

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)

**ANNUAL REPORT
AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended
31 December 2020**

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GENERAL INFORMATION

Directors

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

Independent Auditors

Ernst & Young
Chartered Accountants
Ernst & Young Building
Harcourt Centre
Harcourt Street
Dublin 2
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
Ferry House
48-53 Mount Street Lower
Dublin 2
Ireland

All Directors act in a non-executive capacity.

*Independent director

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DIRECTORS' REPORT

For the financial year ended 31 December 2020

The Directors present their report together with the audited Financial Statements for the financial year ended 31 December 2020.

Directors' responsibilities statement

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish law and in accordance with International Financial Reporting Standards, as adopted for use in the European Union ("IFRS"), including the accounting standards issued by the International Accounting Standards Board.

Irish company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of Generali Invest CEE plc ("the Company") and of the profit or loss of the Company for that financial year.

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

- select suitable accounting policies and then apply them consistently;
- make significant estimates and judgements that are reasonable and prudent;
- state that the financial statements comply with IFRS; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements are prepared in accordance with IFRS and comply with the provisions of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have engaged Société Générale S.A. (Dublin Branch), to act as Depositary with a duty to safeguard the assets of the Company.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, if any. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Principal activities

The Company was incorporated on 10 March 2009 and was authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland. The Company is organised as an investment company with variable capital pursuant to the UCITS Regulations. The Company is an umbrella fund incorporated with limited liability and segregated liability between sub-funds (the "Funds").

The Company's principal activity is to provide the Funds' investors with a return linked to the investment objective of each Fund as defined in the relevant Fund's Supplement to the Prospectus. At 31 December 2020, there are 10 active Funds (2019: 11).

Review of business and future developments

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

Risk management objectives and policies

For details of risk management objectives and policies, please refer to Note 9.

Results

The financial position and results for the financial year are set out on pages 98 to 109. No dividends have been paid during the financial year ended 31 December 2020 (2019: Nil).

Significant events during the financial year

Please refer to Note 9 for details of significant events during the financial year on page 182.

Events since financial year end

Please refer to Note 9 for details of events since financial year end on page 182.

Directors

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

Directors' and secretary's interests

Directors' fees paid out during the financial year are set out in Note 6. Except as set out in Note 8, no Director nor any connected person has any beneficial or non-beneficial interests in the share capital of the Company.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014 the Company has employed as Administrator, Société Générale Securities Services, SGSS (Ireland) Limited ("the Administrator"). The books of account are located at the offices of the Administrator at 3rd Floor, IFSC House, International Financial Services Centre, Dublin 1, Ireland.

Independent Auditors

The auditors, Ernst & Young, Chartered Accountants, resigned as the auditor of the Company and KPMG was appointed for the financial year ended 31 December 2021 onwards in accordance with Section 383(2) of the Companies Act 2014.

Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing compliance by the Company with its relevant obligations as defined in the Companies Act 2014 (hereinafter called the "Relevant Obligations").

The Directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company in respect of its compliance with its Relevant Obligations.

The Directors further confirm the Company has put into place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations (including reliance on the advice of persons employed by the Company and external legal and tax advisers as considered appropriate from time to time) and that they have reviewed the effectiveness of these arrangements or structures during the financial year to which this report relates.

Corporate Governance Code

The Board of Directors of the Company have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds, the association for the funds industry in Dublin (the "IF Code"). The Company complies in full with all of the provisions of the IF Code. The text of the Code is available from the Irish Funds website at irishfunds.ie/publications.

Connected Persons

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 Persons") 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 Persons during the financial year were carried out as if negotiated at arm's length and are consistent with the best interests of the shareholders.

Political Donations

The Company made no political donations during the financial year ended 31 December 2020 (2019: Nil).

Statement of Audit Information

The Directors confirm that during the financial year ended 31 December 2020:

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

Generali Invest CEE plc

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2020

Audit Committee

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

On behalf of the Board



Simon O'Sullivan

Date: 22 April 2021



David Hammond

Date: 22 April 2021

DEPOSITARY'S REPORT

We have enquired into the conduct of Generali Invest CEE plc (the "Company") for the financial year ended 31 December 2020 in our capacity as Depositary of the Company.

In our opinion the Company has been managed, in all material respects, during the financial year in accordance with the provisions of the Memorandum & Articles of Association and the UCITS Regulations including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the UCITS Regulations and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

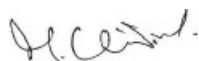
The Depositary is required to:

- Take responsibility for safe-keeping the assets of the Company in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019);
- Ensure that the Company has been managed, in all material respects, in the financial year, in accordance with its constitutional documentation and the appropriate UCITS Regulations;
- Prepare a report for inclusion in the annual report on the conduct of the Company in accordance with its constitutional documentation and the appropriate UCITS Regulations; and
- If the Company has not complied, in all material respects, with its constitutional documentation or the appropriate regulations, the Depositary must state why this is the case and outline the steps which it has taken to rectify the situation.

BASIS OF DEPOSITARY'S OPINION

The Depositary conducts its reviews on a test basis to ensure that it adheres to the duties outlined in UCITS Regulations and to ensure that the Company is managed, in all material respects, in accordance with its constitutional documentation and the appropriate regulations.

On behalf of the Depositary



Société Générale S.A. (Dublin Branch)

Date: **22 April 2021**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEMBERS OF GENERALI INVEST CEE PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Generali Invest CEE plc ('the Company') for the year ended 31 December 2020, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERALI INVEST CEE PLC (Continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERALI INVEST CEE PLC (Continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

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

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ciara McKenna

for and on behalf of

Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 29 April 2021

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 above the level of short-term interest rates, with high liquidity and low volatility of assets.

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 varied between BBB and BBB-. The average modified duration of the Fund is to be less than 1.5 years.

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

Performance Review

Global government bond yields declined over the first quarter, as the investor favored "safe harbors" due to the growing likelihood of a deep global recession. In March market turmoil escalated as a new coronavirus, COVID-19, spread from China to other countries. The global economy was hit by anti-pandemic measures which led to declines in GDP across the world. During this period investors witnessed high volatility on bond markets. First yields reached extreme lows, but they then rose as investors sold liquid assets in order to raise cash. As the crisis spread, governments and central banks announced unprecedented support programs for businesses, households and the financial system, helping to stabilize markets later in the second quarter. The US 10-year yield dropped from 1.92% to 0.6% over this period, the German 10-year yield fell from -0.19% to -0.49% while the low was -0.85% in mid-March. March was one of the worst months in corporate bonds' history. This asset class lost significant value (across ratings, the regions and the sectors) led by high-yield and financials. This decline related to huge stress on the market - liquidity almost evaporated. For several weeks, companies were unable to issue new bonds and the corporate bond market was frozen. This unprecedented situation persisted until the Federal Reserve Bank of the United States announced it would buy corporate bonds and the central banks in other major countries also took steps to cushion the blow from the spread of COVID-19.

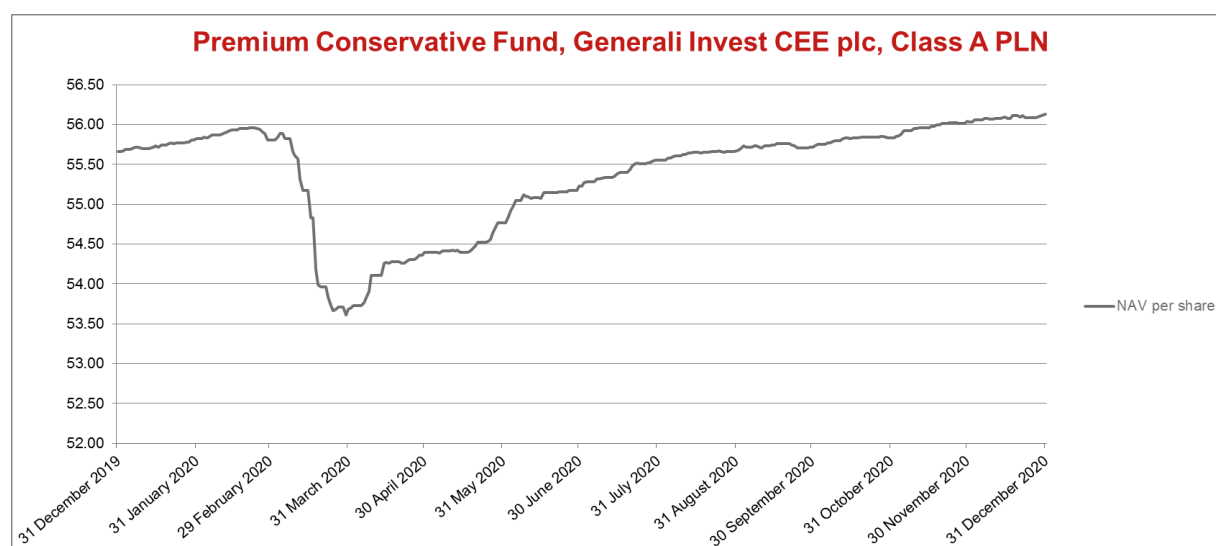
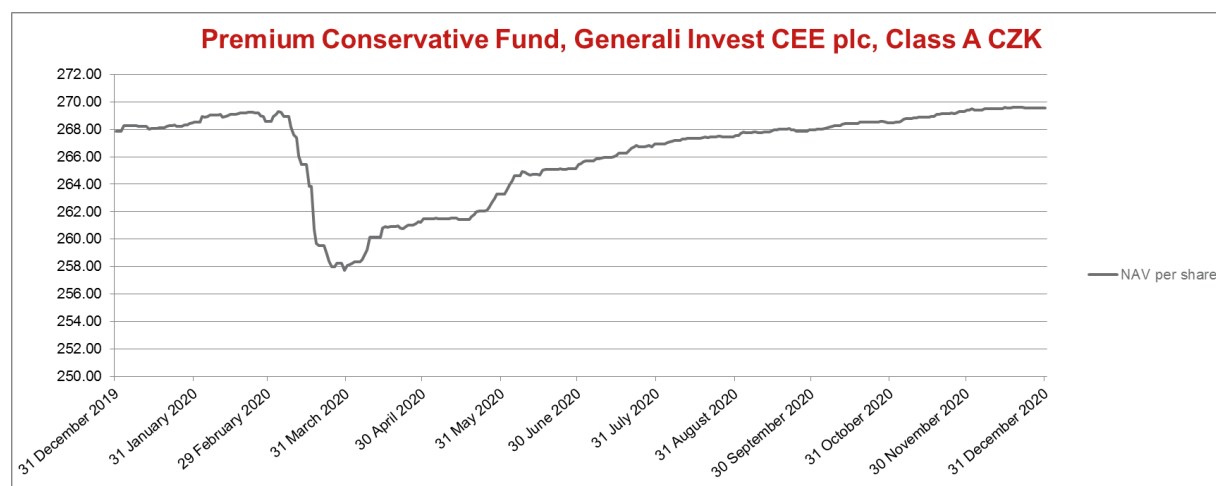
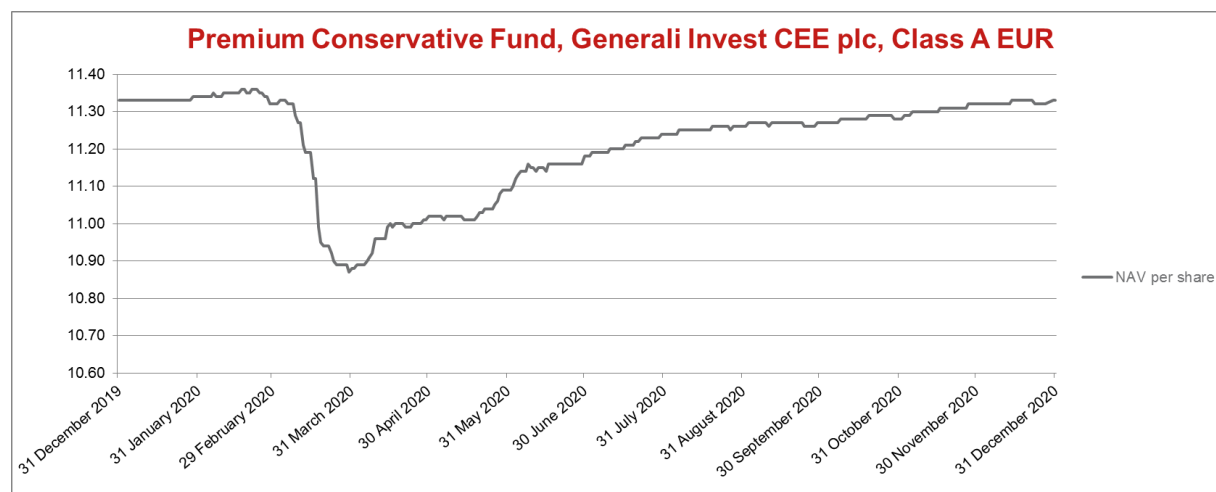
Since mid-March we saw a V-shape recovery on corporates and risk premiums consistently declined in the months which followed. For the rest of the year core European government bond yields have been tending to the lower levels due to a very accommodative monetary policy stance and further pandemic waves which hit European countries in a fall and winter. Overall, 10-year German bund yields finished this year below -0.5%. Credit markets have extended their recovery over the second half of the year, with Investment Grade back to positive total returns since the start of the year. The Fund erased all the losses posted in the first quarter.

Regarding trades, we were very active this year. Our portfolio management was affected, among other things, by market turmoil and depreciation of the Czech Crown. CZKs' asset class is fully hedged vs. EUR and the sharp decline of CZK in March generated collateral demands (which we post to our counterparties). We had to ensure free cash in the amount of almost 20% of NAV of the Fund. Thus, we sold short term bonds (mainly liquid Government bonds). Since the second quarter we used stress on the market and invested more than €5.3 mil in corporate bonds which have offered attractive yields. In the second half of this year we were focused mainly on purchases of Hungarian government bonds as a substitute for mature Hungarian Development Bank, and we also extended the portfolio by adding new names from the automotive sector in the corporate bonds part of the portfolio. The modified duration is very close to the upper limit of 1.5 years.

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2020 Premium Conservative Fund, Generali Invest CEE Plc (continued)

NAV per Share of the Fund during the period



Generali Invest CEE plc**MANAGER'S REPORT for the financial year ended 31 December 2020****Premium Conservative Fund, Generali Invest CEE plc (continued)**

Premium Conservative Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2019	11.33	2,687,702.67	2,687,702.67
31.01.2020	11.34	2,679,406.84	2,679,406.84
29.02.2020	11.32	2,662,292.90	2,662,292.90
31.03.2020	10.88	4,485,928.03	4,485,928.03
30.04.2020	11.02	5,555,196.63	5,555,196.63
31.05.2020	11.09	5,540,758.74	5,540,758.74
30.06.2020	11.18	4,599,792.02	4,599,792.02
31.07.2020	11.24	4,626,541.77	4,626,541.77
31.08.2020	11.26	4,599,285.63	4,599,285.63
30.09.2020	11.27	4,597,245.23	4,597,245.23
31.10.2020	11.28	4,566,661.36	4,566,661.36
30.11.2020	11.32	4,585,317.78	4,585,317.78
31.12.2020	11.33	4,548,959.49	4,548,959.49

Premium Conservative Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2019	267.86	735,850,193.46	28,961,358.37
31.01.2020	268.50	738,171,075.30	29,280,883.59
29.02.2020	268.58	722,842,687.49	28,469,582.02
31.03.2020	258.09	677,080,239.57	24,790,577.02
30.04.2020	261.47	682,368,091.37	25,182,422.09
31.05.2020	263.28	687,888,405.54	25,552,111.94
30.06.2020	265.44	694,424,983.25	25,969,520.69
31.07.2020	266.92	698,561,878.13	26,688,132.88
31.08.2020	267.53	697,769,516.28	26,624,294.73
30.09.2020	267.95	694,558,671.89	25,504,302.57
31.10.2020	268.48	694,813,090.51	25,496,792.43
30.11.2020	269.38	696,717,667.89	26,600,399.66
31.12.2020	269.56	695,915,756.83	26,519,158.48

Premium Conservative Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2019	55.66	1,137,824.59	267,295.76
31.01.2020	55.82	1,149,368.99	267,239.18
29.02.2020	55.81	1,138,893.80	263,273.26
31.03.2020	53.68	976,746.88	214,641.34
30.04.2020	54.40	989,401.30	218,237.45
31.05.2020	54.77	995,132.01	223,650.30
30.06.2020	55.23	1,004,453.87	225,943.38
31.07.2020	55.55	1,004,075.86	228,022.86
31.08.2020	55.67	1,002,376.33	227,963.05
30.09.2020	55.72	973,722.12	214,183.74
31.10.2020	55.83	963,908.64	208,538.93
30.11.2020	56.04	937,819.03	209,755.99
31.12.2020	56.13	940,517.42	206,267.39

The future market outlook for the Fund

Going forward, the last quarter's pattern is unlikely to change substantially. The long-term damage to potential growth will turn out only slowly. Furthermore, central banks will do almost everything to support the recovery. The Fed only recently announced a new framework for average inflation targeting which ultimately will keep key rates unchanged at least until 2023. The ECB expressed concern about the exchange rate and will monitor it closely. Finally, the very low annual inflation rates in the months to come will dampen any yield increase, even corporate bond yields (IG) no longer cover the fund's costs. We continue to prefer to stay in IG bonds as volatility has settled down in the corporate bond market, although yield spreads relative to government bonds remain elevated. The risk is another wave of a pandemic before herd immunity is achieved from vaccination.

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2020

Premium Conservative Fund, Generali Invest CEE plc

Description	Quantity	Ccy	Acquisition cost EUR	Fair value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Listed securities : bonds					
<u><i>Austria</i></u>					
Erste Group Bank Ag 7.125% 10/10/2022	400,000	EUR	502,130	450,696	1.44%
Omv Ag 1.5% 09/04/2024	300,000	EUR	304,319	316,443	1.01%
Erste Group Bank Ag 10/06/2030	100,000	EUR	99,435	101,072	0.33%
			905,884	868,211	2.78%
<u><i>Croatia</i></u>					
Republic Of Croatia 3% 11/03/2025	800,000	EUR	918,810	897,968	2.87%
Republic Of Croatia 6.375% 24/03/11	500,000	USD	470,902	413,153	1.32%
			1,389,712	1,311,121	4.19%
<u><i>Czech Republic</i></u>					
Cez As 0.875% 21/11/2022	700,000	EUR	704,794	710,423	2.27%
Ceske Drahy A S 1.875% 25/05/2023	400,000	EUR	417,052	413,692	1.33%
Ceske Drahy A S 1.5% 23/05/2026	100,000	EUR	98,619	103,270	0.33%
			1,220,465	1,227,385	3.93%
<u><i>France</i></u>					
Bnp Paribas Frn 22/09/2022	800,000	EUR	792,084	809,648	2.59%
Societe Generale Frn 01/04/2022	800,000	EUR	803,126	806,504	2.58%
Bpce Sa Var 23/03/2023	800,000	EUR	788,479	804,736	2.58%
Mfinance France Sa 2% 26/11/2021	600,000	EUR	621,833	609,846	1.95%
			3,005,522	3,030,734	9.70%
<u><i>Germany</i></u>					
Volkswagen Leasing 2.125% 04/04/2022	600,000	EUR	617,075	617,070	1.97%
Volkswagen Leasing Gmbh 0.25% 16/02/2021	500,000	EUR	497,749	500,310	1.60%
Mahle Gmbh 2.375% 20/05/2022	200,000	EUR	204,002	202,840	0.65%
Continental Ag 2.5% 27/08/2026	50,000	EUR	54,438	55,847	0.18%
			1,373,264	1,376,067	4.40%
<u><i>Greece</i></u>					
Black Sea Trade And Development 4.875% 06/05/20	400,000	USD	397,544	328,241	1.05%
			397,544	328,241	1.05%
<u><i>Hungary</i></u>					
Mol Hungarian Oil & Gas 2.625% 28/04/2023	1,000,000	EUR	1,034,959	1,057,780	3.38%
Republic Of Hungary 6.375% 29/03/2021	1,000,000	USD	953,973	826,974	2.64%
Republic Of Hungary 1.25% 22/10/2025	500,000	EUR	526,300	528,540	1.69%
Hungarian Development Ba 2.375% 08/12/2021	400,000	EUR	425,800	410,644	1.31%
Republic Of Hungary 5.375% 25/03/2024	300,000	USD	294,285	279,288	0.89%
Republic Of Hungary 5.375% 21/02/23	300,000	USD	292,572	268,697	0.86%
Hungarian Development Ba 1.375% 24/06/2025	232,000	EUR	230,700	241,568	0.77%
			3,758,589	3,613,491	11.54%
<u><i>Indonesia</i></u>					
Republic Of Indonesia 2.875% 08/07/2021	300,000	EUR	317,862	305,175	0.98%
			317,862	305,175	0.98%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2020 Premium Conservative Fund, Generali Invest CEE plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : bonds (continued)					
<u>Luxembourg</u>					
Fiat Finance & Trade 4.75% 15/07/2022	200,000	EUR	228,250	213,714	0.68%
			228,250	213,714	0.68%
<u>Mexico</u>					
United Mexican State 2.75% 22/04/2023	400,000	EUR	427,450	425,436	1.36%
United Mexican States 1.625% 08/04/2026	400,000	EUR	415,890	417,012	1.34%
			843,340	842,448	2.70%
<u>Netherlands</u>					
Ing Groep Nv 1.125% 14/02/2025	600,000	EUR	628,375	628,458	2.01%
Cetin Finance Bv 1.423% 06/12/2021	480,000	EUR	487,500	486,562	1.56%
Leaseplan Corporation Nv Var 17/10/2024	12,000,000	CZK	463,615	458,250	1.47%
Nibc Bank Nv 0.875% 08/07/2025	400,000	EUR	401,718	409,848	1.31%
Bayer Capital Corp Bv 0.625% 15/12/2022	400,000	EUR	402,254	406,148	1.30%
Ferrari Nv 1.5% 27/05/2025	200,000	EUR	202,542	206,316	0.66%
Enel Finance 5% 14/09/22	150,000	EUR	166,148	163,508	0.53%
Ppf Telecom Group Bv 3.5% 20/05/2024	100,000	EUR	99,634	106,208	0.34%
Ppf Arena 1 Bv 2.125% 31/01/2025	100,000	EUR	93,980	102,155	0.33%
			2,945,765	2,967,454	9.51%
<u>Poland</u>					
Santander Bank Polska 0.75% 20/09/2021	923,000	EUR	922,899	928,612	2.97%
Pko Bank Polski Sa 0.75% 25/07/2021	619,000	EUR	621,150	620,987	1.99%
Mbank Sa 1.058% 05/09/2022	200,000	EUR	203,540	201,476	0.65%
			1,747,589	1,751,075	5.61%
<u>Romania</u>					
Romania 6.75% 07/02/2022	200,000	USD	208,149	174,039	0.56%
			208,149	174,039	0.56%
<u>Slovakia</u>					
Jt Global Fin lx 4% 26/10/2023	100,000	EUR	100,000	105,007	0.34%
			100,000	105,007	0.34%
<u>Spain</u>					
Banco Santander Sa Frn 28/03/2023	400,000	EUR	404,384	403,372	1.29%
Banco Santander Sa 0.5% 04/02/2027	200,000	EUR	198,988	203,644	0.65%
			603,372	607,016	1.94%
<u>Sweden</u>					
Orlen Capital Ab 2.50% 30/06/2021	900,000	EUR	937,667	909,117	2.91%
Orlen Capital Ab 2.50% 07/06/2023	200,000	EUR	212,980	208,756	0.67%
Pko Finance 4.63% 26/09/2022	200,000	USD	175,742	173,495	0.55%
			1,326,389	1,291,368	4.13%
<u>United Kingdom</u>					
Lloyds Banking Group Plc Frn 21/06/2024	700,000	EUR	706,052	707,903	2.26%
Barclays Plc 1.5% 03/09/2023	600,000	EUR	622,005	626,610	2.00%
Hsbc Holdings Plc Frn 05/10/2023	600,000	EUR	578,961	603,240	1.93%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 31 December 2020
Premium Conservative Fund, Generali Invest CEE plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair value EUR	% of Net Assets		
Transferable securities admitted to an official stock exchange listing (continued)							
Listed securities : bonds (continued)							
<i>United Kingdom (continued)</i>							
Hsbc Holdings Plc 0.875% 06/09/2024	300,000	EUR	310,719	311,415	1.00%		
			2,217,737	2,249,168	7.19%		
<i>United States</i>							
Goldman Sachs Group Inc Frn 26/09/2023	1,300,000	EUR	1,279,465	1,303,783	4.17%		
Morgan Stanley Frn 08/11/2022	1,100,000	EUR	1,085,190	1,104,697	3.53%		
Citigroup Inc Var 21/03/2023	800,000	EUR	785,730	804,856	2.57%		
Wells Fargo & Company 1.125% 29/10/2021	600,000	EUR	615,366	607,950	1.95%		
Bank Of America Corp Frn 04/05/2023	600,000	EUR	588,516	603,948	1.93%		
Citigroup Inc 1.375% 27/10/21	500,000	EUR	510,534	507,565	1.63%		
Wells Fargo & Company Frn 31/01/2022	500,000	EUR	499,870	502,225	1.61%		
Altria Group Inc 1.70% 15/06/2025	300,000	EUR	316,470	318,198	1.02%		
Gsachs Co 4.75% 12/10/21	300,000	EUR	338,400	310,755	0.99%		
			6,019,541	6,063,977	19.40%		
Total listed securities : bonds			28,608,974	28,325,691	90.63%		
Total transferable securities admitted to an official stock exchange listing				28,325,691	90.63%		
Bond interest accrued				180,963	0.58%		
Financial assets at fair value through profit or loss				28,506,654	91.21%		
Financial Derivative Instruments							
Open Forward Foreign Ccy Contracts							
Maturity	Counterparty	CCY	Purchased	CCY	Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
25/01/2021	Société Générale S.	EUR	1,931,801	USD	(2,320,000)	42,018	0.13%
28/01/2021	Société Générale S.	CZK	686,885,147	EUR	(26,128,035)	36,002	0.12%
11/01/2021	Société Générale S.	EUR	603,152	USD	(720,000)	16,520	0.05%
11/01/2021	Société Générale S.	EUR	436,055	CZK	(11,400,000)	1,736	0.01%
05/01/2021	Société Générale S.	CZK	1,012,394	EUR	(38,545)	32	0.00%
05/01/2021	Société Générale S.	PLN	1,562	EUR	(342)	0	0.00%
04/01/2021	Société Générale S.	EUR	10	PLN	(45)	(0)	(0.00%)
04/01/2021	Société Générale S.	CZK	38,421	EUR	(1,465)	(1)	(0.00%)
28/01/2021	Société Générale S.	PLN	937,477	EUR	(208,487)	(2,997)	(0.01%)
Net gains on open forward foreign exchange contracts						93,309	0.30%
Net financial derivative instruments						93,309	0.30%
Cash and other net assets						2,653,195	8.49%
Total net assets attributable to holders of redeemable participating shares						31,253,158	100.00%

MANAGER'S REPORT for the financial year ended 31 December 2020 **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 an appreciation of 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 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 Recognized Exchange in major global markets. The Fund also invests in debt securities issued by governments and their agencies, supranationals and local and public authorities, such instruments may be fixed or floating rate debt securities and mainly rated B- to BBB+ by Standard & Poor's or another reputable rating agency.

Performance Review

The year 2020 started on a positive note. Since February, the Covid-19 pandemic started to play a major role in financial markets and economies. During March corporate bonds fell sharply. The decline in "risk-free" rates was outweighed by a big rise in credit spreads as economic uncertainties increased. Moreover, a fire sale by institutions forced to raise cash in a hurry led to bid-ask spreads widening and liquidity evaporating. Since late March credit markets stabilized thanks to a combination of massive emergency easing by global central banks, led by the Fed's rate cut to almost zero, unlimited QE and purchases of government and corporate bonds (even Fallen Angels and HY), and governments' packages of measures to support the economy, corporates and households. Until the autumn corporate bonds continued to recover driven by positive market sentiment steaming from a combination of ongoing extraordinary loose fiscal and monetary policy and the improving pandemic situation over the summer, which together contributed to faster-than-expected economic recovery, particularly in the US and China. During September, corporate bonds recorded a minor correction resulting from a "second Covid wave" coupled with uncertainties regarding the process and results of the US elections. A positive election outcome coupled with earlier-than-expected vaccines approval have led to a strong year-end rally in risky assets including corporate bonds.

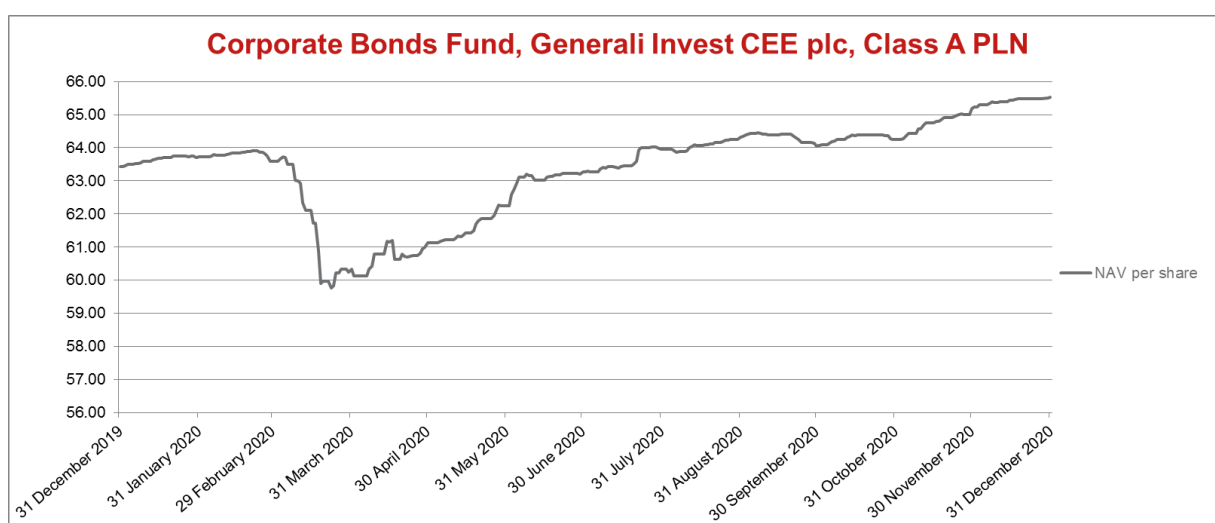
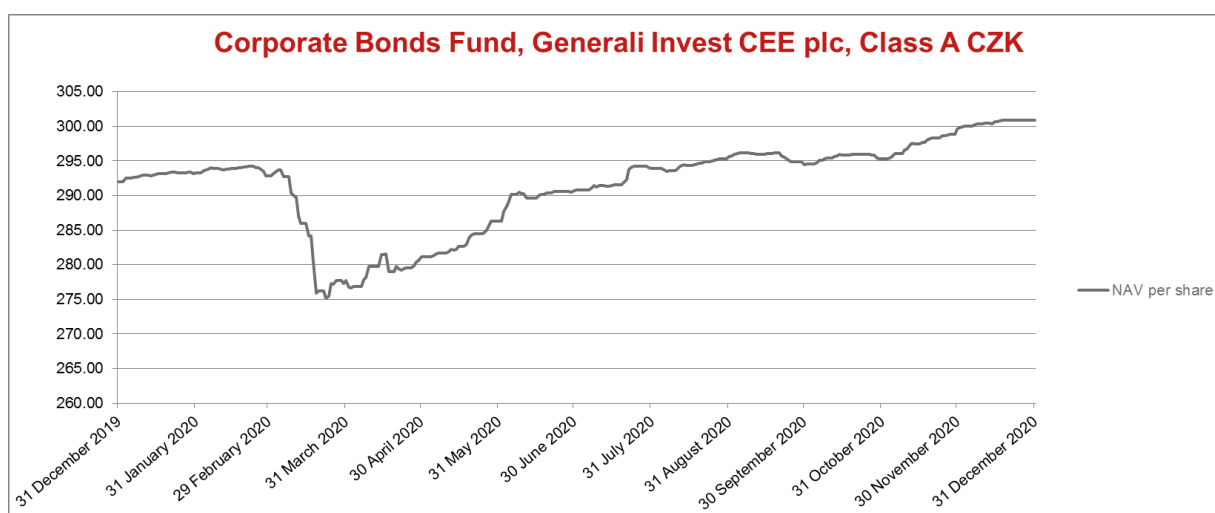
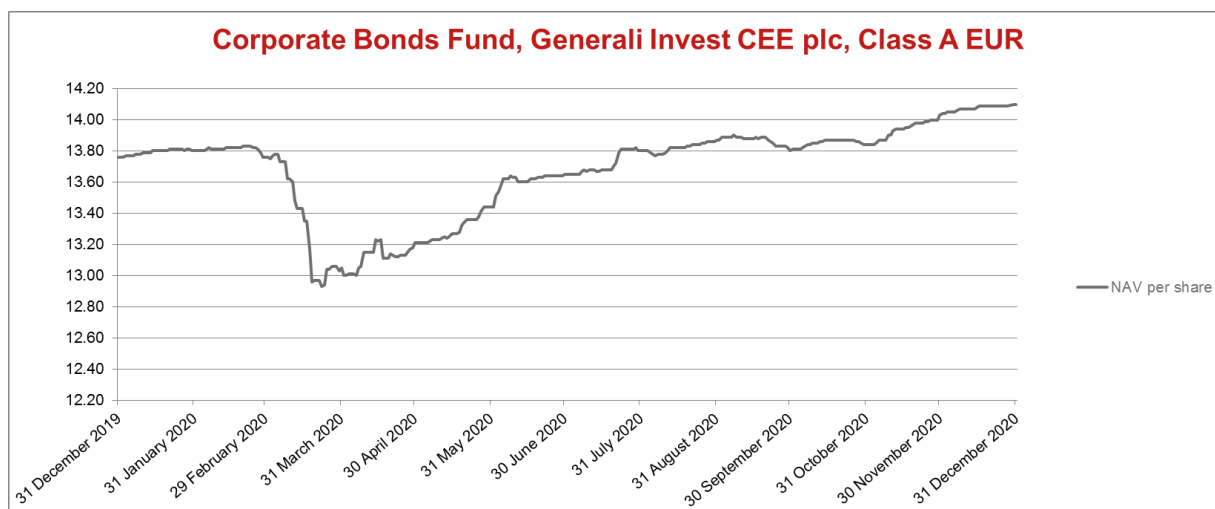
Similarly to previous years, we applied an active investment strategy. The main goal of individual trades was – generally speaking – portfolio optimization on a continuous basis to maximize future potential while keeping a defensive approach. Since late February, as COVID-19 risk increased, risk reduction has become the main investment priority. We sold longer-tenor and/or more risky bonds. To keep allocation above 80% NAV we reinvested released liquidity into short-tenor and less-risky credits. As a result, the total allocation decreased to 85%, while average duration fell to 1.3. Since April, as market stress started to fade away, investment tactics reversed. We gradually released a significant amount (more than 20% NAV) of liquidity via disposal of shortest-tenor and less-risky bonds to take advantage from significant credit spreads widening. We bought a regionally-diversified bunch of credits with above-average duration, which are more sensitive to credit spreads tightening. The asset selection process was based mainly on a bottom-up approach with emphasis on sound fundamentals. Higher credit risk in some cases was offset by low tenor. By the end of April the Fund's allocation rose to 96% and average duration increased to 1.7. Over the second half of the year the portfolio has been kept almost fully invested via ongoing reinvestment of matured and called bonds into longer-tenor issues. In terms of regional composition, we preferred emerging markets. The majority of the Fund's assets are allocated in Turkish, Chinese and Czech corporates. Changes in regional allocation were based on top-down approach taking into consideration among others geopolitical aspects.

On the wave of positive sentiment boosting credit, the EUR-denominated share class of the Fund added 2.47% in 2020.

Generali Invest CEE plc

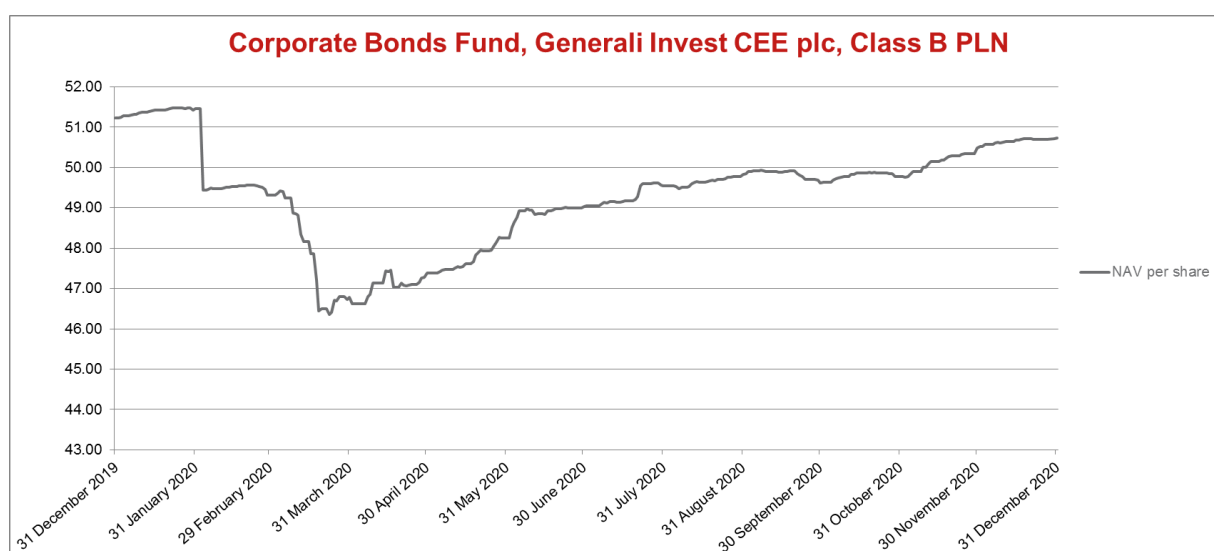
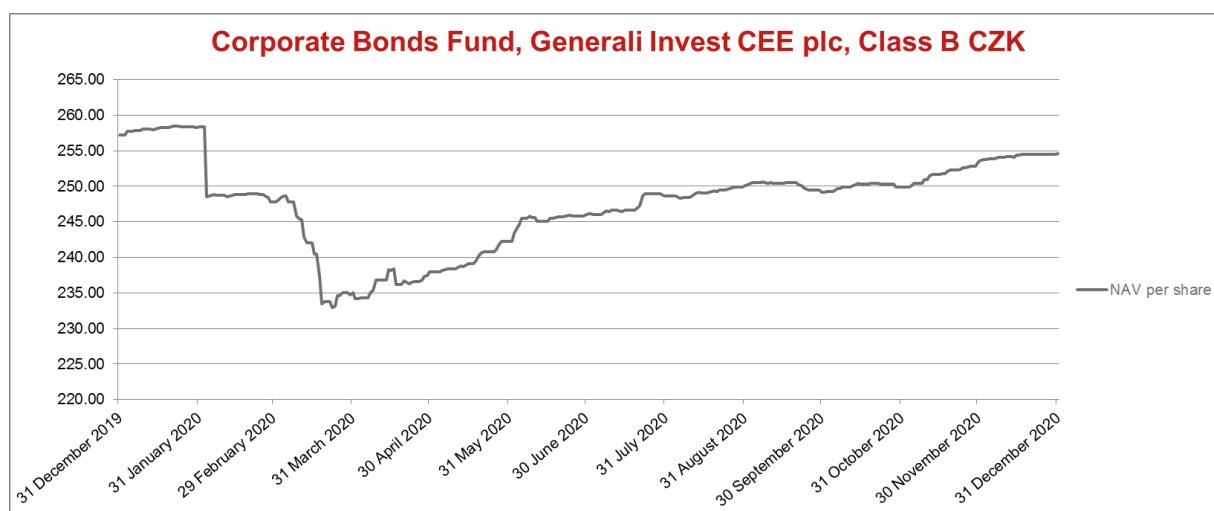
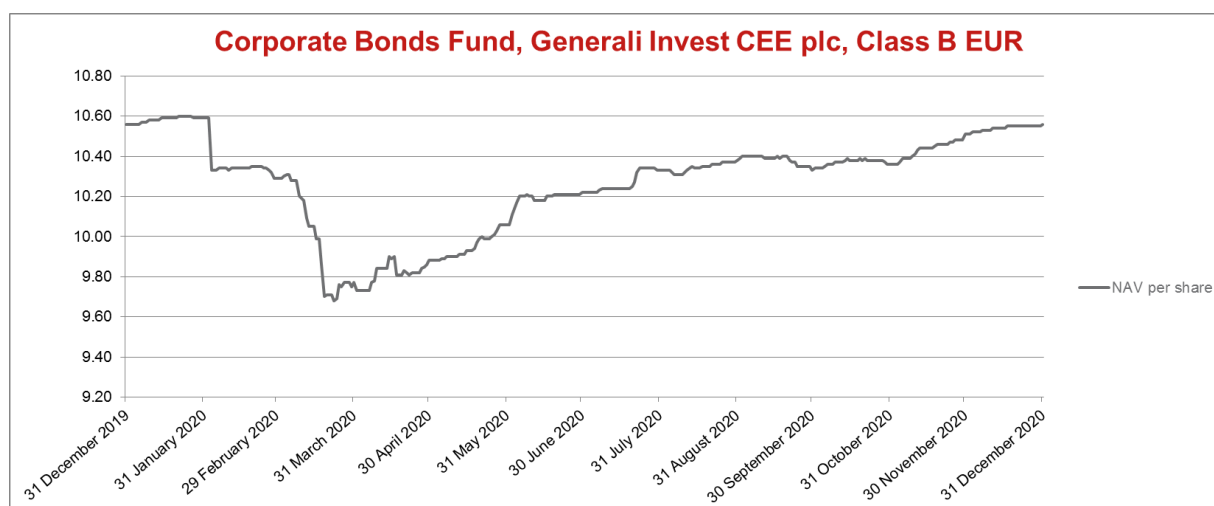
MANAGER'S REPORT for the financial year ended 31 December 2020 Corporate Bonds Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period



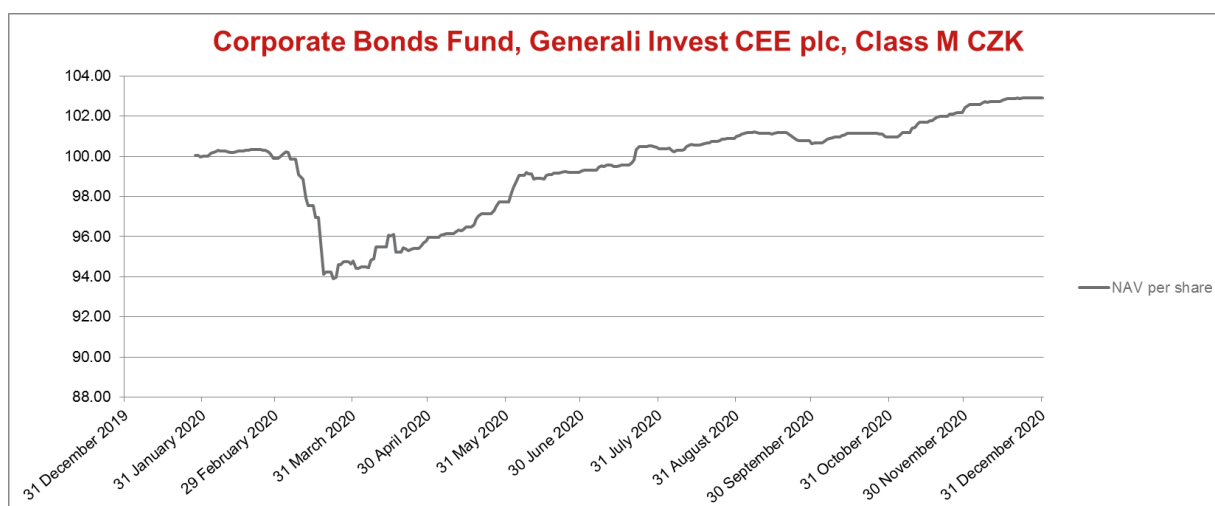
Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2020 Corporate Bonds Fund, Generali Invest CEE plc (continued)



Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2020 Corporate Bonds Fund, Generali Invest CEE plc (continued)



Corporate Bonds Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2019	13.76	5,844,594.99	5,844,594.99
31.01.2020	13.80	5,829,198.62	5,829,198.62
29.02.2020	13.76	5,819,513.27	5,819,513.27
31.03.2020	13.05	5,417,087.53	5,417,087.53
30.04.2020	13.21	5,470,023.49	5,470,023.49
31.05.2020	13.44	5,532,495.22	5,532,495.22
30.06.2020	13.65	5,671,561.87	5,671,561.87
31.07.2020	13.80	5,655,445.23	5,655,445.23
31.08.2020	13.87	5,684,719.61	5,684,719.61
30.09.2020	13.80	5,723,986.97	5,723,986.97
31.10.2020	13.84	5,134,920.23	5,134,920.23
30.11.2020	14.03	5,259,080.18	5,259,080.18
31.12.2020	14.10	5,250,736.90	5,250,736.90

Corporate Bonds Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2019	291.95	1,181,182,782.51	46,488,617.07
31.01.2020	293.22	1,183,639,344.10	46,951,183.82
29.02.2020	292.79	1,114,597,819.69	43,899,087.03
31.03.2020	277.73	1,033,348,900.56	37,834,977.32
30.04.2020	281.17	1,038,980,975.79	38,343,026.01
31.05.2020	286.27	1,055,860,821.94	39,220,713.27
30.06.2020	290.72	1,057,965,657.84	39,564,908.67
31.07.2020	293.88	1,067,402,541.13	40,779,466.71
31.08.2020	295.57	1,068,546,681.30	40,771,775.08
30.09.2020	294.43	1,058,685,622.27	38,875,100.88
31.10.2020	295.34	1,058,221,345.44	38,832,385.80
30.11.2020	299.60	1,069,992,927.08	40,851,898.56
31.12.2020	300.92	1,074,593,256.80	40,949,365.78

Corporate Bonds Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)		Market Value (EUR)
31.12.2019	63.42	12,384,377.88		2,909,316.36
31.01.2020	63.72	13,414,413.60		3,118,978.26
29.02.2020	63.59	14,039,760.97		3,245,512.14
31.03.2020	60.33	11,427,297.07		2,511,162.72
30.04.2020	61.12	9,963,706.39		2,197,747.13
31.05.2020	62.25	9,651,551.41		2,169,131.68
30.06.2020	63.26	9,820,517.09		2,209,041.99
31.07.2020	63.95	9,662,562.30		2,194,341.26
31.08.2020	64.31	9,776,056.34		2,223,296.34
30.09.2020	64.05	9,716,794.16		2,137,344.19
31.10.2020	64.25	9,620,724.36		2,081,416.72
30.11.2020	65.18	9,535,363.58		2,132,713.84
31.12.2020	65.52	9,380,685.90		2,057,303.31

Corporate Bonds Fund, Generali Invest CEE plc, Class B EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.12.2019	10.56	420,501.21		420,501.21
31.01.2020	10.59	426,470.97		426,470.97
29.02.2020	10.29	417,967.60		417,967.60
31.03.2020	9.77	265,855.39		265,855.39
30.04.2020	9.88	269,122.79		269,122.79
31.05.2020	10.06	274,051.43		274,051.43
30.06.2020	10.22	4,813,423.78		4,813,423.78
31.07.2020	10.33	4,864,975.64		4,864,975.64
31.08.2020	10.38	4,881,526.38		4,881,526.38
30.09.2020	10.33	4,858,919.68		4,858,919.68
31.10.2020	10.36	4,870,310.09		4,870,310.09
30.11.2020	10.51	4,939,024.76		4,939,024.76
31.12.2020	10.56	4,960,526.16		4,960,526.16

Corporate Bonds Fund, Generali Invest CEE plc, Class B CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31.12.2019	257.19	75,088,774.63		2,955,320.16
31.01.2020	258.30	75,175,794.71		2,981,983.13
29.02.2020	247.81	68,934,589.36		2,715,029.12
31.03.2020	235.05	64,338,398.53		2,355,682.43
30.04.2020	237.95	65,237,031.44		2,407,537.05
31.05.2020	242.25	66,082,631.96		2,454,687.12
30.06.2020	246.00	71,908,541.64		2,689,175.08
31.07.2020	248.66	72,455,143.40		2,768,104.81
31.08.2020	250.08	72,554,360.60		2,768,405.09
30.09.2020	249.10	71,400,867.47		2,621,850.97
31.10.2020	249.86	71,160,110.37		2,611,284.37
30.11.2020	253.45	73,915,276.35		2,822,055.45
31.12.2020	254.56	73,103,733.64		2,785,753.13

Corporate Bonds Fund, Generali Invest CEE plc, Class B PLN				
Date	NAV per Share	Market Value (PLN)		Market Value (EUR)
31.12.2019	51.22	13,945.62		3,276.08
31.01.2020	51.45	14,006.83		3,256.72
29.02.2020	49.32	13,428.55		3,104.22
31.03.2020	46.78	12,736.22		2,798.80
30.04.2020	47.39	12,900.59		2,845.55
31.05.2020	48.25	13,136.88		2,952.44
30.06.2020	49.03	13,347.55		3,002.42
31.07.2020	49.55	13,491.05		3,063.78
31.08.2020	49.82	13,564.04		3,084.77
30.09.2020	49.62	13,507.94		2,971.26
31.10.2020	49.77	13,548.69		2,931.22
30.11.2020	50.48	13,742.20		3,073.63
31.12.2020	50.73	13,811.79		3,029.10

Corporate Bonds Fund, Generali Invest CEE plc, Class M CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2019			
31.01.2020	100.01	12,840,864.51	509,355.99
29.02.2020	99.88	143,546,891.78	5,653,678.29
31.03.2020	94.77	151,789,675.11	5,557,618.45
30.04.2020	95.97	153,141,205.22	5,651,592.62
31.05.2020	97.73	155,904,378.59	5,791,180.81
30.06.2020	99.28	157,297,909.08	5,882,494.73
31.07.2020	100.38	159,038,750.85	6,075,979.02
31.08.2020	100.99	159,675,287.20	6,092,616.27
30.09.2020	100.62	158,705,242.94	5,827,681.23
31.10.2020	100.96	159,110,754.88	5,838,712.52
30.11.2020	102.44	160,599,054.73	6,131,607.16
31.12.2020	102.92	161,346,526.41	6,148,408.14

The future market outlook for the Fund

Generally speaking, we expect the global backdrop – vaccine-led global economic recovery starting in 2Q, accommodative financial conditions in core economies and recovering commodity prices – to remain supportive for credit in the medium-term, while the trailing 12-month global speculative-grade default rate should rise further from November's 6.7%, peaking at 7.7% by the end of March 2021. In the baseline forecast Moody's assumes the global default rate to drop back to 5.9% in November 2021. The significantly lower numbers compared to April's forecast reflects the efforts by central banks and fiscal policymakers to keep credit flowing. With inflation subdued, monetary policy forecasts remain dovish across the advanced economies. This should give a strong start to 2021 for credit. On the negative side credit investors will have to contend with higher US yields later in 2021, as there is only limited ability to absorb this in current risk premia, particularly for investment-grade credits. High-yield credit still continue to offer value, but selectivity remains key.

In this environment we intend to keep a defensive approach, particularly in terms of average duration, which will be kept slightly below long-term average. 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. Higher fundamental risk of some issuers is offset by shorter tenor of bonds. Moreover, we have implemented and we are going to continue with a more active tactical strategy, i.e. we alter the Fund's composition and average duration depending on short-term market influences.

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2020 Corporate Bonds Fund, Generali Invest CEE plc

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Listed securities : bonds					
<u><i>Austria</i></u>					
Jbs Investments Ii Gmbh 7% 15/01/2026	3,200,000	USD	3,017,243	2,815,197	4.53%
			3,017,243	2,815,197	4.53%
<u><i>Bermuda</i></u>					
China Oil And Gas Group 5.5% 25/01/2023	2,150,000	USD	1,986,284	1,807,885	2.91%
China Oild And Gas Grp 4.625% 20/04/2022	900,000	USD	774,821	739,759	1.19%
			2,761,105	2,547,644	4.10%
<u><i>Cayman Islands</i></u>					
Agile Group Holdings Ltd 8.5% 18/07/2021	2,850,000	USD	2,500,382	2,395,338	3.86%
Shimao Property Hldgs 6.125% 21/02/2024	2,350,000	USD	2,123,101	2,033,475	3.27%
Country Garden Hldgs 7.125% 25/04/2022	1,500,000	USD	1,335,157	1,272,953	2.05%
Country Garden Holdings 4.75% 28/09/2023	1,400,000	USD	1,206,328	1,170,565	1.89%
Geely Automobile 3.625% 25/01/2023	1,200,000	USD	1,061,800	1,006,040	1.62%
Shimao Property Hldgs 6.375% 15/10/2021	1,000,000	USD	933,598	841,170	1.35%
Agile Group Holdings Ltd 6.7% 07/03/2022	300,000	USD	254,726	252,984	0.41%
Country Garden Hldgs 4.75% 17/01/2023	300,000	USD	260,795	251,207	0.40%
Country Garden Hldgs 4.75% 25/07/2022	200,000	USD	181,972	166,754	0.27%
			9,857,859	9,390,486	15.12%
<u><i>Czech Republic</i></u>					
Czechoslovak Group Var 16/12/2021	42,000,000	CZK	1,628,857	1,594,811	2.57%
Energy Pro As 4.00% 07/12/2022	1,500,000	EUR	1,537,900	1,469,415	2.37%
Sazka Group As 4.125% 20/11/2024	1,285,000	EUR	1,299,075	1,290,783	2.08%
Eph Financing Cz As Var 16/07/2022	21,000,000	CZK	821,405	799,111	1.29%
Regiojet Finance As Var 26/06/2024	12,000,000	CZK	418,779	428,247	0.69%
Czechoslovak Group Var 01/11/2024	9,000,000	CZK	351,975	337,333	0.55%
Dekinvest Podfond Alfa Var 27/06/2023	6,000,000	CZK	233,336	229,190	0.37%
			6,291,327	6,148,889	9.90%
<u><i>Hong Kong</i></u>					
Lenovo Group Ltd 3.875% 16/03/2022	1,300,000	USD	1,184,076	1,090,714	1.75%
Lenovo Group Ltd 4.75% 29/03/2023	976,000	USD	890,319	845,225	1.36%
			2,074,395	1,935,939	3.11%
<u><i>India</i></u>					
Adani Ports And Sez 3.375% 24/07/2024	1,500,000	USD	1,319,827	1,275,141	2.05%
Adani Ports And Special 3.95% 19/01/2022	1,000,000	USD	901,838	833,738	1.34%
Jsw Steel Ltd 5.25% 13/04/2022	700,000	USD	599,117	585,111	0.94%
			2,820,782	2,693,990	4.33%
<u><i>Indonesia</i></u>					
Pt Adaro Indonesia 4.25% 31/10/2024	2,500,000	USD	2,231,605	2,105,207	3.39%
			2,231,605	2,105,207	3.39%
<u><i>Ireland</i></u>					
Alfa Bank 7.75% 28/04/21	950,000	USD	881,450	791,827	1.27%
Alfa Bank Ao Via Alfa Bond Issuence 15/04/2030	200,000	USD	169,241	169,849	0.27%
			1,050,691	961,676	1.54%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2020 Corporate Bonds Fund, Generali Invest CEE plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : bonds (continued)					
<u>Kazakhstan</u>					
Kazakh Developmeent Bank 4.125% 10/12/22	1,000,000	USD	949,583	856,352	1.38%
Bta Bank 5.5% 21/12/2022	500,000	USD	142,054	136,364	0.22%
			1,091,637	992,717	1.60%
<u>Luxembourg</u>					
Severstal 5.9% 17/10/2022	500,000	USD	461,723	441,011	0.71%
			461,723	441,011	0.71%
<u>Mexico</u>					
Nemak Sab De Cv 3.25% 15/03/2024	992,000	EUR	1,010,086	1,012,435	1.63%
Alpek Sab De Cv 5.375% 08/08/2023	200,000	USD	183,009	178,990	0.29%
			1,193,095	1,191,425	1.92%
<u>Netherlands</u>					
Fiat Chrysler Automobile 5.25% 15/04/2023	1,900,000	USD	1,688,291	1,664,974	2.68%
Ppf Telecom Group Bv 3.5% 20/05/2024	1,100,000	EUR	1,111,920	1,168,288	1.88%
Ppf Arena 1 Bv 2.125% 31/01/2025	1,100,000	EUR	1,075,871	1,123,716	1.81%
Ctp Bv 2.125% 01/10/2025	225,000	EUR	224,431	238,545	0.38%
			4,100,513	4,195,523	6.75%
<u>Slovakia</u>					
Sazka Group Financing As 4% 12/12/2022	1,400,000	EUR	1,401,200	1,383,599	2.23%
Jt Global Fin Ix 4% 26/10/2023	700,000	EUR	700,000	735,050	1.18%
			2,101,200	2,118,648	3.41%
<u>Slovenia</u>					
Nova Ljubljanska Banka D Var 05/02/2030	2,100,000	EUR	2,115,345	1,985,425	3.19%
			2,115,345	1,985,425	3.19%
<u>Turkey</u>					
Koc Holdings As 5.25% 15/03/2023	3,100,000	USD	2,723,444	2,617,000	4.21%
Anadolu Efes 3.375% 01/11/2022	2,700,000	USD	2,354,558	2,251,445	3.67%
Turkiye Garanti Bankasi 6.25% 20/04/2021	2,500,000	USD	2,331,048	2,064,196	3.32%
Export Cdt Turk 5% 23/09/2021	1,700,000	USD	1,493,190	1,398,472	2.25%
Republic Of Turkey 5.625% 30/03/2021	1,500,000	USD	1,399,278	1,233,102	1.98%
Coca Cola Icecek As 4.215% 19/09/2024	1,400,000	USD	1,206,867	1,204,415	1.94%
Export Credit Bank Of Tu 4.25% 18/09/2022	1,100,000	USD	962,592	894,701	1.44%
Turkey 5.125% 25/03/2022	800,000	USD	730,949	668,985	1.07%
Mersin Uluslararası Lima 5.375% 15/11/2024	700,000	USD	639,442	609,064	0.98%
Turkiye Vakıflar Bankası 2.375% 04/05/2021	500,000	EUR	498,721	499,585	0.80%
Turkiye Garanti Bankası 5.25% 13/09/2022	200,000	USD	167,928	167,206	0.27%
			14,508,018	13,608,173	21.93%
<u>United Kingdom</u>					
Intl Personal Finance PI 9.75% 12/11/2025	640,000	EUR	623,507	625,292	1.01%
			623,507	625,292	1.01%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2020 Corporate Bonds Fund, Generali Invest CEE plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : bonds (continued)					
<i>Virgin Islands, British</i>					
Pkpf Overseas 2019 B 7.75% 18/04/2021	2,100,000	USD	1,924,714	1,740,531	2.80%
Gold Fields Orogen Hold 5.125% 15/05/2024	1,900,000	USD	1,740,519	1,704,379	2.73%
Rki Overseas Finance 2016 B Ltd 4.7% 06/09/2021	1,200,000	USD	1,046,632	982,649	1.58%
Sino Ocean Land Iv 31/07/2021 Reit	500,000	USD	425,998	408,210	0.66%
Rkpf Overseas 2019 A Ltd 7.875% 01/02/2023	100,000	USD	96,540	85,436	0.15%
			5,234,403	4,921,205	7.92%
Total listed securities : bonds			61,534,449	58,678,447	94.46%
Total transferable securities admitted to an official stock			61,534,449	58,678,447	94.46%
Bond Interest accrual				842,632	1.36%
Financial assets at fair value through profit and loss				59,521,079	95.82%

Financial Derivative Instruments

Open Forward Foreign Ccy Contracts

Maturity	Counterparty	Ccy	Purchased	Ccy	Sold	Unrealised Appreciation/ (Depreciation)	% of Net Asset
14/01/2021	Société Générale S.A.	EUR	16,097,122	USD	(19,000,000)	617,405	0.99%
07/01/2021	Société Générale S.A.	EUR	13,786,412	USD	(16,200,000)	586,100	0.94%
22/01/2021	Société Générale S.A.	EUR	13,908,547	USD	(16,400,000)	549,011	0.88%
28/01/2021	Société Générale S.A.	CZK	1,057,475,495	EUR	(40,224,712)	55,426	0.09%
28/01/2021	Société Générale S.A.	CZK	160,126,708	EUR	(6,090,969)	8,393	0.01%
28/01/2021	Société Générale S.A.	CZK	72,516,965	EUR	(2,758,432)	3,801	0.01%
22/01/2021	Société Générale S.A.	EUR	2,322,516	USD	(2,850,000)	889	0.00%
05/01/2021	Société Générale S.A.	CZK	467,242	EUR	(17,790)	15	0.00%
04/01/2021	Société Générale S.A.	EUR	2,088	CZK	(54,751)	2	0.00%
05/01/2021	Société Générale S.A.	EUR	148	PLN	(676)	(0)	(0.00%)
04/01/2021	Société Générale S.A.	EUR	39	PLN	(180)	(0)	(0.00%)
05/01/2021	Société Générale S.A.	EUR	355	CZK	(9,329)	(0)	(0.00%)
04/01/2021	Société Générale S.A.	CZK	93,241	EUR	(3,556)	(3)	(0.00%)
28/01/2021	Société Générale S.A.	PLN	13,691	EUR	(3,045)	(44)	(0.00%)
07/01/2021	Société Générale S.A.	EUR	380,817	CZK	(10,000,000)	(221)	(0.00%)
07/01/2021	Société Générale S.A.	EUR	760,939	CZK	(20,000,000)	(1,138)	(0.00%)
05/02/2021	Société Générale S.A.	EUR	227,186	CZK	(6,000,000)	(1,332)	(0.01%)
28/01/2021	Société Générale S.A.	PLN	9,460,777	EUR	(2,104,003)	(30,248)	(0.05%)
05/02/2021	Société Générale S.A.	EUR	3,057,282	CZK	(82,500,000)	(84,835)	(0.14%)
Net gain on open forward foreign exchange contracts						1,703,219	2.73%

Generali Invest CEE plc**SCHEDULE OF INVESTMENTS as at 31 December 2020**
Corporate Bonds Fund, Generali Invest CEE plc (continued)

Description	Fair Value EUR	% of Net Assets
Net financial derivative instruments	1,703,219	2.73%
Cash and other net assets	899,509	1.45%
Total net assets attributable to holders of redeemable participating shares	62,123,807	100.00%

MANAGER'S REPORT for the financial year ended 31 December 2020 **Global Equity 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. The Fund invests mainly in stocks of strong, world-renowned companies.

The main principles of the investment policy are:

- 1/ Regarding regional and sectoral allocation we adopt in particular a macro analysis including prediction of fiscal and monetary policies, interest rates and commodity prices;
- 2/ Regarding individual stock selection we adopt active portfolio management depending on 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/ Currency risk hedging.

The Fund achieves its objective by investing primarily in the equity securities of companies which have in the opinion of the Investment Manager a significant position in the market and a comparative advantage over their competition. The Fund invests in securities of companies which operate anywhere in the world provided that they are primarily listed or traded on a Recognized Exchange (excluding the Russian markets). 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 Investment Manager according to market developments in order to profit from current developments in individual markets. In seeking to achieve the investment objective, the Investment 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

The first half of 2020 was marked by the outbreak of COVID-19, coupled with drastic measures to contain contagion, pressure on hospitals and healthcare systems and a heavy global death toll. All this resulted in a massive demand shock, triggering imbalances and hinting at a fall in global GDP growth. Equity markets responded with initial, chaotic fire selling (not limited to risky assets), then a stabilization and a valuation driven recovery starting in the second half of the year.

Despite still alarming pandemic trends, markets have been discounting expectations for unprecedented monetary and fiscal stimulus, and more recently positive development on the vaccine pipeline (with Pfizer/BionTech, Moderna and AstraZeneca confirming themselves as global frontrunners, successfully obtaining approval and kicking off distribution on their vaccines), as well as market-friendly political developments (outcome of US presidential elections, Brexit kick-off amid EU-Britain agreement on key issues). In the last quarter, the rebound in risky assets extended, also to a long-awaited re-rating on CEE exposures, due to resilient fundamentals and depressed valuations. Financials, despite still being burdened by regulatory hurdles in Europe and CEE (the regions where the fund exposures are concentrated), also witnessed a solid rebound (the European gauge Stoxx Europe 600 banks advanced more than 30% over the quarter, but still currently trades around 20% lower than end-2019 levels). The main winner is once-again the US technology sector (while most indices did not yet recover to end-2019 levels, NASDAQ marked a solid 43% advance).

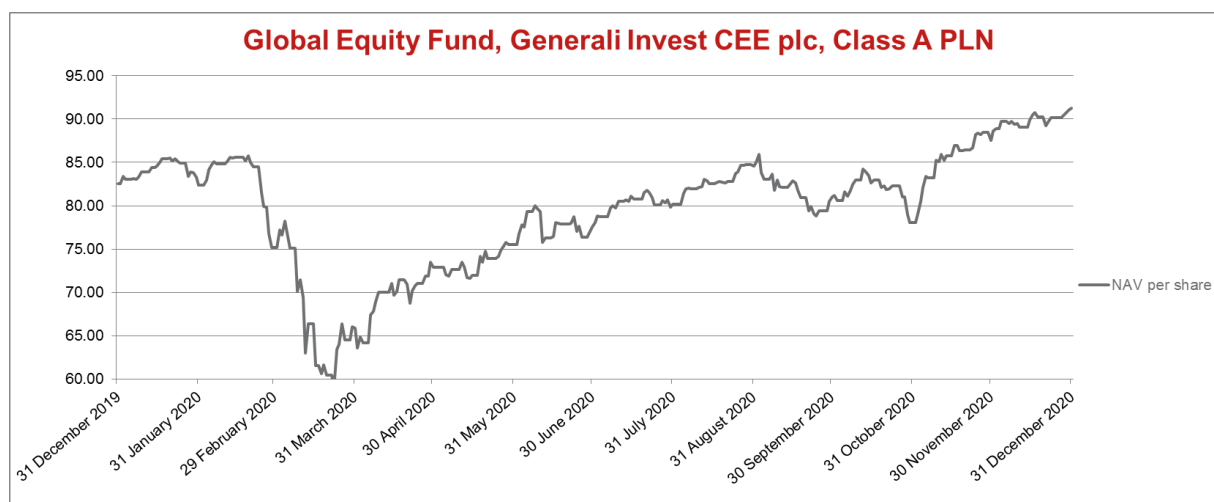
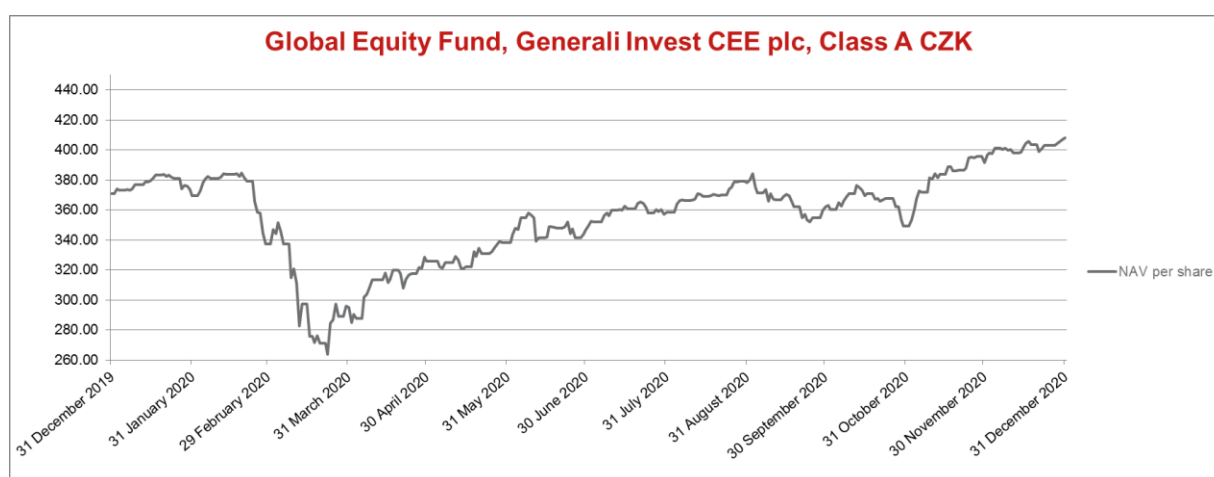
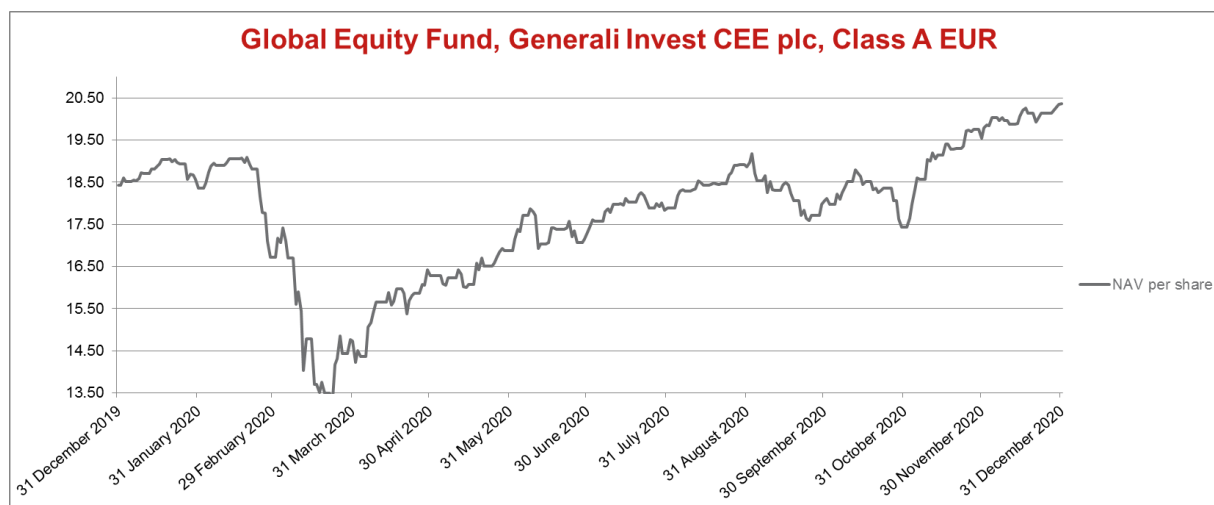
We noted throughout the whole year, a sustained and resilient investor demand for improved transparency on ESG issues, which is reflected in sustained ESG fund inflows, and superior returns by ESG frontrunners (not only limited to solar energy producers), which witnessed a sizeable rally following Mr. Biden's election. The asset picking process in the Fund takes ESG parameters, climate neutrality targets and social objectives into consideration, as we are knowingly aware of the increasing importance of this topic and its role beyond a pure investment theme. ESG-labeled AUM has touched record USD 1.4 trillion, of which 70% is in equities, with further growth to be fueled by supranational development in 2021.

In this context the EUR share class of the Fund advanced further in the fourth quarter of 2020 for the third quarter in a row, closing the year with a 10.5% gain, which reflected the positive re-rating of risky assets above described.

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2020 Global Equity Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period



Generali Invest CEE plc**MANAGER'S REPORT for the financial year ended 31 December 2020**
Global Equity Fund, Generali Invest CEE plc (continued)

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

Global Equity Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2019	18.43	7,729,638.58	7,729,638.58
31.01.2020	18.36	7,707,378.74	7,707,378.74
29.02.2020	16.72	7,005,263.34	7,005,263.34
31.03.2020	14.74	6,030,804.89	6,030,804.89
30.04.2020	16.29	6,680,251.31	6,680,251.31
31.05.2020	16.87	6,926,748.91	6,926,748.91
30.06.2020	17.31	7,111,180.37	7,111,180.37
31.07.2020	17.89	7,353,338.68	7,353,338.68
31.08.2020	18.87	7,743,166.34	7,743,166.34
30.09.2020	18.07	7,423,763.58	7,423,763.58
31.10.2020	17.43	7,153,897.04	7,153,897.04
30.11.2020	19.54	8,022,805.09	8,022,805.09
31.12.2020	20.37	8,258,062.62	8,258,062.62

Global Equity Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2019	370.71	5,329,960.15	209,774.88
31.01.2020	369.68	5,607,189.54	222,419.26
29.02.2020	337.13	5,278,390.07	207,892.48
31.03.2020	295.20	4,574,082.39	167,475.19
30.04.2020	325.99	5,941,149.48	219,254.88
31.05.2020	338.16	6,967,154.53	258,799.99
30.06.2020	346.67	7,306,749.66	273,251.67
31.07.2020	358.34	7,495,384.00	286,356.60
31.08.2020	378.05	7,828,179.17	298,694.26
30.09.2020	362.00	7,642,909.59	280,648.83
31.10.2020	349.27	7,293,171.23	267,629.49
30.11.2020	391.49	8,289,006.86	316,470.94
31.12.2020	407.90	8,572,385.97	326,666.64

Global Equity Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2019	82.58	6,924,445.72	1,626,678.66
31.01.2020	82.39	6,901,209.90	1,604,596.69
29.02.2020	75.13	6,271,551.13	1,449,767.94
31.03.2020	65.88	5,479,826.15	1,204,198.60
30.04.2020	72.89	6,065,621.49	1,337,926.04
31.05.2020	75.52	6,245,220.58	1,403,578.06
30.06.2020	77.53	6,415,096.98	1,443,021.63
31.07.2020	80.16	6,637,204.00	1,507,290.73
31.08.2020	84.56	6,909,335.90	1,571,339.27
30.09.2020	80.98	6,603,360.50	1,452,501.10
31.10.2020	78.09	5,761,030.16	1,246,382.71
30.11.2020	87.50	6,447,846.57	1,442,148.64
31.12.2020	91.29	6,117,121.98	1,341,562.38

The Future Market Outlook for the Fund

We note that the adverse pandemic development and the need for containment measures restricting economic activity have not faded away yet. Nevertheless, as several other pharmaceutical developers enrich the available vaccine pipeline, an inflection point by mid-2021 is not an unreasonable assumption. Although we, in line with the global consensus, expect society normalization to come together with a strong economic rebound, we note that the crisis has altered the growth potential, to which key central banks react with a new paradigm implying full action on policy loosening, maintaining policy rates to sustained low levels, and an unemployment focus accompanying the inflation targets. This macro picture supports a cautiously positive stance on equities (which should be favored also by the less attractive yields of fixed-income assets). Nevertheless, to drift away from euphoric market movements bringing unsustainable valuations, we stick to a bottom-up fundamentals-based stock picking approach bearing in mind above all the post-pandemic impact on the medium-term business outlook, and the recovery potential factoring conservative EPS growth estimates for 2021.

We continue to see value in CEEMEA markets, which has seen in the last quarter a revived primary market activity most notably in Poland and also after the solid gains posted in the last months of 2020 are still well positioned for a post-pandemic recovery, favored by local currencies regaining strength but still threatened by the deterioration of trade links with developed markets. In light of the recent ADR delisting pressures, exposure to Chinese ADRs has been temporarily dropped (but will be restored pending further clarity).

We continue to carefully monitor supranational political developments on ecology and sustainability matters, which may provide a further catalyst for selected listed frontrunners in ESG matters. We keep the conviction call on "value stocks" with a relatively low valuation (based on P/E, P/CF etc.) in comparison to sector peers.

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2020

Global Equity Fund, Generali Invest CEE Plc

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Listed securities : equities					
<u><i>Austria</i></u>					
Omv Ag	3,600	EUR	141,355	118,800	1.20%
Verbund A	1,100	EUR	51,990	76,835	0.77%
Raiffeisen Intl Bank Holding	4,300	EUR	70,305	71,724	0.72%
Ca Immobilien Anlagen Reit	2,150	EUR	56,842	67,403	0.68%
Erste Group Bank	2,600	EUR	87,970	64,844	0.65%
			408,462	399,606	4.02%
<u><i>Belgium</i></u>					
Anheuser Busch Inbev Sa/Nv	900	EUR	42,252	51,309	0.52%
			42,252	51,309	0.52%
<u><i>Cayman Islands</i></u>					
Xiaomi Corporation Class B	35,000	EUR	47,517	122,500	1.23%
			47,517	122,500	1.23%
<u><i>Czech Republic</i></u>					
Moneta Money Bank As	54,000	CZK	155,478	139,929	1.41%
Philip Morris Cr	80	CZK	43,813	45,606	0.46%
			199,291	185,535	1.87%
<u><i>Finland</i></u>					
Fortum Oyj	4,600	EUR	94,097	90,620	0.91%
Neste Corporation	1,000	EUR	29,238	59,160	0.60%
			123,335	149,780	1.51%
<u><i>France</i></u>					
Veolia Environnement	2,477	EUR	67,077	49,565	0.50%
			67,077	49,565	0.50%
<u><i>Germany</i></u>					
Deutsche Post Ag-Nom	3,000	EUR	97,710	121,500	1.22%
Deutsche Telekom Ag Adr	6,200	USD	85,332	92,310	0.93%
Volkswagen Ag Pfd	550	EUR	75,168	83,831	0.84%
			258,210	297,641	2.99%
<u><i>Hungary</i></u>					
Otp Bank	2,500	HUF	85,643	91,786	0.92%
			85,643	91,786	0.92%
<u><i>Italy</i></u>					
Eni Spa	11,500	EUR	71,965	98,302	0.99%
Terna Spa	14,000	EUR	91,584	87,500	0.88%
Snam Rete Gas	15,000	EUR	69,635	69,015	0.70%
			233,184	254,817	2.57%
<u><i>Japan</i></u>					
Toyota Motor Sp.Adr	800	USD	86,595	100,771	1.02%
Sony Corp Adr	1,144	USD	25,554	94,253	0.95%
			112,149	195,024	1.97%
<u><i>Luxembourg</i></u>					
Allegro Eu	5,750	PLN	99,711	106,811	1.08%
			99,711	106,811	1.08%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2020 Global Equity Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : equities (continued)					
<u>Netherlands</u>					
Koninklijke Philips N.V.	2,220	EUR	73,428	97,192	0.98%
Ing Group Nv	9,100	EUR	132,090	69,533	0.70%
			205,518	166,725	1.68%
<u>Poland</u>					
Cd Projeckt S.A.	1,070	PLN	48,007	64,462	0.65%
			48,007	64,462	0.65%
<u>Russian Federation</u>					
Alrosa Cjsc	84,300	RUB	108,141	90,625	0.91%
Gazprom Pjsc-Spon Adr Reg	16,000	USD	54,425	72,939	0.74%
			162,566	163,565	1.65%
<u>Spain</u>					
Banco Santander Sa	42,782	EUR	78,470	108,580	1.09%
Telefonica Sa	10,416	EUR	60,278	33,800	0.34%
Telefonica Rights 28/12/20	10,416	EUR	-	1,897	0.02%
			138,748	144,277	1.45%
<u>Switzerland</u>					
Nestle Sa-Spons Adr For Reg	850	USD	77,268	81,599	0.82%
			77,268	81,599	0.82%
<u>United Kingdom</u>					
Diageo Plc-Sp Adr	600	USD	68,285	77,652	0.79%
Glaxosmithkline Plc	4,500	GBP	81,155	67,173	0.68%
Avast Plc	11,000	GBP	31,918	65,765	0.66%
Astrazeneca Plc	800	GBP	75,620	65,172	0.66%
National Grid Plc	6,000	GBP	59,427	57,729	0.58%
Vodafone Group Adr	2,700	USD	44,356	36,261	0.37%
Royal Dutch Shell Plc-A	2,100	EUR	62,412	30,689	0.31%
Hsbc Holdings Adr	1,116	USD	37,615	23,564	0.24%
			460,788	424,005	4.29%
<u>United States</u>					
Apple Inc	4,460	USD	157,403	482,273	4.87%
Amazon.Com Inc	128	USD	187,173	339,733	3.43%
Microsoft Corp	1,836	USD	146,217	332,787	3.36%
Starbucks	2,370	USD	146,353	206,619	2.09%
Alphabet Inc	135	USD	111,875	192,816	1.95%
Procter And Gamble Co	1,400	USD	80,769	158,745	1.61%
Jp Morgan Chase & Co	1,450	USD	104,640	150,152	1.52%
Viatis Inc	9,283	USD	137,726	141,768	1.44%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2020 Global Equity Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Ccy	Acquisition	Fair Value	% of Net
			cost EUR	EUR	Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : equities (continued)					
<u>United States (continued)</u>					
Facebook A	600	USD	93,847	133,564	1.37%
Netflix Inc	280	USD	99,442	123,384	1.26%
Philip Morris International Inc	1,470	USD	103,805	99,178	1.01%
Ebay Inc	2,400	USD	57,569	98,281	0.99%
Waste Management Inc	1,000	USD	93,683	96,105	0.98%
Citigroup Inc	1,900	USD	69,155	95,472	0.97%
Morgan Stanley	1,700	USD	75,374	94,940	0.96%
Goldman Sachs Group	420	USD	69,626	90,260	0.91%
Coca-Cola Co	2,000	USD	58,124	89,381	0.90%
Unitedhealth Group	310	USD	86,547	88,592	0.89%
Walt Disney Co/The	600	USD	45,421	88,589	0.89%
Johnson & Johnson	685	USD	77,882	87,854	0.89%
McDonald's Corp	500	USD	77,620	87,434	0.88%
Pepsico Inc	680	USD	49,530	82,181	0.83%
Mastercard Inc Shs A	260	USD	75,608	75,629	0.76%
Verizon Communications Inc	1,500	USD	72,640	71,816	0.72%
3 M	500	USD	88,925	71,221	0.72%
Amgen Inc	370	USD	53,568	69,326	0.70%
Exxon Mobil Corp	2,000	USD	128,129	67,183	0.68%
Paypal Holdings Inc	350	USD	17,942	66,800	0.67%
Bank Of America Corp	2,530	USD	62,960	62,492	0.63%
Kellogg Co	1,200	USD	61,909	60,856	0.61%
American Express Co	600	USD	40,063	59,120	0.60%
Cisco Systems Inc	1,360	USD	33,642	49,597	0.50%
Home Depot Inc	220	USD	53,471	47,622	0.48%
Intel Corp	1,150	USD	50,446	46,690	0.47%
Visa Inc-A	260	USD	30,505	46,345	0.47%
Pfizer Inc	1,480	USD	41,173	44,396	0.45%
Chevron Corp	620	USD	62,912	42,669	0.43%
Occidental Petroleum Corp	3,000	USD	38,643	42,319	0.43%
At&T Inc	1,550	USD	41,862	36,328	0.37%
Wells Fargo & Co	1,000	USD	41,979	24,595	0.25%
			3,126,158	4,345,113	43.94%
Total listed securities : equities			5,895,883	7,294,118	73.66%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2020 Global Equity Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : exchange traded funds					
<i><u>Ireland</u></i>					
Vanguard S&P 500 Etf	13,050	USD	614,121	752,388	7.58%
Invesco Markets Iii Plc Nasdaq 100 Ucits Etf	1,790	USD	353,547	459,133	4.63%
Vanguard Ftse Japan Ucits Etf	5,870	USD	119,703	170,734	1.72%
Ishares Iv Plc Ishares Msci China A Ucits Etf	22,000	USD	84,950	112,680	1.14%
Xtrackers Esg Msci World Ucits Etf	3,500	EUR	67,354	81,375	0.83%
			1,239,675	1,576,310	15.90%
<i><u>Luxembourg</u></i>					
Multi Units Luxembourg China Enterprise Etf	830	EUR	113,573	113,651	1.14%
Mul Lyxor Msci E E E Rus U Etf Eur Acc Etf	4,000	EUR	60,400	68,272	0.69%
X Msci World Min Volatility	2,100	EUR	66,494	61,467	0.62%
			240,467	243,390	2.45%
Total Listed securities : exchange traded funds			1,480,142	1,819,700	18.35%
Listed securities : Warrants					
<i><u>United States</u></i>					
Occidental Petroleum Warrant On Occidental Pete 03/08/20	375	USD		2,075	0.02%
				2,075	0.02%
Total Warrants				2,075	0.02%
Total transferable securities admitted to an official stock exchange listing				9,115,893	92.03%
Financial assets at fair value through profit or loss				9,115,893	92.69%

Financial Derivative Instruments

Open Forward Foreign Ccy Contracts

Maturity	Counterparty	Ccy	Purchased	Ccy	Sold	Unrealised Appreciation/ (Depreciation)	% of Net Asset
15/01/2021	Société Générale S.A.	EUR	5,699,161	USD	(6,900,000)	77,683	0.78%
29/01/2021	Société Générale S.A.	EUR	170,078	PLN	(760,000)	3,492	0.04%
15/01/2021	Société Générale S.A.	EUR	164,810	USD	(200,000)	1,868	0.02%
29/01/2021	Société Générale S.A.	EUR	61,568	HUF	(22,000,000)	1,156	0.01%
15/01/2021	Société Générale S.A.	EUR	571,084	USD	(700,000)	789	0.01%
28/01/2021	Société Générale S.A.	CZK	8,490,852	EUR	(322,979)	445	0.00%
15/01/2021	Société Générale S.A.	EUR	19,121	CZK	(500,000)	74	0.00%
15/01/2021	Société Générale S.A.	EUR	152,409	CZK	(4,000,000)	29	0.00%
04/01/2021	Société Générale S.A.	EUR	82	CZK	(2,162)	0	0.00%

Generali Invest CEE plc**SCHEDULE OF INVESTMENTS as at 31 December 2020**
Global Equity Fund, Generali Invest CEE Plc (continued)**Open Forward Foreign Ccy Contracts (continued)**

Maturity	Counterparty	Ccy	Purchased	Ccy	Sold	Unrealised	% of Net Asset
						Appreciation/ (Depreciation)	
05/01/2021	Société Générale S.A.	EUR	328	PLN	(1,496)	(0)	(0.00%)
04/01/2021	Société Générale S.A.	EUR	49	PLN	(225)	(0)	(0.00%)
05/01/2021	Société Générale S.A.	EUR	698	CZK	(18,321)	(1)	(0.00%)
29/01/2021	Société Générale S.A.	EUR	165,665	GBP	(150,000)	(1,102)	(0.01%)
28/01/2021	Société Générale S.A.	PLN	6,049,985	EUR	(1,345,470)	(19,343)	(0.19%)
Net gain on open forward foreign exchange contracts						65,090	0.66%
Net financial derivative instruments						65,090	0.66%
Cash and other net assets						729,650	7.36%
Net assets attributable to holders of redeemable participating shares						9,910,634	100.05%

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2020

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

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

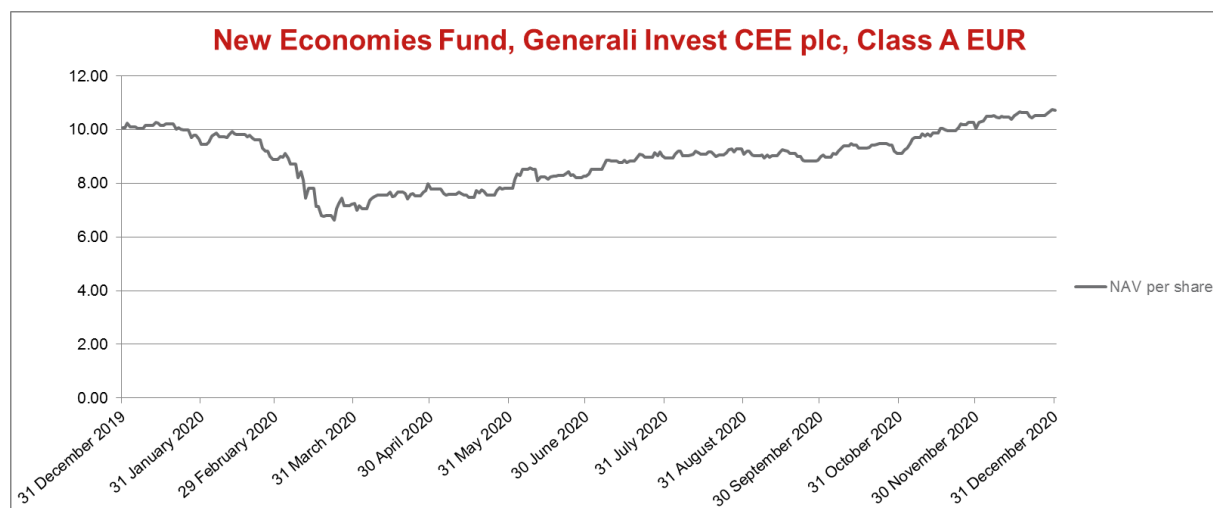
Performance Review

Emerging market equities fell heavily in the first quarter, negatively impacted by the Covid-19 pandemic. The spread of the virus beyond China led to lockdowns globally and resulted in sharp falls in economic activity. A global recession is now expected this year. Against this backdrop, a stronger US dollar was a further headwind for EM. The MSCI Emerging Markets Index decreased in value and under-performed the MSCI World Index. Brazil was the weakest market in the index, with currency weakness amplifying negative returns. By contrast, China recorded a negative return but outperformed the MSCI Emerging Markets Index. The Chinese local market was supported by the Government measures (tax and spending) and also due to easing monetary policy by the central bank (several interest rate cuts were announced), moreover the number of Covid-19 cases declined and economic activity began to resume in the end of the first quarter in this country.

After falling more than 30% from peak to bottom in the first quarter, emerging markets equities posted double digit growth in the second quarter. Several factors contributed to the V-shape recovery. China has reopened its economy without a major second wave of infections, while Korea never went into full lockdown mode. There has been some progress in clinical trials for COVID-19 vaccines and potential treatments and the world economy has benefited from unprecedented fiscal and monetary stimulus, with the potential for further easing if necessary.

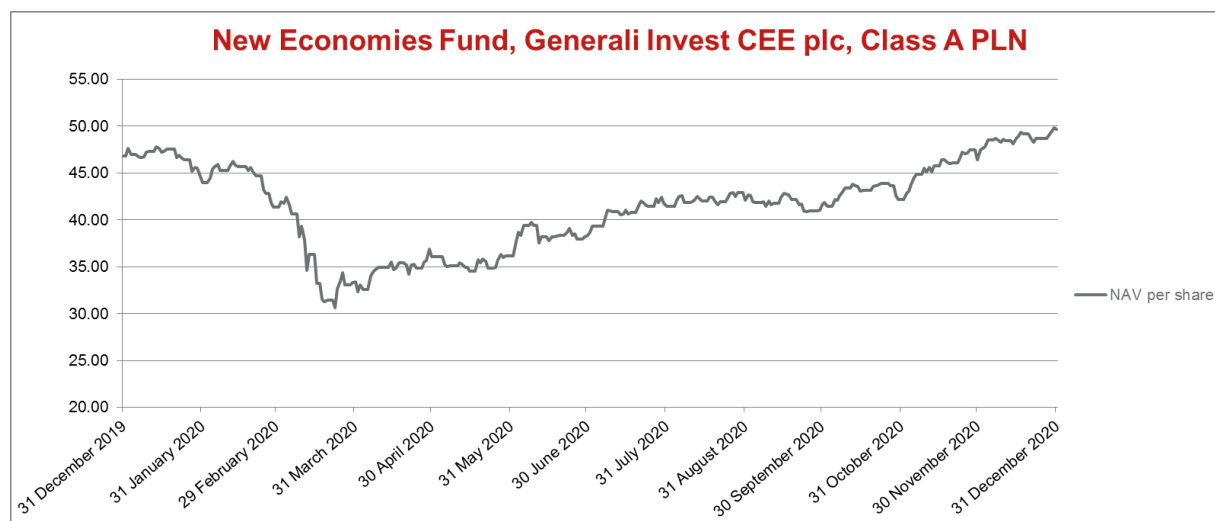
At the beginning of 2020 the Fund was almost fully exposed to equities (95% of AuM). In February, before the slump of EM equities, which materialized in mid-March, we sold equities in significant size (10% of NAV) focused on China and South Korea. This region was strongly hit by the outbreak of coronavirus during this time and there were fears about the negative impact on the economy and subsequent huge outflows from foreign investors. This strategy was not fully successful, although Chinese equities posted decline the Index Shanghai Shenzhen strongly outperformed broad Index Emerging Markets.

NAV per Share of the Fund during the period



Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2020 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)	
31.12.2019	10.08	17,039,552.75	17,039,552.75	
31.01.2020	9.45	15,983,024.79	15,983,024.79	
29.02.2020	8.89	15,024,794.20	15,024,794.20	
31.03.2020	7.24	12,166,853.02	12,166,853.02	
30.04.2020	7.80	12,433,859.88	12,433,859.88	
31.05.2020	7.83	12,473,617.13	12,473,617.13	
30.06.2020	8.28	13,202,446.94	13,202,446.94	
31.07.2020	8.95	14,271,005.16	14,271,005.16	
31.08.2020	9.10	14,505,475.92	14,505,475.92	
30.09.2020	8.99	14,347,154.05	14,347,154.05	
31.10.2020	9.12	14,537,241.57	14,537,241.57	
30.11.2020	10.04	16,002,385.09	16,002,385.09	
31.12.2020	10.73	17,037,269.19	17,037,269.19	

New Economies Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)	
31.12.2019	46.83	7,089,994.59	1,665,569.11	
31.01.2020	43.98	6,660,377.22	1,548,600.81	
29.02.2020	41.37	6,243,271.30	1,443,230.61	
31.03.2020	33.42	5,020,732.77	1,103,312.26	
30.04.2020	36.08	5,425,429.39	1,196,715.50	
31.05.2020	36.20	5,445,362.57	1,223,814.49	
30.06.2020	38.32	5,771,270.75	1,298,198.39	
31.07.2020	41.43	6,240,905.35	1,417,292.40	
31.08.2020	42.12	6,303,442.79	1,433,545.47	
30.09.2020	41.62	6,041,054.48	1,328,814.06	
31.10.2020	42.18	5,889,788.34	1,274,239.18	
30.11.2020	46.42	6,475,862.84	1,448,414.86	
31.12.2020	49.65	6,123,308.17	1,342,919.09	

The future market outlook for the Fund

In the coming months, we will be watching the overall evolution of the disease, from the search for treatments to new outbreaks. Now we are concerned about the pandemic's spread in some Emerging countries (particularly in Brazil, Mexico, India, Russia ...) and see less room or willingness for policy measures to cushion the impact in many – but not all – countries. The emerging markets face many key risks, however, there are also some reasons for careful optimism. China (the first country to suffer from the coronavirus) seems to be recovering. If China can return to work without experiencing a major resurgence in cases, that will bode well for the state of the rest of the world in a few months' time and will likely be positive for emerging markets equities. Emerging markets equities valuations, particularly value stocks, have come down to extremely low levels and demand could lead to a re-rating if the spread of the COVID-19 virus is brought under control in the most exposed EM economies .

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 31 December 2020
New Economies Fund, Generali Invest CEE Plc

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Listed securities : equities					
<u><i>Austria</i></u>					
Erste Group Bank	13,062	EUR	202,144	325,766	1.77%
Raiffeisen Intl Bank Holding	3,000	EUR	101,970	50,040	0.27%
			304,114	375,806	2.04%
<u><i>Brazil</i></u>					
Sabesp Sp.Adr	41,300	USD	273,391	289,110	1.57%
Itau Unibanco Adr	52,501	USD	304,695	260,558	1.42%
Ambev Sp Ads	100,932	USD	444,166	251,693	1.37%
Vale Sa - Adr	17,500	USD	265,518	239,019	1.30%
Banco Bradesco-Sponsored Adr	49,716	USD	239,522	213,109	1.16%
Cemig Sp Adr	43,972	USD	250,104	103,202	0.56%
Companhia Brasileira De Distribuicao Adr	6,150	USD	161,924	71,769	0.39%
Petroleo Br Sa-Adr	7,800	USD	145,822	71,383	0.39%
			2,085,142	1,499,843	8.16%
<u><i>Cayman Islands</i></u>					
Tencent Holdings Adr	16,000	USD	665,826	937,364	5.11%
Alibaba Group Holding-Sp Adr	4,250	USD	626,239	806,049	4.40%
Baidu Ads	2,600	USD	443,123	458,173	2.49%
Netease Sp Adr Shs	3,200	USD	153,306	249,746	1.37%
Pinduoduo Inc Adr	1,714	USD	110,090	248,168	1.36%
Jd.Com Adr	2,400	USD	127,011	171,918	0.95%
Tal Education Group	750	USD	49,202	43,707	0.25%
			2,174,797	2,915,125	15.93%
<u><i>Chile</i></u>					
Enel Americas Sa	10,608	USD	84,504	71,060	0.39%
Enersis Chile Sa Adr	8,000	USD	52,865	25,361	0.14%
			137,369	96,421	0.53%
<u><i>China</i></u>					
China Life Insurance Co Adr	34,400	USD	391,044	310,052	1.69%
Ping An Insurance Company Of China Ltd	11,500	USD	200,489	229,607	1.25%
Sin Sh Pet Sp.Adr-H	9,900	USD	211,896	166,035	0.90%
Huaneng Power Intl Adr	13,500	USD	214,605	158,532	0.86%
Petrochina Adr	4,370	USD	331,863	109,401	0.60%
China Petrol.& Chem. Adr H	2,550	USD	141,016	92,682	0.50%
China Unsp Adr H 50 Sh Adr	5,000	USD	88,352	61,201	0.33%
Guangshen Rail Adr	4,000	USD	53,502	29,011	0.16%
			1,632,767	1,156,521	6.29%
<u><i>Czech Republic</i></u>					
Komerční Banka As	14,000	CZK	410,649	350,507	1.91%
Ceske Energetické Zavody A.S.	11,300	CZK	279,531	221,762	1.21%
Moneta Money Bank As	17,323	CZK	43,579	44,889	0.24%
			733,759	617,158	3.36%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 31 December 2020
New Economies Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : equities (continued)					
<u><i>Hong Kong</i></u>					
China Mobile Adr	10,900	USD	394,180	253,513	1.38%
Lenovo Group Ltd -H-	285,816	EUR	244,853	213,219	1.16%
Cnooc Adr	900	USD	108,695	67,219	0.37%
			747,728	533,951	2.91%
<u><i>India</i></u>					
Infosys Technologies Sp Adr	48,400	USD	253,749	668,552	3.65%
Hdfc Bank Ltd Adr	9,480	USD	134,607	558,247	3.05%
Icici Bank Sp.Adr	41,000	USD	208,811	496,504	2.70%
Tata Motors Ltd Adr	26,400	USD	261,656	271,078	1.47%
Reliance Inds-Spons Gdr 144A	1,300	USD	62,769	57,950	0.32%
			921,592	2,052,331	11.19%
<u><i>Indonesia</i></u>					
Perusahaan Persero. Telkom Adr	12,400	USD	152,029	237,673	1.29%
			152,029	237,673	1.29%
<u><i>Korea, Republic of</i></u>					
Samsung Electronics Gdr	610	USD	225,024	907,220	4.94%
Kb Financial Gp	10,699	USD	310,397	345,270	1.88%
Posco Sp Adr	5,880	USD	404,750	298,576	1.62%
Hyundai Motor Gdr Reg.S	7,800	EUR	154,627	271,440	1.48%
Lg Display Co Ltd Adr	35,500	USD	289,738	244,169	1.33%
Sk Telecom Sp Adr	11,800	USD	162,771	235,404	1.28%
Kt Corporation Adr	18,500	USD	229,052	165,989	0.90%
Korea Electric Power Adr	14,000	USD	231,201	139,989	0.76%
			2,007,560	2,608,057	14.19%
<u><i>Mexico</i></u>					
Cemex Sab De Cv-Spons Adr Part Cer	42,794	USD	174,850	180,299	0.98%
America Movil-Adr-L	13,586	USD	229,300	160,982	0.88%
			404,150	341,281	1.86%
<u><i>Netherlands</i></u>					
X 5 Retail Group Nv Regs Adr	5,000	USD	80,213	147,176	0.80%
Prosus N V Adr	3,000	USD	39,514	53,028	0.29%
			119,727	200,204	1.09%
<u><i>Peru</i></u>					
Cia De Minas Buenaventura-Sp Adr	10,400	USD	232,659	103,314	0.56%
			232,659	103,314	0.56%
<u><i>Russian Federation</i></u>					
Gazprom Pjsc-Spon Adr Reg	40,000	USD	170,580	182,349	0.99%
Sberbank Rus.Adr	14,000	USD	135,486	165,659	0.90%
Oil Company Lukoil Adr 1 Sh	1,000	USD	45,582	55,578	0.30%
			351,648	403,586	2.19%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2020 New Economies Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : equities (continued)					
<u>South Africa</u>					
Gold Fields Adr	29,000	USD	158,135	219,078	1.19%
Naspers Ltd Adr	5,500	USD	157,899	182,153	0.99%
Sasol Sp.Adr	7,700	USD	252,928	55,596	0.30%
Multichoice Group Limited Adr	600	USD	2,416	4,433	0.02%
			571,378	461,260	2.50%
<u>Taiwan, Province of China</u>					
Taiwan Semiconductor-Sp Adr	17,200	USD	152,280	1,528,391	8.32%
United Microelectronics Adr	56,000	USD	91,868	384,712	2.09%
Chunghwa Telecom Adr	4,000	USD	123,965	125,890	0.68%
			368,113	2,038,993	11.09%
<u>United Kingdom</u>					
Avast Plc	10,000	GBP	32,919	59,787	0.33%
			32,919	59,787	0.33%
<u>United States</u>					
Southern Copper Corp	6,479	USD	159,216	343,829	1.87%
			159,216	343,829	1.87%
Total listed securities : equities			13,136,666	16,045,137	87.38%
Listed securities : exchange traded funds					
<u>Ireland</u>					
Ishares Iv Plc Ishares Msci China A Ucits Etf	36,000	USD	141,453	184,386	1.00%
			141,453	184,386	1.00%
<u>Luxembourg</u>					
Multi Units Luxembourg China Enterprise Etf	2,055	EUR	307,518	281,389	1.53%
Mul Lyxor Msci E E E Rus U Etf Eur Acc Etf	15,500	EUR	286,045	264,554	1.44%
Multi Units Luxembourg Lyxor Msci Turkey Ucits Etf	3,500	EUR	127,982	87,812	0.48%
			721,545	633,755	3.45%
Total Listed securities : exchange traded funds			862,999	818,141	4.45%
Total transferable securities admitted to an official stock exchange listing			13,999,664	16,863,277	91.83%
Total financial assets at fair value through profit and loss			13,999,664	16,863,277	93.48%

Generali Invest CEE plc**SCHEDULE OF INVESTMENTS as at 31 December 2020**
New Economies Fund, Generali Invest CEE Plc (continued)**Financial Derivative Instruments****Open Forward Foreign Ccy Contracts**

Maturity	Counterparty	Ccy	Purchased	Ccy	Sold	Unrealised	% of Net
						Appreciation/ (Depreciation)	
25/01/2021	Société Générale S.A.	EUR	8,368,364	USD	(10,050,000)	182,019	0.99%
11/01/2021	Société Générale S.A.	EUR	5,093,281	USD	(6,080,000)	139,501	0.75%
19/01/2021	Société Générale S.A.	EUR	409,405	USD	(500,000)	2,080	0.01%
11/01/2021	Société Générale S.A.	EUR	332,779	CZK	(8,700,000)	1,325	0.01%
05/01/2021	Société Générale S.A.	EUR	421	PLN	(1,918)	(0)	(0.00%)
04/01/2021	Société Générale S.A.	EUR	62	PLN	(285)	(0)	(0.00%)
28/01/2021	Société Générale S.A.	PLN	6,036,661	EUR	(1,342,506)	(19,301)	(0.11%)
Net gain on open forward foreign exchange contracts						305,624	1.65%
Net financial derivative instruments						305,624	1.65%
Cash and other net assets						1,198,227	6.52%
Net assets attributable to holders of redeemable participating shares						18,367,128	100.00%

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 invests primarily in a diversified portfolio of shares and transferable securities issued by companies active in the oil and energy sector. This includes companies mainly involved in the following industries: oil & gas (exploration, production, marketing, refining and/or transportation of oil and gas products); energy equipment & services (construction or provision of oil rigs, drilling equipment and other energy related service and equipment) and the generation and supply of electricity (generating, distributing and trading electricity to municipal, industrial and residential customers).

The Fund's regional focus is primarily in North America and Western Europe. An additional part of the portfolio is made up of transferable securities issued in emerging market countries. All these securities are listed and traded on Recognized Exchanges.

In seeking to achieve its investment objective, the Fund uses supplementary criteria such as: the strength of its position on the market, comparative advantages over competitors and whether there are positive conclusions to evaluate a company from vertical fundamental analysis (stability of financial indicators in time) and horizontal fundamental analysis (comparison within the industry sector) of particular stocks. The Fund has a quality bias.

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

Performance Review

Last year was a challenging year for the oil industry. Over the spring the oil price was hit by two negative events, firstly the oil consumption fell dramatically due to COVID-19 pandemic, secondly Russia and Saudi Arabia started an oil price war. Both events resulted in a steep drop in the oil price, with the price becoming negative on April 20 (oil production cannot be stopped completely, thus oil industry has nowhere to store oil). The hardest-hit were the most oil price sensitive sectors like Oil & Gas Services and Exploration & Production, both losing more than half their value. Although equity markets have recovered since April the oil industry suffered until the end of October as the average oil price was still almost 30% below the average price for oil in last year. Since November the oil price recovered on hopes that positive vaccine developments will encourage growth in oil consumption. Despite the U-turn in the last two months the oil sector finished this year deep in red numbers. Lower year-over-year oil prices are contributing to the earnings decline for the whole sector. It is expected that the Energy sector will report the largest (year-over-year) decline in earnings of all eleven sectors in the S&P 500. The poor performance of the Oil Energy sector was partly offset by the Utility sector as the share price of electric utilities posted small gains in 2020.

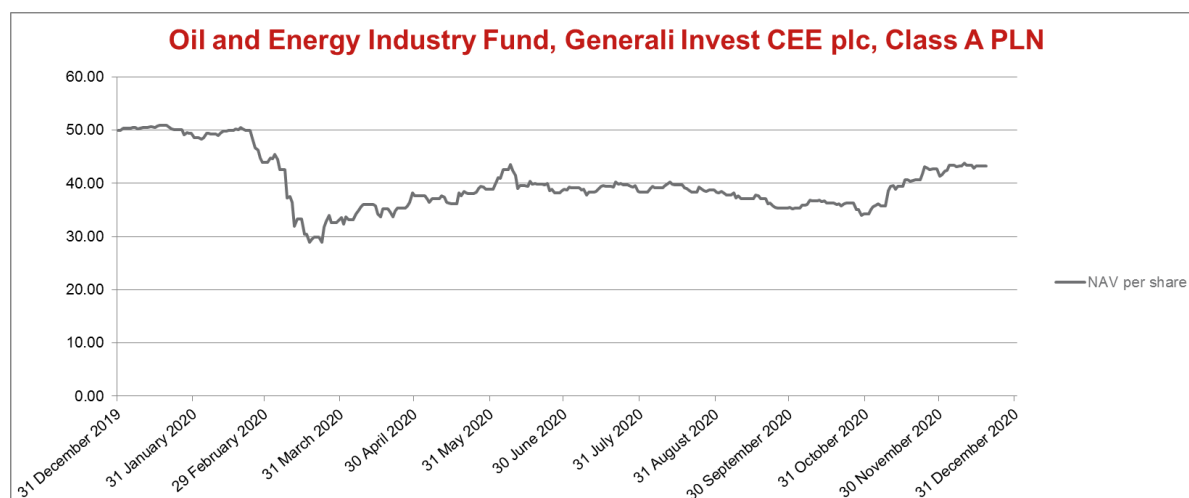
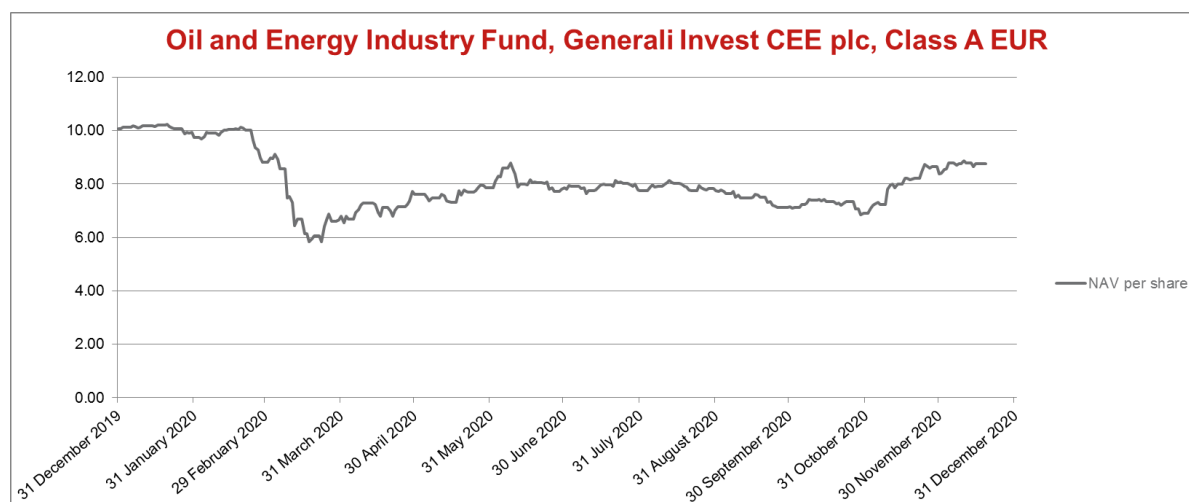
The development of the Fund is corresponding with above mentioned situation – so it is no surprise that the Fund lost 13% of its value from January 2020 till the 15 December 2020.

On the 16 December 2020 all assets of this Fund were transferred to the Balanced Commodity Fund (formerly Commodity Fund, Generali Invest CEE) and investors shares of Oil and Energy Industry Fund were switched into shares of Balanced Commodity Fund. The Oil and Energy Industry Fund is currently in liquidation.

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2020 Oil and Energy Industry Fund, Generali Invest CEE Plc (continued)

NAV per Share of the Fund during the period



Oil and Energy Industry Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2019	10.06	7,028,629.22	7,028,629.22
31.01.2020	9.75	6,814,432.14	6,814,432.14
29.02.2020	8.82	6,149,512.37	6,149,512.37
31.03.2020	6.79	4,692,433.79	4,692,433.79
30.04.2020	7.61	5,309,622.34	5,309,622.34
31.05.2020	7.86	5,504,953.05	5,504,953.05
30.06.2020	7.87	5,535,841.32	5,535,841.32
31.07.2020	7.74	5,454,576.02	5,454,576.02
31.08.2020	7.75	5,454,961.13	5,454,961.13
30.09.2020	7.16	5,099,816.14	5,099,816.14
31.10.2020	6.91	4,907,472.12	4,907,472.12
30.11.2020	8.37	5,944,950.65	5,944,950.65
31.12.2020			

Generali Invest CEE plc**MANAGER'S REPORT for the financial year ended 31 December 2020****Oil and Energy Industry Fund, Generali Invest CEE Plc (continued)**

Oil and Energy Industry Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)	
31.12.2019	49.98	8,126,083.40	1,908,965.28	
31.01.2020	48.54	7,887,904.79	1,834,012.60	
29.02.2020	43.93	7,117,592.27	1,645,343.69	
31.03.2020	33.57	5,426,955.00	1,192,580.10	
30.04.2020	37.64	6,087,291.69	1,342,705.95	
31.05.2020	38.90	6,293,513.63	1,414,431.65	
30.06.2020	38.94	6,303,220.76	1,417,856.03	
31.07.2020	38.30	6,203,271.96	1,408,745.96	
31.08.2020	38.39	6,283,473.49	1,429,004.00	
30.09.2020	35.44	5,300,897.52	1,166,006.23	
31.10.2020	34.19	5,114,805.56	1,106,573.83	
30.11.2020	41.38	5,756,524.54	1,287,525.06	
31.12.2020				

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, worldwide listed 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 the focus on "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 "Core-Satellite" strategy.

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

Performance Review

The extent of the oil price collapse seen in 2020 was immense, very negatively impacting other commodity segments and the Fund. The unexpected Russia/Saudi Arabia oil price war was a result of the biggest crude oil oversupply in history amid the coronavirus induced halting of economies around the world and WTI lost more than two thirds just in Q1/2020. Although the OPEC+ agreed to historically deep and long production cuts in the end, its effort came late and the WTI May contract turned negative shortly before its expiration – for the first time in history – and hit minus 40 USD per barrel, before rising slowly back to +40 USD threshold at the end of the half-year and adding another 10 USD per barrel by year-end.

Such conditions also affected the portfolio allocation. The total commodity exposure was a matter of big changes across the portfolio due to a combination of client withdrawals, changes to the desired structure / tactical allocation / including purchases of credit bonds in the amount of roughly 10% NAV as part of the liquidity management, and the final meltdown of crude oil prices which naturally led to a heavy decrease in crude oil weightings across broad commodity indices. Moreover, many exchange-traded products tracking the crude failed to follow their own investment strategy due to the market distortion never seen before. Some of the issuers decided to cease tracking their benchmarks, other notes hit their termination event and holders were paid off with the remaining value left after liquidation, or at least stopped daily issuance and redemptions at their NAV, breaking the most important feature of those products.

To offset the naturally lower crude oil exposure due to the decline amid temporarily missing products on the market, we introduced energy equity exposure in the portfolio allocation via takeover of the assets of the Oil and Energy Industry Fund as of December 16, 2020. As a result, the fund allocation became more balanced among the commodity exposure, clean energy shares and bonds issued by corporations linked to commodities.

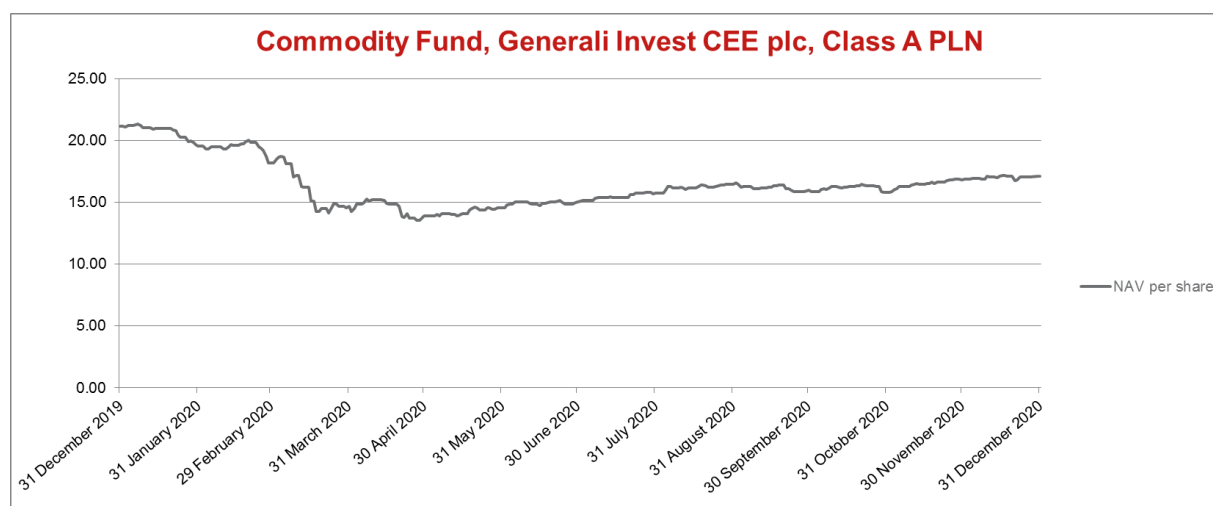
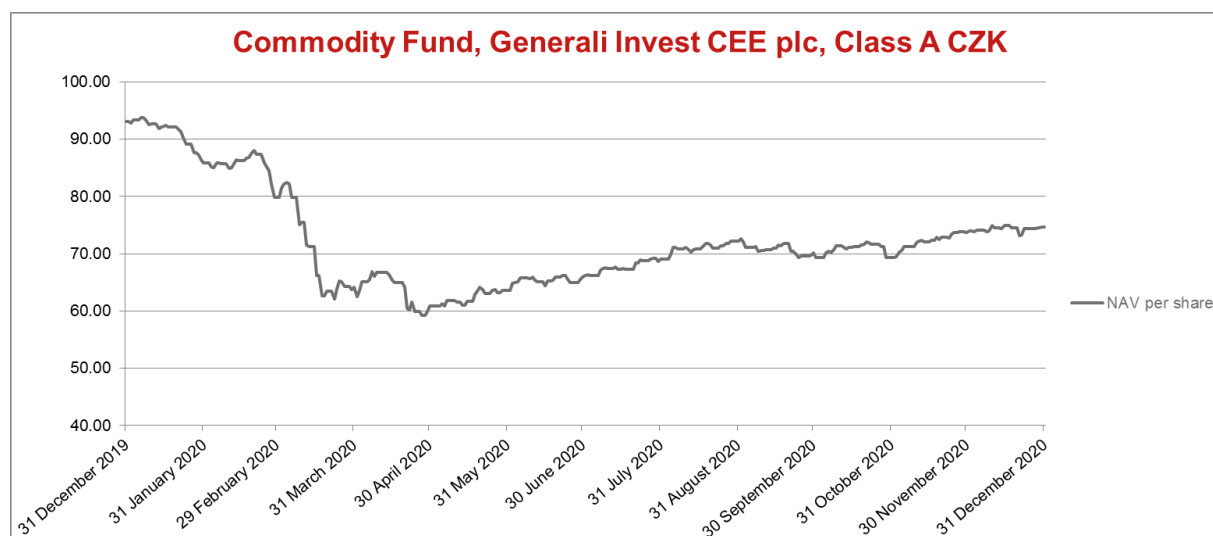
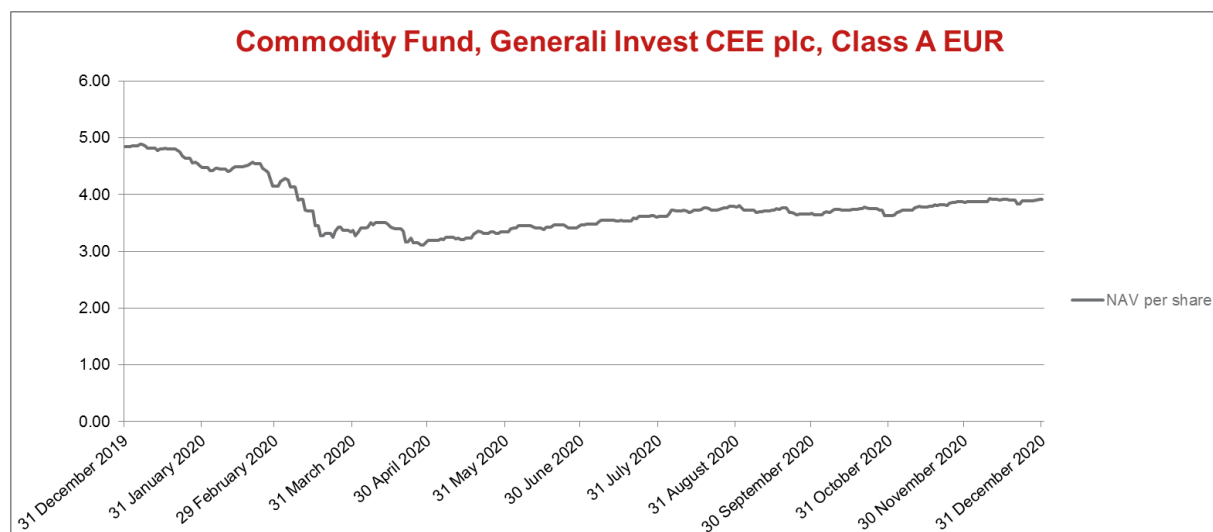
Despite the strong recovery of assets since March, broad renowned commodity indices posted losses in 2020 proportional to its weight of crude oil. As the FX-risk position has been fully hedged, the EUR/USD FX-rate changes had no fundamental effect on the performance of the Fund.

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2020

Balanced Commodity Fund, Generali Invest CEE plc (formerly "Commodity Fund, Generali Invest CEE plc")
(continued)

NAV per Share of the Fund during the period



Generali Invest CEE plc**MANAGER'S REPORT for the financial year ended 31 December 2020****Balanced Commodity Fund, Generali Invest CEE plc (formerly "Commodity Fund, Generali Invest CEE plc")
(continued)**

Commodity Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2019	4.85	1,401,578.84	1,401,578.84
31.01.2020	4.47	1,291,870.65	1,291,870.65
29.02.2020	4.15	1,196,883.82	1,196,883.82
31.03.2020	3.37	959,997.51	959,997.51
30.04.2020	3.19	913,330.05	913,330.05
31.05.2020	3.34	953,312.23	953,312.23
30.06.2020	3.46	1,008,847.34	1,008,847.34
31.07.2020	3.62	1,058,321.54	1,058,321.54
31.08.2020	3.78	1,094,588.77	1,094,588.77
30.09.2020	3.67	1,126,338.83	1,126,338.83
31.10.2020	3.63	1,027,564.29	1,027,564.29
30.11.2020	3.86	1,091,533.16	1,091,533.16
31.12.2020	3.91	7,234,700.21	7,234,700.21

Commodity Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2019	93.04	20,365,275.26	801,530.04
31.01.2020	85.91	18,611,979.81	738,277.66
29.02.2020	79.84	17,428,410.22	686,428.13
31.03.2020	64.22	11,275,803.17	412,851.61
30.04.2020	60.86	10,578,156.94	390,381.11
31.05.2020	63.65	12,043,743.34	447,373.55
30.06.2020	65.89	13,117,950.63	490,574.07
31.07.2020	69.05	13,438,345.25	513,403.83
31.08.2020	72.18	14,193,553.57	541,573.32
30.09.2020	70.10	13,800,293.07	506,748.91
31.10.2020	69.29	14,288,526.64	524,330.36
30.11.2020	73.67	15,372,047.61	586,898.58
31.12.2020	74.60	16,170,745.26	616,216.19

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2020

Balanced Commodity Fund, Generali Invest CEE plc (formerly "Commodity Fund, Generali Invest CEE plc")
(continued)

Commodity Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2019	21.16	5,236,013.58	1,230,035.14
31.01.2020	19.54	4,920,440.30	1,144,048.99
29.02.2020	18.16	3,197,737.94	739,207.55
31.03.2020	14.65	2,508,332.86	551,209.26
30.04.2020	13.91	2,423,126.37	534,481.73
31.05.2020	14.53	2,558,688.13	575,050.71
30.06.2020	15.05	2,783,291.48	626,077.80
31.07.2020	15.77	2,990,641.02	679,166.33
31.08.2020	16.49	3,274,043.33	744,591.51
30.09.2020	16.01	3,092,826.69	680,310.30
31.10.2020	15.83	2,477,151.75	535,924.83
30.11.2020	16.82	2,630,548.89	588,358.06
31.12.2020	17.12	8,107,866.53	1,778,157.89

The future market outlook for the Fund

Low levels of crude oil prices around 50 USD are not sustainable on a long-term horizon, but short-term supply balance is likely to remain very fragile, heavily dependent on the OPEC+ discipline amid quickly deteriorating governments budgets. We remain very positive on precious metals due to extraordinarily loose monetary policy around the world, and we are also positive on agricultural products and cyclical industrial metals which we expect to profit heavily from expected global recovery and ongoing demand from China.

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2020

Balanced Commodity Fund, Generali Invest CEE plc (formerly "Commodity Fund, Generali Invest CEE plc")
(continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Listed securities : bonds					
<u>Austria</u>					
Jbs Investments li Gmbh 7% 15/01/2026	200,000	USD	176,158	175,950	1.83%
			176,158	175,950	1.83%
<u>Hungary</u>					
Mol Hungarian Oil & Gas 2.625% 28/04/2023	100,000	EUR	103,240	105,778	1.10%
			103,240	105,778	1.10%
<u>India</u>					
Jsw Steel Ltd 5.25% 13/04/2022	200,000	USD	167,960	167,175	1.74%
			167,960	167,175	1.74%
<u>Luxembourg</u>					
Gazprom Capital 2.25% 22/11/2024	200,000	EUR	209,390	208,642	2.17%
Alorosa Finance Sa 4.65% 09/04/2024	200,000	USD	177,481	176,538	1.83%
			386,871	385,180	4.00%
<u>Sweden</u>					
Orlen Capital Ab 2.50% 07/06/2023	200,000	EUR	209,800	208,756	2.17%
Orlen Capital Ab 2.50% 30/06/2021	100,000	EUR	100,227	101,013	1.05%
			310,027	309,769	3.22%
<u>Virgin Islands, British</u>					
Gold Fields Orogen Hold 5.125% 15/05/2024	200,000	USD	180,243	179,408	1.86%
			180,243	179,408	1.86%
Total listed securities : bonds			1,324,499	1,323,260	13.74%
Listed securities : equities					
<u>Austria</u>					
Verbund A	2,300	EUR	143,635	160,655	1.67%
			143,635	160,655	1.67%
<u>Brazil</u>					
Cemig Sp Adr	27,000	USD	60,226	63,369	0.66%
Petroleo Br Sa-Adr	4,500	USD	41,293	41,182	0.43%
			101,519	104,551	1.09%
<u>Canada</u>					
Boralex A	1,670	CAD	42,418	50,464	0.52%
			42,418	50,464	0.52%
<u>Cayman Islands</u>					
Daqo New Energy Corporation Adr	1,300	USD	60,227	60,768	0.63%
			60,227	60,768	0.63%
<u>China</u>					
Petrochina Adr	760	USD	19,451	19,026	0.20%
China Petrol.& Chem. Adr H	400	USD	14,586	14,538	0.15%
			34,037	33,565	0.35%
<u>Denmark</u>					
Vestas Wind Systems A/S	450	DKK	83,430	87,056	0.90%
			83,430	87,056	0.90%
<u>France</u>					
Neoen Spa	1,150	EUR	62,748	72,105	0.75%
			62,748	72,105	0.75%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2020

Balanced Commodity Fund, Generali Invest CEE plc (formerly "Commodity Fund, Generali Invest CEE plc") (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : equities (continued)					
<u>Germany</u>					
Rwe Ag	11,000	EUR	366,190	380,270	3.95%
			366,190	380,270	3.95%
<u>Ireland</u>					
Ishares Physical Metals Plc Certificate	6,000	USD	92,867	76,161	0.79%
			92,867	76,161	0.79%
<u>Italy</u>					
Enel Spa	15,000	EUR	120,675	124,140	1.29%
Saipem Spa	9,600	EUR	20,909	21,168	0.22%
			141,584	145,308	1.51%
<u>Jersey</u>					
Etf's Commodity Securities Ltd Etc	22,000	USD	159,469	145,364	1.51%
Db Etc Plc	83	USD	78,136	94,018	0.98%
			237,605	239,382	2.49%
<u>Korea, Republic of</u>					
Korea Electric Power Adr	1,500	USD	13,530	14,999	0.16%
			13,530	14,999	0.16%
<u>Norway</u>					
Scatec Asa	400	NOK	11,816	13,043	0.14%
			11,816	13,043	0.14%
<u>Russian Federation</u>					
Gazprom Pjsc-Spon Adr Reg	7,000	USD	31,021	31,911	0.33%
			31,021	31,911	0.33%
<u>Spain</u>					
Iberdrola Sa	19,621	EUR	220,050	229,566	2.38%
Edp Renovaveis	4,800	EUR	95,568	109,440	1.14%
Repsol Sa Rights 08/01/2021	16,407	EUR	-	4,605	0.05%
			315,618	343,611	3.57%
<u>United Kingdom</u>					
Atlantica Yield	1,500	USD	46,497	46,426	0.48%
Technipfmc Plc	2,172	EUR	17,341	16,794	0.17%
			63,838	63,220	0.65%
<u>United States</u>					
Enphase Energy	800	USD	118,637	114,396	1.19%
Plug Power	4,000	USD	116,553	110,537	1.15%
Eog Resources	2,310	USD	101,153	93,880	0.97%
Energy Transfer Lp	18,240	USD	105,023	91,862	0.95%
First Solar Inc	1,000	USD	87,110	80,613	0.84%
Solaredge Technologies Inc	300	USD	80,285	78,018	0.81%
Ormat Technologies	1,000	USD	69,611	73,572	0.76%
Sunrun Inc	1,100	USD	63,709	62,194	0.65%
Apache Corp	4,950	USD	64,831	57,201	0.59%
Marathon Oil Corp	6,400	USD	36,428	34,787	0.36%
Devon Energy Corporation	2,550	USD	33,166	32,854	0.34%
			876,506	829,914	8.61%
Total Equities			2,678,589	2,706,983	28.11%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2020

Balanced Commodity Fund, Generali Invest CEE plc (formerly "Commodity Fund, Generali Invest CEE plc")
(continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : exchange traded funds					
<u>Ireland</u>					
Invesco Markets Plc Bloomberg Comodity Ucits	100,000	USD	1,354,543	1,336,790	13.88%
Ishares Sp Glob.Clean Energy	70,000	GBP	905,837	927,722	9.63%
			2,260,380	2,264,512	23.51%
<u>Jersey</u>					
Wisdom Tree					
Commodity Securities					
Limited Etf	15,000	USD	136,728	159,889	1.66%
Wisdom Tree Metal Securities Limited	2,800	USD	40,724	56,463	0.59%
EtfS Soybeans	2,000	USD	27,077	37,153	0.39%
			204,529	253,505	2.64%
<u>Luxembourg</u>					
Market Access Sicav Rogers International	25,000	USD	545,848	379,472	3.94%
S&P Gscicc35/20 Ac	13,875	USD	353,612	320,105	3.32%
			899,461	699,577	7.26%
<u>South Africa</u>					
Xtrackers Sicav Dblci Commodity Optimum Yield Swap Uci	70,000	USD	1,359,528	1,315,744	13.66%
			1,359,528	1,315,744	13.66%
<u>United States</u>					
EtfS Corn Commodity Sec	40,000	USD	23,804	26,909	0.28%
			23,804	26,909	0.28%
Total Listed securities : exchange traded funds			4,747,702	4,560,248	47.36%
Total transferable securities admitted to an official stock exchange listing			8,754,461	8,590,491	89.21%
Bond interest accrued				16,162	0.17%
Financial assets at fair value through profit or loss			8,754,461	8,609,835	89.55%
Total Listed securities :Warrants					
<u>United States</u>					
Occidental Petroleum					
Warrant 03/08/2027	575	USD	3,671	3,182	0.03%
			3,671	3,182	0.03%
Total Warrants			3,671	3,182	0.03%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2020

Balanced Commodity Fund, Generali Invest CEE plc (formerly "Commodity Fund, Generali Invest CEE plc")
(continued)

Financial Derivative Instruments

Open Forward Foreign Ccy Contracts

Maturity	Counterparty	Ccy	Purchased	Ccy	Sold	Unrealised Appreciation/ (Depreciation)	% of Net Asset
13/01/2021	Société Générale S.A.	EUR	959,669	USD	(1,135,000)	34,941	0.36%
11/01/2021	Société Générale S.A.	EUR	844,304	USD	(1,000,000)	29,537	0.31%
11/01/2021	Société Générale S.A.	EUR	1,633,200	USD	(2,000,000)	3,666	0.04%
13/01/2021	Société Générale S.A.	EUR	573,888	USD	(700,000)	3,572	0.04%
13/01/2021	Société Générale S.A.	EUR	1,633,007	USD	(2,000,000)	3,533	0.04%
28/01/2021	Société Générale S.A.	CZK	15,743,555	EUR	(598,860)	825	0.01%
11/01/2021	Société Générale S.A.	EUR	693,071	USD	(850,000)	519	0.01%
13/01/2021	Société Générale S.A.	EUR	472,590	USD	(580,000)	42	0.00%
28/01/2021	Société Générale S.A.	CZK	430,121	EUR	(16,373)	10	0.00%
04/01/2021	Société Générale S.A.	EUR	18	CZK	(481)	(0)	0.00%
05/01/2021	Société Générale S.A.	EUR	479	PLN	(2,186)	(0)	(0.00%)
04/01/2021	Société Générale S.A.	EUR	69	PLN	(315)	(0)	(0.00%)
05/01/2021	Société Générale S.A.	EUR	3,019	CZK	(79,307)	(2)	(0.00%)
28/01/2021	Société Générale S.A.	PLN	172,855	EUR	(37,892)	(3)	(0.00%)
28/01/2021	Société Générale S.A.	PLN	7,936,187	EUR	(1,764,946)	(25,375)	(0.26%)
Net gain on open forward foreign exchange contracts						51,265	0.55%
Net financial derivative instruments						51,265	0.55%
Cash and other net assets						953,426	9.92%
Net assets attributable to holders of redeemable participating shares						9,614,526	99.47%

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, Belorussia and Kazakhstan. These markets are not as advanced as markets of developed economies but are experiencing growth, often fueled 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

Global emerging markets did not enjoy the developed markets rally led by the U.S. tech stocks at the beginning of the year 2020, and neither did Central and Eastern European (CEE) equity indices. Polish, Czech and Hungarian stocks sank into negative territory and so did the Fund's performance year-to-date, although to a lesser extent due to its more defensive and diversified strategy.

That under-performance continued during the massive sell-off in March when COVID-19 outbreak hit global shares. The CEE region suffered from investment outflows, and higher risk premia which reflected increased uncertainty, and thereby underperformed wider global emerging markets as especially oil & gas and banking sectors performed very poorly due to a very substantial shift in earnings expectations and dividend policies. At the very lowest point CEE stocks had lost about 30% on average in local currencies, but, in addition, the rapid depreciation in CEE FX-rates due to a flight-to-safety concerns caused another approximate -10% fall against the euro.

Poland is a heavyweight in the CEE region. The Fund was underweight mainly Polish blue chips where the Polish state has significant influence, in favour of Polish fully private companies including mid-caps, e-gaming and regional stock picks in Romania, Austria, Russia, and in the Balkans. Indeed, that long-term tactical allocation proved to be right again as the above-mentioned Polish segment underperformed.

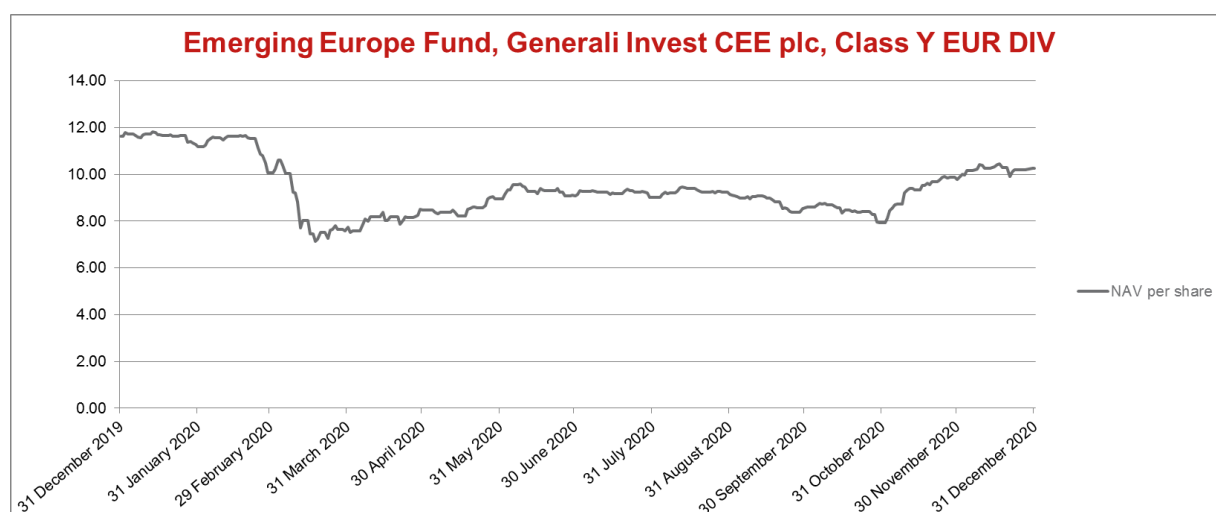
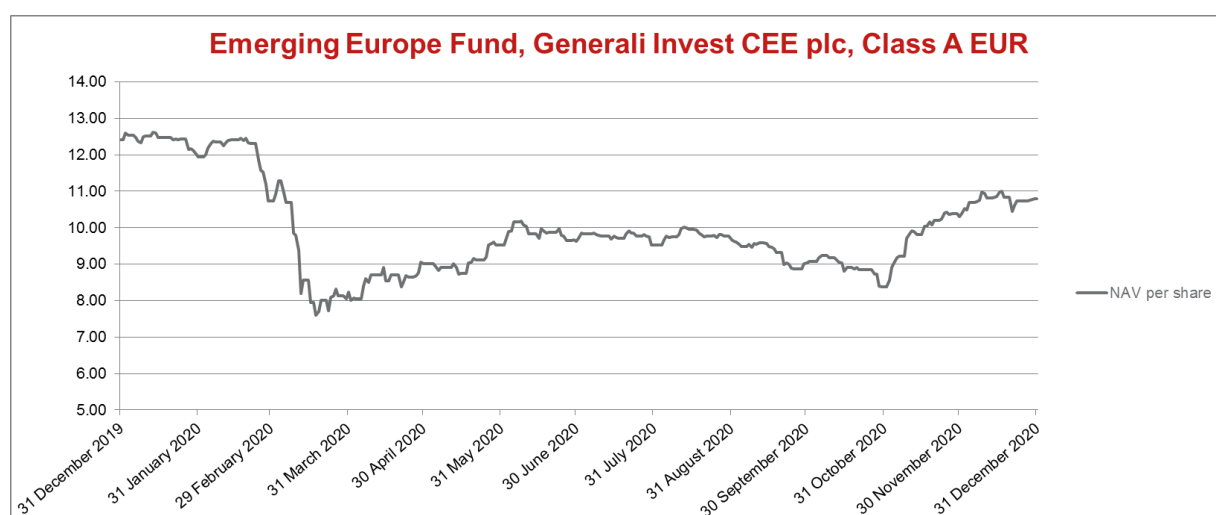
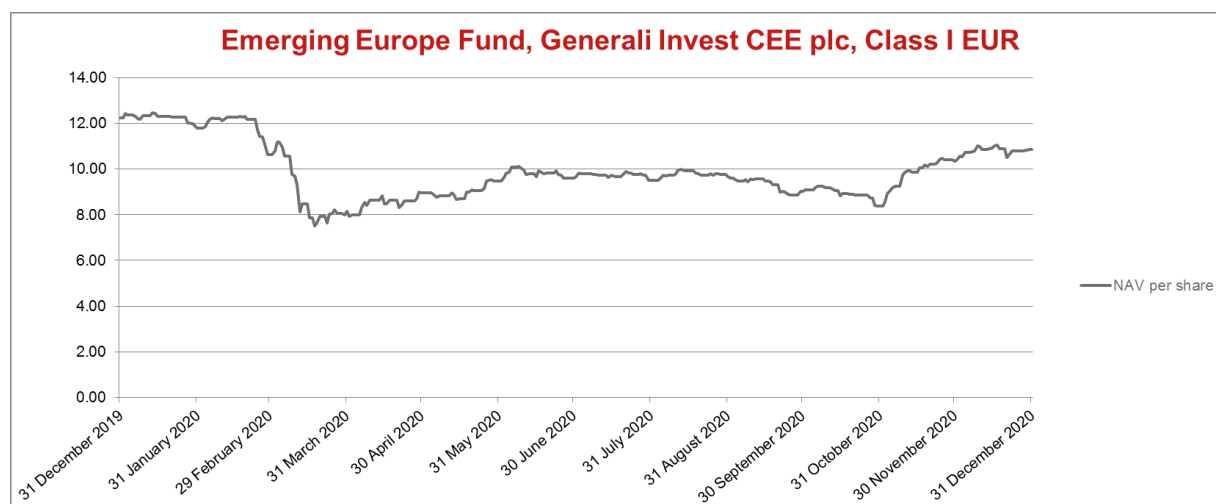
During the second half of March, equities started an immense rally, heavily supported by both unprecedented monetary and fiscal stimulus. Led by the U.S. techs, other regions joined in the end and so did the Fund which was kept fully invested with a zero cashposition. However, as CEE equities as well as European and global emerging were lagging in general, the first half-year performance fell heavily behind the U.S. markets. Moreover, the CEE region suffered another leg down in the third quarter because of the second wave of the COVID-19 pandemic and lagged the global markets due to its high share of banks and O&G stocks in the local indices which were disproportionately negatively affected by the COVID-19 pandemic and earnings downgrades, as well as local currencies further depreciating against the euro.

However as the valuation of CEE banks and Polish blue chips became very compressed, especially in comparison with other regions, we adjusted the tactical allocation for an increase of weights in the banking sector and also partially decreased the long-term underweight exposure to Polish blue chips controlled by the state. Moreover, the fund was kept fully invested in anticipation of strong valuation multiples recovery across the CEE region which finally started at the beginning of November. Supported by the markets-friendly outcome of the U.S. presidential elections and positive vaccination news, the risk premia heavily declined, and the Fund recovered by circa one third in the last two months of the year. Despite that the Fund posted a double-digit loss for the year 2020.

Generali Invest CEE plc

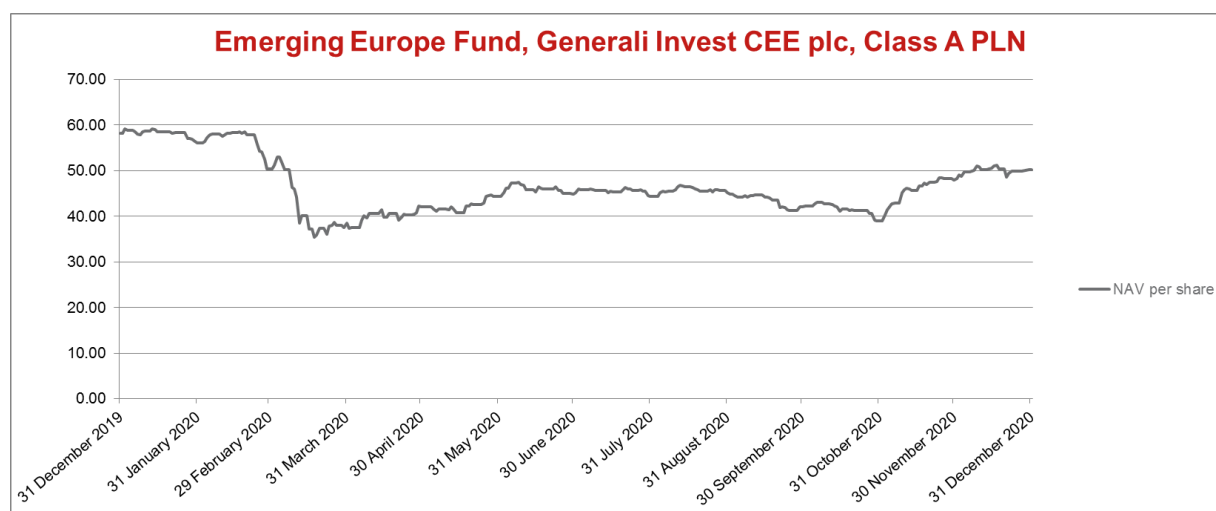
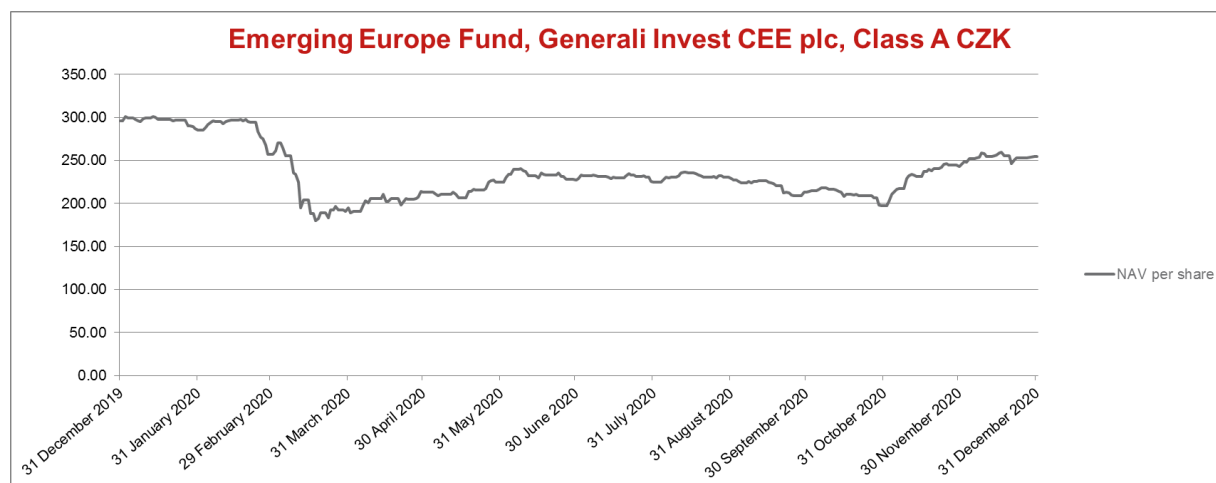
MANAGER'S REPORT for the financial year ended 31 December 2020 Emerging Europe Fund, Generali Invest CEE Plc (continued)

NAV per Share of the Fund during the period



Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2020 Emerging Europe Fund, Generali Invest CEE Plc (continued)



Emerging Europe Fund, Generali Invest CEE plc, Class I EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.12.2019	12.25	23,051,111.48		23,051,111.48
31.01.2020	11.80	22,195,423.67		22,195,423.67
29.02.2020	10.62	19,984,538.19		19,984,538.19
31.03.2020	8.17	15,364,241.40		15,364,241.40
30.04.2020	8.95	16,841,622.46		16,841,622.46
31.05.2020	9.46	17,799,611.28		17,799,611.28
30.06.2020	9.59	18,042,879.86		18,042,879.86
31.07.2020	9.50	17,871,188.20		17,871,188.20
31.08.2020	9.66	20,198,593.88		20,198,593.88
30.09.2020	9.04	16,501,738.13		16,501,738.13
31.10.2020	8.39	11,468,502.20		11,468,502.20
30.11.2020	10.34	14,145,265.83		14,145,265.83
31.12.2020	10.85	14,691,389.86		14,691,389.86

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2020
Emerging Europe Fund, Generali Invest CEE Plc (continued)

Emerging Europe Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.12.2019	12.42	8,003,948.54		8,003,948.54
31.01.2020	11.94	7,688,104.22		7,688,104.22
29.02.2020	10.74	6,937,340.49		6,937,340.49
31.03.2020	8.24	5,295,112.27		5,295,112.27
30.04.2020	9.02	5,795,404.06		5,795,404.06
31.05.2020	9.52	8,754,088.84		8,754,088.84
30.06.2020	9.63	8,861,483.91		8,861,483.91
31.07.2020	9.53	8,763,059.41		8,763,059.41
31.08.2020	9.67	8,897,820.37		8,897,820.37
30.09.2020	9.03	8,315,830.44		8,315,830.44
31.10.2020	8.37	7,701,391.70		7,701,391.70
30.11.2020	10.30	9,484,954.95		9,484,954.95
31.12.2020	10.79	9,909,459.79		9,909,459.79

Emerging Europe Fund, Generali Invest CEE plc, Class Y EUR DIV				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.12.2019	11.62	30,750,655.88		30,750,655.88
31.01.2020	11.18	28,507,742.63		28,507,742.63
29.02.2020	10.07	26,026,684.15		26,026,684.15
31.03.2020	7.74	20,005,983.27		20,005,983.27
30.04.2020	8.48	22,384,226.68		22,384,226.68
31.05.2020	8.96	24,550,448.55		24,550,448.55
30.06.2020	9.08	17,556,310.26		17,556,310.26
31.07.2020	9.00	17,386,302.81		17,386,302.81
31.08.2020	9.15	17,679,114.26		17,679,114.26
30.09.2020	8.56	16,536,318.29		16,536,318.29
31.10.2020	7.94	15,653,630.11		15,653,630.11
30.11.2020	9.79	19,303,937.84		19,303,937.84
31.12.2020	10.26	20,340,758.51		20,340,758.51

Generali Invest CEE plc**SCHEDULE OF INVESTMENTS as at 31 December 2020****Emerging Europe Fund, Generali Invest CEE Plc**

Emerging Europe Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2019	296.45	447,821,668.02	17,625,223.08
31.01.2020	285.31	428,964,710.95	17,015,656.92
29.02.2020	256.76	385,351,345.11	15,177,288.11
31.03.2020	195.15	292,924,214.97	10,725,110.39
30.04.2020	213.33	322,499,541.69	11,901,669.62
31.05.2020	225.05	342,430,071.50	12,719,812.47
30.06.2020	227.64	350,715,452.62	13,115,761.13
31.07.2020	225.17	348,748,269.96	13,323,716.14
31.08.2020	228.72	355,000,271.37	13,545,492.65
30.09.2020	213.5	331,656,238.65	12,178,468.72
31.10.2020	197.79	290,518,536.40	10,660,839.47
30.11.2020	243.24	358,135,089.62	13,673,453.33
31.12.2020	254.37	379,483,442.17	14,460,919.22

Emerging Europe Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2019	58.25	2,273,276.48	534,034.13
31.01.2020	56.06	2,187,856.95	508,697.47
29.02.2020	50.43	1,968,288.96	455,001.03
31.03.2020	38.43	1,499,778.65	329,578.22
30.04.2020	42.08	1,642,118.16	362,210.64
31.05.2020	44.38	1,732,042.45	389,266.76
30.06.2020	44.93	1,753,551.99	394,446.64
31.07.2020	44.44	1,734,581.30	393,918.63
31.08.2020	45.13	1,761,504.60	400,605.99
30.09.2020	42.13	1,644,171.05	361,658.32
31.10.2020	38.99	1,098,656.13	237,691.17
30.11.2020	47.94	1,376,050.18	307,772.35
31.12.2020	50.19	1,440,900.36	316,007.71

The future market outlook for the Fund

After a very bad year in 2020, we expect economies to grow and so earnings (and dividends payouts) in the CEE region are likewise expected to strongly recover by circa 20% (weighted average) in the course of 2021. ROE multiples hopefully already saw their lows and the CEE market still appears very cheap with a heavy discount to Western Europe and global emerging markets, not to mention the multiples seen in the U.S. at the end of 2021.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 31 December 2020
Emerging Europe Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Ccy	Acquisition	Fair Value	% of Net
			cost EUR		
				EUR	Assets
Transferable securities admitted to an official stock exchange listing					
Listed securities : equities					
<u><i>Austria</i></u>					
Erste Group Bank	215,000	EUR	5,648,439	5,362,100	8.98%
Vienna Insurance	26,447	EUR	842,702	550,098	0.92%
Ca Immobilien Anlagen Reit	6,279	EUR	130,588	196,847	0.33%
			6,621,729	6,109,044	10.23%
<u><i>Cyprus</i></u>					
Purcari Wineries Public Co Ltd	48,453	RON	204,051	218,961	0.37%
			204,051	218,961	0.37%
<u><i>Czech Republic</i></u>					
Ceske Energeticke Zavody A.S.	145,000	CZK	2,465,943	2,845,629	4.78%
Komerční Banka As	54,000	CZK	1,822,842	1,351,955	2.26%
Moneta Money Bank As	450,000	CZK	1,170,729	1,166,070	1.95%
Kofola Československo As	124,167	CZK	1,372,965	1,116,661	1.87%
Czg Ceska Zbrojovka Group Se	51,136	CZK	548,832	572,898	0.96%
Philip Morris Cr	700	CZK	382,698	399,055	0.67%
			7,764,010	7,452,267	12.49%
<u><i>Hungary</i></u>					
Otp Bank	152,000	HUF	3,937,256	5,580,588	9.34%
Mol Hungarian Oil And Gas Pl	390,000	HUF	3,130,525	2,347,138	3.93%
Richter Gedeon	110,000	HUF	1,705,904	2,249,031	3.77%
Magyar Telekom Telecommunicatio	714,289	HUF	872,994	745,912	1.25%
			9,646,679	10,922,668	18.29%
<u><i>Luxembourg</i></u>					
Allegro Eu	225,000	PLN	3,696,692	4,179,551	7.00%
			3,696,692	4,179,551	7.00%
<u><i>Poland</i></u>					
Pko Bank Polski Sa	580,000	PLN	4,752,746	3,653,223	6.12%
Powszechny Zakład Ubezpieczeń	450,000	PLN	3,595,180	3,193,631	5.35%
Cd Projekt S.A.	48,000	PLN	2,494,568	2,891,769	4.84%
Kghm Polska Miedz Sa	70,000	PLN	1,536,675	2,809,395	4.70%
Bank Pekao Sa	160,000	PLN	4,859,489	2,144,001	3.59%
Polski Koncern Naftowy Orlen Sa	140,000	PLN	2,533,291	1,772,222	2.97%
Dino Polska Sa	26,000	PLN	928,023	1,650,196	2.76%
Polskie Gornictwo Naft I Gaz Co	1,200,000	PLN	1,544,254	1,458,517	2.44%
Santander Bank Polska Spolka Akcyjna	29,478	PLN	2,296,855	1,200,532	2.01%
Lpp S.A	400	PLN	717,298	726,802	1.22%
Ten Square Games Spolka Akcyjna	6,000	PLN	322,151	725,048	1.21%
Grupa Lotos Sa	65,229	PLN	922,366	592,965	0.99%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 31 December 2020
Emerging Europe Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : equities (continued)					
<i><u>Poland (continued)</u></i>					
11 Bit Studios Sa	4,000	PLN	424,589	415,817	0.70%
Playway Sa	900	PLN	99,321	124,942	0.21%
Getback Sa	141,177	PLN	623,029	-	-
			27,649,835	23,359,060	39.11%
<i><u>Romania</u></i>					
Societatea Nationala De Gaze Naturale Romgaz	250,000	RON	1,575,527	1,443,009	2.42%
SnP Petrom	15,077,742	RON	870,783	1,125,806	1.89%
Romgaz Sa Gdr	61,444	USD	371,229	342,997	0.57%
Societatea Energetica Electrica Sa Gdr	19,731	USD	202,234	200,992	0.34%
Omv Petrom Sa Gdr	400	USD	4,524	4,238	0.01%
			3,024,296	3,117,041	5.23%
<i><u>Russian Federation</u></i>					
Gazprom Pjsc-Spon ADR Reg	220,000	USD	1,029,279	1,002,917	1.68%
Sberbank Rus.ADR	60,000	USD	615,082	709,967	1.19%
			1,644,361	1,712,884	2.87%
<i><u>Slovenia</u></i>					
Nova Ljubljanska Banka Dd	21,054	EUR	800,762	964,273	1.61%
Nova Ljubljanska Banka D D Gdr	12,532	EUR	111,985	112,788	0.19%
			912,747	1,077,061	1.80%
<i><u>United Kingdom</u></i>					
Avast Plc	40,000	GBP	121,899	239,147	0.40%
Stock Spirits	25,982	GBP	59,268	77,452	0.14%
			181,168	316,599	0.54%
Total listed securities : equities			61,345,568	58,465,137	97.93%
Listed securities : exchange traded funds					
<i><u>Romania</u></i>					
S.C Fondul Proprietatea S.A	2,193,928	RON	565,117	653,451	1.10%
			565,117	653,451	1.10%
Total Listed securities : exchange traded funds			565,117	653,451	1.10%
Total transferable securities admitted to an official stock exchange listing			61,910,686	59,118,588	99.03%
Financial assets at fair value through profit or loss			61,910,686	59,118,588	99.03%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2020 Emerging Europe Fund, Generali Invest CEE Plc (continued)

Financial Derivative Instruments

Open Forward Foreign Ccy Contracts

Maturity	Counterparty	Ccy	Purchased	Ccy	Sold	Unrealised	% of Net Asset
						Appreciation/ (Depreciation)	
28/01/2021	Société Générale S.A.	CZK	384,973,394	EUR	(14,643,785)	20,178	0.04%
15/01/2021	Société Générale S.A.	CZK	55,850,000	EUR	(2,121,897)	5,706	0.01%
28/01/2021	Société Générale S.A.	PLN	39,277	EUR	(8,577)	33	0.00%
04/01/2021	Société Générale S.A.	CZK	162,453	EUR	(6,195)	(5)	(0.00%)
05/01/2021	Société Générale S.A.	EUR	6,856	CZK	(180,085)	(6)	(0.00%)
28/01/2021	Société Générale S.A.	CZK	10,508,456	EUR	(400,611)	(335)	(0.00%)
28/01/2021	Société Générale S.A.	EUR	676,720	CZK	(17,847,479)	(3,106)	(0.01%)
28/01/2021	Société Générale S.A.	PLN	1,393,348	EUR	(309,870)	(4,455)	(0.01%)
Net gain on open forward foreign exchange contracts						18,009	0.03%
Net financial derivative instruments						18,009	0.03%
Cash and other net assets						559,934	0.94%
Net assets attributable to holders of redeemable participating shares						59,696,531	100.00%

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 in 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 the decision-making process is the evaluation of global risk appetite.

Performance Review

Both economic and financial market developments in 2020 were hit by the COVID-19 pandemic and global political uncertainties. The CEE economies received a major hit from the pandemic-related restrictions in spring 2020, while the impact of the second wave of the pandemic on GDP should be less dramatic and the growth recovery scenario remains in place for 2021. Both monetary and fiscal policies provided an unprecedented stimulus for the regional economies. The monetary policy outlook for 2021 is mixed but the policy stance is likely to stay unchanged, or it can be eased further in some cases. Financial markets were under pressure as a result of Covid-developments in the spring and political risks in the autumn but sentiment improved thanks to progress with vaccines and once the U.S. election and Brexit deal uncertainties were over.

Romanian assets were under pressure in 2020 amid political uncertainties but the risk eased as pro-austerity parties won a majority in the December elections. Bulgaria and Croatia proceeded with euro adoption after both countries entered the ERM 2 in July 2020, leading to positive rating actions. Russian authorities faced challenges created by the pandemic, low oil prices and high sanction risk by preserving robust fiscal and external accounts and allowing the currency to absorb the majority of the shock. Turkey's unsustainable policies led to an overheating of the economy and currency turmoil which forced the authorities to reverse policies sharply, which together with the positive outlook for 2021 and attractive valuations lured back investors.

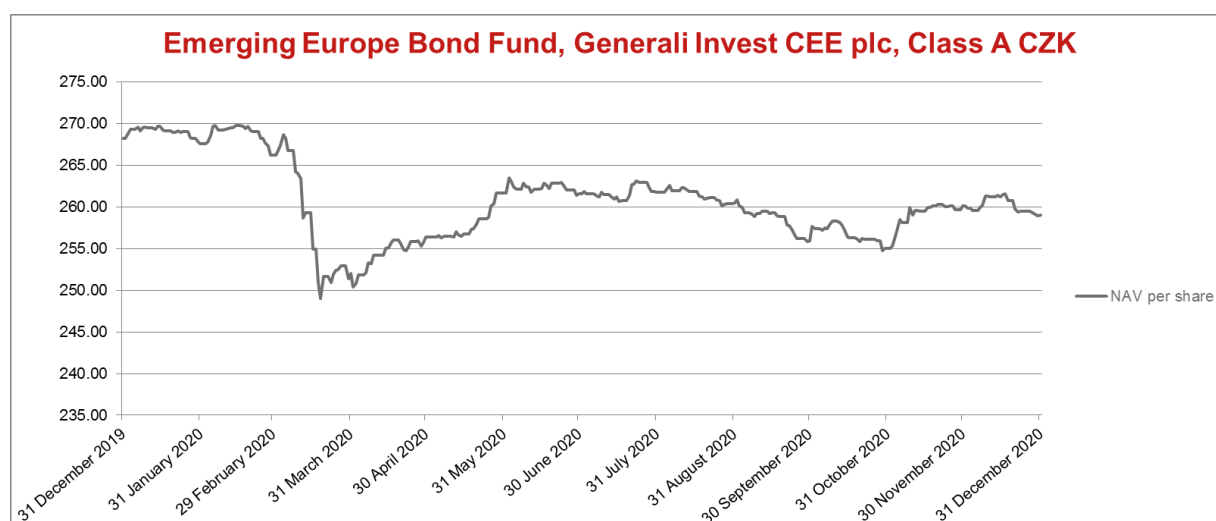
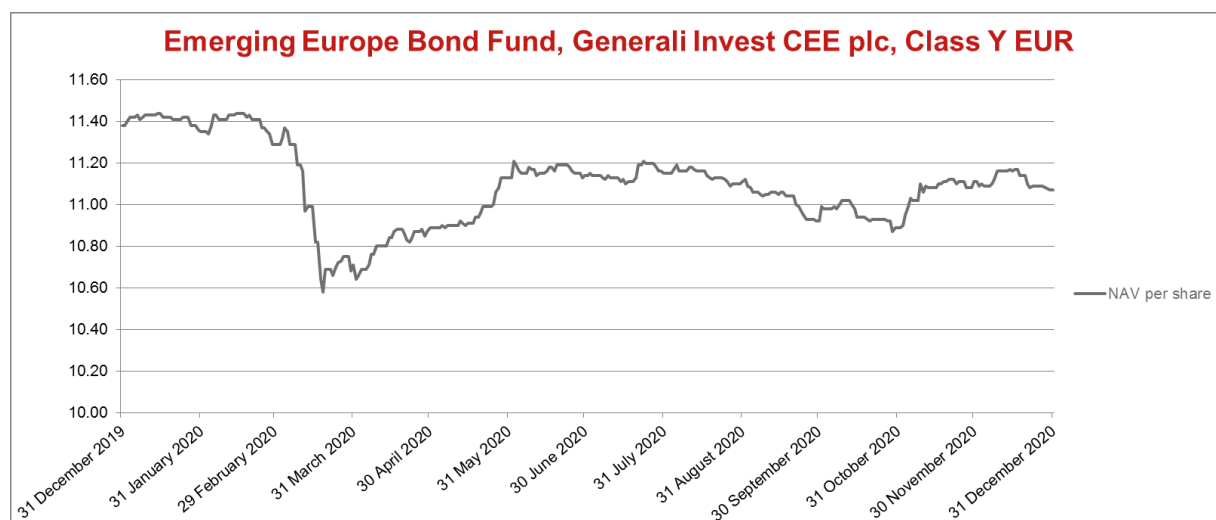
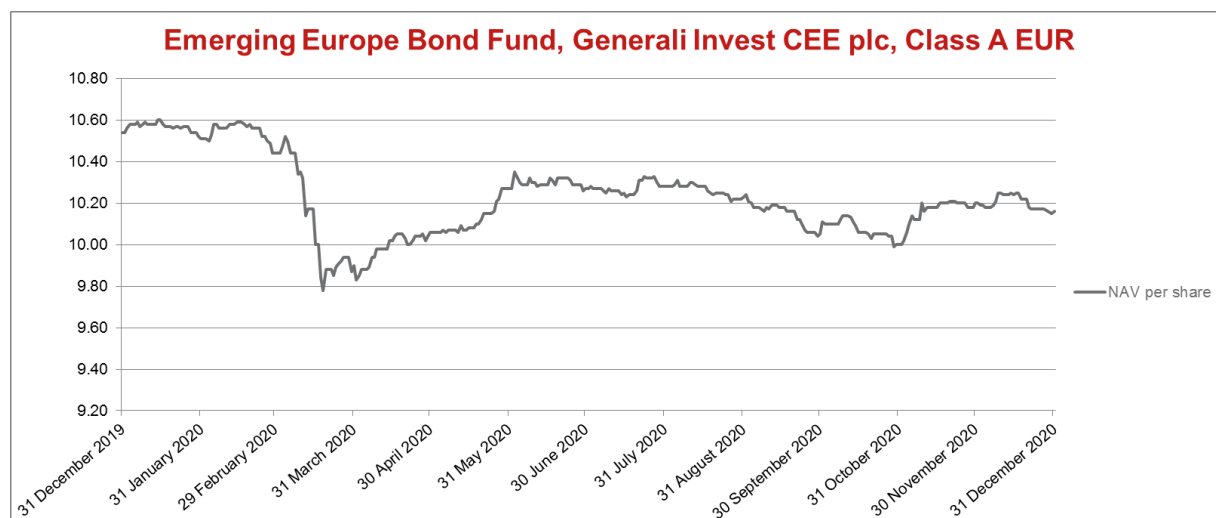
The Central & Eastern European (CEE) economies entered the coronavirus crisis in conditions of robust growth driven by strong domestic demand, closed output gaps and shortages in the labor force. Like other emerging market assets, CEE bonds sold off in an initial panic reaction. Later, during spring and summer, a combination of substantial monetary policy easing and government bank purchases in some cases led to significant decline in yields in the region often deeply below pre-covid levels. Hungary and Turkey were the exceptions. The Hungarian Central Bank had to increase its rates from zero levels in order to slow down the depreciation of the currency. Also the Turkish Central Bank was forced to exit excessively loose policy and hike rates at the end of 2020 to protect the currency.

The negative total return performance of the Fund in 2020 was driven primarily by the weakening of local currencies that still recouped losses suffered after the outbreak of the pandemic. RUB and TRY suffered double digit percentage losses. HUF is 9%, PLN more than 6% and CZK 3% lower than at the beginning of 2020. The Fund's full year net performance thus was negative in the amount of 3.61% after fees measured by the euro denominated share-class (ISIN IE00B956BY68).

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2020 Emerging Europe Bond Fund, Generali Invest CEE Plc (continued)

NAV per Share of the Fund during the period



Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2020
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)
31.12.2019	10.54	2,441.36	2,441.36
31.01.2020	10.51	2,531.91	2,531.91
29.02.2020	10.44	2,565.23	2,565.23
31.03.2020	9.90	2,431.12	2,431.12
30.04.2020	10.06	2,571.41	2,571.41
31.05.2020	10.27	2,675.01	2,675.01
30.06.2020	10.27	2,724.91	2,724.91
31.07.2020	10.28	2,776.25	2,776.25
31.08.2020	10.23	2,812.71	2,812.71
30.09.2020	10.05	2,812.36	2,812.36
31.10.2020	10.00	990.22	990.22
30.11.2020	10.20	11,010.68	11,010.68
31.12.2020	10.16	10,963.42	10,963.42

Emerging Europe Bond Fund, Generali Invest CEE plc, Class Y EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2019	11.38	40,469,913.52	40,469,913.52
31.01.2020	11.35	40,365,092.47	40,365,092.47
29.02.2020	11.29	40,138,640.73	40,138,640.73
31.03.2020	10.71	38,071,653.86	38,071,653.86
30.04.2020	10.89	38,741,882.29	38,741,882.29
31.05.2020	11.13	39,569,002.30	39,569,002.30
30.06.2020	11.14	39,604,051.11	39,604,051.11
31.07.2020	11.15	39,654,589.32	39,654,589.32
31.08.2020	11.11	39,497,140.98	39,497,140.98
30.09.2020	10.92	38,832,122.28	38,832,122.28
31.10.2020	10.89	38,711,109.05	38,711,109.05
30.11.2020	11.11	39,505,830.36	39,505,830.36
31.12.2020	11.07	39,371,694.16	39,371,694.16

Generali Invest CEE plc**MANAGER'S REPORT for the financial year ended 31 December 2020****Emerging Europe Bond Fund, Generali Invest CEE Plc (continued)**

Emerging Europe Bond Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2019	268.19	3,016,558.19	118,724.74
31.01.2020	267.54	3,363,153.41	133,405.53
29.02.2020	266.25	3,165,869.96	124,689.64
31.03.2020	252.00	2,787,716.72	102,069.30
30.04.2020	256.34	2,997,511.60	110,621.53
31.05.2020	261.62	3,060,757.79	113,694.06
30.06.2020	261.57	3,275,367.89	122,489.45
31.07.2020	261.71	3,599,511.66	137,517.16
31.08.2020	260.52	3,793,309.23	144,738.60
30.09.2020	255.94	3,685,046.19	135,315.47
31.10.2020	255.02	3,694,632.26	135,577.86
30.11.2020	260.15	3,883,964.01	148,288.18
31.12.2020	258.98	3,573,261.61	136,165.75

The future market outlook for the Fund

Vaccination, supportive fiscal policies and high saving rates will lead to a reacceleration of growth in the second half of 2021. We expect appreciation of CZK, PLN crosses and stability of HUF, RON. The Czech yield curve has priced in one rate hike in H2 which we deem is likely. We do regard PLN yields as rather low and expect their increase though ample liquidity is an extremely supportive technical factor. HUF rates should stay close to current levels, but RON yields have some space for decrease. The Fund will continue its strategy to benefit from convergence of CEE countries via appreciation of the currencies' FX in some cases and higher carry of the local government bonds.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 31 December 2020
Emerging Europe Bond Fund, Generali Invest CEE Plc

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Listed securities : bonds					
<u><i>Austria</i></u>					
Erste Group 7.125% 10/10/2022	100,000	EUR	124,126	112,674	0.29%
Erste Group Bank Ag Var 10/06/2030	100,000	EUR	99,435	101,072	0.26%
			223,561	213,746	0.55%
<u><i>Bulgaria</i></u>					
Republic Of Bulgaria 2% 26/03/2022	325,000	EUR	325,813	334,415	0.84%
			325,813	334,415	0.84%
<u><i>Croatia</i></u>					
Republic Of Croatia 3.875% 30/05/2022	1,800,000	EUR	2,006,463	1,908,630	4.83%
Republic Of Croatia 3% 11/03/2025	800,000	EUR	911,085	897,968	2.27%
			2,917,548	2,806,598	7.10%
<u><i>Czech Republic</i></u>					
Czech Republic Var 19/11/2027	30,000,000	CZK	1,180,051	1,144,360	2.89%
Czech Republic 2.4% 17/09/2025	20,000,000	CZK	838,129	819,831	2.07%
Czech Republic 0.5% 10/02/2027	20,000,000	CZK	735,747	731,118	1.85%
Cez As 0.875% 02/12/2026	470,000	EUR	467,254	481,778	1.22%
Czech Republic 1% 26/06/2026	10,000,000	CZK	385,990	383,686	0.97%
Czech Republic 0.45% 25/10/2023	10,000,000	CZK	377,253	381,956	0.97%
Moneta Money Bank Var 25/09/2029	6,000,000	CZK	231,821	231,804	0.59%
			4,216,245	4,174,534	10.56%
<u><i>Hungary</i></u>					
Republic Of Hungary 5.50% 24/06/2025	355,000,000	HUF	1,257,417	1,161,698	2.94%
Republic Of Hungary 6% 24/11/2023	305,000,000	HUF	1,065,444	964,351	2.44%
Republic Of Hungary 1.25% 22/10/2025	800,000	EUR	839,050	845,664	2.14%
Republic Of Hungary 6.75% 22/10/2028	210,000,000	HUF	860,016	789,527	2.00%
Republic Of Hungary 5.375% 25/03/2024	800,000	USD	798,451	744,767	1.88%
Republic Of Hungary 1.75% 26/10/2022	200,000,000	HUF	625,742	562,175	1.42%
Hungary 0.5% 18/11/2030	500,000	EUR	493,375	497,170	1.26%
Republic Of Hungary 6.375% 29/03/2021	500,000	USD	477,992	413,487	1.05%
Mol Hungarian Oil & Gas 2.625% 28/04/2023	300,000	EUR	322,470	317,334	0.80%
Otp Bank Nyrt Var 15/07/2029	100,000	EUR	100,100	101,929	0.26%
			6,840,056	6,398,103	16.19%
<u><i>Ireland</i></u>					
Phosagro Bond Funding Da 3.95% 03/11/2021	249,000	USD	221,938	208,017	0.52%
			221,938	208,017	0.52%
<u><i>Kazakhstan</i></u>					
Republic Of Kazakhstan 0.6% 30/09/2026	890,000	EUR	864,500	899,719	2.27%
			864,500	899,719	2.27%
<u><i>Netherlands</i></u>					
Ppf Arena 1 Bv 2.125% 31/01/2025	350,000	EUR	351,575	357,546	0.90%
			351,575	357,546	0.90%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 31 December 2020
Emerging Europe Bond Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Ccy	Acquisition	Fair value EUR	% of Net Assets
			Cost EUR		
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : bonds (continued)					
<u>Poland</u>					
Republic Of Poland 3.25% 25/07/2025	10,000,000	PLN	2,417,204	2,472,772	6.26%
Republic Of Poland 2.5% 25/01/2023	6,800,000	PLN	1,598,687	1,566,519	3.97%
Republic Of Poland 4% 25/10/2023	6,000,000	PLN	1,529,209	1,459,280	3.70%
Republic Of Poland 2.50% 25/07/2027	5,000,000	PLN	1,123,141	1,217,492	3.08%
Republic Of Poland 2.50% 25/07/2026	5,000,000	PLN	1,093,606	1,210,343	3.07%
Republic Of Poland 2.25% 25/04/2022	5,000,000	PLN	1,163,547	1,129,076	2.86%
Republic Of Poland 2% 25/04/2021	4,000,000	PLN	921,924	882,839	2.23%
Mbank Sa 1.058% 05/09/2022	500,000	EUR	508,850	503,690	1.28%
			10,356,169	10,442,012	26.45%
<u>Romania</u>					
Romania 5.85% 26/04/23	10,300,000	RON	2,435,306	2,272,758	5.75%
Romania 4.75% 24/02/2025	7,000,000	RON	1,653,400	1,557,792	3.94%
Romania 2.75% 26/02/2026	994,000	EUR	991,918	1,100,418	2.78%
Romania 5.8% 26/07/2027	4,000,000	RON	999,869	970,984	2.46%
Romania 3.625% 24/04/2024	700,000	EUR	792,500	779,772	1.97%
			6,872,993	6,681,723	16.90%
<u>Russian Federation</u>					
Russian Federation 7% 16/08/2023	150,000,000	RUB	2,161,092	1,727,326	4.38%
Ministry Of Finance Of Russian Federation 4.875% 16/	600,000	USD	561,150	538,230	1.37%
Russian Federation 7.6% 14/04/2021	40,000,000	RUB	536,534	441,921	1.12%
Russian Federation 8.15% 03/02/2027	30,000,000	RUB	454,144	372,239	0.94%
			3,712,919	3,079,715	7.81%
<u>Serbia</u>					
Republic Of Serbia 3.125% 15/05/2027	1,000,000	EUR	1,123,000	1,126,330	2.84%
			1,123,000	1,126,330	2.84%
<u>Turkey</u>					
Republic Of Turkey 9.2% 22/09/22	5,000,000	TRY	746,712	525,469	1.33%
Republic Of Turkey 4.35% 12/11/2021	500,000	EUR	521,250	515,075	1.34%
			1,267,962	1,040,544	2.67%
Total listed securities : bonds			39,294,279	37,763,002	95.60%
Total transferable securities admitted to an official stock				37,763,002	95.60%
Bond interest accrued				585,671	1.48%
Financial assets at fair value through profit or loss				38,348,674	97.08%

Generali Invest CEE plc**SCHEDULE OF INVESTMENTS as at 31 December 2020****Emerging Europe Bond Fund, Generali Invest CEE Plc (continued)****Financial Derivative Instruments****Open Forward Foreign Ccy Contracts**

						Unrealised	% of Net
Maturity	Counterparty	Ccy	Purchased	Ccy	Sold	Appreciation/ (Depreciation)	Asset
11/01/2021	Société Générale S.A.	EUR	1,820,372	USD	(2,210,000)	19,738	0.05%
28/01/2021	Société Générale S.A.	CZK	3,823,333	EUR	(145,434)	200	0.00%
05/01/2021	Société Générale S.A.	CZK	195,583	EUR	(7,447)	6	0.00%
28/01/2021	Société Générale S.A.	EUR	9,566	CZK	(251,280)	(6)	(0.00%)
Net gains on open forward foreign exchange contracts						19,939	0.05%
Net financial derivative instruments						19,939	0.05%
Cash and other net assets						1,132,504	2.87%
Total net assets attributable to holders of redeemable participating shares						39,501,117	100.00%

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 Investment Manager in order to profit from the development of individual markets. The Investment Manager will use a variety of techniques including fundamental analysis of issuers, analysis and prediction of the macro-economic indices, interest rates, commodity prices, foreign exchange rates, yield curve and analysis of regional political situation. In addition, as regards fixed income securities, the decision making process of the 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 Investment Manager checks the appropriateness of the proposed investments, e.g. if the bond is listed on a Recognized Exchange. As regards equities, the Investment 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% NAV;
- 2/ Bonds at between 55 and 60% NAV, with regional allocation in EE and CIS, thereof ½ corporate and ½ government and quasi-sovereign bonds.

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

Performance Review

The Covid-19 pandemic generated one of the largest exogenous economic shocks on record and resulted in the steepest fall in global GDP since WWII. During March equity markets across regions fell sharply, with the Standard & Poor's 500 Index retreating by more than 30% at one point. Relative regional performance can largely be explained by sector composition. Three sectors that have been relatively resilient in the virus-induced lockdowns are information technology, communications services and healthcare. By contrast, the equity indices with a higher weighting in the sectors that have been hit especially hard as a result of the lockdown measures – such as financials, materials, energy and consumer discretionary – have performed worse. Also, corporate bonds fell significantly, as the decline in “risk-free” rates was outweighed by a big rise in credit spreads as economic uncertainties increased. Since late March risky assets started to recover thanks to a combination of massive emergency easing by global central banks, led by the Fed's rate cut to almost zero, unlimited QE and purchases of CPs and corporate bonds (even Fallen Angels and HY), and governments' packages of measures to support the economy and households.

Over the summer both equity and credit markets did well, profiting from a combination of ongoing extraordinarily loose fiscal and monetary policy and the improving pandemic situation, which together contributed to faster-than-expected economic recovery – particularly in the US and China. During autumn, risky assets recorded a minor correction resulting from a “second Covid wave” coupled with uncertainties regarding a process and results of the US elections. A positive election outcome coupled with an earlier-than-expected vaccines approval have led to a strong year-end rally in risky assets including corporate bonds. Over the whole of 2020 emerging markets were the best performers ahead of US equities reflecting the better relative handling of Covid-19 in Asia which has enabled the region to resume production capacity and exports faster. On the other hand Europe including CEE has once again been a weak market driven by poor handling of the Covid-19 pandemic, Brexit tensions and generally lower exposure to IT sectors.

Generali Invest CEE plc

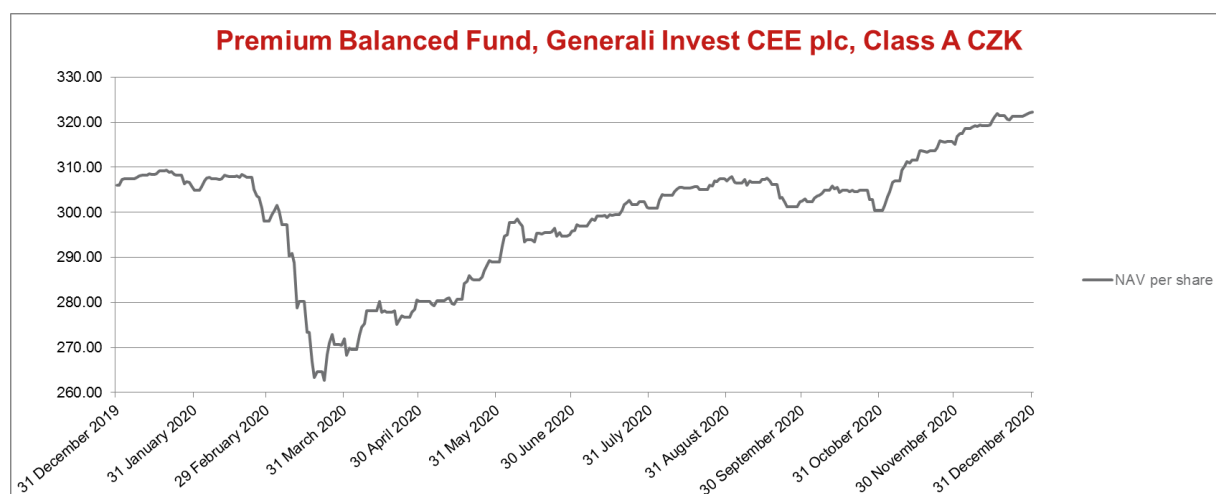
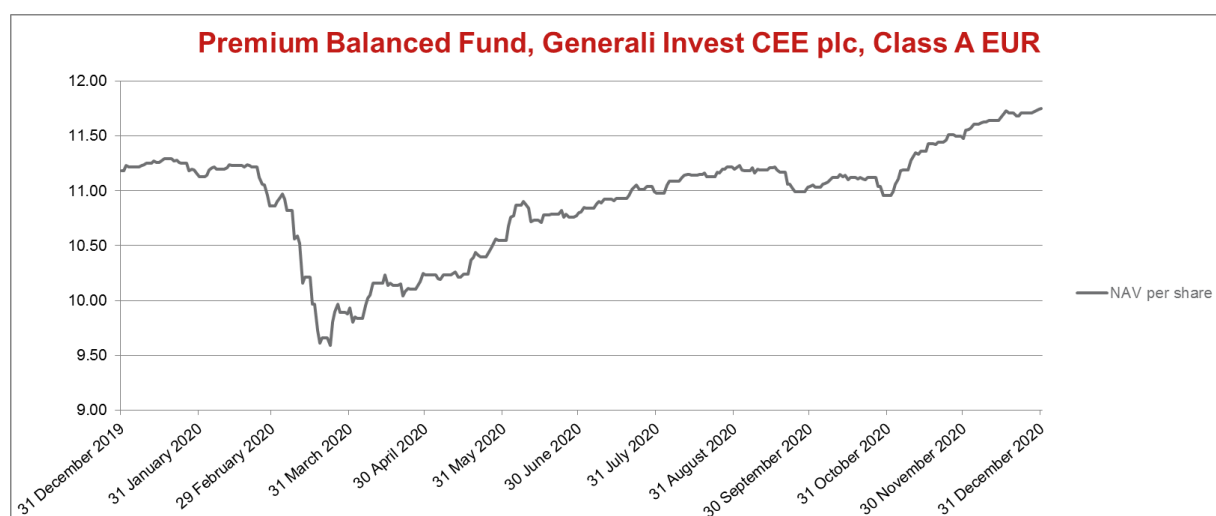
MANAGER'S REPORT for the financial year ended 31 December 2020 Premium Balanced Fund, Generali Invest CEE Plc (continued)

As in previous years, we applied an active investment strategy. The equity part of the portfolio started the year with an underweight allocation near 22% NAV. Due to increasing risks related to COVID-19 equity allocation was further reduced to 18% NAV during February. On the other hand, we increased the position in precious metals via ETN instruments to 6% NAV to profit from loose monetary policy. Over the 2Q we gradually increased equity allocation to 21% NAV to better participate with in the market recovery. Over the second half of the year we further increased equity allocation to 24% NAV, while partly taking profits in precious metals. At the same time, we also took profits in some momentum stocks and shifted the portfolio composition more toward market laggards – i.e. value stocks and emerging markets, particularly Russian stocks, which rallied strongly thanks a positive outcome of the US election and earlier-than-expected vaccines approval. At the same end of the year as bullish sentiment reached elevated level, we reduced equity allocation by 4% to 19%.

The fixed income part of the portfolio was managed with the same approach as the Corporate Bond Fund, i.e. with emphasis on risk reduction during February and an increase in duration-weighted allocation since mid-March. At the same time, we have been keeping the bond portfolio more dynamic with the average duration in a range of 1.6 – 2.6.

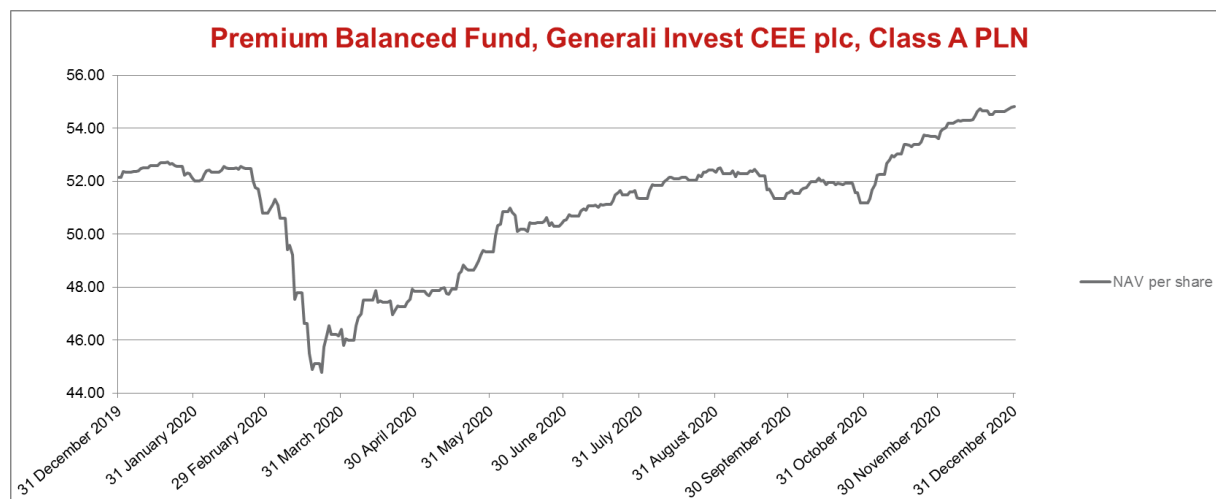
On the back of the positive sentiment boosting risky assets, the EUR-denominated share class of the Fund added 5.1% in 2020.

NAV per Share of the Fund during the period



Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2020 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)
31.12.2019	11.18	1,536,741.59	1,536,741.59
31.01.2020	11.13	1,531,534.10	1,531,534.10
29.02.2020	10.86	1,490,073.96	1,490,073.96
31.03.2020	9.93	1,361,776.02	1,361,776.02
30.04.2020	10.23	1,409,968.94	1,409,968.94
31.05.2020	10.55	1,966,775.68	1,966,775.68
30.06.2020	10.80	2,512,095.79	2,512,095.79
31.07.2020	10.98	3,060,085.84	3,060,085.84
31.08.2020	11.20	3,131,850.26	3,131,850.26
30.09.2020	11.04	3,080,069.59	3,080,069.59
31.10.2020	10.96	3,647,826.52	3,647,826.52
30.11.2020	11.48	4,643,262.71	4,643,262.71
31.12.2020	11.75	4,745,379.65	4,745,379.65

Premium Balanced Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2019	306.02	559,755,993.84	22,030,698.75
31.01.2020	304.96	551,610,733.98	21,880,632.05
29.02.2020	298.03	537,364,560.07	21,164,417.49
31.03.2020	271.92	485,902,768.78	17,790,816.08
30.04.2020	280.23	501,190,758.59	18,496,171.48
31.05.2020	288.91	523,528,750.34	19,446,853.77
30.06.2020	295.87	535,131,141.47	20,012,383.75
31.07.2020	300.89	541,211,075.56	20,676,640.90
31.08.2020	306.96	550,731,389.12	21,013,865.58
30.09.2020	302.57	542,157,146.23	19,908,094.82
31.10.2020	300.48	530,715,394.18	19,475,079.60
30.11.2020	315.16	551,986,085.07	21,074,606.18
31.12.2020	322.30	563,813,075.11	21,485,141.19

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2020 Premium Balanced Fund, Generali Invest CEE Plc (continued)

Premium Balanced Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2019	52.16	32,127.60	7,547.36
31.01.2020	52.00	32,030.22	7,447.33
29.02.2020	50.80	31,289.15	7,232.98
31.03.2020	46.41	7,012.11	1,540.92
30.04.2020	47.85	7,230.05	1,594.77
31.05.2020	49.33	7,453.49	1,675.13
30.06.2020	50.52	7,632.64	1,716.90
31.07.2020	51.36	7,759.32	1,762.12
31.08.2020	52.35	4,807.92	1,093.43
30.09.2020	51.56	4,735.59	1,041.66
31.10.2020	51.17	4,699.30	1,016.68
30.11.2020	53.60	4,922.21	1,100.92
31.12.2020	54.83	5,035.87	1,104.43

The future market outlook for the Fund

Following one of the largest economic shocks on record in 2020, we expect the economy to continue to move past the pandemic in 2021. While the near-term winter COVID-19 outbreak will lead to renewed partial lockdowns and weigh on economic activity, markets should be largely immunized from the worsening global Covid-19 infection rates due to the extraordinary loose monetary policy and the development of several effective vaccines. Emerging from the winter an easing of restrictions will lead to global synchronous recovery. Key tailwinds for the recovery include ongoing fiscal and monetary stimulus, elevated household savings, pent-up demand for services spending, inventory restocking and the housing sector. A constructive macro view provides a supportive backdrop for risky assets. There remains an ample runway for both momentum/value and developed/emerging markets rotation to continue. As a major risk for risky assets we consider the over stimulation of the economy by policy makers on top of a better than expected vaccine rollout, which could push up real inflation on the one hand and fail to reach herd immunity on the timelines currently assumed, due to low vaccine acceptance or supply issues on the other hand. Also it is becoming increasingly difficult to ignore the growing disconnection between high stock markets valuation – particularly in the United States, and weak incoming economic data and company earnings. Therefore, another big short-term rebound in equity markets seems unlikely.

In the above-described environment we prefer a neutral stance, keeping a diversified portfolio consisting of strong “global brands stocks”, with a moderate overweight in cyclical sectors and in selected fundamentally-healthy emerging markets stocks, particularly those providing high dividend yields. At the same time, we keep a position in precious metals, which could further profit from extraordinary loose monetary policy. From a credit point of view amid loose central bank policies and stabilization in macroeconomic indicators the hunt for yields is expected to continue in the medium term view. Due to a steepening in yield curves we keep overweight emerging markets non-investment grade credits, while higher fundamental risk of some issuers is offset by shorter-tenor bonds.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 31 December 2020
Premium Balanced Fund, Generali Invest CEE Plc

Description	Quantity	Ccy	Acquisition	Fair value EUR	% of Net Assets
			Cost EUR		
Transferable securities admitted to an official stock exchange listing					
Listed securities : Bonds					
<u>Austria</u>					
Jbs Investments li Gmbh 7% 15/01/2026	1,150,000	USD	1,061,438	1,011,711	3.86%
			1,061,438	1,011,711	3.86%
<u>Bermuda</u>					
China Oild And Gas Grp 4.625% 20/04/2022	700,000	USD	597,178	575,368	2.19%
China Oil And Gas Group 5.5% 25/01/2023	400,000	USD	369,157	336,351	1.28%
			966,334	911,719	3.47%
<u>Cayman Islands</u>					
Shimao Property Hldgs 6.125% 21/02/2024	1,300,000	USD	1,178,618	1,124,901	4.29%
Agile Group Holdings Ltd 8.5% 18/07/2021	1,050,000	USD	922,126	882,493	3.36%
Country Garden Hldgs 7.125% 25/04/2022	700,000	USD	623,726	594,045	2.26%
Country Garden Holdings 4.75% 28/09/2023	500,000	USD	432,685	418,059	1.59%
Agile Group Holdings Ltd 6.7% 07/03/2022	200,000	USD	169,818	168,656	0.64%
			3,326,972	3,188,153	12.14%
<u>Czech Republic</u>					
Sazka Group As 4.125% 20/11/2024	700,000	EUR	710,740	703,150	2.68%
Energy Pro As 4.00% 07/12/2022	600,000	EUR	610,550	587,766	2.24%
Czechoslovak Group Var 16/12/2021	12,000,000	CZK	459,366	455,660	1.74%
Eph Financing Cz As Var 16/07/2022	6,000,000	CZK	235,857	228,317	0.87%
Dekinvest Podfond Alfa Var 27/06/2023	3,000,000	CZK	116,668	114,595	0.44%
Czechoslovak Group Var 01/11/2024	3,000,000	CZK	117,325	112,444	0.43%
			2,250,506	2,201,933	8.40%
<u>India</u>					
Adani Ports And Sez 3.375% 24/07/2024	600,000	USD	526,097	510,056	1.94%
Jsw Steel Ltd 5.25% 13/04/2022	200,000	USD	167,712	167,175	0.64%
			693,809	677,231	2.58%
<u>Indonesia</u>					
Pt Adaro Indonesia 4.25% 31/10/2024	950,000	USD	841,548	799,979	3.05%
			841,548	799,979	3.05%
<u>Mexico</u>					
Nemak Sab De Cv 3.25% 15/03/2024	400,000	EUR	409,000	408,240	1.56%
			409,000	408,240	1.56%
<u>Netherlands</u>					
Ppf Telecom Group Bv 3.5% 20/05/2024	800,000	EUR	822,600	849,664	3.24%
Fiat Chrysler Automobile 5.25% 15/04/2023	400,000	USD	362,630	350,521	1.34%
			1,185,230	1,200,185	4.58%
<u>Slovakia</u>					
Jt Global Fin lx 4% 26/10/2023	600,000	EUR	600,000	630,042	2.40%
Sazka Group Financing As 4% 12/12/2022	400,000	EUR	400,533	395,314	1.51%
			1,000,533	1,025,356	3.91%
<u>Slovenia</u>					
Nova Ljubljanska Banka D Var 05/02/2030	600,000	EUR	582,000	567,264	2.16%
			582,000	567,264	2.16%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 31 December 2020
Premium Balanced Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Ccy	Acquisition	Fair value EUR	% of Net Assets
			Cost EUR		
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : Bonds (continued)					
<u>Turkey</u>					
Koc Holdings As 5.25% 15/03/2023	1,100,000	USD	959,484	928,613	3.55%
Anadolu Efes 3.375% 01/11/2022	800,000	USD	698,803	667,095	2.55%
Republic Of Turkey 5.625% 30/03/2021	800,000	USD	749,339	657,655	2.52%
Turkiye Garanti Bankasi 6.25% 20/04/2021	700,000	USD	633,053	577,975	2.21%
Export Credit Bank Of Tu 4.25% 18/09/2022	700,000	USD	603,064	569,355	2.18%
Coca Cola Icecek As 4.215% 19/09/2024	332,000	USD	287,079	285,618	1.10%
Mersin Uluslararası Lima 5.375% 15/11/2024	200,000	USD	183,253	174,018	0.66%
Turkey 5.125% 25/03/2022	200,000	USD	178,504	167,246	0.63%
Export Cdt Turk 5% 23/09/2021	200,000	USD	169,700	164,526	0.63%
			4,462,279	4,192,102	16.03%
<u>United Kingdom</u>					
Intl Personal Finance PI 9.75% 12/11/2025	760,000	EUR	735,469	742,535	2.83%
			735,469	742,535	2.83%
<u>Virgin Islands, British</u>					
Pkpf Overseas 2019 B 7.75% 18/04/2021	900,000	USD	844,444	745,942	2.84%
Rki Overseas Finance 2016 B Ltd 4.7% 06/09/2021	200,000	USD	165,803	163,775	0.62%
			1,010,248	909,716	3.47%
Total listed securities : Bonds			18,525,366	17,836,125	68.04%
Listed securities : Equities					
<u>Cayman Islands</u>					
Xiaomi Corporation Class B	80,000	EUR	98,796	280,000	1.07%
Alibaba Group Holding-Sp Adr	500	USD	103,689	94,829	0.36%
			202,485	374,829	1.43%
<u>China</u>					
Ping An Insurance Company Of China Ltd	4,000	USD	77,441	79,863	0.30%
			77,441	79,863	0.30%
<u>Czech Republic</u>					
Philip Morris Cr	1,172	CZK	637,731	668,132	2.55%
Ceske Energeticke Zavody A.S.	11,000	CZK	216,932	215,875	0.82%
			854,663	884,007	3.37%
<u>France</u>					
Kering	300	EUR	149,493	178,320	0.68%
Thales Sa	1,782	EUR	173,116	133,472	0.51%
Michelin (Cgde)-Sa	1,050	EUR	128,041	110,198	0.42%
Danone Sa	1,266	EUR	89,328	68,060	0.26%
			539,977	490,049	1.87%
<u>Germany</u>					
Porsche Automobil Holding Se	2,950	EUR	167,872	166,380	0.63%
Deutsche Post Aq-Nom	3,600	EUR	106,520	145,800	0.56%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 31 December 2020
Premium Balanced Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Ccy	Acquisition	Fair value EUR	% of Net Assets
			Cost EUR		
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : Equities (continued)					
<u>Germany (continued)</u>					
Deutsche Telekom Ag-Nom	9,149	EUR	135,113	136,823	0.52%
Rheinmetall Ag	1,500	EUR	122,982	129,870	0.50%
			532,487	578,873	2.21%
<u>Hong Kong</u>					
Lenovo Group Ltd -H-	100,000	EUR	52,100	74,600	0.28%
			52,100	74,600	0.28%
<u>Ireland</u>					
Ishares Physical Metals Plc Certificate	31,000	USD	509,306	642,686	2.45%
Accenture Shs Class A	700	USD	97,541	149,007	0.57%
			606,847	791,693	3.02%
<u>Israel</u>					
Teva Pharmaceutical Ind. ADR	3,300	USD	113,911	25,951	0.10%
			113,911	25,951	0.10%
<u>Japan</u>					
Sony Corp ADR	800	USD	45,749	65,912	0.25%
Nintendo Co ADR	1,000	USD	51,142	65,618	0.25%
Toyota Motor Sp.ADR	500	USD	57,097	62,982	0.24%
			153,988	194,511	0.74%
<u>Korea, Republic of</u>					
Samsung Electronics GDR	140	USD	124,353	208,214	0.79%
			124,353	208,214	0.79%
<u>Russian Federation</u>					
Gazprom PJSC-Spon ADR Reg	45,000	USD	185,406	205,142	0.78%
Sberbank Rus.ADR	9,000	USD	99,053	106,495	0.41%
Oil Company Lukoil ADR 1 Sh	1,500	USD	90,324	83,367	0.32%
			374,783	395,004	1.51%
<u>Spain</u>					
Banco Santander SA	1,739	EUR	-	4,414	0.02%
			-	4,414	0.02%
<u>United Kingdom</u>					
Royal Dutch Shell Plc-A	2,098	EUR	45,086	30,660	0.12%
			45,086	30,660	0.12%
<u>United States</u>					
Cisco Systems Inc	4,000	USD	168,383	145,872	0.56%
Alphabet Inc	90	USD	100,327	128,545	0.49%
Ebay Inc	3,000	USD	98,316	122,851	0.47%
Paypal Holdings Inc	600	USD	56,805	114,514	0.44%
Deere & Co	500	USD	67,126	109,628	0.42%
Goldman Sachs Group	500	USD	85,663	107,453	0.41%
Amazon.Com Inc	40	USD	62,941	106,167	0.40%
AT&T Inc	4,500	USD	140,515	105,468	0.40%
Jp Morgan Chase & Co	1,000	USD	96,979	103,553	0.39%
Viatis Inc	6,000	USD	141,709	91,631	0.35%
Fedex Corp	370	USD	63,737	78,282	0.30%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2020 Premium Balanced Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Ccy	Acquisition	Fair value EUR	% of Net Assets		
			Cost EUR				
Transferable securities admitted to an official stock exchange listing (continued)							
Listed securities : Equities (continued)							
<u>United States (continued)</u>							
Home Depot Inc	300	USD	72,914	64,938	0.25%		
Unitedhealth Group	200	USD	56,440	57,156	0.22%		
			1,211,855	1,336,058	5.10%		
Total listed securities : equities			4,889,975	5,468,729	20.87%		
Listed securities : exchange traded funds							
<u>Jersey</u>							
Gold Bullion Securities Ltd	2,000	USD	256,053	288,249	1.10%		
			256,053	288,249	1.10%		
<u>Luxembourg</u>							
Mul Lyxor Msci E E E Rus U Etf Eur Acc Etf	30,000	EUR	558,425	512,040	1.95%		
Xtrackers Sicav Ftse Vietnam Swap Ucits Etf	7,000	EUR	193,270	201,005	0.77%		
X Msci World Min Volatility	5,000	EUR	147,075	146,350	0.55%		
			898,770	859,395	3.27%		
Total Listed securities : exchange traded funds			1,154,823	1,147,644	4.37%		
Bond Interest accrual			-	268,893	1.03%		
Total transferable securities admitted to an official stock exchange listing			24,570,164	24,721,391	94.31%		
Financial assets at fair value through profit or loss			24,570,164	24,721,391	94.31%		
Open Forward Foreign Ccy Contracts							
Maturity	Counterparty	Ccy	Purchased	Ccy	Sold	Unrealised Appreciation/ (Depreciation)	% of Net Asset
07/01/2021	Société Générale S.A.	EUR	7,233,611	USD	(8,500,000)	307,522	1.17%
14/01/2021	Société Générale S.A.	EUR	7,624,953	USD	(9,000,000)	292,456	1.11%
28/01/2021	Société Générale S.A.	CZK	563,588,828	EUR	(21,438,036)	29,540	0.11%
07/01/2021	Société Générale S.A.	EUR	659,055	USD	(800,000)	7,188	0.03%
15/01/2021	Société Générale S.A.	EUR	325,990	USD	(400,000)	107	0.00%
04/01/2021	Société Générale S.A.	EUR	2,353	CZK	(61,696)	2	0.00%
28/01/2021	Société Générale S.A.	PLN	5,004	EUR	(1,113)	(16)	(0.00%)
05/01/2021	Société Générale S.A.	EUR	20,844	CZK	(547,468)	(17)	(0.00%)
05/02/2021	Société Générale S.A.	EUR	227,186	CZK	(6,000,000)	(1,332)	(0.01%)
07/01/2021	Société Générale S.A.	USD	500,000	CZK	(10,744,050)	(1,973)	(0.01%)
07/01/2021	Société Générale S.A.	USD	650,000	EUR	(535,863)	(6,220)	(0.02%)
05/02/2021	Société Générale S.A.	EUR	1,463,790	CZK	(39,500,000)	(40,618)	(0.15%)
Net gain on open forward foreign exchange contracts						586,638	2.23%
Net financial derivative instruments						586,638	2.23%
Cash and other net assets						908,321	3.46%
Net assets attributable to holders of redeemable participating shares						26,216,350	100.00%

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

The target/neutral allocation consists of:

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

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

Performance Review

As a reaction to a turbulent first-half of the year dominated by the fire sale reaction to the Covid-19 outbreak which turned into a global pandemic, the fund switched to less risky assets exposure. In its fixed-income component the Emerging Markets credit exposure was switched to A- rated and short duration notes as the first market nervousness signals appeared, and later the Fund regained low-duration exposure to selected undervalued equity picks and lower-rated credit by fundamentally resilient issuers (e.g. Coca Cola Icecek, Anadolu Efes, Indonesian corporate issuers), balanced by conservative and precious metals ETC exposures.

Equity markets rebounded in the second half of 2020, most notably thanks to vaccine development, albeit amid still alarming pandemic developments which fueled restrictive containment measures in Europe and elsewhere around the Christmas holiday season, and supportive political headlines beyond the most followed event – the US presidential elections. The risk-off environment has favored fixed-income spread tightening, and benefited the exposures which were added to the fund at distressed levels at the beginning of the second half of 2020 (selected European and EM hard currency exposures, lower-IG-rated, duration within 2 years, backed by internal fundamental analysis). In light of these developments the investment activity has been sustained also in the second half of the year, favoring on one hand the rotation towards higher-yielding exposures on the corporate fixed income, a cautious increase in duration, and riskier geographic exposure to the sovereign/supranational space (around 10% of portfolio is invested in hard currency bonds exposed to EM countries including Turkey, Serbia, Kazakhstan, Romania).

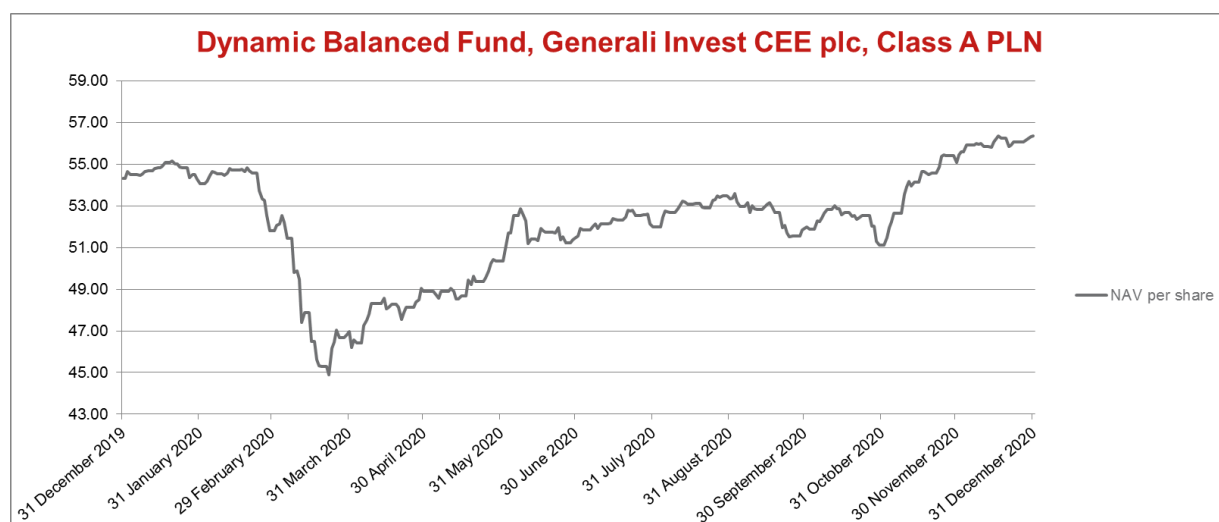
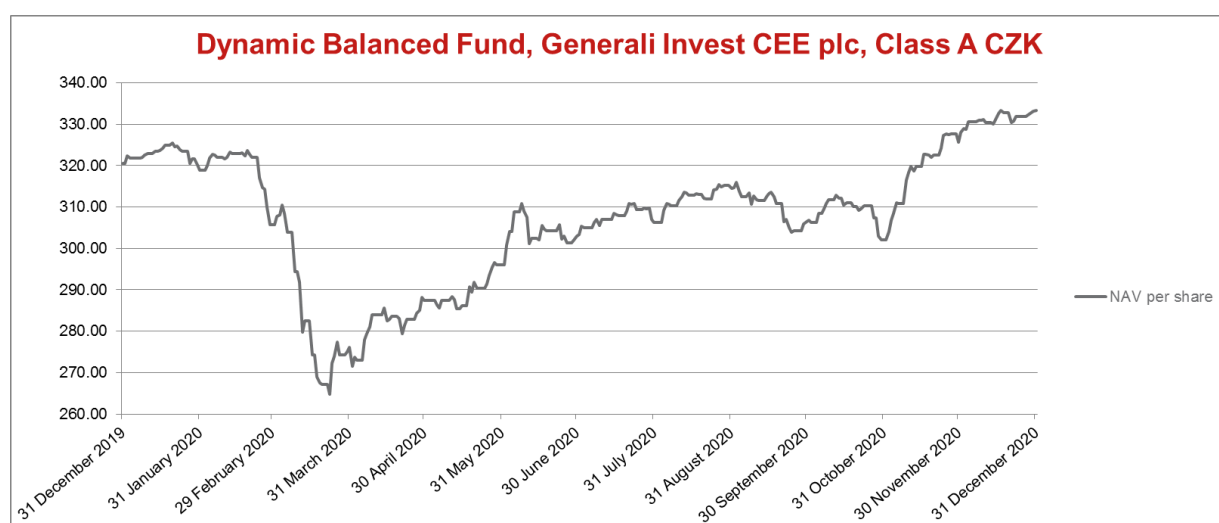
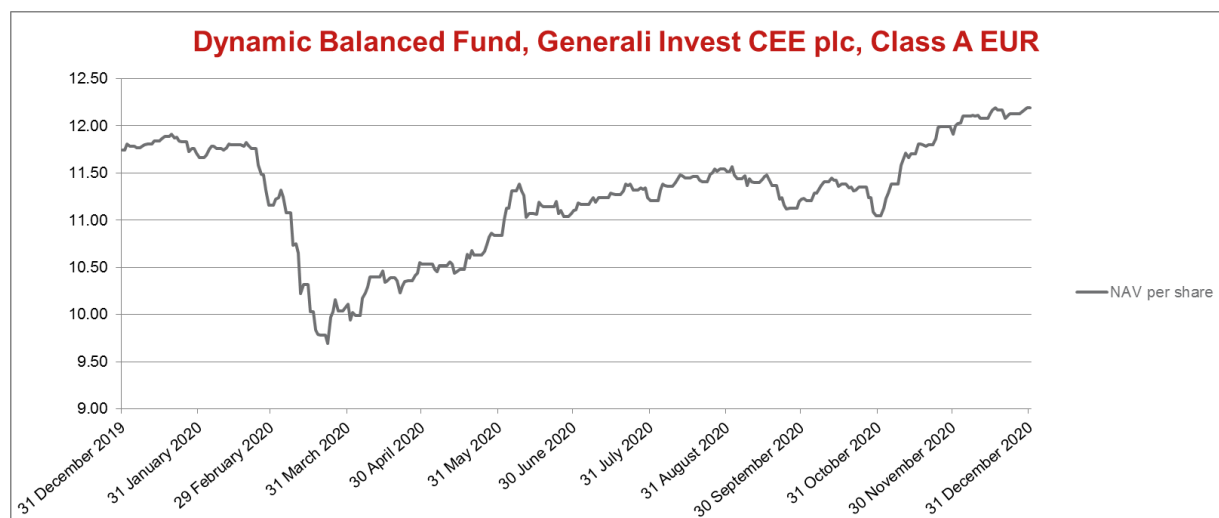
The fund pursued gradual profit-taking on its precious metals exposure held via ETC instruments (which accounts for 2.6% NAV) and maintains an overweight stance on value, high-dividend yielding and defensive stocks, including a cautiously positive stance on CEE countries. In light of the recent ADR delisting pressures, exposure to Chinese ADRs has been temporarily dropped (and will be restored pending further clarity).

In the last quarter of 2020 the EUR A-class of the Fund advanced 8.7%, closing the year in positive territory.

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2020 Dynamic Balanced Fund, Generali Invest CEE Plc (continued)

NAV per Share of the Fund during the period



Generali Invest CEE plc**MANAGER'S REPORT for the financial year ended 31 December 2020****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)
31.12.2019	11.74	3,014,963.92	3,014,963.92
31.01.2020	11.66	3,980,735.42	3,980,735.42
29.02.2020	11.16	4,299,359.43	4,299,359.43
31.03.2020	10.11	3,895,200.66	3,895,200.66
30.04.2020	10.53	4,056,715.93	4,056,715.93
31.05.2020	10.84	4,175,064.90	4,175,064.90
30.06.2020	11.10	5,059,839.43	5,059,839.43
31.07.2020	11.21	5,505,519.03	5,505,519.03
31.08.2020	11.51	5,631,216.70	5,631,216.70
30.09.2020	11.22	5,488,624.22	5,488,624.22
31.10.2020	11.05	5,405,543.74	5,405,543.74
30.11.2020	11.91	5,833,365.96	5,833,365.96
31.12.2020	12.19	5,959,826.81	5,959,826.81

Dynamic Balanced Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2019	320.59	130,784,120.09	5,147,359.89
31.01.2020	318.91	124,389,617.47	4,934,137.94
29.02.2020	305.63	116,388,789.56	4,584,040.55
31.03.2020	276.07	102,908,331.46	3,767,879.74
30.04.2020	287.50	106,657,118.97	3,936,122.78
31.05.2020	296.10	111,065,195.49	4,125,596.95
30.06.2020	303.00	112,037,892.84	4,189,898.76
31.07.2020	306.22	111,265,835.42	4,250,843.76
31.08.2020	314.43	112,228,926.79	4,282,239.27
30.09.2020	306.51	108,861,552.04	3,997,413.14
31.10.2020	302.03	105,625,436.01	3,876,020.55
30.11.2020	325.65	111,995,801.84	4,275,954.56
31.12.2020	333.26	112,452,815.41	4,285,222.75

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2020

Dynamic Balanced Fund, Generali Invest CEE Plc (continued)

Dynamic Balanced Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)	
31.12.2019	54.32	14,305.79	3,360.69	
31.01.2020	54.05	14,235.76	3,309.95	
29.02.2020	51.79	13,638.18	3,152.68	
31.03.2020	46.96	1,414.42	310.82	
30.04.2020	48.90	1,473.01	324.91	
31.05.2020	50.34	1,516.30	340.78	
30.06.2020	51.49	1,550.78	348.83	
31.07.2020	51.99	1,565.94	355.62	
31.08.2020	53.32	1,606.13	365.27	
30.09.2020	51.93	1,564.21	344.07	
31.10.2020	51.13	1,540.16	333.21	
30.11.2020	55.07	1,658.61	370.97	
31.12.2020	56.36	1,697.67	372.32	

The Future Market Outlook for the Fund

We start the year with a cautious overweight on equities, balanced among cyclicals and defensive exposures, with a bias to Europe and the CEE region. The investment tactics and asset selection process for the equity part of the fund portfolio mimics those of the Global Equity Fund. On the fixed-income allocation, we will continue to prefer shorter tenor notes, allocated within the allowable range to Emerging Market corporate bonds (issuers with solid credit profile based on internal bottom-up analysis), as well as sovereign and quasi-sovereign issuers. The spread tightening witnessed at the end of 2020 has narrowed the universe of attractive-yielding investment opportunities, to offset this we may consider exposures with a longer duration, thus most sensitive to interest rate developments and market turmoil, or in sectors where business risks tend to be priced in by the markets more than business opportunities (e.g. corporate debt of Chinese Real Estate developers).

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 31 December 2020
Dynamic Balanced Fund, Generali Invest CEE Plc

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Listed securities : Bonds					
<u><i>Austria</i></u>					
Jbs Investments li Gmbh 7% 15/01/2026	200,000	USD	183,076	175,950	1.72%
			183,076	175,950	1.72%
<u><i>Bermuda</i></u>					
China Oild And Gas Grp 4.625% 20/04/2022	200,000	USD	171,799	164,391	1.60%
			171,799	164,391	1.60%
<u><i>Cayman Islands</i></u>					
Shimao Property Hldgs 6.125% 21/02/2024	200,000	USD	187,313	173,062	1.69%
Agile Group Holdings Ltd 8.5% 18/07/2021	200,000	USD	176,247	168,094	1.64%
Country Garden Hldgs 4.75% 17/01/2023	200,000	USD	173,738	167,471	1.63%
			537,298	508,627	4.96%
<u><i>Croatia</i></u>					
Hrvatska Electroprivreda 5.875% 23/10/2022	200,000	USD	191,252	177,539	1.73%
			191,252	177,539	1.73%
<u><i>Czech Republic</i></u>					
Sazka Group As 4.125% 20/11/2024	300,000	EUR	309,675	301,350	2.94%
Czechoslovak Group Var 16/12/2021	6,000,000	CZK	231,684	227,830	2.22%
Energy Pro As 4.00% 07/12/2022	200,000	EUR	204,700	195,922	1.91%
Dekinvest Podfond Alfa Var 27/06/2023	3,000,000	CZK	116,668	114,595	1.12%
Regiojet Finance As Var 26/06/2024	3,000,000	CZK	104,695	107,062	1.04%
			967,421	946,759	9.23%
<u><i>Greece</i></u>					
Black Sea Trade And Development Bank 4.875% 06/11/2021	200,000	USD	185,808	164,121	1.60%
			185,808	164,121	1.60%
<u><i>India</i></u>					
Adani Ports And Special 3.95% 19/01/2022	200,000	USD	181,495	166,748	1.63%
			181,495	166,748	1.63%
<u><i>Indonesia</i></u>					
Pt Adaro Indonesia 4.25% 31/10/2024	250,000	USD	206,331	210,521	2.05%
			206,331	210,521	2.05%
<u><i>Kazakhstan</i></u>					
Eurasian Development Bank 4.767% 20/09/2022	200,000	USD	189,293	172,654	1.69%
Kazakh Developmeent Bank 4.125% 10/12/22	200,000	USD	186,368	171,270	1.67%
			375,662	343,924	3.36%
<u><i>Netherlands</i></u>					
Ppf Telecom Group Bv 3.5% 20/05/2024	200,000	EUR	199,268	212,416	2.07%
			199,268	212,416	2.07%
<u><i>Romania</i></u>					
Romania 2.75% 26/02/2026	100,000	EUR	100,193	110,706	1.08%
			100,193	110,706	1.08%
<u><i>Serbia</i></u>					
Republic Of Serbia 3.125% 15/05/2027	200,000	EUR	225,250	225,266	2.20%
			225,250	225,266	2.20%
<u><i>Slovenia</i></u>					
Nova Ljubljanska Banka D Var 05/02/2030	100,000	EUR	100,000	94,544	0.92%
			100,000	94,544	0.92%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 31 December 2020
Dynamic Balanced Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Ccy	Acquisition	Fair Value	% of Net
			cost EUR	EUR	Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : Bonds (continued)					
<u>Turkey</u>					
Republic Of Turkey 6.25% 26/09/2022	300,000	USD	260,715	256,483	2.50%
Coca Cola Icecek As 4.215% 19/09/2024	200,000	USD	175,134	172,059	1.68%
Koc Holdings As 5.25% 15/03/2023	200,000	USD	178,919	168,839	1.65%
Turkiye Garanti Bankasi 5.25% 13/09/2022	200,000	USD	168,568	167,206	1.63%
Anadolu Efes 3.375% 01/11/2022	200,000	USD	178,304	166,774	1.63%
Export Cdt Turk 5% 23/09/2021	200,000	USD	176,949	164,526	1.61%
			1,138,588	1,095,886	10.70%
<u>United Kingdom</u>					
Intl Personal Finance PI 9.75% 12/11/2025	160,000	EUR	155,877	156,323	1.53%
			155,877	156,323	1.53%
<u>Virgin Islands, British</u>					
Rki Overseas Finance 2016 B Ltd 4.7% 06/09/2021	200,000	USD	169,324	163,775	1.60%
			169,324	163,775	1.60%
Total listed securities : Bonds			5,088,640	4,917,495	47.99%
Listed securities : Equities					
<u>Austria</u>					
Lenzing	1,450	EUR	126,049	120,060	1.17%
Erste Group Bank	4,100	EUR	85,862	102,254	1.00%
Omv Ag	3,000	EUR	80,824	99,000	0.97%
Ca Immobilien Anlagen Reit	1,850	EUR	48,911	57,998	0.57%
			341,646	379,312	3.71%
<u>Czech Republic</u>					
Moneta Money Bank As	43,000	CZK	122,030	111,424	1.09%
Komerčni Banka As	2,300	CZK	70,319	57,583	0.56%
			192,349	169,008	1.65%
<u>Finland</u>					
Neste Corporation	1,000	EUR	30,474	59,160	0.58%
			30,474	59,160	0.58%
<u>France</u>					
Veolia Environnement	2,477	EUR	67,077	49,565	0.48%
			67,077	49,565	0.48%
<u>Germany</u>					
Nordex	4,400	EUR	53,081	97,504	0.95%
Deutsche Post Ag-Nom	2,000	EUR	56,865	81,000	0.79%
Allianz Se-Nom	240	EUR	39,504	48,168	0.47%
Deutsche Telekom Ag-Nom	3,149	EUR	50,786	47,093	0.46%
			200,236	273,765	2.67%
<u>Hong Kong</u>					
China Mobile ADR	1,400	USD	44,972	32,561	0.32%
			44,972	32,561	0.32%
<u>Ireland</u>					
Ishares Physical Metals Plc Certificate	7,400	USD	107,709	153,415	1.50%
			107,709	153,415	1.50%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 31 December 2020
Dynamic Balanced Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Ccy	Acquisition	Fair Value	% of Net
			cost EUR		
			EUR	EUR	Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : Equities (continued)					
<i><u>Italy</u></i>					
Eni Spa	8,500	EUR	72,097	72,658	0.71%
Terna Spa	7,000	EUR	45,542	43,750	0.43%
			117,639	116,408	1.14%
<i><u>Japan</u></i>					
Toyota Motor Sp.Adr	800	USD	86,595	100,771	0.98%
			86,595	100,771	0.98%
<i><u>Netherlands</u></i>					
Ing Group Nv	9,000	EUR	48,726	68,769	0.67%
Heineken Nv	590	EUR	53,761	53,820	0.53%
			102,487	122,589	1.20%
<i><u>Russian Federation</u></i>					
Gazprom Pjsc-Spon Adr Reg	30,000	USD	113,938	136,761	1.33%
Oil Company Lukoil Adr 1 Sh	1,000	USD	50,539	55,578	0.54%
			164,476	192,340	1.87%
<i><u>Spain</u></i>					
Telefonica Sa	9,166	EUR	53,045	29,744	0.29%
Telefonica Rights 28/12/20	9,166	EUR	-	1,669	0.02%
			53,045	31,413	0.31%
<i><u>United Kingdom</u></i>					
Diageo Plc-Sp Adr	770	USD	87,633	99,653	0.97%
Royal Dutch Shell Plc-A	5,500	EUR	113,321	80,377	0.78%
Astrazeneca Adr	1,200	USD	57,438	48,886	0.48%
Vodafone Group Adr	3,500	USD	63,468	47,005	0.46%
			321,860	275,921	2.69%
<i><u>United States</u></i>					
Amazon.Com Inc	60	USD	94,517	159,250	1.56%
Jp Morgan Chase & Co	1,000	USD	88,615	103,553	1.02%
Waste Management Inc	1,000	USD	88,784	96,105	0.95%
Morgan Stanley	1,700	USD	61,013	94,940	0.93%
Paypal Holdings Inc	450	USD	42,093	85,885	0.85%
Alphabet Inc	60	USD	61,066	85,697	0.85%
Mc Donald'S Corp	450	USD	68,423	78,690	0.78%
Ebay Inc	1,850	USD	46,884	75,758	0.75%
Procter And Gamble Co	650	USD	71,355	73,703	0.72%
Verizon Communications Inc	1,500	USD	74,022	71,816	0.71%
Starbucks	800	USD	56,128	69,745	0.68%
Microsoft Corp	370	USD	63,312	67,065	0.65%
Pfizer Inc	2,200	USD	68,020	65,995	0.64%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 31 December 2020
Dynamic Balanced Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : Equities (continued)					
<i>United States (continued)</i>					
Unitedhealth Group	220	USD	61,421	62,871	0.61%
Netflix Inc	130	USD	54,660	57,285	0.56%
Viatis Inc	3,472	USD	49,453	53,024	0.52%
Apple Inc	480	USD	38,428	51,904	0.51%
Exxon Mobil Corp	1,500	USD	85,695	50,387	0.49%
Occidental Petroleum Corp	3,500	USD	45,084	49,373	0.48%
American Express Co	500	USD	33,386	49,267	0.48%
Visa Inc-A	200	USD	31,648	35,650	0.35%
Goodyear Tyre & Rubber Co	2,000	USD	47,943	17,782	0.17%
Wabtec	1	USD	167	60	0.00%
			1,332,116	1,555,803	15.26%
<i>Virgin Islands, British</i>					
Mail.Ru Group Adr	3,000	USD	69,747	64,298	0.63%
			69,747	64,298	0.63%
Total Equities			3,232,428	3,576,328	34.99%
Listed securities : exchange traded funds					
<i>Ireland</i>					
Xtrackers Esg Msci World Ucits Etf	4,300	EUR	95,955	99,975	0.98%
Vanguard S&P 500 Etf	1,300	USD	73,938	74,950	0.73%
Ishares Edge Msci Europe Minimum VI Etf	10,000	EUR	54,653	57,960	0.57%
Ishares V Plc Msci Poland Ucits Etf	3,500	USD	49,786	49,541	0.48%
Invesco Markets Iii Plc Nasdaq 100 Ucits Etf	190	USD	48,641	48,735	0.48%
			322,973	331,161	3.24%
<i>Jersey</i>					
Gold Bullion Securities Ltd	830	USD	109,832	119,623	1.17%
			109,832	119,623	1.17%
<i>Luxembourg</i>					
Mul Lyxor Msci E E E Rus U Etf Eur Acc Etf	5,000	EUR	90,831	85,340	0.83%
			90,831	85,340	0.83%
Total Listed securities : exchange traded funds			523,636	536,124	5.23%
Bond Interest accrual				63,833	0.62%
Total transferable securities admitted to an official stock exchange listing			8,844,704	9,096,199	88.86%
Financial assets at fair value through profit or loss			8,844,704	9,096,199	88.86%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2020 Dynamic Balanced Fund, Generali Invest CEE Plc (continued)

			Acquisition				
Description	Quantity	Ccy	cost		Fair Value	% of Net	
			EUR		EUR	Assets	
Listed securities : Warrants							
<u>United States</u>							
Occidental Petroleum Warrant On Occidental Pete 03	437	USD			2,418	0.02%	
					2,418	0.02%	
Total listed securities: Warrants					2,418	0.02%	
Financial Derivative Instruments							
Open Forward Foreign Ccy Contracts							
Maturity	Counterparty	Ccy	Purchased	Ccy	Sold	Unrealised Appreciation/ (Depreciation)	% of Net Asset
15/01/2021	Société Générale S.A.	EUR	5,616,564	USD	(6,800,000)	76,556	0.75%
28/01/2021	Société Générale S.A.	CZK	113,636,615	EUR	(4,322,559)	5,956	0.06%
15/01/2021	Société Générale S.A.	EUR	164,810	USD	(200,000)	1,869	0.02%
15/01/2021	Société Générale S.A.	EUR	582,964	CZK	(15,300,000)	112	0.00%
15/01/2021	Société Générale S.A.	EUR	32,633	USD	(40,000)	45	0.00%
05/01/2021	Société Générale S.A.	CZK	92,609	EUR	(3,526)	3	0.00%
28/01/2021	Société Générale S.A.	PLN	1,686	EUR	(375)	(5)	(0.00%)
04/01/2021	Société Générale S.A.	CZK	199,903	EUR	(7,623)	(6)	(0.00%)
Net gain on open forward foreign exchange contracts						84,529	0.83%
Net financial derivative instruments						84,529	0.83%
Cash and other net assets						1,055,719	10.31%
Net assets attributable to holders of redeemable participating shares						10,236,447	100.00%

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.

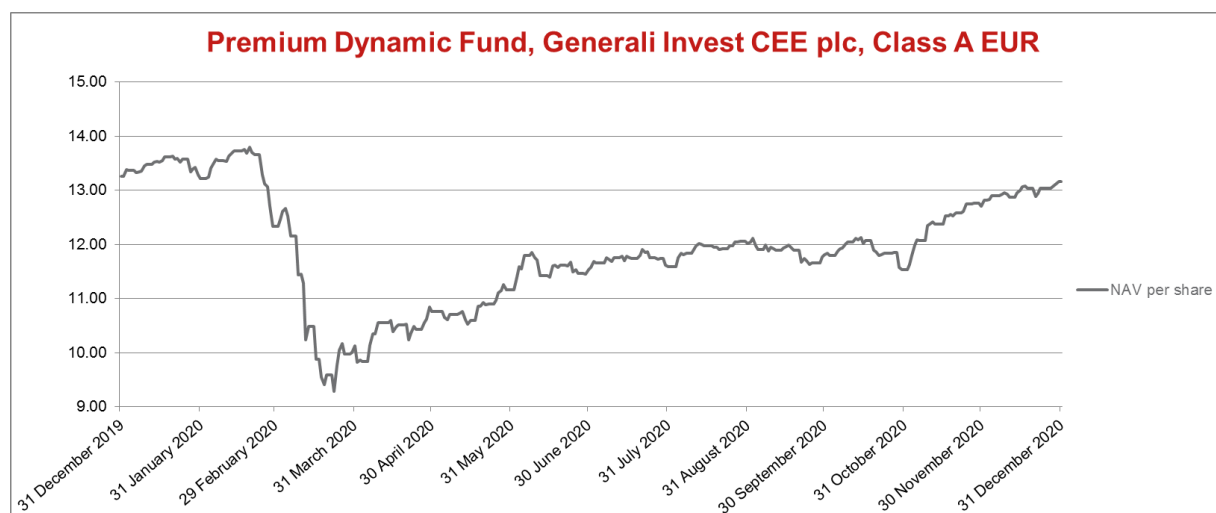
Under normal market conditions, the Fund invests at least half of its assets in equities and equity related securities and collective investment schemes based on equities. However, the Fund is not required to allocate its investments among asset classes in any fixed proportion, nor is it limited by investment style or by the issuer's location, size, market capitalization, 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 Fund entered the coronavirus crisis with only 65% of its NAV allocated to equities, not far from its all-time-low. However, the meltdown across CEE FX-rated and corporate bonds resulted in significant losses and the supplemental credit exposure suffered to the same extent with approximately a 30% loss, similar to equities, and therefore the underweight in equities did not help much in the end.

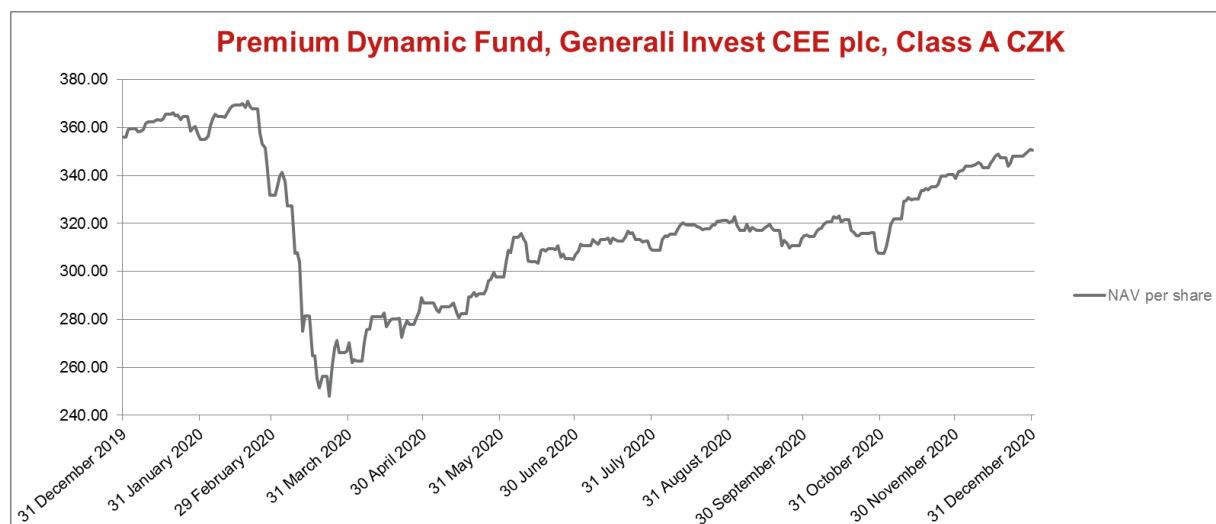
Close to the lows of the market sell-off we invested all the free cash mostly into attractively priced short-term high-yield with strong fundamentals and less into equities. As a result, the weight of credit temporarily increased to approximately 30%. All new further clients deposits were immediately invested mainly in the U.S. growth and CEE value stocks, so the portion of cash was kept at almost zero until the year-end and the Fund fully participated in the strong bounce of both equity and bond market, as investors focused on the expected economic recovery in 2021. The unprecedented intervention of central banks is very likely to keep financial assets elevated. As a result, the weight of bond portfolio gradually shrank to approximately 26% NAV as of the year-end and the Fund almost fully recovered all its losses which it suffered in the Q1/2020. However it did not manage to end the year in the green on the back of poor performance of CEE assets in 2020, hit via the banking sector by the second wave of the COVID-19 disease.

NAV per Share of the Fund during the period



Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2020
Premium Dynamic Fund, Generali Invest CEE Plc (continued)



Premium Dynamic Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.12.2019	13.26	47,987.81		47,987.81
31.01.2020	13.21	53,381.22		53,381.22
29.02.2020	12.33	41,460.20		41,460.20
31.03.2020	10.13	1,097,929.23		1,097,929.23
30.04.2020	10.76	1,168,205.75		1,168,205.75
31.05.2020	11.16	1,217,322.85		1,217,322.85
30.06.2020	11.53	1,259,459.78		1,259,459.78
31.07.2020	11.59	1,269,073.41		1,269,073.41
31.08.2020	12.02	1,318,907.34		1,318,907.34
30.09.2020	11.81	1,298,400.97		1,298,400.97
31.10.2020	11.53	1,268,775.43		1,268,775.43
30.11.2020	12.70	1,395,934.95		1,395,934.95
31.12.2020	13.16	1,448,730.05		1,448,730.05

Premium Dynamic Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31.12.2019	355.97	440,322,908.43		17,330,089.28
31.01.2020	354.96	450,297,939.09		17,861,877.79
29.02.2020	331.85	430,459,856.66		16,953,913.22
31.03.2020	270.39	358,024,170.93		13,108,676.44
30.04.2020	286.69	393,040,175.19		14,504,933.21
31.05.2020	297.48	423,036,653.76		15,714,002.22
30.06.2020	306.98	450,983,782.59		16,865,511.69
31.07.2020	308.87	463,087,482.27		17,691,976.40
31.08.2020	320.26	490,440,959.12		18,713,406.56
30.09.2020	314.81	490,655,051.15		18,016,929.87
31.10.2020	307.39	490,091,762.75		17,984,358.84
30.11.2020	338.66	549,777,073.26		20,990,267.00
31.12.2020	350.59	580,685,588.65		22,128,099.56

The future market outlook for the Fund

Looking at the expected 12 months forward price-to-earnings ratio, valuations seems very stretched, especially in case of the U.S. led by the techs. On the other hand, the ultra low-yield environment and central banks asset purchase programmes justify higher equity multiples and favour credit over government bonds, and equities over fixed income. Moreover, European emerging markets valuations do not seem so demanding as developed countries, and we consider current levels still supportive over a longer-term horizon. Hence, with a strong economic rebound and low inflation ahead amid record support from monetary and fiscal policy, we stay overall rather constructive, expecting investment rotation and an ongoing flight to yield amid declining emerging markets risk premia / including the CEE region / on the assumption that we are going back to a more normal environment.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020
Premium Dynamic Fund, Generali Invest CEE Plc

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Listed securities : Bonds					
<u><i>Austria</i></u>					
Jbs Investments li Gmbh 7% 15/01/2026	200,000	USD	182,476	175,950	0.75%
			182,476	175,950	0.75%
<u><i>Bermuda</i></u>					
China Oild And Gas Grp 4.625% 20/04/2022	200,000	USD	166,969	164,391	0.70%
			166,969	164,391	0.70%
<u><i>Cayman Islands</i></u>					
Shimao Property Hldgs 6.125% 21/02/2024	400,000	USD	353,420	346,123	1.47%
Country Garden Hldgs 4.75% 17/01/2023	400,000	USD	347,127	334,943	1.42%
			700,547	681,066	2.89%
<u><i>Czech Republic</i></u>					
Eph Financing Cz As Var 16/07/2022	9,000,000	CZK	357,975	342,476	1.45%
Regiojet Finance As Var 26/06/2024	9,000,000	CZK	314,084	321,185	1.36%
Czechoslovak Group Var 01/11/2024	6,500,000	CZK	254,204	243,630	1.03%
Sazka Group As 4.125% 20/11/2024	200,000	EUR	176,090	200,900	0.85%
Czechoslovak Group Var 16/12/2021	3,000,000	CZK	117,536	113,915	0.48%
			1,219,890	1,222,106	5.17%
<u><i>India</i></u>					
Jsw Steel Ltd 5.25% 13/04/2022	200,000	USD	167,712	167,175	0.71%
			167,712	167,175	0.71%
<u><i>Indonesia</i></u>					
Pt Adaro Indonesia 4.25% 31/10/2024	500,000	USD	421,106	421,041	1.79%
			421,106	421,041	1.79%
<u><i>Kazakhstan</i></u>					
Kazakh Developmeent Bank 4.125% 10/12/22	200,000	USD	180,659	171,270	0.73%
			180,659	171,270	0.73%
<u><i>Luxembourg</i></u>					
Fiat Finance & Trade 4.75% 15/07/2022	100,000	EUR	99,900	106,857	0.45%
			99,900	106,857	0.45%
<u><i>Mexico</i></u>					
Nemak Sab De Cv 3.25% 15/03/2024	300,000	EUR	307,000	306,180	1.30%
United Mexican States 1.625% 08/04/2026	100,000	EUR	97,600	104,253	0.44%
			404,600	410,433	1.74%
<u><i>Netherlands</i></u>					
Ppf Arena 1 Bv 2.125% 31/01/2025	300,000	EUR	298,500	306,468	1.30%
Ppf Telecom Group Bv 3.5% 20/05/2024	200,000	EUR	199,268	212,416	0.90%
Ctp Bv 2.125% 01/10/2025	125,000	EUR	124,684	132,525	0.56%
			622,452	651,409	2.76%
<u><i>Romania</i></u>					
Romania 2.75% 26/02/2026	74,000	EUR	73,838	81,922	0.35%
			73,838	81,922	0.35%
<u><i>Slovakia</i></u>					
Sazka Group Financing As 4% 12/12/2022	400,000	EUR	402,000	395,314	1.68%
Jt Global Fin lx 4% 26/10/2023	150,000	EUR	150,000	157,511	0.67%
			552,000	552,824	2.35%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020
Premium Dynamic Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Ccy	Acquisition	Fair Value	% of Net
			cost EUR	EUR	Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : Bonds (continued)					
<u>Slovenia</u>					
Nova Ljubljanska Banka D Var 05/02/2030	400,000	EUR	391,000	378,176	1.60%
			391,000	378,176	1.60%
<u>United Kingdom</u>					
Intl Personal Finance PI 9.75% 12/11/2025	800,000	EUR	779,384	781,616	3.32%
			779,384	781,616	3.32%
<u>United States</u>					
Goldman Sachs Group Inc Frn 26/09/2023	150,000	EUR	136,913	150,437	0.64%
			136,913	150,437	0.64%
Total Bonds			6,099,444	6,116,674	25.94%
Listed securities : Equities					
<u>Austria</u>					
Omv Ag	5,000	EUR	249,377	165,000	0.70%
Oesterreichische Post Ag	5,000	EUR	146,140	143,500	0.61%
Addiko Bank Ag	13,608	EUR	217,972	119,070	0.51%
Erste Group Bank	3,500	EUR	104,446	87,290	0.37%
Raiffeisen Intl Bank Holding	4,500	EUR	98,343	75,060	0.32%
Ca Immobilien Anlagen Reit	2,267	EUR	62,870	71,070	0.30%
Immofinanz Ag	3,500	EUR	84,550	59,395	0.25%
			963,698	720,385	3.06%
<u>Cayman Islands</u>					
Xiaomi Corporation Class B	40,000	EUR	45,640	140,000	0.59%
			45,640	140,000	0.59%
<u>Cyprus</u>					
Purcari Wineries Public Co Ltd	42,000	RON	179,926	189,799	0.81%
			179,926	189,799	0.81%
<u>Czech Republic</u>					
Czg Ceska Zbrojovka Group Se	22,618	CZK	242,754	253,399	1.07%
Philip Morris Cr	400	CZK	225,068	228,031	0.97%
Kofola Ceskoslovensko As	14,000	CZK	152,796	125,905	0.53%
Ceske Energeticke Zavody A.S.	5,000	CZK	90,967	98,125	0.42%
Komerčni Banka As	3,300	CZK	101,758	82,619	0.35%
			813,343	788,080	3.34%
<u>France</u>					
Societe Generale A	7,000	EUR	170,104	119,154	0.52%
Casino Guichard	4,000	EUR	92,320	100,760	0.43%
Dassault Aviation	80	EUR	88,222	71,760	0.31%
Safran	600	EUR	82,680	69,570	0.30%
			433,326	361,244	1.56%
<u>Germany</u>					
Metro Ag	25,000	EUR	199,138	229,900	0.98%
			199,138	229,900	0.98%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020
Premium Dynamic Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : Equities (continued)					
<u>Hungary</u>					
Mol Hungarian Oil And Gas Pl	10,000	HUF	80,818	60,183	0.26%
			80,818	60,183	0.26%
<u>Ireland</u>					
Ishares Physical Metals Plc Certificate	22,000	USD	343,907	456,100	1.93%
Endo International	50,000	USD	131,161	292,560	1.24%
			475,068	748,659	3.17%
<u>Italy</u>					
Leonardo Azione Post Raggruppamento	8,000	EUR	88,646	47,280	0.20%
			88,646	47,280	0.20%
<u>Jersey</u>					
Db Etc Plc	395	USD	347,686	447,437	1.90%
Atrium European Real Estate	61,534	EUR	198,564	154,143	0.65%
			546,249	601,580	2.55%
<u>Luxembourg</u>					
Allegro Eu	8,714	PLN	130,485	161,869	0.69%
			130,485	161,869	0.69%
<u>Poland</u>					
Ten Square Games Spolka Akcyjna	1,500	PLN	80,538	181,262	0.77%
Cd Projekt S.A.	2,500	PLN	157,190	150,613	0.64%
Bank Pekao Sa	11,000	PLN	259,159	147,400	0.63%
11 Bit Studios Sa	1,000	PLN	78,577	103,954	0.44%
Powszechny Zaklad Ubezpieczen	8,266	PLN	69,568	58,663	0.25%
Getback Sa	7,273	PLN	35,077	-	-
			680,110	641,893	2.73%
<u>Romania</u>					
Societatea Nationala De Gaze Naturale Romgaz Sa	35,000	RON	204,166	202,021	0.86%
SnP Petrom	2,048,527	RON	139,098	152,957	0.65%
Societatea Energetica Electrica Sa Gdr	8,672	USD	79,902	88,338	0.37%
Romgaz Sa Gdr	15,100	USD	88,063	84,292	0.36%
			511,229	527,609	2.24%
<u>Russian Federation</u>					
Sberbank Rus.Adr	15,000	USD	178,784	177,492	0.75%
Rosneft Oil Company	10,000	USD	54,761	45,962	0.19%
			233,545	223,454	0.94%
<u>Slovenia</u>					
Nova Ljubljanska Banka Dd	13,350	EUR	516,656	611,430	2.59%
			516,656	611,430	2.59%
<u>United Kingdom</u>					
Avast Plc	37,000	GBP	122,098	221,211	0.94%
Evraz Plc	40,000	GBP	200,411	209,826	0.89%
Bae Systems Plc	20,000	GBP	116,989	108,739	0.46%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020
Premium Dynamic Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Ccy	Acquisition	Fair Value EUR	% of Net Assets
			cost EUR		
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : Equities (continued)					
<u>United Kingdom (continued)</u>					
National Grid Plc	10,000	GBP	99,321	96,215	0.41%
Royal Dutch Shell Plc-A	6,500	EUR	168,896	94,991	0.40%
Stock Spirits	30,000	GBP	70,878	89,430	0.38%
			778,593	820,412	3.48%
<u>United States</u>					
Amazon.Com Inc	130	USD	198,595	345,042	1.45%
Biogen Inc	1,000	USD	209,805	199,544	0.85%
Foot Locker	5,000	USD	130,036	164,779	0.70%
Alexion Pharmaceuticals Inc	1,200	USD	120,266	152,790	0.65%
American Express Co	1,500	USD	129,306	147,800	0.63%
Take Two Interactive Software	750	USD	92,227	127,001	0.54%
Raytheon Technologies Corporation	2,101	USD	160,544	122,437	0.52%
Newell Rubbermaid Inc	7,000	USD	88,633	121,107	0.51%
Lockheed Martin Corp	400	USD	119,703	115,713	0.49%
Berkshire Hataw B	600	USD	96,171	113,375	0.48%
Blackrock Inc A	180	USD	73,067	105,841	0.45%
Energy Transfer Lp	20,000	USD	103,192	100,725	0.43%
Activision Blizzard Inc	1,250	USD	83,086	94,583	0.40%
Teladoc Health Inc	444	USD	72,354	72,351	0.31%
Dominion Energy Inc	1,000	USD	65,055	61,283	0.26%
Kkr And Co Inc	300	USD	9,843	9,899	0.04%
			1,751,883	2,054,268	8.71%
Total Equities			8,428,351	8,928,045	37.89%
Listed securities : exchange traded funds					
<u>Germany</u>					
Ishares Dj Stoxx Sm 600	13,000	EUR	476,899	516,815	2.19%
Ishares Stoxx Europe 600 Banks	20,000	EUR	206,752	213,480	0.91%
Ishares Dj Euro Stoxx Banks	6,000	EUR	60,960	43,368	0.18%
			744,611	773,663	3.28%
<u>Ireland</u>					
Invesco Markets Iii Plc Invesco Eqqq Nasdaq 100 Ucit	4,700	USD	682,902	1,205,546	5.11%
I Shares Iii Plc Core Msci World Ucits Etf	14,000	USD	605,096	834,569	3.54%
Vanguard S&P 500 Etf	11,000	USD	476,000	634,196	2.69%
Ssga Spdr Etf Europe Ii Plc Spdr Russell 2000	13,000	USD	447,182	579,708	2.46%
Ishares Core Msci Imi Ucits Etf	11,000	USD	242,478	321,726	1.36%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020
Premium Dynamic Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : exchange traded funds(continued)					
<i>Ireland (continued)</i>					
Ishares V Plc Msci Poland Ucits Etf	22,000	USD	362,016	311,399	1.32%
X Msci World Industrials	7,000	EUR	189,837	248,430	1.05%
Ssga Spdr Etf Europe Ii Plc Spdr Euro Stoxx Ucits Etf	4,500	EUR	162,358	179,235	0.76%
Ishares Property Euro	3,500	EUR	132,527	142,275	0.60%
Ishares Ii Plc - Developed Markets Property Yield Uc	6,500	USD	145,807	130,731	0.55%
			3,446,203	4,587,816	19.44%
<i>Luxembourg</i>					
Multi Units Luxembourg Sicav - Lyxor Dax (Dr) Ucit	3,500	EUR	394,275	448,700	1.90%
Mul Lyxor Msci E E E Rus U Etf Eur Acc Etf	23,500	EUR	437,593	401,098	1.70%
Xtrackers Sicav Nifty 50 Swap Ucits Etf	2,500	EUR	330,928	379,300	1.61%
Amundi Msci Emerging Markets Ucits Etf - Usd (C)	70,000	USD	269,910	338,152	1.43%
Xtrackers Sicav Ftse Vietnam Swap Ucits Etf	10,643	EUR	275,364	305,614	1.30%
Db X Trackers Sicav Db X Trackers Euro Stoxx Ucits Etf	7,250	EUR	247,606	272,419	1.16%
Xtrackers Sicav S&P Select Frontier Swap Uci Etf	22,000	EUR	268,660	265,408	1.13%
X Msci World Min Volatility	4,500	EUR	119,937	131,715	0.56%
Multi Units Luxembourg Sicav Lyxor Msci Russia Ucits	1,800	EUR	46,885	66,762	0.28%
			2,391,157	2,609,167	11.07%
Total Listed securities : exchange traded funds			6,581,972	7,970,646	33.81%
Bond Interest accrual				75,386	0.32%
Total transferable securities admitted to an official stock exchange listing			21,109,767	23,090,751	97.96%
Financial assets at fair value through profit or loss			21,109,767	23,090,751	97.96%

Financial Derivative Instruments
Open Forward Foreign Ccy Contracts

Maturity	Counterparty	Ccy	Purchased	Ccy	Sold	Unrealised Appreciation/ (Depreciation)	% of Net Asset
08/01/2021	Société Générale S.A.	EUR	3,560,777	USD	(4,210,000)	130,383	0.55%
28/01/2021	Société Générale S.A.	CZK	562,520,604	EUR	(21,397,403)	29,483	0.13%
07/01/2021	Société Générale S.A.	CZK	13,200,000	USD	(608,017)	7,539	0.03%
13/01/2021	Société Générale S.A.	EUR	169,062	USD	(200,000)	6,114	0.03%
08/01/2021	Société Générale S.A.	EUR	185,042	USD	(220,000)	5,781	0.02%
08/01/2021	Société Générale S.A.	EUR	181,060	USD	(220,000)	1,800	0.01%
08/01/2021	Société Générale S.A.	EUR	82,397	USD	(100,000)	915	0.00%
08/01/2021	Société Générale S.A.	EUR	122,342	USD	(150,000)	119	0.00%
04/01/2021	Société Générale S.A.	EUR	9,372	CZK	(245,769)	8	0.00%
05/01/2021	Société Générale S.A.	EUR	42,367	CZK	(1,112,774)	(35)	(0.00%)

Generali Invest CEE plc**SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020**
Premium Dynamic Fund, Generali Invest CEE Plc (continued)**Financial Derivative Instruments (continued)****Open Forward Foreign Ccy Contracts (continued)**

						Unrealised	
Maturity	Counterparty	Ccy	Purchased	Ccy	Sold	Appreciation/ (Depreciation)	% of Net Asset
28/01/2021	Société Générale S.A.	CZK	12,476,464	EUR	(475,637)	(398)	(0.00%)
11/01/2021	Société Générale S.A.	RUB	6,868,000	USD	(93,249)	(996)	(0.00%)
07/01/2021	Société Générale S.A.	PLN	975,000	USD	(266,813)	(3,605)	(0.02%)
Net gain on open forward foreign exchange contracts						177,110	0.75%
Net financial derivative instruments						177,110	0.75%
Cash and other net assets						304,064	1.29%
Net assets attributable to holders of redeemable participating shares						23,571,925	100.00%

Generali Invest CEE plc

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

		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
	Note	31 December 2020 EUR	31 December 2019 EUR	31 December 2020 EUR	31 December 2019 EUR
Assets					
Financial assets at fair value through profit or loss	3	28,506,653	30,667,425	59,521,079	49,911,429
Derivative financial assets	2	96,308	126,677	1,821,042	272,491
Interest and dividends receivable		-	-	-	-
Amount receivable from subscriptions		23,153	81,973	51,761	93,328
Amount receivable on sale of securities		-	-	163,419	-
Due from brokers		212	320,000	-	420,000
Cash and cash equivalents	10	2,747,523	849,933	2,446,974	8,286,031
Total assets		31,373,849	32,046,008	64,004,275	58,983,279
Liabilities					
Derivative financial liabilities	2	2,998	691	117,823	24,547
Amount payable on redemptions		63,424	82,977	71,336	200,760
Amount payable on purchase of securities		-	-	85	93
Due to brokers		-	-	1,529,792	-
Management fees payable	6	5,296	5,785	82,519	80,853
Administration & transfer agency fees payable	6	7,754	11,846	10,143	13,496
Depositary fees payable	6	1,650	3,722	2,841	7,009
Audit fees payable	6	10,079	12,396	18,512	17,566
Other expenses payable	7	29,490	33,462	47,417	48,641
Liabilities (excluding net assets attributable to holders of redeemable shares)		120,691	150,879	1,880,468	392,965
Net assets attributable to holders of redeemable participating shares	15	31,253,158	31,895,129	62,123,807	58,590,314
Net Asset Value		31,274,385	31,916,357	62,155,123	58,621,626
Class 'A' EUR Shares In Issue		401,527.98	237,310.06	372,399.11	424,792.18
Net Asset Value Per Share		EUR 11.33	EUR 11.33	EUR 14.10	EUR 13.76
Class 'B' EUR Shares In Issue		-	-	469,964.91	39,835.22
Net Asset Value Per Share		-	-	EUR 10.56	EUR 10.56
Class 'A' CZK Shares In Issue		2,581,678.20	2,747,098.15	3,570,972.55	4,045,879.14
Net Asset Value Per Share		CZK 269.56	CZK 267.86	CZK 300.92	CZK 291.95
Class 'B' CZK Shares In Issue		-	-	287,177.29	291,963.47
Net Asset Value Per Share		-	-	CZK 254.56	CZK 257.19
Class 'A' PLN Shares In Issue		16,756.59	20,441.46	143,178.65	195,268.41
Net Asset Value Per Share		PLN 56.13	PLN 55.66	PLN 65.52	PLN 63.42
Class 'B' PLN Shares In Issue		-	-	272.25	272.25
Net Asset Value Per Share		-	-	PLN 50.73	PLN 51.22
Class 'I' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'Y' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'M' CZK Shares In Issue		-	-	1,567,707.72	-
Net Asset Value Per Share		-	-	CZK 102.92	-

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

Generali Invest CEE plc
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020 (continued)

		Global Equity Fund, Generali Invest CEE plc	Global Equity Fund, Generali Invest CEE plc	New Economies Fund, Generali Invest CEE plc	New Economies Fund, Generali Invest CEE plc
	Note	31 December 2020 EUR	31 December 2019 EUR	31 December 2020 EUR	31 December 2019 EUR
Assets					
Financial assets at fair value through profit or loss	3	9,115,893	8,801,072	16,863,277	17,854,545
Derivative financial assets	2	85,536	81,097	324,925	230,395
Interest and dividends receivable		5,168	8,187	17,894	26,571
Amount receivable from subscriptions		3,554	4,906	1,431	1,376
Amount receivable on sale of securities		-	-	-	-
Due from brokers		-	-	-	260,000
Cash and cash equivalents	10	771,240	712,209	1,505,515	397,875
Total assets		9,981,391	9,607,471	18,713,042	18,770,762
Liabilities					
Derivative financial liabilities	2	20,446	1,166	19,301	2,179
Amount payable on redemptions		1,804	316	139	805
Amount payable on purchase of securities		-	-	-	-
Due to brokers		-	-	260,008	-
Management fees payable	6	18,018	18,219	35,520	37,849
Administration & transfer agency fees payable	6	7,101	10,992	6,399	10,525
Depositary fees payable	6	1,181	3,321	1,376	2,958
Audit fees payable	6	3,020	3,090	5,907	5,429
Other expenses payable	7	19,188	19,934	17,264	18,955
Liabilities (excluding net assets attributable to holders of redeemable shares)		70,758	57,038	345,914	78,700
Net assets attributable to holders of redeemable participating shares	15	9,910,633	9,550,433	18,367,128	18,692,062
Net Asset Value		9,926,292	9,566,092	18,380,188	18,705,122
Class 'A' EUR Shares In Issue		405,336.01	419,419.68	1,588,551.20	1,690,848.00
Net Asset Value Per Share		EUR 20.37	EUR 18.43	EUR 10.73	EUR 10.08
Class 'B' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' CZK Shares In Issue		21,015.71	14,377.84	-	-
Net Asset Value Per Share		CZK 407.90	CZK 370.71	-	-
Class 'B' CZK Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' PLN Shares In Issue		67,010.43	83,853.24	123,325.30	151,409.87
Net Asset Value Per Share		PLN 91.29	PLN 82.58	PLN 49.65	PLN 46.83
Class 'B' PLN Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'I' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'Y' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-

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

Generali Invest CEE plc

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020 (continued)

		Oil and Energy Industry Fund, Generali Invest CEE plc*	Oil and Energy Industry Fund, Generali Invest CEE plc*	Balanced Commodity Fund, Generali Invest CEE plc**	Balanced Commodity Fund, Generali Invest CEE plc**
	Note	31 December 2020 EUR	31 December 2019 EUR	31 December 2020 EUR	31 December 2019 EUR
Assets					
Financial assets at fair value through profit or loss	3	-	8,241,555	8,609,835	3,337,748
Derivative financial assets	2	-	66,919	76,641	58,435
Interest and dividends receivable		-	4,173	2,954	-
Amount receivable from subscriptions		-	1,104	4,710	1,737
Amount receivable on sale of securities		-	-	-	-
Due from brokers		-	-	-	-
Cash and cash equivalents	10	101,255	661,825	991,854	65,168
Total assets		101,255	8,975,576	9,685,994	3,463,088
Liabilities					
Derivative financial liabilities	2	-	424	25,376	396
Amount payable on redemptions		-	220	7,262	4,448
Amount payable on purchase of securities		-	-	-	-
Due to brokers		-	-	-	-
Management fees payable	6	-	18,202	11,820	7,006
Administration & transfer agency fees payable	6	-	10,274	6,822	10,794
Depositary fees payable	6	-	2,357	1,156	2,018
Audit fees payable	6	-	2,483	1,084	1,377
Other expenses payable	7	101,255	16,227	17,948	18,449
Liabilities (excluding net assets attributable to holders of redeemable shares)		101,255	50,187	71,468	44,488
Net assets attributable to holders of redeemable participating shares	15	-	8,925,389	9,614,526	3,418,600
Net Asset Value		-	8,937,595	9,629,074	3,433,144
Class 'A' EUR Shares In Issue		-	698,966.03	1,852,541.77	289,077.40
Net Asset Value Per Share		-	EUR 10.06	EUR 3.91	EUR 4.85
Class 'B' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' CZK Shares In Issue		-	-	216,775.90	218,877.75
Net Asset Value Per Share		-	-	CZK 74.60	CZK 93.04
Class 'B' CZK Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' PLN Shares In Issue		-	162,573.25	473,600.36	247,416.47
Net Asset Value Per Share		-	PLN 49.98	PLN 17.12	PLN 21.16
Class 'B' PLN Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'I' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'Y' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-

* The Oil and Energy Industry Fund merged with the Balanced Commodity Fund on 16 December 2020.

**The Commodity Fund name changed to the Balanced Commodity Fund on 16 December 2020.

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

Generali Invest CEE plc

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020 (continued)

		Emerging Europe Fund, Generali Invest CEE plc	Emerging Europe Fund, Generali Invest CEE plc	Emerging Europe Bond Fund, Generali Invest Invest CEE plc	Emerging Europe Bond Fund, Generali Invest Invest CEE plc
Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019	
	EUR	EUR	EUR	EUR	
Assets					
Financial assets at fair value through profit or loss	3	59,118,588	73,987,401	38,348,674	39,957,829
Derivative financial assets	2	25,916	13,963	19,944	11,574
Interest and dividends receivable		38,717	45,051	-	40,025
Amount receivable from subscriptions		8,940	1,414	223	358
Amount receivable on sale of securities		91,700	-	-	-
Due from brokers		67	-	-	-
Cash and cash equivalents	10	559,032	6,068,913	1,198,156	637,842
Total assets		59,842,960	80,116,742	39,566,997	40,647,628
Liabilities					
Derivative financial liabilities	2	7,907	16,731	5	1,536
Amount payable on redemptions		8,268	70	7,676	-
Amount payable on purchase of securities		-	-	-	-
Due to brokers		-	-	-	-
Management fees payable	6	62,940	76,105	13,584	14,767
Administration & transfer agency fees payable	6	5,071	10,394	4,472	8,294
Depositary fees payable	6	6,824	7,549	4,302	3,937
Audit fees payable	6	25,250	23,149	12,817	14,041
Other expenses payable	7	30,169	39,774	23,024	31,683
Liabilities (excluding net assets attributable to holders of redeemable shares)		146,429	173,772	65,880	74,258
Net assets attributable to holders of redeemable participating shares	15	59,696,531	79,942,970	39,501,117	40,573,370
Net Asset Value		59,718,535	79,964,973	39,518,823	40,591,080
Class 'A' EUR Shares In Issue		918,720.58	644,287.98	1,079.38	231.55
Net Asset Value Per Share		EUR 10.79	EUR 12.42	EUR 10.16	EUR 10.54
Class 'B' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' CZK Shares In Issue		1,491,841.35	1,510,635.49	13,797.31	11,247.91
Net Asset Value Per Share		CZK 254.37	CZK 296.45	CZK 322.30	CZK 268.19
Class 'B' CZK Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' PLN Shares In Issue		28,706.53	39,027.70	-	-
Net Asset Value Per Share		PLN 50.19	PLN 58.25	-	-
Class 'B' PLN Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'I' EUR Shares In Issue		1,354,599.390	1,880,956.110	-	-
Net Asset Value Per Share		EUR 10.85	EUR 12.25	-	-
Class 'Y' EUR Shares In Issue		1,982,557.41	2,646,857.41	3,556,203.42	3,556,203.42
Net Asset Value Per Share		EUR 10.26	EUR 11.62	EUR 11.07	EUR 11.38

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

Generali Invest CEE plc
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020 (continued)

		Premium Balanced Fund, Generali Invest CEE plc	Premium Balanced Fund, Generali Invest CEE plc	Dynamic Balanced Fund, Generali Invest CEE plc	Dynamic Balanced Fund, Generali Invest CEE plc
	Note	31 December 2020 EUR	31 December 2019 EUR	31 December 2020 EUR	31 December 2019 EUR
Assets					
Financial assets at fair value through profit or loss	3	24,721,391	21,582,232	9,096,199	7,541,082
Derivative financial assets	2	636,815	123,840	84,540	60,948
Interest and dividends receivable		2,838	4,630	2,666	3,404
Amount receivable from subscriptions		46,034	80,499	4,239	19,832
Amount receivable on sale of securities		-	-	-	-
Due from brokers		153	-	-	-
Cash and cash equivalents	10	1,489,144	1,926,133	1,104,746	606,087
Total assets		26,896,375	23,717,334	10,292,390	8,231,353
Liabilities					
Derivative financial liabilities	2	50,177	15,719	11	6,977
Amount payable on redemptions		22,353	57,244	15,333	23,770
Amount payable on purchase of securities		33	36	-	-
Due to brokers		530,089	-	-	-
Management fees payable	6	38,565	36,828	17,303	14,556
Administration & transfer agency fees payable	6	7,261	10,710	6,375	9,898
Depositary fees payable	6	1,966	4,174	1,357	3,133
Audit fees payable	6	7,444	8,435	2,577	2,957
Other expenses payable	7	22,137	24,481	12,987	13,354
Liabilities (excluding net assets attributable to holders of redeemable shares)		680,025	157,627	55,943	74,645
Net assets attributable to holders of redeemable participating shares	15	26,216,350	23,559,707	10,236,447	8,156,708
Net Asset Value		26,231,625	23,574,988	10,245,422	8,165,685
Class 'A' EUR Shares In Issue		403,875.44	137,438.99	488,784.18	256,792.36
Net Asset Value Per Share		EUR 11.75	EUR 11.18	EUR 12.19	EUR 11.74
Class 'B' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' CZK Shares In Issue		1,749,356.45	1,829,167.34	337,428.32	407,947.21
Net Asset Value Per Share		CZK 322.30	CZK 306.02	CZK 333.26	CZK 306.02
Class 'B' CZK Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' PLN Shares In Issue		91.84	615.96	30.12	263.36
Net Asset Value Per Share		PLN 56.36	PLN 52.16	PLN 56.36	PLN 54.32
Class 'B' PLN Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'I' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'Y' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-

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

Generali Invest CEE plc

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020 (continued)

		Premium Dynamic Fund, Generali Invest CEE plc	Premium Dynamic Fund, Generali Invest CEE plc	Total	Total
	Note	31 December 2020 EUR	31 December 2019 EUR	31 December 2020 EUR	31 December 2019 EUR
Assets					
Financial assets at fair value through profit or loss	3	23,090,751	16,275,216	276,992,340	278,157,534
Derivative financial assets	2	182,143	68,257	3,353,810	1,114,596
Interest and dividends receivable		1,891	-	72,128	132,041
Amount receivable from subscriptions		84,185	144,862	228,230	431,389
Amount receivable on sale of securities		162,986	755,022	418,105	755,022
Due from brokers		122	-	554	1,000,000
Cash and cash equivalents	10	313,055	1,142,670	13,127,239	21,354,686
Total assets		23,835,133	18,386,027	294,192,406	302,945,268
Liabilities					
Derivative financial liabilities	2	5,033	13,648	249,077	84,014
Amount payable on redemptions		31,746	17,036	229,341	387,646
Amount payable on purchase of securities		167,032	932,900	167,150	933,029
Due to brokers		-	-	2,319,889	-
Management fees payable	6	35,074	21,216	320,639	331,386
Administration & transfer agency fees payable	6	5,419	8,911	66,817	116,134
Depositary fees payable	6	2,107	3,982	24,760	44,160
Audit fees payable	6	5,487	4,160	92,177	95,083
Other expenses payable	7	11,310	11,005	230,934	275,965
Liabilities (excluding net assets attributable to holders of redeemable shares)		263,208	1,012,858	3,700,784	2,267,417
Net assets attributable to holders of redeemable participating shares	15	23,571,925	17,373,169	290,491,622	300,677,851
Net Asset Value		23,576,830	17,378,077		
Class 'A' EUR Shares In Issue		110,117.25	3,618.85		
Net Asset Value Per Share		EUR 13.16	EUR 13.26		
Class 'B' EUR Shares In Issue		-	-		
Net Asset Value Per Share		-	-		
Class 'A' CZK Shares In Issue		1,656,306.93	1,237,133.90		
Net Asset Value Per Share		CZK 350.59	CZK 355.97		
Class 'B' CZK Shares In Issue		-	-		
Net Asset Value Per Share		-	-		
Class 'A' PLN Shares In Issue		-	-		
Net Asset Value Per Share		-	-		
Class 'B' PLN Shares In Issue		-	-		
Net Asset Value Per Share		-	-		
Class 'I' EUR Shares In Issue		-	-		
Net Asset Value Per Share		-	-		
Class 'Y' EUR Shares In Issue		-	-		
Net Asset Value Per Share		-	-		

On behalf of the Board

Simon O'Sullivan

Date: 22 April 2021

David Hammond

Date: 22 April 2021

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

Generali Invest CEE plc

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2020

		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
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Income		EUR	EUR	EUR	EUR
Bond income		380,129	638,506	2,854,517	1,616,460
Dividends		-	-	-	-
Bank interest		536	2,703	3,449	7,171
Other income		-	-	-	-
Net (loss)/gain on financial assets at fair value through profit or loss	12	(876,180)	969,600	(1,837,863)	2,336,251
Total Net (loss)/income		(495,515)	1,610,809	1,020,103	3,959,882
Expenses					
Management fees	6	62,222	68,872	937,195	804,403
Administration and transfer agency fees	6	45,080	46,363	59,174	57,311
Director fees and expenses	6	4,579	5,220	8,878	7,315
Depositary fees	6	8,013	11,607	15,570	18,650
Audit fees		10,079	12,396	18,511	17,566
Transaction costs		-	-	-	-
Other expenses	7	43,613	54,357	97,165	92,160
Total operating expenses		173,586	198,815	1,136,493	997,405
(Loss)/profit before tax		(669,101)	1,411,994	(116,390)	2,962,477
Withholding tax on dividend and interest		-	3,221	36,647	3,039
(Decrease)/increase in Net Assets attributable to holders of redeemable participating shares from operations after tax		(669,101)	1,408,773	(153,037)	2,959,438
Dividends to holders of redeemable participating shares		-	-	127,665	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(669,101)	1,408,773	(280,702)	2,959,438

For the financial year ended 31 December 2020 there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

Generali Invest CEE plc

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2020 (continued)

		Global Equity Fund, Generali Invest CEE plc	Global Equity Fund, Generali Invest CEE plc	New Economies Fund, Generali Invest CEE plc	New Economies Fund, Generali Invest CEE plc
	Note	31 December 2020 EUR	31 December 2019 EUR	31 December 2020 EUR	31 December 2019 EUR
Income					
Bond income		-	-	-	-
Dividends		167,301	217,571	316,467	443,311
Bank interest		1,120	4,404	552	1,148
Other income		-	-	-	-
Net gain on financial assets at fair value through profit or loss	12	967,044	1,844,021	900,593	1,759,314
Total Net Income/(loss)		1,135,465	2,065,996	1,217,612	2,203,773
Expenses					
Management fees	6	194,427	195,653	366,017	405,257
Administration and transfer agency fees	6	42,948	42,322	38,156	38,400
Director fees and expenses	6	1,314	1,312	2,277	2,507
Depositary fees	6	6,696	8,830	7,384	9,478
Audit fees		3,020	3,090	5,907	5,429
Transaction costs		6,540	7,665	1,605	1,299
Other expenses	7	14,096	17,504	16,032	24,582
Total operating expenses		269,041	276,376	437,378	486,952
Profit/(loss) before tax		866,424	1,789,620	780,234	1,716,821
Withholding tax on dividend and interest		34,327	32,388	9,531	18,694
Increase/(decrease) in Net Assets attributable to holders of redeemable participating shares from operations after tax		832,097	1,757,232	770,703	1,698,127
Dividends to holders of redeemable participating shares		-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		832,097	1,757,232	770,703	1,698,127

For the financial year ended 31 December 2020, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

Generali Invest CEE plc

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2020 (continued)

		Oil and Energy Industry Fund, Generali Invest CEE plc*	Oil and Energy Industry Fund, Generali Invest CEE plc	Balanced Commodity Fund, Generali Invest CEE plc**	Balanced Commodity Fund, Generali Invest CEE plc**
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Income		EUR	EUR	EUR	EUR
Bond income		-	283,864	5,134	-
Dividends		295,920	-	-	-
Bank interest		123	715	60	49
Other income		-	-	-	-
Net (loss)/gain on financial assets at fair value through profit or loss	12	(1,251,211)	792,625	(639,839)	344,411
Total Net (loss)/income		(955,168)	1,077,204	(634,645)	344,460
Expenses					
Management fees	6	155,522	190,729	48,190	83,003
Administration and transfer agency fees	6	36,836	37,913	40,332	42,677
Director fees and expenses	6	986	1,167	323	543
Depositary fees	6	6,048	7,635	6,614	7,737
Audit fees		2,699	2,483	1,084	1,377
Transaction costs		745	1,168	4,670	599
Other expenses	7	6,371	18,186	7,659	16,413
Total operating expenses		209,207	259,281	108,872	152,349
(Loss)/profit before tax		(1,164,375)	817,923	(743,517)	192,111
Withholding tax on dividend and interest		78,356	70,060	-	-
(Decrease)/increase in Net Assets attributable to holders of redeemable participating shares from operations after tax		(1,242,731)	747,863	(743,517)	192,111
Dividends to holders of redeemable participating shares		-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(1,242,731)	747,863	(743,517)	192,111

* The Oil and Energy Industry Fund merged with the Balanced Commodity Fund on 16 December 2020.

**The Commodity Fund name changed to the Balanced Commodity Fund on 16 December 2020.

For the financial year ended 31 December 2020, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

Generali Invest CEE plc

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2020 (continued)

		Emerging Europe Fund, Generali Invest CEE plc	Emerging Europe Fund, Generali Invest CEE plc	Emerging Europe Bond Fund, Generali Invest Invest CEE plc	Emerging Europe Bond Fund, Generali Invest Invest CEE plc
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Income		EUR	EUR	EUR	EUR
Bond income		-	-	1,445,101	-
Dividends		988,577	2,664,603	-	951,111
Bank interest		913	44,171	6,259	15,759
Other income					
Net (loss)/gain on financial assets at fair value through profit or loss	12	(11,236,561)	6,846,760	(2,229,672)	1,483,920
Total Net (loss)/income		(10,247,071)	9,555,534	(778,312)	2,450,790
Expenses					
Management fees	6	706,145	784,544	159,770	160,142
Administration and transfer agency fees	6	31,870	34,186	26,391	26,374
Director fees and expenses	6	8,268	9,683	5,878	5,869
Depository fees	6	45,792	43,660	29,896	26,518
Audit fees		25,251	23,149	12,817	14,041
Transaction costs		51,843	30,924	-	-
Other expenses	7	36,884	52,820	20,913	34,431
Total operating expenses		906,053	978,966	255,665	267,375
(Loss)/profit before tax		(11,153,124)	8,576,568	(1,033,977)	2,183,415
Withholding tax on dividend and interest		147,516	281,608	73,336	64,479
(Decrease)/increase in Net Assets attributable to holders of redeemable participating shares from operations after tax		(11,300,640)	8,294,960	(1,107,313)	2,118,936
Dividends to holders of redeemable participating shares		-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(11,300,640)	8,294,960	(1,107,313)	2,118,936

For the financial year ended 31 December 2020, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

Generali Invest CEE plc

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2020 (continued)

		Premium Balanced Fund, Generali Invest CEE plc	Premium Balanced Fund, Generali Invest CEE plc	Dynamic Balanced Fund, Generali Invest CEE plc	Dynamic Balanced Fund, Generali Invest CEE plc
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Income		EUR	EUR	EUR	EUR
Bond income		850,316	-	249,683	-
Dividends		200,034	753,121	78,102	230,255
Bank interest		2,507	5,637	1,013	3,432
Other income					
Net gain on financial assets at fair value through profit or loss	12	191,734	2,207,554	202,557	918,312
Total Net Income/(loss)		1,244,591	2,966,312	531,355	1,151,999
Expenses					
Management fees	6	401,259	397,085	183,049	141,304
Administration and transfer agency fees	6	42,408	42,653	37,208	37,450
Director fees and expenses	6	3,377	3,353	1,364	1,034
Depository fees	6	11,252	11,425	7,653	7,900
Audit fees		7,445	8,435	2,578	2,957
Transaction costs		5,262	4,889	4,430	3,217
Other expenses	7	35,319	57,583	16,260	23,316
Total operating expenses		506,322	525,423	252,542	217,178
Profit/(loss) before tax		738,269	2,440,889	278,813	934,821
Withholding tax on dividend and interest		49,175	26,797	23,395	15,284
Increase/(decrease) in Net Assets attributable to holders of redeemable participating shares from operations after tax		689,094	2,414,092	255,418	919,537
Dividends to holders of redeemable participating shares		-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares		689,094	2,414,092	255,418	919,537

For the financial year ended 31 December 2020, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

Generali Invest CEE plc

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2020 (continued)

	Note	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2020 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2019 EUR	Total 31 December 2020 EUR	Total 31 December 2019 EUR
Income					
Bond income		299,255	-	6,084,135	2,254,966
Dividends		212,376	339,780	2,258,777	5,883,616
Bank interest		934	17,682	17,466	102,871
Other income		-	-	-	-
Net gain/(loss) on financial assets at fair value through profit or loss	12	133,447	2,712,077	(15,675,951)	22,214,845
Total Net Income/(loss)		646,012	3,069,539	(7,315,573)	30,456,298
Expenses					
Management fees	6	332,918	196,320	3,546,714	3,427,312
Administration and transfer agency fees	6	33,008	31,780	433,411	437,429
Director fees and expenses	6	2,757	1,460	40,000	39,463
Depository fees	6	12,239	11,053	157,157	164,493
Audit fees		5,487	4,160	94,878	95,083
Transaction costs		9,226	7,357	84,321	57,118
Other expenses	7	35,411	35,898	329,723	427,250
Total operating expenses		431,046	288,028	4,686,205	4,648,148
Profit/(loss) before tax		214,966	2,781,511	(12,001,778)	25,808,150
Withholding tax on dividend and interest		33,605	23,357	485,888	538,927
Increase/(decrease) in Net Assets attributable to holders of redeemable participating shares from operations after tax		181,361	2,758,154	(12,487,666)	25,269,223
Dividends to holders of redeemable participating shares		-	-	127,665	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		181,361	2,758,154	(12,615,331)	25,269,223

For the financial year ended 31 December 2020, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

Generali Invest CEE plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial year ended 31 December 2020

	Premium Conservative Fund, Generali Invest CEE plc 31 December 2020 EUR	Premium Conservative Fund, Generali Invest CEE plc 31 December 2019 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2020 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2019 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the year	31,895,129	33,779,402	58,590,314	47,600,187
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(669,101)	1,408,773	(280,702)	2,959,438
<u>Capital transactions</u>				
Proceeds from issuance of shares	6,715,970	4,560,548	18,386,568	16,436,043
Payments on redemptions of shares	(6,688,840)	(7,853,594)	(14,572,373)	(8,405,354)
Net assets attributable to holders of redeemable participating shares at end of the year	31,253,158	31,895,129	62,123,807	58,590,314
Shares in issue at beginning of the financial year	3,004,850	3,279,469	4,998,011	4,300,449
Shares issued during the financial year	638,474	439,728	2,711,244	1,437,986
Shares redeemed during the financial year	(643,361)	(714,347)	(1,297,583)	(740,424)
Shares in issue at the end of the financial year	2,999,963	3,004,850	6,411,672	4,998,011

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

Generali Invest CEE plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial year ended 31 December 2020 (continued)

	Global Equity Fund, Generali Invest CEE plc 31 December 2020 EUR	Global Equity Fund, Generali Invest CEE plc 31 December 2019 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2020 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2019 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the year	9,550,433	8,254,338	18,692,062	14,635,904
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	832,097	1,757,232	770,703	1,698,127
<u>Capital transactions</u>				
Proceeds from issuance of shares	710,432	659,334	419,944	3,111,555
Payments on redemptions of shares	(1,182,329)	(1,120,471)	(1,515,581)	(753,524)
Net assets attributable to holders of redeemable participating shares at end of the year	9,910,633	9,550,433	18,367,128	18,692,062
Shares in issue at beginning of the financial year	517,651	543,913	1,842,258	1,599,277
Shares issued during the financial year	43,744	39,543	45,637	321,916
Shares redeemed during the financial year	(68,033)	(65,805)	(176,018)	(78,935)
Shares in issue at the end of the financial year	493,362	517,651	1,711,877	1,842,258

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

Generali Invest CEE plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial year ended 31 December 2020 (continued)

	Oil and Energy Industry Fund, Generali Invest CEE plc*	Oil and Energy Industry Fund, Generali Invest CEE plc*	Balanced Commodity Fund, Generali Invest CEE plc**	Balanced Commodity Fund, Generali Invest CEE plc**
	31 December 2020 EUR	31 December 2019 EUR	31 December 2020 EUR	31 December 2019 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the year	8,925,389	6,669,897	3,418,600	3,676,581
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(1,242,731)	747,863	(743,517)	192,111
<u>Capital transactions</u>				
Proceeds from issuance of shares	507,052	2,217,361	8,088,677	447,491
Payments on redemptions of shares	(8,189,710)	(709,732)	(1,149,234)	(897,583)
Net assets attributable to holders of redeemable participating shares at end of the year	-	8,925,389	9,614,526	3,418,600
Shares in issue at beginning of the financial year	861,539	734,058	755,372	857,506
Shares issued during the financial year	-	196,250	2,106,194	101,108
Shares redeemed during the financial year	(861,539)	(68,769)	(318,648)	(203,242)
Shares in issue at the end of the financial year	-	861,539	2,542,918	755,372

*The Oil and Energy Industry Fund merged with the Balanced Commodity Fund on 16 December 2020.

**The Commodity Fund name changed to the Balanced Commodity Fund on 16 December 2020.

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

Generali Invest CEE plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial year ended 31 December 2020 (continued)

	Emerging Europe Fund, Generali Invest CEE plc 31 December 2020 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2019 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 31 December 2020 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 31 December 2019 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the year	79,942,970	63,216,971	40,573,370	38,464,305
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(11,300,640)	8,294,960	(1,107,313)	2,118,936
<u>Capital transactions</u>				
Proceeds from issuance of shares	7,759,168	24,349,667	76,928	72,162
Payments on redemptions of shares	(16,704,967)	(15,918,628)	(41,868)	(82,033)
Net assets attributable to holders of redeemable participating shares at end of the year	59,696,531	79,942,970	39,501,117	40,573,370
Shares in issue at beginning of the financial year	6,721,765	6,080,441	3,567,683	3,568,663
Shares issued during the financial year	847,333	2,051,960	7,620	7,067
Shares redeemed during the financial year	(1,792,673)	(1,410,636)	(4,223)	(8,047)
Shares in issue at the end of the financial year	5,776,425	6,721,765	3,571,080	3,567,683

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

Generali Invest CEE plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial year ended 31 December 2020 (continued)

	Premium Balanced Fund, Generali Invest CEE plc 31 December 2020 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2019 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2020 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2019 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the year	23,559,707	23,172,194	8,156,708	8,075,173
Increase in net assets attributable to holders of redeemable participating shares	689,094	2,414,092	255,418	919,537
<u>Capital transactions</u>				
Proceeds from issuance of shares	6,785,232	5,125,840	3,779,375	2,897,575
Payments on redemptions of shares	(4,817,683)	(7,152,419)	(1,955,054)	(3,735,577)
Net assets attributable to holders of redeemable participating shares at end of the year	26,216,350	23,559,707	10,236,447	8,156,708
Shares in issue at beginning of the financial year	1,967,222	2,155,541	665,003	743,734
Shares issued during the financial year	610,390	449,216	327,635	247,912
Shares redeemed during the financial year	(424,288)	(637,535)	(166,395)	(326,643)
Shares in issue at the end of the financial year	2,153,324	1,967,222	826,243	665,003

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

Generali Invest CEE plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial year ended 31 December 2020 (continued)

	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2020 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2019 EUR	Total 31 December 2020 EUR	Total 31 December 2019 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the year	17,373,169	11,519,637	300,677,851	259,064,589
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	181,361	2,758,154	(12,615,331)	25,269,223
<u>Capital transactions</u>				
Proceeds from issuance of shares	7,950,675	6,135,753	61,180,021	66,013,329
Payments on redemptions of shares	(1,933,280)	(3,040,375)	(58,750,919)	(49,669,290)
Net assets attributable to holders of redeemable participating shares at end of the year	23,571,925	17,373,169	290,491,622	300,677,851
Shares in issue at beginning of the financial year	1,240,753	1,006,201		
Shares issued during the financial year	686,969	478,772		
Shares redeemed during the financial year	(161,298)	(244,220)		
Shares in issue at the end of the financial year	1,766,424	1,240,753		

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

Generali Invest CEE plc
STATEMENT OF CASH FLOWS for the financial year ended 31 December 2020

	Premium Conservative Fund, Generali Invest CEE plc 31 December 2020 EUR	Premium Conservative Fund, Generali Invest CEE plc 31 December 2019 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2020 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2019 EUR
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations after tax	(669,101)	1,408,773	(153,037)	2,959,438
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(536)	(2,703)	(3,449)	(7,171)
Dividend income	(380,129)	(638,506)	(2,854,517)	(1,616,460)
Tax expense	-	3,221	36,647	3,039
Operating (loss)/profit before working capital changes	(1,049,766)	770,785	(2,974,356)	1,338,846
Changes in operating assets and liabilities				
Net increase/(decrease) in investments in securities	2,193,448	(1,652,161)	(11,064,925)	(5,234,772)
(Increase) in receivable from sale of securities	-	-	(163,419)	-
Increase/(decrease) in due from broker	319,788	(320,000)	1,949,792	(420,000)
(Decrease) in amounts payable on purchase of securities	-	(12,031)	(8)	(241,703)
Increase in subscriptions in advance	-	-	-	-
(Decrease)/increase in investment management fees payable	(489)	71	1,666	16,153
(Decrease)/increase in administration and transfer agency fees payable	(4,092)	6,350	(3,353)	6,436
(Decrease)/increase in depositary fees payable	(2,072)	2,939	(4,168)	6,745
(Decrease)/increase in audit fees accrued	(2,317)	(2,395)	946	4,947
(Decrease) in directors fees payable	-	(5,992)	-	(8,095)
(Decrease)/increase in other expenses payable	(3,972)	6,625	(1,224)	8,419
Cash used by operating activities	1,450,528	(1,205,809)	(12,259,049)	(4,523,024)
Interest received	536	2,703	3,449	7,171
Dividend received	380,129	635,285	2,817,870	1,613,421
Net cash used by operating activities	1,831,193	(567,821)	(9,437,730)	(2,902,432)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	6,774,790	4,534,399	18,428,135	16,457,578
Payments on redemption of redeemable participating shares	(6,708,393)	(7,774,012)	(14,701,797)	(8,216,472)
Dividends to holders of redeemable participating shares	-	-	(127,665)	-
Net cash inflow/(outflow) from financing activities	66,397	(3,239,613)	3,598,673	8,241,106
Net increase/(decrease) in cash and cash equivalents	1,897,590	(3,807,434)	(5,839,057)	5,338,674
Cash and cash equivalents at start of the financial year	849,933	4,657,367	8,286,031	2,947,357
Cash and cash equivalents at end of the financial year	2,747,523	849,933	2,446,974	8,286,031

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

Generali Invest CEE plc
STATEMENT OF CASH FLOWS for the financial year ended 31 December 2020 (continued)

	Global Equity Fund, Generali Invest CEE plc 31 December 2020 EUR	Global Equity Fund, Generali Invest CEE plc 31 December 2019 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2020 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2019 EUR
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations after tax	832,097	1,757,232	770,703	1,698,127
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(1,120)	(4,404)	(552)	(1,148)
Dividend income	(167,301)	(217,571)	(316,467)	(443,311)
Tax expense	34,327	32,388	9,531	18,694
Operating profit/(loss) before working capital changes	698,003	1,567,645	463,215	1,272,362
Changes in operating assets and liabilities				
Net (increase)/decrease in investments in securities	(299,980)	(1,057,434)	913,860	(3,802,316)
Decrease/(increase) in other receivables	3,019	(2,933)	8,677	(11,719)
Decrease/(increase) in due from broker	-	-	520,008	(260,000)
(Decrease) in amounts payable on purchase of securities	-	(1,550)	-	(1,962)
Increase in subscriptions in advance	-	-	-	-
(Decrease)/increase in investment management fees payable	(201)	2,662	(2,329)	8,961
(Decrease)/increase in administration and transfer agency fees payable	(3,891)	7,689	(4,126)	6,516
(Decrease)/increase in depositary fees payable	(2,140)	3,321	(1,582)	2,958
(Decrease)/increase in audit fees accrued	(70)	333	478	1,262
(Decrease) in directors fees payable	-	(2,718)	-	(3,519)
(Decrease)/increase in other expenses payable	(746)	5,786	(1,691)	4,306
Cash used by operating activities	393,994	522,801	1,896,510	(2,783,151)
Interest received	1,120	4,404	552	1,148
Dividend received	132,974	185,183	306,936	424,617
Net cash generated/(used) by operating activities	528,088	712,388	2,203,998	(2,357,386)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	711,784	657,268	419,889	3,112,027
Payments on redemption of redeemable participating shares	(1,180,841)	(1,120,379)	(1,516,247)	(753,048)
Dividends to holders of redeemable participating shares	-	-	-	-
Net cash (outflow) from financing activities	(469,057)	(463,111)	(1,096,358)	2,358,979
Net increase/(decrease) in cash and cash equivalents	59,031	249,277	1,107,640	1,593
Cash and cash equivalents at start of the financial year	712,209	462,932	397,875	396,282
Cash and cash equivalents at end of the financial year	771,240	712,209	1,505,515	397,875

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

Generali Invest CEE plc

STATEMENT OF CASH FLOWS for the financial year ended 31 December 2020 (continued)

	Oil and Energy Industry Fund, Generali Invest CEE plc*	Oil and Energy Industry Fund, Generali Invest CEE plc*	Balanced Commodity Fund, Generali Invest CEE plc**	Balanced Commodity Fund, Generali Invest CEE plc**
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	EUR	EUR	EUR	EUR
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations after tax	(1,242,731)	747,863	(743,517)	192,111
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(123)	(715)	(60)	(49)
Dividend income	-	(283,864)	(5,134)	-
Tax expense	78,356	70,060	-	-
Operating profit/(loss) before working capital changes	(1,164,498)	533,344	(748,711)	192,062
Changes in operating assets and liabilities				
Net (increase)/decrease in investments in securities	8,308,050	(1,845,227)	(5,265,313)	266,606
(Increase)/decrease in receivable from sale of securities	-	-	-	-
Decrease/(increase) in other receivables	4,173	4,793	(2,954)	-
(Decrease) in amounts payable on purchase of securities	-	(1,285)	-	(816)
Increase in subscriptions in advance	-	-	-	-
(Decrease)/increase in investment management fees payable	(18,202)	4,688	4,814	(440)
(Decrease)/increase in administration and transfer agency fees payable	(10,274)	7,191	(3,972)	7,953
(Decrease)/increase in depositary fees payable	(2,357)	2,357	(862)	2,018
(Decrease)/increase in audit fees accrued	(2,483)	621	(293)	321
(Decrease) in directors fees payable	-	(1,683)	-	(1,044)
(Decrease)/increase in other expenses payable	(16,227)	4,340	(501)	8,647
Cash used by operating activities	7,098,182	(1,290,861)	(6,017,792)	475,307
Interest received	123	715	60	49
Dividend (paid)/received	(78,356)	213,804	5,134	-
Net cash generated/(used) by operating activities	7,019,949	(1,076,342)	(6,012,598)	475,356
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	508,156	2,218,266	8,085,704	448,383
Payments on redemption of redeemable participating shares	(8,189,930)	(709,743)	(1,146,420)	(893,272)
Dividends to holders of redeemable participating shares	-	-	-	-
Net cash (outflow)/inflow from financing activities	(7,681,774)	1,508,523	6,939,284	(444,889)
Net increase/(decrease) in cash and cash equivalents	(661,825)	432,181	926,686	30,467
Cash and cash equivalents at start of the financial year	661,825	229,644	65,168	34,701
Cash and cash equivalents at end of the financial year	-	661,825	991,854	65,168

*The Oil and Energy Industry Fund merged with the Balanced Commodity Fund on 16 December 2020.

**The Commodity Fund name changed to the Balanced Commodity Fund on 16 December 2020.

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

Generali Invest CEE plc

STATEMENT OF CASH FLOWS for the financial year ended 31 December 2020 (continued)

	Emerging Europe Fund, Generali Invest CEE plc 31 December 2020 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2019 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2020 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2019 EUR
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations after tax	(11,300,640)	8,294,960	(1,107,313)	2,118,936
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(913)	(44,171)	(6,259)	(15,759)
Dividend income	(988,577)	(2,664,603)	-	(951,111)
Tax expense	147,516	281,608	73,336	64,479
Operating (loss)/profit before working capital changes	(12,142,614)	5,867,794	(1,040,236)	1,216,545
Changes in operating assets and liabilities				
Net increase/(decrease) in investments in securities	14,848,036	(12,276,309)	1,599,254	(4,987,693)
(Increase) in receivable from sale of securities	(91,700)	-	-	-
Decrease/(increase) in other receivables	6,334	37,404	40,025	(4,900)
(Decrease) in amounts payable on purchase of securities	-	(23,499)	-	-
Increase in due from broker	(67)	-	-	-
(Decrease)/increase in investment management fees payable	(13,165)	14,287	(1,183)	1,566
Increase/(decrease) in administration and transfer agency fees payable	(5,323)	545	(3,822)	1,586
(Decrease)/increase in depositary fees payable	(725)	5,597	365	2,773
Increase/(decrease) in audit fees accrued	2,101	7,464	(1,224)	5,306
(Decrease) in directors fees payable	-	(9,291)	-	(7,476)
(Decrease) in other expenses payable	(9,605)	5,623	(8,659)	7,663
Cash used by operating activities	2,593,272	(6,370,385)	584,520	(3,764,630)
Interest received	913	44,171	6,259	15,759
Dividend received/(paid)	841,061	2,382,995	(73,336)	886,632
Net cash generated/(used by) operating activities	3,435,246	(3,943,219)	517,443	(2,862,239)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	7,751,642	24,349,980	77,063	72,179
Payments on redemption of redeemable participating shares	(16,696,769)	(15,918,558)	(34,192)	(82,033)
Dividends to holders of redeemable participating shares	-	-	-	-
Net cash (outflow)/inflow from financing activities	(8,945,127)	8,431,422	42,871	(9,854)
Net (decrease)/increase in cash and cash equivalents	(5,509,881)	4,488,203	560,314	(2,872,093)
Cash and cash equivalents at start of the financial year	6,068,913	1,580,710	637,842	3,509,935
Cash and cash equivalents at end of the financial year	559,032	6,068,913	1,198,156	637,842

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

Generali Invest CEE plc

STATEMENT OF CASH FLOWS for the financial year ended 31 December 2020 (continued)

	Premium Balanced Fund, Generali Invest CEE plc 31 December 2020 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2019 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2020 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2019 EUR
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations after tax	689,094	2,414,092	255,418	919,537
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(2,507)	(5,637)	(1,013)	(3,432)
Dividend income	(200,034)	(753,121)	(78,102)	(230,255)
Tax expense	49,175	26,797	23,395	15,284
Operating profit before working capital changes	535,728	1,682,131	199,698	701,134
Changes in operating assets and liabilities				
Net (increase)/decrease in investments in securities	(3,617,676)	579,951	(1,585,675)	329,846
(Increase)/decrease in receivable from sale of securities	-	-	-	-
Increase/(decrease) in other receivables	1,792	(3,404)	738	(2,560)
(Decrease) in amounts payable on purchase of securities	(3)	(65,101)	-	(17,090)
Increase in due to broker	529,936	-	-	-
Increase in investment management fees payable	1,737	2,501	2,747	751
(Decrease)/increase in administration and transfer agency fees payable	(3,449)	4,937	(3,523)	6,915
(Decrease)/increase in depositary fees payable	(2,208)	4,174	(1,776)	2,984
(Decrease)/increase in audit fees accrued	(991)	3,881	(380)	270
(Decrease) in directors fees payable	-	(2,452)	-	(1,299)
(Decrease)/increase in other expenses payable	(2,344)	9,373	(367)	2,619
Cash (used)/generated by operating activities	(2,557,478)	2,215,991	(1,388,538)	1,023,570
Interest received	2,507	5,637	1,013	3,432
Dividend received	150,859	726,324	54,707	214,971
Net cash (used)/generated by operating activities	(2,404,112)	2,947,952	(1,332,818)	1,241,973
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	6,819,697	5,144,093	3,794,968	2,896,640
Payments on redemption of redeemable participating shares	(4,852,574)	(7,095,175)	(1,963,491)	(3,711,885)
Dividends to holders of redeemable participating shares	-	-	-	-
Net cash inflow /(outflow) from financing activities	1,967,123	(1,951,082)	1,831,477	(815,245)
Net (decrease)/increase in cash and cash equivalents	(436,989)	996,870	498,659	426,728
Cash and cash equivalents at start of the financial year	1,926,133	929,263	606,087	179,269
Cash and cash equivalents at end of the financial year	1,489,144	1,926,133	1,104,746	605,997

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

Generali Invest CEE plc
STATEMENT OF CASH FLOWS for the financial year ended 31 December 2020 (continued)

	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2020 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2019 EUR	Total 31 December 2020 EUR	Total 31 December 2019 EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax	181,361	2,758,154	(12,487,666)	25,269,223
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(934)	(17,682)	(17,466)	(102,871)
Dividend income	(212,376)	(339,780)	(5,202,637)	(8,138,582)
Tax expense	33,605	23,357	485,888	538,927
Operating profit/(loss) before working capital changes	1,656	2,424,049	(17,221,881)	17,566,697
Changes in operating assets and liabilities				
Net (increase) in investments in securities	(6,938,036)	(5,467,443)	(908,957)	(35,146,952)
Decrease/(increase) in receivable from sale of securities	592,036	(748,036)	348,613	(748,036)
(Increase)/decrease in other receivables	(1,891)	4,314	2,837,805	20,995
(Decrease)/increase in amounts payable on purchase of securities	(765,868)	751,289	(765,879)	386,252
(Increase)/decrease in due from broker	(122)	-	529,747	(1,000,000)
Increase/(decrease) in investment management fees payable	13,858	7,574	(10,747)	58,774
(Decrease)/increase in administration and transfer agency fees payable	(3,492)	5,539	(49,317)	61,657
(Decrease)/increase in depositary fees payable	(1,875)	3,982	(19,400)	39,848
Increase/(decrease) in audit fees accrued	1,327	2,796	(2,906)	24,806
(Decrease) in directors fees payable	-	(49)	-	(43,618)
Increase/(decrease) in other expenses payable	305	3,321	(45,031)	66,722
Cash used by operating activities	(7,102,102)	(3,012,664)	(15,307,953)	(18,712,855)
Interest received	934	17,682	17,466	102,871
Dividend received	178,771	316,423	4,716,749	7,599,655
Net cash (used by) operating activities	(6,922,397)	(2,678,559)	(10,573,738)	(11,010,329)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	8,011,352	6,114,375	61,383,180	66,005,188
Payments on redemption of redeemable participating shares	(1,918,570)	(3,023,339)	(58,909,224)	(49,297,916)
Dividends to holders of redeemable participating shares	-	-	(127,665)	-
Net cash inflow from financing activities	6,092,782	3,091,036	2,346,291	16,707,272
Net (decrease)/increase in cash and cash equivalents	(829,615)	412,477	(8,227,447)	5,696,943
Cash and cash equivalents at start of the financial year	1,142,670	730,193	21,354,686	15,657,653
Cash and cash equivalents at end of the financial year	313,055	1,142,670	13,127,239	21,354,596

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

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020

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 with registration number 468417. The Company is established as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations.

As at 31 December 2020, the Company comprises the following sub-funds (each a "Fund", collectively the "Funds"):

Fund Name	Launch Date
Premium Conservative Fund, Generali Invest CEE Plc	03 February 2010
Corporate Bonds Fund, Generali Invest CEE Plc	25 January 2010
Global Equity Fund, Generali Invest CEE Plc	03 February 2010
New Economies Fund, Generali Invest CEE Plc	03 February 2010
Oil and Energy Industry Fund, Generali Invest CEE Plc*	03 February 2010
Balanced Commodity Fund, Generali Invest CEE Plc**	03 February 2010
Emerging Europe Fund, Generali Invest CEE Plc	17 June 2011
Emerging Europe Bond Fund, Generali Invest CEE Plc	26 March 2013
Premium Balanced Fund, Generali Invest CEE Plc	03 January 2014
Dynamic Balanced Fund, Generali Invest CEE Plc	03 January 2014
Premium Dynamic Fund, Generali Invest CEE Plc	11 January 2016

As at 31 December 2020 the following share classes were in issue:

Fund Name	Class Name
Premium Conservative Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN
Corporate Bonds Fund, Generali Invest CEE Plc	A EUR, B EUR, A CZK, B CZK, A PLN, B PLN, M CZK
Global Equity Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN
New Economies Fund, Generali Invest CEE Plc	A EUR, A PLN
Balanced Commodity Fund, Generali Invest CEE Plc**	A EUR, A CZK, A PLN
Emerging Europe Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN, I EUR, Y EUR
Emerging Europe Bond Fund, Generali Invest CEE Plc	A EUR, A CZK, Y EUR
Premium Balanced Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN
Dynamic Balanced Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN
Premium Dynamic Fund, Generali Invest CEE Plc	A EUR, A CZK

*The Oil and Energy Industry Fund merged with the Balanced Commodity Fund on 16 December 2020.

**The Commodity Fund name changed to the Balanced Commodity Fund on 16 December 2020.

2. Principal accounting policies

Accounting Standards

These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB") as adopted for use in the European Union and interpretations issued by the International Financial Reporting Interpretations Committee at the IASB. The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The accounting policies have been applied consistently by the Company and are consistent with those used in the previous period. Where necessary, comparatives have been reclassified for consistency with current year disclosures.

2. Principal accounting policies (continued)

The following is a summary of the principal accounting policies:

Going concern

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

Financial instruments

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

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

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

Financial Assets and Liabilities

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

- A financial asset and liability is measured at FVPL if it meets the definition of held for trading. The Company includes in this category derivative financial instruments.

Financial assets and liabilities measured at amortised cost:

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

(i) Initial Measurement

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

(ii) Subsequent Measurement

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

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

(iii) Fair value measurement principles

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

2. Principal accounting policies (continued)

Financial instruments (continued)

(iv) Recognition

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

(v) Derecognition

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

(vi) Repurchase agreements

Securities sold subject to repurchase agreements are reclassified in the financial statements as pledged assets when the transferee has the right by contract or custom to sell or re-pledge the collateral. The counterparty liability is included under repurchase agreements. The difference between the sale and the repurchase price is treated as interest and accrued over the life of the agreement using the effective interest method.

Repurchase agreements are priced at the buyback price.

Investment income

Income received arising on fixed income securities, liquidity investments and bonds is recognised as a component of the net gains on financial assets and liabilities designated at fair value through profit or loss. Dividends are recorded on the ex-dividend date. Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

Cash and cash equivalents

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

Net asset value per redeemable participating share

The net asset value per share ("NAV") is calculated by dividing the net assets of each share class by the number of shares outstanding in each class.

Due to broker

Due to/from brokers relates to collateral on deposit on forward foreign exchange contracts and is due to/from SG Prime International and JP Morgan.

Distributions

Dividends to holders of redeemable participating shares are recorded in the Statement of Comprehensive Income and recorded as finance costs when authorised by the Board of Directors.

Financial Derivative Instruments

The fair value of forward foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract as at the year end. For each relevant Fund, gains or losses on forward foreign currency exchange contracts are included, as appropriate, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Fund. All derivatives are carried in assets when amounts are receivable by the Company and in liabilities when amounts are payable by the Company. Changes in the fair values of derivatives are included in the Statement of Comprehensive Income. For the open contracts as at the end of the financial year, changes in the value of the contracts are recognised as unrealised gains or losses to reflect the market value of the contract at the last day of the valuation period.

2. Principal accounting policies (continued)

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Functional and presentation currency

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

Foreign currency translation

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

Trades receivable/payable

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

Subscriptions receivable/ redemptions payable

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

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

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

Impairment

IFRS 9 requires the Company to record expected credit losses ("ECL"s) on all of its debt securities, loans and trade receivables, either on a 12-month or lifetime basis. Given the limited exposure of the Funds to credit risk, this amendment has not had a material impact on the financial statements. The Company only holds trade receivables with no financing component and that have maturities of less than 12 months at amortised cost.

Standards and amendments to existing standards effective 1 January 2020

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2020 that have a material effect on the financial statements of the Company.

New standards, amendments and interpretations effective after 1 January 2020

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020 (continued)

3. Financial instruments at fair value through profit or loss

	Premium Conservative Fund, Generali Invest CEE plc 31 December 2020 EUR	Premium Conservative Fund, Generali Invest CEE plc 31 December 2019 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2020 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2019 EUR
Financial assets at fair value through profit or loss				
Bonds	28,506,653	30,667,425	59,521,079	49,911,429
Total financial assets at fair value through profit or loss	28,506,653	30,667,425	59,521,079	49,911,429
	Global Equity Fund, Generali Invest CEE plc 31 December 2020 EUR	Global Equity Fund, Generali Invest CEE plc 31 December 2019 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2020 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2019 EUR
Financial assets at fair value through profit or loss				
Equities	7,294,118	6,738,494	16,045,136	17,066,929
Investment Funds	1,819,700	2,062,578	818,141	787,616
Warrants	2,075	-	-	-
Total financial assets at fair value through profit or loss	9,115,893	8,801,072	16,863,277	17,854,545
	Oil and Energy Industry Fund, Generali Invest CEE plc* 31 December 2020 EUR	Oil and Energy Industry Fund, Generali Invest CEE plc* 31 December 2019 EUR	Balanced Commodity Fund, Generali Invest CEE plc** 31 December 2020 EUR	Balanced Commodity Fund, Generali Invest CEE plc** 31 December 2019 EUR
Financial assets at fair value through profit or loss				
Bonds	-	-	1,339,422.00	-
Equities	-	8,241,555	2,706,983	683,477
Investment Funds	-	-	4,560,248	2,654,271
Warrants	-	-	3,182	-
Total financial assets at fair value through profit or loss	-	8,241,555	8,609,835	3,337,748

*The Oil and Energy Industry Fund merged with the Balanced Commodity Fund on 16 December 2020.

**The Commodity Fund name changed to the Balanced Commodity Fund on 16 December 2020.

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS As at 31 December 2020 (continued)

3. Financial instruments at fair value through profit or loss (continued)

	Emerging Europe Fund, Generali Invest CEE plc 31 December 2020 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2019 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2020 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2019 EUR
Financial assets at fair value through profit or loss				
Equities	58,465,137	70,886,484	-	-
Investment Funds	653,451	3,100,917	-	-
Bonds	-	-	38,348,674	39,957,829
Total financial assets at fair value through profit or loss	59,118,588	73,987,401	38,348,674	39,957,829
	Premium Balanced Fund, Generali Invest CEE plc 31 December 2020 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2019 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2020 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2019 EUR
Financial assets at fair value through profit or loss				
Equities	5,468,729	5,442,691	3,576,328	3,053,880
Investment Funds	1,147,644	1,010,447	536,124	656,839
Warrants	-	-	2,418	-
Bonds	18,105,018	15,129,094	4,981,329	3,830,364
Total financial assets at fair value through profit or loss	24,721,391	21,582,232	9,096,199	7,541,083
	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2020 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2019 EUR	Total 31 December 2020 EUR	Total 31 December 2019 EUR
Financial assets at fair value through profit or loss				
Equities	8,928,045	6,119,913	102,484,476	118,233,423
Investment Funds	7,970,646	7,041,313	17,505,954	17,313,981
Bonds	6,192,060	3,113,990	156,994,235	142,610,130
Warrants	-	-	7,675	-
Total financial assets at fair value through profit or loss	23,090,751	16,275,216	276,992,340	278,157,534

4. Taxation

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

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

No Irish tax will arise on the Company in respect of chargeable events in respect of transactions by: (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations. Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders. There were no crossholdings between the Sub-Funds at 31 December 2020 (2019: None).

5. Share capital and redeemable participating shares

The authorised share capital of the Company is 500,000,000,000 shares of no par value ("shares") and 300,000 redeemable non-participating shares of no par value. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. As at 31 December 2020 there were two non-participating (2019: two non-participating) shares in issue. The two non-participating shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

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

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

The following rules relating to voting rights apply:

(a) Fractions of shares do not carry voting rights.

(b) Every Shareholder or holder of non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote. Each Shareholder shall be entitled to one vote in respect of each share held and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held, when poll voting only.

Applications for shares may be made through the Distributor for onward transmission to the Administrator on behalf of the Company or directly to the Administrator. Applications received by the Administrator prior to 16.00pm Irish time on any dealing day will be processed on that dealing day. Any applications received after 16.00pm Irish time on any dealing day will be processed on the following dealing day unless the Directors in their absolute discretion otherwise determine(s).

5. Share capital and redeemable participating shares (continued)

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

Capital management

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

The Company's objectives in managing the redeemable shares are to ensure a stable base to maximise returns to all investors, and to manage liquidity risk arising from redemptions. The Company's management of the liquidity risk arising from redeemable shares is discussed in note 9.

6. Fees**Establishment expenses**

All fees and expenses relating to the establishment of any new Funds will be borne by the Company. Such fees and expenses may be amortised over the first five accounting periods following the establishment of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair and shall be subject to such adjustment following the subsequent establishment of additional new Funds as the Directors may determine.

Auditor's Remuneration

	31 December 2020	31 December 2019
Charged for the financial year	€	€
Audit of statutory accounts	94,878	95,083
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	94,878	95,083

The above fees are exclusive of VAT.

Audit fees of €92,177 (31 December 2019: €95,083) were outstanding at 31 December 2020.

Management fee

Generali Investments CEE, investiční společnost, a.s. is the Manager, Investment Manager and Global Distributor of the Company.

The Manager is entitled to charge a fee as shown in the table overleaf for each Fund. The fee payable to the Manager will be calculated and accrued at each valuation point based on the daily Net Asset Value of the shares and will be paid monthly in arrears.

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020 (continued)

6. Fees (continued)

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
Oil and Energy Industry 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 Manager for the shareholder.

The below table outlines the fee rates for which the Manager was entitled to receive out of the net asset value of the relevant class within the relevant Fund. Such fees were 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	0.00%
Corporate Bonds Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN, B EUR, B CZK, B PLN	1.60%
Corporate Bonds Fund, Generali Invest CEE Plc	M CZK	1.30%
Global Equity Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN	2.15%
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%
Emerging Europe Fund, Generali Invest CEE Plc	Y EUR	0.60%
Emerging Europe Fund, Generali Invest CEE Plc	I EUR	0.40%
Emerging Europe Bond Fund, Generali Invest CEE Plc	A EUR, A CZK	1.50%
Emerging Europe Bond Fund, Generali Invest CEE Plc	Y EUR	0.40%
Premium Balanced Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN	1.75%
Dynamic Balanced Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN	2.00%
Premium Dynamic Fund, Generali Invest CEE Plc	A EUR, A CZK	1.40%

*The Oil and Energy Industry Fund merged with the Balanced Commodity Fund on 16 December 2020.

**The Commodity Fund name changed to the Balanced Commodity Fund on 16 December 2020.

The management fees charged for the financial year amounted to €3,546,714 (31 December 2019: €3,427,312). Fees of €320,639 (31 December 2019: €331,386) were outstanding at 31 December 2020.

Directors' fees and expenses

Directors' fees of €40,000 were charged for the financial year ended 31 December 2020 (31 December 2019: €40,000). Directors' fees of €Nil were outstanding at 31 December 2020 (31 December 2019: €Nil).

The Directors' expenses charged for the financial year amounted to €Nil (31 December 2019: €Nil).

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.

6. Fees (continued)

Administration fees (continued)

There were administration fees of €433,411 charged for the financial year ended 31 December 2020 (31 December 2019: €437,429). Fees of €66,817 were outstanding at 31 December 2020 (31 December 2019: €116,134).

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.

Depository fees of €157,157 were charged for the financial year ended 31 December 2020 (31 December 2019: €164,493). Fees of €24,760 were outstanding at 31 December 2020 (31 December 2019: €44,160).

7. Other Expenses & Other Expenses Payable

Below is the breakdown for other expenses payable as at 31 December 2020 and 31 December 2019.

	Premium Conservative Fund, Generali Invest CEE plc 31 December 2020 EUR	Premium Conservative Fund, Generali Invest CEE plc 31 December 2019 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2020 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2019 EUR
Professional fees	-	1,155	-	1,388
Financial statements	2,011	2,000	2,011	2,000
Legal fees	-	743	-	941
Miscellaneous	27,479	29,564	45,406	44,312
Total Other Payables	29,490	33,462	47,417	48,641
	Global Equity Fund, Generali Invest CEE plc 31 December 2020 EUR	Global Equity Fund, Generali Invest CEE plc 31 December 2019 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2020 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2019 EUR
Professional fees	-	275	-	430
Financial statements	2,011	2,000	2,011	2,000
Legal fees	-	157	-	260
Miscellaneous	17,177	17,502	15,253	16,265
Total Other Payables	19,188	19,934	17,264	18,955

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020 (continued)

7. Other Expenses & Other Expenses Payable (continued)

Below is the breakdown for other expenses payable as at 31 December 2020 and 31 December 2019.

	Oil and Energy Industry Fund, Generali Invest CEE plc* 31 December 2020 EUR	Oil and Energy Industry Fund, Generali Invest CEE plc* 31 December 2019 EUR	Balanced Commodity Fund, Generali Invest CEE plc** 31 December 2020 EUR	Balanced Commodity Fund, Generali Invest CEE plc** 31 December 2019 EUR
Professional fees	-	197	-	109
Financial statements	-	2,000	2,011	2,000
Legal fees	-	102	-	81
Miscellaneous	101,255	13,928	15,937	16,259
Total Other Payables	101,255	16,227	17,948	18,449
	Emerging Europe Fund, Generali Invest CEE plc 31 December 2020 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2019 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2020 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2019 EUR
Professional fees	-	2,365	-	1,107
Financial statements	2,011	2,000	2,011	2,000
Legal fees	-	1,250	-	771
Miscellaneous	28,158	34,159	21,013	27,805
Total Other Payables	30,169	39,774	23,024	31,683
	Premium Balanced Fund, Generali Invest CEE plc 31 December 2020 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2019 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2020 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2019 EUR
Professional fees	-	664	-	233
Financial statements	2,011	2,000	2,011	2,000
Legal fees	-	489	-	196
Miscellaneous	20,126	21,328	10,976	10,925
Total Other Payables	22,137	24,481	12,987	13,354
			Premium Dynamic Fund, Generali Invest CEE plc 31 December 2020 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2019 EUR
Professional fees			-	334
Financial statements			2,011	2,000
Legal fees			-	166
Miscellaneous			9,299	8,505
Total Other Payables			11,310	11,005

*The Oil and Energy Industry Fund merged with the Balanced Commodity Fund on 16 December 2020.

**The Commodity Fund name changed to the Balanced Commodity Fund on 16 December 2020.

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020 (continued)

7. Other Expenses & Other Expenses Payable (continued)

Below is a breakdown of other expenses charged during the financial year ended 31 December 2020 and the financial year ended 31 December 2019.

	Premium Conservative Fund, Generali Invest CEE plc 31 December 2020 EUR	Premium Conservative Fund, Generali Invest CEE plc 31 December 2019 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2020 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2019 EUR
Insurance fees	(369)	(401)	(725)	(568)
Professional fees	-	(1,709)	-	(2,401)
Corporate secretarial services	(2,319)	(1,999)	(4,603)	(2,876)
Financial statements	(4,011)	(4,000)	(4,011)	(4,000)
Regulatory fees	(7,155)	(5,221)	(13,074)	(7,117)
Bank interest	(6,731)	(7,934)	(17,103)	(13,135)
Miscellaneous expenses	(23,028)	(33,093)	(57,649)	(62,063)
Total Other Charges	(43,613)	(54,357)	(97,165)	(92,160)
	Global Equity Fund, Generali Invest CEE plc 31 December 2020 EUR	Global Equity Fund, Generali Invest CEE plc 31 December 2019 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2020 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2019 EUR
Insurance fees	(102)	(109)	(193)	(177)
Professional fees	-	(437)	-	(827)
Corporate secretarial services	(703)	(524)	(1,274)	(991)
Financial statements	(4,011)	(4,000)	(4,011)	(4,000)
Regulatory fees	(2,649)	(1,703)	(4,022)	(2,640)
Bank interest	(1,610)	(1,002)	(1,934)	(3,934)
Miscellaneous expenses	(5,021)	(9,729)	(4,598)	(12,013)
Total Other Charges	(14,096)	(17,504)	(16,032)	(24,582)
	Oil and Energy Industry Fund, Generali Invest CEE plc* 31 December 2020 EUR	Oil and Energy Industry Fund, Generali Invest CEE plc* 31 December 2019 EUR	Commodity Fund, Generali Invest CEE plc** 31 December 2020 EUR	Commodity Fund, Generali Invest CEE plc** 31 December 2019 EUR
Insurance fees	(92)	(81)	(31)	(59)
Professional fees	-	(409)	-	(169)
Corporate secretarial services	(561)	(476)	(189)	(210)
Financial statements	(4,000)	(4,000)	(4,011)	(4,000)
Regulatory fees	(2,093)	(1,557)	(1,280)	(1,032)
Bank interest	(2,800)	(2,426)	(688)	(259)
Miscellaneous expenses	3,175	(9,237)	(1,460)	(10,684)
Total Other Charges	(6,371)	(18,186)	(7,659)	(16,413)

*The Oil and Energy Industry Fund merged with the Balanced Commodity Fund on 16 December 2020.

**The Commodity Fund name changed to the Balanced Commodity Fund on 16 December 2020.

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020 (continued)

7. Other Expenses & Other Expenses Payable (continued)

Below is a breakdown of other expenses charged during the financial year ended 31 December 2020 and the financial year ended 31 December 2019.

	Emerging Europe Fund, Generali Invest CEE plc 31 December 2020 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2019 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2020 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2019 EUR
Insurance fees	(805)	(747)	(473)	(454)
Professional fees	-	(3,293)	-	(1,917)
Corporate secretarial services	(5,054)	(3,935)	(3,001)	(2,297)
Financial statements	(4,011)	(4,000)	(4,011)	(4,000)
Regulatory fees	(12,653)	(9,211)	(8,870)	(5,829)
Bank interest	(4,878)	(2,024)	(4,558)	(8,498)
Miscellaneous expenses	(9,483)	(29,610)	-	(11,436)
Total Other Charges	(36,884)	(52,820)	(20,913)	(34,431)
	Premium Balanced Fund, Generali Invest CEE plc 31 December 2020 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2019 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2020 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2019 EUR
Insurance fees	(266)	(41)	(104)	(95)
Professional fees	-	(1,089)	-	(329)
Corporate secretarial services	(1,715)	(1,321)	(672)	(406)
Financial statements	(4,011)	(4,000)	(4,011)	(4,000)
Regulatory fees	(5,534)	(3,653)	(2,706)	(1,566)
Bank interest	(4,689)	(7,061)	(1,566)	(767)
Miscellaneous expenses	(19,104)	(40,418)	(7,201)	(16,153)
Total Other Charges	(35,319)	(57,583)	(16,260)	(23,316)
	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2020 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2019 EUR	Total 31 December 2020 EUR	Total 31 December 2019 EUR
Insurance fees	(200)	(134)	(3,360)	(2,866)
Professional fees	-	(673)	-	(13,253)
Corporate secretarial services	(1,433)	(794)	(21,524)	(15,829)
Financial statements	(4,011)	(4,000)	(44,110)	(44,000)
Regulatory fees	(4,627)	(2,276)	(64,663)	(41,805)
Bank interest	(1,955)	(1,475)	(48,512)	(48,515)
Miscellaneous expenses	(23,185)	(26,546)	(147,554)	(260,982)
Total Other Charges	(35,411)	(35,898)	(329,723)	(427,250)

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020 (continued)

8. Related parties

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

As at 31 December 2020 Mr. Martin Brož, Ms. Andrea Hovancová and Mr. Patrik Hudec were directors of the Company and were also employees of the Manager, or its related group companies.

The parent company of the Manager is CZI Holdings N.V., and its the ultimate parent company is Assicurazioni Generali S.p.A.

As at 31 December 2020 and 31 December 2019, 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
		31 December 2020	31 December 2019
Premium Conservative Fund, Generali Invest CEE plc	A EUR	401,527.98	237,310.06
Premium Conservative Fund, Generali Invest CEE plc	A PLN	16,756.59	20,441.46
Premium Conservative Fund, Generali Invest CEE plc	A CZK	2,581,678.20	2,747,098.15
Corporate Bonds Fund, Generali Invest CEE plc	A EUR	372,399.11	424,792.18
Corporate Bonds Fund, Generali Invest CEE plc	A PLN	143,178.65	195,268.41
Corporate Bonds Fund, Generali Invest CEE plc	B CZK	287,177.29	291,963.47
Corporate Bonds Fund, Generali Invest CEE plc	B EUR	469,964.91	39,835.22
Corporate Bonds Fund, Generali Invest CEE plc	B PLN	272.25	272.25
Corporate Bonds Fund, Generali Invest CEE plc	A CZK	3,570,972.55	4,045,879.14
Corporate Bonds Fund, Generali Invest CEE plc	M CZK	1,567,707.72	-
Global Equity Fund, Generali Invest CEE plc	A EUR	405,336.01	419,419.68
Global Equity Fund, Generali Invest CEE plc	A PLN	67,010.43	83,853.24
Global Equity Fund, Generali Invest CEE plc	A CZK	21,015.71	14,377.84
New Economies Fund, Generali Invest CEE plc	A EUR	1,588,551.20	1,690,848.00
New Economies Fund, Generali Invest CEE plc	A PLN	123,325.30	151,409.87
Oil and Energy Industry Fund, Generali Invest CEE plc*	A EUR	-	698,966.03
Oil and Energy Industry Fund, Generali Invest CEE plc*	A PLN	-	162,573.25
Balanced Commodity Fund, Generali Invest CEE plc**	A CZK	216,775.90	218,877.75
Balanced Commodity Fund, Generali Invest CEE plc**	A EUR	1,852,541.77	289,077.40
Balanced Commodity Fund, Generali Invest CEE plc**	A PLN	473,600.36	247,416.47
Emerging Europe Fund, Generali Invest CEE plc	A CZK	1,491,841.35	1,510,635.49
Emerging Europe Fund, Generali Invest CEE plc	A EUR	918,720.58	644,287.98
Emerging Europe Fund, Generali Invest CEE plc	A PLN	28,706.53	39,027.70
Emerging Europe Fund, Generali Invest CEE plc	I EUR	1,354,599.39	1,880,956.11
Emerging Europe Fund, Generali Invest CEE plc	Y EUR	1,982,557.41	2,646,857.41
Emerging Europe Bond Fund, Generali Invest CEE plc	A CZK	13,797.31	11,247.91
Emerging Europe Bond Fund, Generali Invest CEE plc	A EUR	1,079.38	231.55
Emerging Europe Bond Fund, Generali Invest CEE plc	A PLN	-	-
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	1,749,356.45	1,829,167.34
Premium Balanced Fund, Generali Invest CEE plc	A EUR	403,875.44	137,438.99
Premium Balanced Fund, Generali Invest CEE plc	A PLN	91.84	615.96
Dynamic Balanced Fund, Generali Invest CEE plc	A CZK	337,428.32	407,947.21
Dynamic Balanced Fund, Generali Invest CEE plc	A EUR	488,784.18	256,792.36
Dynamic Balanced Fund, Generali Invest CEE plc	A PLN	30.12	263.36
Premium Dynamic Fund, Generali Invest CEE plc	A CZK	1,656,306.93	1,237,133.90
Premium Dynamic Fund, Generali Invest CEE plc	A EUR	110,117.25	3,618.85

*The Oil and Energy Industry Fund merged with the Balanced Commodity Fund on 16 December 2020.

**The Commodity Fund name changed to the Balanced Commodity Fund on 16 December 2020.

9. Financial instrument risk

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

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

Market risk

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

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

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

Equity price risk

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

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

Market price risk

As at 31 December 2020, a 5% increase or decrease in the market prices of the underlying instruments would have increased or decreased the net assets attributable to holders of redeemable shares by the amounts shown below, on the basis that all other variables remained constant. The Investment Manager considers this movement to be a reasonable size of movement to use as an indicator of the size of market price move a Fund might experience.

	31 December 2020	31 December 2019
Fund name	EUR	EUR
Premium Conservative Fund, Generali Invest CEE plc	1,425,333	1,533,371
Corporate Bonds Fund, Generali Invest CEE plc	2,976,054	2,495,571
Global Equity Fund, Generali Invest CEE plc	455,795	440,054
New Economies Fund, Generali Invest CEE plc	843,164	892,727
Oil and Energy Industry Fund, Generali Invest CEE plc*	-	412,078
Balanced Commodity Fund, Generali Invest CEE plc**	430,492	166,887
Emerging Europe Fund, Generali Invest CEE plc	2,955,929	3,699,370
Emerging Europe Bond Fund, Generali Invest CEE plc	1,917,434	1,997,891
Premium Balanced Fund, Generali Invest CEE plc	1,236,070	1,079,112
Dynamic Balanced Fund, Generali Invest CEE plc	454,810	377,054
Premium Dynamic Fund, Generali Invest CEE plc	1,154,538	813,761

*The Oil and Energy Industry Fund merged with the Balanced Commodity Fund on 16 December 2020.

**The Commodity Fund name changed to the Balanced Commodity Fund on 16 December 2020.

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

9. Financial instrument risk (continued)

Market price risk (continued)

Limitations of analysis

Some limitations of sensitivity analysis are:

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

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Those Funds that invest in debt securities had a material exposure to this risk, and these Funds are included in the sensitivity analysis below. Changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. The size of such increases or decreases will be greater when the maturity of the outstanding securities is longer. The amount of income receivable from floating rate securities and bank balances or payable on bank overdrafts will also be affected by fluctuations in interest rates. The Investment Manager monitors the Funds' securities and cash positions on a daily basis.

The table below shows the maturities of the interest bearing financial assets and financial liabilities of the Funds as at 31 December 2020 and 31 December 2019.

As at 31 December 2020

Premium Conservative Fund,
Generali Invest CEE plc

Assets

	Interest bearing < 1 year EUR	Interest bearing > 1 year EUR	Non-Interest Bearing EUR
Financial assets at fair value through profit or loss	7,396,674	21,109,979	-
Derivative financial assets	-	-	96,308
Cash and cash equivalents	2,747,523	-	-
Due from brokers	-	-	212
Amount receivable from subscriptions	-	-	23,153
Total assets	10,144,197	21,109,979	119,673

Liabilities

Derivative financial liabilities	-	-	2,998
Amount payable on redemptions	-	-	63,424
Management fees payable	-	-	5,296
Administration & transfer agency fees payable	-	-	7,754
Depositary fees payable	-	-	1,650
Audit fees payable	-	-	10,079
Other expenses payable	-	-	29,490
Total liabilities	-	-	120,691

Total interest sensitivity gap 31,254,176

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

The table below shows the maturities of the interest bearing financial assets and financial liabilities of the Funds as at 31 December 2020 and 31 December 2019.

As at 31 December 2019

Premium Conservative Fund, Generali Invest CEE plc

Assets

Financial assets at fair value through profit or loss	5,296,156	24,738,269	-
Derivative financial assets	-	-	126,677
Cash and cash equivalents	849,933	-	-
Due from brokers	-	-	320,000
Amount receivable from subscriptions	-	-	81,973

Total assets

Liabilities

Derivative financial liabilities	-	-	691
Amount payable on redemptions	-	-	82,977
Management fees payable	-	-	5,785
Administration & transfer agency fees payable	-	-	11,846
Depository fees payable	-	-	3,722
Audit fees payable	-	-	12,396
Other expenses payable	-	-	33,462

Total liabilities

Total interest sensitivity gap

Interest bearing	Interest bearing	Non-Interest
<1 year EUR	>1 year EUR	Bearing EUR
6,146,089	24,738,269	528,650
-	-	150,879
30,884,358		

As at 31 December 2020

Corporate Bonds Fund, Generali Invest CEE plc

Assets

Financial assets at fair value through profit or loss	14,174,157	45,346,922	-
Derivative financial assets	-	-	1,821,042
Cash and cash equivalents	2,446,974	-	-
Amount receivable on sale of securities	-	-	163,419
Amount receivable from subscriptions	-	-	51,761

Total assets

Liabilities

Derivative financial liabilities	-	-	117,823
Amount payable on redemptions	-	-	71,336
Amount payable on purchase of securities	-	-	85
Due to brokers	-	-	1,529,792
Management fees payable	-	-	82,519
Administration & transfer agency fees payable	-	-	10,143
Depository fees payable	-	-	2,841
Audit fees payable	-	-	18,512
Other expenses payable	-	-	47,417

Total liabilities

Total interest sensitivity gap

Interest bearing	Interest bearing	Non-Interest
<1 year EUR	>1 year EUR	Bearing EUR
16,621,131	45,346,922	2,036,222
-	-	1,880,468
61,968,053		

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

The table below shows the maturities of the interest bearing financial assets and financial liabilities of the Funds as at 31 December 2020 and 31 December 2019.

As at 31 December 2019

	Interest bearing Interest bearing Non-Interest		
Corporate Bonds Fund, Generali Invest CEE plc	<1 year EUR	>1 year EUR	Bearing EUR
Assets			
Financial assets at fair value through profit or loss	12,245,684	37,665,745	-
Derivative financial assets	-	-	272,491
Cash and cash equivalents	8,286,031	-	-
Due from brokers	420,000	-	-
Amount receivable from subscriptions	-	-	93,328
Total assets	20,951,715	37,665,745	365,819
Liabilities			
Derivative financial liabilities	-	-	24,547
Amount payable on redemptions	-	-	200,760
Amount payable on purchase of securities	-	-	93
Management fees payable	-	-	80,853
Administration & transfer agency fees payable	-	-	13,496
Depositary fees payable	-	-	7,009
Audit fees payable	-	-	17,566
Other expenses payable	-	-	48,641
Total liabilities	-	-	392,965
Total interest sensitivity gap	58,617,460		

As at 31 December 2020

	Interest bearing Interest bearing Non-Interest		
Global Equity Fund, Generali Invest CEE plc	<1 year EUR	>1 year EUR	Bearing EUR
Assets			
Financial assets at fair value through profit or loss	-	-	9,115,893
Derivative financial assets	-	-	85,536
Cash and cash equivalents	771,240	-	-
Interest and dividends receivable	-	-	5,168
Amount receivable from subscriptions	-	-	3,554
Total assets	771,240	-	9,210,151
Liabilities			
Derivative financial liabilities	-	-	20,446
Amount payable on redemptions	-	-	1,804
Management fees payable	-	-	18,018
Administration & transfer agency fees payable	-	-	7,101
Depositary fees payable	-	-	1,181
Audit fees payable	-	-	3,020
Other expenses payable	-	-	19,188
Total liabilities	-	-	70,758
Total interest sensitivity gap	771,240		

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

The table below shows the maturities of the interest bearing financial assets and financial liabilities of the Funds as at 31 December 2020 and 31 December 2019.

As at 31 December 2019

Global Equity Fund, Generali Invest CEE plc

Assets

	Interest bearing <1 year EUR	bearing >1 year EUR	Non-Interest Bearing EUR
Financial assets at fair value through profit or loss	-	-	8,801,072
Derivative financial assets	-	-	81,097
Cash and cash equivalents	712,209	-	-
Interest and dividends receivable	-	-	8,187
Amount receivable from subscriptions	-	-	4,906
Total assets	712,209	-	8,895,262

Liabilities

Derivative financial liabilities	-	-	1,166
Payable on redemptions	-	-	316
Management fees payable	-	-	18,219
Administration & transfer agency fees payable	-	-	10,992
Depositary fees payable	-	-	3,321
Audit fees payable	-	-	3,090
Director fees payable	-	-	-
Other expenses payable	-	-	19,934
Total liabilities	-	-	57,038

Total interest sensitivity gap

712,209

As at 31 December 2020

New Economies Fund, Generali Invest CEE plc

Assets

	Interest bearing <1 year EUR	bearing >1 year EUR	Non-Interest Bearing EUR
Financial assets at fair value through profit or loss	-	-	16,863,277
Derivative financial assets	-	-	324,925
Cash and cash equivalents	1,505,515	-	-
Interest and dividends receivable	-	-	17,894
Amount receivable from subscriptions	-	-	1,431
Total assets	1,505,515	-	17,207,527

Liabilities

Derivative financial liabilities	-	-	19,301
Payable on redemptions	-	-	139
Due to brokers	-	-	260,008
Management fees payable	-	-	35,520
Administration & transfer agency fees payable	-	-	6,399
Depositary fees payable	-	-	1,376
Audit fees payable	-	-	5,907
Other expenses payable	-	-	17,264
Total liabilities	-	-	345,914

Total interest sensitivity gap

1,505,515

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

The table below shows the maturities of the interest bearing financial assets and financial liabilities of the Funds as at 31 December 2020 and 31 December 2019.

As at 31 December 2019

New Economies Fund, Generali Invest CEE plc	Interest bearing <1 year EUR	Interest bearing >1 year EUR	Non-Interest Bearing EUR
Assets			
Financial assets at fair value through profit or loss	-	-	17,854,545
Derivative financial assets	-	-	230,395
Cash and cash equivalents	397,875	-	-
Due to broker	260,000	-	-
Interest and dividends receivable	-	-	26,571
Amount receivable from subscriptions	-	-	1,376
Total assets	657,875	-	18,112,887
Liabilities			
Derivative financial liabilities	-	-	2,179
Payable on redemptions	-	-	805
Management fees payable	-	-	37,849
Administration & transfer agency fees payable	-	-	10,525
Depository fees payable	-	-	2,958
Audit fees payable	-	-	5,429
Other expenses payable	-	-	18,955
Total liabilities	-	-	78,700
Total interest sensitivity gap	657,875		

As at 31 December 2019

Oil and Energy Industry Fund, Generali Invest CEE plc*	Interest bearing <1 year EUR	Interest bearing >1 year EUR	Non-Interest Bearing EUR
Assets			
Financial assets at fair value through profit or loss	-	-	8,241,555
Derivative financial assets	-	-	66,919
Cash and cash equivalents	661,825	-	-
Interest and dividends receivable	-	-	4,173
Amount receivable from subscriptions	-	-	1,104
Total assets	661,825	-	8,313,751
Liabilities			
Derivative financial liabilities	-	-	424
Payable on redemptions	-	-	220
Management fees payable	-	-	18,202
Administration & transfer agency fees payable	-	-	10,274
Depository fees payable	-	-	2,357
Audit fees payable	-	-	2,483
Other expenses payable	-	-	16,227
Total liabilities	-	-	50,187
Total interest sensitivity gap	661,825		

*The Oil and Energy Industry Fund merged with the Balanced Commodity Fund on 16 December 2020.

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

The table below shows the maturities of the interest bearing financial assets and financial liabilities of the Funds as at 31 December 2020 and 31 December 2019.

As at 31 December 2020

Balanced Commodity Fund, Generali Invest CEE plc**

Assets

	Interest bearing <1 year EUR	Interest bearing >1 year EUR	Non-Interest Bearing EUR
Financial assets at fair value through profit or loss	102,273	1,240,331	7,267,231
Derivative financial assets	-	-	76,641
Cash and cash equivalents	991,854	-	-
Interest and dividends receivable	-	-	2,954
Amount receivable from subscriptions	-	-	4,710
Total assets	1,094,127	1,240,331	7,351,536

Liabilities

Derivative financial liabilities	-	-	25,376
Payable on redemptions	-	-	7,262
Management fees payable	-	-	11,820
Administration & transfer agency fees payable	-	-	6,822
Depositary fees payable	-	-	1,156
Audit fees payable	-	-	1,084
Other expenses payable	-	-	17,948
Total liabilities	-	-	71,468

Total interest sensitivity gap

2,334,458

As at 31 December 2019

Balanced Commodity Fund, Generali Invest CEE plc**

Assets

	Interest bearing <1 year EUR	Interest bearing >1 year EUR	Non-Interest Bearing EUR
Financial assets at fair value through profit or loss	-	-	3,337,748
Derivative financial assets	-	-	58,435
Cash and cash equivalents	65,168	-	-
Amount receivable from subscriptions	-	-	1,737
Total assets	65,168	-	3,397,920

Liabilities

Derivative financial liabilities	-	-	396
Payable on redemptions	-	-	4,448
Management fees payable	-	-	7,006
Administration & transfer agency fees payable	-	-	10,794
Depositary fees payable	-	-	2,018
Audit fees payable	-	-	1,377
Other expenses payable	-	-	18,449
Total liabilities	-	-	44,488

Total interest sensitivity gap

65,168

**The Commodity Fund name changed to the Balanced Commodity Fund on 16 December 2020.

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

The table below shows the maturities of the interest bearing financial assets and financial liabilities of the Funds as at 31 December 2020 and 31 December 2019.

As at 31 December 2020

Emerging Europe Fund, Generali Invest CEE plc	Interest bearing <1 year EUR	bearing Non-Interest >1 year EUR	Bearing EUR
Assets			
Financial assets at fair value through profit or loss	-	-	59,118,588
Derivative financial assets	-	-	25,916
Interest and dividends receivable	-	-	38,717
Amount receivable from subscriptions	-	-	8,940
Amount receivable on sale of securities	-	-	91,700
Due from brokers	-	-	67
Cash and cash equivalents	559,032	-	-
Total assets	559,032	-	59,283,928
Liabilities			
Derivative financial liabilities	-	-	7,907
Amount payable on redemptions	-	-	8,268
Management fees payable	-	-	62,940
Administration & transfer agency fees payable	-	-	5,071
Depositary fees payable	-	-	6,824
Audit fees payable	-	-	25,250
Other expenses payable	-	-	30,169
Total liabilities	-	-	146,429
Total interest sensitivity gap	559,032.00		

As at 31 December 2019

Emerging Europe Fund, Generali Invest CEE plc	Interest bearing <1 year EUR	bearing Non-Interest >1 year EUR	Bearing EUR
Assets			
Financial assets at fair value through profit or loss	-	-	73,987,401
Derivative financial assets	-	-	13,963
Cash and cash equivalents	6,068,913	-	-
Interest and dividends receivable	-	-	45,051
Amount receivable from subscriptions	-	-	1,414
Total assets	6,068,913	-	74,047,829
Liabilities			
Derivative financial liabilities	-	-	16,731
Payable on redemptions	-	-	70
Management fees payable	-	-	76,105
Administration & transfer agency fees payable	-	-	10,394
Depositary fees payable	-	-	7,549
Audit fees payable	-	-	23,149
Director fees payable	-	-	0
Other expenses payable	-	-	39,774
Total liabilities	-	-	173,772
Total interest sensitivity gap	6,068,913		

9. Financial instrument risk (continued)

Interest rate risk (continued)

The table below shows the maturities of the interest bearing financial assets and financial liabilities of the Funds as at 31 December 2020 and 31 December 2019.

As at 31 December 2020

Emerging Europe Bond Fund, Generali Invest CEE plc

Assets

Financial assets at fair value through profit or loss	2,491,285	35,857,389	-
Derivative financial assets	-	-	19,944
Cash and cash equivalents	1,198,156	-	-
Amount receivable from subscriptions	-	-	223

Total assets

Interest bearing	bearing Non-Interest	
<1 year EUR	>1 year EUR	Bearing EUR
2,491,285	35,857,389	-
-	-	19,944
1,198,156	-	-
-	-	223
3,689,441	35,857,389	20,167

Liabilities

Derivative financial liabilities	-	-	5
Amount payable on redemptions	-	-	7,676
Management fees payable	-	-	13,584
Administration & transfer agency fees payable	-	-	4,472
Depository fees payable	-	-	4,302
Audit fees payable	-	-	12,817
Other expenses payable	-	-	23,024

Total liabilities

-	-	5
-	-	7,676
-	-	13,584
-	-	4,472
-	-	4,302
-	-	12,817
-	-	23,024
-	-	65,880

Total interest sensitivity gap

39,546,830

As at 31 December 2019

Emerging Europe Bond Fund, Generali Invest CEE plc

Assets

Financial assets at fair value through profit or loss	5,324,528	34,633,301	-
Derivative financial assets	-	-	11,574
Cash and cash equivalents	637,842	-	-
Interest and dividends receivable	-	-	40,025
Amount receivable from subscriptions	-	-	358

Total assets

Interest bearing	bearing Non-Interest	
<1 year EUR	>1 year EUR	Bearing EUR
5,324,528	34,633,301	-
-	-	11,574
637,842	-	-
-	-	40,025
-	-	358
5,962,370	34,633,301	51,957

Liabilities

Derivative financial liabilities	-	-	1,536
Management fees payable	-	-	14,767
Administration & transfer agency fees payable	-	-	8,294
Depository fees payable	-	-	3,937
Audit fees payable	-	-	14,041
Other expenses payable	-	-	31,683

Total liabilities

-	-	1,536
-	-	14,767
-	-	8,294
-	-	3,937
-	-	14,041
-	-	31,683
-	-	74,258

Total interest sensitivity gap

40,595,671

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

The interest rate profile of financial assets held at fair value through profit or loss by the Company as at 31 December 2020 and 31 December 2019 is as follows (expressed in EUR):

As at 31 December 2020

Premium Balanced Fund, Generali Invest CEE plc

Assets

Financial assets at fair value through profit or loss
Derivative financial assets
Cash and cash equivalents
Interest and dividends receivable
Due from brokers
Amount receivable from subscriptions

Total assets

Liabilities

Derivative financial liabilities
Amount payable on redemptions
Amount payable on purchase of securities
Due to brokers
Management fees payable
Administration & transfer agency fees payable
Depositary fees payable
Audit fees payable
Other expenses payable

Total liabilities

Total interest sensitivity gap

Interest bearing Interest bearing Non-Interest

<1 year >1 year Bearing
EUR EUR EUR

3,713,613 14,391,405 6,616,373
- - 636,815
1,489,144 - -
- - 2,838
153
- - 46,034

5,202,757 14,391,405 7,302,213

- - 50,177
- - 22,353
- - 33
- - 530,089
- - 38,565
- - 7,261
- - 1,966
- - 7,444
- - 22,137

- - 680,025

19,594,162

As at 31 December 2019

Premium Balanced Fund, Generali Invest CEE plc

Assets

Financial assets at fair value through profit or loss
Derivative financial assets
Cash and cash equivalents
Interest and dividends receivable
Amount receivable from subscriptions

Total assets

Liabilities

Derivative financial liabilities
Amount payable on redemptions
Amount payable on purchase of securities
Management fees payable
Administration & transfer agency fees payable
Depositary fees payable
Audit fees payable
Other expenses payable

Total liabilities

Total interest sensitivity gap

Interest bearing Interest bearing Non-Interest

<1 year >1 year Bearing
EUR EUR EUR

3,014,791 12,114,303 6,453,138
- - 123,840
1,926,133 - -
- - 4,630
- - 80,499

4,940,924 12,114,303 6,662,107

- - 15,719
- - 57,244
- - 36
- - 36,828
- - 10,710
- - 4,174
- - 8,435
- - 24,481

- - 157,627

17,055,227

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

The interest rate profile of financial assets held at fair value through profit or loss by the Company as at 31 December 2020 and 31 December 2019 is as follows (expressed in EUR):

As at 31 December 2020

Dynamic Balanced Fund, Generali Invest CEE plc	Interest bearing < 1 year EUR	Interest bearing > 1 year EUR	Non-Interest Bearing EUR
Assets			
Financial assets at fair value through profit or loss	900,740	4,083,006	4,112,453
Derivative financial assets	-	-	84,540
Interest and dividends receivable	-	-	2,666
Amount receivable from subscriptions	1,104,746	-	-
Amount receivable on sale of securities	-	-	4,239
Total assets	2,005,486	4,083,006	4,203,898
Liabilities			
Derivative financial liabilities	-	-	11
Amount payable on redemptions	-	-	15,333
Management fees payable	-	-	17,303
Administration & transfer agency fees payable	-	-	6,375
Depository fees payable	-	-	1,357
Audit fees payable	-	-	2,577
Other expenses payable	-	-	12,987
	-	-	55,943
Total interest sensitivity gap	6,088,492		

As at 31 December 2019

Dynamic Balanced Fund, Generali Invest CEE plc	Interest bearing <1 year EUR	bearing >1 year EUR	Non-Interest Bearing EUR
Assets			
Financial assets at fair value through profit or loss	631,568	3,198,796	3,710,718
Derivative financial assets	-	-	60,948
Cash and cash equivalents	606,087	-	-
Interest and dividend	-	-	3,404
Amount receivable from subscriptions	-	-	19,832
Total assets	1,237,655	3,198,796	3,794,902
Liabilities			
Derivative financial liabilities	-	-	6,977
Payable on redemptions	-	-	23,770
Management fees payable	-	-	14,556
Administration and transfer agency fees payable	-	-	9,898
Depository fees payable	-	-	3,133
Audit fees payable	-	-	2,957
Other expenses payable	-	-	13,354
Total liabilities	-	-	74,645
Total interest sensitivity gap	4,436,451		

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

The interest rate profile of financial assets held at fair value through profit or loss by the Company as at 31 December 2020 and 31 December 2019 is as follows (expressed in EUR):

As at 31 December 2020

Premium Dynamic Fund, Generali Invest CEE plc	Interest bearing <1 year EUR	bearing >1 year EUR	Non-Interest Bearing EUR
Assets			
Financial assets at fair value through profit or loss	114,077	6,077,983	16,898,691
Derivative financial assets	-	-	182,143
Interest and dividends receivable	-	-	1,891
Amount receivable from subscriptions	-	-	84,185
Amount receivable on sale of securities	-	-	162,986
Due from brokers	-	-	122
Cash and cash equivalents	313,055	-	-
Total assets	427,132	6,077,983	17,330,018
Liabilities			
Derivative financial liabilities	-	-	5,033
Amount payable on redemptions	-	-	31,746
Amount payable on purchase of securities	-	-	167,032
Management fees payable	-	-	35,074
Administration & transfer agency fees payable	-	-	5,419
Depositary fees payable	-	-	2,107
Audit fees payable	-	-	5,487
Other expenses payable	-	-	11,310
Total liabilities	-	-	263,208
Total interest sensitivity gap	6,505,115		

As at 31 December 2019

Premium Dynamic Fund, Generali Invest CEE plc	Interest bearing <1 year EUR	bearing >1 year EUR	Non-Interest Bearing EUR
Assets			
Financial assets at fair value through profit or loss	478,714	2,635,276	13,161,226
Derivative financial assets	-	-	68,257
Amount receivable from sale of securities	-	-	755,022
Cash and cash equivalents	1,142,670	-	-
Amount receivable from subscriptions	-	-	144,862
Total assets	1,621,384	2,635,276	14,129,367
Liabilities			
Derivative financial liabilities	-	-	13,648
Amount payable on redemptions	-	-	17,036
Amount payable on purchase of securities	-	-	932,900
Management fees payable	-	-	21,216
Administration & transfer agency fees payable	-	-	8,911
Administration & transfer agency fees payable	-	-	3,982
Audit fees payable	-	-	4,160
Other expenses payable	-	-	11,005
Total liabilities	-	-	1,012,858
Total interest sensitivity gap	4,256,660		

9. Financial instrument risk (continued)

Interest rate risk (continued)

Sensitivity Analysis

The basis point value (BPV) expresses the change in value of an asset or financial instrument that results from a 0.01 percentage increase across the whole interest rate curve. The Investment Manager considers this movement to be a reasonable basis for this analysis for those Funds investing in debt securities:

Fund BPV Analysis	31 December 2020	31 December 2019
	EUR	EUR
Premium Conservative Fund, Generali Invest CEE plc	(4,088)	(4,406)
Corporate Bonds Fund, Generali Invest CEE plc	(11,729)	(9,027)
Emerging Europe Bond Fund, Generali Invest CEE pl	(12,790)	(12,800)
Premium Balanced Fund, Generali Invest CEE plc	(3,825)	(2,802)
Dynamic Balanced Fund, Generali Invest CEE plc	(1,091)	(748)
Premium Dynamic Fund, Generali Invest CEE plc	(1,564)	(470)

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

Currency risk

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

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

Funds may from time to time enter into currency exchange transactions by buying currency exchange forward contracts. Forward currency exchange contracts do not eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. As at 31 December 2020, all Funds apart from Emerging Europe and Emerging Europe Bond employed the use of currency exchange forward contracts for portfolio hedging purposes.

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

The currency exposure of each Fund and an analysis of currency sensitivity, as at 31 December 2020 and 31 December 2019, are shown in the following tables. The sensitivity analysis assumes that had the exchange rate between Euro and the other currencies increased or decreased by 5% with all other variables held constant, the net asset attributable to redeemable participating shareholders would increase or decrease, as the case may be, by the following amounts. The Investment Manager considers a 5% movement to be a reasonable basis for this analysis.

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

Premium Conservative Fund, Generali Invest CEE plc

	Investments	Net Monetary Liabilities	Total Currency
	31 December 2020	31 December 2020	31 December 2020
<i>All amounts stated in EUR</i>			
CZK	458,806	(38,867)	419,939
PLN	-	(1)	(1)
USD	2,501,153	2,585	2,503,738
Total	2,959,959	(36,283)	2,923,676

	Investments	Net Monetary Assets	Total Currency
	31 December 2019	31 December 2019	31 December 2019
<i>All amounts stated in EUR</i>			
CZK	1,640,527	378	1,640,905
PLN	-	124	124
USD	6,225,259	31,168	6,256,427
Total	7,865,786	31,670	7,897,456

Sensitivity analysis

<i>All amounts are stated in EUR</i>	31 December 2020	31 December 2019
CZK	20,997	82,045
PLN	-	6
USD	125,187	312,821

Corporate Bonds Fund, Generali Invest CEE plc

	Investments	Net Monetary Assets	Total Currency
	31 December 2020	31 December 2020	31 December 2020
<i>All amounts stated in EUR</i>			
CZK	3,402,174	1,180,348	4,582,522
PLN	-	2,542	2,542
USD	44,432,842	198,133	44,630,975
Total	47,835,016	1,381,023	49,216,039

	Investments	Net Monetary Assets	Total Currency
	31 December 2019	31 December 2019	31 December 2019
<i>All amounts stated in EUR</i>			
CZK	3,528,993	1,454,019	4,983,012
PLN	-	2,778	2,778
USD	36,016,527	226,824	36,243,351
Total	39,545,520	1,683,621	41,229,141

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

Corporate Bonds Fund, Generali Invest CEE plc (continued)

Sensitivity analysis

<i>All amounts are stated in EUR</i>	31 December 2020	31 December 2019
CZK	229,126	249,151
PLN	127	139
USD	2,231,549	1,812,168

Global Equity Fund, Generali Invest CEE plc

	Investments 31 December 2020	Net Monetary Assets 31 December 2020	Total Currency 31 December 2020
<i>All amounts stated in EUR</i>			
CZK	185,534	1,605	187,139
GBP	255,838	8,999	264,837
HUF	91,786	25	91,811
PLN	171,273	4,933	176,206
RON	-	531	531
RUB	90,625	2,171	92,796
TRY	-	13,805	13,805
USD	6,421,473	130,501	6,551,974
Total	7,216,529	162,570	7,379,099

	Investments 31 December 2019	Net Monetary Assets 31 December 2019	Total Currency 31 December 2019
<i>All amounts stated in EUR</i>			
CZK	210,784	5,680	216,464
GBP	191,594	26,320	217,914
HUF	-	2,829	2,829
PLN	168,745	3,489	172,234
RON	-	538	538
TRY	104,967	50	105,017
USD	6,629,277	54,988	6,684,265
Total	7,305,367	93,894	7,399,261

Sensitivity analysis

<i>All amounts are stated in EUR</i>	31 December 2020	31 December 2019
CZK	9,357	10,823
GBP	13,242	10,896
HUF	4,591	141
PLN	8,810	8,612
RON	27	27
RUB	4,640	-
TRY	690	5,251
USD	327,599	334,213

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

New Economies Fund, Generali Invest CEE plc

	Investments 31 December 2020	Net Monetary Assets 31 December 2020	Total Currency 31 December 2020
<i>All amounts stated in EUR</i>			
CZK	617,159	202	617,361
GBP	59,787	27,638	87,425
HKD	-	19,031	19,031
PLN	-	765	765
USD	14,692,115	108,795	14,800,910
Total	15,369,061	156,431	15,525,492

	Investments 31 December 2019	Net Monetary Assets 31 December 2019	Total Currency 31 December 2019
<i>All amounts stated in EUR</i>			
CZK	801,767	2,269	804,036
GBP	79,831	3,379	83,210
HKD	98,590	11,488	110,078
PLN	-	669	669
USD	-	157,994	157,994
Total	980,188	175,799	1,155,987

Sensitivity analysis

<i>All amounts are stated in EUR</i>	31 December 2020	31 December 2019
CZK	30,868	40,202
GBP	4,371	4,161
HKD	952	5,504
PLN	38	33
USD	740,046	7,900

Oil and Energy Industry Fund, Generali Invest CEE plc*

	Investments 31 December 2019	Net Monetary Assets 31 December 2019	Total Currency 31 December 2019
<i>All amounts stated in EUR</i>			
CZK	232,612	1,223	233,835
PLN	-	480	480
USD	4,209,863	53,966	4,263,829
Total	4,442,475	55,669	4,498,144

Sensitivity analysis

<i>All amounts are stated in EUR</i>	31 December 2020	31 December 2019
CAD	-	-
CZK	-	11,692
PLN	-	24
USD	-	213,191

*The Oil and Energy Industry Fund merged with the Balanced Commodity Fund on 16 December 2020.

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

Balanced Commodity Fund, Generali Invest CEE plc**

	Investments 31 December 2020	Net Monetary Assets 31 December 2020	Total Currency 31 December 2020
<i>All amounts stated in EUR</i>			
CAD	50,464	-	50,464
CZK	-	211,243	211,243
DKK	87,056	-	87,056
GBP	927,722	-	927,722
NOK	13,043	-	13,043
PLN	-	854	854
USD	5,782,264	4,620	5,786,884
Total	6,860,549	216,717	7,077,266

	Investments 31 December 2019	Net Monetary Assets 31 December 2019	Total Currency 31 December 2019
<i>All amounts stated in EUR</i>			
CZK	-	777	777
PLN	-	284	284
USD	3,011,994	683	3,012,677
Total	3,011,994	1,744	3,013,738

Sensitivity analysis

<i>All amounts are stated in EUR</i>	31 December 2020	31 December 2019
CAD	2,523	-
CZK	10,562	-
DKK	4,353	-
GBP	46,386	39
NOK	652	-
PLN	43	14
USD	289,344	150,634

**The Commodity Fund name changed to the Balanced Commodity Fund on 16 December 2020.

Emerging Europe Fund, Generali Invest CEE plc

	Investments 31 December 2020	Net Monetary Assets 31 December 2020	Total Currency 31 December 2020
<i>All amounts stated in EUR</i>			
CZK	7,452,268	900	7,453,168
GBP	316,599	690	317,289
HRK	-	71	71
HUF	10,922,669	19	10,922,688
PLN	27,538,611	262,877	27,801,488
RON	3,441,227	87,038	3,528,265
RUB	-	88	88
TRY	-	373	373
USD	2,261,111	8,623	2,269,734
Total	51,932,485	360,679	52,293,164

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

Emerging Europe Fund, Generali Invest CEE plc (continued)

	Investments 31 December 2019	Net Monetary Assets 31 December 2019	Total Currency 31 December 2019
<i>All amounts stated in EUR</i>			
CZK	11,886,186	4,863,921	16,750,107
GBP	812,908	9,625	822,533
HRK	-	3,695.00	3,695
HUF	11,630,291	3,486	11,633,777
PLN	28,223,373	931,112	29,154,485
RON	5,652,620	20,652	5,673,272
RUB	-	114	114
TRY	-	477	477
USD	4,037,383	21,797	4,059,180
Total	62,242,761	5,854,879	68,097,640

Sensitivity analysis

<i>All amounts are stated in EUR</i>	31 December 2020	31 December 2019
CZK	372,658	837,505
GBP	15,864	41,127
HRK	4	185
HUF	546,134	581,689
PLN	1,390,074	1,457,724
RON	176,413	283,664
RUB	4	6
TRY	19	24
USD	113,487	202,959

Emerging Europe Bond Fund, Generali Invest CEE plc

	Investments 31 December 2020	Net Monetary Assets 31 December 2020	Total Currency 31 December 2020
<i>All amounts stated in EUR</i>			
CZK	3,704,338	(4,025)	3,700,313
HUF	3,519,991	467	3,520,458
PLN	10,066,570	72,622	10,139,192
RON	4,964,634	16,191	4,980,825
RUB	2,601,058	52,951	2,654,009
TRY	539,160	54,033	593,193
USD	1,928,639	2,132	1,930,771
Total	27,324,390	194,371	27,518,761

Generali Invest CEE plc
NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020 (continued)

9. Financial instrument risk (continued)
Currency risk (continued)
Emerging Europe Bond Fund, Generali Invest CEE plc (continued)

	Investments	Net Monetary Assets	Total Currency
	31 December 2019	31 December 2019	31 December 2019
<i>All amounts stated in EUR</i>			
CZK	2,656,145	16,761	2,672,906
HUF	4,988,048	81,592	5,069,640
PLN	12,055,098	8,368	12,063,466
RON	5,120,366	8,767	5,129,133
RUB	4,284,855	108,434	4,393,289
TRY	1,229,564	104,303	1,333,867
USD	828,805	31,347	860,152
Total	31,162,881	359,572	31,522,453

Sensitivity analysis

<i>All amounts are stated in EUR</i>	31 December 2020	31 December 2019
CZK	185,016	133,645
HUF	176,023	253,482
PLN	506,960	603,173
RON	249,041	256,457
RUB	132,700	219,664
TRY	29,660	66,693
USD	96,539	43,008

Premium Balanced Fund, Generali Invest CEE plc

	Investments	Net Monetary Assets	Total Currency
	31 December 2020	31 December 2020	31 December 2020
<i>All amounts stated in EUR</i>			
CZK	1,798,908	470,813	2,269,721
PLN	-	199	199
TRY	-	8,172	8,172
USD	15,661,269	21,808	15,683,077
Total	17,460,177	500,992	17,961,169

	Investments	Net Monetary Assets	Total Currency
	31 December 2019	31 December 2019	31 December 2019
<i>All amounts stated in EUR</i>			
CZK	1,667,634	56,185	1,723,819
PLN	-	213	213
USD	14,465,369	194,154	14,659,523
Total	16,133,003	250,552	16,383,555

Sensitivity analysis

<i>All amounts are stated in EUR</i>	31 December 2020	31 December 2019
CZK	113,486	86,191
TRY	10	
PLN	409	11
USD	784,154	732,976

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

Dynamic Balanced Fund, Generali Invest CEE plc

	Investments 31 December 2020	Net Monetary Assets 31 December 2020	Total Currency 31 December 2020
<i>All amounts stated in EUR</i>			
CZK	618,919	(4,655)	614,264
PLN	-	267	267
TRY	-	8,172	8,172
USD	5,807,931	4,098	5,812,029
Total	6,426,850	7,882	6,434,732

	Investments 31 December 2019	Net Monetary Assets 31 December 2019	Total Currency 31 December 2019
<i>All amounts stated in EUR</i>			
CZK	919,374	8,040	927,414
PLN	-	285	285
USD	4,296,632	59,647	4,356,279
Total	5,216,006	67,972	5,283,978

Sensitivity analysis

<i>All amounts are stated in EUR</i>	31 December 2020	31 December 2019
CZK	30,713	46,371
PLN	13	14
TRY	409	-
USD	290,601	217,814

Premium Dynamic Fund, Generali Invest CEE plc

	Investments 31 December 2020	Net Monetary Assets 31 December 2020	Total Currency 31 December 2020
<i>All amounts stated in EUR</i>			
CHF	-	197	197
CZK	1,814,923	58,156	1,873,079
GBP	725,421	4,706	730,127
HRK	-	123	123
HUF	60,183	174	60,357
PLN	803,761	620	804,381
RON	544,777	118	544,895
RUB	-	5	5
TRY	-	42	42
USD	9,809,341	12,278	9,821,619
Total	13,758,406	76,419	13,834,825

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

Premium Dynamic Fund, Generali Invest CEE plc (continued)

	Investments 31 December 2019	Net Monetary Assets 31 December 2019	Total Currency 31 December 2019
<i>All amounts stated in EUR</i>			
CZK	1,169,316	(450,756)	718,560
GBP	497,144	(176,311)	320,833
HRK	25,875	-	25,875
HUF	80,961	-	80,961
PLN	493,952	-	493,952
RON	408,484	-	408,484
USD	6,936,577	6,992	6,943,569
Total	9,612,309	(620,075)	8,992,234

Sensitivity analysis

<i>All amounts are stated in EUR</i>	31 December 2020	31 December 2019
CHF	10	-
CZK	93,654	35,928
GBP	36,506	16,042
HRK	6	1,294
HUF	3,018	4,048
PLN	40,219	24,698
RON	27,245	20,424
TRY	2	-
USD	491,081	347,178

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

Credit and counterparty risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

As at 31 December 2020 and 31 December 2019, the majority of the assets of the Company were held by Société Générale S.A. (Dublin Branch) (the "Depositary"). Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to the securities held by the Depositary to be delayed or limited or a loss of any cash deposited with the Depositary.

At 31 December 2020 and 31 December 2019, forward foreign currency contracts were held with JP Morgan and SG Prime International.

At 31 December 2020 and 31 December 2019, the credit rating for the Depositary and SG Prime International was A-1, according to Standard and Poor's (S&P's). The credit rating for JP Morgan was A- according to S&P's.

The total credit risk for each Fund arising from recognised financial instruments is limited to the value of each Fund's investments shown on the Statement of Financial Position.

Exposure to Financial Derivative Instruments

The Investment Manager applies the commitment approach to measure the exposure of the Funds to derivatives.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

9. Financial instrument risk (continued)

Liquidity risk (continued)

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

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

Premium Conservative Fund, Generali Invest CEE plc

As at 31 December 2020

	Less than 1 month	Less than 1 year
	EUR	EUR
Derivative financial liabilities	2,998	-
Amount payable on redemptions	63,424	-
Management fees payable	-	5,296
Administration & transfer agency fees payable	-	7,754
Depository fees payable	-	1,650
Audit fees payable	-	10,079
Other expenses payable	-	29,490
Net assets attributable to holders of redeemable participating shares	31,253,158	-
	31,319,580	54,269

As at 31 December 2019

	Less than 1 month	Less than 1 year
	EUR	EUR
Derivative financial liabilities	691	-
Amount payable on redemptions	82,977	-
Management fees payable	-	5,785
Administration & transfer agency fees payable	-	11,846
Depository fees payable	-	3,722
Audit fees payable	-	12,396
Other expenses payable	-	33,462
Net assets attributable to holders of redeemable participating shares	31,895,129	-
	31,978,797	67,211

Generali Invest CEE plc**NOTES TO THE FINANCIAL STATEMENTS****As at 31 December 2020 (continued)****9. Financial instrument risk (continued)****Liquidity risk (continued)****Corporate Bonds Fund, Generali Invest CEE plc****As at 31 December 2020**

	Less than 1 month	Less than 1 year
	EUR	EUR
Derivative financial liabilities	31,655	86,168
Amount payable on redemptions	71,336	-
Amount payable on purchase of securities	85	-
Due to brokers	-	1,529,792
Management fees payable	-	82,519
Administration & transfer agency fees payable	-	10,143
Depositary fees payable	-	2,841
Audit fees payable	-	18,512
Other expenses payable	-	47,417
Net assets attributable to holders of redeemable participating shares	62,123,807	
	62,226,883	1,777,392

As at 31 December 2019

	Less than 1 month	Less than 1 year
	EUR	EUR
Derivative financial liabilities	24,547	-
Amount payable on redemptions	200,760	-
Amount payable on purchase of securities	93	-
Management fees payable	-	80,853
Administration & transfer agency fees payable	-	13,496
Depositary fees payable	-	7,009
Audit fees payable	-	17,566
Other expenses payable	-	48,641
Net assets attributable to holders of redeemable participating shares	58,590,314	-
	58,815,714	167,565

Global Equity Fund, Generali Invest CEE plc**As at 31 December 2020**

	Less than 1 month	Less than 1 year
	EUR	EUR
Derivative financial liabilities	20,446	-
Amount payable on redemptions	1,804	-
Management fees payable	-	18,018
Administration & transfer agency fees payable	-	7,101
Depositary fees payable	-	1,181
Audit fees payable	-	3,020
Other expenses payable	-	19,188
Net assets attributable to holders of redeemable participating shares	9,910,633	-
	9,932,883	48,508

Generali Invest CEE plc**NOTES TO THE FINANCIAL STATEMENTS****As at 31 December 2020 (continued)****9. Financial instrument risk (continued)****Liquidity risk (continued)****Global Equity Fund, Generali Invest CEE plc (continued)****As at 31 December 2019**

	Less than 1 month	Less than 1 year
	EUR	EUR
Derivative financial liabilities	1,166	-
Amount payable on purchase of securities	316	-
Management fees payable	-	18,219
Administration & transfer agency fees payable	-	10,992
Depositary fees payable	-	3,321
Audit fees payable	-	3,090
Other expenses payable	-	19,934
Net assets attributable to holders of redeemable participating shares	9,550,433	-
	9,551,915	55,556

New Economies Fund, Generali Invest CEE plc**As at 31 December 2020**

	Less than 1 month	Less than 1 year
	EUR	EUR
Derivative financial liabilities	19,301	-
Payable on redemptions	139	-
Due to brokers	-	260,008
Management fees payable	-	35,520
Administration & transfer agency fees payable	-	6,399
Depositary fees payable	-	1,376
Audit fees payable	-	5,907
Other expenses payable	-	17,264
Net assets attributable to holders of redeemable participating shares	18,367,128	-
	18,386,568	326,474

As at 31 December 2019

	Less than 1 month	Less than 1 year
	EUR	EUR
Derivative financial liabilities	2,179	-
Amount payable on purchase of securities	805	-
Management fees payable	-	37,849
Administration & transfer agency fees payable	-	10,525
Depositary fees payable	-	2,958
Audit fees payable	-	5,429
Other expenses payable	-	18,955
Net assets attributable to holders of redeemable participating shares	18,692,062	-
	18,695,046	75,716

Oil and Energy Industry Fund, Generali Invest CEE plc***As at 31 December 2020**

	Less than 1 month	Less than 1 year
	EUR	EUR
Other expenses payable	-	101,255
	-	101,255

*The Oil and Energy Industry Fund merged with the Balanced Commodity Fund on 16 December 2020.

Generali Invest CEE plc**NOTES TO THE FINANCIAL STATEMENTS****As at 31 December 2020 (continued)****9. Financial instrument risk (continued)****Liquidity risk (continued)****Oil and Energy Industry Fund, Generali Invest CEE plc*****As at 31 December 2019**

	Less than 1 month	Less than 1 year
	EUR	EUR
Derivative financial liabilities	424	-
Amount payable on purchase of securities	220	-
Management fees payable	-	18,202
Administration & transfer agency fees payable	-	10,274
Depository fees payable	-	2,357
Audit fees payable	-	2,483
Other expenses payable	-	16,227
Net assets attributable to holders of redeemable participating shares	8,925,389	-
	8,926,033	49,543

Balanced Commodity Fund, Generali Invest CEE plc****As at 31 December 2020**

	Less than 1 month	Less than 1 year
	EUR	EUR
Derivative financial liabilities	25,376	-
Amount payable on redemptions	7,262	-
Management fees payable	-	11,820
Administration & transfer agency fees payable	-	6,822
Depository fees payable	-	1,156
Audit fees payable	-	1,084
Other expenses payable	-	17,948
Net assets attributable to holders of redeemable participating shares	9,614,526	-
	9,647,164	38,830

As at 31 December 2019

	Less than 1 month	Less than 1 year
	EUR	EUR
Derivative financial liabilities	396	-
Amount payable on purchase of securities	4,448	-
Management fees payable	-	7,006
Administration & transfer agency fees payable	-	10,794
Depository fees payable	-	2,018
Audit fees payable	-	1,377
Other expenses payable	-	18,449
Net assets attributable to holders of redeemable participating shares	3,418,600	-
	3,423,444	39,644

*The Oil and Energy Industry Fund merged with the Balanced Commodity Fund on 16 December 2020.

**The Commodity Fund name changed to the Balanced Commodity Fund on 16 December 2020.

9. Financial instrument risk (continued)

Liquidity risk (continued)

Emerging Europe Fund, Generali Invest CEE plc

As at 31 December 2020

	Less than 1 month EUR	Less than 1 year EUR
Derivative financial liabilities	7,907	-
Payable on redemptions	8,268	-
Management fees payable	-	62,940
Administration & transfer agency fees payable	-	5,071
Depository fees payable	-	6,824
Audit fees payable	-	25,250
Director fees payable	-	30,169
Net assets attributable to holders of redeemable participating shares	59,696,531	-
	59,712,706	130,254

As at 31 December 2019

	Less than 1 month EUR	Less than 1 year EUR
Derivative financial liabilities	16,731	-
Amount payable on purchase of securities	70	-
Payable on redemptions	-	-
Management fees payable	-	76,105
Administration & transfer agency fees payable	-	10,394
Depository fees payable	-	7,549
Audit fees payable	-	23,149
Director fees payable	-	-
Other expenses payable	-	39,774
Net assets attributable to holders of redeemable participating shares	59,696,531	-
	59,713,332	156,971

Emerging Europe Bond Fund, Generali Invest CEE plc

As at 31 December 2020

	Less than 1 month EUR	Less than 1 year EUR
Derivative financial liabilities	5	-
Payable on redemptions	7,676	-
Management fees payable	-	13,584
Administration & transfer agency fees payable	-	4,472
Depository fees payable	-	4,302
Audit fees payable	-	12,817
Other expenses payable	-	23,024
Net assets attributable to holders of redeemable participating shares	39,501,117	-
	39,508,798	58,199

9. Financial instrument risk (continued)

Liquidity risk (continued)

Emerging Europe Bond Fund, Generali Invest CEE plc (continued)

As at 31 December 2019	Less than 1 month EUR	Less than 1 year EUR
Derivative financial liabilities	1,536	-
Management fees payable	-	14,767
Administration & transfer agency fees payable	-	8,294
Depository fees payable	-	3,937
Audit fees payable	-	14,041
Other expenses payable	-	31,683
Net assets attributable to holders of redeemable participating shares	40,573,370	-
	40,574,906	72,722

Premium Balanced Fund, Generali Invest CEE plc

As at 31 December 2020	Less than 1 month EUR	Less than 1 year EUR
Derivative financial liabilities	9,559	40,618
Amount payable on redemptions	22,353	-
Amount payable on purchase of securities	33	-
Due to brokers	-	530,089
Management fees payable	-	38,565
Administration & transfer agency fees payable	-	7,261
Depository fees payable	-	1,966
Audit fees payable	-	7,444
Other expenses payable	-	22,137
Net assets attributable to holders of redeemable participating shares	26,216,350	-
	26,248,295	648,080

As at 31 December 2019	Less than 1 month EUR	Less than 1 year EUR
Derivative financial liabilities	15,719	-
Amount payable on redemptions	57,244	-
Amount payable on purchase of securities	36	-
Management fees payable	-	36,828
Administration & transfer agency fees payable	-	10,710
Depository fees payable	-	4,174
Audit fees payable	-	8,435
Other expenses payable	-	24,481
Net assets attributable to holders of redeemable participating shares	23,559,707	-
	23,632,706	84,628

Generali Invest CEE plc**NOTES TO THE FINANCIAL STATEMENTS****As at 31 December 2020 (continued)****9. Financial instrument risk (continued)****Liquidity risk (continued)****Dynamic Balanced Fund, Generali Invest CEE plc****As at 31 December 2020**

	Less than 1 month EUR	Less than 1 year EUR
Derivative financial liabilities	11	-
Payable on redemptions	15,333	-
Management fees payable	-	17,303
Administration and transfer agency fees payable	-	6,375
Depository fees payable	-	1,357
Audit fees payable	-	2,577
Other expenses payable	-	12,987
Net assets attributable to holders of redeemable participating shares	10,236,447	-
	10,251,791	40,599

As at 31 December 2019

	Less than 1 month EUR	Less than 1 year EUR
Derivative financial liabilities	6,977	-
Payable on redemptions	23,770	-
Management fees payable	-	14,556
Administration and transfer agency fees payable	-	9,898
Depository fees payable	-	3,133
Audit fees payable	-	2,957
Other expenses payable	-	13,354
Net assets attributable to holders of redeemable participating shares	8,156,708	-
	8,187,455	43,898

Premium Dynamic Fund, Generali Invest CEE plc**As at 31 December 2020**

	Less than 1 month EUR	Less than 1 year EUR
Derivative financial liabilities	5,033	-
Amount payable on redemptions	31,746	-
Amount payable on purchase of securities	167,032	-
Management fees payable	-	35,074
Administration & transfer agency fees payable	-	5,419
Depository fees payable	-	2,107
Audit fees payable	-	5,487
Other expenses payable	-	11,310
Net assets attributable to holders of redeemable participating shares	23,571,925	-
	23,775,736	59,397

9. Financial instrument risk (continued)

Liquidity risk (continued)

Premium Dynamic Fund, Generali Invest CEE plc (continued)

As at 31 December 2019	Less than 1 month EUR	Less than 1 year EUR
Derivative financial liabilities	13,648	-
Amount payable on redemptions	17,036	-
Amount payable on purchase of securities	932,900	-
Management fees payable	-	21,216
Administration & transfer agency fees payable	-	8,911
Depositary fees payable	-	3,982
Audit fees payable	-	4,160
Other expenses payable	-	11,005
Net assets attributable to holders of redeemable participating shares	17,373,169	-
	18,336,753	49,274

Fair value measurements

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

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

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

Level 3 - 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 Manager considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Manager's perceived risk of that instrument.

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

As there were no Level 3 securities held in the Sub-Funds during the financial year end 31 December 2020 and 31 December 2019, a table of movements in Level 3 investments is not required to be presented.

9. Financial instrument risk (continued)

Fair value measurements (continued)

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 31 December 2020 and 31 December 2019:

Premium Conservative Fund, Generali Invest CEE plc

	31 December 2020	Quoted prices in active markets (Level 1)	other observable inputs (Level 2)
	Total EUR	EUR	EUR
Financial assets at fair value through profit or loss	28,506,653	-	28,506,653
Derivative financial assets	93,310	-	93,310
	28,599,963	-	28,599,963

	31 December 2019	in active markets (Level 1)	other observable (Level 2)
	Total EUR	EUR	EUR
Financial assets at fair value through profit or loss	30,667,425	-	30,667,425
Derivative financial assets	125,986	-	125,986
	30,793,411	-	30,793,411

Corporate Bonds Fund, Generali Invest CEE plc

	31 December 2020	in active markets (Level 1)	other observable (Level 2)
	Total EUR	EUR	EUR
Financial assets at fair value through profit or loss	59,521,079	-	59,521,079
Derivative financial assets	1,703,219	-	1,703,219
	61,224,298	-	61,224,298

	31 December 2019	in active markets (Level 1)	other observable (Level 2)
	Total EUR	EUR	EUR
Financial assets at fair value through profit or loss	49,911,429	-	49,911,429
Derivative financial assets	247,944	-	247,944
	50,159,373	-	50,159,373

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

Global Equity Fund, Generali Invest CEE plc

	31 December 2020 Total EUR	Quoted prices in active markets (Level 1) EUR	Significant other observable inputs (Level 2) EUR
Financial assets at fair value through profit or loss	9,115,893	9,115,893	-
Derivative financial assets	65,090	-	65,090
	9,180,983	9,115,893	65,090

	31 December 2019 Total EUR	Quoted prices in active markets (Level 1) EUR	Significant other observable inputs (Level 2) EUR
Financial assets at fair value through profit or loss	8,801,072	8,801,072	-
Derivative financial assets	79,931	-	79,931
	8,881,003	8,801,072	79,931

New Economies Fund, Generali Invest CEE plc

	31 December 2020 Total EUR	Quoted prices in active markets (Level 1) EUR	Significant other observable inputs (Level 2) EUR
Financial assets at fair value through profit or loss	16,863,277	16,863,277	-
Derivative financial assets	305,624	-	305,624
	17,168,901	16,863,277	305,624

	31 December 2019 Total EUR	Quoted prices in active markets (Level 1) EUR	Significant other observable inputs (Level 2) EUR
Financial assets at fair value through profit or loss	17,854,545	17,854,545	-
Derivative financial assets	228,216	-	228,216
	18,082,761	17,854,545	228,216

Oil and Energy Industry Fund, Generali Invest CEE plc*

	31 December 2019 Total EUR	Quoted prices in active markets (Level 1) EUR	Significant other observable inputs (Level 2) EUR
Financial assets at fair value through profit or loss	8,241,555	8,241,555	-
Derivative financial assets	66,495	-	66,495
	8,308,050	8,241,555	66,495

*The Oil and Energy Industry Fund merged with the Balanced Commodity Fund on 16 December 2020.

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

Balanced Commodity Fund, Generali Invest CEE plc**

	31 December 2020 Total EUR	Quoted prices in active markets (Level 1) EUR	Significant other observable inputs (Level 2) EUR
Financial assets at fair value through profit or loss	8,606,653	7,267,231	1,339,422
Derivative financial liabilities	54,447	-	54,447
	8,661,100	7,267,231	1,393,869

	31 December 2019 Total EUR	Quoted prices in active markets (Level 1) EUR	Significant other observable inputs (Level 2) EUR
Financial assets at fair value through profit or loss	3,337,748	3,337,748	-
Derivative financial liabilities	58,039	-	58,039
	3,395,787	3,337,748	58,039

Emerging Europe Fund, Generali Invest CEE plc

	31 December 2020 Total EUR	Quoted prices in active markets (Level 1) EUR	Significant other observable inputs (Level 2) EUR
Financial assets at fair value through profit or loss	59,118,588	59,118,588	-
Derivative financial assets	18,009	-	18,009
	59,136,597	59,118,588	18,009

	31 December 2019 Total EUR	Quoted prices in active markets (Level 1) EUR	Significant other observable inputs (Level 2) EUR
Financial assets at fair value through profit or loss	73,987,401	73,987,401	-
Derivative financial assets	(2,768)	-	(2,768)
	73,984,633	73,987,401	(2,768)

**The Commodity Fund name changed to the Balanced Commodity Fund on 16 December 2020.

Generali Invest CEE plc**NOTES TO THE FINANCIAL STATEMENTS****As at 31 December 2020 (continued)****9. Financial instrument risk (continued)****Fair value measurements (continued)****Emerging Europe Bond Fund, Generali Invest CEE plc**

	31 December 2020	Quoted prices in	Significant other
	Total	active markets	observable inputs
	EUR	(Level 1)	(Level 2)
		EUR	EUR
Financial assets at fair value through profit or loss	38,348,674	-	38,348,674
Derivative financial liabilities	19,939	-	19,939
	38,368,613	-	38,368,613

	31 December 2019	Quoted prices in	Significant other
	Total	active markets	observable inputs
	EUR	(Level 1)	(Level 2)
		EUR	EUR
Financial assets at fair value through profit or loss	39,957,829	-	39,957,829
Derivative financial liabilities	10,038	-	10,038
	39,967,867	-	39,967,867

Premium Balanced Fund, Generali Invest CEE plc

	31 December 2020	Quoted prices in	Significant other
	Total	active markets	observable inputs
	EUR	(Level 1)	(Level 2)
		EUR	EUR
Financial assets at fair value through profit or loss	24,721,391	6,616,373	18,105,018
Derivative financial assets	586,638	-	586,638
	25,308,029	6,616,373	18,691,656

	31 December 2019	Quoted prices in	Significant other
	Total	active markets	observable inputs
	EUR	(Level 1)	(Level 2)
		EUR	EUR
Financial assets at fair value through profit or loss	21,582,232	6,453,138	15,129,094
Derivative financial assets	108,121	-	108,121
	21,690,353	6,453,138	15,237,215

Generali Invest CEE plc
NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020 (continued)

9. Financial instrument risk (continued)
Fair value measurements (continued)
Dynamic Balanced Fund, Generali Invest CEE plc

	31 December 2020	Quoted prices in	Significant other
	Total	active markets	observable inputs
	EUR	(Level 1)	(Level 2)
		EUR	EUR
Financial assets at fair value through profit or loss	9,096,199	4,112,453	4,983,746
Derivative financial assets	84,529	-	84,529
	9,180,728	4,112,453	5,068,275

	31 December 2019	Quoted prices in	Significant other
	Total	active markets	observable inputs
	EUR	(Level 1)	(Level 2)
		EUR	EUR
Financial assets at fair value through profit or loss	7,541,082	3,710,718	3,830,364
Derivative financial assets	53,971	-	53,971
	7,595,053	3,710,718	3,884,335

Premium Dynamic Fund, Generali Invest CEE plc

	31 December 2020	Quoted prices in	Significant other
	Total	active markets	observable inputs
	EUR	(Level 1)	(Level 2)
		EUR	EUR
Financial assets at fair value through profit or loss	23,090,751	16,898,691	6,192,060
Derivative financial assets	177,110	-	177,110
	23,267,861	16,898,691	6,369,170

	31 December 2019	Quoted prices in	Significant other
	Total	active markets	observable inputs
	EUR	(Level 1)	(Level 2)
		EUR	EUR
Financial assets at fair value through profit or loss	16,275,217	13,161,227	3,113,990
Derivative financial assets	54,609	-	54,609
	16,329,826	13,161,227	3,168,599

9. Financial instrument risk (continued)

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 31 December 2020 and 31 December 2019 but for which fair value is disclosed:

Premium Conservative Fund, Generali Invest CEE plc

31 December 2020	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	2,747,523	2,747,523	-
Other assets	23,365	-	23,365
Total assets	2,770,888	2,747,523	23,365
Liabilities			
Other liabilities	117,693	-	117,693
Total liabilities	117,693	-	117,693
31 December 2019	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	849,933	849,933	-
Other assets	401,973	-	401,973
Total assets	1,251,906	849,933	401,973
Liabilities			
Other liabilities	150,188	-	150,188
Total liabilities	150,188	-	150,188

Corporate Bonds Fund, Generali Invest CEE plc

31 December 2020	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	2,446,974	2,446,974	-
Other assets	215,180	-	215,180
Total assets	2,662,154	2,446,974	215,180
Liabilities			
Other liabilities	1,762,645	-	1,762,645
Total liabilities	1,762,645	-	1,762,645
31 December 2019	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	8,286,031	8,286,031	-
Other assets	513,328	-	513,328
Total assets	8,799,359	8,286,031	513,328
Liabilities			
Other liabilities	368,418	-	368,418
Total liabilities	368,418	-	368,418

9. Financial instrument risk (continued)

Fair value measurements (continued)

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

Global Equity Fund, Generali Invest CEE plc

31 December 2020	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	771,240	771,240	-
Other assets	8,722	-	8,722
Total assets	779,962	771,240	8,722
Liabilities			
Other liabilities	50,312	-	50,312
Total liabilities	50,312	-	50,312
31 December 2019	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	712,209	712,209	-
Other assets	13,093	-	13,093
Total assets	725,302	712,209	13,093
Liabilities			
Other liabilities	55,872	-	55,872
Total liabilities	55,872	-	40,257

New Economies Fund, Generali Invest CEE plc

31 December 2020	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	1,505,515	1,505,515	-
Other assets	19,325	-	19,325
Total assets	1,524,840	1,505,515	19,325
Liabilities			
Other liabilities	326,613	-	326,613
Total liabilities	326,613	-	326,613
31 December 2019	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	397,875	397,875	-
Other assets	287,947	-	287,947
Total assets	685,822	397,875	287,947
Liabilities			
Other liabilities	76,521	-	76,521
Total liabilities	76,521	-	76,521

9. Financial instrument risk (continued)

Fair value measurements (continued)

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

Oil and Energy Industry Fund, Generali Invest CEE plc*

31 December 2019	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	661,825	661,825	-
Other assets	5,277	-	5,277
Total assets	667,102	661,825	5,277
Liabilities			
Other liabilities	49,763	-	49,763
Total liabilities	49,763	-	49,763

Balanced Commodity Fund, Generali Invest CEE plc**

31 December 2020	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	991,854	991,854	-
Other assets	7,664	-	7,664
Total assets	999,518	991,854	7,664
Liabilities			
Other liabilities	46,092	-	46,092
Total liabilities	46,092	-	46,092
31 December 2019	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	65,168	65,168	-
Other assets	1,737	-	1,737
Total assets	66,905	65,168	1,737
Liabilities			
Other liabilities	44,092	-	44,092
Total liabilities	44,092	-	44,092

*The Oil and Energy Industry Fund merged with the Balanced Commodity Fund on 16 December 2020.

**The Commodity Fund name changed to the Balanced Commodity Fund on 16 December 2020.

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

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

Emerging Europe Fund, Generali Invest CEE plc

31 December 2020	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	559,032	559,032	-
Other assets	139,424	-	139,424
Total assets	698,456	559,032	139,424
Liabilities			
Other liabilities	138,522	-	138,522
Total liabilities	138,522	-	138,522

31 December 2019	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	6,068,913	6,068,913	-
Other assets	46,465	-	46,465
Total assets	6,115,378	6,068,913	46,465
Liabilities			
Other liabilities	157,041	-	157,041
Total liabilities	157,041	-	157,041

Emerging Europe Bond Fund, Generali Invest CEE plc

31 December 2020	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	1,198,156	1,198,156	-
Other assets	223	-	223
Total assets	1,198,379	1,198,156	223
Liabilities			
Other liabilities	65,875	-	65,875
Total liabilities	65,875	-	65,875
31 December 2019	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	637,842	637,842	-
Other assets	40,383	-	40,383
Total assets	678,225	637,842	40,383
Liabilities			
Other liabilities	72,722	-	72,722
Total liabilities	72,722	-	72,722

9. Financial instrument risk (continued)

Fair value measurements (continued)

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

Premium Balanced Fund, Generali Invest CEE plc

31 December 2020	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	1,489,144	1,489,144	-
Other assets	49,025	-	49,025
Total assets	1,538,169	1,489,144	49,025
Liabilities			
Other liabilities	629,848	-	629,848
Total liabilities	629,848	-	629,848
31 December 2019	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	1,926,133	1,926,133	-
Other assets	85,129	-	85,129
Total assets	2,011,262	1,926,133	85,129
Liabilities			
Other liabilities	141,908	-	141,908
Total liabilities	141,908	-	141,908

Dynamic Balanced Fund, Generali Invest CEE plc

31 December 2020	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	1,104,746	1,104,746	-
Other assets	6,905	-	6,905
Total assets	1,111,651	1,104,746	6,905
Liabilities			
Other liabilities	55,932	-	55,932
Total liabilities	55,932	-	55,932
31 December 2019	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	606,087	606,087	-
Other assets	23,236	-	23,236
Total assets	629,323	606,087	23,236
Liabilities			
Other liabilities	67,668	-	67,668
Total liabilities	67,668	-	67,668

9. Financial instrument risk (continued)

Fair value measurements (continued)

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

Premium Dynamic Fund, Generali Invest CEE plc

31 December 2020	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	313,055	313,055	-
Other assets	249,184	-	249,184
Total assets	562,239	313,055	249,184
Liabilities			
Other liabilities	258,175	-	258,175
Total liabilities	258,175	-	258,175
 31 December 2019	 Total EUR	 Level 1 EUR	 Level 2 EUR
Assets			
Cash and cash equivalents	1,142,670	1,142,670	-
Other assets	899,884	-	899,884
Total assets	2,042,554	1,142,670	899,884
Liabilities			
Other liabilities	999,210	-	999,210
Total liabilities	999,210	-	999,210

10. Cash and cash equivalents

As at 31 December 2020 and 31 December 2019 all cash balances were held with Société Générale S.A..

11. 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.

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020 (continued)

12. Net (loss)/gain on financial assets and liabilities at fair value through profit or loss

	Premium Conservative Fund, Generali Invest CEE plc EUR 31 December 2020	Premium Conservative Fund, Generali Invest CEE plc EUR 31 December 2019	Corporate Bonds Fund, Generali Invest CEE plc EUR 31 December 2020	Corporate Bonds Fund, Generali Invest CEE plc EUR 31 December 2019
Net realised loss on sale of investments	(446,413)	(433,679)	(188,537)	(72,699)
Net change in unrealised gain/(loss) on investments	21,344	776,612	(2,634,295)	1,957,579
Net realised (loss)/gain on forward foreign exchange contracts	(430,548)	320,877	440,527	(118,386)
Net change in unrealised (loss)/gain on forward foreign exchange contracts	(32,677)	(17,689)	1,455,275	38
Net currency gain/(loss)	12,114	323,479	(910,833)	569,719
Net (loss)/gain on financial assets at fair value through profit or loss	(876,180)	969,600	(1,837,863)	2,336,251
	Global Equity Fund, Generali Invest CEE plc EUR 31 December 2020	Global Equity Fund, Generali Invest CEE plc EUR 31 December 2019	New Economies Fund, Generali Invest CEE plc EUR 31 December 2020	New Economies Fund, Generali Invest CEE plc EUR 31 December 2019
Net realised gain on sale of investments	374,960	189,802	536,412	224,190
Net change in unrealised gain on investments	552,614	1,904,790	738,832	1,876,298
Net realised gain/(loss) on forward foreign exchange contracts	507,424	(218,398)	572,483	(939,992)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(14,844)	63,937	77,408	180,721
Net currency (loss)/gain	(453,110)	(96,110)	(1,024,542)	418,097
Net gain/(loss) on financial assets at fair value through profit or loss	967,044	1,844,021	900,593	1,759,314

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020 (continued)

12. Net (loss)/gain on financial assets and liabilities at fair value through profit or loss (continued)

	Oil and Energy Industry Fund, Generali Invest CEE plc* EUR 31 December 2020	Oil and Energy Industry Fund, Generali Invest CEE plc* EUR 31 December 2019	Balanced Commodity Fund, Generali Invest CEE plc** EUR 31 December 2020	Balanced Commodity Fund, Generali Invest CEE plc** EUR 31 December 2019
Net realised (loss)/gain on sale of investments	(45,954)	(125,280)	(562,037)	(239,621)
Net change in unrealised (loss)/gain on investments	(1,013,879)	983,510	107,981	625,575
Net realised gain/(loss) on forward foreign exchange contracts	220,372	(251,735)	24,843	(176,059)
Net change in unrealised (loss)/gain on forward foreign exchange contracts	(59,648)	52,675	(13,615)	61,676
Net currency (loss)/gain	(352,102)	133,455	(197,011)	72,840
Net (loss)/gain on financial assets at fair value through profit or loss	(1,251,211)	792,625	(639,839)	344,411
	Emerging Europe Fund, Generali Invest CEE plc EUR 31 December 2020	Emerging Europe Fund, Generali Invest CEE plc EUR 31 December 2019	Emerging Europe Bond Fund, Generali Invest CEE plc EUR 31 December 2020	Emerging Europe Bond Fund, Generali Invest CEE plc EUR 31 December 2019
Net realised (loss)/gain on sale of investments	(777,142)	1,110,233	(537,305)	(178,792)
Net change in unrealised (loss)/gain on investments	(6,400,280)	5,049,917	785,708	1,328,489
Net realised (loss)/gain on forward foreign exchange contracts	(329,948)	577,979	77,981	(61,058)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	20,779	(78,989)	9,901	42,939
Net currency (loss)/gain	(3,749,970)	187,620	(2,565,957)	352,342
Net (loss)/gain on financial assets at fair value through profit or loss	(11,236,561)	6,846,760	(2,229,672)	1,483,920

*The Oil and Energy Industry Fund merged with the Balanced Commodity Fund on 16 December 2020.

**The Commodity Fund name changed to the Balanced Commodity Fund on 16 December 2020.

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020 (continued)

12. Net (loss)/gain on financial assets and liabilities at fair value through profit or loss (continued)

	Premium Balanced Fund, Generali Invest CEE plc EUR 31 December 2020	Premium Balanced Fund, Generali Invest CEE plc EUR 31 December 2019	Dynamic Balanced Fund, Generali Invest CEE plc EUR 31 December 2020	Dynamic Balanced Fund, Generali Invest CEE plc EUR 31 December 2019
Net realised gain/(loss) on sale of investments	414,402	122,437	22,419	(36,204)
Net change in unrealised gain/(loss) on investments	317,838	1,831,224	266,118	921,502
Net realised (loss)/gain on forward foreign exchange contracts	(5,815)	33,829	374,747	(26,083)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	478,515	9,918	30,556	25,488
Net currency (loss)/gain	(1,013,206)	210,146	(491,283)	33,609
Net gain/(loss) on financial assets at fair value through profit or loss	191,734	2,207,554	202,557	918,312
	Premium Dynamic Fund, Generali Invest CEE plc EUR 31 December 2020	Premium Dynamic Fund, Generali Invest CEE plc EUR 31 December 2019	Total EUR 31 December 2020	Total EUR 31 December 2019
Net realised gain/(loss) on sale of investments	24,715	45,039	(1,184,480)	605,426
Net change in unrealised gain/(loss) on investments	697,321	2,304,671	(6,560,698)	19,560,167
Net realised (loss)/gain on forward foreign exchange contracts	(234,995)	372,326	1,217,071	(486,700)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	122,503	28,440	2,074,153	369,154
Net currency (loss)/gain	(476,097)	(38,399)	(11,221,997)	2,166,798
Net gain/(loss) on financial assets at fair value through profit or loss	133,447	2,712,077	(15,675,951)	22,214,845

13. Soft commissions

There were no soft commission arrangements in place during the financial year (31 December 2019: None).

14. Distributions

Distributions to holders of redeemable participating shares during the year ended 31 December 2020 are discussed in the Directors' Report.

15. Net Asset Value

The Net Asset Value per share of the Funds for subscriptions and redemptions is calculated by valuing each Fund's investments at last traded prices.

Statement of Net Assets for Current and Prior Years are as follows:

Premium Conservative Fund, Generali Invest CEE plc			
	31 December 2020	31 December 2019	31 December 2018
Net Assets for shareholder dealing/prospectus	31,274,385	31,916,357	33,800,630
Net Asset Value per share Class A EUR	11.33	11.33	11.15
Number of shares	401,527.98	237,310.06	665,171.55
Net Asset Value per share Class A CZK	269.56	267.86	259.02
Number of shares	2,581,678.20	2,747,098.15	2,589,894.12
Net Asset Value per share Class A PLN	56.13	55.66	53.68
Number of shares	16,756.59	20,441.46	24,402.92
Corporate Bonds Fund, Generali Invest CEE plc			
	31 December 2020	31 December 2019	31 December 2018
Net Assets for shareholder dealing/prospectus	62,155,123	58,621,626	47,631,499
Net Asset Value per share Class A EUR	14.10	13.76	13.32
Number of shares	372,399.11	424,792.18	417,001.57
Net Asset Value per share Class A CZK	300.92	291.95	277.71
Number of shares	3,570,972.55	4,045,879.14	3,343,660.82
Net Asset Value per share Class A PLN	65.52	63.42	60.17
Number of shares	143,178.65	195,268.41	182,283.52
Net Asset Value per share Class B CZK	10.56	10.56	244.77
Number of shares	469,964.91	291,963.47	41,116.16
Net Asset Value per share Class B EUR	254.56	257.19	10.22
Number of shares	287,177.29	39,835.22	315,758.08
Net Asset Value per share Class B PLN	50.73	51.22	48.72
Number of shares	272.25	272.25	629.09
Net Asset Value per share Class 'M' CZI	102.92	-	-
Number of shares	1,567,707.72	-	-
Global Equity Fund, Generali Invest CEE plc			
	31 December 2020	31 December 2019	31 December 2018
Net Assets for shareholder dealing/prospectus	9,926,292	9,566,092	8,269,997
Net Asset Value per share Class A EUR	20.37	18.43	15.24
Number of shares	405,336.01	419,419.68	437,647.82
Net Asset Value per share Class A CZK	407.90	370.71	301.81
Number of shares	21,015.71	14,377.84	13,833.02
Net Asset Value per share Class A PLN	91.29	82.58	66.94
Number of shares	67,010.43	83,853.24	92,432.27

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020 (continued)

15. Net Asset Value (continued)

New Economies Fund, Generali Invest CEE plc			
	31 December 2020	31 December 2019	31 December 2018
Net Assets for shareholder			
dealing/prospectus	18,380,188	18,705,122	14,648,964
Net Asset Value per share Class A EUR	10.73	10.08	9.10
Number of shares	1,588,551.20	1,690,848.00	1,440,107.66
Net Asset Value per share Class A PLN	49.65	46.83	41.55
Number of shares	123,325.30	151,409.87	159,169.33
Oil and Energy Industry Fund, Generali Invest CEE plc*			
	31 December 2020	31 December 2019	31 December 2018
Net Assets for shareholder			
dealing/prospectus	-	8,937,595	6,682,101
Net Asset Value per share Class A EUR	-	10.06	9.07
Number of shares	-	698,966.03	716,819.17
Net Asset Value per share Class A PLN	-	49.98	44.31
Number of shares	-	162,573.25	17,238.46
Balanced Commodity Fund, Generali Invest CEE plc**			
	31 December 2020	31 December 2019	31 December 2018
Net Assets for shareholder			
dealing/prospectus	9,629,074	3,433,144	3,691,115
Net Asset Value per share Class A EUR	3.91	4.85	4.68
Number of shares	1,852,541.77	289,077.40	283,698.59
Net Asset Value per share Class A CZK	74.60	93.04	88.34
Number of shares	216,775.90	218,877.75	252,858.91
Net Asset Value per share Class A PLN	17.12	21.16	20.03
Number of shares	473,600.36	247,416.47	320,948.12
Emerging Europe Fund, Generali Invest CEE plc			
	31 December 2020	31 December 2019	31 December 2018
Net Assets for shareholder			
dealing/prospectus	59,718,535	79,964,973	63,238,974
Net Asset Value per share Class A EUR	10.79	12.42	11.22
Number of shares	918,720.58	644,287.98	445,719.15
Net Asset Value per share Class A CZK	254.37	296.45	263.23
Number of shares	1,491,841.35	1,510,635.49	1,320,529.99
Net Asset Value per share Class A PLN	50.19	58.25	51.58
Number of shares	28,706.53	1,510,635.49	48,495.68
Net Asset Value per share Class I EUR	10.85	12.25	10.87
Number of shares	1,354,599.39	1,880,956.11	260,099.39
Net Asset Value per share Class Y EUR	10.26	11.62	10.31
Number of shares	1,982,557.41	2,646,857.41	4,005,597.22
Emerging Europe Bond Fund, Generali Invest CEE plc			
	31 December 2020	31 December 2019	31 December 2018
Net Assets for shareholder			
dealing/prospectus	39,518,823	40,591,080	38,482,015
Net Asset Value per share Class A EUR	10.16	10.54	10.09
Number of shares	1,079.38	231.55	569.12
Net Asset Value per share Class A CZK	258.98	268.19	252.87
Number of shares	13,797.31	11,247.91	11,890.38
Net Asset Value per share Class Y EUR	11.07	11.38	10.79
Number of shares	3,556,203.42	3,556,203.42	3,556,203.42

*The Oil and Energy Industry Fund merged with the Balanced Commodity Fund on 16 December 2020.

**The Commodity Fund name changed to the Balanced Commodity Fund on 16 December 2020.

15. Net Asset Value (continued)

Premium Balanced Fund, Generali Invest CEE plc			
	31 December 2020	31 December 2019	31 December 2018
Net Assets for shareholder dealing/prospectus	26,231,625	23,574,988	23,187,473
Net Asset Value per share Class A EUR	11.75	11.18	10.35
Number of shares	403,875.44	137,438.99	289,271.05
Net Asset Value per share Class A CZK	322.30	306.02	278.34
Number of shares	1,749,356.45	1,829,167.34	1,865,481.56
Net Asset Value per share Class A PLN	54.83	52.16	47.36
Number of shares	91.84	615.96	788.16

Dynamic Balanced Fund, Generali Invest CEE plc			
	31 December 2020	31 December 2019	31 December 2018
Net Assets for shareholder dealing/prospectus	10,245,422	8,165,685	8,084,150
Net Asset Value per share Class A EUR	12.19	11.74	10.59
Number of shares	488,784.18	256,792.36	297,486.53
Net Asset Value per share Class A CZK	333.26	320.59	278.34
Number of shares	337,428.32	407,947.21	445,872.59
Net Asset Value per share Class A PLN	56.36	54.32	48.08
Number of shares	30.12	263.36	374.63

Premium Dynamic Fund, Generali Invest CEE plc			
	31 December 2020	31 December 2019	31 December 2018
Net Assets for shareholder dealing/prospectus	23,576,830	17,378,077	11,524,545
Net Asset Value per share Class A EUR	13.16	13.26	11.06
Number of shares	110,117.25	3,618.90	97,458.60
Net Asset Value per share Class A CZK	350.59	355.97	295.83
Number of shares	1,656,306.93	1,237,133.90	908,742.85

16. Foreign exchange translation

The exchange rates as at 31 December 2020, 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

The exchange rates as at 31 December 2019, which were used to convert assets and liabilities denominated in foreign currencies, were as follows:

CZK	25.41	HRK	7.44	RON	4.78	USD	1.12
GBP	0.85	HUF	330.53	RUB	69.96	CAD	1.46
HKD	8.75	PLN	4.26	TRY	6.68	CHF	1.09

17. Significant events during the financial year

On March 11, 2020, the World Health Organization officially declared COVID-19, the disease caused by novel coronavirus, a pandemic. The virus has spread across the Globe, with major outbreaks across the world. The Investment Manager is closely monitoring the evolution of this pandemic, including how it may affect the economy and the general population. Global financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak, which is highly uncertain and cannot be predicted. The impact on the Company will take longer to assess, although the Investment Manager and service providers have enacted their respective business continuity plans and the Board of Directors will continue to monitor this situation closely.

The Oil and Energy Industry Fund merged with the Commodity Fund, which changed its name to the Balanced Commodity Fund, on 16 December 2020.

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

18. Efficient Portfolio Management

Certain Funds use repurchase agreements for the purposes of efficient portfolio management, i.e. to generate additional income and capital for the relevant Fund with a level of risk which is consistent with the risk profile of the Fund. In accordance with the requirements of the Central Bank, repurchase agreements are only utilised for efficient portfolio management purposes. As at 31 December 2020, there are no repurchase agreements in place (2019: None).

19. Events since financial year end

The Directors have considered the implications of the Covid-19 outbreak on the financial statements including impacts subsequent to the financial year ended 31 December 2020 and accordingly are satisfied that the Company will be able to continue in operation and meet its liabilities as they fall due. However, the Directors will continue to monitor the impact of Covid-19.

The Board of Directors approved a dividend with the distribution for the Corporate Bond Fund B Classes with a payment date 15 February 2021.

In line with Generali group mandatory audit firm rotation policy, Ernst & Young Audit Firm resigned as the auditor of the Company and KPMG was appointed for the financial year ended 31 December 2021 onwards.

An updated Prospectus and Supplements issued to reflect SFDR disclosures.

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

20. Date of approval

The financial statements were approved by the Directors on 22 April 2021.

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2020 (unaudited) Premium Conservative Fund, Generali Invest CEE Plc

In accordance with the Central Bank UCITS Regulations, this statement presents the aggregate purchases and sales of an investment exceeding 1% of total value of purchases and sales for the year or at a minimum the top 20 purchases and sales.

Purchases	Cost (in EUR)	% of Total Purchases	Sales	Proceeds (in EUR)	% of Total Sales
Hungary 6.375% 03/21	953,974	10.92%	Poland 5.125% 04/21	1,382,259	28.92%
Bar Plc 1.5% 2023	622,005	7.12%	Re Of Croa 6.625% 20	900,780	18.85%
Bank Of Amer Frn 23	588,516	6.74%	Czech Republ Var 27	724,480	15.16%
Hungary 1.25% 10/25	526,300	6.02%	Hungar Dev 6.25% 20	680,569	14.24%
Romania 4.625 09/20	506,950	5.80%	Bank Of Amercia 2.5% 07/20	504,715	10.56%
Rep Of Cro 6.375% 11	470,902	5.39%	Pko Bank Po 0.75% 21	381,000	7.97%
Banco Sant Frn 23	404,384	4.63%	HSBC 1.5% 2022	205,200	4.29%
Bayer Cap 0.625% 22	402,254	4.60%			
Mexican St 1.875% 22	400,880	4.59%			
Alt Grp Inc 1.7% 25	316,470	3.62%			
Hsbc Holdi 0.875% 24	310,719	3.56%			
Omv Ag 1.5% 04/24	304,319	3.48%			
Cez As 0.875% 11/22	296,442	3.39%			
Hungary 5.375% 03/24	294,286	3.37%			
Hungary 5.375% 23	292,572	3.35%			
Hungarin 1.375% 6/25	230,701	2.64%			
Uni Mexi St 2.75% 23	209,750	2.40%			
Ferrari 1.5% 05/25	202,542	2.32%			
Hsbc 1.5% 2022	201,862	2.31%			
Banco Sant 0.5% 27	198,988	2.28%			
Pko Bank Po 0.75% 21	198,800	2.28%			
Hsbc Hold Var 2023	187,000	2.14%			
Enel Fina 5% 09/2022	166,148	1.90%			
Citigroup 1.375% 21	100,316	1.15%			
Orlen Capit 2.50% 21	100,227	1.15%			
Pff Telec 3.5% 05/24	99,634	1.14%			
Ppf Arena 2.125% 25	93,980	1.08%			

Generali Invest CEE plc
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2020 (unaudited)
Corporate Bonds Fund, Generali Invest CEE Plc

Purchases	Cost (in EUR)	% of Total Purchases	Sales	Proceeds (in EUR)	% of Total Sales
Societe Gen Var 21	3,009,140	3.90%	Societe Gen Var 21	1,987,000	4.08%
Country Gar 7.25% 21	2,948,053	3.82%	Czech Rep 3.75% 2020	1,938,687	3.98%
Koc Hldg 5.25% 23	2,723,444	3.53%	Halik 7.25% 28/01/21	1,035,183	2.12%
Agile Group 8.5% 21	2,500,382	3.24%	Morgan Stan 5.375%20	1,015,710	2.08%
Anadolu 3.375% 11/22	2,354,558	3.05%	Rep Of Tur 5.125% 20	1,001,000	2.05%
Pt Adr Ind 4.25% 24	2,231,605	2.89%	Societe Gen Var 21	993,500	2.04%
Shimao 6.125% 2024	2,123,100	2.75%	Morgan Var 2021	990,222	2.03%
Nova Ljub Var 02/30	2,115,345	2.74%	Halik 7.25% 28/01/21	865,075	1.78%
Czech Rep 3.75% 2020	2,112,696	2.74%	Country Gar 7.25% 21	847,456	1.74%
Jbs Invstmtn 7% 2026	1,939,783	2.51%	Rep Of Turk 4.35% 21	811,000	1.66%
Hrvatska 5.875% 22	1,910,173	2.47%	Sino Ocean L 21 Reit	734,214	1.51%
Turkiye Gar 6.25 21	1,869,418	2.42%	Int Pers Fi 5.75 21	721,912	1.48%
Koc Holdings 3.5% 20	1,851,458	2.40%	Hrvatska 5.875% 22	645,741	1.33%
Coca Cola 4.215% 24	1,818,164	2.35%	Fiat Financ 4.75% 22	635,160	1.30%
Gol Fie 5.125% 05/22	1,808,938	2.34%	Shimao Pro 4.75% 22	569,100	1.17%
Morgan Stan 5.375%20	1,538,215	1.99%	Ppf Are 3.125% 03/26	529,750	1.09%
Energy 4.00% 2022	1,537,900	1.99%	Fiat Financ 4.75% 22	528,800	1.09%
Turk Ex Cdt 5% 09/21	1,493,190	1.93%	Nemak Sab 3.25% 24	523,165	1.07%
Alrosa Fi 7.75 11/20	1,438,913	1.86%	Morgan Stan 5.375%20	507,400	1.04%
Shimao Pro 6.375% 21	1,413,317	1.83%	Gol Fie 5.125% 05/22	499,362	1.02%
Ppf Arena 2.125% 25	1,369,290	1.77%			
Rkpf Over 7.75% 21	1,357,464	1.76%			
Country 7.125% 2022	1,335,156	1.73%			
Adani Port 3.375% 24	1,319,827	1.71%			
Nemak Sab 3.25% 24	1,214,586	1.57%			
Cntry Gardn 4.75% 23	1,206,328	1.56%			
Fiat Financ 4.75% 22	1,123,435	1.45%			
Pff Telec 3.5% 05/24	1,111,920	1.44%			
Lenovo Gr 3.875% 22	1,098,904	1.42%			
Geely Aut 3.625% 23	1,061,800	1.37%			
Rki Overseas 4.7% 21	1,046,632	1.36%			
Morgan Var 2021	1,001,488	1.30%			
Kazakh Deve 4.125 22	968,045	1.25%			
Fresnillo 5.5% 11/23	963,002	1.25%			
Export Cred 4.25% 22	962,592	1.25%			
Turkey 5.625% 03/21	937,156	1.21%			
Adani Ports 3.95% 22	901,838	1.17%			
Rep Of Turk 4.35% 21	819,325	1.06%			
Sazka Grop 4.125% 24	810,700	1.05%			
China Oil 4.625% 22	774,821	1.00%			

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2020 (unaudited)

Global Equity Fund, Generali Invest CEE Plc

Purchases	Cost (in EUR)	% of Total Purchases	Sales	Proceeds (in EUR)	% of Total Sales
Inv Eqqq Nasdaq	286,323	5.99%	Inv Eqqq Nasdaq	320,026	6.52%
Moneta Money Bk	155,478	3.25%	Neste	181,716	3.70%
Mul Lyxor Msci Etf	120,800	2.53%	Xtr Msci Usd-1C-Acc	175,064	3.57%
Va Ftse Jap Etf Usd	119,703	2.50%	Vanguard S&P 500 Etf	172,704	3.52%
National Grid Pl	108,950	2.28%	Duke Energy	161,588	3.29%
Allegro Eu	104,047	2.18%	Kering	159,511	3.25%
Verbund A	99,253	2.08%	Avast Rg	149,203	3.04%
Xtr Msci Usd-1C-Acc	98,505	2.06%	Oil Com Lukoil Pjsc	137,758	2.81%
Deutsche Post Ag-Nom	97,710	2.04%	Va Ftse Jap Etf Usd	119,703	2.44%
Exxon Mobil	97,121	2.03%	Alibaba Grp-Adr	119,053	2.43%
Axa	96,394	2.02%	Ish Msci Chi Usd Etf	106,725	2.18%
Mol A Rg	95,340	1.99%	Mail.Ru Group Adr	101,472	2.07%
Starbucks	94,409	1.97%	Rio Tinto Sp Adr	100,824	2.06%
Waste Management	93,683	1.96%	Lyxor Msci Greece Ad	99,414	2.03%
Terna Spa	91,584	1.92%	Illumina	97,653	1.99%
Inves Nasdaq	91,367	1.91%	Inves Nasdaq	93,300	1.90%
Toyota Motor Sp.Adr	86,595	1.81%	Essential Utilitie	93,160	1.90%
Unitedhealth Group	86,547	1.81%	Pegas Nonwovens Sa	89,099	1.82%
Otp Bank	85,643	1.79%	Allianz Se-Nom	89,000	1.81%
Ish Msci Chi Usd Etf	84,950	1.78%	Accenture Shs Cl A	87,200	1.78%
Anheuser-Busch Inbex	84,503	1.77%	Ishs Msci Em Ac Etf	86,114	1.76%
Bayer Ag Sp Adr	83,568	1.75%	Inve Msci Emer	85,438	1.74%
Allianz Se-Nom	82,300	1.72%	Bloom Energy Corp	84,349	1.72%
Netflix Inc	82,116	1.72%	Anadolu Efes	82,785	1.69%
Gazprom Pjsc Adr	81,637	1.71%	Axa	81,926	1.67%
Ishs Msci Em Ac Etf	81,356	1.70%	Diageo Plc-Sp Adr	80,243	1.64%
Glaxosmithkline Plc	81,155	1.70%	Grp Danone Sp.Adr	75,940	1.55%
Banco Santander Sa	78,470	1.64%	Cd Projeckt S.A.	75,355	1.54%
Astrazeneca Plc	75,620	1.58%	Daimler	70,528	1.44%
Mastercard Inc Shs A	75,608	1.58%	Bayer Ag Sp Adr	70,145	1.43%
Volkswagen Pfd	75,168	1.57%	Yandex Cl A	69,443	1.42%
Kering	74,391	1.56%	Sanofi	68,613	1.40%
Verizon Comm Inc	72,640	1.52%	Mol A Rg	67,757	1.38%
Eni Spa	71,965	1.51%	Ishs Msci Pi Usd Ac	65,468	1.33%
Raiffeisen Intl Bk	70,305	1.47%	Mul Lyxor Msci Etf	65,400	1.33%
Daimler	70,296	1.47%	Anglo Amern Sp Adr	63,458	1.29%
Sanofi	69,776	1.46%	Signify	63,397	1.29%
Snam Rete Gas	69,635	1.46%	Xiaomi Corporation	58,696	1.20%
Diageo Plc-Sp Adr	68,285	1.43%	Paypal Holdings Inc	56,847	1.16%
Xtrack Esg Msc Etf	67,354	1.41%	Netflix Inc	54,762	1.12%
Veolia Environneme	67,077	1.40%	Verbund A	52,632	1.07%
American Express	66,772	1.40%	National Grid Pl	51,883	1.06%
Kellogg Co	61,909	1.29%	Anheuser-Busch Inbex	51,555	1.05%
Telefonica Sa	60,278	1.26%	Sberbank Rus.Adr	50,983	1.04%
Neste	58,475	1.22%	Ten Square Games	50,700	1.03%
Ca Immo Anlagen Reit	56,842	1.19%	Addiko Bank Ag	49,863	1.02%
Home Depot Inc	53,471	1.12%	Mc Donald'S Corp	49,485	1.01%
Heineken Nv	48,970	1.02%			
Walt Disney Co/The	48,487	1.01%			
Omv Ag	48,240	1.01%			

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2020 (unaudited)

New Economies Fund, Generali Invest CEE Plc

Purchases	Cost (in EUR)	% of Total Purchases	Sales	Proceeds (in EUR)	% of Total Sales
Jd.Com Adr	127,011	10.29%	Hdfc Bank Ltd	289,159	12.33%
Pinduoduo Inc Adr	110,090	8.92%	Icici Bank Sp.Adr	277,890	11.85%
Ping An Insurance	100,304	8.13%	Utd Microelec Adr	274,039	11.69%
China Mobile Adr	90,132	7.31%	Samsung Elect. Gdr	265,907	11.34%
Baidu Sh A	87,294	7.08%	Taiwan Semi. Sp Adr	217,161	9.26%
Tata Motors Adr	85,961	6.97%	Au Optronics Adr	171,112	7.30%
Naspers Sp Adr N	72,450	5.87%	Xiaomi Corporation	121,342	5.18%
Reliance Indus.Gdr	62,769	5.09%	Tencent Holdings	111,849	4.77%
Alibaba Grp-Adr	59,627	4.83%	Alibaba Grp-Adr	98,089	4.18%
Ish Msci Chi Usd Etf	57,028	4.62%	Lg Display Adr	96,344	4.11%
Cnooc Adr	57,027	4.62%	Kb Financial Gp Adr	84,609	3.61%
Mul Lyxor Msci Etf	54,120	4.39%	Baidu Sh A	83,756	3.57%
Tal Education Group	49,202	3.99%	China Mobile Adr	78,420	3.34%
Erste Group Bank	47,520	3.85%	Cnooc Adr	64,324	2.74%
Oil Com Lukoil Pjsc	45,582	3.69%	Cez	42,663	1.82%
Banco Bradesco Adr	41,131	3.33%	Ish Msci Chi Usd Etf	41,792	1.78%
Netease Sp Adr Shs	38,550	3.12%	Avast Rg	26,109	1.11%
Gold Fields Adr	24,688	2.00%			
Ambev Sp Ads	23,280	1.89%			

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2020 (unaudited) Balanced Commodity Fund, Generali Invest CEE Plc *

Purchases	Cost (in EUR)	% of Total Purchases	Sales	Proceeds (in EUR)	% of Total Sales
Inv Bbg Comm	1,030,468	18.66%	Neste	603,442	8.98%
Xtr Dblci Coys	969,847	17.56%	Total Sa	447,838	6.67%
Ishares Sp Gl Clean	905,837	16.40%	Chevron Corp	360,193	5.36%
Orlen 2.50% 2023	209,800	3.80%	Exxon Mobil	352,639	5.25%
Gaz Cap Sa 2.25% 24	209,390	3.79%	S&P Gsci	279,901	4.17%
Gol Fie 5.125% 05/22	180,243	3.26%	Valero Energy Corp	246,201	3.66%
Alorosa Fin 4.65% 24	177,481	3.21%	Eni Spa	237,316	3.53%
Jbs Invstmn 7% 2026	176,158	3.19%	Xtr Dblci Coys	235,461	3.50%
Jsw Steel 5.25% 22	167,960	3.04%	Omv Ag	226,577	3.37%
Enphase Energy	118,637	2.15%	Cez	207,711	3.09%
Plug Power	116,553	2.11%	Enel Spa	192,742	2.87%
Mol 2.625% 2023	103,240	1.87%	Edf	190,107	2.83%
Orlen Capit 2.50% 21	100,227	1.81%	Engie Sa	180,312	2.68%
Edp Renovaveis	95,568	1.73%	Hess Corp	174,602	2.60%
First Solar Inc	87,110	1.58%	Exelon Corp	168,330	2.51%
Vestas Wind System	83,430	1.51%	Enbridge	159,731	2.38%
Solaredge Tech Inc	80,285	1.45%	E.On Se	153,736	2.29%
Db Etc Plc	78,136	1.41%	Royal Dutch Shell	145,873	2.17%
Ormat Technologies	69,611	1.26%	Duke Energy	142,834	2.13%
Sunrun Inc	63,709	1.15%	Wisdom Tree Mtl	140,588	2.09%
Neoen Spa	62,748	1.14%	Naturgy Grp Br	137,205	2.04%
Daqo New Ene Adr	60,227	1.09%	Repsol	136,803	2.04%
Cemig Sp Adr	60,226	1.09%	Baker Hughes Rg A	131,624	1.96%
Enel Fina 5% 09/2022	55,383	1.00%	Ma R Int Com I C Etf	128,368	1.91%
			Marathon Petroleum	125,897	1.87%
			Edp - Energias	115,602	1.72%
			Southern Co	114,757	1.71%
			Halliburton Co	113,852	1.69%
			Etf Oil Sec Ltd Etc	102,708	1.53%
			Phillips 66	98,777	1.47%
			Schlumberger Ltd	93,018	1.38%
			Dominion Energy	90,313	1.34%
			Conocophillips	83,496	

*The Oil and Energy Industry Fund merged with the Balanced Commodity Fund on 16 December 2020.

Generali Invest CEE plc**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2020 (unaudited)****Emerging Europe Fund, Generali Invest CEE Plc**

Purchases	Cost (in EUR)	% of Total Purchases	Sales	Proceeds (in EUR)	% of Total Sales
Allegro Eu	3,696,692	14.83%	Mul Lyxor Msci Etf	2,903,460	10.12%
Nlb Sp Gdr Reg S Gdr	3,123,073	12.53%	S.C Fondul Propr S.A	2,436,194	8.49%
Fondul Proprieta Gdr	2,382,230	9.56%	Nova Ljubljanska	2,057,955	7.17%
Mul Lyxor Msci Etf	1,389,202	5.57%	Central Euro Media	1,550,556	5.40%
Otp Bank	1,310,908	5.26%	Cd Projeckt S.A.	1,376,173	4.80%
Mol A Rg	1,255,858	5.04%	Ten Square Games	1,200,750	4.19%
Romgaz Sa Gdr	1,166,100	4.68%	Atrium European	1,122,105	3.91%
Cd Projeckt S.A.	1,153,404	4.63%	Pge Pol Gr En Shs	1,103,373	3.85%
Powszechny Zaklad	1,101,570	4.42%	Otp Bank	963,422	3.36%
Pko Bank Polski Sa	871,903	3.50%	Pko Bank Polski Sa	905,459	3.16%
Ten Square Games	805,379	3.23%	Play Communications	874,635	3.05%
Erste Group Bank	734,193	2.94%	Fondul Proprieta Gdr	844,875	2.94%
11 Bit Studios Sa	589,224	2.36%	Socie Nat De Gaze Na	808,683	2.82%
Czg Ceska Zbrojovka	548,832	2.20%	Cez	779,715	2.72%
Gazprom Pjsc Adr	459,986	1.85%	Electrica	681,213	2.37%
Grupa Lotos Sa	421,285	1.69%	Avast Rg	569,860	1.99%
SnP Petrom	398,746	1.60%	Warsaw Stock Excha	514,009	1.79%
Kaz Minerals Plc	393,937	1.58%	Purcari Wineries Pub	462,439	1.61%
Lpp S.A	361,255	1.45%	Kaz Minerals Plc	448,960	1.56%
Play Communications	338,092	1.36%	Erste Group Bank	443,413	1.55%
Santander Bk Pl	316,196	1.27%	Novolipetsk Steel Ad	426,476	1.49%
Magyar Telekom	287,698	1.15%	Immofinanz Ag	419,955	1.46%
			Philip Morris Cr	402,449	1.40%
			Med Life Reg	374,348	1.30%
			Powszechny Zaklad	337,101	1.17%
			Pgnig Co	332,080	1.16%
			Brd-Groupesg	312,414	1.09%

Generali Invest CEE plc**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2020 (unaudited)**
Emerging Europe Bond Fund, Generali Invest CEE Plc

Purchases	Cost (in EUR)	% of Total Purchases	Sales	Proceeds (in EUR)	% of Total Sales
Serbia 3.125% 05/27	1,123,000	11.56%	Poland 2% 25/04/2021	1,593,449	33.53%
Romania 2.75% 02/26	991,918	10.21%	Rep Hung 3.5% 06/20	903,482	19.01%
Hungary 1.25% 10/25	839,050	8.64%	Slovakia 1.625% 31	610,735	12.85%
Hungary 5.375% 03/24	798,451	8.22%	Bulgaria 2.95% 09/24	559,750	11.78%
Turkey 9.2% 09/22	746,712	7.69%	Russia 7.6% 04/2021	471,911	9.93%
Czech Rep 0.25% 2027	735,747	7.57%	Russian 8.15% 02/27	393,115	8.27%
Min Fin Ru 4.875% 23	561,150	5.78%	Romania 5.85% 04/23	220,572	4.64%
Slovakia 1.625% 31	547,000	5.63%			
Russia 7% 16/08/2023	538,247	5.54%			
Hungary 0.5% 11/30	493,375	5.08%			
Hungary 6.375% 03/21	477,992	4.92%			
Kazakhstan 0.6% 09/26	474,500	4.88%			
Czech Republ 1% 2026	385,990	3.97%			
Rep Hung 5.50% 06/25	343,147	3.53%			
Hungary 6% 11/23	329,435	3.39%			
Rep Hung 6.75% 10/28	196,558	2.02%			
Russia 7.6% 04/2021	133,601	1.38%			

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2020 (unaudited)

Premium Balanced Fund, Generali Invest CEE Plc

Purchases	Cost (in EUR)	% of Total Purchases	Sales	Proceeds (in EUR)	% of Total Sales
Shimao 6.125% 2024	1,178,618	4.37%	Kazakh Deve 4.125 22	1,293,744	6.84%
Kazakh Deve 4.125 22	1,092,129	4.05%	Turk Sise 4.25% 2020	900,860	4.76%
Koc Hldg 5.25% 23	959,484	3.56%	Koc Holdings 3.5% 20	817,420	4.32%
Agile Group 8.5% 21	922,126	3.42%	Halik 7.25% 28/01/21	794,670	4.20%
Country Gar 7.25% 21	907,199	3.37%	Sino Ocean L 21 Reit	734,214	3.88%
Jbs Invstm 7% 2026	865,404	3.21%	Int Pers Fi 5.75 21	720,723	3.81%
Turkey 5.625% 03/21	845,492	3.14%	Shimao Pro 6.375% 21	711,732	3.76%
Pt Adr Ind 4.25% 24	841,548	3.12%	Alfa Bk 7.75% 04/21	650,000	3.44%
Koc Holdings 3.5% 20	822,677	3.05%	Gold Bullion Securit	594,279	3.14%
Pff Telec 3.5% 05/24	822,600	3.05%	Gol Fie 5.125% 05/22	592,405	3.13%
Intl Per 9.75% 11/25	735,469	2.73%	Rkpf A Ltd 7.875% 23	590,700	3.12%
Anadolu 3.375% 11/22	698,803	2.59%	Hrvatska 5.875% 22	553,492	2.93%
Rkpf Over 7.75% 21	655,778	2.43%	Ppf Are 3.125% 03/26	529,885	2.80%
Coca Cola 4.215% 24	632,957	2.35%	Turkey 6.25% 09/2022	479,937	2.54%
Country 7.125% 2022	623,726	2.32%	Shimao Pro 4.75% 22	469,383	2.48%
Sazka Grop 4.125% 24	610,740	2.27%	Severstal 5.9% 10/22	464,459	2.46%
Energy 4.00% 2022	610,550	2.27%	China Oil 4.625% 22	455,494	2.41%
Export Cred 4.25% 22	603,064	2.24%	Adani Ports 3.95% 22	431,025	2.28%
Gold Bullion Securit	602,582	2.24%	Fiat Financ 4.75% 22	423,440	2.24%
China Oil 4.625% 22	597,178	2.22%	Ishares Physica Cert	388,226	2.05%
Nova Ljub Var 02/30	582,000	2.16%	Fiat Chrysl 5.25% 23	376,722	1.99%
Hrvatska 5.875% 22	571,425	2.12%	Alfa Bank Ao Var 30	351,056	1.86%
Adani Port 3.375% 24	526,097	1.95%	Coca Cola 4.215% 24	344,145	1.82%
Turk Sise 4.25% 2020	464,278	1.72%	Tupras Turk 4.5% 24	320,341	1.69%
Adani Ports 3.95% 22	452,300	1.68%	Turkey 5.625% 03/21	274,042	1.45%
Turkiye Gar 6.25 21	450,943	1.67%	Samsung Elect. Gdr	229,681	1.21%
Cntry Gardn 4.75% 23	432,685	1.61%	Jd.Com Adr	223,225	1.18%
Ishares Physica Cert	430,712	1.60%	Nemak Sab 3.25% 24	209,266	1.11%
Nemak Sab 3.25% 24	409,000	1.52%	Severstal Pao Gdr	203,870	1.08%
Fiat Financ 4.75% 22	399,600	1.48%			
Rkpf A Ltd 7.875% 23	386,865	1.44%			
Shimao Pro 6.375% 21	374,494	1.39%			
Alfa Bank Ao Var 30	337,130	1.25%			
Turkey 6.25% 09/2022	284,338	1.06%			
Philip Morris Cr	275,076	1.02%			

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2020 (unaudited)

Dynamic Balanced Fund, Generali Invest CEE Plc

Purchases	Cost (in EUR)	% of Total Purchases	Sales	Proceeds (in EUR)	% of Total Sales
Coca Cola 4.215% 24	357,559	3.16%	Int Pers Fi 5.75 21	269,528	3.13%
Turkey 5.625% 03/21	273,458	2.42%	Turkey 5.625% 03/21	254,331	2.96%
Turkey 6.25% 09/2022	260,715	2.31%	Morgan Sta 2.375 21	253,933	2.95%
Morgan Sta 2.375 21	256,945	2.27%	Neste	203,451	2.37%
Serbia 3.125% 05/27	225,250	1.99%	Rep Of Tur 5.125% 20	200,116	2.33%
Sazka Grop 4.125% 24	209,675	1.86%	Gol Fie 5.125% 05/22	198,634	2.31%
Pt Adr Ind 4.25% 24	206,331	1.83%	Severstal 5.9% 10/22	197,986	2.30%
Energy 4.00% 2022	204,700	1.81%	Rkpf A Ltd 7.875% 23	196,802	2.29%
Romania 2.75% 02/26	200,385	1.77%	Alorosa Fin 4.65% 24	194,535	2.26%
Pff Telec 3.5% 05/24	199,268	1.76%	Rep Of Cro 6.375% 11	191,172	2.22%
Alorosa Fin 4.65% 24	196,269	1.74%	Mersn Ulsr 5.375% 24	190,738	2.22%
Hrvatska 5.875% 22	191,252	1.69%	Cntry Gar 4.75% 2022	187,685	2.18%
Shimao Pro 6.375% 21	190,972	1.69%	Eurasian Dev 5% 20	186,064	2.16%
Pertamina 4.875% 22	190,780	1.69%	Pertamina 4.875% 22	185,545	2.16%
Rep Of Cro 6.375% 11	190,668	1.69%	Shimao Pro 4.75% 22	185,342	2.15%
Shimao 6.125% 2024	187,313	1.66%	Lenovo Gr 3.875% 22	184,537	2.15%
Rkpf Over 7.75% 21	186,706	1.65%	Shimao Pro 6.375% 21	183,797	2.14%
Country Gar 7.25% 21	186,187	1.65%	Sino Ocean L 21 Reit	183,138	2.13%
Shimao Pro 4.75% 22	185,566	1.64%	Nordex	180,417	2.10%
Lenovo Grp 4.75% 23	184,092	1.63%	Fiat Chrysl 5.25% 23	178,497	2.08%
Jbs Invstm 7% 2026	183,076	1.62%	Alrosa 3.10% 06/27	177,025	2.06%
Lenovo Gr 3.875% 22	181,556	1.61%	Alfa Bank Ao Var 30	173,992	2.02%
Adani Ports 3.95% 22	181,495	1.61%	Rkpf Over 7.75% 21	173,873	2.02%
Koc Holdings 3.5% 20	180,229	1.59%	Coca Cola 4.215% 24	173,356	2.02%
Koc Hldg 5.25% 23	178,919	1.58%	Tupras Turk 4.5% 24	162,783	1.89%
Anadolu 3.375% 11/22	178,304	1.58%	Philip Morris Cr	152,396	1.77%
Alrosa 3.10% 06/27	178,063	1.58%	Mul Lyxor Msci Etf	146,350	1.70%
Agile Group 8.5% 21	176,247	1.56%	Inve Msci Emer	142,396	1.66%
Country Ga 4.75% 23	173,738	1.54%	Alibaba Grp-Adr	139,842	1.63%
China Oil 4.625% 22	171,799	1.52%	Oil Com Lukoil Pjsc	114,381	1.33%
Alfa Bank Ao Var 30	170,421	1.51%	Mail.Ru Group Adr	111,136	1.29%
Rki Overseas 4.7% 21	169,324	1.50%	Kering	109,911	1.28%
Turkiye Gar 5.25% 22	168,568	1.49%	Romania 2.75% 02/26	104,150	1.21%
Waste Management	164,251	1.45%	Xtrack Esg Msc Etf	95,727	1.11%
Intl Per 9.75% 11/25	155,877	1.38%	Walt Disney Co/The	92,302	1.07%
Verizon Comm Inc	136,477	1.21%	Inditex	88,671	1.03%
Gold Bullion Securit	126,167	1.12%	Bloom Energy Corp	85,645	1.00%
Moneta Money Bk	122,030	1.08%			

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2020 (unaudited)

Premium Dynamic Fund, Generali Invest CEE Plc

Purchases	Cost (in EUR)	% of Total Purchases	Sales	Proceeds (in EUR)	% of Total Sales
Nlb Sp Gdr Reg S Gdr	870,093	6.81%	Int Pers Fi 5.75 21	902,390	18.24%
Intl Per 9.75% 11/25	779,384	6.10%	Nova Ljubljanska	389,006	7.86%
Pt Adr Ind 4.25% 24	421,106	3.29%	Play Communications	368,371	7.44%
Nova Ljub Var 02/30	391,000	3.06%	Mexican St 1.875% 22	205,040	4.14%
Eph Financ Var 07/22	357,975	2.80%	Shimao Pro 4.75% 22	185,342	3.75%
Shimao 6.125% 2024	353,420	2.77%	Paypal Holdings Inc	175,867	3.55%
Db Etc Plc	348,554	2.73%	Rkpf Over 7.75% 21	173,873	3.51%
Country Ga 4.75% 23	347,127	2.72%	Porr Ag	148,741	3.01%
Regiojet Var 06/24	314,084	2.46%	Nn Group Nv	138,702	2.80%
Nemak Sab 3.25% 24	307,000	2.40%	Royal Mail -W/I	138,105	2.79%
Ppf Arena 2.125% 25	298,500	2.34%	Samsung Elect. Gdr	137,234	2.77%
Czg Ceska Zbrojovka	242,754	1.90%	Ten Square Games	122,144	2.47%
Biogen Inc	209,805	1.64%	Allergan Plc	118,927	2.40%
Ten Square Games	201,345	1.58%	Tencent Holdings	110,930	2.24%
Pff Telec 3.5% 05/24	199,268	1.56%	Ishares Physica Cert	100,610	2.03%
Metro	199,138	1.56%	Thales Sa	96,300	1.95%
Mexican St 1.875% 22	198,650	1.55%	Immofinanz Ag	93,100	1.88%
Romgaz Sa Gdr	198,398	1.55%	SnP Petrom	88,862	1.80%
Country Gar 7.25% 21	186,608	1.46%	Magyar Telekom	81,952	1.66%
Jbs Invstm 7% 2026	182,476	1.43%	Bnp Paribas	81,075	1.64%
Kazakh Deve 4.125 22	180,659	1.41%	Nat Atom Sp Gdr S	80,061	1.62%
Rkpf Over 7.75% 21	180,220	1.41%	Ca Immo Anlagen Reit	77,800	1.57%
Ishares Physica Cert	178,301	1.40%	Do & Co Ag	77,048	1.56%
Gold Field 4.875% 20	177,771	1.39%	Ishs Dj Asia Sel Div	76,428	1.54%
SnP Petrom	170,044	1.33%	Mc Donald'S Corp	75,382	1.52%
Jsw Steel 5.25% 22	167,712	1.31%	Occid. Petroleum	73,327	1.48%
China Oil 4.625% 22	166,969	1.31%	Wisdom Tree Oil Secu	71,673	1.45%
Play Communications	157,697	1.23%	Med Life Reg	70,004	1.41%
Cd Projekt S.A.	157,190	1.23%	Wereldhave Nv Reits	68,590	1.39%
Inv Eqqq Nasdaq	155,497	1.22%	Ishares Sp Mib Fund	66,684	1.35%
Omv Ag	149,800	1.17%	Novolipetsk Steel Ad	65,546	1.32%
Oester Post Ag	146,140	1.14%	Xiaomi Corporation	63,200	1.28%
Ish Stox Eur 600 Bk	145,240	1.14%	Vaneck Gld Min Etf	62,581	1.26%
Goldman Sachs Frn 23	136,913	1.07%	Van Eck Jun Gld Etf	55,356	1.12%
Allegro Eu	130,485	1.02%			
Foot Locker	130,036	1.02%			

SFT Regulation (unaudited)

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

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

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

As at 31 December 2020 (2019: none), none of the Sub-Funds had entered into any of the above transactions requiring disclosure.

Appendix (unaudited)

Remuneration Policy

Regulatory Requirements

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

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

In addition, the remuneration policies and practices must respect a number of stipulated principles, set out in Article 14(b) of the UCITS Directive, dealing with, amongst other things, governance, pay structure and risk alignment (the "Principles"). The Remuneration Policy (the "Policy") adopted by the Manager sets out how the Manager meets the above requirements and complies with the Principles.

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

The Company does not have any employees. However, the board of directors has been determined as Identified Staff.

The Directors not affiliated with the Manager (the "Independent Directors") receive a fixed annual fee which is competitive and the same fee is paid to all Independent Directors.

Directors that are also employees of the Manager are not paid any fees for their services as Director.

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