

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 2022**

CONTENTS

	Page
General Information	3
Premium Conservative Fund, Generali Invest CEE plc	
– Manager's Report	4 - 6
– Schedule of Investments	7 - 9
Corporate Bonds Fund, Generali Invest CEE plc	
– Manager's Report	10 - 15
– Schedule of Investments	16 - 18
Sustainable Growth Fund, Generali Invest CEE plc	
– Manager's Report	19 - 23
– Schedule of Investments	24 - 26
New Economies Fund, Generali Invest CEE plc	
– Manager's Report	27 - 29
– Schedule of Investments	30 - 32
Balanced Commodity Fund, Generali Invest CEE plc	
– Manager's Report	33 - 35
– Schedule of Investments	36 - 38
Emerging Europe Fund, Generali Invest CEE plc	
– Manager's Report	39 - 42
– Schedule of Investments	43 - 44
Emerging Europe Bond Fund, Generali Invest CEE plc	
– Manager's Report	45 - 47
– Schedule of Investments	48 - 49
Premium Balanced Fund, Generali Invest CEE plc	
– Manager's Report	50 - 53
– Schedule of Investments	54 - 57
Dynamic Balanced Fund, Generali Invest CEE plc	
– Manager's Report	58 - 60
– Schedule of Investments	61 - 64
Premium Dynamic Fund, Generali Invest CEE plc	
– Manager's Report	65 - 67
– Schedule of Investments	68 - 72
Condensed Statement of Financial Position	73 - 78
Condensed Statement of Comprehensive Income	79 - 84
Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	85 - 90
Condensed Statement of Cash Flows	91 - 96
Notes to the Financial Statements	97 - 116
Schedule of Significant Portfolio Changes (additional information)	117 - 126
Appendix (additional information)	127

GENERAL INFORMATION

Directors

Mr. David Hammond (Irish)*
Mr. Simon O'Sullivan (Irish)*
Mr. Patrik Hudec (Czech)
Mr. Martin Brož (Czech)
Ms. Andrea Hovancová (Czech) **
Mr. Martin Vít (Czech)***
Ms. Karen Nolan (Irish)****

Independent Auditors

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Registered Office

33 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator

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

Secretary

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager, Investment Manager and Distributor

Generali Investments CEE, investiční
společnost, a.s.
Na Pankráci 1720/123
140 21 Prague
Czech Republic

Depository

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

Legal Advisors

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Management Support Services Provider

Bridge Consulting Limited
Percy Exchange
8/34 Percy Place
Dublin 4
D04 P5K3
Ireland

All Directors act in a non-executive capacity.

*Independent Director

**Resigned as Director on 11 February 2022

***Appointed as Director on 11 February 2022

****Appointed as an Independent Director on 11 February 2022

MANAGER'S REPORT For the financial period ended 30 June 2022
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 appreciation of assets in the short-term and mid-term horizon over the level of short-term interest rates, with high liquidity and low volatility of asset values.

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 will not exceed 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.

The Fund uses derivatives such as foreign exchange forwards and swaps (currency forwards and currency swaps) in order to hedge the currency exposure of the assets of the Fund in the range of 85–105%.

Performance Review

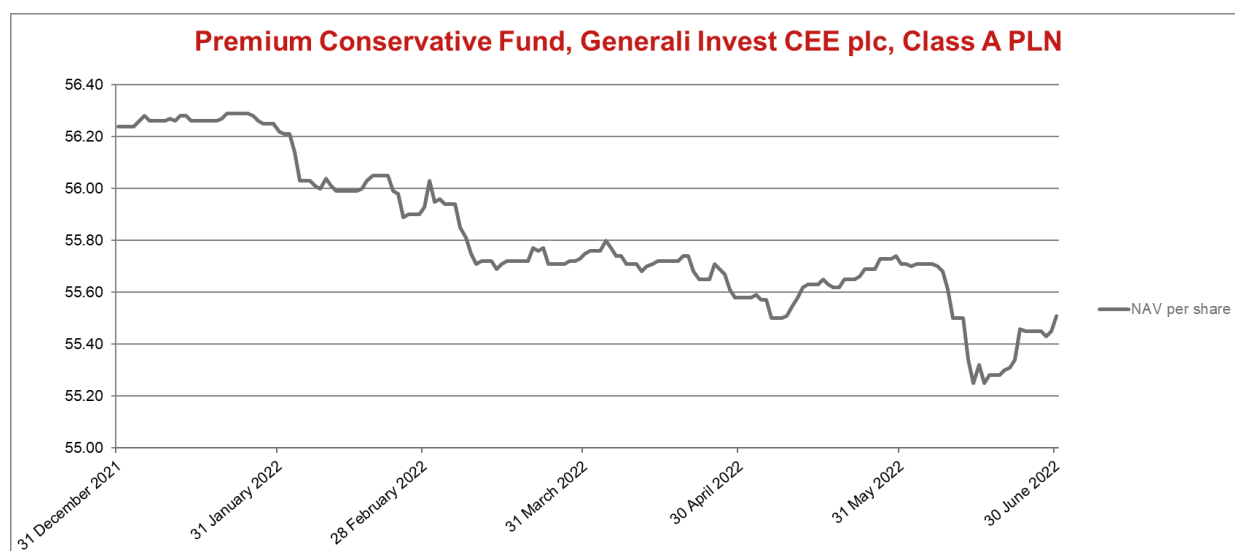
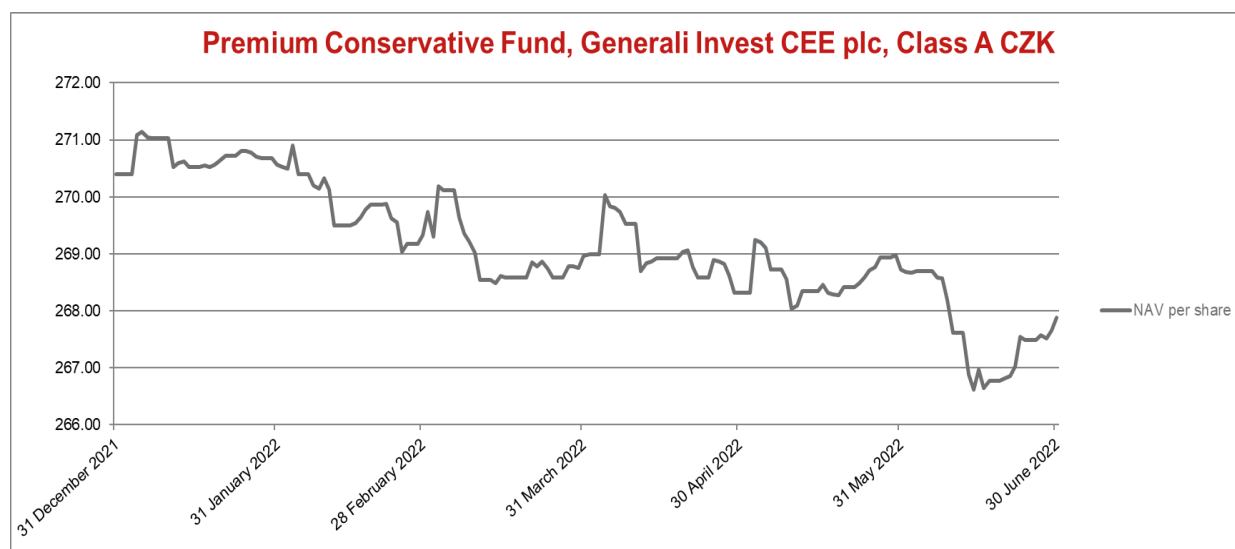
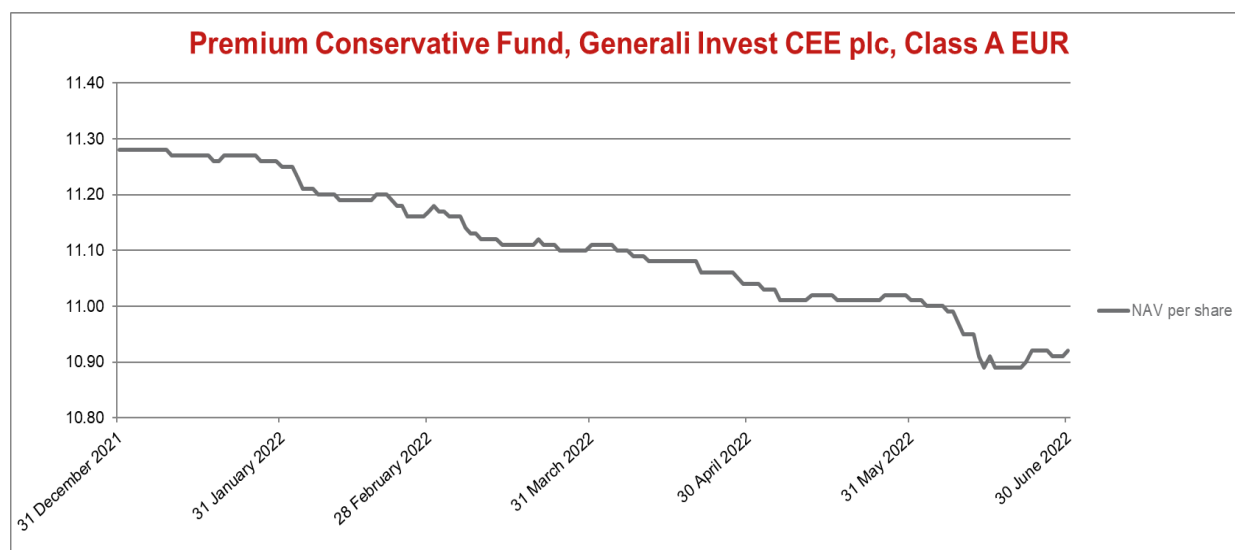
The first half of this year was a difficult time for bond investors and there was no place to hide with only one exception - cash. Across all maturity buckets both developed and emerging bond markets recorded massive losses. Indeed, it was one of the worst period in decades (the total return for the year-to-date was -1.6% and -2.9% for 2Y EMU government bonds and 2Y US Treasuries, respectively). The main driver for government bond yields were central banks which decided to fight inflation, whatever it took, even a recession. Since the end of February, negative market sentiment has intensified as key risks of the Russia-Ukraine war were higher energy prices and naturally tighter monetary policy by central banks. The financial mood definitely turned gloomy. While at the end of 2021, just three hikes (each 25 bps) by the Fed were priced in for 2022, market participants are now forecasting the US central bank to increase the key rate by around 240 bps over the course of the year. This implies at least two 50 bps steps. Regarding the ECB, the financial market currently discounting 100 bps by the end of 2022.

Despite the negative performance of the Fund on a relative basis our preference for investment grade credit has paid off, as well as our short duration and high proportion of cash which was an anchor in turbulent time. As usual, due to the maturity of a large parts of the portfolio, the number of purchases was materially greater from a trading activity point of view. Among sector allocations, we significantly increased diversification as purchases included banks, health care, utilities, integrated oils and automotive (investment grade only).

No bonds directly related to Russia were present in the Fund's portfolio during the reported period.

MANAGER'S REPORT For the financial period ended 30 June 2022
Premium Conservative Fund, Generali Invest CEE plc (continued)

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



MANAGER'S REPORT For the financial period ended 30 June 2022
Premium Conservative Fund, Generali Invest CEE plc (continued)

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

Premium Conservative Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2021	11.28	4,253,304.77	4,253,304.77
31.01.2022	11.25	4,245,151.50	4,245,151.50
28.02.2022	11.17	4,189,011.18	4,189,011.18
31.03.2022	11.11	4,171,409.23	4,171,409.23
30.04.2022	11.04	4,099,637.29	4,099,637.29
31.05.2022	11.01	4,084,886.56	4,084,886.56
30.06.2022	10.92	4,050,449.90	4,050,449.90

Premium Conservative Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2021	270.39	667,215,795.83	26,841,089.22
31.01.2022	270.57	658,746,882.14	27,028,839.74
28.02.2022	269.33	648,304,552.62	25,935,294.34
31.03.2022	268.96	634,043,899.13	26,012,057.40
30.04.2022	268.32	621,343,055.77	25,252,715.13
31.05.2022	268.73	617,427,584.85	24,982,907.86
30.06.2022	267.88	608,220,856.19	24,585,506.94

Premium Conservative Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2021	56.24	950,516.46	206,773.36
31.01.2022	56.22	926,805.42	201,953.59
28.02.2022	55.93	924,655.12	197,428.23
31.03.2022	55.75	900,201.20	193,462.68
30.04.2022	55.58	892,044.36	190,689.26
31.05.2022	55.71	896,902.12	195,808.78
30.06.2022	55.51	892,646.39	190,313.49

The future market outlook for the Fund

For the time being, central banks will probably going to keep the hawkish rhetoric. The general trend for yields is likely to point still upwards as short-dated government yields always tend to be closely correlated with forecast key rate movements. However, we think that financial markets are exaggerating the key rate cycle. Hence, we expect the sell-off to lose momentum as future key rate hikes are more than adequately priced in. For now we keep our preference for high-rated credit as the recent spread widening adds to the cushion from the high carry.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022
Premium Conservative Fund, Generali Invest CEE plc

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Bonds						
<u>Austria (2021: 4.32%)</u>						
Erste Group Bank Ag	7.13%	10/10/2022	400,000	EUR	426,440	1.48%
Omv Ag	0.75%	04/12/2023	300,000	EUR	298,576	1.04%
Erste Group Bank Ag	N/A	10/06/2030	100,000	EUR	90,692	0.31%
					815,708	2.83%
<u>Croatia (2021: 2.80%)</u>						
Republic Of Croatia	3.00%	11/03/2025	800,000	EUR	830,170	2.89%
					830,170	2.89%
<u>Czech Republic (2021: 6.35%)</u>						
Cez As	0.88%	21/11/2022	700,000	EUR	703,863	2.44%
Ceske Drahy A S	1.88%	25/05/2023	600,000	EUR	601,290	2.09%
Czech Republic	N/A	18/04/2023	10,000,000	CZK	408,427	1.42%
Czech Republic	N/A	12/12/2024	10,000,000	CZK	349,161	1.21%
Ceska Sporitelna A S	N/A	13/09/2028	200,000	EUR	167,622	0.59%
Ceske Drahy A S	1.50%	23/05/2026	100,000	EUR	93,503	0.32%
					2,323,866	8.07%
<u>France (2021: 9.64%)</u>						
Bpce Sa	N/A	23/03/2023	800,000	EUR	801,708	2.77%
BNP Paribas Sa	N/A	22/09/2022	800,000	EUR	801,431	2.77%
Societe Generale Paris	N/A	22/05/2024	600,000	EUR	604,012	2.10%
Societe Generale Paris	1.25%	15/02/2024	300,000	EUR	296,872	1.03%
					2,504,023	8.67%
<u>Germany (2021: 5.33%)</u>						
Volkswagen Financial Services Ag	1.50%	01/10/2024	700,000	EUR	694,728	2.41%
Continental Ag	N/A	12/09/2023	300,000	EUR	294,072	1.02%
Continental Ag	2.50%	27/08/2026	50,000	EUR	50,523	0.18%
					1,039,323	3.61%
<u>Hungary (2021: 9.95%)</u>						
Republic Of Hungary	5.38%	25/03/2024	800,000	USD	797,361	2.77%
Republic Of Hungary	5.38%	21/02/2023	500,000	USD	496,510	1.72%
Republic Of Hungary	1.25%	22/10/2025	500,000	EUR	483,268	1.68%
Mfb Hungarian Development Bank Plc	0.38%	09/06/2026	275,000	EUR	238,289	0.83%
Mfb Hungarian Development Bank Plc	1.38%	24/06/2025	232,000	EUR	220,023	0.76%
					2,235,451	7.76%
<u>Indonesia (2021: 2.65%)</u>						
Republic Of Indonesia	2.63%	14/06/2023	800,000	EUR	809,809	2.81%
					809,809	2.81%
<u>Luxembourg (2021: 0.66%)</u>						
Fiat Chrysler Finance Europe S A	4.75%	15/07/2022	200,000	EUR	209,388	0.73%
					209,388	0.73%
<u>Mexico (2021: 2.00%)</u>						
United Mexican States	1.63%	08/04/2026	600,000	EUR	561,771	1.95%
					561,771	1.95%
<u>Netherlands (2021: 13.39%)</u>						
Ing Group Nv	1.13%	14/02/2025	800,000	EUR	777,033	2.70%
Enel Finance International Nv	N/A	17/06/2024	700,000	EUR	675,374	2.34%
Stellantis Nv	5.25%	15/04/2023	500,000	USD	490,843	1.70%
Leaseplan Corporation Nv	N/A	17/10/2024	12,000,000	CZK	489,612	1.70%
Bayer Capital Corporation Bv	0.63%	15/12/2022	400,000	EUR	401,705	1.39%
Ferrari Nv	1.50%	27/05/2025	400,000	EUR	387,475	1.34%
Nibc Bank Nv	0.88%	08/07/2025	400,000	EUR	377,100	1.31%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022
Premium Conservative Fund, Generali Invest CEE plc (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds (continued)</i>						
<u><i>Netherlands (continued)</i></u>						
Ctp Nv	2.13%	01/10/2025	300,000	EUR	270,230	0.94%
Stellantis Nv	3.75%	29/03/2024	200,000	EUR	204,861	0.71%
Ppf Arena 1 Bv	3.50%	20/05/2024	100,000	EUR	98,963	0.34%
Enel Finance International Nv	5.00%	14/09/2022	50,000	EUR	52,459	0.18%
					4,225,655	14.66%
<u><i>Poland (2021: 0.64%)</i></u>						
Republic Of Poland	3.00%	15/01/2024	1,000,000	EUR	1,034,863	3.59%
Mbank Sa	1.06%	05/09/2022	200,000	EUR	202,170	0.70%
					1,237,033	4.29%
<u><i>Romania (2021: 2.29%)</i></u>						
Romania	2.75%	26/02/2026	500,000	EUR	476,591	1.65%
Romania	3.63%	24/04/2024	300,000	EUR	307,084	1.07%
					783,675	2.72%
<u><i>The Slovak Republic (2021: 0.32%)</i></u>						
J&T Global Finance Ix	4.00%	26/10/2023	100,000	EUR	100,743	0.35%
					100,743	0.35%
<u><i>Spain (2021: 1.93%)</i></u>						
Banco Santander Sa	N/A	28/03/2023	400,000	EUR	401,512	1.38%
Banco Santander Sa	0.50%	04/02/2027	200,000	EUR	176,432	0.62%
					577,944	2.00%
<u><i>Sweden (2021: 2.23%)</i></u>						
Orlen Capital Ab	2.50%	07/06/2023	500,000	EUR	498,963	1.73%
Pko Finance Ab	4.63%	26/09/2022	200,000	USD	195,480	0.68%
					694,443	2.41%
<u><i>United Kingdom (2021: 7.14%)</i></u>						
Lloyds Banking Grp Plc	N/A	21/06/2024	700,000	EUR	705,672	2.45%
Hsbc Holdings Plc	N/A	05/10/2023	600,000	EUR	600,403	2.08%
Barclays Plc	1.50%	03/09/2023	600,000	EUR	606,479	2.09%
Hsbc Holdings Plc	0.88%	06/09/2024	300,000	EUR	292,935	1.02%
					2,205,489	7.65%
<u><i>United States (2021: 15.90%)</i></u>						
Goldman Sachs Group Inc	N/A	26/09/2023	1,300,000	EUR	1,300,411	4.51%
Bank Of America Corp	0.75%	26/07/2023	1,100,000	EUR	1,100,116	3.82%
Citigroup Inc Usa	N/A	21/03/2023	800,000	EUR	801,218	2.78%
Wells Fargo And Co	2.13%	04/06/2024	500,000	EUR	498,723	1.73%
Bank Of America Corp	2.38%	19/06/2024	400,000	EUR	401,427	1.39%
Morgan Stanley	1.75%	11/03/2024	300,000	EUR	300,011	1.04%
Citigroup Inc Usa	1.75%	28/01/2025	300,000	EUR	297,420	1.03%
Goldman Sachs Group Inc	N/A	23/09/2027	300,000	EUR	294,451	1.02%
Altria Group Inc	1.70%	15/06/2025	300,000	EUR	283,646	0.99%
					5,277,423	18.31%
Total Bonds					26,431,914	91.70%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022

Premium Conservative Fund, Generali Invest CEE plc (continued)

Asset description

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Forward foreign currency contracts

Buy	Sell		Maturity	Contract rate	Fair value EUR	% of TNA
607,480,522	(24,391,714)	EUR	28/07/2022	0.040	23,201	0.08%
899,893	(189,971)	EUR	28/07/2022	0.212	743	0.00%
682,728	(17,000,000)	CZK	02/08/2022	0.040	189	0.00%
Total Forward foreign currency contracts					24,133	0.08%
Total financial assets at fair value through profit and loss					26,456,047	91.78%

Asset description

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Forward foreign currency contracts

Buy	Sell		Maturity	Contract rate	Fair value EUR	% of TNA
17,000,000	(687,341)	EUR	01/07/2022	0.040	(327)	(0.00%)
1,000,614	(24,800,000)	CZK	01/07/2022	0.040	(1,618)	(0.01%)
1,959,609	(2,070,000)	USD	13/07/2022	0.962	(31,697)	(0.11%)
Total Forward foreign currency contracts					(33,642)	(0.12%)
Total financial liabilities at fair value through profit and loss					(33,642)	(0.12%)
Financial assets and liabilities at fair value through profit or loss					26,422,405	91.66%
Cash and cash equivalents					2,546,556	8.84%
Other assets and liabilities					(142,691)	(0.50%)
Net assets attributable to holders of redeemable participating shares					28,826,270	100.00%

All forwards are traded with LMA as at 30 June 2022.

MANAGER'S REPORT For the financial period ended 30 June 2022
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 appreciation in the value of the assets in the medium term time period above medium term European interest rates, together with a medium degree of volatility.

The Fund achieves its objective by using both 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, supranational and local and public authorities. Such instruments may be fixed or floating rate debt securities and mainly rated B- to BBB+ by Standard & Poor's or another reputable rating agency.

Performance Review

The year started on a negative note for both risk-free bonds and corporate bonds. Surging US treasury (to a lesser extent also EU govies) yields driven by accelerated inflation weighted on total returns. The Russian invasion of Ukraine hit the Fund hard. Russian bonds (7.5% of NAV) lost most of their value, as western countries imposed broad sanctions on Russia and Russia reciprocated including restrictions on servicing foreign debt obligations. Global credit was also negatively affected by the subsequent risk-off mode. Credit spreads across the board have been gradually widening over the whole period. As a result, total returns of credits dipped further into negative territory, particularly for longer-tenor bonds

- in anticipation of increasing default rates,
- along with a rise in global risk aversion.

Similarly to previous years, we applied an active investment strategy. The main goal of individual trades was – generally speaking – portfolio optimisation on a continuous basis to maximise future potential while maintaining a defensive approach. Trades, resulting from our investment tactic, could be grouped into three parts:

- 1) In the period up to the Russian invasion of Ukraine we
 - reduced position in bonds, the asset-swap spread (ASW) of which had declined
 - significantly reduced exposure to Chinese developers, the fundamentals of which significantly worsened, from 11% to 4% of NAV
 - purchased bonds of new issuers, based on a thorough analysis (Japfa, Cemig, Cemex, Sasol)
 - reinvested cash, received from matured/called bond into existing bonds positions
- 2) Over the first week after the Russian invasion, we reduced exposure to credits across the board
 - in expectation of ASW widening along with global risk-off mode
 - with the aim of strengthening the Fund's liquidity in expectation of increase in redemptions
 - to offset the impact from the USD appreciation, which increased the exposure to USD denominated bonds

As a result, our cash position increased from 6% to 15% of NAV.

- 3) Since the second week of March
 - we started to gradually purchase recently sold bonds, mostly at lower prices
 - we also started to build positions in bonds of new issuers, based on a thorough analysis (Sappi, SocGen, South Africa government bonds, Progroup, Titan Cement),
 - on the other hand, we further reduced exposure to Turkey by reducing our position in Mersin, KOC Holding and Turkcell
 - the rest of position in Chinese developers matured or was sold
 - JBS/28, DBKAZ/22 and China Oil/23 bonds with a total value of 13% of NAV were tendered by the issuer with a slight premium

MANAGER'S REPORT For the financial period ended 30 June 2022
Corporate Bonds Fund, Generali Invest CEE plc (continued)

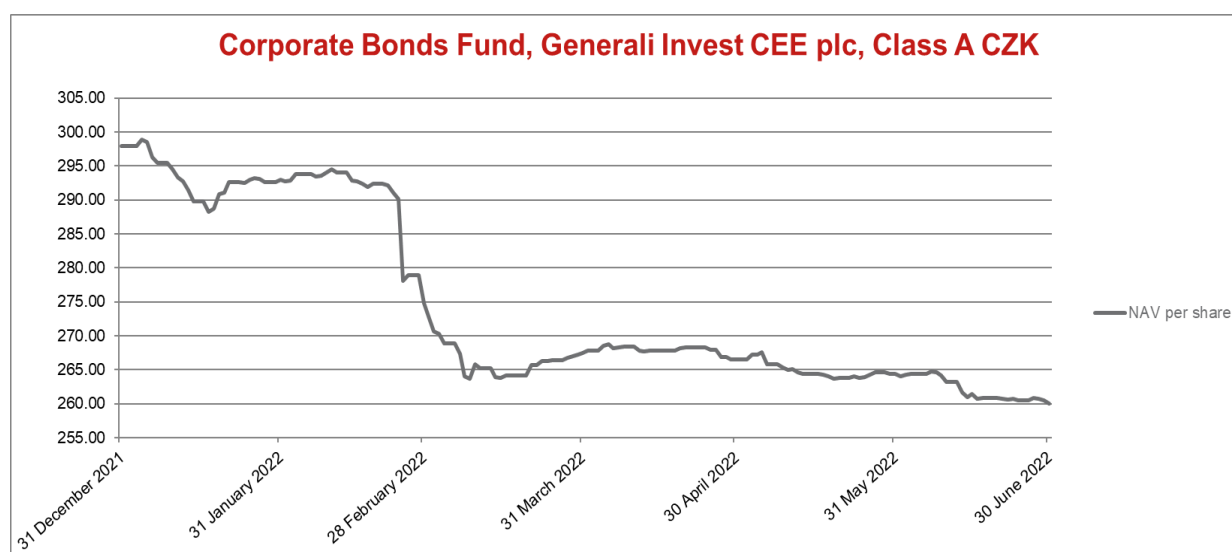
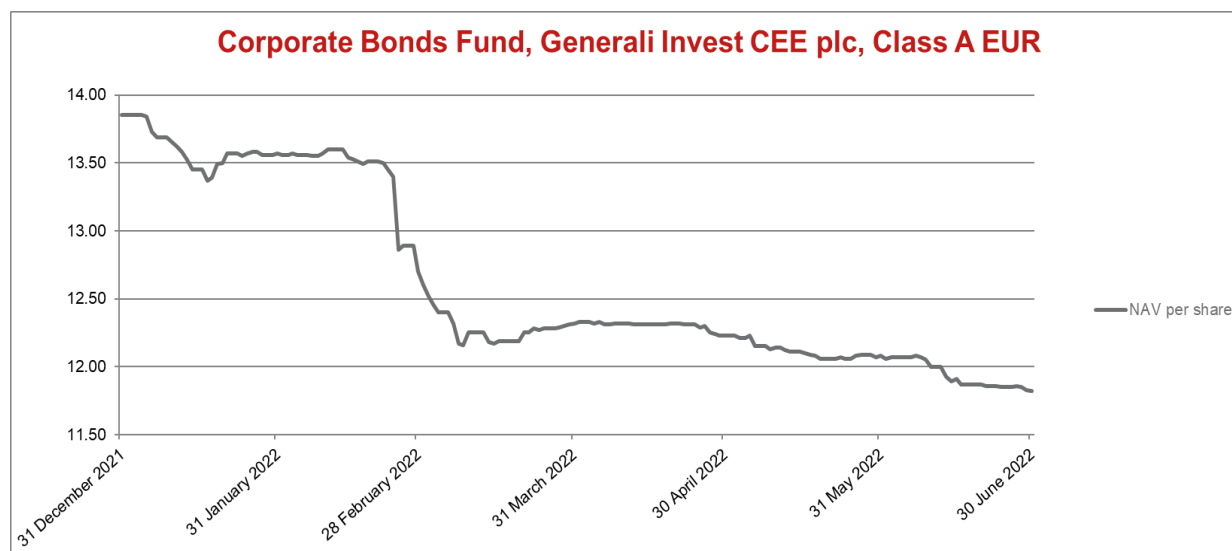
Performance Review (continued)

As a result, our cash position remains at 14% of NAV. The average effective (considering call options from issuers side) duration of the Fund increased from 1.5 to 1.74, i.e. slightly below the long-term average. In terms of regional composition major changes were:

- exposure to Turkey was reduced from 15% to 8%
- exposure to China was reduced from 10% to 2%
- exposure to the European Union rose from 12% to 18%
- exposure to commodity and energy related issuers from Mexico, Brazil and South Africa increased from 6% to 16%
- exposure to Russia fell from 7.6% to 1.0% due to the bond revaluations

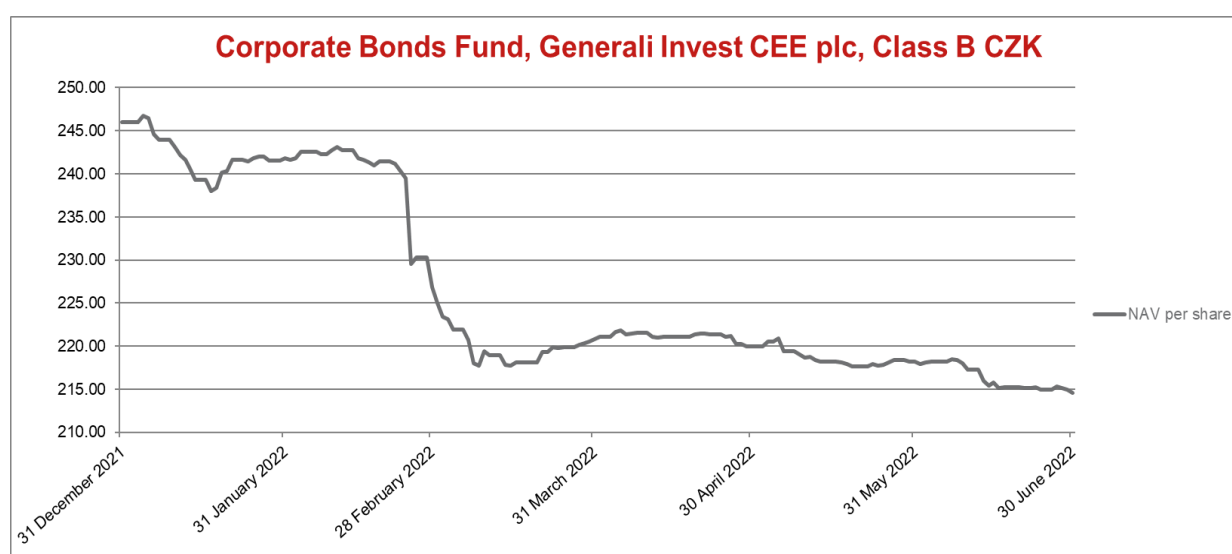
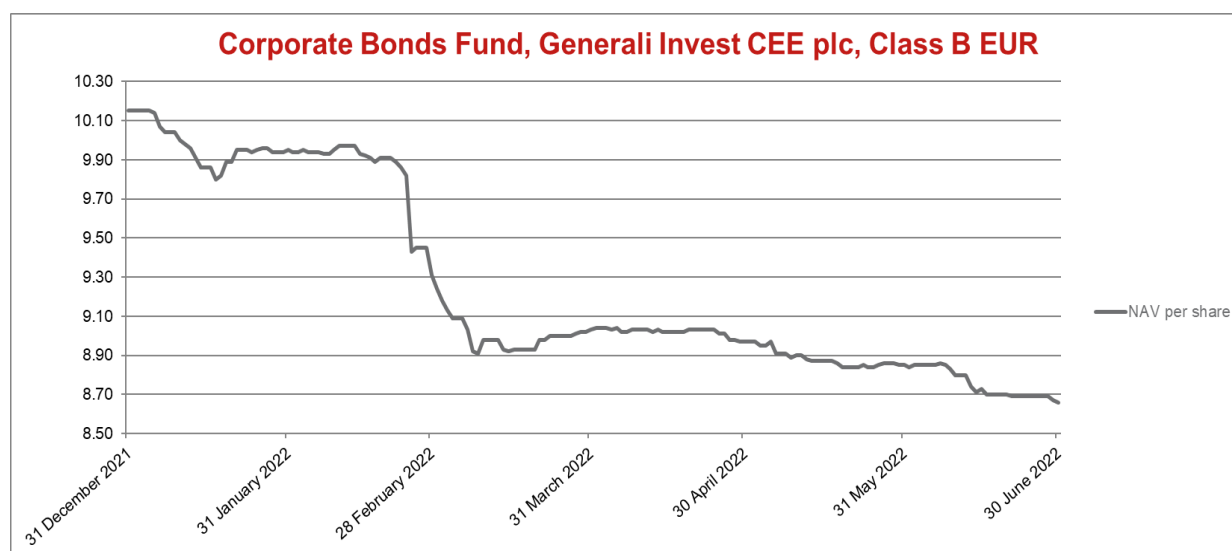
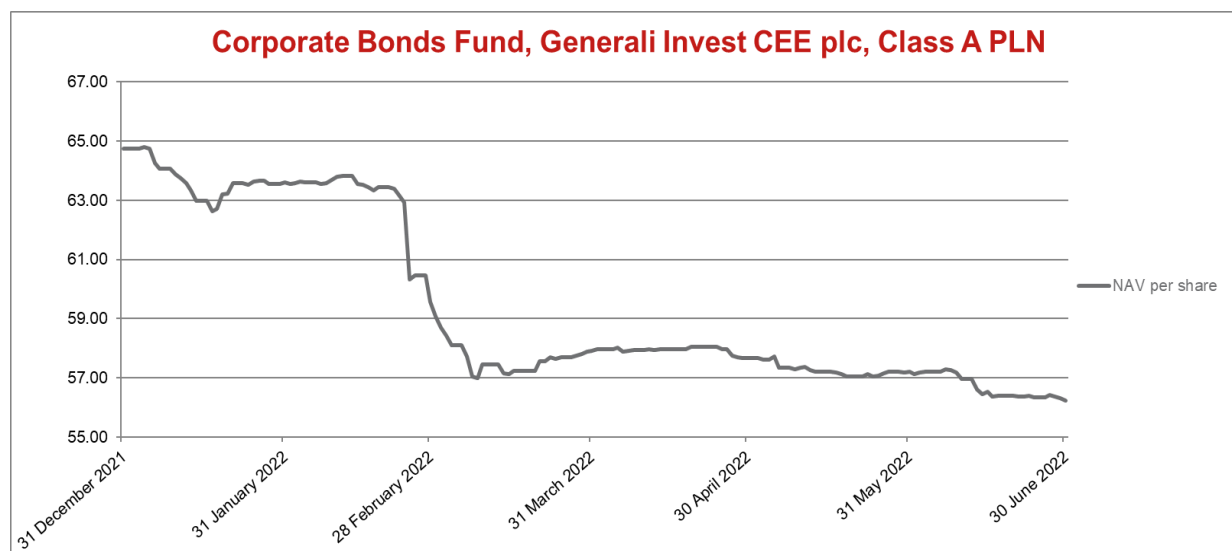
Changes in regional allocation were based mainly a a top-down approach taking into consideration among other factors central bank policies and geopolitical aspects. The EUR-denominated share class of the Fund fell 14.66% over the 1H/2022.

NAV per Share of the Fund during the period



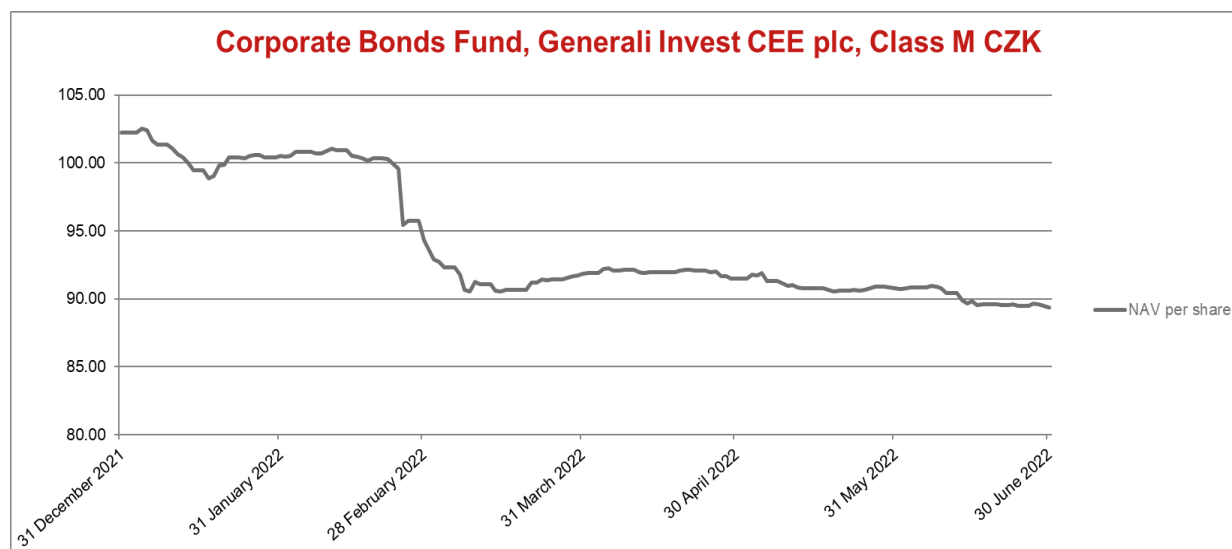
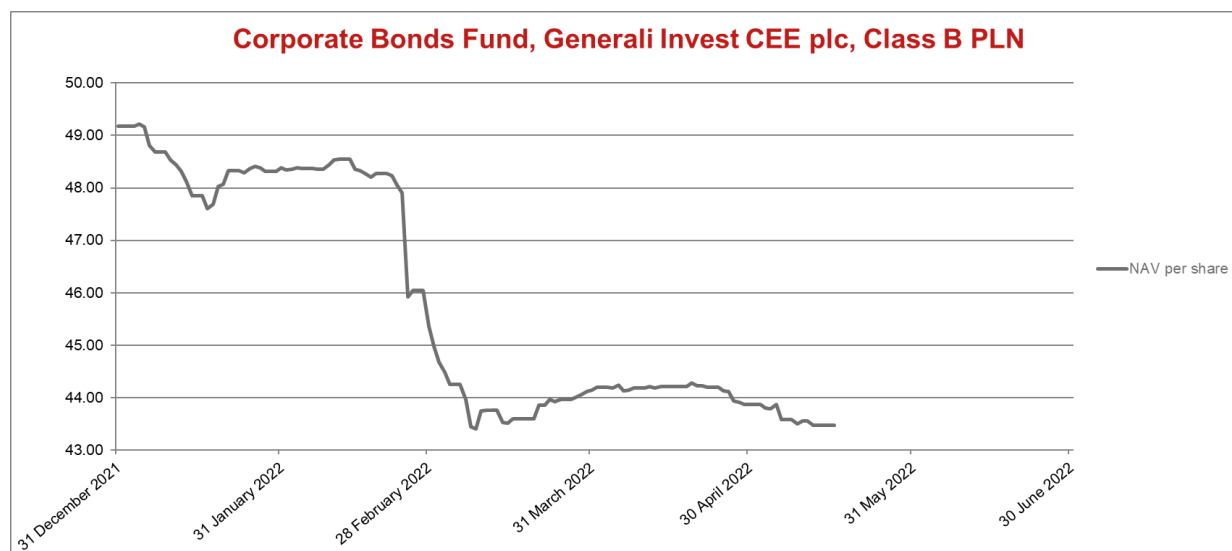
MANAGER'S REPORT For the financial period ended 30 June 2022
Corporate Bonds Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period



MANAGER'S REPORT For the financial period ended 30 June 2022
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 A EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.12.2021	13.85	5,189,939.41		5,189,939.41
31.01.2022	13.57	5,077,284.96		5,077,284.96
28.02.2022	12.70	4,795,844.93		4,795,844.93
31.03.2022	12.32	4,634,979.62		4,634,979.62
30.04.2022	12.23	4,560,385.99		4,560,385.99
31.05.2022	12.08	4,512,602.83		4,512,602.83
30.06.2022	11.82	4,405,219.21		4,405,219.21

MANAGER'S REPORT For the financial period ended 30 June 2022
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 A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2021	297.95	1,100,734,151.83	44,280,881.48
31.01.2022	292.94	1,066,473,149.48	43,758,130.21
28.02.2022	274.75	991,639,769.95	39,670,351.24
31.03.2022	267.51	955,698,740.59	39,208,153.46
30.04.2022	266.51	940,293,633.59	38,215,551.05
31.05.2022	264.38	928,151,504.06	37,555,697.34
30.06.2022	260.07	908,255,299.26	36,713,500.92

Corporate Bonds Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2021	64.75	9,379,282.89	2,040,349.56
31.01.2022	63.61	8,970,702.12	1,954,742.03
28.02.2022	59.57	8,180,635.17	1,746,692.68
31.03.2022	57.92	7,687,285.58	1,652,078.31
30.04.2022	57.66	7,428,235.17	1,587,908.33
31.05.2022	57.20	10,574,275.76	2,308,541.81
30.06.2022	56.23	10,219,581.09	2,178,829.33

Corporate Bonds Fund, Generali Invest CEE plc, Class B EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2021	10.15	4,761,048.83	4,761,048.83
31.01.2022	9.95	4,658,316.91	4,658,316.91
28.02.2022	9.31	4,359,268.65	4,359,268.65
31.03.2022	9.03	4,220,936.77	4,220,936.77
30.04.2022	8.97	4,189,118.25	4,189,118.25
31.05.2022	8.85	4,136,334.68	4,136,334.68
30.06.2022	8.66	4,038,835.97	4,038,835.97

Corporate Bonds Fund, Generali Invest CEE plc, Class B CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2021	246.00	65,340,988.59	2,628,569.82
31.01.2022	241.85	61,624,429.69	2,528,492.93
28.02.2022	226.82	55,245,869.20	2,210,099.98
31.03.2022	220.83	52,173,180.39	2,140,438.17
30.04.2022	219.98	50,437,508.51	2,049,888.58
31.05.2022	218.20	49,632,294.82	2,008,266.36
30.06.2022	214.62	48,264,202.24	1,950,935.86

MANAGER'S REPORT For the financial period ended 30 June 2022
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 B PLN				
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)	
31.12.2021	49.18	13,389.39	2,912.70	
31.01.2022	48.38	13,170.13	2,869.81	
28.02.2022	45.36	12,348.19	2,636.53	
31.03.2022	44.15	12,020.26	2,583.28	
30.04.2022	43.87	877.31	187.54	
31.05.2022				
30.06.2022				

Class B PLN Shares were fully redeemed during the period.

Corporate Bonds Fund, Generali Invest CEE plc, Class M CZK				
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)	
31.12.2021	102.21	152,003,919.96	6,114,889.37	
31.01.2022	100.52	148,034,274.55	6,073,948.57	
28.02.2022	94.29	137,250,178.00	5,490,666.00	
31.03.2022	91.84	131,690,497.82	5,402,687.09	
30.04.2022	91.51	130,750,866.66	5,313,995.80	
31.05.2022	90.80	128,836,725.16	5,213,106.95	
30.06.2022	89.35	124,817,960.85	5,045,392.33	

The future market outlook for the Fund

In general, we expect the global backdrop – ongoing sharp monetary policy tightening – to remain unfavorable for risky assets in the medium-term. From risk-free yield curve point of view, there is limited room to go further up – particularly in the United States, as market participants now expects the Fed funds to reach 3.5 % till year end. Even more worrying could be a further widening in risk premia in light of sharp economic deterioration, associated with an eventual broad-based risk-off mode. On the positive side company fundamentals still look solid, as Moody's forecasts only a modest rise in default rate to 3.3 % in one year horizon, still below long-term average of 4.3 %.

In this environment we intend to keep a defensive approach, particularly in terms of average duration, which will be kept below long-term average. We continue to prefer liquid and fundamentally strong – particularly in terms of balance sheet leverage – credit names. From bottom-up perspective we keep pursuing a constructive approach on non-investment grade emerging markets credits, with an emphasis on increasing regional diversification, while overweighting commodity and energy-related issuers. Higher fundamental risk of some issuers is offset by shorter tenor of bonds - if possible. In addition, 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 2022
Corporate Bonds Fund, Generali Invest CEE plc

Asset description	Strike	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS							
Bonds							
<u>Austria (2021: 4.12%)</u>							
Sappi Papier Holding Gmbh		3.13%	15/04/2026	1,300,000	EUR	1,166,387	2.15%
						1,166,387	2.15%
<u>Bermuda (2021: 2.97%)</u>							
China Oil And Gas		4.70%	30/06/2026	900,000	USD	768,678	1.41%
China Oil And Gas		5.50%	25/01/2023	2,150,000	USD	601,104	1.11%
						1,369,782	2.52%
<u>Brazil (2021: 1.98%)</u>							
Cemig Geracao E Transmissao Sa		9.25%	05/12/2024	1,800,000	USD	1,817,093	3.34%
Centrais Electricas Brasileiras S.A		3.63%	04/02/2025	800,000	USD	746,218	1.37%
						2,563,311	4.72%
<u>Bulgaria (2021: 3.10%)</u>							
Bulgarian Energy Holding		3.50%	28/06/2025	1,900,000	EUR	1,769,796	3.26%
						1,769,796	3.26%
<u>Croatia (2021: 0.00%)</u>							
Hrvatska Electoprivreda		5.88%	23/10/2022	2,200,000	USD	2,136,446	3.93%
						2,136,446	3.93%
<u>Czech Republic (2021: 14.20%)</u>							
Sazka Group As		4.13%	20/11/2024	2,185,000	EUR	2,090,615	3.85%
Energopro As		4.50%	04/05/2024	1,000,000	EUR	952,037	1.75%
Czechoslovak Group As		N/A	01/11/2024	22,700,000	CZK	923,832	1.70%
Eph Financing Cz As		N/A	16/07/2022	21,000,000	CZK	873,586	1.61%
Czechoslovak Group As		N/A	01/07/2026	21,000,000	CZK	853,626	1.57%
Czech Republic		0.45%	25/10/2023	20,000,000	CZK	750,287	1.38%
Regiojet Finance As		N/A	26/06/2024	12,000,000	CZK	480,873	0.89%
Mnd As		N/A	03/03/2027	9,000,000	CZK	366,766	0.68%
Dekinvest Investicni Fond S Promennym Zakladnim		N/A	27/06/2023	6,000,000	CZK	243,087	0.45%
						7,534,709	13.88%
<u>France (2021: 0.00%)</u>							
Societe Generale Paris		4.25%	14/04/2025	700,000	USD	667,990	1.23%
						667,990	1.23%
<u>Germany (2021: 0.00%)</u>							
Progroup Ag		3.00%	31/03/2026	200,000	EUR	178,308	0.33%
						178,308	0.33%
<u>Hong Kong (2021: 0.00%)</u>							
Lenovo Group Ltd		4.75%	29/03/2023	400,000	USD	392,070	0.72%
						392,070	0.72%
<u>India (2021: 4.35%)</u>							
Jsw Steel Ltd		5.95%	18/04/2024	2,500,000	USD	2,408,227	4.43%
						2,408,227	4.43%
<u>Indonesia (2021: 4.52%)</u>							
Pt Adaro Indonesia		4.25%	31/10/2024	2,750,000	USD	2,532,593	4.66%
Pf Japfa Comfeed Indonesia Tbk		5.38%	23/03/2026	1,700,000	USD	1,333,441	2.46%
						3,866,034	7.12%
<u>Ireland (2021: 7.38%)</u>							
Alfa Bond Issuance Plc		N/A	15/04/2030	2,500,000	USD	506,363	0.93%
Cbom Finance Plc		5.55%	14/02/2023	200,000	USD	33,878	0.06%
						540,241	0.99%
<u>Isle of Man (2021: 0.00%)</u>							
Sasol Financing International Plc		4.50%	14/11/2022	1,000,000	USD	963,329	1.77%
						963,329	1.77%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022
Corporate Bonds Fund, Generali Invest CEE plc (continued)

Asset description	Strike	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS							
Bonds (continued)							
<u>Kazakhstan (2021: 0.00%)</u>							
Development Bank Of Kazakhstan Jsc		4.13%	10/12/2022	965,000	USD	929,159	1.71%
						929,159	1.71%
<u>Luxembourg (2021: 0.00%)</u>							
Steel Capital Sa		N/A	16/09/2024	500,000	USD	24,069	0.04%
						24,069	0.04%
<u>Mexico (2021: 0.00%)</u>							
Cemex Sab De Cv		7.38%	05/06/2027	1,500,000	USD	1,442,324	2.65%
Sigma Alimentos Sa De Cv		2.63%	07/02/2024	1,100,000	EUR	1,101,435	2.03%
Cemex Sab De Cv		3.13%	19/03/2026	800,000	EUR	752,262	1.38%
Nemak Sab De Cv		2.25%	20/07/2028	500,000	EUR	370,673	0.69%
						3,666,694	6.75%
<u>Netherlands (2021: 1.42%)</u>							
Ppf Arena 1 Bv		2.13%	31/01/2025	1,540,000	EUR	1,444,894	2.66%
Ppf Arena 1 Bv		3.50%	20/05/2024	600,000	EUR	593,779	1.09%
						2,038,673	3.75%
<u>Poland (2021: 1.97%)</u>							
Synthos Sa		2.50%	07/06/2028	1,310,000	EUR	1,076,578	1.98%
						1,076,578	1.98%
<u>Serbia (2021: 0.00%)</u>							
Republic Of Serbia		3.13%	15/05/2027	700,000	EUR	617,602	1.14%
						617,602	1.14%
<u>Singapore (2021: 1.61%)</u>							
Abja Investment Co		5.95%	31/07/2024	200,000	USD	198,369	0.37%
						198,369	0.37%
<u>The Slovak Republic (2021: 7.54%)</u>							
J&T Global Finance Ix		4.00%	26/10/2023	700,000	EUR	705,202	1.30%
J&T Global Finance Xii Sro		3.75%	30/07/2025	500,000	EUR	483,296	0.89%
						1,188,498	2.19%
<u>Slovenia (2021: 0.00%)</u>							
Nova Ljubljanska Banka Dd		N/A	05/02/2030	2,300,000	EUR	2,210,391	4.07%
						2,210,391	4.07%
<u>South Africa (2021: 0.00%)</u>							
Republic Of South Africa		5.88%	16/09/2025	1,900,000	USD	1,846,737	3.40%
						1,846,737	3.40%
<u>Turkey (2021: 17.13%)</u>							
Turk Sise Ve Cam Fabrikalari		6.95%	14/03/2026	2,100,000	USD	1,847,308	3.40%
Anadolu Efes Biracilik Ve Malt Sanayi As		3.38%	01/11/2022	1,000,000	USD	952,125	1.75%
Turkcell Iletisim Hizmetleri A.S.		5.75%	15/10/2025	800,000	USD	687,459	1.27%
Koc Holding As		6.50%	11/03/2025	700,000	USD	643,802	1.18%
Koc Holding As		5.25%	15/03/2023	200,000	USD	192,818	0.35%
Mersin Uluslararası Limani İşletmeciliği A.S.		5.38%	15/11/2024	200,000	USD	180,275	0.34%
						4,503,787	8.29%
<u>United Kingdom (2021: 2.71%)</u>							
International Personal Finance Plc		9.75%	12/11/2025	1,490,000	EUR	1,196,184	2.20%
						1,196,184	2.20%
<u>United States (2021: 0.00%)</u>							
Sasol Fiancning Usa Llc		5.88%	27/03/2024	1,500,000	USD	1,436,556	2.64%
						1,436,556	2.64%
<u>Virgin Islands, British (2021: 2.73%)</u>							
Gold Fields Orogen Holdings		5.13%	15/05/2024	400,000	USD	389,741	0.72%
						389,741	0.72%
Total Bonds						46,879,668	86.29%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022
Corporate Bonds Fund, Generali Invest CEE plc (continued)
Forward foreign currency contracts

Buy		Sell		Maturity	Contract rate	Fair value EUR	% of TNA
3,000,000	USD	(2,854,845)	EUR	21/07/2022	0.961	29,485	0.05%
127,050,208	CZK	(5,101,353)	EUR	28/07/2022	0.040	4,852	0.01%
921,984,216	CZK	(37,019,748)	EUR	28/07/2022	0.040	35,212	0.07%
49,068,130	CZK	(1,970,196)	EUR	28/07/2022	0.040	1,874	0.00%
10,354,389	PLN	(2,185,851)	EUR	28/07/2022	0.212	8,547	0.02%
Total Forward foreign currency contracts						79,970	0.15%
Total financial assets at fair value through profit and loss						46,959,639	86.44%

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

Buy		Sell		Maturity	Contract rate	Fair value EUR	% of TNA
2,964,469	EUR	(74,000,000)	CZK	21/07/2022	0.040	(14,393)	(0.03%)
11,470,732	EUR	(12,100,000)	USD	21/07/2022	0.961	(162,730)	(0.30%)
16,980,172	EUR	(18,300,000)	USD	25/08/2022	0.959	(569,790)	(1.06%)
Total Forward foreign currency contracts						(746,913)	(1.39%)
Total financial liabilities at fair value through profit and loss						(746,913)	(1.39%)
Financial assets and liabilities at fair value through profit or loss						46,212,725	85.05%
Cash and cash equivalents						8,257,091	15.20%
Other assets and liabilities						(137,102)	(0.25%)
Net assets attributable to holders of redeemable participating shares						54,332,714	100.00%

All forwards are traded with LMA as at 30 June 2022.

MANAGER'S REPORT For the financial period ended 30 June 2022
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 on the market, comparative advantages over their competition and which demonstrate 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 using 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 on 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.

Performance Review

Risky assets were impacted most by the concentration of events weighting negatively on investors' sentiment, among which the sharpest was the invasion of Ukraine by Russia and Belarus forces. MSCI World has declined 19% YTD and, all the main developed markets posted double digit losses. Tech-heavy Nasdaq Composite nicely symbolises (25.6%, trading at 23x P/E ratio) the risk off mode.

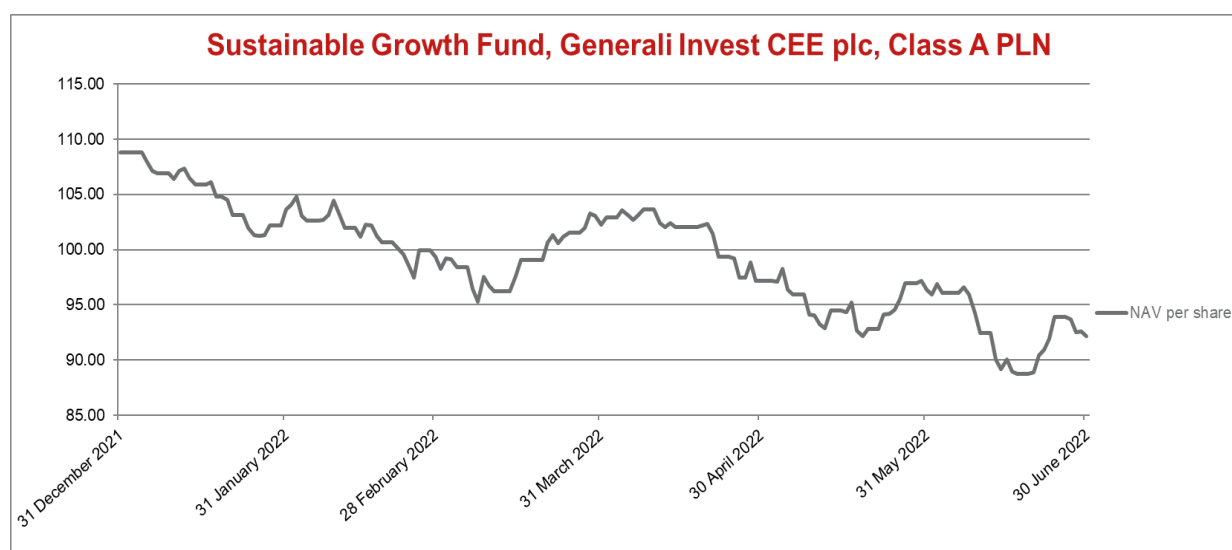
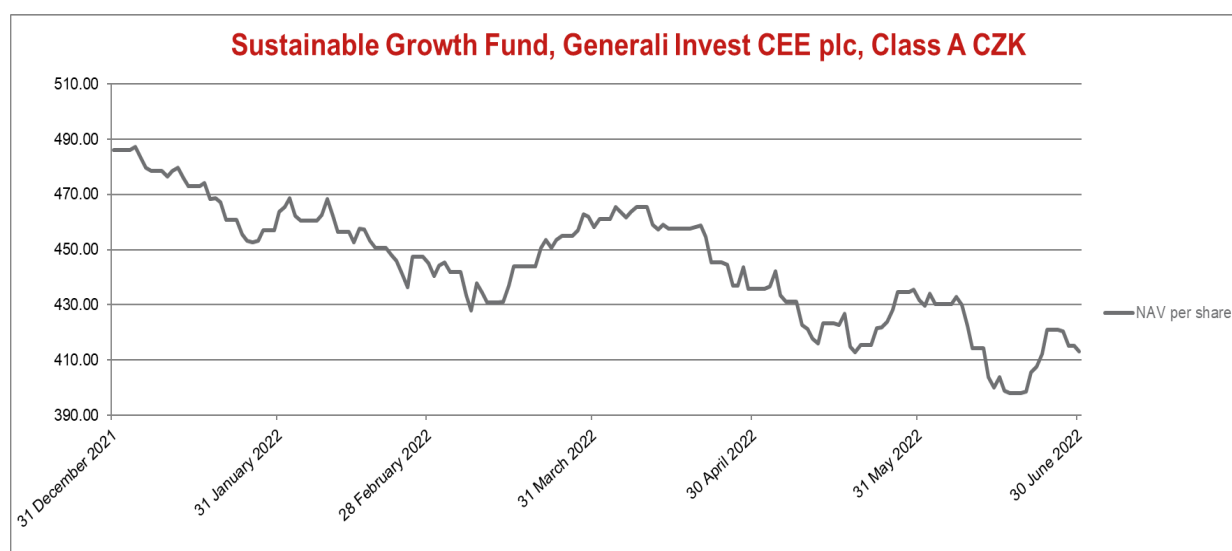
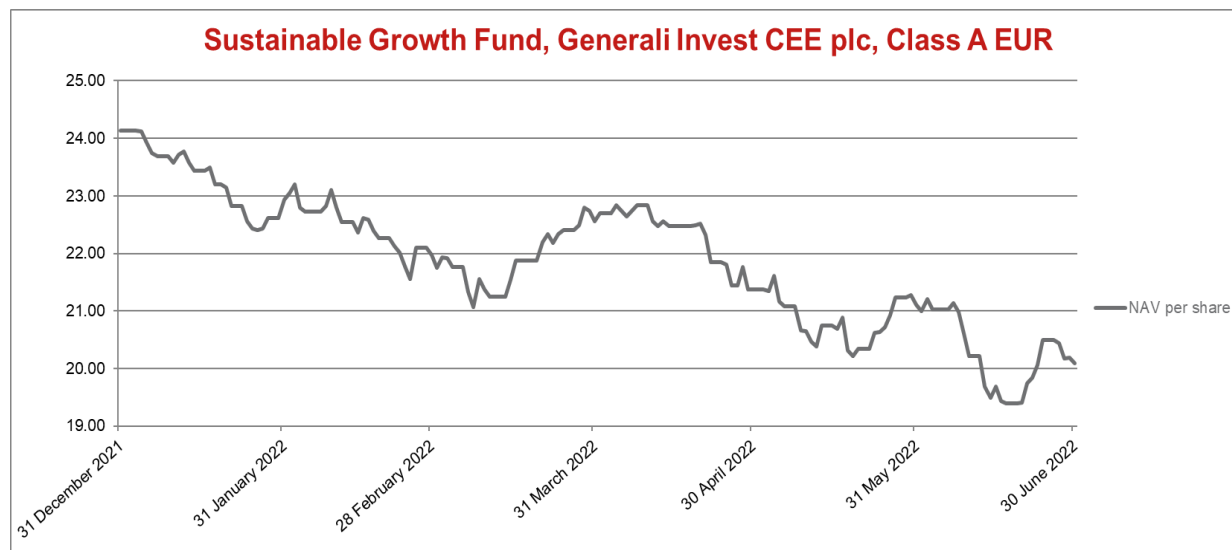
The market performance alone does not describe fully the market disruption brought by the ongoing war and related political moves, most notably the sanctions response from the EU, the US, and the UK, targeting individuals and corporates as well as financial payments systems, rewriting the supply chain structure with particular regard to commodities – as of end-2021 Russia represented a significant share of global exports across key commodities including oil (11%), coal (14%), nickel (28%), aluminum (10%), fertilisers and estimated around 20%. The economic fallout which followed the return of inflation (symbolised by a RUB drop to an all-time-low of 144 vs. USD, later erased), combined with sanctions, an unsatisfactory level of transparency and manifest disinformation from local corporates and supervisory authorities, the closure of the local stock exchange markets, raised again the question of the investability of Russia-related assets (market inaccessibility led among other consequences to the exclusion of Russia from global equity benchmark indices) as well as ESG considerations (one of many indicators is the March downgrade of Russia MSCI ESG Government Rating from B to CC). It also ignited, in Europe, topics such as energy independency (RePower EU). Last but not least, sovereign and corporates were at risk of technical defaults and faced continuous hurdles to process coupon payments in hard currency.

In addition to the war risk, the mounting supply issues and uncontrolled inflation among other energy and commodity prices, and others, led to a gloomy outlook on economic growth, with markets pricing in stagflation risks.

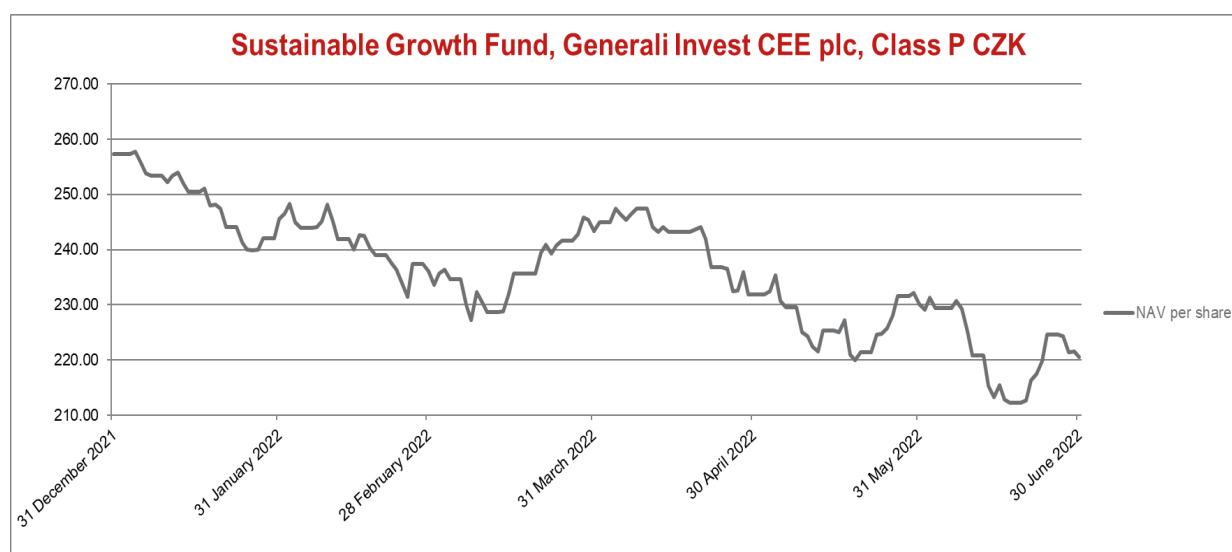
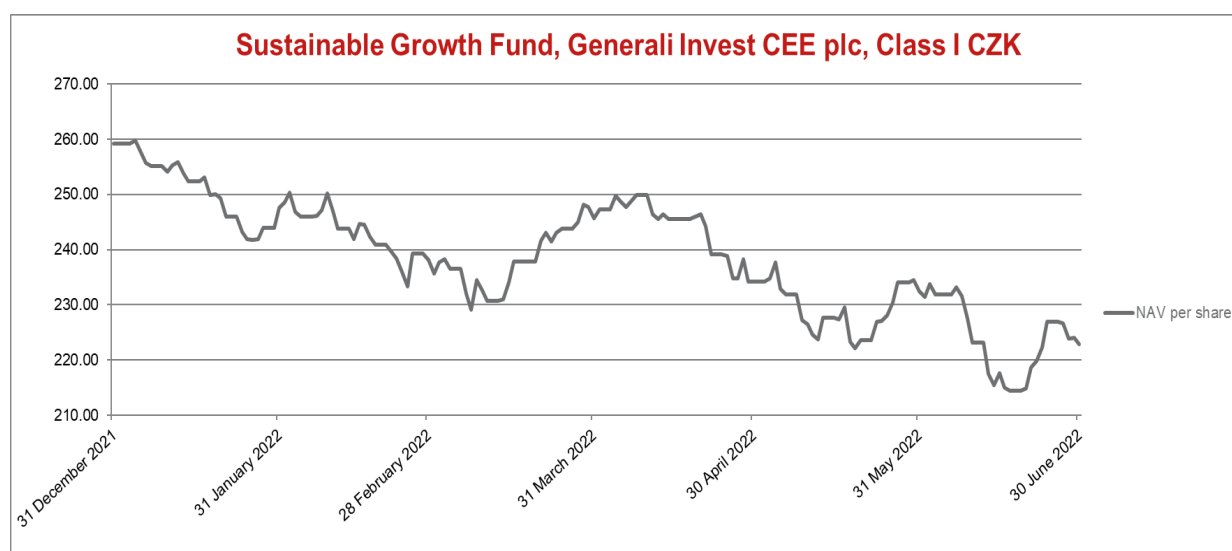
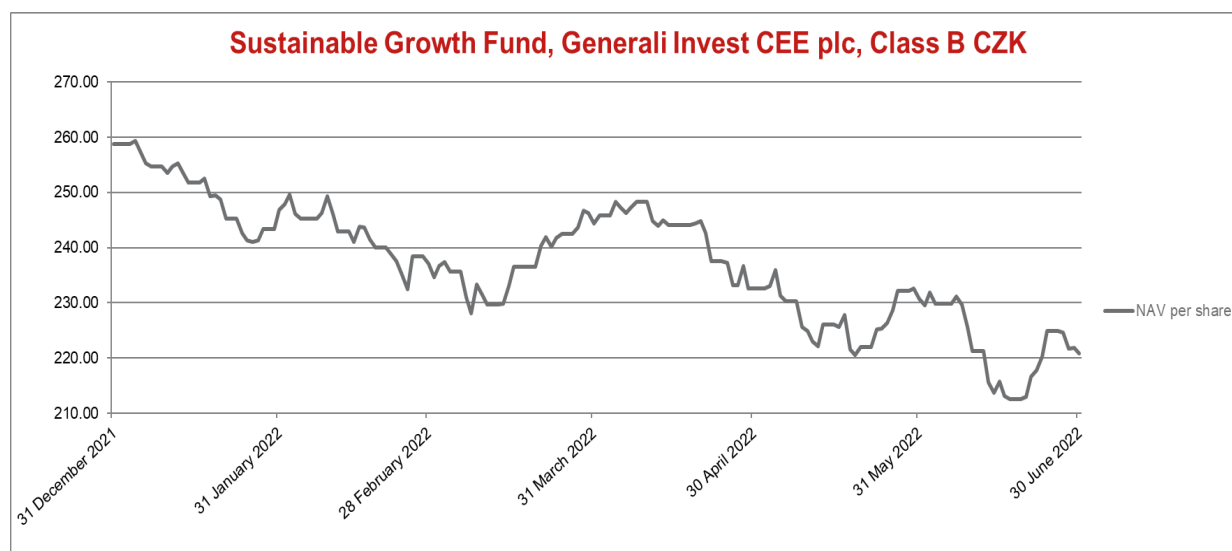
The Fund EU A share class declined 17.7% in the first six months of the year, although signs of recovery were shown in early July. The main outperformance trigger vs. the MSCI World index is the relatively more defensive allocation and active stock picking.

MANAGER'S REPORT For the financial period ended 30 June 2022
Sustainable Growth Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period



MANAGER'S REPORT For the financial period ended 30 June 2022
Sustainable Growth Fund, Generali Invest CEE plc (continued)



MANAGER'S REPORT For the financial period ended 30 June 2022
Sustainable Growth Fund, Generali Invest CEE plc (continued)

Sustainable Growth Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2021	24.13	9,692,933.62	9,692,933.62
31.01.2022	22.94	9,243,132.18	9,243,132.18
28.02.2022	21.98	8,872,746.75	8,872,746.75
31.03.2022	22.56	9,115,633.03	9,115,633.03
30.04.2022	21.38	8,481,266.49	8,481,266.49
31.05.2022	21.11	6,557,827.68	6,557,827.68
30.06.2022	20.09	6,200,463.17	6,200,463.17

Sustainable Growth Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2021	486.10	29,922,686.00	1,203,744.71
31.01.2022	463.52	30,137,525.62	1,236,563.50
28.02.2022	445.09	33,091,745.26	1,323,828.67
31.03.2022	458.11	34,141,846.54	1,400,691.14
30.04.2022	435.85	34,058,926.00	1,384,227.84
31.05.2022	431.81	34,356,082.33	1,390,146.57
30.06.2022	413.24	32,152,983.41	1,299,688.08

Sustainable Growth Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2021	108.78	5,917,229.71	1,287,221.76
31.01.2022	103.66	5,627,489.02	1,226,246.19
28.02.2022	99.37	5,320,059.12	1,135,915.26
31.03.2022	102.23	5,471,864.18	1,175,961.01
30.04.2022	97.19	5,202,542.83	1,112,129.72
31.05.2022	96.37	5,159,872.47	1,126,486.73
30.06.2022	92.14	4,628,850.55	986,877.57

Sustainable Growth Fund, Generali Invest CEE plc, Class B CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2021	258.74	50,467,989.80	2,030,251.42
31.01.2022	246.82	56,605,283.65	2,322,553.90
28.02.2022	237.15	56,323,013.68	2,253,190.93
31.03.2022	244.29	58,764,313.24	2,410,843.62
30.04.2022	232.57	56,699,101.36	2,304,373.15
31.05.2022	230.64	56,451,481.55	2,284,190.40
30.06.2022	220.82	54,465,831.66	2,201,618.16

MANAGER'S REPORT For the financial period ended 30 June 2022
Sustainable Growth Fund, Generali Invest CEE plc (continued)

Sustainable Growth Fund, Generali Invest CEE plc, Class I CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2021	259.14	12,579,301.91	506,046.42
31.01.2022	247.56	12,017,012.59	493,066.33
28.02.2022	238.05	11,555,558.67	462,277.82
31.03.2022	245.70	11,028,713.72	452,460.05
30.04.2022	234.16	10,511,054.73	427,191.82
31.05.2022	232.52	10,437,302.24	422,323.47
30.06.2022	222.91	10,005,733.08	404,451.80

Sustainable Growth Fund, Generali Invest CEE plc, Class P CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2021	257.25	15,494,669.03	623,327.26
31.01.2022	245.58	30,816,896.34	1,264,438.55
28.02.2022	236.12	34,447,992.74	1,378,085.08
31.03.2022	243.41	39,320,088.84	1,613,131.85
30.04.2022	231.91	42,222,234.87	1,716,002.23
31.05.2022	230.14	44,897,460.17	1,816,681.24
30.06.2022	220.53	43,745,732.49	1,768,290.25

The Future Market Outlook for the Fund

The Fund maintains a total underweight equity stance, which it intends to keep even in the wake of an eventual stabilisation of the war in Ukraine. The underweight to the US is being kept stable at lower values than historically (the U.S equity exposure in the country totals 59% NAV), and at the moment the Fund does not have significant exposure to CEE equities, in order not to be penalised by a challenging macro environment and currency volatility. ESG considerations continue to be enhanced to ensure the promotion of the characteristics as per the Manager's mandate – overall third party ratings, corporate governance score, absence of controversial business are among the characteristic monitored, integrated by bottom-up analysis. Amid the market conditions described above, the 200D volatility of the Fund, calculated as the annualised standard deviation of logarithmic historical price changes of last 200 trading close prices) stands at 15%. We expect continued pressure on risky assets and are prepared to see further rate hikes and potentially other moments of US treasury curve inversion (10Y vs. 2Y). We see limited upside in the CEE region until there is further clarity on monetary policy and fiscal policy sustainability. In the broader Europe equity universe, we believe the challenging economic outlook is already significantly priced in, and we foresee upside in relative fundamentals especially in companies with a strong balance sheet, hedged to stagflation risks. Active management of the foreign currency risk hedging and mitigation of the realised and implied volatility of assets remain priorities.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022
Sustainable Growth Fund, Generali Invest CEE plc

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Equities				
<u>Denmark (2021: 1.66%)</u>				
Novo Nordisk B Adr	2,580	USD	276,778	2.15%
			<u>276,778</u>	<u>2.15%</u>
<u>France (2021: 0.73%)</u>				
Orange	18,650	EUR	209,253	1.63%
Veolia Environnement	2,000	EUR	46,580	0.36%
			<u>255,833</u>	<u>1.99%</u>
<u>Germany (2021: 3.35%)</u>				
Sap Se	1,600	EUR	139,088	1.08%
Deutsche Telekom Ag Adr	6,200	USD	118,902	0.92%
Adidas Nom	700	EUR	118,132	0.92%
Daimler Truck Holding Ag	375	EUR	9,279	0.07%
			<u>385,401</u>	<u>3.00%</u>
<u>Ireland (2021: 3.84%)</u>				
Accenture Shs Class A	1,000	USD	267,305	2.08%
			<u>267,305</u>	<u>2.08%</u>
<u>Japan (2021: 3.94%)</u>				
Ntt Sp Adr	7,200	USD	199,426	1.55%
Sumitomo Mitsui Fncl Gp Adr	19,800	USD	112,468	0.87%
Softbank Group Corporation	5,500	USD	102,089	0.79%
Toyota Motor Sp.Adr	620	USD	92,024	0.72%
Itochu Corp	3,500	JPY	90,678	0.71%
Honda Motor Co Adr	3,900	USD	90,676	0.71%
			<u>687,361</u>	<u>5.35%</u>
<u>Spain (2021: 1.89%)</u>				
Telefonica Sa	31,507	EUR	153,187	1.19%
			<u>153,187</u>	<u>1.19%</u>
<u>Switzerland (2021: 5.45%)</u>				
Roche Holdings Ltd-Spons Adr	9,000	USD	361,404	2.81%
Nestle Sa-Spons Adr For Reg	1,650	USD	184,888	1.44%
Givaudan Ag Adr	2,100	USD	142,069	1.10%
			<u>688,361</u>	<u>5.35%</u>
<u>United Kingdom (2021: 2.61%)</u>				
Hsbc Holdings Adr	3,616	USD	113,733	0.88%
Astrazeneca Plc	800	GBP	100,676	0.78%
Tesco Plc	22,105	GBP	65,810	0.52%
Vodafone Group Adr	2,700	USD	40,499	0.31%
			<u>320,718</u>	<u>2.49%</u>
<u>United States (2021: 44.90%)</u>				
Verizon Communications Inc	5,900	USD	288,269	2.24%
Newmont Corporaion	4,800	USD	275,745	2.14%
Nextera Energy Inc	3,670	USD	273,687	2.13%
Johnson & Johnson	1,535	USD	262,326	2.04%
Microsoft Corp	1,046	USD	258,635	2.01%
Pepsico Inc	1,550	USD	248,698	1.93%
Vertex Pharmaceuticals Inc	900	USD	244,162	1.90%
Gilead Sciences Inc	4,050	USD	241,004	1.87%
Eli Lilly & Co	750	USD	234,112	1.82%
Kroger Co	5,000	USD	227,833	1.77%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022
Sustainable Growth Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Equities (continued)</i>				
<i>United States (2021: 44.90%) (continued)</i>				
Eversource Energy	2,600	USD	211,439	1.64%
Procter And Gamble Co	1,525	USD	211,110	1.64%
Amazon.Com Inc	2,000	USD	204,506	1.59%
Cisco Systems Inc	4,900	USD	201,151	1.56%
Xcel Energy Inc	2,900	USD	197,558	1.54%
Marsh & McLennan Companies	1,210	USD	180,853	1.41%
Waste Management Inc	1,180	USD	173,791	1.35%
Adobe Inc	480	USD	169,162	1.32%
Consolidated Edison Inc	1,800	USD	164,802	1.28%
Southern Co	2,400	USD	164,768	1.28%
Unitedhealth Group	310	USD	153,293	1.19%
Keysight Technologies Shs Wi Inc	1,130	USD	149,967	1.17%
Merck And Co Inc	1,600	USD	140,437	1.09%
Target Corp	1,000	USD	135,968	1.06%
Coca-Cola Co	2,200	USD	133,245	1.04%
Apple Inc	1,000	USD	131,626	1.02%
Duke Energy	1,200	USD	123,859	0.96%
Salesforce.Com	750	USD	119,168	0.93%
Mc Donald'S Corp	500	USD	118,841	0.92%
Kellogg Co	1,500	USD	103,023	0.80%
Visa Inc-A	525	USD	99,516	0.77%
Meta Platforms Inc	600	USD	93,145	0.72%
Intuit	250	USD	92,770	0.72%
Republic Services Inc	670	USD	84,416	0.66%
Alphabet Inc	40	USD	83,923	0.65%
Jp Morgan Chase & Co	700	USD	75,890	0.59%
Morgan Stanley	1,000	USD	73,226	0.57%
Philip Morris International Inc	740	USD	70,345	0.55%
Paypal Holdings Inc	900	USD	60,514	0.47%
Home Depot Inc	220	USD	58,091	0.45%
Ebay Inc	1,400	USD	56,164	0.44%
Walt Disney Co/The	600	USD	54,530	0.42%
American Express Co	300	USD	40,037	0.31%
Bank Of America Corp	1,230	USD	36,863	0.29%
Starbucks	500	USD	36,772	0.29%
Zoom Video Communications Inc	300	USD	31,184	0.24%
Goldman Sachs Group	100	USD	28,595	0.22%
Nvidia Corp	150	USD	21,891	0.17%
Warner Bros Discovery Inc	374	USD	4,833	0.05%
Huuuge Inc	1,019	PLN	3,900	0.04%
			6,849,643	53.26%
Total Equities			9,884,587	76.86%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022

Sustainable Growth Fund, Generali Invest CEE plc (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% TNA
-------------------	--------	----------	----------	-----	----------------	-------

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

UCITS

Ireland (2021: 17.87%)

Ishares Vi Plc Msci World Minimum Volatility Esg Ucits Etf			98,000	USD	544,080	4.23%
Vanguard S&P 500 Etf			7,050	USD	490,999	3.82%
Invesco Markets Iii Plc Invesco Eqqq Nasdaq 100 Ucits Etf			1,560	USD	422,178	3.28%
Vanguard Ftse Japan Ucits Etf			14,970	USD	403,543	3.14%
Ishares Iv Plc Ishares Msci China A Ucits Etf			32,000	USD	173,679	1.35%
X Msci World Min Volatility			1,800	EUR	61,992	0.48%
					2,096,471	16.30%

Total UCITS

2,096,471 16.30%

Buy	Sell	Maturity	Contract rate	Fair value EUR	% of TNA
580,000	(551,835)	EUR	29/07/2022	0.961	5,534 0.04%
43,016,512	(1,727,210)	EUR	28/07/2022	0.040	1,643 0.00%
53,214,824	(2,136,695)	EUR	28/07/2022	0.040	2,032 0.02%
31,680,031	(1,272,025)	EUR	28/07/2022	0.040	1,210 0.01%
9,765,166	(392,093)	EUR	28/07/2022	0.040	373 0.00%
4,541,238	(958,673)	EUR	28/07/2022	0.212	3,748 0.03%
210,029	(8,439)	EUR	28/07/2022	0.040	2 0.00%
58,503	(50,000)	GBP	13/07/2022	1.164	280 0.00%

Total Forward foreign currency contracts

14,822 0.11%

Total financial assets at fair value through profit and loss

11,995,880 93.27%

Asset description

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Forward foreign currency contracts

Buy	Sell	Maturity	Contract rate	Fair value EUR	% of TNA
2,223,983	(89,448)	EUR	28/07/2022	0.040	(65) (0.00%)
1,377,861	(55,417)	EUR	28/07/2022	0.040	(40) (0.00%)
212,540	(8,548)	EUR	28/07/2022	0.040	(6) (0.00%)
175,404	(37,219)	EUR	28/07/2022	0.212	(45) (0.00%)
940,692	(37,834)	EUR	28/07/2022	0.040	(28) (0.00%)
10,888,667	(11,500,000)	USD	19/08/2022	0.959	(144,577) (1.12%)
471,852	(500,000)	USD	29/07/2022	0.961	(8,639) (0.07%)

Total Forward foreign currency contracts

(153,400) (1.19%)

Total financial liabilities at fair value through profit and loss

(153,400) (1.19%)

Financial assets and liabilities at fair value through profit or loss	11,842,480	92.08%
Cash and cash equivalents	793,876	6.17%
Other assets and liabilities	225,033	1.75%
Net assets attributable to holders of redeemable participating shares	12,861,389	100.00%

All forwards are traded with LMA as at 30 June 2022.

MANAGER'S REPORT For the financial period ended 30 June 2022
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. As 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 derivatives used by the Fund include foreign exchange forwards and swaps (currency forwards and currency swaps) and are used for hedging purposes in the range of 85–105%. The Fund reinvests all income and gains and it is not intended to declare dividends.

Performance Review

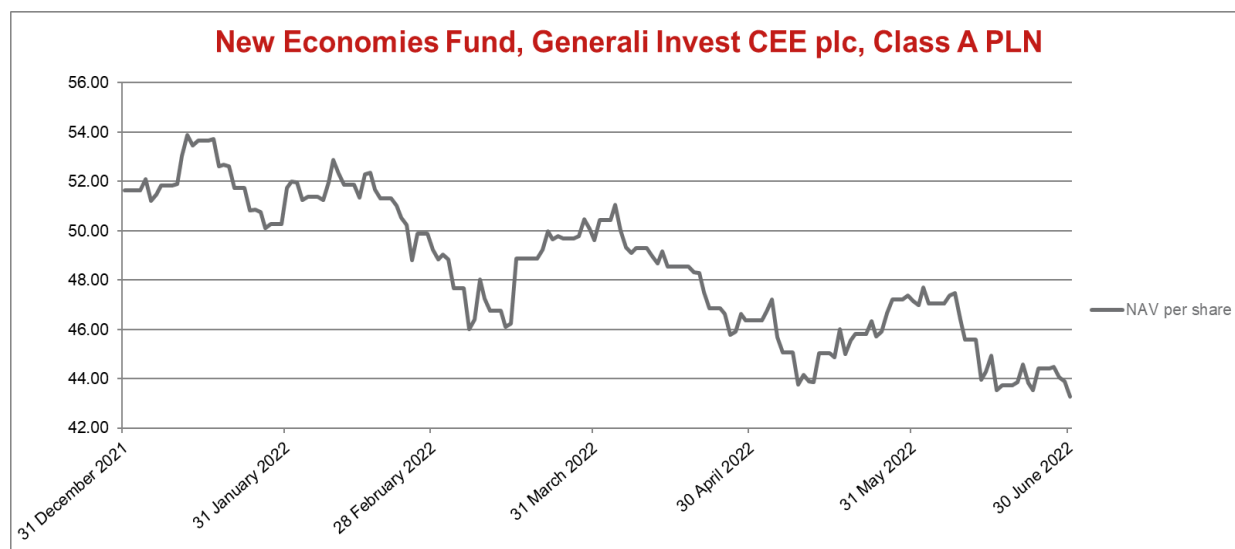
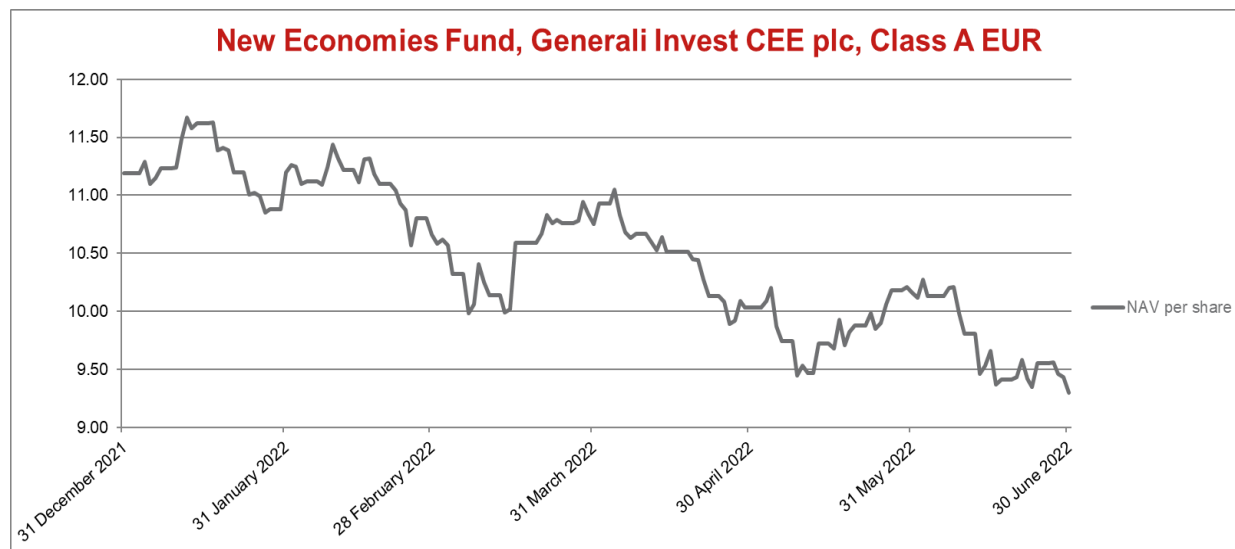
Emerging market equities fell sharply during the first half of the year, marking their steepest first half drop since the Asian financial crisis in 1997. The losses were mainly driven by Information Technology, Energy and Healthcare stocks due to the war in Ukraine, China's zero-covid policy, major risks of inflation, the appreciating US dollar, tightening monetary policy in the United States and mounting worries of a recession. However, EM equities, as measured by the MSCI EM Index, have outperformed their developed peers (MSCI World Index), falling by 18% in the first half of this year versus a 21% drop in the developed markets. From a country perspective, mainly those that are benefiting from elevated commodity prices, responsible macro policies and large size premiums, including the largest markets in the GCC, and in Latin America, such as Saudi Arabia, Chile and Brazil, and key mining countries, such as South Africa have outperformed. Russia was removed by MSCI from its benchmark Emerging Markets Index due to non-fulfilment of market accessibility requirements.

Overall, it seems that emerging markets have been pricing in stagflation risks over the last several months, and despite starting the year above consensus estimates, forecasts for inflation have been continually revised upward, while growth estimates have been revised lower. The median CPI in emerging markets is up more than 10% y-o-y, which is the highest in two decades, with Latin America, and most of Asia (ex-China) leading the way. Meanwhile, real interest rates are expected to remain in the red by the end of the year, especially in the Czech Republic, Poland, Hungary, and Turkey – making these countries more vulnerable to increased global headwinds and falling liquidity.

For the first six months of 2022, the A EUR share class of the Fund outperformed the MSCI Emerging Markets Index by 0.70%. The Fund's stock selection helped, most notably equity underweight in China and zero exposure to Russia. Regarding trades, we focused on reducing the riskiest regions. Sales were related mainly to Russia, China and Turkey. All Russian equities were sold one month before the Russian invasion of Ukraine, whereas the reduction the Chinese equities in our portfolio is rather a long-term process on the back of regulatory headwinds and a zero COVID strategy that involves in extreme uncertainty and frequent lockdowns.

MANAGER'S REPORT For the financial period ended 30 June 2022
New Economies Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period



MANAGER'S REPORT For the financial period ended 30 June 2022
New Economies Fund, Generali Invest CEE plc (continued)

New Economies Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2021	11.19	16,493,023.90	16,493,023.90
31.01.2022	11.20	16,506,230.64	16,506,230.64
28.02.2022	10.66	15,699,949.80	15,699,949.80
31.03.2022	10.75	15,847,389.72	15,847,389.72
30.04.2022	10.03	14,702,231.67	14,702,231.67
31.05.2022	10.16	14,900,882.49	14,900,882.49
30.06.2022	9.30	13,595,757.05	13,595,757.05

New Economies Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2021	51.63	1,157,374.89	251,772.91
31.01.2022	51.73	1,151,442.72	250,902.71
28.02.2022	49.23	1,089,991.84	232,730.19
31.03.2022	49.62	1,090,337.98	234,325.07
30.04.2022	46.36	1,018,969.77	217,821.67
31.05.2022	47.16	889,583.21	194,210.94
30.06.2022	43.29	817,938.12	174,385.58

The future market outlook for the Fund

In the short term, a weaker earnings outlook, as a result of supply chain disruptions, slowing growth, weakening currencies and falling exports should put pressure on emerging market equities. However, over the long term, a peaking US dollar should provide some support for future growth. Emerging markets are currently trading at about a 30% discount to developed peers, while offering a higher free cash flow and dividend yields versus developed markets. Specifically Chinese equities seem more undervalued despite bouncing back 30% from their March bottom and are expected to outperform due to the government's stimulus measures and easing lockdowns moving forward. However, the re-emergence of COVID-19 cases, renewed lockdowns, demographic challenges (a shrinking population), regulatory crackdowns (which may have neared their end), property market risks, potential delisting of Chinese stocks and debt remain among key risks that investors should consider when investing in China.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022
New Economies Fund, Generali Invest CEE plc

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Equities				
<u>Austria (2021: 3.69%)</u>				
Erste Group Bank	13,062	EUR	316,100	2.30%
Raiffeisen Intl Bank Holding	3,000	EUR	31,020	0.23%
			<u>347,120</u>	<u>2.53%</u>
<u>Brazil (2021: 7.61%)</u>				
Vale Sa - Adr	17,500	USD	246,486	1.79%
Ambev Sp Ads	100,932	USD	243,900	1.77%
Sabesp Sp.Adr	31,300	USD	240,769	1.75%
Itau Unibanco Adr	52,501	USD	216,332	1.57%
Banco Bradesco-Sponsored Adr	60,155	USD	188,799	1.37%
Cemig Sp Adr	63,735	USD	123,948	0.90%
Petroleo Br Sa-Adr	7,800	USD	87,710	0.64%
Sendas Distribuidora Sa Adr	6,150	USD	80,464	0.58%
Companhia Brasileira De Distribuicao Adr	6,150	USD	18,355	0.13%
			<u>1,446,763</u>	<u>10.50%</u>
<u>Cayman Islands (2021: 0.00%)</u>				
Tencent Holdings Adr	12,900	USD	563,715	4.09%
Alibaba Group Holding-Sp Adr	3,000	USD	328,333	2.38%
Netease Sp Adr Shs	3,200	USD	287,621	2.09%
Baidu Ads	1,000	USD	143,189	1.04%
Pinduoduo Inc Adr	1,714	USD	101,979	0.74%
Jd.Com Adr	1,200	USD	74,193	0.54%
Zto Express Cayman Inc-Adr	1,500	USD	39,641	0.29%
Xp Incorporation Shares A	1,212	USD	20,957	0.15%
Meituan	400	HKD	9,532	0.07%
			<u>1,569,160</u>	<u>11.39%</u>
<u>Chile (2021: 0.18%)</u>				
Enerdis Chile Sa Adr	8,000	USD	8,549	0.06%
China Life Insurance Co Adr	34,400	USD	286,142	2.08%
Huaneng Power Intl Adr	6,952	USD	128,505	0.93%
Ping An Insurance Company Of China Ltd	6,500	USD	86,045	0.62%
China Unsp Adr H 50 Sh Adr	2,000	USD	25,744	0.19%
			<u>534,985</u>	<u>3.88%</u>
<u>Czech Republic (2021: 6.12%)</u>				
Ceske Energeticke Zavody A.S.	9,300	CZK	399,608	2.90%
Komerční Banka As	14,000	CZK	374,914	2.72%
Moneta Money Bank As	22,636	CZK	78,415	0.57%
			<u>852,937</u>	<u>6.19%</u>
<u>Hong Kong (2021: 0.18%)</u>				
Lenovo Group Ltd -H-	105,816	EUR	94,176	0.68%
			<u>94,176</u>	<u>0.68%</u>
<u>India (2021: 14.49%)</u>				
Infosys Technologies Sp Adr	38,400	USD	684,302	4.97%
Icici Bank Sp.Adr	22,500	USD	384,278	2.79%
Hdfc Bank Ltd Adr	6,680	USD	353,454	2.57%
Tata Motors Ltd Adr	10,900	USD	271,477	1.97%
Reliance Inds-Spons Gdr 144A	2,800	USD	175,354	1.27%
			<u>1,868,865</u>	<u>13.57%</u>
<u>Indonesia (2021: 1.90%)</u>				
Perusahaan Persero. Telkom Adr	12,400	USD	322,804	2.34%
			<u>322,804</u>	<u>2.34%</u>

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022
New Economies Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Equities (continued)</i>				
<u><i>Korea, Republic of (2021: 16.09%)</i></u>				
Samsung Electronics Gdr	470	USD	493,665	3.59%
Kb Financial Gp	10,699	USD	383,174	2.78%
Kt Corporation Adr	28,500	USD	383,036	2.78%
Posco Holdings Inc	5,880	USD	252,024	1.83%
Lg Display Co Ltd Adr	35,500	USD	190,710	1.38%
Sk Telecom Co Ltd Adr	5,952	USD	127,899	0.93%
Hyundai Motor Gdr Reg.S	3,800	EUR	124,071	0.90%
Korea Electric Power Adr	14,000	USD	118,340	0.86%
			2,072,919	15.05%
<u><i>Mexico (2021: 3.04%)</i></u>				
America Movil-Adr-L	13,586	USD	267,221	1.95%
Cemex Sab De Cv-Spons Adr Part Cer	42,794	USD	161,502	1.17%
			428,723	3.12%
<u><i>Netherlands (2021: 0.96%)</i></u>				
Prosus N V Adr	3,000	USD	37,807	0.27%
			37,807	0.27%
<u><i>Peru (2021: 0.40%)</i></u>				
Cia De Minas Buenaventura-Sp Adr	10,400	USD	66,083	0.48%
			66,083	0.48%
<u><i>South Africa (2021: 3.81%)</i></u>				
Gold Fields Adr	29,000	USD	254,626	1.86%
Naspers Ltd Adr	8,800	USD	247,047	1.79%
Sasol Sp.Adr	7,700	USD	170,946	1.24%
Multichoice Group Limited Adr	600	USD	4,079	0.03%
			676,698	4.92%
<u><i>Taiwan, Province of China (2021: 11.20%)</i></u>				
Taiwan Semiconductor-Sp Adr	10,200	USD	802,782	5.84%
United Microelectronics Adr	45,000	USD	293,299	2.13%
Chunghwa Telecom Adr	7,000	USD	277,992	2.02%
Hon Hai Precision Industry Co Ltd Gdr	10,000	USD	70,474	0.51%
			1,444,547	10.50%
<u><i>United States (2021: 2.61%)</i></u>				
Southern Copper Corp	6,479	USD	310,695	2.26%
Mercadolibre	200	USD	122,628	0.89%
			433,323	3.15%
Total Equities			12,196,908	88.59%
<i>UCITS</i>				
<u><i>Luxembourg (2021: 2.09%)</i></u>				
Mul Lyxor Msci E E E Rus U Etf Eur Acc Etf	13,500	EUR	209,925	1.52%
			209,925	1.52%
Total UCITS			209,925	1.52%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022

New Economies Fund, Generali Invest CEE plc (continued)

Forward foreign currency contracts

Buy	Sell		Maturity	Contract rate	Fair value EUR	% of TNA
831,281	(175,487)	EUR	28/07/2022	0.212	686	0.00%
227,989	(5,650,000)	CZK	13/07/2022	0.040	191	0.00%
Total Forward foreign currency contracts					877	(0.00%)
Total financial assets at fair value through profit and loss					12,407,710	90.11%

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				

Forward foreign currency contracts

Buy	Sell		Maturity	Contract rate	Fair value EUR	% of TNA
2,259,496	(2,400,000)	USD	06/07/2022	0.962	(50,281)	(0.37%)
8,680,972	(9,170,000)	USD	13/07/2022	0.962	(140,417)	(1.01%)
Total Forward foreign currency contracts					(190,698)	(1.38%)
Total financial liabilities at fair value through profit and loss					(190,698)	(1.38%)

Financial assets and liabilities at fair value through profit or loss	12,217,012	88.72%
Cash and cash equivalents	1,552,379	11.27%
Other assets and liabilities	752	0.01%
Net assets attributable to holders of redeemable participating shares	13,770,143	100.00%

All forwards are traded with LMA as at 30 June 2022.

MANAGER'S REPORT For the financial period ended 30 June 2022
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 taking physical delivery of assets. 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), 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

In contrast to equities and bonds, broad commodity indices entered the year on a much more positive note. It took for broad commodity indices, less than two months to post a double digit return, driven by the ongoing recovery of crude oil prices after the COVID-19 omicron variant which significantly hit expected demand for crude at the end of November 2021. But the true game changer was the Russian invasion of Ukraine at the end of February which triggered a supply shock and a related spike in commodity prices around the world. Rising geopolitical tensions and very broad restrictive measures against Russia over Ukraine, focusing on energy commodities among others, accelerated safe-haven inflow as well as inflation pressure to record highs, forcing central bankers to react in order to cool global economic growth and to ease inflation expectations as a result. Many countries voluntarily decreased their imports of Russian energy or reduced their purchases at least. Moreover, Russia retaliated and cut some off from its exports. Such a structural change has had a tremendous negative impact on gas, oil and electricity prices mainly in Europe.

Broad commodity indices were rising across the board till the beginning of June, diverging heavily from equities and bond markets which suffered a lot in the first half of the year. U.S. WTI prices spiked from \$75 per barrel at the beginning of the year above \$120 in March before easing below \$100 afterwards, although they crossed the level of \$120 in June again. However, ongoing synchronised tightening monetary policy accompanied by a worsening economic outlook and the U.S. dollar appreciation could not be ignored forever and recession (stagflation) fears prevailed in the end, causing energy, food and both metals to turn heavily negative in the last few weeks and erase half of the year-to-date gains. Still, the commodity rally was pretty strong in the first half of the year and broad commodity indices delivered almost +20%.

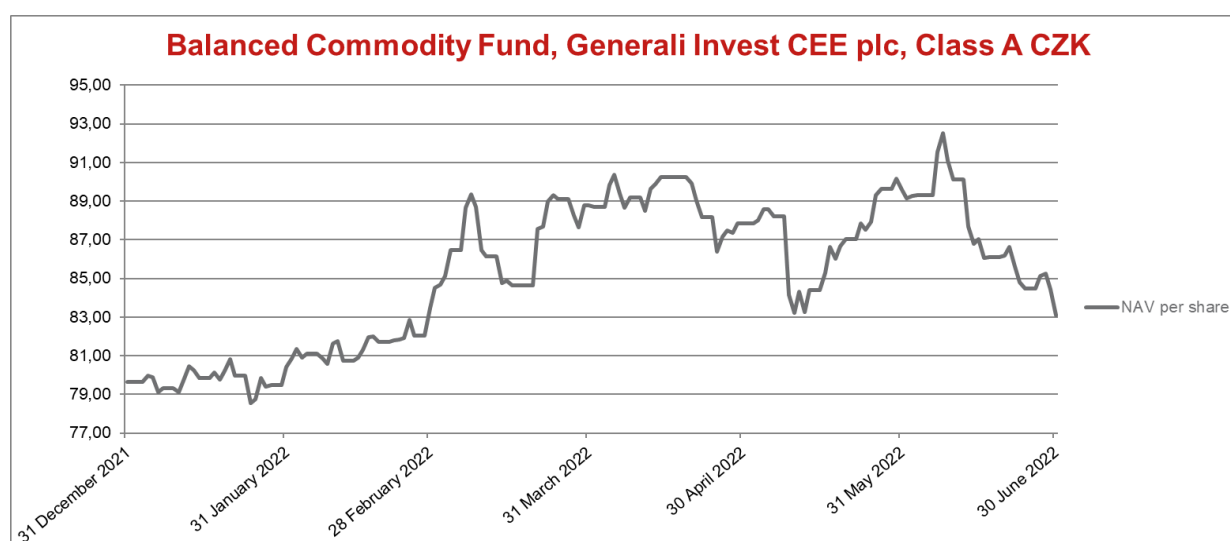
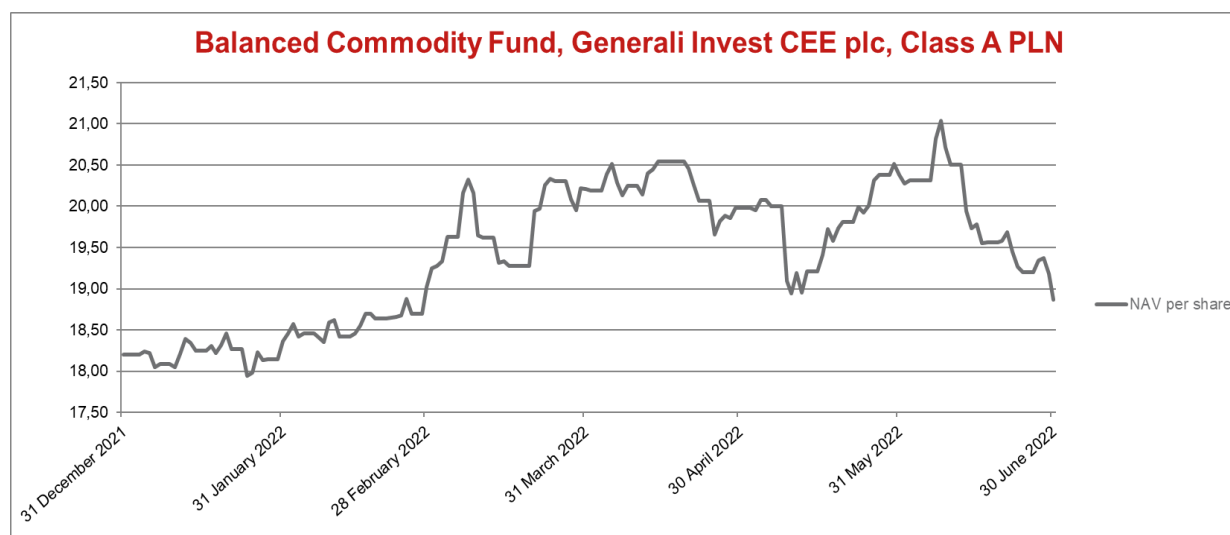
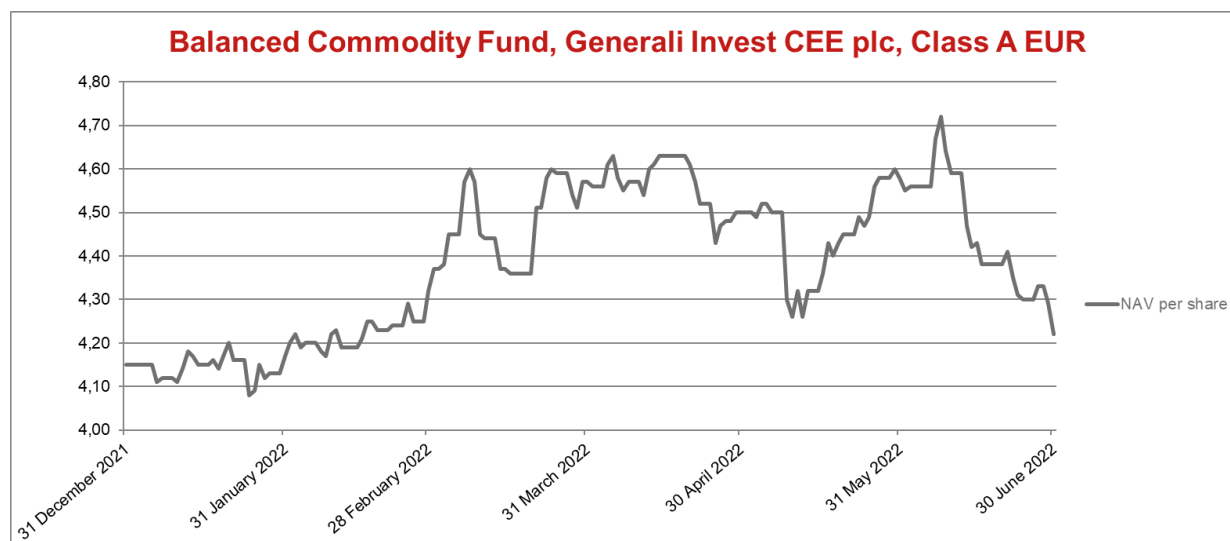
The clean energy stocks index was very volatile again, and so was the exposure which varied between ca 20–30% NAV. In the first months of the year, clean energy strongly correlated with technology and as the NASDAQ index was under pressure, the clean energy stocks were also. The index lost almost 20% just in January, but recovered quickly on global risk-on relief as the first shock from the invasion eased. The index turned shortly even positive at the beginning of April but another sell-off across the U.S. equities sent the index back below the level of -20%. However, on elevated energy prices and overall oversold sentiment the index was able to resist additional equity pressure and decoupled from broad indices. Clean energy stocks lost around 10% on a weighted average basis.

The bond exposure suffered heavily from both: very quick risk-free yields rise around the world accompanied by a material credit spreads widening as well as from a single-digit exposure to two USD-denominated Russian corporates which collapsed after the invasion.

Currency risk remained hedged, so the EUR/USD FX-rate changes had no fundamental effect on the performance, or the Fund's volatility. As delta-one exchange traded products exposure represents more than 50% of the assets, they fully offset the negative impact of bonds and clean energy stocks in the portfolio in the reporting period: the A EUR retail share-class of the Fund posted almost +2%.

MANAGER'S REPORT For the financial period ended 30 June 2022
Balanced Commodity Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period



MANAGER'S REPORT For the financial period ended 30 June 2022
Balanced Commodity Fund, Generali Invest CEE plc (continued)

Balanced Commodity Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)	
31.12.2021	4.15	7,592,152.01	7,592,152.01	
31.01.2022	4.17	7,644,057.32	7,644,057.32	
28.02.2022	4.32	7,892,097.28	7,892,097.28	
31.03.2022	4.57	8,349,117.91	8,349,117.91	
30.04.2022	4.50	8,169,953.37	8,169,953.37	
31.05.2022	4.58	4,727,743.43	4,727,743.43	
30.06.2022	4.22	4,320,321.26	4,320,321.26	

Balanced Commodity Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)	
31.12.2021	18.20	2,010,414.31	437,341.32	
31.01.2022	18.36	1,917,564.50	417,842.87	
28.02.2022	19.02	2,154,220.13	459,959.46	
31.03.2022	20.21	2,615,789.91	562,160.69	
30.04.2022	19.98	1,582,205.09	338,222.55	
31.05.2022	20.38	1,264,018.52	275,956.45	
30.06.2022	18.87	1,170,760.00	249,607.71	

Balanced Commodity Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)	
31.12.2021	79.65	24,814,583.76	998,253.43	
31.01.2022	80.42	25,356,680.47	1,040,402.12	
28.02.2022	83.46	27,563,555.73	1,102,674.55	
31.03.2022	88.77	36,369,596.98	1,492,086.03	
30.04.2022	87.87	36,682,669.35	1,490,862.40	
31.05.2022	89.60	37,645,269.58	1,523,236.61	
30.06.2022	83.08	33,397,317.51	1,349,986.56	

The future market outlook for the Fund

The outlook for commodities is very complex indeed and very hard to predict as there are many important unknowns. China, the biggest commodity consumer brings rather a risk on the demand side due to extremely strict anti-covid measures accompanied by weaker economic growth amid an ongoing crisis in the real estate sector. On the other hand, we expect the OPEC+ to roll over its production cuts to some extent to align its production profile with demand, so reversing cuts only partially. Although its motivation to push crude oil prices higher is pretty straightforward, it is U.S. shale oil production which has been also clearly benefiting from the rather artificial supply shortage and recovering at the expense of the OPEC+. Also Russia's war against Ukraine will continue to negatively affect the economy and put upward pressure on many commodity prices.

On the other hand, the outlook for credit bonds is on a much more positive as risk-free yield expectations have reached elevated levels and credit spreads have widened so significantly, that a lot is already priced in and the current yield to maturity is able to offset additional pressure in case of a less probable negative scenario. In case of some reversal, the bond part of the portfolio delivers nicely and will anchor returns in the course of coming quarters.

As soon as inflation peaks, so should interest rates and equities may bottom, clean energy included, followed by a global economic recovery with some 2-3 quarters delay which will support demand for commodities.

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022

Balanced Commodity Fund, Generali Invest CEE plc

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Bonds						
<u>Bulgaria (2021: 1.17%)</u>						
Bulgarian Energy Holding	3.50%	28/06/2025	100,000	EUR	93,147	1.57%
					93,147	1.57%
<u>Czech Republic (2021: 2.77%)</u>						
Mnd As	N/A	03/03/2027	3,000,000	CZK	122,255	2.07%
					122,255	2.07%
<u>Indonesia (2021: 2.51%)</u>						
Pt Adaro Indonesia	4.25%	31/10/2024	250,000	USD	230,236	3.89%
					230,236	3.89%
<u>Isle of Man (2021: 0.00%)</u>						
Sasol Financing International Plc	4.50%	14/11/2022	200,000	USD	192,666	3.25%
					192,666	3.25%
<u>Luxembourg (2021: 4.35%)</u>						
Gaz Capital Sa	2.25%	22/11/2024	200,000	EUR	68,046	1.15%
Alrosa Finance Sa	4.65%	09/04/2024	200,000	USD	32,862	0.56%
					100,908	1.70%
<u>Singapore (2021: 2.12%)</u>						
Abja Investment Co	5.95%	31/07/2024	200,000	USD	198,369	3.35%
					198,369	3.35%
<u>Virgin Islands, British (2021: 2.09%)</u>						
Gold Fields Orogen Holdings	5.13%	15/05/2024	200,000	USD	194,871	3.29%
					194,871	3.29%
Total Bonds					1,132,452	19.13%
Equities						
<u>Austria (2021: 0.22%)</u>						
Verbund A			200	EUR	18,670	0.32%
					18,670	0.32%
<u>Canada (2021: 0.09%)</u>						
Boralex A			350	CAD	11,179	0.19%
					11,179	0.19%
<u>Cayman Islands (2021: 0.00%)</u>						
Xinyi Solar Holdings Ltd			13,173	HKD	19,591	0.33%
Daqo New Energy Corporation ADR			200	USD	13,744	0.23%
					33,335	0.56%
<u>Denmark (2021: 1.17%)</u>						
Vestas Wind System A/S			1,779	DKK	35,847	0.61%
Orsted Sh			200	DKK	19,946	0.34%
					55,793	0.94%
<u>France (2021: 0.08%)</u>						
Neoen Spa			200	EUR	7,192	0.12%
					7,192	0.12%
<u>Germany (2021: 1.53%)</u>						
Rwe Ag			1,000	EUR	35,080	0.59%
					35,080	0.59%
<u>Jersey (2021: 0.87%)</u>						
Db Etc Plc			76	USD	87,326	1.48%
					87,326	1.48%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022
Balanced Commodity Fund, Generali Invest CEE plc (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Equities (continued)</i>						
<u>New Zealand (2021: 0.68%)</u>						
Meridian Energy Ltd			6,315	NZD	17,692	0.30%
					17,692	0.30%
<u>Norway (2021: 0.07%)</u>						
Scatec Asa			400	NOK	3,272	0.06%
					3,272	0.06%
<u>Portugal (2021: 0.27%)</u>						
Edp - Energias De Portugal			5,000	EUR	22,260	0.38%
					22,260	0.38%
<u>Spain (2021: 0.79%)</u>						
Siemens Gamesa Renewable Energy Sa			700	EUR	12,537	0.21%
					12,537	0.21%
<u>United Kingdom (2021: 0.40%)</u>						
Atlantica Yield			200	USD	6,212	0.10%
					6,212	0.10%
<u>United States (2021: 3.11%)</u>						
Enphase Energy			250	USD	46,991	0.79%
Solaredge Technologies Inc			150	USD	39,522	0.67%
Plug Power			1,500	USD	23,929	0.40%
First Solar Inc			250	USD	16,398	0.28%
Ormat Technologies			150	USD	11,315	0.19%
Sunrun Inc			500	USD	11,245	0.19%
					149,400	2.52%
Total Equities					459,948	7.77%
UCITS						
<u>Ireland (2021: 32.73%)</u>						
Ishares Sp Glob.Clean Energy			114,000	GBP	1,190,212	20.11%
Invesco Markets Plc Bloomberg Comodity Ucits Etf			47,500	USD	1,143,942	19.32%
					2,334,154	39.43%
<u>Jersey (2021: 10.46%)</u>						
Etf's Commodity Securities Ltd			48,000	USD	567,248	9.58%
Wisdom Tree Commodity Securities Limited			3,000	USD	87,369	1.48%
Wisdomtree Commodity Securities Limited			2,000	USD	57,129	0.97%
Wisdom Tree Metal Securities Limited			2,800	USD	51,043	0.86%
Etf's Corn Commodity Sec			40,000	USD	49,600	0.84%
Wisdom Tree Commodity Securities Ltd			400	EUR	2,566	0.04%
					814,955	13.77%
<u>Luxembourg (2021: 21.79%)</u>						
Xtrackers Sicav Bloomberg Commodity Ex Agriculture & Live St			30,250	USD	1,136,667	19.21%
Market Access Sicav Rogers International Comm Etf			5,000	USD	156,783	2.65%
					1,293,450	21.86%
Total UCITS					4,442,559	75.05%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022
Balanced Commodity Fund, Generali Invest CEE plc (continued)
Forward foreign currency contracts

Buy	Sell		Maturity	Contract rate	Fair value EUR	% of TNA
34,522,676	(1,386,163)	EUR	28/07/2022	0.040	1,318	0.02%
1,211,768	(255,809)	EUR	28/07/2022	0.212	1,000	0.02%
5,500,000	(221,627)	EUR	13/07/2022	0.040	123	0.00%
Total Forward foreign currency contracts					2,442	0.04%
Total financial assets at fair value through profit and loss					6,037,401	101.99%

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

Buy	Sell		Maturity	Contract rate	Fair value EUR	% of TNA
5,430,399	(5,815,000)	USD	11/07/2022	0.962	(164,213)	(2.78%)
279,028	(300,000)	USD	11/07/2022	0.962	(9,602)	(0.16%)
Total Forward foreign currency contracts					(173,815)	(2.94%)
Total financial liabilities at fair value through profit and loss					(173,815)	(2.94%)

Financial assets and liabilities at fair value through profit or loss	5,863,586	99.05%
Cash and cash equivalents	104,143	1.76%
Other assets and liabilities	(47,814)	(0.81%)
Net assets attributable to holders of redeemable participating shares	5,919,915	100.00%

All forwards are traded with LMA as at 30 June 2022.

MANAGER'S REPORT For the financial period ended 30 June 2022
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, Turkey, Latvia, Lithuania, Estonia, Ukraine, Belarus 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.

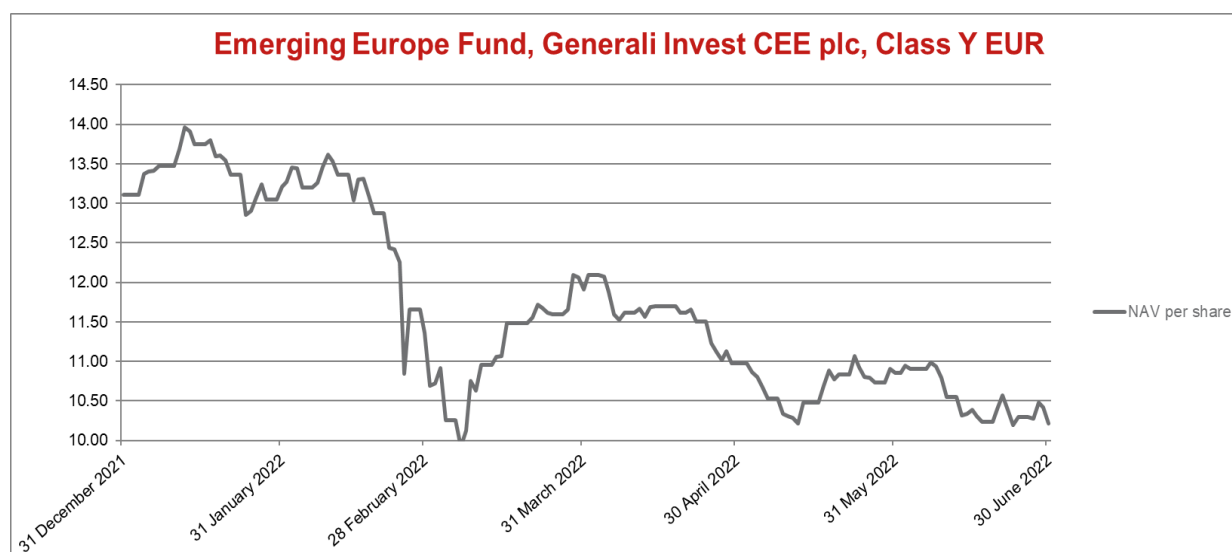
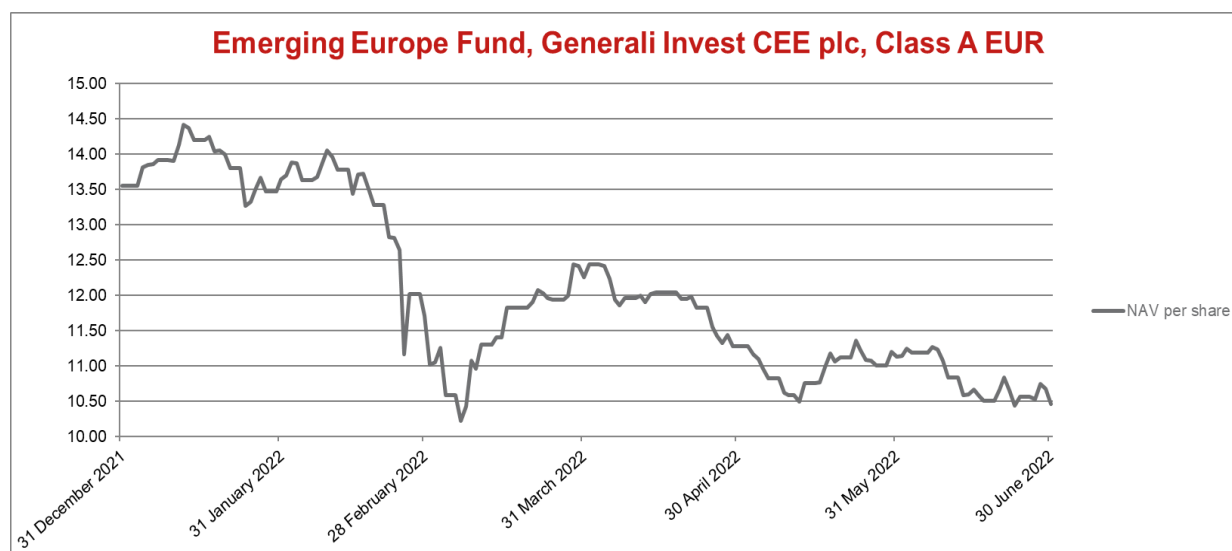
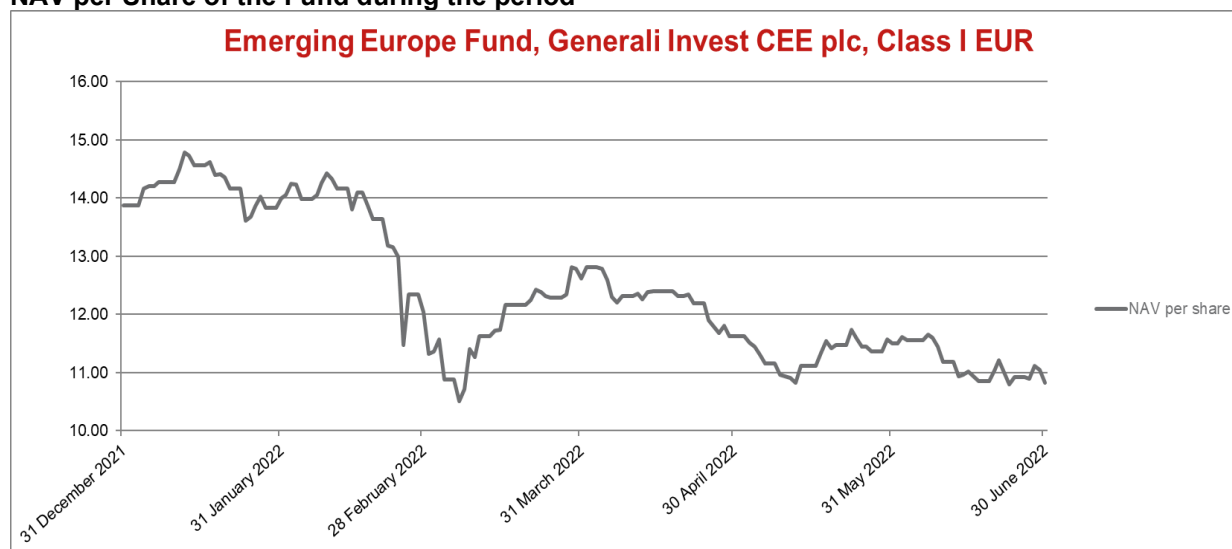
Performance Review

The Fund entered the year on a very positive note as central and Eastern European equities continued benefiting from robust economic growth, strengthening local currencies, very positive interest rate differential against the euro and a very good outlook for the financial stocks, which represent a significant part of the region's equity markets, due to increases in base interest rates. Although the U.S. markets declined in January and February, the Fund was in the green, outperforming both developed markets as well as global emerging markets. But the Russian invasion was a sudden major game-changer for the region which borders Ukraine. There was a heavy sell-offs in the very beginning, fueled by a panic sell-offs across companies operating in Russian and in Ukraine.

The Fund's direct exposure to Russia had already reduced just to 2% NAV (in USD shares in Gazprom and Sberbank) before the invasion and stop-loss orders triggered on the day of the invasion reduced it to zero, so from the perspective of the whole Fund, the direct impact was heavily limited. The indirect effect was more significant though: it took almost two weeks for the very negative sentiment across CEE region to settle down. As a result of this generalized selling, the invasion caused a 20% decline of the Fund and from its top reached in January to the very bottom reached on March 7th the Fund lost around one third of its value. However, the strong global sell-off was followed by a strong V-shaped recovery and CEE equities joined the rally. In the following four weeks the Fund added more than 20% and at the beginning of April its year-to-date losses were reduced to just less than 10%. However, as the US stocks then started falling, neither European nor CEE stocks were able to resist and turned negative again. Facing a significant risk-off appetite due to the Russian invasion of Ukraine and heavy pressure from inflation concerns, followed by strong monetary policy tightening responses and newly introduced windfall taxes, the outlook for positive economic growth quickly faded and a stagflation scenario has become more and more cited. In May, the CEE equities hit their previous bottom reached at the beginning of March and then in June again. Local CEE currencies were also under water, adding to the losses. Despite some relative outperformance compared to the broad CEE indices, due to our active underweight/overweight strategy and successful stock picking, the A EUR share class of the Fund declined by 22.80% in the reporting period.

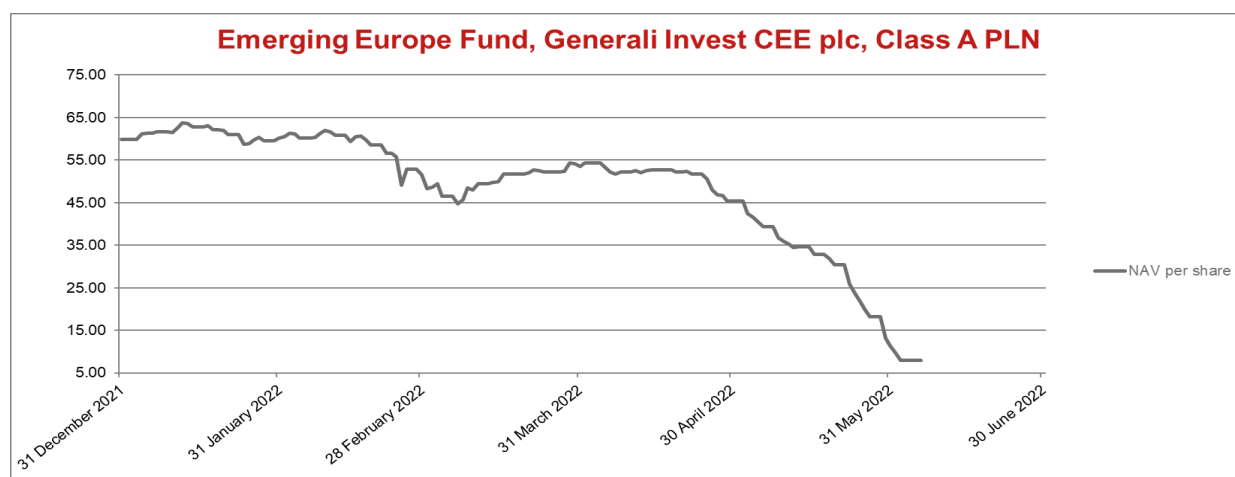
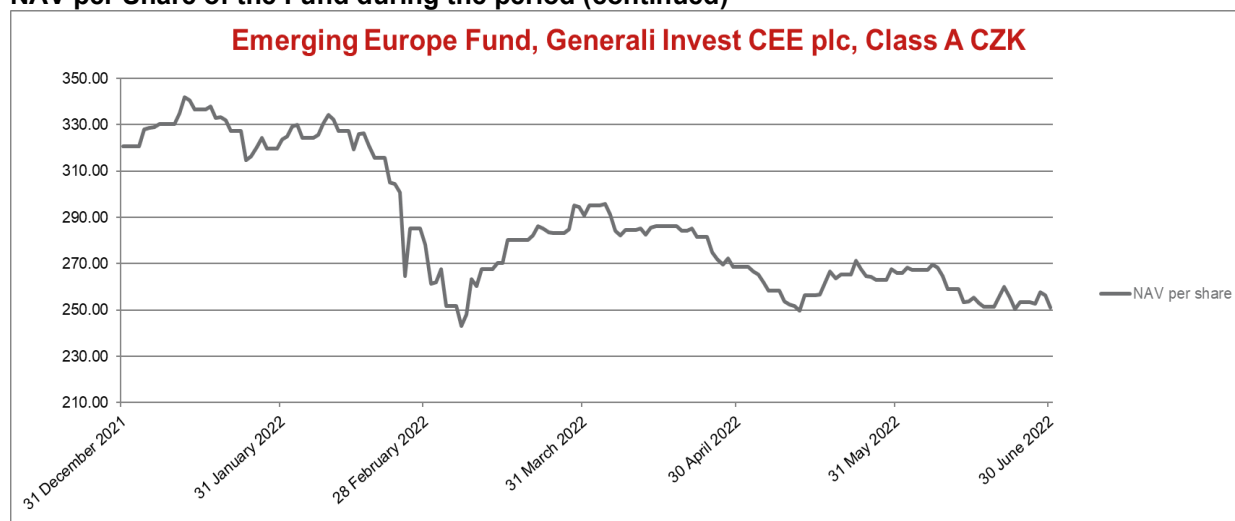
MANAGER'S REPORT For the financial period ended 30 June 2022
Emerging Europe Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period



MANAGER'S REPORT For the financial period ended 30 June 2022
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 I EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2021	13.88	10,420,363.30	10,420,363.30
31.01.2022	14.00	10,507,288.30	10,507,288.30
28.02.2022	12.04	9,035,979.66	9,035,979.66
31.03.2022	12.62	9,474,869.47	9,474,869.47
30.04.2022	11.63	8,733,987.49	8,733,987.49
31.05.2022	11.50	8,632,772.42	8,632,772.42
30.06.2022	10.82	8,122,413.68	8,122,413.68

Emerging Europe Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2021	13.55	12,567,884.89	12,567,884.89
31.01.2022	13.64	8,781,687.76	8,781,687.76
28.02.2022	11.71	7,532,013.29	7,532,013.29
31.03.2022	12.26	10,575,635.70	10,575,635.70
30.04.2022	11.28	9,735,184.19	9,735,184.19
31.05.2022	11.13	9,607,235.93	9,607,235.93
30.06.2022	10.46	9,025,603.34	9,025,603.34

MANAGER'S REPORT For the financial period ended 30 June 2022
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 Y EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2021	13.11	27,957,614.41	27,957,614.41
31.01.2022	13.21	24,750,734.68	24,750,734.68
28.02.2022	11.36	21,281,687.43	21,281,687.43
31.03.2022	11.91	22,311,577.57	22,311,577.57
30.04.2022	10.98	20,563,669.22	20,563,669.22
31.05.2022	10.85	20,321,800.87	20,321,800.87
30.06.2022	10.21	19,117,259.02	19,117,259.02

Emerging Europe Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2021	320.67	457,878,534.53	18,419,765.65
31.01.2022	323.56	458,660,974.53	18,819,176.70
28.02.2022	278.1	392,638,234.51	15,707,414.27
31.03.2022	290.79	410,036,158.84	16,821,996.26
30.04.2022	268.47	378,991,903.28	15,403,044.23
31.05.2022	265.79	375,237,955.49	15,183,214.19
30.06.2022	251.01	354,237,470.60	14,318,989.07

Emerging Europe Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2021	59.93	64,281.21	13,983.60
31.01.2022	60.24	64,609.51	14,078.60
28.02.2022	51.52	80,660.55	17,222.28
31.03.2022	53.54	83,819.78	18,013.75
30.04.2022	45.43	764.99	163.53
31.05.2022	11.42	68.16	14.88
30.06.2022			

Class A PLN shares were fully redeemed during the period.

The future market outlook for the Fund

Attractive CEE region valuation multiples traded with heavy discount to both developed and global emerging markets, strong dividend payout and heavy exposure of the region to financials which are benefiting from higher and still increasing base free rates are supportive for our outlook. The biggest risks remain Russia and the fact that some regional blue chips were caught with exposure to the war, and the possibility of an economic recession which could more than nullify the otherwise very positive impact of much higher yields on the banking sector interest margins.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022
Emerging Europe Fund, Generali Invest CEE plc

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Equities				
<u>Austria (2021: 10.96%)</u>				
Erste Group Bank	155,000	EUR	3,751,000	7.42%
Vienna Insurance	25,000	EUR	545,000	1.08%
Ca Immobilien Anlagen Reit	6,279	EUR	189,940	0.37%
			4,485,940	8.87%
<u>Czech Republic (2021: 16.68%)</u>				
Ceske Energeticke Zavody A.S.	104,500	CZK	4,490,218	8.88%
Moneta Money Bank As	524,000	CZK	1,815,223	3.59%
Kofola Ceskoslovensko As	122,928	CZK	1,455,916	2.88%
Czg Ceska Zbrojovka Group Se	58,704	CZK	1,373,928	2.72%
Komerční Banka As	45,000	CZK	1,205,081	2.38%
Philip Morris Cr	65	CZK	42,775	0.08%
			10,383,141	20.53%
<u>Hungary (2021: 16.31%)</u>				
Otp Bank	147,000	HUF	3,118,159	6.16%
Mol Hungarian Oil And Gas Pl	263,032	HUF	1,933,124	3.82%
Richter Gedeon	110,000	HUF	1,892,253	3.74%
Magyar Telekom Telecommunicatio	225,000	HUF	181,342	0.37%
			7,124,878	14.09%
<u>Luxembourg (2021: 2.74%)</u>				
Allegro Eu	225,000	PLN	1,143,852	2.26%
			1,143,852	2.26%
<u>Netherlands (2021: 1.92%)</u>				
Ctp Bearer B V Shs	41,201	EUR	453,211	0.90%
Pepco Group N V	18,333	PLN	136,176	0.27%
			589,387	1.17%
<u>Poland (2021: 36.68%)</u>				
Pko Bank Polski Sa	524,539	PLN	3,131,309	6.19%
Powszechny Zaklad Ubezpieczen	375,000	PLN	2,396,917	4.74%
Polski Koncern Naftowy Orlen Sa	140,000	PLN	2,045,199	4.04%
Bank Pekao Sa	115,000	PLN	1,999,211	3.95%
Kghm Polska Miedz Sa	76,000	PLN	1,926,573	3.81%
Dino Polska Sa	26,000	PLN	1,768,293	3.50%
Polskie Gornictwo Naft I Gaz Co	1,170,461	PLN	1,425,395	2.82%
Cd Projekt S.A.	55,000	PLN	1,121,951	2.22%
Pge Pol Gr En Shs	400,000	PLN	908,665	1.80%
Lpp S.A	400	PLN	767,099	1.52%
Santander Bank Polska Spolka Akcyjna	8,500	PLN	422,245	0.83%
11 Bit Studios Sa	2,666	PLN	279,366	0.55%
Ten Square Games Spolka Akcyjna	11,171	PLN	269,129	0.53%
Capitea S.A	141,177	PLN	-	-
			18,461,352	36.50%
<u>Romania (2021: 5.56%)</u>				
Societatea Nationala De Gaze Naturale Romgaz Sa	286,444	RON	2,918,643	5.77%
Aquila Part Prod Com Sa	3,600,000	RON	499,272	0.99%
Snp Petrom	3,000,000	RON	295,670	0.58%
Societatea Energetica Electrica Sa	78,000	RON	137,348	0.28%
Societatea Energetica Electrica Sa Gdr	231	USD	1,624	0.00%
			3,852,557	7.62%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022
Emerging Europe Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				

Equities (continued)
Slovenia (2021: 1.64%)

Nova Ljubljanska Banka Dd	7,000	EUR	425,600	0.84%
Nova Ljubljanska Banka D D Gdr	2,502	EUR	29,273	0.06%
			<u>454,873</u>	<u>0.90%</u>

United Kingdom (2021: 2.51%)

Avast Plc	80,000	GBP	481,939	0.95%
			<u>481,939</u>	<u>0.95%</u>

United States (2021: 0.16%)

Huuuge Inc	3,267	PLN	12,503	0.02%
			<u>12,503</u>	<u>0.02%</u>

Total Equities
46,990,422 92.90%
UCITS
Romania (2021: 0.97%)

S.C Fondul Proprietatea S.A	1,279,296	RON	532,781	1.05%
			<u>532,781</u>	<u>1.05%</u>

Total UCITS
532,781 1.05%
Forward foreign currency contracts

Buy	Sell	Maturity	Contract rate	Fair value EUR	% of TNA
366,629,890	(14,721,018)	EUR	28/07/2022	0.040	14,002 0.03%
773,200,000	(1,922,048)	EUR	13/07/2022	0.003	19,691 0.04%
530,487	(455,000)	GBP	11/07/2022	1.165	602 0.00%

Total Forward foreign currency contracts
34,295 0.07%
Total financial assets at fair value through profit and loss
47,557,498 94.02%

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						

Forward foreign currency contracts

Buy	Sell	Maturity	Contract rate	Fair value EUR	% of TNA
120,400,000	(4,854,543)	EUR	13/07/2022	0.040	(230) (0.00%)
6,980,000	(1,489,130)	EUR	12/07/2022	0.213	(4,590) (0.01%)
10,432,365	(419,415)	EUR	28/07/2022	0.040	(134) (0.00%)
538,712	(13,406,842)	CZK	28/07/2022	0.040	(115) (0.00%)

Total Forward foreign currency contracts
(5,069) (0.01%)
Total financial liabilities at fair value through profit and loss
(5,069) (0.01%)

Financial assets and liabilities at fair value through profit or loss	47,552,429	94.01%
Cash and cash equivalents	3,104,207	6.14%
Other assets and liabilities	(72,371)	(0.14%)
Net assets attributable to holders of redeemable participating shares	50,584,265	100.00%

All forwards are traded with LMA as at 30 June 2022.

MANAGER'S REPORT For the financial period ended 30 June 2022
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, bonds of supranational issuers, 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 Investment 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

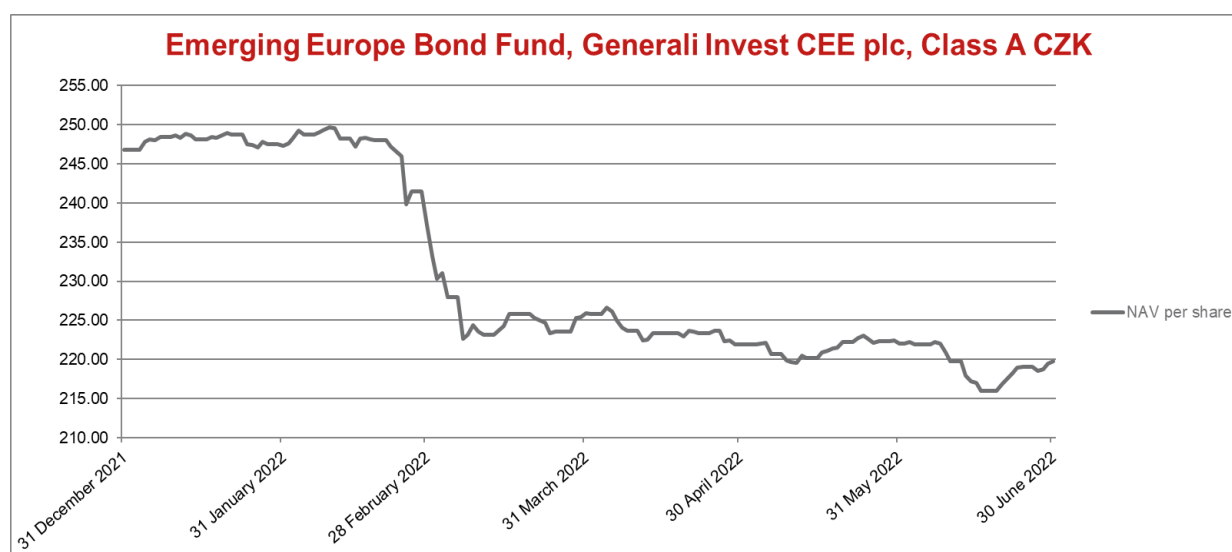
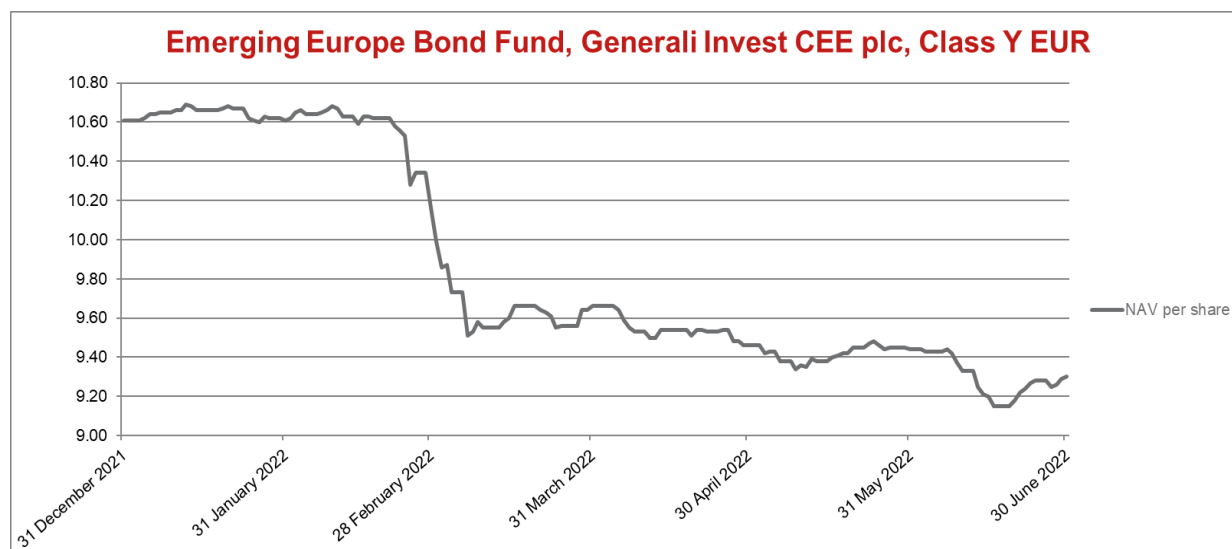
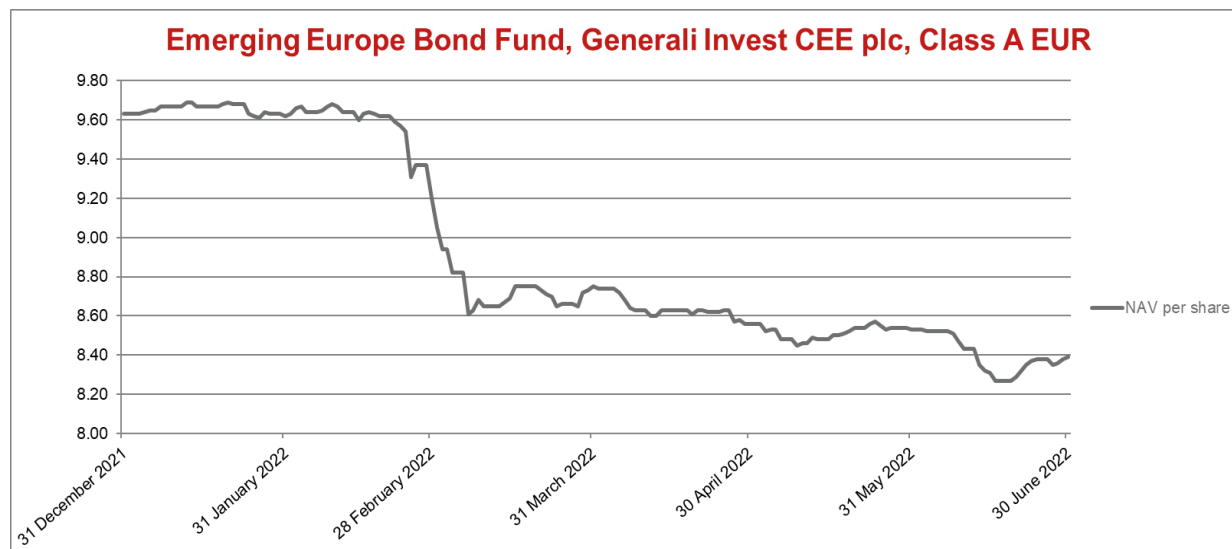
The Russian attack on Ukraine and the struggle by central banks with high inflation were the key driving forces of market development in the first half of 2022. Regional inflation rates exceeded expectations and climbed to levels of around 15%, triggering an aggressive response of central banks. Policy rates have been raised to 7.75% in Hungary, 7% in the Czech Republic, 6.5% in Poland and 4.75% in Romania. Further stress to regional bond and FX markets was added by the global developments. The Fed and the ECB switched into aggressive mode causing a reallocation in global markets away from emerging market assets and regional currencies. The Hungarian forint lost 6.9% and the Polish zloty 2.4% during 1H 2022. In contrast, the Romanian RON barely changed due to tight FX management and the Czech koruna appreciated slightly after the CNB fought depreciation pressures by selling almost EUR 10bn from its FX reserves. In EUR terms, poor FX performance amplified total return losses for Hungarian government bonds while Czech and Russian government bonds outperformed. Rising EUR rates and risk premiums put the hard currency part of the portfolio under pressure as well. We managed to reduce the negative consequences of this development on portfolio performance by below benchmark allocation to regional FX, hard currency sovereign bonds and shortening duration.

The Russian invasion of Ukraine had strong negative ramifications for regional assets. As a result of Western sanctions, the value of Russian assets plummeted and even solvent debtors, including the Russian government, were forced into a technical default. Russia retaliated by freezing local security and ruble accounts of international investors including a small position in local OFZ bonds held by the Fund. However, both the Russian ruble and local bonds have become the best performing world's fixed income and FX bonds/assets this year, despite the sell-off at the beginning of the war.

The negative total return of -12.79% by the A EUR class over the past six months was caused mainly due to a dramatic revaluation of local currency Russian government bonds (priced at just 10% at the end of June) and by the weakening of local currencies and government bonds in the CE-4 region (Poland, Czech, Hungary and Romania) which suffered losses as inflation was higher than expected. In the last six months yields across the region jumped dramatically above the level seen last time many years ago. Our portfolio management responded to the conflict in Ukraine, and we sold our full position in hard currency Russian government bonds. However, as the local market in Russia is closed to foreign investors thus our position in Ruble denominated Russian government bonds remained in the portfolio and represents 1.4% of NAV of the Fund. We also dramatically reduced our investments in Turkey monetary policy there is untenable. On the other hand, distressed yields in Central Europe yields have already reached very interesting values so we are carefully increasing duration in this region.

MANAGER'S REPORT For the financial period ended 30 June 2022
Emerging Europe Bond Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period



MANAGER'S REPORT For the financial period ended 30 June 2022
Emerging Europe Bond Fund, Generali Invest CEE plc (continued)

Emerging Europe Bond Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.12.2021	9.63	11,837.91		11,837.91
31.01.2022	9.62	11,829.14		11,829.14
28.02.2022	9.20	11,315.99		11,315.99
31.03.2022	8.75	10,757.49		10,757.49
30.04.2022	8.56	10,545.40		10,545.40
31.05.2022	8.53	10,504.59		10,504.59
30.06.2022	8.39	10,344.09		10,344.09

Emerging Europe Bond Fund, Generali Invest CEE plc, Class Y EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.12.2021	10.61	37,716,106.06		37,716,106.06
31.01.2022	10.61	37,722,880.36		37,722,880.36
28.02.2022	10.16	36,116,238.18		36,116,238.18
31.03.2022	9.66	34,364,872.70		34,364,872.70
30.04.2022	9.46	33,653,661.77		33,653,661.77
31.05.2022	9.44	33,554,681.31		33,554,681.31
30.06.2022	9.30	33,070,815.64		33,070,815.64

Emerging Europe Bond Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31.12.2021	246.82	2,273,408.52		91,455.81
31.01.2022	247.35	2,377,305.57		97,542.49
28.02.2022	237.19	2,254,108.72		90,175.17
31.03.2022	225.91	2,322,027.09		95,262.65
30.04.2022	221.91	2,405,014.74		97,744.96
31.05.2022	222.02	2,463,261.68		99,670.70
30.06.2022	219.78	2,393,501.71		96,750.14

The future market outlook for the Fund

Global rates have probably peaked around mid-year, as "hard landing" expectations have started to dominate inflation worries. We think that regional policy and market rates are close to the peak as well. The downside seems to be limited especially in the Czech Republic where the policy tightening cycle is most progressed and a new dovish board took charge. Moreover, valuations of all regional bonds are attractive offering solid premiums and discounting high terminal rates. Still, the region's sensitivity to a further escalation of the war in Ukraine or financial stress in global markets warrant a cautious approach, especially towards more sensitive segments like Romanian or Hungarian bonds and currencies. The same concerns also apply to Turkey due to its combination of unsustainable policies, extremely high inflation, weak external accounts and upcoming elections in June 2023 which will restrict policy choices. Finally, we don't expect any positive progress in the conflict in Ukraine and access to Russian assets will remain closed.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022
Emerging Europe Bond Fund, Generali Invest CEE plc

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Bonds						
<u><i>Austria (2021: 0.55%)</i></u>						
Erste Group Bank Ag	7.13%	10/10/2022	100,000	EUR	106,610	0.32%
Erste Group Bank Ag	N/A	10/06/2030	100,000	EUR	90,692	0.27%
					<u>197,302</u>	<u>0.59%</u>
<u><i>Croatia (2021: 7.15%)</i></u>						
Republic Of Croatia	3.00%	11/03/2025	1,300,000	EUR	1,349,027	4.07%
Republic Of Croatia	6.00%	26/01/2024	500,000	USD	509,106	1.53%
					<u>1,858,133</u>	<u>5.60%</u>
<u><i>Czech Republic (2021: 13.89%)</i></u>						
Czech Republic	0.45%	25/10/2023	20,000,000	CZK	750,287	2.26%
Czech Republic	2.40%	17/09/2025	20,000,000	CZK	747,989	2.25%
Czech Republic	1.00%	26/06/2026	20,000,000	CZK	679,712	2.05%
Czech Republic	0.25%	10/02/2027	20,000,000	CZK	643,267	1.94%
Cez As	0.88%	02/12/2026	470,000	EUR	426,132	1.28%
Czech Republic	N/A	12/12/2024	10,000,000	CZK	349,161	1.05%
Czech Republic	0.95%	15/05/2030	10,000,000	CZK	301,721	0.92%
Moneta Money Bank	N/A	25/09/2029	6,000,000	CZK	219,978	0.66%
					<u>4,118,247</u>	<u>12.41%</u>
<u><i>Hungary (2021: 18.11%)</i></u>						
Republic Of Hungary	6.75%	22/10/2028	460,000,000	HUF	1,129,143	3.40%
Republic Of Hungary	5.50%	24/06/2025	455,000,000	HUF	1,062,856	3.20%
Republic Of Hungary	5.38%	25/03/2024	800,000	USD	797,361	2.40%
Republic Of Hungary	1.25%	22/10/2025	800,000	EUR	773,229	2.33%
Republic Of Hungary	6.00%	24/11/2023	305,000,000	HUF	778,052	2.35%
Republic Of Hungary	0.50%	18/11/2030	700,000	EUR	511,188	1.54%
Mfb Hungarian Development Bank Plc	0.38%	09/06/2026	545,000	EUR	472,246	1.42%
Republic Of Hungary	3.00%	21/08/2030	175,000,000	HUF	323,225	0.97%
Mol Hungarian Oil And Gas Plc	2.63%	28/04/2023	300,000	EUR	300,339	0.92%
Otp Bank Plc	N/A	15/07/2029	100,000	EUR	95,206	0.29%
					<u>6,242,845</u>	<u>18.82%</u>
<u><i>Kazakhstan (2021: 2.33%)</i></u>						
Republic Of Kazakhstan	0.60%	30/09/2026	390,000	EUR	343,355	1.03%
					<u>343,355</u>	<u>1.03%</u>
<u><i>Poland (2021: 20.91%)</i></u>						
Republic Of Poland	3.00%	15/01/2024	2,000,000	EUR	2,069,728	6.24%
Republic Of Poland	2.50%	25/01/2023	6,800,000	PLN	1,430,379	4.31%
Republic Of Poland	3.25%	25/07/2025	7,000,000	PLN	1,373,217	4.14%
Republic Of Poland	4.00%	25/10/2023	6,000,000	PLN	1,261,604	3.80%
Republic Of Poland	2.50%	25/07/2027	7,000,000	PLN	1,231,518	3.72%
Republic Of Poland	2.50%	25/07/2026	6,000,000	PLN	1,095,614	3.30%
Republic Of Poland	2.75%	25/10/2029	5,000,000	PLN	838,388	2.53%
Mbank Sa	1.06%	05/09/2022	500,000	EUR	505,424	1.52%
					<u>9,805,872</u>	<u>29.56%</u>
<u><i>Romania (2021: 15.34%)</i></u>						
Romania	5.85%	26/04/2023	8,900,000	RON	1,780,086	5.37%
Romania	3.63%	24/04/2024	1,000,000	EUR	1,023,614	3.09%
Romania	2.75%	26/02/2026	994,000	EUR	947,463	2.85%
Romania	5.80%	26/07/2027	4,000,000	RON	757,585	2.28%
Romania	4.75%	24/02/2025	3,000,000	RON	560,921	1.69%
					<u>5,069,669</u>	<u>15.28%</u>

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022
Emerging Europe Bond Fund, Generali Invest CEE plc (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						

Bonds (continued)
Russian Federation (2021: 7.44%)

Ministry Of Finance Of The Russian Federation	7.00%	16/08/2023	150,000,000	RUB	334,278	1.00%
Ministry Of Finance Of The Russian Federation	8.15%	03/02/2027	45,000,000	RUB	104,899	0.32%
					439,176	1.32%

Serbia (2021: 3.57%)

Republic Of Serbia	3.13%	15/05/2027	600,000	EUR	529,373	1.60%
Republic Of Serbia	1.00%	23/09/2028	300,000	EUR	221,934	0.66%
					751,307	2.26%

Total Bonds					28,825,907	86.88%
--------------------	--	--	--	--	-------------------	---------------

Forward foreign currency contracts

Buy	Sell	Maturity	Contract rate	Fair value EUR	% of TNA
2.339.372	(93.931)	EUR	28/07/2022	0.040	89 0.00%

Total Forward foreign currency contracts					89	0.00%
---	--	--	--	--	-----------	--------------

Total financial assets at fair value through profit and loss					28,825,996	86.88%
---	--	--	--	--	-------------------	---------------

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						

Forward foreign currency contracts

Buy	Sell		Maturity	Contract rate	Fair value EUR	% of TNA
50,946	(2,050)	EUR	28/07/2022	0.040	(3)	(0.00%)
1,278,006	(1,350,000)	USD	13/07/2022	0.962	(20,672)	(0.06%)

Total Forward foreign currency contracts					(20,675)	(0.06%)
---	--	--	--	--	-----------------	----------------

Total financial liabilities at fair value through profit and loss					(20,675)	(0.06%)
--	--	--	--	--	-----------------	----------------

Financial assets and liabilities at fair value through profit or loss					28,805,321	86.82%
Cash and cash equivalents					4,473,738	13.48%
Other assets and liabilities					(101,149)	(0.30%)
Net assets attributable to holders of redeemable participating shares					33,177,910	100.00%

All forwards are traded with LMA as at 30 June 2022.

MANAGER'S REPORT For the financial period ended 30 June 2022
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 the regional political situation. In addition, as regards fixed income securities, the decision making process of the Investment 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% NAV, with regional allocation to Eastern Europe and the Commonwealth of Independent States split equally between corporate and government and quasi-sovereign bonds.

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

Performance Review

The year started on a negative note for both risk-free bonds and corporate bonds. Surging US treasury (to a lesser extent also EU govies) yields driven by accelerated inflation weighed on total returns. The Russian invasion of Ukraine hit the Fund hard. Russian bonds (7.5% of the NAV) lost most of their value, as western countries imposed broad sanctions on Russia including restrictions on servicing foreign debt obligations. Global credit was also negatively affected by the subsequent risk-off mode. Credit spreads across the board have been gradually widening over the whole period. As a result, total returns from credit dipped further into negative territory, particularly for longer-tenor bonds

- in anticipation of increasing default rates,
- along with a rise in global risk aversion.

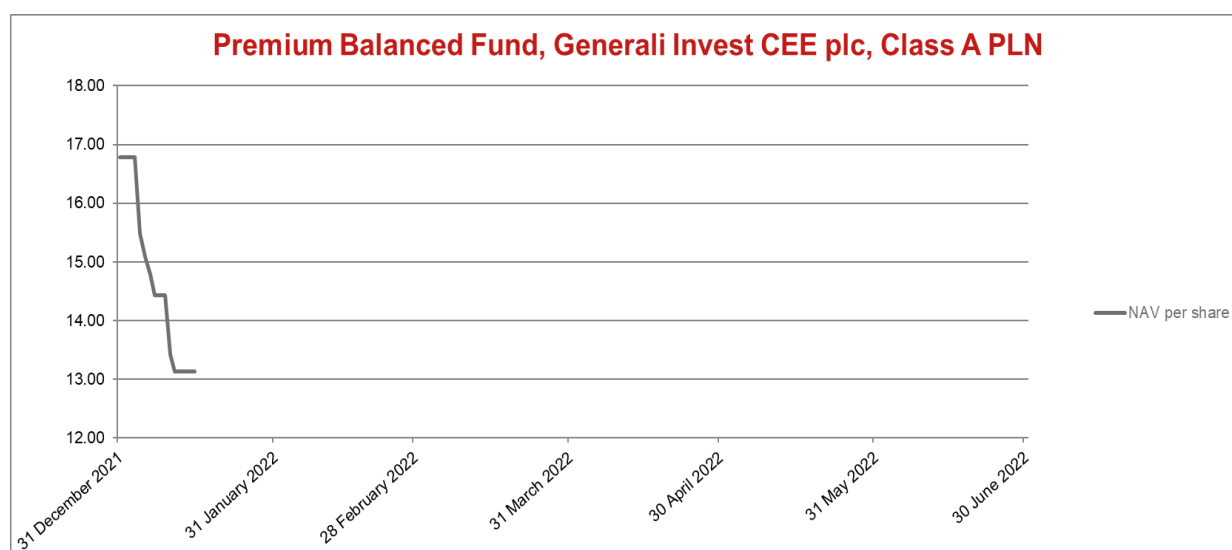
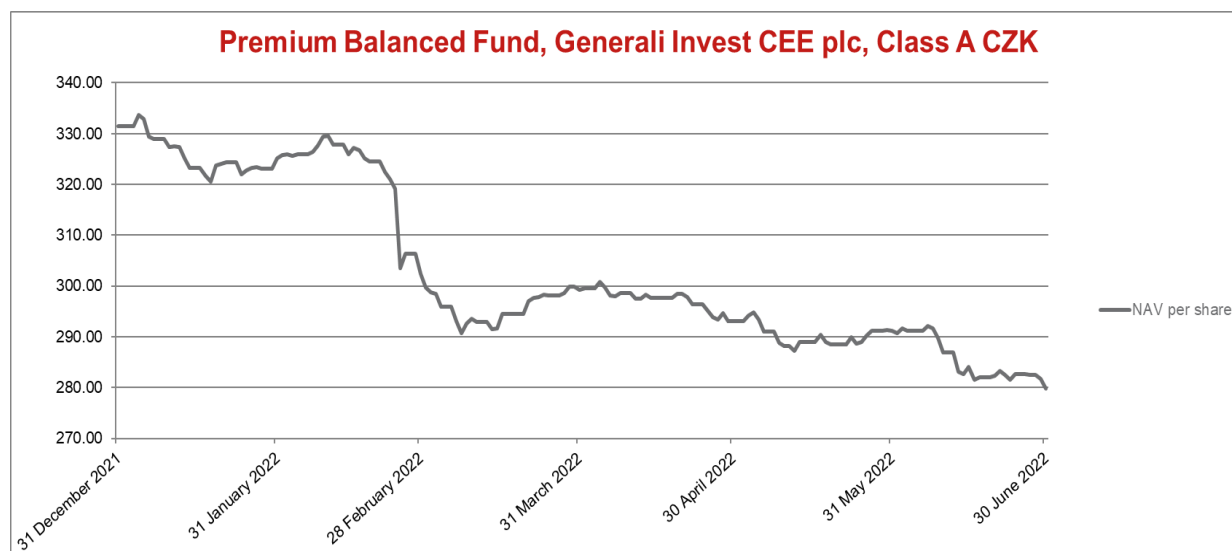
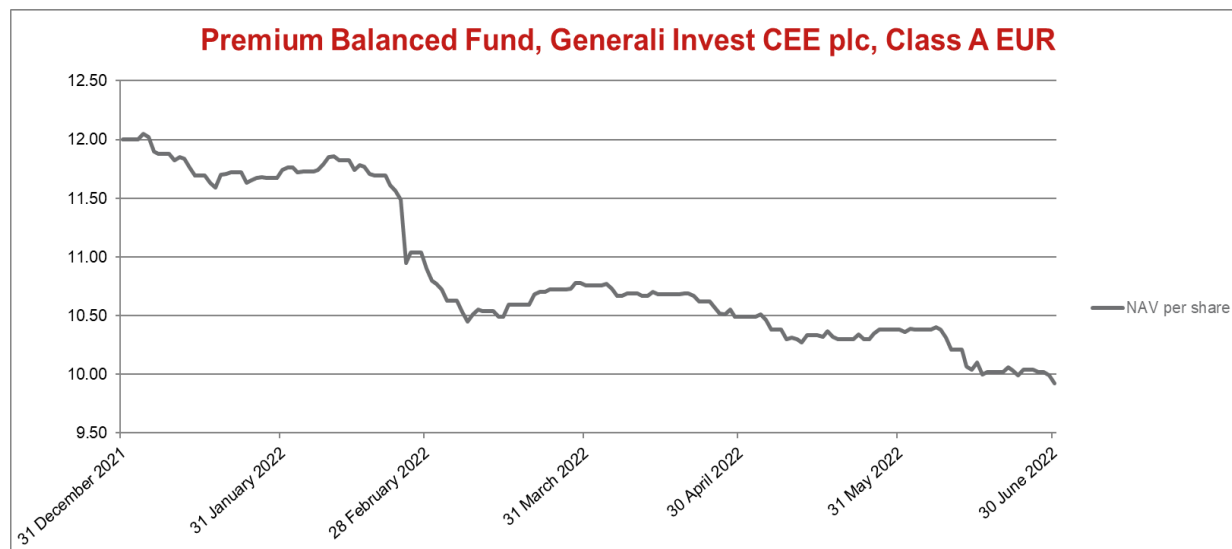
Equity markets also significantly declined. The MSCI World total return index lost 20.5%, while the CECE Composite index dipped 27%, driven by the economic consequences of the Russian invasion. From a sectoral point of view, the worst performers were the technology, communication and consumer discretionary sectors with nearly more than a 20% loss, while the clear winners were the oil and energy sectors, albeit with a 5% loss.

The equity part of the portfolio started the year with an underweight allocation near 27.5% of NAV. From a regional point of view the Fund overweighted EU and CEE stocks at the expense of U.S. stocks, which seemed a bit overvalued (particularly growth stocks), given the ongoing period of the Fed's monetary policy tightening. From a sectoral point of view the Fund overweighted the consumer cyclical, financial and commodity sectors (i.e. mostly value stocks, which usually have a positive correlation with the slope of the risk-free yield curve), while underweighting growth stocks, particularly the technology and media sectors. Exposure to equities has been gradually reduced to 22.5% of NAV. On the other hand, exposure to precious metals increased from 3.6% to 5.0% of NAV in expectation of a positive impact coming from a decline in real bond yields later this year, driven by an economic deterioration. 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 medium terms while keeping a defensive approach.

The EUR-denominated share class of the Fund fell 17.33% over the first half of 2022.

MANAGER'S REPORT For the financial period ended 30 June 2022
Premium Balanced Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period



MANAGER'S REPORT For the financial period ended 30 June 2022
Premium Balanced Fund, Generali Invest CEE plc (continued)

Premium Balanced Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.12.2021	12.00	7,731,792.91		7,731,792.91
31.01.2022	11.74	7,576,405.05		7,576,405.05
28.02.2022	10.90	7,043,982.41		7,043,982.41
31.03.2022	10.76	6,950,015.19		6,950,015.19
30.04.2022	10.49	6,781,546.02		6,781,546.02
31.05.2022	10.38	6,720,923.45		6,720,923.45
30.06.2022	9.92	6,416,924.01		6,416,924.01

Premium Balanced Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31.12.2021	331.44	564,505,706.24		22,709,216.60
31.01.2022	325.20	549,032,526.99		22,527,183.94
28.02.2022	302.45	506,908,569.92		20,278,776.25
31.03.2022	299.29	489,846,183.45		20,096,253.68
30.04.2022	293.09	476,069,364.42		19,348,480.57
31.05.2022	291.15	473,164,122.88		19,145,590.47
30.06.2022	279.75	450,692,547.20		18,217,896.73

Premium Balanced Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)		Market Value (EUR)
31.12.2021	16.78	7.72		1.68
31.01.2022				
28.02.2022				
31.03.2022				
30.04.2022				
31.05.2022				
30.06.2022				

Class A PLN shares were fully redeemed during the period.

MANAGER'S REPORT For the financial period ended 30 June 2022
Premium Balanced Fund, Generali Invest CEE plc (continued)

The future market outlook for the Fund

In general, we expect the global backdrop – ongoing sharp monetary policy tightening – to remain unfavorable for risky assets in the medium-term. From a risk-free yield curve point of view, there is limited room to go further up – particularly in the United States, as market participants now expect Fed funds to reach 3.5% by year end. The good news is that commodities may be rolling over and providing inflation relief. Even more worrying could be a further increase in risk premia in light of the economic deterioration that would be associated with an eventual broad-based risk-off mode. On the positive side, company fundamentals still look solid, as Moody's forecasts only a modest rise the default rate to 3.3% over a one year horizon, still below the long-term average of 4.3%.

Equity markets have further room to correct in our opinion, as

- rising fixed income yields weigh on equity valuation,
- inflation is no longer a net positive for earnings growth given the impact on costs that are now showing up in margins, not to mention the eventual fading in demand in the face of weakening economic growth later this year.

Therefore, we anticipate a cool-off in earnings growth projections with negative consequences for equity valuations.

In the above-described environment we prefer an underweight stance on equities, keeping a diversified portfolio consisting of strong “global brands stocks” and selected fundamentally healthy emerging markets stocks, particularly from the CEE region. We are also keeping a significant position in precious metals in expectation of a positive impact coming from a decline in real bond yields later this year, driven by economic deterioration.

From the credit point of view, we intend to keep a defensive approach, particularly in terms of average duration, limiting both – duration and credit risks. We continue 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 non-investment grade emerging markets credits, with an emphasis on increasing regional diversification, while overweighting commodity and energy-related issuers. The higher fundamental risk of some issuers is offset by a shorter tenor of their bonds. In addition, 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 2022
Premium Balanced Fund, Generali Invest CEE plc

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Bonds						
<u>Austria (2021: 3.04%)</u>						
Sappi Papier Holding Gmbh	3.13%	15/04/2026	600,000	EUR	538,332	2.19%
					538,332	2.19%
<u>Bermuda (2021: 1.18%)</u>						
China Oil And Gas	4.70%	30/06/2026	200,000	USD	170,817	0.69%
China Oil And Gas	5.50%	25/01/2023	400,000	USD	111,833	0.45%
					282,650	1.15%
<u>Brazil (2021: 0.97%)</u>						
Cemig Geracao E Transmissao Sa	9.25%	05/12/2024	300,000	USD	302,849	1.23%
					302,849	1.23%
<u>Croatia (2021: 0.00%)</u>						
Hrvatska Electoprivreda	5.88%	23/10/2022	600,000	USD	582,667	2.37%
					582,667	2.37%
<u>Czech Republic (2021: 8.09%)</u>						
Sazka Group As	4.13%	20/11/2024	1,100,000	EUR	1,052,484	4.27%
Energo Pro As	4.50%	04/05/2024	500,000	EUR	476,019	1.93%
Czechoslovak Group As	N/A	01/07/2026	9,000,000	CZK	365,840	1.49%
Czechoslovak Group As	N/A	01/11/2024	8,300,000	CZK	337,789	1.37%
Mnd As	N/A	03/03/2027	6,000,000	CZK	244,511	0.99%
Eph Financing Cz As	N/A	16/07/2022	6,000,000	CZK	249,596	1.01%
Dekinvest Investicni Fond S Promennym Zakladnim	N/A	27/06/2023	3,000,000	CZK	121,543	0.49%
					2,847,782	11.56%
<u>India (2021: 1.46%)</u>						
Jsw Steel Ltd	5.95%	18/04/2024	900,000	USD	866,962	3.52%
					866,962	3.52%
<u>Indonesia (2021: 4.31%)</u>						
Pt Adaro Indonesia	4.25%	31/10/2024	1,200,000	USD	1,105,131	4.49%
Pf Japfa Comfeed Indonesia Tbk	5.38%	23/03/2026	600,000	USD	470,626	1.91%
					1,575,757	6.40%
<u>Ireland (2021: 6.59%)</u>						
Alfa Bond Issuance Plc	N/A	15/04/2030	1,200,000	USD	243,054	0.99%
					243,054	0.99%
<u>Isle of Man (2021: 0.00%)</u>						
Sasol Financing International Plc	4.50%	14/11/2022	200,000	USD	192,666	0.78%
					192,666	0.78%
<u>Mexico (2021: 0.00%)</u>						
Cemex Sab De Cv	7.38%	05/06/2027	1,000,000	USD	961,550	3.90%
Nemak Sab De Cv	2.25%	20/07/2028	200,000	EUR	148,269	0.60%
					1,109,819	4.51%
<u>Poland (2021: 0.00%)</u>						
Synthos Sa	2.50%	07/06/2028	500,000	EUR	410,908	1.67%
					410,908	1.67%
<u>Serbia (2021: 0.00%)</u>						
Republic Of Serbia	3.13%	15/05/2027	500,000	EUR	441,144	1.79%
					441,144	1.79%
<u>The Slovak Republic (2021: 3.32%)</u>						
J&T Global Finance Ix	4.00%	26/10/2023	600,000	EUR	604,459	2.45%
Nova Ljubljanska Banka Dd	N/A	05/02/2030	800,000	EUR	768,831	3.12%
					1,373,290	5.57%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022
Premium Balanced Fund, Generali Invest CEE plc (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Bonds (continued)						
<u>Turkey (2021: 13.77%)</u>						
Koc Holding As	6.50%	11/03/2025	1,000,000	USD	919,717	3.73%
Turk Sise Ve Cam Fabrikalari	6.95%	14/03/2026	1,000,000	USD	879,671	3.57%
Anadolu Efes Biracilik Ve Malt Sanayi As	3.38%	01/11/2022	800,000	USD	761,699	3.09%
Koc Holding As	5.25%	15/03/2023	200,000	USD	192,818	0.78%
Turkcell Iletisim Hizmetleri A.S.	5.75%	15/10/2025	200,000	USD	171,865	0.70%
					2,925,770	11.88%
<u>United Kingdom (2021: 4.09%)</u>						
International Personal Finance Plc	9.75%	12/11/2025	1,160,000	EUR	931,258	3.78%
					931,258	3.78%
<u>United States (2021: 0.00%)</u>						
Sasol Fiancing Usa Llc	5.88%	27/03/2024	900,000	USD	861,934	3.50%
					861,934	3.50%
Total Bonds					15,486,842	62.87%
Equities						
<u>Austria (2021: 0.00%)</u>						
Erste Group Bank			5,000	EUR	121,000	0.49%
					121,000	0.49%
<u>Brazil (2021: 0.65%)</u>						
Petroleo Br Sa-Adr			15,000	USD	168,672	0.68%
					168,672	0.68%
<u>Cayman Islands (2021: 0.73%)</u>						
Alibaba Group Holding-Sp Adr			1,400	USD	153,222	0.62%
Baidu Ads			500	USD	71,594	0.29%
					224,816	0.91%
<u>Czech Republic (2021: 3.47%)</u>						
Ceske Energeticke Zavody A.S.			9,000	CZK	386,717	1.57%
Komerčni Banka As			6,000	CZK	160,677	0.65%
Philip Morris Cr			225	CZK	148,066	0.60%
					695,460	2.82%
<u>France (2021: 2.39%)</u>						
Cie Generale Des Etablissements Michelin Sa			6,000	EUR	155,850	0.63%
Axa			6,000	EUR	129,960	0.53%
Danone Sa			1,766	EUR	94,057	0.38%
					379,867	1.54%
<u>Germany (2021: 2.23%)</u>						
Deutsche Telekom Ag-Nom			9,149	EUR	173,337	0.70%
Deutsche Post Ag-Nom			4,600	EUR	164,404	0.67%
Volkswagen Ag Pfd			1,000	EUR	127,420	0.52%
Porsche Automobil Holding Se			2,000	EUR	126,240	0.51%
					591,401	2.40%
<u>Ireland (2021: 3.05%)</u>						
Ishares Physical Metals Plc Certificate			32,000	USD	602,985	2.45%
Source Physical Markets Plc 31/12/2100			4,000	USD	332,858	1.35%
Accenture Shs Class A			400	USD	106,922	0.43%
					1,042,765	4.23%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022
Premium Balanced Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Equities (continued)				
<u>Israel (2021: 0.08%)</u>				
Teva Pharmaceutical Ind. Adr	3,300	USD	23,891	0.10%
			23,891	0.10%
<u>Japan (2021: 0.55%)</u>				
Sony Group Corporation Adr	1,500	USD	118,085	0.48%
			118,085	0.48%
<u>Jersey (2021: 0.98%)</u>				
Gold Bullion Securities Ltd Certificate	2,000	USD	323,192	1.31%
			323,192	1.31%
<u>Korea, Republic of (2021: 0.91%)</u>				
Samsung Electronics Gdr	190	USD	199,567	0.81%
			199,567	0.81%
<u>Spain (2021: 0.00%)</u>				
Banco Santander Sa	50,000	EUR	134,400	0.55%
			134,400	0.55%
<u>Taiwan, Province of China (2021: 0.45%)</u>				
Taiwan Semiconductor-Sp Adr	1,300	USD	102,315	0.42%
			102,315	0.42%
<u>United Kingdom (2021: 0.68%)</u>				
Hsbc Holdings Adr	4,000	USD	125,811	0.51%
			125,811	0.51%
<u>United States (2021: 7.19%)</u>				
Cisco Systems Inc	5,000	USD	205,257	0.83%
Goldman Sachs Group	600	USD	171,572	0.70%
Qualcomm Inc	1,300	USD	159,875	0.65%
Deere & Co	500	USD	144,156	0.59%
Amazon.Com Inc	1,400	USD	143,154	0.58%
Ebay Inc	3,500	USD	140,411	0.57%
Alphabet Inc	65	USD	136,374	0.55%
Fedex Corp	550	USD	120,045	0.49%
Hewlett Packard Enterprise	9,000	USD	114,894	0.47%
At&T Inc	4,500	USD	90,806	0.37%
Citigroup Inc	2,000	USD	88,553	0.36%
Meta Platforms Inc	300	USD	46,573	0.19%
Paypal Holdings Inc	600	USD	40,343	0.16%
Netflix Inc	100	USD	16,835	0.07%
			1,618,848	6.57%
Total Equities			5,870,092	23.83%
UCITS				
<u>Luxembourg (2021: 3.69%)</u>				
Mul Lyxor Msci E E E Rus U Etf Eur Acc Etf	50,000	EUR	777,500	3.16%
			777,500	3.16%
Total UCITS			777,500	3.16%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022

Premium Balanced Fund, Generali Invest CEE plc (continued)

Forward foreign currency contracts

Buy	Sell		Maturity	Contract	Fair value EUR	% of TNA
200,000	(190,848)	EUR	12/07/2022	0.962	1,561	0.01%
1,500,000	(1,427,422)	EUR	21/07/2022	0.961	14,742	0.06%
457,916,827	(18,386,394)	EUR	28/07/2022	0.040	17,489	0.07%
Total Forward foreign currency contracts					33,791	0.14%
Total financial assets at fair value through profit and loss					22,168,225	89.99%

Asset description

Fair value % TNA

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Forward foreign currency contracts

Buy	Sell		Maturity	Contract	Fair value EUR	% of TNA
841,268	(21,000,000)	CZK	21/07/2022	0.040	(4,084)	(0.02%)
4,265,975	(4,500,000)	USD	21/07/2022	0.961	(60,520)	(0.25%)
10,485,024	(11,300,000)	USD	25/08/2022	0.959	(351,838)	(1.42%)
Total Forward foreign currency contracts					(416,442)	(1.69%)
Total financial liabilities at fair value through profit and loss					(416,442)	(1.69%)
Financial assets and liabilities at fair value through profit or loss					21,751,783	88.30%
Cash and cash equivalents					2,586,647	10.50%
Other assets and liabilities					296,391	1.20%
Net assets attributable to holders of redeemable participating shares					24,634,821	100.00%

All forwards are traded with LMA as at 30 June 2022.

MANAGER'S REPORT For the financial period ended 30 June 2022
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 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 to Eastern Europe and the Commonwealth of Independent States, split equally between corporates and government and quasi-sovereign bonds.

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

Performance Review

Risky assets were affected most by the concentration of events weighting negatively on investor sentiment, among which most damaging was the invasion Ukraine by Russia and Belarus forces. Credit has also suffered, in particular Russian exposures owned by the Fund, which are still priced at recovery rates and which have liquidity issues. This position amounts now to less than 1% of NAV.

The MSCI World has declined 19% YTD, and all the main developed markets posted double digit losses. The tech-heavy Nasdaq Composite nicely symbolises (25.6%, trading at 23x P/E ratio) the risk off mode. Fixed income markets have been also penalised, both in the corporate investment grade (and high yield) space, and as far as risk-free credit assets are concerned (yields rising led by the US, where 10-year Treasury note yields are currently above 2.9%, having peaked near 3.58% in June). The global corporate default rate (Moody's 12-month predictions is at 3.3%) still does not indicate alarming levels but we note that it may easily deteriorate should the downside risks already priced in on the macro environment materialise.

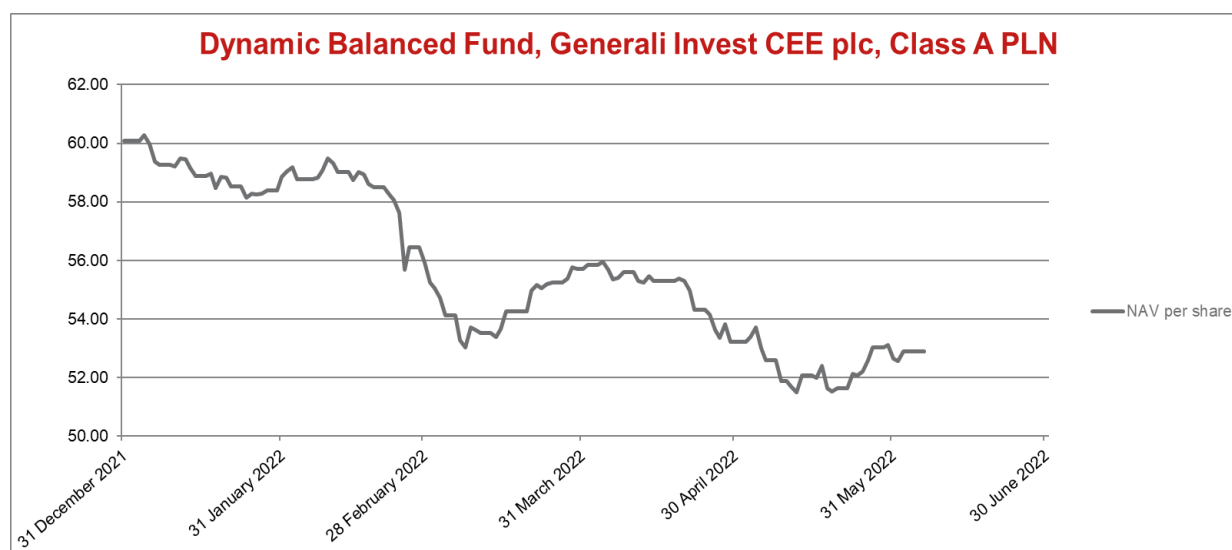
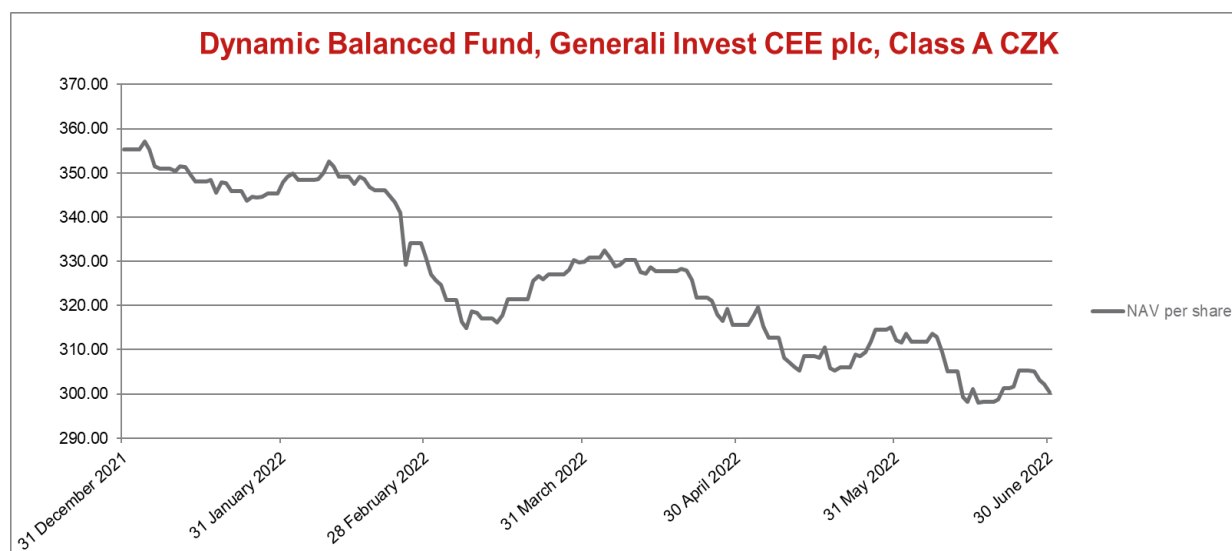
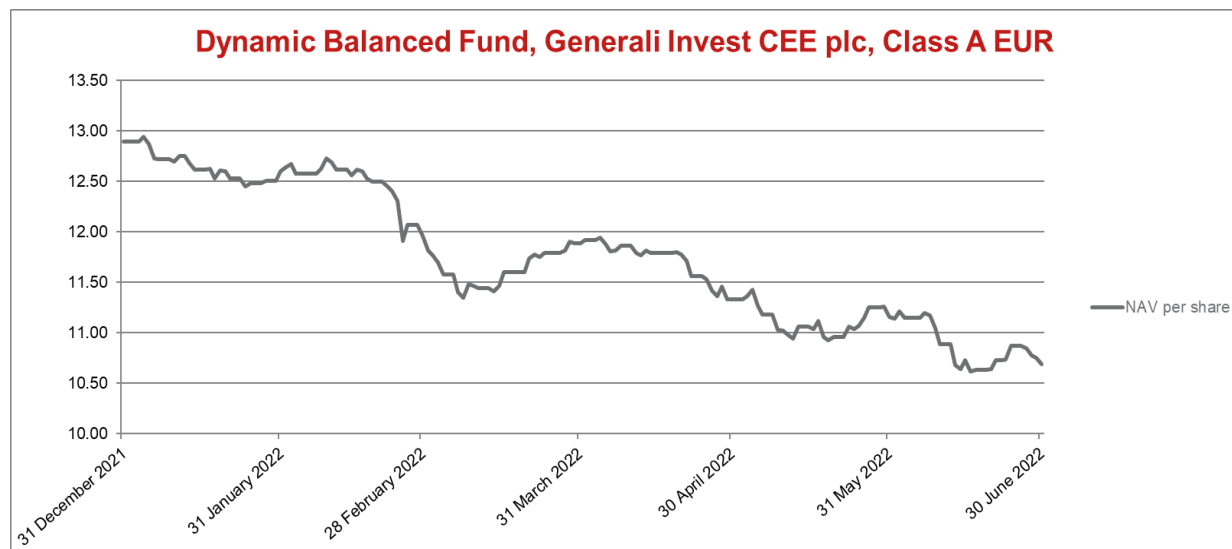
Aside from the ongoing war in Ukraine, which was the main negative catalyst and which has erased recovery prospects after the covid-19 phenomenon normalisation into an endemic scenario, risks include mounting inflation (driven by supply constraints, pick-up in demand, and growing inflation expectations), and materialising stagflation scenarios.

Trades were mostly aimed at increasing issuer-level diversification in the corporate bond space and buying fundamentally resilient assets at attractive valuations (such as the recently added Czech sovereign exposure within the 1-2Y tenor range). The equity allocation has been kept stable and currently stands at 52% of NAV.

The EUR-denominated share class of the Fund fell 18.4% in the first six months of the year.

MANAGER'S REPORT For the financial period ended 30 June 2022
Dynamic Balanced Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period



MANAGER'S REPORT For the financial period ended 30 June 2022
Dynamic Balanced Fund, Generali Invest CEE plc (continued)

Dynamic Balanced Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.12.2021	12.90	7,007,516.80		7,007,516.80
31.01.2022	12.60	6,841,364.10		6,841,364.10
28.02.2022	11.96	6,471,025.55		6,471,025.55
31.03.2022	11.89	6,432,465.02		6,432,465.02
30.04.2022	11.33	6,131,405.98		6,131,405.98
31.05.2022	11.16	6,069,257.37		6,069,257.37
30.06.2022	10.69	5,802,316.75		5,802,316.75

Dynamic Balanced Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31.12.2021	355.29	117,578,639.04		4,730,012.03
31.01.2022	347.92	114,578,109.71		4,701,219.01
28.02.2022	330.94	108,902,749.35		4,356,632.77
31.03.2022	329.90	107,133,902.61		4,395,237.03
30.04.2022	315.59	102,910,051.05		4,182,485.31
31.05.2022	312.13	100,172,524.42		4,053,270.39
30.06.2022	300.45	95,067,001.00		3,842,798.86

Dynamic Balanced Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)		Market Value (EUR)
31.12.2021	60.09	1,809.89		393.72
31.01.2022	58.85	1,772.44		386.22
28.02.2022	55.92	1,684.37		359.64
31.03.2022	55.70	896.14		192.59
30.04.2022	53.21	856.12		183.01
31.05.2022	52.65	847.07		184.93
30.06.2022				

Class A PLN shares were fully redeemed during the period.

The Future Market Outlook for the Fund

We intend to keep the actual fixed income (45%-50% of NAV) and equity allocations (50%-55% of NAV), while continuing pure credit rotation towards attractive names in terms of ASW spread, maintaining as key asset selection criteria low duration (to worst, 2Y-5Y range), credit quality (confirmed by internal ratings), and a positive outlook for the issue. For the equity part of portfolio, we will stick to a bottom-up fundamentals-based asset picking approach bearing in mind above all the post-pandemic impact on the medium-term business outlook and the corporate margin deterioration driven by inflationary pressure which has not been fully passed through. As for regional allocation, we continue to reduce exposure to EM, in particularly Turkey. Active management of the foreign currency risk hedging will continue to be pursued.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022
Dynamic Balanced Fund, Generali Invest CEE plc

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Bonds						
<u>Austria (2021: 0.00%)</u>						
Sappi Papier Holding Gmbh	3.13%	15/04/2026	200,000	EUR	179,444	1.86%
					179,444	1.86%
<u>Bermuda (2021: 0.00%)</u>						
China Oil And Gas	5.50%	25/01/2023	200,000	USD	55,917	0.58%
					55,917	0.58%
<u>Brazil (2021: 1.69%)</u>						
Cemig Geracao E Transmissao Sa	9.25%	05/12/2024	200,000	USD	201,899	2.09%
					201,899	2.09%
<u>Bulgaria (2021: 1.81%)</u>						
Bulgarian Energy Holding	3.50%	28/06/2025	200,000	EUR	186,294	1.93%
					186,294	1.93%
<u>Czech Republic (2021: 8.39%)</u>						
Czech Republic	0.45%	25/10/2023	8,000,000	CZK	300,115	3.11%
Sazka Group As	4.13%	20/11/2024	300,000	EUR	287,041	2.98%
Czechoslovak Group As	N/A	01/11/2024	6,000,000	CZK	244,185	2.53%
Energo Pro As	4.50%	04/05/2024	200,000	EUR	190,407	1.97%
Dekinvest Investicni Fond S Promennym Zakladnim	N/A	27/06/2023	3,000,000	CZK	121,543	1.26%
Mnd As	N/A	03/03/2027	3,000,000	CZK	122,255	1.27%
Regiojet Finance As	N/A	26/06/2024	3,000,000	CZK	120,218	1.25%
					1,385,765	14.37%
<u>Indonesia (2021: 1.93%)</u>						
Pt Adaro Indonesia	4.25%	31/10/2024	250,000	USD	230,236	2.39%
Pf Japfa Comfeed Indonesia Tbk	5.38%	23/03/2026	200,000	USD	156,875	1.63%
					387,111	4.01%
<u>Ireland (2021: 3.29%)</u>						
Alfa Bond Issuance Plc	N/A	15/04/2030	200,000	USD	40,509	0.42%
					40,509	0.42%
<u>Isle of Man (2021: 0.00%)</u>						
Sasol Financing International Plc	4.50%	14/11/2022	200,000	USD	192,666	2.00%
					192,666	2.00%
<u>Romania (2021: 0.00%)</u>						
Romania	2.00%	08/12/2026	300,000	EUR	272,504	2.83%
					272,504	2.83%
<u>Serbia (2021: 0.00%)</u>						
Republic Of Serbia	3.13%	15/05/2027	200,000	EUR	176,458	1.83%
					176,458	1.83%
<u>The Slovak Republic (2021: 1.68%)</u>						
J&T Global Finance Xii Sro	3.75%	30/07/2025	200,000	EUR	193,318	2.00%
					193,318	2.00%
<u>Slovenia (2021: 0.85%)</u>						
Nova Ljubljanska Banka Dd	N/A	05/02/2030	100,000	EUR	96,104	1.00%
					96,104	1.00%
<u>South Africa (2021: 0.00%)</u>						
Republic Of South Africa	5.88%	16/09/2025	300,000	USD	291,590	3.02%
					291,590	3.02%
<u>Turkey (2021: 13.66%)</u>						
Export Credit Bank Of Turkey	5.38%	24/10/2023	300,000	USD	276,274	2.86%
Export Credit Bank Of Turkey	4.25%	18/09/2022	200,000	USD	193,402	2.01%
Turk Sise Ve Cam Fabrikalari	6.95%	14/03/2026	200,000	USD	175,934	1.82%
Turkcell Iletisim Hizmetleri A.S.	5.75%	15/10/2025	200,000	USD	171,865	1.78%
					817,475	8.48%
Total Bonds					4,477,054	46.42%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022
Dynamic Balanced Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Equities</i>				
<i><u>Austria (2021: 0.74%)</u></i>				
Erste Group Bank	2,100	EUR	50,820	0.53%
			50,820	0.53%
<i><u>Czech Republic (2021: 2.98%)</u></i>				
Moneta Money Bank As	40,000	CZK	138,567	1.44%
Komerční Banka As	2,800	CZK	74,983	0.78%
			213,550	2.21%
<i><u>Denmark (2021: 0.40%)</u></i>				
Novo Nordisk B Adr	470	USD	50,421	0.52%
			50,421	0.52%
<i><u>France (2021: 0.43%)</u></i>				
Orange	8,000	EUR	89,760	0.93%
			89,760	0.93%
<i><u>Germany (2021: 2.23%)</u></i>				
Sap Se	900	EUR	78,237	0.81%
Deutsche Telekom Ag-Nom	3,149	EUR	59,661	0.62%
Volkswagen Ag Pfd	400	EUR	50,968	0.53%
Puma Ag	700	EUR	43,988	0.46%
			232,854	2.42%
<i><u>Ireland (2021: 3.58%)</u></i>				
Ishares Physical Metals Plc Certificate	11,000	USD	207,276	2.15%
Accenture Shs Class A	560	USD	149,691	1.55%
			356,967	3.70%
<i><u>Italy (2021: 0.60%)</u></i>				
Enel Spa	10,000	EUR	52,200	0.54%
			52,200	0.54%
<i><u>Japan (2021: 1.33%)</u></i>				
Honda Motor Co Adr	6,500	USD	151,126	1.57%
Softbank Group Corporation	2,100	USD	38,979	0.40%
			190,105	1.97%
<i><u>Jersey (2021: 1.82%)</u></i>				
Gold Bullion Securities Ltd Certificate	1,430	USD	231,083	2.40%
			231,083	2.40%
<i><u>Netherlands (2021: 0.50%)</u></i>				
Koninklijke Philips N.V.	1,800	EUR	36,999	0.38%
			36,999	0.38%
<i><u>South Africa (2021: 0.91%)</u></i>				
Gold Fields Adr	16,000	USD	140,483	1.46%
			140,483	1.46%
<i><u>Spain (2021: 1.87%)</u></i>				
Inditex	5,700	EUR	123,063	1.28%
Telefonica Sa	24,395	EUR	118,608	1.23%
Banco Santander Sa	27,000	EUR	72,576	0.75%
			314,247	3.26%
<i><u>United Kingdom (2021: 2.91%)</u></i>				
Diageo Plc-Sp Adr	930	USD	155,898	1.62%
Vodafone Group Adr	9,500	USD	142,495	1.48%
Astrazeneca Adr	1,200	USD	76,295	0.79%
Hsbc Holdings Adr	2,000	USD	62,906	0.65%
			437,594	4.54%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022
Dynamic Balanced Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Equities (continued)</i>				
<i><u>United States (2021: 18.19%)</u></i>				
Alphabet Inc	60	USD	125,884	1.31%
Goldman Sachs Group	430	USD	122,960	1.27%
Pfizer Inc	2,200	USD	111,048	1.15%
Johnson & Johnson	600	USD	102,538	1.06%
Chevron Corp	700	USD	97,570	1.01%
Gilead Sciences Inc	1,600	USD	95,211	0.99%
Amazon.Com Inc	900	USD	92,028	0.95%
Adobe Inc	260	USD	91,630	0.95%
Microsoft Corp	370	USD	91,487	0.95%
Vertex Pharmaceuticals Inc	330	USD	89,526	0.93%
Morgan Stanley	1,150	USD	84,210	0.87%
Zoom Video Communications Inc	800	USD	83,158	0.86%
Pepsico Inc	500	USD	80,225	0.83%
Ebay Inc	1,850	USD	74,217	0.77%
American Express Co	500	USD	66,728	0.69%
Coca-Cola Co	1,100	USD	66,623	0.69%
Jp Morgan Chase & Co	600	USD	65,049	0.67%
Apple Inc	480	USD	63,181	0.66%
Cisco Systems Inc	1,500	USD	61,577	0.64%
Mc Donald'S Corp	250	USD	59,420	0.62%
Nextera Energy Inc	700	USD	52,202	0.54%
Duke Energy	500	USD	51,608	0.54%
Salesforce.Com	300	USD	47,667	0.49%
Philip Morris International Inc	500	USD	47,531	0.49%
Kroger Co	1,000	USD	45,567	0.47%
Verizon Communications Inc	900	USD	43,973	0.46%
Nvidia Corp	250	USD	36,486	0.38%
Meta Platforms Inc	200	USD	31,048	0.32%
Target Corp	220	USD	29,913	0.31%
Paypal Holdings Inc	240	USD	16,137	0.17%
Wabtec	1	USD	79	0.00%
			2,126,481	22.04%
Total Equities			4,523,563	46.90%
<i>UCITS</i>				
<i><u>Ireland (2021: 4.18%)</u></i>				
Invesco Markets Iii Plc Eqqq Nasdaq 100 Ucits Etf	650	USD	175,907	1.82%
X Msci World Min Volatility	3,000	EUR	103,320	1.07%
Vanguard S&P 500 Etf	1,300	USD	90,539	0.94%
Ishares V Plc Msci Poland Ucits Etf	3,500	USD	41,581	0.43%
Vanguard Ftse Japan Ucits Etf	1,400	USD	37,739	0.39%
			449,086	4.65%
Total UCITS			449,086	4.65%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022

Dynamic Balanced Fund, Generali Invest CEE plc (continued)

Forward foreign currency contracts

Buy	Sell		Maturity	Contract	Fair value EUR	% of TNA
260,000	(247,374)	EUR	29/07/2022	0.961	2,480	0.03%
95,113,282	(3,819,013)	EUR	28/07/2022	0.040	3,633	0.04%
Total Forward foreign currency contracts					6,113	0.07%
Total financial assets at fair value through profit and loss					9,455,816	98.04%

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						

Forward foreign currency contracts

Buy	Sell		Maturity	Contract	Fair value EUR	% of TNA
5,965,096	(6,300,000)	USD	19/08/2022	0.959	(79,203)	(0.82%)
1,158,795	(29,000,000)	CZK	19/08/2022	0.040	(2,179)	(0.02%)
141,555	(150,000)	USD	29/07/2022	0.961	(2,592)	(0.03%)
94,213	(100,000)	USD	19/08/2022	0.959	(1,729)	(0.02%)
Total Forward foreign currency contracts					(85,703)	(0.89%)
Total financial liabilities at fair value through profit and loss					(85,703)	(0.89%)

Financial assets and liabilities at fair value through profit or loss	9,370,113	97.15%
Cash and cash equivalents	313,838	3.25%
Other assets and liabilities	(38,835)	(0.40%)
Net assets attributable to holders of redeemable participating shares	9,645,116	100.00%

All forwards are traded with LMA as at 30 June 2022.

MANAGER'S REPORT For the financial period ended 30 June 2022
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 the equity and fixed income investments, 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 Investment Manager's assessment of changing market, economic, financial and political conditions.

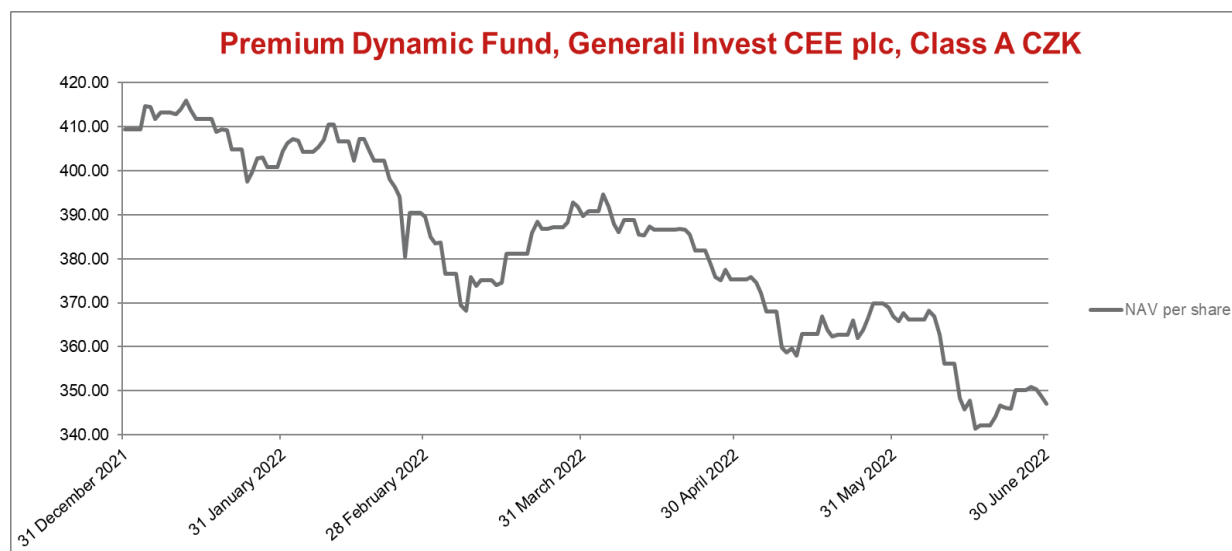
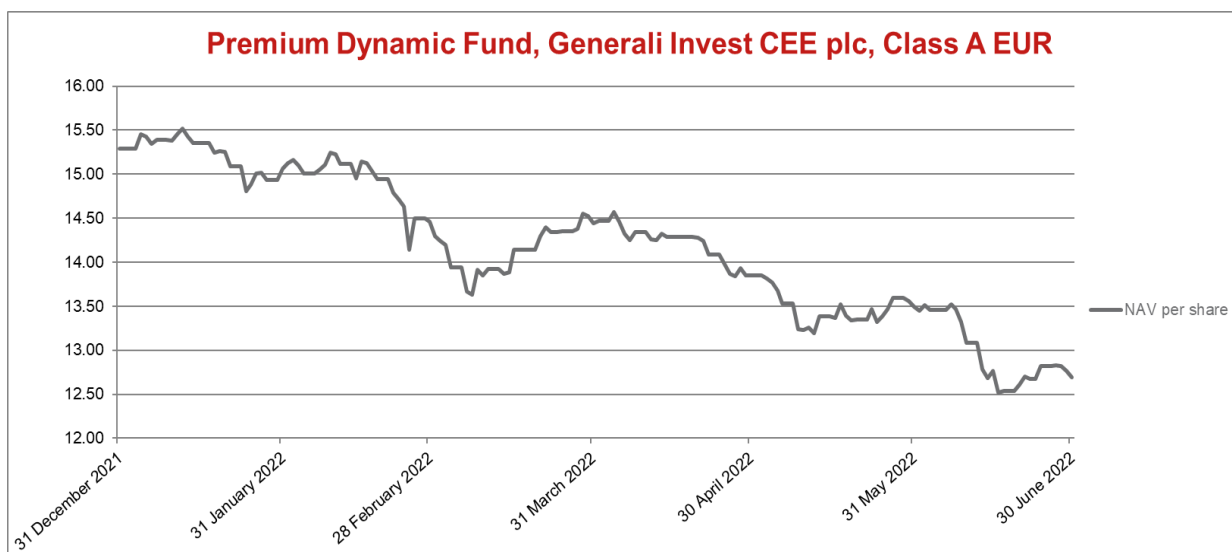
Performance Review

The basic investment approach was more-or-less intact during the reporting period. We preferred a larger tilt to value sectors and less to technologies as their valuation became stretched in 2021. As a result, the Fund was pretty well positioned for the sector rotation which investors started experiencing last year and heavily accelerated this year, when risk-free yields were increasing amid fading economic growth and ongoing inflationary pressure. The CEE exposure entered the year on a very positive note, delivering strong outperformance in first few weeks. But the war was a very disruptive game changer for regional as well as sectorial allocations, and other assets also. It constrained the ability of central banks around the world to react and caused them to support the economy rather than to fight against inflation. As a result, interest rates are likely to remain higher for longer, the soft-landing scenario has been questioned more often.

Approximately 70% of the Fund's portfolio on average was invested in the first half of the year. The absolute stock performance was negative as the main regional broad indices posted double-digit losses. Also credit bonds suffered heavily from both a very quick increase in risk-free yields rise around the world and material credit spread widening. From the currency point of view, the biggest part of the EUR short exposure was to the USD whose appreciation partially offset the decline in value of the USD-denominated assets. As a result, the A EUR denominated share class of the Fund lost 17% in the first six months of the year.

MANAGER'S REPORT For the financial period ended 30 June 2022
Premium Dynamic Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period



MANAGER'S REPORT For the financial period ended 30 June 2022
Premium Dynamic Fund, Generali Invest CEE plc (continued)

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

Premium Dynamic Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2021	15.29	159,792.91	159,792.91
31.01.2022	15.06	165,571.63	165,571.63
28.02.2022	14.46	171,568.88	171,568.88
31.03.2022	14.44	180,999.59	180,999.59
30.04.2022	13.85	183,836.00	183,836.00
31.05.2022	13.49	195,091.83	195,091.83
30.06.2022	12.69	197,872.30	197,872.30

Premium Dynamic Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2021	409.41	798,286,795.73	32,113,878.66
31.01.2022	404.58	802,284,707.19	32,918,295.88
28.02.2022	389.45	779,446,634.93	31,181,607.19
31.03.2022	389.76	782,955,749.79	32,121,261.53
30.04.2022	375.23	758,090,342.27	30,810,418.30
31.05.2022	367.00	747,201,883.55	30,233,951.75
30.06.2022	347.09	709,777,142.54	28,690,615.73

The future market outlook for the Fund

The reduction in of the U.S. valuation multiples was concentrated mainly on the tech sector which has a large weighting across the world indices, while as many threats have unfortunately materialised in, including some new black swans like the Russian invasion and its related impact on many asset valuations. On the other hand, with falls in equity values of -20% (S&P 500), -30% (NASDAQ), a lot from a recession scenario is already priced in. As soon as inflation peaks and, which we expect to happen in the course of the coming months, so interest rates and equities should bottom, followed by a global economic recovery with some 2-3 quarters delay.

We consider CEE region valuation multiples and heavy discounts and very attractive, supported by strong dividend payouts and the significant exposure of the region to which are benefiting from higher and still increasing base interest rates.

Our outlook for credit bonds is very promising as risk-free yield expectations have reached elevated levels and credit spreads have widened to the levels where the current yield to maturity is able to offset an eventual additional pressure if a less probable negative scenario eventually materialises. In Our central scenario, however is for some reversal of rate increases and for the bond part of the portfolio to deliver nicely in the course of coming quarters.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022
Premium Dynamic Fund, Generali Invest CEE plc

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Bonds						
<u>Czech Republic (2021: 6.23%)</u>						
Czechoslovak Group As	N/A	01/11/2024	16,100,000	CZK	655,229	2.27%
Sazka Group As	4.13%	20/11/2024	400,000	EUR	382,721	1.32%
Mnd As	N/A	03/03/2027	9,000,000	CZK	366,766	1.27%
Eph Financing Cz As	N/A	16/07/2022	9,000,000	CZK	374,394	1.30%
Regiojet Finance As	N/A	26/06/2024	9,000,000	CZK	360,655	1.25%
Czechoslovak Group As	N/A	01/07/2026	6,000,000	CZK	243,893	0.84%
					2,383,658	8.25%
<u>Indonesia (2021: 1.40%)</u>						
Pt Adaro Indonesia	4.25%	31/10/2024	500,000	USD	460,471	1.59%
Pf Japfa Comfeed Indonesia Tbk	5.38%	23/03/2026	500,000	USD	392,189	1.36%
					852,660	2.95%
<u>Ireland (2021: 0.00%)</u>						
Alfa Bond Issuance Plc	N/A	15/04/2030	200,000	USD	40,509	0.14%
					40,509	0.14%
<u>The Slovak Republic (2021: 3.57%)</u>						
J&T Global Finance lx	4.00%	26/10/2023	150,000	EUR	151,114	0.52%
Nova Ljubljanska Banka Dd	N/A	05/02/2030	600,000	EUR	576,624	2.00%
					727,738	2.52%
<u>Turkey (2021: 1.37%)</u>						
Turk Sise Ve Cam Fabrikalari	6.95%	14/03/2026	300,000	USD	263,901	0.91%
Export Credit Bank Of Turkey	5.38%	24/10/2023	200,000	USD	184,183	0.64%
					448,084	1.55%
<u>United Kingdom (2021: 3.99%)</u>						
International Personal Finance Plc	9.75%	12/11/2025	1,300,000	EUR	1,043,651	3.61%
					1,043,651	3.61%
<u>Virgin Islands, British (2021: 0.00%)</u>						
Rkpf Overseas 2019 A Ltd	7.88%	01/02/2023	200,000	USD	156,568	0.54%
					156,568	0.54%
Total Bonds					5,652,868	19.56%
Equities						
<u>Austria (2021: 3.23%)</u>						
Immofinanz Ag			15,000	EUR	217,200	0.75%
Oesterreichische Post Ag			7,900	EUR	214,880	0.74%
Addiko Bank Ag			13,608	EUR	144,925	0.50%
Omv Ag			3,000	EUR	134,280	0.46%
Erste Group Bank			3,500	EUR	84,700	0.29%
Ca Immobilien Anlagen Reit			2,267	EUR	68,577	0.24%
Raiffeisen Intl Bank Holding			4,500	EUR	46,530	0.16%
Immofinanz Ag Right			3,109	EUR	-	-
					911,092	3.14%
<u>Canada (2021: 0.25%)</u>						
Hive Blockchain Technologies Ltd			7,000	CAD	20,074	0.07%
					20,074	0.07%
<u>Cyprus (2021: 0.22%)</u>						
Purcari Wineries Public Co Ltd			23,498	RON	42,897	0.15%
					42,897	0.15%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022
Premium Dynamic Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Equities (continued)</i>				
<i><u>Czech Republic (2021: 4.05%)</u></i>				
Czg Ceska Zbrojovka Group Se	22,400	CZK	524,257	1.81%
Philip Morris Cr	400	CZK	263,228	0.91%
Moneta Money Bank As	70,000	CZK	242,492	0.84%
Ceske Energeticke Zavody A.S.	5,000	CZK	214,843	0.74%
Kofola Ceskoslovensko As	14,000	CZK	165,811	0.57%
Komerčni Banka As	3,300	CZK	88,373	0.31%
			<u>1,499,004</u>	<u>5.18%</u>
<i><u>France (2021: 1.63%)</u></i>				
Tf1	25,000	EUR	168,875	0.58%
Societe Generale A	7,000	EUR	146,230	0.51%
Casino Guichard	4,000	EUR	49,400	0.17%
			<u>364,505</u>	<u>1.26%</u>
<i><u>Germany (2021: 0.51%)</u></i>				
Metro Ag	18,000	EUR	144,900	0.50%
Deutsche Wohnen Ag Reit	5,000	EUR	109,700	0.38%
			<u>254,600</u>	<u>0.88%</u>
<i><u>Ireland (2021: 1.42%)</u></i>				
Source Physical Markets Plc 31/12/2100	4,400	USD	366,144	1.27%
Ishares Physical Metals Plc Certificate	15,000	USD	282,649	0.98%
Endo International	50,000	USD	22,417	0.08%
			<u>671,210</u>	<u>2.33%</u>
<i><u>Japan (2021: 0.70%)</u></i>				
Fanuc Corporation Unsp Adr 1/6 Sh	12,000	USD	179,532	0.62%
			<u>179,532</u>	<u>0.62%</u>
<i><u>Jersey (2021: 2.29%)</u></i>				
Db Etc Plc	350	USD	402,160	1.39%
			<u>402,160</u>	<u>1.39%</u>
<i><u>Luxembourg (2021: 0.23%)</u></i>				
Allegro Eu	8,714	PLN	44,300	0.15%
			<u>44,300</u>	<u>0.15%</u>
<i><u>Netherlands (2021: 3.04%)</u></i>				
Postnl N.V.	139,293	EUR	403,253	1.40%
Ctp Bearer B V Shs	25,532	EUR	280,852	0.97%
Pepco Group N V	18,333	PLN	136,176	0.47%
			<u>820,281</u>	<u>2.84%</u>
<i><u>Poland (2021: 5.23%)</u></i>				
Globe Trade Centre	250,000	PLN	357,112	1.24%
Bnp Paribas Bank Polska Spolka Akcyjna	27,049	PLN	320,639	1.11%
Pge Pol Gr En Shs	100,000	PLN	227,166	0.79%
Bank Pekao Sa	11,000	PLN	191,229	0.66%
11 Bit Studios Sa	1,000	PLN	104,789	0.36%
Ten Square Games Spolka Akcyjna	3,578	PLN	86,200	0.30%
Cd Projekt S.A.	4,000	PLN	81,596	0.28%
Shoper Spolka Akcyjna	1,185	PLN	9,032	0.03%
Capitea S.A	7,273	PLN	-	-
			<u>1,377,763</u>	<u>4.77%</u>

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022
Premium Dynamic Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Equities (continued)				
<u>Romania (2021: 3.23%)</u>				
Societatea Nationala De Gaze Naturale Romgaz Sa	58,063	RON	591,617	2.05%
SnP Petrom	4,455,452	RON	439,114	1.52%
Aquila Part Prod Com Sa	1,800,000	RON	249,636	0.86%
Fondul Propriea Sa Gdr	5,000	USD	104,939	0.36%
Societatea Energetica Electrica Sa	34,000	RON	59,870	0.21%
Romgaz Sa Gdr	1,241	USD	13,262	0.05%
Societatea Energetica Electrica Sa Gdr	72	USD	506	0.00%
			1,458,944	5.05%
<u>Slovenia (2021: 1.68%)</u>				
Nova Ljubljanska Banka Dd	10,000	EUR	608,000	2.10%
Nova Ljubljanska Banka D D Gdr	15,854	EUR	185,492	0.64%
			793,492	2.74%
<u>United Kingdom (2021: 1.62%)</u>				
Shell Plc	6,500	EUR	161,493	0.56%
Royal Mail Plc-W/I	50,000	GBP	157,131	0.54%
Avast Plc	20,826	GBP	125,461	0.43%
			444,085	1.53%
<u>United States (2021: 8.40%)</u>				
Activision Blizzard Inc	7,500	USD	562,193	1.95%
Amazon.Com Inc	3,400	USD	347,660	1.20%
Lockheed Martin Corp	800	USD	331,152	1.15%
Msci	800	USD	317,435	1.10%
Take Two Interactive Software	1,968	USD	232,155	0.80%
Walt Disney Co/The	2,500	USD	227,207	0.79%
American Express Co	1,500	USD	200,183	0.69%
Biogen Inc	1,000	USD	196,342	0.68%
Raytheon Technologies Corporation	2,101	USD	194,404	0.67%
Energy Transfer Lp	20,000	USD	192,163	0.67%
Berkshire Hathaway B	600	USD	157,709	0.55%
Warner Bros Discovery Inc	10,000	USD	129,200	0.45%
Newell Rubbermaid Inc	7,000	USD	128,314	0.44%
Blackrock Inc A	180	USD	105,543	0.37%
Verizon Communications Inc	2,000	USD	97,719	0.34%
Paramount Global	3,000	USD	71,281	0.25%
The Geo Group Inc	10,000	USD	63,541	0.22%
Huuuge Inc	8,153	PLN	31,201	0.11%
Teladoc Health Inc	444	USD	14,196	0.05%
			3,599,598	12.48%
Total Equities			12,883,537	44.58%
UCITS				
<u>Czech Republic</u>				
Generali Fond Konzervativ I Sicav	14,854,426	CZK	604,409	2.09%
			604,409	2.09%
<u>Germany</u>				
Ishares DJ Stoxx Sm 600	13,000	EUR	522,795	1.81%
			522,795	1.81%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022
Premium Dynamic Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>UCITS (continued)</i>				
<i>Ireland</i>				
Invesco Markets Iii Plc Eqqq Nasdaq 100 Ucits Etf	5,100	USD	1,380,196	4.78%
I Shares Iii Plc Core Msci World Ucits Etf	14,000	USD	956,965	3.31%
Vanguard S&P 500 Etf	11,000	USD	766,097	2.65%
Ssga Spdr Etf Europe Ii Plc Spdr Russell 2000	13,000	USD	597,247	2.07%
Ishares Core Msci Imi Ucits Etf	15,000	USD	421,103	1.46%
X Msci World Industrials	11,000	EUR	415,360	1.44%
Ishares V Plc Msci Poland Ucits Etf	22,000	USD	261,365	0.90%
Ssga Europe Ii Plc Spdr Euro Stoxx Ucits Etf	4,500	EUR	182,453	0.63%
X Msci World Min Volatility	4,500	EUR	154,980	0.54%
Ishares Ii Plc - Developed Markets Property Yield Uc	6,500	USD	150,438	0.52%
Ishares Property Euro	3,500	EUR	103,320	0.36%
			5,389,525	18.66%
<i>Luxembourg</i>				
Mul Lyxor Msci E E E Rus U Etf Eur Acc Etf	29,793	EUR	463,281	1.60%
Xtrackers Sicav Nifty 50 Swap Ucits Etf	2,500	EUR	462,925	1.60%
Multi Units Luxembourg Sicav - Lyxor Dax Ucit	3,500	EUR	416,080	1.44%
Xtrackers Sicav Ftse Vietnam Swap Ucits Etf	10,643	EUR	344,780	1.19%
Amundi Msci Emerging Markets Ucits Etf - Usd (C)	70,000	USD	317,274	1.10%
Xtrackers Sicav S&P Select Frontier Swap Ucits Etf	22,000	EUR	272,184	0.94%
Db X Sicav Trackers Euro Stoxx Ucits Etf	7,250	EUR	264,806	0.92%
			2,541,331	8.80%
<i>Romania</i>				
S.C Fondul Proprietatea S.A	1,521,360	RON	633,592	2.19%
			633,592	2.19%
Total UCITS			9,691,652	33.55%

Forward foreign currency contracts

			Contract			
Buy	Sell		Maturity	rate	Fair value EUR	% of TNA
710,641,755	(28,533,871)	EUR	28/07/2022	0.040	27,141	0.09%
100,000	(94,437)	EUR	11/07/2022	0.962	1,773	0.01%
Total Forward foreign currency contracts					28,913	0.10%
Total financial assets at fair value through profit and loss					28,256,970	97.81%

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Interest Rate Swap</i>						
St191124 Aut+M/3.61		19/11/2024	100,000,000	CZK	(175,417)	(0.61%)
St100125 Aut+M/4.33		10/01/2025	100,000,000	CZK	(186,241)	(0.65%)
Total Interest Rate Swap					(361,658)	(1.26%)

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022

Premium Dynamic Fund, Generali Invest CEE plc (continued)

Forward foreign currency contracts

Buy	Sell		Maturity	Contract rate	Fair value EUR	% of TNA
7,600,000	(324,375)	USD	13/07/2022	0.042	(5,629)	(0.02%)
1,050,000	(211,900)	EUR	15/07/2022	0.202	(116)	(0.00%)
6,903,858	(7,400,000)	USD	13/07/2022	0.962	(214,821)	(0.75%)
Total Forward foreign currency contracts					(220,566)	(0.77%)
Total financial liabilities at fair value through profit and loss					(582,223)	(2.03%)
Financial assets and liabilities at fair value through profit or loss					27,674,747	95.79%
Cash and cash equivalents					871,463	3.02%
Other assets and liabilities					342,278	1.19%
Net assets attributable to holders of redeemable participating shares					28,888,488	100.00%

All forwards are traded with LMA as at 30 June 2022.

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

		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 2022 EUR	31 December 2021 EUR	30 June 2022 EUR	31 December 2021 EUR
Assets					
Financial assets at fair value through profit or loss	5	26,431,914	27,601,392	46,879,668	57,580,236
Derivative financial assets	5	24,133	247,421	79,970	606,104
Amount receivable from subscriptions		6,856	33,313	19,226	71,939
Amount receivable on sale of securities		25,183	-	28,408	-
Due from brokers		-	-	329,414	229,414
Cash and cash equivalents	6	2,546,556	3,837,324	8,257,091	7,844,669
Total assets		29,034,642	31,719,450	55,593,777	66,332,362
Liabilities					
Derivative financial liabilities	5	33,642	7,977	746,913	686,742
Amount payable on redemptions		31,858	92,781	50,130	185,302
Amount payable on purchase of securities		26,396	-	28,518	-
Due to brokers		70,015	280,015	300,000	310,000
Management fees payable	3	4,755	5,262	70,986	86,123
Administration & transfer agency fees payable	3	19,554	12,176	23,876	14,947
Depositary fees payable	3	5,313	1,410	12,795	3,692
Audit fees payable	3	4,574	9,224	4,668	9,533
Other expenses payable		12,265	9,438	23,177	17,432
Total liabilities (excluding net assets attributable to holders of redeemable shares)		208,372	418,283	1,261,063	1,313,771
Net assets attributable to holders of redeemable participating shares		28,826,270	31,301,167	54,332,714	65,018,591
Redeemable Participating Shares					
Class 'A' EUR Shares In Issue		371,002.23	377,034.14	372,843.87	374,767.43
Net Asset Value Per Share		EUR 10.92	EUR 11.28	EUR 11.82	EUR 13.85
Class 'B' EUR Shares In Issue		-	-	466,321.83	469,002.30
Net Asset Value Per Share		-	-	EUR 8.66	EUR 10.15
Class 'A' CZK Shares In Issue		2,270,476.82	2,467,592.05	3,492,385.98	3,694,346.63
Net Asset Value Per Share		CZK 267.88	CZK 270.39	CZK 260.07	CZK 297.95
Class 'B' CZK Shares In Issue		-	-	CZK 224,881.45	265,614.99
Net Asset Value Per Share		-	-	214.62	CZK 246.00
Class 'A' PLN Shares In Issue		16,080.46	16,900.60	181,739.35	144,858.99
Net Asset Value Per Share		PLN 55.51	PLN 56.24	PLN 56.23	PLN 64.75
Class 'B' PLN Shares In Issue		-	-	-	272.25
Net Asset Value Per Share		-	-	-	PLN 49.18
Class 'M' CZK Shares In Issue		-	-	1,397,028.66	1,487,203.14
Net Asset Value Per Share		-	-	CZK 89.35	CZK 102.21

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 2022
(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 2022 EUR	31 December 2021 EUR	30 June 2022 EUR	31 December 2021 EUR
Assets					
Financial assets at fair value through profit or loss	5	9,884,587	11,762,102	12,196,908	15,405,246
Collective investment schemes	5	2,096,471	2,927,577	209,925	349,937
Derivative financial assets	5	14,822	52,204	877	83,953
Interest and dividends receivable		5,989	9,720	52,371	30,695
Amount receivable from subscriptions		7,360	85,726	327	695
Amount receivable on sale of securities		5,970	-	64	-
Due from brokers		260,000	10,000	10,000	-
Cash and cash equivalents	6	793,876	697,026	1,552,379	1,032,532
Total assets		13,069,075	15,544,355	14,022,851	16,903,058
Liabilities					
Derivative financial liabilities	5	153,400	149,853	190,698	7,854
Amount payable on redemptions		4	1,042	40	1,108
Amount payable on purchase of securities		5,967	-	65	-
Due to brokers		-	-	102	90,102
Management fees payable	3	18,716	24,262	27,194	32,233
Administration & transfer agency fees payable	3	17,489	11,899	17,755	11,075
Depositary fees payable	3	5,011	1,327	5,073	1,323
Audit fees payable	3	4,432	9,224	4,574	9,224
Other expenses payable		2,667	3,223	7,207	5,342
Total liabilities (excluding net assets attributable to holders of redeemable shares)		207,686	200,830	252,708	158,261
Net assets attributable to holders of redeemable participating shares		12,861,389	15,343,525	13,770,143	16,744,797
Redeemable Participating Shares					
Class 'A' EUR Shares In Issue		308,643.77	401,775.93	1,462,204.40	1,473,710.84
Net Asset Value Per Share		EUR 20.09	EUR 24.13	EUR 0.00	EUR 11.19
Class 'A' CZK Shares In Issue		77,806.36	61,556.33	-	-
Net Asset Value Per Share		CZK 413.24	CZK 486.10	-	-
Class 'B' CZK Shares In Issue		246,648.54	195,056.04	-	-
Net Asset Value Per Share		CZK 220.82	CZK 258.74	-	-
Class 'A' PLN Shares In Issue		50,238.410	54,395.00	18,893.49	22,415.00
Net Asset Value Per Share		PLN 92.14	PLN 109.00	PLN 43.29	PLN 52.00
Class 'I' CZK Shares In Issue		44,887.49	48,542.00	-	-
Net Asset Value Per Share		CZK 222.91	CZK 259.00	-	-
Class 'P' CZK Shares In Issue		198,365.11	60,233.00	-	-
Net Asset Value Per Share		CZK 220.53	CZK 257.00	-	-

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 2022
(continued)**

		Balanced Commodity Fund, Generali Invest CEE plc	Balanced Commodity Fund, Generali Invest CEE plc	Emerging Europe Fund, Generali Invest CEE plc	Emerging Europe Fund, Generali Invest CEE plc
	Notes	30 June 2022	31 December 2021	30 June 2022	31 December 2021
		EUR	EUR	EUR	EUR
Assets					
Financial assets at fair value through profit or loss	5	1,592,400	2,654,153	46,990,422	67,946,546
Collective investment schemes	5	4,442,559	5,866,272	532,781	676,246
Derivative financial assets	5	2,442	16,811	34,295	236,348
Interest and dividends receivable		2,507	2,743.00	48,380	87,007
Amount receivable from subscriptions		731	6,505	690	5,679
Amount receivable on sale of securities		441	85,149	1,857	-
Due from brokers		-	-	-	-
Cash and cash equivalents	6	104,143	550,779	3,104,207	550,889
Total assets		6,145,223	9,182,412	50,712,632	69,502,715
Liabilities					
Derivative financial liabilities	5	173,815	104,316	5,069	7,180
Amount payable on redemptions		7	1,609	1,301	0
Amount payable on purchase of securities		441	-	1,858	-
Management fees payable	3	11,894	17,456	57,986	76,096
Administration & transfer agency fees payable	3	25,123	17,088.00	13,876	9,758
Depository fees payable	3	4,355	1,146	24,223	7,386
Audit fees payable	3	4,574	9,224	4,574	9,224
Other expenses payable		5,099	3,827	19,480	13,458
Total liabilities (excluding net assets attributable to holders of redeemable shares)		225,308	154,666	128,367	123,102
Net assets attributable to holders of redeemable participating shares		5,919,915	9,027,746	50,584,265	69,379,613
Redeemable Participating Shares					
Class 'A' EUR Shares In Issue		1,024,110.32	1,831,286.78	862,867.18	927,810.03
Net Asset Value Per Share		EUR 4.22	EUR 4.15	EUR 10.46	EUR 13.55
Class 'A' CZK Shares In Issue		402,001.81	311,541.69	1,411,257.63	1,427,891.28
Net Asset Value Per Share		CZK 83.08	CZK 79.65	CZK 251.01	CZK 320.67
Class 'A' PLN Shares In Issue		62,039.42	110,462.58	-	1,072.60
Net Asset Value Per Share		PLN 18.87	PLN 18.20	-	PLN 59.93
Class 'I' EUR Shares In Issue		-	-	750,699.000	750,699.000
Net Asset Value Per Share		-	-	EUR 10.82	EUR 13.88
Class 'Y' EUR Shares In Issue		-	-	1,873,294.99	2,133,294.99
Net Asset Value Per Share		-	-	EUR 10.21	EUR 13.11

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 2022
(continued)**

	Notes	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 30 June 2022 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 31 December 2021 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2022 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2021 EUR
Assets					
Financial assets at fair value through profit or loss	5	28,825,907	36,072,568.00	21,356,934	26,779,327
Collective investment schemes	5	-	0.00	777,500	1,405,343
Derivative financial assets	5	89	4,243.00	33,791	283,028
Interest and dividends receivable		-	-	9,741	5,082
Amount receivable from subscriptions		40	362.00	20,644	94,138
Amount receivable on sale of securities		40	-	13,323	-
Due from brokers		-	-	359,780	339,780
Cash and cash equivalents	6	4,473,738	1,785,571.00	2,586,647	1,934,885
Total assets		33,299,814	37,862,744	25,158,360	30,841,583
Liabilities					
Derivative financial liabilities	5	20,675	-	416,442	244,423
Amount payable on redemptions		-	-	17,479	81,244
Amount payable on purchase of securities		46,347	-	13,366	-
Due to brokers		-	-	-	-
Management fees payable	3	10,997	12,967	36,301	44,483
Administration & transfer agency fees payable	3	12,974	8,552	17,699	11,276
Depository fees payable	3	14,856	4,380	7,322	2,068
Audit fees payable	3	4,574	9,224	4,574	9,224
Other expenses payable		11,481	8,221	10,356	7,854
Total liabilities (excluding net assets attributable to holders of redeemable shares)		121,904	43,344	523,539	400,572
Net assets attributable to holders of redeemable participating shares		33,177,910	37,819,400	24,634,821	30,441,011
Redeemable Participating Shares					
Class 'A' EUR Shares In Issue		1,232.19	1,229.91	646,886.38	644,349.77
Net Asset Value Per Share		EUR 8.39	EUR 9.63	EUR 9.92	EUR 12.00
Class 'A' CZK Shares In Issue		10,890.43	9,210.69	1,611,036.52	1,703,206.41
Net Asset Value Per Share		CZK 219.78	CZK 246.82	CZK 279.75	CZK 331.44
Class 'A' PLN Shares In Issue		-	-	-	0.46
Net Asset Value Per Share		-	-	-	PLN 16.78
Class 'Y' EUR Shares In Issue		3,556,203.42	3,556,203.42	-	-
Net Asset Value Per Share		EUR 9.30	EUR 10.61	-	-

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

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022
(continued)

		Dynamic Balanced Fund, Generali Invest CEE plc	Dynamic Balanced Fund, Generali Invest CEE plc	Premium Dynamic Fund, Generali Invest CEE plc	Premium Dynamic Fund, Generali Invest CEE plc
	Notes	30 June 2022 EUR	31 December 2021 EUR	30 June 2022 EUR	31 December 2021 EUR
Assets					
Financial assets at fair value through profit or loss	5	9,000,617	10,557,638	18,536,405	19,383,733
Collective investment schemes	5	449,086	656,893	9,691,652	11,295,174
Derivative financial assets	5	6,113	47,229	28,913	288,201
Interest and dividends receivable		5,090	8,165	37,595	30,861
Amount receivable from subscriptions		5,794	20,238	47,143	120,734
Amount receivable on sale of securities		3,220	-	467,344	176,585
Due from brokers		-	10,000	510,030	-
Cash and cash equivalents	6	313,838	580,511	871,463	2,148,414
Total assets		9,783,758	11,880,674	30,190,545	33,443,702
Liabilities					
Derivative financial liabilities	5	85,703	76,229	582,223	152,205
Amount payable on redemptions		2,576	21,944	65,888	60,533
Amount payable on purchase of securities		3,218	-	571,192	560,177
Due to brokers		-	-	-	319,970
Management fees payable	3	16,153	19,671	43,467	47,741
Administration & transfer agency fees payable	3	16,223	10,487	14,449	9,506
Depositary fees payable	3	5,123	1,374	9,666	2,653
Audit fees payable	3	4,574	9,224	4,574	9,224
Other expenses payable		5,072	3,822	10,598	8,021
Total liabilities (excluding net assets attributable to holders of redeemable shares)		138,642	142,751	1,302,057	1,170,030
Net assets attributable to holders of redeemable participating shares		9,645,116	11,737,923	28,888,488	32,273,672
Redeemable Participating Shares					
Class 'A' EUR Shares In Issue		542,940.74	543,041.24	15,589.50	10,453.77
Net Asset Value Per Share		EUR 10.69	EUR 12.90	EUR 12.69	EUR 15.29
Class 'A' CZK Shares In Issue		316,416.61	330,940.02	2,045,322.70	1,949,846.49
Net Asset Value Per Share		CZK 300.45	CZK 355.29	CZK 347.09	CZK 409.41
Class 'A' PLN Shares In Issue		-	30.12	-	-
Net Asset Value Per Share		-	PLN 60.09	-	-

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

**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022
(continued)**

	Notes	Total 30 June 2022 EUR	Total 31 December 2021 EUR
Assets			
Financial assets at fair value through profit or loss	5	221,695,762	275,742,941
Collective investment schemes	5	18,199,974	23,177,442
Derivative financial assets	5	225,445	1,865,542
Interest and dividends receivable		161,673	174,273
Amount receivable from subscriptions		108,811	439,329
Amount receivable on sale of securities		545,850	261,734
Due from brokers		1,469,224	589,194
Cash and cash equivalents	6	24,603,938	20,962,600
Total assets		267,010,677	323,213,055
Liabilities			
Derivative financial liabilities	5	2,408,580	1,436,779
Amount payable on redemptions		169,283	445,563
Amount payable on purchase of securities		697,368	560,177
Due to brokers		370,117	1,000,087
Management fees payable	3	298,449	366,294
Administration & transfer agency fees payable	3	179,018	116,764
Depositary fees payable	3	93,737	26,759
Audit fees payable	3	45,692	92,549
Other expenses payable		107,402	80,638
Total liabilities (excluding net assets attributable to holders of redeemable shares)		4,369,646	4,125,610
Net assets attributable to holders of redeemable participating shares		262,641,031	319,087,445

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 2022

		Premium Conservative Fund, Generali Invest CEE plc 30 June 2022 EUR	Premium Conservative Fund, Generali Invest CEE plc 30 June 2021 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2022 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2021 EUR
	Note				
Income					
Dividends/bond income		231,892	227,419	1,404,617	1,486,782
Bank interest		636	265	1,502	678
Net gain/(loss) on financial assets at fair value through profit or loss		(381,719)	693,687	(8,880,108)	1,480,303
Total net (loss)/income		(149,191)	921,371	(7,473,989)	2,967,763
Expenses					
Interest expense		8,259	4,330	16,924	1,973
Management fees	3	29,922	31,098	455,433	489,795
Administration and transfer agency fees	3	23,191	16,507	27,719	29,528
Directors' fees and expenses		2,528	1,595	5,016	3,165
Depository fees	3	3,903	4,116	9,103	10,414
Audit fees		4,574	4,575	4,851	4,727
Transaction costs		1,781	1,921	3,175	3,817
Other expenses		19,067	4,933	39,119	7,382
Total operating expenses		93,225	69,075	561,340	550,801
Profit/(loss) before tax		(242,416)	852,296	(8,035,329)	2,416,962
Withholding tax on dividend and interest		2,138	-	39,315	20,224
(Decrease)/increase in Net Assets attributable to holders of redeemable participating shares from operations after tax		(244,554)	852,296	(8,074,644)	2,396,738
Dividends to holders of redeemable participating shares		-	-	-	168,907
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(244,554)	852,296	(8,074,644)	2,227,831

For the financial period ended 30 June 2022, 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 2022 (continued)

		Sustainable Growth Fund, Generali Invest CEE plc Invest CEE plc 30 June 2022 EUR	Sustainable Growth Fund, Generali Invest CEE plc Invest CEE plc 30 June 2021 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2022 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2021 EUR
	Note				
Income					
Dividends/bond income		140,882	112,355	265,118	168,259
Bank interest		1,295	874	185	35
Net gain/(loss) on financial assets at fair value through profit or loss		(2,521,082)	1,236,706	(2,843,623)	1,740,875
Total net (loss)/income		(2,378,905)	1,349,935	(2,578,320)	1,909,169
Expenses					
Interest expense		2,964	1,281	3,067	2,308
Management fees	3	134,532	115,466	178,141	202,308
Administration and transfer agency fees	3	20,871	5,374	17,961	5,475
Directors' fees and expenses		1,264	529	1,309	892
Depository fees	3	3,685	3,614	3,751	3,868
Audit fees		4,699	4,575	4,574	4,574
Transaction costs		5,789	6,853	1,929	2,757
Other expenses		8,683	5,570	6,819	6,832
Total operating expenses		182,487	143,262	217,551	229,014
Profit/(loss) before tax		(2,561,392)	1,206,673	(2,795,871)	1,680,155
Withholding tax on dividend and interest		26,415	20,085	31,280	19,234
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(2,587,807)	1,186,588	(2,827,151)	1,660,921

For the financial period ended 30 June 2022, 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 2022 (continued)

		Balanced Commodity Fund, Generali Invest CEE plc 30 June 2022 EUR	Balanced Commodity Fund, Generali Invest CEE plc 30 June 2021 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2022 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2021 EUR
Income	Note				
Dividends/bond income		51,719	49,271	1,044,340	579,451
Bank interest		37	-	628	132
Net gain/(loss) on financial assets at fair value through profit or loss		413,411	673,252	(13,834,122)	9,454,458
Total net income/(loss)		465,167	722,523	(12,789,154)	10,034,041
Expenses					
Interest expense		1,637	2,645	3,200	(4,170)
Management fees	3	99,418	101,615	380,261	392,776
Administration and transfer agency fees	3	21,446	8,719	15,201	7,169
Directors' fees and expenses		799	455	5,079	3,010
Depository fees	3	3,209	3,328	16,838	19,337
Audit fees		4,574	4,575	4,574	4,574
Transaction costs		2,491	3,462	20,553	24,144
Other expenses		5,713	5,227	25,204	8,689
Total operating expenses		139,287	130,026	470,910	455,529
Profit/(loss) before tax		325,880	592,497	(13,260,064)	9,578,512
Withholding tax on dividend and interest		2,030	1,737	205,136	77,384
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		323,850	590,760	(13,465,200)	9,501,128

For the financial period ended 30 June 2022, 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 2022 (continued)

		Emerging Europe Bond Fund, Generali Invest CEE plc 30 June 2022 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 30 June 2021 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2022 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2021 EUR
	Note				
Income					
Dividends/bond income		613,562	634,396	627,039	645,267
Bank interest		975	4,239	980	816
Net gain/(loss) on financial assets at fair value through profit or loss		(5,112,736)	(452,431)	(5,007,135)	1,629,424
Total net (loss)/income		(4,498,199)	186,204	(4,379,116)	2,275,507
Expenses					
Interest expense		6,820	3,238	5,304	3,166
Management fees	3	70,185	78,972	236,837	244,770
Administration and transfer agency fees	3	13,039	8,765	20,305	5,568
Directors' fees and expenses		2,983	2,011	2,335	1,392
Depositary fees	3	10,741	(328)	5,254	5,791
Audit fees		4,574	4,575	4,574	4,574
Transaction costs		2,140	2,427	5,035	4,741
Other expenses		11,481	11,239	18,076	17,700
Total operating expenses		121,963	110,899	297,720	287,702
Profit/(loss) before tax		(4,620,162)	75,305	(4,676,836)	1,987,805
Withholding tax on dividend and interest		37,136	43,339	35,249	42,836
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(4,657,298)	31,966	(4,712,085)	1,944,969

For the financial period ended 30 June 2022, 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 2022 (continued)

	Note	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2022 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2021 EUR	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2022 EUR	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2021 EUR
Income					
Dividends/bond income		222,254	168,859	641,415	368,676
Bank interest		467	516	839	297
Net gain/(loss) on financial assets at fair value through profit or loss		(1,964,899)	813,958	(5,122,077)	3,829,071
Total net (loss)/income		(1,742,178)	983,333	(4,479,823)	4,198,044
Expenses					
Interest expense		1,027	1,347	74,174	3,943
Management fees	3	105,914	106,282	279,638	228,451
Administration and transfer agency fees	3	17,517	9,311	16,274	11,573
Directors' fees and expenses		914	528	2,616	1,211
Depository fees	3	3,750	3,890	7,014	6,776
Audit fees		4,574	4,575	4,574	4,574
Transaction costs		2,084	4,226	8,414	9,113
Other expenses		7,055	6,590	23,223	18,332
Total operating expenses		142,835	136,749	415,927	283,973
Profit/(loss) before tax		(1,885,013)	846,584	(4,895,750)	3,914,071
Withholding tax on dividend and interest		21,497	11,244	87,068	36,734
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(1,906,510)	835,340	(4,982,818)	3,877,337

For the financial period ended 30 June 2022, 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 2022 (continued)

	Total 30 June 2022 EUR	Total 30 June 2021 EUR
Income		
Dividends/bond income	5,242,838	4,440,735
Bank interest	7,544	7,852
Net gain/(loss) on financial assets at fair value through profit or loss	(45,254,090)	21,099,303
Total net (loss)/income	(40,003,708)	25,547,890
Expenses		
Interest expense	123,376	20,061
Management fees	1,970,281	1,991,533
Administration and transfer agency fees	193,524	107,989
Distribution fees	-	-
Directors' fees and expenses	24,843	14,788
Depositary fees	67,248	60,806
Audit fees	46,142	45,898
Transaction costs	53,391	63,461
Other expenses	164,440	92,494
Total operating expenses	2,643,245	2,397,030
Profit/(loss) before tax	(42,646,953)	23,150,860
Withholding tax on dividend and interest	487,264	272,817
(Decrease)/increase in Net Assets attributable to holders of redeemable participating shares from operations after tax	(43,134,217)	22,878,043
Dividends to holders of redeemable participating shares	-	168,907
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(43,134,217)	22,709,136

For the financial period ended 30 June 2022, 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 CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

	Premium Conservative Fund, Generali Invest CEE plc 30 June 2022 EUR	Premium Conservative Fund, Generali Invest CEE plc 30 June 2021 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2022 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2021 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	31,301,167	31,253,158	65,018,591	62,123,807
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(244,554)	852,296	(8,074,644)	2,227,831
<u>Capital transactions</u>				
Proceeds from issuance of shares	1,067,294	1,770,893	3,124,723	3,947,874
Payments on redemptions of shares	(3,297,637)	(2,543,765)	(5,735,956)	(4,654,311)
Net assets attributable to holders of redeemable participating shares at the end of the period	28,826,270	31,332,582	54,332,714	63,645,201
Shares in issue at beginning of the financial period	2,861,527	2,999,963	6,436,066	6,411,672
Shares issued during the financial period	97,344	169,322	269,335	332,560
Shares redeemed during the financial period	(301,312)	(241,318)	(570,200)	(430,460)
Shares in issue at the end of the financial period	2,657,559	2,927,967	6,135,201	6,313,772

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 2022 (continued)

	Sustainable Growth Fund, Generali Invest CEE plc Invest CEE plc 30 June 2022 EUR	Sustainable Growth Fund, Generali Invest CEE plc Invest CEE plc 30 June 2021 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2022 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2021 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	15,343,525	9,910,633	16,744,797	18,367,128
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(2,587,807)	1,186,588	(2,827,151)	1,660,921
<u>Capital transactions</u>				
Proceeds from issuance of shares	2,905,063	812,576	79,240	75,355
Payments on redemptions of shares	(2,799,392)	(749,841)	(226,743)	(2,518,096)
Net assets attributable to holders of redeemable participating shares at the end of the period	12,861,389	11,159,956	13,770,143	17,585,308
Shares in issue at beginning of the financial period	821,558	493,362	1,496,125	1,711,877
Shares issued during the financial period	255,292	41,174	7,661	6,525
Shares redeemed during the financial period	(150,260)	(35,102)	(22,688)	(216,152)
Shares in issue at the end of the financial period	926,590	499,434	1,481,098	1,502,250

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 2022 (continued)

	Balanced Commodity Fund, Generali Invest CEE plc 30 June 2022 EUR	Balanced Commodity Fund, Generali Invest CEE plc 30 June 2021 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2022 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2021 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	9,027,746	9,614,526	69,379,613	59,696,531
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	323,850	590,760	(13,465,200)	9,501,128
<u>Capital transactions</u>				
Proceeds from issuance of shares	736,688	355,569	2,701,943	5,829,449
Payments on redemptions of shares	(4,168,369)	(1,733,376)	(8,032,091)	(11,065,632)
Net assets attributable to holders of redeemable participating shares at the end of the period	5,919,915	8,827,479	50,584,265	63,961,476
Shares in issue at beginning of the financial period	2,253,291	2,542,918	5,240,768	5,776,425
Shares issued during the financial period	202,895	104,686	236,310	551,158
Shares redeemed during the financial period	(968,034)	(434,387)	(578,959)	(991,381)
Shares in issue at the end of the financial period	1,488,152	2,213,217	4,898,119	5,336,202

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 2022 (continued)

	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 30 June 2022 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 30 June 2021 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2022 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2021 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	37,819,400	39,501,117	30,441,011	26,216,350
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(4,657,298)	31,966	(4,712,085)	1,944,969
<u>Capital transactions</u>				
Proceeds from issuance of shares	27,844	14,958	2,040,084	3,804,392
Payments on redemptions of shares	(12,036)	(67,072)	(3,134,189)	(2,428,211)
Net assets attributable to holders of redeemable participating shares at the end of the period	33,177,910	39,480,969	24,634,821	29,537,500
Shares in issue at beginning of the financial period	3,566,644	3,571,080	2,347,557	2,153,324
Shares issued during the financial period	2,986	1,508	165,578	307,482
Shares redeemed during the financial period	(1,304)	(6,669)	(255,212)	(190,967)
Shares in issue at the end of the financial period	3,568,326	3,565,919	2,257,923	2,269,839

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 2022 (continued)

	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2022 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2021 EUR	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2022 EUR	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2021 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	11,737,923	10,236,447	32,273,672	23,571,925
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(1,906,510)	835,340	(4,982,818)	3,877,337
<u>Capital transactions</u>				
Proceeds from issuance of shares	479,231	812,381	4,195,410	3,988,433
Payments on redemptions of shares	(665,528)	(716,479)	(2,597,776)	(3,198,091)
Net assets attributable to holders of redeemable participating shares at the end of the period	9,645,116	11,167,689	28,888,488	28,239,604
Shares in issue at beginning of the financial period	874,011	826,243	1,960,300	1,766,424
Shares issued during the financial period	36,470	61,994	269,181	272,789
Shares redeemed during the financial period	(51,124)	(53,837)	(168,569)	(227,130)
Shares in issue at the end of the financial period	859,357	834,400	2,060,912	1,812,083

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 2022 (continued)

	Total 30 June 2022 EUR	Total 30 June 2021 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	319,087,445	290,491,622
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(43,134,217)	22,709,136
<u>Capital transactions</u>		
Proceeds from issuance of shares	17,357,520	21,411,880
Payments on redemptions of shares	(30,669,717)	(29,674,874)
Net assets attributable to holders of redeemable participating shares at the end of the period	262,641,031	304,937,764
Shares in issue at beginning of the financial period	27,857,847	28,253,288
Shares issued during the financial period	1,543,052	1,849,198
Shares redeemed during the financial period	(3,067,662)	(2,827,403)
Shares in issue at the end of the financial period	26,333,237.0	27,275,083.0

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 2022

	Premium Conservative Fund, Generali Invest CEE plc 30 June 2022 EUR	Premium Conservative Fund, Generali Invest CEE plc 30 June 2021 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2022 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2021 EUR
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations after tax	(244,554)	852,296	(8,074,644)	2,396,738
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(636)	(265)	(1,502)	(678)
Dividend income	(231,892)	(227,419)	(1,404,617)	(1,486,782)
Tax expense	2,138	-	39,315	20,224
Operating (loss)/profit before working capital changes	(474,944)	624,612	(9,441,448)	929,502
Changes in operating assets and liabilities				
Net (increase)/decrease in investments in securities	1,418,431	61,478	11,286,873	548,576
(Increase) in receivable from sale of securities	(25,183)	(18,263)	(28,408)	(690,121)
Increase in amounts payable on purchase of securities	26,396	30,403	28,518	917,648
Increase/(Decrease) in due from broker	(210,000)	227	(110,000)	(2,359,206)
(Decrease)/Increase in investment management fees payable	(507)	(135)	(15,137)	(66)
(Decrease)/increase in administration and transfer agency fees payable	7,378	(123)	8,929	87
Increase/(decrease) in depositary fees payable	3,903	4,116	9,103	10,414
(Decrease) in audit fees accrued	(4,650)	(5,505)	(4,865)	(13,785)
Increase in directors fees payable	-	-	-	-
(Decrease) in other expenses payable	2,827	(16,691)	5,745	(26,387)
Cash provided by/used in operating activities	743,651	680,119	1,739,310	(683,338)
Interest received	636	265	1,502	678
Dividend paid	229,754	227,419	1,365,302	1,466,558
Net cash provided by/used in operating activities	974,041	907,803	3,106,114	783,898
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	1,093,751	1,764,399	3,177,436	3,953,215
Payments on redemption of redeemable participating shares	(3,358,560)	(2,607,189)	(5,871,128)	(4,725,647)
Dividends to holders of redeemable participating shares	-	-	-	(168,907)
Net cash (outflow)/inflow from financing activities	(2,264,809)	(842,790)	(2,693,692)	(941,339)
Net (decrease)/increase in cash and cash equivalents	(1,290,768)	65,013	412,422	(157,441)
Cash and cash equivalents at start of the financial period	3,837,324	2,747,523	7,844,669	2,446,974
Cash and cash equivalents at end of the financial period	2,546,556	2,812,536	8,257,091	2,289,533

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 2022 (continued)

	Sustainable Growth Fund, Generali Invest CEE plc Invest CEE plc 30 June 2022 EUR	Sustainable Growth Fund, Generali Invest CEE plc Invest CEE plc 30 June 2021 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2022 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2021 EUR
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations after tax	(2,587,807)	1,186,588	(2,827,151)	1,660,921
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(1,295)	(874)	(185)	(35)
Dividend income	(140,882)	(112,355)	(265,118)	(168,259)
Tax expense	26,415	20,085	31,280	19,234
Operating (loss)/profit before working capital changes	(2,703,569)	1,093,444	(3,061,174)	1,511,861
Changes in operating assets and liabilities				
Net (increase)/decrease in investments in securities	2,749,550	(1,707,161)	3,614,270	722,327
(Increase) in receivable from sale of securities	(5,970)	(1,343)	(64)	(137)
(Increase) in other receivables	3,731	(420)	(21,676)	(2,949)
Increase in amounts payable on purchase of securities	5,967	2,413	65	173
(Decrease)/Increase in due from broker	(250,000)	-	(100,000)	(609,906)
Increase/(Decrease) in investment management fees payable	(5,546)	1,752	(5,039)	(1,976)
Increase/(Decrease) in administration and transfer agency fees payable	5,590	212	6,680	96
Increase/(Decrease) in depositary fees payable	3,684	3,614	3,750	3,868
Increase/(Decrease) in audit fees accrued	(4,792)	1,554	(4,650)	(1,333)
Increase in directors fees payable	-	-	-	-
(Decrease) in other expenses payable	(556)	(12,147)	1,865	(8,347)
Cash used in/provided by operating activities	(201,911)	(618,082)	434,027	1,613,677
Interest received	1,295	874	185	35
Dividend received	114,467	92,270	233,838	149,025
Net cash used in/provided by operating activities	(86,149)	(524,938)	668,050	1,762,737
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	2,983,429	774,948	79,608	76,308
Payments on redemption of redeemable participating shares	(2,800,430)	(751,645)	(227,811)	(2,518,235)
Net cash inflow/(outflow) from financing activities	182,999	23,303	(148,203)	(2,441,927)
Net (decrease)/increase in cash and cash equivalents	96,850	(501,635)	519,847	(679,190)
Cash and cash equivalents at start of the financial period	697,026	771,240	1,032,532	1,505,515
Cash and cash equivalents at end of the financial period	793,876	269,605	1,552,379	826,325

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 2022 (continued)

	Balanced Commodity Fund, Generali Invest CEE plc 30 June 2022 EUR	Balanced Commodity Fund, Generali Invest CEE plc 30 June 2021 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2022 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2021 EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax	323,850	590,760	(13,465,200)	9,501,128
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	37	-	(628)	(132)
Dividend income	(51,719)	(49,271)	1,044,340	579,451
Tax expense	2,030	1,737	205,136	77,384
Operating profit/(loss) before working capital changes	274,198	543,226	(12,216,352)	10,157,831
Changes in operating assets and liabilities				
Net decrease/(increase) in investments in securities	2,569,334	363,628	21,299,531	(4,126,253)
(Increase)/decrease in receivable from sale of securities	84,708	(1,131)	(1,857)	84,075
decrease/(increase) in other receivables	236	192	38,627	(31,674)
Increase in amounts payable on purchase of securities	441	2,108	1,858	16,483
Increase in due from broker	-	-	-	67
Increase /(Decrease) in investment management fees payable	(5,562)	4,737	(18,110)	7,774
	8,035	3,017	4,118	333
Increase/(Decrease) in depositary fees payable	3,209	3,328	16,837	19,337
Increase/(Decrease) in audit fees accrued	(4,650)	3,490	(4,650)	(20,676)
Increase in directors fees payable	-	-	-	-
(Decrease) in other expenses payable	1,272	(10,810)	6,022	(12,526)
Cash provided by/used in operating activities	2,931,221	911,785	9,126,024	6,094,771
Interest received	(37)	-	628	132
Dividend received/(paid)	49,689	47,534	(1,249,476)	(656,835)
Net cash provided by/used in operating activities	2,980,873	959,319	7,877,176	5,438,068
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	742,462	359,370	2,706,932	5,837,150
Payments on redemption of redeemable participating shares	(4,169,971)	(1,740,638)	(8,030,790)	(11,073,900)
Net cash (outflow)/inflow from financing activities	(3,427,509)	(1,381,268)	(5,323,858)	(5,236,750)
Net (decrease)/increase in cash and cash equivalents	(446,636)	(421,949)	2,553,318	201,318
Cash and cash equivalents at start of the financial period	550,779	991,854	550,889	559,032
Cash and cash equivalents at end of the financial period	104,143	569,905	3,104,207	760,350

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 2022 (continued)

	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 30 June 2022 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 30 June 2021 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2022 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2021 EUR
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations after tax	(4,657,298)	31,966	(4,712,085)	1,944,969
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(975)	(4,239)	(980)	(816)
Dividend income	(613,562)	(634,396)	(627,039)	(645,267)
Tax expense	37,136	43,339	35,249	42,836
Operating (loss)/profit before working capital changes	(5,234,699)	(563,330)	(5,304,855)	1,341,722
Changes in operating assets and liabilities				
Net decrease /(Increase) in investments in securities	7,271,490	732,274	6,471,492	(2,898,266)
(Increase) in receivable from sale of securities	(40)	-	(13,323)	(374,710)
Decrease/(Increase) in other receivables	-	-	(4,659)	2,355
Increase in amounts payable on purchase of securities	46,347	-	13,366	425,388
(Decrease) in due from broker	-	-	(20,000)	(869,716)
(Decrease)/increase in investment management fees payable	(1,970)	(499)	(8,182)	3,923
(Decrease) in administration and transfer agency fees payable	4,422	(60)	6,423	(178)
Increase/(Decrease) in depositary fees payable	10,476	12,935	5,254	5,791
(Decrease) in audit fees accrued	(4,650)	(8,243)	(4,650)	(2,870)
Increase in directors fees payable	-	-	-	-
(Decrease) in other expenses payable	3,260	(10,741)	2,502	(10,854)
Cash provided by/used in operating activities	2,094,636	162,336	1,143,368	(2,377,415)
Interest received	975	4,239	980	816
Dividend received/(paid)	576,426	591,057	591,790	602,431
Net cash provided by/used in operating activities	2,672,037	757,632	1,736,138	(1,774,168)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	28,166	15,181	2,113,578	3,816,094
Payments on redemption of redeemable participating shares	(12,036)	(74,748)	(3,197,954)	(2,450,564)
Net cash inflow(outflow) from financing activities	16,130	(59,567)	(1,084,376)	1,365,530
Net increase/(decrease) in cash and cash equivalents	2,688,167	698,065	651,762	(408,638)
Cash and cash equivalents at start of the financial period	1,785,571	1,198,156	1,934,885	1,489,144
Cash and cash equivalents at end of the financial period	4,473,738	1,896,221	2,586,647	1,080,506

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 2022 (continued)

	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2022 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2021 EUR	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2022 EUR	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2021 EUR
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations after tax	(1,906,510)	835,340	(4,982,818)	3,877,337
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(467)	(516)	(839)	(297)
Dividend income	(222,254)	(168,859)	(641,415)	(368,676)
Tax expense	21,497	11,244	87,068	36,734
Operating profit/ (loss) before working capital changes	(2,107,734)	677,209	(5,538,004)	3,545,098
Changes in operating assets and liabilities				
Net (increase) in investments in securities	1,815,418	(1,645,873)	3,140,156	(4,369,316)
(Increase)/decrease in receivable from sale of securities	(3,220)	(4,245)	(290,759)	(292,526)
Decrease/(Increase) in other receivables	3,075	379	(6,734)	(12,400)
Increase/(Decrease) in amounts payable on purchase of securities	3,218	13,087	11,015	300,585
Increase in due to/from broker	10,000	-	(830,000)	92
Increase in investment management fees payable	(3,518)	1,019	(4,274)	6,207
payable	5,736	(177)	4,943	30
Increase/(Decrease) in depositary fees payable	3,749	3,890	7,013	6,776
Increase/(Decrease) in audit fees accrued	(4,650)	1,997	(4,650)	(913)
(Decrease) in other expenses payable	1,250	(5,694)	2,577	(148)
Cash used in operating activities	(276,676)	(958,408)	(3,508,717)	(816,515)
Interest received	467	516	839	297
Dividend received	200,757	157,615	554,347	331,942
Net cash used in operating activities	(75,452)	(800,277)	(2,953,531)	(484,276)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	493,675	754,755	4,269,001	4,008,298
Payments on redemption of redeemable participating shares	(684,896)	(731,812)	(2,592,421)	(3,229,837)
Net cash (outflow)/inflow from financing activities	(191,221)	22,943	1,676,580	778,461
Net (decrease)/increase in cash and cash equivalents	(266,673)	(777,334)	(1,276,951)	294,185
Cash and cash equivalents at start of the financial period	580,511	1,104,746	2,148,414	313,055
Cash and cash equivalents at end of the financial period	313,838	327,412	871,463	607,240

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 2022 (continued)

	Total 30 June 2022 EUR	Total 30 June 2021 EUR
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations after tax	(43,134,217)	22,878,043
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities		
Interest income	(7,470)	(7,852)
Dividend income	(3,154,158)	(3,281,833)
Tax expense	487,264	272,817
Operating (loss)/profit before working capital changes	(45,808,581)	19,861,175
Changes in operating assets and liabilities		
Net (increase)/decrease in investments in securities	61,636,545	(12,318,586)
(Increase) in receivable from sale of securities	(284,116)	(1,298,401)
(Increase) in other receivables	12,600	(44,517)
Increase in amounts payable on purchase of securities	137,191	1,708,288
(Decrease)/Increase in due from broker	(1,510,000)	(3,838,442)
Increase/(Decrease) in investment management fees payable	(67,845)	22,736
Increase/(Decrease) in administration and transfer agency fees payable	62,254	3,237
Increase/(Decrease) in depositary fees payable	66,978	74,069
(Decrease) in audit fees accrued	(46,857)	(46,284)
Increase in directors fees payable	-	-
(Decrease) in other expenses payable	26,764	(114,345)
Cash provided by operating activities	14,224,933	4,008,930
Interest received	7,470	7,852
Dividend received	2,666,894	3,009,016
Net cash provided by operating activities	16,899,297	7,025,798
Cash flows from financing activities		
Proceeds from issuance of redeemable participating shares	17,688,038	21,359,718
Payments on redemption of redeemable participating shares	(30,945,997)	(29,904,215)
Dividends to holders of redeemable participating shares	-	(168,907)
Net cash (outflow)/inflow from financing activities	(13,257,959)	(8,713,404)
Net increase/(decrease) in cash and cash equivalents	3,641,338	(1,687,606)
Cash and cash equivalents at start of the financial period	20,861,345	13,127,239
Cash and cash equivalents at end of the financial period	24,502,683	11,439,633

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

NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2022

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 2022, the Company comprises the following sub-funds (each a “Fund”, collectively the “Funds”):

Fund Name	Launch Date
Premium Conservative Fund, Generali Invest CEE Plc	3 February 2010
Corporate Bonds Fund, Generali Invest CEE Plc	25 January 2010
Sustainable Growth Fund, Generali Invest CEE Plc	3 February 2010
New Economies Fund, Generali Invest CEE Plc	3 February 2010
Balanced Commodity Fund, Generali Invest CEE Plc	3 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	3 January 2014
Dynamic Balanced Fund, Generali Invest CEE Plc	3 January 2014
Premium Dynamic Fund, Generali Invest CEE Plc	11 January 2016

As at 30 June 2022 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, A PLN, B CZK, 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	No
	A CZK, Y EUR	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

NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2022 (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 2020, 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	0.20%
Corporate Bonds Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN,	1.60%
	B EUR, B CZK	
	B PLN	0.00%
Sustainable Growth Fund, Generali Invest CEE Plc	M CZK	1.30%
	A EUR, A CZK, A PLN	2.15%
	B CZK	1.50%
	I CZK	0.00%
	P CZK *	0.50%
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, A PLN	2.30%
	Y EUR	0.60%
	I EUR	0.40%
	A PLN	0.00%
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%

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2022 (continued)**

3. Fees (continued)

Management fee (continued)

The management fees charged for the financial period amounted to €1,970,281 (31 December 2021: €4,060,865).

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

Fund Name	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
Global Equity 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

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 Investment Manager for the shareholder.

Directors' fees and expenses

Directors' fees of €24,843 were charged during the financial period (31 December 2021: €36,511). The Directors' expenses charged for the financial year amounted to €Nil (31 December 2020: €Nil).

Mr. Patrik Hudec, Mr. Martin Brož, Mr. Martin Vít and, while she was a Director, Ms. Andrea Hovancová 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 EUR22,000 per Fund (plus VAT, if any thereon). These fees will be amalgamated at the level of the Company and accrued on a pro-rata basis according to the value of assets at Fund level.

Depository's fees

The Depository 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 Depository 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 Depository at rates up to a maximum of 0.60% per annum and shall also be entitled to be repaid all of its disbursements out of the assets of the relevant Fund, including couriers' fees and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

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

NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2022 (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 2022 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.

As at 30 June 2022 and 31 December 2020, 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 2022	31 December 2021
Premium Conservative Fund, Generali Invest CEE plc	A EUR	371,002.23	377,034.14
Premium Conservative Fund, Generali Invest CEE plc	A PLN	16,080.46	16,900.60
Premium Conservative Fund, Generali Invest CEE plc	A CZK	2,270,476.82	2,467,592.05
Corporate Bonds Fund, Generali Invest CEE plc	A EUR	372,843.87	374,767.43
Corporate Bonds Fund, Generali Invest CEE plc	A PLN	181,739.35	144,858.99
Corporate Bonds Fund, Generali Invest CEE plc	B CZK	224,881.45	265,614.99
Corporate Bonds Fund, Generali Invest CEE plc	B EUR	466,321.83	469,002.30
Corporate Bonds Fund, Generali Invest CEE plc	B PLN	0.00	272.25
Corporate Bonds Fund, Generali Invest CEE plc	A CZK	3,492,385.98	3,694,346.63
Corporate Bonds Fund, Generali Invest CEE plc	M CZK	1,397,028.66	1,487,203
Sustainable Growth Fund, Generali Invest CEE plc	A EUR	308,643.77	401,775.93
Sustainable Growth Fund, Generali Invest CEE plc	A PLN	50,238.41	54,394.54
Sustainable Growth Fund, Generali Invest CEE plc	A CZK	77,806.36	61,556.33
Sustainable Growth Fund, Generali Invest CEE plc	B CZK	246,648.54	195,056.04
Sustainable Growth Fund, Generali Invest CEE plc	I CZK	44,887.49	48,542.49
Sustainable Growth Fund, Generali Invest CEE plc	P CZK	198,365.11	60,232.86
New Economies Fund, Generali Invest CEE plc	A EUR	1,462,204.40	1,473,710.84
New Economies Fund, Generali Invest CEE plc	A PLN	18,893.49	22,414.65
Balanced Commodity Fund, Generali Invest CEE plc	A CZK	402,001.81	311,541.69
Balanced Commodity Fund, Generali Invest CEE plc	A EUR	1,024,110.32	1,831,286.78
Balanced Commodity Fund, Generali Invest CEE plc	A PLN	62,039.42	110,462.58
Emerging Europe Fund, Generali Invest CEE plc	A CZK	1,411,257.63	1,427,891.28
Emerging Europe Fund, Generali Invest CEE plc	A EUR	862,867.18	927,810.03
Emerging Europe Fund, Generali Invest CEE plc	A PLN	0.00	1,072.60
Emerging Europe Fund, Generali Invest CEE plc	I EUR	750,699.00	750,699.00
Emerging Europe Fund, Generali Invest CEE plc	Y EUR	1,873,294.99	2,133,294.99
Emerging Europe Bond Fund, Generali Invest CEE plc	A CZK	10,890.43	9,210.69
Emerging Europe Bond Fund, Generali Invest CEE plc	A EUR	1,232.19	1,229.91
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 CZK	1,611,036.52	1,703,206.41
Premium Balanced Fund, Generali Invest CEE plc	A EUR	646,886.38	644,349.77
Premium Balanced Fund, Generali Invest CEE plc	A PLN	0.00	0.46
Dynamic Balanced Fund, Generali Invest CEE plc	A CZK	316,416.61	330,940.02
Dynamic Balanced Fund, Generali Invest CEE plc	A EUR	542,940.74	543,041.24
Dynamic Balanced Fund, Generali Invest CEE plc	A PLN	0.00	30.12
Premium Dynamic Fund, Generali Invest CEE plc	A CZK	2,045,322.70	1,949,846.49
Premium Dynamic Fund, Generali Invest CEE plc	A EUR	15,589.50	10,453.77

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2022 (continued)**
4. Transaction with related parties and connected persons (continued)
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 Investment Manager. The Investment 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 Investment Manager's perceived risk of that instrument.

The following table summarises the inputs used to value the Company's assets and liabilities measured at fair value on a recurring basis as of 30 June 2022:

**Premium Conservative Fund, Generali Invest
CEE plc**

	30 June 2022 Total EUR	Quoted prices in active markets (Level 1) EUR	Significant other observable inputs (Level 2) EUR	Unobservable inputs (Level 3) EUR
Current assets				
Financial assets at fair value through profit or loss	26,431,914	26,431,914	-	-
Derivative financial assets	24,133	-	24,133	-
	26,456,047	26,431,914	24,133	-
Current liabilities				
Derivative financial liabilities	(33,642)	-	(33,642)	-
	(33,642)	-	(33,642)	-

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2022 (continued)**
5. Fair Value Hierarchy (continued)
**Premium Conservative Fund, Generali Invest
CEE plc**

	31 December 2021	Quoted prices in active markets	Significant other observable inputs	Unobservable inputs
	Total EUR	(Level 1) EUR	(Level 2) EUR	(Level 3) EUR
Current assets				
Financial assets at fair value through profit or loss	27,601,392	17,209,281	10,392,111	-
Derivative financial assets	247,421	-	247,421	-
	27,848,813	17,209,281	10,639,532	-
Current liabilities				
Derivative financial liabilities	(7,977)	-	(7,977)	-
	(7,977)	-	(7,977)	-

Corporate Bonds Fund, Generali Invest CEE plc

	30 June 2022	Quoted prices in active markets	Significant other observable inputs	Unobservable inputs
	Total EUR	(Level 1) EUR	(Level 2) EUR	(Level 3) EUR
Current assets				
Financial assets at fair value through profit or loss	46,879,668	46,636,581	-	243,087
Derivative financial assets	79,970	-	79,970	-
	46,959,638	46,636,581	79,970	243,087
Current liabilities				
Derivative financial liabilities	(746,913)	-	(746,913)	-
	(746,913)	-	(746,913)	-

	31 December 2021	Quoted prices in active markets	Significant other observable inputs	Unobservable inputs
	Total EUR	(Level 1) EUR	(Level 2) EUR	(Level 3) EUR
Current assets				
Financial assets at fair value through profit or loss	57,580,236	6,208,060	51,130,823	241,353
Derivative financial assets	606,104	-	606,104	-
	58,186,340	6,208,060	51,736,927	241,353
Current liabilities				
Derivative financial liabilities	(686,742)	-	(686,742)	-
	(686,742)	-	(686,742)	-

**Sustainability Growth Fund, Generali Invest
CEE plc**

	30 June 2022	Quoted prices in active markets	Significant other observable inputs	Unobservable inputs
	Total EUR	(Level 1) EUR	(Level 2) EUR	(Level 3) EUR
Current assets				
Financial assets at fair value through profit or loss	11,762,103	9,884,587	-	-
Collective investment schemes	2,096,471	2,034,479	61,992	-
Derivative financial assets	14,822	-	14,822	-
	13,873,396	11,919,066	76,814	-
Current liabilities				
Derivative financial liabilities	(153,400)	-	(153,400)	-
	(153,400)	-	(153,400)	-

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2022 (continued)**
5. Fair Value Hierarchy (continued)
**Sustainability Growth Fund, Generali Invest
CEE plc**

	31 December 2021	Quoted prices in active markets	Significant other observable inputs	Unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Current assets				
Financial assets at fair value through profit or loss	11,762,103	11,541,649	220,454	-
Collective investment schemes	2,927,577	2,032,272	895,305	-
Derivative financial assets	52,204	-	52,204	-
	14,741,884	13,573,921	1,167,963	-
Current liabilities				
Derivative financial liabilities	(149,853)	-	(149,853)	-
	(149,853)	-	(149,853)	-

New Economies Fund, Generali Invest CEE plc

	30 June 2022	Quoted prices in active markets	Significant other observable inputs	Unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Current assets				
Financial assets at fair value through profit or loss	12,196,908	12,196,908	-	-
Collective investment schemes	209,925	-	209,925	-
Derivative financial assets	877	-	877	-
	12,407,710	12,196,908	210,802	-
Current liabilities				
Derivative financial liabilities	(190,698)	-	(190,698)	-
	(190,698)	-	(190,698)	-

	31 December 2021	Quoted prices in active markets	Significant other observable inputs	Unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Current assets				
Financial assets at fair value through profit or loss	15,405,247	14,227,142	1,178,105	-
Collective investment schemes	349,937	-	349,937	-
Derivative financial assets	83,953	-	83,953	-
	15,839,137	14,227,142	1,611,995	-
Current liabilities				
Derivative financial liabilities	(7,854)	-	(7,854)	-
	(7,854)	-	(7,854)	-

**Balanced Commodity Fund, Generali Invest
CEE plc**

	30 June 2022	Quoted prices in active markets	Significant other observable inputs	Unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Current assets				
Financial assets at fair value through profit or loss	1,592,400	1,592,400	-	-
Collective investment schemes	4,442,559	2,687,600	1,754,959	-
Derivative financial assets	2,442	-	2,442	-
	6,037,401	4,280,000	1,757,401	-
Current liabilities				
Derivative financial liabilities	(173,815)	-	(173,815)	-
	(173,815)	-	(173,815)	-

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2022 (continued)**
5. Fair Value Hierarchy (continued)
Balanced Commodity Fund, Generali Invest CEE plc

	31 December 2021	Quoted prices in active markets	Significant other observable inputs	Unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Current assets				
Financial assets at fair value through profit or loss	2,654,153	1,175,188	1,478,965	-
Collective investment schemes	5,866,273	3,270,493	2,595,780	-
Derivative financial assets	16,811	-	16,811	-
	8,537,237	4,445,681	4,091,556	-
Current liabilities				
Derivative financial liabilities	(104,316)	-	(104,316)	-
	(104,316)	-	(104,316)	-

Emerging Europe Fund, Generali Invest CEE plc

	30 June 2022	Quoted prices in active markets	Significant other observable inputs	Unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Current assets				
Financial assets at fair value through profit or loss	46,990,422	46,990,422	-	-
Collective investment schemes	532,781	532,781	-	-
Derivative financial assets	34,295	-	34,295	-
	47,557,498	47,523,203	34,295	-
Current liabilities				
Derivative financial liabilities	(5,069)	-	(5,069)	-
	(5,069)	-	(5,069)	-

	31 December 2021	Quoted prices in active markets	Significant other observable inputs	Unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Current assets				
Financial assets at fair value through profit or loss	67,946,545	63,190,288	4,756,257	-
Collective investment schemes	676,246	676,246	-	-
Derivative financial assets	236,348	-	236,348	-
	68,859,139	63,866,534	4,992,605	-
Current liabilities				
Derivative financial liabilities	(7,180)	-	(7,180)	-
	(7,180)	-	(7,180)	-

Emerging Europe Bond Fund, Generali Invest CEE plc

	30 June 2022	Quoted prices in active markets	Significant other observable inputs	Unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Current assets				
Financial assets at fair value through profit or loss	28,825,907	28,605,929	-	219,978
Derivative financial assets	89	-	89	-
	28,825,996	28,605,929	89	219,978
Current liabilities				
Derivative financial liabilities	(20,675)	-	(20,675)	-
	(20,675)	-	(20,675)	-

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2022 (continued)**
5. Fair Value Hierarchy (continued)
Emerging Europe Bond Fund, Generali Invest CEE plc

	31 December 2021	Quoted prices in active markets	Significant other observable inputs	Unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Current assets				
Financial assets at fair value through profit or loss	36,072,568	16,135,365	19,709,937	227,266
Derivative financial assets	4,243	-	4,243	-
	36,076,811	16,135,365	19,714,180	227,266
Current liabilities				
Derivative financial liabilities	-	-	-	-
	-	-	-	-

Premium Balanced Fund, Generali Invest CEE plc

	30 June 2022	Quoted prices in active markets	Significant other observable inputs	Unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Current assets				
Financial assets at fair value through profit or loss	21,356,934	8,441,118	12,794,273	121,543
Collective investment schemes	777,500	-	777,500	-
Derivative financial assets	33,791	-	33,791	-
	22,168,225	8,441,118	13,605,564	121,543
Current liabilities				
Derivative financial liabilities	(416,442)	-	(416,442)	-
	(416,442)	-	(416,442)	-

	31 December 2021	Quoted prices in active markets	Significant other observable inputs	Unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Current assets				
Financial assets at fair value through profit or loss	26,779,327	10,508,073	16,150,578	120,676
Collective investment schemes	1,405,343	-	1,405,343	-
Derivative financial assets	283,028	-	283,028	-
	28,467,698	10,508,073	17,838,949	120,676
Current liabilities				
Derivative financial liabilities	(244,423)	-	(244,423)	-
	(244,423)	-	(244,423)	-

Dynamic Balanced Fund, Generali Invest CEE plc

	30 June 2022	Quoted prices in active markets	Significant other observable inputs	Unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Current assets				
Financial assets at fair value through profit or loss	9,000,617	5,503,654	3,375,420	121,543
Collective investment schemes	449,086	304,185	144,901	-
Derivative financial assets	6,113	-	6,113	-
	9,455,816	5,807,839	3,526,434	121,543
Current liabilities				
Derivative financial liabilities	(85,703)	-	(85,703)	-
	(85,703)	-	(85,703)	-

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2022 (continued)**
5. Fair Value Hierarchy (continued)
**Dynamic Balanced Fund, Generali Invest CEE
plc**

	31 December 2021	Quoted prices in active markets	Significant other observable inputs	Unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Current assets				
Financial assets at fair value through profit or loss	10,557,637	5,921,842	4,515,119	120,676
Collective investment schemes	656,893	379,741	277,152	-
Derivative financial assets	47,229	-	47,229	-
	11,261,759	6,301,583	4,839,500	120,676
Current liabilities				
Derivative financial liabilities	(76,229)	-	(76,229)	-
	(76,229)	-	(76,229)	-

	30 June 2022	Quoted prices in active markets	Significant other observable inputs	Unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Current assets				
Financial assets at fair value through profit or loss	18,536,405	18,536,405	-	-
Collective investment schemes	9,691,652	6,023,117	3,668,535	-
Derivative financial assets	28,913	-	28,913	-
	28,256,970	24,559,522	3,697,448	-
Current liabilities				
Derivative financial liabilities	(582,223)	-	(582,223)	-
	(582,223)	-	(582,223)	-

	31 December 2021	Quoted prices in active markets	Significant other observable inputs	Unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Current assets				
Financial assets at fair value through profit or loss	19,383,733	10,159,859	9,223,874	-
Collective investment schemes	11,295,174	7,682,931	3,612,243	-
Derivative financial assets	288,201	-	288,201	-
	30,967,108	17,842,790	13,124,318	-
Current liabilities				
Derivative financial liabilities	(152,205)	-	(152,205)	-
	(152,205)	-	(152,205)	-

Total Company

	30 June 2022	Quoted prices in active markets	Significant other observable inputs	Unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Current assets				
Financial assets at fair value through profit or loss	221,695,762	204,819,918	16,169,693	706,151
Collective investment schemes	18,199,974	11,582,162	6,617,812	-
Derivative financial assets	225,445	-	225,445	-
	240,121,181	216,402,080	23,012,950	706,151
Current liabilities				
Derivative financial liabilities	(2,408,580)	-	(2,408,580)	-
	(2,408,580)	-	(2,408,580)	-

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2022 (continued)**
5. Fair Value Hierarchy (continued)

Total Company	1 December 2021 Total EUR	Quoted prices in active markets (Level 1) EUR	Significant other observable inputs (Level 2) EUR	Unobservable inputs (Level 3) EUR
Current assets				
Financial assets at fair value through profit or loss	275,742,941	156,276,747	118,756,223	709,971
Collective investment schemes	23,177,442	14,041,683	9,135,759	-
Derivative financial assets	1,865,542	-	1,865,542	-
	300,785,925	170,318,430	129,757,524	709,971
Current liabilities				
Derivative financial liabilities	(1,436,779)	-	(1,436,779)	-
	(1,436,779)	-	(1,436,779)	-

As at 30 June 2022, there are two positions that were held and categorised as a Level 3 investment because of the uncertainty associated with the assumptions and judgements used to value these positions. Moneta Money Bank 3.3% 25 Sep 2029, is held by the Emerging Europe Bond Fund, Generali Invest CEE plc, and Dekinvest 27 Jun 2023, which is held by Corporate Bond Fund, Generali Invest CEE plc, Premium Balanced Fund, Generali Invest CEE plc and Dynamic Balanced Fund, Generali Invest CEE plc.

The below table illustrates the movement in level 3 investments during the financial period ended 30 June 2022:

Corporate Bonds Fund, Generali Invest CEE plc

	EUR
Balance at 1 January 2022	241,353
Purchases	-
Movement to/(from) level 3	1,734
Balance at 30 June 2022	243,087

Premium Balanced Fund, Generali Invest CEE plc

	EUR
Balance at 1 January 2022	120,676
Purchases	-
Movement to/(from) level 3	867
Balance at 30 June 2022	121,543

Emerging Europe Bond Fund, Generali Invest CEE plc

	EUR
Balance at 1 January 2022	227,266
Purchases	-
Movement to/(from) level 3	(7,288)
Balance at 30 June 2022	219,978

Dynamic Balanced Fund, Generali Invest CEE plc

	EUR
Balance at 1 January 2022	120,676
Purchases	-
Movement to/(from) level 3	867
Balance at 30 June 2022	121,543

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2022 (continued)**
5. Fair Value Hierarchy (continued)**30 June 2022**

Description	Fair Value EUR	Valuation techniques	Unobservable inputs	Sensitivity EUR
Corporate Bonds Fund, Generali Invest CEE plc				
- Bonds	243,087	Market approach	Credit spread in BPS 215	1,807
Premium Balanced Fund, Generali Invest CEE plc				
- Bonds	121,543	Market approach	Credit spread in BPS 215	904
Emerging Europe Bond Fund, Generali Invest CEE plc				
- Bonds	219,978	Market approach	Credit spread in BPS 215	2,982
Dynamic Balanced Fund, Generali Invest CEE plc				
- Bonds	121,543	Market approach	Credit spread in BPS 99	904

31 December 2021

Description	Fair Value EUR	Valuation techniques	Unobservable inputs	Sensitivity EUR
Corporate Bonds Fund, Generali Invest CEE plc				
- Bonds	241,353	Market approach	Credit spread in BPS 215	1,794
Premium Balanced Fund, Generali Invest CEE plc				
- Bonds	120,676	Market approach	Credit spread in BPS 215	897
Emerging Europe Bond Fund, Generali Invest CEE plc				
- Bonds	227,266	Market approach	Credit spread in BPS 215	3,081
Dynamic Balanced Fund, Generali Invest CEE plc				
- Bonds	120,676	Market approach	Credit spread in BPS 99	897

- 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.

NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2022 (continued)

5. Fair Value Hierarchy (continued)

Although the Investment 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, in changing one or more of the assumptions used to reasonably possible alternative assumptions by decreasing or increasing by 5% with all other variables held constant, the impact on valuation is shown in the table below:

Level 3 Valuation Techniques

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.

Fair value hierarchy for the Company's assets and liabilities

The following table analyses within the fair value hierarchy the Company's assets and liabilities not measured at fair value at 30 June 2022 and 31 December 2021 but for which fair value is disclosed:

Fair value hierarchy for the Company's assets and liabilities

30 June 2022	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	2,546,556	2,546,556	-
Other assets	32,039	-	32,039
Total assets	2,578,595	2,546,556	32,039
Liabilities			
Other liabilities	174,730	-	174,730
Total liabilities	174,730	-	174,730
 31 December 2021	 Total EUR	 Level 1 EUR	 Level 2 EUR
Assets			
Cash and cash equivalents	3,837,324	3,837,324	-
Other assets	33,313	-	33,313
Total assets	3,870,637	3,837,324	33,313
Liabilities			
Other liabilities	410,306	-	410,306
Total liabilities	410,306	-	410,306

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2022 (continued)**
5. Fair Value Hierarchy (continued)
Fair value hierarchy for the Company's assets and liabilities (continued)
Corporate Bonds Fund, Generali Invest CEE plc

30 June 2022	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	8,257,091	8,257,091	-
Other assets	377,048	-	377,048
Total assets	8,634,139	8,257,091	377,048
Liabilities			
Other liabilities	464,020	-	464,020
Total liabilities	464,020	-	464,020
31 December 2021	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	7,844,669	7,844,669	-
Other assets	301,353	-	301,353
Total assets	8,146,022	7,844,669	301,353
Liabilities			
Other liabilities	627,029	-	627,029
Total liabilities	627,029	-	627,029

Global Equity Fund, Generali Invest CEE plc

30 June 2022	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	793,876	793,876	-
Other assets	279,319	-	279,319
Total assets	1,073,195	793,876	279,319
Liabilities			
Other liabilities	48,315	-	48,315
Total liabilities	48,315	-	48,315
31 December 2021	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	697,026	697,026	-
Other assets	105,446	-	105,446
Total assets	802,472	697,026	105,446
Liabilities			
Other liabilities	50,977	-	50,977
Total liabilities	50,977	-	50,977

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2022 (continued)**
5. Fair Value Hierarchy (continued)**Fair value hierarchy for the Company's assets and liabilities (continued)****New Economies Fund, Generali Invest CEE plc**

30 June 2022	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	1,552,379	1,552,379	-
Other assets	62,762	-	62,762
Total assets	1,615,141	1,552,379	62,762
Liabilities			
Other liabilities	62,010	-	62,010
Total liabilities	62,010	-	62,010
31 December 2021	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	1,032,532	1,032,532	-
Other assets	31,390	-	31,390
Total assets	1,063,922	1,032,532	31,390
Liabilities			
Other liabilities	150,407	-	150,407
Total liabilities	150,407	-	150,407

**Balanced Commodity Fund,
Generali Invest CEE plc**

30 June 2022	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	104,143	104,143	-
Other assets	3,679	-	3,679
Total assets	107,822	104,143	3,679
Liabilities			
Other liabilities	51,493	-	51,493
Total liabilities	51,493	-	51,493
31 December 2021	EUR	EUR	EUR
Assets			
Cash and cash equivalents	550,779	550,779	-
Other assets	94,397	-	94,397
Total assets	645,176	550,779	94,397
Liabilities			
Other liabilities	50,350	-	50,350
Total liabilities	50,350	-	50,350

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2022 (continued)**
5. Fair Value Hierarchy (continued)**Fair value hierarchy for the Company's assets and liabilities (continued)****Emerging Europe Fund, Generali Invest CEE plc**

30 June 2022	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	3,104,207	3,104,207	-
Other assets	50,927	-	50,927
Total assets	3,155,134	3,104,207	50,927
Liabilities			
Other liabilities	121,997	-	121,997
Total liabilities	121,997	-	121,997
31 December 2021			
Assets			
Cash and cash equivalents	550,889	550,889	-
Other assets	92,686	-	92,686
Total assets	643,575	550,889	92,686
Liabilities			
Other liabilities	115,922	-	115,922
Total liabilities	115,922	-	115,922

Emerging Europe Bond Fund, Generali Invest CEE plc

30 June 2022	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	4,473,738	4,473,738	-
Total assets	4,473,738	4,473,738	-
Liabilities			
Other liabilities	54,882	-	54,882
Total liabilities	54,882	-	54,882
31 December 2021			
Assets			
Cash and cash equivalents	1,785,571	1,785,571	-
Other assets	362	-	362
Total assets	1,785,933	1,785,571	362
Liabilities			
Other liabilities	43,344	-	43,344
Total liabilities	43,344	-	43,344

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2022 (continued)**
5. Fair Value Hierarchy (continued)
Fair value hierarchy for the Company's assets and liabilities (continued)
Premium Balanced Fund, Generali Invest CEE plc

30 June 2022	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	2,586,647	2,586,647	-
Other assets	403,488	-	403,488
Total assets	2,990,135	2,586,647	403,488
Liabilities			
Other liabilities	89,618	-	89,618
Total liabilities	89,618	-	89,618
31 December 2021	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	1,934,885	1,934,885	-
Other assets	439,000	-	439,000
Total assets	2,373,885	1,934,885	439,000
Liabilities			
Other liabilities	156,149	-	156,149
Total liabilities	156,149	-	156,149

Dynamic Balanced Fund, Generali Invest CEE plc

30 June 2022	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	313,838	313,838	-
Other assets	14,104	-	14,104
Total assets	327,942	313,838	14,104
Liabilities			
Other liabilities	52,939	-	52,939
Total liabilities	52,939	-	52,939
31 December 2021	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	580,511	580,511	-
Other assets	38,403	-	38,403
Total assets	618,914	580,511	38,403
Liabilities			
Other liabilities	66,522	-	66,522
Total liabilities	66,522	-	66,522

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2022 (continued)**
5. Fair Value Hierarchy (continued)

Fair value hierarchy for the Company's assets and liabilities (continued)

Premium Dynamic Fund, Generali Invest CEE plc

30 June 2022	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	871,463	871,463	-
Other assets	1,062,112	-	1,062,112
Total assets	1,933,575	871,463	1,062,112
Liabilities			
Other liabilities	653,946	-	653,946
Total liabilities	653,946	-	653,946
31 December 2021	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	2,148,414	2,148,414	-
Other assets	328,180	-	328,180
Total assets	2,476,594	2,148,414	328,180
Liabilities			
Other liabilities	1,017,825	-	1,017,825
Total liabilities	1,017,825	-	1,017,825

6. Cash and cash equivalents

As at 30 June 2022 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 2021: None).

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 of the Corporate Bonds Fund, Generali Invest CEE plc. There was no dividend distributions during the financial period.

The Corporate Bonds Fund, Generali Invest CEE plc made a distribution on 15 February 2021:

Share Class	Total distribution	Dividend amount per share
B EUR	EUR 102,992 (2020: EUR 117,064)	EUR 0.22 (2020: EUR 0.26)
B CZK	EUR 65,837 (2020: EUR 10,472)	CZK 5.97 (2020: CZK 10.14)
B PLN	EUR 78 (2020: EUR 128)	PLN 1.29 (2020: PLN 2.02)

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2022 (continued)**
10. Foreign exchange translation

The exchange rates as at 30 June 2022, which were used to convert assets and liabilities denominated in foreign currencies, were as follows:

CZK	24.86	HRK	7.52	RON	4.95	USD	1.13
GBP	0.84	HUF	369.19	RUB	85.30	CAD	1.44
HKD	8.83	PLN	4.60	TRY	15.23	CHF	1.03

The exchange rates as at 31 December 2021, which were used to convert assets and liabilities denominated in foreign currencies, were as follows:

CZK	26.24	HRK	7.55	RON	4.87	USD	1.23
GBP	0.90	HUF	363.89	RUB	91.47	CAD	1.56
HKD	9.51	PLN	4.56	TRY	9.11	CHF	1.08

11. Significant events during the financial period

Ms. Andrea Hovancová resigned as a Director on 11 February 2022. Ms. Karen Nolan and Mr. Martin Vit were appointed Directors on 11 February 2022.

During the financial period, the following share classes were fully redeemed:

Class B PLN	Corporate Bonds Fund, Gnerali Invest CEE plc
Class A PLN	Emerging Europe Fund, Gnerali Invest CEE plc
Class A PLN	Premium Balanced Fund, Gnerali Invest CEE plc
Class A PLN	Dynamic Balanced Fund, Gnerali Invest CEE plc

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.

A number of the Funds included investment in Russia as part of their investment policy and had Russian holdings in their portfolios at the start of the financial period. 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 Fund's remaining exposure to Russian investments has now been significantly reduced.

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2022 (continued)**

11. Significant events during the financial period (continued)

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.

There have been no other significant events since the financial period end.

12. Post balance sheet events

There are no events since the financial period ended 30 June 2022 which have impacted these interim financial statements.

13. Date of approval

The condensed financial statements were approved by the Directors on 29 August 2022.

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

Premium Conservative Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Bank Of America Corp 0.75% 26/07/2023	1,102,719	17.87%	Mol Hungarian Oil & Gas 2.625% 28/04/2023	999,428	15.65%
Republic Of Poland 3% 15/01/2024	1,031,000	16.71%	Konink Phi 0.5% 2023	904,950	14.17%
Konink Phi 0.5% 2023	906,948	14.70%	Omv Ag 1.5% 09/04/2024	805,885	12.62%
Bank Of America Corp 2.375% 19/06/2024	409,166	6.63%	Societe Generale Frn 01/04/2022	800,000	12.52%
Czech Republic Var 18/04/2023	405,407	6.57%	Volkswagen Leasing 2.125% 04/04/2022	600,000	9.39%
Volkswagen Fin Serv Ag 1.5% 01/10/2024	403,600	6.54%	Bank Of America Corp Frn 04/05/2023	600,000	9.39%
Romania 3.625% 24/04/2024	314,625	5.10%	Wells Fargo & Company Frn 31/01/2022	500,000	7.83%
Omv Ag 0.75% 04/12/2023	303,672	4.92%	Continental Ag 0% 12/09/2023	493,115	7.72%
Societe Generale 1.25% 15/02/2024	302,198	4.90%	Ctp Bv 2.125% 01/10/2025	212,089	3.32%
Continental Ag 0% 12/09/2023	300,573	4.87%	Mahle Gmbh 2.375% 20/05/2022	200,174	3.13%
Enel Fin Intl Nv 0% 17/06/2024	299,370	4.85%	Romania 6.75% 07/02/2022	174,718	2.74%
Ctp Bv 2.125% 01/10/2025	208,936	3.39%	Ppf Arena 1 Bv 2.125% 31/01/2025	97,660	1.53%
Republic Of Hungary 5.375% 21/02/23	182,178	2.95%			

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

Corporate Bonds Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Kazakh Developmeent Bank 4.125% 10/12/22	3,248,138	10.10%	Czech Republic Var 19/11/2027	2,847,236	8.08%
Jbs Usa Lux 6.75% 2028	2,368,395	7.37%	Jbs Investment Ii Gmbh 5.75% 15/01//2028	2,690,395	7.63%
Hrvatska Electroprireda 5.875% 23/10/2022	2,052,479	6.38%	Jbs Usa Lux 6.75% 2028	2,497,038	7.08%
Republic Of South Africa 5.875% 16/09/2025	1,831,877	5.70%	Kazakh Developmeent Bank 4.125% 10/12/22	2,478,869	7.03%
Japfa Comfeed Tbk Pt 5.375% 23/03/2026	1,548,945	4.82%	China Oil And Gas Group 5.5% 25/01/2023	1,986,284	5.63%
Cemex Sab De Cv 7.375% 05/06/2027	1,443,013	4.49%	Koc Holdings As 5.25% 15/03/2023	1,737,920	4.93%
Sasol Financing 4.5% 14/11/2022	1,438,451	4.47%	Energy Pro As 4.00% 07/12/2022	1,700,000	4.82%
Sasol Financing Usa Llc 5.875% 27/03/2024	1,377,777	4.28%	Rkpf Overseas 2019 A Ltd 7.875% 01/02/2023	1,474,939	4.18%
Sappi Paper Holding Gmbh 3.125% 15/04/2026	1,213,672	3.77%	Mersin Uluslararası Lima 5.375% 15/11/2024	1,417,670	4.02%
Sigma Alimentos Sa 2.625% 07/02/2024	1,102,730	3.43%	Sazka Group Financing As 4% 12/12/2022	1,400,000	3.97%
Cemex Sab De Cv 3.125% 19/03/2026	1,017,865	3.17%	Jsw Steel Ltd 5.25% 13/04/2022	1,293,183	3.67%
Energopro As 4.5% 04/05/2024	973,700	3.03%	Turkcell İletişim Hizmet 5.75% 15/10/2025	1,176,984	3.34%
Jsw Steel Ltd 5.95% 18/04/2024	958,702	2.98%	Türkiye Garanti Banksai 5.875% 16/03/2023	1,095,208	3.11%
Nemak Sab De Cv 2.25% 20/07/2028	831,302	2.59%	Abja Investment Co 5.95% 31/07/2024	848,515	2.41%
Lenovo Group Ltd 4.75% 29/03/2023	826,599	2.57%	Agile Group Holdings Ltd 6.7% 07/03/2022	836,388	2.37%
China Oil Gas Group 4.7% 30/6/2026	804,904	2.50%	Agile Group Holdings Ltd 6.7% 07/03/2022	826,067	2.34%
Sazka Group As 4.125% 20/11/2024	800,375	2.49%	Czech Republic Var 18/04/2023	817,190	2.32%
Czech Republic Var 18/04/2023	784,260	2.44%	Logan Property Holdings 6.5% 16/07/2023	761,633	2.16%
Gold Fields Orogen Hold 5.125% 15/05/2024	751,517	2.34%	Country Garden Hldgs 5.125% 17/01/2025	699,616	1.98%
Czech Republic 0.45% 25/10/2023	728,492	2.27%	Gold Fields Orogen Hold 5.125% 15/05/2024	562,327	1.60%
Centrais Eletricas Brasi 3.625% 04/02/2025	719,333	2.24%	Sasol Financing 4.5% 14/11/2022	559,397	1.59%
Societe Generale 4.25% 14/04/2025	636,486	1.98%	Türkiye Garanti Bankasi 5.25% 13/09/2022	540,614	1.53%
Republic Of Serbia 3.125% 15/05/2027	632,690	1.97%	Office Cherifien Des Pho 5.625% 25/04/2024	475,400	1.35%
Ppf Arena 1 Bv 2.125% 31/01/2025	622,420	1.94%	Lenovo Group Ltd 4.75% 29/03/2023	449,099	1.27%
Ppf Telecom Group Bv 3.5% 20/05/2024	602,350	1.87%	Pt Adaro Indonesia 4.25% 31/10/2024	443,985	1.26%
China Oil And Gas Group 5.5% 25/01/2023	528,494	1.64%	Shimao Property Hldgs 6.125% 21/02/2024	441,796	1.25%
Cemig Geracao E Transm 9.25% 05/12/2024	494,655	1.54%	Koc Holding As 6.5% 11/03/2025	364,038	1.03%
Steel Capital Sa Defaulted	432,821	1.35%	Jsw Steel Ltd 5.25% 13/04/2022	357,365	1.01%
Mnd As Var 03/03/2027	368,777	1.15%	Export Credit Bank Of Tu 4.25% 18/09/2022	355,850	1.01%
			Nemak Sab De Cv 2.25% 20/07/2028	353,040	1.00%

Generali Invest CEE plc
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022
Sustainable Growth Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Ishares Vi Plc Msci World Volatility Esg Ucits Etf	406,648	11.35%	X Msci World Min Volatility	693,168	14.50%
Orange	207,735	5.80%	Canon Inc-Spons Adr	224,823	4.70%
Cisco Systems Inc	176,110	4.92%	Inditex	204,669	4.28%
Adidas Nom	170,593	4.76%	Mul Lyxor Msci E E E Rus U Etf Eur Acc Etf	198,026	4.14%
Itochu Corp	168,481	4.70%	Accenture Shs Class A	180,168	3.77%
Kering	167,339	4.67%	Puma Ag	169,669	3.55%
Southern Co	141,495	3.95%	Vertex Pharmaceuticals Inc	152,808	3.20%
Consolidated Edison Inc	132,476	3.70%	Kellogg Co	141,181	2.95%
Sap Se	123,385	3.44%	Kroger Co	139,604	2.92%
Intuit	120,725	3.37%	Omv Ag	136,401	2.85%
Inditex	119,910	3.35%	Kering	136,000	2.84%
Gilead Sciences Inc	117,103	3.27%	Amgen Inc	135,131	2.83%
Softbank Group Corporation	113,607	3.17%	Enel Spa	133,069	2.78%
Visa Inc-A	105,589	2.95%	Moneta Money Bank As	125,630	2.63%
Verizon Communications Inc	99,403	2.77%	Diageo Plc-Sp Adr	121,130	2.53%
Diageo Plc-Sp Adr	90,976	2.54%	Ishares Vi Plc Msci World Minimum Esg Ucits Etf	118,160	2.47%
Ntt Sp Adr	88,413	2.47%	Alphabet Inc	110,909	2.32%
X Msci World Min Volatility	84,399	2.36%	Visa Inc-A	103,091	2.16%
Puma Ag	84,397	2.36%	Givaudan Ag Adr	103,069	2.16%
Givaudan Ag Adr	82,773	2.31%	Komerčni Banka As	97,395	2.04%
Amazon.Com Inc	80,410	2.24%	Raiffeisen Intl Bank Holding	92,998	1.94%
Nextera Energy Inc	74,181	2.07%	At&T Inc	87,071	1.82%
Kellogg Co	64,820	1.81%	Waste Connections Inc	80,907	1.69%
Newmont Corporaion	61,263	1.71%	Avast Plc	80,399	1.68%
Merck And Co Inc	57,653	1.61%	Erste Group Bank	78,650	1.64%
At&T Inc	55,989	1.56%	Porsche Automobil Holding Se	77,374	1.62%
Veolia Environnement	55,715	1.55%	Itochu Corp	75,031	1.57%
Adobe Inc	54,301	1.52%	Otp Bank	61,834	1.29%
Mul Lyxor Msci E E E Rus U Etf Eur Acc Etf	53,215	1.49%	Oil Company Lukoil Adr 1 Sh	59,810	1.25%
Paypal Holdings Inc	52,860	1.48%	Sberbank Rus.Adr	56,612	1.18%
Duke Energy	45,908	1.28%	Mercedes Benz Group Ag	55,650	1.16%
Vertex Pharmaceuticals Inc	36,847	1.03%	Banco Santander Sa	53,078	1.11%
			Amazon.Com Inc	50,876	1.06%

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

New Economies Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Mercadolibre	125,809	100.00%	Gazprom Pjsc-Spon Adr Reg	277,562	16.05%
			Sberbank Rus.Adr	160,530	9.28%
			Oil Company Lukoil Adr 1 Sh	149,524	8.64%
			Tata Motors Ltd Adr	144,355	8.35%
			Samsung Electronics Gdr	124,277	7.18%
			Hyundai Motor Gdr Reg.S	101,800	5.89%
			Ceske Energeticke Zavody A.S.	93,531	5.41%
			Icici Bank Sp.Adr	89,861	5.20%
			X 5 Retail Group Nv Regs Gdr	82,375	4.76%
			Alibaba Group Holding-Sp Adr	77,768	4.50%
			Avast Plc	73,094	4.23%
			Baidu Ads	68,022	3.93%
			Jd.Com Adr	54,923	3.18%
			Infosys Technologies Sp Adr	52,038	3.01%
			China Unsp Adr H 50 Sh Adr	39,277	2.27%
			Luxembourg Lyxor Msci Turkey Ucits Etf	35,326	2.04%
			Mul Lyxor Msci E E E Rus U Etf Eur Acc Etf	31,252	1.81%
			Moneta Money Bank As	30,060	1.74%
			Lenovo Group Ltd -H-	27,000	1.56%
			Enel Americas Sa	17,148	0.99%

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

Balanced Commodity Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Ishares Sp Glob.Clean Energy	442,316	38.45%	Xtrackers Sicav Commodity Ex Agriculture & Live St	1,210,629	25.89%
Sasol Financing 4.5% 14/11/2022	182,571	15.87%	Invesco Markets Plc Bloomberg Comodity Ucits Etf	1,208,662	25.85%
Mnd As Var 03/03/2027	122,926	10.68%	Ishares Sp Glob.Clean Energy	402,406	8.61%
Mol Hungarian Oil & Gas 2.625% 28/04/2023	100,500	8.74%	Etf's Commodity Securities Ltd	306,614	6.56%
Etf's Commodity Securities Ltd	96,110	8.35%	Energy Pro As 4.00% 07/12/2022	250,000	5.35%
Wisdom Tree Commodity Securities Limited	93,217	8.10%	Wisdom Tree Commodity Securities Limited Etf	224,355	4.80%
Invesco Markets Plc Bloomberg Comodity Ucits Etf	71,333	6.20%	Mol Hungarian Oil & Gas 2.625% 28/04/2023	200,630	4.29%
Xtrackers Sicav Commodity Ex Agriculture & Live St	37,846	3.29%	Jsw Steel Ltd 5.25% 13/04/2022	184,740	3.95%
Wisdom Tree Commodity Securities Ltd	2,797	0.24%	Market Access Sicav Rogers International Comm Etf	159,584	3.41%
Meridian Energy Ltd	881	0.08%	Rwe Ag	101,465	2.17%
			Enel Americas Sa	62,690	1.34%
			Cemig Sp Adr	52,585	1.12%
			Xcel Energy Inc	41,368	0.88%
			Meridian Energy Ltd	40,800	0.87%
			Iberdrola Sa	37,062	0.79%
			Nextera Energy Inc	36,483	0.78%
			Sse Plc Adr	31,651	0.68%
			Pg&E Corp	25,669	0.55%
			Enel Spa	25,499	0.55%
			Edp Renovaveis	20,500	0.44%

Generali Invest CEE plc
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022
Emerging Europe Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Otp Bank	911,793	18.47%	Avast Plc	1,785,812	15.26%
Erste Group Bank	583,511	11.82%	Ceske Energeticke Zavody A.S.	1,633,894	13.97%
Czg Ceska Zbrojovka Group Se	571,007	11.57%	Nova Ljubljanska Banka Dd	1,120,427	9.58%
Avast Plc	538,881	10.92%	Mol Hungarian Oil And Gas Pl	961,498	8.22%
Santander Bank Polska Spolka Akcyjna	520,370	10.54%	Snp Petrom	948,969	8.11%
Nova Ljubljanska Banka D D Gdr	489,505	9.92%	Erste Group Bank	931,555	7.96%
Snp Petrom	435,995	8.83%	Bank Pekao Sa	913,208	7.81%
Bank Pekao Sa	276,052	5.59%	Gazprom Pjsc-Spon Adr Reg	568,583	4.86%
Pge Allot Ct Br-E	273,600	5.54%	Otp Bank	451,495	3.86%
Kghm Polska Miedz Sa	214,522	4.35%	Philip Morris Cr	433,125	3.70%
Ten Square Games Spolka Akcyjna	75,080	1.52%	Ctp Bearer B V Shs	377,398	3.23%
Pko Bank Polski Sa	39,881	0.81%	Komercni Banka As	361,639	3.09%
Ctp Bearer B V Shs	6,218	0.13%	Pko Bank Polski Sa	302,379	2.58%
			Czg Ceska Zbrojovka Group Se	195,564	1.67%
			S.C Fondul Proprietatea S.A	178,284	1.52%
			11 Bit Studios Sa	166,831	1.43%
			Sberbank Rus.Adr	132,228	1.13%
			Huuuge Inc	101,505	0.87%
			Playway Sa	84,711	0.72%
			Vienna Insurance	38,506	0.33%

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

Emerging Europe Bond Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Republic Of Poland 3% 15/01/2024	2,082,200	33.48%	Republic Of Croatia 3.875% 30/05/2022	1,800,000	21.19%
Republic Of Poland 2.75% 25/10/2029	899,913	14.47%	Czech Republic Var 19/11/2027	1,244,227	14.65%
Republic Of Croatia 3% 11/03/2025	534,720	8.60%	Republic Of Poland 2.25% 25/04/2022	1,062,505	12.51%
Republic Of Croatia 6% 26/01/2024	491,420	7.90%	Romania 4.75% 24/02/2025	807,675	9.51%
Republic Of Hungary Tf21/08/2030	415,190	6.68%	Republic Of Hungary 1.75% 26/10/2022	526,396	6.20%
Republic Of Poland 2.50% 25/07/2027	367,051	5.90%	Turkey 5.125% 25/03/2022	454,463	5.35%
Czech Republic 0.95% 15/05/2030	343,652	5.53%	Ministry Of Finance Of Russian Federation 4.875% 16/09/2023	449,577	5.29%
Romania 3.625% 24/04/2024	317,946	5.11%	Republic Of Kazakhstan 0.6% 30/09/2026	440,000	5.18%
Republic Of Hungary 5.50% 24/06/2025	264,366	4.25%	Republic Of Serbia 3.125% 15/05/2027	386,500	4.55%
Republic Of Poland 2.50% 25/07/2026	206,688	3.32%	Republic Of Turkey 6.25% 26/09/2022	379,608	4.47%
Hungary 0.5% 18/11/2030	176,854	2.84%	Ppf Arena 1 Bv 2.125% 31/01/2025	341,810	4.02%
Romania 5.85% 26/04/23	118,589	1.91%	Republic Of Bulgaria 2% 26/03/2022	325,000	3.83%
			Republic Of Turkey 5.75% 22/03/2024	275,321	3.24%

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

Premium Balanced Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Jbs Usa Lux 6.75% 2028	1,044,267	7.79%	Jbs Investment Ii Gmbh 5.75% 15/01//2028	1,206,039	7.91%
Cemex Sab De Cv 7.375% 05/06/2027	966,060	7.20%	Jsw Steel Ltd 5.25% 13/04/2022	1,200,813	7.88%
Jsw Steel Ltd 5.95% 18/04/2024	850,983	6.35%	Jbs Usa Lux 6.75% 2028	1,098,697	7.21%
Sasol Financing Usa Llc 5.875% 27/03/2024	826,161	6.16%	Rkpf Overseas 2019 A Ltd 7.875% 01/02/2023	989,039	6.49%
Jsw Steel Ltd 5.25% 13/04/2022	704,530	5.25%	Energy Pro As 4.00% 07/12/2022	700,000	4.59%
Sasol Financing 4.5% 14/11/2022	642,430	4.79%	Philip Morris Cr	639,028	4.19%
Sappi Paper Holding Gmbh 3.125% 15/04/2026	562,400	4.19%	Export Credit Bank Of Tu 4.25% 18/09/2022	622,738	4.09%
Hrvatska Electroprireda 5.875% 23/10/2022	557,687	4.16%	Country Garden Hldgs 5.125% 17/01/2025	551,455	3.62%
Japfa Comfeed Tbk Pt 5.375% 23/03/2026	546,267	4.07%	Agile Group Holdings Ltd 6.7% 07/03/2022	550,711	3.61%
Energopro As 4.5% 04/05/2024	481,150	3.59%	Kazakh Development Bank 4.125% 10/12/22	481,120	3.16%
Republic Of Serbia 3.125% 15/05/2027	467,340	3.48%	Sasol Financing 4.5% 14/11/2022	466,164	3.06%
Kazakh Development Bank 4.125% 10/12/22	444,863	3.32%	Turkiye Garanti Banksai 5.875% 16/03/2023	460,930	3.02%
Synthos Sa 2.5% 07/06/2028	441,950	3.30%	Agile Group Holdings Ltd 6.7% 07/03/2022	414,867	2.72%
Sazka Group As 4.125% 20/11/2024	403,600	3.01%	Sazka Group Financing As 4% 12/12/2022	400,000	2.62%
Source Physical Markets Plc 31/12/2100	342,682	2.56%	China Oil And Gas Group 5.5% 25/01/2023	369,157	2.42%
Petroleo Br Sa-Adr	280,085	2.09%	Mersin Uluslararası Lima 5.375% 15/11/2024	352,878	2.32%
Jbs Investment Ii Gmbh 5.75% 15/01//2028	275,666	2.06%	Petroleo Br Sa-Adr	289,954	1.90%
Anadolu Efes 3.375% 01/11/2022	268,491	2.00%	Vaneck Etf Global Real Estate Ucits Etf	260,401	1.71%
Mnd As Var 03/03/2027	245,851	1.83%	Pfizer Inc	241,140	1.58%
Nova Ljubljanska Banka D Var 05/02/2030	201,980	1.51%	Gazprom Pjsc-Spon Adr Reg	228,085	1.50%
Mul Lyxor Msci E E E Rus U Etf Eur Acc Etf	189,220	1.41%	Pt Adaro Indonesia 4.25% 31/10/2024	223,682	1.47%
Qualcomm Inc	188,656	1.41%	Shimao Property Hldgs 6.125% 21/02/2024	202,690	1.33%
Gold Fields Orogen Hold 5.125% 15/05/2024	187,475	1.40%	Jp Morgan Chase & Co	191,669	1.26%
Komercni Banka As	185,537	1.38%	Logan Property Holdings 6.5% 16/07/2023	191,049	1.25%
Turk Sise Ve Cam Fabrika 6.95% 14/03/2026	183,775	1.37%	Gold Fields Orogen Hold 5.125% 15/05/2024	190,012	1.25%
China Oil Gas Group 4.7% 30/6/2026	177,735	1.33%	Kering	184,726	1.21%
Nemak Sab De Cv 2.25% 20/07/2028	176,940	1.32%	Ishares Physical Metals Plc Certificate	179,265	1.18%
Banco Santander Sa	160,261	1.19%	Koc Holdings As 5.25% 15/03/2023	179,081	1.17%
Gold Bullion Securities Ltd Certificate	147,219	1.10%	Rheinmetall Ag	176,463	1.16%
Volkswagen Ag Pfd	146,740	1.09%	Procter And Gamble Co	171,653	1.13%
Erste Group Bank	145,368	1.08%	Turkcell Iletisim Hizmet 5.75% 15/10/2025	169,808	1.11%
Porsche Automobil Holding Se	143,696	1.07%	Porsche Automobil Holding Se	164,237	1.08%
			Xtrackers Sicav Ftse Vietnam Swap Ucits Etf	162,283	1.06%
			Gold Bullion Securities Ltd Certificate	155,520	1.02%
			Shell Plc	152,530	1.00%

Generali Invest CEE plc
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022
Dynamic Balanced Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Czech Republic 0.45% 25/10/2023	302,673	8.80%	Koc Holding As 6.5% 11/03/2025	284,239	7.60%
Romania 2.0% 08/12/2026	300,940	8.75%	Republic Of Turkey 6.25% 26/09/2022	280,100	7.49%
Republic Of South Africa 5.875% 16/09/2025	285,868	8.31%	Energy Pro As 4.00% 07/12/2022	200,000	5.35%
Energo Pro As 4.5% 04/05/2024	200,500	5.83%	Jbs Usa Lux 6.75% 2028	199,763	5.34%
Sappi Paper Holding Gmbh 3.125% 15/04/2026	192,000	5.58%	Ppf Arena 1 Bv 2.125% 31/01/2025	195,750	5.23%
Jbs Usa Lux 6.75% 2028	191,250	5.56%	Agile Group Holdings Ltd 6.7% 07/03/2022	183,570	4.91%
Republic Of Serbia 3.125% 15/05/2027	186,045	5.41%	Abja Investment Co 4.45% 24/07/2023	183,236	4.90%
Japfa Comfeed Tbk Pt 5.375% 23/03/2026	183,560	5.34%	Turkiye Garanti Bankasi 5.25% 13/09/2022	182,341	4.87%
Sasol Financing 4.5% 14/11/2022	182,571	5.31%	Gazprom Pjsc-Spon Adr Reg	179,744	4.80%
Mnd As Var 03/03/2027	122,926	3.58%	Kazakh Developmeent Bank 4.125% 10/12/22	178,313	4.77%
Adobe Inc	101,004	2.94%	Mul Lyxor Msci E E E Rus U Etf Eur Acc Etf	177,656	4.75%
Sap Se	92,067	2.68%	Jsw Steel Ltd 5.25% 13/04/2022	176,253	4.71%
Orange	89,109	2.59%	China Oil And Gas Group 5.5% 25/01/2023	174,473	4.66%
Vodafone Group Adr	82,770	2.41%	Intl Personal Finance Pl 9.75% 12/11/2025	154,043	4.12%
Inditex	79,940	2.32%	Eurasian Development Bank 4.767% 20/09/2022	132,664	3.55%
Goldman Sachs Group	76,862	2.24%	Republic Of Turkey 4.125% 11/04/2023	101,468	2.71%
Cisco Systems Inc	74,048	2.15%	Komercni Banka As	94,949	2.54%
Mul Lyxor Msci E E E Rus U Etf Eur Acc Etf	63,858	1.86%	Oil Company Lukoil Adr 1 Sh	59,810	1.60%
X Msci World Min Volatility	55,328	1.61%	Shimao Property Hldgs 4.75% 03/07/2022	56,821	1.52%
Nvidia Corp	53,447	1.55%	Itochu Corp	54,023	1.44%
Duke Energy	52,371	1.52%	Goldman Sachs Group	51,893	1.39%
Nextera Energy Inc	51,927	1.51%	Lvmh Moet Hennessy Louis Vuitton Se	50,130	1.34%
Honda Motor Co Adr	51,378	1.49%	Canon Inc-Spons Adr	41,939	1.12%
Itochu Corp	50,544	1.47%	Netflix Inc	41,548	1.11%
Adidas Nom	48,741	1.42%	Kroger Co	41,056	1.10%
Gold Fields Adr	47,599	1.38%	Shimao Property Hldgs 6.125% 21/02/2024	40,507	1.08%
Kering	46,855	1.36%	Puma Ag	39,959	1.07%
China Oil And Gas Group 5.5% 25/01/2023	46,422	1.35%	Kering	38,080	1.02%
Softbank Group Corporation	43,377	1.26%			
Netflix Inc	41,410	1.20%			
Zoom Video Communications Inc	41,023	1.19%			

Generali Invest CEE Plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

Premium Dynamic Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Nova Ljubljanska Banka D D Gdr	700,416	11.31%	S.C Fondul Proprietatea S.A	606,038	17.64%
Generali Fond Konzervativ I Sicav	608,198	9.82%	Sazka Group Financing As 4% 12/12/2022	600,000	17.46%
Japfa Comfeed Tbk Pt 5.375% 23/03/2026	457,904	7.39%	Ppf Arena 1 Bv 2.125% 31/01/2025	294,000	8.56%
Mnd As Var 03/03/2027	368,777	5.95%	Country Garden Hldgs 4.75% 17/01/2023	280,132	8.15%
Activision Blizzard Inc	363,821	5.87%	Avast Plc	270,449	7.87%
Source Physical Markets Plc 31/12/2100	362,410	5.85%	Nova Ljubljanska Banka Dd	254,371	7.40%
Msci	311,293	5.03%	Db Etc Plc	218,929	6.37%
Walt Disney Co/The	301,066	4.86%	Jsw Steel Ltd 5.25% 13/04/2022	184,740	5.38%
Deutsche Wohnen Ag Reit	283,689	4.58%	National Grid Plc	140,867	4.10%
Royal Mail Plc-W/I	270,700	4.37%	Deutsche Wohnen Ag Reit	112,831	3.28%
Immofinanz Ag	248,669	4.02%	Enel Americas Sa	91,740	2.67%
Zynga Cl A	237,803	3.84%	Czg Ceska Zbrojovka Group Se	88,867	2.59%
Czg Ceska Zbrojovka Group Se	235,794	3.81%	Shimao Property Hldgs 6.125% 21/02/2024	81,014	2.36%
Snp Petrom	217,997	3.52%	Immofinanz Ag	71,507	2.08%
Nova Ljubljanska Banka D Var 05/02/2030	200,750	3.24%	Luxembourg Sicav Lyxor Msci Russia Ucits Etf	51,345	1.49%
Pge Allot Ct Br-E	182,400	2.95%	Sberbank Rus.Adr	39,669	1.15%
Postnl N.V.	171,564	2.77%	Fix Price Global Depositary Receipts Limited	38,718	1.13%
Avast Plc	139,758	2.26%	Snp Petrom	9,645	0.28%
Invesco Markets Iii Plc Invesco Nasdaq 100 Ucits Etf	114,205	1.84%	Societatea Energetica Electrica Sa Gdr	778	0.02%
Intl Personal Finance Pl 9.75% 12/11/2025	108,000	1.74%			
Mul Lyxor Msci E E E Rus U Etf Eur Acc Etf	106,352	1.72%			
Fondul Propria Sa Gdr	103,976	1.68%			
Ten Square Games Spolka Akcyjna	75,080	1.21%			

APPENDIX

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.

As at 30 June 2022, none of the Sub-Funds had entered into any of the above transactions requiring disclosure.