

Generali Invest CEE plc

(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)

**ANNUAL REPORT
AND AUDITED FINANCIAL STATEMENTS**

For the financial year ended

31 December 2021

CONTENTS

	Page
General Information	3
Directors' Report	4-7
Report of the Depositary to the Shareholders	8
Independent Auditor's Report	9-11
Premium Conservative Fund, Generali Invest CEE plc	– Manager's Report 12-15 – Schedule of Investments 16-19
Corporate Bonds Fund, Generali Invest CEE plc	– Manager's Report 20-26 – Schedule of Investments 27-29
Sustainable Growth Fund, Generali Invest CEE plc	– Manager's Report 30-35 – Schedule of Investments 36-39
New Economies Fund, Generali Invest CEE plc	– Manager's Report 40-42 – Schedule of Investments 43-45
Balanced Commodity Fund, Generali Invest CEE plc	– Manager's Report 46-49 – Schedule of Investments 50-52
Emerging Europe Fund, Generali Invest CEE plc	– Manager's Report 53-57 – Schedule of Investments 58-60
Emerging Europe Bond Fund, Generali Invest CEE plc	– Manager's Report 61-64 – Schedule of Investments 65-67
Premium Balanced Fund, Generali Invest CEE plc	– Manager's Report 68-71 – Schedule of Investments 72-75
Dynamic Balanced Fund, Generali Invest CEE plc	– Manager's Report 76-79 – Schedule of Investments 80-84
Premium Dynamic Fund, Generali Invest CEE plc	– Manager's Report 85-87 – Schedule of Investments 88-92
Statement of Financial Position	93-98
Statement of Comprehensive Income	99-104
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	105-110
Statement of Cash Flows	111-116
Notes to the Financial Statements	117-179
Schedule of Significant Portfolio Changes (unaudited)	180-189
Securities Financing Transactions Regulation (unaudited)	190
Appendix - Remuneration Policy (unaudited)	191
Appendix - SFDR Disclosure (unaudited)	192

Generali Invest CEE plc

GENERAL INFORMATION

Directors

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

Registered Office

33 Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary

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

Depositary

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

Independent Auditors

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

Administrator

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

Manager, Investment Manager and Distributor

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

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

**Resigned as Director on 11 February 2022

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

Generali Invest CEE plc

DIRECTORS' REPORT

For the financial year ended 31 December 2021

The Directors present their report together with the audited Financial Statements for the financial year ended 31 December 2021.

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 "Central Bank UCITS Regulations").

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 2021, there are 10 active Funds (2020: 11).

Review of business and future developments

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

Generali Invest CEE plc

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2021

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 93 to 98. The dividends paid during the financial year ended 31 December 2021 are set out in the note 14 of these financial statements.

Significant events during the financial year

Please refer to Note 18 for details of significant events during the financial year on page 188.

Events since financial year end

Please refer to Note 20 for details of events since financial year end on page 189.

Directors

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

Directors' and secretary's interests

Directors' fees paid out during the financial year are set out in Note 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

In line with the Company's policy of reviewing and rotating the appointment of the auditors periodically, the auditors, Ernst & Young, Chartered Accountants, resigned as the auditors of the Company during the financial year. The new auditors, KPMG, Chartered Accountants & Statutory Audit Firm, were appointed during the financial year in accordance with Section 383(1) of the Companies Act 2014 and have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act.

Distributions

Dividends paid during the year are set out in Note 14.

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.

Generali Invest CEE plc

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2021

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 Ireland (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 2021 (2020: Nil).

Statement of Audit Information

The Directors confirm that during the financial year ended 31 December 2021:

- 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.

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.

Generali Invest CEE plc

DIRECTORS' REPORT (continued)

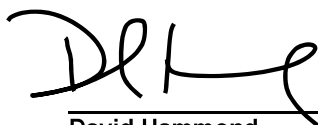
For the financial year ended 31 December 2021

On behalf of the Board



Simon O' Sullivan

Date: 28 April 2022



David Hammond

Date: 28 April 2022

DEPOSITARY'S REPORT

We have enquired into the conduct of Generali Invest CEE plc (the "Company") for the financial year ended 31 December 2021 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

DocuSigned by:

 Société Générale S.A. (Dublin Branch)

Date: **28 April 2022**



**KPMG
Audit**
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE 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 2021 set out on pages 93 to 179, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes. 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 2021 and of its change in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the 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.



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

Report on the audit of the financial statements (continued)

Other information

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

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

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the Directors' Report;
- in our opinion, the information given in the Directors' Report is consistent with the financial statements;
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

Opinions on other matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider 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

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 are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



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

Respective responsibilities and restrictions on use (continued)

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

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.

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

29 April 2022

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 exceeding 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 varies 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

During the first half of the year 2021, US and European short term government yields were more or less unchanged with low volatility as the rapid economic recovery from the beginning of the year appeared to be moderating. However, in the second half of the year, as the market's focus turned to rising inflation and the prospect of the withdrawal of monetary policy support, US yields rose significantly. The US 2-year Treasury yield finished the year at 0.75%, more than sixty basis point (bps) higher compared to 1 January 2021.

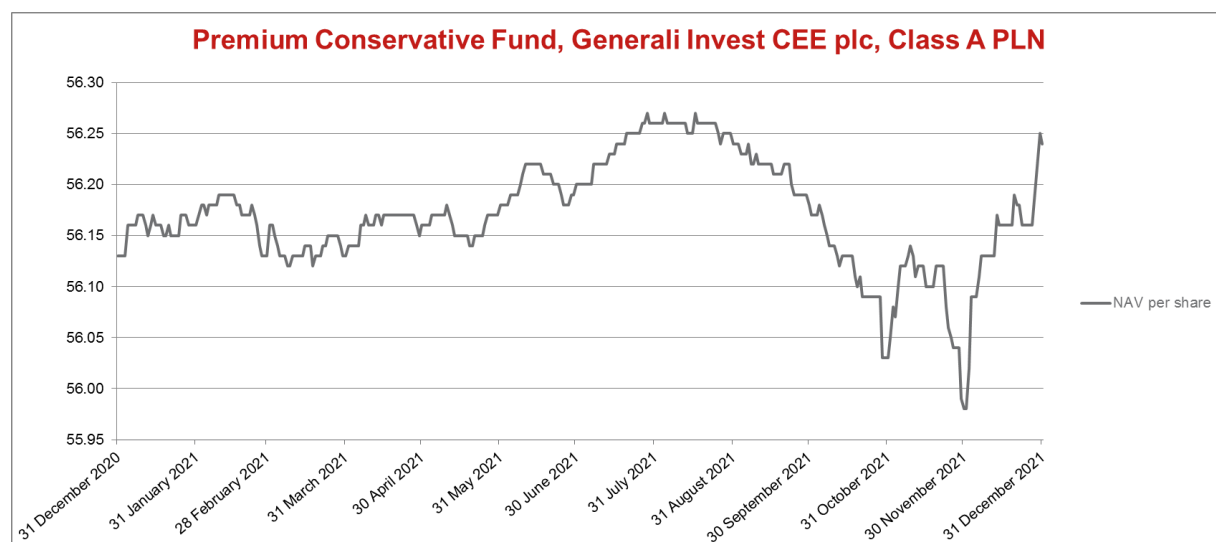
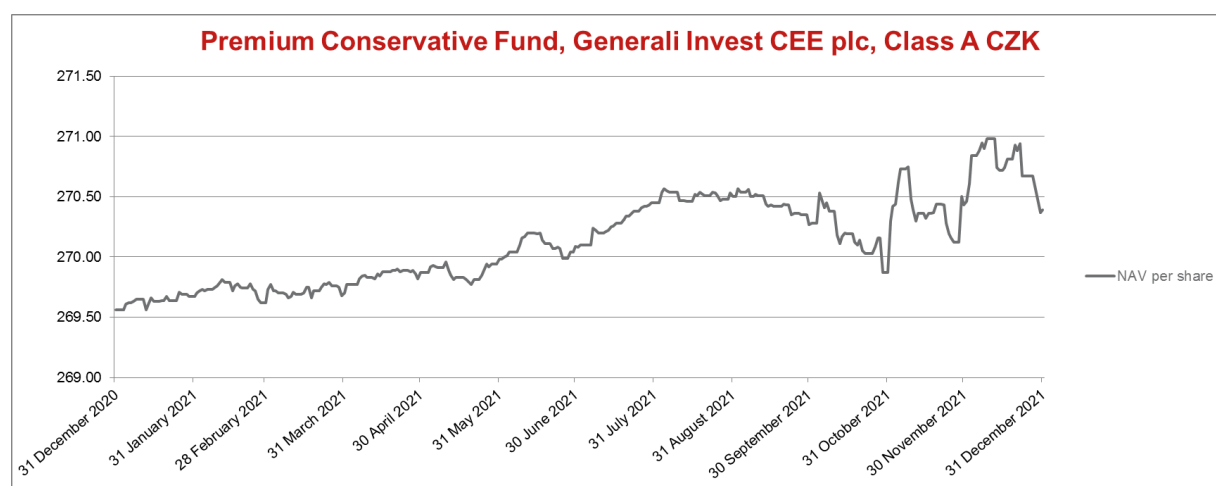
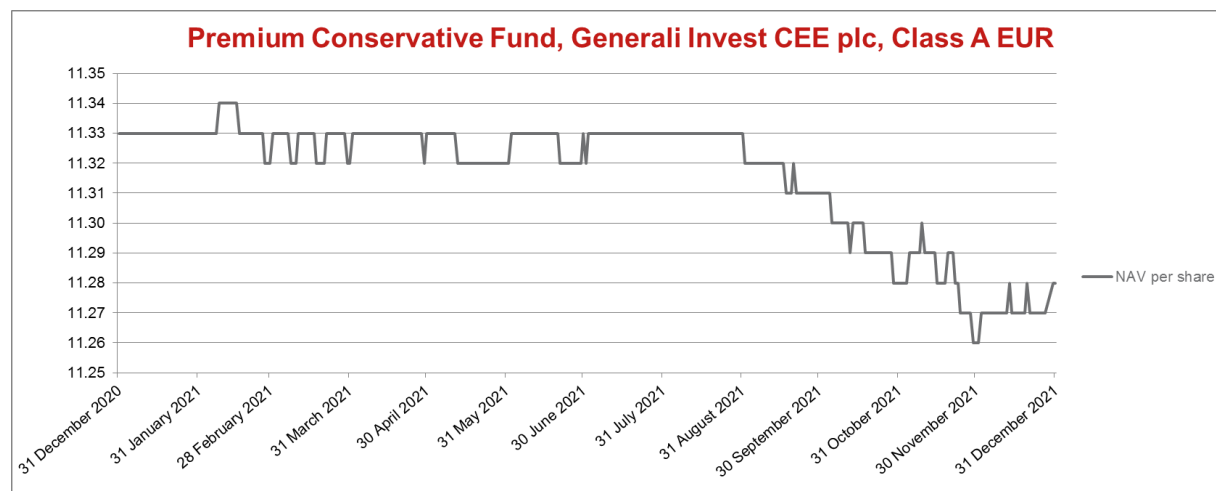
In the Eurozone, despite the strong economic activity and inflation reaching a record high since the single currency was created, the dovish stance of the European Central Bank supported euro denominated government bonds. The German 2-year yield was only eight basis point (bps) higher at (0.63%) at the end of year. Czech government bonds were one of the poorest performing government bonds in the world as the Czech Central Bank aggressively and unprecedentedly increased basic two-week repo rates from 0.25 bp. to 3.75 bp. All in all, the last twelve months were challenging from bond investors' perspectives.

The main goal of individual trades was the reinvestment of matured bonds, which represent a significant part of the portfolio. All new investments were focused on investment grade and were spread across sectors: government bonds, financials, real estate, and refining & marketing. In line with our prudent strategy, the Fund's portfolio does not include any investments in Russia due to the high risk of possible international sanctions. 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 2021 Premium Conservative Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the year



Generali Invest CEE plc**MANAGER'S REPORT for the financial year ended 31 December 2021****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)
31.12.2020	11.33	4,548,959.49	4,548,959.49
31.01.2021	11.33	4,444,564.36	4,444,564.36
28.02.2021	11.32	4,443,549.58	4,443,549.58
31.03.2021	11.32	4,353,647.12	4,353,647.12
30.04.2021	11.33	4,305,011.73	4,305,011.73
31.05.2021	11.32	4,307,104.10	4,307,104.10
30.06.2021	11.33	4,303,316.22	4,303,316.22
31.07.2021	11.33	4,293,422.24	4,293,422.24
31.08.2021	11.33	4,297,974.93	4,297,974.93
30.09.2021	11.31	4,281,158.23	4,281,158.23
31.10.2021	11.28	4,258,571.81	4,258,571.81
30.11.2021	11.26	4,245,716.46	4,245,716.46
31.12.2021	11.28	4,253,304.77	4,253,304.77

Premium Conservative Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2020	269.56	695,915,756.83	26,025,271.38
31.01.2021	269.67	698,662,338.28	26,127,985.72
28.02.2021	269.62	696,922,860.89	26,062,934.21
31.03.2021	269.70	693,916,017.03	25,950,486.80
30.04.2021	269.87	687,471,104.37	25,709,465.38
31.05.2021	269.98	684,312,919.00	25,591,358.23
30.06.2021	270.09	683,924,927.85	25,576,848.46
31.07.2021	270.45	684,253,905.30	26,832,434.23
31.08.2021	270.50	681,692,929.77	26,708,965.63
30.09.2021	270.27	678,225,094.69	26,602,278.67
31.10.2021	269.87	677,291,453.06	26,356,829.71
30.11.2021	270.43	662,785,954.58	25,792,347.53
31.12.2021	270.39	667,215,795.83	26,841,089.22

Premium Conservative Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2020	56.13	940,517.42	211,561.41
31.01.2021	56.16	930,506.06	209,309.44
28.02.2021	56.13	928,995.69	208,969.70
31.03.2021	56.13	934,024.77	210,100.95
30.04.2021	56.16	926,402.55	208,386.39
31.05.2021	56.18	876,679.88	197,201.70
30.06.2021	56.20	886,179.71	199,338.61
31.07.2021	56.26	890,840.87	195,205.73
31.08.2021	56.24	918,174.43	202,705.41
30.09.2021	56.18	918,530.10	198,828.95
31.10.2021	56.03	918,812.01	198,812.51
30.11.2021	55.98	935,325.14	202,385.62
31.12.2021	56.24	950,516.46	206,773.36

The future market outlook for the Fund

After a long period of very accommodative policy, major central banks appear to be tightening tighten their policies in 2022. After terminating bond purchases in the spring 2022, we expect the Fed to kick off a new rating cycle and hike four times in 2022 and by the end of 2022, we forecast 2-year US yields to reach 1.35%.

The situation in the euro area is less clear as the ECB can afford to adopt a less hawkish stance. Inflation pressures are less pronounced, and we forecast annual inflation to move back towards target over the course of 2022. The currently priced 10 bps hike in the deposit rate by the end of 2022 appears too ambitious. Financial markets expect the ECB deposit rate to remain in negative territory - even in five years. In 2022, the Fund is set to continue its current successful strategy to hold a widespread portfolio of investment grade corporate bonds and government bonds, with favourable extended by risk/reward ratio and low aggregate duration of the portfolio.

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2021 Premium Conservative Fund, Generali Invest CEE plc

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Bonds						
<u>Austria (2020: 2.78%)</u>						
Erste Group Bank Ag	7.13%	10/10/2022	400,000	EUR	421,832	1.35%
Erste Group Bank Ag	VAR	10/06/2030	100,000	EUR	100,654	0.32%
Omv Ag	1.50%	09/04/2024	800,000	EUR	829,456	2.65%
					<u>1,351,942</u>	<u>4.32%</u>
<u>Croatia (2020: 4.19%)</u>						
Republic Of Croatia	3.00%	11/03/2025	800,000	EUR	875,232	2.80%
					<u>875,232</u>	<u>2.80%</u>
<u>Czech Republic (2020: 3.93%)</u>						
Ceska Sporiteina A S	VAR	13/09/2028	200,000	EUR	196,362	0.63%
Czech Republic	VAR	12/12/2024	10,000,000	CZK	365,906	1.17%
Ceske Drahly A S	1.88%	25/05/2023	600,000	EUR	615,198	1.97%
Cez As	0.88%	21/11/2022	700,000	EUR	705,313	2.25%
Ceske Drahly A S	1.50%	23/05/2026	100,000	EUR	104,268	0.33%
					<u>1,987,047</u>	<u>6.35%</u>
<u>France (2020: 9.70%)</u>						
Bpce Sa	VAR	23/03/2023	800,000	EUR	804,448	2.57%
Bnp Paribas	VAR	22/09/2022	800,000	EUR	804,400	2.57%
Societe Generale Paris	VAR	01/04/2022	800,000	EUR	801,512	2.56%
Societe Generale Paris	VAR	22/05/2024	600,000	EUR	607,932	1.94%
					<u>3,018,292</u>	<u>9.64%</u>
<u>Germany (2020: 4.40%)</u>						
Volkswagen Leasing Gmbh	2.13%	04/04/2022	600,000	EUR	603,456	1.93%
Mahle Gmbh	2.38%	20/05/2022	200,000	EUR	201,364	0.64%
Volkswagen Financial Services Ag	1.50%	01/10/2024	300,000	EUR	311,094	0.99%
Continental Ag	VAR	12/09/2023	500,000	EUR	501,025	1.60%
Continental Ag	2.50%	27/08/2026	50,000	EUR	54,750	0.17%
					<u>1,671,689</u>	<u>5.33%</u>
<u>Hungary (2020: 11.54%)</u>						
Republic of Hungary	5.38%	21/02/2023	300,000	USD	278,463	0.89%
Republic of Hungary	5.38%	25/03/2024	800,000	USD	768,504	2.46%
Mol Hungarian Oil And Gas Plc	2.63%	28/04/2023	1,000,000	EUR	1,033,680	3.30%
Republic of Hungary	1.25%	22/10/2025	500,000	EUR	520,645	1.66%
Mfb Hungarian Development Bank Plc	1.38%	24/06/2025	232,000	EUR	240,853	0.77%
Mfb Hungarian Development Bank Plc	0.38%	09/06/2026	275,000	EUR	273,510	0.87%
					<u>3,115,655</u>	<u>9.95%</u>
<u>Indonesia (2020: 0.98%)</u>						
Republic Of Indonesia	2.63%	14/06/2023	800,000	EUR	829,144	2.65%
					<u>829,144</u>	<u>2.65%</u>
<u>Luxembourg (2020: 0.68%)</u>						
Fiat Chrysler Finance Europe S A	4.75%	15/07/2022	200,000	EUR	205,194	0.66%
					<u>205,194</u>	<u>0.66%</u>
<u>Mexico (2020: 2.70%)</u>						
United Mexican States	1.63%	08/04/2026	600,000	EUR	625,320	2.00%
					<u>625,320</u>	<u>2.00%</u>

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2021

Premium Conservative Fund, Generali Invest CEE plc (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
<i>Bonds (continued)</i>						
<u><i>Netherlands (2020: 9.51%)</i></u>						
Stellantis Nv	5.25%	15/04/2023	500,000	USD	464,272	1.48%
Enel Finance International Nv	5.00%	14/09/2022	50,000	EUR	51,906	0.17%
Stellantis Nv	3.75%	29/03/2024	200,000	EUR	216,074	0.69%
Leaseplan Corporation Nv	VAR	17/10/2024	12,000,000	CZK	483,140	1.54%
Ing Group Nv	1.13%	14/02/2025	800,000	EUR	825,000	2.64%
Bayer Capital Corporation Bv	0.63%	15/12/2022	400,000	EUR	402,596	1.29%
Nibc Bank Nv	0.88%	08/07/2025	400,000	EUR	408,200	1.30%
Enel Finance International Nv	VAR	17/06/2024	400,000	EUR	400,164	1.28%
Ppf Arena 1 Bv	2.13%	31/01/2025	100,000	EUR	102,407	0.33%
Ppf Arena 1 Bv	3.50%	20/05/2024	100,000	EUR	105,887	0.34%
Ferrari Nv	1.50%	27/05/2025	400,000	EUR	413,260	1.32%
Ctp Nv	2.13%	01/10/2025	300,000	EUR	314,904	1.01%
					4,187,810	13.39%
<u><i>Poland (2020: 5.61%)</i></u>						
Mbank Sa	1.06%	05/09/2022	200,000	EUR	201,062	0.64%
					201,062	0.64%
<u><i>Romania (2020: 0.56%)</i></u>						
Romania	6.75%	07/02/2022	200,000	USD	177,653	0.57%
Romania	2.75%	26/02/2026	500,000	EUR	537,995	1.72%
					715,648	2.29%
<u><i>The Slovak Republic (2020: 0.34%)</i></u>						
J&T Global Finance Ix	4.00%	26/10/2023	100,000	EUR	101,337	0.32%
					101,337	0.32%
<u><i>Spain (2020: 1.94%)</i></u>						
Banco Santander Sa	VAR	28/03/2023	400,000	EUR	403,128	1.29%
Banco Santander Sa	0.50%	04/02/2027	200,000	EUR	199,294	0.64%
					602,422	1.93%
<u><i>Sweden (2020: 4.13%)</i></u>						
Pko Finance Ab	4.63%	26/09/2022	200,000	USD	181,789	0.58%
Orlen Capital Ab	2.50%	07/06/2023	500,000	EUR	516,880	1.65%
					698,669	2.23%
<u><i>United Kingdom (2020: 7.19%)</i></u>						
Hsbc Holdings Plc	0.88%	06/09/2024	300,000	EUR	306,528	0.98%
Lloyds Banking Grp Plc	VAR	21/06/2024	700,000	EUR	710,227	2.27%
Hsbc Holdings Plc	VAR	05/10/2023	600,000	EUR	601,764	1.92%
Barclays Plc	1.50%	03/09/2023	600,000	EUR	616,758	1.97%
					2,235,277	7.14%
<u><i>United States (2020: 19.40%)</i></u>						
Wells Fargo & Co	2.13%	04/06/2024	500,000	EUR	525,525	1.68%
Citigroup Inc Usa	1.75%	28/01/2025	300,000	EUR	315,237	1.01%
Morgan Stanley	1.75%	11/03/2024	300,000	EUR	311,922	1.00%
Wells Fargo & Co	VAR	31/01/2022	500,000	EUR	500,200	1.60%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2021

Premium Conservative Fund, Generali Invest CEE plc (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
<i>Bonds (continued)</i>						
<i>United States (2020: 19.40%)</i>						
Bank Of America Corp	VAR	04/05/2023	600,000	EUR	601,308	1.92%
Goldman Sachs Group Inc.	VAR	26/09/2023	1,300,000	EUR	1,303,536	4.15%
Citigroup Inc Usa	VAR	21/03/2023	800,000	EUR	804,128	2.56%
Altria Group Inc	1.70%	15/06/2025	300,000	EUR	311,874	1.00%
Goldman Sachs Group Inc.	VAR	23/09/2027	300,000	EUR	305,424	0.98%
					4,979,154	15.90%
Total Bonds					27,400,894	87.54%
Bond interest accrual					200,498	0.64%
Financial assets at fair value through profit or loss					27,601,392	88.18%

Financial derivative assets

Open forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contrac	Fair value EUR	% of Net Assets
672,536,737	CZK	(26,727,208)	EUR	28/01/2022	0.040	243,362	0.78%
1,869,683	EUR	(2,115,000)	USD	14/01/2022	0.883	2,789	(0.00%)
943,809	PLN	(203,539)	EUR	28/01/2022	0.217	1,262	0.00%
1,393,546	CZK	(56,023)	EUR	05/01/2022	0.040	8	0.00%
33,837	CZK	(1,360)	EUR	04/01/2022	0.040	-	0.00%
21	EUR	(94)	PLN	04/01/2022	0.217	-	0.00%
Total Forward foreign currency contracts						247,421	0.78%

Asset description

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Open forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contrac	Fair value EUR	% of Net Assets
1,735	PLN	(379)	EUR	05/01/2022	0.217	(1)	(0.00%)
431,811	EUR	(10,950,000)	CZK	14/01/2022	0.040	(7,976)	(0.03%)
Total Forward foreign currency contracts						(7,977)	(0.03%)
Total financial liabilities at fair value through profit and loss						(7,977)	(0.03%)

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2021

Premium Conservative Fund, Generali Invest CEE plc (continued)

	Fair value EUR	% of Net Assets
Financial assets and liabilities at fair value through profit or loss	27,840,836	88.95%
Cash and cash equivalents	3,837,324	12.26%
Other assets and liabilities	(376,993)	(1.21%)
Total net assets attributable to holders of redeemable participating shares	31,301,167	100.00%

	% of Total Assets
Analysis of portfolio	
Transferable securities admitted to an official stock exchange	85.17%
Securities not listed on an official stock exchange	1.85%
OTC derivatives	0.00%

MANAGER'S REPORT for the financial year ended 31 December 2021 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 both a variety of techniques including fundamental analysis of issuers, analysis and prediction of macro-economic indices, interest rates, foreign exchange rates and yield curves and analysis of the regional political situation and by investing primarily in debt securities and debentures issued by corporations worldwide (including treasury paper and commercial paper) listed or traded on a Recognised Exchange in major global markets. The Fund also invests in debt securities issued by governments and their agencies, 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

Following one of the largest economic shocks on record in 2020, the global economy recovered strongly in 2021. A combination of vaccinations and warmer weather in the northern hemisphere significantly reduced the extent of the Covid-19 pandemic over the spring, enabling the economy to gradually reopen. Ongoing global economic recovery has been further supported by an easy monetary policy, particularly from the Fed and ECB side. Economic recovery was led by the United States, profiting from faster vaccination and huge fiscal packages, while emerging markets economies were lagging significantly, with an increasing heterogeneity and strong idiosyncratic risks. From a sectoral point of view, economic recovery was particularly driven by pent-up consumer demand for both consumer goods and services. At the end of summer, risk sentiment started to deteriorate. The key topic contributing to weak performance of fixed-income markets was soaring inflation expectations driven by the entire range of possible inflation drivers, including post-lockdown reopening price mark-ups, supply chain disruptions, production bottlenecks, labour market shortages and lack of energy commodities. Central banks increasingly acknowledge the threat from more persistent inflation. The Fed will accelerate policy normalisation including rate hikes starting in Q2 2022. The ECB will only trim down the asset purchase programme, while any rate hike in 2022 is highly unlikely.

Credits started the year on a positive note, driven by an ongoing search for yield on the back of easy monetary policy combined with improving corporate fundamentals backdrop. The gradual rises in risk-free rates was more than offset by a decline in credit risk premia. The high-yield segment was initially a clear outperformer, profiting from falling default rates. Over the autumn, two new idiosyncratic risks significantly negatively affected the Fund:

- (1) tight regulation in Chinese real estate markets led to many defaults by over-indebted developers, spilling over to significant cooling of property markets and rising bond risk premia in the whole sector, putting pressure on external refinancing needs;
- (2) a series of interest rate cuts, despite high inflation, in Turkey triggered a currency slump accompanied by a fall in bond prices.

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

- 1) selling/reducing position in bonds, whose ASW declined
- 2) purchasing bonds of new issuers, based on a thorough analysis (Tata Steel, Synthos, Turkcell, Bulgarian Energy Holding, Sovcombank, Cemig, Logan)
- 3) reinvesting cash, received from matured/called bonds into existing bond positions
- 4) reducing exposure to segments (Chinese developers, Turkish banks, Turkish government bonds) which significantly worsened.

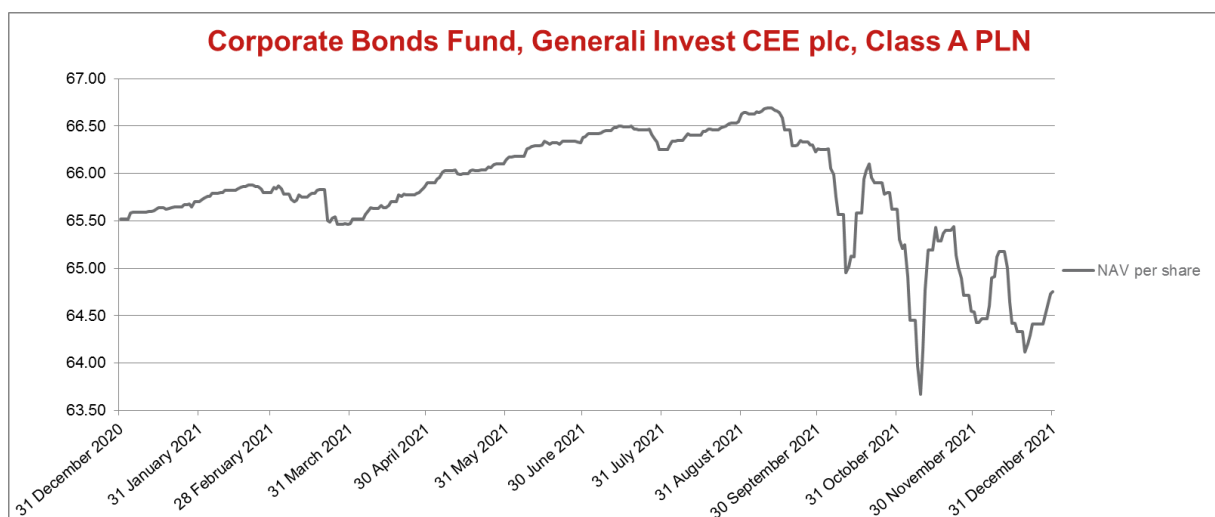
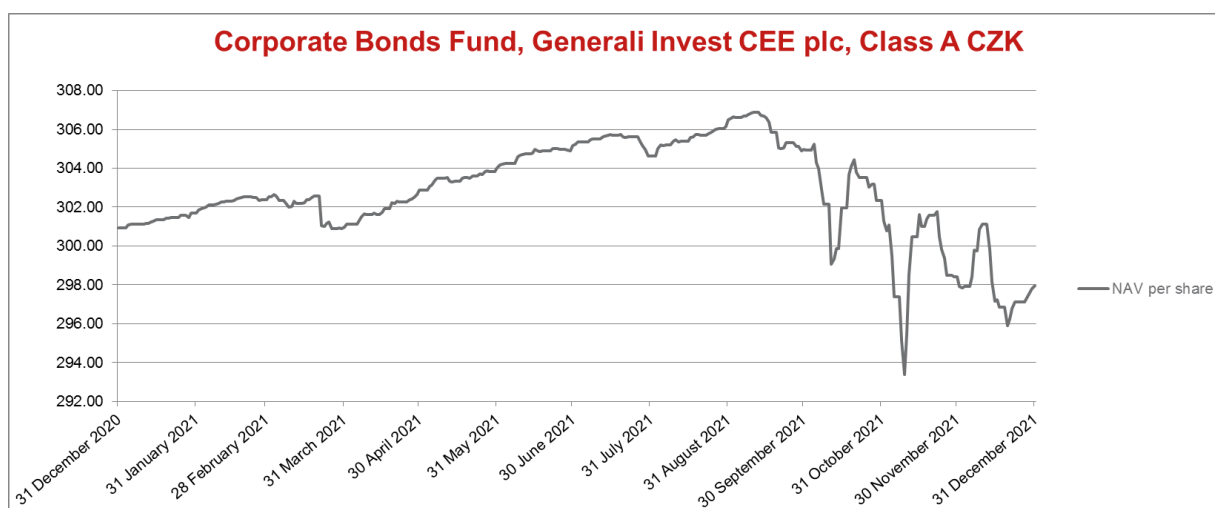
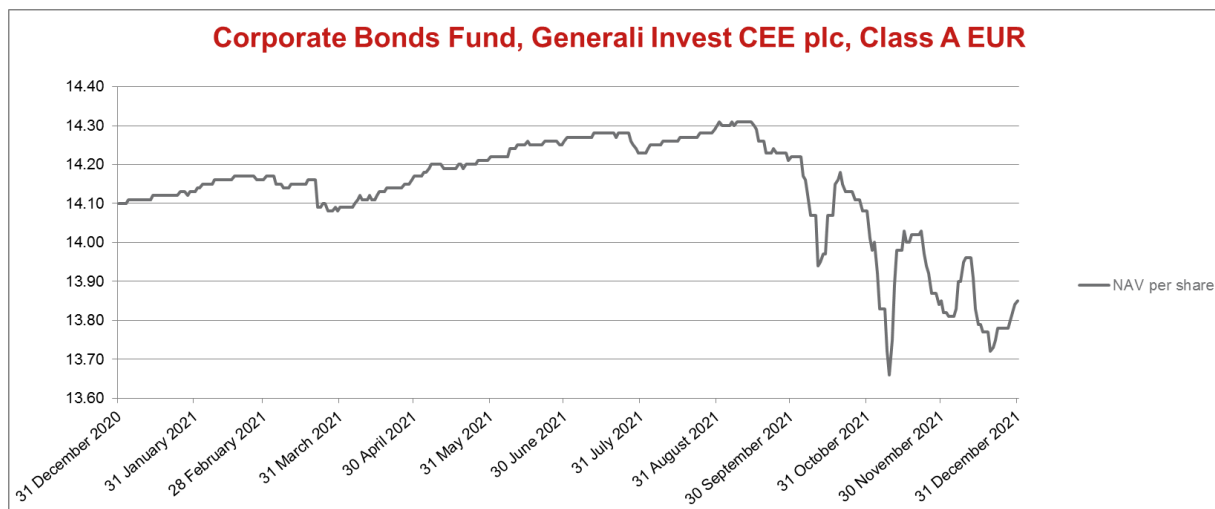
The average effective duration of the Fund (taking into account call options from the issuers side), has been kept in a range of 1 - 1.6, i.e. below average, with the aim reducing both credit and duration risks. In terms of regional composition, we reduced exposure to Turkey and China in favor of CEE and India. Changes in regional allocation were based mainly on a top-down approach, taking into consideration (among others) central bank policy and geopolitical aspects. Allocations fell below 90% over the year end to reserve liquidity for purchases of new issuers, which are currently undergoing analysis.

The EUR-denominated share class of the Fund fell 1.77% in 2021.

Generali Invest CEE plc

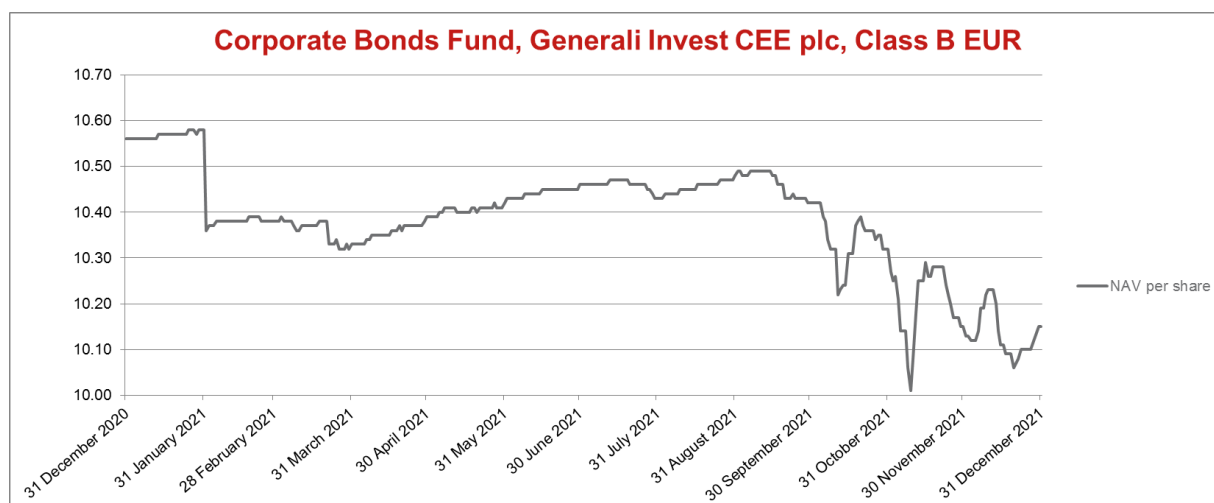
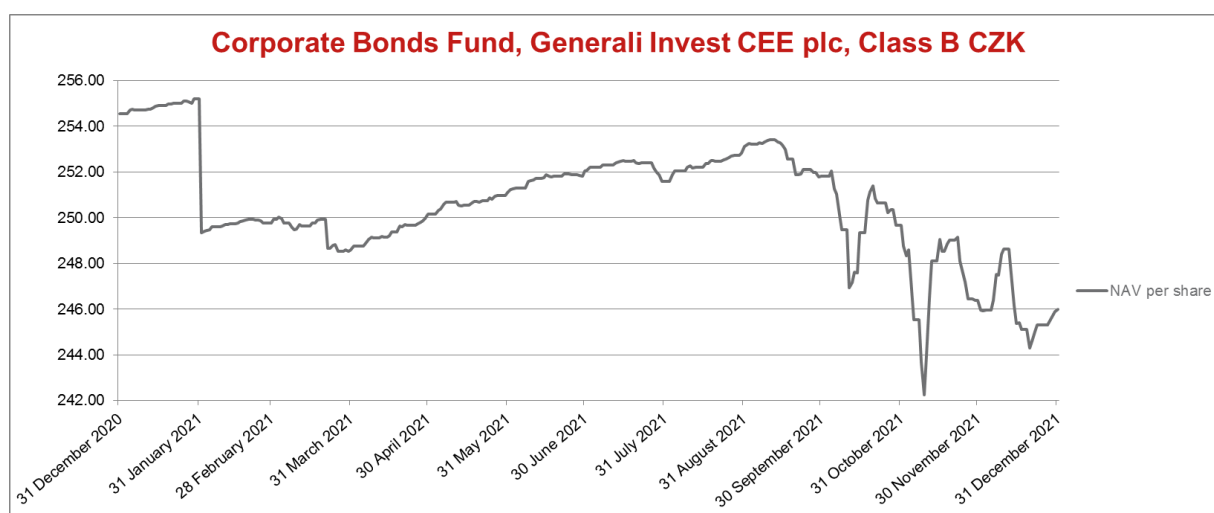
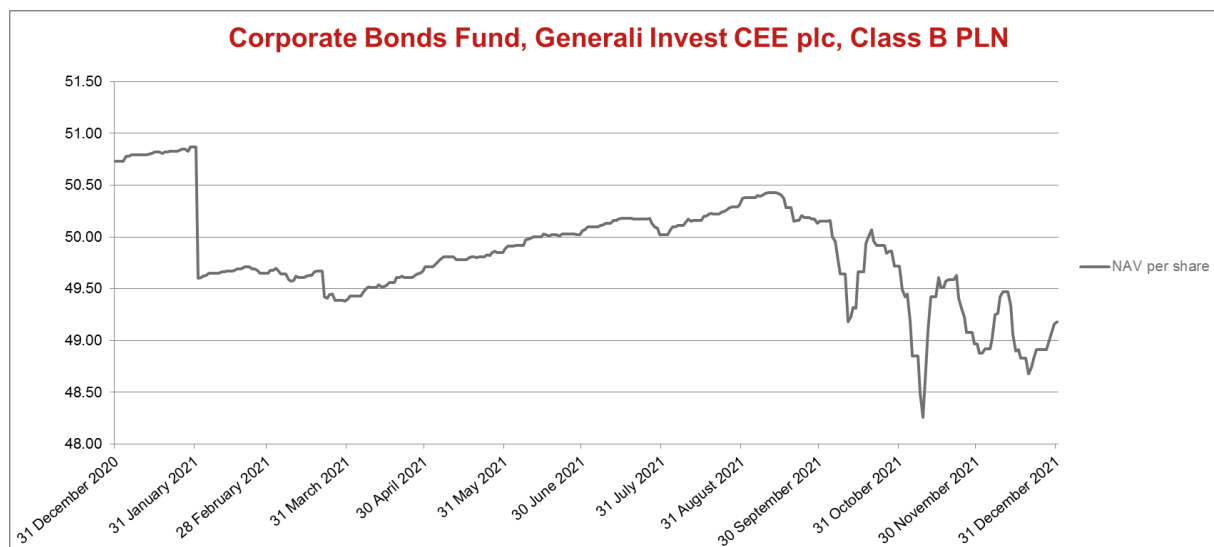
MANAGER'S REPORT for the financial year ended 31 December 2021 Corporate Bonds Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the year



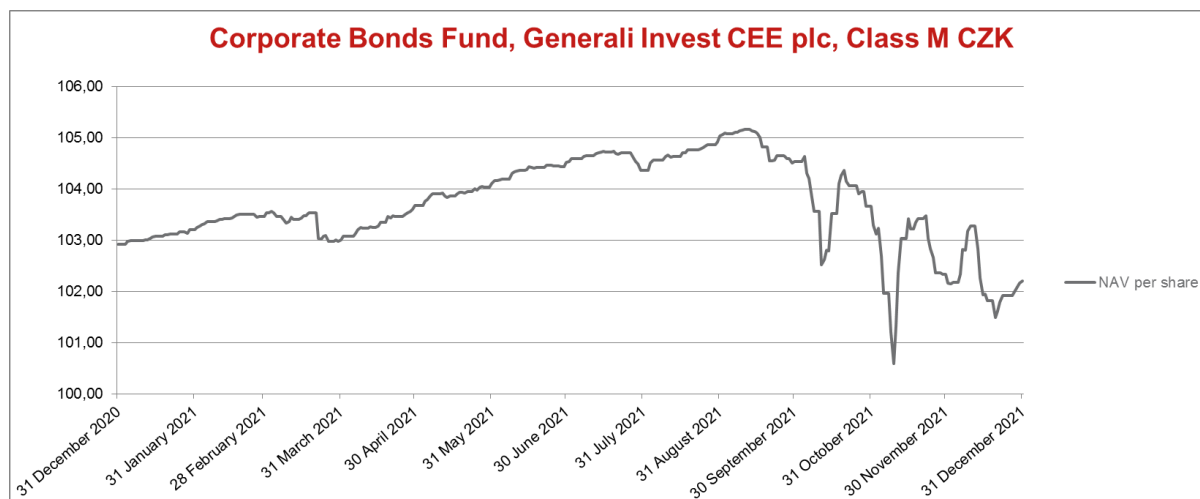
Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2021
Corporate Bonds Fund, Generali Invest CEE plc (continued)



Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2021
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)
31.12.2020	14.10	5,250,736.90		5,250,736.90
31.01.2021	14.13	5,232,801.21		5,232,801.21
28.02.2021	14.16	5,248,552.56		5,248,552.56
31.03.2021	14.09	5,220,335.67		5,220,335.67
30.04.2021	14.17	5,256,863.55		5,256,863.55
31.05.2021	14.22	5,307,327.85		5,307,327.85
30.06.2021	14.26	5,328,851.25		5,328,851.25
31.07.2021	14.23	5,313,249.39		5,313,249.39
31.08.2021	14.30	5,324,567.55		5,324,567.55
30.09.2021	14.22	5,361,079.06		5,361,079.06
31.10.2021	14.08	5,302,704.00		5,302,704.00
30.11.2021	13.85	5,211,841.84		5,211,841.84
31.12.2021	13.85	5,189,939.41		5,189,939.41

Corporate Bonds Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31.12.2020	300.92	1,074,593,256.80		40,186,733.61
31.01.2021	301.71	1,074,686,712.21		40,190,228.58
28.02.2021	302.36	1,072,272,889.88		40,099,958.48
31.03.2021	300.97	1,082,341,946.01		40,476,512.57
30.04.2021	302.86	1,082,393,193.39		40,478,429.07
31.05.2021	304.03	1,084,580,977.72		40,560,245.99
30.06.2021	305.16	1,083,334,145.03		40,513,617.99
31.07.2021	304.64	1,075,566,100.79		42,177,408.76
31.08.2021	306.49	1,068,669,027.17		41,870,823.46
30.09.2021	304.97	1,098,663,488.21		43,093,292.34
31.10.2021	302.35	1,113,109,104.73		43,316,694.74
30.11.2021	298.40	1,107,592,121.13		43,102,001.06
31.12.2021	297.95	1,100,734,151.83		44,280,881.48

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2021

Corporate Bonds Fund, Generali Invest CEE plc (continued)

Corporate Bonds Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2020	65.52	9,380,685.90	2,110,105.70
31.01.2021	65.70	9,504,385.15	2,137,930.80
28.02.2021	65.80	9,539,831.13	2,145,904.07
31.03.2021	65.47	9,518,893.79	2,141,194.39
30.04.2021	65.90	9,389,445.29	2,112,076.05
31.05.2021	66.14	9,656,479.87	2,172,143.21
30.06.2021	66.38	10,013,621.98	2,252,479.30
31.07.2021	66.25	10,119,186.40	2,217,369.27
31.08.2021	66.63	10,148,208.61	2,240,420.48
30.09.2021	66.26	10,148,926.86	2,196,880.07
31.10.2021	65.62	10,326,086.01	2,234,358.11
30.11.2021	64.54	9,421,562.58	2,038,637.36
31.12.2021	64.75	9,379,282.89	2,040,349.56

Corporate Bonds Fund, Generali Invest CEE plc, Class B PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2020	50.73	13,811.79	3,106.84
31.01.2021	50.87	13,849.48	3,115.32
28.02.2021	49.65	13,517.39	3,040.62
31.03.2021	49.40	13,448.16	3,025.05
30.04.2021	49.71	13,532.88	3,044.11
31.05.2021	49.88	13,580.33	3,054.78
30.06.2021	50.06	13,628.64	3,065.65
31.07.2021	50.02	13,617.83	2,984.01
31.08.2021	50.37	13,712.68	3,027.35
30.09.2021	50.15	13,653.11	2,955.41
31.10.2021	49.72	13,535.91	2,928.90
30.11.2021	48.97	13,330.87	2,884.53
31.12.2021	49.18	13,389.39	2,912.70

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2021

Corporate Bonds Fund, Generali Invest CEE plc (continued)

Corporate Bonds Fund, Generali Invest CEE plc, Class B CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2020	254.56	73,103,733.64	2,733,871.86
31.01.2021	255.21	73,106,062.87	2,733,958.97
28.02.2021	249.77	71,800,444.97	2,685,132.57
31.03.2021	248.61	69,746,211.94	2,608,310.09
30.04.2021	250.16	69,770,151.13	2,609,205.35
31.05.2021	251.11	68,785,518.65	2,572,382.90
30.06.2021	252.03	61,785,137.10	2,310,588.52
31.07.2021	251.59	63,084,450.56	2,473,803.01
31.08.2021	253.11	65,856,847.85	2,580,294.16
30.09.2021	251.83	64,165,627.59	2,516,792.61
31.10.2021	249.66	70,026,498.71	2,725,084.59
30.11.2021	246.38	67,269,856.29	2,617,809.72
31.12.2021	246.00	65,340,988.59	2,628,569.82

Corporate Bonds Fund, Generali Invest CEE plc, Class B EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2020	10.56	4,960,526.16	4,960,526.16
31.01.2021	10.58	4,953,546.85	4,953,546.85
28.02.2021	10.38	4,858,471.21	4,858,471.21
31.03.2021	10.33	4,854,058.39	4,854,058.39
30.04.2021	10.39	4,889,171.25	4,889,171.25
31.05.2021	10.42	4,918,235.91	4,918,235.91
30.06.2021	10.46	4,925,429.79	4,925,429.79
31.07.2021	10.43	4,913,357.31	4,913,357.31
31.08.2021	10.48	4,939,208.56	4,939,208.56
30.09.2021	10.42	4,881,386.49	4,881,386.49
31.10.2021	10.32	4,832,847.78	4,832,847.78
30.11.2021	10.15	4,753,257.44	4,753,257.44
31.12.2021	10.15	4,761,048.83	4,761,048.83

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2021
Corporate Bonds Fund, Generali Invest CEE plc (continued)

Corporate Bonds Fund, Generali Invest CEE plc, Class M CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2020	102.92	161,346,526.41	6,033,901.51
31.01.2021	103.21	160,272,598.67	5,993,739.67
28.02.2021	103.46	159,891,754.54	5,979,497.18
31.03.2021	103.01	158,532,904.89	5,928,680.06
30.04.2021	103.68	158,748,127.80	5,936,728.79
31.05.2021	104.11	158,742,672.12	5,936,524.76
30.06.2021	104.52	159,166,687.06	5,952,381.72
31.07.2021	104.37	158,528,074.52	6,216,543.45
31.08.2021	105.03	158,592,660.71	6,213,715.50
30.09.2021	104.54	156,346,973.37	6,132,456.30
31.10.2021	103.66	154,611,014.76	6,016,695.13
30.11.2021	102.34	152,301,334.38	5,926,813.81
31.12.2021	102.21	152,003,919.96	6,114,889.37

The future market outlook for the Fund

Generally speaking, on a positive side we expect the global backdrop – ongoing global economic growth accompanied by still relatively loose monetary policy – to remain supportive for credit in the medium-term. In light of benign funding conditions and improvement in the overall corporate outlook, Moody's keeps default rate forecasts slightly above 2% for 2022 – significantly below long-term average of 4%. On the negative side, consumer-driven economic growth combined with supply chain disruptions will probably keep inflation expectations more persistent, eventually forcing central banks to normalise policy faster. We expect that bear flattening in risk-free yield curves – particularly the USD – will represent a headwind for credit instruments and could eventually trigger some correction on risky assets including credits. Given relatively low risk premia, there is only limited ability for investment-grade credits to absorb a rise in risk-free rates. High-yield credits still continue to offer value, but selectivity remains key. Over the past few months many negative idiosyncratic factors emerged such as geopolitical risk in Russia, central bank policy errors in Turkey and turbulence in the Chinese real estate market.

In this environment we intend to keep a defensive approach, particularly in terms of average duration, which will be kept below the long-term average. We continue to prefer liquid and fundamentally strong – particularly in terms of balance sheet leverage – credit names. From the bottom-up perspective, we keep pursuing a constructive approach on non-investment grade emerging markets credits, with an emphasis on increasing diversification. A higher fundamental risk of some issuers is being offset by keeping the tenor of bonds shorter. Moreover, we have implemented and we will continue 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 2021 Corporate Bonds Fund, Generali Invest CEE plc

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Bonds						
<u>Austria (2020: 4.53%)</u>						
Jbs Investments Ii Gmbh	5.75%	15/01/2028	2,900,000	USD	2,681,540	4.12%
					2,681,540	4.12%
<u>Bermuda (2020: 4.10%)</u>						
China Oil And Gas	5.50%	25/01/2023	2,150,000	USD	1,928,033	2.97%
					1,928,033	2.97%
<u>Brazil (2020: 0%)</u>						
Cemig Geracao E Transmissao	9.25%	05/12/2024	1,300,000	USD	1,285,756	1.98%
					1,285,756	1.98%
<u>Bulgaria (2020: 0%)</u>						
Bulgarian Energy Holding	3.50%	28/06/2025	1,900,000	EUR	2,013,848	3.10%
					2,013,848	3.10%
<u>Cayman Islands (2020: 15.12%)</u>						
Logan Group Company Limited	6.50%	16/07/2023	1,800,000	USD	1,545,320	2.38%
Agile Group Holdings Ltd	6.70%	07/03/2022	1,900,000	USD	1,338,153	2.06%
Shimao Property Holdings Ltd	6.13%	21/02/2024	2,050,000	USD	1,146,288	1.76%
Country Garden Holdings Co Ltd	5.13%	17/01/2025	1,200,000	USD	1,012,658	1.56%
Logan Group Company Limited	5.25%	23/02/2023	600,000	USD	515,186	0.79%
Agile Group Holdings Ltd	5.13%	14/08/2022	200,000	USD	117,092	0.18%
					5,674,697	8.73%
<u>Czech Republic (2020: 9.90%)</u>						
Czech Republic VAR	VAR	19/11/2027	70,000,000	CZK	2,829,596	4.35%
Energy Pro As	4.00%	07/12/2022	1,700,000	EUR	1,698,215	2.61%
Sazka Group As	4.13%	20/11/2024	1,385,000	EUR	1,404,113	2.16%
Czechoslovak Group As	VAR	01/11/2024	22,700,000	CZK	904,847	1.39%
Eph Financing Cz As	VAR	16/07/2022	21,000,000	CZK	848,558	1.31%
Czechoslovak Group As	VAR	01/07/2026	21,000,000	CZK	828,546	1.27%
Regiojet Finance As	VAR	26/06/2024	12,000,000	CZK	481,731	0.74%
Dekininvest Investicni Fond Promennym	VAR	27/06/2023	6,000,000	CZK	241,194	0.37%
					9,236,800	14.20%
<u>India (2020: 4.33%)</u>						
Jsw Steel Ltd	5.25%	13/04/2022	1,600,000	USD	1,425,746	2.19%
Jsw Steel Ltd	5.95%	18/04/2024	1,500,000	USD	1,402,194	2.16%
					2,827,940	4.35%
<u>Indonesia (2020: 3.39%)</u>						
Pt Adaro Indonesia	4.25%	31/10/2024	3,250,000	USD	2,940,180	4.52%
					2,940,180	4.52%
<u>Ireland (2020: 1.54%)</u>						
Cbom Finance Plc	5.15%	20/02/2024	2,300,000	EUR	2,392,759	3.68%
Alfa Bond Issuance Plc	VAR	15/04/2030	2,500,000	USD	2,223,512	3.42%
Cbom Finance Plc	5.55%	14/02/2023	200,000	USD	181,247	0.28%
					4,797,518	7.38%
<u>Morocco (2020: 0%)</u>						
Office Cherifien Des Phosphates Sa	5.63%	25/04/2024	500,000	USD	474,333	0.73%
					474,333	0.73%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2021 Corporate Bonds Fund, Generali Invest CEE plc (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
Bonds (continued)						
<u>Netherlands (2020: 6.75%)</u>						
Ppf Arena 1 Bv	2.13%	31/01/2025	900,000	EUR	921,663	1.42%
					921,663	1.42%
<u>Poland (2020: 0%)</u>						
Synthos Sa	2.50%	07/06/2028	1,310,000	EUR	1,280,604	1.97%
					1,280,604	1.97%
<u>Singapore (2020: 0%)</u>						
Abja Investment Co	5.95%	31/07/2024	900,000	USD	862,231	1.33%
Abja Investment Co	4.45%	24/07/2023	200,000	USD	183,330	0.28%
					1,045,561	1.61%
<u>Slovakia (2020: 3.41%)</u>						
Sazka Group Financing As	4.00%	12/12/2022	1,400,000	EUR	1,402,562	2.16%
J&T Global Finance Ix	4.00%	26/10/2023	700,000	EUR	709,357	1.09%
J&T Global Finance Xii Sro	3.75%	30/07/2025	500,000	EUR	494,020	0.76%
Nova Ljubljanska Banka Dd	VAR	05/02/2030	2,300,000	EUR	2,293,457	3.53%
					4,899,396	7.54%
<u>Turkey (2020: 21.93%)</u>						
Turk Sise Ve Cam Fabrikalari	6.95%	14/03/2026	2,100,000	USD	1,901,180	2.92%
Koc Holding As	5.25%	15/03/2023	2,100,000	USD	1,866,082	2.87%
Turkcell Iletisim Hizmetleri A.S.	5.75%	15/10/2025	2,000,000	USD	1,758,856	2.71%
Mersin Uluslararası Limani						
Isletmeciligi	5.38%	15/11/2024	1,800,000	USD	1,618,013	2.49%
Türkiye Garanti Banksai	5.88%	16/03/2023	1,200,000	USD	1,062,984	1.63%
Koc Holding As	6.50%	11/03/2025	1,100,000	USD	987,067	1.52%
Anadolu Efes Biracilik Ve Malt						
Sanayi	3.38%	01/11/2022	1,000,000	USD	886,076	1.36%
Türkiye Garanti Banksai	5.25%	13/09/2022	600,000	USD	532,737	0.82%
Export Credit Bank Of Turkey	4.25%	18/09/2022	400,000	USD	351,227	0.54%
Turk Telekomunikasyon A.S.	4.88%	19/06/2024	200,000	USD	174,688	0.27%
					11,138,910	17.13%
<u>United Kingdom (2020: 1.01%)</u>						
International Personal Finance Plc	9.75%	12/11/2025	1,640,000	EUR	1,761,393	2.71%
					1,761,393	2.71%
<u>Virgin Islands, British (2020: 7.92%)</u>						
Rkpf Overseas 2019 A Ltd	7.88%	01/02/2023	1,800,000	USD	1,588,326	2.44%
Gold Fields Orogen Holdings	5.13%	15/05/2024	200,000	USD	188,663	0.29%
					1,776,989	2.73%
Total Bonds					56,685,160	87.19%
Bond interest accrual					895,076	1.38%
Financial assets at fair value through profit and loss					57,580,236	88.57%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2021 Corporate Bonds Fund, Generali Invest CEE plc (continued)

Asset description

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

Open forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Fair value EUR	% of Net Assets
10,000,000	CZK	(389,962)	EUR	04/02/2022	0.040	10,752	0.02%
21,000,000	CZK	(826,677)	EUR	04/02/2022	0.040	14,823	0.02%
2,000,000	USD	(1,764,303)	EUR	20/01/2022	0.883	869	0.00%
65,244,816	CZK	(2,592,887)	EUR	28/01/2022	0.040	23,609	0.04%
1,116,877,235	CZK	(44,385,695)	EUR	28/01/2022	0.040	404,150	0.61%
153,435,970	CZK	(6,097,682)	EUR	28/01/2022	0.040	55,522	0.09%
9,253,911	PLN	(1,995,668)	EUR	28/01/2022	0.217	12,370	0.02%
13,390	PLN	(2,888)	EUR	28/01/2022	0.217	18	0.00%
268,199	CZK	(10,780)	EUR	04/01/2022	0.040	5	0.00%
1,389,463	CZK	(55,846)	EUR	04/01/2022	0.040	24	0.00%
1,410,757	CZK	(56,714)	EUR	05/01/2022	0.040	8	0.00%
16,053,699	EUR	(18,100,000)	USD	04/02/2022	0.882	83,954	0.13%
15	EUR	(67)	PLN	04/01/2022	0.217	0	0.00%
124	EUR	(570)	PLN	05/01/2022	0.217	0	0.00%
Total Forward foreign currency contracts						606,104	0.93%

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Open forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Fair value EUR	% of Net Assets
900,000	USD	(795,907)	EUR	20/01/2022	0.883	(1,580)	(0.00%)
8,597,791	EUR	(10,000,000)	USD	20/01/2022	0.883	(228,067)	(0.35%)
4,709,362	EUR	(121,000,000)	CZK	04/02/2022	0.040	(139,279)	(0.21%)
12,918,631	EUR	(15,000,000)	USD	28/01/2022	0.882	(317,816)	(0.50%)
3,684	EUR	(91,635)	CZK	05/01/2022	0.040	-	-
Total Forward foreign currency contracts						(686,742)	(1.06%)

Total financial liabilities at fair value through profit and loss

(686,742) (1.06%)

Financial assets and liabilities at fair value through profit or loss

57,499,598 88.44%

Cash and cash equivalents

7,844,669 12.06%

Other assets and liabilities

(325,676) (0.50%)

Total net assets attributable to holders of redeemable participating shares

65,018,591 100.00%

Analysis of portfolio

Transferable securities admitted to an official stock exchange

% of
Total
Assets
79.94%

Securities not listed on an official stock exchange

6.87%

OTC derivatives

(0.12%)

MANAGER'S REPORT for the financial year ended 31 December 2021 **Sustainable Growth Fund, Generali Invest CEE plc**

The investment objective of the Fund **How the Fund achieves its investment objective**

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

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

The main principles of the investment policy are:

- 1/ Regarding regional and sectoral allocation, we focus on macro analysis, including predictions on fiscal and monetary policies, interest rates and commodity prices;
- 2/ Regarding individual stock selection, we take on active portfolio management 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/ The Fund achieves its objective by investing primarily in the equity securities of companies, which have in the opinion of the Manager, a significant position in the market.

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

Performance Review

One of the main topics throughout 2021 was the continued effort to normalise economic development in the context of the Covid-19 pandemic, where a turnaround was marked by an unprecedented mass vaccination campaign in several regions around the world, while social distancing measures were still being used worldwide as a means of containment. On the macroeconomic side, signs of a sharp economic recovery came together with high inflationary pressures, driven at the same time by demand, supply bottlenecks, and a shift in future inflation expectations. Central banks have reacted, or are expected to react, with monetary policy tightening, with varying degrees of success when it comes to inflation targeting. Equity markets across the board ended the year with solid and widespread gains (in contrast to higher pressure at the beginning of 2022), amid global GDP growth surpassing the optimistic outcome of 5%.

Among other indices, double-digit appreciation was recorded by the S&P 500 (+27%), Nasdaq Composite (+21%), and the Stoxx Europe 600 Banks (+36%, total return +42%) worth noting.

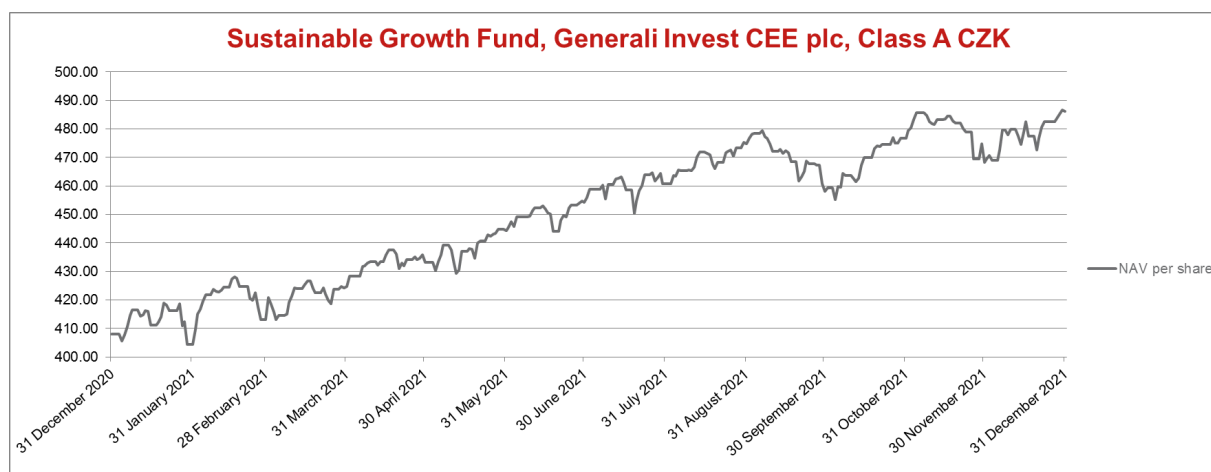
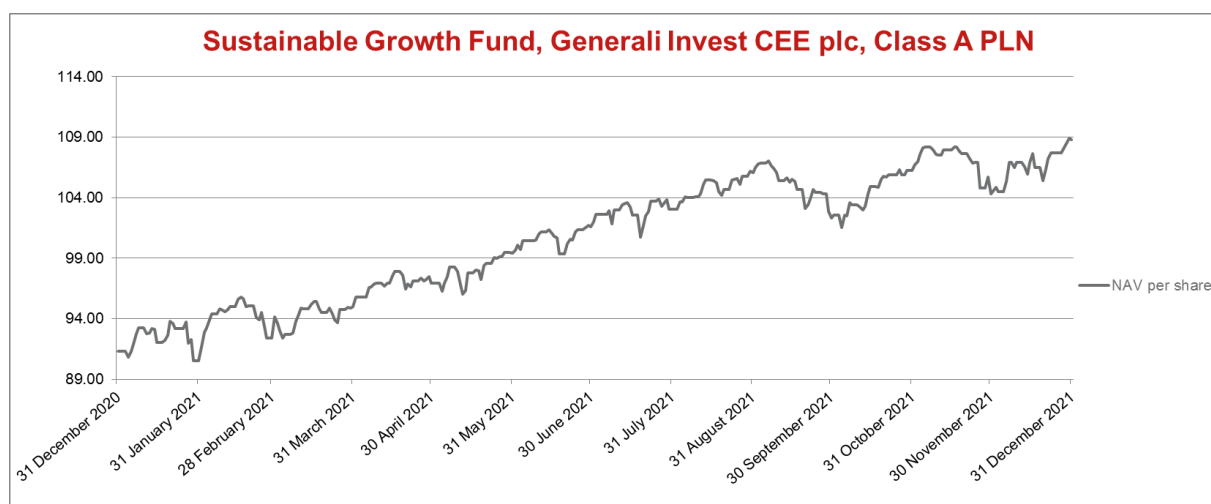
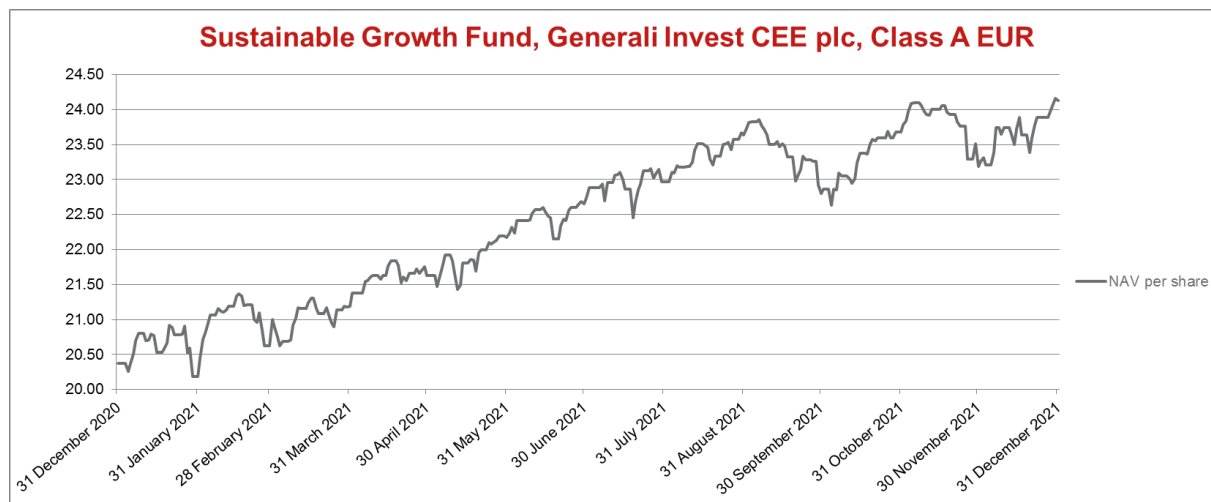
We continued to see a sustained and resilient investor demand for improved transparency on ESG issues, which is reflected in sustained ESG fund inflows and in continuous development of more granular and target investment strategies (e.g., impact investing). Further regulatory attention in the EU and beyond is supporting the market and at the same time, improving transparency on non-financial reporting.

The EUR share class of the Fund closed the year 2021 with a 18.5% gain, which reflected the positive re-rating of risky assets described above. The Fund has undergone significant allocation changes to take profit on re-rated positions, investing in new attractive opportunities and reflect enhancements to the investment strategy, with an increased bias to lower volatility stocks. The main allocations to industry groups as of the end of 2021 are Information Technology (14%), Health Care (13%), Financials (10%), Consumer Discretionary and Consumer Staples (each 10%). Direct exposure to US stocks is being kept within the 55-60% NAV range, and Western Europe in the 15-20% NAV range.

Generali Invest CEE plc

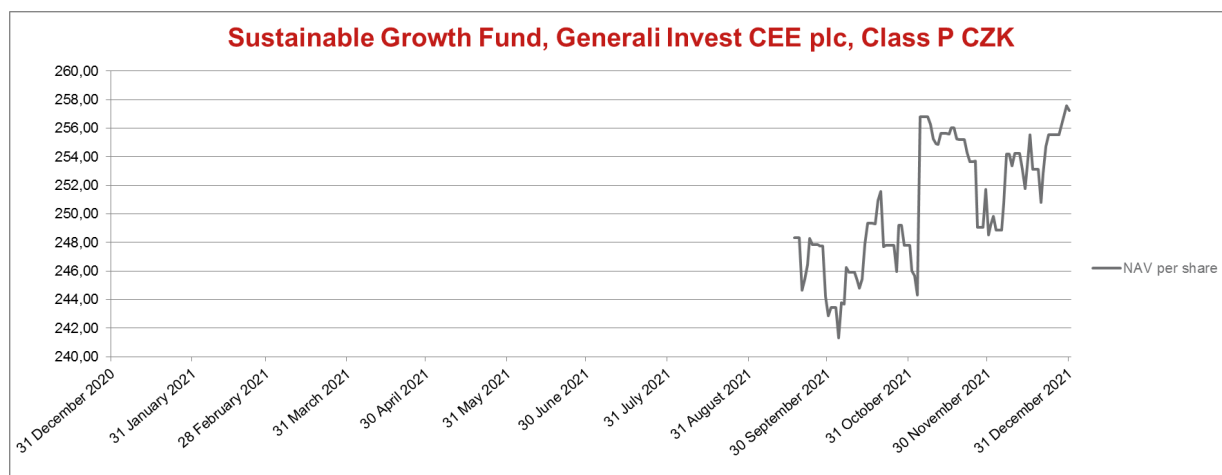
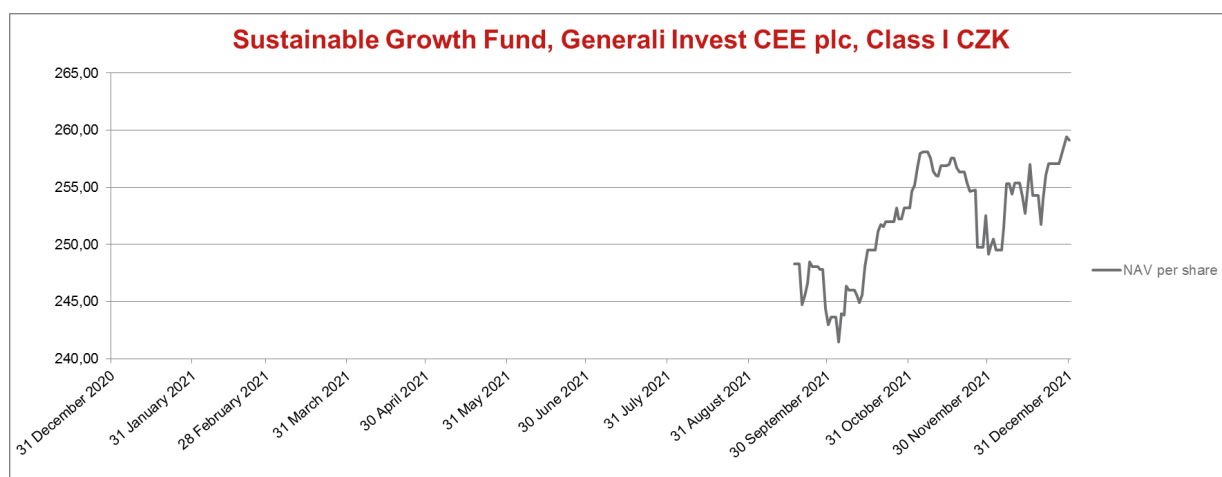
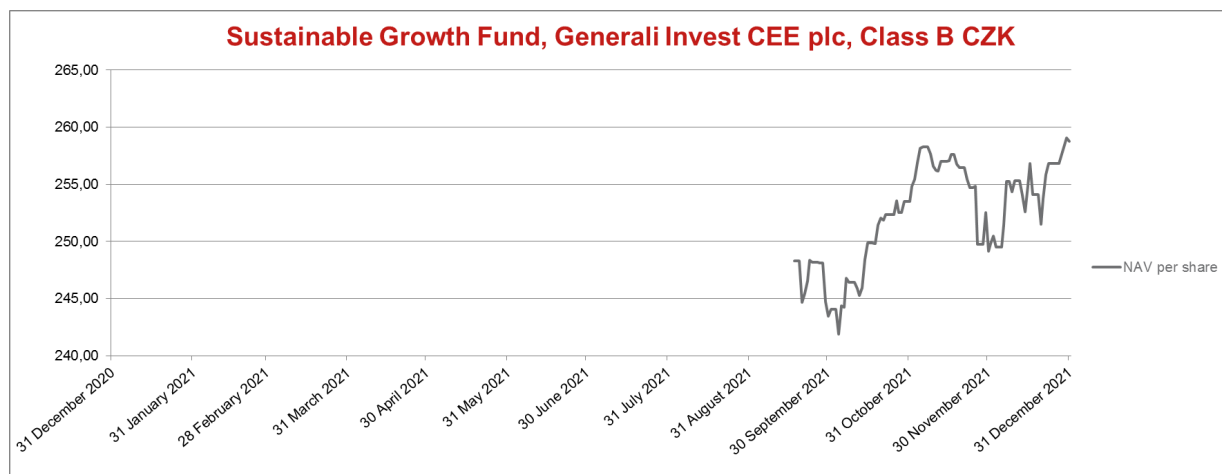
MANAGER'S REPORT for the financial year ended 31 December 2021 Sustainable Growth Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the year



Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2021
Sustainable Growth Fund, Generali Invest CEE plc (continued)



Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2021
Sustainable Growth Fund, Generali Invest CEE plc (continued)

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

Sustainable Growth Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2020	20.37	8,258,062.62	8,258,062.62
31.01.2021	20.19	8,200,156.26	8,200,156.26
28.02.2021	20.62	8,374,423.66	8,374,423.66
31.03.2021	21.19	8,544,863.16	8,544,863.16
30.04.2021	21.63	8,740,197.21	8,740,197.21
31.05.2021	22.17	8,964,418.47	8,964,418.47
30.06.2021	22.65	9,169,403.62	9,169,403.62
31.07.2021	22.97	9,256,015.80	9,256,015.80
31.08.2021	23.64	9,535,396.33	9,535,396.33
30.09.2021	22.80	9,186,437.91	9,186,437.91
31.10.2021	23.68	9,499,315.11	9,499,315.11
30.11.2021	23.19	9,311,294.21	9,311,294.21
31.12.2021	24.13	9,692,933.62	9,692,933.62

Sustainable Growth Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2020	91.29	6,117,121.98	1,375,994.69
31.01.2021	90.51	7,377,689.44	1,659,548.64
28.02.2021	92.38	8,285,951.39	1,863,854.46
31.03.2021	94.98	8,520,051.29	1,916,513.25
30.04.2021	96.93	7,810,148.04	1,756,826.53
31.05.2021	99.40	8,070,309.54	1,815,347.66
30.06.2021	101.59	6,627,879.31	1,490,885.21
31.07.2021	103.06	5,515,474.64	1,208,579.77
31.08.2021	106.09	5,609,352.05	1,238,376.91
30.09.2021	102.29	4,491,201.29	972,184.62
31.10.2021	106.27	4,669,258.49	1,010,333.98
30.11.2021	104.29	5,677,339.12	1,228,462.43
31.12.2021	108.78	5,917,229.71	1,287,221.76

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2021
Sustainable Growth Fund, Generali Invest CEE plc (continued)

Sustainable Growth Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2020	407.90	8,572,385.97	320,582.87
31.01.2021	404.44	8,772,499.37	328,066.54
28.02.2021	413.06	9,656,255.25	361,116.50
31.03.2021	424.69	10,444,779.46	390,605.07
30.04.2021	433.28	11,414,957.41	426,886.96
31.05.2021	444.37	12,105,815.24	452,723.08
30.06.2021	454.19	13,361,834.73	499,694.64
31.07.2021	460.89	13,616,188.82	533,947.25
31.08.2021	474.86	14,692,875.69	575,671.97
30.09.2021	458.14	14,989,965.75	587,957.08
31.10.2021	476.74	19,929,051.89	775,540.02
30.11.2021	468.28	23,213,487.09	903,353.97
31.12.2021	486.10	29,922,686.00	1,203,744.71

Sustainable Growth Fund, Generali Invest CEE plc, Class B CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2020			
31.01.2021			
28.02.2021			
31.03.2021			
30.04.2021			
31.05.2021			
30.06.2021			
31.07.2021			
31.08.2021			
30.09.2021	243.46	4,991,881.99	195,798.47
31.10.2021	253.47	17,413,983.46	677,666.01
30.11.2021	249.12	38,230,013.50	1,487,722.83
31.12.2021	258.74	50,467,989.80	2,030,251.42

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2021
Sustainable Growth Fund, Generali Invest CEE plc (continued)

Sustainable Growth Fund, Generali Invest CEE plc, Class I CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2020			
31.01.2021			
28.02.2021			
31.03.2021			
30.04.2021			
31.05.2021			
30.06.2021			
31.07.2021			
31.08.2021			
30.09.2021	242.99	9,428,008.93	369,798.35
31.10.2021	253.19	9,823,666.81	382,288.47
30.11.2021	249.15	9,666,883.56	376,187.24
31.12.2021	259.14	12,579,301.91	506,046.42

Sustainable Growth Fund, Generali Invest CEE plc, Class P CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2020			
31.01.2021			
28.02.2021			
31.03.2021			
30.04.2021			
31.05.2021			
30.06.2021			
31.07.2021			
31.08.2021			
30.09.2021	242.84	991,466.90	38,888.68
31.10.2021	247.81	5,310,158.62	206,645.08
30.11.2021	248.50	12,810,777.01	498,532.01
31.12.2021	257.25	15,494,669.03	623,327.26

The Future Market Outlook for the Fund

As we enter the third year of the pandemic, and with most regions dealing with inflationary pressures which are likely to be persistent, we expect investors to continue focusing on macroeconomic developments and the monetary policy reactions. We foresee a more challenging market environment, with even after the significant rerating observed in 2021, we continue to see attractive equity risk premia, especially in Europe where we expect a continued, yet flattening corporate earnings upside in 2022. Among most prominent downside risks, we see inflation, driven by structural imbalances and with monetary policy makers failing to target it, as well as unexpected shocks in the Covid-19 emergency, such as aggressive mutations or endemic scenarios.

We adhere 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, while factoring in conservative EPS growth estimates for 2021. We continue to see value in CEEMEA markets, which are still well positioned in the post-pandemic recovery scenario, although threatened by the deterioration of trade links with developed markets. Active management of the foreign currency risk hedging and mitigation of the asset realised and implied volatility remain priorities.

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2021 Sustainable Growth Fund, Generali Invest CEE plc

Asset description	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Equities</i>				
<i><u>Austria (2020: 4.02%)</u></i>				
Raiffeisen Intl Bank Holding	4,300	EUR	111,284	0.73%
Erste Group Bank	2,600	EUR	107,510	0.70%
Omv Ag	3,100	EUR	154,845	1.01%
			373,639	2.44%
<i><u>Canada (2020: 0%)</u></i>				
Waste Connections Inc	660	CAD	79,055	0.52%
			79,055	0.52%
<i><u>Czech Republic (2020: 1.87%)</u></i>				
Komerční Banka As	3,000	CZK	112,841	0.74%
Moneta Money Bank As	34,000	CZK	128,228	0.84%
			241,069	1.58%
<i><u>Denmark (2020: 0%)</u></i>				
Novo Nordisk B Adr	2,580	USD	255,130	1.66%
			255,130	1.66%
<i><u>France (2020: .50%)</u></i>				
Hermes International	40	EUR	61,440	0.40%
Lvmh Moët Hennessy Louis Vuitton Se	70	EUR	50,890	0.33%
			112,330	0.73%
<i><u>Germany (2020: 2.99%)</u></i>				
Puma Ag	1,510	EUR	162,325	1.06%
Daimler	750	EUR	50,693	0.33%
Sap Se	400	EUR	49,960	0.33%
Volkswagen Ag Pfd	300	EUR	53,244	0.35%
Daimler Truck Holding Ag	375	EUR	12,109	0.08%
Porsche Automobil Holding Se	1,000	EUR	83,440	0.54%
Deutsche Telekom Ag Adr	6,200	USD	101,326	0.66%
			513,097	3.35%
<i><u>Hungary (2020: 0.92%)</u></i>				
Otp Bank	1,700	HUF	76,438	0.50%
			76,438	0.50%
<i><u>Ireland (2020: 0%)</u></i>				
Accenture Shs Class A	1,610	USD	589,286	3.84%
			589,286	3.84%
<i><u>Italy (2020: 2.57%)</u></i>				
Enel Spa	22,000	EUR	155,012	1.01%
			155,012	1.01%
<i><u>Japan (2020: 1.97%)</u></i>				
Canon Inc-Spons Adr	9,200	USD	198,443	1.29%
Honda Motor Co Adr	3,900	USD	97,965	0.64%
Ntt Sp Adr	3,700	USD	89,544	0.58%
Sumitomo Mitsui Fncl Gp Adr	19,800	USD	118,702	0.77%
Toyota Motor Sp.Adr	620	USD	101,436	0.66%
			606,090	3.94%
<i><u>Luxembourg (2020: 1.08%)</u></i>				
Inpost Sa	4,000	EUR	42,392	0.28%
			42,392	0.28%
<i><u>Netherlands (2020: 1.68%)</u></i>				
Koninklijke Philips N.V.	1,800	EUR	58,977	0.38%
			58,977	0.38%
<i><u>Poland (2020: 0.65%)</u></i>				
Cd Projekt S.A.	1,070	PLN	44,900	0.29%
			44,900	0.29%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2021

Sustainable Growth Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Equities (continued)</i>				
<i><u>Russian Federation (2020: 1.65%)</u></i>				
Oil Company Lukoil ADR 1 Sh	800	USD	63,217	0.41%
Vk Company Limited ADR	4,000	USD	40,932	0.27%
Sberbank Rus.ADR	6,800	USD	96,362	0.63%
			200,511	1.31%
<i><u>Spain (2020: 1.45%)</u></i>				
Banco Santander Sa	20,000	EUR	58,810	0.38%
Inditex	4,000	EUR	114,120	0.74%
Telefonica Sa	30,523	EUR	117,575	0.77%
			290,505	1.89%
<i><u>Switzerland (2020: 0.82%)</u></i>				
Givaudan Ag ADR	2,380	USD	220,454	1.44%
Nestle Sa-Spons ADR For Reg	1,650	USD	204,494	1.33%
Roche Holdings Ltd-Spons ADR	9,000	USD	410,745	2.68%
			835,693	5.45%
<i><u>United Kingdom (2020: 4.29%)</u></i>				
Astrazeneca Plc	800	GBP	82,620	0.54%
Avast Plc	11,000	GBP	79,488	0.52%
Tesco Plc	22,105	GBP	76,263	0.50%
Diageo Plc-Sp ADR	150	USD	29,155	0.19%
Hsbc Holdings ADR	3,616	USD	96,259	0.63%
Vodafone Group ADR	2,700	USD	35,592	0.23%
			399,377	2.61%
<i><u>United States (2020: 43.94%)</u></i>				
At&T Inc	1,550	USD	33,666	0.22%
Adobe Inc	360	USD	180,242	1.17%
Alphabet Inc	90	USD	230,208	1.50%
Amazon.Com Inc	88	USD	259,069	1.69%
American Express Co	300	USD	43,334	0.28%
Amgen Inc	600	USD	119,179	0.78%
Apple Inc	1,000	USD	156,781	1.02%
Bank Of America Corp	1,230	USD	48,316	0.31%
Cisco Systems Inc	1,360	USD	76,093	0.50%
Coca-Cola Co	2,200	USD	115,011	0.75%
Walt Disney Co/The	600	USD	82,054	0.53%
Duke Energy	700	USD	64,833	0.42%
Ebay Inc	1,400	USD	82,200	0.54%
Eversource Energy	2,600	USD	208,854	1.36%
Meta Platforms Inc	600	USD	178,183	1.16%
Gilead Sciences Inc	2,800	USD	179,506	1.17%
Goldman Sachs Group	100	USD	33,776	0.22%
Home Depot Inc	220	USD	80,613	0.53%
Huuuge Inc	1,019	PLN	5,564	0.04%
Jp Morgan Chase & Co	700	USD	97,868	0.64%
Johnson & Johnson	1,535	USD	231,849	1.51%
Kellogg Co	2,500	USD	142,195	0.93%
Keysight Technologies Shs Wi Inc	1,130	USD	206,036	1.34%
Kroger Co	7,800	USD	311,697	2.03%
Eli Lilly & Co	750	USD	182,911	1.19%
Marsh & McLennan Companies	1,210	USD	185,699	1.21%
Mc Donald'S Corp	500	USD	118,343	0.77%
Merck And Co Inc	800	USD	54,134	0.35%
Microsoft Corp	1,046	USD	310,605	2.02%
Morgan Stanley	1,000	USD	86,668	0.56%
Netflix Inc	280	USD	148,934	0.97%
Newmont Corporaion	3,700	USD	202,608	1.32%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2021

Sustainable Growth Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Equities (continued)</i>				
<u><i>United States (2020: 43.94%)</i></u>				
Nextera Energy Inc	3,200	USD	263,774	1.72%
Paypal Holdings Inc	200	USD	33,300	0.22%
Pepsico Inc	1,770	USD	271,470	1.77%
Philip Morris International Inc	740	USD	62,069	0.40%
Procter And Gamble Co	1,785	USD	257,805	1.68%
Republic Services Inc	670	USD	82,493	0.54%
Salesforce.Com	750	USD	168,283	1.10%
Starbucks	500	USD	51,638	0.34%
Target Corp	850	USD	173,692	1.13%
Unitedhealth Group	310	USD	137,439	0.90%
Verizon Communications Inc	3,800	USD	174,332	1.14%
Vertex Pharmaceuticals Inc	1,350	USD	261,752	1.71%
Visa Inc-A	510	USD	97,583	0.64%
Waste Management Inc	1,180	USD	173,885	1.13%
Xcel Energy Inc	2,900	USD	173,345	1.13%
Zoom Video Communications Inc	300	USD	48,714	0.32%
			6,888,601	44.90%
Total Equities			11,762,102	76.68%
<i>Exchange traded funds</i>				
<u><i>Ireland (2020: 15.90%)</i></u>				
Invesco Markets Iii Plc Invesco Eqqq Nasdaq 100 Ucits ETF	1,560	USD	557,487	3.63%
Vanguard S&P 500 Etf	7,050	USD	563,328	3.67%
Vanguard Ftse Japan Ucits ETF	14,970	USD	465,979	3.04%
Ishares Vi Plc Msci World Minimum Volatility Esg Ucits ETF	44,000	USD	262,042	1.71%
X Msci World Min Volatility	19,500	EUR	709,410	4.62%
Ishares Iv Plc Ishares Msci China A L	32,000	USD	183,436	1.20%
			2,741,682	17.87%
<u><i>Luxembourg (2020: 2.45%)</i></u>				
Mul Lyxor Msci E E E Rus U ETF	9,000	EUR	185,895	1.21%
			185,895	1.21%
Total exchange traded funds			2,927,577	19.08%
Financial assets at fair value through profit or loss			14,689,680	95.76%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2021

Sustainable Growth Fund, Generali Invest CEE plc (continued)

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

Open forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Fair value EUR	% of Net Assets
47,637,926	CZK	(1,893,174)	EUR	28/01/2022	0.040	17,238	0.11%
28,522,382	CZK	(1,133,505)	EUR	28/01/2022	0.040	10,321	0.07%
5,737,277	PLN	(1,237,282)	EUR	28/01/2022	0.217	7,669	0.05%
14,325,626	CZK	(569,313)	EUR	28/01/2022	0.040	5,184	0.03%
12,397,234	CZK	(492,677)	EUR	28/01/2022	0.040	4,486	0.03%
132,246	EUR	(11,000,000)	RUB	10/01/2022	0.012	3,624	0.02%
443,147	EUR	(500,000)	USD	28/01/2022	0.882	1,932	0.01%
353,821	EUR	(400,000)	USD	18/01/2022	0.883	774	0.00%
1,247,282	CZK	(49,619)	EUR	28/01/2022	0.040	400	0.00%
731,056	CZK	(29,083)	EUR	28/01/2022	0.040	234	0.00%
265,078	EUR	(300,000)	USD	07/01/2022	0.883	233	0.00%
315,944	CZK	(12,569)	EUR	28/01/2022	0.040	101	0.00%
550,657	CZK	(22,075)	EUR	28/01/2022	0.040	8	0.00%
5	EUR	(22)	PLN	04/01/2022	0.217	0	0.00%
Total Forward foreign currency contracts						52,204	0.32%

Financial derivative liabilities

Open forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Fair value EUR	% of Net Assets
4,320,757	EUR	(5,000,000)	USD	18/01/2022	0.883	(92,342)	(0.60%)
3,921,975	EUR	(4,500,000)	USD	28/01/2022	0.882	(48,959)	(0.32%)
176,709	EUR	(4,500,000)	CZK	28/01/2022	0.040	(3,753)	(0.03%)
2,114,489	EUR	(2,400,000)	USD	28/01/2022	0.882	(3,343)	(0.02%)
142,257	EUR	(120,000)	GBP	28/01/2022	1.189	(468)	(0.00%)
72,616	EUR	(27,000,000)	HUF	07/01/2022	0.003	(455)	(0.00%)
64,829	EUR	(300,000)	PLN	07/01/2022	0.217	(399)	(0.00%)
123,563	PLN	(26,890)	EUR	28/01/2022	0.217	(77)	(0.00%)
1,648,604	CZK	(66,136)	EUR	28/01/2022	0.040	(22)	(0.00%)
707,509	CZK	(28,383)	EUR	28/01/2022	0.040	(10)	(0.00%)
20,158	EUR	(501,524)	CZK	04/01/2022	0.040	(8)	(0.00%)
34,894	EUR	(867,980)	CZK	05/01/2022	0.040	(5)	(0.00%)
321,118	CZK	(12,882)	EUR	28/01/2022	0.040	(4)	(0.00%)
6,572	EUR	(163,500)	CZK	04/01/2022	0.040	(3)	(0.00%)
12,008	EUR	(298,690)	CZK	05/01/2022	0.040	(2)	(0.00%)
2,038	PLN	(445)	EUR	05/01/2022	0.217	(1)	(0.00%)
8,131	EUR	(202,250)	CZK	05/01/2022	0.040	(1)	(0.00%)
1,720	EUR	(42,794)	CZK	04/01/2022	0.040	(1)	(0.00%)
Total Forward foreign currency contracts						(149,853)	(0.97%)

Total financial liabilities at fair value through profit and loss

Financial assets and liabilities at fair value through profit or loss	14,592,030	95.11%
Cash and cash equivalents	697,026	4.54%
Other assets and liabilities	54,469	0.35%
Total net assets attributable to holders of redeemable participating shares	15,343,525	100.00%

	% of Total Assets
Analysis of portfolio	
Transferable securities admitted to an official stock exchange	94.50%
OTC derivatives	(0.63%)

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2021

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. For 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.

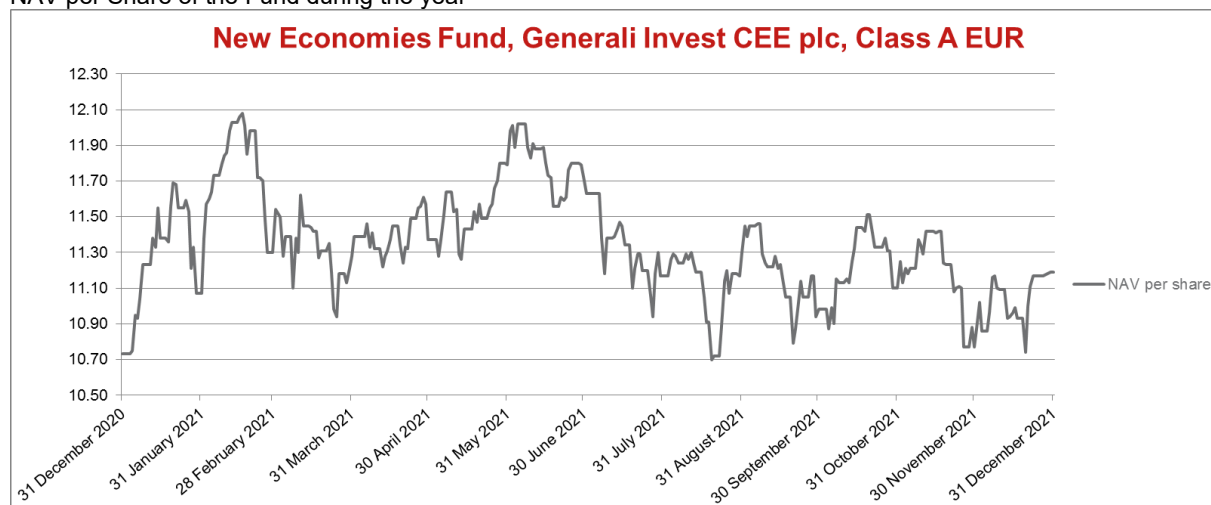
Performance Review

The MSCI Emerging Markets Index ended the year down 2.5%, underperforming the developed markets MSCI World Index by approximately 24%. The poor performance of the MSCI EM Index was largely attributed to China, which has greater weight in the index. The top three performing markets in 2021 included the Czech Republic, United Arab Emirates, and Saudi Arabia, and the bottom three markets were Turkey, China and Peru. The top three performing sectors included energy, utilities, and information technology, and the worst-performing sectors were consumer discretionary, real estate, and healthcare. The fears of higher interest rates in the United States, slowing growth in China and a strong dollar this year have hammered emerging markets already suffering from the coronavirus pandemic. Clearly the biggest disappointment was the performance of Chinese stocks which suffered from unprecedented regulatory action, the property debt crisis and the implementation of US legislation with aiming to delist US-listed Chinese companies that do not comply with US audit requirements.

While emerging markets as a whole did not perform well, there were some bright spots. India and Taiwan, an important part of the index, posted very strong performance. Similarly, emerging market countries in central Europe did well.

From a regional perspective the Fund started the period overweight Korea and India due to a broad selection of stock opportunities and attractive valuations and strongly underweight China as China's economy suffered from a range of problems recently, such as of the economy deleveraging, power outages and real estate troubles, as well as regulatory tightening measures. The Fund portfolio has been structurally underweight China for a number of years and this underweight exposure was strongly positive given China's poor performance in 2021. During the year the portfolio activity was focused on further declines in Chinese equities led by technology and education service sector which was hard hit by new regulation (forced conversion to non-profit sector). A new name was included in the portfolio to improve diversification, Mercadolibre the "Latin American Amazon", a leading of e-commerce and fintech platform. Thanks to good positioning and stock selection the Fund outperformed the MSCI Emerging Markets Index by approximately 7%.

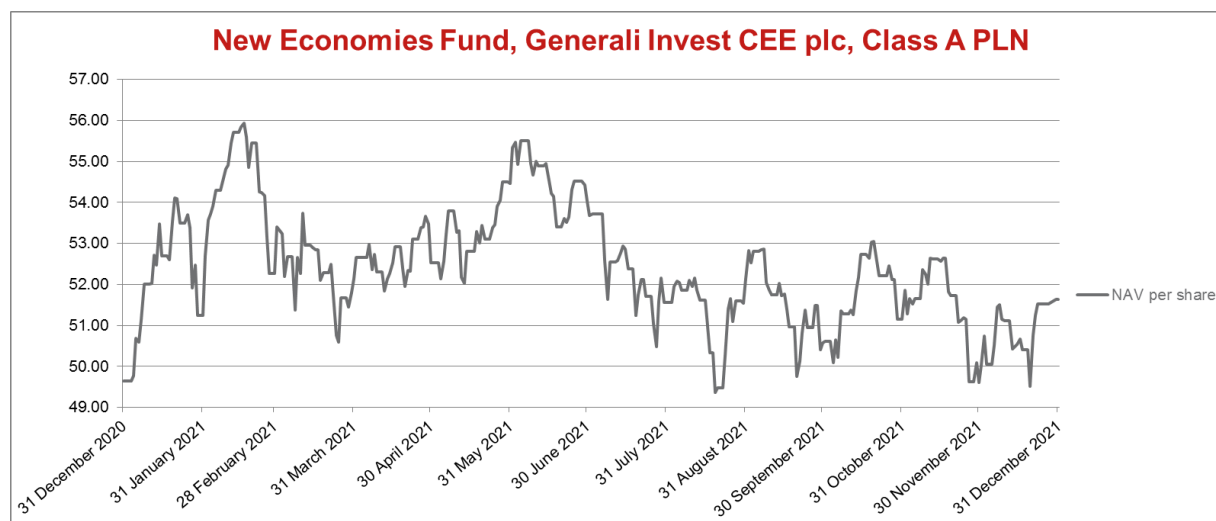
NAV per Share of the Fund during the year



Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2021

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)
31.12.2020	10.73	17,037,269.19	17,037,269.19
31.01.2021	11.07	17,583,498.14	17,583,498.14
28.02.2021	11.30	16,755,650.69	16,755,650.69
31.03.2021	11.28	16,673,224.52	16,673,224.52
30.04.2021	11.37	16,819,114.46	16,819,114.46
31.05.2021	11.79	17,434,987.45	17,434,987.45
30.06.2021	11.70	17,302,265.20	17,302,265.20
31.07.2021	11.17	16,492,623.82	16,492,623.82
31.08.2021	11.30	16,684,680.43	16,684,680.43
30.09.2021	10.98	16,198,206.47	16,198,206.47
31.10.2021	11.10	16,367,966.40	16,367,966.40
30.11.2021	10.77	15,877,894.38	15,877,894.38
31.12.2021	11.19	16,493,023.90	16,493,023.90

New Economies Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2020	49.65	6,123,308.17	1,377,386.22
31.01.2021	51.25	5,450,257.63	1,225,989.21
28.02.2021	52.27	1,258,983.54	283,197.67
31.03.2021	52.13	1,278,430.51	287,572.10
30.04.2021	52.52	1,273,896.14	286,552.13
31.05.2021	54.46	1,306,141.63	293,805.48
30.06.2021	54.04	1,279,381.35	287,785.98
31.07.2021	51.56	1,220,656.44	267,476.65
31.08.2021	52.14	1,192,496.92	263,267.60
30.09.2021	50.58	1,153,116.53	249,608.53
31.10.2021	51.15	1,171,101.78	253,402.96
30.11.2021	49.60	1,112,721.19	240,770.57
31.12.2021	51.63	1,157,374.89	251,772.91

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2021

New Economies Fund, Generali Invest CEE plc (continued)

The future market outlook for the Fund

Also in 2022, the macro backdrop for EM remains challenging in the wake of a growth slowdown, tighter monetary and financial conditions, and a still strong USD. EM GDP growth will slow to 4.5% in 2022 from 6% in 2021, but will remain above its 2015-19 trend. We expect that China, the most important country of EM, will still suffer from a range of headwinds in 2022, mainly due to the slowdown in the real estate sector as well as regulatory tightening measures. All in all, we only see Chinese economic growth at 4.8% in 2022. Also, US-China tensions are likely to persist (the US considers China as a rising competitive threat).

In terms of our current market preference, we still maintain a less favourable view on China, although we are planning to reduce the scale of our underweight in next months. We continue to see long term promise in India, but expensive valuations temper our appetite.

Conversely, we like the Central European EM of Czech, Poland and Hungary, where economic growth is strong and valuations are reasonable. The Russian market is cheap regarding valuations but, due to huge geopolitical risks we are not considering increasing our share of investment in this country. The main bet now is remaining underweight Chinese equities and overweight in Korea.

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2021

New Economies Fund, Generali Invest CEE plc

Asset description	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Equities</i>				
<u><i>Austria (2020: 2.04%)</i></u>				
Raiffeisen Intl Bank Holding	3,000	EUR	77,640	0.46%
Erste Group Bank	13,062	EUR	540,114	3.23%
			617,754	3.69%
<u><i>Brazil (2020: 8.16%)</i></u>				
Ambev Sp Ads	100,932	USD	249,523	1.49%
Banco Bradesco-Sponsored Adr	54,687	USD	165,133	0.99%
Cemig Sp Adr	49,027	USD	105,188	0.63%
Companhia Brasileira De Distribuicao Adr	6,150	USD	21,666	0.13%
Sabesp Sp.Adr	31,300	USD	202,845	1.21%
Itau Unibanco Adr	52,501	USD	173,829	1.04%
Petroleo Br Sa-Adr	7,800	USD	75,617	0.45%
Sendas Distribuidora Sa Adr	6,150	USD	64,345	0.38%
Vale Sa - Adr	17,500	USD	216,625	1.29%
			1,274,771	7.61%
<u><i>Chile (2020: 0.53%)</i></u>				
Enel Americas Sa	3,495	USD	16,787	0.10%
Enersis Chile Sa Adr	8,000	USD	12,785	0.08%
			29,572	0.18%
<u><i>China (2020: 6.29%)</i></u>				
China Unsp Adr H 50 Sh Adr	5,000	USD	60,657	0.36%
China Life Insurance Co Adr	34,400	USD	249,966	1.49%
Meituan	400	HKD	10,207	0.06%
Xp Incorporation Shares A	1,212	USD	30,755	0.18%
Alibaba Group Holding-Sp Adr	3,950	USD	414,286	2.47%
Baidu Ads	1,600	USD	210,192	1.26%
Jd.Com Adr	2,400	USD	148,480	0.89%
Netease Sp Adr Shs	3,200	USD	287,565	1.72%
Pinduoduo Inc Adr	1,714	USD	88,227	0.53%
Tencent Holdings Adr	12,900	USD	664,021	3.97%
Zto Express Cayman Inc-Adr	1,500	USD	37,374	0.22%
Huaneng Power Intl Adr	6,952	USD	162,107	0.97%
Ping An Insurance Company Of China Ltd	6,500	USD	82,297	0.49%
			2,446,134	14.61%
<u><i>Czech Republic (2020: 3.36%)</i></u>				
Ceske Energeticke Zavody A.S.	11,300	CZK	375,939	2.25%
Komerčni Banka As	14,000	CZK	526,591	3.14%
Moneta Money Bank As	32,323	CZK	121,904	0.73%
			1,024,434	6.12%
<u><i>Hong Kong (2020: 2.91%)</i></u>				
Lenovo Group Ltd -H-	135,816	EUR	134,458	0.80%
			134,458	0.80%
<u><i>India (2020: 11.19%)</i></u>				
Hdfc Bank Ltd Adr	6,680	USD	383,779	2.29%
Icici Bank Sp.Adr	27,500	USD	480,509	2.87%
Infosys Technologies Sp Adr	41,400	USD	925,158	5.53%
Reliance Inds-Spons Gdr 144A	2,800	USD	158,096	0.94%
Tata Motors Ltd Adr	16,900	USD	478,828	2.86%
			2,426,370	14.49%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2021

New Economies Fund, Generali Invest CEE plc (continued)

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

Equities (continued)

Indonesia (2020: 1.29%)

Perusahaan Persero. Telkom Adr	12,400	USD	317,390	1.90%
			<u>317,390</u>	<u>1.90%</u>

Korea, Republic of (2020: 14.19%)

Kb Financial Gp	10,699	USD	436,046	2.60%
Kt Corporation Adr	28,500	USD	316,303	1.89%
Korea Electric Power Adr	14,000	USD	112,979	0.67%
Lg Display Co Ltd Adr	35,500	USD	316,572	1.89%
Posco Sp Adr	5,880	USD	302,618	1.81%
Sk Telecom Co Ltd Adr	5,952	USD	140,155	0.84%
Samsung Electronics Gdr	570	USD	829,887	4.96%
Hyundai Motor Gdr Reg.S	6,800	EUR	238,680	1.43%
			<u>2,693,240</u>	<u>16.09%</u>

Mexico (2020: 1.86%)

America Movil-Adr-L	13,586	USD	253,223	1.51%
Cemex Sab De Cv-Spons Adr Part Cer	42,794	USD	256,175	1.53%
			<u>509,398</u>	<u>3.04%</u>

Netherlands (2020: 1.09%)

Prosus N V Adr	3,000	USD	43,996	0.26%
X 5 Retail Group Nv Regs Adr	5,000	USD	116,855	0.70%
			<u>160,851</u>	<u>0.96%</u>

Peru (2020: 0.56%)

Cia De Minas Buenaventura-Sp Adr	10,400	USD	67,215	0.40%
			<u>67,215</u>	<u>0.40%</u>

Russian Federation (2020: 2.19%)

Gazprom Pjsc-Spon Adr Reg	40,000	USD	326,329	1.95%
Oil Company Lukoil Adr 1 Sh	2,000	USD	158,043	0.94%
Sberbank Rus.Adr	14,000	USD	198,393	1.18%
			<u>682,765</u>	<u>4.07%</u>

South Africa (2020: 2.50%)

Gold Fields Adr	29,000	USD	281,397	1.68%
Multichoice Group Limited Adr	600	USD	4,053	0.02%
Naspers Ltd Adr	8,800	USD	240,862	1.44%
Sasol Sp.Adr	7,700	USD	111,496	0.67%
			<u>637,808</u>	<u>3.81%</u>

Taiwan, Province of China (2020: 11.09%)

Chunghwa Telecom Adr	7,000	USD	260,878	1.56%
Hon Hai Precision Industry Co Ltd Gdr	10,000	USD	65,248	0.39%
Taiwan Semiconductor-Sp Adr	10,200	USD	1,083,491	6.47%
United Microelectronics Adr	45,000	USD	464,860	2.78%
			<u>1,874,477</u>	<u>11.20%</u>

United Kingdom (2020: 0.33%)

Avast Plc	10,000	GBP	72,262	0.43%
			<u>72,262</u>	<u>0.43%</u>

United States (2020: 1.87%)

Mercadolibre	70	USD	83,337	0.50%
Southern Copper Corp	6,479	USD	353,010	2.11%
			<u>436,347</u>	<u>2.61%</u>

Total Equities

15,405,246	92.01%
-------------------	---------------

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2021

New Economies Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				

Exchange traded funds

Luxembourg (2020: 3.45%)

Mul Lyxor Msci E E E Rus U Etf Eur Acc Etf	15,500	EUR	320,153	1.91%
Multi Units Luxembourg Lyxor Msci Turkey Ucits	1,500	EUR	29,784	0.18%
			349,937	2.09%

Total exchange traded funds			349,937	2.09%
------------------------------------	--	--	----------------	--------------

Financial assets at fair value through profit or loss			15,755,183	94.10%
--	--	--	-------------------	---------------

Financial derivative assets

Open forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Fair value EUR	% of Net Assets
1,140,749	PLN	(246,010)	EUR	28/01/2022	0.217	1,525	0.01%
11	PLN	(2)	EUR	04/01/2022	0.217	-	-
8,771,508	EUR	(9,850,000)	USD	07/01/2022	0.883	75,770	0.45%
4,464,255	EUR	(5,050,000)	USD	14/01/2022	0.883	6,658	0.04%
Total forward foreign currency contracts						83,953	0.50%

Financial derivative liabilities

Open forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Fair value EUR	% of Net Assets
300,000	USD	(265,923)	EUR	07/01/2022	0.883	(1,078)	(0.01%)
2,862	PLN	(624)	EUR	05/01/2022	0.217	(2)	(0.00%)
366,744	EUR	(9,300,000)	CZK	14/01/2022	0.040	(6,774)	(0.04%)
Total forward foreign currency contracts						(7,854)	(0.05%)

Total financial liabilities at fair value through profit and loss						(7,854)	(0.05%)
--	--	--	--	--	--	----------------	----------------

Financial assets and liabilities at fair value through profit or loss						15,831,282	94.55%
Cash and cash equivalents						1,032,529	6.17%
Other assets and liabilities						(119,017)	(0.72%)
Total net assets attributable to holders of redeemable participating shares						16,744,794	100.00%

Analysis of portfolio % of total

Transferable securities admitted to an official stock exchange	93.21%
OTC derivatives	0.45%

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2021

Balanced Commodity Fund, Generali Invest CEE plc

The investment objective of the Fund

How the Fund achieves its investment objective

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

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

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

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

Performance Review

Despite poor performance from precious metals, broad commodity indices performed very strongly in 2021 and beat many other assets as a recovery from the COVID-19 pandemic accelerated demand across the world.

Energy prices led the growth in commodity prices. As expected, low price levels of crude oil of approximately 50 USD per barrel, were reached at the end of 2020 and were not sustainable on a longer term horizon. Additionally, as the OPEC+ policy continued prioritising price over market share, it helped the price cross the USD 70 threshold in the first half of the year. The WTI peaked at 85 USD at the very end of October, before fear of the new Omicron coronavirus variant hit the markets hard (oil was down 20% in November) and had not enough time to fully recover before the year-end. However, the final value of 75 USD per barrel means a +55% increase in 2021.

Global commodity indices showed a single-digit positive performance in the second half of the year, adding to the 20–30% recovery posted in the first half of 2021. Clean energy-related stocks which garnered much investor attention over the year 2020 were extremely volatile in 2021. Fueled by growing momentum for carbon neutrality as well as a much broader speculative frenzy in U.S. technology stocks, clean energy stocks had peaked in January, but deflated pretty much since then. After a severe correction in February and March (almost 30% down), the sector was not able to recover in the next six months and the 20% recovery in October was reversed in December by half. In the end, the equity portion remained stuck from March until the year-end and posted losses which exceeded -20% in average. The decline was partially muted by a decent profit on the fixed income portion, which delivered as expected.

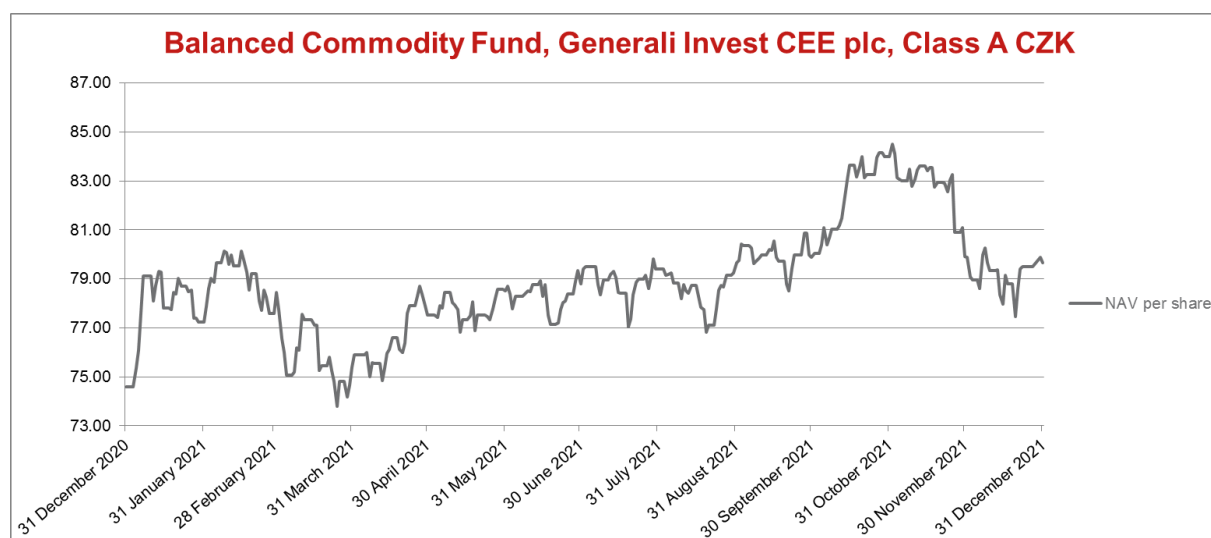
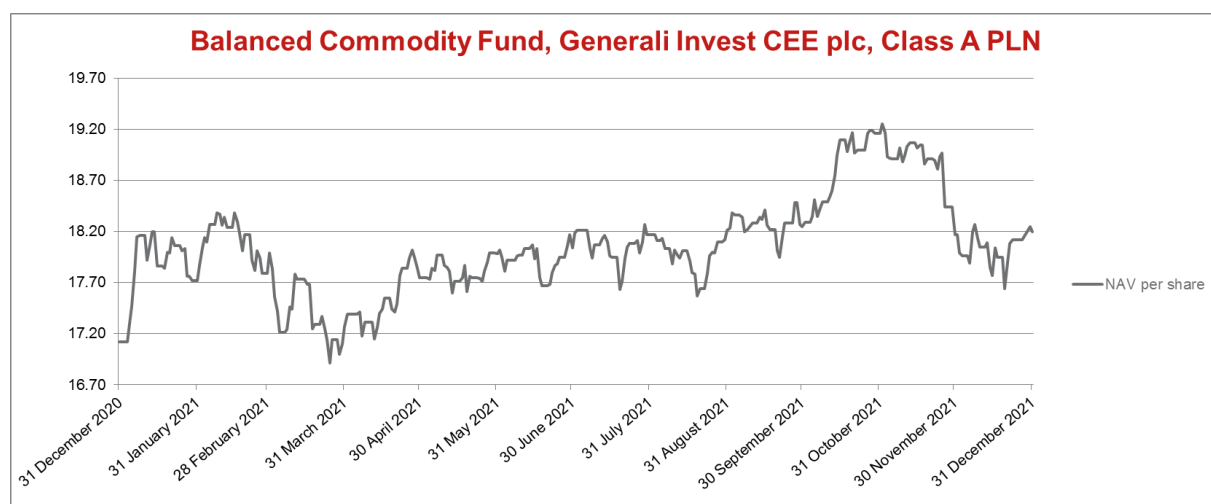
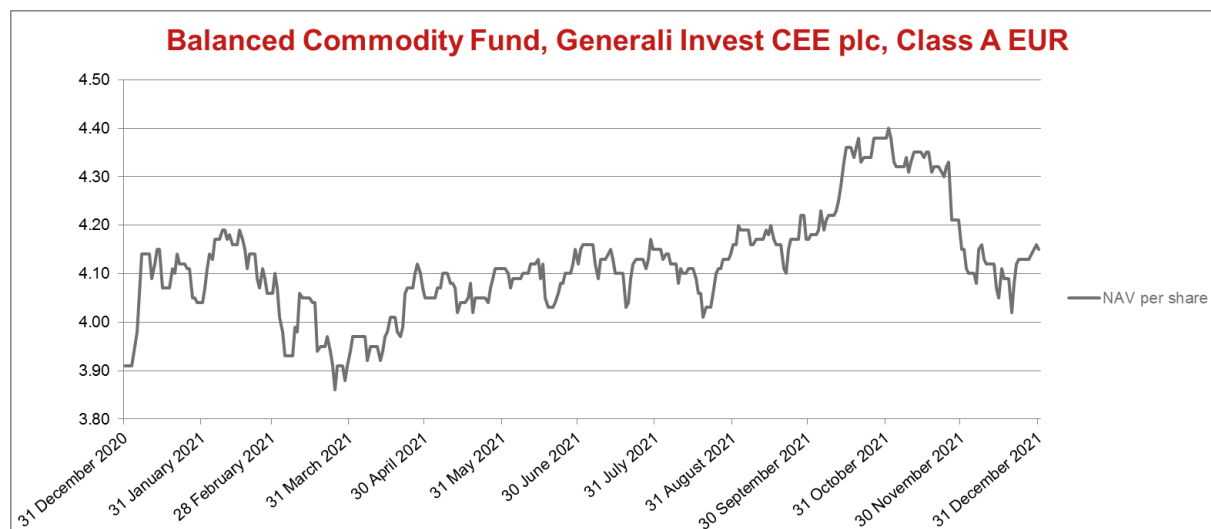
Currency risk was hedged, so the EUR/USD FX-rate changes had no fundamental effect on the performance. As the commodity exposure represents more than 50% of the assets, the Fund delivered a single-digit positive return in 2021.

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2021

Balanced Commodity Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the year



Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2021

Balanced Commodity Fund, Generali Invest CEE plc (continued)

Balanced Commodity Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2020	3.91	7,234,700.21	7,234,700.21
31.01.2021	4.04	7,474,943.85	7,474,943.85
28.02.2021	4.06	7,476,414.30	7,476,414.30
31.03.2021	3.94	7,222,616.10	7,222,616.10
30.04.2021	4.05	7,465,133.21	7,465,133.21
31.05.2021	4.11	7,552,314.16	7,552,314.16
30.06.2021	4.12	7,572,891.16	7,572,891.16
31.07.2021	4.15	7,598,359.65	7,598,359.65
31.08.2021	4.16	7,617,362.98	7,617,362.98
30.09.2021	4.17	7,631,469.38	7,631,469.38
31.10.2021	4.38	8,010,481.64	8,010,481.64
30.11.2021	4.15	7,601,971.22	7,601,971.22
31.12.2021	4.15	7,592,152.01	7,613,747.59

Balanced Commodity Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2020	17.12	8,107,866.53	1,823,795.78
31.01.2021	17.72	8,332,851.70	1,874,404.29
28.02.2021	17.79	2,038,147.11	458,463.90
31.03.2021	17.27	2,025,871.83	455,702.68
30.04.2021	17.75	1,981,644.70	445,754.16
31.05.2021	17.98	1,966,275.19	442,296.92
30.06.2021	18.04	1,959,517.00	440,776.72
31.07.2021	18.17	1,898,356.06	415,977.75
31.08.2021	18.21	1,947,049.01	429,850.10
30.09.2021	18.25	1,949,093.38	421,909.08
31.10.2021	19.16	2,126,057.39	460,036.22
30.11.2021	18.17	2,002,119.88	433,218.63
31.12.2021	18.20	2,010,414.31	439,377.66

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2021

Balanced Commodity Fund, Generali Invest CEE plc (continued)

Balanced Commodity Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2020	74.60	16,170,745.26	604,739.91
31.01.2021	77.23	17,045,698.62	637,460.68
28.02.2021	77.58	17,570,729.52	657,095.34
31.03.2021	75.39	18,466,542.29	690,596.20
30.04.2021	77.52	19,337,090.94	723,152.24
31.05.2021	78.52	20,171,371.53	754,351.96
30.06.2021	78.78	20,927,581.77	782,632.08
31.07.2021	79.39	21,747,737.32	852,819.00
31.08.2021	79.67	22,352,124.83	875,764.01
30.09.2021	79.89	22,637,572.66	887,922.05
31.10.2021	84.00	25,106,959.11	977,038.53
30.11.2021	79.90	24,722,089.01	962,061.29
31.12.2021	79.65	24,814,583.76	996,388.66

The future market outlook for the Fund

The outlook for commodities remains positive overall but to a lesser extent than a year ago. China, the biggest commodity consumer, brings a risk on the demand side due to weaker growth amid a crisis in the real estate sector. On the other hand, we expect the OPEC+ to roll over cuts to some extent, to align its production profile with demand, thus reversing cuts partially. Although its motivation to push crude oil prices higher is pretty straightforward, it is U.S. shale oil production which has been also benefiting from the artificial supply shortage and recovering at the expense of the OPEC+.

COVID-19 has severely impacted the world, reducing incomes and disrupting supply chains. A faster-than-expected withdrawal of stimulus by some major emerging market economies could pose a downside risk to industrial and energy commodities; however, the global economic recovery and energy transition to decarbonisation will further strengthen demand.

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2021

Balanced Commodity Fund, Generali Invest CEE plc (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Bonds						
<u>Bulgaria (2020: 0.00%)</u>						
Bulgarian Energy Holding	3.50%	28/06/2025	100,000	EUR	105,992	1.17%
					105,992	1.17%
<u>Czech Republic (2020: 0.00%)</u>						
Energy Pro As	4.00%	07/12/2022	250,000	EUR	249,738	2.77%
					249,738	2.77%
<u>Hungary (2020: 1.10%)</u>						
Mol Hungarian Oil And Gas Plc	2.63%	28/04/2023	100,000	EUR	103,368	1.15%
					103,368	1.15%
<u>India (2020: 1.74%)</u>						
Jsw Steel Ltd	5.25%	13/04/2022	200,000	USD	178,218	1.97%
					178,218	1.97%
<u>Indonesia (2020: 0.00%)</u>						
Pt Adaro Indonesia	4.25%	31/10/2024	250,000	USD	226,168	2.51%
					226,168	2.51%
<u>Luxembourg (2020: 4.00%)</u>						
Gaz Capital Sa	2.25%	22/11/2024	200,000	EUR	206,442	2.29%
Alrosa Finance Sa	4.65%	09/04/2024	200,000	USD	185,640	2.06%
					392,082	4.35%
<u>Singapore (2020: 0.00%)</u>						
Abja Investment Co	5.95%	31/07/2024	200,000	USD	191,607	2.12%
					191,607	2.12%
<u>Virgin Islands, British (2020: 1.86%)</u>						
Gold Fields Orogen Holdings	5.13%	15/05/2024	200,000	USD	188,663	2.09%
					188,663	2.09%
Total Bonds					1,635,836	18.13%
Equities						
<u>Austria (2020: 1.67%)</u>						
Verbund A			200	EUR	19,780	0.22%
					19,780	0.22%
<u>Brazil (2020: 1.09%)</u>						
Cemig Sp Adr			22,299	USD	47,843	0.53%
					47,843	0.53%
<u>Canada (2020: 0.52%)</u>						
Boralex A			350	CAD	8,433	0.09%
					8,433	0.09%
<u>Chinese (2020: 0.63%)</u>						
Xinyi Solar Holdings Ltd			13,173	HKD	19,715	0.22%
Daqo New Energy Corporation Adr			200	USD	7,120	0.08%
					26,835	0.30%
<u>Chile (2020: 0.00%)</u>						
Enel Americas Sa			12,466	USD	59,876	0.66%
					59,876	0.66%
<u>Denmark (2020: 0.90%)</u>						
Orsted Sh			400	DKK	44,925	0.50%
Vestas Wind System A/S			2,250	DKK	60,513	0.67%
					105,438	1.17%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2021

Balanced Commodity Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Equities (continued)</i>				
<u><i>France (2020: 0.75%)</i></u>				
Neoen Spa	200	EUR	7,632	0.08%
			<u>7,632</u>	<u>0.08%</u>
<u><i>Germany (2020: 3.95%)</i></u>				
Rwe Ag	3,500	EUR	125,020	1.38%
Siemens Energy Ag	600	EUR	13,494	0.15%
			<u>138,514</u>	<u>1.53%</u>
<u><i>Italy (2020: 1.51%)</i></u>				
Enel Spa	4,300	EUR	30,298	0.34%
			<u>30,298</u>	<u>0.34%</u>
<u><i>Jersey (2020: 2.49%)</i></u>				
Db Etc Plc	76	USD	78,806	0.87%
			<u>78,806</u>	<u>0.87%</u>
<u><i>New Zealand (2020: 0.00%)</i></u>				
Meridian Energy Ltd	21,000	NZD	61,433	0.68%
			<u>61,433</u>	<u>0.68%</u>
<u><i>Norway (2020: 0.14%)</i></u>				
Scatec Asa	400	NOK	6,117	0.07%
			<u>6,117</u>	<u>0.07%</u>
<u><i>Portugal (2020: 0.00%)</i></u>				
Edp - Energias De Portugal	5,000	EUR	24,160	0.27%
			<u>24,160</u>	<u>0.27%</u>
<u><i>Spain (2020: 3.57%)</i></u>				
Edp Renovaveis	1,000	EUR	21,900	0.24%
Siemens Gamesa Renewable Energy Sa	700	EUR	14,749	0.16%
Iberdrola Sa	3,382	EUR	35,207	0.39%
			<u>71,856</u>	<u>0.79%</u>
<u><i>United Kingdom (2020: 0.65%)</i></u>				
Atlantica Yield	200	USD	6,315	0.07%
Sse Plc Adr	1,500	USD	29,521	0.33%
			<u>35,836</u>	<u>0.40%</u>
<u><i>United States (2020: 8.61%)</i></u>				
Enphase Energy	350	USD	56,533	0.63%
First Solar Inc	250	USD	19,239	0.21%
Nextera Energy Inc	550	USD	45,336	0.50%
Ormat Technologies	150	USD	10,502	0.12%
Pg&E Corp	2,200	USD	23,581	0.26%
Plug Power	1,500	USD	37,387	0.41%
Solaredge Technologies Inc	150	USD	37,158	0.41%
Sunrun Inc	500	USD	15,142	0.17%
Xcel Energy Inc	600	USD	35,864	0.40%
			<u>280,742</u>	<u>3.11%</u>
Total equities			<u>1,003,598</u>	<u>11.11%</u>
<i>Exchange traded funds</i>				
<u><i>Ireland (2020: 23.51%)</i></u>				
Ishares Sp Glob.Clean Energy	114,000	GBP	1,221,361	13.53%
Invesco Markets Plc Bloomberg Comodity Ucit	94,000	USD	1,733,763	19.20%
			<u>2,955,124</u>	<u>32.73%</u>

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2021

Balanced Commodity Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% of Net Assets			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)							
Exchange traded funds (continued)							
Jersey (2020: 2.64%)							
Etf's Corn Commodity Sec	40,000	USD	39,378	0.44%			
Wisdomtree Commodity Securities Limited	2,000	USD	43,109	0.48%			
Etf's Commodity Securities Ltd	65,000	USD	584,805	6.48%			
Wisdom Tree Commodity Securities Limited Etf	15,000	USD	222,894	2.47%			
Wisdom Tree Metal Securities Limited	2,800	USD	53,096	0.59%			
			943,282	10.46%			
Luxembourg (2020: 7.26%)							
Market Access Sicav Rogers International Comm Etf	10,000	USD	233,357	2.58%			
Xtrackers Sicav Bloomberg Commodity Ex Agriculture & Live St	61,000	USD	1,734,509	19.21%			
			1,967,866	21.79%			
Total exchange traded funds			5,866,272	64.98%			
Bond interest accrual			14,719	0.16%			
Financial assets at fair value through profit or loss			8,520,425	94.38%			
Financial derivative assets							
Open forward foreign currency contracts							
Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Fair value EUR	% of TNA
5,460,000	CZK	(214,092)	EUR	10/01/2022	0.040	5,321	0.06%
1,983,370	PLN	(427,727)	EUR	28/01/2022	0.217	2,651	0.03%
24,427,249	CZK	(970,761)	EUR	28/01/2022	0.040	8,839	0.10%
Total Forward foreign currency contracts						16,811	0.19%
Financial derivative liabilities							
Open forward foreign currency contracts							
Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Fair value EUR	% of TNA
21	PLN	(5)	EUR	04/01/2022	0.217	(0)	(0.00%)
113	EUR	(2,824)	CZK	04/01/2022	0.040	(0)	(0.00%)
3,298	PLN	(719)	EUR	05/01/2022	0.217	(2)	(0.00%)
400,000	USD	(354,404)	EUR	03/01/2022	0.883	(1,255)	(0.01%)
7,655,809	EUR	(8,790,000)	USD	14/01/2022	0.883	(103,058)	(1.14%)
Total Forward foreign currency contracts						(104,316)	(1.16%)
Total financial liabilities at fair value through profit and loss						(104,316)	(1.16%)
Financial assets and liabilities at fair value through profit or loss						8,432,920	93.41%
Cash and cash equivalents						550,779	6.10%
Other assets and liabilities						44,048	0.49%
Total net assets attributable to holders of redeemable participating shares						9,027,747	100.00%
Analysis of portfolio							% of total
Transferable securities admitted to an official stock exchange							92.79%
OTC derivatives							(0.95%)

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2021

Emerging Europe Fund, Generali Invest CEE plc

The investment objective of the Fund

How the Fund achieves its investment objective

The investment objective of the Fund is to achieve long term capital appreciation of assets through exposure to the emerging equity markets of the Central, Eastern and South Eastern European region and the Commonwealth of Independent States, including the Czech Republic, the Slovak Republic, Russia, Poland, Hungary, Romania, Slovenia, Croatia, Bulgaria, Serbia, Turkey, Latvia, Lithuania, Estonia, Ukraine, 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.

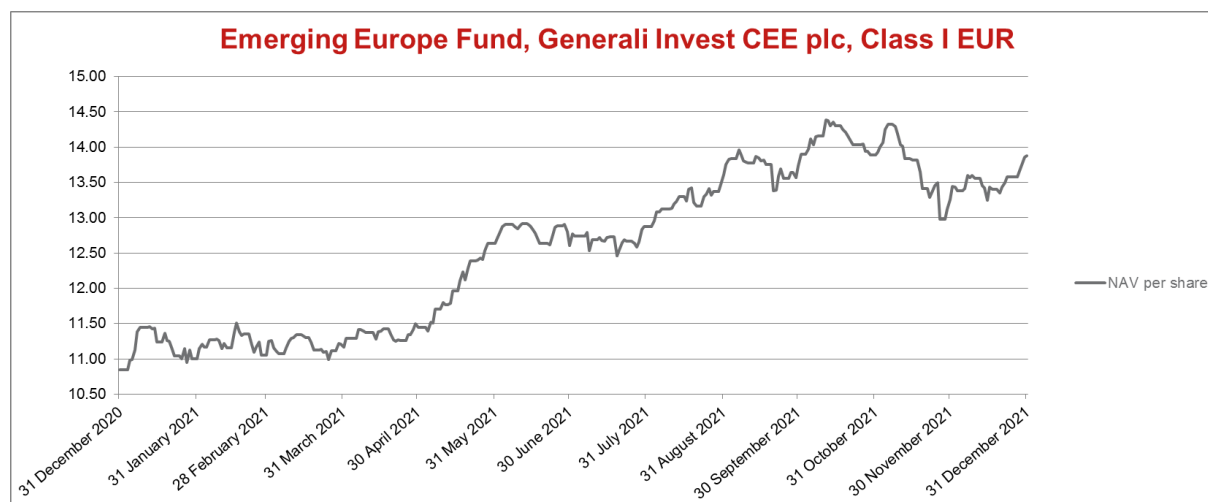
The Fund achieves its investment objective by employing a bottom-up approach to investing and considering factors such as a company's position on its chosen market, its comparative advantages over competitors, the implications of any vertical fundamental analysis (stability of the company's financial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

Performance Review

In the first quarter, CEE indices including global emerging markets, as well as CEE currencies, visibly lagged behind broad developed markets amid another coronavirus lockdown wave. However, once the wave slowed down and the vaccination process accelerated - delivering first clear positive results, a strong recovery in economic activity supported also by the fiscal side started to take place. The lasting impact of the pandemic deteriorated, and a rising risk appetite was quickly reflected positively in valuation multiples of CEE assets. As rising inflation and a shift in monetary policy was signaled across CEE and this presaged a shift towards monetary policy tightening. Financials were strong until mid June, where a more hawkish Fed policy stance dampened the optimism for a time. Afterwards, CEE region led by the Czech National Bank, switched into an even more aggressive CEE region led by the Czech National Bank switched into the even more aggressive monetary policy tightening mode as the supply-side inflation pressures started to be interpreted as more permanent and very quickly rising risk free rates provided another extraordinarily strong boost for the heavy-weight financial sector.

The Fund was fully invested and profited from the equity rally across the CEE region in 2021, delivering returns comparable to the S&P 500 performance and beating Western European broad STOXX indices due to good timing, stock pickings, elevated IPO/ABB activity, cross-border arbitrage transactions and bets on CEE currencies strengthening.

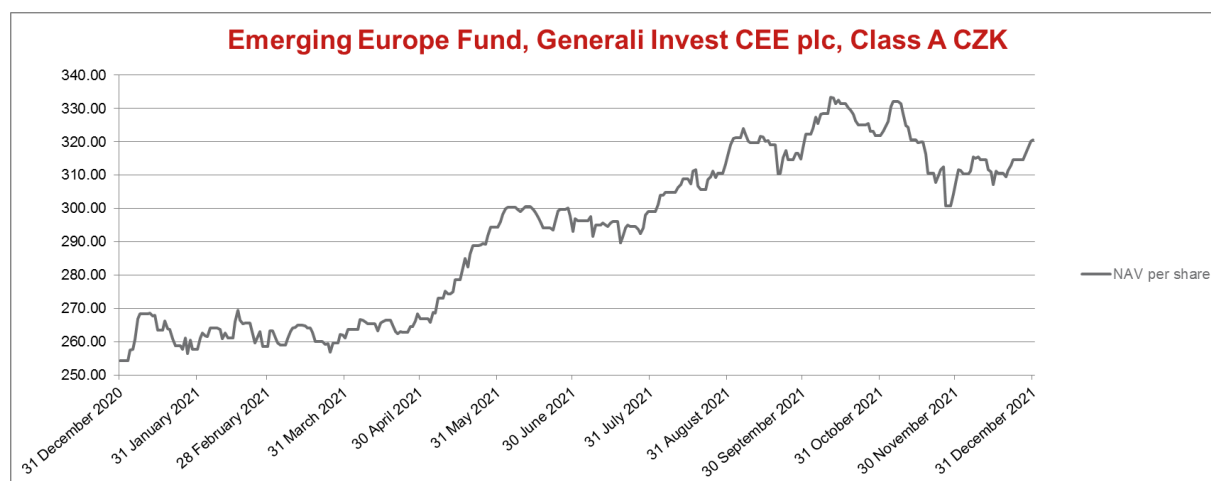
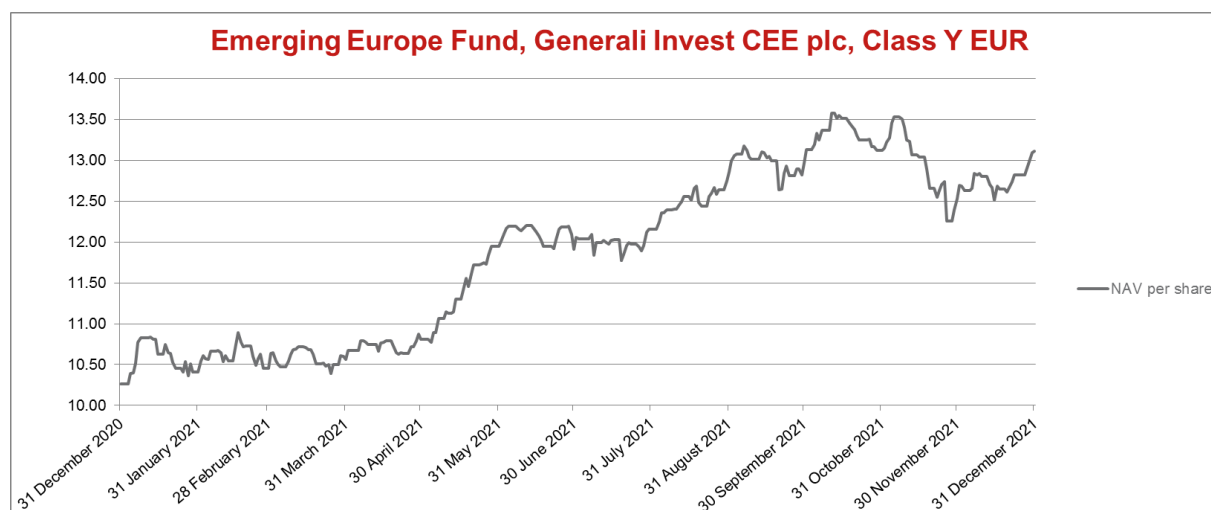
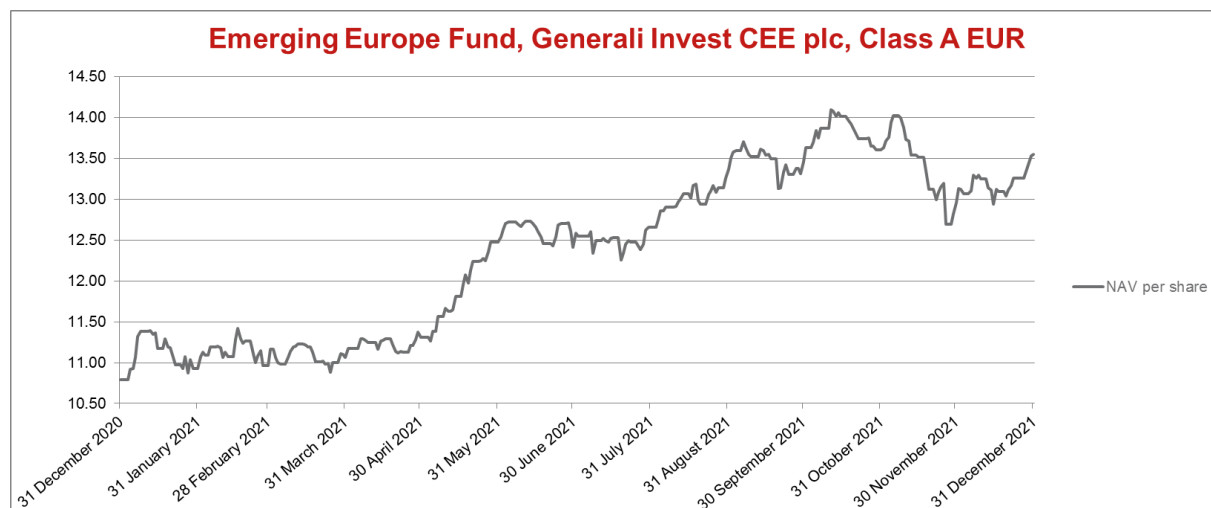
NAV per Share of the Fund during the year



Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2021

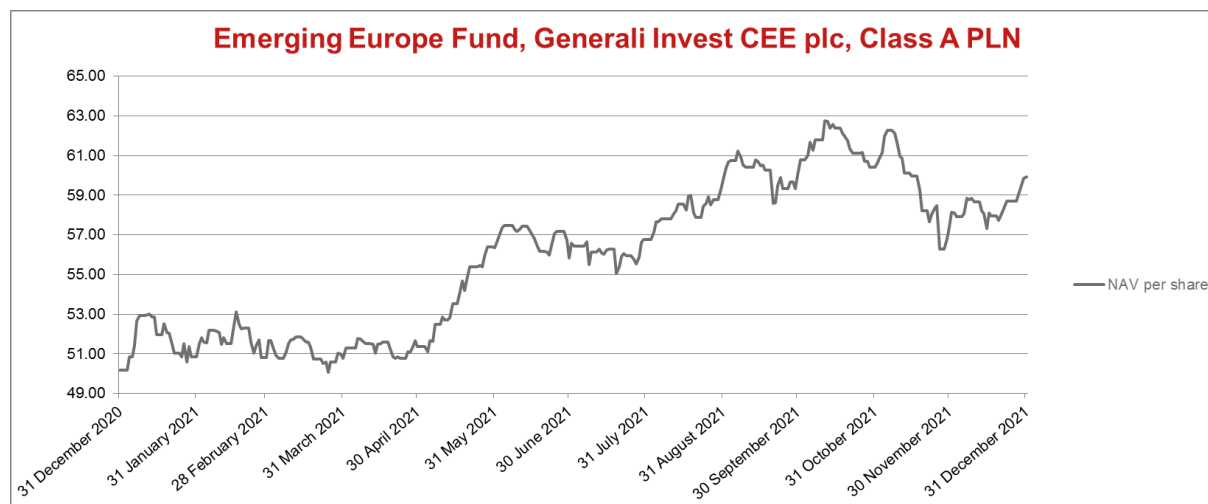
Emerging Europe Fund, Generali Invest CEE plc (continued)



Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2021

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)
31.12.2020	10.85	14,691,389.86	14,691,389.86
31.01.2021	11.00	12,582,638.44	12,582,638.44
28.02.2021	11.05	10,329,439.40	10,329,439.40
31.03.2021	11.17	10,441,937.26	10,441,937.26
30.04.2021	11.44	9,194,872.55	9,194,872.55
31.05.2021	12.64	10,162,159.63	10,162,159.63
30.06.2021	12.60	10,127,272.08	10,127,272.08
31.07.2021	12.87	10,343,790.47	10,343,790.47
31.08.2021	13.61	10,943,130.01	10,943,130.01
30.09.2021	13.73	10,761,553.91	10,761,553.91
31.10.2021	13.89	10,424,733.65	10,424,733.65
30.11.2021	13.26	9,957,247.15	9,957,247.15
31.12.2021	13.88	10,420,363.30	10,420,363.30

Emerging Europe Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2020	10.79	9,909,459.79	9,909,459.79
31.01.2021	10.93	10,042,627.17	10,042,627.17
28.02.2021	10.96	10,073,577.46	10,073,577.46
31.03.2021	11.06	10,181,360.40	10,181,360.40
30.04.2021	11.31	10,407,860.35	10,407,860.35
31.05.2021	12.47	11,487,849.47	11,487,849.47
30.06.2021	12.41	11,429,123.32	11,429,123.32
31.07.2021	12.66	11,659,364.11	11,659,364.11
31.08.2021	13.37	12,365,905.83	12,365,905.83
30.09.2021	13.46	12,455,511.84	12,455,511.84
31.10.2021	13.60	12,599,125.26	12,599,125.26
30.11.2021	12.96	12,043,835.98	12,043,835.98
31.12.2021	13.55	12,567,884.89	12,567,884.89

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2021

Emerging Europe Fund, Generali Invest CEE plc (continued)

Emerging Europe Fund, Generali Invest CEE plc, Class Y EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.12.2020	10.26	20,340,758.51		20,340,758.51
31.01.2021	10.41	21,672,108.21		21,672,108.21
28.02.2021	10.45	23,648,083.81		23,648,083.81
31.03.2021	10.56	23,901,311.39		23,901,311.39
30.04.2021	10.81	24,465,999.56		24,465,999.56
31.05.2021	11.95	27,035,192.62		27,035,192.62
30.06.2021	11.91	25,600,947.39		25,600,947.39
31.07.2021	12.16	26,143,990.20		26,143,990.20
31.08.2021	12.86	27,653,974.71		27,653,974.71
30.09.2021	12.97	27,660,966.45		27,660,966.45
31.10.2021	13.12	27,978,998.42		27,978,998.42
30.11.2021	12.53	26,719,622.68		26,719,622.68
31.12.2021	13.11	27,957,614.41		27,957,614.41

Emerging Europe Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31.12.2020	254.37	379,483,442.17		14,191,602.18
31.01.2021	257.74	380,258,227.86		14,220,576.96
28.02.2021	258.62	381,946,351.99		14,283,708.00
31.03.2021	261.05	386,314,246.97		14,447,054.86
30.04.2021	266.87	394,803,096.58		14,764,513.71
31.05.2021	294.47	432,097,972.63		16,159,236.07
30.06.2021	293.09	427,961,485.73		16,004,543.22
31.07.2021	298.99	432,604,351.34		16,964,211.26
31.08.2021	316	454,088,250.86		17,791,335.30
30.09.2021	318.27	456,689,355.67		17,912,898.83
31.10.2021	321.8	459,474,976.97		17,880,490.99
30.11.2021	307.65	439,919,223.30		17,119,477.89
31.12.2021	320.67	457,878,534.53		18,419,765.65

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2021

Emerging Europe Fund, Generali Invest CEE plc (continued)

Emerging Europe Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2020	50.19	1,440,900.36	324,118.31
31.01.2021	50.84	994,884.81	223,790.90
28.02.2021	50.80	35,363.24	7,954.66
31.03.2021	50.79	35,350.96	7,951.90
30.04.2021	51.38	55,771.04	12,545.22
31.05.2021	56.37	61,181.39	13,762.23
30.06.2021	55.83	60,695.18	13,652.87
31.07.2021	56.75	61,799.63	13,541.86
31.08.2021	59.77	65,083.33	14,368.45
30.09.2021	60.00	65,440.96	14,165.63
31.10.2021	60.42	64,808.77	14,023.32
30.11.2021	57.41	61,577.29	13,202.96
31.12.2021	59.93	64,281.21	13,983.60

The future market outlook for the Fund

Economic activity in late 2021 was impacted by supply-side bottlenecks and a new wave of the Covid pandemic which hit the CEE region at the beginning of 2022, some time later than Western Europe. While headwinds created by these factors are expected to moderate, high inflation and its impact on real disposable income represents a downside risk for the GDP outlook this year, while Covid-19 should cease to be a major driver of economic development thanks to increasing collective immunity and receding health risks from new variants.

Taking into account attractively discounted valuation multiples and dividend yield of CEE equities and its biggest part Poland in comparison with developed markets indices and the fact that the overall environment still remains rather supportive for equities including the heavy-weight financials, we expect CEE equities as well as local currencies to do well again in comparison with other markets.

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2021

Emerging Europe Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Equities</i>				
<i><u>Austria (2020: 10.23%)</u></i>				
Erste Group Bank	163,000	EUR	6,740,050	9.71%
Vienna Insurance	26,447	EUR	658,530	0.95%
Ca Immobilien Anlagen Reit	6,279	EUR	207,207	0.30%
			7,605,787	10.96%
<i><u>Czech Republic (2020: 12.49%)</u></i>				
Ceske Energeticke Zavody A.S.	141,350	CZK	4,702,569	6.78%
Komerční Banka As	54,000	CZK	2,031,137	2.93%
Moneta Money Bank As	524,000	CZK	1,976,225	2.85%
Kofola Československo As	123,784	CZK	1,543,690	2.22%
Czj Ceska Zbrojovka Group Se	42,453	CZK	867,573	1.25%
Philip Morris Cr	695	CZK	450,137	0.65%
			11,571,331	16.68%
<i><u>Hungary (2020: 18.29%)</u></i>				
Otp Bank	129,000	HUF	5,800,265	8.36%
Mol Hungarian Oil And Gas Pl	390,000	HUF	2,662,044	3.84%
Richter Gedeon	110,000	HUF	2,599,610	3.75%
Magyar Telekom Telecommunicatio	225,000	HUF	250,786	0.36%
			11,312,705	16.31%
<i><u>Luxembourg (2020: 7.00%)</u></i>				
Allegro Eu	225,000	PLN	1,902,043	2.74%
			1,902,043	2.74%
<i><u>Netherlands (2020: 0.00%)</u></i>				
Ctp Bearer B V Shs	61,055	EUR	1,141,729	1.65%
Peppo Group N V	18,333	PLN	185,508	0.27%
			1,327,237	1.92%
<i><u>Poland (2020: 39.11%)</u></i>				
Pko Bank Polski Sa	550,000	PLN	5,375,688	7.75%
Bank Pekao Sa	135,000	PLN	3,582,849	5.16%
Powszechny Zakład Ubezpieczeń	375,000	PLN	2,883,737	4.16%
Cd Projekt S.A.	55,000	PLN	2,307,968	3.33%
Polski Koncern Naftowy Orlen Sa	140,000	PLN	2,264,048	3.26%
Kghm Polska Miedz Sa	69,000	PLN	2,092,410	3.02%
Dino Polska Sa	26,000	PLN	2,077,443	2.99%
Polskie Gornictwo Naft I Gaz Co	1,170,461	PLN	1,604,104	2.31%
Lpp S.A	400	PLN	1,496,661	2.16%
Ten Square Games Spolka Akcyjna	10,093	PLN	766,268	1.10%
11 Bit Studios Sa	4,000	PLN	482,064	0.69%
Pge Pol Gr En Shs	250,000	PLN	438,448	0.63%
Playway Sa	900	PLN	81,838	0.12%
Capitea S.A	141,177	PLN	-	-
			25,453,526	36.68%
<i><u>Romania (2020: 5.23%)</u></i>				
Societatea Nationala De Gaze Naturale Romgaz Sa	225,000	RON	1,773,085	2.56%
Aquila Part Prod Com Sa	600,000	RON	678,925	0.98%
Snj Petrom	6,650,000	RON	670,509	0.97%
Romgaz Sa Gdr	61,444	USD	444,853	0.64%
Societatea Energetica Electrica Sa Gdr	19,731	USD	156,789	0.23%
Omv Petrom Sa Gdr	7,700	USD	122,373	0.18%
			3,846,534	5.56%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2021

Emerging Europe Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% of Net Assets			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS							
Equities (continued)							
Russian Federation (2020: 2.87%)							
Gazprom Pjsc-Spon Adr Reg	150,000	USD	1,223,733	1.76%			
Sberbank Rus.Adr	50,000	USD	708,547	1.02%			
			1,932,280	2.78%			
Slovenia (2020: 1.80%)							
Nova Ljubljanska Banka Dd	14,946	EUR	1,138,885	1.64%			
Nova Ljubljanska Banka D D Gdr	2	EUR	30	0.00%			
			1,138,915	1.64%			
United Kingdom (2020: 0.54%)							
Avast Plc	241,469	GBP	1,744,894	2.51%			
			1,744,894	2.51%			
United States(2020: 0.00%)							
Huuuge Inc	20,383	PLN	111,295	0.16%			
			111,295	0.16%			
Total Equities			67,946,547	97.94%			
Exchange traded funds							
Romania (2020: 1.10%)							
S.C Fondul Proprietatea S.A	1,681,779	RON	676,246	0.97%			
			676,246	0.97%			
Exchange traded funds			676,246	0.97%			
Financial assets at fair value through profit or loss			68,622,793	98.91%			
Financial derivative assets							
Open forward foreign currency contracts							
Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Fair value EUR	% of TNA
438,682,813	CZK	(17,433,645)	EUR	28/01/2022	0.040	158,740	0.23%
61,900,000	CZK	(2,427,165)	EUR	10/01/2022	0.040	60,325	0.09%
7,780,000	PLN	(1,673,871)	EUR	12/01/2022	0.217	17,052	0.02%
10,566,605	CZK	(423,601)	EUR	28/01/2022	0.040	149	0.00%
61,497	PLN	(13,262)	EUR	28/01/2022	0.217	82	0.00%
Total Forward foreign currency contracts						236,348	0.34%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2021

Emerging Europe Fund, Generali Invest CEE plc (continued)

Financial derivative liabilities

Open forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Fair value EUR	% of TNA
300,000,000	HUF	(818,485)	EUR	13/01/2022	0.003	(7,179)	(0.01%)
1,477	PLN	(322)	EUR	28/01/2022	0.217	(1)	(0.00%)
5,440	EUR	(135,316)	CZK	05/01/2022	0.040	-	(0.00%)
205	EUR	(5,109)	CZK	04/01/2022	0.040	-	(0.00%)
Total Forward foreign currency contracts						(7,180)	(0.01%)
Total financial liabilities at fair value through profit and loss						(7,180)	(0.01%)
Financial assets and liabilities at fair value through profit or loss						68,851,960	99.24%
Cash and cash equivalents						550,889	0.79%
Other assets and liabilities						(23,236)	(0.03%)
Total net assets attributable to holders of redeemable participating shares						69,379,613	100.00%
Analysis of portfolio							% of total
Transferable securities admitted to an official stock exchange							98.73%
OTC derivatives							0.33%

MANAGER'S REPORT for the financial year ended 31 December 2021 **Emerging Europe Bond Fund, Generali Invest CEE plc**

The investment objective of the Fund

How the Fund achieves its investment objective

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

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

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

Performance Review

2021 was not a good year for the fixed income markets in the Central & Eastern European (CEE) region. Rising vaccination rates, quick opening of economies and robust pent-up demand led to acceleration of economic activity since Q2. Economic recovery in the CEE region has been accompanied by growing price pressures led by both supply-side and demand-side factors. Tight labor markets, supply chains disruption, rising commodity prices and de-anchoring of inflation expectation contributed in synergy to increase of price dynamics not seen for decades. Central banks responded by aggressively putting on brakes and delivered tightening of monetary policies. Yields of 3 year bonds increased between 300 – 400 bps in the case of Czech, Polish and Hungarian bonds and slightly less in case of Romania. The negative total return of the Fund was driven by interest rates hikes.

The FX component of the Funds' investments slightly contributed positively. Still, performance of the exchange rates in the region were a bit disappointing given the huge increase of interest rate differential to G3 currencies. Strengthening of the USD index by more than 7% in 2021 constituted a major headwind for emerging market FX exchange rates.

The global environment given rising commodity prices was quite constructive for the Russian exchange rate. However, RUB faced headwind of a geopolitical risk constituted by direct military intervention to the eastern Ukraine as it might lead to draconian sanctions and a complete freezing of relations with the West.

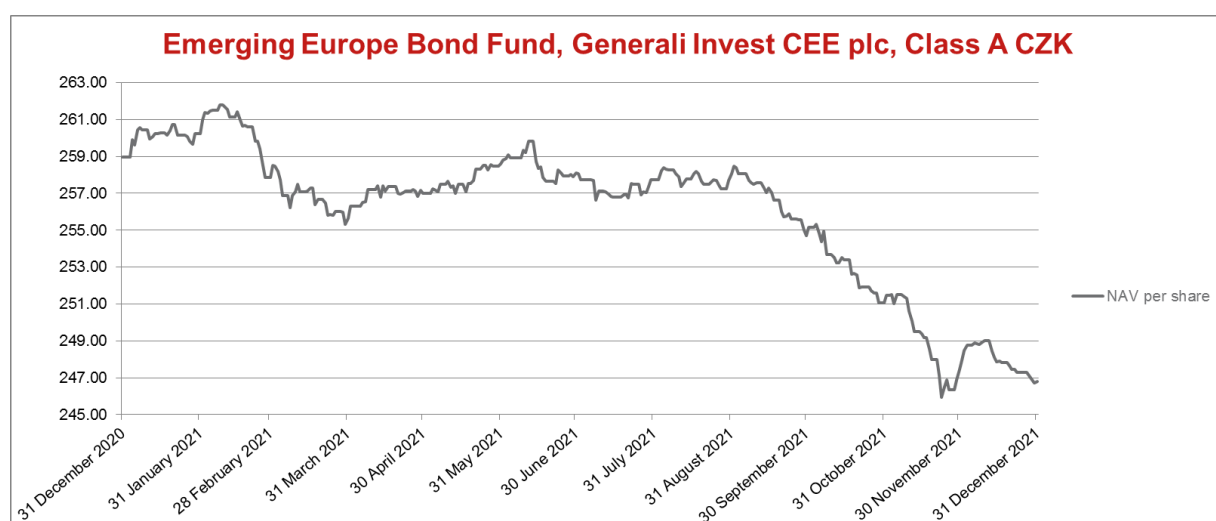
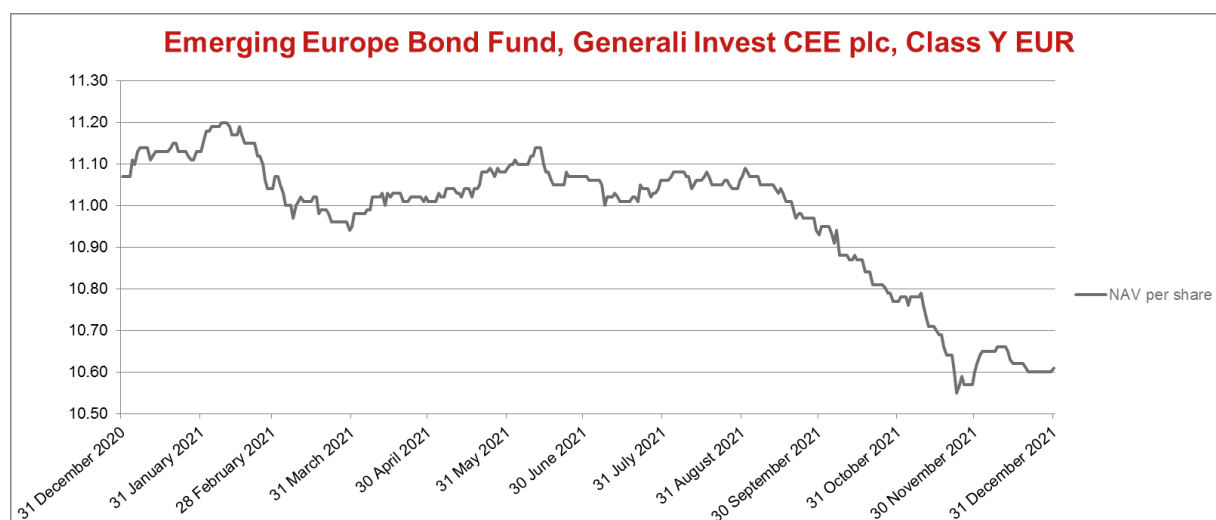
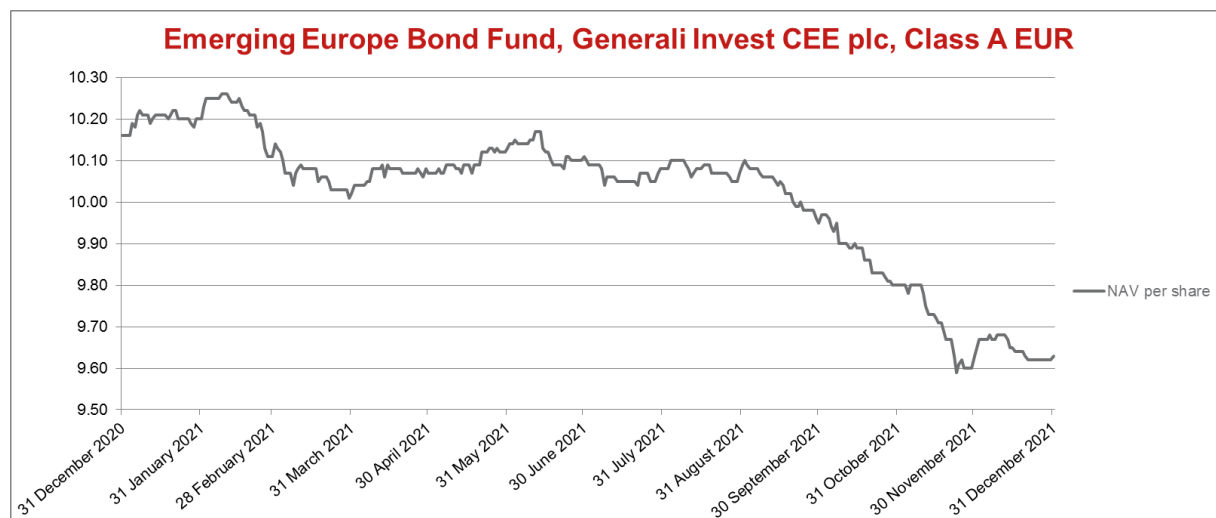
The imposition of economic sanctions against Russia in response to its invasion of Ukraine, may result in restricted or no access to certain markets, investments, service providers or counterparties, and will likely have a negative impact on the performance of the Fund which has direct exposure to this region and may also restrict the ability of the Manager to implement the investment strategy of a Fund and achieve its investment objectives. The Investment Manager is keeping a close eye on the events as they unfold.

2021 was a year of monetary policy experiment for Turkey. Denying elementary economics law led to collapse of the TRY exchange rate. The Fund's full year net performance thus was negative in the amount of 5.22% after fees measured by the euro denominated share-class.

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2021 Emerging Europe Bond Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the year



Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2021

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)
31.12.2020	10.16	10,963.42	10,963.42
31.01.2021	10.20	11,014.30	11,014.30
28.02.2021	10.11	10,911.99	10,911.99
31.03.2021	10.02	10,815.11	10,815.11
30.04.2021	10.07	10,868.78	10,868.78
31.05.2021	10.13	12,436.76	12,436.76
30.06.2021	10.11	12,409.76	12,409.76
31.07.2021	10.08	12,379.11	12,379.11
31.08.2021	10.09	12,386.54	12,386.54
30.09.2021	9.95	12,237.09	12,237.09
31.10.2021	9.80	12,047.11	12,047.11
30.11.2021	9.63	11,840.83	11,840.83
31.12.2021	9.63	11,837.91	11,837.91

Emerging Europe Bond Fund, Generali Invest CEE plc, Class Y EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2020	11.07	39,371,694.16	39,371,694.16
31.01.2021	11.13	39,587,993.76	39,587,993.76
28.02.2021	11.04	39,252,595.64	39,252,595.64
31.03.2021	10.95	38,942,264.72	38,942,264.72
30.04.2021	11.01	39,170,401.47	39,170,401.47
31.05.2021	11.09	39,433,442.50	39,433,442.50
30.06.2021	11.07	39,382,612.42	39,382,612.42
31.07.2021	11.06	39,320,375.99	39,320,375.99
31.08.2021	11.07	39,381,255.44	39,381,255.44
30.09.2021	10.93	38,881,456.35	38,881,456.35
31.10.2021	10.77	38,310,683.39	38,310,683.39
30.11.2021	10.60	37,690,501.34	37,690,501.34
31.12.2021	10.61	37,716,106.06	37,716,106.06

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2021
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)
31.12.2020	258.98	3,573,261.61	133,629.83
31.01.2021	260.23	3,654,507.96	136,668.21
28.02.2021	257.86	2,842,244.47	106,291.86
31.03.2021	255.65	2,678,720.27	100,176.52
30.04.2021	257.01	2,702,018.25	101,047.80
31.05.2021	258.59	2,288,176.64	85,571.30
30.06.2021	258.09	2,190,618.67	81,922.91
31.07.2021	257.73	2,294,006.97	89,957.53
31.08.2021	258.08	2,300,538.32	90,135.89
30.09.2021	254.71	2,278,587.33	89,373.89
31.10.2021	251.05	2,315,532.26	90,109.05
30.11.2021	247.44	2,299,481.12	89,484.42
31.12.2021	246.82	2,273,408.52	91,455.81

The future market outlook for the Fund

We expect CPI data to reach its peak in Q1 in 2022 but it remains uncertain as to how high inflation may climb. We also expect further aggressive tightening of monetary policy and for the average yield-to-maturity approach 4%. The strategy for 2022 is about the timing of going overweight duration and positioning for yield curve steepening. The local central banks need to curb inflation pressures via stable or stronger FX.

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2021 Emerging Europe Bond Fund, Generali Invest CEE plc

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Bonds						
<u>Austria (2020: 0.55%)</u>						
Erste Group Bank Ag	7.13%	10/10/2022	100,000	EUR	105,458	0.28%
Erste Group Bank Ag	VAR	10/06/2030	100,000	EUR	100,654	0.27%
					206,112	0.55%
<u>Bulgaria (2020: 0.84%)</u>						
Republic Of Bulgaria	2.00%	26/03/2022	325,000	EUR	327,083	0.86%
					327,083	0.86%
<u>Croatia (2020: 7.10%)</u>						
Republic Of Croatia	3.88%	30/05/2022	1,800,000	EUR	1,830,816	4.84%
Republic Of Croatia	3.00%	11/03/2025	800,000	EUR	875,232	2.31%
					2,706,048	7.15%
<u>Czech Republic(2020: 10.56%)</u>						
Czech Republic	VAR	19/11/2027	30,000,000	CZK	1,212,684	3.21%
Czech Republic	2.40%	17/09/2025	20,000,000	CZK	779,765	2.06%
Czech Republic	0.45%	25/10/2023	20,000,000	CZK	761,558	2.01%
Czech Republic	1.00%	26/06/2026	20,000,000	CZK	730,823	1.93%
Czech Republic	0.25%	10/02/2027	20,000,000	CZK	695,446	1.84%
Cez As	0.88%	02/12/2026	470,000	EUR	480,053	1.27%
Czech Republic	VAR	12/12/2024	10,000,000	CZK	365,906	0.97%
Moneta Money Bank	VAR	25/09/2029	6,000,000	CZK	225,164	0.60%
					5,251,399	13.89%
<u>Hungary (2020: 16.19%)</u>						
Republic of Hungary	6.75%	22/10/2028	460,000,000	HUF	1,409,554	3.73%
Republic of Hungary	5.50%	24/06/2025	355,000,000	HUF	1,001,085	2.65%
Republic of Hungary	6.00%	24/11/2023	305,000,000	HUF	854,651	2.26%
Republic of Hungary	1.25%	22/10/2025	800,000	EUR	833,032	2.20%
Republic of Hungary	5.38%	25/03/2024	800,000	USD	768,504	2.03%
Mfb Hungarian Development Bank Plc	0.38%	09/06/2026	545,000	EUR	542,046	1.43%
Republic of Hungary	1.75%	26/10/2022	200,000,000	HUF	536,396	1.42%
Republic of Hungary	0.50%	18/11/2030	500,000	EUR	490,880	1.30%
Mol Hungarian Oil And Gas Plc	2.63%	28/04/2023	300,000	EUR	310,104	0.82%
Otp Bank Plc	VAR	15/07/2029	100,000	EUR	103,606	0.27%
					6,849,858	18.11%
<u>Kazakhstan (2020: 2.27%)</u>						
Republic Of Kazakhstan	0.60%	30/09/2026	890,000	EUR	881,056	2.33%
					881,056	2.33%
<u>Netherlands (2020: 0.90%)</u>						
Ppf Arena 1 Bv	2.13%	31/01/2025	350,000	EUR	358,425	0.95%
					358,425	0.95%
<u>Poland (2020: 26.45%)</u>						
Republic Of Poland	3.25%	25/07/2025	7,000,000	PLN	1,495,751	3.95%
Republic Of Poland	2.50%	25/01/2023	6,800,000	PLN	1,466,152	3.88%
Republic Of Poland	4.00%	25/10/2023	6,000,000	PLN	1,319,441	3.49%
Republic Of Poland	2.25%	25/04/2022	5,000,000	PLN	1,088,581	2.88%
Republic Of Poland	2.50%	25/07/2026	5,000,000	PLN	1,024,582	2.71%
Republic Of Poland	2.50%	25/07/2027	5,000,000	PLN	1,009,941	2.67%
Mbank Sa	1.06%	05/09/2022	500,000	EUR	502,655	1.33%
					7,907,103	20.91%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2021

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

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds (continued)</i>						
<i><u>Romania (2020: 16.90%)</u></i>						
Romania	5.85%	26/04/2023	8,300,000	RON	1,710,129	4.52%
Romania	4.75%	24/02/2025	7,000,000	RON	1,420,467	3.76%
Romania	2.75%	26/02/2026	994,000	EUR	1,069,534	2.83%
Romania	5.80%	26/07/2027	4,000,000	RON	845,399	2.24%
Romania	3.63%	24/04/2024	700,000	EUR	753,669	1.99%
					5,799,198	15.34%
<i><u>Russian Federation (2020: 7.81%)</u></i>						
Ministry Of Finance Of The Russia Federation	7.00%	16/08/2023	150,000,000	RUB	1,727,507	4.57%
Ministry Of Finance Of The Russia Federation	4.88%	16/09/2023	600,000	USD	558,679	1.48%
Ministry Of Finance Of The Russia Federation	8.15%	03/02/2027	45,000,000	RUB	525,031	1.39%
					2,811,217	7.44%
<i><u>Serbia (2020: 2.84%)</u></i>						
Republic Of Serbia	3.13%	15/05/2027	1,000,000	EUR	1,068,330	2.82%
Republic Of Serbia	1.00%	23/09/2028	300,000	EUR	284,712	0.75%
					1,353,042	3.57%
<i><u>Turkey (2020: 2.67%)</u></i>						
Republic Of Turkey	5.13%	25/03/2022	500,000	USD	442,588	1.17%
Republic Of Turkey	6.25%	26/09/2022	400,000	USD	356,044	0.94%
Republic Of Turkey	5.75%	22/03/2024	300,000	USD	259,116	0.69%
					1,057,748	2.80%
Total bonds					35,508,289	93.90%
Bond interest accrual					564,278	1.48%
Financial assets at fair value through profit or loss					36,072,568	95.38%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2021 Emerging Europe Bond Fund, Generali Invest CEE plc (continued)

Financial derivative assets

Open forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Fair value EUR	% of Net Assets
2,298,428	EUR	(2,600,000)	USD	14/01/2022	0.883	3,428	0.00%
2,252,566	CZK	(89,519)	EUR	28/01/2022	0.040	815	0.00%
Total Forward foreign currency contracts						4,243	0.00%

Financial derivative liabilities

Open forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Fair value EUR	% of Net Assets
362	EUR	(8,997)	CZK	05/01/2022	0.040	(0)	(0.00%)
Total Forward foreign currency contracts						(0)	(0.00%)
Total financial liabilities at fair value through profit and loss						(0)	(0.00%)

Financial assets and liabilities at fair value through profit or loss

36,076,811 95.38%

Cash and cash equivalents

1,785,571 4.73%

Other assets and liabilities

(42,982) (0.10%)

Total net assets attributable to holders of redeemable participating shares

37,819,400 100.00%

Analysis of portfolio

	% of total
Transferable securities admitted to an official stock exchange	94.67%
Securities not listed on an official stock exchange	0.60%
OTC derivatives	0.01%

MANAGER'S REPORT for the financial year ended 31 December 2021 **Premium Balanced Fund, Generali Invest CEE plc**

The investment objective of the Fund

How the Fund achieves its investment objective

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

The main principles of the investment policy are that:

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

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

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

The target/neutral allocation consists of:

- 1/ Equities and equity related securities at between 35 and 40% 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

Following one of the largest economic shocks on record in 2020, the global economy recovered strongly in 2021. A combination of vaccinations and warmer weather in the northern hemisphere significantly reduced the extent of the Covid-19 pandemic over spring, enabling the economies to gradually reopen. Ongoing global economic recovery has been further supported by an easy monetary policy, particularly from the Fed and the ECB side. Economic recovery was led by the United States, profiting from faster vaccination and huge fiscal packages, while the emerging markets economies lagged significantly, with an increasing heterogeneity and strong idiosyncratic risks. From a sectoral point of view, economic recovery was driven particularly by pent-up consumer demand for both consumer goods and services. At the end of the summer, risk sentiment started to deteriorate. The key topic contributing to weak performance of fixed-income markets was soaring inflation expectations driven by the entire range of possible inflation drivers, including post-lockdown reopening price mark-ups, supply chain disruptions, production bottlenecks, labour market shortages and reduced supply of energy commodities. Central banks increasingly acknowledge the threat from more persistent inflation. The Fed will accelerate policy normalisation, including rate hikes starting in Q2 2022. The ECB will only trim down asset purchase programmes, while any rate hike in 2022 is highly unlikely.

Reflation trades over 1H 2021 were also seen on equity markets, where economic-sensitive sectors (e.g. consumer cyclicals, industrials, financials and materials) significantly outperformed, while long-duration growth stocks (e.g. high EPS growth, high P/E) lagged. The equity markets were also supported by strong earnings and sales recovery and over the whole 1H 2021 delivered double-digit growth on average. Starting from early summer, reflation trades started to fade, probably triggered by a combination of i) concern over Covid-19 variants, partly resistant to vaccines, and ii) expectations of economic deceleration due to insufficient supply capacity and reduced fiscal support. Risk-free yield curve flattening boosted long-duration growth stocks, whose market multiples were better supported, while value stocks lagged.

Credits started the year on a positive note, driven by an ongoing search for yield on the back of easy monetary policy, combined with improving corporate fundamentals. A Gradual rise in risk-free rates was more than offset by a decline in credit risk premia. The high-yield sector was initially a clear outperformer, profiting from falling default rates.

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2021

Premium Balanced Fund, Generali Invest CEE plc (continued)

Over the autumn, two new idiosyncratic risks significantly affected the Fund negatively:

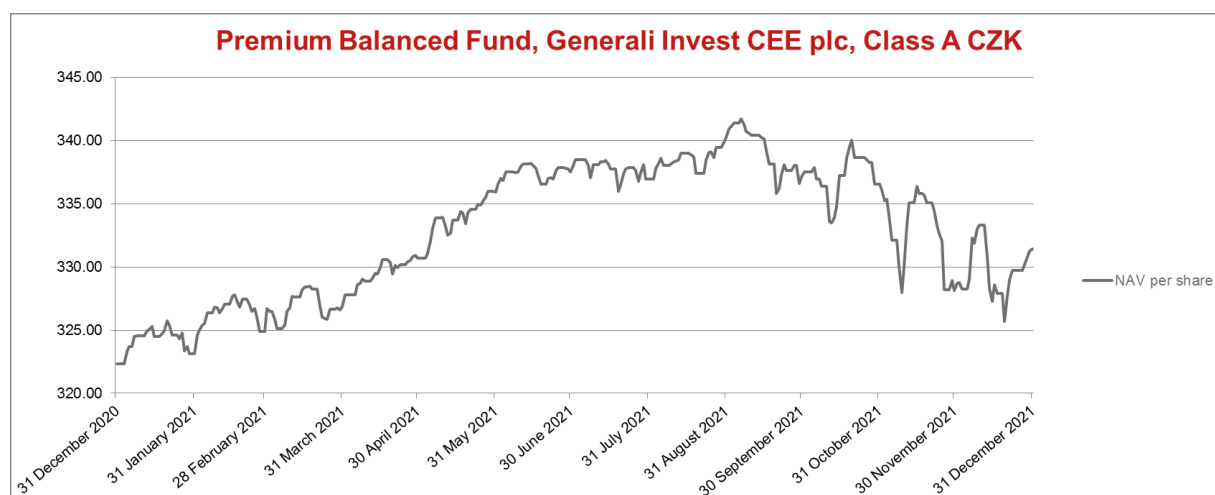
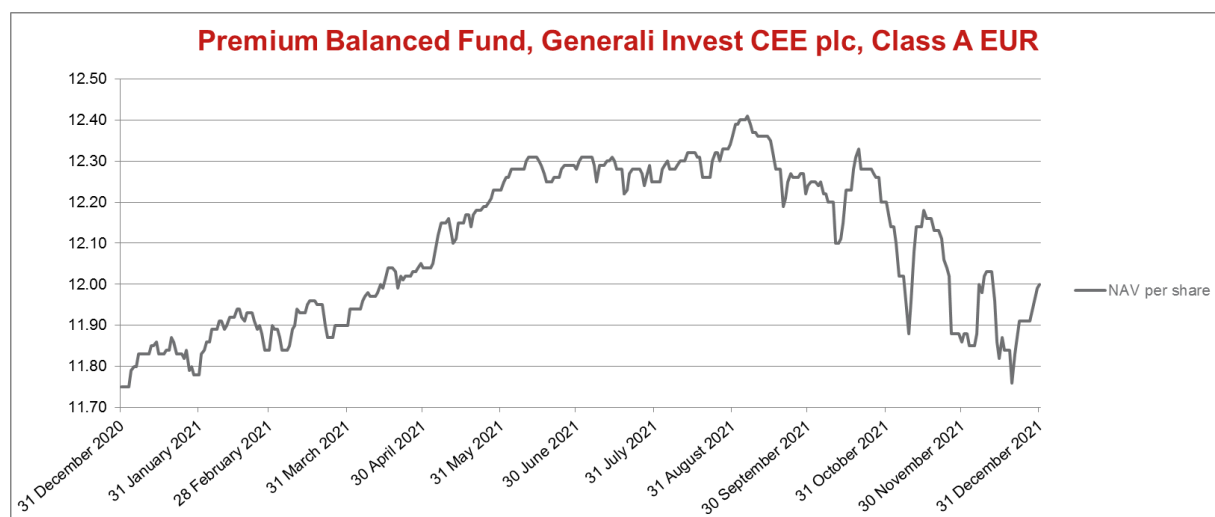
- (1) tight regulation in Chinese real estate markets has led to many defaults of over-indebted developers, spilling over into significant cooling of property markets and rising bond risk premia in the whole sector, putting pressure on external refinancing needs,
- (2) a series of interest rate cuts despite high inflation in Turkey has triggered a currency slump accompanied by a fall in bond prices.

As in previous years, we applied an active investment strategy. The equity part of the portfolio started the year with an underweight allocation near 20% NAV. From regional point of view, the Fund kept overweight in CEE and Russian stocks at the expense of U.S. stocks, which seemed a bit overvalued, given of Fed monetary policy tightening. From a sectoral point-of view, the Fund was overweighted commodity and consumer cyclical sectors (i.e. value stocks, which usually have positive correlation with a sloping of risk-free yield curve), while underweighting growth stocks, particularly in the technology sector. In late spring, as economically-sensitive sectors delivered some outperformance and inflation started to overheat, we shifted our overweight position from consumer cyclical to commodity sensitive sectors.

The fixed income part of the portfolio was managed with the same approach as the Corporate Bond Fund, i.e. portfolio optimisation on a continuous basis to maximise future potential while keeping a defensive approach. At the same time, we have been keeping our bonds portfolio more dynamic with an average duration in a range of 1.6 – 2.2.

The EUR-denominated share-class of the Fund added 2.13% in 2021.

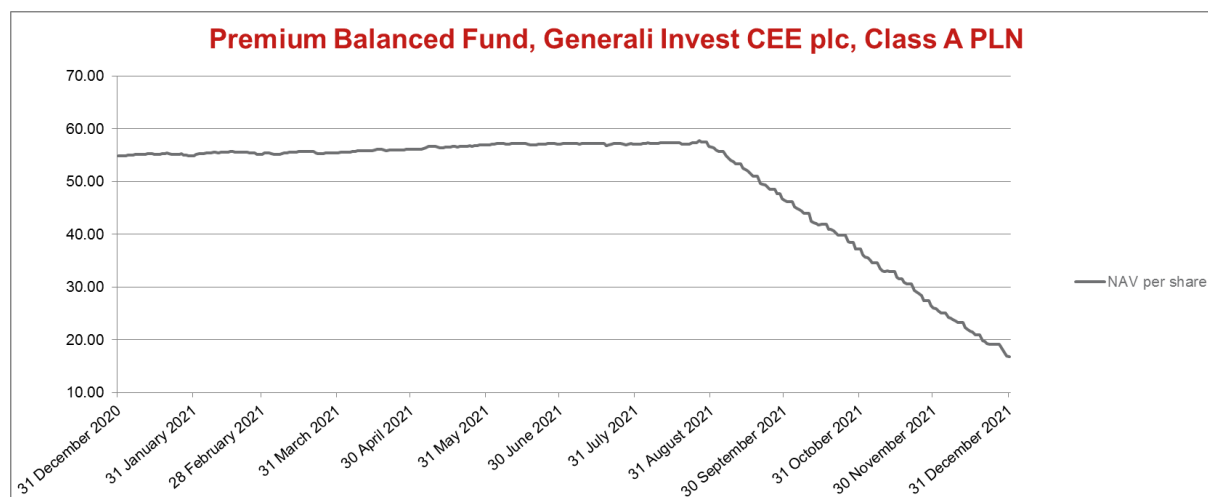
NAV per Share of the Fund during the year



Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2021

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)
31.12.2020	11.75	4,745,379.65	4,745,379.65
31.01.2021	11.78	5,140,708.00	5,140,708.00
28.02.2021	11.84	6,369,841.39	6,369,841.39
31.03.2021	11.90	6,415,236.32	6,415,236.32
30.04.2021	12.04	6,493,612.65	6,493,612.65
31.05.2021	12.23	6,621,912.96	6,621,912.96
30.06.2021	12.28	6,654,491.93	6,654,491.93
31.07.2021	12.25	6,940,624.49	6,940,624.49
31.08.2021	12.36	7,314,783.51	7,314,783.51
30.09.2021	12.24	7,256,401.26	7,256,401.26
31.10.2021	12.20	7,539,319.80	7,539,319.80
30.11.2021	11.86	7,339,574.84	7,339,574.84
31.12.2021	12.00	7,731,792.91	7,731,792.91

Premium Balanced Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2020	322.30	563,813,075.11	21,085,006.55
31.01.2021	323.11	561,241,794.98	20,988,847.98
28.02.2021	324.91	561,039,882.13	20,981,297.01
31.03.2021	326.87	560,754,294.19	20,970,616.84
30.04.2021	330.68	569,996,262.54	21,316,240.18
31.05.2021	335.92	578,985,619.88	21,652,416.60
30.06.2021	337.53	583,212,520.41	21,810,490.67
31.07.2021	336.93	581,142,473.12	22,789,007.22
31.08.2021	340.27	582,468,175.68	22,821,305.32
30.09.2021	337.11	577,030,813.88	22,633,097.23
31.10.2021	336.57	576,538,653.92	22,436,029.65
30.11.2021	328.11	560,230,830.78	21,801,409.92
31.12.2021	331.44	564,505,706.24	22,709,216.60

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2021
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)
31.12.2020	54.83	5,035.87		1,132.78
31.01.2021	54.94	5,045.78		1,135.01
28.02.2021	55.19	5,068.20		1,140.05
31.03.2021	55.46	5,093.60		1,145.76
30.04.2021	56.06	5,148.95		1,158.21
31.05.2021	56.90	5,226.04		1,175.55
30.06.2021	57.13	5,246.66		1,180.19
31.07.2021	57.05	5,239.42		1,148.09
31.08.2021	56.52	26.00		5.74
30.09.2021	46.50	21.39		4.63
31.10.2021	37.28	17.15		3.71
30.11.2021	26.07	11.99		2.59
31.12.2021	16.78	7.72		1.68

The future market outlook for the Fund

The economic recovery is set to extend, but at a slowing pace in 2022 amid unwinding policy support and persistent inflation risks. The Omicron variant could hit the economy over the coming months but is not expected to derail the economic recovery in 2022. Consumption will remain a key growth pillar amid plenty of excess savings and pent-up demand. On the negative side, consumer-driven economic growth combined with supply chain disruptions will probably keep inflation expectations more persistent, eventually forcing central banks to normalise policy faster. We expect that bear flattening in risk-free yield curves – particularly the USD – will represent a headwind for credit instruments and could eventually trigger some correction on risky assets, including credits. In light of benign funding conditions and improvement in bottom-up fundamentals, the outlook for credits is to remain supportive in the medium-term. Unlike investment-grade credit, high-yield credits still continue to offer value, but selectivity remains key, given the many idiosyncratic risks. Global equities still have a room to grow due to a sustained nominal GDP growth generating a respectable positive momentum in earnings.

However, a normalisation in monetary policy will probably lead to a more volatile period with below average and more heterogeneous performance in terms of both regions and sectors. We see value particularly in European equities – both western and CEE – given relatively low valuations.

In this environment, we prefer a slightly underweight stance on equities, keeping a diversified portfolio consisting of strong “global brands stocks”, with a moderate overweight in commodity-related sectors and selected fundamentally healthy emerging markets stocks, particularly those providing high dividend yields. We also maintain a position in precious metals, which could profit from a combination of high inflation and deeply negative real rates.

From credit point of view, we intend to keep a defensive approach, particularly in terms of bond tenors, limiting both duration and credit risks. We continue to prefer liquid and fundamentally strong – particularly in terms of balance sheet leverage credit names. From bottom-up perspective we keep pursuing a constructive approach on non-investment grade emerging markets credits, with an emphasis on increasing diversification.

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2021 Premium Balanced Fund, Generali Invest CEE plc

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Bonds						
<u>Austria (2020: 3.86%)</u>						
Jbs Investments Ii Gmbh	5.75%	15/01/2028	1,000,000	USD	924,669	3.04%
					924,669	3.04%
<u>Bermuda (2020: 3.47%)</u>						
China Oil And Gas	5.50%	25/01/2023	400,000	USD	358,704	1.18%
					358,704	1.18%
<u>Brazil (2020: 0.00%)</u>						
Cemig Geracao E Transmissao Sa	9.25%	05/12/2024	300,000	USD	296,713	0.97%
					296,713	0.97%
<u>China (2020: 12.14%)</u>						
Country Garden Holdings Co Ltd	5.13%	17/01/2025	1,000,000	USD	843,881	2.77%
Agile Group Holdings Ltd	6.70%	07/03/2022	1,100,000	USD	774,720	2.54%
Shimao Property Holdings Limited	6.13%	21/02/2024	1,000,000	USD	559,165	1.84%
Logan Group Company Limited	6.50%	16/07/2023	300,000	USD	257,553	0.85%
Shimao Property Holdings Limited	4.75%	03/07/2022	200,000	USD	127,109	0.42%
					2,562,428	8.42%
<u>Czech Republic (2020: 8.40%)</u>						
Sazka Group As	4.13%	20/11/2024	700,000	EUR	709,660	2.33%
Energy Pro As	4.00%	07/12/2022	700,000	EUR	699,265	2.30%
Czechoslovak Group As	VAR	01/07/2026	9,000,000	CZK	355,091	1.17%
Czechoslovak Group As	VAR	01/11/2024	8,300,000	CZK	330,847	1.09%
Eph Financing Cz As	VAR	16/07/2022	6,000,000	CZK	242,445	0.80%
Dekinvest Investicni Fond S Promennym Zakladnim	VAR	27/06/2023	3,000,000	CZK	120,597	0.40%
					2,457,905	8.09%
<u>India (2020: 2.58%)</u>						
Jsw Steel Ltd	5.25%	13/04/2022	500,000	USD	445,546	1.46%
					445,546	1.46%
<u>Indonesia (2020: 3.05%)</u>						
Pt Adaro Indonesia	4.25%	31/10/2024	1,450,000	USD	1,311,772	4.31%
					1,311,772	4.31%
<u>Ireland (2020: 0.00%)</u>						
Alfa Bond Issuance Plc	VAR	15/04/2030	1,200,000	USD	1,067,286	3.51%
Cbom Finance Plc	5.15%	20/02/2024	900,000	EUR	936,297	3.08%
					2,003,583	6.59%
<u>Slovakia (2020: 3.91%)</u>						
J&T Global Finance Ix	4.00%	26/10/2023	600,000	EUR	608,020	2.00%
Sazka Group Financing As	4.00%	12/12/2022	400,000	EUR	400,732	1.32%
					1,008,752	3.32%
<u>Slovenia (2020: 2.16%)</u>						
Nova Ljubljanska Banka Dd	VAR	05/02/2030	600,000	EUR	598,293	1.97%
					598,293	1.97%
<u>Turkey (2020: 16.03%)</u>						
Koc Holding As	6.50%	11/03/2025	1,000,000	USD	897,334	2.95%
Turk Sise Ve Cam Fabrikalari	6.95%	14/03/2026	800,000	USD	724,259	2.38%
Export Credit Bank Of Turkey	4.25%	18/09/2022	700,000	USD	614,648	2.02%
Anadolu Efes Biracilik Ve Malt Sanayi As	3.38%	01/11/2022	500,000	USD	443,038	1.46%
Turkiye Garanti Banksai	5.88%	16/03/2023	500,000	USD	442,910	1.45%
Mersin Uluslararası Limani İşletmeciliği A.Ş.	5.38%	15/11/2024	400,000	USD	359,559	1.18%
Koc Holding As	5.25%	15/03/2023	400,000	USD	355,444	1.17%
Turkcell İletişim Hizmetleri A.Ş.	5.75%	15/10/2025	400,000	USD	351,771	1.16%
					4,188,963	13.77%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2021 Premium Balanced Fund, Generali Invest CEE plc (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
Bonds (continued)						
<u>United Kingdom (2020: 2.83%)</u>						
International Personal Finance Plc	9.75%	12/11/2025	1,160,000	EUR	1,245,863	4.09%
					1,245,863	4.09%
<u>Russia (2020: 3.47%)</u>						
Rkpf Overseas 2019 A Ltd	7.88%	01/02/2023	1,200,000	USD	1,058,884	3.48%
					1,058,884	3.48%
Total bonds					18,462,076	60.69%
Equities						
<u>Brazil (2020: 0.00%)</u>						
Petroleo Br Sa-Adr			13,000	USD	126,029	0.41%
Vale Sa - Adr			6,000	USD	74,272	0.24%
					200,300	0.65%
<u>Cayman Islands (2020: 1.43%)</u>						
Jd.Com Adr			1,500	USD	92,800	0.30%
Baidu Ads			500	USD	65,685	0.22%
Alibaba Group Holding-Sp Adr			600	USD	62,930	0.21%
					221,415	0.73%
<u>China (2020: 0.30%)</u>						
Ping An Insurance Company Of China Ltd			4,000	USD	50,645	0.17%
					50,645	0.17%
<u>Czech Republic (2020: 3.37%)</u>						
Philip Morris Cr			1,172	CZK	759,080	2.49%
Ceske Energeticke Zavody A.S.			9,000	CZK	299,421	0.98%
					1,058,501	3.47%
<u>France (2020: 1.87%)</u>						
Kering			300	EUR	212,070	0.69%
Michelin (Cgde)-Sa			1,300	EUR	187,395	0.61%
Axa			6,000	EUR	157,110	0.52%
Danone Sa			1,766	EUR	96,406	0.32%
Thales Sa			1,000	EUR	74,800	0.25%
					727,781	2.39%
<u>Germany (2020: 2.21%)</u>						
Deutsche Post Ag-Nom			3,600	EUR	203,544	0.67%
Porsche Automobil Holding Se			2,000	EUR	166,880	0.55%
Rheinmetall Ag			1,900	EUR	157,814	0.52%
Deutsche Telekom Ag-Nom			9,149	EUR	149,129	0.49%
					677,367	2.23%
<u>Ireland (2020: 3.02%)</u>						
Ishares Physical Metals Plc Certificate			40,000	USD	783,021	2.57%
Accenture Shs Class A			400	USD	146,407	0.48%
					929,428	3.05%
<u>Israel (2020: 0.10%)</u>						
Teva Pharmaceutical Ind. Adr			3,300	USD	23,338	0.08%
					23,338	0.08%
<u>Japan (2020: 0.74%)</u>						
Sony Group Corporation Adr			1,500	USD	167,402	0.55%
					167,402	0.55%
<u>Jersey (2020: 0.00%)</u>						
Gold Bullion Securities Ltd Certificate			2,000	USD	298,808	0.98%
					298,808	0.98%
<u>Korea, Republic of (2020: 0.79%)</u>						
Samsung Electronics Gdr			190	USD	276,629	0.91%
					276,629	0.91%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2021 Premium Balanced Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Equities (continued)</i>				
<i><u>Russian Federation (2020: 1.51%)</u></i>				
Gazprom Pjsc-Spon Adr Reg	55,000	USD	448,702	1.47%
Sberbank Rus.Adr	21,000	USD	297,590	0.98%
Oil Company Lukoil Adr 1 Sh	1,000	USD	79,022	0.26%
			825,314	2.71%
<i><u>Taiwan, Province of China (2020: 0.00%)</u></i>				
Taiwan Semiconductor-Sp Adr	1,300	USD	138,092	0.45%
			138,092	0.45%
<i><u>United Kingdom (2020: 0.12%)</u></i>				
Royal Dutch Shell Plc-A	6,098	EUR	117,752	0.39%
Rio Tinto Sp Adr	1,500	USD	88,654	0.29%
			206,406	0.68%
<i><u>United States (2020: 5.10%)</u></i>				
Cisco Systems Inc	4,000	USD	223,803	0.74%
Amazon.Com Inc	70	USD	206,078	0.68%
Ebay Inc	3,500	USD	205,501	0.68%
Procter And Gamble Co	1,200	USD	173,314	0.57%
Pfizer Inc	3,000	USD	156,410	0.51%
Deere & Co	500	USD	151,373	0.50%
Jp Morgan Chase & Co	1,000	USD	139,811	0.46%
Goldman Sachs Group	400	USD	135,105	0.44%
Alphabet Inc	50	USD	127,893	0.42%
Fedex Corp	550	USD	125,598	0.41%
Citigroup Inc	2,000	USD	106,639	0.35%
Paypal Holdings Inc	600	USD	99,901	0.33%
At&T Inc	4,500	USD	97,740	0.32%
Hewlett Packard Enterprise	7,000	USD	97,466	0.31%
Meta Platforms Inc	300	USD	89,091	0.29%
Merck And Co Inc	800	USD	54,134	0.18%
			2,189,857	7.19%
Total equities			7,991,284	26.24%
<i>Exchange traded funds</i>				
<i><u>Luxembourg (2020: 3.27%)</u></i>				
Mul Lyxor Msci E E E Rus U Etf Eur Acc Etf	40,000	EUR	826,200	2.71%
Xtrackers Sicav Ftse Vietnam Swap Ucits Etf	4,000	EUR	164,760	0.54%
Lyxor Index Fund Sicav Lyxor Stoxx Europe 600 Health	1,000	EUR	134,621	0.44%
			1,125,581	3.69%
<i><u>Netherlands (2020: 0.00%)</u></i>				
Vaneck Vectors Tm Global Real Estate Ucits Etf	6,000	EUR	279,762	0.92%
			279,762	0.92%
Total exchange traded funds			1,405,343	4.61%
Bond interest accrual			325,966	1.07%
Financial assets at fair value through profit or loss			28,184,669	92.60%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2021 Premium Balanced Fund, Generali Invest CEE plc (continued)

Financial derivative assets

Open forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Fair value EUR	% of Net Assets
560,326,249	CZK	(22,267,864)	EUR	28/01/2022	0.040	202,758	0.67%
10,022,475	EUR	(11,300,000)	USD	04/02/2022	0.882	52,414	0.17%
20,000,000	CZK	(779,925)	EUR	04/02/2022	0.040	21,504	0.07%
9,000,000	CZK	(354,290)	EUR	04/02/2022	0.040	6,352	0.02%
36,318	CZK	(1,460)	EUR	05/01/2022	0.040	-	-
Total Forward foreign currency contracts						283,028	0.93%

Financial derivative liabilities

Open forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Fair value EUR	% of Net Assets
13,725	EUR	(341,488)	CZK	04/01/2022	0.040	(6)	(0.00%)
200,000	USD	(176,976)	EUR	28/01/2022	0.882	(490)	(0.00%)
700,000	USD	(619,089)	EUR	28/01/2022	0.882	(1,388)	(0.00%)
1,323,292	EUR	(34,000,000)	CZK	04/02/2022	0.040	(39,136)	(0.13%)
8,267,924	EUR	(9,600,000)	USD	28/01/2022	0.882	(203,403)	(0.68%)
Total Forward foreign currency contracts						(244,423)	(0.81%)

Total financial liabilities at fair value through profit and loss

	(244,423)	(0.81%)
--	------------------	----------------

Financial assets and liabilities at fair value through profit or loss

Cash and cash equivalents

Other assets and liabilities

Total net assets attributable to holders of redeemable participating shares

28,223,274 92.72%

1,934,885 6.35%

282,851 0.93%

30,441,010 100.00%

Analysis of portfolio

	% of total
Transferable securities admitted to an official stock exchange	86.39%
Securities not listed on an official stock exchange	5.00%
OTC derivatives	0.13%

MANAGER'S REPORT for the financial year ended 31 December 2021 **Dynamic Balanced Fund, Generali Invest CEE plc**

The investment objective of the Fund

How the Fund achieves its investment objective

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

The main principles of the investment policy are that:

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

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

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

The target/neutral allocation consists of:

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

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

Performance Review

As equity markets rerated down the global economic recovery which took place in 2021, supported by relatively accommodative monetary policy, the fund used buying opportunities (low valuations combined with unchanged EPS growth potential) to increase and diversify risky asset exposure, in the US market (US equities now in the 25-30% NAV range) as well as in the Western Europe and CEE regions. The economic recovery carried over inflationary pressures (demand-driven, supply-driven, and expectations-driven), which resulted in an appetite for yield, ultimately favoring also credit markets.

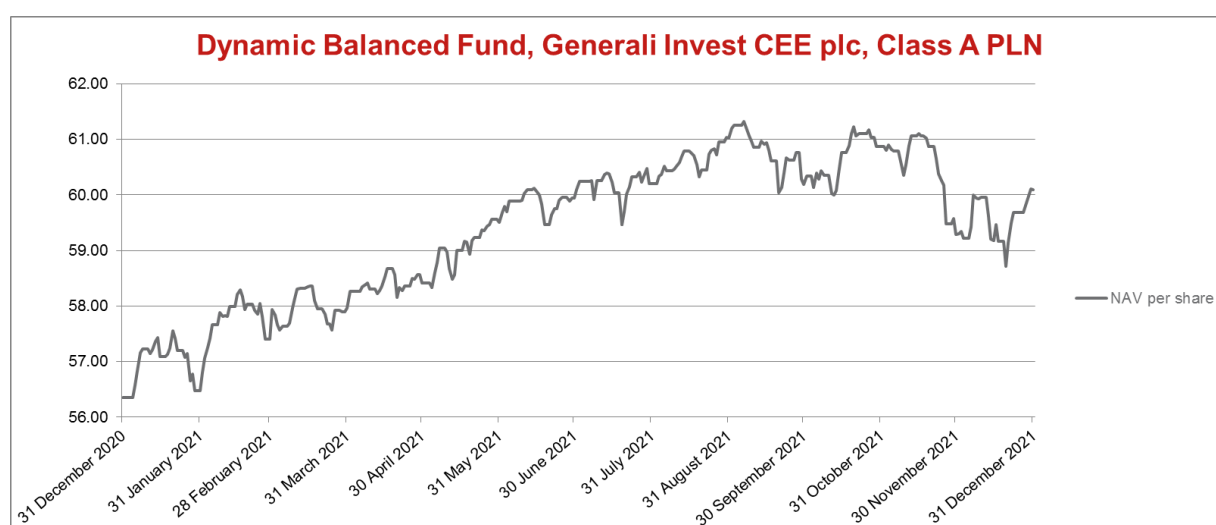
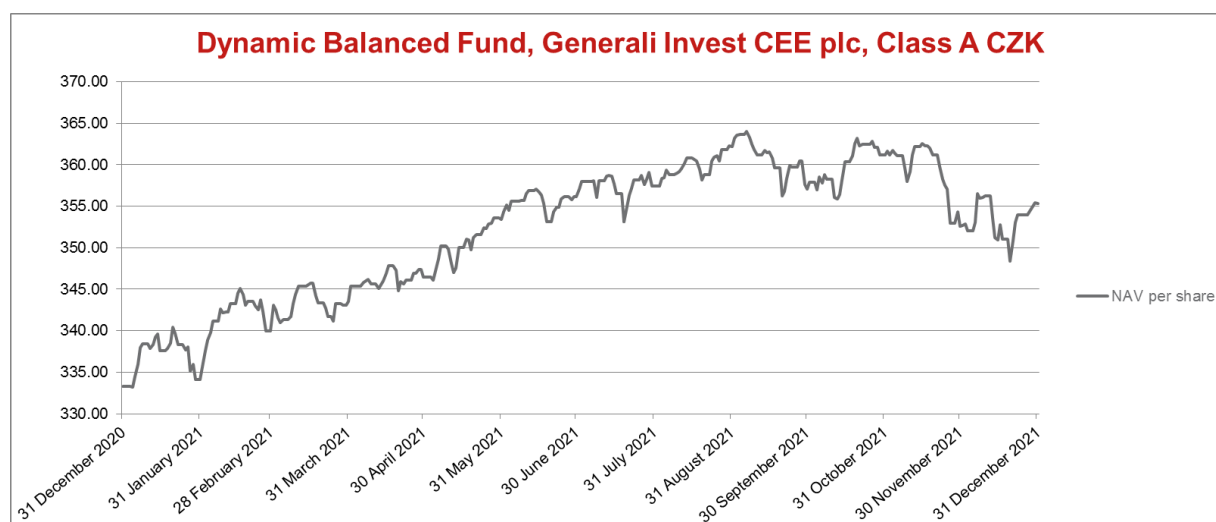
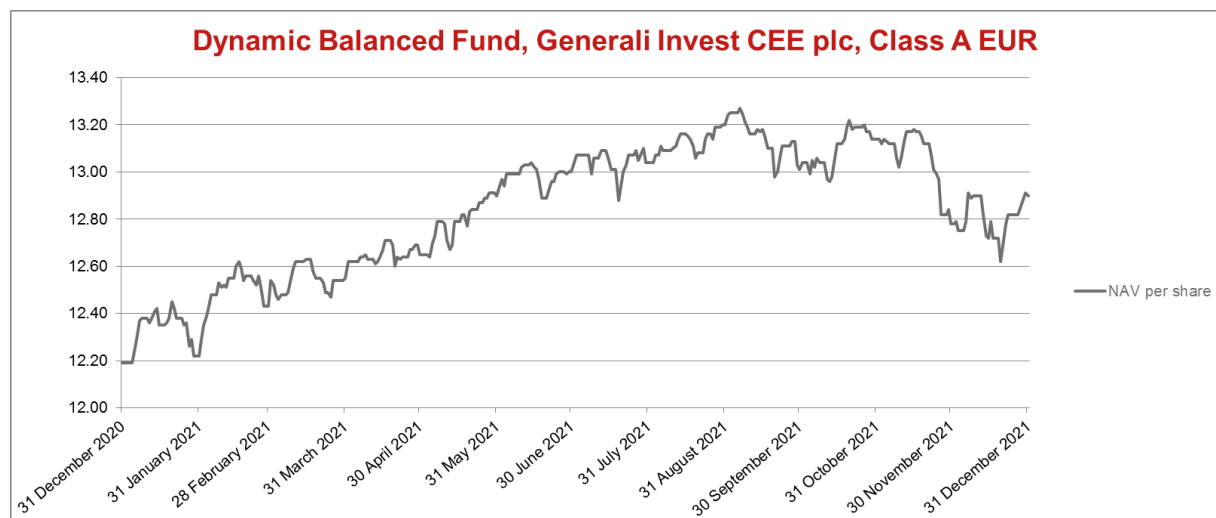
The fixed-income sub-portfolio was increasingly diversified thanks to an investment in newly analysed issuers with a supportive, standalone rating (among others, Tata Steel, Credit Bank of Moscow, Turkcell, Bulgarian Energy Holding, Sovcombank, Cemig, Logan). Among the main idiosyncratic risks which held back the performance of the portfolio, was an unexpected deterioration of the market environment for Chinese Real Estate, a sector where the Fund had a meaningful exposure, which impacted on the fundamentals and on the turnover of the companies concerned. A sharp sell-off was triggered in 3Q 2021 by the default of Evergrande (not among Fund exposures) and adverse regulatory developments. While we believe the market may have overrated the risks weighing on peer companies with more stable fundamentals and selling/development policy not comparable to Evergrande's, we acknowledged the change in increased asset volatility and the priced-in risks as structural, and we significantly reduced exposure in the sector (replaced by other names including the aforementioned new issuers added to the portfolio).

In the sovereign and quasi-sovereign credit universe, a higher volatility- despite the low (below 2 years) duration- was observed on Turkish assets, discounting the sharp depreciation of Turkish lira (by 43.8% vs. US dollar in 2021), itself triggered by monetary policy mismatch (increasingly accommodative despite mounting inflation). In 2021 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 2021 Dynamic Balanced Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the year



Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2021

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)
31.12.2020	12.19	5,959,826.81	5,959,826.81
31.01.2021	12.22	5,974,198.28	5,974,198.28
28.02.2021	12.43	6,075,630.31	6,075,630.31
31.03.2021	12.55	6,136,270.20	6,136,270.20
30.04.2021	12.65	6,394,976.97	6,394,976.97
31.05.2021	12.90	6,530,102.60	6,530,102.60
30.06.2021	13.00	6,578,501.62	6,578,501.62
31.07.2021	13.04	6,600,509.71	6,600,509.71
31.08.2021	13.20	6,682,630.53	6,682,630.53
30.09.2021	13.01	6,586,018.45	6,586,018.45
31.10.2021	13.14	6,652,543.39	6,652,543.39
30.11.2021	12.78	6,954,098.45	6,954,098.45
31.12.2021	12.90	7,007,516.80	7,007,516.80

Dynamic Balanced Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2020	333.26	112,452,815.41	4,205,415.68
31.01.2021	334.15	112,001,354.73	4,188,532.34
28.02.2021	340.00	112,974,928.41	4,224,941.23
31.03.2021	343.50	112,899,533.44	4,222,121.67
30.04.2021	346.45	114,647,746.83	4,287,499.88
31.05.2021	353.36	116,296,479.48	4,349,157.80
30.06.2021	356.15	116,959,031.35	4,373,935.35
31.07.2021	357.44	117,039,418.67	4,589,601.14
31.08.2021	362.17	117,924,669.06	4,620,329.47
30.09.2021	357.06	116,758,924.01	4,579,679.31
31.10.2021	361.16	118,588,006.28	4,614,858.01
30.11.2021	352.61	114,930,122.48	4,472,511.28
31.12.2021	355.29	117,578,639.04	4,730,012.03

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2021
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)
31.12.2020	56.36	1,697.67	381.88
31.01.2021	56.48	1,701.17	382.66
28.02.2021	57.41	1,729.31	388.99
31.03.2021	57.96	1,745.63	392.66
30.04.2021	58.41	1,759.32	395.74
31.05.2021	59.51	1,792.58	403.23
30.06.2021	59.95	1,805.64	406.16
31.07.2021	60.21	1,813.44	397.37
31.08.2021	61.02	1,837.98	405.77
30.09.2021	60.19	1,812.91	392.43
31.10.2021	60.87	1,833.44	396.72
30.11.2021	59.29	1,785.90	386.43
31.12.2021	60.09	1,809.89	393.72

The Future Market Outlook for the Fund

As we enter the third year of the pandemic, and most regions dealing with inflationary pressures which are likely to be persistent, we expect investors to continue focusing on macroeconomic developments and monetary policy reactions. We foresee a more challenging market environment, even after the significant rerating observed in 2021, we continue to see attractive equity risk premia, especially in Europe where we expect a continued, yet flattening corporate earnings upside in 2022. On corporate fixed income, we see the biggest upside for spread tightening in the EM HY space. We expect little or no deterioration in corporate credit quality, in line with Moody's forecasts (2% 2022 corporate global default rate).

Among the most prominent downside risks we see inflation, driven by structural imbalances and with monetary policy makers failing to target it, as well as unexpected shocks in the Covid-19 emergency, such as aggressive mutations or endemic scenarios. Regions with peculiar idiosyncratic risks include Turkey, China, Russia. On these we maintain a lower-than-average exposure, yet a cautious stance. Active management and high rotation of assets will be the main pillars of the management of the credit sub-portfolio. This is also true in the new scenario of rising risk-free yields, and still globally depressed real yields. We prefer to issuers with a proven stable standalone rating, and short durations (up to 2 years, factoring in the probability of use of early redemption options when applicable).

For the equity part of portfolio, we are sticking to a bottom-up fundamentals-based asset picking approach bearing in mind above all the post-pandemic impact on the medium-term business outlook, and the recovery potential, factoring in conservative EPS growth estimates for 2021. We continue to see value in CEEMEA markets, which are still well positioned in the post-pandemic recovery scenario, although threatened by the deterioration of trade links with developed markets. Active management of the foreign currency risk hedging remains a priority.

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2021 Dynamic Balanced Fund, Generali Invest CEE plc

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Bonds						
<u>Brazil (2020: 0.00%)</u>						
Cemig Geracao E Transmissao Sa	9.25%	05/12/2024	200,000	USD	197,809	1.69%
					197,809	1.69%
<u>Bulgaria (2020: 0.00%)</u>						
Bulgarian Energy Holding	3.50%	28/06/2025	200,000	EUR	211,984	1.81%
					211,984	1.81%
<u>China (2020: 4.96%)</u>						
Agile Group Holdings Ltd	6.70%	07/03/2022	200,000	USD	140,858	1.20%
China Oil And Gas	5.50%	25/01/2023	200,000	USD	179,352	1.53%
Shimao Property Holdings Limited	4.75%	03/07/2022	200,000	USD	127,109	1.08%
Shimao Property Holdings Limited	6.13%	21/02/2024	200,000	USD	111,833	0.95%
					559,152	4.76%
<u>Czech Republic (2020: 9.23%)</u>						
Sazka Group As	4.13%	20/11/2024	300,000	EUR	304,140	2.59%
Czechoslovak Group As	VAR	01/11/2024	6,000,000	CZK	239,167	2.04%
Energy Pro As	4.00%	07/12/2022	200,000	EUR	199,790	1.70%
Dekinvest Investicni Fond S Promennym Zakladnim	VAR	27/06/2023	3,000,000	CZK	120,597	1.03%
Regiojet Finance As	VAR	26/06/2024	3,000,000	CZK	120,433	1.03%
					984,127	8.39%
<u>India (2020: 1.63%)</u>						
Jsw Steel Ltd	5.25%	13/04/2022	200,000	USD	178,218	1.52%
					178,218	1.52%
<u>Indonesia (2020: 2.05%)</u>						
Pt Adaro Indonesia	4.25%	31/10/2024	250,000	USD	226,168	1.93%
					226,168	1.93%
<u>Ireland (2020: 0.00%)</u>						
Cbom Finance Plc	5.15%	20/02/2024	200,000	EUR	208,066	1.77%
Alfa Bond Issuance Plc	VAR	15/04/2030	200,000	USD	177,881	1.52%
					385,947	3.29%
<u>Kazakhstan (2020: 3.36%)</u>						
Eurasian Development Bank	4.77%	20/09/2022	200,000	USD	181,177	1.54%
Development Bank Of Kazakhstan Jsc	4.13%	10/12/2022	200,000	USD	180,773	1.54%
					361,950	3.08%
<u>Netherlands (2020: 2.07%)</u>						
Ppf Arena 1 Bv	2.13%	31/01/2025	200,000	EUR	204,814	1.74%
					204,814	1.74%
<u>Singapore (2020: 0.00%)</u>						
Abja Investment Co	4.45%	24/07/2023	200,000	USD	183,330	1.56%
					183,330	1.56%
<u>Slovakia (2020: 0.00%)</u>						
J&T Global Finance Xii Sro	3.75%	30/07/2025	200,000	EUR	197,608	1.68%
					197,608	1.68%
<u>Slovenia (2020: 0.92%)</u>						
Nova Ljubljanska Banka Dd	VAR	05/02/2030	100,000	EUR	99,716	0.85%
					99,716	0.85%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2021 Dynamic Balanced Fund, Generali Invest CEE plc (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% of Net
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
Bonds (continued)						
<u>Turkey (2020: 10.70%)</u>						
Koc Holding As	6.50%	11/03/2025	300,000	USD	269,200	2.29%
Republic Of Turkey	6.25%	26/09/2022	300,000	USD	267,033	2.27%
Export Credit Bank Of Turkey	5.38%	24/10/2023	300,000	USD	257,090	2.19%
Turk Sise Ve Cam Fabrikalari	6.95%	14/03/2026	200,000	USD	181,065	1.54%
Turkiye Garanti Banksai	5.25%	13/09/2022	200,000	USD	177,579	1.51%
Turkcell Iletisim Hizmetleri A.S.	5.75%	15/10/2025	200,000	USD	175,886	1.50%
Export Credit Bank Of Turkey	4.25%	18/09/2022	200,000	USD	175,614	1.50%
Republic Of Turkey	4.13%	11/04/2023	100,000	EUR	101,009	0.86%
					1,604,475	13.66%
<u>United Kingdom (2020: 1.53%)</u>						
International Personal Finance Plc	9.75%	12/11/2025	160,000	EUR	171,843	1.46%
					171,843	1.46%
Total bonds					5,567,141	47.42%
Equities						
<u>Austria (2020: 3.71%)</u>						
Erste Group Bank			2,100	EUR	86,835	0.74%
					86,835	0.74%
<u>Czech Republic (2020: 1.65%)</u>						
Komerční Banka As			5,300	CZK	199,352	1.70%
Moneta Money Bank As			40,000	CZK	150,857	1.29%
					350,209	2.98%
<u>Denmark (2020: 0.00%)</u>						
Novo Nordisk B Adr			470	USD	46,477	0.40%
					46,477	0.40%
<u>France (2020: 0.48%)</u>						
Lvmh Moet Hennessy Louis Vuitton Se			70	EUR	50,890	0.43%
					50,890	0.43%
<u>Germany (2020: 2.67%)</u>						
Puma Ag			1,300	EUR	139,750	1.19%
Volkswagen Ag Pfd			400	EUR	70,992	0.60%
Deutsche Telekom Ag-Nom			3,149	EUR	51,329	0.44%
					262,071	2.23%
<u>Ireland (2020: 1.50%)</u>						
Ishares Physical Metals Plc Certificate			11,000	USD	215,331	1.83%
Accenture Shs Class A			560	USD	204,969	1.75%
					420,300	3.58%
<u>Italy (2020: 1.14%)</u>						
Enel Spa			10,000	EUR	70,460	0.60%
					70,460	0.60%
<u>Japan (2020: 0.98%)</u>						
Honda Motor Co Adr			4,500	USD	113,036	0.96%
Canon Inc-Spons Adr			2,000	USD	43,140	0.37%
					156,176	1.33%
<u>Jersey (2020: 0.00%)</u>						
Gold Bullion Securities Ltd Certificate			1,430	USD	213,648	1.82%
					213,648	1.82%
<u>Netherlands (2020: 1.20%)</u>						
Koninklijke Philips N.V.			1,800	EUR	58,977	0.50%
					58,977	0.50%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2021 Dynamic Balanced Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% of Net
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Equities (continued)</i>				
<u>Russian Federation (2020: 1.87%)</u>				
Gazprom Pjsc-Spon ADR Reg	25,900	USD	211,298	1.80%
Sberbank Rus.ADR	6,000	USD	85,026	0.72%
Vk Company Limited ADR	3,000	USD	30,699	0.26%
Oil Company Lukoil ADR 1 Sh	800	USD	63,217	0.54%
			390,240	3.32%
<u>South Africa (2020: 0.00%)</u>				
Gold Fields ADR	11,000	USD	106,737	0.91%
			106,737	0.91%
<u>Spain (2020: 0.31%)</u>				
Telefonica SA	23,633	EUR	91,034	0.78%
Banco Santander SA	27,000	EUR	79,394	0.68%
Inditex	1,700	EUR	48,501	0.41%
			218,929	1.87%
<u>United Kingdom (2020: 2.69%)</u>				
Diageo Plc-Sp ADR	930	USD	180,761	1.54%
Astrazeneca ADR	1,200	USD	61,706	0.53%
Hsbc Holdings ADR	2,000	USD	53,240	0.45%
Vodafone Group ADR	3,500	USD	46,137	0.39%
			341,845	2.91%
<u>United States (2020: 15.26%)</u>				
Alphabet Inc	60	USD	153,472	1.31%
Amazon.Com Inc	45	USD	132,479	1.13%
Goldman Sachs Group	340	USD	114,839	0.98%
Pfizer Inc	2,200	USD	114,701	0.98%
Microsoft Corp	370	USD	109,870	0.94%
Ebay Inc	1,850	USD	108,622	0.93%
Gilead Sciences Inc	1,600	USD	102,575	0.87%
Morgan Stanley	1,150	USD	99,668	0.85%
Johnson & Johnson	600	USD	90,625	0.77%
Jp Morgan Chase & Co	600	USD	83,887	0.71%
Kroger Co	2,000	USD	79,922	0.68%
Pepsico Inc	500	USD	76,686	0.65%
Apple Inc	480	USD	75,255	0.64%
Chevron Corp	700	USD	72,528	0.62%
American Express Co	500	USD	72,223	0.62%
Netflix Inc	130	USD	69,148	0.59%
Salesforce.Com	300	USD	67,313	0.57%
Zoom Video Communications Inc	400	USD	64,951	0.55%
Vertex Pharmaceuticals Inc	330	USD	63,984	0.55%
Meta Platforms Inc	200	USD	59,394	0.51%
Mc Donald'S Corp	250	USD	59,171	0.50%
Coca-Cola Co	1,100	USD	57,505	0.49%
Target Corp	220	USD	44,955	0.38%
Philip Morris International Inc	500	USD	41,938	0.36%
Verizon Communications Inc	900	USD	41,289	0.35%
Paypal Holdings Inc	240	USD	39,960	0.34%
Goodyear Tyre & Rubber Co	2,000	USD	37,648	0.32%
Wabtec	1	USD	81	0.00%
			2,134,690	18.19%
Total equities			4,908,485	41.81%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2021 Dynamic Balanced Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% of Net
-------------------	----------	-----	----------------	----------

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

Exchange traded funds

Ireland (2020: 3.24%)

Invesco Markets Iii Plc Invesco Eqqq Nasdaq 100 Ucits Etf	650	USD	232,286	1.98%
Vanguard S&P 500 Etf	1,300	USD	103,876	0.88%
Ishares V Plc Msci Poland Ucits Etf	3,500	USD	57,342	0.49%
X Msci World Min Volatility	1,500	EUR	54,570	0.46%
Vanguard Ftse Japan Ucits Etf	1,400	USD	43,578	0.37%
			491,652	4.18%

Luxembourg (2020: 0.83%)

Mul Lyxor Msci E E E Rus U Etf Eur Acc Etf	8,000	EUR	165,240	1.41%
			165,240	1.41%

Total exchange traded funds

Bond interest accrual

Financial assets at fair value through profit or loss

Financial derivative assets

Open forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Fair value EUR	% of Net Assets
116,477,590	CZK	(4,628,923)	EUR	28/01/2022	0.040	42,148	0.36%
6,000,000	CZK	(236,743)	EUR	18/01/2022	0.040	4,544	0.04%
250,000	USD	(220,074)	EUR	28/01/2022	0.882	534	-
1,791	PLN	(386)	EUR	28/01/2022	0.217	3	-
Total Forward foreign currency contracts						47,229	0.40%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2021 Dynamic Balanced Fund, Generali Invest CEE plc (continued)

Financial derivative liabilities

Open forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity		Fair value EUR	% of Net
799	EUR	(19,891)	CZK	04/01/2022	0.040	(0)	(0.00%)
10,714	EUR	(266,502)	CZK	05/01/2022	0.040	(2)	(0.00%)
44,079	EUR	(50,000)	USD	28/01/2022	0.882	(43)	(0.00%)
250,000	USD	(221,220)	EUR	28/01/2022	0.882	(613)	(0.00%)
41,450	EUR	(1,050,000)	CZK	28/01/2022	0.040	(658)	(0.00%)
4,845,704	EUR	(5,500,000)	USD	28/01/2022	0.882	(7,660)	(0.06%)
391,470	EUR	(10,000,000)	CZK	28/01/2022	0.040	(9,557)	(0.08%)
586,464	EUR	(15,000,000)	CZK	18/01/2022	0.040	(16,753)	(0.14%)
3,268,170	EUR	(3,750,000)	USD	28/01/2022	0.882	(40,943)	(0.35%)

Total Forward foreign currency contracts

(76,229) (0.63%)

Total financial liabilities at fair value through profit and loss

(76,229) (0.63%)

Financial assets and liabilities at fair value through profit or loss

11,185,529 95.29%

Cash and cash equivalents

580,511 4.95%

Other assets and liabilities

(28,119) (0.24%)

Total net assets attributable to holders of redeemable participating shares

11,737,921 100.00%

Analysis of portfolio

	% of total
Transferable securities admitted to an official stock exchange	87.09%
Securities not listed to an official stock exchange	7.30%
OTC derivatives	(0.24%)

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2021 Premium Dynamic Fund, Generali Invest CEE plc

The investment objective of the Fund

How the Fund achieves its investment objective

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

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

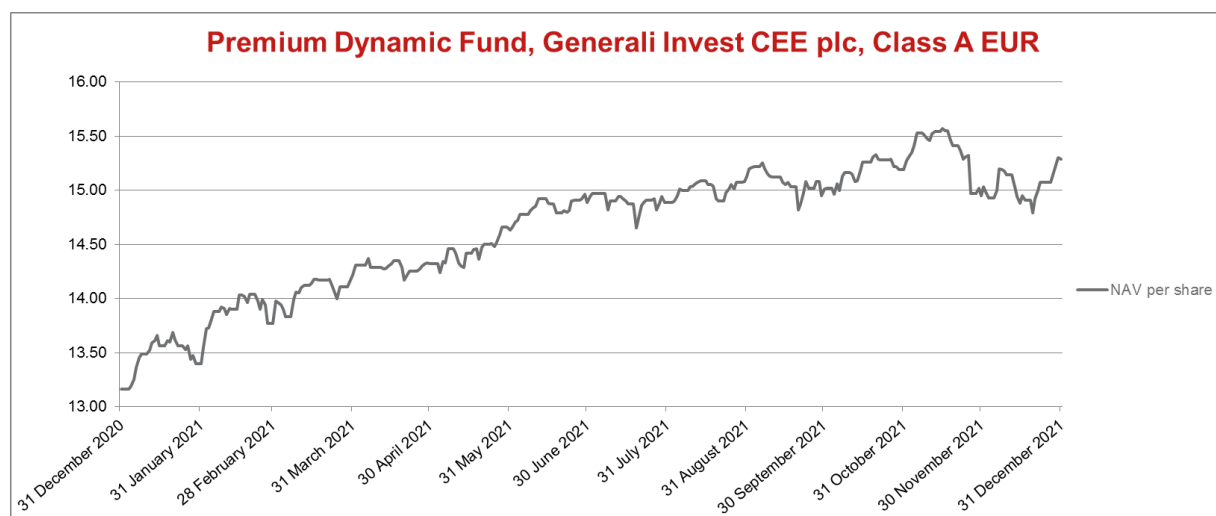
Under normal market conditions, the Fund invests at least half of its assets in equities and equity-related securities and collective investment schemes based on equities. However, the Fund is not required to allocate its investments among asset classes in any fixed proportion, nor is it limited by investment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

Performance Review

The basic investment approach was more-or-less unchanged during the year. We preferred a larger tilt to value sectors and less to cyclicals as their valuation became stretched. As a result, the Fund was pretty well positioned for the sector rotation which investors experienced in 2021, when the global economy strongly recovered and risk-free yields rose. Banks and CEE exposure, together with high-yield credit cash bonds, posted very solid relative gains.

Approximately 70% of the Fund portfolio on average was allocated to equities in 2021. The absolute stock performance and stock picking especially across the CEE region, very solid bond selection, regional as well as sector rotation, timing, successful participation in a few IPOs, cross-border arbitrage transactions and also the currency composition added to the positive performance of the Fund in 2021.

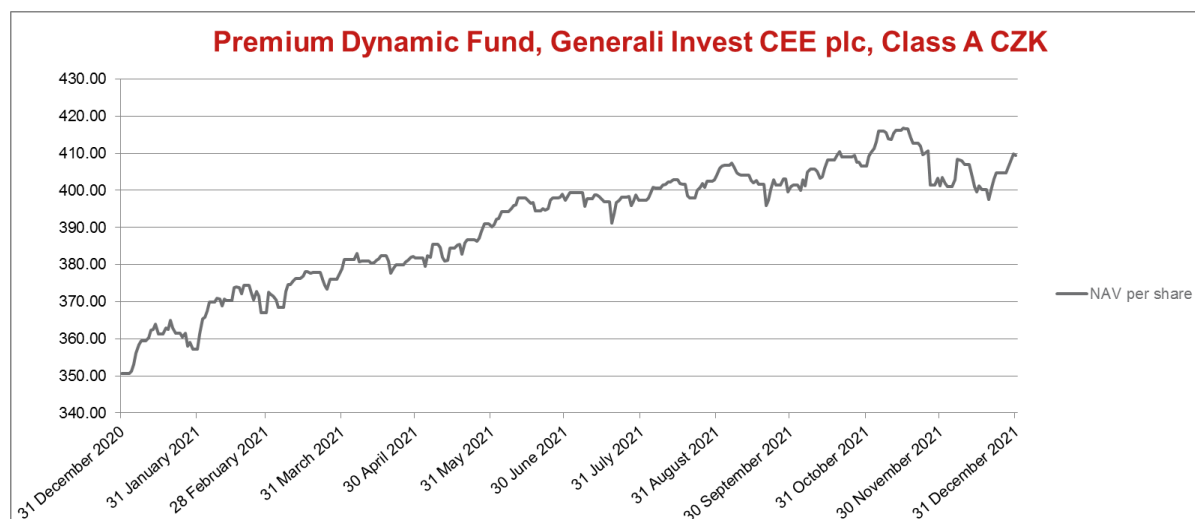
NAV per Share of the Fund during the year



Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2021

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)
31.12.2020	13.16	1,448,730.05	1,448,730.05
31.01.2021	13.40	1,476,113.77	1,476,113.77
28.02.2021	13.77	88,070.25	88,070.25
31.03.2021	14.22	95,533.86	95,533.86
30.04.2021	14.32	110,747.91	110,747.91
31.05.2021	14.63	119,574.99	119,574.99
30.06.2021	14.89	125,410.93	125,410.93
31.07.2021	14.89	133,542.39	133,542.39
31.08.2021	15.13	138,311.93	138,311.93
30.09.2021	15.01	141,200.51	141,200.51
31.10.2021	15.19	146,456.15	146,456.15
30.11.2021	14.95	152,217.39	152,217.39
31.12.2021	15.29	159,792.91	159,792.91

Premium Dynamic Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2020	350.59	580,685,588.65	21,715,990.60
31.01.2021	357.25	601,050,251.45	22,477,571.11
28.02.2021	366.99	621,864,169.71	23,255,952.49
31.03.2021	378.81	655,762,223.51	24,523,643.36
30.04.2021	381.77	668,219,384.36	24,989,505.77
31.05.2021	390.21	691,461,488.58	25,858,694.41
30.06.2021	397.36	716,574,556.54	26,797,851.78
31.07.2021	397.31	728,746,588.38	28,577,176.91
31.08.2021	404.03	752,818,606.13	29,495,694.32
30.09.2021	401.04	755,494,617.40	29,633,050.30
31.10.2021	406.53	775,363,230.23	30,173,297.67
30.11.2021	401.27	774,748,639.49	30,149,380.84
31.12.2021	409.41	798,286,795.73	32,113,878.66

The future market outlook for the Fund

US valuation multiples constrain further gains as they are led almost solely by the technology giants. With many key uncertainties ahead, rather more downside risks than upside seem to remain and much of the potential positives have already been priced in. Looking at the expected 12month forward price-to-earnings ratio, valuations are stretched indeed, and central banks have just started with tapering. On the other hand, global equities have historically delivered very well in real terms and provide better protection from inflation than other major asset classes as companies can transfer increasing input prices to output to a great extent and defend their earnings.

Emerging market valuations do not seem as demanding as those in developed countries, especially as the MSCI Emerging Markets Index that diverged heavily from the developed markets and CEE and ended 2021 in the red as our worries about the heavyweight Chinese stocks materialised. But increasing USD rates will be a headwind as for credit spreads. Hence, we expect sectoral selection and stock picking to remain crucial for return generation and that there will be strong divergence across indices in 2022.

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021

Premium Dynamic Fund, Generali Invest CEE plc

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Bonds						
<u>China (2020: 2.89%)</u>						
Country Garden Holdings Co Ltd	4.75%	17/01/2023	400,000	USD	345,188	1.07%
Shimao Property Holdings Limited	6.13%	21/02/2024	400,000	USD	223,666	0.69%
					568,854	1.76%
<u>Czech Republic (2020: 5.17%)</u>						
Czechoslovak Group As	VAR	01/11/2024	16,100,000	CZK	641,764	1.99%
Sazka Group As	4.13%	20/11/2024	400,000	EUR	405,520	1.26%
Eph Financing Cz As	VAR	16/07/2022	9,000,000	CZK	363,668	1.13%
Regiojet Finance As	VAR	26/06/2024	9,000,000	CZK	361,298	1.12%
Czechoslovak Group As	VAR	01/07/2026	6,000,000	CZK	236,727	0.73%
					2,008,977	6.23%
<u>India (2020: 0.71%)</u>						
Jsw Steel Ltd	5.25%	13/04/2022	200,000	USD	178,218	0.55%
					178,218	0.55%
<u>Indonesia (2020: 1.79%)</u>						
Pt Adaro Indonesia	4.25%	31/10/2024	500,000	USD	452,335	1.40%
					452,335	1.40%
<u>Netherlands (2020: 2.76%)</u>						
Ppf Arena 1 Bv	2.13%	31/01/2025	300,000	EUR	307,221	0.95%
					307,221	0.95%
<u>The Slovak Republic (2020: 2.35%)</u>						
Sazka Group Financing As	4.00%	12/12/2022	600,000	EUR	601,098	1.86%
J&T Global Finance Ix	4.00%	26/10/2023	150,000	EUR	152,005	0.47%
Nova Ljubljanska Banka Dd	VAR	05/02/2030	400,000	EUR	398,862	1.24%
					1,151,965	3.57%
<u>Turkey (2020: 0.00%)</u>						
Turk Sise Ve Cam Fabrikalari	6.95%	14/03/2026	300,000	USD	271,597	0.84%
Export Credit Bank Of Turkey	5.38%	24/10/2023	200,000	USD	171,393	0.53%
					442,990	1.37%
<u>United Kingdom (2020: 3.32%)</u>						
International Personal Finance Plc	9.75%	12/11/2025	1,200,000	EUR	1,288,824	3.99%
					1,288,824	3.99%
<u>Russia (2020: 0.00%)</u>						
Alfa Bond Issuance Plc	VAR	15/04/2030	200,000	USD	177,881	0.55%
Rkpf Overseas 2019 A Ltd	7.88%	01/02/2023	200,000	USD	176,481	0.55%
					354,362	1.10%
Total Bonds					6,753,746	20.92%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 Premium Dynamic Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
Equities				
<u><i>Austria (2020: 3.06%)</i></u>				
Oesterreichische Post Ag	7,900	EUR	298,620	0.93%
Addiko Bank Ag	13,608	EUR	185,749	0.58%
Omv Ag	3,000	EUR	149,850	0.46%
Erste Group Bank	3,500	EUR	144,725	0.45%
Raiffeisen Intl Bank Holding	4,500	EUR	116,460	0.36%
Ca Immobilien Anlagen Reit	2,267	EUR	74,811	0.23%
Immofinanz Ag	3,109	EUR	70,077	0.22%
			1,040,292	3.23%
<u><i>Canada (2020: 0.00%)</i></u>				
Hive Blockchain Technologies Ltd	35,000	CAD	80,491	0.25%
			80,491	0.25%
<u><i>Chile (2020: 0.00%)</i></u>				
Enel Americas Sa	18,698	USD	89,809	0.28%
			89,809	0.28%
<u><i>Cyprus (2020: 0.81%)</i></u>				
Purcari Wineries Public Co Ltd	23,498	RON	70,746	0.22%
			70,746	0.22%
<u><i>Czech Republic (2020: 3.34%)</i></u>				
Czg Ceska Zbrojovka Group Se	15,615	CZK	319,109	0.99%
Moneta Money Bank As	70,000	CZK	264,000	0.82%
Philip Morris Cr	400	CZK	259,072	0.80%
Kofola Ceskoslovensko As	14,000	CZK	174,592	0.54%
Ceske Energeticke Zavody A.S.	5,000	CZK	166,345	0.52%
Komerční Banka As	3,300	CZK	124,125	0.38%
			1,307,243	4.05%
<u><i>France (2020: 1.56%)</i></u>				
Tf1	25,000	EUR	218,125	0.68%
Societe Generale A	7,000	EUR	211,435	0.66%
Casino Guichard	4,000	EUR	92,600	0.29%
			522,160	1.63%
<u><i>Germany (2020: 0.98%)</i></u>				
Metro Ag	18,000	EUR	165,960	0.51%
			165,960	0.51%
<u><i>Ireland (2020: 3.17%)</i></u>				
Ishares Physical Metals Plc Certificate	15,000	USD	293,633	0.91%
Endo International	50,000	USD	165,990	0.51%
			459,623	1.42%
<u><i>Japan (2020: 0.00%)</i></u>				
Fanuc Corporation Unsp Adr 1/6 Sh	12,000	USD	225,569	0.70%
			225,569	0.70%
<u><i>Jersey (2020: 2.55%)</i></u>				
Db Etc Plc	483	USD	500,830	1.55%
Atrium European Real Estate	65,984	EUR	237,212	0.74%
			738,042	2.29%
<u><i>Luxembourg (2020: 0.69%)</i></u>				
Allegro Eu	8,714	PLN	73,664	0.23%
			73,664	0.23%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 Premium Dynamic Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Equities (continued)</i>				
<i><u>Netherlands (2020: 0.00%)</u></i>				
Ctp Bearer B V Shs	25,185	EUR	470,960	1.46%
Postnl N.V.	85,000	EUR	325,295	1.01%
Pepco Group N V	18,333	PLN	185,508	0.57%
			981,763	3.04%
<i><u>Poland (2020: 2.73%)</u></i>				
Bnp Paribas Bank Polska Spolka Akcyjna	27,049	PLN	536,637	1.66%
Globe Trade Centre Sa	250,000	PLN	364,920	1.13%
Bank Pekao Sa	11,000	PLN	291,936	0.90%
Ten Square Games Spolka Akcyjna	2,500	PLN	189,802	0.59%
Cd Projekt S.A.	4,000	PLN	167,852	0.52%
11 Bit Studios Sa	1,000	PLN	120,516	0.37%
Shoper Spolka Akcyjna	1,185	PLN	17,787	0.06%
Capitea S.A	7,273	PLN	-	-
			1,689,450	5.23%
<i><u>Romania (2020: 2.24%)</u></i>				
Aquila Part Prod Com Sa	300,000	RON	339,463	1.05%
Societatea Nationala De Gaze Naturale Romgaz Sa	28,053	RON	221,068	0.68%
Romgaz Sa Gdr	29,010	USD	210,032	0.65%
Snj Petrom	2,048,527	RON	206,550	0.64%
Societatea Energetica Electrica Sa Gdr	8,672	USD	68,910	0.21%
			1,046,023	3.23%
<i><u>Russian Federation (2020: 0.94%)</u></i>				
Sberbank Rus.Adr	15,000	USD	212,564	0.66%
			212,564	0.66%
<i><u>Slovenia (2020: 2.59%)</u></i>				
Nova Ljubljanska Banka Dd	3,987	EUR	303,809	0.94%
Nova Ljubljanska Banka D D Gdr	15,954	EUR	240,108	0.74%
			543,917	1.68%
<i><u>United Kingdom (2020: 3.48%)</u></i>				
Avast Plc	37,000	GBP	267,368	0.83%
National Grid Plc	10,351	GBP	130,552	0.40%
Royal Dutch Shell Plc-A	6,500	EUR	125,515	0.39%
			523,435	1.62%
<i><u>United States (2020: 8.71%)</u></i>				
Amazon.Com Inc	170	USD	500,475	1.55%
Lockheed Martin Corp	800	USD	251,040	0.78%
American Express Co	1,500	USD	216,670	0.67%
Biogen Inc	1,000	USD	211,831	0.66%
Discovery Series C	10,000	USD	202,190	0.63%
Raytheon Technologies Corporation	2,101	USD	159,643	0.49%
Berkshire Hataw B	600	USD	158,397	0.49%
Activision Blizzard Inc	2,500	USD	146,852	0.46%
Blackrock Inc A	180	USD	145,507	0.45%
Energy Transfer Lp	20,000	USD	145,329	0.45%
Newell Rubbermaid Inc	7,000	USD	134,981	0.42%
Take Two Interactive Software	750	USD	117,685	0.36%
Verizon Communications Inc	2,000	USD	91,753	0.28%
Viacom Cbs Inc	3,000	USD	79,940	0.25%
The Geo Group Inc	10,000	USD	68,427	0.21%
Huuuge Inc	8,153	PLN	44,517	0.14%
Teladoc Health Inc	444	USD	35,993	0.11%
			2,711,230	8.40%
<i><u>Virgin Islands, British (2020: 0.00%)</u></i>				
Fix Price Global Depositary Receipts Limited	8,734	USD	58,222	0.18%
			58,222	0.18%
Total equities			12,540,203	38.85%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 Premium Dynamic Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
Exchange traded funds				
<u>Germany</u>				
Ishares Dj Stoxx Sm 600	13,000	EUR	627,445	1.94%
			627,445	1.94%
<u>Ireland</u>				
Invesco Markets Iii Plc Invesco Eqqq Nasdaq 100 Ucits Etf	4,700	USD	1,679,609	5.20%
I Shares Iii Plc Core Msci World Ucits Etf	14,000	USD	1,104,821	3.42%
Vanguard S&P 500 Etf	11,000	USD	878,951	2.72%
Ssga Spdr Etf Europe Ii Plc Spdr Russell 2000	13,000	USD	719,040	2.23%
X Msci World Industrials	11,000	EUR	492,800	1.53%
Ishares Core Msci Imi Ucits Etf	15,000	USD	472,210	1.46%
Ishares V Plc Msci Poland Ucits Etf	22,000	USD	360,438	1.12%
Ssga Spdr Etf Europe Ii Plc Spdr Euro Stoxx Ucits Etf	4,500	EUR	210,870	0.65%
Ishares Ii Plc - Ishares Developed Markets Property Yield Uc	6,500	USD	173,318	0.54%
X Msci World Min Volatility	4,500	EUR	163,710	0.51%
Ishares Property Euro	3,500	EUR	151,550	0.47%
			6,407,317	19.85%
<u>Luxembourg</u>				
Multi Units Luxembourg Sicav - Lyxor Dax (Dr) Ucit	3,500	EUR	519,120	1.61%
Xtrackers Sicav Nifty 50 Swap Ucits Etf	2,500	EUR	497,050	1.54%
Mul Lyxor Msci E E E Rus U Etf Eur Acc Etf	23,500	EUR	485,393	1.50%
Xtrackers Sicav Ftse Vietnam Swap Ucits Etf	10,643	EUR	438,385	1.36%
Amundi Msci Emerging Markets Ucits Etf - Usd (C)	70,000	USD	354,462	1.10%
Xtrackers Sicav S&P Select Frontier Swap Ucist Etf	22,000	EUR	335,764	1.04%
Db X Trackers Sicav Db X Trackers Euro Stoxx Ucits Etf	7,250	EUR	330,926	1.03%
Multi Units Luxembourg Sicav Lyxor Msci Russia Ucits Etf	1,800	EUR	93,007	0.29%
			3,054,107	9.47%
<u>Romania</u>				
S.C Fondul Proprietatea S.A	3,000,000	RON	1,206,304	3.74%
			1,206,304	3.74%
Total exchange traded funds			11,295,173	35.00%
Bond interest accrual			89,785	0.28%
Financial assets at fair value through profit or loss			30,678,907	95.05%

Financial derivative assets

Open forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Fair value EUR	% of Net Assets
772,680,281	CZK	(30,707,002)	EUR	28/01/2022	0.040	279,600	0.87%
9,100,000	CZK	(405,354)	USD	14/01/2022	0.046	7,806	0.02%
194,987	EUR	(220,000)	USD	14/01/2022	0.883	795	0.00%
Total Forward foreign currency contracts						288,201	0.89%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 Premium Dynamic Fund, Generali Invest CEE plc (continued)

Financial derivative liabilities

Open forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Fair value EUR	% of Net Assets
36,065	EUR	(897,107)	CZK	05/01/2022	0.040	(5)	(0.00%)
23,421	EUR	(582,729)	CZK	04/01/2022	0.040	(10)	(0.00%)
26,375,507	CZK	(1,058,089)	EUR	28/01/2022	0.040	(358)	(0.00%)
6,800,000	RUB	(91,776)	USD	14/01/2022	0.013	(1,687)	(0.01%)
7,314,486	EUR	(8,401,000)	USD	14/01/2022	0.883	(101,014)	(0.31%)
Total Forward foreign currency contracts						(103,074)	(0.32%)

Interest Rate Swap

Interest Rate Swap	3.6125%	Česká spořitelna	19/11/2024	100,000,000	CZK	(49,131)	(0.15%)
						(49,131)	(0.15%)

Total Interest Rate Swap

						(49,131)	(0.15%)
--	--	--	--	--	--	-----------------	----------------

Total financial liabilities at fair value through profit and loss

Financial assets and liabilities at fair value through profit or loss						30,814,903	95.47%
Cash and cash equivalents						2,148,414	6.67%
Other assets and liabilities						(689,645)	(2.14%)
Total net assets attributable to holders of redeemable participating shares						32,273,672	100.00%

Analysis of portfolio

Transferable securities admitted to an official stock exchange							86.43%
Securities not listed to an official stock exchange							5.30%
OTC derivatives							0.41%

Generali Invest CEE plc

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021 AND 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
	Notes	31 December 2021 EUR	31 December 2020 EUR	31 December 2021 EUR	31 December 2020 EUR
Assets					
Financial assets at fair value through profit or loss	3	27,601,392	28,506,653	57,580,236	59,521,079
Derivative financial assets	2,9	247,421	96,308	606,104	1,821,042
Amount receivable from subscriptions		33,313	23,153	71,939	51,761
Amount receivable on sale of securities		-	-	-	163,419
Due from brokers		-	212	229,414	-
Cash and cash equivalents	9,10	3,837,324	2,747,523	7,844,669	2,446,974
Total assets		31,719,450	31,373,849	66,332,362	64,004,275
Liabilities					
Derivative financial liabilities	2	7,977	2,998	686,742	117,823
Amount payable on redemptions		92,781	63,424	185,302	71,336
Amount payable on purchase of securities		-	-	-	85
Due to brokers		280,015	-	310,000	1,529,792
Management fees payable	6	5,262	5,296	86,123	82,519
Administration & transfer agency fees payable	6	12,176	9,765	14,947	12,154
Depository fees payable	6	1,410	1,650	3,692	2,841
Audit fees payable	6	9,224	10,079	9,533	18,512
Other expenses payable	7	9,438	27,479	17,432	45,406
Liabilities (excluding net assets attributable to holders of redeemable shares)		418,283	120,691	1,313,771	1,880,468
Net assets attributable to holders of redeemable participating shares	15	31,301,167	31,253,158	65,018,591	62,123,807
Redeemable Participating Shares					
Class 'A' EUR Shares In Issue		377,034.14	401,527.98	374,767.43	372,399.11
Net Asset Value Per Share		EUR 11.28	EUR 11.33	EUR 13.85	EUR 14.10
Class 'B' EUR Shares In Issue		-	-	469,002.30	469,964.91
Net Asset Value Per Share		-	-	EUR 10.15	EUR 10.56
Class 'A' CZK Shares In Issue		2,467,592.05	2,581,678.20	3,694,346.63	3,570,972.55
Net Asset Value Per Share		CZK 270.39	CZK 269.56	CZK 297.95	CZK 300.92
Class 'B' CZK Shares In Issue		-	-	265,614.99	287,177.29
Net Asset Value Per Share		-	-	CZK 246.00	CZK 254.56
Class 'A' PLN Shares In Issue		16,900.60	16,756.59	144,858.99	143,178.65
Net Asset Value Per Share		PLN 56.24	PLN 56.13	PLN 64.75	PLN 65.52
Class 'B' PLN Shares In Issue		-	-	272.25	272.25
Net Asset Value Per Share		-	-	PLN 49.18	PLN 50.73
Class 'M' CZK Shares In Issue		-	-	1,487,203.14	1,567,707.72
Net Asset Value Per Share		-	-	CZK 102.21	102.92

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

Generali Invest CEE plc

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021 AND 31 DECEMBER 2020 (CONTINUED)

		Sustainable Growth 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
	Notes	31 December 2021 EUR	31 December 2020 EUR	31 December 2021 EUR	31 December 2020 EUR
Assets					
Financial assets at fair value through profit or loss	3	11,762,102	7,296,193	15,405,246	16,045,137
Collective investment schemes	3	2,927,577	1,819,700	349,937	818,141
Derivative financial assets	2,9	52,204	85,536	83,953	324,925
Interest and dividends receivable		9,720	5,168	30,695	17,894
Amount receivable from subscriptions		85,726	3,554	695	1,431
Due from brokers		10,000	-	-	-
Cash and cash equivalents	9,10	697,026	771,240	1,032,532	1,505,515
Total assets		15,544,355	9,981,391	16,903,058	18,713,042
Liabilities					
Derivative financial liabilities	2	149,853	20,446	7,854	19,301
Amount payable on redemptions		1,042	1,804	1,108	139
Due to brokers		-	-	90,102	260,008
Management fees payable	6	24,262	18,018	32,233	35,520
Administration & transfer agency fees payable	6	11,899	9,112	11,075	8,410
Depository fees payable	6	1,327	1,181	1,323	1,376
Audit fees payable	6	9,224	3,020	9,224	5,907
Other expenses payable	7	3,223	17,177	5,342	15,253
Liabilities (excluding net assets attributable to holders of redeemable shares)		200,830	70,758	158,261	345,914
Net assets attributable to holders of redeemable participating shares	15	15,343,525	9,910,633	16,744,797	18,367,128
Redeemable Participating Shares					
Class 'A' EUR Shares In Issue		401,775.93	405,336.01	1,473,710.84	1,588,551.20
Net Asset Value Per Share		EUR 24.13	EUR 20.37	EUR 11.19	EUR 10.73
Class 'A' CZK Shares In Issue		61,556.33	21,015.71	-	-
Net Asset Value Per Share		CZK 486.10	CZK 407.90	-	-
Class 'B' CZK Shares In Issue		195,056.040	-	-	-
Net Asset Value Per Share		CZK 258.74	-	-	-
Class 'A' PLN Shares In Issue		54,394.54	67,010.43	22,414.65	123,325.30
Net Asset Value Per Share		PLN 108.78	PLN 91.29	PLN 51.63	PLN 49.65
Class 'I' CZK Shares In Issue		48,542.490	-	-	-
Net Asset Value Per Share		CZK 259.14	-	-	-
Class 'P' CZK Shares In Issue		60,232.860	-	-	-
Net Asset Value Per Share		CZK 257.25	-	-	-

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

Generali Invest CEE plc

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021 AND 31 DECEMBER 2020 (CONTINUED)

		Balanced Commodity Fund, Generali Invest CEE plc	Balanced Commodity Fund, Generali Invest CEE plc	Emerging Europe Fund, Generali Invest CEE plc	Emerging Europe Fund, Generali Invest CEE plc
	Notes	31 December 2021 EUR	31 December 2020 EUR	31 December 2021 EUR	31 December 2020 EUR
Assets					
Financial assets at fair value through profit or loss	3	2,654,153	4,049,587	67,946,546	58,465,137
Collective investment schemes	3	5,866,272	4,560,248	676,246	653,451
Derivative financial assets	2,9	16,811	76,641	236,348	25,916
Interest and dividends receivable		2,743	2,954	87,007	38,717
Amount receivable from subscriptions		6,505	4,710	5,679	8,940
Amount receivable on sale of securities		85,149	-	-	91,700
Due from brokers		-	-	-	67
Cash and cash equivalents	9,10	550,779	991,854	550,889	559,032
Total assets		9,182,412	9,685,994	69,502,715	59,842,960
Liabilities					
Derivative financial liabilities	2	104,316	25,376	7,180	7,907
Amount payable on redemptions		1,609	7,262	-	8,268
Management fees payable	6	17,456	11,820	76,096	62,940
Administration & transfer agency fees payable	6	17,088	8,833	9,758	7,082
Depository fees payable	6	1,146	1,156	7,386	6,824
Audit fees payable	6	9,224	1,084	9,224	25,250
Other expenses payable	7	3,827	15,937	13,458	28,158
Liabilities (excluding net assets attributable to holders of redeemable shares)		154,666	71,468	123,102	146,429
Net assets attributable to holders of redeemable participating shares	15	9,027,746	9,614,526	69,379,613	59,696,531
Redeemable Participating Shares					
Class 'A' EUR Shares In Issue		1,831,286.78	1,852,541.77	927,810.03	918,720.58
Net Asset Value Per Share		EUR 4.15	EUR 3.91	EUR 13.55	EUR 10.79
Class 'A' CZK Shares In Issue		311,541.69	216,775.90	1,427,891.28	1,491,841.35
Net Asset Value Per Share		CZK 79.65	CZK 74.60	CZK 320.67	CZK 254.37
Class 'A' PLN Shares In Issue		110,462.58	473,600.36	1,072.60	28,706.53
Net Asset Value Per Share		PLN 18.20	PLN 17.12	PLN 59.93	PLN 50.19
Class 'I' EUR Shares In Issue		-	-	750,699.000	1,354,599.390
Net Asset Value Per Share		-	-	EUR 13.88	EUR 10.85
Class 'Y' EUR Shares In Issue		-	-	2,133,294.99	1,982,557.41
Net Asset Value Per Share		-	-	EUR 13.11	EUR 10.26

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

Generali Invest CEE plc

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021 AND 31 DECEMBER 2020 (CONTINUED)

		Emerging Europe Bond Fund, Generali Invest Invest CEE plc	Emerging Europe Bond Fund, Generali Invest Invest CEE plc	Premium Balanced Fund, Generali Invest CEE plc	Premium Balanced Fund, Generali Invest CEE plc
	Note	31 December 2021 EUR	31 December 2020 EUR	31 December 2021 EUR	31 December 2020 EUR
Assets					
Financial assets at fair value through profit or loss	3	36,072,568	38,348,674	26,779,327	23,573,747
Collective investment schemes	3	-	-	1,405,343	1,147,644
Derivative financial assets	2,9	4,243	19,944	283,028	636,815
Interest and dividends receivable		-	-	5,082	2,838
Amount receivable from subscriptions		362	223	94,138	46,034
Due from brokers		-	-	339,780	153
Cash and cash equivalents	9,10	1,785,571	1,198,156	1,934,885	1,489,144
Total assets		37,862,744	39,566,997	30,841,583	26,896,375
Liabilities					
Derivative financial liabilities	2	-	5	244,423	50,177
Amount payable on redemptions		-	7,676	81,244	22,353
Amount payable on purchase of securities		-	-	-	33
Due to brokers		-	-	-	530,089
Management fees payable	6	12,967	13,584	44,483	38,565
Administration & transfer agency fees payable	6	8,552	6,483	11,276	9,272
Depository fees payable	6	4,380	4,302	2,068	1,966
Audit fees payable	6	9,224	12,817	9,224	7,444
Other expenses payable	7	8,221	21,013	7,854	20,126
Liabilities (excluding net assets attributable to holders of redeemable shares)		43,344	65,880	400,572	680,025
Net assets attributable to holders of redeemable participating shares	15	37,819,400	39,501,117	30,441,011	26,216,350
Redeemable Participating Shares					
Class 'A' EUR Shares In Issue		1,229.91	1,079.38	644,349.77	403,875.44
Net Asset Value Per Share		EUR 9.63	EUR 10.16	EUR 12.00	EUR 11.75
Class 'A' CZK Shares In Issue		9,210.69	13,797.31	1,703,206.41	1,749,356.45
Net Asset Value Per Share		CZK 246.82	CZK 322.30	CZK 331.44	CZK 322.30
Class 'A' PLN Shares In Issue		-	-	0.46	91.84
Net Asset Value Per Share		-	-	PLN 16.78	PLN 56.36
Class 'Y' EUR Shares In Issue		3,556,203.42	3,556,203.42	-	-
Net Asset Value Per Share		EUR 10.61	EUR 11.07	-	-

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

Generali Invest CEE plc

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021 AND 31 DECEMBER 2020 (CONTINUED)

		Dynamic Balanced Fund, Generali Invest CEE plc Notr 31 December 2021 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2020 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2021 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2020 EUR
Assets					
Financial assets at fair value through profit or loss	3	10,557,638	8,560,074	19,383,733	15,120,104
Collective investment schemes	3	656,893	536,124	11,295,174	7,970,646
Derivative financial assets	2,9	47,229	84,540	288,201	182,143
Interest and dividends receivable		8,165	2,666	30,861	1,891
Amount receivable from subscriptions		20,238	4,239	120,734	84,185
Amount receivable on sale of securities		-	-	176,585	162,986
Due from brokers		10,000	-	-	122
Cash and cash equivalents	9,10	580,511	1,104,746	2,148,414	313,055
Total assets		11,880,674	10,292,390	33,443,702	23,835,133
Liabilities					
Derivative financial liabilities	2	76,229	11	152,205	5,033
Amount payable on redemptions		21,944	15,333	60,533	31,746
Amount payable on purchase of securities		-	-	560,177	167,032
Due to brokers		-	-	319,970	-
Management fees payable	6	19,671	17,303	47,741	35,074
Administration & transfer agency fees payable	6	10,487	8,386	9,506	7,430
Depository fees payable	6	1,374	1,357	2,653	2,107
Audit fees payable	6	9,224	2,577	9,224	5,487
Other expenses payable	7	3,822	10,976	8,021	9,299
Liabilities (excluding net assets attributable to holders of redeemable shares)		142,751	55,943	1,170,030	263,208
Net assets attributable to holders of redeemable participating shares	15	11,737,923	10,236,447	32,273,672	23,571,925
Redeemable Participating Shares					
Class 'A' EUR Shares In Issue		543,041.24	488,784.18	10,453.77	110,117.25
Net Asset Value Per Share		EUR 12.90	EUR 12.19	EUR 15.29	EUR 13.16
Class 'A' CZK Shares In Issue		330,940.02	337,428.32	1,949,846.49	1,656,306.93
Net Asset Value Per Share		CZK 355.29	CZK 333.26	CZK 409.41	CZK 350.59
Class 'A' PLN Shares In Issue		30.12	30.12	-	-
Net Asset Value Per Share		PLN 60.09	PLN 56.36	-	-

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

Generali Invest CEE plc

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021 AND 31 DECEMBER 2020 (CONTINUED)

	Note	Total 31 December 2021 EUR	Total 31 December 2020 EUR
Assets			
Financial assets at fair value through profit or loss	3	275,742,941	259,228,687
Collective investment schemes	3	23,177,442	17,763,653
Derivative financial assets	2,9	1,865,542	3,353,810
Interest and dividends receivable		174,273	72,128
Amount receivable from subscriptions		439,329	228,230
Amount receivable on sale of securities		261,734	418,105
Due from brokers		589,194	554
Cash and cash equivalents	9,10	20,962,600	13,127,239
Total assets		323,213,055	294,192,406
Liabilities			
Derivative financial liabilities	2	1,436,779	249,077
Amount payable on redemptions		445,563	229,341
Amount payable on purchase of securities		560,177	167,150
Due to brokers		1,000,087	2,319,889
Management fees payable	6	366,294	320,639
Administration & transfer agency fees payable	6	116,764	86,927
Depository fees payable	6	26,759	24,760
Audit fees payable	6	92,549	92,177
Other expenses payable	7	80,638	210,824
Liabilities (excluding net assets attributable to holders of redeemable shares)		4,125,610	3,700,784
Net assets attributable to holders of redeemable participating shares	15	319,087,445	290,491,622

On behalf of the Board



Simon O' Sullivan

Date: 28 April 2022



David Hammond

Date: 28 April 2022

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

Generali Invest CEE plc

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2021 and 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 2021	31 December 2020	31 December 2021	31 December 2020
		EUR	EUR	EUR	EUR
Income					
Bond income		462,769	380,129	3,107,547	2,854,517
Bank interest		571	536	936	3,449
Net gain/(loss) on financial assets at fair value through profit or loss	12	1,226,868	(876,180)	178,955	(1,837,863)
Total Net Income/(loss)		1,690,208	(495,515)	3,287,438	1,020,103
Expenses					
Management fees	6	62,484	62,222	964,788	937,195
Administration and transfer agency fees	6	48,494	49,091	64,014	63,185
Director fees and expenses	6	2,350	4,579	8,039	8,878
Depositary fees	6	8,229	8,013	21,138	15,570
Audit fees	6	9,225	10,079	9,533	18,511
Other expenses	7	34,099	39,602	98,239	93,154
Total operating expenses		164,881	173,586	1,165,751	1,136,493
Profit/(loss) before tax		1,525,327	(669,101)	2,121,687	(116,390)
Withholding tax on dividend and interest		-	-	42,056	36,647
Profit/(loss) after tax		1,525,327	(669,101)	2,079,631	(153,037)
Dividends to holders of redeemable participating shares		-	-	168,907	127,665
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		1,525,327	(669,101)	1,910,724	(280,702)

For the financial year ended 31 December 2021 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 2021 and 31 December 2020 (continued)

		Sustainable Growth 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 2021	31 December 2020	31 December 2021	31 December 2020
Income		EUR	EUR	EUR	EUR
Dividends		242,844	167,301	530,110	316,467
Bank interest		1,627	1,120	42	552
Net gain/(loss) on financial assets at fair value through profit or loss	12	2,189,974	967,044	869,105	900,593
Total Net Income/(loss)		2,434,445	1,135,465	1,399,257	1,217,612
Expenses					
Management fees	6	227,425	194,427	383,365	366,017
Administration and transfer agency fees	6	47,438	46,959	41,554	42,167
Performance fees	6	2,035	-	-	-
Director fees and expenses	6	1,376	1,314	2,212	2,277
Depositary fees	6	7,387	6,696	8,031	7,384
Audit fees	6	9,225	3,020	9,224	5,907
Transaction costs	6	12,017	6,540	2,193	1,605
Other expenses	7	11,493	10,085	18,662	12,021
Total operating expenses		318,396	269,041	465,241	437,378
Profit/(loss) before tax		2,116,049	866,424	934,016	780,234
Withholding tax on dividend and interest		45,376	34,327	45,259	9,531
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		2,070,673	832,097	888,757	770,703

For the financial year ended 31 December 2021, 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 2021 and 31 December 2020 (continued)

		Balanced Commodity Fund, Generali Invest CEE plc	Balanced Commodity Fund, Generali Invest CEE plc	Emerging Europe Fund, Generali Invest CEE plc	Emerging Europe Fund, Generali Invest CEE plc
	Note	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Income		EUR	EUR	EUR	EUR
Bond income		68,528	5,134	-	-
Dividends		27,805	-	2,083,919	988,577
Bank interest		136	60	299	913
Net gain/(loss) on financial assets at fair value through profit or loss	12	851,199	(639,839)	15,527,352	(11,236,561)
Total Net Income/(loss)		947,668	(634,645)	17,611,570	(10,247,071)
Expenses					
Management fees	6	191,593	48,190	843,804	706,145
Administration and transfer agency fees	6	51,160	44,343	36,688	35,881
Director fees and expenses	6	1,141	323	8,060	8,268
Depository fees	6	6,625	6,614	43,002	45,792
Audit fees	6	9,225	1,084	9,224	25,251
Transaction costs	6	3,465	4,670	24,631	51,843
Other expenses	7	13,666	3,648	33,614	32,873
Total operating expenses		276,875	108,872	999,023	906,053
Profit/(loss) before tax		670,793	(743,517)	16,612,547	(11,153,124)
Withholding tax on dividend and interest		3,010	-	429,844	147,516
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		667,783	(743,517)	16,182,703	(11,300,640)

For the financial year ended 31 December 2021, 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 2021 and 31 December 2020 (continued)

		Emerging Europe Bond Fund, Generali Invest Invest CEE plc	Emerging Europe Bond Fund, Generali Invest Invest CEE plc	Premium Balanced Fund, Generali Invest CEE plc	Premium Balanced Fund, Generali Invest CEE plc
	Note	31 December 2021	31 December 2020	31 December 2021	31 December 2020
		EUR	EUR	EUR	EUR
Income					
Bond income		1,249,023	1,445,101	1,077,496	850,316
Dividends		-	-	223,139	200,034
Bank interest		8,344	6,259	1,326	2,507
Net gain/(loss) on financial assets at fair value through profit or loss	12	(2,539,179)	(2,229,672)	1,306,411	191,734
Total Net Income/(loss)		(1,281,812)	(778,312)	2,608,372	1,244,591
Expenses					
Management fees	6	157,044	159,770	508,837	401,259
Administration and transfer agency fees	6	30,551	30,402	46,225	46,419
Director fees and expenses	6	5,014	5,878	3,616	3,377
Depository fees	6	26,037	29,896	11,857	11,252
Audit fees	6	9,225	12,817	9,224	7,445
Transaction costs	6	-	-	3,733	5,262
Other expenses	7	17,226	16,902	31,231	31,308
Total operating expenses		245,097	255,665	614,723	506,322
Profit/(loss) before tax		(1,526,909)	(1,033,977)	1,993,649	738,269
Withholding tax on dividend and interest		109,871	73,336	63,121	49,175
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		(1,636,780)	(1,107,313)	1,930,528	689,094

For the financial year ended 31 December 2021, 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 2021 and 31 December 2020 (continued)

		Dynamic Balanced Fund, Generali Invest CEE plc	Dynamic Balanced Fund, Generali Invest CEE plc	Premium Dynamic Fund, Generali Invest CEE plc	Premium Dynamic Fund, Generali Invest CEE plc
	Note	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Income		EUR	EUR	EUR	EUR
Bond income		281,861	249,683	332,441	299,255
Dividends		95,289	78,102	417,327	212,376
Bank interest		915	1,013	641	934
Other income		-	-	17,358	-
Net gain/(loss) on financial assets at fair value through profit or loss	12	823,437	202,557	5,481,799	133,447
Total Net Income/(loss)		1,201,502	531,355	6,249,566	646,012
Expenses					
Management fees	6	220,622	183,049	500,903	332,918
Administration and transfer agency fees	6	40,266	41,219	37,373	37,019
Director fees and expenses	6	1,368	1,364	3,335	2,757
Depository fees	6	7,886	7,653	14,515	12,239
Audit fees	6	9,225	2,578	9,224	5,487
Transaction costs	6	5,424	4,430	12,350	9,226
Other expenses	7	8,004	12,249	43,965	31,400
Total operating expenses		292,795	252,542	621,665	431,046
Profit/(loss) before tax		908,707	278,813	5,627,901	214,966
Withholding tax on dividend and interest		27,602	23,395	65,149	33,605
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		881,105	255,418	5,562,752	181,361

For the financial year ended 31 December 2021, 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 2021 and 31 December 2020 (continued)

	Note	Total 31 December 2021 EUR	Total 31 December 2020 EUR
Income			
Bond income		6,579,665	6,084,135
Dividends		3,620,433	2,258,777
Bank interest		14,837	17,466
Other income		17,358	-
Net gain/(loss) on financial assets at fair value through profit or loss	12	25,915,921	(15,675,951)
Total Net Income/(loss)		36,148,214	(7,315,573)
Expenses			
Management fees	6	4,060,865	3,546,714
Administration and transfer agency fees	6	443,763	477,521
Performance fees	6	2,035	-
Director fees and expenses	6	36,511	40,000
Depository fees	6	154,707	157,157
Audit fees	6	92,554	94,878
Transaction costs	6	63,813	84,321
Other expenses	7	310,199	285,613
Total operating expenses		5,164,447	4,686,205
Profit/(loss) before tax		30,983,767	(12,001,778)
Withholding tax on dividend and interest		831,288	485,888
Profit/(loss) after tax		30,152,479	(12,487,666)
Dividends to holders of redeemable participating shares		168,907	127,665
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		29,983,572	(12,615,331)

For the financial year ended 31 December 2021, 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 2021 and 31 December 2020

	Premium Conservative Fund, Generali Invest CEE plc 31 December 2021 EUR	Premium Conservative Fund, Generali Invest CEE plc 31 December 2020 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2021 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2020 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the year	31,253,158	31,895,129	62,123,807	58,590,314
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	1,525,327	(669,101)	1,910,724	(280,702)
<u>Capital transactions</u>				
Proceeds from issuance of shares	4,086,109	6,715,970	12,431,853	18,386,568
Payments on redemptions of shares	(5,563,427)	(6,688,840)	(11,447,793)	(14,572,373)
Net assets attributable to holders of redeemable participating shares at end of the year	31,301,167	31,253,158	65,018,591	62,123,807
 Shares in issue at beginning of the financial year	 2,999,963	 3,004,850	 6,411,672	 4,998,011
Shares issued during the financial year	385,212	638,474	1,048,457	2,711,244
Shares redeemed during the financial year	(523,648)	(643,361)	(1,024,063)	(1,297,583)
 Shares in issue at the end of the financial year	 2,861,527	 2,999,963	 6,436,066	 6,411,672

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 2021 and 31 December 2020

	Sustainable Growth Fund, Generali Invest CEE plc 31 December 2021 EUR	Global Equity Fund, Generali Invest CEE plc 31 December 2020 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2021 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2020 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the year	9,910,633	9,550,433	18,367,128	18,692,062
Increase in net assets attributable to holders of redeemable participating shares	2,070,673	832,097	888,757	770,703
<u>Capital transactions</u>				
Proceeds from issuance of shares	5,350,074	710,432	470,135	419,944
Payments on redemptions of shares	(1,987,855)	(1,182,329)	(2,981,223)	(1,515,581)
Net assets attributable to holders of redeemable participating shares at end of the year	15,343,525	9,910,633	16,744,797	18,367,128
Shares in issue at beginning of the financial year	493,362	517,651	1,711,877	1,842,258
Shares issued during the financial year	423,822	43,744	41,181	45,637
Shares redeemed during the financial year	(95,626)	(68,033)	(256,933)	(176,018)
Shares in issue at the end of the financial year	821,558	493,362	1,496,125	1,711,877

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 2021 and 31 December 2020

	Balanced Commodity Fund, Generali Invest CEE plc 31 December 2021 EUR	Balanced Commodity Fund, Generali Invest CEE plc 31 December 2020 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2021 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2020 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the year	9,614,526	3,418,600	59,696,531	79,942,970
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	667,783	(743,517)	16,182,703	(11,300,640)
<u>Capital transactions</u>				
Proceeds from issuance of shares	1,018,647	8,088,677	6,291,149	7,759,168
Payments on redemptions of shares	(2,273,209)	(1,149,234)	(12,790,771)	(16,704,967)
Net assets attributable to holders of redeemable participating shares at end of the year	9,027,747	9,614,526	69,379,612	59,696,531
 Shares in issue at beginning of the financial year	 2,542,918	 755,372	 5,776,425	 6,721,765
Shares issued during the financial year	279,383	2,106,194	587,764	847,333
Shares redeemed during the financial year	(569,010)	(318,648)	(1,123,421)	(1,792,673)
 Shares in issue at the end of the financial year	 2,253,291	 2,542,918	 5,240,768	 5,776,425

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 2021 and 31 December 2020

	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 31 December 2021 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 31 December 2020 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2021 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2020 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the year	39,501,117	40,573,370	26,216,350	23,559,707
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(1,636,780)	(1,107,313)	1,930,528	689,094
<u>Capital transactions</u>				
Proceeds from issuance of shares	32,876	76,928	7,811,552	6,785,232
Payments on redemptions of shares	(77,813)	(41,868)	(5,517,419)	(4,817,683)
Net assets attributable to holders of redeemable participating shares at end of the year	37,819,400	39,501,117	30,441,011	26,216,350
 Shares in issue at beginning of the financial year	 3,571,080	 3,567,683	 2,153,324	 1,967,222
Shares issued during the financial year	3,319	7,620	619,417	610,390
Shares redeemed during the financial year	(7,755)	(4,223)	(425,184)	(424,288)
 Shares in issue at the end of the financial year	 3,566,644	 3,571,080	 2,347,557	 2,153,324

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 2021 and 31 December 2020

	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2021 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2020 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2021 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2020 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the year	10,236,447	8,156,708	23,571,925	17,373,169
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	881,105	255,418	5,562,752	181,361
<u>Capital transactions</u>				
Proceeds from issuance of shares	1,983,651	3,779,375	8,161,060	7,950,675
Payments on redemptions of shares	(1,363,280)	(1,955,054)	(5,022,065)	(1,933,280)
Net assets attributable to holders of redeemable participating shares at end of the year	11,737,923	10,236,447	32,273,672	23,571,925
 Shares in issue at beginning of the financial year	 826,243	 665,003	 1,766,424	 1,240,753
Shares issued during the financial year	147,588	327,635	535,826	686,969
Shares redeemed during the financial year	(99,820)	(166,395)	(341,950)	(161,298)
 Shares in issue at the end of the financial year	 874,011	 826,243	 1,960,300	 1,766,424

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 2021 and 31 December 2020

	Total 31 December 2021 EUR	Total 31 December 2020 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the year	290,491,622	300,677,851
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	29,983,572	(11,372,600)
	-	-
<u>Capital transactions</u>		
Proceeds from issuance of shares	47,637,106	61,180,021
Payments on redemptions of shares	(49,024,855)	(58,750,919)
Net assets attributable to holders of redeemable participating shares at end of the year	319,087,445	290,491,622

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 2021 and 31 December 2020

	Premium Conservative Fund, Generali Invest CEE plc 31 December 2021 EUR	Premium Conservative Fund, Generali Invest CEE plc 31 December 2020 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2021 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2020 EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax	1,525,327	(669,101)	2,079,631	(153,037)
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(571)	(536)	(936)	(3,449)
Bond income	(462,769)	(380,129)	(3,107,547)	(2,854,517)
Tax expense	-	-	42,056	36,647
Operating profit/(loss) before working capital changes	1,061,987	(1,049,766)	(986,796)	(2,974,356)
Changes in operating assets and liabilities				
Net increase in investments in securities	759,127	2,193,448	3,724,700	(11,064,925)
(Increase)/decrease in receivable from sale of securities	-	-	163,419	(163,419)
Decrease/increase in due from/(to) broker	280,227	319,788	(1,449,206)	1,949,792
Decrease/increase in amounts payable on purchase of securities	-	-	(85)	(8)
Increase/(decrease) in investment management fees payable	(34)	(489)	3,604	1,666
Increase/(decrease) in administration and transfer agency fees payable	2,411	(4,092)	2,793	(3,353)
Increase/(decrease) in depositary fees payable	(240)	(2,072)	851	(4,168)
(Decrease)/increase in audit fees accrued	(855)	(2,317)	(8,979)	946
Increase in other expenses payable	(18,041)	(3,972)	(27,974)	(1,224)
Cash inflow/(outflow) from operating activities	2,084,582	1,450,528	1,422,327	(12,259,049)
Interest received	571	536	936	3,449
Bond income received	462,769	380,129	3,065,491	2,817,870
Net cash inflow/(outflow) from operating activities	2,547,922	1,831,193	4,488,754	(9,437,730)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	4,086,109	6,715,970	12,431,853	18,386,568
Payments on redemption of redeemable participating shares	(5,563,427)	(6,688,840)	(11,447,793)	(14,572,373)
Increase/(decrease) in subscriptions in advance	(10,160)	58,820	(20,178)	41,567
Increase/(decrease) in redemptions payable	29,357	(19,553)	113,966	(129,424)
Dividends to holders of redeemable participating shares	-	-	(168,907)	(127,665)
Net cash (outflow)/inflow from financing activities	(1,458,121)	66,397	908,941	3,598,673
Net increase/(decrease) in cash and cash equivalents	1,089,801	1,897,590	5,397,695	(5,839,057)
Cash and cash equivalents at start of the financial year	2,747,523	849,933	2,446,974	8,286,031
Cash and cash equivalents at end of the financial year	3,837,324	2,747,523	7,844,669	2,446,974

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 2021 and 31 December 2020 (continued)

	Sustainable Growth Fund, Generali Invest CEE plc Invest CEE plc 31 December 2021 EUR	Global Equity Fund, Generali Invest CEE plc 31 December 2020 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2021 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2020 EUR
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations after tax	2,070,673	832,097	888,757	770,703
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(1,627)	(1,120)	(42)	(552)
Dividend income	(242,844)	(167,301)	(530,110)	(316,467)
Tax expense	45,376	34,327	45,259	9,531
Operating profit/(loss) before working capital changes	1,871,578	698,003	403,864	463,215
Changes in operating assets and liabilities				
Net (increase)/decrease in investments in securities	(5,411,047)	(299,980)	1,337,620	913,860
Increase/(decrease) in interest and dividends receivable	(4,552)	3,019	(12,801)	8,677
Decrease/increase in due from/(to) broker	(10,000)	-	(169,906)	520,008
Increase/(decrease) in investment management fees payable	6,244	(201)	(3,287)	(2,329)
Increase/(decrease) in administration and transfer agency fees payable	798	(3,891)	676	(4,126)
Increase/(decrease) in depositary fees payable	146	(2,140)	(53)	(1,582)
Increase/(decrease) in audit fees accrued	6,204	(70)	3,317	478
Increase in other expenses payable	(11,965)	(746)	(7,922)	(1,691)
Cash (outflow)/inflow from operating activities	(3,552,594)	393,994	1,551,507	1,896,510
Interest received	1,627	1,120	42	552
Net dividend received	197,468	132,974	484,851	306,936
Net cash (outflow)/inflow from operating activities	(3,353,499)	528,088	2,036,400	2,203,998
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	5,350,074	710,432	470,135	419,944
Payments on redemption of redeemable participating shares	(1,987,855)	(1,182,329)	(2,981,223)	(1,515,581)
Increase/(decrease) in subscriptions in advance	(82,172)	1,352	736	(55)
Increase/(decrease) in redemptions payable	(762)	1,488	969	(666)
Net cash inflow/(outflow) from financing activities	3,279,285	(469,057)	(2,509,383)	(1,096,358)
Net (decrease)/increase in cash and cash equivalents	(74,214)	59,031	(472,983)	1,107,640
Cash and cash equivalents at start of the financial year	771,240	712,209	1,505,515	397,875
Cash and cash equivalents at end of the financial year	697,026	771,240	1,032,532	1,505,515

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 2021 and 31 December 2020 (continued)

	Balanced Commodity Fund, Generali Invest CEE plc 31 December 2021 EUR	Balanced Commodity Fund, Generali Invest CEE plc 31 December 2020 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2021 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2020 EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax	667,783	(743,517)	16,182,703	(11,300,640)
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(136)	(60)	(299)	(913)
Dividend income	(27,805)		(2,083,919)	(988,577)
Bond income	(68,528)	(5,134)	-	-
Tax expense	3,010	-	429,844	147,516
Operating profit/(loss) before working capital changes	574,324	(748,711)	14,528,329	(12,142,614)
Changes in operating assets and liabilities				
Net (increase)/decrease in investments in securities	228,180	(5,265,313)	(9,715,363)	14,848,036
(Increase)/decrease in receivable from sale of securities	(85,149)	-	91,700	(91,700)
Increase/(decrease) in other receivables	211	(2,954)	(48,290)	6,334
Decrease/increase in due from/(to) broker	-	-	67	(67)
Increase/(decrease) in investment management fees payable	5,636	4,814	13,156	(13,165)
Increase/(decrease) in administration and transfer agency fees payable	6,266	(3,972)	687	(5,323)
Increase/(decrease) in depositary fees payable	(10)	(862)	562	(725)
Increase/(decrease) in audit fees accrued	8,140	(293)	(16,026)	2,101
Increase in other expenses payable	(10,121)	(501)	(12,711)	(9,605)
Cash inflow/(outflow) from operating activities	727,476	(6,017,792)	4,842,112	2,593,272
Interest received	136	60	299	913
Net dividend received	24,795	5,134	1,654,075	841,061
Bond income	68,528	-	-	-
Net cash inflow/(outflow) from operating activities	820,935	(6,012,598)	6,496,486	3,435,246
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	1,018,647	8,088,677	6,291,149	7,759,168
Payments on redemption of redeemable participating shares	(2,273,209)	(1,149,234)	(12,790,771)	(16,704,967)
Increase/(decrease) in subscriptions in advance	(1,795)	(2,973)	3,261	(7,526)
Increase/(decrease) in redemptions payable	(5,653)	2,814	(8,268)	8,198
Net cash (outflow)/inflow from financing activities	(1,262,010)	6,939,284	(6,504,629)	(8,945,127)
Net (decrease)/increase in cash and cash equivalents	(441,075)	926,686	(8,143)	(5,509,881)
Cash and cash equivalents at start of the financial year	991,854	65,168	559,032	6,068,913
Cash and cash equivalents at end of the financial year	550,779	991,854	550,889	559,032

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 2021 and 31 December 2020 (continued)

	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 31 December 2021 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 31 December 2020 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2021 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2020 EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax	(1,636,780)	(1,107,313)	1,930,528	689,094
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(8,344)	(6,259)	(1,326)	(2,507)
Dividend income	-	-	(223,139)	(200,034)
Bond income	(1,249,023)	(1,445,101)	(1,077,496)	(850,316)
Tax expense	109,871	73,336	63,121	49,175
Operating profit/(loss) before working capital changes	(2,784,276)	(2,485,337)	691,688	(314,588)
Changes in operating assets and liabilities				
Net increase in investments in securities	2,291,802	1,599,254	(2,915,246)	(3,617,676)
Decrease/(increase) in other receivables	-	40,025	(2,244)	1,792
(Decrease)/increase in amounts payable on purchase of securities	-	-	(33)	(3)
Decrease in due from/(to) broker	-	-	(869,716)	529,936
Increase/(decrease) in investment management fees payable	(617)	(1,183)	5,918	1,737
Increase/(decrease) in administration and transfer agency fees payable	80	(3,822)	15	(3,449)
Increase/(decrease) in depositary fees payable	78	365	102	(2,208)
Increase/(decrease) in audit fees accrued	(3,593)	(1,224)	1,780	(991)
Increase in other expenses payable	(10,803)	(8,659)	(10,283)	(2,344)
Cash inflow/(outflow) from operating activities	(507,329)	(860,581)	(3,098,019)	(3,407,794)
Interest received	8,344	6,259	1,326	2,507
Net dividend received	-	-	160,018	150,859
Bond income	1,139,152	1,371,765	1,077,496	850,316
Net cash inflow/(outflow) from operating activities	640,167	517,443	(1,859,179)	(2,404,112)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	32,876	76,928	7,811,552	6,785,232
Payments on redemption of redeemable participating shares	(77,813)	(41,868)	(5,517,419)	(4,817,683)
Increase/(decrease) in subscriptions in advance	(139)	135	(48,104)	34,465
Increase/(decrease) in redemptions payable	(7,676)	7,676	58,891	(34,891)
Net cash inflow/(outflow) from financing activities	(52,752)	42,871	2,304,920	1,967,123
Net increase/(decrease) in cash and cash equivalents	587,415	560,314	445,741	(436,989)
Cash and cash equivalents at start of the financial year	1,198,156	637,842	1,489,144	1,926,133
Cash and cash equivalents at end of the financial year	1,785,571	1,198,156	1,934,885	1,489,144

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 2021 and 31 December 2020 (continued)

	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2021 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2020 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2021 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2020 EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax	881,105	255,418	5,562,752	181,361
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(915)	(1,013)	(641)	(934)
Dividend income	(95,289)	(78,102)	(417,327)	(212,376)
Bond income	(281,861)	(249,683)	(332,441)	(299,255)
Tax expense	27,602	23,395	65,149	33,605
Operating profit/(loss) before working capital changes	530,642	(49,985)	4,877,492	(297,599)
Changes in operating assets and liabilities				
Net (increase)/decrease in investments in securities	(2,004,804)	(1,585,675)	(7,547,043)	(6,938,036)
(Increase)/decrease in receivable from sale of securities	-	-	(13,599)	592,036
Increase in other receivables	(5,499)	738	(28,970)	(1,891)
(Decrease)/increase in amounts payable on purchase of securities	-	-	393,145	(765,868)
Increase/(decrease) in due from/(to) broker	(10,000)	-	320,092	(122)
Increase/(decrease) in investment management fees payable	2,368	2,747	12,667	13,858
Increase/(decrease) in administration and transfer agency fees payable	112	(3,523)	87	(3,492)
Increase/(decrease) in depositary fees payable	17	(1,776)	546	(1,875)
Increase/(decrease) in audit fees accrued	6,647	(380)	3,737	1,327
Increase in other expenses payable	(5,165)	(367)	711	305
Cash (outflow)/inflow from operating activities	(1,485,682)	(1,638,221)	(1,981,135)	(7,401,357)
Interest received	915	1,013	641	934
Net dividend received	67,687	54,707	352,178	178,771
Bond income	281,861	249,683	332,441	299,255
Net cash (outflow)/inflow from operating activities	(1,135,218)	(1,332,818)	(1,295,874)	(6,922,397)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	1,983,651	3,779,375	8,161,060	7,950,675
Payments on redemption of redeemable participating shares	(1,363,280)	(1,955,054)	(5,022,065)	(1,933,280)
Increase/(decrease) in subscriptions in advance	(15,999)	15,593	(36,549)	60,677
Increase/(decrease) in redemptions payable	6,611	(8,437)	28,787	14,710
Net cash (outflow)/inflow from financing activities	610,983	1,831,477	3,131,233	6,092,782
Net increase/(decrease) in cash and cash equivalents	(524,235)	498,659	1,835,359	(829,615)
Cash and cash equivalents at start of the financial year	1,104,746	606,087	313,055	1,142,670
Cash and cash equivalents at end of the financial year	580,511	1,104,746	2,148,414	313,055

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 2021 and 31 December 2020 (continued)

	Total 31 December 2021 EUR	Total 31 December 2020 EUR
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax	30,152,479	(12,487,666)
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities		
Interest income	(14,837)	(17,343)
Dividend income	(3,620,433)	(1,962,857)
Bond income	(6,579,665)	(6,084,135)
Tax expense	831,288	407,532
Operating profit/(loss) before working capital changes	20,768,832	(20,144,469)
Changes in operating assets and liabilities		
Net increase in investments in securities	(19,252,074)	(908,957)
Increase in receivable from sale of securities	156,371	348,613
Decrease/(increase) in other receivables	(102,145)	2,837,805
Increase in amounts payable on purchase of securities	393,027	(765,879)
Decrease in due to/from broker	(1,908,442)	529,747
Increase/(decrease) in investment management fees payable	45,655	(10,747)
Increase/(decrease) in administration and transfer agency fees payable	9,947	(49,317)
Increase/(decrease) in depositary fees payable	1,999	(19,400)
Increase/(decrease) in audit fees accrued	372	(2,906)
Increase in other expenses payable	(110,296)	(45,031)
Cash inflow/(outflow) from operating activities	3,246	(18,230,541)
Interest received	14,837	17,343
Net dividend received	2,941,072	1,555,325
Bond income	6,427,738	6,084,135
Net cash inflow/(outflow) from operating activities	9,386,893	(10,573,738)
Cash flows from financing activities		
Proceeds from issuance of redeemable participating shares	47,637,107	61,181,125
Payments on redemption of redeemable participating shares	(49,024,855)	(58,751,139)
Increase/(decrease) in subscriptions in advance	(211,099)	202,055
Increase/(decrease) in redemptions payable	216,222	(158,085)
Dividends to holders of redeemable participating shares	(168,907)	(127,665)
Net cash (outflow)/inflow from financing activities	(1,551,532)	2,346,291
Net increase/(decrease) in cash and cash equivalents	7,835,361	(8,227,447)
Cash and cash equivalents at start of the financial year	13,127,239	21,354,686
Cash and cash equivalents at end of the financial year	20,962,600	13,127,239

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

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021

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 and authorised by the Central Bank of Ireland ("Central Bank") with registration number 468417. The Company is established as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations. The financial statements have been prepared in accordance with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulation") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

As at 31 December 2021, the Company comprises the following sub-funds (each a "Fund", collectively the "Funds"):

Fund Name	Launch Date
Premium Conservative Fund, Generali Invest CEE Plc	03 February 2010
Corporate Bonds Fund, Generali Invest CEE Plc	25 January 2010
Sustainable Growth Fund, Generali Invest CEE Plc	03 February 2010
New Economies Fund, Generali Invest CEE Plc	03 February 2010
Balanced Commodity Fund, Generali Invest CEE Plc	03 February 2010
Emerging Europe Fund, Generali Invest CEE Plc	17 June 2011
Emerging Europe Bond Fund, Generali Invest CEE Plc	26 March 2013
Premium Balanced Fund, Generali Invest CEE Plc	03 January 2014
Dynamic Balanced Fund, Generali Invest CEE Plc	03 January 2014
Premium Dynamic Fund, Generali Invest CEE Plc	11 January 2016

As at 31 December 2021 the following share classes were in issue:

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

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 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.

The following is a summary of the principal accounting policies:

2. Principal accounting policies (continued)**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.

Use of estimates and judgements

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

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

Financial instruments

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.

(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 the fair value of the assets or liabilities are recognised.

2. Principal accounting policies (continued)**Financial instruments (continued)***(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.

Interest and dividends receivable

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. The debt instruments are held in the financial statements at an amount that includes accrued interest. 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.

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

Expenses

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

Cash and cash equivalents

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

Net asset value per redeemable participating share

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

Due to/from broker

Due to/from brokers relate 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.

Interest rate swaps

The Fund may enter into swaps to manage the Company's exposure to interest rates and inflation fluctuations. Swaps are arrangements between two parties to exchange cash flows based on a notional principal amount. Payments made or received are recorded as part of the realised gains and losses. Interest expense and income on the swap is recorded within the net change in fair value on derivative financial instrument.

2. Principal accounting policies (continued)**Collective investment schemes**

The fair value of investment funds is based on the underlying fund administrator's calculation of the net asset value per share (market value of investment fund's assets less liabilities divided by the number of shares) which will be the latest bid price published by the investment funds taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. The fair value of any investments in closed-ended investment funds is based on the prices available on the principal market for such securities at the valuation date taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value.

Bonds and equities

When available, investments in bonds and equities are measured the fair value of an investment using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. Instruments are measured in a quoted market at a last traded price, without any deduction for estimated future selling cost. The last traded price provides a reasonable approximation of exit price.

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

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.

Amounts payable/receivable on purchase/sale of securities

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

Amounts payable/receivable on redemptions/subscriptions

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

Transactions costs

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

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.

Standards and amendments to existing standards effective 1 January 2021

The Funds adopted amendments to IFRS 7, IFRS 9 and IAS 39 Interest Rate Benchmark Reform on their effective date of 1 January 2021. The amendments to IFRS 9 and IAS 39 provide a number of reliefs which apply to all hedging relationships that are directly affected by Interest Rate Benchmark Reform.

2. Principal accounting policies (continued)

New standards, amendments and interpretations effective after 1 January 2022

There are no new standards, amendments to standards effective for annual periods beginning after 1 January 2022.

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

- Annual Improvements to IFRS Standards 2018-2020
- Reference to the Conceptual Framework (Amendments to IFRS 3)
- Onerous Contracts: Cost of Fulfilling a Contract - Amendments to IAS
- IFRS 17 Insurance Contracts (Amendments to IFRS17)
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
- Disclosure of Accounting Policies (Amendments to IAS1)
- Definition of Accounting Estimates (Amendments to IAS8)
- Deferred Tax related to Assets and Liabilities (Amendments to IAS12)

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

3. Financial instruments at fair value through profit or loss

	Premium Conservative Fund, Generali Invest CEE plc 31 December 2021 EUR	Premium Conservative Fund, Generali Invest CEE plc 31 December 2020 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2021 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2020 EUR
Financial assets at fair value through profit or loss				
Bonds	27,601,392	28,506,653	57,580,236	59,521,079
Total financial assets at fair value through profit or loss	27,601,392	28,506,653	57,580,236	59,521,079
	Sustainable Growth Fund, Generali Invest CEE plc 31 December 2021 EUR	Global Equity Fund, Generali Invest CEE plc 31 December 2020 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2021 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2020 EUR
Financial assets at fair value through profit or loss				
Equities	11,762,102	7,294,118	15,405,246	16,045,136
Investment Funds	2,927,577	1,819,700	349,937	818,141
Warrants	-	2,075	-	-
Total financial assets at fair value through profit or loss	14,689,679	9,115,893	15,755,183	16,863,277
	Commodity Fund, Generali Invest CEE plc 31 December 2021 EUR	Commodity Fund, Generali Invest CEE plc 31 December 2020 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2021 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2020 EUR
Financial assets at fair value through profit or loss				
Bonds	1,650,555	1,339,422	-	-
Equities	1,003,599	2,706,983	67,946,545	58,465,137
Investment Funds	5,866,272	4,560,248	676,246	653,451
Warrants	-	3,182	-	-
Total financial assets at fair value through profit or loss	8,520,426	8,609,835	68,622,791	59,118,588
	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2021 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2020 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2021 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2020 EUR
Financial assets at fair value through profit or loss				
Equities	-	-	7,991,284	5,468,729
Investment Funds	-	-	1,405,343	1,147,644
Bonds	36,072,568	38,348,674	18,788,043	18,105,018
Total financial assets at fair value through profit or loss	36,072,568	38,348,674	28,184,670	24,721,391

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

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

	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2021 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2020 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2021 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2020 EUR
Financial assets at fair value through profit or loss				
Equities	4,908,485	3,576,328	12,540,202	8,928,045
Investment Funds	656,893	536,124	11,295,174	7,970,646
Warrants	-	2,418	-	-
Bonds	5,649,153	4,981,329	6,843,531	6,192,060
Total financial assets at fair value through profit or loss	11,214,531	9,096,199	30,678,907	23,090,751

	Total 31 December 2021 EUR	Total 31 December 2020 EUR
Financial assets at fair value through profit or loss		
Equities	121,557,463	102,484,476
Investment Funds	23,177,442	17,505,954
Bonds	154,185,478	156,994,235
Warrants	-	7,675
Total financial assets at fair value through profit or loss	298,920,383	276,992,340

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 Funds at 31 December 2021 (2020: 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 2021 there were two non-participating (2020: 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.

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

5. Share capital and redeemable participating shares (continued)

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).

Subscription Fees

Shareholders may be subject to a subscription fee calculated as a percentage of subscription monies not exceeding 5% of the Net Asset Value of Shares being subscribed.

Redemption Fee

The Company is permitted to charge a redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed. Notwithstanding this, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

No such fees were charged to Shareholders on all Funds in the financial year ended 31 December 2021 (2020: EUR Nil).

As at 31 December 2021	At beginning of the financial period, shares	Issued shares	Issued value EUR	Redeemed shares	Redeemed value EUR	At the end of financial period, shares
Premium Conservative Fund, Generali Invest CEE plc						
Class A EUR	401,527.98	15,823.81	179,078	40,317.65	456,478	377,034.14
Class A PLN	16,756.59	8,658.98	106,546	8,514.97	104,852	16,900.60
Class A CZK	2,581,678.20	360,729.43	3,800,485	474,815.58	5,002,098	2,467,592.05
Corporate Bonds Fund, Generali Invest CEE plc						
Class A EUR	372,399.11	45,487.35	644,830	43,119.03	609,756	374,767.43
Class A PLN	143,178.65	39,650.63	575,890	37,970.29	542,751	144,858.99
Class B CZK	287,177.29	80,137.86	784,359	101,700.16	995,859	265,614.99
Class B EUR	469,964.91	4,718.68	48,811	5,681.29	59,688	469,002.30
Class B PLN	272.25	-	-	-	-	272.25
Class A CZK	3,570,972.55	878,462.20	10,377,963	755,088.12	8,915,016	3,694,346.63
Class M CZK	1,567,708	-	-	80,504.58	324,724	1,487,203.14

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

5. Share capital and redeemable participating shares (continued)

As at 31 December 2021	At beginning of the financial period, shares	Issued shares	Issued value EUR	Redeemed shares	Redeemed value EUR	At the end of financial period, shares
Sustainable Growth Fund, Generali Invest CEE plc						
Class A EUR	405,336.01	18,361.30	421,219	21,921.38	501,656	401,775.93
Class A PLN	67,010.43	41,661.72	909,333	54,278.15	1,220,400	54,394.00
Class A CZK	21,015.71	49,810.32	903,388	9,269.70	164,837	61,556.33
Class B CZK	-	196,746.52	1,954,133	1,690.48	16,923	195,056.04
Class I CZK	-	52,542.49	522,055	4,000.00	39,277	48,542.49
Class P CZK	-	64,698.83	640,070	4,465.97	44,764	60,232.86
New Economies Fund, Generali Invest CEE plc						
Class A EUR	1,588,551.20	25,454.27	290,396	140,294.63	1,595,697	1,473,710.84
Class A PLN	123,325.30	15,726.94	179,740	116,637.59	1,385,526	22,414.65
Balanced Commodity Fund, Generali Invest CEE plc						
Class A CZK	216,775.90	124,364.06	385,119	29,598.27	92,196	311,541.69
Class A EUR	1,852,541.77	96,381.07	401,504	117,636.06	487,152	1,831,286.78
Class A PLN	473,600.36	58,638.15	232,024	421,775.93	1,693,861	110,462.58
Emerging Europe Fund, Generali Invest CEE plc						
Class A CZK	1,491,841.35	58,495.84	662,732.03	122,445.91	1,391,216.94	1,427,891.28
Class A EUR	918,720.58	13,873.80	177,389.40	4,784.35	62,679.45	927,810.03
Class A PLN	28,706.53	394.52	4,427.60	28,028.45	321,544.28	1,072.60
Class I EUR	1,354,599.39	-	-	603,900.39	6,946,593.52	750,699.00
Class Y EUR	1,982,557.41	515,000.00	5,446,600.00	364,262.42	4,068,736.33	2,133,294.99
Emerging Europe Bond Fund, Generali Invest CEE plc						
Class A CZK	13,797.31	3,168.83	31,356.87	7,755.45	77,813.49	9,210.69
Class A EUR	1,079.38	150.53	1,518.79	-	-	1,229.91
Class Y EUR	3,556,203.42	-	-	-	-	3,556,203.42
Premium Balanced Fund, Generali Invest CEE plc						
Class A CZK	1,749,356.45	376,031.07	4,890,410.46	422,181.11	5,481,386.23	1,703,206.41
Class A EUR	403,875.44	243,386.08	2,921,141.30	2,911.75	34,892.20	644,349.77
Class A PLN	91.84	-	-	91.38	1,140.94	0.46
Dynamic Balanced Fund, Generali Invest CEE plc						
Class A CZK	337,428.32	91,068.82	1,250,010.39	97,557.12	1,334,248.17	330,940.02
Class A EUR	488,784.18	56,518.68	733,640.66	2,261.62	29,031.96	543,041.24
Class A PLN	30.12	-	-	-	-	30.12
Premium Dynamic Fund, Generali Invest CEE plc						
Class A CZK	1,656,306.93	530,699.47	8,086,209.22	237,159.91	3,601,697.37	1,949,846.49
Class A EUR	110,117.25	5,126.98	74,851.07	104,790.46	1,420,367.48	10,453.77

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.

As set out in the Prospectus, Class M CZK of the Corporate Bonds Fund, Generali Invest CEE plc is intended for investors who intend to maintain their investment in the Fund for a minimum period of 4 years from the date on which the share class was launched. At the end of this period, on 26 January 2024, the Company intends to close the share class and redeem all of the shares of the class then in issue, provided the Company is satisfied that a sufficient return has been earned for the investors in the class over the period. The Company may however decide at its discretion to postpone the closure to enable further returns to be generated on the shares in the class and will make any such decision before the intended closure date.

The issued redeemable share capital is at all times equal to the net asset value of the Fund. Redeemable shares are redeemable at the shareholders' option and are classified as financial liabilities. The movement in the number of redeemable shares during the financial year is stated in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating shares.

Dividends and distributions

The Directors are empowered to declare and pay dividends on Shares issued in any Class or Fund in the Company. Currently the following Funds will not declare a dividend and reinvest all income and gains:

- Premium Conservative Fund, Generali Invest CEE plc
- New Economies Fund, Generali Invest CEE plc
- Balanced Commodity Fund, Generali Invest CEE plc

Shareholders should note that dividends may be payable out of the capital attributable to the relevant class of the Fund. The payment of dividends out of capital attributable to the relevant class of the Fund may result in the erosion of capital notwithstanding the performance of the Fund. Distributions may be achieved by foregoing the potential future capital growth and this cycle may continue until all capital is depleted.

Currently, the Corporate Bonds Fund, Generali Invest CEE plc distributes out of the income of the Fund.

Anti-dilution levy

The Directors, the Manager and their delegates reserve the right to impose an anti-dilution levy representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund, in the event of receipt for processing of net subscription or redemption requests. Any such provision will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be redeemed in the case of net redemption requests including the price of Shares issued or redeemed as a result of requests for conversion. Any such sum will be paid into the account of the relevant Fund.

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.

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

6. Fees (continued)

Auditor's Remuneration

	31 December 2021	31 December 2020
Charged for the financial year		
	€	€
Audit of statutory accounts	75,750	78,412
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	75,750	78,412

The above fees are exclusive of VAT.

Audit fees payable of €75,750 were outstanding at 31 December 2021 (31 December 2020: €78,412).

Performance fee

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

Management fee

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

Fund name	Share Class	Management Fee rates % of net asset value
Premium Conservative Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN	0.00%
Corporate Bonds Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN, B EUR, B CZK	1.60%
	M CZK	1.30%
	B PLN	0.00%
Sustainable Growth Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN	2.15%
	B CZK	1.50%
	I CZK	0.00%
	P CZK *	0.50%
New Economies Fund, Generali Invest CEE Plc	A EUR, A PLN	2.30%
Balanced Commodity Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN	2.30%
Emerging Europe Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN	2.30%
	Y EUR	0.60%
	I EUR	0.40%
Emerging Europe Bond Fund, Generali Invest CEE Plc	A EUR, A CZK	1.50%
	Y EUR	0.40%
Premium Balanced Fund, Generali Invest CEE Plc	A EUR, A CZK, 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	1.80%

The management fees charged for the financial year amounted to €4,060,865 (31 December 2020: €3,546,714). Fees of €366,294 were outstanding at 31 December 2021 (31 December 2020: €320,639).

6. Fees (continued)**Management fee (continued)**

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

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

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

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

Directors' fees and expenses

Directors' fees of €36,511 were charged for the financial year ended 31 December 2021 (31 December 2020: €40,000). Directors' fees of €8,145 were outstanding at 31 December 2021 (31 December 2020: €Nil). The Directors' expenses charged for the financial year amounted to €Nil (31 December 2020: €Nil).

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

Administration & transfer agency 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 €22,000 per Fund (plus VAT, if any thereon). These fees will be aggregated at the level of the Company and charged to each Fund on a pro-rata basis according to the value of each Fund's net assets. The Administrator shall receive €4,000 per Sub-Fund for the preparation and audit of the interim and annual financial statements of the Company.

The Administrator is entitled to a transfer agency fee for the services provided to the Company. These fees are payable monthly in arrears and they are subject to a minimum annual fee of €4,800 per Sub-fund. These fees will be aggregated at the level of the Company and accrued on a pro-rata basis according to the value of assets at Fund level.

There were administration & transfer agency fees of €443,763 charged for the financial year ended 31 December 2021 (31 December 2020: €473,411). Fees of €116,764 were outstanding at 31 December 2021 (31 December 2020: €106,817).

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. The Depository 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 together with VAT, if any, thereon. The Depository shall be entitled to transactional fees arising from efficient portfolio management transactions which shall be at normal commercial rates and paid out of the assets of the relevant Fund.

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

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

6. Fees (continued)

Depository's fees (continued)

Depository fees of €154,707 were charged for the financial year ended 31 December 2021 (31 December 2020: €157,157). Fees of €26,759 were outstanding at 31 December 2021 (31 December 2020: €24,760).

Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the Fund had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss less transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on purchases and sales of equities are disclosed in the Statement of Comprehensive Income. For the financial year ended 31 December 2021 and 31 December 2020, the Company incurred transaction costs as follows:

	Sustainable Growth Fund, Generali Invest CEE plc 31 December 2021	Global Equity Fund, Generali Invest CEE plc 31 December 2020	New Economies Fund, Generali Invest CEE plc 31 December 2021	New Economies Fund, Generali Invest CEE plc 31 December 2020
	EUR	EUR	EUR	EUR
Purchase costs	7,791	4,290	368	512
Sales costs	4,226	2,250	1,825	1,093
Total costs	12,017	6,540	2,193	1,605

	Balanced Commodity Fund, Generali Invest CEE plc 31 December 2021	Balanced Commodity Fund, Generali Invest CEE plc 31 December 2020	Emerging Europe Fund, Generali Invest CEE plc 31 December 2021	Emerging Europe Fund, Generali Invest CEE plc 31 December 2020
	EUR	EUR	EUR	EUR
Purchase costs	1,479	1,824	10,549	19,019
Sales costs	1,986	2,846	14,082	32,824
Total costs	3,465	4,670	24,631	51,843

	Premium Balanced Fund, Generali Invest CEE plc 31 December 2021	Premium Balanced Fund, Generali Invest CEE plc 31 December 2020	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2021	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2020
	EUR	EUR	EUR	EUR
Purchase costs	2,256	3,179	3,426	2,655
Sales costs	1,477	2,083	1,998	1,775
Total costs	3,733	5,262	5,424	4,430

	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2021	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2020	Total 31 December 2021	Total 31 December 2020
	EUR	EUR	EUR	EUR
Purchase costs	5,133	6,190	31,002	37,669
Sales costs	7,217	3,036	32,811	46,652
Total costs	12,350	9,226	63,813	84,321

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

7. Other Expenses Payable & Other Expenses Charged

Below is the breakdown for other expenses payable as at 31 December 2021 and 31 December 2020.

	Premium Conservative Fund, Generali Invest CEE plc 31 December 2021 EUR	Premium Conservative Fund, Generali Invest CEE plc 31 December 2020 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2021 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2020 EUR
Professional fees	1,076	-	2,139	-
Regulatory	1,690	-	1,690	-
Miscellaneous	6,672	27,479	13,603	45,406
Total Other Payables	9,438	27,479	17,432	45,406

	Sustainable Growth Fund, Generali Invest CEE plc 31 December 2021 EUR	Global Equity Fund, Generali Invest CEE plc 31 December 2020 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2021 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2020 EUR
Professional fees	342	-	632	-
Regulatory	1,690	-	1,690	-
Miscellaneous	1,191	17,177	3,020	15,253
Total Other Payables	3,223	17,177	5,342	15,253

	Balanced Commodity Fund, Generali Invest CEE plc 31 December 2021 EUR	Balanced Commodity Fund, Generali Invest CEE plc 31 December 2020 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2021 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2020 EUR
Professional fees	332	-	2,055	-
Regulatory	1,690	-	1,690	-
Miscellaneous	1,805	15,937	9,713	28,158
Total Other Payables	3,827	15,937	13,458	28,158

	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2021 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2020 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2021 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2020 EUR
Professional fees	1,361	-	902	-
Regulatory	1,690	-	1,690	-
Miscellaneous	5,170	21,013	5,262	20,126
Total Other Payables	8,221	21,013	7,854	20,126

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

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

	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2021 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2020 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2021 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2020 EUR
Professional fees	353	-	811	-
Regulatory	1,690	-	1,690	-
Miscellaneous	1,779	10,976	5,520	9,299
Total Other Payables	3,822	10,976	8,021	9,299

	Total 31 December 2021 EUR	Total 31 December 2020 EUR
Professional fees	10,003	-
Regulatory	16,900	-
Miscellaneous	53,735	210,824
Total Other Payables	80,638	210,824

Below is a breakdown of other expenses charged during the financial year ended 31 December 2021 and the financial year ended 31 December 2020.

	Premium Conservative Fund, Generali Invest CEE plc 31 December 2021 EUR	Premium Conservative Fund, Generali Invest CEE plc 31 December 2020 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2021 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2020 EUR
Insurance fees	(550)	(369)	(1,092)	(725)
Professional fees	(1,076)	-	(2,139)	-
Corporate secretarial services	(1,705)	(2,319)	(3,451)	(4,603)
Regulatory fees	(6,212)	(7,155)	(11,530)	(13,074)
Bank interest	(12,494)	(6,731)	(10,833)	(17,103)
Miscellaneous expenses	(12,062)	(23,028)	(69,194)	(57,649)
Total Other Charges	(34,099)	(39,602)	(98,239)	(93,154)

	Sustainable Growth Fund, Generali Invest CEE plc 31 December 2021 EUR	Global Equity Fund, Generali Invest CEE plc 31 December 2020 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2021 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2020 EUR
Insurance fees	(174)	(102)	(323)	(193)
Professional fees	(342)	-	(632)	-
Corporate secretarial services	(603)	(703)	(930)	(1,274)
Regulatory fees	(2,627)	(2,649)	(3,954)	(4,022)
Bank interest	(2,956)	(1,610)	(4,315)	(1,934)
Miscellaneous expenses	(4,791)	(5,021)	(8,508)	(4,598)
Total Other Charges	(11,493)	(10,085)	(18,662)	(12,021)

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

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

Below is a breakdown of other expenses charged during the financial year ended 31 December 2021 and the financial year ended 31 December 2020.

	Balanced Commodity Fund, Generali Invest CEE plc 31 December 2021 EUR	Balanced Commodity Fund, Generali Invest CEE plc 31 December 2020 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2021 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2020 EUR
Insurance fees	(169)	(31)	(1,049)	(805)
Professional fees	(332)	-	(2,055)	-
Corporate secretarial services	(482)	(189)	(3,499)	(5,054)
Regulatory fees	(2,489)	(1,280)	(11,440)	(12,653)
Bank interest	(4,857)	(688)	1,982	(4,878)
Miscellaneous expenses	(5,337)	(1,460)	(17,553)	(9,483)
Total Other Charges	(13,666)	(3,648)	(33,614)	(32,873)

	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2021 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2020 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2021 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2020 EUR
Insurance fees	(694)	(473)	(461)	(266)
Professional fees	(1,361)	-	(902)	-
Corporate secretarial services	(2,164)	(3,001)	(1,589)	(1,715)
Regulatory fees	(7,622)	(8,870)	(5,512)	(5,534)
Bank interest	(7,233)	(4,558)	(6,356)	(4,689)
Miscellaneous expenses	1,848	-	(16,411)	(19,104)
Total Other Charges	(17,226)	(16,902)	(31,231)	(31,308)

	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2021 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2020 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2021 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2020 EUR
Insurance fees	(180)	(104)	(413)	(200)
Professional fees	(353)	-	(811)	-
Corporate secretarial services	(595)	(672)	(1,469)	(1,433)
Regulatory fees	(2,666)	(2,706)	(5,146)	(4,627)
Bank interest	(2,629)	(1,566)	(6,100)	(1,955)
Miscellaneous expenses	(1,581)	(7,201)	(30,026)	(23,185)
Total Other Charges	(8,004)	(12,249)	(43,965)	(31,400)

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

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

	Total 31 December 2021 EUR	Total 31 December 2020 EUR
Insurance fees	(5,105)	(3,360)
Professional fees	(10,003)	-
Corporate secretarial services	(16,487)	(21,524)
Regulatory fees	(59,198)	(64,663)
Bank interest	(55,791)	(48,512)
Miscellaneous expenses	(163,615)	(147,554)
Total Other Charges	(310,199)	(285,613)

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 2021 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 Generali CEE Holdings B.V., and it's the ultimate parent company is Assicurazioni Generali S.p.A.

As at 31 December 2021 and 31 December 2020, the Manager held the following redeemable participating shares in each of the Funds:

Fund name	Share Class	Quantity of Shares Held	Quantity of Shares Held
		31 December 2021	31 December 2020
Premium Conservative Fund, Generali Invest CEE plc	A EUR	377,034.14	401,527.98
Premium Conservative Fund, Generali Invest CEE plc	A PLN	16,900.60	16,756.59
Premium Conservative Fund, Generali Invest CEE plc	A CZK	2,467,592.05	2,581,678.20
Corporate Bonds Fund, Generali Invest CEE plc	A EUR	374,767.43	372,399.11
Corporate Bonds Fund, Generali Invest CEE plc	A PLN	144,858.99	143,178.65
Corporate Bonds Fund, Generali Invest CEE plc	B CZK	265,614.99	287,177.29
Corporate Bonds Fund, Generali Invest CEE plc	B EUR	469,002.30	469,964.91
Corporate Bonds Fund, Generali Invest CEE plc	B PLN	272.25	272.25
Corporate Bonds Fund, Generali Invest CEE plc	A CZK	3,694,346.63	3,570,972.55
Corporate Bonds Fund, Generali Invest CEE plc	M CZK	1,487,203.14	1,567,708
Sustainable Growth Fund, Generali Invest CEE plc	A EUR	401,775.93	405,336.01
Sustainable Growth Fund, Generali Invest CEE plc	A PLN	54,394.54	67,010.43
Sustainable Growth Fund, Generali Invest CEE plc	A CZK	61,556.33	21,015.71
Sustainable Growth Fund, Generali Invest CEE plc	B CZK	195,056.04	-
Sustainable Growth Fund, Generali Invest CEE plc	I CZK	48,542.49	-
Sustainable Growth Fund, Generali Invest CEE plc	P CZK	60,232.86	-
New Economies Fund, Generali Invest CEE plc	A EUR	1,473,710.84	1,588,551.20
New Economies Fund, Generali Invest CEE plc	A PLN	22,414.65	123,325.30
Balanced Commodity Fund, Generali Invest CEE plc	A CZK	311,541.69	216,775.90
Balanced Commodity Fund, Generali Invest CEE plc	A EUR	1,831,286.78	1,852,541.77
Balanced Commodity Fund, Generali Invest CEE plc	A PLN	110,462.58	473,600.36

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

8. Related parties (continued)

Fund name	Share Class	Quantity of Shares	Quantity of Shares
		Held 31 December 2021	Held 31 December 2020
Emerging Europe Fund, Generali Invest CEE plc	A CZK	1,427,891.28	1,491,841.35
Emerging Europe Fund, Generali Invest CEE plc	A EUR	927,810.03	918,720.58
Emerging Europe Fund, Generali Invest CEE plc	A PLN	1,072.60	28,706.53
Emerging Europe Fund, Generali Invest CEE plc	I EUR	750,699.00	1,354,599.39
Emerging Europe Fund, Generali Invest CEE plc	Y EUR	2,133,294.99	1,982,557.41
Emerging Europe Bond Fund, Generali Invest CEE plc	A CZK	9,210.69	13,797.31
Emerging Europe Bond Fund, Generali Invest CEE plc	A EUR	1,229.91	1,079.38
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	1,703,206.41	1,749,356.45
Premium Balanced Fund, Generali Invest CEE plc	A EUR	644,349.77	403,875.44
Premium Balanced Fund, Generali Invest CEE plc	A PLN	0.46	91.84
Dynamic Balanced Fund, Generali Invest CEE plc	A CZK	330,940.02	337,428.32
Dynamic Balanced Fund, Generali Invest CEE plc	A EUR	543,041.24	488,784.18
Dynamic Balanced Fund, Generali Invest CEE plc	A PLN	30.12	30.12
Premium Dynamic Fund, Generali Invest CEE plc	A CZK	1,949,846.49	1,656,306.93
Premium Dynamic Fund, Generali Invest CEE plc	A EUR	10,453.77	110,117.25

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.

9. Financial instrument risk (continued)**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 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 by the Investment Manager.

As at 31 December 2021, a 5% increase or decrease in the market prices of the investments held by each Fund would have increased or decreased the net assets attributable to holders of 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.

Limitations of analysis

Some other limitations of sensitivity analysis are:

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

Fund name	31 December 2021	31 December 2020
	EUR	EUR
Premium Conservative Fund, Generali Invest CEE plc	1,380,070	1,425,333
Corporate Bonds Fund, Generali Invest CEE plc	2,879,012	2,976,054
Sustainable Growth Fund, Generali Invest CEE plc	588,105	455,795
New Economies Fund, Generali Invest CEE plc	770,262	843,164
Balanced Commodity Fund, Generali Invest CEE plc	132,708	430,492
Emerging Europe Fund, Generali Invest CEE plc	3,397,327	2,955,929
Emerging Europe Bond Fund, Generali Invest CEE plc	1,803,628	1,917,434
Premium Balanced Fund, Generali Invest CEE plc	1,338,966	1,236,070
Dynamic Balanced Fund, Generali Invest CEE plc	527,882	454,810
Premium Dynamic Fund, Generali Invest CEE plc	969,187	1,154,538

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.

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 Manager monitors the Funds' securities and cash positions on a daily basis.

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (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 2021 and 31 December 2020.

As at 31 December 2021

Premium Conservative Fund, Generali Invest CEE plc

Assets

	Interest bearing < 1 year EUR	Interest bearing > 1 year EUR	Non-Interest Bearing EUR	Total EUR
Financial assets at fair value through profit or loss	5,291,270	22,310,122	-	27,601,392
Derivative financial assets	-	-	247,421	247,421
Cash and cash equivalents	3,837,324	-	-	3,837,324
Amount receivable from subscriptions	-	-	33,313	33,313
Total assets	9,128,594	22,310,122	280,734	31,719,450

Liabilities

Derivative financial liabilities	-	-	7,977	7,977
Amount payable on redemptions	-	-	92,781	92,781
Due to brokers	-	-	280,015	280,015
Management fees payable	-	-	5,262	5,262
Administration & transfer agency fees payable	-	-	12,176	12,176
Depository fees payable	-	-	1,410	1,410
Audit fees payable	-	-	9,224	9,224
Other expenses payable	-	-	9,438	9,438
Total liabilities	-	-	418,283	418,283

Total interest sensitivity gap

31,438,716

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	Total EUR
Financial assets at fair value through profit or loss	7,396,674	21,109,979	-	28,506,653
Derivative financial assets	-	-	96,308	96,308
Cash and cash equivalents	2,747,523	-	-	2,747,523
Due from brokers	-	-	212	212
Amount receivable from subscriptions	-	-	23,153	23,153
Total assets	10,144,409	21,109,979	119,673	31,374,061

Liabilities

Derivative financial liabilities	-	-	2,998	2,998
Amount payable on redemptions	-	-	63,424	63,424
Management fees payable	-	-	5,296	5,296
Administration & transfer agency fees payable	-	-	9,765	9,765
Depository fees payable	-	-	1,650	1,650
Audit fees payable	-	-	10,079	10,079
Other expenses payable	-	-	27,479	27,479
Total liabilities	-	-	120,691	120,691

Total interest sensitivity gap

31,254,388

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

As at 31 December 2021

Corporate Bonds Fund, Generali Invest CEE plc

Assets

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

Total assets

Liabilities

Derivative financial liabilities
Amount payable on redemptions
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 < 1 year EUR	Interest bearing > 1 year EUR	Non-Interest Bearing EUR	Total EUR
Financial assets at fair value through profit or loss	8,690,915	48,889,321	-	57,580,236
Derivative financial assets	-	-	606,104	606,104
Cash and cash equivalents	7,844,669	-	-	7,844,669
Due from broker	229,414	-	-	229,414
Amount receivable from subscriptions	-	-	71,939	71,939
Total assets	16,764,998	48,889,321	678,043	66,332,362
Derivative financial liabilities	-	-	686,742	686,742
Amount payable on redemptions	-	-	185,302	185,302
Due to brokers	-	-	310,000	310,000
Management fees payable	-	-	86,123	86,123
Administration & transfer agency fees payable	-	-	14,947	14,947
Depositary fees payable	-	-	3,692	3,692
Audit fees payable	-	-	9,533	9,533
Other expenses payable	-	-	17,432	17,432
Total liabilities	-	-	1,313,771	1,313,771
Total interest sensitivity gap	65,654,319			

As at 31 December 2020

Corporate Bonds Fund, Generali Invest CEE plc

Assets

Financial assets at fair value through profit or loss
Derivative financial assets
Cash and cash equivalents
Amount receivable on sale of securities
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 < 1 year EUR	Interest bearing > 1 year EUR	Non-Interest Bearing EUR	Total EUR
Financial assets at fair value through profit or loss	14,174,157	45,346,922	-	59,521,079
Derivative financial assets	-	-	1,821,042	1,821,042
Cash and cash equivalents	2,446,974	-	-	2,446,974
Amount receivable on sale of securities	-	-	163,419	163,419
Amount receivable from subscriptions	-	-	51,761	51,761
Total assets	16,621,131	45,346,922	2,036,222	64,004,275
Derivative financial liabilities	-	-	117,823	117,823
Amount payable on redemptions	-	-	71,336	71,336
Amount payable on purchase of securities	-	-	85	85
Due to brokers	-	-	1,529,792	1,529,792
Management fees payable	-	-	82,519	82,519
Administration & transfer agency fees payable	-	-	12,154	12,154
Depositary fees payable	-	-	2,841	2,841
Audit fees payable	-	-	18,512	18,512
Other expenses payable	-	-	45,406	45,406
Total liabilities	-	-	1,880,468	1,880,468
Total interest sensitivity gap	61,968,053			

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

As at 31 December 2021

Emerging Europe Bond Fund, Generali Invest CEE plc

Assets

Financial assets at fair value through profit or loss

Derivative financial assets

Cash and cash equivalents

Amount receivable from subscriptions

Total assets

Liabilities

Management fees payable

Administration & transfer agency fees payable

Depository fees payable

Audit fees payable

Other expenses payable

Total liabilities

Total interest sensitivity gap

	Interest bearing < 1 year EUR	Interest bearing > 1 year EUR	Non-Interest Bearing EUR	Total EUR
Financial assets at fair value through profit or loss	5,269,262	30,803,306	-	36,072,568
Derivative financial assets	-	-	4,243	4,243
Cash and cash equivalents	1,785,571	-	-	1,785,571
Amount receivable from subscriptions	-	-	362	362
Total assets	7,054,833	30,803,306	4,605	37,862,744
Liabilities				
Management fees payable	-	-	12,967	12,967
Administration & transfer agency fees payable	-	-	8,552	8,552
Depository fees payable	-	-	4,380	4,380
Audit fees payable	-	-	9,224	9,224
Other expenses payable	-	-	8,221	8,221
Total liabilities	-	-	43,344	43,344
Total interest sensitivity gap	37,858,139			

As at 31 December 2020

Emerging Europe Bond Fund, Generali Invest CEE plc

Assets

Financial assets at fair value through profit or loss

Derivative financial assets

Cash and cash equivalents

Amount receivable from subscriptions

Total assets

Liabilities

Derivative financial liabilities

Amount payable on redemptions

Management fees payable

Administration & transfer agency fees payable

Depository fees payable

Audit fees payable

Other expenses payable

Total liabilities

Total interest sensitivity gap

	Interest bearing < 1 year EUR	Interest bearing > 1 year EUR	Non-Interest Bearing EUR	Total EUR
Financial assets at fair value through profit or loss	2,491,285	35,857,389	-	38,348,674
Derivative financial assets	-	-	19,944	19,944
Cash and cash equivalents	1,198,156	-	-	1,198,156
Amount receivable from subscriptions	-	-	223	223
Total assets	3,689,441	35,857,389	20,167	39,566,997
Liabilities				
Derivative financial liabilities	-	-	5	5
Amount payable on redemptions	-	-	7,676	7,676
Management fees payable	-	-	13,584	13,584
Administration & transfer agency fees payable	-	-	6,483	6,483
Depository fees payable	-	-	4,302	4,302
Audit fees payable	-	-	12,817	12,817
Other expenses payable	-	-	21,013	21,013
Total liabilities	-	-	65,880	65,880
Total interest sensitivity gap	39,546,830			

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

As at 31 December 2021

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

Interest bearing < 1 year EUR	Interest bearing > 1 year EUR	Non-Interest Bearing EUR	Total EUR
3,792,745	14,995,299	9,396,626	28,184,670
-	-	283,028	283,028
1,934,885	-	-	1,934,885
-	-	5,082	5,082
339,780	-	-	339,780
-	-	94,138	94,138
6,067,410	14,995,299	9,778,874	30,841,583

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

-	-	244,423	244,423
-	-	81,244	81,244
-	-	-	-
-	-	-	-
-	-	44,483	44,483
-	-	11,276	11,276
-	-	2,068	2,068
-	-	9,224	9,224
-	-	7,854	7,854
-	-	400,572	400,572

Total interest sensitivity gap

21,062,709

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

Interest bearing < 1 year EUR	Interest bearing > 1 year EUR	Non-Interest Bearing EUR	Total EUR
3,713,613	14,391,405	6,616,373	24,721,391
-	-	636,815	636,815
1,489,144	-	-	1,489,144
-	-	2,838	2,838
-	-	153	153
-	-	46,034	46,034
5,202,757	14,391,405	7,302,213	26,896,375

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

-	-	50,177	50,177
-	-	22,353	22,353
-	-	33	33
-	-	530,089	530,089
-	-	38,565	38,565
-	-	9,272	9,272
-	-	1,966	1,966
-	-	7,444	7,444
-	-	20,126	20,126
-	-	680,025	680,025

Total interest sensitivity gap

19,594,315

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

As at 31 December 2021

Dynamic Balanced Fund, Generali Invest CEE plc

Assets

Financial assets at fair value through profit or loss	1,650,561	3,998,591	5,565,379	11,214,531
Derivative financial assets	-	-	47,229	47,229
Interest and dividends receivable	-	-	8,165	8,165
Cash and cash equivalents	580,511	-	-	580,511
Amount receivable from subscriptions	-	-	20,238	20,238
Due from brokers	10,000	-	-	10,000

Total assets

Interest bearing < 1 year EUR	Interest bearing > 1 year EUR	Non-Interest Bearing EUR	Total EUR
2,241,072	3,998,591	5,641,011	11,880,674

Liabilities

Derivative financial liabilities	-	-	76,229	76,229
Amount payable on redemptions	-	-	21,944	21,944
Management fees payable	-	-	19,671	19,671
Administration & transfer agency fees payable	-	-	10,487	10,487
Depository fees payable	-	-	1,374	1,374
Audit fees payable	-	-	9,224	9,224
Other expenses payable	-	-	3,822	3,822

-	-	142,751	142,751
---	---	---------	---------

Total interest sensitivity gap

6,239,663

As at 31 December 2020

Dynamic Balanced Fund, Generali Invest CEE plc

Assets

Financial assets at fair value through profit or loss	900,740	4,083,006	4,112,452	9,096,198
Derivative financial assets	-	-	84,540	84,540
Interest and dividends receivable	-	-	2,666	2,666
Cash and cash equivalents	1,104,746	-	-	1,104,746
Amount receivable from subscriptions	-	-	4,239	4,239

Total assets

Interest bearing < 1 year EUR	Interest bearing > 1 year EUR	Non-Interest Bearing EUR	Total EUR
2,005,486	4,083,006	4,203,898	10,292,390

Liabilities

Derivative financial liabilities	-	-	11	11
Amount payable on redemptions	-	-	15,333	15,333
Management fees payable	-	-	17,303	17,303
Administration & transfer agency fees payable	-	-	8,386	8,386
Depository fees payable	-	-	1,357	1,357
Audit fees payable	-	-	2,577	2,577
Other expenses payable	-	-	10,976	10,976

-	-	55,943	55,943
---	---	--------	--------

Total interest sensitivity gap

6,088,492

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

As at 31 December 2021

Premium Dynamic Fund, Generali Invest CEE plc

Assets

Financial assets at fair value through profit or loss	1,150,982
Derivative financial assets	-
Interest and dividends receivable	-
Amount receivable from subscriptions	-
Amount receivable on sale of securities	-
Cash and cash equivalents	2,148,414

Total assets

Liabilities

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

Total liabilities

Total interest sensitivity gap

Interest bearing < 1 year EUR	Interest bearing > 1 year EUR	Non-Interest Bearing EUR	Total EUR
1,150,982	5,692,549	23,835,376	30,678,907
-	-	288,201	288,201
-	-	30,861	30,861
-	-	120,734	120,734
-	-	176,585	176,585
2,148,414	-	-	2,148,414
3,299,396	5,692,549	24,451,757	33,443,702
-	49,131	103,074	152,205
-	-	60,533	60,533
-	-	560,177	560,177
-	-	319,970	319,970
-	-	47,741	47,741
-	-	9,506	9,506
-	-	2,653	2,653
-	-	9,224	9,224
-	-	8,021	8,021
-	49,131	1,120,899	1,170,030

8,942,814

As at 31 December 2020

Premium Dynamic Fund, Generali Invest CEE plc

Assets

Financial assets at fair value through profit or loss	114,077
Derivative financial assets	-
Interest and dividends receivable	-
Amount receivable from subscriptions	-
Amount receivable on sale of securities	-
Due from brokers	-
Cash and cash equivalents	313,055

Total assets

Liabilities

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

Total liabilities

Total interest sensitivity gap

Interest bearing < 1 year EUR	Interest bearing > 1 year EUR	Non-Interest Bearing EUR	Total EUR
114,077	6,077,983	16,898,690	23,090,750
-	-	182,143	182,143
-	-	1,891	1,891
-	-	84,185	84,185
-	-	162,986	162,986
-	-	122	122
313,055	-	-	313,055
427,132	6,077,983	17,330,017	23,835,132
-	-	5,033	5,033
-	-	31,746	31,746
-	-	167,032	167,032
-	-	35,074	35,074
-	-	7,430	7,430
-	-	2,107	2,107
-	-	5,487	5,487
-	-	9,299	9,299
-	-	263,208	263,208

6,505,237

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 2021	31 December 2020
	EUR	EUR
Premium Conservative Fund, Generali Invest CEE plc	(4,388)	(4,088)
Corporate Bonds Fund, Generali Invest CEE plc	(11,479)	(11,729)
Emerging Europe Bond Fund, Generali Invest CEE plc	(9,747)	(12,790)
Premium Balanced Fund, Generali Invest CEE plc	(3,735)	(3,825)
Dynamic Balanced Fund, Generali Invest CEE plc	(1,058)	(1,091)
Premium Dynamic Fund, Generali Invest CEE plc	(2,246)	(1,564)

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 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 2021, 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 2021 and 31 December 2020, 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 value of the net assets attributable to redeemable participating shareholders would decrease or increase, as the case may be, by the following amounts. The Investment Manager considers a 5% movement to be a reasonable basis for this analysis.

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

Premium Conservative Fund, Generali Invest CEE plc

	Investments 31 December 2021	Net Monetary Liabilities 31 December 2021	Total Currency 31 December 2021
<i>All amounts stated in EUR</i>			
CZK	851,309	(56,834)	794,475
PLN	-	(28)	(28)
USD	1,897,726	4,142	1,901,868
Total	2,749,035	(52,720)	2,696,315

	Investments 31 December 2020	Net Monetary Liabilities 31 December 2020	Total Currency 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

Sensitivity analysis

<i>All amounts are stated in EUR</i>	31 December 2021	31 December 2020
CZK	39,724	20,997
PLN	(1)	-
USD	95,093	125,187

Corporate Bonds Fund, Generali Invest CEE plc

	Investments 31 December 2021	Net Monetary Assets 31 December 2021	Total Currency 31 December 2021
<i>All amounts stated in EUR</i>			
CZK	6,183,232	(37,262)	6,145,970
PLN	-	2,397	2,397
USD	34,767,972	1,025,661	35,793,633
Total	40,951,204	990,796	41,942,000

	Investments 31 December 2020	Net Monetary Assets 31 December 2020	Total Currency 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

Sensitivity analysis

<i>All amounts are stated in EUR</i>	31 December 2021	31 December 2020
CZK	307,299	229,126
PLN	120	127
USD	1,789,682	2,231,549

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

Sustainable Growth Fund, Generali Invest CEE plc

	Investments 31 December 2021	Net Monetary Assets 31 December 2021	Total Currency 31 December 2021
<i>All amounts stated in EUR</i>			
CZK	241,069	91,533	332,602
GBP	238,371	5,268	243,639
CAD	79,055	-	79,055
HUF	76,438	2,367	78,805
PLN	50,464	15,197	65,661
RON	-	522	522
RUB	-	129,616	129,616
TRY	-	9,267	9,267
USD	11,664,352	76,120	11,740,472
Total	12,349,749	329,890	12,679,639

	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

Sensitivity analysis

<i>All amounts are stated in EUR</i>	31 December 2021	31 December 2020
CZK	16,630	9,357
GBP	12,182	13,242
CAD	3,953	0
HUF	3,940	4,591
PLN	3,283	8,810
RON	26	27
RUB	6,481	4,640
TRY	463	690
USD	587,024	327,599

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

New Economies Fund, Generali Invest CEE plc

	Investments 31 December 2021	Net Monetary Assets 31 December 2021	Total Currency 31 December 2021
<i>All amounts stated in EUR</i>			
CZK	1,024,434	4,057	1,028,491
GBP	72,262	29,571	101,833
HKD	10,207	29,160	39,367
PLN	-	(345)	(345)
USD	13,307,452	146,668	13,454,120
Total	14,414,355	209,111	14,623,466

	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

Sensitivity analysis

<i>All amounts are stated in EUR</i>	31 December 2021	31 December 2020
CZK	51,425	30,868
GBP	5,092	4,371
HKD	1,968	952
PLN	(17)	38
USD	672,706	740,046

Balanced Commodity Fund, Generali Invest CEE plc

	Investments 31 December 2021	Net Monetary Assets 31 December 2021	Total Currency 31 December 2021
<i>All amounts stated in EUR</i>			
CAD	8,433	-	8,433
CZK	-	5,010	5,010
DKK	105,438	-	105,438
GBP	1,221,361	-	1,221,361
HKD	19,715	254	19,969
NOK	6,117	33	6,150
NZD	61,433	-	61,433
PLN	-	(418)	(418)
USD	6,136,334	89,450	6,225,784
Total	7,558,831	94,329	7,653,160

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

Balanced Commodity Fund, Generali Invest CEE plc (continued)

	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

Sensitivity analysis

<i>All amounts are stated in EUR</i>	31 December 2021	31 December 2020
CAD	422	2,523
CZK	251	10,562
DKK	5,272	4,353
GBP	61,068	46,386
HKD	998	-
NOK	308	652
NZD	3,072	-
PLN	(21)	43
USD	311,289	289,344

Emerging Europe Fund, Generali Invest CEE plc

	Investments 31 December 2021	Net Monetary Assets 31 December 2021	Total Currency 31 December 2021
<i>All amounts stated in EUR</i>			
CZK	11,571,330	92,508	11,663,838
GBP	1,744,894	350	1,745,244
HRK	-	71	71
HUF	11,312,705	19,809	11,332,514
PLN	27,652,371	30,641	27,683,012
RON	3,798,765	7,543	3,806,308
RUB	-	95	95
TRY	-	251	251
USD	2,656,295	33,801	2,690,096
Total	58,736,360	185,069	58,921,429

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

Emerging Europe Fund, Generali Invest CEE plc (continued)

	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

Sensitivity analysis

	31 December 2021	31 December 2020
<i>All amounts are stated in EUR</i>		
CZK	583,192	372,658
GBP	87,262	15,864
HRK	4	4
HUF	566,626	546,134
PLN	1,384,151	1,390,074
RON	190,315	176,413
RUB	5	4
TRY	13	19
USD	134,505	113,487

Emerging Europe Bond Fund, Generali Invest CEE plc

	Investments 31 December 2021	Net Monetary Assets 31 December 2021	Total Currency 31 December 2021
<i>All amounts stated in EUR</i>			
CZK	4,790,230	25,403	4,815,633
HUF	3,852,084	11,887	3,863,971
PLN	7,510,493	65,268	7,575,761
RON	4,120,279	17,212	4,137,491
RUB	2,314,792	2,207	2,316,999
TRY	-	2,154	2,154
USD	2,418,501	25,366	2,443,867
Total	25,006,379	149,497	25,155,876

	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 2021 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

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

Sensitivity analysis

<i>All amounts are stated in EUR</i>	31 December 2021	31 December 2020
CZK	240,782	185,016
HUF	193,199	176,023
PLN	378,788	506,960
RON	206,875	249,041
RUB	115,850	132,700
TRY	108	29,660
USD	122,193	96,539

Premium Balanced Fund, Generali Invest CEE plc

	Investments 31 December 2021	Net Monetary Assets 31 December 2021	Total Currency 31 December 2021
<i>All amounts stated in EUR</i>			
CZK	2,121,383	57,823	2,179,206
PLN	-	198	198
TRY	-	5,486	5,486
USD	17,853,352	104,799	17,958,151
Total	19,974,735	168,306	20,143,041

	Investments 31 December 2020	Net Monetary Assets 31 December 2020	Total Currency 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

Sensitivity analysis

<i>All amounts are stated in EUR</i>	31 December 2021	31 December 2020
CZK	108,960	113,486
TRY	10	10.00
PLN	274	409
USD	897,908	784,154

Dynamic Balanced Fund, Generali Invest CEE plc

	Investments 31 December 2021	Net Monetary Assets 31 December 2021	Total Currency 31 December 2021
<i>All amounts stated in EUR</i>			
CZK	832,911	24,088	856,999
PLN	-	264	264
TRY	-	5,486	5,486
USD	7,686,957	108,032	7,794,989
Total	8,519,868	137,870	8,657,738

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

Dynamic Balanced Fund, Generali Invest CEE plc (continued)

	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

Sensitivity analysis

	31 December 2021	31 December 2020
<i>All amounts are stated in EUR</i>		
CZK	42,850	30,713
PLN	13	13
TRY	274	409
USD	389,749	290,601

Premium Dynamic Fund, Generali Invest CEE plc

	Investments 31 December 2021	Net Monetary Liabilities 31 December 2021	Total Currency 31 December 2021
<i>All amounts stated in EUR</i>			
CAD	80,491	-	80,491
CHF	-	205	205
CZK	2,927,023	22,314	2,949,337
GBP	397,920	2,913	400,833
HRK	-	123	123
HUF	-	38	38
PLN	1,993,139	(348,452)	1,644,687
RON	2,044,131	68,025	2,112,156
RUB	-	802	802
TRY	-	29	29
USD	12,267,445	(19,070)	12,248,375
Total	19,710,149	(273,073)	19,437,076

	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

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

Premium Dynamic Fund, Generali Invest CEE plc (continued)

Sensitivity analysis

All amounts are stated in EUR

	31 December 2021	31 December 2020
CAD	4,025	-
CHF	10	10
CZK	147,467	93,654
GBP	20,042	36,506
HRK	6	6
HUF	2	3,018
PLN	82,234	40,219
RON	105,608	27,245
RUB	40	-
TRY	1	2
USD	612,419	491,081

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

The Funds minimise concentration of credit risk by undertaking transactions with reputable counterparties with strong credit ratings on recognised and reputable exchanges. Substantially all security transactions are cleared through and held in custody by the Depositary. Bankruptcy or insolvency of the Depositary may cause a Fund's rights with respect to securities to be delayed or limited. The credit rating of the Depositary at 31 December 2021 in accordance with Standard & Poor's is A.

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

At 31 December 2021 and 31 December 2020, forward foreign currency contracts were held with JP Morgan, ING Bank, Česká spořitelna, A.S, Komerční banka, A.S and SG Prime International.

At 31 December 2021, the credit rating for Česká spořitelna, A.S was Aa3 according to Moody's.

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

As at 31 December 2021 and 31 December 2020 the following Fund's held investments in bonds with the following credit ratings:

Premium Conservative Fund, Generali Invest CEE plc

Moody's Rating	Bonds	% of bonds held
A1	1,348,003	4.88%
A2	2,920,768	10.58%
A3	4,295,279	15.56%
Baa1	5,422,984	19.65%
Baa2	7,181,240	26.02%
Baa3	3,000,480	10.87%
Ba1	1,107,025	4.01%
NR	2,325,613	8.43%
	27,601,392	100.00%

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

9. Financial instrument risk (continued)

Credit and counterparty risk (continued)

Corporate Bonds Fund, Generali Invest CEE plc

Moody's Rating	Bonds	% of bonds held
Baa3	2,938,814	5.10%
Ba1	3,899,669	6.77%
Ba2	8,146,280	14.15%
Ba3	5,619,923	9.76%
B1	2,250,874	3.91%
B2	9,488,274	16.48%
NR	25,236,403	43.83%
	57,580,237	100.00%

Balanced Commodity Fund, Generali Invest CEE plc

Moody's Rating	Bonds	% of bonds held
Baa2	206,923	12.54%
Baa3	294,939	17.87%
Ba1	227,731	13.80%
Ba2	287,094	17.39%
NR	633,868	38.40%
	1,650,555	100.00%

Emerging Europe Bond Fund, Generali Invest CEE plc

Moody's Rating	Bonds	% of bonds held
A2	6,009,893	16.66%
Baa1	913,663	2.53%
Baa2	4,617,291	12.80%
Baa3	5,060,085	14.03%
Ba1	3,236,698	8.97%
Ba2	1,373,548	3.81%
B2	1,073,732	2.98%
NR	13,787,661	38.22%
	36,072,571	100.00%

Premium Balanced Fund, Generali Invest CEE plc

Moody's Rating	Bonds	% of bonds held
Baa3	947,938	5.05%
Ba1	1,320,841	7.03%
Ba2	817,570	4.35%
Ba3	3,149,608	16.76%
B1	1,080,419	5.75%
B2	3,888,251	20.70%
NR	7,583,415	40.36%
	18,788,042	100.00%

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

9. Financial instrument risk (continued)

Credit and counterparty risk (continued)

Dynamic Balanced Fund, Generali Invest CEE plc

Moody's Rating	Bonds	% of bonds held
Baa1	183,538	3.24%
Baa2	181,198	3.21%
Ba1	436,434	7.73%
Ba2	577,521	10.22%
Ba3	318,509	5.64%
B1	180,070	3.19%
B2	1,630,287	28.86%
NR	2,141,594	37.91%
	5,649,151	100.00%

Premium Dynamic Fund, Generali Invest CEE plc

Moody's Rating	Bonds	% of bonds held
Ba1	768,517	11.23%
Ba2	180,201	2.63%
Ba3	1,486,767	21.73%
B1	180,070	2.63%
B2	450,151	6.58%
NR	3,777,826	55.20%
	6,843,532	100.00%

Exposure to Financial Derivative Instruments

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

Interest rate swap

At the financial period end 31 December 2021, the following swaps were held by Premium Dynamic Fund, Generali Invest CEE plc.

Ccy	Notional	Maturity date	Fixed interest rate paid by Fund	Floating interest rate received by Fund	Fair value 31 December 2021
CZK	100,000,000	19/11/24	3.6125%	-	(49,131)

The counterparty for the interest rate swap is Česká spořitelna, A.S. The net derivative income during the year amounted to EUR 17,358 (Year ended 31 December 2020: EUR Nil).

Offsetting

The International Swaps and Derivatives Association ("ISDA") agreement with the Depositary, allows for the set-off of interest swaps in the event of a default. The following table gives a breakdown of the set-off in respect of the current swaps.

31 December 2021

	Gross amounts before offsetting	Gross amounts set off	Net amounts Presented in balance sheet	Other amounts in scope but not set off in balance sheet	Net amounts
Interest swap	(49,131)	-	(49,131)	17,358	(49,131)

9. Financial instrument risk (continued)**Liquidity risk**

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

The main liquidity risk to the 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 favourable terms.

Premium Conservative Fund, Generali Invest CEE plc**As at 31 December 2021**

	Less than 1 month	Less than 1 year
	EUR	EUR
Derivative financial liabilities	7,977	-
Amount payable on redemptions	92,781	-
Due to broker	-	280,015
Management fees payable	-	5,262
Administration & transfer agency fees payable	-	12,176
Depository fees payable	-	1,410
Audit fees payable	-	9,224
Other expenses payable	-	9,438
Net assets attributable to holders of redeemable participating shares	31,301,167	-
	31,401,925	317,525

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

9. Financial instrument risk (continued)

Liquidity risk (continued)

Premium Conservative Fund, Generali Invest CEE plc

As at 31 December 2020

	Less than 1 month EUR	Less than 1 year EUR
Derivative financial liabilities	2,998	-
Amount payable on redemptions	63,424	-
Management fees payable	-	5,296
Administration & transfer agency fees payable	-	9,765
Depository fees payable	-	1,650
Audit fees payable	-	10,079
Other expenses payable	-	27,479
Net assets attributable to holders of redeemable participating shares	31,253,158	-
	31,319,580	54,269

Corporate Bonds Fund, Generali Invest CEE plc

As at 31 December 2021

	Less than 1 month EUR	Less than 1 year EUR
Derivative financial liabilities	139,279	547,463
Amount payable on redemptions	185,302	-
Amount payable on purchase of securities	-	-
Due to brokers	-	310,000
Management fees payable	-	86,123
Administration & transfer agency fees payable	-	14,947
Depository fees payable	-	3,692
Audit fees payable	-	9,533
Other expenses payable	-	17,432
Net assets attributable to holders of redeemable participating shares	65,018,591	-
	65,343,172	989,190

As at 31 December 2020

	Less than 1 month EUR	Less than 1 year 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	-	12,154
Depository fees payable	-	2,841
Audit fees payable	-	18,512
Other expenses payable	-	45,406
Net assets attributable to holders of redeemable participating shares	62,123,807	-
	62,226,883	1,777,392

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

9. Financial instrument risk (continued)

Liquidity risk (continued)

Sustainability Growth Fund, Generali Invest CEE plc

As at 31 December 2021

	Less than 1 month	Less than 1 year
	EUR	EUR
Derivative financial liabilities	149,853	-
Amount payable on redemptions	1,042	-
Management fees payable	-	24,262
Administration & transfer agency fees payable	-	11,899
Depositary fees payable	-	1,327
Audit fees payable	-	9,224
Other expenses payable	-	3,223
Net assets attributable to holders of redeemable participating shares	15,343,525	-
	15,494,420	49,935

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	-	9,112
Depositary fees payable	-	1,181
Audit fees payable	-	3,020
Other expenses payable	-	17,177
Net assets attributable to holders of redeemable participating shares	9,910,633	-
	9,932,883	48,508

New Economies Fund, Generali Invest CEE plc

As at 31 December 2021

	Less than 1 month	Less than 1 year
	EUR	EUR
Derivative financial liabilities	7,854	-
Payable on redemptions	1,108	-
Due to brokers	-	90,102
Management fees payable	-	32,233
Administration & transfer agency fees payable	-	11,075
Depositary fees payable	-	1,323
Audit fees payable	-	9,224
Other expenses payable	-	5,342
Net assets attributable to holders of redeemable participating shares	16,744,797	-
	16,753,759	149,299

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	-	8,410
Depositary fees payable	-	1,376
Audit fees payable	-	5,907
Other expenses payable	-	15,253
Net assets attributable to holders of redeemable participating shares	18,367,128	-
	18,386,568	326,474

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

9. Financial instrument risk (continued)

Liquidity risk (continued)

Balanced Commodity Fund, Generali Invest CEE plc

As at 31 December 2021

	Less than 1 month EUR	Less than 1 year EUR
Derivative financial liabilities	104,316	-
Amount payable on redemptions	1,609	-
Management fees payable	-	17,456
Administration & transfer agency fees payable	-	17,088
Depository fees payable	-	1,146
Audit fees payable	-	9,224
Other expenses payable	-	3,827
Net assets attributable to holders of redeemable participating shares	9,027,746	-
	9,133,671	48,741

As at 31 December 2020

	Less than 1 month EUR	Less than 1 year EUR
Derivative financial liabilities	25,376	-
Amount payable on redemptions	7,262	-
Management fees payable	-	11,820
Administration & transfer agency fees payable	-	8,833
Depository fees payable	-	1,156
Audit fees payable	-	1,084
Other expenses payable	-	15,937
Net assets attributable to holders of redeemable participating shares	9,614,526	-
	9,647,164	38,830

Emerging Europe Fund, Generali Invest CEE plc

As at 31 December 2021

	Less than 1 month EUR	Less than 1 year EUR
Derivative financial liabilities	7,180	-
Payable on redemptions	-	-
Management fees payable	-	76,096
Administration & transfer agency fees payable	-	9,758
Depository fees payable	-	7,386
Audit fees payable	-	9,224
Other expenses payable	-	13,458
Net assets attributable to holders of redeemable participating shares	69,379,613	-
	69,386,793	115,922

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	-	7,082
Depository fees payable	-	6,824
Audit fees payable	-	25,250
Other expenses payable	-	28,158
Net assets attributable to holders of redeemable participating shares	59,696,531	-
	59,712,706	130,254

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

9. Financial instrument risk (continued)

Liquidity risk (continued)

Emerging Europe Bond Fund, Generali Invest CEE plc

As at 31 December 2021

	Less than 1 month EUR	Less than 1 year EUR
Derivative financial liabilities	-	-
Payable on redemptions	-	-
Management fees payable	-	12,967
Administration & transfer agency fees payable	-	8,552
Depository fees payable	-	4,380
Audit fees payable	-	9,224
Other expenses payable	-	8,221
Net assets attributable to holders of redeemable participating shares	37,819,400	-
	37,819,400	43,344

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	-	6,483
Depository fees payable	-	4,302
Audit fees payable	-	12,817
Other expenses payable	-	21,013
Net assets attributable to holders of redeemable participating shares	39,501,117	-
	39,508,798	58,199

Premium Balanced Fund, Generali Invest CEE plc

As at 31 December 2021

	Less than 1 month EUR	Less than 1 year EUR
Derivative financial liabilities	39,136	205,287
Amount payable on redemptions	81,244	-
Amount payable on purchase of securities	0	-
Due to brokers	-	-
Management fees payable	-	44,483
Administration & transfer agency fees payable	-	11,276
Depository fees payable	-	2,068
Audit fees payable	-	9,224
Other expenses payable	-	7,854
Net assets attributable to holders of redeemable participating shares	30,441,011	-
	30,561,391	280,192

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	-	9,272
Depository fees payable	-	1,966
Audit fees payable	-	7,444
Other expenses payable	-	20,126
Net assets attributable to holders of redeemable participating shares	26,216,350	-
	26,248,295	648,080

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

9. Financial instrument risk (continued)

Liquidity risk (continued)

Dynamic Balanced Fund, Generali Invest CEE plc

As at 31 December 2021

	Less than 1 month	Less than 1 year
	EUR	EUR
Derivative financial liabilities	76,229	-
Payable on redemptions	21,944	-
Management fees payable	-	19,671
Administration and transfer agency fees payable	-	10,487
Depository fees payable	-	1,374
Audit fees payable	-	9,224
Other expenses payable	-	3,822
Net assets attributable to holders of redeemable participating shares	11,737,923	-
	11,836,096	44,578

Dynamic Balanced Fund, Generali Invest CEE plc (continued)

As at 31 December 2020

	Less than 1 month	Less than 1 year
	EUR	EUR
Derivative financial liabilities	11	-
Payable on redemptions	15,333	-
Management fees payable	-	17,303
Administration and transfer agency fees payable	-	8,386
Depository fees payable	-	1,357
Audit fees payable	-	2,577
Other expenses payable	-	10,976
Net assets attributable to holders of redeemable participating shares	10,236,447	-
	10,251,791	40,599

Premium Dynamic Fund, Generali Invest CEE plc

As at 31 December 2021

	Less than 1 month	Less than 1 year
	EUR	EUR
Derivative financial liabilities	152,205	-
Amount payable on redemptions	60,533	-
Amount payable on purchase of securities	560,177	-
Due to broker	-	319,970
Management fees payable	-	47,741
Administration & transfer agency fees payable	-	9,506
Depository fees payable	-	2,653
Audit fees payable	-	9,224
Other expenses payable	-	8,021
Net assets attributable to holders of redeemable participating shares	32,273,672	-
	33,046,587	397,115

As at 31 December 2020

	Less than 1 month	Less than 1 year
	EUR	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	-	7,430
Depository fees payable	-	2,107
Audit fees payable	-	5,487
Other expenses payable	-	9,299
Net assets attributable to holders of redeemable participating shares	23,571,925	-
	23,775,736	59,397

9. Financial instrument risk (continued)
Fair value measurements

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

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

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

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

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

As at 31 December 2021, there are two positions that were held and categorised as a Level 3 investment because of the uncertainty associated with the assumptions and judgements used to value these positions. Moneta Money Bank 3.3% 25 Sep 2029, is held by the Emerging Europe Bond Fund, Generali Invest CEE plc, and Dekinvest 27 Jun 2023, which is held by Corporate Bond Fund, Generali Invest CEE plc, Premium Balanced Fund, Generali Invest CEE plc and Dynamic Balanced Fund, Generali Invest CEE plc.

The below table illustrates the movement in level 3 investments during the financial year ended 31 December 2021:

Corporate Bonds Fund, Generali Invest CEE plc

	EUR
Balance at 1 January 2021	-
Purchases	-
Movement to/(from) level 3	241,353
Balance at 31 December 2021	<u><u>241,353</u></u>

Premium Balanced Fund, Generali Invest CEE plc

	EUR
Balance at 1 January 2021	-
Purchases	-
Movement to/(from) level 3	120,676
Balance at 31 December 2021	<u><u>120,676</u></u>

Emerging Europe Bond Fund, Generali Invest CEE plc

	EUR
Balance at 1 January 2021	-
Purchases	-
Movement to/(from) level 3	227,266
Balance at 31 December 2021	<u><u>227,266</u></u>

Dynamic Balanced Fund, Generali Invest CEE plc

	EUR
Balance at 1 January 2021	-
Purchases	-
Movement to/(from) level 3	120,676
Balance at 31 December 2021	<u><u>120,676</u></u>

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

31 December 2021

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

- Prices using L3 inputs are calculated by cashflow discounting model including credit spreads.
- Unobservable inputs are values expressing part of credit spread (in bp) which are not observable.
- Sensitivity of fair value measurement is calculated by adding +50 basis points, to the credit spread and comparing with original price.

Although the Investment Manager believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value.

Level 3 Valuation Techniques

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

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

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

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 2021 and 31 December 2020:

Premium Conservative Fund, Generali Invest CEE plc

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

	31 December 2020	Quoted prices in active markets	Significant other observable inputs	Unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Current assets				
Financial assets at fair value through profit or loss	28,506,653	-	28,506,653	-
Derivative financial assets	96,308	-	96,308	-
	28,599,963	-	28,599,963	-
Current liabilities				
Derivative financial liabilities	(2,998)	-	(2,998)	-
	(2,998)	-	(2,998)	-

Corporate Bonds Fund, Generali Invest CEE plc

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

	31 December 2020	Quoted prices in active markets	Significant other observable inputs	Unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Current assets				
Financial assets at fair value through profit or loss	59,521,079	-	59,521,079	-
Derivative financial assets	1,821,042	-	1,821,042	-
	61,342,121	-	61,342,121	-
Current liabilities				
Derivative financial liabilities	(117,823)	-	(117,823)	-
	(117,823)	-	(117,823)	-

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

Sustainability Growth Fund, Generali Invest CEE plc

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

	31 December 2020	Quoted prices in active markets	Significant other observable inputs	Unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Current assets				
Financial assets at fair value through profit or loss	7,296,193	7,296,193	-	-
Collective investment schemes	1,819,700	1,819,700	-	-
Derivative financial assets	85,536	-	85,536	-
	9,201,429	9,115,893	85,536	-
Current liabilities				
Derivative financial liabilities	(20,446)	-	(20,446)	-
	(20,446)	-	(20,446)	-

New Economies Fund, Generali Invest CEE plc

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

	31 December 2020	Quoted prices in active markets	Significant other observable inputs	Unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Current assets				
Financial assets at fair value through profit or loss	16,045,137	16,045,137	-	-
Collective investment schemes	818,141	818,141	-	-
Derivative financial assets	324,925	-	324,925	-
	17,188,203	16,863,278	324,925	-
Current liabilities				
Derivative financial liabilities	(19,301)	-	(19,301)	-
	(19,301)	-	(19,301)	-

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

Balanced Commodity Fund, Generali Invest CEE plc

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

	31 December 2020	Quoted prices in active markets	Significant other observable inputs	Unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Current assets				
Financial assets at fair value through profit or loss	4,046,405	2,706,983	1,339,422	-
Collective investment schemes	4,560,248	4,560,248	-	-
Derivative financial assets	76,641	-	76,641	-
	8,683,294	7,267,231	1,416,063	-
Current liabilities				
Derivative financial liabilities	(25,376)	-	(25,376)	-
	(25,376)	-	(25,376)	-

Emerging Europe Fund, Generali Invest CEE plc

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

	31 December 2020	Quoted prices in active markets	Significant other observable inputs	Unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Current assets				
Financial assets at fair value through profit or loss	58,465,137	58,465,137	-	-
Collective investment schemes	653,451	653,451	-	-
Derivative financial assets	25,916	-	25,916	-
	59,144,504	59,118,588	25,916	-
Current liabilities				
Derivative financial liabilities	(7,907)	-	(7,907)	-
	(7,907)	-	(7,907)	-

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

9. Financial instrument risk (continued)

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

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

	31 December 2020	Quoted prices in active markets	Significant other observable inputs	Unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Current assets				
Financial assets at fair value through profit or loss	38,348,674	-	38,348,674	-
Derivative financial assets	19,944	-	19,944	-
	38,368,618	-	38,368,618	-
Current liabilities				
Derivative financial liabilities	(5)	-	(5)	-
	(5)	-	(5)	-

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

	31 December 2020	Quoted prices in active markets	Significant other observable inputs	Unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Current assets				
Financial assets at fair value through profit or loss	23,316,048	5,211,030	18,105,018	-
Collective investment schemes	1,405,343	1,405,343	-	-
Derivative financial assets	636,815	-	636,815	-
	25,358,206	6,616,373	18,741,833	-
Current liabilities				
Derivative financial liabilities	(50,177)	-	(50,177)	-
	(50,177)	-	(50,177)	-

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

Dynamic Balanced Fund, Generali Invest CEE plc		Quoted prices in active markets	Significant other observable inputs	Unobservable inputs
31 December 2021				
Total	(Level 1)	(Level 2)	(Level 3)	
EUR	EUR	EUR	EUR	EUR
Current assets				
Financial assets at fair value through profit or loss	10,557,637	5,921,842	4,515,119	120,676
Collective investment schemes	656,893	379,741	277,152	-
Derivative financial assets	47,229	-	47,229	-
	11,261,759	6,301,583	4,839,500	120,676
Current liabilities				
Derivative financial liabilities	(76,229)	-	(76,229)	-
	(76,229)	-	(76,229)	-
31 December 2020	Quoted prices in active markets	Significant other observable inputs	Unobservable inputs	
Total	(Level 1)	(Level 2)	(Level 3)	
EUR	EUR	EUR	EUR	EUR
Current assets				
Financial assets at fair value through profit or loss	8,560,075	3,576,329	4,983,746	-
Collective investment schemes	536,124	536,124	-	-
Derivative financial assets	84,540	-	84,540	-
	9,180,739	4,112,453	5,068,286	-
Current liabilities				
Derivative financial liabilities	(11)	-	(11)	-
	(11)	-	(11)	-
Premium Dynamic Fund, Generali Invest CEE plc		Quoted prices in active markets	Significant other observable inputs	Unobservable inputs
31 December 2021				
Total	(Level 1)	(Level 2)	(Level 3)	
EUR	EUR	EUR	EUR	EUR
Current assets				
Financial assets at fair value through profit or loss	19,383,733	10,159,859	9,223,874	-
Collective investment schemes	11,295,174	7,682,931	3,612,243	-
Derivative financial assets	288,201	-	288,201	-
	30,967,108	17,842,790	13,124,318	-
Current liabilities				
Derivative financial liabilities	(152,205)	-	(152,205)	-
	(152,205)	-	(152,205)	-
31 December 2020	Quoted prices in active markets	Significant other observable inputs	Unobservable inputs	
Total	(Level 1)	(Level 2)	(Level 3)	
EUR	EUR	EUR	EUR	EUR
Current assets				
Financial assets at fair value through profit or loss	15,120,105	8,928,045	6,192,060	-
Collective investment schemes	7,970,646	7,970,646	-	-
Derivative financial assets	182,143	-	182,143	-
	23,272,894	16,898,691	6,374,203	-
Current liabilities				
Derivative financial liabilities	(5,033)	-	(5,033)	-
	(5,033)	-	(5,033)	-

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

Total Company

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

	31 December 2020	Quoted prices in active markets	Significant other observable inputs	Unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Current assets				
Financial assets at fair value through profit or loss	259,225,506	102,228,854	156,996,652	-
Collective investment schemes	17,763,653	17,763,653	-	-
Derivative financial assets	3,353,810	-	3,353,810	-
	280,342,969	119,992,507	160,350,462	-
Current liabilities				
Derivative financial liabilities	(249,077)	-	(249,077)	-
	(249,077)	-	(249,077)	-

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

9. Financial instrument risk (continued)

Fair value measurements (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 2021 and 31 December 2020 but for which fair value is disclosed:

Premium Conservative Fund, Generali Invest CEE plc

31 December 2021	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	3,837,324	3,837,324	-
Other assets	33,313	-	33,313
Total assets	3,870,637	3,837,324	33,313
Liabilities			
Other liabilities	410,306	-	410,306
Total liabilities	410,306	-	410,306
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

Corporate Bonds Fund, Generali Invest CEE plc

31 December 2021	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	7,844,669	7,844,669	-
Other assets	301,353	-	301,353
Total assets	8,146,022	7,844,669	301,353
Liabilities			
Other liabilities	627,029	-	627,029
Total liabilities	627,029	-	627,029
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

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

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

Sustainability Growth Fund, Generali Invest CEE plc

31 December 2021	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	697,026	697,026	-
Other assets	105,446	-	105,446
Total assets	802,472	697,026	105,446
Liabilities			
Other liabilities	50,977	-	50,977
Total liabilities	50,977	-	50,977
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

New Economies Fund, Generali Invest CEE plc

31 December 2021	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	1,032,532	1,032,532	-
Other assets	31,390	-	31,390
Total assets	1,063,922	1,032,532	31,390
Liabilities			
Other liabilities	150,407	-	150,407
Total liabilities	150,407	-	150,407
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

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

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

Balanced Commodity Fund, Generali Invest CEE plc

	Total EUR	Level 1 EUR	Level 2 EUR
31 December 2021			
Assets			
Cash and cash equivalents	550,779	550,779	-
Other assets	94,397	-	94,397
Total assets	645,176	550,779	94,397
Liabilities			
Other liabilities	50,350	-	50,350
Total liabilities	50,350	-	50,350
31 December 2020			
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

Emerging Europe Fund, Generali Invest CEE plc

	Total EUR	Level 1 EUR	Level 2 EUR
31 December 2021			
Assets			
Cash and cash equivalents	550,889	550,889	-
Other assets	92,686	-	92,686
Total assets	643,575	550,889	92,686
Liabilities			
Other liabilities	115,922	-	115,922
Total liabilities	115,922	-	115,922
31 December 2020			
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

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

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

Emerging Europe Bond Fund, Generali Invest CEE plc

31 December 2021	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	1,785,571	1,785,571	-
Other assets	362	-	362
Total assets	1,785,933	1,785,571	362
Liabilities			
Other liabilities	43,344	-	43,344
Total liabilities	43,344	-	43,344
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

Premium Balanced Fund, Generali Invest CEE plc

31 December 2021	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	1,934,885	1,934,885	-
Other assets	439,000	-	439,000
Total assets	2,373,885	1,934,885	439,000
Liabilities			
Other liabilities	156,149	-	156,149
Total liabilities	156,149	-	156,149
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

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

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

Dynamic Balanced Fund, Generali Invest CEE plc

31 December 2021	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	580,511	580,511	-
Other assets	38,403	-	38,403
Total assets	618,914	580,511	38,403
Liabilities			
Other liabilities	66,522	-	66,522
Total liabilities	66,522	-	66,522
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

Premium Dynamic Fund, Generali Invest CEE plc

31 December 2021	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	2,148,414	2,148,414	-
Other assets	328,180	-	328,180
Total assets	2,476,594	2,148,414	328,180
Liabilities			
Other liabilities	1,017,825	-	1,017,825
Total liabilities	1,017,825	-	1,017,825
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

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

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

Total Company

31 December 2021	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	20,962,600	20,962,600	-
Other assets	1,464,530	-	1,464,530
Total assets	22,427,130	20,962,600	1,464,530
Liabilities			
Other liabilities	2,688,831	-	2,688,831
Total liabilities	2,688,831	-	2,688,831
31 December 2020	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	13,127,239	13,127,239	-
Other assets	719,017	-	719,017
Total assets	13,846,256	13,127,239	719,017
Liabilities			
Other liabilities	3,451,707	-	3,451,707
Total liabilities	3,451,707	-	3,451,707

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

10. Cash and cash equivalents

As at 31 December 2021 and 31 December 2020 all cash balances were held with the Depositary.

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.

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

	Conservative Fund, Generali Invest CEE plc EUR 31 December 2021	Conservative Fund, Generali Invest CEE plc EUR 31 December 2020	Corporate Bonds Fund, Generali Invest CEE plc EUR 31 December 2021	Corporate Bonds Fund, Generali Invest CEE plc EUR 31 December 2020
Net realised loss on sale of investments	(245,149)	(446,413)	(285,212)	(188,537)
Net change in unrealised (loss)/gain on investments	(231,598)	21,344	(2,567,837)	(2,634,295)
Net realised gain/(loss) on forward foreign exchange contracts	1,157,938	(430,548)	(200,134)	440,527
Net change in unrealised gain/(loss) on forward foreign exchange contracts	520,865	(32,677)	2,911,860	1,455,275
Net currency gain/(loss)	24,812	12,114	320,278	(910,833)
Net gain/(loss) on financial assets at fair value through profit or loss	1,226,868	(876,180)	178,955	(1,837,863)

	Sustainability Growth Fund, Generali Invest CEE plc EUR 31 December 2021	Global Equity Fund, Generali Invest CEE plc EUR 31 December 2020	New Economies Fund, Generali Invest CEE plc EUR 31 December 2021	New Economies Fund, Generali Invest CEE plc EUR 31 December 2020
Net realised gain on sale of investments	2,069,802	374,960	883,323	536,412
Net change in unrealised gain/(loss) on investments	382,460	552,614	255,569	738,832
Net realised (loss)/gain on forward foreign exchange contracts	(732,568)	507,424	(914,189)	572,483
Net change in unrealised gain/(loss) on forward foreign exchange contracts	365,938	(14,844)	626,005	77,408
Net currency gain/(loss)	104,342	(453,110)	18,397	(1,024,542)
Net gain/(loss) on financial assets at fair value through profit or loss	2,189,974	967,044	869,105	900,593

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

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

	Balanced Commodity Fund, Generali Invest CEE plc EUR 31 December 2021	Balanced Commodity Fund, Generali Invest CEE plc EUR 31 December 2020	Emerging Europe Fund, Generali Invest CEE plc EUR 31 December 2021	Emerging Europe Fund, Generali Invest CEE plc EUR 31 December 2020
Net realised (loss)/gain on sale of investments	269,958	(562,037)	694,533	(777,142)
Net change in unrealised (loss)/gain on investments	616,250	107,981	13,420,453	(6,400,280)
Net realised gain/(loss) on forward foreign exchange contracts	(482,411)	24,843	423,058	(329,948)
Net change in unrealised (loss)/gain on forward foreign exchange contracts	382,748	(13,615)	1,033,768	20,779
Net currency (loss)/gain	64,654	(197,011)	(44,460)	(3,749,970)
Net gain/(loss) on financial assets at fair value through profit or loss	851,199	(639,839)	15,527,352	(11,236,561)

	Emerging Europe Bond Fund, Generali Invest CEE plc EUR 31 December 2021	Emerging Europe Bond Fund, Generali Invest CEE plc EUR 31 December 2020	Premium Balanced Fund, Generali Invest CEE plc EUR 31 December 2021	Premium Balanced Fund, Generali Invest CEE plc EUR 31 December 2020
Net realised gain/(loss) on sale of investments	22,055	(537,305)	484,551	414,402
Net change in unrealised gain/(loss) on investments	(2,539,825)	785,708	(450,165)	317,838
Net realised gain/(loss) on forward foreign exchange contracts	(960,446)	77,981	(49,366)	(5,815)
Net change in unrealised (loss)/gain on forward foreign exchange contracts	895,529	9,901	1,118,854	478,515
Net currency gain/(loss)	43,508	(2,565,957)	202,537	(1,013,206)
Net gain/(loss) on financial assets at fair value through profit or loss	(2,539,179)	(2,229,672)	1,306,411	191,734

	Dynamic Balanced Fund, Generali Invest CEE plc EUR 31 December 2021	Dynamic Balanced Fund, Generali Invest CEE plc EUR 31 December 2020	Premium Dynamic Fund, Generali Invest CEE plc EUR 31 December 2021	Premium Dynamic Fund, Generali Invest CEE plc EUR 31 December 2020
Net realised gain on sale of investments	613,097	22,419	1,030,883	24,715
Net change in unrealised (loss)/gain on investments	94,067	266,118	2,558,683	697,321
Net realised gain/(loss) on forward foreign exchange contracts	(485,417)	374,747	983,860	(234,995)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	467,739	30,556	756,068	122,503
Net currency gain/(loss)	133,951	(491,283)	152,305	(476,097)
Net gain/(loss) on financial assets at fair value through profit or loss	823,437	202,557	5,481,799	133,447

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

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

	Total EUR 31 December 2021	Total EUR 31 December 2020
Net realised gain/(loss) on sale of investments	5,537,841	(1,184,480)
Net change in unrealised gain/(loss) on investments	11,538,057	(6,560,698)
Net realised gain/(loss) on forward foreign exchange contracts	(1,259,675)	1,217,071
Net change in unrealised gain/(loss) on forward foreign exchange contracts	9,079,374	2,074,153
Net currency gain/(loss)	1,020,324	(11,221,997)
Net gain/(loss) on financial assets at fair value through profit or loss	25,915,921	(15,675,951)

13. Soft commissions

There were no soft commission arrangements in place during the financial year (31 December 2020: None).

14. Distributions

Dividends, if any, will be declared and paid in respect of Class B CZK, Class B PLN, Class B EUR, Class B USD and Class Y EUR Shares. The Corporate Bonds Fund, Generali Invest CEE plc made a distribution on 15 February 2021:

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

15. Redeemable participating shares issued and redeemed during the financial year

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

16. 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 values for Current and Prior Years are as follows:

	Premium Conservative Fund, Generali Invest CEE plc		
	31 December 2021	31 December 2020	31 December 2019
Net Assets Value for dealing purposes	31,301,167.00	31,274,385.00	31,916,357
Net Asset Value per share Class A EUR	11.28	11.33	11.33
Number of shares	377,034.14	401,527.98	237,310.06
Net Asset Value per share Class A CZK	270.39	269.56	267.86
Number of shares	2,467,592.05	2,581,678.20	2,747,098.15
Net Asset Value per share Class A PLN	56.24	56.13	55.66
Number of shares	16,900.60	16,756.59	20,441.46

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

16. Net Asset Value (continued)

Corporate Bonds Fund, Generali Invest CEE plc			
	31 December 2021	31 December 2020	31 December 2019
Net Assets Value for dealing purposes	65,018,591.00	62,155,123.00	58,621,626
Net Asset Value per share Class A EUR	13.85	14.10	13.76
Number of shares	374,767.43	372,399.11	424,792.18
Net Asset Value per share Class A CZK	297.95	300.92	291.95
Number of shares	3,694,346.63	3,570,972.55	4,045,879.14
Net Asset Value per share Class A PLN	64.75	65.52	63.42
Number of shares	144,858.99	143,178.65	195,268.41
Net Asset Value per share Class B CZK	10.15	10.56	10.56
Number of shares	469,002.30	469,964.91	291,963.47
Net Asset Value per share Class B EUR	246.00	254.56	257.19
Number of shares	265,614.99	287,177.29	39,835.22
Net Asset Value per share Class B PLN	49.18	50.73	51.22
Number of shares	272.25	272.25	272.25
Net Asset Value per share Class 'M' CZK	102.21	102.92	-
Number of shares	1,487,203.14	1,567,707.72	-
Sustainable Growth Fund, Generali Invest CEE plc			
	31 December 2021	31 December 2020	31 December 2019
Net Assets Value for dealing purposes	15,343,525	9,926,292	9,566,092
Net Asset Value per share Class A EUR	24.13	20.37	18.43
Number of shares	401,775.93	405,336.01	419,419.68
Net Asset Value per share Class A CZK	486.10	407.90	370.71
Number of shares	61,556.33	21,015.71	14,377.84
Net Asset Value per share Class A PLN	108.78	91.29	82.58
Number of shares	54,394.54	67,010.43	83,853.24
Net Asset Value per share Class B CZK	258.74	-	-
Number of shares	195,056.04	-	-
Net Asset Value per share Class I CZK	259.14	-	-
Number of shares	48,542.49	-	-
Net Asset Value per share Class P CZK	257.25	-	-
Number of shares	60,232.86	-	-
New Economies Fund, Generali Invest CEE plc			
	31 December 2021	31 December 2020	31 December 2019
Net Assets Value for dealing purposes	16,744,797.00	18,380,188.00	18,705,122
Net Asset Value per share Class A EUR	11.19	10.73	10.08
Number of shares	1,473,710.84	1,588,551.20	1,690,848.00
Net Asset Value per share Class A PLN	51.63	49.65	46.83
Number of shares	22,414.65	123,325.30	151,409.87

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS As at 31 December 2021 (continued)

16. Net Asset Value (continued)

Balanced Commodity Fund, Generali Invest CEE plc			
	31 December 2021	31 December 2020	31 December 2019
Net Assets Value for dealing purposes	9,027,747.00	9,629,074.00	3,433,144
Net Asset Value per share Class A EUR	4.15	3.91	4.85
Number of shares	1,831,286.78	1,852,541.77	289,077.40
Net Asset Value per share Class A CZK	79.65	74.60	93.04
Number of shares	311,541.69	216,775.90	218,877.75
Net Asset Value per share Class A PLN	18.20	17.12	21.16
Number of shares	110,462.58	473,600.36	247,416.47
Emerging Europe Fund, Generali Invest CEE plc			
	31 December 2021	31 December 2020	31 December 2019
Net Assets Value for dealing purposes	69,379,612.00	59,718,535.00	79,964,973
Net Asset Value per share Class A EUR	13.55	10.79	12.42
Number of shares	927,810.03	918,720.58	644,287.98
Net Asset Value per share Class A CZK	320.67	254.37	296.45
Number of shares	1,427,891.28	1,491,841.35	1,510,635.49
Net Asset Value per share Class A PLN	59.93	50.19	58.25
Number of shares	1,072.60	28,706.53	1,510,635.49
Net Asset Value per share Class I EUR	13.88	10.85	12.25
Number of shares	750,699.00	1,354,599.39	1,880,956.11
Net Asset Value per share Class Y EUR	13.11	10.26	11.62
Number of shares	2,133,294.99	1,982,557.41	2,646,857.41
Emerging Europe Bond Fund, Generali Invest CEE plc			
	31 December 2021	31 December 2020	31 December 2019
Net Assets Value for dealing purposes	37,819,400.00	39,518,823.00	40,591,080
Net Asset Value per share Class A EUR	9.63	10.16	10.54
Number of shares	1,229.91	1,079.38	231.55
Net Asset Value per share Class A CZK	246.82	258.98	268.19
Number of shares	9,210.69	13,797.31	11,247.91
Net Asset Value per share Class Y EUR	10.61	11.07	11.38
Number of shares	3,556,203.42	3,556,203.42	3,556,203.42
Premium Balanced Fund, Generali Invest CEE plc			
	31 December 2021	31 December 2020	31 December 2019
Net Assets Value for dealing purposes	30,441,011.00	26,231,625.00	23,574,988
Net Asset Value per share Class A EUR	12.00	11.75	11.18
Number of shares	644,349.77	403,875.44	137,438.99
Net Asset Value per share Class A CZK	331.44	322.30	306.02
Number of shares	1,703,206.41	1,749,356.45	1,829,167.34
Net Asset Value per share Class A PLN	16.78	54.83	52.16
Number of shares	0.46	91.84	615.96
Dynamic Balanced Fund, Generali Invest CEE plc			
	31 December 2021	31 December 2020	31 December 2019
Net Assets Value for dealing purposes	11,737,923.00	10,245,422.00	8,165,685
Net Asset Value per share Class A EUR	12.90	12.19	11.74
Number of shares	543,041.24	488,784.18	256,792.36
Net Asset Value per share Class A CZK	355.29	333.26	320.59
Number of shares	330,940.02	337,428.32	407,947.21
Net Asset Value per share Class A PLN	60.09	56.36	54.32
Number of shares	30.12	30.12	263.36

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021 (continued)

16. Net Asset Value (continued)

Premium Dynamic Fund, Generali Invest CEE plc			
	31 December 2021	31 December 2020	31 December 2019
Net Assets Value for dealing purposes	32,273,672.00	23,576,830.00	17,378,077
Net Asset Value per share Class A EUR	15.29	13.16	13.26
Number of shares	10,453.77	110,117.25	3,618.90
Net Asset Value per share Class A CZK	409.41	350.59	355.97
Number of shares	1,949,846.49	1,656,306.93	1,237,133.90

17. Foreign exchange translation

The exchange rates as at 31 December 2021 which were used to convert the values of assets and liabilities denominated in foreign currency into Euro, the functional currency, were as follows:

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

The exchange rates as at 31 December 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

18. Significant events during the financial year

The Directors have considered the implications of the Covid-19 outbreak on the financial statements, including any impact subsequent to the financial year ended 31 December 2021 they 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.

Ernst & Young was replaced as the auditors of the Company and KPMG was appointed for the financial year ended 31 December 2021 onwards.

An updated Prospectus and Supplements were issued to include a number of different disclosures relating to the EU Sustainable Financial Disclosure Regulation and Global Equity Fund, Generali Invest CEE plc name changed to Sustainable Growth Fund, Generali Invest CEE plc on 1 September 2021.

An updated Prospectus and Supplements were issued to include a number of disclosures relating to transaction costs on 1 November 2021.

The Global Equity Fund, Generali Invest CEE changed its name to Sustainable Growth Fund, Generali Invest CEE plc on 21 September 2021.

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

19. Efficient Portfolio Management

Certain Funds use repurchase agreements for the purposes of efficient portfolio management 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 2021, there are no repurchase agreements in place (2020: None).

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

20. Significant events since the end of the financial year

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

Russia/Ukraine Conflict

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

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

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

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

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

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

21. Date of approval

The financial statements were approved by the Directors on 25 April 2022.

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021 (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	Procceds (in EUR)	% of Total Sales
Republic Of Indonesia 2.625% 14/06/2023	844,400	9.12%	Morgan Frn 2022	1,100,000	11.06%
Societe Generale Frn 22/05/2024	608,400	6.57%	San Bk Pl 0.75% 2021	923,000	9.28%
Romania 2.75% 26/02/2026	553,950	5.98%	Orlen Capit 2.50% 2021	900,000	9.05%
Ctp Bv 2.125% 01/10/2025	530,810	5.73%	Hungary 6.375% 03/2021	848,608	8.53%
Wells Fargo And Co 2.125% 04/06/2024	528,300	5.71%	Pko Bank Po 0.75% 2021	619,000	6.22%
Omv Ag 1.5% 09/04/2024	520,890	5.63%	Mfinance Fra 2% 2021	600,000	6.03%
Continental Ag 0% 12/09/2023	501,005	5.41%	Wells Farg 1.125% 2021	600,000	6.03%
Republic Of Hungary 5.375% 25/03/2024	483,569	5.22%	Citigroup 1.375% 2021	500,000	5.03%
Stellantis N V 5.25% 15/04/2023	449,181	4.85%	Volkswa 0.25% 02/2021	500,000	5.03%
Enel Fin Intl Nv 0% 17/06/2024	400,952	4.33%	Cetin Fin 1.423% 2021	480,000	4.83%
Czech Republic 0% 12/12/2024	373,322	4.03%	Uni Mexi St 2.75% 2023	427,848	4.30%
Citigroup Inc 1.75%28/01/2025	316,500	3.42%	Rep Of Cro 6.375% 11/2021	422,833	4.25%
Volkswagen Fin Serv Ag 1.5% 01/10/2024	314,250	3.39%	Hungarian 2.375% 2021	400,000	4.02%
Orlen Capital Ab 2.50% 07/06/2023	313,998	3.39%	Black Sea 4.875% 2021	331,675	3.33%
Morgan Stanley 1.75% 11/03/2024	313,056	3.38%	Gsachs Co 4.75 2021	300,000	3.02%
Goldman Sachs Group Inc Var 23/09/2027	306,466	3.31%	Indonesia 2.875% 2021	300,000	3.02%
Hungarian Development Ba 0.375% 09/06/2026	274,293	2.96%	Ctp Bv 2.125% 01/10/2025	214,400	2.16%
Fiat Chrysler Automobile 3.750% 29/03/2024	222,690	2.40%	Nemak Sab 3.25% 2024	203,250	2.04%
United Mexican States 1.625% 08/04/2026	211,798	2.29%	Shimao Pro 4.75% 2022	170,255	1.71%
Ing Groep Nv 1.125% 14/02/2025	207,146	2.24%	Enel Finance 5% 14/09/2022	106,815	1.07%
Ferrari Nv 1.5% 27/05/2025	206,798	2.23%			
Ceske Drahy 1.875% 25/05/2023	205,480	2.22%			
Republic Of Indonesia 2.625% 14/06/2023	203,880	2.20%			
Ceska Sportelna As Var 13/09/2028	199,752	2.16%			
Republic Of Indonesia 2.625% 14/06/2023	168,574	1.82%			

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021 (unaudited)

Corporate Bonds Fund, Generali Invest CEE plc

Purchases	Cost (in EUR)	% of Total Purchases	Sales	Proceeds (in EUR)	% of Total Sales
Czech Republic Var 19/11/2027	2,744,546	5.20%	Nemak Sab 3.25% 24	2,938,995	5.29%
Alfa Bank Bond Issuence Plc Var 15/04/2030	2,661,062	5.04%	Anadolu Efes 3.375% 01/11/2022	2,348,321	4.23%
Jbs Investment Li Gmbh 5.75% 15/01/2028	2,635,411	4.99%	Turkey 6.25% 09/2022	2,324,296	4.18%
Credit Bank Of Moscow 5.15% 20/02/2024	2,449,019	4.64%	Sovcombank 3.4% 01/25	2,220,709	4.00%
Turkey 6.25% 09/2022	2,258,262	4.28%	Turkiye Gar 6.25 21	2,098,374	3.78%
Turkiye Garanti Bankasi 5.25% 13/09/2022	2,235,362	4.23%	Turkiye Garanti Bankasi 5.25% 13/09/2022	1,937,498	3.49%
Sovcombank 3.4% 01/2025	2,200,629	4.17%	Rkpf Over 7.75% 21	1,748,803	3.15%
Logan Property Holdings 6.5% 16/07/2023	2,039,447	3.86%	Stellantis 5.25% 23	1,705,548	3.07%
Bulgarian Energy Hld 3.5% 28/06/2025	2,026,780	3.84%	Gold Fields Orogen Hold 5.125% 15/05/2024	1,535,480	2.76%
Country Garden Hldgs 5.125% 17/01/2025	1,988,292	3.77%	Jbs Invstm 7% 2026	1,513,423	2.72%
Turk Sise Ve Cam Fabrika 6.95% 14/03/2026	1,984,738	3.76%	Jbs Invstm 7% 2026	1,382,575	2.49%
Nemak Sab 3.25% 2024	1,940,043	3.67%	Adani Port 3.375% 24	1,302,882	2.35%
Turkcell Iletisim Hizmet 5.75% 15/10/2025	1,829,859	3.47%	Country 7.125% 2022	1,294,963	2.33%
Rkpf Overseas 2019 A Ltd 7.875% 01/02/2023	1,649,302	3.12%	Turkiye 5.5% 2021	1,291,211	2.32%
Office Cherifien Des Pho 5.625% 25/04/2024	1,482,509	2.81%	Turkey 5.625% 03/21	1,245,456	2.24%
Jsw Steel Ltd 5.95% 18/04/2024	1,360,643	2.58%	Agile Group 8.5% 21	1,228,605	2.21%
Agile Group Holdings Ltd 6.7% 07/03/2022	1,357,638	2.57%	Coca Cola 4.215% 24	1,209,196	2.18%
Synthos Sa 2.5% 07/06/2028	1,285,660	2.43%	Cntry Gardn 4.75% 23	1,182,062	2.13%
Cemig Geracao E Transm 9.25% 05/12/2024	1,280,367	2.42%	Pff Telec 3.5% 05/24	1,174,948	2.12%
Turkiye 5.5% 2021	1,262,099	2.39%	Agile Group 8.5% 21	1,160,236	2.09%
Turkiye Garanti Banksai 5.875% 16/03/2023	1,069,116	2.02%	Lenovo Gr 3.875% 22	1,105,703	1.99%
Intl Personal Finance Pl 9.75% 12/11/2025	1,024,200	1.94%	Export Credit Bank Of Tu 4.25% 18/09/2022	1,051,659	1.89%
Koc Holding As 6.5% 11/03/2025	1,004,669	1.90%	Turk Ex Cdt 5% 09/21	1,024,328	1.84%
Mersin Uluslararası Lima 5.375% 15/11/2024	988,147	1.87%	Office Cherifien Des Pho 5.625% 25/04/2024	1,018,220	1.83%
Anadolu Efes 3.375% 01/11/2022	886,773	1.68%	Geely Aut 3.625% 23	1,017,745	1.83%
Abja Investment Co 5.95% 31/07/2024	844,032	1.60%	Rki Overseas 4.7% 21	1,011,463	1.82%
Czechoslovak Gro Var 01/07/2026	821,307	1.56%	Turkiye Va 2.375% 21	1,000,000	1.80%
Jsw Steel Ltd 5.25% 13/04/2022	765,103	1.45%	China Oil 4.625% 22	936,157	1.69%
Logan Property Holdings 5.25% 23/02/2023	677,766	1.28%	Country Garden Hldgs 5.125% 17/01/2025	917,871	1.65%
Pt Adaro Indonesia 4.25% 31/10/2024	652,416	1.24%	Koc Holdings As 5.25% 15/03/2023	875,102	1.58%
Shimao Property Hldgs 6.125% 21/02/2024	607,810	1.15%	Lenovo Grp 4.75% 23	871,261	1.57%
Czechoslovak Group Var 01/11/2024	536,387	1.02%	Kazakh Deve 4.125 22	867,990	1.56%
			Adani Ports 3.95% 22	859,033	1.55%
			Shimao Pro 6.375% 21	843,170	1.52%
			Czechoslo Var 2021	830,630	1.50%
			Czechoslo Var 2021	825,414	1.49%
			Alfa Bk 7.75% 04/21	799,670	1.44%
			Shimao Property Hldgs 6.125% 21/02/2024	749,974	1.35%
			Turkey 5.125% 03/22	694,927	1.25%
			Country Ga 4.75% 23	685,436	1.23%
			Alfa Bank Bond Issuence Plc Var 15/04/2030	596,462	1.07%

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021 (unaudited)

Sustainable Growth Fund, Generali Invest CEE plc*

Purchases	Cost (in EUR)	% of Total Purchases	Sales	Proceeds (in EUR)	% of Total Sales
X Msci World Min Volatility	669,708	5.78%	Apple Inc	430,713	4.84%
Accenture Shs Class A	497,099	4.29%	Vanguard S&P 500 Etf	415,066	4.67%
Roche Holdings Ltd-Spons Adr	383,398	3.31%	Xtrack Esg Msc Etf	387,265	4.35%
Kroger Co	299,618	2.58%	Microsoft Corp	202,822	2.28%
Xtrack Esg Msc Etf	286,750	2.47%	Toyota Motor Sp.Ad	189,258	2.13%
Va Ftse Jap Etf Usd	279,718	2.41%	Mbank	170,540	1.92%
Enel Spa	264,339	2.28%	Starbucks	163,149	1.83%
Ishares Vi Plc Msci World Minimum Ucits Etf	246,980	2.13%	Citigroup Inc	161,830	1.82%
Vertex Pharmaceuticals Inc	226,282	1.95%	Tesla Inc	145,084	1.63%
Novo Nordisk B Adr	224,815	1.94%	Diageo Plc-Sp Adr	142,348	1.60%
Salesforce.Com	220,195	1.90%	Mastercard Inc Shs A	140,228	1.58%
Nextera Energy Inc	217,686	1.88%	Stock Spirits	140,180	1.58%
Gilead Sciences Inc	210,910	1.82%	Deutsche Post Ag-Nom	126,067	1.42%
Givaudan Ag Adr	205,280	1.77%	Banco Santander Sa	123,084	1.38%
Eversource Energy	200,468	1.73%	Viatis Inc	122,564	1.38%
Adobe Inc	199,612	1.72%	Eni Spa	122,294	1.37%
Pepsico Inc	189,994	1.64%	Ing Group	120,756	1.36%
Canon Inc-Spons Adr	187,493	1.62%	Lyxor Msci Chn Esg	120,433	1.35%
Newmont Corporaion	184,684	1.59%	Gold Fields Adr	120,005	1.35%
Target Corp	183,978	1.59%	Moneta Money Bk	119,015	1.34%
Keysight Technologies Shs Wi Inc	181,668	1.57%	Paypal Holdings Inc	115,284	1.30%
Johnson & Johnson	178,593	1.54%	Alrosa Cjsc	114,798	1.29%
Xcel Energy Inc	167,432	1.44%	Amazon.Com Inc	114,517	1.29%
Toyota Motor Sp.Adr	162,393	1.40%	Inv Eqqq Nasdaq	113,140	1.27%
Marsh & McLennan Companies	159,460	1.38%	Goldman Sachs Grp	112,386	1.26%
Puma Ag	157,954	1.36%	Volkswagen Pfd	112,200	1.26%
Waste Management Inc	152,355	1.31%	Airbus Shs	111,040	1.25%
Eli Lilly & Co	136,506	1.18%	Alphabet Inc	110,460	1.24%
Lyxor Msci E Rus U Eur Acc Etf	134,482	1.16%	Jp Morgan Chase & Co	108,641	1.22%
Sberbank Rus.Adr	118,825	1.02%	Pfizer Inc	107,794	1.21%
Sumitomo Mitsui Fncl Gp Adr	116,936	1.01%	Gazprom Pjsc Adr	106,082	1.19%
			Sony Group Adr	103,987	1.17%
			Enel Spa	103,164	1.16%
			Fortum Oyj	102,537	1.15%
			Koninklijke Philips	101,525	1.14%
			Ctp Bearer Shs	98,149	1.10%
			Otp Bank	97,810	1.10%
			Waste Management	94,826	1.07%
			Chevron Corp	94,115	1.06%
			Exxon Mobil	93,371	1.05%
			Repsol	90,400	1.02%
			Axa	89,880	1.01%
			Danone Sa	88,637	1.00%

* Name changed from Global Equity Fund, Generali Invest CEE plc to Sustainable Growth Fund, Generali Invest CEE plc on 1 September 2021.

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021 (unaudited)

New Economies Fund, Generali Invest CEE plc

Purchases	Cost (in EUR)	% of Total Purchases	Sales	Proceeds (in EUR)	% of Total Sales
Mercadolibre	112,469	13.36%	Taiwan Semi. Sp Adr	742,453	18.28%
Naspers Sp Adr N	106,835	12.69%	Lyxor Msci Chn Esg	297,098	7.32%
Chunghwa Telecom Adr	94,780	11.26%	China Mobile Adr	241,072	5.94%
Kt Corporation Adr	89,462	10.63%	Tata Motors Adr	229,942	5.66%
Alibaba Grp-Adr	77,238	9.18%	Tencent Holdings	217,435	5.35%
Samsung Elect. Gdr	69,452	8.25%	Sin Sh Pet Sp.Adr-	203,211	5.00%
Reliance Indus.Gdr	66,729	7.93%	Icici Bank Sp.Adr	194,329	4.79%
Hon Hai Pre Icl Gdr	63,234	7.51%	Hdfc Bank Ltd	190,237	4.68%
Oil Com Lukoil Pjsc	57,904	6.88%	Ish Msci Chi Usd Etf	183,217	4.51%
Moneta Money Bk	45,257	5.38%	Infosys Techn. Adr	146,295	3.60%
Zto Express Adr	42,767	5.08%	Lenovo Group Ltd -H-	140,495	3.46%
Meituan	15,458	1.84%	Baidu Sh A	139,420	3.43%
			Samsung Elect. Gdr	139,009	3.42%
			Alibaba Grp-Adr	138,369	3.41%
			Petrochina Adr	111,395	2.74%
			Huaneng Power Adr	109,958	2.71%
			Ping An Insurance	106,943	2.63%
			Sinopec Adr H	92,838	2.29%
			Utd Microelec Adr	89,423	2.20%
			Cnooc Adr	65,385	1.61%
			Sabesp Sanaem.Adr	62,589	1.54%
			Sk Telecom Sp Adr	51,655	1.27%
			Enel Americas	49,069	1.21%
			Hyundai Grd Reg.S	47,600	1.17%

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021 (unaudited)

Balanced Commodity Fund, Generali Invest CEE plc

	Cost (in EUR)	% of Total Purchases	Sales	Proceeds (in EUR)	% of Total Sales
Purchases					
Ishares Sp Glob.Clean Energy	484,151	12.72%	Xtrackers Sicav Bloomberg Commodity Ex Agriculture & Live St	679,907	12.79%
Xtrackers Sicav Bloomberg Com	385,243	10.12%	Invesco Markets Plc Bloomberg Comodity Ucits Etf	541,077	10.18%
Invesco Markets Plc Bloomberg C	383,591	10.08%	S&P Gsci	420,956	7.92%
Etf's Commodity Securities Ltd	366,067	9.62%	Db Etc Plc	333,498	6.27%
Energy Pro As 4.00% 07/12/2022	245,725	6.46%	Rwe Ag	269,068	5.06%
Db Etc Plc	241,466	6.35%	Market Access Sicav Rogers International Comm Etf	256,535	4.83%
Pt Adaro Indonesia 4.25% 31/10/	210,902	5.54%	Orlen 2.50% 2023	209,308	3.94%
Xtr Bc Exa Ls	202,145	5.31%	Xtr Bc Exa Ls	206,801	3.89%
Abja Investment Co 5.95% 31/07.	184,233	4.84%	Iberdrola Sa	191,551	3.60%
Office Che 5.625% 24	181,175	4.76%	Office Che 5.625% 24	185,131	3.48%
China Oil 4.625% 22	166,379	4.37%	Jbs Invstm 7% 2026	184,343	3.47%
Enel Americas Sa	142,091	3.73%	China Oil 4.625% 22	170,210	3.20%
Xinyi Solar Holdings Ltd	109,240	2.87%	Verbund A	149,894	2.82%
Bulgarian Energy Hld 3.5% 28/06	107,929	2.84%	Orlen Capit 2.50% 21	100,868	1.90%
Orsted Sh	88,250	2.32%	Eog Resources	94,497	1.78%
Siemens Gamesa Renewable En	73,820	1.94%	Energy Transfer Lp	91,971	1.73%
Meridian Energy Ltd	73,500	1.93%	Enel Spa	90,957	1.71%
Nextera Energy Inc	35,697	0.94%	Ishares Phy Mtl Cert	81,128	1.53%
Xcel Energy Inc	35,464	0.93%	Edp Renovaveis	73,846	1.39%
Sse Plc Adr	25,521	0.67%	Daqo New Energy Corporation Adr	72,129	1.36%
			Plug Power	69,594	1.31%
			Ormat Technologies	69,265	1.30%
			Enphase Energy	63,319	1.19%
			Enel Americas Sa	62,299	1.17%
			Apache Corp	58,775	1.11%
			First Solar Inc	54,167	1.02%
			Xinyi Solar Holdings Ltd	53,280	1.00%

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021 (unaudited)

Emerging Europe Fund, Generali Invest CEE plc

	Cost (in EUR)	% of Total Purchases	Sales	Proceeds (in EUR)	% of Total Sales
Purchases					
Avast Plc	1,058,708	14.76%	Erste Group Bank	1,754,828	14.54%
Ctp Bearer B V Shs	855,672	11.93%	Santander Bank Poland	1,329,986	11.02%
Nova Ljubljanska Banka D D Gdr	777,637	10.84%	Nova Ljubljanska Banka Dd	1,228,041	10.18%
Aquila Part Prod Com Sa	666,761	9.29%	OTP Bank	1,045,622	8.67%
Fondul Proprieta Gdr	653,507	9.11%	Magyar Telekom Telecommunication	842,424	6.98%
Bnp Paribas Bank Pol	636,053	8.87%	S.C Fondul Proprietatea S.A	800,951	6.64%
Pge Pol Gr En Shs	509,425	7.10%	Bnp Paribas Bank Poland	755,113	6.26%
Ten Square Games Spolka Akcyjna	452,235	6.30%	Snp Petrom	699,391	5.80%
Cd Projeckt S.A.	261,937	3.65%	Grupa Lotos Sa	599,038	4.96%
Magyar Telekom Telecommunicatio	252,639	3.52%	Powszechny Zaklad Ubezpieczen	576,550	4.78%
Huuuge Inc	227,337	3.17%	Bank Pekao Sa	471,643	3.91%
Moneta Money Bank As	222,708	3.10%	Gazprom Pjsc-Spon Adr Reg	398,310	3.30%
Pepco Group N V	163,545	2.28%	PKO Bank Polski	264,675	2.19%
Fix Price Ltd Gdr	142,673	1.99%	Purcari Wineries Pub	226,562	1.88%
Omv Petrom Sa Gdr	97,209	1.36%	Societatea Nationala De Gaze Naturale Romgaz Sa	169,065	1.40%
Polskie Gornictwo Naft I Gaz Co	96,691	1.35%	Polskie Gornictwo Naft I Gaz Co	152,937	1.27%
Inpost Sa	80,000	1.12%	Fix Price Ltd Gdr	139,405	1.16%
Shoper Spolka Akcyjna	16,322	0.23%	Czg Ceska Zbrojovka Group Se	127,444	1.06%
Nova Ljubljanska Banka Dd	2,664	0.04%	Sberbank Rus.Adr	126,932	1.05%
			Stock Spirits	117,489	0.97%

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021 (unaudited)

Emerging Europe Bond Fund, Generali Invest CEE plc

Purchases	Cost (in EUR)	% of Total Purchases	Sales	Proceeds (in EUR)	% of Total Sales
Republic Of Hungary 6.75% 22/10/2028	831,046	19.60%	Republic Of Poland 3.25% 25/07/2025	942,821	21.71%
Hungarian Development Ba 0.375% 09/06/2026	543,599	12.82%	Rep Of Turk 4.35% 21	500,000	11.51%
Turkey 5.125% 25/03/2022	418,629	9.87%	Turkey 9.2% 09/22	492,499	11.34%
Czech Republic 0.45% 25/10/2023	384,872	9.08%	Poland 2% 25/04/2021	448,739	10.33%
Czech Republic 1% 26/06/2026	384,540	9.07%	Russia 7.6% 04/2021	441,743	10.17%
Czech Republic 0% 12/12/2024	365,610	8.62%	Romania 5.85% 26/04/23	440,604	10.14%
Republic Of Turkey 6.25% 26/09/2022	344,594	8.13%	Poland 2% 25/04/2021	437,811	10.08%
Serbia 1% 23/09/2028	295,860	6.98%	Hungary 6.375% 03/21	424,304	9.77%
Republic Of Turkey 5.75% 22/03/2024	266,585	6.29%	Phosagro Bd 3.95% 21	215,063	4.95%
Republic Of Poland 3.25% 25/07/2025	217,295	5.12%			
Russian Federation 8.15% 03/02/2027	187,363	4.42%			

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021 (unaudited)

Premium Balanced Fund, Generali Invest CEE plc

Purchases	Cost (in EUR)	% of Total Purchases	Sales	Procceds (in EUR)	% of Total Sales
Alfa Bank Alfa Bond Issuence Plc Var 15/04/2030	1,243,847	6.55%	Nemak Sab 3.25% 24	1,219,500	7.13%
Country Garden Hldgs 5.125% 17/01/2025	1,125,372	5.92%	Turkey 6.25% 09/2022	1,074,703	6.29%
Turkey 6.25% 09/2022	1,041,326	5.48%	Jbs Invstm 7% 2026	875,631	5.12%
Rkpf Overseas 2019 A Ltd 7.875% 01/02/2023	1,027,472	5.41%	Pff Telec 3.5% 05/24	850,180	4.97%
Credit Bank Of Moscow 5.15% 20/02/2024	957,777	5.04%	China Oil 4.625% 22	765,946	4.48%
Koc Holding As 6.5% 11/03/2025	919,685	4.84%	Turkiye Gar 5.25% 22	697,336	4.08%
Jbs Investment li Gmbh 5.75% 15/01/2028	905,081	4.76%	Anadolu Efes 3.375% 01/11/2022	674,637	3.95%
Nemak Sab 3.25% 24	816,076	4.29%	Agile Group 8.5% 21	671,206	3.93%
Agile Group Holdings Ltd 6.7% 07/03/2022	771,929	4.06%	Turkey 5.625% 03/21	664,243	3.89%
Turk Sise Ve Cam Fabrika 6.95% 14/03/2026	757,051	3.98%	Koc Holdings As 5.25% 15/03/2023	613,207	3.59%
Turkiye Gar 5.25% 22	681,485	3.59%	Country 7.125% 2022	604,316	3.54%
Anadolu Efes 3.375% 01/11/2022	442,207	2.33%	Turkiye Gar 6.25 21	583,106	3.41%
Turkiye Garanti Banksai 5.875% 16/03/2023	436,073	2.29%	Adani Port 3.375% 24	521,325	3.05%
Pt Adaro Indonesia 4.25% 31/10/2024	432,351	2.27%	Jbs Invstm 7% 2026	442,080	2.59%
Intl Personal Finance PI 9.75% 12/11/2025	418,920	2.20%	Cntry Gardn 4.75% 23	422,165	2.47%
Turkcell Iletisim Hizmet 5.75% 15/10/2025	365,711	1.92%	Rkpf Over 7.75% 21	413,169	2.42%
Czechoslovak Gro Var 01/07/2026	351,989	1.85%	Stellantis 5.25% 23	356,771	2.09%
Ishares Physical Metals Plc Certificate	336,194	1.77%	Czechoslo Var 2021	355,984	2.08%
Cemig Geracao E Transm 9.25% 05/12/2024	298,610	1.57%	Czechoslo Var 2021	353,749	2.07%
Jbs Invstm 7% 2026	262,699	1.38%	Rkpf Over 7.75% 21	333,105	1.95%
Logan Property Holdings 6.5% 16/07/2023	256,530	1.35%	Coca Cola 4.215% 24	283,618	1.66%
Rio Tinto Sp Adr	251,390	1.32%	Country Garden Hldgs 5.125% 17/01/2025	258,606	1.51%
Jsw Steel Ltd 5.25% 13/04/2022	250,667	1.32%	Shimao Property Hldgs 6.125% 21/02/2024	223,446	1.31%
Czechoslo Var 2021	228,988	1.20%	Xiaomi Corporation	213,848	1.25%
Vaneck Vectors Tm Global Real Estate Ucits Etf	223,842	1.18%	Agile Group 8.5% 21	211,829	1.24%
Czechoslovak Group Var 01/11/2024	208,312	1.10%	Rio Tinto Sp Adr	194,303	1.14%
			Ishares Physical Metals Plc Certificate	176,299	1.03%
			Turkey 5.125% 03/22	173,861	1.02%
			Logan Prop 5.25% 23	171,722	1.00%
			Alfa Bank Alfa Bond Issuence Plc Var 15/04/2030	171,090	1.00%
			Turk Ex Cdt 5% 09/21	170,721	1.00%

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021 (unaudited)

Dynamic Balanced Fund, Generali Invest CEE plc

	Cost (in EUR)	% of Total Purchases		Proceeds (in EUR)	% of Total Sales
Purchases			Sales		
Koc Holding As 6.5% 11/03/2025	278,105	3.02%	Czechoslo Var 2021	237,323	2.84%
Export Credit Bank Of Tu 5.375% 24/10/2023	262,930	2.85%	Serbia 3.125% 05/2027	220,980	2.65%
Czechoslovak Group Var 01/11/2024	233,546	2.54%	Pff Telec 3.5% 05/2024	213,304	2.56%
Bulgarian Energy Hld 3.5% 28/06/2025	215,858	2.34%	Nemak Sab 3.25% 20 24	203,250	2.44%
Credit Bank Of Moscow 5.15% 20/02/2024	210,500	2.29%	Xtrack Esg Msc Etf	193,120	2.31%
Ppf Arena 1 Bv 2.125% 31/01/2025	205,332	2.23%	Lenzing	192,182	2.30%
Invesco Markets Iii Plc Eqqq Nasdaq 100 Ucits Etf	204,648	2.22%	Office Che 5.625% 2024	185,131	2.22%
Nemak Sab 3.25% 24	204,000	2.22%	Jbs Invstm 7% 2026	184,343	2.21%
J&T Global Finance 3.75% 30/07/2025	200,000	2.17%	Hrvatska 5.875% 2022	178,483	2.14%
Cemig Geracao E Transm 9.25% 05/12/2024	196,955	2.14%	Koc Hldg 5.25% 2023	175,354	2.10%
Ishares Physical Metals Plc Certificate	195,529	2.12%	Coca Cola 4.215% 2024	173,121	2.07%
Turk Sise Ve Cam Fabrika 6.95% 14/03/2026	189,168	2.05%	Country Ga 4.75% 2023	172,907	2.07%
Office Che 5.625% 24	181,682	1.97%	Country 5.125% 2025	172,455	2.07%
Turkcell Iletisim Hizmet 5.75% 15/10/2025	180,471	1.96%	Adani Ports 3.95% 2022	171,807	2.06%
Alfa Bank Alfa Bond Issuence Plc Var 15/04/2030	179,329	1.95%	Turk Ex Cdt 5% 09/2021	170,721	2.05%
Abja Investment Co 4.45% 24/07/2023	177,810	1.93%	China Oil 4.625% 2022	170,210	2.04%
China Oil And Gas Group 5.5% 25/01/2023	174,473	1.89%	Logan Prop 5.25% 2023	169,032	2.03%
Country 5.125% 2025	172,956	1.88%	Anadolu 3.375% 11/2022	168,771	2.02%
Rkpf A Ltd 7.875% 23	171,351	1.86%	Rki Overseas 4.7% 2021	168,577	2.02%
Shimao Property Hldgs 4.75% 03/07/2022	169,287	1.84%	Rkpf A Ltd 7.875% 2023	168,146	2.02%
Jsw Steel Ltd 5.25% 13/04/2022	168,942	1.83%	Agile Group 8.5% 2021	167,801	2.01%
Agile Group Holdings Ltd 6.7% 07/03/2022	168,673	1.83%	Sovcombnk 3.4% 01/2025	167,724	2.01%
Logan Prop 5.25% 23	168,339	1.83%	Black Sea 4.875% 2021	165,837	1.99%
Sovcombnk 3.4% 01/25	167,163	1.82%	Toyota Motor Sp.Ad	161,280	1.93%
Export Credit Bank Of Tu 4.25% 18/09/2022	165,033	1.79%	Ishares Physical Metals Plc Certificate	136,863	1.64%
Enel Spa	162,225	1.76%	Omv Ag	127,729	1.53%
Diageo Plc-Sp Adr	151,190	1.64%	Ing Group	119,429	1.43%
Accenture Shs Class A	149,767	1.63%	Romania 2.75% 02/2026	110,500	1.32%
Puma Ag	140,625	1.53%	Moneta Money Bank As	102,570	1.23%
Gilead Sciences Inc	135,829	1.47%	Diageo Plc-Sp Adr	100,556	1.21%
Pepsico Inc	130,925	1.42%	Nordex	98,765	1.18%
Mul Lyxor Msci E E E Rus U Etf Eur Acc Etf	116,996	1.27%	Invesco Markets Iii Plc Nasdaq 100 Ucits Etf	96,303	1.15%
Honda Motor Co Adr	112,248	1.22%	Waste Management	94,826	1.14%
Zoom Video Communications Inc	109,938	1.19%	Repsol	90,400	1.08%
Telefonica Sa	106,107	1.15%	Eni Spa	90,392	1.08%
Sberbank Rus.Adr	104,846	1.14%	Shell Plc	87,868	1.05%
Republic Of Turkey 4.125% 11/04/2023	104,301	1.13%	Deutsche Post Ag-Nom	83,870	1.01%
Komerční Banka As	100,494	1.09%			
Inditex	100,234	1.09%			
Goldman Sachs Group	95,816	1.04%			

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021 (unaudited)

Premium Dynamic Fund, Generali Invest CEE plc

Purchases	Cost (in EUR)	% of Total Purchases	Sales	Procceds (in EUR)	% of Total Sales
Fondul Proprieta Gdr	1,879,833	17.30%	Nova Ljubljanska Banka Dd	1,448,626	18.93%
Nova Ljubljanska Banka D D Gdr	1,002,098	9.22%	S.C Fondul Proprietatea S.A	888,411	0.116110941
Intl Personal Finance Pl 9.75% 12/11/2025	418,655	3.85%	Nemak Sab 3.25% 24	508,125	0.066409402
Postnl N.V.	384,761	3.54%	China Oil 4.625% 22	340,421	0.044491282
Bnp Paribas Bank Polska Spolka Akcyjna	381,629	3.51%	Ish Stox Eur 600 Bk	299,680	0.039166681
Czechoslovak Group Var 01/11/2024	379,690	3.49%	Foot Locker	245,466	0.032081166
Ctp Bearer B V Shs	352,962	3.25%	Czechoslo Var 2021	235,832	0.030822124
Globe Trade Centre Sa	347,547	3.20%	Evraz Plc	229,867	0.030042523
Aquila Part Prod Com Sa	333,380	3.07%	Pff Telec 3.5% 05/24	213,520	0.027905999
Turk Sise Ve Cam Fabrika 6.95% 14/03/2026	284,213	2.62%	Moonpig Group Plc	189,951	0.024825602
Discovery Series C	257,746	2.37%	Jbs Invstm 7% 2026	184,343	0.024092748
Czechoslovak Gro Var 01/07/2026	234,659	2.16%	Kazakh Deve 4.125 22	170,524	0.022286636
Fanuc Corporation Unsp Adr 1/6 Sh	227,209	2.09%	Ishares Physical Metals Plc	163,357	0.021349879
Enel Americas Sa	213,137	1.96%	Alexion Pharm Inc	153,112	0.020011002
Tf1	211,382	1.95%	Goldman Sachs Frn 23	150,510	0.019670906
Moneta Money Bank As	209,566	1.93%	Purcari Wineries Public Co Ltd	144,256	0.018853535
Sazka Group As 4.125% 20/11/2024	204,650	1.88%	Db Etc Plc	135,380	0.017693504
Nemak Sab 3.25% 24	203,400	1.87%	Ctp Bv 2.125% 10/25	132,769	0.017352213
Sazka Group Financing As 4% 12/12/2022	202,000	1.86%	Xiaomi Corporation	123,136	0.016093261
Db Etc Plc	197,012	1.81%	Bae Systems Plc	117,011	0.015292789
Alfa Bank Alfa Bond Issuence Plc Var 15/04/2030	178,046	1.64%	Fiat Financ 4.75% 22	106,990	0.013983059
Rkpf Overseas 2019 A Ltd 7.875% 01/02/2023	169,974	1.56%	Mexican 1.625% 04/26	105,002	0.013723237
Export Credit Bank Of Tu 5.375% 24/10/2023	168,507	1.55%	Czg Ceska Zbrojovka Group Se	96,319	0.012588421
China Oil 4.625% 22	166,379	1.53%	Sainsbury(J)	93,642	0.012238545
Pepco Group N V	163,545	1.51%	Enel Americas Sa	93,448	0.012213186
X Msci World Industrials	161,000	1.48%	Stock Spirits	93,197	0.012180419
Moonpig Group Plc	158,955	1.46%	Omv Ag	86,800	0.011344327
Ten Square Games Spolka Akcyjna	158,332	1.46%	The Geo Group Inc	84,282	0.011015263
The Geo Group Inc	142,585	1.31%	Romania 2.75% 02/26	81,881	0.010701438
Oesterreichische Post Ag	134,103	1.23%			
Lockheed Martin Corp	123,040	1.13%			
Ishares Core Msci Imi Ucits Etf	121,879	1.12%			
Viacom Cbs Inc	120,498	1.11%			
Czechoslo Var 2021	114,494	1.05%			
Amazon.Com Inc	114,350	1.05%			

Generali Invest CEE plc

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 2021 (2020: none), none of the Funds had entered into any of the above transactions requiring disclosure in these financial statements.

Appendix (unaudited)

Remuneration Policy

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

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

Appendix (unaudited)

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

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