,690	15,786,772	13,737,266
Redeemable Participating Shares					
Class 'A' EUR Shares In Issue		305,366.45	310,487.50	1,269,883.33	1,262,690.76
Net Asset Value Per Share		EUR 21.53	EUR 19.58	EUR 10.10	EUR 9.19
Class 'A' CZK Shares In Issue		75,063.61	77,655.67	-	-
Net Asset Value Per Share		CZK 465.47	CZK 415.19	-	-
Class 'B' CZK Shares In Issue		237,713.85	246,085.70	-	-
Net Asset Value Per Share		CZK 250.41	CZK 222.66	-	-
Class 'A' PLN Shares In Issue		81,207.290	90,193.80	267,493.87	228,349.12
Net Asset Value Per Share		PLN 104.50	PLN 93.05	PLN 49.07	PLN 43.68
Class 'I' CZK Shares In Issue		30,887.49	30,887.49	-	-
Net Asset Value Per Share		CZK 256.59	CZK 226.44	-	-
Class 'P' CZK Shares In Issue		203,547.57	208,344.98	-	-
Net Asset Value Per Share		CZK 252.50	CZK 223.41	-	-

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

Generali Invest CEE plc
**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023
(continued)**

		Balanced Commodity Fund, Generali Invest CEE plc 30 June 2023 EUR	Balanced Commodity Fund, Generali Invest CEE plc 31 December 2022 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2023 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2022 EUR
	Notes				
Assets					
Financial assets at fair value through profit or loss	5	1,273,880	1,171,272	59,474,082	48,016,455
Collective investment schemes	5	4,290,946	4,760,953	-	-
Derivative financial assets	5	39,844	140,338	26,238	106,097
Term deposits		-	-	225,370	-
Interest and dividends receivable		155	-	478,301	45,935
Amount receivable from subscriptions		938	2,283	308	1,491
Amount receivable on sale of securities		3,868	5,168	253,974	1,945,827
Cash and cash equivalents	6	226,957	555,535	964,949	2,392,507
Total assets		5,836,588	6,635,549	61,423,222	52,508,312
Liabilities					
Derivative financial liabilities	5	4,667	4,861	67,087	1
Amount payable on redemptions		4,569	14,284	2,316	4,785
Amount payable on purchase of securities		3,875	5,168	254,728	1,949,286
Management fees payable	3	23,773	12,521	144,713	58,040
Administration & transfer agency fees payable	3	11,823	12,459	7,399	3,706
Depository fees payable	3	1,108	(480)	6,917	(1,901)
Audit fees payable	3	4,028	9,199	5,621	9,199
Other expenses payable		6,734	5,826	26,715	18,281
Total liabilities (excluding net assets attributable to holders of redeemable shares)		60,577	63,838	515,496	2,041,397
Net assets attributable to holders of redeemable participating shares		5,776,011	6,571,711	60,907,726	50,466,915
Redeemable Participating Shares					
Class 'A' EUR Shares In Issue		1,014,735.14	998,731.23	860,841.19	862,843.58
Net Asset Value Per Share		EUR 3.77	EUR 4.15	EUR 13.04	EUR 10.94
Class 'A' CZK Shares In Issue		400,579.44	507,022.67	1,401,765.83	1,413,725.29
Net Asset Value Per Share		CZK 78.11	CZK 84.18	CZK 328.45	CZK 270.37
Class 'A' PLN Shares In Issue		156,990.28	161,164.07	-	-
Net Asset Value Per Share		PLN 17.80	PLN 19.17	-	-
Class 'I' EUR Shares In Issue		-	-	750,699.000	750,699.000
Net Asset Value Per Share		-	-	EUR 13.75	EUR 11.42
Class 'Y' EUR Shares In Issue		-	-	1,542,994.99	1,542,994.99
Net Asset Value Per Share		-	-	EUR 12.94	EUR 10.76

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

Generali Invest CEE plc
**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023
(continued)**

	Notes	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 30 June 2023 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 31 December 2022 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2023 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2022 EUR
Assets					
Financial assets at fair value through profit or loss	5	33,259,523	32,011,650	26,270,590	23,177,155
Collective investment schemes	5	-	-	2,996,946	1,776,352
Derivative financial assets	5	3,695	9,028	34,331	917,043
Term deposits		2,830,510	-	-	-
Interest and dividends receivable		-	-	41,209	33,403
Amount receivable from subscriptions		-	12	20,976	50,092
Amount receivable on sale of securities		-	-	620,871	4,873
Cash and cash equivalents	6	58,108	1,698,185	1,894,170	2,227,824
Total assets		36,151,836	33,718,875	31,879,093	28,186,742
Liabilities					
Derivative financial liabilities	5	9,226	-	97,429	15,899
Amount payable on redemptions		-	-	48,581	56,803
Amount payable on purchase of securities		-	-	991,590	223,955
Due to brokers		-	-	220	730,220
Management fees payable	3	25,088	11,201	90,841	38,919
Administration & transfer agency fees payable	3	6,598	2,910	9,611	5,256
Depositary fees payable	3	3,380	(1,571)	1,711	(721)
Audit fees payable	3	4,960	9,199	4,773	9,199
Other expenses payable		14,743	10,722	17,074	11,077
Total liabilities (excluding net assets attributable to holders of redeemable shares)		63,995	32,461	1,261,830	1,090,607
Net assets attributable to holders of redeemable participating shares		36,087,841	33,686,414	30,617,263	27,096,135
Redeemable Participating Shares					
Class 'A' EUR Shares In Issue		447.93	174.24	1,062,483.73	808,006.50
Net Asset Value Per Share		EUR 9.00	EUR 8.51	EUR 10.51	EUR 10.07
Class 'A' CZK Shares In Issue		35,868.03	9,522.58	1,481,069.18	1,563,117.20
Net Asset Value Per Share		CZK 246.53	CZK 228.78	CZK 311.74	CZK 292.56
Class 'Y' EUR Shares In Issue		3,556,203.42	3,556,203.42	-	-
Net Asset Value Per Share		EUR 10.04	EUR 9.45	-	-

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

Generali Invest CEE plc
**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023
(continued)**

		Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2023 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2022 EUR	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2023 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2022 EUR
Notes					
Assets					
Financial assets at fair value through profit or loss	5	9,475,677	8,340,464	23,281,285	19,810,669
Collective investment schemes	5	570,755	589,672	11,769,876	10,490,962
Derivative financial assets	5	-	59,923	41,765	215,728
Term deposits		200,036	-	-	-
Interest and dividends receivable		4,673	10,951	78,746	52,508
Amount receivable from subscriptions		2,474	7,111	33,109	210,786
Amount receivable on sale of securities		260,478	1,195	884,983	910,187
Due from brokers		-	-	310,030	230,000
Cash and cash equivalents	6	312,672	761,478	1,009,076	1,255,295
Total assets		10,826,765	9,770,794	37,408,870	33,176,135
Liabilities					
Derivative financial liabilities	5	66,728	10,057	396,387	360,747
Amount payable on redemptions		4,272	7,556	28,466	45,095
Amount payable on purchase of securities		254,514	1,194	869,000	912,185
Due to brokers		-	20,000	-	269,970
Management fees payable	3	35,878	16,037	109,612	46,477
Administration & transfer agency fees payable	3	8,483	4,413	6,492	1,931
Depositary fees payable	3	1,323	(562)	2,802	(996)
Audit fees payable	3	4,164	9,199	4,938	9,199
Other expenses payable		6,536	6,059	20,510	12,404
Total liabilities (excluding net assets attributable to holders of redeemable shares)		381,898	73,953	1,438,207	1,657,012
Net assets attributable to holders of redeemable participating shares		10,444,867	9,696,841	35,970,663	31,519,123
Redeemable Participating Shares					
Class 'A' EUR Shares In Issue		587,707.57	543,117.57	25,102.19	20,377.38
Net Asset Value Per Share		EUR 11.19	EUR 10.56	EUR 13.65	EUR 12.66
Class 'A' CZK Shares In Issue		277,858.69	312,053.96	2,156,958.86	2,112,893.67
Net Asset Value Per Share		CZK 330.54	CZK 306.04	CZK 392.22	CZK 356.92

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

Generali Invest CEE plc
**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023
(continued)**

		Short-term Investments Fund, Generali Invest CEE plc 30 June 2023 CZK	Short-term Investments Fund, Generali Invest CEE plc 31 December 2022 CZK	Total 30 June 2023 EUR	Total 31 December 2022 EUR
Notes					
Assets					
Financial assets at fair value through profit or loss	5	799,522,845	234,155,286	290,138,535	239,235,188
Collective investment schemes	5	-	-	21,429,342	19,503,521
Derivative financial assets	5	-	-	286,072	3,762,019
Term deposits		190,374,861	275,224,103	13,668,830	11,394,278
Repurchase agreements		1,025,467	114,076	43,162	4,723
Interest and dividends receivable		-	-	685,884	167,835
Amount receivable from subscriptions		10,460,926	37,226,851	522,186	1,915,366
Amount receivable on sale of securities		3,701	3,701	3,085,561	2,884,745
Due from brokers		-	-	460,030	230,000
Cash and cash equivalents	6	23,676,767	67,357,596	13,163,432	24,149,604
Total assets		1,025,064,567	614,081,613	343,483,034	303,247,279
Liabilities					
Derivative financial liabilities	5	104,075	-	1,129,422	540,249
Amount payable on redemptions		2,463,559	2,099,619	291,187	327,960
Amount payable on purchase of securities		-	121,000,000	3,666,491	8,119,808
Due to brokers		-	-	20,923	2,590,893
Management fees payable	3	509,380	82,255	721,192	307,629
Administration & transfer agency fees payable	3	189,964	121,723	97,843	60,156
Depository fees payable	3	67,754	76,257	26,796	(6,063)
Audit fees payable	3	153,237	222,473	54,256	102,065
Other expenses payable		165,660	133,600	156,979	116,680
Total liabilities (excluding net assets attributable to holders of redeemable shares)		3,653,629	123,735,927	6,165,089	12,159,377
Net assets attributable to holders of redeemable participating shares		1,021,410,938	490,345,686	337,317,945	291,087,902
Redeemable Participating Shares					
Class 'A' CZK Shares In Issue		1,684,033.80	788,278.41		
Net Asset Value Per Share		CZK 260.22	CZK 252.51		
Class 'A' HUF Shares In Issue		189,304.52	-		
Net Asset Value Per Share		HUF 4,250.87	-		
Class 'P' CZK Shares In Issue		2,040,608.42	1,152,977.02		
Net Asset Value Per Share		CZK 260.61	CZK 252.64		

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

Generali Invest CEE plc

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 June 2023

		Premium Conservative Fund, Generali Invest CEE plc 30 June 2023 EUR	Premium Conservative Fund, Generali Invest CEE plc 30 June 2022 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2023 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2022 EUR
	Note				
Income					
Bond income		346,580	231,892	1,537,674	1,404,617
Deposit interest		3,828	636	12,169	1,502
Net gain/(loss) on financial assets at fair value through profit or loss		958,589	(381,719)	2,032,812	(8,880,108)
Total net income/(loss)		1,308,997	(149,191)	3,582,655	(7,473,989)
Expenses					
Interest expense		4,657	8,259	16,545	16,924
Management fees	3	27,651	29,922	445,885	455,433
Administration and transfer agency fees	3	22,411	23,191	27,391	27,719
Directors' fees and expenses		2,803	2,528	5,712	5,016
Depository fees	3	4,348	3,903	7,486	9,103
Audit fees		5,065	4,574	5,876	4,851
Transaction costs		2,597	1,781	6,465	3,175
Other expenses		18,820	19,067	34,764	39,119
Total operating expenses		88,352	93,225	550,124	561,340
Profit/(loss) before tax		1,220,645	(242,416)	3,032,531	(8,035,329)
Withholding tax on dividend and interest		380	2,138	64,405	39,315
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		1,220,265	(244,554)	2,968,126	(8,074,644)

For the financial period ended 30 June 2023, there are no other gains or losses other than those included in the Condensed Statement of Comprehensive Income.

All income arises from continuing operations.

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

Generali Invest CEE plc
UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 June 2023 (continued)

		Sustainable Growth Fund, Generali Invest CEE plc 30 June 2023 EUR	Sustainable Growth Fund, Generali Invest CEE plc 30 June 2022 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2023 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2022 EUR
	Note				
Income					
Dividends		191,716	140,882	320,612	265,118
Deposit interest		2,054	1,295	4,238	185
Net gain/(loss) on financial assets at fair value through profit or loss		1,762,634	(2,521,082)	1,512,271	(2,843,623)
Total net income/(loss)		1,956,404	(2,378,905)	1,837,121	(2,578,320)
Expenses					
Interest expense		3,651	2,964	2,696	3,067
Management fees	3	126,632	134,532	173,979	178,141
Administration and transfer agency fees	3	23,931	20,871	17,925	17,961
Directors' fees and expenses		1,439	1,264	1,454	1,309
Depositary fees	3	3,989	3,685	4,038	3,751
Audit fees		4,425	4,699	4,316	4,574
Transaction costs		5,313	5,789	2,388	1,929
Other expenses		8,618	8,683	9,097	6,819
Total operating expenses		177,998	182,487	215,893	217,551
Profit/(loss) before tax		1,778,406	(2,561,392)	1,621,228	(2,795,871)
Withholding tax on dividend and interest		39,978	26,415	41,005	31,280
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		1,738,428	(2,587,807)	1,580,223	(2,827,151)
Dividends to holders of redeemable participating shares		-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		1,738,428	(2,587,807)	1,580,223	(2,827,151)

For the financial period ended 30 June 2023, there are no other gains or losses other than those included in the Condensed Statement of Comprehensive Income.

All income arises from continuing operations.

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

Generali Invest CEE plc

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 June 2023 (continued)

	Note	Balanced Commodity Fund, Generali Invest CEE plc 30 June 2023 EUR	Balanced Commodity Fund, Generali Invest CEE plc 30 June 2022 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2023 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2022 EUR
Income					
Bond income		31,163	40,257	-	-
Dividends		13,193	11,462	1,683,609	1,044,340
Deposit interest		3,973	37	2,745	628
Net (loss)/gain on financial assets at fair value through profit or loss		(420,603)	413,411	9,846,229	(13,834,122)
Total net (loss)/income		(372,274)	465,167	11,532,583	(12,789,154)
Expenses					
Interest expense		1	1,637	11,371	3,200
Management fees	3	71,638	99,418	394,810	380,261
Administration and transfer agency fees	3	20,034	21,446	14,506	15,201
Directors' fees and expenses		643	799	5,168	5,079
Depositary fees	3	3,282	3,209	19,236	16,838
Audit fees		4,027	4,574	5,620	4,574
Transaction costs		1,844	2,491	21,072	20,553
Other expenses		5,061	5,713	22,367	25,204
Total operating expenses		106,530	139,287	494,150	470,910
(Loss)/profit before tax		(478,804)	325,880	11,038,433	(13,260,064)
Withholding tax on dividend and interest		6,079	2,030	418,003	205,136
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(484,883)	323,850	10,620,430	(13,465,200)
Dividends to holders of redeemable participating shares		-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(484,883)	323,850	10,620,430	(13,465,200)

For the financial period ended 30 June 2023, there are no other gains or losses other than those included in the Condensed Statement of Comprehensive Income.

All income arises from continuing operations.

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

Generali Invest CEE plc

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 June 2023 (continued)

		Emerging Europe Bond Fund, Generali Invest CEE plc 30 June 2023 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 30 June 2022 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2023 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2022 EUR
	Note				
Income					
Bond income		595,446	613,562	570,148	522,834
Dividends		30,062	-	201,714	104,205
Deposit interest		2,485	975	6,321	980
Net gain/(loss) on financial assets at fair value through profit or loss		1,634,378	(5,112,736)	1,533,361	(5,007,135)
Total net income/(loss)		2,262,371	(4,498,199)	2,311,544	(4,379,116)
Expenses					
Interest expense		7,320	6,820	9,986	5,304
Management fees	3	70,507	70,185	253,595	236,837
Administration and transfer agency fees	3	13,356	13,039	21,683	20,305
Directors' fees and expenses		3,472	2,983	2,863	2,335
Depository fees	3	11,033	10,741	4,985	5,254
Audit fees		4,960	4,574	4,773	4,574
Transaction costs		3,949	2,140	4,287	5,035
Other expenses		11,300	11,481	19,573	18,076
Total operating expenses		125,897	121,963	321,745	297,720
Profit/(loss) before tax		2,136,474	(4,620,162)	1,989,799	(4,676,836)
Withholding tax on dividend and interest		10,087	37,136	64,999	35,249
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		2,126,387	(4,657,298)	1,924,800	(4,712,085)
Dividends to holders of redeemable participating shares		-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		2,126,387	(4,657,298)	1,924,800	(4,712,085)

For the financial period ended 30 June 2023, there are no other gains or losses other than those included in the Condensed Statement of Comprehensive Income.

All income arises from continuing operations.

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

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 June 2023 (continued)

	Note	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2023 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2022 EUR	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2023 EUR	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2022 EUR
Income					
Bond income		114,844	152,884	334,624	641,415
Dividends		98,674	69,370	384,935	-
Deposit interest		1,939	467	6,616	839
Net gain/(loss) on financial assets at fair value through profit or loss		664,442	(1,964,899)	3,440,191	(5,122,077)
Total net income/(loss)		879,899	(1,742,178)	4,166,366	(4,479,823)
Expenses					
Interest expense		3,319	1,027	8,218	74,174
Management fees	3	100,343	105,914	308,700	279,638
Administration and transfer agency fees	3	18,558	17,517	17,311	16,274
Directors' fees and expenses		1,014	914	3,342	2,616
Depository fees	3	4,125	3,750	8,063	7,014
Audit fees		4,164	4,574	4,938	4,574
Transaction costs		2,198	2,084	9,719	8,414
Other expenses		5,030	7,055	21,811	23,223
Total operating expenses		138,751	142,835	382,102	415,927
Profit/(loss) before tax		741,148	(1,885,013)	3,784,264	(4,895,750)
Withholding tax on dividend and interest		33,620	21,497	96,654	87,068
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		707,528	(1,906,510)	3,687,610	(4,982,818)
Dividends to holders of redeemable participating shares		-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		707,528	(1,906,510)	3,687,610	(4,982,818)

For the financial period ended 30 June 2023, there are no other gains or losses other than those included in the Condensed Statement of Comprehensive Income.

All income arises from continuing operations.

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

Generali Invest CEE plc
UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 June 2023 (continued)

	Short-term Investments Fund, Generali Invest CEE plc*	Total	Total
	30 June 2023	30 June 2023	30 June 2022
	CZK	EUR	EUR
Income			
Bond income	4,113,619	3,695,024	3,607,461
Dividends	4,737,010	3,113,995	1,635,377
Deposit interest	289,693	57,956	7,544
Interest on repurchase agreements	20,973,349	838,934	-
Net (loss)/gain on financial assets at fair value through profit or loss	(450,189)	22,946,296	(45,254,090)
Total net income/(loss)	29,663,482	30,652,205	(40,003,708)
Expenses			
Interest expense	135,829	73,197	123,376
Management fees	1,074,505	2,016,720	1,970,281
Administration and transfer agency fees	365,245	211,716	193,524
Directors' fees and expenses	67,137	30,595	24,843
Depository fees	332,555	83,887	67,248
Audit fees	153,452	54,302	46,142
Transaction costs	112,365	64,327	53,391
Other expenses	404,948	172,639	164,440
Total operating expenses	2,646,036	2,707,383	2,643,245
Profit/(loss) before tax	27,017,446	27,944,822	(42,646,953)
Withholding tax on dividend and interest	-	775,210	487,264
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	27,017,446	27,169,612	(43,134,217)

* The Short-term Investments Fund, Generali Invest CEE plc launched on 30 September 2022.

For the financial period ended 30 June 2023, there are no other gains or losses other than those included in the Condensed Statement of Comprehensive Income.

All income arises from continuing operations.

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

Generali Invest CEE plc

UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 June 2023

	Premium Conservative Fund, Generali Invest CEE plc 30 June 2023 EUR	Premium Conservative Fund, Generali Invest CEE plc 30 June 2022 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2023 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2022 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	27,958,851	31,301,167	56,351,643	65,018,591
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	1,220,265	(244,554)	2,968,126	(8,074,644)
<u>Capital transactions</u>				
Proceeds from issuance of shares	1,050,461	1,067,294	1,218,223	3,124,723
Payments on redemptions of shares	(2,874,986)	(3,297,637)	(4,120,212)	(5,735,956)
Net assets attributable to holders of redeemable participating shares at the end of the period	27,354,591	28,826,270	56,417,780	54,332,714
Shares in issue at beginning of the financial period	2,465,118	2,861,527	5,965,346	6,436,066
Shares issued during the financial period	88,860	97,344	102,743	269,335
Shares redeemed during the financial period	(244,477)	(301,312)	(390,926)	(570,200)
Shares in issue at the end of the financial period	2,309,501	2,657,559	5,677,163	6,135,201

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

Generali Invest CEE plc

UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 June 2023 (continued)

	Sustainable Growth Fund, Generali Invest CEE plc 30 June 2023 EUR	Sustainable Growth Fund, Generali Invest CEE plc 30 June 2022 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2023 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2022 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	13,702,690	15,343,525	13,737,266	16,744,797
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	1,738,428	(2,587,807)	1,580,223	(2,827,151)
<u>Capital transactions</u>				
Proceeds from issuance of shares	549,043	2,905,063	629,076	79,240
Payments on redemptions of shares	(1,026,915)	(2,799,392)	(159,793)	(226,743)
Net assets attributable to holders of redeemable participating shares at the end of the period	14,963,246	12,861,389	15,786,772	13,770,143
Shares in issue at beginning of the financial period	963,655	821,558	1,491,040	1,496,125
Shares issued during the financial period	39,018	255,292	62,630	7,661
Shares redeemed during the financial period	(68,887)	(150,260)	(16,293)	(22,688)
Shares in issue at the end of the financial period	933,786	926,590	1,537,377	1,481,098

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

Generali Invest CEE plc

UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 June 2023 (continued)

	Balanced Commodity Fund, Generali Invest CEE plc 30 June 2023 EUR	Balanced Commodity Fund, Generali Invest CEE plc 30 June 2022 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2023 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2022 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	6,571,711	9,027,746	50,466,915	69,379,613
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(484,883)	323,850	10,620,430	(13,465,200)
<u>Capital transactions</u>				
Proceeds from issuance of shares	289,937	736,688	428,265	2,701,943
Payments on redemptions of shares	(600,754)	(4,168,369)	(607,884)	(8,032,091)
Net assets attributable to holders of redeemable participating shares at the end of the period	5,776,011	5,919,915	60,907,726	50,584,265
Shares in issue at beginning of the financial period	1,666,918	2,253,291	4,570,263	5,240,768
Shares issued during the financial period	76,100	202,895	33,776	236,310
Shares redeemed during the financial period	(170,713)	(968,034)	(47,738)	(578,959)
Shares in issue at the end of the financial period	1,572,305	1,488,152	4,556,301	4,898,119

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

Generali Invest CEE plc

UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 June 2023 (continued)

	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 30 June 2023 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 30 June 2022 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2023 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2022 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	33,686,414	37,819,400	27,096,135	30,441,011
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	2,126,387	(4,657,298)	1,924,800	(4,712,085)
<u>Capital transactions</u>				
Proceeds from issuance of shares	290,300	27,844	4,420,884	2,040,084
Payments on redemptions of shares	(15,260)	(12,036)	(2,824,556)	(3,134,189)
Net assets attributable to holders of redeemable participating shares at the end of the period	36,087,841	33,177,910	30,617,263	24,634,821
Shares in issue at beginning of the financial period	3,565,900	3,566,644	2,371,124	2,347,557
Shares issued during the financial period	28,117	2,986	391,178	165,578
Shares redeemed during the financial period	(1,498)	(1,304)	(218,749)	(255,212)
Shares in issue at the end of the financial period	3,592,519	3,568,326	2,543,553	2,257,923

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

Generali Invest CEE plc

UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 June 2023 (continued)

	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2023 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2022 EUR	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2023 EUR	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2022 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	9,696,841	11,737,923	31,519,123	32,273,672
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	707,528	(1,906,510)	3,687,610	(4,982,818)
<u>Capital transactions</u>				
Proceeds from issuance of shares	753,072	479,231	3,282,506	4,195,410
Payments on redemptions of shares	(712,574)	(665,528)	(2,518,576)	(2,597,776)
Net assets attributable to holders of redeemable participating shares at the end of the period	10,444,867	9,645,116	35,970,663	28,888,488
Shares in issue at beginning of the financial period	855,172	874,011	2,133,271	1,960,300
Shares issued during the financial period	63,691	36,470	206,765	269,181
Shares redeemed during the financial period	(53,297)	(51,124)	(157,975)	(168,569)
Shares in issue at the end of the financial period	865,566	859,357	2,182,061	2,060,912

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

UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 June 2023 (continued)

	Short-term Investments Fund, Generali Invest CEE plc* 30 June 2023 CZK
Net assets attributable to holders of redeemable participating shares at beginning of the period	490,345,686
Increase in net assets attributable to holders of redeemable participating shares	27,017,446
<u>Capital transactions</u>	
Proceeds from issuance of shares	602,063,843
Payments on redemptions of shares	(98,016,037)
Net assets attributable to holders of redeemable participating shares at the end of the period	1,021,410,938
Shares in issue at beginning of the financial period	1,941,255
Shares issued during the financial period	2,354,379
Shares redeemed during the financial period	(381,687)
Shares in issue at the end of the financial period	3,913,947

* The Short-term Investments Fund, Generali Invest CEE plc launched on 30 September 2022.

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

Generali Invest CEE plc
UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 June 2023

	Premium Conservative Fund, Generali Invest CEE plc 30 June 2023 EUR	Premium Conservative Fund, Generali Invest CEE plc 30 June 2022 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2023 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2022 EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax	1,220,265	(244,554)	2,968,126	(8,074,644)
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(3,828)	(636)	(12,169)	(1,502)
Bond income	(346,580)	(231,892)	(1,537,674)	(1,404,617)
Tax expense	380	2,138	64,405	39,315
Operating profit/(loss) before working capital changes	870,237	(474,944)	1,482,688	(9,441,448)
Changes in operating assets and liabilities				
Net decrease/(increase) in investments in securities	1,361,811	1,418,431	(2,084,206)	11,286,873
(Increase) in term deposits	(1,000,000)	-	-	-
(Increase) in receivable from sale of securities	(22,272)	(25,183)	(1,020,181)	(28,408)
Increase in amounts payable on purchase of securities	22,332	26,396	1,250,395	28,518
(Decrease) in due from broker	(30,000)	(210,000)	(1,650,000)	(110,000)
Increase/(decrease) in investment management fees payable	4,900	(507)	82,243	(15,137)
Increase in administration and transfer agency fees payable	3,461	7,378	3,548	8,929
Increase in depositary fees payable	2,017	3,903	4,034	9,103
(Decrease) in audit fees accrued	(4,494)	(4,650)	(3,909)	(4,865)
Increase in other expenses payable	7,325	2,827	241	5,745
Cash provided by/used in operating activities	1,215,317	743,651	(1,935,147)	1,739,310
Interest received	3,828	636	12,169	1,502
Bond interest received	346,200	229,754	1,473,269	1,365,302
Net cash provided by/used in operating activities	1,565,345	974,041	(449,709)	3,106,114
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	1,055,254	1,093,751	1,239,522	3,177,436
Payments on redemption of redeemable participating shares	(2,875,801)	(3,358,560)	(4,126,489)	(5,871,128)
Dividends to holders of redeemable participating shares	-	-	-	-
Net cash (outflow) from financing activities	(1,820,547)	(2,264,809)	(2,886,967)	(2,693,692)
Net (decrease)/increase in cash and cash equivalents	(255,202)	(1,290,768)	(3,336,676)	412,422
Cash and cash equivalents at start of the financial period	1,279,929	3,837,324	8,748,645	7,844,669
Cash and cash equivalents at end of the financial period	1,024,727	2,546,556	5,411,969	8,257,091

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

Generali Invest CEE plc

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 June 2023 (continued)

	Sustainable Growth Fund, Generali Invest CEE plc Invest CEE plc 30 June 2023 EUR	Sustainable Growth Fund, Generali Invest CEE plc Invest CEE plc 30 June 2022 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2023 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2022 EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax	1,738,428	(2,587,807)	1,580,223	(2,827,151)
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(2,054)	(1,295)	(4,238)	(185)
Dividend income	(191,716)	(140,882)	(320,612)	(265,118)
Tax expense	39,978	26,415	41,005	31,280
Operating profit/(loss) before working capital changes	1,584,636	(2,703,569)	1,296,378	(3,061,174)
Changes in operating assets and liabilities				
Net (increase)/decrease in investments in securities	(1,490,379)	2,749,550	(1,632,054)	3,614,270
(Decrease)/increase in receivable from sale of securities	(1,464)	(5,970)	28	(64)
(Increase) in term deposits	(400,036)	-	(1,000,000)	-
Decrease/(increase) in other receivables	2,173	3,731	(59,935)	(21,676)
Increase/(decrease) in amounts payable on purchase of securities	1,465	5,967	(28)	65
(Decrease)/increase in due from broker	(40,000)	(250,000)	20,000	(100,000)
Increase/(decrease) in investment management fees payable	25,526	(5,546)	36,149	(5,039)
Increase in administration and transfer agency fees payable	4,956	5,590	3,034	6,680
Increase in depositary fees payable	1,738	3,684	1,903	3,750
(Decrease) in audit fees accrued	(5,053)	(4,792)	(4,883)	(4,650)
Increase/(decrease) in other expenses payable	2,540	(556)	808	1,865
Cash used in/provided by operating activities	(313,898)	(201,911)	(1,338,600)	434,027
Interest received	2,054	1,295	4,238	185
Dividend received	151,738	114,467	279,607	233,838
Net cash used in/provided by operating activities	(160,106)	(86,149)	(1,054,755)	668,050
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	558,070	2,983,429	672,275	79,608
Payments on redemption of redeemable participating shares	(1,029,717)	(2,800,430)	(163,120)	(227,811)
Net cash (outflow)/inflow from financing activities	(471,647)	182,999	509,155	(148,203)
Net (decrease)/increase in cash and cash equivalents	(631,753)	96,850	(545,600)	519,847
Cash and cash equivalents at start of the financial period	718,203	697,026	1,723,399	1,032,532
Cash and cash equivalents at end of the financial period	86,450	793,876	1,177,799	1,552,379

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

Generali Invest CEE plc
UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 June 2023 (continued)

	Balanced Commodity Fund, Generali Invest CEE plc 30 June 2023 EUR	Balanced Commodity Fund, Generali Invest CEE plc 30 June 2022 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2023 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2022 EUR
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations after tax	(484,883)	323,850	10,620,430	(13,465,200)
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(3,973)	(37)	(2,745)	(628)
Bond income	(31,163)	(51,719)	-	-
Dividend income	-	-	(1,683,609)	1,044,340
Tax expense	6,079	2,030	418,003	205,136
Operating (loss)/profit before working capital changes	(513,940)	274,198	9,352,079	(12,216,352)
Changes in operating assets and liabilities				
Net decrease/(increase) in investments in securities	467,699	2,569,334	(11,310,682)	21,299,531
(Increase) in term deposits	-	-	(225,370)	-
Decrease/(increase) in receivable from sale of securities	1,300	84,708	1,691,853	(1,857)
(Increase)/decrease in other receivables	(155)	236	(432,366)	38,627
(Decrease)/increase in amounts payable on purchase of securities	(1,293)	441	(1,694,558)	1,858
Increase/(decrease) in investment management fees payable	11,252	(5,562)	86,673	(18,110)
(Decrease)/increase in administration and transfer agency fees payable	(636)	8,035	3,693	4,118
Increase in depositary fees payable	1,588	3,209	8,818	16,837
(Decrease) in audit fees accrued	(5,171)	(4,650)	(3,578)	(4,650)
Increase in other expenses payable	908	1,272	8,434	6,022
Cash used in/provided by operating activities	(38,448)	2,931,221	(2,515,004)	9,126,024
Interest received	3,973	(37)	2,745	628
Bond interest received	25,084	49,689	-	-
Dividend received	-	-	1,265,606	(1,249,476)
Net cash used in/provided by operating activities	(9,391)	2,980,873	(1,246,653)	7,877,176
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	291,282	742,462	429,448	2,706,932
Payments on redemption of redeemable participating shares	(610,469)	(4,169,971)	(610,353)	(8,030,790)
Net cash (outflow) from financing activities	(319,187)	(3,427,509)	(180,905)	(5,323,858)
Net (decrease)/increase in cash and cash equivalents	(328,578)	(446,636)	(1,427,558)	2,553,318
Cash and cash equivalents at start of the financial period	555,535	550,779	2,392,507	550,889
Cash and cash equivalents at end of the financial period	226,957	104,143	964,949	3,104,207

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

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 June 2023 (continued)

	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 30 June 2023 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 30 June 2022 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2023 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2022 EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax	2,126,387	(4,657,298)	1,924,800	(4,712,085)
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(2,485)	(975)	(6,321)	(980)
Bond income	(595,446)	(613,562)	(570,148)	(522,834)
Dividend income	(30,062)	-	(201,714)	(104,205)
Tax expense	10,087	37,136	64,999	35,249
Operating profit/(loss) before working capital changes	1,508,481	(5,234,699)	1,211,616	(5,304,855)
Changes in operating assets and liabilities				
Net (increase)/decrease in investments in securities	(1,233,314)	7,271,490	(3,349,787)	6,471,492
(Increase) in receivable from sale of securities	-	(40)	(615,998)	(13,323)
(Increase) in term deposits	(2,830,510)	-	-	-
(Increase) in other receivables	-	-	(7,806)	(4,659)
Increase in amounts payable on purchase of securities	-	46,347	767,635	13,366
(Increase) in due from broker	-	-	(730,000)	(20,000)
Increase/(decrease) in investment management fees payable	13,887	(1,970)	51,922	(8,182)
Increase in administration and transfer agency fees payable	3,688	4,422	4,355	6,423
Increase in depositary fees payable	4,951	10,476	2,432	5,254
(Decrease) in audit fees accrued	(4,239)	(4,650)	(4,426)	(4,650)
Increase in other expenses payable	4,021	3,260	5,997	2,502
Cash used in/provided by operating activities	(2,533,035)	2,094,636	(2,664,060)	1,143,368
Interest received	2,485	975	6,321	980
Bond interest received	585,359	576,426	505,149	487,585
Dividend received	30,062	-	201,714	104,205
Net cash provided by/used in operating activities	(1,915,129)	2,672,037	(1,950,876)	1,736,138
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	290,312	28,166	4,450,000	2,113,578
Payments on redemption of redeemable participating shares	(15,260)	(12,036)	(2,832,778)	(3,197,954)
Net cash inflow/(outflow) from financing activities	275,052	16,130	1,617,222	(1,084,376)
Net (decrease)/increase in cash and cash equivalents	(1,640,077)	2,688,167	(333,654)	651,762
Cash and cash equivalents at start of the financial period	1,698,185	1,785,571	2,227,824	1,934,885
Cash and cash equivalents at end of the financial period	58,108	4,473,738	1,894,170	2,586,647

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

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 June 2023 (continued)

	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2023 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2022 EUR	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2023 EUR	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2022 EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax	707,528	(1,906,510)	3,687,610	(4,982,818)
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(1,939)	(467)	(6,616)	(839)
Bond income	(114,844)	(152,884)	(334,624)	(641,415)
Dividend income	(98,674)	(69,370)	(384,935)	-
Tax expense	33,620	21,497	96,654	87,068
Operating profit/(loss) before working capital changes	525,691	(2,107,734)	3,058,089	(5,538,004)
Changes in operating assets and liabilities				
Net (increase)/decrease in investments in securities	(999,702)	1,815,418	(4,539,927)	3,140,156
(Increase)/decrease in receivable from sale of securities	(259,283)	(3,220)	25,204	(290,759)
(Increase) in term deposits	(200,036)	-	-	-
Decrease/(increase) in other receivables	6,278	3,075	(26,238)	(6,734)
Increase/(decrease) in amounts payable on purchase of securities	253,320	3,218	(43,185)	11,015
Increase in due to/from broker	(20,000)	10,000	(350,000)	(830,000)
Increase/(decrease) in investment management fees payable	19,841	(3,518)	63,135	(4,274)
Increase in administration and transfer agency fees payable	4,070	5,736	4,561	4,943
Increase in depositary fees payable	1,885	3,749	3,798	7,013
(Decrease) in audit fees accrued	(5,035)	(4,650)	(4,261)	(4,650)
Increase in other expenses payable	477	1,250	8,106	2,577
Cash used in operating activities	(672,494)	(276,676)	(1,800,718)	(3,508,717)
Interest received	1,939	467	6,616	839
Bond interest received	81,224	131,387	237,970	554,347
Dividend received	98,674	69,370	384,935	-
Net cash used in operating activities	(490,657)	(75,452)	(1,171,197)	(2,953,531)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	757,709	493,675	3,460,183	4,269,001
Payments on redemption of redeemable participating shares	(715,858)	(684,896)	(2,535,205)	(2,592,421)
Net cash inflow/(outflow) from financing activities	41,851	(191,221)	924,978	1,676,580
Net (decrease) in cash and cash equivalents	(448,806)	(266,673)	(246,219)	(1,276,951)
Cash and cash equivalents at start of the financial period	761,478	580,511	1,255,295	2,148,414
Cash and cash equivalents at end of the financial period	312,672	313,838	1,009,076	871,463

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

Generali Invest CEE plc
UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 June 2023 (continued)

	Short-term Investments Fund, Generali Invest CEE plc*	Total	Total
	30 June 2023	30 June 2023	30 June 2022
	CZK	EUR	EUR
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax	27,017,446	27,169,612	(43,134,217)
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities			
Interest income	(289,693)	(57,956)	(7,470)
Bond income	(4,113,619)	(3,695,024)	-
Dividend income	(4,737,010)	(3,100,802)	(3,154,158)
Interest on repurchase agreements	(20,973,349)	(838,934)	-
Tax expense	-	775,210	487,264
Operating (loss)/profit before working capital changes	(3,096,225)	20,252,106	(45,808,581)
Changes in operating assets and liabilities			
Net (increase)/decrease in investments in securities	(565,263,484)	(47,421,080)	61,636,545
(Increase) in term deposits	84,849,242	(2,261,982)	-
(Decrease)/increase in repurchase agreements	(911,391)	(36,456)	-
(Increase) in receivable from sale of securities	-	(200,813)	(284,116)
(Increase)/decrease in other receivables	-	(518,049)	12,600
Increase in amounts payable on purchase of securities	(121,000,000)	(4,283,917)	137,191
(Decrease) in due from broker	-	(2,800,000)	(1,510,000)
(Decrease)/increase in investment management fees payable	427,125	412,613	(67,845)
(Decrease)/increase in administration and transfer agency fees payable	68,241	37,460	62,254
Increase in depositary fees payable	(8,503)	32,824	66,978
Increase/(decrease) in audit fees accrued	(69,236)	(47,818)	(46,857)
(Decrease)/increase in other expenses payable	32,060	40,139	26,764
Cash used in/provided by operating activities	(604,972,171)	(36,794,973)	14,224,933
Interest received	289,693	57,956	7,470
Bond interest received	4,113,619	3,418,800	-
Dividend received	4,737,010	2,601,816	2,666,894
Interest on repurchase agreements received	20,973,349	838,934	-
Net cash provided by operating activities	(574,858,500)	(29,877,467)	16,899,297
Cash flows from financing activities			
Proceeds from issuance of redeemable participating shares	628,829,768	38,357,246	17,688,038
Payments on redemption of redeemable participating shares	(97,652,097)	(19,421,134)	(30,945,997)
Net cash inflow/(outflow) from financing activities	531,177,671	18,936,112	(13,257,959)
Net increase/(decrease) in cash and cash equivalents	(43,680,829)	(10,941,355)	3,641,338
Cash and cash equivalents at start of the financial period	67,357,596	24,149,604	20,861,345
Foreign exchange translation gain	-	(44,817)	-
Cash and cash equivalents at end of the financial period	23,676,767	13,163,432	24,502,683

* The Short-term Investments Fund, Generali Invest CEE plc launched on 30 September 2022.

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

NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS AS AT 30 June 2023

1. Establishment and organisation

Generali Invest CEE plc (the “Company”) is an open-ended umbrella investment company with variable capital and with segregated liability between sub-funds incorporated with limited liability in Ireland under the Companies Act 2014 (the “Companies Act”) with registration number 468417. The Company is an open-ended investment company with variable capital and is authorised and regulated by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together the “UCITS Regulations”).

As at 30 June 2023, the Company comprises the following sub-funds (each a “Fund”, collectively the “Funds”):

Fund Name	Launch Date
Premium Conservative Fund, Generali Invest CEE plc	03 February 2010
Corporate Bonds Fund, Generali Invest CEE plc	25 January 2010
Sustainable Growth Fund, Generali Invest CEE plc	03 February 2010
New Economies Fund, Generali Invest CEE plc	03 February 2010
Balanced Commodity Fund, Generali Invest CEE plc	03 February 2010
Emerging Europe Fund, Generali Invest CEE plc	17 June 2011
Emerging Europe Bond Fund, Generali Invest CEE plc	26 March 2013
Premium Balanced Fund, Generali Invest CEE plc	03 January 2014
Dynamic Balanced Fund, Generali Invest CEE plc	03 January 2014
Premium Dynamic Fund, Generali Invest CEE plc	11 January 2016
Short-term Investments Fund, Generali Invest CEE plc	30 September 2022
Dynamic Portfolio Fund, Generali Invest CEE plc	-
Balanced Portfolio Fund, Generali Invest CEE plc	-

As at 30 June 2023 the following share classes were in issue in the Funds:

Fund Name	Class Name	Hedged Share Class
Premium Conservative Fund, Generali Invest CEE plc	A EUR	No
	A CZK, A PLN	Yes
Corporate Bonds Fund, Generali Invest CEE plc	A EUR, B EUR	No
	A CZK, B CZK, A PLN, M CZK	Yes
Sustainable Growth Fund, Generali Invest CEE plc	A EUR	No
	A CZK, A PLN, B CZK, P CZK, I CZK	Yes
New Economies Fund, Generali Invest CEE plc	A EUR	No
	A PLN	Yes
Balanced Commodity Fund, Generali Invest CEE plc	A EUR	No
	A CZK, A PLN	Yes
Emerging Europe Fund, Generali Invest CEE plc	A EUR, I EUR, Y EUR	No
	A CZK	Yes
Emerging Europe Bond Fund, Generali Invest CEE plc	A EUR, Y EUR	No
	A CZK	Yes
Premium Balanced Fund, Generali Invest CEE plc	A EUR	No
	A CZK	Yes
Dynamic Balanced Fund, Generali Invest CEE plc	A EUR	No
	A CZK	Yes
Premium Dynamic Fund, Generali Invest CEE plc	A EUR	No
	A CZK	Yes
Short-term Investments Fund, Generali Invest CEE plc	A CZK, P CZK	No
	A HUF	Yes

NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS AS AT 30 June 2023 (continued)

2. Principal accounting policies

Basis of Presentation

These financial statements, which are a condensed set of financial statements prepared in accordance with IAS 34, should be read in conjunction with the annual audited financial statements for the year ended 31 December 2022, which have been prepared under International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

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 end of the period. For each relevant Fund, gains or losses on forward foreign currency exchange contracts are included, as appropriate, on the Condensed Statement of Financial Position and are shown in the Schedule of Investments of each relevant Fund. If traded in the over-the-counter market, instruments are stated by reference to prices obtained from dealers or counterparties. All derivatives are carried in assets when amounts are receivable by the Company and in liabilities when amounts are payable by the Company. Changes in the fair values of derivatives are included in the Condensed Statement of Comprehensive Income. During the financial period the contract is open, 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.

3. Fees

Performance fee

The P CZK Share Class on the Sustainable Growth Fund, Generali Invest CEE plc applies a performance fee payable to the Manager of 20% of the increase in the Net Asset Value per share of the Class during the financial year over its previous highest year end level for each Share in issue at the end of the financial year.

Management fee

The below table outlines the fee rates for 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
Premium Conservative Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN	2.30%
Corporate Bonds Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN, B	1.60%
	EUR, B CZK	
	M CZK	1.30%
Sustainable Growth Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN	2.15%
	B CZK	1.50%
	I CZK	0.00%
	P CZK *	-
New Economies Fund, Generali Invest CEE plc	A EUR, A PLN	2.30%
Balanced Commodity Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN	2.30%
Emerging Europe Fund, Generali Invest CEE plc	A EUR, A CZK	2.30%
	Y EUR	0.60%
	I EUR	0.40%
Emerging Europe Bond Fund, Generali Invest CEE plc	A EUR, A CZK	1.50%
	Y EUR	0.40%
Premium Balanced Fund, Generali Invest CEE plc	A EUR, A CZK	1.75%
Dynamic Balanced Fund, Generali Invest CEE plc	A EUR, A CZK	2.00%
Premium Dynamic Fund, Generali Invest CEE plc	A EUR, A CZK	1.80%
Short-term Investments Fund, Generali Invest CEE plc	A CZK	0.50%
	I CZK, A HUF	0.00%
	P CZK	0.20%

* The P CZK Share Class on the Sustainable Growth Fund applies a performance fee payable to Management of 10% and 0.50% fixed management fee rate.

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 June 2023 (continued)****3. Fees (continued)****Management fee (continued)**

The management fees charged for the financial period amounted to €2,016,720 (31 December 2022: €3,753,334).

The management fees are subject following maximum annual fees in respect of each Fund:

Fund Name	Maximum management fee rate
Premium Conservative Fund, Generali Invest CEE plc	Up to 0.80% per annum of Net Asset Value
Corporate Bonds Fund, Generali Invest CEE plc	Up to 1.90% per annum of Net Asset Value
Sustainable Growth Fund, Generali Invest CEE plc	Up to 2.50% per annum of Net Asset Value
New Economies Fund, Generali Invest CEE plc	Up to 2.50% per annum of Net Asset Value
Balanced Commodity Fund, Generali Invest CEE plc	Up to 2.50% per annum of Net Asset Value
Emerging Europe Fund, Generali Invest CEE plc	Up to 3.00% per annum of Net Asset Value
Emerging Europe Bond Fund, Generali Invest CEE plc	Up to 2.20% per annum of Net Asset Value
Premium Balanced Fund, Generali Invest CEE plc	Up to 2.20% per annum of Net Asset Value
Dynamic Balanced Fund, Generali Invest CEE plc	Up to 2.50% per annum of Net Asset Value
Premium Dynamic Fund, Generali Invest CEE plc	Up to 3.00% per annum of Net Asset Value
Short-term Investments Fund, Generali Invest CEE plc	Up to 3.00% per annum of Net Asset Value

The Manager shall also be entitled to be repaid all of its reasonable out-of-pocket expenses incurred on behalf of each Fund.

The Manager may waive or reduce the annual management fees charged to certain shareholders at its discretion. Any such waiver may be affected either by way of rebate to the relevant shareholder's account or by the purchase of bonus shares by the Manager for the shareholder.

Directors' fees and expenses

Directors' fees of €29,555 were charged during the financial period (31 December 2022: €58,284). The Directors' expenses charged for the financial period amounted to €1,040 (31 December 2022: €Nil).

Mr. Patrik Hudec, Mr. Martin Brožand and Mr. Martin Vít 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 Company. For the avoidance of doubt, no Directors of the Company who are employees of the Manager, or any other Generali group company, receive any remuneration for acting as Directors of the Company.

Administration fees

The Company shall pay to the Administrator out of the assets of the Company an annual fee. These fees are payable monthly in arrears, at a rate which shall not exceed 0.05% of the Net Asset Value of each Fund subject to a minimum annual fee of €21,600 per Fund (plus VAT, if any thereon). These fees will be aggregated at the level of the Company and charged to each Fund on a pro-rata basis according to the value of each Fund's net assets. The Administrator shall receive €4,000 per Fund for the preparation and audit of the interim and annual financial statements of the Company.

Depositary's fees

The Depositary receives 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 €6,000 per Fund.

The Depositary shall also be entitled to receive annual fees for custody services (which includes sub-custody 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 Depositary 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 Depositary.

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 June 2023 (continued)**
4. Transaction with related parties and connected persons
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 30 June 2023 Mr. Martin Brož, Mr. Patrik Hudec and Mr. Martin Vit were all directors of the Company and were also employees of the Manager, or its related group companies.

The parent company of the Manager is Generali CEE Holding B.V. and its ultimate parent company is Assicurazioni Generali S.p.A. The fees earned by the Manager are disclosed in note 3.

As at 30 June 2023 and 31 December 2022, the Manager held the following redeemable participating shares in each of the Funds:

Fund name	Share Class	Quantity of Shares Held	Quantity of Shares Held
		30 June 2023	31 December 2022
Premium Conservative Fund, Generali Invest CEE plc	A EUR	352,604.50	361,351.09
Premium Conservative Fund, Generali Invest CEE plc	A PLN	1,940,726.92	16,477.87
Premium Conservative Fund, Generali Invest CEE plc	A CZK	16,169.65	2,087,288.90
Corporate Bonds Fund, Generali Invest CEE plc	A EUR	392,815.28	377,337.43
Corporate Bonds Fund, Generali Invest CEE plc	A CZK	3,098,615.57	3,306,955.66
Corporate Bonds Fund, Generali Invest CEE plc	A PLN	244,719.34	269,839.94
Corporate Bonds Fund, Generali Invest CEE plc	B EUR	463,083.67	464,147.36
Corporate Bonds Fund, Generali Invest CEE plc	B CZK	199,912.51	205,041.55
Corporate Bonds Fund, Generali Invest CEE plc	M CZK	1,278,016.53	1,342,024.27
Sustainable Growth Fund, Generali Invest CEE plc	A EUR	305,366.45	310,487.50
Sustainable Growth Fund, Generali Invest CEE plc	A CZK	75,063.61	77,655.67
Sustainable Growth Fund, Generali Invest CEE plc	A PLN	81,207.29	90,193.80
Sustainable Growth Fund, Generali Invest CEE plc	B CZK	237,713.85	246,085.70
Sustainable Growth Fund, Generali Invest CEE plc	I CZK	30,887.49	30,887.49
Sustainable Growth Fund, Generali Invest CEE plc	P CZK	203,547.57	208,344.98
New Economies Fund, Generali Invest CEE plc	A EUR	1,269,883.33	1,262,690.76
New Economies Fund, Generali Invest CEE plc	A PLN	267,493.87	228,349.12
Balanced Commodity Fund, Generali Invest CEE plc	A EUR	1,014,735.14	998,731.23
Balanced Commodity Fund, Generali Invest CEE plc	A CZK	400,579.44	507,022.67
Balanced Commodity Fund, Generali Invest CEE plc	A PLN	156,990.28	161,164.07
Emerging Europe Fund, Generali Invest CEE plc	A EUR	860,841.19	862,843.58
Emerging Europe Fund, Generali Invest CEE plc	A CZK	1,401,765.83	1,413,725.29
Emerging Europe Fund, Generali Invest CEE plc	I EUR	750,699.00	750,699.00
Emerging Europe Fund, Generali Invest CEE plc	Y EUR	1,542,994.99	1,542,994.99
Emerging Europe Bond Fund, Generali Invest CEE plc	A EUR	447.93	174.24
Emerging Europe Bond Fund, Generali Invest CEE plc	A CZK	35,868.03	9,522.58
Emerging Europe Bond Fund, Generali Invest CEE plc	Y EUR	3,556,203.42	3,556,203.42
Premium Balanced Fund, Generali Invest CEE plc	A EUR	1,062,483.73	808,006.50
Premium Balanced Fund, Generali Invest CEE plc	A CZK	1,481,069.18	1,563,117.20
Dynamic Balanced Fund, Generali Invest CEE plc	A EUR	587,707.57	543,117.57
Dynamic Balanced Fund, Generali Invest CEE plc	A CZK	277,858.69	312,053.96
Premium Dynamic Fund, Generali Invest CEE plc	A EUR	25,102.19	20,377.38
Premium Dynamic Fund, Generali Invest CEE plc	A CZK	2,156,958.86	2,112,893.67
Short-term Investments Fund, Generali Invest CEE plc	A CZK	1,684,033.80	788,278.41
Short-term Investments Fund, Generali Invest CEE plc	P CZK	189,304.52	1,152,977.02
Short-term Investments Fund, Generali Invest CEE plc	A HUF	2,040,608.42	-

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 June 2023 (continued)**

4. Transaction with related parties and connected persons (continued)

Related parties (continued)

Premium Dynamic Fund, Generali Invest CEE plc holds 14,742,015 shares (31 December 2022: 14,742,015) valued at €685,750 (31 December 2022: €637,826) in Generali Fond Korp Dluhopi SICAV which is managed by the Manager. As at 30 June 2023 the investment represents 1.91% (31 December 2022: 2.02%) of the total net assets of the Fund.

Connected parties

In accordance with the requirements of the UCITS Regulations, the Directors confirm that there are written arrangements in place to ensure that any transactions carried out with the Company by its manager, depositary 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 are satisfied that the transactions with Connected Parties during the financial period were carried out as if negotiated at arm's length and are consistent with the best interests of the shareholders.

5. Fair Value Hierarchy

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 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, 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.

The following table shows the valuation techniques used for Level 3 fair values, as well as the significant unobservable inputs used for Level 3 items.

Valuation technique	Significant unobservable inputs	Inputs used
Debt securities, without relevant market quotation are evaluated by the expert price (with a credit spread)	Discounted cash flow model, Credit spreads	Future cash flows, Risk-free discount rate and risk premium, Other debt securities from the same issuer that are actively quoted, Quotations for other instruments or a group thereof having similar risk characteristics.

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2023 (continued)**
5. Fair Value Hierarchy (continued)

Financial instruments as at 30 June 2023 and 31 December 2022 are classified as follows:

Investment type:	Level:	Description:
Equities	Level 1	Quoted prices in active markets
Collective investment schemes	Level 1	Quoted prices in active markets
Derivative financial assets	Level 2	Significant other observable inputs
Money Market	Level 1	Quoted prices in active markets
Derivative financial liabilities	Level 2	Significant other observable inputs
Government bonds*	Level 2	Significant other observable inputs
Corporate bonds *	Level 2	Significant other observable inputs

*Please note included in government and corporate bonds are some bonds which meet the criteria to be classified as Level 1.

The tables below detail all the collective investment schemes and equities classified as Level 2 as at 30 June 2023 and 31 December 2022:

Security Name	Balanced Commodity Fund, Generali Invest CEE plc	Dynamic Balanced Fund, Generali Invest CEE plc	Emerging Europe Fund, Generali Invest CEE plc	Sustainable Growth Fund, Generali Invest CEE plc
Fair Value as at 30 June 2023				
	EUR	EUR	EUR	
11 Bit Studios Sa			249,687	
Czg Ceska Zbrojovka Group Se			665,677	
Etf's Corn Commodity Sec	46,402			
Fondul Propriea Sa Gdr			411,110	
Gold Bullion Securities Ltd Certificate		233,385		
Ishares Sp Glob.Clean Energy	1,109,571			
Kofola Ceskoslovensko As			583,284	
Lpp S.A			2,398,756	
Nova Ljubljanska Banka Dd			552,000	
Santander Bank Polska Spolka Akcyjna				196,130
Societatea Energetica Electrica Sa Gdr			1,722	
Ten Square Games Spolka Akcyjna			198,188	
Total Level 2 Securities	1,155,973	233,385	5,060,425	196,130

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2023 (continued)**
5. Fair Value Hierarchy (continued)

Security Name	New Economies Fund, Generali Invest CEE plc	Premium Balanced Fund, Generali Invest CEE plc	Premium Dynamic Fund, Generali Invest CEE plc
Fair Value as at 30 June 2023			
	EUR	EUR	EUR
Addiko Bank Ag			166,018
Bnp Paribas Bank Polska Spolka Akcyjna			365,626
Czg Ceska Zbrojovka Group Se			647,710
Generali Fond Korp Dluhopi Sicav			686,123
Gold Bullion Securities Ltd Certificate		408,016	
Hon Hai Precision Industry Co Ltd Gdr	66,170		
Hyundai Motor Gdr Reg.S	67,320		
Philip Morris			281,695
Kofola Ceskoslovensko As			145,059
Markel Corp			254,589
Nova Ljubljanska Banka Dd			441,600
Romgaz Sa Gdr			6,888
Societatea Energetica Electrica Sa Gdr			8,312
Fondul Propriea Sa Gdr			174,807
Total Level 2 Securities	133,490	408,016	3,178,425

Security Name	Balanced Commodity Fund, Generali Invest CEE Plc	Dynamic Balanced Fund, Generali Invest CEE Plc	Emerging Europe Fund, Generali Invest CEE Plc
Fair Value as at 31 December 2022			
	EUR	EUR	EUR
11 Bit Studios Sa			336,041
Czg Ceska Zbrojovka Group Se			1,333,695
Etf's Corn Commodity Sec	50,478		
Fondul Propriea Sa Gdr			526,533
Gold Bullion Securities Ltd Certificate		225,976	
Ishares Sp Glob.Clean Energy	1,255,595		
Kofola Ceskoslovensko As			1,243,757
Lpp S.A			910,101
Nova Ljubljanska Banka Dd			468,000
Philip Morris			45,066
Santander Bank Polska Spolka Akcyjna			471,052
Societatea Energetica Electrica Sa Gdr			1,278
Ten Square Games Spolka Akcyjna			302,138
Total Level 2 Securities	1,306,073	225,976	5,637,661

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2023 (continued)**
5. Fair Value Hierarchy (continued)

Security Name	New Economies Fund, Generali Invest CEE Plc	Premium Balanced Fund, Generali Invest CEE Plc	Premium Dynamic Fund, Generali Invest CEE Plc
Fair Value as at 31 December 2022			
	EUR	EUR	EUR
Addiko Bank Ag			172,141
Bnp Paribas Bank Polska Spolka Akcyjna			323,608
Czg Ceska Zbrojovka Group Se			512,722
Generali Fond Korp Dluhopi Sicav			637,826
Gold Bullion Securities Ltd Certificate		316,051	
Hon Hai Precision Industr	60,566		
Hyundai Motor Gdr Reg.S	49,680		
Kofola Ceskoslovensko As			141,649
Markel Corp			247,045
Multichoice Group Limited	3,825		
Nova Ljubljanska Banka Dd			561,600
Philip Morris Cr		155,996	277,326
Romgaz Sa Gdr			5,670
Societatea Energetica Electrica Sa Gdr			6,168
Total Level 2 Securities	114,071	472,047	2,885,755

The following table details the bonds and equities classified as Level 3 which are exceptions to the above classifications as at 30 June 2023 and 31 December 2022:

Security Name	Balanced Commodity Fund, Generali Invest CEE plc	Corporate Bonds Fund, Generali Invest CEE plc	Dynamic Balanced Fund, Generali Invest CEE plc	Emerging Europe Bond Fund, Generali Invest CEE plc
Fair Value as at 30 June 2023				
	EUR	EUR	EUR	EUR
Alfa Bank		427,652	34,212	
Arosa Finance SA	35,057			
Colt Cz Group SE		258,477		
Czechoslovak Group		1,196,413	250,121	
Czechoslovak Group		891,205		
MND AS	127,248	636,239	127,248	
Raiffeisenbank AS		675,352		
Russia Gov				274,433
Russia Gov				104,868
Severstal		17,992		
Total Level 3 Securities	162,304	4,103,330	411,581	379,301

Security Name	Premium Balanced Fund, Generali Invest CEE plc	Premium Conservative Fund, Generali Invest CEE plc	Premium Dynamic Fund, Generali Invest CEE plc
Fair Value as at 30 June 2023			
	EUR	EUR	EUR
Alfa Bank	205,273		34,212
Czechoslovak Group	721,183		671,159
Czechoslovak Group	381,945		254,630
Leaseplan		504,472	
MND AS	254,496		381,744
Total Level 3 Securities	1,562,897	504,472	1,341,744

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2023 (continued)**
5. Fair Value Hierarchy (continued)

Security Name	Balanced Commodity Fund, Generali Invest CEE plc	Corporate Bonds Fund, Generali Invest CEE plc	Dynamic Balanced Fund, Generali Invest CEE plc	Emerging Europe Bond Fund, Generali Invest CEE plc
Fair Value as at 31 December 2022				
	EUR	EUR	EUR	EUR
Afa Bank		380,507	30,441	
Alrosa Finance SA	29,503			
Czechoslovak Group		914,870		
Czechoslovak Group		969,088	256,147	
J&T Global Finance		473,615	189,446	
MND AS	125,686	377,057	125,686	
Moneta Sub				229,168
Raiffeisenbank AS		621,960		
Russia Gov				366,813
Russia Gov				141,343
Steel Capital SA		23,439		
Total Level 3 Securities	155,189	3,760,535	601,719	737,324

Security Name	Premium Balanced Fund, Generali Invest CEE plc	Premium Conservative Fund, Generali Invest CEE plc	Premium Dynamic Fund, Generali Invest CEE plc
Fair Value as at 31 December 2022			
	EUR	EUR	EUR
Afa Bank	182,643		30,441
Czechoslovak Group	392,087		261,391
Czechoslovak Group	354,336		687,327
Leaseplan		501,689	
MND AS	251,372		377,057
Total Level 3 Securities	1,180,438	501,689	1,356,216

The below table illustrates the movement in level 3 investments during the financial period ended 30 June 2023:

	Balanced Commodity Fund, Generali Invest CEE plc	Corporate Bonds Fund, Generali Invest CEE plc	Dynamic Balanced Fund, Generali Invest CEE plc	Emerging Europe Bond Fund, Generali Invest CEE plc
	EUR	EUR	EUR	EUR
Balance at 1 January 2023	155,189	3,760,535	601,719	737,324
Purchases	-	-	-	-
Movement to/(from) Level 3	-	-	-	-
Unrealised gain/(loss)	7,115	342,795	(190,138)	(358,023)
Balance at 30 June 2023	162,304	4,103,330	411,581	379,301

	Premium Balanced Fund, Generali Invest CEE plc	Premium Conservative Fund, Generali Invest CEE plc	Premium Dynamic Fund, Generali Invest CEE plc
	EUR	EUR	EUR
Balance at 1 January 2023	1,180,438	501,689	1,356,216
Purchases	-	-	-
Movement to/(from) Level 3	-	-	-
Unrealised gain/(loss)	382,459	2,783	(14,472)
Balance at 30 June 2023	1,562,897	504,472	1,341,744

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2023 (continued)**
5. Fair Value Hierarchy (continued)

Although the Manager believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, if changing one or more of the assumptions used, the impact on valuation is shown in the table below:

30 June 2023

Fund Name	Security Type	Fair value EUR	Price source	Unobservable inputs	Sensitivity	Sensitivity EUR
Balanced Commodity Fund, Generali Invest CEE Plc	Bond	17,991.90	Russian corporate - average from quotes	Indicative quotes	+/- 10% of price (not less than 0%)	46,015.09
Balanced Commodity Fund, Generali Invest CEE Plc	Bond	1,357,623.72	Expert - credit spread	Credit spread	+/- 50 bps to credit spread	22,805.29
Corporate Bonds Fund, Generali Invest CEE Plc	Bond	35,056.60	Russian bank/govies - internal model	Market price	+/- 10% of price (not less than 0%)	18,406.04
Corporate Bonds Fund, Generali Invest CEE Plc	Bond	34,212.16	Expert - credit spread	Credit spread	+/- 50 bps to credit spread	18,406.04
Corporate Bonds Fund, Generali Invest CEE Plc	Bond	1,307,532.33	Russian corporate - average from quotes	Indicative quotes	+/- 10% of price (not less than 0%)	22,114.74
Dynamic Balanced Fund, Generali Invest CEE Plc	Bond	427,651.92	Russian bank/govies - internal model	Market price	+/- 10% of price (not less than 0%)	230,075.46
Dynamic Balanced Fund, Generali Invest CEE Plc	Bond	379,301.08	Expert - credit spread	Credit spread	+/- 50 bps to credit spread	199,982.57
Emerging Europe Bond Fund, Generali Invest CEE Plc	Bond	34,212.16	Russian bank/govies - internal model	Market price	+/- 10% of price (not less than 0%)	18,406.04
Premium Balanced Fund, Generali Invest CEE Plc	Bond	127,247.87	Russian bank/govies - internal model	Market price	+/- 10% of price (not less than 0%)	1,889.16
Premium Balanced Fund, Generali Invest CEE Plc	Bond	377,369.13	Expert - credit spread	Credit spread	+/- 50 bps to credit spread	6,832.74
Premium Dynamic Fund, Generali Invest CEE Plc	Bond	3,657,686.95	Russian bank/govies - internal model	Market price	+/- 10% of price (not less than 0%)	62,973.38
Premium Dynamic Fund, Generali Invest CEE Plc	Bond	205,272.92	Expert - credit spread	Credit spread	+/- 50 bps to credit spread	110,436.22

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2023 (continued)**
5. Fair Value Hierarchy (continued)

31 December 2022

Fund Name	Security Type	Fair value EUR	Price source	Unobservable inputs	Sensitivity	Sensitivity EUR
Balanced Commodity Fund, Generali Invest CEE Plc	Bond	29,502.93	Russian corporate - average from quotes	Indicative quotes	+/- 10% of price (not less than 0%)	18,751.17
Balanced Commodity Fund, Generali Invest CEE Plc	Bond	125,720.69	Expert - credit spread	Credit spread	+/- 50 bps to credit spread	2,055.28
Corporate Bonds Fund, Generali Invest CEE Plc	Bond	409,561.24	Russian bank/govies - internal model	Market price	+/- 10% of price (not less than 0%)	234,389.65
Corporate Bonds Fund, Generali Invest CEE Plc	Bond	3,310,226.39	Expert - credit spread	Credit spread	+/- 50 bps to credit spread	43,462.48
Corporate Bonds Fund, Generali Invest CEE Plc	Bond	27,704.86	Russian corporate - average from quotes	Indicative quotes	+/- 10% of price (not less than 0%)	46,877.93
Dynamic Balanced Fund, Generali Invest CEE Plc	Bond	32,764.91	Russian bank/govies - internal model	Market price	+/- 10% of price (not less than 0%)	18,751.17
Dynamic Balanced Fund, Generali Invest CEE Plc	Bond	571,413.95	Expert - credit spread	Credit spread	+/- 50 bps to credit spread	6,203.01
Emerging Europe Bond Fund, Generali Invest CEE Plc	Bond	229,213.12	Expert - credit spread	Credit spread	+/- 50 bps to credit spread	1,801.88
Emerging Europe Bond Fund, Generali Invest CEE Plc	Bond	575,864.45	Russian bank/govies - internal model	Market price	+/- 10% of price (not less than 0%)	248,626.82
Premium Balanced Fund, Generali Invest CEE Plc	Bond	196,589.40	Russian bank/govies - internal model	Market price	+/- 10% of price (not less than 0%)	112,507.03
Premium Balanced Fund, Generali Invest CEE Plc	Bond	977,844.94	Expert - credit spread	Credit spread	+/- 50 bps to credit spread	12,065.75
Premium Conservative Fund, Generali Invest CEE Plc	Bond	501,793.00	EJV (Refinitive)	Credit spread	+/- 50 bps to credit spread	3,355.26
Premium Dynamic Fund, Generali Invest CEE Plc	Bond	32,764.91	Russian bank/govies - internal model	Market price	+/- 10% of price (not less than 0%)	18,751.17
Premium Dynamic Fund, Generali Invest CEE Plc	Bond	1,312,652.88	Expert - credit spread	Credit spread	+/- 50 bps to credit spread	14,961.76

- Prices using Level 3 inputs are calculated by cashflow discounting model including credit spreads.
- Unobservable inputs are values expressing part of credit spread (in bp) which are not observable.
- Sensitivity of fair value measurement is calculated by adding +/-50 basis points, to the credit spread and comparing with original price.

As of 30 June 2023 and 31 December 2022 cash and cash equivalents are categorised as Level 1 while all other financial instruments not measured at fair value are categorised into Level 2 of the fair value hierarchy.

6. Cash and cash equivalents

As at 30 June 2023 all cash balances were held with Société Générale S.A.

7. Segregated liability

The Company 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.

8. Soft commissions

There were no soft commission arrangements in place during the financial period (31 December 2022: None).

NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2023 (continued)

9. Distributions

Dividends, if any, will be declared and paid in respect of Class B CZK, Class B PLN, Class B EUR, Class B USD and Class Y EUR Shares. No distributions were made during the financial period end 30 June 2023 and 30 June 2022.

10. Foreign exchange translation

The exchange rates as at 30 June 2023, which were used to convert assets and liabilities denominated in foreign currencies, were as follows:

CZK	23.74	HRK	1.00	RON	4.96	USD	1.09
GBP	0.86	HUF	371.93	RUB	97.51	CAD	1.44
HKD	8.52	PLN	4.44	TRY	28.32	CHF	0.98
DKK	7.45	NOK	11.70	NZD	1.79		

The 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	HRK	7.54	RON	4.95	USD	1.07
GBP	0.89	HUF	400.87	RUB	78.43	CAD	1.44
HKD	8.32	PLN	4.68	TRY	19.96	CHF	0.98

11. 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.

Given the above considerations, the Manager has made the decision not to make any further investments in Russia until such time as conditions stabilise and the investment environment becomes conducive to investment by the Funds. A number of the Funds included investment in Russia as part of their investment policy and had Russian holdings in their portfolios at the time of the invasion. The Manager was already in the process of reducing any Russian exposure in the Funds, and has since written down the value of the remaining investments to reflect current market prices, so that the Funds' remaining exposure to Russian investments has now been significantly reduced.

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2023 (continued)**

10. Significant events during the financial period (continued)

The Balanced Portfolio Fund, Generali Invest CEE plc and Dynamic Portfolio Fund, Generali Invest CEE plc were approved by the Central Bank of Ireland on 24 May 2023. The supplements for the Balanced Portfolio Fund, Generali Invest CEE plc and Dynamic Portfolio Fund, Generali Invest CEE plc were noted by the Central Bank of Ireland on the same day.

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

11. Post balance sheet events

There are no events since the financial period ended 30 June 2023 which have impacted these interim financial statements.

12. Date of approval

The condensed financial statements were approved by the Directors on 28 August 2023.

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Premium Conservative Fund, Generali Invest CEE plc

Purchases	Cost (in EUR)	% of Total Purchases	Sales	Proceeds (in EUR)	% of Total Sales
Romania 3.625% 24/04/2024	499,680.00	12.50%	Indonesia 2.625% 23	800,000.00	15.19%
Croatia 3% 20/3/27	493,745.00	12.35%	Bpce Sa Var 03/2023	800,000.00	15.19%
Citigroup Inc 1.75%28/01/2025	482,234.60	12.06%	Citigroup Inc Var 23	800,000.00	15.19%
Czech Rep 6.0% 2026	432,798.51	10.83%	Hungary 5.375% 03/24	619,403.40	11.76%
Pko Bk Var 2026	401,160.00	10.04%	Orlen 2.50% 2023	500,000.00	9.49%
Goldman Sac Var 9/27	392,500.00	9.82%	Republic of Hungary 5.375% 21/02/23	468,867.22	8.90%
Omv Ag 1.5% 04/24	295,173.00	7.38%	Stellantis 5.25% 23	452,202.22	8.59%
Czech Repub 5.5% 28	216,408.73	5.41%	Czech Republic Var 18/04/2023	426,363.87	8.10%
Ceska Sport Var 27	200,000.00	5.00%	Banco Sant Frn 23	400,000.00	7.59%
Raiffeisenb Var 2026	200,000.00	5.00%			
Daimler Ag 0.375% 26	182,178.00	4.56%			
Ceska Sportelna As Var 14/11/2025	101,617.00	2.54%			
Kbc Group Var 2030	99,974.00	2.50%			

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Corporate Bonds Fund, Generali Invest CEE plc

Purchases	Cost (in EUR)	% of Total Purchase	Sales	Proceeds (in EUR)	% of Total Sales
Pko Bk Var 2026	2,310,454.00	7.35%	Hungary 5.0% 22/02/2027	1,981,517.50	7.12%
Republic Of South Africa 6.5% 28	1,943,245.93	6.18%	Sazka Group As 4.125% 20/11/2024	1,587,611.00	5.70%
Tatra Bk Var 26	1,898,344.00	6.04%	Hungarian Development Ba 1.375% 24/06/2025	1,483,291.00	5.33%
Hungarian 6.5% 28	1,663,202.66	5.29%	PPF Arena 1 2.125% 31/01/2025	1,473,220.40	5.29%
Usm Int 5.875% 2026	1,644,213.34	5.23%	Cemex Sab De Cv 7.375% 05/06/2027	1,260,939.20	4.53%
Sazka Group 3.875% 1	1,582,690.00	5.03%	Turkcell 5.75% 2025	1,180,351.13	4.24%
Banca Comer Var 27	1,506,014.00	4.79%	Jsw Steel Ltd 5.95% 18/04/2024	1,101,874.45	3.96%
Orlen 2.50% 2023	1,395,038.00	4.44%	Orlen 2.50% 2023	1,000,000.00	3.59%
Banca Tran Var 27	1,261,626.00	4.01%	Czechoslo Grp Var 24	964,466.90	3.46%
Czechoslo 8% 7/28	1,213,325.45	3.86%	Republic Of South Africa 5.875% 16/09/2025	932,508.02	3.35%
Periama 5.95% 2026	1,121,939.61	3.57%	Mol 2.625% 2023	900,000.00	3.23%
Mvm 7.50% 09/06/28	1,115,005.59	3.54%	Republic Of Serbia 3.125% 15/05/2027	896,007.00	3.22%
Energo 8.5% 2027	1,061,982.20	3.38%	Otp Bank Plc Var 13/07/2025	893,909.00	3.21%
Sappi Pap 3.625% 28	1,061,210.00	3.37%	Sasol Financing Usa Llc 5.875% 27/03/2024	730,728.70	2.62%
Mol 2.625% 2023	898,682.00	2.86%	Ctp Bv 0.625% 27/11/2023	676,200.00	2.43%
Ctp Nv 0.875% 01/26	768,533.00	2.44%	Pt Adaro Indonesia 4.25% 31/10/2024	670,486.86	2.41%
Sasol Financing Usa Llc	657,271.51	2.09%	Romania 5% 09/2026	649,095.00	2.33%
Koc Hldg 6.5% 03/25	655,933.11	2.09%	Societe Generale 4.25% 14/04/2025	634,126.50	2.28%
Pt Adaro Indonesia 4.25%	655,083.26	2.08%	Pko Bk Var 2026	602,994.00	2.17%
Romania 5% 09/2026	654,693.00	2.08%	PPF Telecom Group Bv 3.5% 20/05/2024	595,026.20	2.14%
Raiffeisenb Var 2026	602,196.00	1.91%	China Oil Gas Group 4.7% 30/6/2026	583,652.44	2.10%
Ceska Sport Var 27	600,000.00	1.91%	China Oil Grp 5.5% 23	564,704.64	2.03%
Still 4.0% 16/11/26	576,237.09	1.83%	Mersn Ulsr 5.375% 24	520,445.07	1.87%
Ppf Are 3.125% 03/26	565,140.00	1.80%	Raiffeisenb Var 2026	509,258.00	1.83%
Hungary 5.0% 22/02/20	398,400.00	1.27%	Energo Pro As 4.5% 04/05/2024	490,050.00	1.76%
Nova Kred Var 25	376,000.00	1.20%	Koc Hldg 6.5% 03/25	446,204.01	1.60%
Mersn Ulsr 5.375% 24	366,978.02	1.17%	Orlen 2.50% 2023	399,764.00	1.44%
Turkcell 5.75% 2025	353,148.20	1.12%	Sigma Alimentos Sa 2.625% 07/02/2024	393,780.00	1.41%
			Ppf Are 3.125% 03/26	380,480.00	1.37%
			Raiffeisen Bank Zrt Var 22/11/2025	311,266.04	1.12%
			Volvo 2% 2025	288,780.00	1.04%
			Sazka Group As 4.125% 20/11/2024	287,938.35	1.03%
			Progroup Ag 3% 03/26	282,132.00	1.01%

Generali Invest CEE plc**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023****Sustainable Growth Fund, Generali Invest CEE plc**

Purchases	Cost (in EUR)	% of Total Purchase	Sales	Proceeds (in EUR)	% of Total Sales
Danone Sa	251,065.14	18.90%	Inv Eqqq Nasdaq	229,016.34	23.42%
Erste Group Bank	237,454.50	17.88%	Target Corp	123,168.80	12.60%
Schneider Electr Sa	186,420.52	14.04%	Jp Morgan Chase & Co	90,180.89	9.22%
Illumina	174,013.72	13.10%	Itochu Corp	74,303.14	7.60%
Santander Bk Pl	139,071.30	10.47%	Duke Energy	68,717.28	7.03%
Edp - Energias	138,585.00	10.44%	Home Depot Inc	67,254.44	6.88%
Mayr-Melnhof Karton	76,240.67	5.74%	Philip Morris Int	65,883.07	6.74%
Iberdrola Sa	49,230.00	3.71%	Paypal Holdings Inc	65,879.37	6.74%
Walt Disney Co/The	17,903.13	1.35%	iShares Edge MSCI World Min Volatility ESG UCITS ETF	50,688.00	5.18%
Gilead Sciences Inc	15,195.49	1.14%	Nextera Energy Inc	49,457.87	5.06%
Johnson & Johnson	14,659.11	1.10%	American Express	42,929.93	4.39%
Merck And Co Inc	14,607.07	1.10%	Vodafone Group Adr	28,262.48	2.89%
Salesforce.Com	13,594.51	1.02%	Zoom Video Communica	18,946.79	1.94%
			Repsol	3,217.50	0.33%

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

New Economies Fund, Generali Invest CEE plc

Purchases	Cost (in EUR)	% of Total Purchase	Sales	Proceeds (in EUR)	% of Total Sales
America Movil Sa Adr	229,300	24.66%	America Movil-Adr-L	229,300	57.36%
Samsung Elect. Gdr	170,901	18.38%	Tata Motors Adr	88,210	22.07%
Reliance Indus.Gdr	110,645	11.90%	Baidu Sh A	37,698	9.43%
Tata Motors	88,210	9.49%	Xp Incorporation	21,165	5.29%
Taiwan Semi. Sp Adr	86,666	9.32%	Brasil Dist Adr Pf	20,495	5.13%
Jd.Com Adr	83,393	8.97%	Multichoice Adr	2,899	0.73%
Komercni Banka As	72,756	7.82%			
Baidu Sh A	58,774	6.32%			
Alibaba Grp-Adr	29,150	3.14%			

Generali Invest CEE plc**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023****Balanced Commodity Fund, Generali Invest CEE plc**

Purchases	Cost (in EUR)	% of Total Purchase	Sales	Proceeds (in EUR)	% of Total Sales
Orlen 2.50% 2023	199,180	25.13%	Pt Adr Ind 4.25% 24	220,135	34.01%
Sasol Fin 4.375% 26	169,337	21.37%	Orlen 2.50% 2023	200,000	30.90%
Still 4.0% 16/11/26	164,144	20.71%	Ishares Sp Gl Clean	118,884	18.37%
Ishares Sp Gl Clean	86,894	10.97%	Wisdom Tree Metal	54,534	8.43%
Consolid. Edison	44,571	5.62%	Cemig Sp Adr	52,585	8.12%
Wisdomtree Commodity	39,748	5.02%	Db Etc Plc	1,118	0.17%
Wisdomtree Com Sec	38,623	4.87%			
Xtr Bc Ex Als	34,111	4.30%			
Canadian Solar	14,509	1.83%			
Neoen Spa	1,309	0.17%			
Neoen Spa	25	0.00%			

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Emerging Europe Fund, Generali Invest CEE plc

Purchases	Cost (in EUR)	% of Total Purchase	Sales	Proceeds (in EUR)	% of Total Sales
Erste Group Bank	877,361	9.28%	Moneta Money Bk	940,160	13.68%
Otp Bank	783,796	8.29%	Ceske Energeticke Zavody A.S.	885,419	12.88%
LPP S.A	722,070	7.64%	Erste Group Bank	845,730	12.30%
Raiffeisen Intl Bk	688,207	7.28%	Czg Ceska Zbrojovka Group Se	733,308	10.67%
Komerčni Banka As	667,341	7.06%	Powszechny Zakład	691,042	10.05%
At & S Austria Tec	620,102	6.56%	Kofola Ceskoslov	676,423	9.84%
Mol A Rg	617,527	6.53%	Santander Bk Pl	546,425	7.95%
Ceske Energeticke Zavody A.S.	584,395	6.18%	Bank Pekao Sa	350,030	5.09%
Mo Bruk Sa	535,840	5.67%	Pko Bank Polski Sa	317,157	4.61%
Pge Pol Gr En Shs	520,502	5.51%	Ca Immo Anlagen Reit	156,442	2.28%
Inpost Sa	421,239	4.46%	11 Bit Studios Sa	151,456	2.20%
Bank Pekao Sa	411,576	4.35%	Bank Millennium	132,350	1.93%
Enea	356,392	3.77%	Alior Bank	128,110	1.86%
Dino Polska Sa	296,831	3.14%	Fondul Proprieta Gdr	105,881	1.54%
Pko Bank Polski Sa	276,346	2.92%	Otp Bank	85,294	1.24%
Tauron Polska Energi	263,312	2.79%	Dino Polska Sa	79,392	1.16%
Moneta Money Bk	225,819	2.39%	Philip Morris Cr	48,594	0.71%
Brd-Groupesg	100,197	1.06%			
Banca Transilvania	100,178	1.06%			
Bank Millennium	100,104	1.06%			
Alior Bank	99,958	1.06%			
Magyar Telekom	97,899	1.04%			

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Emerging Europe Bond Fund, Generali Invest CEE plc

Purchases	Cost (in EUR)	% of Total Purchase	Sales	Proceeds (in EUR)	% of Total Sales
Romania 5.8% 07/2027	864,014	12.75%	Republic Of Poland 3% 15/01/2024	1,999,000	27.28%
Poland 2.50% 07/2027	737,030	10.87%	Poland 2.5% 01/2023	1,017,855	13.89%
Romania 3.25% 26	723,802	10.68%	Romania 5.85% 26/04/23	992,084	13.54%
Sazka Grp 3.875% 27	551,905	8.14%	Czech Repub 0.45% 23	816,261	11.14%
Pko Bk Var 2026	501,592	7.40%	Romania 5.85% 26/04/23	809,659	11.05%
Tatra Bk Var 26	499,310	7.37%	Hungary 5.375% 03/24	742,783	10.14%
Czech Repub 0.95% 30	492,561	7.27%	Republic Of Croatia 6% 26/01/2024	463,816	6.33%
Hungarian 6.5% 28	460,697	6.80%	Mol 2.625% 2023	300,000	4.09%
Banca Comer Var 27	400,660	5.91%	Czech Republic 1% 26/06/2026	185,475	2.53%
Rep Hung Tf 08/30	377,867	5.57%			
Mvm 7.50% 09/06/28	373,803	5.51%			
Ctp 0.625% 09/26	279,300	4.12%			
Czech Rep 6.0% 2026	216,565	3.19%			
Raiffeisenb Var 2026	200,000	2.95%			
Nova Var 29/06/26	100,000	1.48%			

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 June 2023

Premium Balanced Fund, Generali Invest CEE plc

Purchases	Cost (in EUR)	% of Total Purchase	Sales	Proceeds (in EUR)	% of Total Sales
Periama 5.95% 2026	1,210,713	7.36%	Sazka Group As 3.875% 15/02/2027	1,029,230	7.90%
Raiffeisenb Var 2026	1,100,962	6.69%	Turkcell Iletisim Hizmetleri A.S.	927,663	7.12%
Tatra Bk Var 26	898,210	5.46%	Jsw Steel Ltd 5.95% 18/04/2024	830,329	6.37%
Sazka Group As 3.875% 15/02/2027	749,440	4.56%	Cemex Sab De Cv 7.375% 05/06/2027	752,710	5.77%
Hungarian 6.5% 28	740,935	4.50%	Pt Adaro Indonesia	670,487	5.14%
Czechoslo 8% 7/28	731,377	4.45%	Raiffeisenb Var 2026	611,454	4.69%
Usm Int 5.875% 2026	723,951	4.40%	Sazka Group As	594,640	4.56%
Banca Comer Var 27	705,312	4.29%	Sasol Financing Usa Llc 5.875% 27/03/2024	455,889	3.50%
Sasol Financing Usa Llc 4.375% 18/09/2026	659,304	4.01%	Source Physical Markets Plc 31/12/2100	449,395	3.45%
Mvm 7.50% 09/06/28	557,364	3.39%	Koc Hldg 6.5% 03/25	446,204	3.42%
Sappi Pap 3.625% 28	530,610	3.23%	Republic Of Serbia 3.125% 15/05/2027	445,014	3.41%
Turkcell Iletisim Hizmetleri A.S.	530,356	3.22%	Pko Bk Var 2026	401,084	3.08%
Banca Tran Var 27	500,032	3.04%	Ctp Bv 0.625% 27/11/2023	386,544	2.97%
Ceska Sport Var 27	500,000	3.04%	Mul Lyxor Msci Etf	371,106	2.85%
Wisdom Tree Com Etf	488,795	2.97%	Czechoslo Grp Var 24	352,646	2.71%
Pt Adaro Indonesia	442,489	2.69%	Raiffeisen Bank Zrt Var 22/11/2025	311,266	2.39%
Pko Bk Var 2026	399,456	2.43%	Ceska Sportelna As Var 14/11/2025	306,900	2.35%
Energopro As 8.5% 04/02/2027	353,267	2.15%	Ishares Physica Cert	297,327	2.28%
Wisdomtree Com Sec	345,868	2.10%	Energopro As 4.5% 04/05/2024	293,150	2.25%
Etf Commod Sec	345,633	2.10%	Hungary 5.0% 22/02/2027	288,432	2.21%
Ctp Nv 0.875% 01/26	341,302	2.07%	Otp Bank Plc Var 13/07/2025	199,100	1.53%
Nova Kred Var 25	282,000	1.71%	Ppf Are 3.125% 03/26	189,500	1.45%
Gold Bullion Cert	239,586	1.46%	Coca Cola 4.215% 24	176,449	1.35%
Netflix Inc	198,254	1.21%	Gold Bullion Cert	167,434	1.28%
Ppf Are 3.125% 03/26	188,650	1.15%	China Oil 4.7% 6/26	166,704	1.28%
Sout Af 5.875% 09/25	183,722	1.12%	Ebay	159,563	1.22%
Jsw Steel 5.375% 25	180,841	1.10%	Philip Morris Cr	157,540	1.21%
Turk Sse Ve 6.95% 26	179,985	1.09%	Amazon.Com Inc	148,060	1.14%
Ctp Nv 0.5% 21/06/2025	179,200	1.09%	Hp Enterprise Co	133,774	1.03%
Coca Cola 4.215% 24	177,169	1.08%			
Nova Ljub Var 02/30	172,490	1.05%			
Bnp Paribas Easy Sic	169,823	1.03%			
Still 4.0% 16/11/26	165,034	1.00%			

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Dynamic Balanced Fund, Generali Invest CEE plc

Purchases	Cost (in EUR)	% of Total Purchase	Sales	Proceeds (in EUR)	% of Total Sales
Czechoslo 8% 7/28	253,657	13.89%	Hungarin 1.375% 6/25	254,925	20.09%
Raiffeisenb Var 2026	202,736	11.10%	Hungarian Development Ba 1.375% 24/06/2025	183,750	14.48%
Periama 5.95% 2026	176,171	9.65%	Inv Eqqq Nasdaq	127,070	10.02%
Sasol Fin 4.375% 26	169,337	9.27%	Sazka Grop 4.125% 24	100,248	7.90%
Romania 5% 09/2026	153,795	8.42%	Amgen Inc	99,080	7.81%
Edp - Energias	115,488	6.32%	Amgen Inc	97,517	7.69%
Verizon Comm Inc	100,769	5.52%	Inditex	87,060	6.86%
Tatra Bk Var 26	100,000	5.48%	Conocophillips	55,470	4.37%
Ceska Sport Var 27	100,000	5.48%	Chna Oil Grp 5.5% 23	53,423	4.21%
Pko Bk Var 2026	99,864	5.47%	Volkswagen Pfd	52,531	4.14%
Illumina	77,339	4.23%	Philip Morris Int	47,184	3.72%
Erste Group Bank	74,752	4.09%	Gilead Sciences Inc	44,516	3.51%
Moneta Money Bk	66,455	3.64%	Target Corp	39,577	3.12%
Paypal Holdings Inc	51,559	2.82%		26,387	2.08%
Zoom Video Communica	50,878	2.79%			
Nvidia Corp	33,424	1.83%			

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Premium Dynamic Fund, Generali Invest CEE plc

Purchases	Cost (in EUR)	% of Total Purchase	Sales	Proceeds (in EUR)	% of Total Sales
Banca Tran Var 27	897,156	11.96%	Czechoslo Grp Var 24	684,049	13.45%
Czechoslo 8% 7/28	680,646	9.07%	Pt Adr Ind 4.25% 24	449,021	8.83%
Banca Comer Var 27	500,000	6.66%	Sazka Grop 4.125% 24	404,124	7.95%
Pko Bk Var 2026	401,728	5.35%	Invesco Markets Iii Plc Invesco Eqqq Nasdaq 100 Ucits Etf	312,281	6.14%
Tatra Bk Var 26	401,442	5.35%	Goldman Sac Var 9/27	297,498	5.85%
Raiffeisenb Var 2026	400,000	5.33%	Aquila Ppc	259,346	5.10%
Nova Kred Var 25	376,000	5.01%	Take Two Interacti	250,871	4.93%
Still 4.0% 16/11/26	328,287	4.38%	Moneta Money Bk	238,000	4.68%
Ceska Sport Var 27	300,000	4.00%	Source Physical Markets Plc 31/12/2100	231,986	4.56%
Goldman Sac Var 9/27	294,747	3.93%	Immofinanz Ag	227,400	4.47%
Horizon Therap	282,012	3.76%	Nova Ljubljanska Banka Dd	218,320	4.29%
Hungarian 6.5% 28	275,093	3.67%	Ishares Stoxx 600 Auto De	204,365	4.02%
Seagen Inc	274,209	3.65%	Rkpf A Ltd 7.875% 23	183,587	3.61%
Burford Capital Ltd	256,862	3.42%	S.C Fondul Propr S.A	177,972	3.50%
Prosiebensat1 Med Se	247,318	3.30%	Pge Pol Gr En Shs	163,904	3.22%
Fondul Propriea Sa Gdr	225,337	3.00%	SnP Petrom	144,085	2.83%
At & S Austria Tec	208,800	2.78%	Cd Projeckt S.A.	108,831	2.14%
Ish Stox Eur 600 Bk	202,140	2.69%	Deutsche Wohnen Ag Reit	99,001	1.95%
Sazka Grp 3.875% 27	185,800	2.48%	Pepco Group N V	83,610	1.64%
Mo Bruk Sa	164,245	2.19%	Verizon Comm Inc	67,395	1.33%
Wisdomtree Commodity	158,994	2.12%	Newell Rubbermaid	57,966	1.14%
Wisdomtree Com Sec	154,493	2.06%	Allegro Eu	57,842	1.14%
Czg Ceska Zbrojovka Group Se	149,244	1.99%			
Ctp Nv 0.5% 21/06/2025	84,789	1.13%			

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Short-term Investments Fund, Generali Invest CEE Plc

Purchases	Cost (in CZK)	% of Total Purchases	Sales	Proceeds (in CZK)	% of Total Sales
Czech Republic	1,420,159,988	24.30%	Czech Republic	1,350,163,303	24.92%
Czech Republic	1,300,209,000	22.25%	Czech Republic	1,230,208,763	22.70%
Czech Republic	1,060,422,948	18.15%	Czech Republic	970,201,041	17.90%
Czech Republic	1,060,202,391	18.14%	Czech Republic	970,151,644	17.90%
Czech Republic	920,264,781	15.75%	Czech Republic	830,185,475	15.32%
Czech Republic	60,011,738	1.03%	Czech Republic	60,011,738	1.11%
Czech Republic	10,099,750	0.17%	Czech Republic	3,997,880	0.07%
Czech Republic	5,113,500	0.09%	Czech Republic	2,029,400	0.04%
Czech Republic	3,984,000	0.07%	Czech Republic	1,997,600	0.04%
Czech Republic	3,646,800	0.06%	Czech Republic		

SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)

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 January 12, 2016 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 or a reverse 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.

Global Data

The following table reflects the amount of assets expressed as an absolute amount in EUR and as a percentage of total lendable assets, defined as excluding cash and cash equivalents, as at 30 June 2023:

As at June 30 2023		
EUR		
Short-term Investments Fund, Generali Invest CEE plc	Reverse repurchase agreement	Portion of total lendable assets (%)
	32 921 611	97.61%
Total	32 921 611	

Concentration Data

The following table reflects the collateral issuers as at 30 June 2023:

	EUR	EUR
Short-term Investments Fund, Generali Invest CEE plc	Czech Republic	Total
	32 921 611	32 921 611
Total	32 921 611	32 921 611

The counterparty for Repurchase agreements held at 30 June 2023 was Československá obchodní banka, a.s..

Aggregate transaction data

All collateral received is held in the form of fixed rate bonds. The following table reflects the maturity tenure of all collateral received and on loan as at 30 June 2023:

	EUR	EUR	EUR	EUR
Short-term Investments Fund, Generali Invest CEE plc	< 1 years	1-3 years	> 3years	Total
	11 402 165	7 602 691	13 916 754	32 921 611
Total	11 402 165	7 602 691	13 916 754	32 921 611

SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”) (CONTINUED)

The following table reflects the absolute market value by currency of all collateral received and on loan as at 30 June 2023, reflected in EUR:

	CZK	Total
Short-term Investments Fund, Generali Invest CEE plc	32 921 611	32 921 611
Total	32 921 611	32 921 611

Data on collateral reuse

Non-cash collateral cannot be sold, pledged or re-invested.

Cash collateral received by the Company on behalf of a Fund may be reinvested.

Safekeeping of collateral received

The Company has no custody accounts in existence specifically for the safekeeping of collateral received. The Company has not elected to segregate collateral, and 100% of collateral received is held in pooled accounts.

Data on return and cost

The following table reflects the return and cost for the year ended June 30, 2023. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	EUR
Short-term Investments Fund, Generali Invest CEE plc	102 548
Total	102 548

These disclosures have been prepared by the Manager and reflect the Manager's data as at 30 June 2023.