

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 2022

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Generali Invest CEE plc

GENERAL INFORMATION

Directors

Mr. David Hammond (Chairman) (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

Management Support Services Provider

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

All Directors act in a non-executive capacity.

*Independent Director

**Resigned as Director on 11 February 2022

***Appointed as Director on 11 February 2022

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

Generali Invest CEE plc

DIRECTORS' REPORT

For the financial year ended 31 December 2022

The Directors present their report together with the audited Financial Statements for the financial year ended 31 December 2022.

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 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 2022, there are 11 active Funds (2021: 10).

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 2022

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 86 to 97.

Significant events during the financial year

Please refer to Note 18 for details of significant events during the financial year on pages 160 to 161.

Events since financial year end

Please refer to Note 20 for details of events since financial year end on page 161.

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 incurred during the financial year are set out in Note 6. Except as set out in Note 8, no Director nor the Secretary has any beneficial or non-beneficial interests in the share capital of the Company.

Accounting Records

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

Independent Auditors

The auditors, KPMG, Chartered Accountants & Statutory Audit Firm, 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.

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.

Generali Invest CEE plc

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2022

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 2022 (2021: Nil).

Statement of Audit Information

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

- 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.

On behalf of the Board



Simon O' Sullivan

Date: 24 April 2023



David Hammond

Date: 24 April 2023

DEPOSITARY'S REPORT

We have enquired into the conduct of Generali Invest CEE plc (the "Company") for the financial year ended 31 December 2022 in our capacity as Depositary of the Company.

In our opinion the Company has been managed, in all material aspects, during the financial year in accordance with the provisions of the Memorandum & Articles of Association and 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) (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 UCITS Regulations;
- Ensure that the Company has been managed, in all material aspects, 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 aspects, 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:

4B952B0A5A3742A
Societe Generale S.A. (Dublin Branch)

Date: **24 April 2023**



**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 December 31, 2022 set out on pages 86 to 161, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and the related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2022 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, the General Information, the Depositary's Report, the Manager's Reports, the Schedule of Investments, the Schedule of Significant Portfolio Changes (unaudited), the Securities Financing Transactions Regulation (unaudited), the Appendix - Remuneration Policy (unaudited) and the 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; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

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 <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

Our report is made solely to the 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 1
D01 F6F5

April 26 2023

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2022 Premium Conservative Fund, Generali Invest CEE plc

The investment objective of the Fund

How the Fund achieves its investment objective

The investment objective of the Fund is to achieve appreciation of assets in the short-term and mid-term horizon 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.

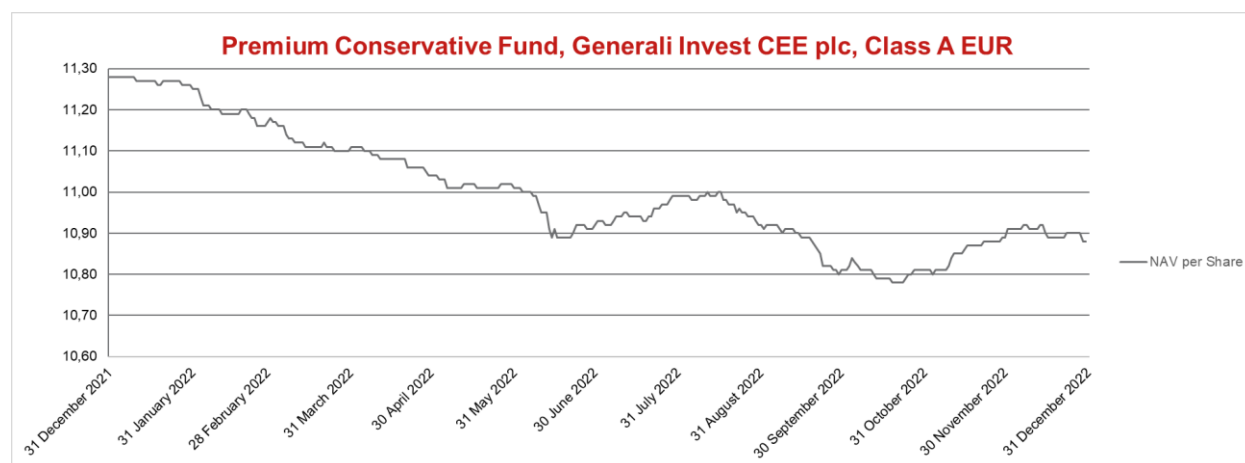
Performance Review

The year 2022 was a difficult time for bond investors and there was no place to hide. Across all maturity buckets all developed and emerging bond markets recorded massive losses. The global aggregate drawdown was about 4 times the size of those generally seen over the past two decades. Indeed, it was one of the worst periods in decades (total return year-to-date fell more than -5% for both 2Y EMU government bonds and 2Y US Treasuries). The main driver for government bond yields were central banks. Since the end of February negative market sentiment intensified as the key risks of the Russia-Ukraine war were higher energy prices and naturally tighter monetary policy by central banks. Central banks were on a mission to fight the inflation beast – whatever it takes, even a recession. The financial mood was gloomy as economic data deteriorated while central banks walked their hawkish talk. Various measures of inflation pressure in the Euro area continued to surprise on the upside and the central banks' target interest rates are still on an upward trend as financial market participants have adjusted to upwardly deviating inflation data.

Nevertheless, we see some signs that the phase of sustained rising yields is slowly coming to an end. Moreover, the trend towards upward adjusting key rate expectations looks to have slowed down. Financial markets anticipate a peak of 3.5 % for the ECB and more than 5% for the Fed now.

The main objective of the portfolio transactions was the replacement of matured bonds that represented a significant part of the portfolio. The reinvestments were used to increase the diversification of the portfolio as the new purchases included companies from various sectors like banking, big pharma, utilities and automotives. All these securities were assigned an investment grade rating. In line with our prudent strategy, the Fund's portfolio did not include any investments in Russia during the whole year. Adjusted duration was slightly below 1.5 years.

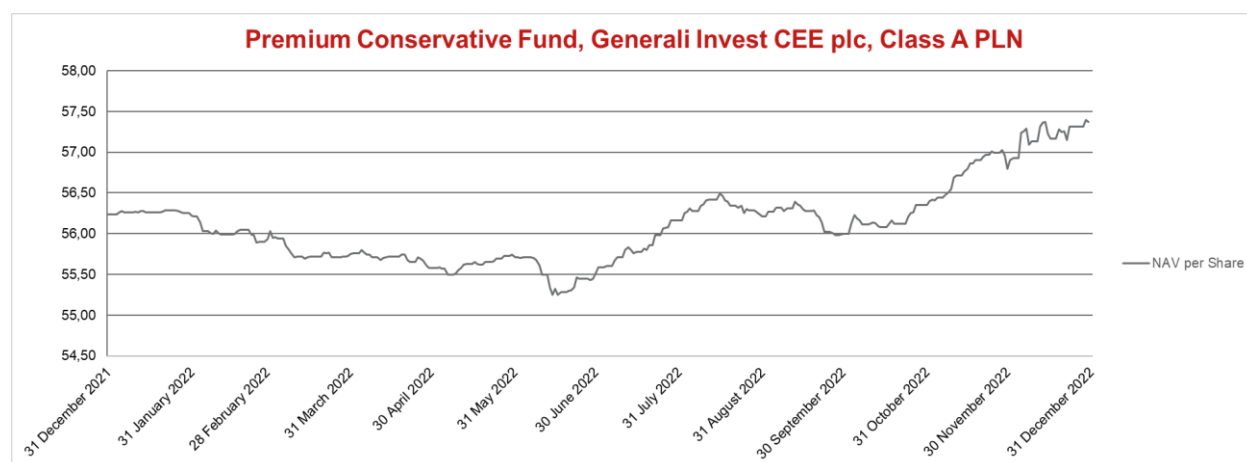
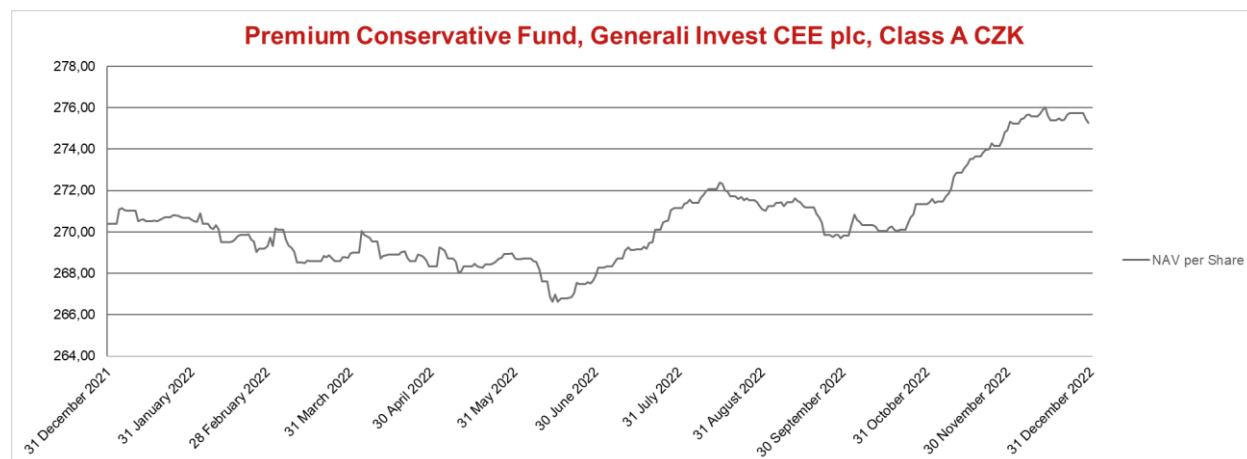
NAV per Share of the Fund during the year



Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2022 Premium Conservative Fund, Generali Invest CEE plc (continued)

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



Premium Conservative Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.12.2021	11.28	4,253,304.77		4,253,304.77
31.01.2022	11.25	4,245,151.50		4,245,151.50
28.02.2022	11.17	4,189,011.18		4,189,011.18
31.03.2022	11.11	4,171,409.23		4,171,409.23
30.04.2022	11.04	4,099,637.29		4,099,637.29
31.05.2022	11.01	4,084,886.56		4,084,886.56
30.06.2022	10.92	4,050,449.90		4,050,449.90
31.07.2022	10.99	4,067,780.70		4,067,780.70
31.08.2022	10.92	4,005,259.18		4,005,259.18
30.09.2022	10.81	3,961,223.80		3,961,223.80
31.10.2022	10.81	3,949,600.36		3,949,600.36
30.11.2022	10.89	3,939,421.37		3,939,421.37
31.12.2022	10.88	3,930,597.29		3,930,597.29

Generali Invest CEE plc

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

Premium Conservative Fund, Generali Invest CEE plc (continued)

Premium Conservative Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)	
31.12.2021	270.39	667,215,795.83	26,841,089.22	
31.01.2022	270.57	658,746,882.14	27,028,839.74	
28.02.2022	269.33	648,304,552.62	25,935,294.34	
31.03.2022	268.96	634,043,899.13	26,012,057.40	
30.04.2022	268.32	621,343,055.77	25,252,715.13	
31.05.2022	268.73	617,427,584.85	24,982,907.86	
30.06.2022	267.88	608,220,856.19	24,585,506.94	
31.07.2022	271.15	608,296,855.24	24,717,466.69	
31.08.2022	271.10	605,239,975.97	24,653,359.51	
30.09.2022	269.83	596,783,470.46	24,309,889.22	
31.10.2022	271.33	590,872,720.67	24,087,758.69	
30.11.2022	274.91	586,251,402.20	24,087,903.78	
31.12.2022	275.28	574,594,517.35	23,826,277.88	

Premium Conservative Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)	
31.12.2021	56.24	950,516.46	206,773.36	
31.01.2022	56.22	926,805.42	201,953.59	
28.02.2022	55.93	924,655.12	197,428.23	
31.03.2022	55.75	900,201.20	193,462.68	
30.04.2022	55.58	892,044.36	190,689.26	
31.05.2022	55.71	896,902.12	195,808.78	
30.06.2022	55.51	892,646.39	190,313.49	
31.07.2022	56.16	929,260.81	196,150.04	
31.08.2022	56.21	905,644.54	191,537.03	
30.09.2022	56.00	909,182.26	187,525.99	
31.10.2022	56.35	923,764.75	194,129.40	
30.11.2022	56.80	935,284.79	200,554.26	
31.12.2022	57.37	945,406.55	201,975.42	

The future market outlook for the Fund

For the time being, central banks will probably maintain the hawkish rhetoric. The general trend for yields is likely to point still upwards as short-dated government yields always tend to be closely correlated with forecast key rate movements. However, we think that financial markets are exaggerating the key rate cycle. Hence we expect the sell-off to lose momentum as future key rate hikes are more than adequately priced in. What is more, the war in Ukraine dampens the growth outlook severely, particularly in the euro area and we see this time as an opportunity to fully invest current free cash and increase duration close to our limit.

We continue to favour EUR Investment Grade ("IG") credit, which is cheaper from a historical perspective than other credit segments (especially global High Yield and US credit). IG spreads also appear very large relative to EUR sovereign spreads. Of course, Corporate IG spreads may also widen as the global economic outlook darkens, but for buy-and-hold investors IG credit offers good value (and historically no default).

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2022 Premium Conservative Fund, Generali Invest CEE plc

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds</i>						
<u><i>Austria (2021: 4.32%)</i></u>						
Republic of Austria	1.65%	21/10/2024	1,000,000	EUR	983,094	3.52%
OMV AG	0.75%	04/12/2023	300,000	EUR	293,764	1.05%
Erste Group Bank AG	0.38%	16/04/2024	200,000	EUR	192,092	0.69%
Erste Group Bank AG	N/A	10/06/2030	100,000	EUR	88,730	0.32%
					1,557,680	5.58%
<u><i>Croatia (2021: 2.80%)</i></u>						
Republic of Croatia	3.00%	11/03/2025	800,000	EUR	817,268	2.92%
					817,268	2.92%
<u><i>Czech Republic (2021: 6.35%)</i></u>						
Ceska Sporiteina A S	N/A	14/11/2025	800,000	EUR	826,207	2.96%
Czech Republic	N/A	18/04/2023	10,000,000	CZK	432,793	1.55%
Czech Republic	N/A	12/12/2024	10,000,000	CZK	374,585	1.34%
Ceska Sporiteina A S	N/A	13/09/2028	200,000	EUR	161,984	0.58%
Ceske Drahy A S	1.50%	23/05/2026	100,000	EUR	89,540	0.32%
					1,885,109	6.75%
<u><i>France (2021: 9.64%)</i></u>						
BPCE S.A.	N/A	23/03/2023	800,000	EUR	800,989	2.86%
BNP Paribas S.A.	1.13%	10/10/2023	700,000	EUR	692,858	2.48%
Societe Generale S.A.	N/A	22/05/2024	600,000	EUR	606,184	2.17%
French Republic	N/A	25/02/2024	500,000	EUR	484,265	1.73%
Societe Generale S.A.	1.25%	15/02/2024	300,000	EUR	296,295	1.06%
					2,880,591	10.30%
<u><i>Germany (2021: 5.33%)</i></u>						
Volkswagen Financial Services AG	1.50%	01/10/2024	700,000	EUR	672,825	2.41%
Continental AG	N/A	12/09/2023	300,000	EUR	294,183	1.05%
Volkswagen Leasing GMBH	1.38%	20/01/2025	200,000	EUR	191,862	0.69%
Continental AG	2.50%	27/08/2026	50,000	EUR	48,359	0.17%
					1,207,229	4.32%
<u><i>Hungary (2021: 9.95%)</i></u>						
Republic of Hungary	5.38%	25/03/2024	800,000	USD	760,926	2.72%
Republic of Hungary	5.38%	21/02/2023	500,000	USD	478,479	1.71%
Republic of Hungary	1.25%	22/10/2025	500,000	EUR	461,902	1.65%
MFB Hungarian Development Bank	0.38%	09/06/2026	275,000	EUR	228,587	0.82%
MFB Hungarian Development Bank	1.38%	24/06/2025	232,000	EUR	212,937	0.76%
OTP Bank Plc	N/A	04/03/2026	150,000	EUR	150,207	0.54%
					2,293,038	8.20%
<u><i>Indonesia (2021: 2.65%)</i></u>						
Republic of Indonesia	2.63%	14/06/2023	800,000	EUR	810,681	2.90%
					810,681	2.90%
<u><i>Mexico (2021: 2.00%)</i></u>						
United Mexican States	1.63%	08/04/2026	600,000	EUR	573,037	2.05%
					573,037	2.05%
<u><i>Netherlands (2021: 13.39%)</i></u>						
ING Group NV	1.13%	14/02/2025	800,000	EUR	771,082	2.76%
Enel Finance International NV	N/A	17/06/2024	700,000	EUR	666,358	2.38%
Leaseplan Corporation NV	N/A	17/10/2024	12,000,000	CZK	501,689	1.79%
Stellantis NV	5.25%	15/04/2023	500,000	USD	473,499	1.69%
Ferrari NV	1.50%	27/05/2025	400,000	EUR	382,095	1.37%
Nibc Bank NV	0.88%	08/07/2025	400,000	EUR	364,342	1.30%
CTP NV	2.13%	01/10/2025	300,000	EUR	259,995	0.93%
Stellantis NV	3.75%	29/03/2024	200,000	EUR	205,655	0.74%
PPF Arena 1 BV	3.50%	20/05/2024	100,000	EUR	100,723	0.36%
					3,725,438	13.32%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2022

Premium Conservative Fund, Generali Invest CEE plc (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
Bonds (continued)						
<u><i>Poland (2021: 0.64%)</i></u>						
Republic of Poland	3.00%	15/01/2024	1,500,000	EUR	1,543,642	5.52%
Republic of Poland	N/A	07/07/2023	300,000	EUR	296,328	1.06%
					1,839,970	6.58%
<u><i>Romania (2021: 2.29%)</i></u>						
Republic of Romania	2.75%	26/02/2026	500,000	EUR	484,285	1.73%
Republic of Romania	3.63%	24/04/2024	300,000	EUR	307,644	1.10%
					791,929	2.83%
<u><i>The Slovak Republic (2021: 0.32%)</i></u>						
J&T Global Finance IX	4.00%	26/10/2023	100,000	EUR	97,818	0.35%
					97,818	0.35%
<u><i>Spain (2021: 1.93%)</i></u>						
Banco Santander S.A	N/A	28/03/2023	400,000	EUR	400,676	1.43%
Banco Santander S.A	0.50%	04/02/2027	200,000	EUR	173,907	0.62%
					574,583	2.05%
<u><i>Sweden (2021: 2.23%)</i></u>						
Orlen Capital AB	2.50%	07/06/2023	500,000	EUR	503,650	1.80%
					503,650	1.80%
<u><i>United Kingdom (2021: 7.14%)</i></u>						
Lloyds Banking Group Plc	N/A	21/06/2024	700,000	EUR	704,690	2.52%
Barclays Plc	1.50%	03/09/2023	600,000	EUR	596,946	2.14%
HSBC Holdings Plc	0.88%	06/09/2024	600,000	EUR	576,718	2.06%
					1,878,354	6.72%
<u><i>United States (2021: 15.90%)</i></u>						
Bank of America	0.75%	26/07/2023	1,100,000	EUR	1,091,932	3.91%
JPMorgan Chase and Co	0.63%	25/01/2024	900,000	EUR	884,146	3.16%
Citigroup Inc USA	N/A	21/03/2023	800,000	EUR	800,833	2.86%
Morgan Stanley	1.75%	11/03/2024	500,000	EUR	497,913	1.78%
Wells Fargo and Co	2.13%	04/06/2024	500,000	EUR	495,984	1.77%
Citigroup Inc USA	1.75%	28/01/2025	500,000	EUR	491,235	1.76%
Bank of America	2.38%	19/06/2024	400,000	EUR	400,157	1.43%
Goldman Sachs Group Inc	N/A	23/09/2027	300,000	EUR	294,670	1.05%
Altria Group Inc	1.70%	15/06/2025	300,000	EUR	287,290	1.03%
					5,244,160	18.75%
Total Bonds					26,680,535	95.42%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2022

Premium Conservative Fund, Generali Invest CEE plc (continued)

Asset description

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

Forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	% Total Net Assets
581,956,547	CZK	(23,956,716)	EUR	27/01/2023	0.041	SG Prime International	85,870	0.31%
1,745,336	EUR	(1,850,000)	USD	12/01/2023	0.937	JP Morgan	12,394	0.04%
385,733	CZK	(15,971)	EUR	04/01/2023	0.041	SG Prime International	14	0.00%
Total forward foreign currency contracts							98,278	0.35%
Total financial assets at fair value through profit and loss							26,778,813	95.77%

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	% Total Net Assets
680,547	EUR	(16,600,000)	CZK	12/01/2023	0.041	JP Morgan	(6,574)	(0.02%)
938,439	PLN	(201,050)	EUR	27/01/2023	0.213	SG Prime International	(1,459)	(0.01%)
5,539	PLN	(1,185)	EUR	04/01/2023	0.213	SG Prime International	(2)	(0.00%)
Total forward foreign currency contracts							(8,035)	(0.03%)
Total financial liabilities at fair value through profit and loss							(8,035)	(0.03%)

	Fair value EUR	% Total Net Assets
Financial assets and liabilities at fair value through profit or loss	26,770,778	95.75%
Cash and cash equivalents	1,279,929	4.58%
Other assets and liabilities	(91,855)	(0.33%)
Net assets attributable to holders of redeemable participating shares	27,958,851	100.00%

Analysis of portfolio

	% of Total Assets
Transferable securities admitted to an official stock exchange	92.86%
Securities not listed on an official stock exchange	2.13%
OTC derivatives	0.35%
Cash and cash equivalents	4.56%
Other assets	0.10%
	100.00%

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2022 Corporate Bonds Fund, Generali Invest CEE plc

The investment objective of the Fund

How the Fund achieves its investment objective

The investment objective of the Fund is to seek an attractive level of income and to achieve 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

The year 2022 was the worst for fixed income markets in many decades, as rising inflation has forced central banks to raise rates at an extraordinarily fast pace. Risk-free yield curves have shifted significantly upwards, especially at the short end. The Russian invasion of Ukraine hit the Fund hard. Russian bonds (7.5 % NAV at the start of the period) have lost most of their value, as western European countries imposed broad sanctions on Russia including restrictions on servicing foreign debt obligations. Global credit was also negatively affected by the subsequent risk-off mode. Credit spreads across the board had been gradually widening until the end of October in expectation of a rise in default rates. So, corporate bonds suffered from both a rise in risk-free yields and widening in credit spreads. Since November, market trends have reversed as investors began speculating that a weakening economy coupled with falling inflation will lead to a halt in rate hikes in the second quarter of 2023, followed by a start of a rate cut cycle in the second half of the year. Despite the positive end of the year, both government and corporate bonds indices ended the year with double-digit losses.

Similarly to previous years, we pursued an active investment strategy. The main objective of the investment tactics was - generally speaking - the continuous optimization of the portfolio. In the first quarter of the year, we preferred a defensive approach to limit the downside, while later in the year we took advantage from the downturn in fundamentally solid credit names to gradually increase the future growth potential of the Fund. Changes in regional allocations were based mainly on a top-down approach taking into consideration among others central bank policy and geopolitical aspects.

Trades, resulting from investment tactics, could be chronologically grouped into three sub-periods:

- 1) Over the first quarter of the year:
 - exposure to Chinese developers was reduced to zero
 - after the Russian invasion, exposure to credits was reduced across the board i) in expectation of asset swap rates ("ASW") widening along with global risk-off mode and ii) with the aim to strengthen the fund's liquidity in expectation of an increase in redemptions
 - a defensive position in short-duration Czech government bonds amounting to 3% NAV was opened
 - bonds of new issuers, particularly from commodity and energy sectors (Japfa, Cemig, Cemex, Sasol) were purchased

As a result, the cash position increased from 6% to 15% NAV and the average duration was reduced to 1.5.

- 2) Since April
 - we adopted a more constructive approach, taking advance from widening ASW
 - we started to gradually purchase recently sold bonds, mostly at much lower prices
 - we also started to build positions in bonds of new issuers, based on a thorough analysis (Sappi, SocGen, South Africa government bonds, Progroup, CTP),
 - we reduced exposure to Turkey from 18% to 8%
 - we reduced position in bonds, whose ASW declined

As a result, the average duration rose to 1.75 and allocation increased to 94%. The exposure to commodity and energy sectors rose to 38% NAV.

- 3) Since October
 - we took profit on some bonds from commodity and energy sectors
 - we participated in primary issues from CEE banks (Česká spořitelna, OTP Bank and Raiffeisenbank), which offered an attractive ASW. We also increased our position in Hungarian government bonds
 - many bonds were matured or tendered by issuers

As a result, the exposure to commodity and energy sectors fell to 24% of the NAV. Exposure to the EU (including the Czech Republic) increased to 49% of the NAV. Allocation fell to 84%, while average duration remains above 1.7.

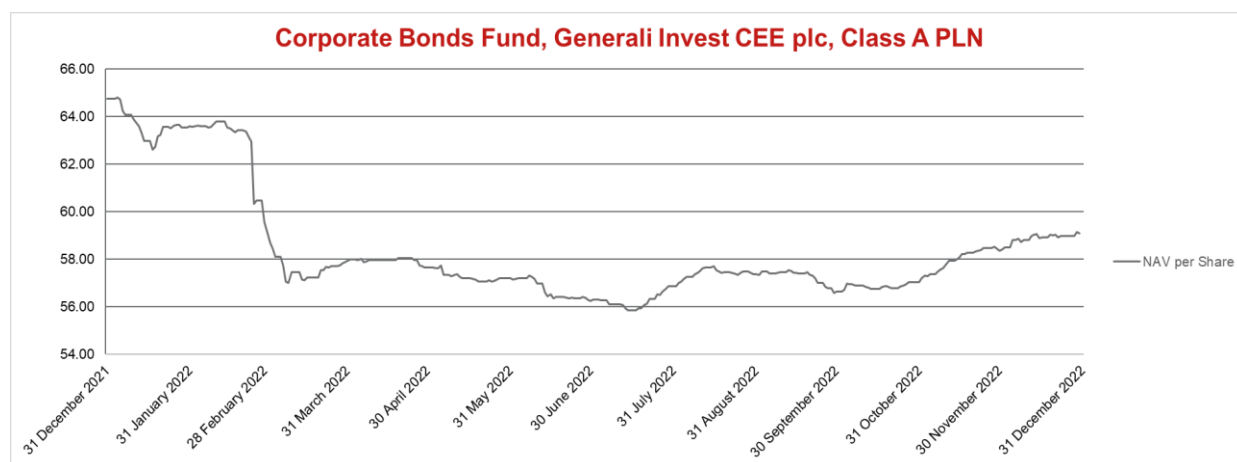
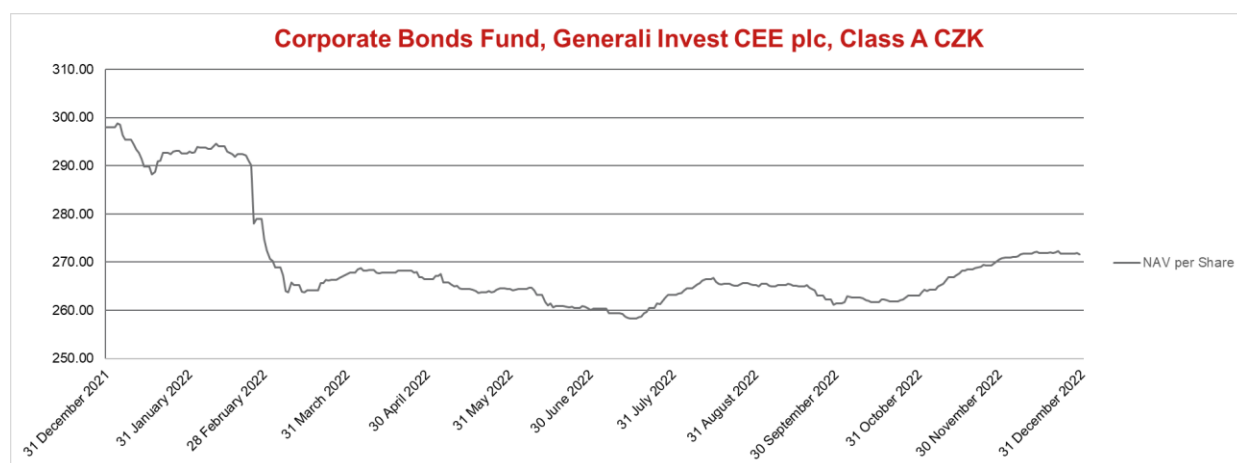
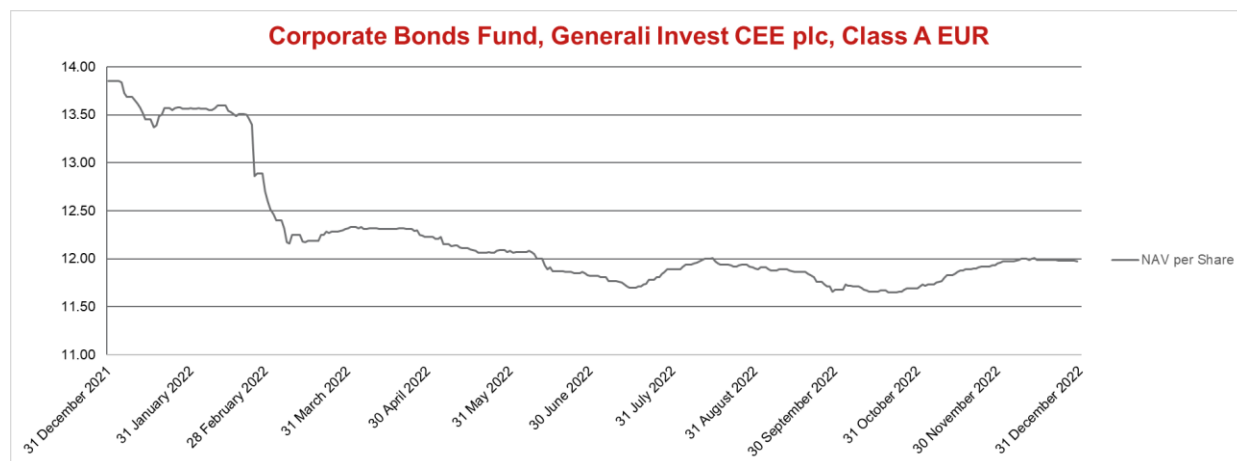
The EUR-denominated share-class of the Fund fell 13.57% over 2022.

Generali Invest CEE plc

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

Corporate Bonds Fund, Generali Invest CEE plc (continued)

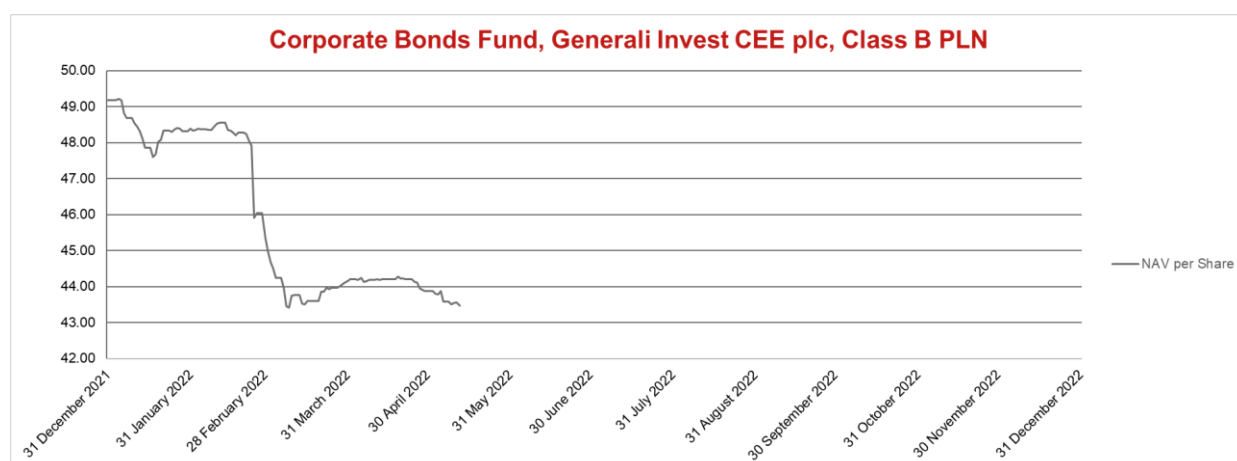
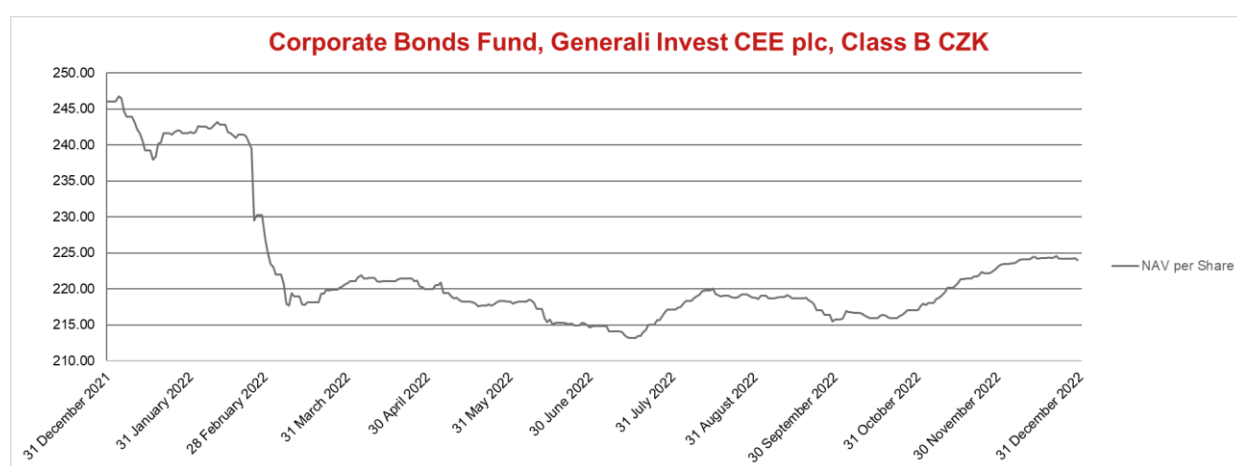
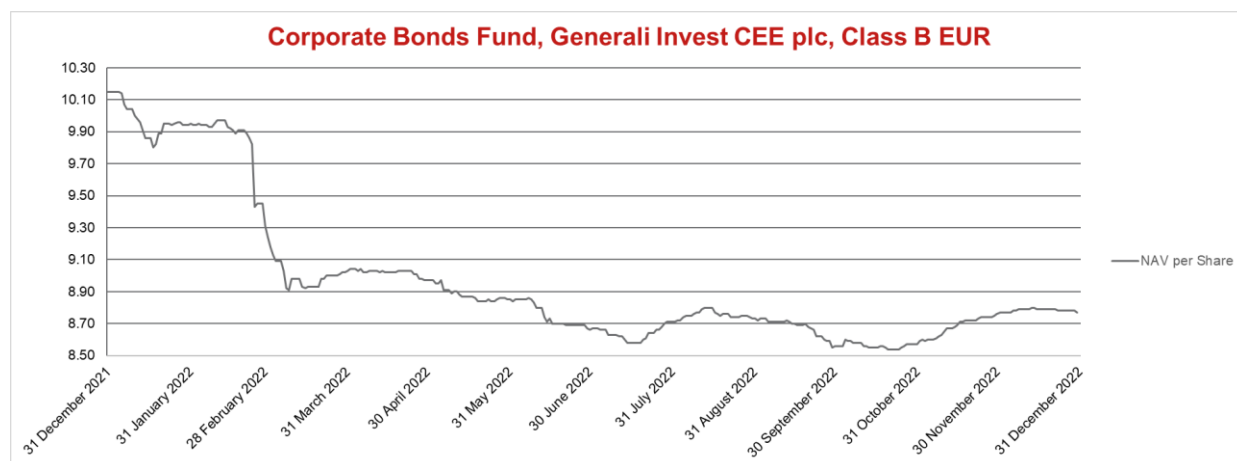
NAV per Share of the Fund during the year



Generali Invest CEE plc

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

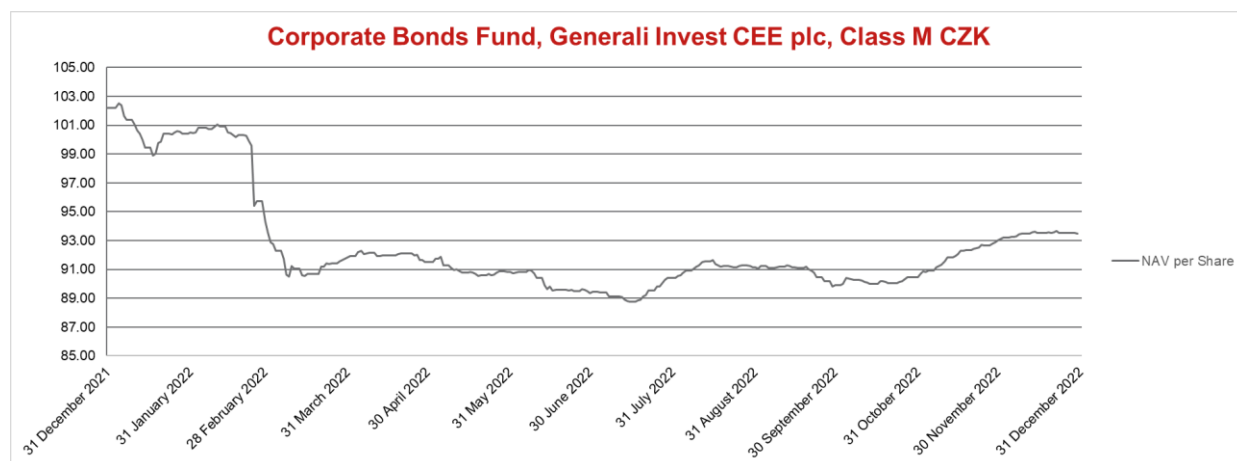
Corporate Bonds Fund, Generali Invest CEE plc (continued)



Generali Invest CEE plc

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

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)	
31.12.2021	13.85	5,189,939.41	5,189,939.41	
31.01.2022	13.57	5,077,284.96	5,077,284.96	
28.02.2022	12.70	4,795,844.93	4,795,844.93	
31.03.2022	12.32	4,634,979.62	4,634,979.62	
30.04.2022	12.23	4,560,385.99	4,560,385.99	
31.05.2022	12.08	4,512,602.83	4,512,602.83	
30.06.2022	11.82	4,405,219.21	4,405,219.21	
31.07.2022	11.89	4,429,318.60	4,429,318.60	
31.08.2022	11.90	4,453,039.10	4,453,039.10	
30.09.2022	11.68	4,406,720.59	4,406,720.59	
31.10.2022	11.69	4,369,565.77	4,369,565.77	
30.11.2022	11.95	4,480,757.54	4,480,757.54	
31.12.2022	11.97	4,516,463.72	4,516,463.72	

Corporate Bonds Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)	
31.12.2021	297.95	1,100,734,151.83	44,280,881.48	
31.01.2022	292.94	1,066,473,149.48	43,758,130.21	
28.02.2022	274.75	991,639,769.95	39,670,351.24	
31.03.2022	267.51	955,698,740.59	39,208,153.46	
30.04.2022	266.51	940,293,633.59	38,215,551.05	
31.05.2022	264.38	928,151,504.06	37,555,697.34	
30.06.2022	260.07	908,255,299.26	36,713,500.92	
31.07.2022	263.13	912,530,738.01	37,079,672.41	
31.08.2022	265.18	916,124,896.62	37,316,696.40	
30.09.2022	261.47	895,474,081.18	36,477,008.48	
31.10.2022	263.06	893,752,402.26	36,435,075.51	
30.11.2022	270.49	904,549,564.97	37,166,142.04	
31.12.2022	271.64	898,314,851.87	37,249,745.06	

Generali Invest CEE plc

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

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)	
31.12.2021	64.75	9,379,282.89	2,040,349.56	
31.01.2022	63.61	8,970,702.12	1,954,742.03	
28.02.2022	59.57	8,180,635.17	1,746,692.68	
31.03.2022	57.92	7,687,285.58	1,652,078.31	
30.04.2022	57.66	7,428,235.17	1,587,908.33	
31.05.2022	57.20	10,574,275.76	2,308,541.81	
30.06.2022	56.23	10,219,581.09	2,178,829.33	
31.07.2022	56.87	10,139,483.74	2,140,260.42	
31.08.2022	57.38	9,702,112.86	2,051,924.13	
30.09.2022	56.63	9,385,355.58	1,935,803.39	
31.10.2022	57.02	9,254,337.65	1,944,801.44	
30.11.2022	58.35	9,076,839.27	1,946,357.73	
31.12.2022	59.10	15,947,641.56	3,407,033.32	

Corporate Bonds Fund, Generali Invest CEE plc, Class B EUR				
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)	
31.12.2021	10.15	4,761,048.83	4,761,048.83	
31.01.2022	9.95	4,658,316.91	4,658,316.91	
28.02.2022	9.31	4,359,268.65	4,359,268.65	
31.03.2022	9.03	4,220,936.77	4,220,936.77	
30.04.2022	8.97	4,189,118.25	4,189,118.25	
31.05.2022	8.85	4,136,334.68	4,136,334.68	
30.06.2022	8.66	4,038,835.97	4,038,835.97	
31.07.2022	8.71	4,063,067.83	4,063,067.83	
31.08.2022	8.73	4,068,285.20	4,068,285.20	
30.09.2022	8.56	3,981,042.30	3,981,042.30	
31.10.2022	8.57	3,984,998.22	3,984,998.22	
30.11.2022	8.76	4,065,822.26	4,065,822.26	
31.12.2022	8.77	4,072,435.53	4,072,435.53	

Corporate Bonds Fund, Generali Invest CEE plc, Class B CZK				
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)	
31.12.2021	246.00	65,340,988.59	2,628,569.82	
31.01.2022	241.85	61,624,429.69	2,528,492.93	
28.02.2022	226.82	55,245,869.20	2,210,099.98	
31.03.2022	220.83	52,173,180.39	2,140,438.17	
30.04.2022	219.98	50,437,508.51	2,049,888.58	
31.05.2022	218.20	49,632,294.82	2,008,266.36	
30.06.2022	214.62	48,264,202.24	1,950,935.86	
31.07.2022	217.13	48,472,388.31	1,969,621.63	
31.08.2022	218.79	47,956,350.52	1,953,415.50	
30.09.2022	215.72	46,906,983.83	1,910,749.27	
31.10.2022	217.01	46,190,637.59	1,883,026.40	
30.11.2022	223.11	46,816,506.71	1,923,597.12	
31.12.2022	224.04	45,937,992.27	1,904,876.11	

Generali Invest CEE plc

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

Corporate Bonds Fund, Generali Invest CEE plc (continued)

Corporate Bonds Fund, Generali Invest CEE plc, Class B PLN				
Date	NAV per Share	Market Value (PLN)		Market Value (EUR)
31.12.2021	49.18	13,389.39		2,912.70
31.01.2022	48.38	13,170.13		2,869.81
28.02.2022	45.36	12,348.19		2,636.53
31.03.2022	44.15	12,020.26		2,583.28
30.04.2022	43.87	877.31		187.54
31.05.2022	Share class fully redeemed on 12.05.2022			
30.06.2022				
31.07.2022				
31.08.2022				
30.09.2022				
31.10.2022				
30.11.2022				
31.12.2022				

Corporate Bonds Fund, Generali Invest CEE plc, Class M CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31.12.2021	102.21	152,003,919.96		6,114,889.37
31.01.2022	100.52	148,034,274.55		6,073,948.57
28.02.2022	94.29	137,250,178.00		5,490,666.00
31.03.2022	91.84	131,690,497.82		5,402,687.09
30.04.2022	91.51	130,750,866.66		5,313,995.80
31.05.2022	90.80	128,836,725.16		5,213,106.95
30.06.2022	89.35	124,817,960.85		5,045,392.33
31.07.2022	90.42	125,759,652.30		5,110,103.71
31.08.2022	91.15	125,316,478.36		5,104,540.87
30.09.2022	89.89	123,144,452.49		5,016,271.64
31.10.2022	90.46	123,217,977.43		5,023,154.40
30.11.2022	93.04	124,865,429.00		5,130,472.06
31.12.2022	93.46	125,429,445.93		5,201,088.32

The future market outlook for the Fund

The headwinds for the global economy are set to intensify before they give way to a rebound towards mid-2023. While Europe and the US are slipping into a technical recession, China is expected to recover thanks to relaxing its zero-Covid stance. The global speculative grade corporate default rate is according to Moody's expected to rise in 2023 to 4.9%, as slowing global economic growth, together with tighter financial conditions will pressure corporate debt-servicing capacity. Inflation is starting to cool off as supply bottlenecks and energy-related prices ease, but tight labor markets and services inflation leave no room for central bank complacency. The Fed is likely to further trim the pace of rate hikes to 25 bps in February, with two same-sized steps in March and May reaching the terminal rate of 5.25%. Given sticky price pressures, we do not expect a pivot before Q4. The ECB will keep tightening with some delay compared to the Fed, reaching 3.5% by mid-2023, followed by a period of rates stability.

From a fixed-income markets perspective we maintain a constructive outlook, particularly for USD and EUR risk-free yield curves, which will probably keep inverting, given the softening global economy and the prospect of Fed cuts in the latter half of 2023. The outlook for credit investments is mixed, i.e. more depending on the specific region and sector. Risks are still skewed for wider spreads, especially for cyclical names and in Europe with recession risks. On the positive side, China reopening is a new tailwind that will support modest EM growth from Q2 onwards. Also, the US rate decline provides a welcome support and should drive total return into positive territory. Our main effort is to use thorough fundamental analysis to identify potential bond defaults and take advantage from high carry.

In this environment we prefer liquid and fundamentally strong – particularly in terms of balance sheet leverage – credit names. From a bottom-up perspective we will keep pursuing a constructive approach on selected non-investment grade emerging markets credits, with an emphasis on increasing regional diversification, while overweighting commodity and energy-related issuers. The higher fundamental risk of some issuers is offset by the shorter tenor of bonds. As a rise in both risk-free rates and credit risk premia have materialized, we shifted the average duration of the portfolio close to our long-term average. We have implemented and intend to continue a more active tactical strategy, i.e. changing the composition of the Fund and its average duration depending on short-term market influences.

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2022

Corporate Bonds Fund, Generali Invest CEE plc

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	%Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Bonds						
<u><i>Brazil (2021: 1.98%)</i></u>						
Centrais Electricas Brasileiras S.A	3.63%	04/02/2025	800,000	USD	724,876	1.29%
					724,876	1.29%
<u><i>Bulgaria (2021: 3.10%)</i></u>						
Bulgarian Energy Holding	3.50%	28/06/2025	1,900,000	EUR	1,770,229	3.14%
					1,770,229	3.14%
<u><i>China (2021: 0%)</i></u>						
China Oil and Gas	5.50%	25/01/2023	2,150,000	USD	586,140	1.04%
China Oil and Gas	4.70%	30/06/2026	700,000	USD	547,478	0.97%
					1,133,618	2.01%
<u><i>Czech Republic (2021: 14.20%)</i></u>						
Sazka Group AS	4.13%	20/11/2024	1,885,000	EUR	1,873,527	3.32%
Energo Pro AS	4.50%	04/05/2024	1,400,000	EUR	1,357,285	2.41%
Ceska Sporiteina AS	VAR	14/11/2025	1,000,000	EUR	1,032,758	1.83%
Czechoslovak Group AS	VAR	01/11/2024	22,700,000	CZK	969,088	1.72%
Czechoslovak Group AS	VAR	01/07/2026	21,000,000	CZK	914,870	1.62%
Sazka Group AS	3.88%	15/02/2027	700,000	EUR	645,709	1.15%
Raiffeisenbank AS	8.27%	28/11/2027	15,000,000	CZK	621,960	1.10%
Regiojet Finance AS	VAR	26/06/2024	12,000,000	CZK	490,058	0.87%
Komerční Banka	VAR	03/03/2027	9,000,000	CZK	377,057	0.67%
Dekinvest Investicni Fond S Promennym	VAR	27/06/2023	6,000,000	CZK	249,183	0.44%
Energo Pro AS	8.50%	04/02/2027	200,000	USD	178,506	0.32%
					8,710,001	15.45%
<u><i>France (2021: 0%)</i></u>						
Societe Generale S.A	4.25%	14/04/2025	700,000	USD	636,394	1.13%
					636,394	1.13%
<u><i>Germany (2021: 0%)</i></u>						
Progroup AG	3.00%	31/03/2026	200,000	EUR	178,798	0.32%
					178,798	0.32%
<u><i>Hong Kong (2021: %)</i></u>						
Lenovo Group Ltd	5.88%	24/04/2025	200,000	USD	186,023	0.33%
					186,023	0.33%
<u><i>Hungary (2021: 0%)</i></u>						
MFB Hungarian Development Bank Plc	1.38%	24/06/2025	2,580,000	EUR	2,368,001	4.20%
OTP Bank Plc	VAR	13/07/2025	2,000,000	EUR	2,008,153	3.56%
Republic of Hungary	5.00%	22/02/2027	1,555,000	EUR	1,552,749	2.76%
Raiffeisen Bank ZRT	VAR	22/11/2025	1,100,000	EUR	1,140,920	2.02%
					7,069,823	12.54%
<u><i>India (2021: 4.35%)</i></u>						
JSW Steel Ltd	5.95%	18/04/2024	2,500,000	USD	2,356,343	4.18%
					2,356,343	4.18%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2022

Corporate Bonds Fund, Generali Invest CEE plc (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	%Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
Bonds (continued)						
<u>Indonesia (2021: 4.52%)</u>						
PT Adaro Indonesia	4.25%	31/10/2024	2,250,000	USD	2,054,055	3.65%
PF Japfa Comfeed Indonesia Tbk	5.38%	23/03/2026	1,700,000	USD	1,399,564	2.48%
					3,453,619	6.13%
<u>Luxembourg (2021: 0%)</u>						
JBS USA Lux SA	2.50%	15/01/2027	500,000	USD	411,497	0.73%
Steel Capital SA	VAR	16/09/2024	500,000	USD	23,439	0.04%
					434,936	0.77%
<u>Mexico (2021: 0%)</u>						
Cemex S.A.B. de CV	7.38%	05/06/2027	1,500,000	USD	1,455,323	2.58%
Nemak S.A.B. de CV	2.25%	20/07/2028	800,000	EUR	645,966	1.15%
Sigma Alimentos S.A. de CV	2.63%	07/02/2024	400,000	EUR	400,834	0.71%
					2,502,123	4.44%
<u>Netherlands (2021: 1.42%)</u>						
PPF Arena 1 BV	2.13%	31/01/2025	1,540,000	EUR	1,485,002	2.64%
CTP Holding B.V.	0.50%	21/06/2025	1,375,000	EUR	1,156,746	2.05%
CTP Holding B.V.	0.63%	27/11/2023	700,000	EUR	664,864	1.18%
PPF Arena 1 BV	3.50%	20/05/2024	600,000	EUR	604,338	1.07%
CTP Holding B.V.	2.13%	01/10/2025	200,000	EUR	173,330	0.31%
CTP Holding B.V.	0.88%	20/01/2026	200,000	EUR	164,483	0.29%
					4,248,763	7.54%
<u>Poland (2021: 1.97%)</u>						
Synthos S.A	2.50%	07/06/2028	1,310,000	EUR	1,025,294	1.82%
					1,025,294	1.82%
<u>Russia (2021: 0%)</u>						
Alfa Bond Issuance Plc	VAR	15/04/2030	2,500,000	USD	380,507	0.68%
					380,507	0.68%
<u>Serbia (2021: 0%)</u>						
Republic of Serbia	3.13%	15/05/2027	1,000,000	EUR	881,766	1.56%
					881,766	1.56%
<u>Slovakia (2021: 7.54%)</u>						
J&T Global Finance IX	4.00%	26/10/2023	700,000	EUR	684,727	1.22%
J&T Global Finance XII S.R.O.	3.75%	30/07/2025	500,000	EUR	473,615	0.84%
					1,158,342	2.06%
<u>Slovenia (2021: 0%)</u>						
Nova Ljubljanska Banka	VAR	05/02/2030	2,300,000	EUR	1,988,864	3.53%
					1,988,864	3.53%
<u>South Africa (2021: 0%)</u>						
Republic of South Africa	5.88%	16/09/2025	1,400,000	USD	1,340,635	2.38%
					1,340,635	2.38%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2022 Corporate Bonds Fund, Generali Invest CEE plc (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% Total Net Assets		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)								
Bonds (continued)								
<u>Turkey (2021: 17.13%)</u>								
Turk Sise Ve Cam Fabrikalari	6.95%	14/03/2026	2,100,000	USD	1,965,061	3.49%		
Turkcell Iletisim Hizmetleri A.S.	5.75%	15/10/2025	1,000,000	USD	893,764	1.59%		
Koc Holding A.S	6.50%	11/03/2025	700,000	USD	662,270	1.18%		
Koc Holding A.S	5.25%	15/03/2023	200,000	USD	190,651	0.34%		
Mersin Uluslararası Limani Isletmeciligi A.S.	5.38%	15/11/2024	200,000	USD	182,419	0.32%		
					3,894,165	6.92%		
<u>United Kingdom (2021: 2.71%)</u>								
International Personal Finance Plc	9.75%	12/11/2025	790,000	EUR	668,989	1.19%		
HSBC Holdings Plc	4.25%	18/08/2025	200,000	USD	183,496	0.33%		
					852,485	1.52%		
<u>United States (2021: 0%)</u>								
Sasol Financing USA LLC	5.88%	27/03/2024	1,900,000	USD	1,769,900	3.14%		
Sasol Financing USA LLC	4.38%	18/09/2026	900,000	USD	762,187	1.35%		
					2,532,087	4.49%		
Total Bonds					47,459,690	84.22%		
Forward foreign currency contracts								
Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	% Total Net Assets
12,513,899	EUR	(12,400,000)	USD	13/01/2023	0.937	JP Morgan	899,298	1.62%
13,266,607	EUR	(13,300,000)	USD	16/02/2023	0.934	JP Morgan	838,718	1.51%
902,448,286	CZK	(37,150,020)	EUR	27/01/2023	0.041	SG Prime International	133,160	0.24%
124,366,683	CZK	(5,119,656)	EUR	27/01/2023	0.041	SG Prime International	18,351	0.03%
46,055,642	CZK	(1,895,918)	EUR	27/01/2023	0.041	SG Prime International	6,796	0.01%
642,819	CZK	(26,616)	EUR	04/01/2023	0.041	SG Prime International	22	0.00%
Total forward foreign currency contracts							1,896,345	3.41%
Total financial assets at fair value through profit and loss							49,356,035	87.63%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2022 Corporate Bonds Fund, Generali Invest CEE plc (continued)

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	% Total Net Assets
1,282,413	EUR	(31,800,000)	CZK	13/01/2023	0.041	Komerční banka, A.S	(33,700)	(0.06%)
3,200,000	USD	(3,023,219)	EUR	13/01/2023	0.937	JP Morgan	(25,902)	(0.05%)
15,928,617	PLN	(3,412,520)	EUR	27/01/2023	0.213	SG Prime International	(24,770)	(0.04%)
612,448	USD	(14,400,000)	CZK	13/01/2023	0.044	Komerční banka, A.S	(22,341)	(0.04%)
1,840,000	USD	(1,727,096)	EUR	13/01/2023	0.937	Česká spořitelna	(3,639)	(0.01%)
5,530	PLN	(1,183)	EUR	04/01/2023	0.213	SG Prime International	(2)	(0.00%)
423	EUR	(10,224)	CZK	04/01/2023	0.041	SG Prime International	(0)	(0.00%)
Total forward foreign currency contracts							(110,354)	(0.20%)

	Fair value EUR	% Total Net Assets
Total financial liabilities at fair value through profit and loss	(110,354)	(0.20%)

Financial assets and liabilities at fair value through profit or loss	49,245,681	87.39%
Cash and cash equivalents	8,748,645	15.53%
Other assets and liabilities	(1,642,683)	(2.92%)
Total net assets attributable to holders of redeemable participating shares	56,351,643	100.00%

Analysis of portfolio	% of Total Assets
Transferable securities admitted to an official stock exchange	68.59%
Securities not listed on an official stock exchange	13.05%
OTC derivatives	3.26%
Cash and cash equivalents	15.05%
Other assets	0.06%
	100.00%

Generali Invest CEE plc

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

Sustainable Growth Fund, Generali Invest CEE plc

The investment objective of the Fund

How the Fund achieves its investment objective

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

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

The main principles of the investment policy are:

- 1) Regarding regional and sectoral allocation, we focus on macro analysis, including predictions on fiscal and monetary policies, interest rates and commodity prices;
- 2) Regarding individual stock selection, we take on active portfolio management 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.

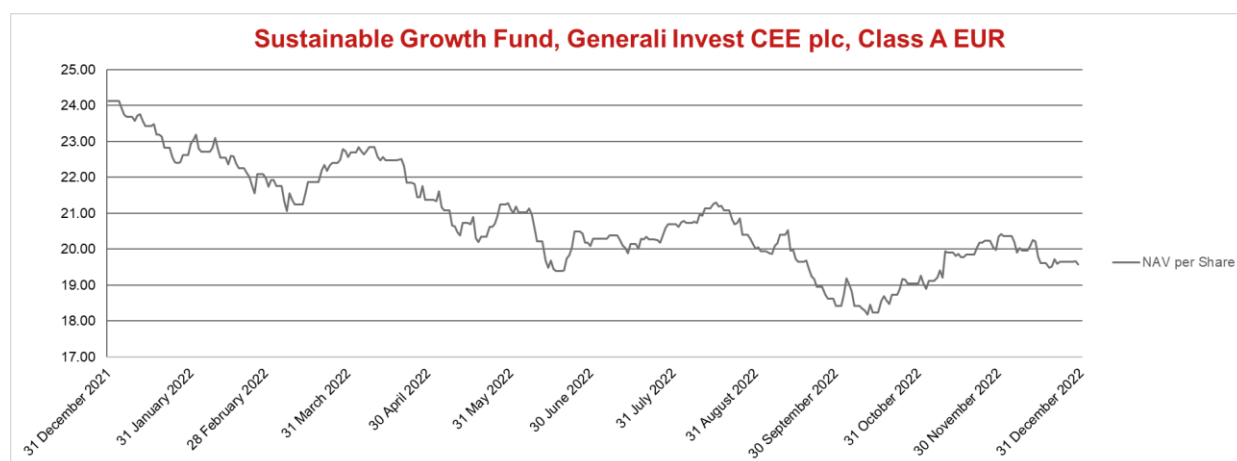
The Fund invests in securities of companies which operate anywhere in the world provided that they are primarily listed or traded on a Recognised Exchange. In seeking to achieve the Fund's objective and in accordance with its investment restrictions and policy, the parameters and diversification of stock 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

Risky assets were affected most by the concentration of events weighting negatively on investor sentiment, among which the most damaging was the invasion of Ukraine by Russia. Most equity indices, albeit recovering from a trough in the last quarter of the year, ended 2022 on a negative note (as an example, S&P 500 lost - 19%, Nasdaq Composite - 33%, Stoxx Europe 600 - 13%). Investors have been pricing in also the multiple signals of economic growth slowdown and technical recession in 2023 amid mounting macroeconomic uncertainties (inflationary pressure, recession fears, ECB and Fed tightening united by signals by the latter of being prepared to tolerate a sustained period of sub-trend growth to achieve its inflation target – to avoid the risk of negative real rates coupled with double-digit inflation). A sharp (albeit uneven) recovery was observed starting from the last quarter of 2022, and we note that implied volatility of key equity markets has stabilized to below-long-term-average level (an indicator symbolizing this trend is the VIX index, currently below 20).

Most operations were done to reduce diversified ETF exposures in favour of stock picks, with particular regard to the environmental characteristics promoted and with a general aim to improve the ESG outlook (measured by means of independent third-party-provided data). The exposure to the CEE region was had been reduced to near-zero during most of the year, and we started a gradual increase of stock picks in the region as the macroeconomic uncertainties had been priced in, and the valuations reached their bottom. The CECE EUR composite index has currently recovered +35% from its trough and is currently 23% below its 52 week high.

NAV per Share of the Fund during the year

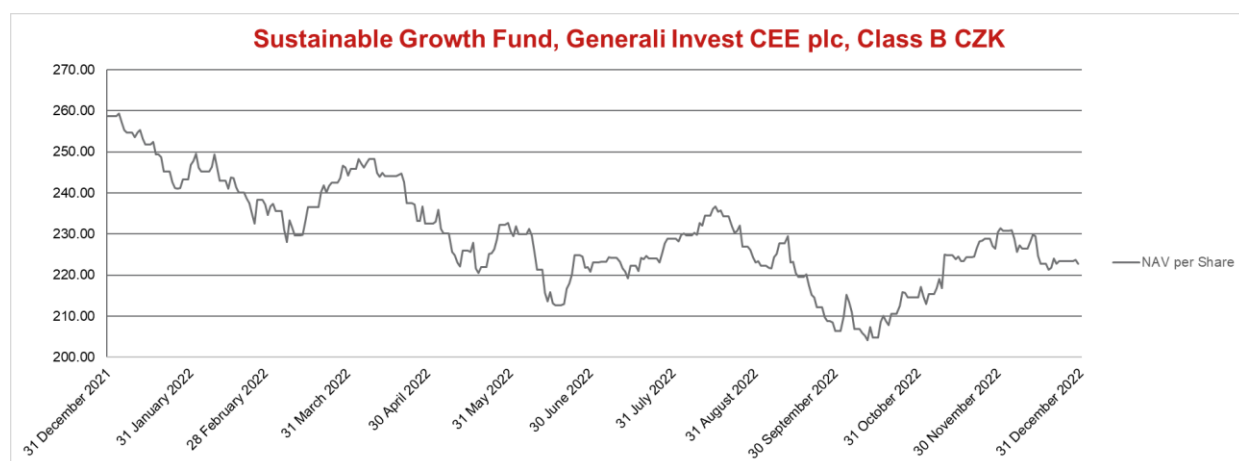
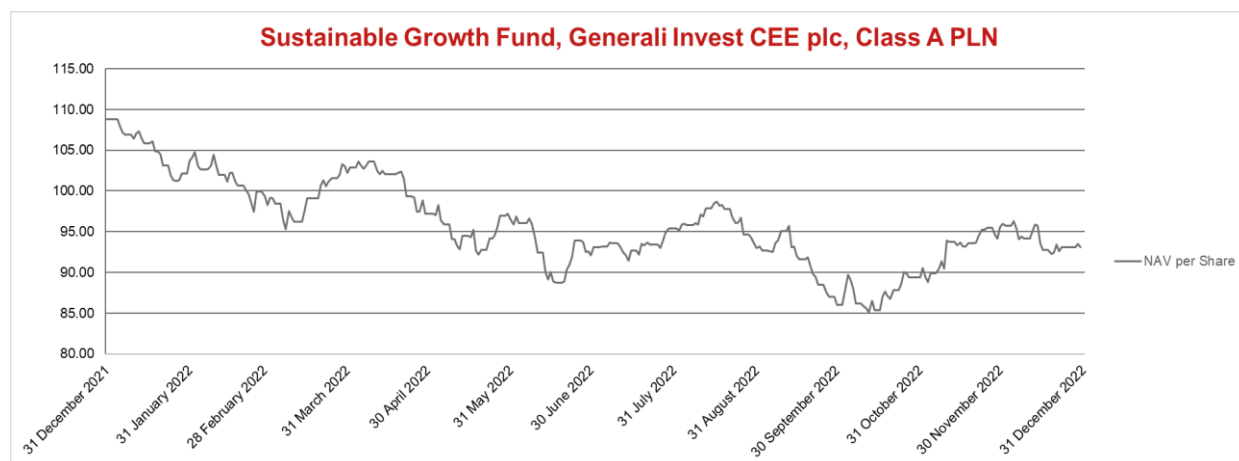
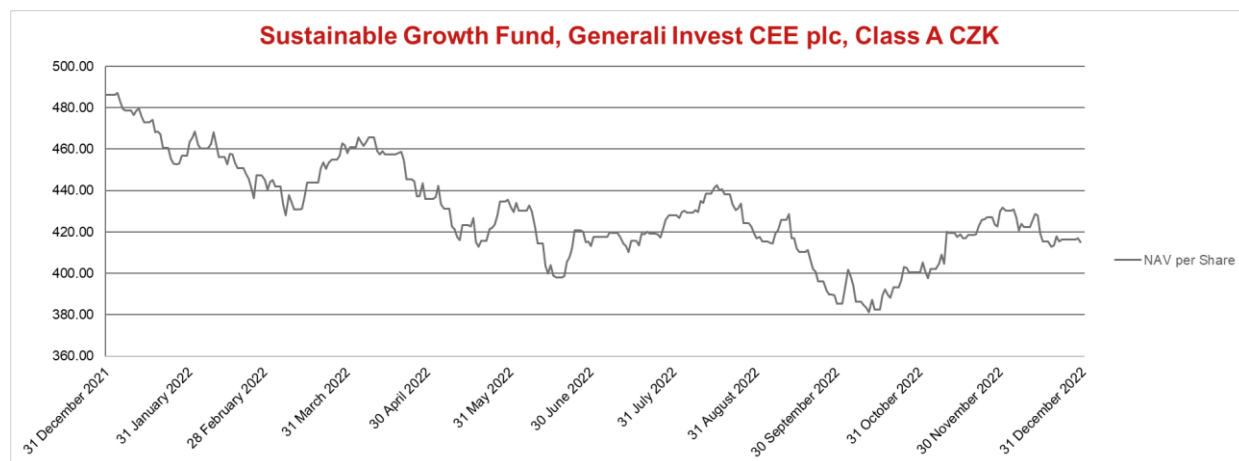


Generali Invest CEE plc

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

Sustainable Growth Fund, Generali Invest CEE plc (continued)

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

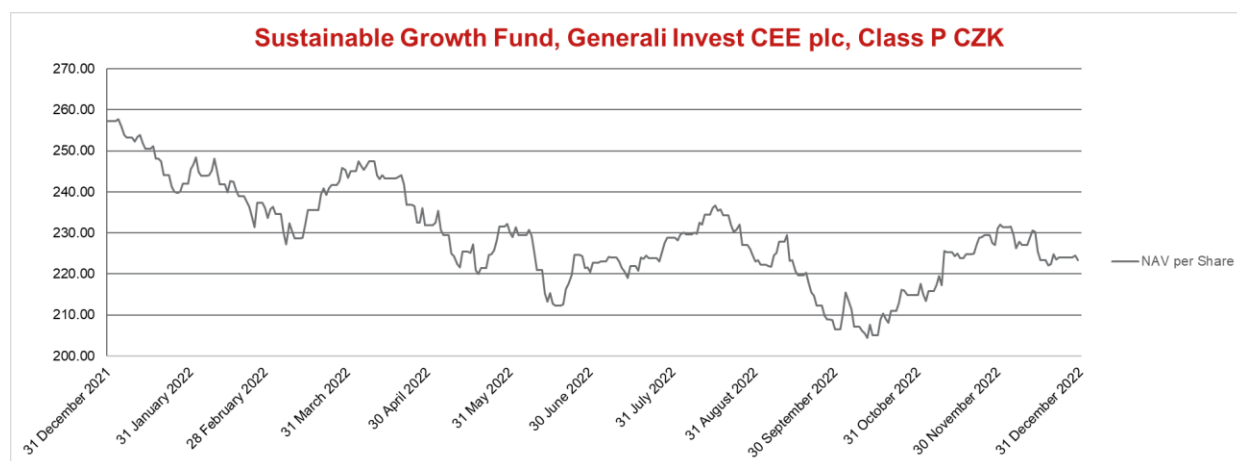
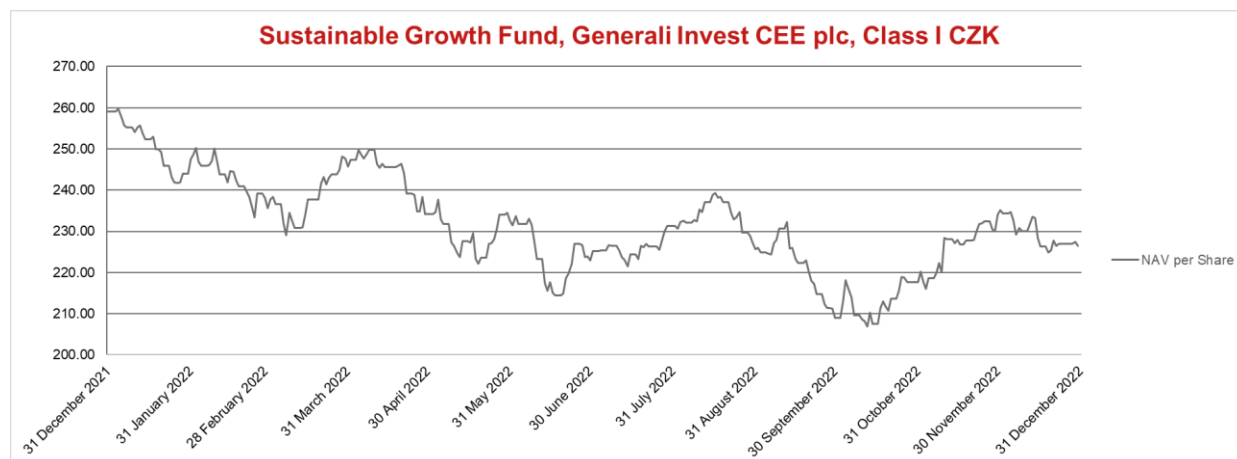


Generali Invest CEE plc

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

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)
31.12.2021	24.13	9,692,933.62		9,692,933.62
31.01.2022	22.94	9,243,132.18		9,243,132.18
28.02.2022	21.98	8,872,746.75		8,872,746.75
31.03.2022	22.56	9,115,633.03		9,115,633.03
30.04.2022	21.38	8,481,266.49		8,481,266.49
31.05.2022	21.11	6,557,827.68		6,557,827.68
30.06.2022	20.09	6,200,463.17		6,200,463.17
31.07.2022	20.69	6,387,203.45		6,387,203.45
31.08.2022	20.02	6,096,599.30		6,096,599.30
30.09.2022	18.42	5,652,130.26		5,652,130.26
31.10.2022	19.05	5,916,281.96		5,916,281.96
30.11.2022	20.34	6,260,270.69		6,260,270.69
31.12.2022	19.58	6,080,652.87		6,080,652.87

Generali Invest CEE plc

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

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 CZK				
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)	
31.12.2021	486.10	29,922,686.00	1,203,744.71	
31.01.2022	463.52	30,137,525.62	1,236,563.50	
28.02.2022	445.09	33,091,745.26	1,323,828.67	
31.03.2022	458.11	34,141,846.54	1,400,691.14	
30.04.2022	435.85	34,058,926.00	1,384,227.84	
31.05.2022	431.81	34,356,082.33	1,390,146.57	
30.06.2022	413.24	32,152,983.41	1,299,688.08	
31.07.2022	428.07	33,450,593.20	1,359,227.68	
31.08.2022	416.89	33,118,510.97	1,349,022.85	
30.09.2022	385.40	30,594,512.35	1,246,263.08	
31.10.2022	400.49	31,627,675.04	1,289,346.72	
30.11.2022	429.94	33,836,212.86	1,390,262.67	
31.12.2022	415.19	32,242,144.00	1,336,960.69	

Sustainable Growth Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)	
31.12.2021	108.78	5,917,229.71	1,287,221.76	
31.01.2022	103.66	5,627,489.02	1,226,246.19	
28.02.2022	99.37	5,320,059.12	1,135,915.26	
31.03.2022	102.23	5,471,864.18	1,175,961.01	
30.04.2022	97.19	5,202,542.83	1,112,129.72	
31.05.2022	96.37	5,159,872.47	1,126,486.73	
30.06.2022	92.14	4,628,850.55	986,877.57	
31.07.2022	95.36	4,802,252.48	1,013,668.07	
31.08.2022	93.01	4,713,584.44	996,887.77	
30.09.2022	86.02	4,353,606.91	897,965.66	
31.10.2022	89.42	4,525,453.60	951,025.24	
30.11.2022	95.53	4,832,173.39	1,036,168.84	
31.12.2022	93.05	8,392,172.67	1,792,892.81	

Sustainable Growth Fund, Generali Invest CEE plc, Class B CZK				
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)	
31.12.2021	258.74	50,467,989.80	2,030,251.42	
31.01.2022	246.82	56,605,283.65	2,322,553.90	
28.02.2022	237.15	56,323,013.68	2,253,190.93	
31.03.2022	244.29	58,764,313.24	2,410,843.62	
30.04.2022	232.57	56,699,101.36	2,304,373.15	
31.05.2022	230.64	56,451,481.55	2,284,190.40	
30.06.2022	220.82	54,465,831.66	2,201,618.16	
31.07.2022	228.87	56,436,025.33	2,293,215.17	
31.08.2022	223.05	55,433,389.11	2,257,979.19	
30.09.2022	206.33	51,154,555.65	2,083,773.50	
31.10.2022	214.50	53,284,553.17	2,172,219.86	
30.11.2022	230.45	57,006,715.84	2,342,292.54	
31.12.2022	222.66	54,793,682.89	2,272,088.36	

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2022 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 I CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2021	259.14	12,579,301.91	506,046.42
31.01.2022	247.56	12,017,012.59	493,066.33
28.02.2022	238.05	11,555,558.67	462,277.82
31.03.2022	245.70	11,028,713.72	452,460.05
30.04.2022	234.16	10,511,054.73	427,191.82
31.05.2022	232.52	10,437,302.24	422,323.47
30.06.2022	222.91	10,005,733.08	404,451.80
31.07.2022	231.32	10,383,331.84	421,915.15
31.08.2022	225.74	10,132,830.09	412,742.57
30.09.2022	209.06	9,383,997.88	382,255.81
31.10.2022	217.58	9,766,767.17	398,156.02
30.11.2022	234.09	10,507,527.98	431,733.42
31.12.2022	226.44	6,994,175.38	290,022.20

Sustainable Growth Fund, Generali Invest CEE plc, Class P CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2021	257.25	15,494,669.03	623,327.26
31.01.2022	245.58	30,816,896.34	1,264,438.55
28.02.2022	236.12	34,447,992.74	1,378,085.08
31.03.2022	243.41	39,320,088.84	1,613,131.85
30.04.2022	231.91	42,222,234.87	1,716,002.23
31.05.2022	230.14	44,897,460.17	1,816,681.24
30.06.2022	220.53	43,745,732.49	1,768,290.25
31.07.2022	228.75	45,632,070.69	1,854,208.48
31.08.2022	223.09	46,769,056.55	1,905,053.22
30.09.2022	206.55	42,207,174.75	1,719,303.22
31.10.2022	214.88	44,230,862.06	1,803,133.39
30.11.2022	231.06	47,954,999.65	1,970,375.53
31.12.2022	223.41	46,545,665.31	1,930,074.03

The Future Market Outlook for the Fund

The Fund moved to a positioning in line with a neutral equity allocation as global economic uncertainties have been priced in by the market. US equities represent 55% of the NAV, whereas the allocation to European equities (including CEE ones) is around 30%. ESG considerations continue to be enhanced to ensure promotion of the characteristics as per the Manager's mandate – overall third-party ratings, corporate governance score, absence of controversial business – are among the characteristics monitored, integrated by bottom-up analysis. An increased focus with impact on the asset selection process will be applied to alignment with a growing number of ESG characteristics (e.g. EU Taxonomy objectives) as the data availability and history, as well as the corporate disclosures, will achieve a wider level of completeness and transparency than was observed previously (a trend which we believe will go hand in hand with the clarifying regulatory framework).

Amid the market conditions described above, the 200D volatility of the Fund, calculated as the annualized standard deviation of logarithmic historical price changes of last 200 trading close prices, has stabilized around 16%, vs. levels around 10%. Despite expecting continued pressure on risky assets in a long-term perspective, we continue to see upside in selected names and regions (e.g. CEE). Active management of the foreign currency risk hedging, and mitigation of the asset realized and implied volatility continue to be priorities.

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2022 Sustainable Growth Fund, Generali Invest CEE plc

Asset description	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Equities</i>				
<u><i>Austria (2021: 2.44%)</i></u>				
Lenzing AG Equity	1,800	EUR	98,640	0.72%
			98,640	0.72%
<u><i>Czech Republic (2021: 1.58%)</i></u>				
Komerční Banka A.S.	2,900	CZK	78,765	0.57%
			78,765	0.57%
<u><i>Denmark (2021: 1.66%)</i></u>				
Novo Nordisk B ADR	2,580	USD	327,374	2.39%
			327,374	2.39%
<u><i>France (2021: 0.73%)</i></u>				
Orange S.A. Equity	18,650	EUR	173,091	1.26%
			173,091	1.26%
<u><i>Germany (2021: 3.35%)</i></u>				
Adidas Nom	1,350	EUR	172,071	1.26%
Sap SE	1,600	EUR	154,224	1.13%
Puma AG	2,600	EUR	147,420	1.08%
Deutsche Telekom AG ADR	6,200	USD	116,141	0.85%
Daimler Truck Holding AG	375	EUR	10,854	0.08%
			600,710	4.40%
<u><i>Ireland (2021: 3.84%)</i></u>				
Accenture Shs Class A	1,000	USD	250,178	1.83%
			250,178	1.83%
<u><i>Japan (2021: 3.94%)</i></u>				
Sony Group Corporation ADR	2,150	USD	153,761	1.12%
Sumitomo Mitsui Fincl Gp ADR	19,800	USD	148,881	1.09%
Nomura Hldgs ADR	39,500	USD	138,876	1.01%
Softbank Group Corporation	5,500	USD	109,087	0.80%
Itochu Corp.	3,500	JPY	103,164	0.75%
Honda Motor Co ADR	3,900	USD	83,587	0.61%
Toyota Motor SP.ADR	620	USD	79,392	0.58%
			816,748	5.96%
<u><i>Netherlands (2021: 0.38%)</i></u>				
Signify NV	2,000	EUR	62,760	0.46%
			62,760	0.46%
<u><i>Spain (2021: 1.89%)</i></u>				
Repsol YPF S.A. Equity	9,900	EUR	147,015	1.07%
Telefonica S.A.	31,507	EUR	106,651	0.78%
Inditex Equity	3,000	EUR	74,550	0.54%
			328,216	2.39%
<u><i>Switzerland (2021: 5.45%)</i></u>				
Roche Holdings Ltd-Spons ADR	9,000	USD	330,347	2.41%
Nestle Sa-Spons ADR For Reg	1,650	USD	178,428	1.30%
Givaudan AG ADR	2,900	USD	166,697	1.22%
			675,472	4.93%
<u><i>United Kingdom (2021: 2.61%)</i></u>				
Tesco Plc	44,105	GBP	111,490	0.81%
HSBC Holdings ADR	3,616	USD	105,639	0.77%
AstraZeneca Plc	800	GBP	101,185	0.74%
Vodafone Group ADR	2,700	USD	25,618	0.19%
			343,932	2.51%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2022

Sustainable Growth Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Equities (continued)</i>				
<u>United States (2021: 44.90%)</u>				
Newmont Corporaion	8,700	USD	384,999	2.81%
Marsh & McLennan Companies	2,360	USD	366,147	2.67%
Nextera Energy Inc	3,670	USD	287,654	2.10%
Pepsico Inc	1,550	USD	262,538	1.92%
Eli Lilly & Co	750	USD	257,247	1.88%
Johnson & Johnson	1,535	USD	254,226	1.86%
Colgate Palmolive Co	3,400	USD	251,159	1.83%
Vertex Pharmaceuticals Inc	900	USD	243,673	1.78%
Microsoft Corp	1,046	USD	235,188	1.72%
Nvidia Corp	1,650	USD	226,074	1.65%
Verizon Communications Inc	5,900	USD	217,945	1.59%
Procter and Gamble Co	1,525	USD	216,697	1.58%
Adobe Inc	680	USD	214,551	1.57%
Kroger Co	5,000	USD	208,982	1.53%
Gilead Sciences Inc	2,550	USD	205,248	1.50%
Eversource Energy	2,600	USD	204,373	1.49%
Xcel Energy Inc	2,900	USD	190,623	1.39%
Keysight Technologies Shs Wi Inc	1,130	USD	181,239	1.32%
Amgen Inc	720	USD	177,293	1.29%
Waste Management Inc	1,180	USD	173,559	1.27%
Merck and Co Inc	1,600	USD	166,435	1.21%
Cisco Systems Inc	3,700	USD	165,262	1.21%
Consolidated Edison Inc	1,800	USD	160,846	1.17%
Southern Co	2,400	USD	160,683	1.17%
Amazon.Com Inc	2,000	USD	157,510	1.15%
Unitedhealth Group	310	USD	154,093	1.12%
Walt Disney Co/The	1,800	USD	146,619	1.07%
Target Corp	1,000	USD	139,734	1.02%
Coca-Cola Co	2,200	USD	131,204	0.96%
McDonald'S Corp	500	USD	123,537	0.90%
Kellogg Co	1,800	USD	120,225	0.88%
Hasbro Inc	2,100	USD	120,121	0.88%
Visa Inc-A	525	USD	102,263	0.75%
Salesforce.Com	750	USD	93,233	0.68%
Intuit	250	USD	91,229	0.67%
JP Morgan, Chase & Co	700	USD	88,009	0.64%
Apple Inc	700	USD	85,272	0.62%
Republic Services Inc	670	USD	81,027	0.59%
Morgan Stanley	1,000	USD	79,711	0.58%
Philip Morris International Inc	740	USD	70,219	0.51%
Duke Energy	700	USD	67,591	0.49%
Alphabet Inc	800	USD	66,177	0.48%
Home Depot Inc	220	USD	65,150	0.48%
Paypal Holdings Inc	900	USD	60,096	0.44%
American Express Co	300	USD	41,557	0.30%
Zoom Video Communications Inc	300	USD	19,053	0.14%
Huuuge Inc	1,019	PLN	4,746	0.03%
Warner Bros Discovery Inc	374	USD	3,327	0.02%
			7,524,344	54.91%
Total Equities			11,280,230	82.32%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2022

Sustainable Growth Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% Total Net Assets				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)								
Collective investment schemes								
Ireland (2021: 17.87%)								
iShares VI Plc Msci World Minimum Volatility ESG Ucits ETF	98,000	USD	550,668	4.02%				
Vanguard FTSE Japan Ucits ETF	14,970	USD	405,847	2.96%				
iShares VI Plc iShares Edge Msci Europe Minimum VI ETF	45,000	EUR	274,365	2.00%				
Vanguard Funds Plc Vanguard S and P 500 Ucits ETF	3,500	USD	238,708	1.74%				
Invesco Markets III Plc Invesco Eqqq Nasdaq 100 Ucits ETF	795	USD	197,483	1.44%				
			1,667,071	12.16%				
Total collective investment schemes			1,667,071	12.16%				
Forward foreign currency contracts								
Buy	Ccy	Sell Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	% Total Net Assets	
55,464,018	CZK	(2,283,222)	EUR	27/01/2023	0.041	SG Prime International	8,184	0.06%
46,372,565	CZK	(1,908,964)	EUR	27/01/2023	0.041	SG Prime International	6,842	0.05%
7,079,041	CZK	(291,414)	EUR	27/01/2023	0.041	SG Prime International	1,045	0.01%
32,434,339	CZK	(1,335,186)	EUR	27/01/2023	0.041	SG Prime International	4,786	0.03%
10,673,673	EUR	(11,300,000)	USD	13/01/2023	0.937	JP Morgan	89,399	0.65%
114,409	EUR	(100,000)	GBP	13/01/2023	1.127	SG Prime International	1,727	0.01%
328,978	EUR	(350,000)	USD	13/01/2023	0.937	Česká spořitelna	1,146	0.01%
Total forward foreign currency contracts						113,130	0.83%	
Total financial assets at fair value through profit and loss						13,060,431	95.31%	
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS								
Forward foreign currency contracts								
Buy	Ccy	Sell Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	% Total Net Assets	
8,348,978	PLN	(1,788,671)	EUR	27/01/2023	0.213	SG Prime International	(12,983)	(0.09%)
11,985	PLN	(2,564)	EUR	04/01/2023	0.213	SG Prime International	(5)	(0.00%)
86,197	EUR	(2,100,000)	CZK	13/01/2023	0.041	JP Morgan	(716)	(0.01%)
2,364	EUR	(57,085)	CZK	04/01/2023	0.041	SG Prime International	(2)	(0.00%)
5,618	EUR	(135,679)	CZK	04/01/2023	0.041	SG Prime International	(5)	(0.00%)
1,253	EUR	(30,274)	CZK	04/01/2023	0.041	SG Prime International	(1)	(0.00%)
Total forward foreign currency contracts						(13,712)	(0.10%)	
Total financial liabilities at fair value through profit and loss						(13,712)	(0.10%)	
Financial assets and liabilities at fair value through profit or loss						13,046,719	95.21%	
Cash and cash equivalents						718,203	5.24%	
Other assets and liabilities						(62,232)	(0.45%)	
Net assets attributable to holders of redeemable participating shares						13,702,690	100.00%	
Analysis of portfolio							% of Total Assets	
Transferable securities admitted to an official stock exchange							90.68%	
OTC derivatives							0.79%	
Cash and cash equivalents							5.03%	
Other assets							3.50%	
							100.00%	

Generali Invest CEE plc

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

New Economies Fund, Generali Invest CEE plc

The investment objective of the Fund

How the Fund achieves its investment objective

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

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

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

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

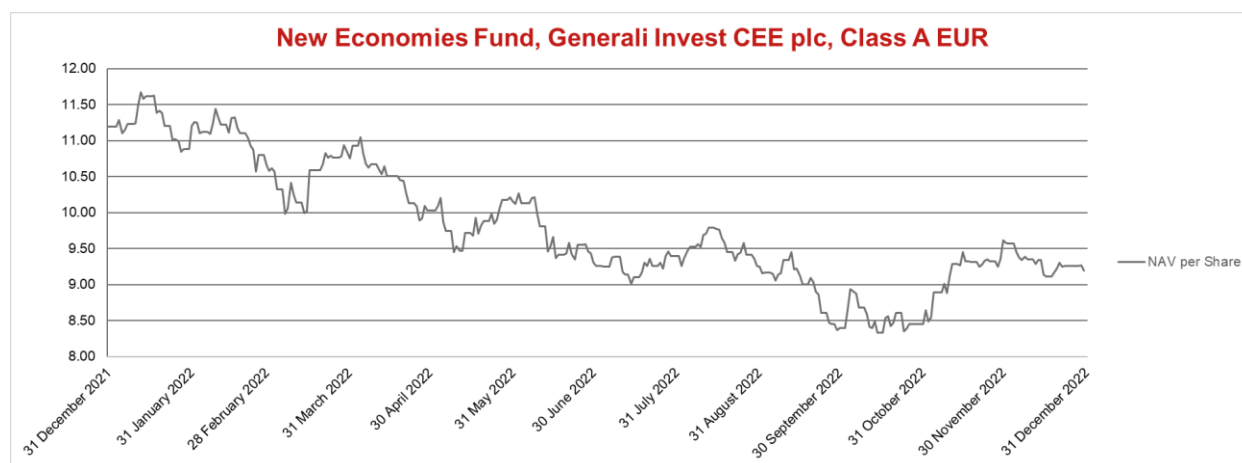
Performance Review

The MSCI Emerging Markets Index closed the year 22.4% lower, underperforming the MSCI World Index, which fell by 19.5% year-on-year, while wiping out USD 25 trillion of global stock market value – marking its biggest fall since 2008. The declines were driven by global central banks' decisions to raise interest rates in order to fight inflation that was caused by supply chain disruptions and Russia's invasion of Ukraine in February. Meanwhile, an 8% rise in the US dollar against major currencies posed further pressure on numerous emerging market economies. China was among the worst performing countries, as the government took on stricter zero-Covid measures in order to battle a large wave of infections. While the markets of commodity producing and exporting countries of Latin America and the Middle East performed well on the back of rising commodity prices. Turkey outperformed all MSCI Emerging Market countries as the locals rushed into the equity markets in search for returns to protect their savings against high domestic inflation.

Meanwhile, equities in the CEE region ended the year in the red as a result of aggressive monetary tightening and the negative effects of the windfall taxes on the profits of major companies in the region. In terms of sector performance, all sectors within the MSCI Emerging Markets Index ended the year in the red, with cyclical and interest rate-sensitive information technology, energy, communication services, healthcare and consumer discretionary stocks faring the worst.

In the past 12 months, we increased the Fund's holdings in Brazil and India due to the availability of what we believed to be attractive investment opportunities. In terms of sectors, additions were made in banks and stocks. In contrast, the Fund reduced its investments in China mainly through sectors like technology and education service sector which was hit hard by the new regulation. New names were included in the portfolio to improve the diversification, for example Mercadolibre, the "Latin American Amazon" leading e-commerce and fintech platform. The Fund's stock selection helped, most notably an equity underweight in China and zero investment in Russia. Reducing the Chinese equities in our portfolio was a long process due to regulatory headwinds and COVID-19 lockdowns in China. Russian equities were sold before the Russian invasion in Ukraine.

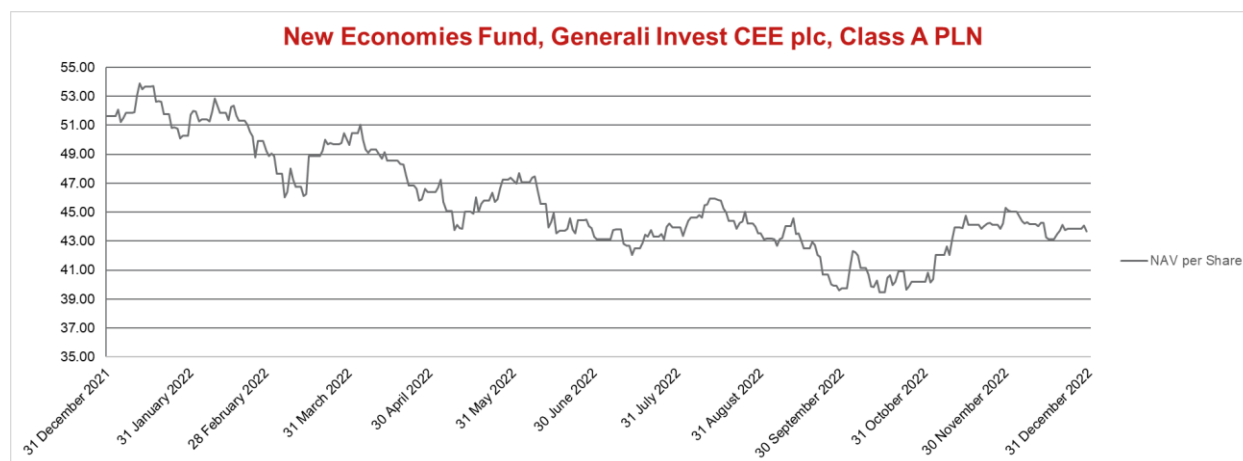
NAV per Share of the Fund during the year



Generali Invest CEE plc

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

New Economies Fund, Generali Invest CEE plc (continued)



New Economies Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)	
31.12.2021	11.19	16,493,023.90	16,493,023.90	
31.01.2022	11.20	16,506,230.64	16,506,230.64	
28.02.2022	10.66	15,699,949.80	15,699,949.80	
31.03.2022	10.75	15,847,389.72	15,847,389.72	
30.04.2022	10.03	14,702,231.67	14,702,231.67	
31.05.2022	10.16	14,900,882.49	14,900,882.49	
30.06.2022	9.30	13,595,757.05	13,595,757.05	
31.07.2022	9.40	11,862,237.88	11,862,237.88	
31.08.2022	9.25	11,649,920.02	11,649,920.02	
30.09.2022	8.40	10,596,020.26	10,596,020.26	
31.10.2022	8.45	10,674,090.19	10,674,090.19	
30.11.2022	9.62	12,132,977.28	12,132,977.28	
31.12.2022	9.19	11,606,511.06	11,606,511.06	

New Economies Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)	
31.12.2021	51.63	1,157,374.89	251,772.91	
31.01.2022	51.73	1,151,442.72	250,902.71	
28.02.2022	49.23	1,089,991.84	232,730.19	
31.03.2022	49.62	1,090,337.98	234,325.07	
30.04.2022	46.36	1,018,969.77	217,821.67	
31.05.2022	47.16	889,583.21	194,210.94	
30.06.2022	43.29	817,938.12	174,385.58	
31.07.2022	43.94	816,845.01	172,421.11	
31.08.2022	43.53	902,193.64	190,807.19	
30.09.2022	39.72	819,564.53	169,041.63	
31.10.2022	40.17	1,824,857.48	383,494.27	
30.11.2022	45.29	6,166,551.93	1,322,301.26	
31.12.2022	43.68	9,973,630.28	2,130,753.35	

The future market outlook for the Fund

Heading into 2023, the outlook seems very challenging for emerging markets due to high inflation, weaker growth prospects and rising risks of a recession. Looking back at performance last year, the economies that were early in the cycle of interest rate hikes already posted strong returns. Therefore, heading into this year expectations aren't that high, especially considering that there were major downward revisions to earnings estimates in 2022.

Nevertheless, a gradual recovery is expected by mid-2023, depending on how soon China reopens its economy, and whether the Russia-Ukraine war de-escalates, while the US dollar reaching its peak should provide a further boost to overall sentiment.

In terms of regions, we maintain our preference for net exporters of commodities, and economies with strong trade balances and low debt burdens, and we are also positive on CEE equities amid attractive valuations and expectations of recovery.

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2022

New Economies Fund, Generali Invest CEE plc

Asset description	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Equities</i>				
<u><i>Austria (2021: 3.69%)</i></u>				
Erste Group Bank	13,062	EUR	390,554	2.84%
Raiffeisen Intl Bank Holding	3,000	EUR	46,050	0.34%
			436,604	3.18%
<u><i>Brazil (2021: 7.61%)</i></u>				
Sabesp SP.ADR	31,300	USD	312,825	2.28%
Vale SA-ADR	17,500	USD	278,431	2.03%
Banco Bradesco-Sponsored ADR	100,155	USD	270,435	1.97%
Ambev SP ADS	100,932	USD	257,393	1.87%
Itau Unibanco ADR	55,501	USD	245,087	1.78%
Cemig Sp ADR	98,735	USD	187,917	1.37%
Sendas Distribuidora SA-ADR	6,150	USD	105,575	0.77%
Petroleo Br SA-ADR	7,800	USD	77,883	0.57%
Companhia Brasileira De Distribuicao ADR	6,150	USD	17,875	0.13%
			1,753,421	12.77%
<u><i>Cayman Islands (2021: 0%)</i></u>				
Tencent Holdings ADR	12,900	USD	512,323	3.73%
Alibaba Group Holding-SP ADR	4,600	USD	379,912	2.77%
Netease SP ADR SHS	3,900	USD	265,570	1.93%
JD.Com ADR	3,700	USD	194,713	1.42%
Baidu ADS	1,500	USD	160,857	1.17%
Pinduoduo Inc ADR	1,714	USD	131,049	0.95%
XP Incorporation Shares A	1,212	USD	17,431	0.13%
MEITUAN INC	400	HKD	8,403	0.06%
			1,670,258	12.16%
<u><i>Chile (2021: 0.18%)</i></u>				
Enersis Chile SA-ADR	8,000	USD	16,876	0.12%
			16,876	0.12%
<u><i>Czech Republic (2021: 6.12%)</i></u>				
Komerční Banka AS	14,000	CZK	380,245	2.77%
Ceske Energetické Zavody A.S.	7,300	CZK	233,082	1.70%
Moneta Money Bank AS	8,608	CZK	27,128	0.20%
			640,455	4.67%
<u><i>Hong Kong (2021: 0.80%)</i></u>				
Lenovo Group Ltd -H-	45,816	EUR	34,316	0.25%
			34,316	0.25%
<u><i>India (2021: 14.49%)</i></u>				
Infosys Technologies SP.ADR	34,400	USD	580,859	4.23%
Icici Bank SP.ADR	22,500	USD	461,772	3.36%
HDFC Bank Ltd ADR	5,580	USD	357,892	2.61%
Reliance Inds-Spons GDR 144A	3,800	USD	219,107	1.59%
Tata Motors Ltd ADR	8,900	USD	192,836	1.40%
			1,812,466	13.19%
<u><i>Indonesia (2021: 1.90%)</i></u>				
Perusahaan Persero. Telkom ADR	9,400	USD	210,191	1.53%
			210,191	1.53%
<u><i>Korea, Republic of (2021: 16.09%)</i></u>				
KB Financial GP	10,699	USD	387,796	2.82%
Samsung Electronics GDR	310	USD	321,161	2.34%
Posco Holdings Inc	5,880	USD	300,285	2.19%
KT Corporation ADR	23,500	USD	297,440	2.17%
LG Display Co Ltd ADR	53,500	USD	248,791	1.81%
SK Telecom Co Ltd ADR	5,952	USD	114,899	0.84%
Korea Electric Power ADR	14,000	USD	113,407	0.83%
Hyundai Motor GDR Reg.S	1,800	EUR	49,680	0.36%
			1,833,459	13.36%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2022

New Economies Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Equities (continued)</i>				
<u><i>Mexico (2021: 3.04%)</i></u>				
Cemex S.A.B. de CV-Spons ADR Part Cer	80,794	USD	306,784	2.23%
America Movil ADR	13,586	USD	231,826	1.69%
			538,610	3.92%
<u><i>Peru (2021: 0.40%)</i></u>				
CIA De Minas Buenaventura-SP ADR	10,400	USD	72,642	0.53%
			72,642	0.53%
<u><i>South Africa (2021: 3.81%)</i></u>				
Gold Fields ADR	29,000	USD	281,408	2.05%
Naspers Ltd ADR	8,800	USD	272,267	1.98%
Sasol Sp.ADR	7,700	USD	113,414	0.83%
Multichoice Group Limited ADR	600	USD	3,825	0.03%
			670,914	4.89%
<u><i>Taiwan, Province of China (2021: 11.20%)</i></u>				
Taiwan Semiconductor-Sp ADR	10,500	USD	733,307	5.32%
United Microelectronics ADR	58,000	USD	355,091	2.58%
Chunghwa Telecom ADR	5,500	USD	188,679	1.37%
Hon Hai Precision Industry Co Ltd GDR	10,000	USD	60,566	0.44%
			1,337,643	9.71%
<u><i>United States (2021: 2.61%)</i></u>				
Southern Copper Corp.	6,479	USD	366,835	2.67%
Mercadolibre	250	USD	198,350	1.44%
			565,185	4.11%
Total Equities			11,593,039	84.39%
<i>Collective investment schemes</i>				
<u><i>Luxembourg (2021: 2.09%)</i></u>				
Lyxor MSCI Eastern Europe exRussia UCITS ETF	13,500	EUR	218,511	1.59%
			218,511	1.59%
Total collective investment schemes			218,511	1.59%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2022

New Economies Fund, Generali Invest CEE plc (continued)

Forward foreign currency contracts

							% Total Net	
Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	Assets
4,674,774	EUR	(4,820,000)	USD	26/01/2023	0.936	JP Morgan	164,254	1.20%
4,764,295	EUR	(5,050,000)	USD	12/01/2023	0.937	JP Morgan	33,832	0.25%
473,961	EUR	(500,000)	USD	12/01/2023	0.937	JP Morgan	5,598	0.04%
338,746	EUR	(360,000)	USD	12/01/2023	0.937	JP Morgan	1,525	0.01%
187,794	EUR	(200,000)	USD	12/01/2023	0.937	Česká spořitelna	449	0.00%
187,721	EUR	(200,000)	USD	12/01/2023	0.937	Česká spořitelna	376	0.00%
39,136	EUR	(182,958)	PLN	04/01/2023	0.213	SG Prime International	77	0.00%
Total forward foreign currency contracts							206,109	1.50%

Total financial assets at fair value through profit and loss

12,017,659 87.48%

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Forward foreign currency contracts

							% Total Net	
Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	Assets
9,802,166	PLN	(2,099,999)	EUR	27/01/2023	0.213	SG Prime International	(15,243)	(0.11%)
122,991	EUR	(3,000,000)	CZK	12/01/2023	0.041	JP Morgan	(1,188)	(0.01%)
261,959	PLN	(55,867)	EUR	27/01/2023	0.213	SG Prime International	(152)	(0.00%)
Total forward foreign currency contracts							(16,583)	(0.12%)

Total financial liabilities at fair value through profit and loss

(16,583) (0.12%)

Financial assets and liabilities at fair value through profit or loss

12,001,077 87.36%

Cash and cash equivalents

3,323,399 24.19%

Other assets and liabilities

(1,587,210) (11.55%)

Net assets attributable to holders of redeemable participating shares

13,737,266 100.00%

Analysis of portfolio		% of Total Assets
Transferable securities admitted to an official stock exchange		85.56%
OTC derivatives		1.49%
Cash and cash equivalents		12.48%
Other assets		0.46%
		100.00%

Generali Invest CEE plc

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

Balanced Commodity Fund, Generali Invest CEE plc

The investment objective of the Fund

How the Fund achieves its investment objective

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

The Fund invests primarily in energy, agricultural and metal commodities without trading futures or 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

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

Broad commodity indices rose until the beginning of June, diverging heavily from equities and bond markets which suffered a lot. U.S. WTI prices spiked from \$75 per barrel at the beginning of the year above to \$120 in March, but ended the year at \$80, although they temporarily crossed the level of \$120 in June again. Ongoing synchronized tightening monetary policy accompanied by a worsening economic outlook and the U.S. dollar appreciation could not be ignored forever. Recession / stagflation fears prevailed in the end, causing energy, food and metals to turn heavily negative in the last few weeks of the first half of 2022 and commodity indices gave up on all gains after the Russian invasion and the stronger dollar. Still, commodities performed well especially in relative terms in 2022 and gained roughly about 10%.

The clean energy stocks part of the Fund was very volatile again, and so was the exposure which varied between ca 20–30% NAV throughout the year. In the first months of the year, clean energy strongly correlated with technology and as the NASDAQ index was under pressure at the beginning of 2022, the clean energy stocks were also. But the clean energy component recovered quickly on global risk-on relief as the first shock from the invasion eased and even turned shortly positive at the beginning of April. However, another sell-off across U.S. equities sent equities back into double-digit losses, although elevated energy prices and overall oversold sentiment helped them to resist additional global equity pressure and to decouple from broad indices. The clean energy component correlated closely with global equity indices also in the second half of the year and ended the year 2022 negative, but better than global stocks.

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

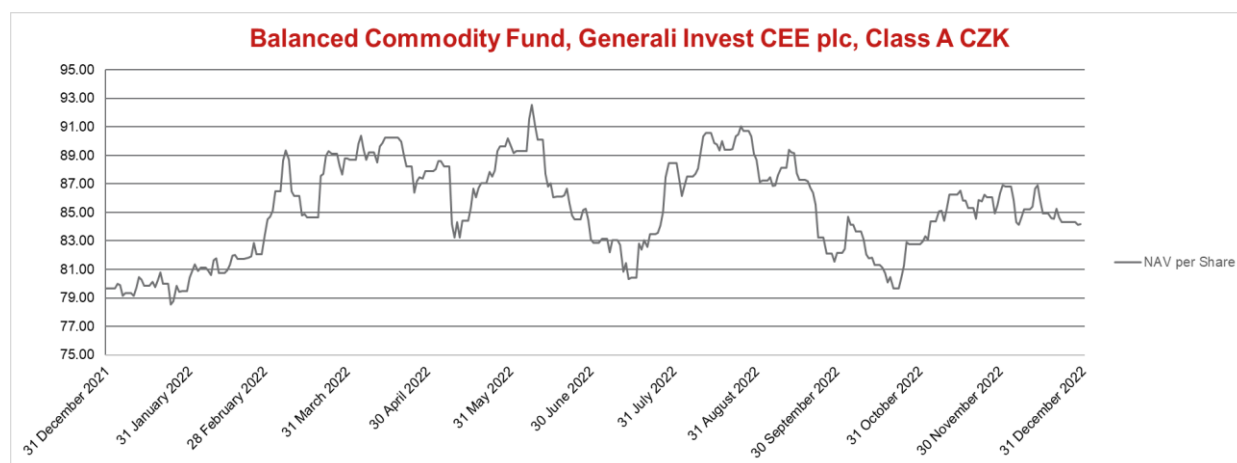
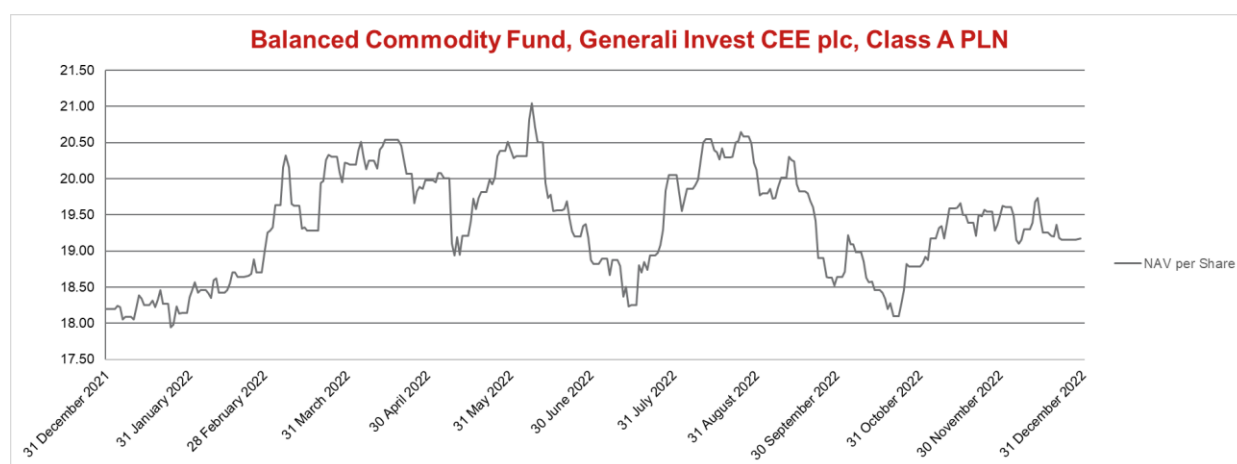
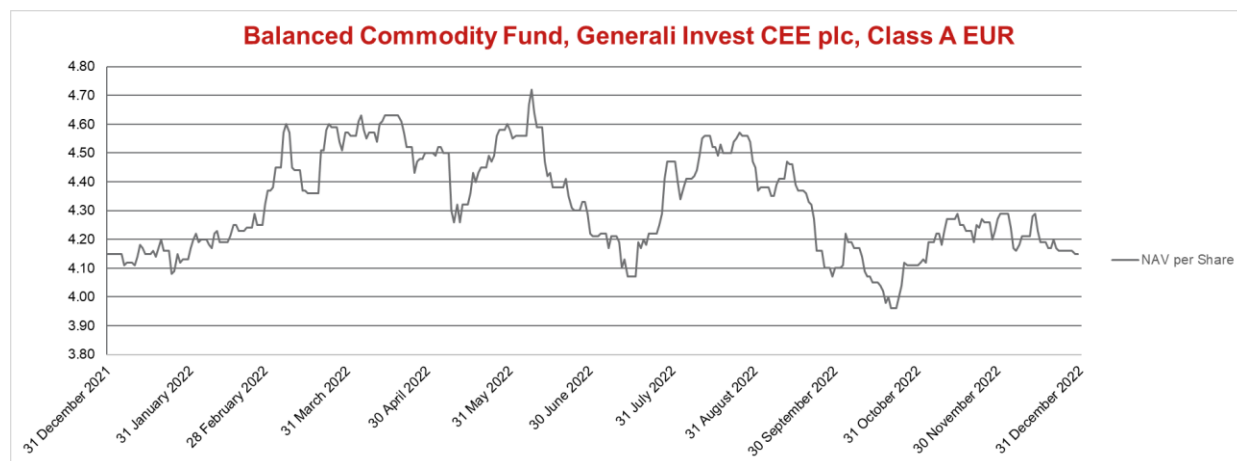
Currency risk remained hedged, so the EUR/USD FX-rate changes had no fundamental effect on the performance, or the Fund's volatility. The A EUR share-class of the Fund posted zero change in 2022 as commodities positive performance in the weight of more than 50% NAV offset the losses of equities and bonds.

Generali Invest CEE plc

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

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 2022

Balanced Commodity Fund, Generali Invest CEE plc (continued)

Balanced Commodity Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)	
31.12.2021	4.15	7,592,152.01	7,592,152.01	
31.01.2022	4.17	7,644,057.32	7,644,057.32	
28.02.2022	4.32	7,892,097.28	7,892,097.28	
31.03.2022	4.57	8,349,117.91	8,349,117.91	
30.04.2022	4.50	8,169,953.37	8,169,953.37	
31.05.2022	4.58	4,727,743.43	4,727,743.43	
30.06.2022	4.22	4,320,321.26	4,320,321.26	
31.07.2022	4.47	4,545,498.12	4,545,498.12	
31.08.2022	4.45	4,487,770.78	4,487,770.78	
30.09.2022	4.10	4,116,055.79	4,116,055.79	
31.10.2022	4.11	4,117,860.55	4,117,860.55	
30.11.2022	4.27	4,247,833.69	4,247,833.69	
31.12.2022	4.15	4,141,905.04	4,141,905.04	

Balanced Commodity Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)	
31.12.2021	18.20	2,010,414.31	437,341.32	
31.01.2022	18.36	1,917,564.50	417,842.87	
28.02.2022	19.02	2,154,220.13	459,959.46	
31.03.2022	20.21	2,615,789.91	562,160.69	
30.04.2022	19.98	1,582,205.09	338,222.55	
31.05.2022	20.38	1,264,018.52	275,956.45	
30.06.2022	18.87	1,170,760.00	249,607.71	
31.07.2022	20.05	1,226,129.19	258,813.55	
31.08.2022	20.12	1,097,727.19	232,161.07	
30.09.2022	18.64	1,013,421.77	209,026.21	
31.10.2022	18.78	1,018,906.87	214,123.54	
30.11.2022	19.49	3,170,051.76	679,758.07	
31.12.2022	19.17	3,088,977.64	659,925.15	

Balanced Commodity Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)	
31.12.2021	79.65	24,814,583.76	998,253.43	
31.01.2022	80.42	25,356,680.47	1,040,402.12	
28.02.2022	83.46	27,563,555.73	1,102,674.55	
31.03.2022	88.77	36,369,596.98	1,492,086.03	
30.04.2022	87.87	36,682,669.35	1,490,862.40	
31.05.2022	89.60	37,645,269.58	1,523,236.61	
30.06.2022	83.08	33,397,317.51	1,349,986.56	
31.07.2022	88.44	35,230,124.09	1,431,536.94	
31.08.2022	88.70	35,815,662.10	1,458,886.44	
30.09.2022	82.15	32,117,260.80	1,308,292.02	
31.10.2022	82.76	31,940,969.99	1,302,118.63	
30.11.2022	86.35	43,389,209.59	1,782,776.30	
31.12.2022	84.18	42,682,638.30	1,769,888.80	

Generali Invest CEE plc

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

Balanced Commodity Fund, Generali Invest CEE plc (continued)

The future market outlook for the Fund

The outlook for commodities is very complex indeed and very hard to predict as there are many important unknowns. China, the biggest commodity consumer, brought a lot of risks on the demand side in 2022 due to extremely strict zero-Covid measures accompanied by weaker economic growth and an ongoing crisis in the real estate sector. But with key parts of the strategy abandoned after protests, from a fundamental perspective, the outlook for most commodities seems much more bullish than before. We believe that with insufficient expenditures to create additional spare supply capacity, commodities can easily face some shortages again and with planned underinvestments for 2023, producers will not be able to react quickly.

Outlook for credit bonds is on a much more positive note than in 2022 as risk-free yields expectations have reached elevated levels and credit spreads have widened so significantly that much is already priced in and the current yield to maturity is able to offset additional pressure in case of a less probable negative scenario. In case of a reversal, the bond part of the portfolio will deliver nicely and will anchor returns in the course of coming quarters.

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

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2022 Balanced Commodity Fund, Generali Invest CEE plc

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Bonds						
<u>Bulgaria (2021: 1.17%)</u>						
Bulgarian Energy Holding	3.50%	28/06/2025	100,000	EUR	93,170	1.42%
					93,170	1.42%
<u>Czech Republic (2021: 2.77%)</u>						
Energoprojekt A.S.	8.50%	04/02/2027	200,000	USD	178,506	2.72%
MND A.A.	VAR	03/03/2027	3,000,000	CZK	125,686	1.91%
					304,192	4.63%
<u>Indonesia (2021: 2.51%)</u>						
PT Adaro Indonesia	4.25%	31/10/2024	250,000	USD	228,228	3.47%
					228,228	3.47%
<u>Luxembourg (2021: 4.35%)</u>						
Aloisa Finance S.A.	4.65%	09/04/2024	200,000	USD	29,503	0.45%
					29,503	0.45%
Total bonds					655,093	9.97%
Equities						
<u>Austria (2021: 0.22%)</u>						
Verbund A			200	EUR	15,730	0.24%
					15,730	0.24%
<u>Brazil (2021: 0.53%)</u>						
Centrais Elc SP ADR			2,500	USD	18,587	0.28%
					18,587	0.28%
<u>Canada (2021: 0.09%)</u>						
Canadian Solar			1,000	USD	28,971	0.44%
					28,971	0.44%
<u>China (2021: 0.30%)</u>						
Xinyi Solar Holdings Ltd			13,173	HKD	13,686	0.21%
Daqo New Energy Corporation ADR			200	USD	7,240	0.11%
					20,926	0.32%
<u>Denmark (2021: 1.17%)</u>						
Vestas Wind System A/S			1,779	DKK	48,347	0.74%
Orsted Sh			300	DKK	25,468	0.39%
					73,815	1.13%
<u>France (2021: 0.08%)</u>						
Neoen Spa			200	EUR	7,522	0.11%
					7,522	0.11%
<u>Germany (2021: 1.53%)</u>						
RWE A.G.			1,000	EUR	41,590	0.63%
					41,590	0.63%
<u>Jersey (2021: 0.87%)</u>						
Db Etc Plc			76	USD	79,948	1.22%
					79,948	1.22%
<u>New Zealand (2021: 0.68%)</u>						
Meridian Energy Ltd			6,442	NZD	20,095	0.31%
					20,095	0.31%
<u>Norway (2021: 0.07%)</u>						
Scatec Asa			400	NOK	2,990	0.05%
					2,990	0.05%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2022

Balanced Commodity Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Equities (continued)</i>				
<u><i>Portugal (2021: 0.27%)</i></u>				
EDP - Energias De Portugal	5,000	EUR	23,280	0.35%
			23,280	0.35%
<u><i>United Kingdom (2021: 0.40%)</i></u>				
Atlantica Yield	200	USD	4,857	0.07%
			4,857	0.07%
<u><i>United States (2021: 3.11%)</i></u>				
Enphase Energy	250	USD	62,104	0.95%
Solaredge Technologies Inc	150	USD	39,837	0.61%
First Solar Inc	250	USD	35,109	0.53%
Plug Power	1,500	USD	17,396	0.26%
Ormat Technologies	150	USD	12,162	0.19%
Sunrun Inc	500	USD	11,260	0.17%
			177,868	2.71%
Total equities			516,179	7.86%
<i>Collective investment schemes</i>				
<u><i>Ireland (2021: 32.73%)</i></u>				
Invesco Markets Plc Bloomberg Comodity UCITS ETF	56,000	USD	1,255,813	19.11%
iShares SP Glob.Clean Energy	118,000	GBP	1,255,595	19.11%
			2,511,408	38.22%
<u><i>Jersey (2021: 10.46%)</i></u>				
Etf's Commodity Securities Ltd	56,000	USD	611,663	9.31%
Wisdom Tree Commodity Securities Limited	3,000	USD	82,524	1.26%
Wisdom Tree Metal Securities Limited	2,800	USD	58,167	0.89%
WisdomTree Commodity Securities Limited	2,000	USD	58,138	0.88%
WisdomTree Corn ETF	40,000	USD	50,478	0.77%
Wisdom Tree Commodity Securities Ltd	400	EUR	2,540	0.04%
			863,510	13.15%
<u><i>Luxembourg (2021: 21.79%)</i></u>				
Xtrackers Sicav Bloomberg Commodity Ex Agriculture & Live St	34,000	USD	1,241,768	18.90%
Market Access Sicav Rogers International Comm ETF	5,000	USD	144,267	2.20%
			1,386,035	21.10%
Total collective investment schemes			4,760,953	72.47%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2022

Balanced Commodity Fund, Generali Invest CEE plc (continued)

Forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	% Total Net Assets
4,793,198	EUR	(4,980,000)	USD	13/01/2023	0.937	JP Morgan	128,624	1.96%
43,123,335	CZK	(1,775,207)	EUR	27/01/2023	0.041	SG Prime International	6,363	0.10%
210,822	EUR	(221,000)	USD	13/01/2023	0.937	JP Morgan	3,820	0.06%
66,519	EUR	(70,000)	USD	13/01/2023	0.937	JP Morgan	953	0.01%
84,594	EUR	(90,000)	USD	13/01/2023	0.937	Česká spořitelna	295	0.00%
106,992	EUR	(114,000)	USD	13/01/2023	0.937	JP Morgan	213	0.00%
178,036	EUR	(190,000)	USD	13/01/2023	0.937	SG Prime International	71	0.00%
							140,338	2.14%
Total forward foreign currency contracts							140,338	2.14%
Total financial assets at fair value through profit and loss							6,072,563	92.41%

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	% Total Net Assets
3,120,801	PLN	(668,595)	EUR	27/01/2023	0.213	SG Prime International	(4,853)	(0.07%)
19,062	PLN	(4,078)	EUR	04/01/2023	0.213	SG Prime International	(7)	(0.00%)
856	EUR	(20,678)	CZK	04/01/2023	0.041	SG Prime International	(1)	(0.00%)
							(4,861)	(0.07%)
Total forward foreign currency contracts							(4,861)	(0.07%)
Total financial liabilities at fair value through profit and loss							(4,861)	(0.07%)

Financial assets and liabilities at fair value through profit or loss	6,067,702	92.33%
Cash and cash equivalents	555,535	8.45%
Other assets and liabilities	(51,526)	(0.78%)
Net assets attributable to holders of redeemable participating shares	6,571,711	100.00%

Analysis of portfolio	% of Total Assets
Transferable securities admitted to an official stock exchange	87.06%
Securities not listed on an official stock exchange	2.34%
OTC derivatives	2.11%
Cash and cash equivalents	8.37%
Other assets	0.11%
	100.00%

Generali Invest CEE plc

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

Emerging Europe Fund, Generali Invest CEE plc

The investment objective of the Fund

How the Fund achieves its investment objective

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

The Fund entered the year 2022 on a very positive note as central and Eastern European equities continued benefiting from robust economic growth, strengthening local currencies, a very positive interest rate differential against the euro and a very good outlook for financial stocks, which represent a significant part of the region's equity markets, due to increases in base interest rates. Although U.S. markets declined in January and February, the Fund was in the green, outperforming both developed markets as well as global emerging markets. But the Russian invasion was a sudden major game-changer for the region which borders Ukraine. There was a heavy sell-off in the very beginning, fueled by panic sell-offs across companies operating in Russia and in Ukraine.

The Fund's direct exposure to Russia had already reduced to just 2% NAV (USD shares of Gazprom and Sberbank) before the invasion and stop-loss orders triggered on the day of the invasion reduced it to zero, so from the perspective of the whole Fund, the direct impact was heavily limited. The indirect effect was more significant though: it took almost two weeks for the very negative sentiment across CEE region to settle down. As a result of this generalized selling, the invasion caused a 20% decline of the Fund and from its top reached in January to the very bottom reached on March 7th the Fund lost around one third of its value. However, the strong global sell-off was followed by a strong V-shaped recovery and CEE equities joined the rally. In the following four weeks the Fund added more than 20% and at the beginning of April its year-to-date losses were reduced to just less than 10%. However, as US stocks then started falling again, neither European nor CEE stocks were able to resist and turned negative also. Facing a significant risk-off appetite due to the Russian invasion of Ukraine and heavy pressure from inflation concerns, followed by strong monetary policy tightening responses and newly introduced windfall taxes, the outlook for positive economic growth quickly faded and a stagflation scenario has become more and more anticipated. In May, CEE equities hit their previous bottom reached at the beginning of March and then again in June. Local CEE currencies were also under water, adding to the losses. Some relief across risky assets in the summer helped to stabilize the local CEE and SEE indices at their 2022 lows, but another global risk-off mode which started in the mid of August put local stocks as well as currencies under water again and at the end of the third quarter the broad CECE EUR Composite Index hit -40% year-to-date.

The last quarter of 2022 was the best for equities and heavily oversold CEE stocks bounced significantly back amid stabilization of local central banks' key rates. The Polish zloty, Hungarian forint and Czech koruna appreciated against the euro which strengthened back above USD parity and the CECE EUR Composite Index added 26%. But overall due to the invasion, quickly rising interest rates, windfall profit taxes to fill holes in the budgets and a severe slowdown in the CEE region was hit badly in 2022. The CECE EUR Composite Index posted a 23% loss and gave up all profits gained in the successful year 2021.

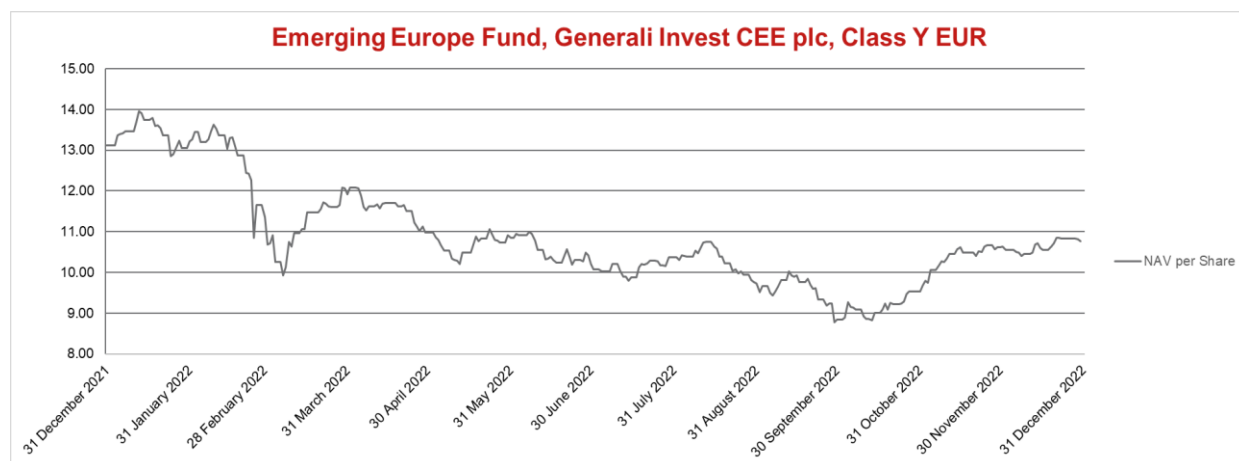
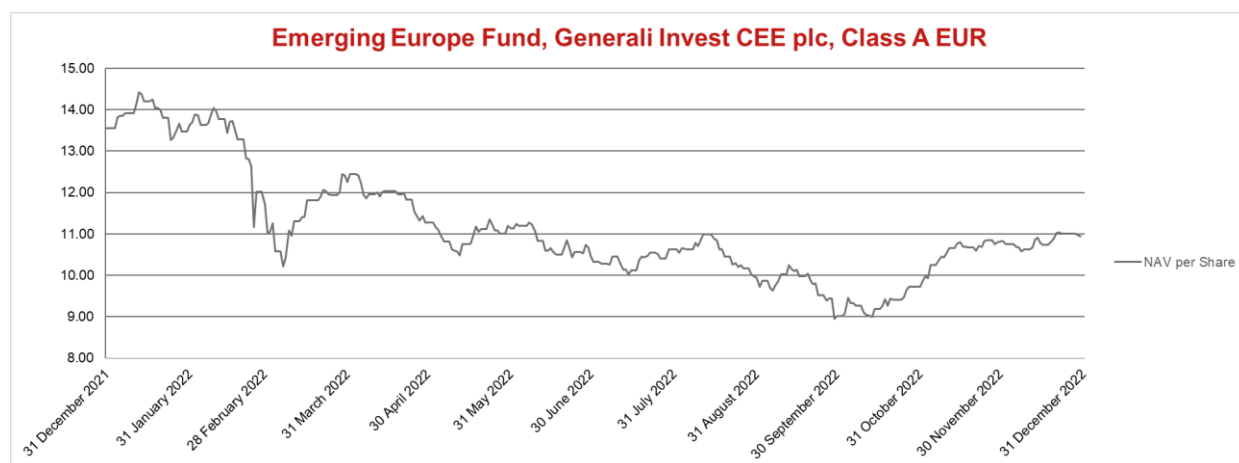
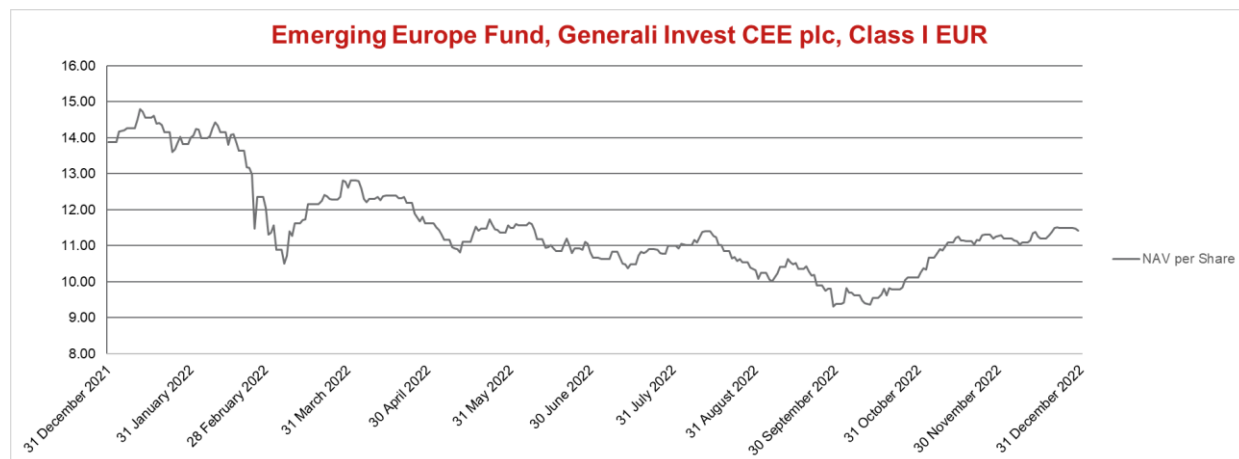
Despite some relative outperformance compared to the composite broad CEE indices, due to our active underweight/overweight strategy, successful stock picking and the ongoing bet on Romanian equities which performed much better, the A EUR share-class of the Fund declined by 19% in 2022.

Generali Invest CEE plc

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

Emerging Europe Fund, Generali Invest CEE plc (continued)

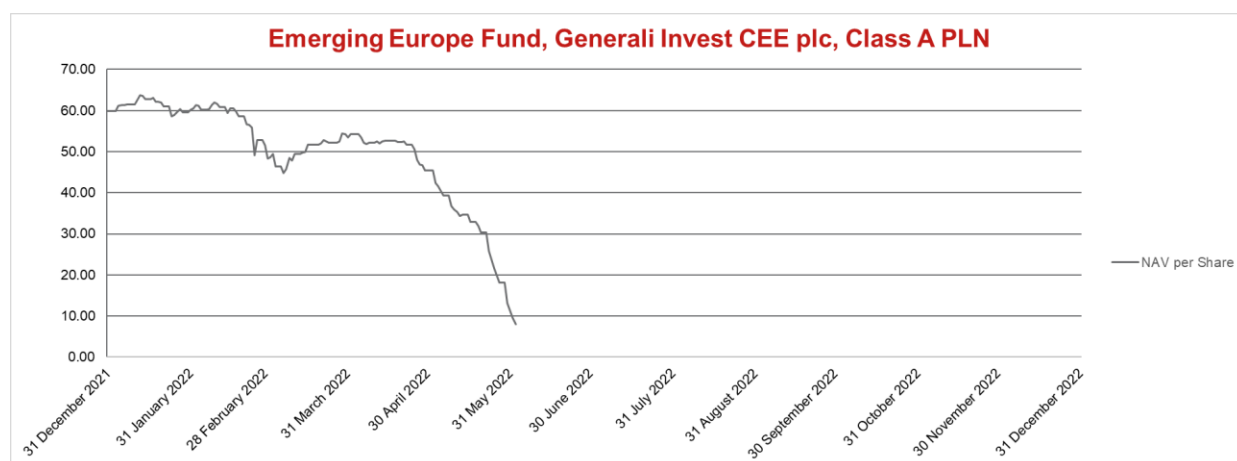
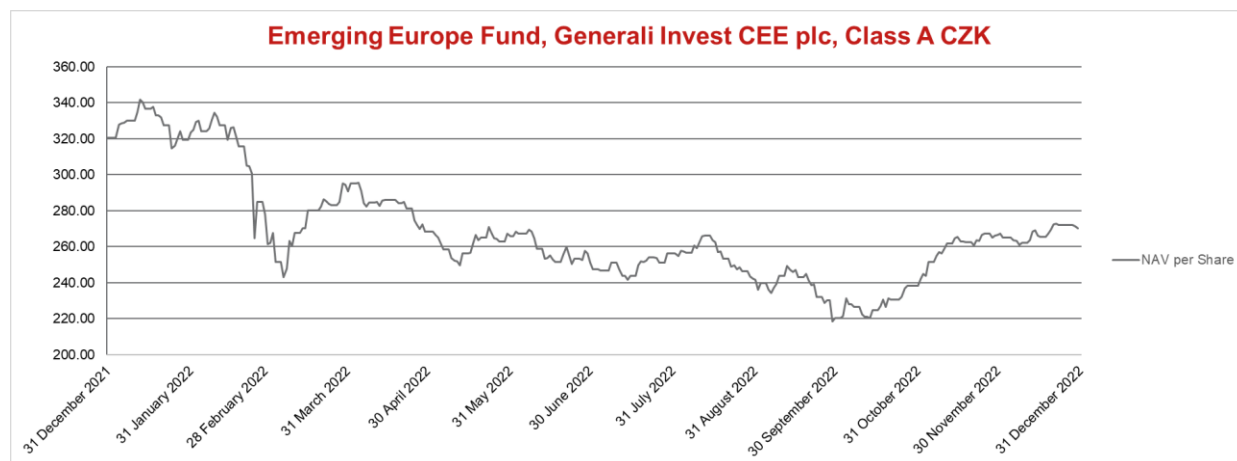
NAV per Share of the Fund during the year



Generali Invest CEE plc

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

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)
31.12.2021	13.88	10,420,363.30		10,420,363.30
31.01.2022	14.00	10,507,288.30		10,507,288.30
28.02.2022	12.04	9,035,979.66		9,035,979.66
31.03.2022	12.62	9,474,869.47		9,474,869.47
30.04.2022	11.63	8,733,987.49		8,733,987.49
31.05.2022	11.50	8,632,772.42		8,632,772.42
30.06.2022	10.82	8,122,413.68		8,122,413.68
31.07.2022	11.00	8,255,300.66		8,255,300.66
31.08.2022	10.32	7,745,905.72		7,745,905.72
30.09.2022	9.38	7,040,263.04		7,040,263.04
31.10.2022	10.11	7,591,375.42		7,591,375.42
30.11.2022	11.27	8,463,549.38		8,463,549.38
31.12.2022	11.42	8,574,608.11		8,574,608.11

Generali Invest CEE plc

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

Emerging Europe Fund, Generali Invest CEE plc (continued)

Emerging Europe Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.12.2021	13.55	12,567,884.89		12,567,884.89
31.01.2022	13.64	8,781,687.76		8,781,687.76
28.02.2022	11.71	7,532,013.29		7,532,013.29
31.03.2022	12.26	10,575,635.70		10,575,635.70
30.04.2022	11.28	9,735,184.19		9,735,184.19
31.05.2022	11.13	9,607,235.93		9,607,235.93
30.06.2022	10.46	9,025,603.34		9,025,603.34
31.07.2022	10.62	9,162,302.61		9,162,302.61
31.08.2022	9.94	8,582,638.52		8,582,638.52
30.09.2022	9.02	7,773,445.08		7,773,445.08
31.10.2022	9.72	8,383,147.37		8,383,147.37
30.11.2022	10.81	9,330,157.26		9,330,157.26
31.12.2022	10.94	9,437,485.57		9,437,485.57

Emerging Europe Fund, Generali Invest CEE plc, Class Y EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.12.2021	13.11	27,957,614.41		27,957,614.41
31.01.2022	13.21	24,750,734.68		24,750,734.68
28.02.2022	11.36	21,281,687.43		21,281,687.43
31.03.2022	11.91	22,311,577.57		22,311,577.57
30.04.2022	10.98	20,563,669.22		20,563,669.22
31.05.2022	10.85	20,321,800.87		20,321,800.87
30.06.2022	10.21	19,117,259.02		19,117,259.02
31.07.2022	10.37	16,000,500.52		16,000,500.52
31.08.2022	9.73	15,010,472.18		15,010,472.18
30.09.2022	8.84	13,640,794.24		13,640,794.24
31.10.2022	9.53	14,706,421.33		14,706,421.33
30.11.2022	10.62	16,392,989.40		16,392,989.40
31.12.2022	10.76	16,605,368.54		16,605,368.54

Emerging Europe Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31.12.2021	320.67	457,878,534.53		18,419,765.65
31.01.2022	323.56	458,660,974.53		18,819,176.70
28.02.2022	278.10	392,638,234.51		15,707,414.27
31.03.2022	290.79	410,036,158.84		16,821,996.26
30.04.2022	268.47	378,991,903.28		15,403,044.23
31.05.2022	265.79	375,237,955.49		15,183,214.19
30.06.2022	251.01	354,237,470.60		14,318,989.07
31.07.2022	256.24	361,780,412.94		14,700,545.02
31.08.2022	241.50	341,417,267.60		13,907,017.01
30.09.2022	220.28	311,942,685.77		12,706,940.64
31.10.2022	238.33	337,129,918.05		13,743,575.95
30.11.2022	266.58	376,597,705.38		15,473,650.48
31.12.2022	270.37	382,225,408.07		15,849,452.98

Generali Invest CEE plc

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

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)
31.12.2021	59.93	64,281.21	13,983.60
31.01.2022	60.24	64,609.51	14,078.60
28.02.2022	51.52	80,660.55	17,222.28
31.03.2022	53.54	83,819.78	18,013.75
30.04.2022	45.43	764.99	163.53
31.05.2022	11.42	68.16	14.88
30.06.2022	Share class fully redeemed on 02.06.2022		
31.07.2022			
31.08.2022			
30.09.2022			
31.10.2022			
30.11.2022			
31.12.2022			

The future market outlook for the Fund

Attractive CEE region valuation multiples are trading with a heavy discount to both: developed as well as global emerging markets. Despite ever-present and already priced-in windfall taxes which heavily limit any visible earnings recovery, the discount and above-average dividend payouts provide some strong support against additional losses. We believe that a stabilization of interest rates in CEE and SEE has been already in place and with the same approaching in the US and the EMU, the year 2023 could be better, for CEE equities in particular. Once the global monetary policy tightening story is over, equities should benefit among others also from a relatively sound local macro environment, although some elevated volatility will persist due to lingering concerns of a mild recession.

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2022 Emerging Europe Fund, Generali Invest CEE plc

Asset description	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Equities</i>				
<i><u>Austria (2021: 10.96%)</u></i>				
Erste Group Bank	163,000	EUR	4,873,700	9.66%
Vienna Insurance	25,000	EUR	558,750	1.11%
CA Immobilien Anlagen	6,279	EUR	178,010	0.35%
			5,610,460	11.12%
<i><u>Czech Republic (2021: 16.68%)</u></i>				
Ceske Energetické Zavody A.S.	104,000	CZK	3,320,617	6.58%
Moneta Money Bank A.S.	524,000	CZK	1,651,352	3.27%
Czg Ceska Zbrojovka Group SE	58,267	CZK	1,333,695	2.64%
Kofola Ceskoslovensko A.S.	122,928	CZK	1,243,757	2.46%
Komerční Banka A.S.	45,000	CZK	1,222,218	2.42%
Philip Morris CR	65	CZK	45,066	0.09%
			8,816,705	17.46%
<i><u>Hungary (2021: 16.31%)</u></i>				
OTP Bank	147,000	HUF	3,707,361	7.35%
Richter Gedeon	110,000	HUF	2,277,546	4.51%
Mol Hungarian Oil and Gas Pl	263,032	HUF	1,707,310	3.38%
Magyar Telekom Telecommunicatio	225,000	HUF	190,274	0.38%
			7,882,491	15.62%
<i><u>Luxembourg (2021: 2.74%)</u></i>				
Allegro Eu	225,000	PLN	1,207,967	2.39%
			1,207,967	2.39%
<i><u>Netherlands (2021: 1.92%)</u></i>				
CTP Holdings N.V.	41,860	EUR	462,134	0.92%
Pepco Group N.V.	18,333	PLN	154,786	0.31%
			616,920	1.23%
<i><u>Poland (2021: 36.68%)</u></i>				
Polski Koncern Naftowy Orlen S.A.	300,000	PLN	4,117,245	8.16%
PKO Bank Polski S.A.	524,539	PLN	3,394,353	6.73%
Powszechny Zakład Ubezpieczeń	330,000	PLN	2,497,137	4.95%
Bank Pekao S.A.	115,000	PLN	2,125,171	4.21%
Dino Polska S.A.	26,000	PLN	2,084,644	4.13%
Kghm Polska Miedz S.A.	76,000	PLN	2,057,982	4.08%
CD Projekt S.A.	55,000	PLN	1,523,287	3.02%
LPP S.A.	400	PLN	910,101	1.80%
PGE Polska Grupa Energetyczna S.A.	400,000	PLN	588,276	1.17%
Santander Bank Polska Spolka Akcyjna	8,500	PLN	471,052	0.93%
11 Bit Studios SA	2,666	PLN	336,041	0.67%
Ten Square Games Spolka Akcyjna	11,171	PLN	302,138	0.60%
Capitea S.A.	141,177	PLN	-	-
			20,407,427	40.45%
<i><u>Romania (2021: 5.56%)</u></i>				
Societatea Nationala De Gaze Naturale Romgaz S.A.	200,000	RON	1,525,402	3.02%
Fondul Propriea S.A GDR	26,000	USD	526,533	1.04%
SNP Petrom	5,000,000	RON	424,285	0.84%
Aquila Part Prod Com S.A.	3,600,000	RON	401,495	0.80%
Societatea Energetica Electrica S.A.	78,000	RON	127,492	0.25%
Societatea Energetica Electrica S.A GDR	231	USD	1,278	-
			3,006,485	5.95%
<i><u>Slovenia (2021: 1.64%)</u></i>				
Nova Ljubljanska Banka Dd	7,500	EUR	468,000	0.93%
			468,000	0.93%
Total equities			48,016,455	95.14%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2022

Emerging Europe Fund, Generali Invest CEE plc (continued)

Asset description

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

Forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	% Total Net Assets
385,146,105	CZK	(15,854,854)	EUR	27/01/2023	0.041	SG Prime International	56,830	0.11%
373,300,000	HUF	(901,229)	EUR	13/01/2023	0.002	ING	24,666	0.05%
10,300,000	PLN	(2,172,872)	EUR	13/01/2023	0.213	ING	23,105	0.05%
46,900,000	CZK	(1,939,563)	EUR	13/01/2023	0.041	Česká spořitelna	1,496	0.00%
Total forward foreign currency contracts							106,097	0.21%
Total financial assets at fair value through profit and loss							48,122,552	95.35%

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	% Total Net Assets
879	EUR	(21,219)	CZK	04/01/2023	0.041	SG Prime International	(1)	(0.00%)
Total forward foreign currency contracts							(1)	(0.00%)
Total financial liabilities at fair value through profit and loss							(1)	(0.00%)
Financial assets and liabilities at fair value through profit or loss							48,122,551	95.35%
Cash and cash equivalents							2,195,849	4.35%
Other assets and liabilities							148,514	0.29%
Net assets attributable to holders of redeemable participating shares							50,466,914	100.00%

Analysis of portfolio	% of Total Assets
Transferable securities admitted to an official stock exchange	91.45%
OTC derivatives	0.20%
Cash and cash equivalents	4.56%
Other assets	3.80%
	100.00%

Generali Invest CEE plc

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

Emerging Europe Bond Fund, Generali Invest CEE plc

The investment objective of the Fund

How the Fund achieves its investment objective

The Fund aims to grow its assets in the long term through exposure to the debt instruments of Emerging Markets, mainly of the Central, Eastern and South Eastern European region and the Commonwealth of Independent States. To achieve its objective the Fund invests in bonds such as Eurobonds, corporate bonds, 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

The 2022 negative return reflected a combination of extreme factors that led to poor performance from bonds, credit and regional FX. Bond yields surged sharply, with increases ranging from 150 bps in the Czech Republic to 550 bps in Hungary. Inflation and monetary tightening were key drivers, although rising risk aversion had a negative influence as well, especially in Hungary. An aggressive approach and early start allowed regional central banks, with the exception of Romania, to finish the tightening campaign in 2022. This has resulted in the recovery of regional bonds in late 2022.

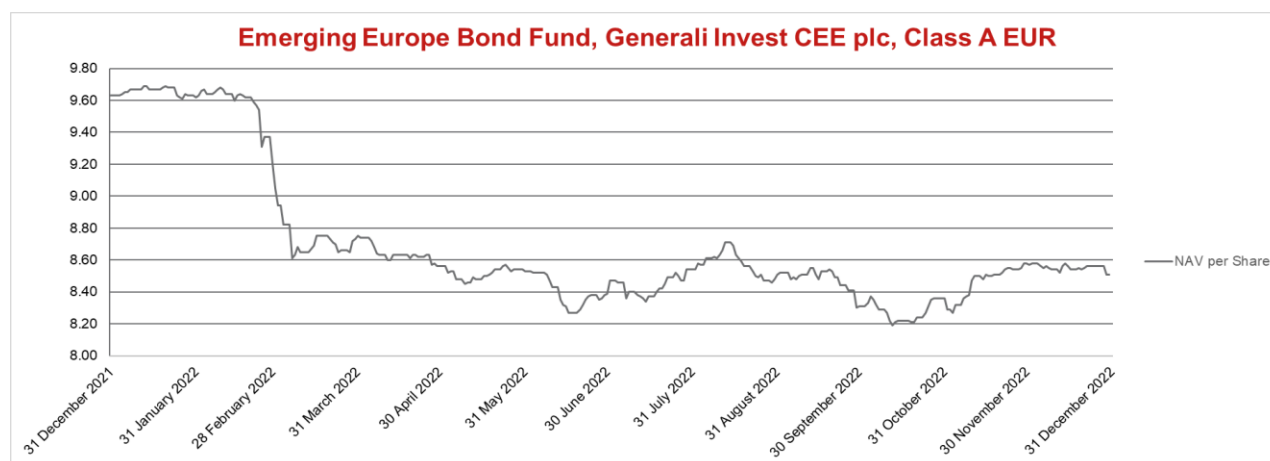
The FX development contributed negatively to the Fund's performance. The dispersion of FX returns was unusually high. The Czech koruna appreciated by 3% while the Hungarian forint lost 8%. Poor FX and, to some extent, fixed income, performance of Hungarian and Polish assets reflected their high beta status and disputes over the rule-of-law with the EU Commission. Both countries agreed on a compromise in late 2022, with several milestones to be fulfilled in 2023.

The war in Ukraine was another big shock to regional markets, as investors feared the region's dependence on energy imports from Russia and its economic and financial exposure to the conflict. While we were able to sell Russia's hard currency bonds on time, the Fund has still some holdings of Russian OFZ. These holdings and related returns have been frozen by Russian regulation.

We closed our exposure to Turkey completely, a decision made with the aim to decrease the risk profile of our portfolio. The country adopted mixed unorthodox policies, which are unsustainable and difficult to predict. These policies will be kept at least until the 2023 elections.

The hard currency part of the Fund's portfolio suffered deep losses as well due to accelerated tightening efforts by the ECB, widening credit spreads and the underperformance of EM sovereign bonds. The portfolio's defensive allocation with limited exposure to high yield names helped to reduce the negative effect of these factors on performance.

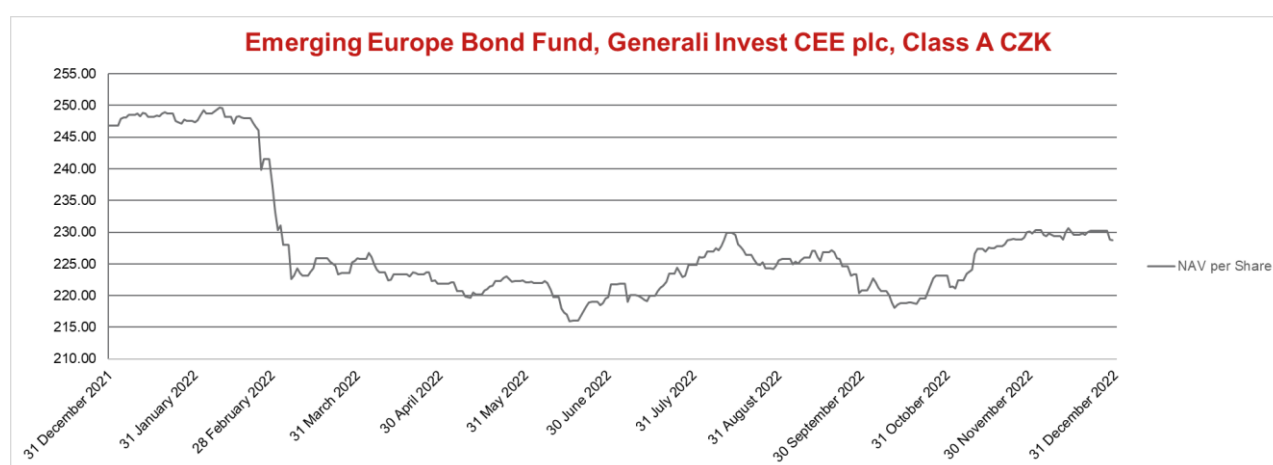
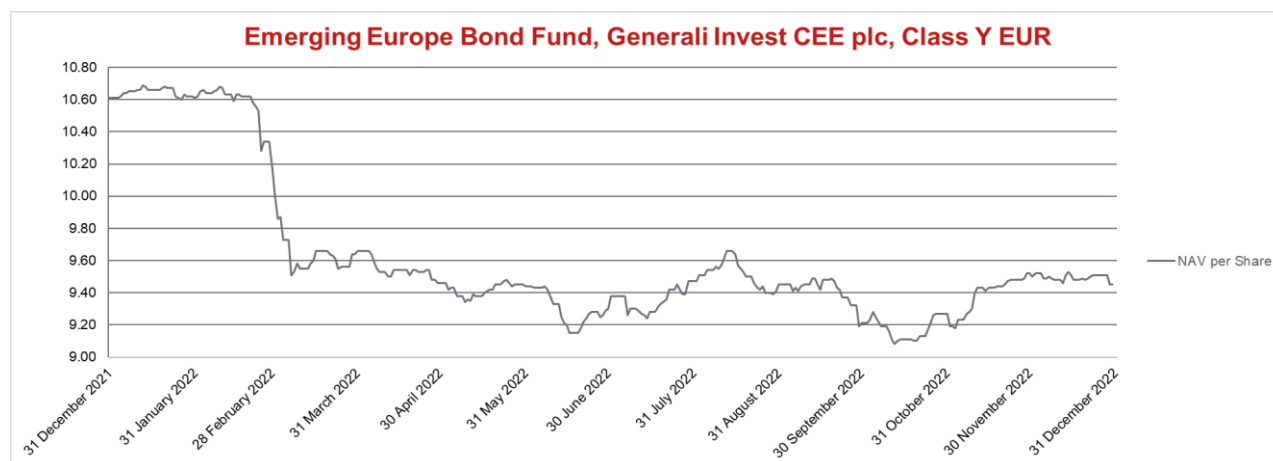
NAV per Share of the Fund during the year



Generali Invest CEE plc

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

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



Emerging Europe Bond Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.12.2021	9.63	11,837.91		11,837.91
31.01.2022	9.62	11,829.14		11,829.14
28.02.2022	9.20	11,315.99		11,315.99
31.03.2022	8.75	10,757.49		10,757.49
30.04.2022	8.56	10,545.40		10,545.40
31.05.2022	8.53	10,504.59		10,504.59
30.06.2022	8.39	10,344.09		10,344.09
31.07.2022	8.54	10,519.51		10,519.51
31.08.2022	8.51	10,489.20		10,489.20
30.09.2022	8.31	857.04		857.04
31.10.2022	8.36	1,263.41		1,263.41
30.11.2022	8.58	1,395.56		1,395.56
31.12.2022	8.51	1,482.24		1,482.24

Generali Invest CEE plc

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

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

Emerging Europe Bond Fund, Generali Invest CEE plc, Class Y EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.12.2021	10.61	37,716,106.06		37,716,106.06
31.01.2022	10.61	37,722,880.36		37,722,880.36
28.02.2022	10.16	36,116,238.18		36,116,238.18
31.03.2022	9.66	34,364,872.70		34,364,872.70
30.04.2022	9.46	33,653,661.77		33,653,661.77
31.05.2022	9.44	33,554,681.31		33,554,681.31
30.06.2022	9.30	33,070,815.64		33,070,815.64
31.07.2022	9.47	33,660,315.83		33,660,315.83
31.08.2022	9.45	33,595,738.56		33,595,738.56
30.09.2022	9.21	32,746,188.29		32,746,188.29
31.10.2022	9.27	32,960,443.21		32,960,443.21
30.11.2022	9.52	33,844,333.58		33,844,333.58
31.12.2022	9.45	33,594,593.44		33,594,593.44

Emerging Europe Bond Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31.12.2021	246.82	2,273,408.52		91,455.81
31.01.2022	247.35	2,377,305.57		97,542.49
28.02.2022	237.19	2,254,108.72		90,175.17
31.03.2022	225.91	2,322,027.09		95,262.65
30.04.2022	221.91	2,405,014.74		97,744.96
31.05.2022	222.02	2,463,261.68		99,670.70
30.06.2022	219.78	2,393,501.71		96,750.14
31.07.2022	224.82	2,417,012.82		98,212.63
31.08.2022	225.57	2,439,531.29		99,369.91
30.09.2022	220.77	2,281,651.82		92,942.76
31.10.2022	223.13	2,268,522.87		92,479.53
30.11.2022	230.11	2,371,070.51		97,422.57
31.12.2022	228.78	2,178,590.24		90,337.96

The future market outlook for the Fund

The outlook for CEE fixed income and FX is constructive. The downside for bonds is limited after regional central banks reached terminal rates and high bond yields provide protection. Therefore, we will keep our duration exposure mostly at or above benchmarks. The FX outlook is more tricky and we will stick to a flexible approach. Valuations are attractive for HUF and PLN, but the high beta status leaves them exposed to swings in market sentiment and external shocks. We will be more cautious towards RON and CZK due to their high relative valuations, although they are shielded by FX interventions. The hard currency part of the Funds' portfolio is well positioned to take advantage from high yields, although we keep the focus on defensive investment grade names. We will watch the development in Turkey where a political change could trigger a strong market rally.

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2022

Emerging Europe Bond Fund, Generali Invest CEE plc

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Bonds						
<u>Austria (2021: 0.55%)</u>						
Erste Group Bank AG	VAR	10/06/2030	100,000	EUR	88,730	0.26%
					88,730	0.26%
<u>Croatia (2021: 7.15%)</u>						
Republic of Croatia	3.00%	11/03/2025	1,300,000	EUR	1,328,060	3.94%
Republic of Croatia	6.00%	26/01/2024	500,000	USD	482,719	1.43%
					1,810,779	5.37%
<u>Czech Republic (2021: 13.89%)</u>						
Czech Republic	1.00%	26/06/2026	30,000,000	CZK	1,083,206	3.22%
Ceska Sporiteina A.S	VAR	14/11/2025	800,000	EUR	826,207	2.45%
Czech Republic	0.45%	25/10/2023	20,000,000	CZK	791,080	2.35%
Czech Republic	2.40%	17/09/2025	20,000,000	CZK	775,260	2.30%
Czech Republic	0.25%	10/02/2027	20,000,000	CZK	684,377	2.03%
Cez A.S	0.88%	02/12/2026	470,000	EUR	404,078	1.20%
Czech Republic	1.20%	13/03/2031	12,000,000	CZK	375,883	1.12%
Czech Republic	VAR	12/12/2024	10,000,000	CZK	374,585	1.11%
Czech Republic	0.95%	15/05/2030	10,000,000	CZK	313,257	0.93%
Moneta Money Bank	VAR	25/09/2029	6,000,000	CZK	229,168	0.68%
Czech Republic	VAR	31/10/2031	5,000,000	CZK	209,987	0.62%
Ceska Sporiteina A.S	VAR	13/09/2028	200,000	EUR	161,984	0.48%
					6,229,072	18.49%
<u>Hungary (2021: 18.11%)</u>						
Republic of Hungary	6.75%	22/10/2028	560,000,000	HUF	1,229,285	3.66%
Republic of Hungary	5.50%	24/06/2025	455,000,000	HUF	1,023,843	3.04%
Republic of Hungary	1.25%	22/10/2025	1,000,000	EUR	923,803	2.74%
Republic of Hungary	5.38%	25/03/2024	800,000	USD	760,926	2.26%
Republic of Hungary	6.00%	24/11/2023	305,000,000	HUF	718,617	2.13%
Republic of Hungary	0.50%	18/11/2030	700,000	EUR	481,961	1.43%
Republic of Hungary	3.00%	21/08/2030	275,000,000	HUF	470,853	1.40%
MFB Hungarian Development Bank Plc	0.38%	09/06/2026	545,000	EUR	453,018	1.34%
Mol Hungarian Oil and Gas Plc	2.63%	28/04/2023	300,000	EUR	304,150	0.90%
OTP Bank Plc	VAR	04/03/2026	200,000	EUR	200,276	0.59%
Republic of Hungary	5.00%	22/02/2027	200,000	EUR	199,710	0.59%
OTP Bank Plc	VAR	15/07/2029	100,000	EUR	92,510	0.27%
					6,858,952	20.35%
<u>Kazakhstan (2021: 2.33%)</u>						
Republic of Kazakhstan	0.60%	30/09/2026	390,000	EUR	343,694	1.02%
					343,694	1.02%
<u>Poland (2021: 20.91%)</u>						
Republic of Poland	3.00%	15/01/2024	2,000,000	EUR	2,058,190	6.12%
Republic of Poland	2.50%	25/07/2027	8,000,000	PLN	1,444,030	4.29%
Republic of Poland	2.75%	25/10/2029	8,500,000	PLN	1,437,240	4.27%
Republic of Poland	3.25%	25/07/2025	7,000,000	PLN	1,394,644	4.14%
Republic of Poland	2.50%	25/07/2026	7,000,000	PLN	1,308,869	3.89%
Republic of Poland	4.00%	25/10/2023	6,000,000	PLN	1,266,223	3.76%
Republic of Poland	2.50%	25/01/2023	4,800,000	PLN	1,046,918	3.11%
					9,956,114	29.58%
<u>Romania (2021: 15.34%)</u>						
Republic of Romania	5.85%	26/04/2023	8,900,000	RON	1,864,330	5.54%
Republic of Romania	2.75%	26/02/2026	1,244,000	EUR	1,204,901	3.58%
Republic of Romania	3.63%	24/04/2024	1,000,000	EUR	1,025,479	3.04%
Republic of Romania	5.80%	26/07/2027	4,000,000	RON	770,896	2.29%
Republic of Romania	4.75%	24/02/2025	3,000,000	RON	604,559	1.79%
					5,470,165	16.24%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2022

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

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% Total Net Assets		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)								
Bonds (continued)								
Russian Federation (2021: 7.44%)								
Ministry of Finance of the Russian Federation	VAR	16/08/2023	150,000,000	RUB	366,813	1.09%		
Ministry of Finance of the Russian Federation	VAR	03/02/2027	45,000,000	RUB	141,343	0.42%		
					508,156	1.51%		
Serbia (2021: 3.57%)								
Republic of Serbia	3.13%	15/05/2027	600,000	EUR	529,060	1.57%		
Republic of Serbia	1.00%	23/09/2028	300,000	EUR	216,928	0.64%		
					745,988	2.21%		
Total Bonds					32,011,650	95.03%		
Forward foreign currency contracts								
Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	% Total Net Assets
1,226,452	EUR	(1,300,000)	USD	12/01/2023	0.937	JP Morgan	8,709	0.03%
2,163,240	CZK	(89,052)	EUR	27/01/2023	0.041	SG Prime International	319	0.00%
Total forward foreign currency contracts							9,028	0.03%
Total financial assets at fair value through profit and loss							32,020,678	95.06%
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS								
Forward foreign currency contracts								
Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	% Total Net Assets
12	EUR	(298)	CZK	04/01/2023	0.041	SG Prime International	(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							32,020,678	95.06%
Cash and cash equivalents							1,698,185	5.04%
Other assets and liabilities							(32,449)	(0.10%)
Net assets attributable to holders of redeemable participating shares							33,686,414	100.00%

Analysis of portfolio	% of Total Assets
Transferable securities admitted to an official stock exchange	92.75%
Securities not listed on an official stock exchange	2.19%
OTC derivatives	0.03%
Cash and cash equivalents	5.04%
Other assets	0.00%
	100.00%

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2022 Premium Balanced Fund, Generali Invest CEE plc

The investment objective of the Fund

How the Fund achieves its investment objective

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

The main principles of the investment policy are that:

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

The year 2022 was the worst for fixed income markets in many decades, as rising inflation forced central banks to raise rates at an extraordinarily fast pace. Risk-free yield curves shifted significantly upwards, especially at the short end. The Russian invasion of Ukraine hit the Fund hard. Russian bonds (7% NAV) lost most of their value, as western countries imposed broad sanctions on Russia including restrictions on servicing foreign debt obligations. Global credit was also negatively affected by the subsequent risk-off mode. Credit spreads across the board had been gradually widening until the end of October in expectation of a rise in default rates. So, corporate bonds suffered from both – the rise in risk-free yields and widening in credit spreads. Since November, market trends have reversed as investors began speculating that a weakening economy coupled with falling inflation will lead to a halt in rate hikes in the second quarter of 2023, followed by a start of a rate cut cycle in the second half of the year. Despite the positive end to the year, both government and corporate bonds indices ended the year with double-digit losses.

Equity markets also significantly declined, driven particularly by a tightening in monetary policy across the world. The MSCI World total return index lost 19.5%, while the CECE Composite index dipped 23%, driven also by the economic consequences of the Russian invasion. From a sectoral point of view the worst performers were the Technology, Communication and Consumer Discretionary sectors with more than 30% losses, while the clear winners were the oil and energy sectors, surging 50%.

The equity part of the portfolio started the year with an underweight allocation near 27.5% of NAV. Over the first quarter, equity exposure was further reduced to 21% of NAV, initially due to an expected negative impact coming from monetary policy, later with an aim to limit negative development after the Russian invasion. Over the rest of the year equity exposure remained deeply underweight at a level close to 22% of NAV. From a regional point of view the Fund overweighted EU and CEE stocks at the expense of U.S. stocks, which seemed a bit overvalued (particularly growth stocks), given the ongoing period of the Fed's monetary policy tightening. From a sectoral point-of view the Fund overweights consumer cyclical, financial and commodity sectors (i.e. mostly value stocks, which usually have positive correlation with a slope in the risk-free yield curve), while it underweights growth stocks, particularly technology and media sectors. On the other hand, exposure to commodities increased from 3.6% to 6.1% of NAV in expectation of a positive impact:

- on precious metals coming from a decline in real bonds yield
- on industrial metals coming from an easing Covid restrictions in China

The fixed income part of the portfolio was managed with the same approach as the Corporate Bond Fund, i.e. portfolio optimization on a continuous basis to maximize potential in the medium term while keeping a defensive approach.

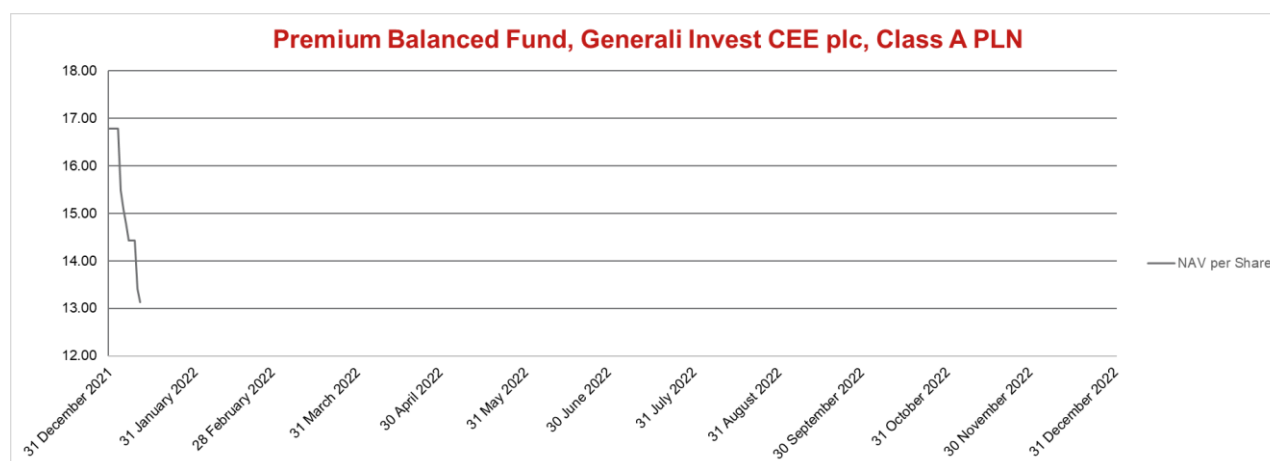
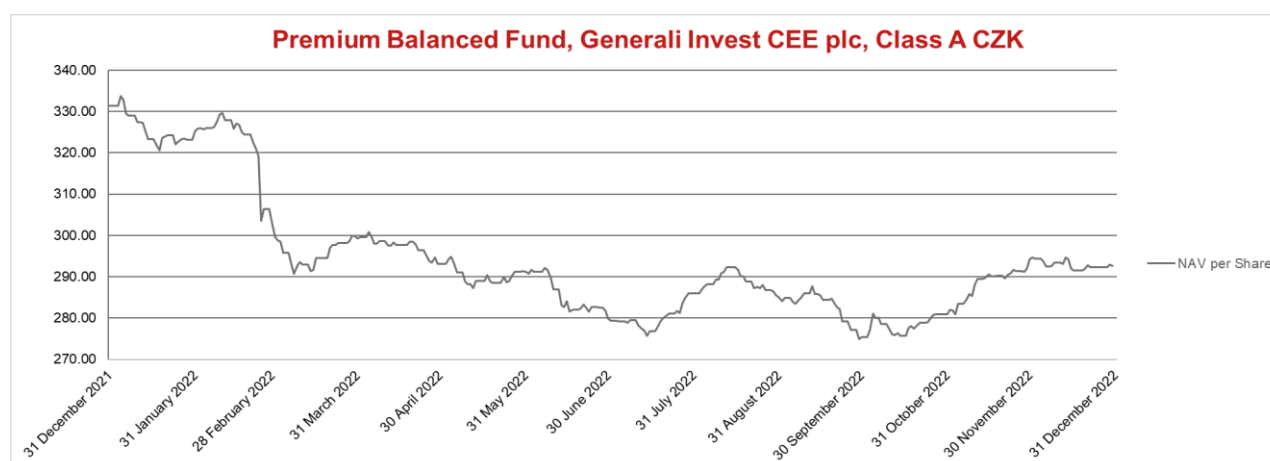
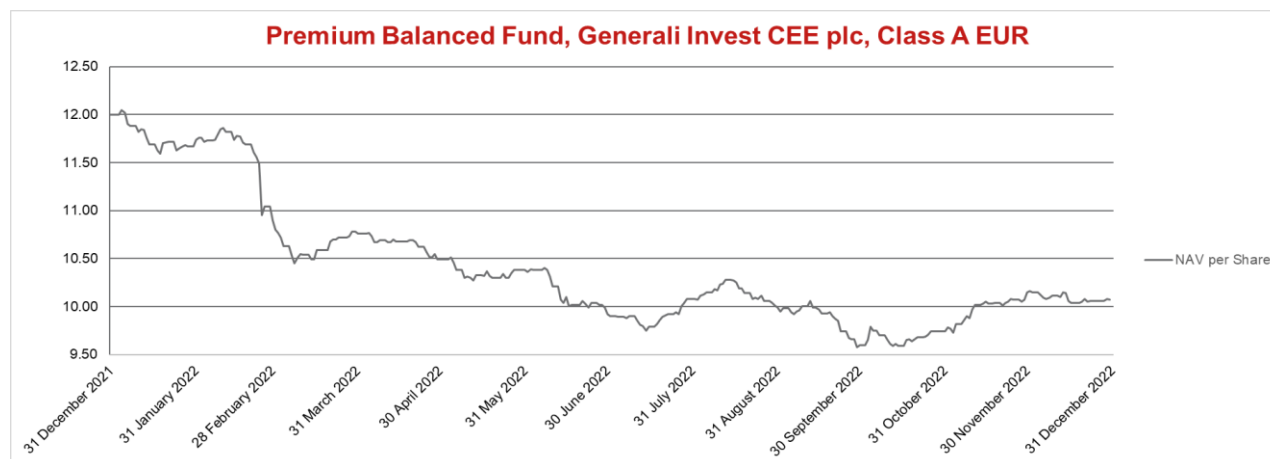
The EUR-denominated share-class of the Fund fell 16.08% over 2022.

Generali Invest CEE plc

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

Premium 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 2022

Premium Balanced Fund, Generali Invest CEE plc (continued)

Premium Balanced Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.12.2021	12.00	7,731,792.91		7,731,792.91
31.01.2022	11.74	7,576,405.05		7,576,405.05
28.02.2022	10.90	7,043,982.41		7,043,982.41
31.03.2022	10.76	6,950,015.19		6,950,015.19
30.04.2022	10.49	6,781,546.02		6,781,546.02
31.05.2022	10.38	6,720,923.45		6,720,923.45
30.06.2022	9.92	6,416,924.01		6,416,924.01
31.07.2022	10.08	6,517,248.81		6,517,248.81
31.08.2022	9.99	6,459,662.83		6,459,662.83
30.09.2022	9.60	6,600,736.53		6,600,736.53
31.10.2022	9.74	6,693,157.52		6,693,157.52
30.11.2022	10.15	8,193,909.54		8,193,909.54
31.12.2022	10.07	8,133,428.31		8,133,428.31

Premium Balanced Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31.12.2021	331.44	564,505,706.24		22,709,216.60
31.01.2022	325.20	549,032,526.99		22,527,183.94
28.02.2022	302.45	506,908,569.92		20,278,776.25
31.03.2022	299.29	489,846,183.45		20,096,253.68
30.04.2022	293.09	476,069,364.42		19,348,480.57
31.05.2022	291.15	473,164,122.88		19,145,590.47
30.06.2022	279.75	450,692,547.20		18,217,896.73
31.07.2022	286.00	456,146,507.01		18,535,006.38
31.08.2022	285.03	453,283,902.51		18,463,702.75
30.09.2022	275.32	438,474,329.74		17,861,189.04
31.10.2022	280.86	446,898,529.19		18,218,447.99
30.11.2022	294.18	463,103,612.71		19,028,006.11
31.12.2022	292.56	457,304,640.57		18,962,706.94

Premium Balanced Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)		Market Value (EUR)
31.12.2021	16.78	7.72		1.68
31.01.2022	Share class fully redeemed on 11.01.2022			
28.02.2022				
31.03.2022				
30.04.2022				
31.05.2022				
30.06.2022				
31.07.2022				
31.08.2022				
30.09.2022				
31.10.2022				
30.11.2022				
31.12.2022				

The future market outlook for the Fund

Headwinds to the global economy are set to intensify before they give way to a rebound towards mid-2023. While Europe and the US are slipping into a technical recession, China is expected to recover thanks to relaxing its zero-Covid stance. The global speculative grade corporate default is according to Moody's expected to rise in 2023 to 4.9%, as slowing global economic growth, together with tighter financial conditions will pressure corporate debt-servicing capacity. Inflation is starting to cool off as supply bottlenecks and energy-related prices ease, but tight labor markets and services inflation leave no room for central bank complacency. The Fed is likely to further trim the pace of rate hikes to 25 bps in February with two same-sized steps in March and May to a terminal rate of 5.25%. Given sticky price pressures, we do not expect a pivot before Q4. The ECB will keep tightening with some delay compared to the Fed, reaching 3.5% by mid-2023, followed by a period of rates stability.

From a fixed-income markets perspective we keep a constructive outlook, particularly for USD and EUR risk-free yield curves, which will probably keep inverting, given the softening global economy and the prospect of Fed cuts in the latter half of 2023. The outlook for credit investments is mixed, i.e. more depending on specific regions and sectors. Risks are still skewed for wider spreads, especially for cyclical names and in Europe with recession risks. On the positive side a China reopening is a new tailwind that will support modestly EM growth from Q2 onwards. Also, the US rate decline provides a welcome support and should drive total return into positive territory. Our main effort is to use thorough fundamental analysis to avoid bonds defaults and take advantage of high carry.

From an equity point of view the big market question is whether the recent rally in equity indices marks a sustained turning point. In our opinion it is too early for the market to be trading a full Fed pivot, so we lean towards the scenario that the recent relaxation in risk assets is vulnerable to a reversal, driven by worsening in hard macro data and cool-off in earnings growth projections.

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

From a credit the point of view we intend to prefer liquid and fundamentally strong – particularly in terms of balance sheet leverage – credit names. From a bottom-up perspective we keep pursuing a constructive approach on selected non-investment grade emerging markets credits, with an emphasis on increasing regional diversification, while overweighting commodity and energy-related issuers. Higher fundamental risk of some issuers is offset by shorter tenor of bonds. As a rise in both risk-free rates and credit risk premia have materialized, we shifted the average duration of the portfolio close to the long-term average. We have implemented and intend to continue a more active tactical strategy, i.e. changing the composition of the Fund and its average duration depending on short-term market influences.

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2022

Premium Balanced Fund, Generali Invest CEE plc

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Bonds						
<u>China (2021: 8.42%)</u>						
China Oil and Gas	4.70%	30/06/2026	200,000	USD	156,422	0.58%
China Oil and Gas	5.50%	25/01/2023	400,000	USD	109,049	0.40%
					265,472	0.98%
<u>Czech Republic (2021: 8.09%)</u>						
Sazka Group AS	4.13%	20/11/2024	600,000	EUR	596,348	2.20%
Energo Pro AS	4.50%	04/05/2024	600,000	EUR	581,693	2.15%
Sazka Group AS	3.88%	15/02/2027	600,000	EUR	553,465	2.04%
Czechoslovak Group AS	VAR	01/07/2026	9,000,000	CZK	392,087	1.45%
Energo Pro AS	8.50%	04/02/2027	400,000	USD	357,012	1.32%
Czechoslovak Group AS	VAR	01/11/2024	8,300,000	CZK	354,336	1.31%
Ceska Sporiteina AS	VAR	14/11/2025	300,000	EUR	309,827	1.14%
Moravské naftové doly (Mnd) AS	VAR	03/03/2027	6,000,000	CZK	251,372	0.93%
Dekinvest Investicni Fond S Promennym Zakladnim	VAR	27/06/2023	3,000,000	CZK	124,591	0.46%
					3,520,732	13.00%
<u>Hungary (2021: 0.00%)</u>						
OTP Bank Plc	VAR	13/07/2025	700,000	EUR	702,854	2.59%
Raiffeisen Bank Zrt	VAR	22/11/2025	500,000	EUR	518,600	1.91%
OTP Bank Plc	VAR	04/03/2026	450,000	EUR	450,621	1.66%
Ungarn, Republik 5% 22/27 Bond	5.00%	22/02/2027	284,000	EUR	283,589	1.05%
MFB Hungarian Development Bank Plc	1.38%	24/06/2025	100,000	EUR	91,783	0.34%
					2,047,446	7.55%
<u>India (2021: 1.46%)</u>						
JSW Steel Ltd	5.95%	18/04/2024	900,000	USD	848,283	3.13%
					848,283	3.13%
<u>Indonesia (4.31%)</u>						
PtAdaro Indonesia	4.25%	31/10/2024	950,000	USD	867,268	3.20%
PF Japfa Comfeed Indonesia Tbk	5.38%	23/03/2026	600,000	USD	493,964	1.82%
					1,361,231	5.02%
<u>Mexico (2021: 0.00%)</u>						
Cemex S.A.B. De CV	7.38%	05/06/2027	800,000	USD	776,172	2.86%
Nemak S.A.B. De CV	2.25%	20/07/2028	400,000	EUR	322,983	1.19%
					1,099,155	4.05%
<u>Netherlands (2021:0.00%)</u>						
CTP Holdings N.V	0.50%	21/06/2025	700,000	EUR	588,889	2.17%
CTP Holdings N.V	0.63%	27/11/2023	400,000	EUR	379,922	1.40%
CTP Holdings N.V	2.13%	01/10/2025	100,000	EUR	86,665	0.32%
					1,055,476	3.89%
<u>Poland (2021: 0.00%)</u>						
Synthos SA	2.50%	07/06/2028	600,000	EUR	469,600	1.73%
					469,600	1.73%
<u>Serbia (2021: 0.00%)</u>						
Serbien, Republik 3,125% 20/27 Bond	3.13%	15/05/2027	500,000	EUR	440,883	1.63%
					440,883	1.63%
<u>Slovakia (2021: 3.32%)</u>						
J&T Global Finance IX	4.00%	26/10/2023	600,000	EUR	586,909	2.17%
					586,909	2.17%
<u>Slovenia (2021: 1.97%)</u>						
Nova Ljubljanska Banka Dd	VAR	05/02/2030	800,000	EUR	691,779	2.55%
					691,779	2.55%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2022

Premium Balanced Fund, Generali Invest CEE plc (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
<i>Bonds (continued)</i>						
<u><i>Turkey (2021: 13.77%)</i></u>						
Koc Holding A.S	6.50%	11/03/2025	1,200,000	USD	1,135,320	4.19%
Turk Sise Ve Cam Fabrikalari	6.95%	14/03/2026	1,000,000	USD	935,743	3.45%
Turkcell Iletisim Hizmetleri A.S.	5.75%	15/10/2025	500,000	USD	446,882	1.65%
					2,517,946	9.29%
<u><i>United Kingdom (2021: 4.09%)</i></u>						
International Personal Finance Plc	9.75%	12/11/2025	860,000	EUR	728,267	2.69%
					728,267	2.69%
<u><i>United States (2021: 0.00%)</i></u>						
Sasol Financing USA LLC	5.88%	27/03/2024	900,000	USD	838,375	3.09%
Sasol Financing USA LLC	4.38%	18/09/2026	400,000	USD	338,750	1.25%
					1,177,124	4.34%
<u><i>Russia (3.48%)</i></u>						
Alfa Bond Issuance Plc	VAR	15/04/2030	1,200,000	USD	182,643	0.67%
					182,643	0.67%
Total Bonds					16,992,947	62.69%
<i>Equities</i>						
<u><i>Austria (2021: 0.00%)</i></u>						
Erste Group Bank			5,000	EUR	149,500	0.55%
					149,500	0.55%
<u><i>Brazil (2021: 0.65%)</i></u>						
Petroleo Br S.A-ADR			20,000	USD	199,700	0.74%
					199,700	0.74%
<u><i>Cayman Islands (2021: 0.73%)</i></u>						
Alibaba Group Holding-SP ADR			1,900	USD	156,920	0.58%
					156,920	0.58%
<u><i>Czech Republic (2021: 3.47%)</i></u>						
Ceske Energetické Zavody A.S.			9,000	CZK	287,361	1.06%
Komerční Banka A.S			6,000	CZK	162,962	0.60%
Philip Morris CR			225	CZK	155,996	0.58%
					606,319	2.24%
<u><i>France (2021: 2.39%)</i></u>						
AXA S.A. Equity			6,000	EUR	156,330	0.58%
CIE Generale Des Etablissements Michelin S.A			6,000	EUR	155,910	0.58%
Kering			200	EUR	95,100	0.35%
Danone S.A			1,766	EUR	86,940	0.32%
LVMH Moët Hennessy Louis Vuitton Se			120	EUR	81,588	0.30%
					575,868	2.13%
<u><i>Germany (2021: 2.23%)</i></u>						
Deutsche Post AG-Nom			5,500	EUR	193,490	0.71%
Deutsche Telekom Ag-Nom			9,149	EUR	170,519	0.63%
Volkswagen AG PFD			1,000	EUR	116,420	0.43%
Porsche Automobil Holding Se			2,000	EUR	102,480	0.38%
					582,909	2.15%
<u><i>India (2021: 0.00%)</i></u>						
Infosys Technologies SP ADR			10,000	USD	168,854	0.62%
					168,854	0.62%
<u><i>Ireland (2021: 3.05%)</i></u>						
iShares Physical Metals Plc Certificate			24,000	USD	515,817	1.90%
Source Physical Markets Plc 31/12/2100			4,000	USD	381,961	1.41%
					897,778	3.31%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2022

Premium Balanced Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Equities (continued)</i>				
<u><i>Israel (2021: 0.08%)</i></u>				
Teva Pharmaceutical Ind. Adr	3,300	USD	28,217	0.10%
			28,217	0.10%
<u><i>Japan (2021: 0.55%)</i></u>				
Sony Group Corporation Adr	1,500	USD	107,275	0.40%
			107,275	0.40%
<u><i>Jersey (2021: 0.98%)</i></u>				
Gold Bullion Securities Ltd Certificate	2,000	USD	316,051	1.17%
			316,051	1.17%
<u><i>Kazakhstan (2021: 0.00%)</i></u>				
National Atomic Company Kazatomprom Jsc Gdr	3,500	USD	92,340	0.34%
			92,340	0.34%
<u><i>Korea, Republic of (2021: 0.91%)</i></u>				
Samsung Electronics Gdr	190	USD	196,840	0.73%
			196,840	0.73%
<u><i>Netherlands (2021: 0.00%)</i></u>				
Stellantis Nv	8,000	EUR	106,160	0.39%
			106,160	0.39%
<u><i>Spain (2021: 0.00%)</i></u>				
Banco Santander Sa	50,000	EUR	140,125	0.52%
			140,125	0.52%
<u><i>Taiwan, Province of China (2021: 0.45%)</i></u>				
Taiwan Semiconductor-Sp Adr	1,300	USD	90,790	0.34%
			90,790	0.34%
<u><i>United Kingdom (2021: 0.68%)</i></u>				
HSBC Holdings ADR	4,000	USD	116,857	0.43%
			116,857	0.43%
<u><i>United States (2021: 7.19%)</i></u>				
Cisco Systems Inc	5,000	USD	223,326	0.82%
Alphabet Inc	1,900	USD	157,170	0.58%
Ebay Inc	3,500	USD	136,082	0.50%
Hewlett Packard Enterprise	9,000	USD	134,671	0.50%
Qualcomm Inc	1,300	USD	133,998	0.49%
Fedex Corp	800	USD	129,908	0.48%
Amazon.Com Inc	1,600	USD	126,008	0.47%
Advanced Micro Devices Inc	2,000	USD	121,451	0.45%
Deere & Co	300	USD	120,596	0.45%
Citigroup Inc	2,000	USD	84,812	0.31%
Paypal Holdings Inc	1,200	USD	80,128	0.30%
At&T Inc	4,500	USD	77,672	0.29%
Goldman Sachs Group	200	USD	64,388	0.24%
Meta Platforms Inc	300	USD	33,848	0.12%
Netflix Inc	100	USD	27,647	0.10%
			1,651,704	6.10%
Total Equities			6,184,208	22.84%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2022

Premium Balanced Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Collective investment schemes</i>				
<i>Ireland (2021: 0.00%)</i>				
iShares Edge MSCI World Minimum Volatility ESG UCITS ETF	80,000	USD	449,526	1.66%
			449,526	1.66%
<i>Jersey (2021: 0.00%)</i>				
Wisdom Tree Commodity Securities Ltd	70,000	EUR	444,416	1.64%
			444,416	1.64%
<i>Luxembourg (2021: 3.74%)</i>				
FTSE Vietnam Swap UCITS ETF 1C	50,000	EUR	809,300	2.99%
Lyxor MSCI Eastern Europe ex Russia UCITS ETF	3,000	EUR	73,110	0.27%
			882,410	3.26%
Total collective investment schemes			1,776,352	6.56%

Asset description								
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)								
<i>Forward foreign currency contracts</i>								
Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	% Total Net Assets
8,777,905	EUR	(8,800,000)	USD	16/02/2023	0.934	JP Morgan	554,941	2.07%
3,986,282	EUR	(3,950,000)	USD	13/01/2023	0.937	JP Morgan	286,470	1.07%
456,457,649	CZK	(18,790,452)	EUR	27/01/2023	0.041	SG Prime International	67,352	0.25%
326,742	EUR	(340,000)	USD	13/01/2023	0.937	SG Prime International	8,277	0.03%
72,732	CZK	(3,011)	EUR	04/01/2023	0.041	SG Prime International	3	0.00%
Total forward foreign currency contracts							917,043	3.42%
Total financial assets at fair value through profit and loss							25,870,550	95.48%

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>Forward foreign currency contracts</i>								
Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	% Total Net Assets
805,000	USD	(755,605)	EUR	13/01/2023	0.937	Česká spořitelna	(1,592)	(0.01%)
544,421	EUR	(13,500,000)	CZK	13/01/2023	0.041	Komerční banka, A.S.	(14,307)	(0.05%)
Total forward foreign currency contracts							(15,899)	(0.06%)
Total financial liabilities at fair value through profit and loss							(15,899)	(0.06%)

Asset description	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Financial assets and liabilities at fair value through profit or loss	25,854,651	95.42%
Cash and cash equivalents	2,227,824	8.22%
Other assets and liabilities	(986,340)	(3.64%)
Net assets attributable to holders of redeemable participating shares	27,096,135	100.00%

Analysis of portfolio	% of Total Assets
Transferable securities admitted to an official stock exchange	88.09%
Securities not listed on an official stock exchange	0.44%
OTC derivatives	3.25%
Cash and cash equivalents	7.90%
Other assets	0.31%
	100.00%

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2022 Dynamic Balanced Fund, Generali Invest CEE plc

The investment objective of the Fund

How the Fund achieves its investment objective

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

The main principles of the investment policy are that:

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

In addition, as regards fixed income securities, the decision-making process of the Manager is particularly focused on the price, yield to maturity, rating, fundamentals of the issuer, the country and other parameters 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

Risky assets were affected most by the concentration of events weighing negatively on investor sentiment, among which the most damaging was the invasion of Ukraine by Russia. Most equity indices, albeit recovering from troughs in the last quarter of the year, ended 2022 on a negative note (as an example, the S&P 500 lost - 19%, the Nasdaq Composite - 33%, the Stoxx Europe 600 - 13%). Investors have also been pricing in multiple signals of economic growth slowdown and technical recession in 2023 amid mounting macroeconomic uncertainties. These include inflationary pressure, recession fears, ECB and Fed tightening combined with signals by the latter of being prepared to tolerate a sustained period of sub-trend growth to achieve its inflation target and to avoid the risk of negative real rates coupled with double-digit inflation. A negative drag for credit markets was sharp yield increases (not only) in the risk-free universe: The US 10 Treasury yield topped at 4.29, the highest since December 2007, on October 21st, and currently hovers around 3.5%.

Extreme credit spread widening was observed in the first three quarters of the year, whereas the last quarter saw ASW tightening on selected names whose fundamentals deserved a higher valuation. As a signal that the deterioration of credit quality may not have been overestimated, we note a continued steepening in the increase (following a decline earlier in the year) of Moody's 12-month forward global default rate forecast to 4.9%, above the long-term average, as we had expected.

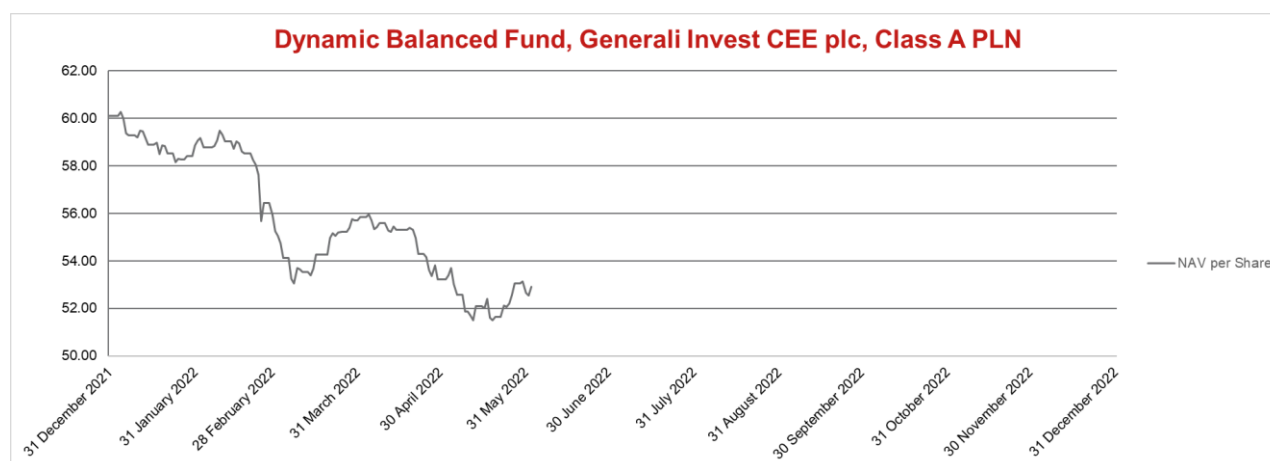
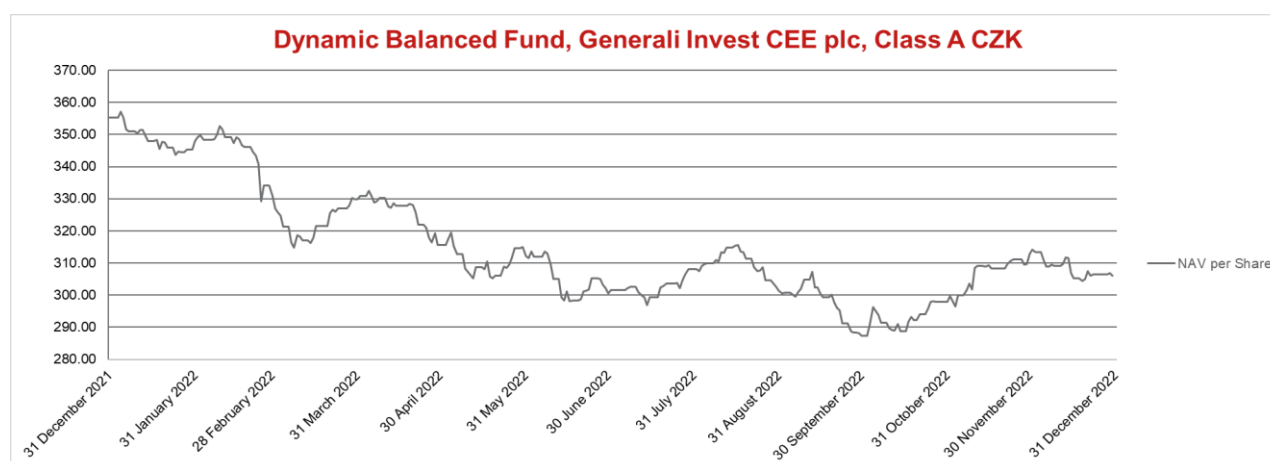
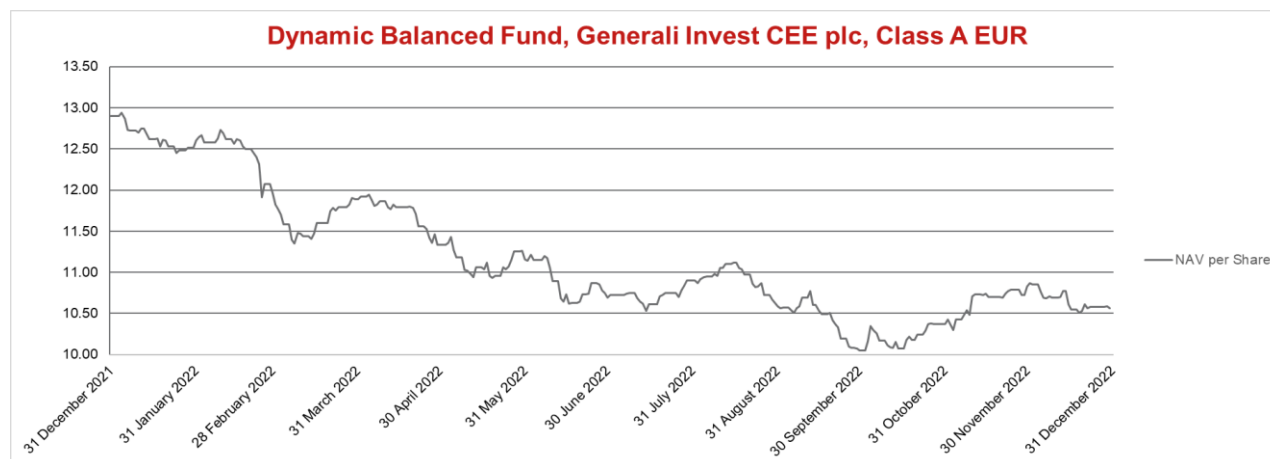
During 2022 we adopted a flexible approach as far as the allocation of the Fund across the main asset classes (equity, corporate fixed income, sovereign fixed income) is concerned. This had the goal of mitigating the Fund's volatility across market turmoil moments. Currently the target allocation on the invested part of the portfolio is 40% fixed income, 60% equity and ETFs. Higher risk-free yields have provided several attractive opportunities in the sovereign space as well as across investment grade rated corporate issuers (especially in the financial sector). Fundamentally resilient equity assets were purchased at attractive valuations, and in Q4 2022 gradually selected exposure to CEE equities was gained.

Generali Invest CEE plc

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

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 2022

Dynamic Balanced Fund, Generali Invest CEE plc (continued)

Dynamic Balanced Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)	
31.12.2021	12.90	7,007,516.80	7,007,516.80	
31.01.2022	12.60	6,841,364.10	6,841,364.10	
28.02.2022	11.96	6,471,025.55	6,471,025.55	
31.03.2022	11.89	6,432,465.02	6,432,465.02	
30.04.2022	11.33	6,131,405.98	6,131,405.98	
31.05.2022	11.16	6,069,257.37	6,069,257.37	
30.06.2022	10.69	5,802,316.75	5,802,316.75	
31.07.2022	10.90	5,918,021.78	5,918,021.78	
31.08.2022	10.59	5,751,259.32	5,751,259.32	
30.09.2022	10.05	5,456,439.16	5,456,439.16	
31.10.2022	10.37	5,629,661.98	5,629,661.98	
30.11.2022	10.83	5,879,932.80	5,879,932.80	
31.12.2022	10.56	5,736,801.50	5,736,801.50	

Dynamic Balanced Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)	
31.12.2021	355.29	117,578,639.04	4,730,012.03	
31.01.2022	347.92	114,578,109.71	4,701,219.01	
28.02.2022	330.94	108,902,749.35	4,356,632.77	
31.03.2022	329.90	107,133,902.61	4,395,237.03	
30.04.2022	315.59	102,910,051.05	4,182,485.31	
31.05.2022	312.13	100,172,524.42	4,053,270.39	
30.06.2022	300.45	95,067,001.00	3,842,798.86	
31.07.2022	308.16	96,312,218.91	3,913,539.98	
31.08.2022	301.39	94,488,000.72	3,848,798.40	
30.09.2022	287.33	89,832,363.63	3,659,308.47	
31.10.2022	297.86	94,308,416.74	3,844,615.44	
30.11.2022	312.84	98,565,473.70	4,049,859.22	
31.12.2022	306.04	95,500,334.05	3,960,040.39	

Dynamic Balanced Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)	
31.12.2021	60.09	1,809.89	393.72	
31.01.2022	58.85	1,772.44	386.22	
28.02.2022	55.92	1,684.37	359.64	
31.03.2022	55.70	896.14	192.59	
30.04.2022	53.21	856.12	183.01	
31.05.2022	52.65	847.07	184.93	
30.06.2022	Share class fully redeemed on 02.06.2022			
31.07.2022				
31.08.2022				
30.09.2022				
31.10.2022				
30.11.2022				
31.12.2022				

Generali Invest CEE plc

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

Dynamic Balanced Fund, Generali Invest CEE plc (continued)

The Future Market Outlook for the Fund

We intend to keep the aforementioned fixed income vs. equity target allocation, and plan to increase significantly exposure to the CEE region (Equity and Fixed Income), which despite the recovery from the low level observed in the first trading days of 2022 (most visibly in the Equity universe) continues to offer attractive risk-adjusted valuations. Cyclical names may benefit from the stabilization of inflation pressure, especially in CEE and Western Europe. Cautious overweights will be built also on securities benefiting from a potential improvement in the outlook for globally traded commodities (including precious metals). Credit rotation towards attractive names in terms of ASW spread will be maintained as a management priority in 2023, with as key asset selection criteria, low duration (to worst, 2Y-5Y range), credit quality (confirmed by internal fundamental analysis and issuer rating), as well as a positive outlook for the issue. For the equity part of the portfolio, we will stick to a bottom-up fundamentals-based asset picking approach. Active management of the foreign currency risk hedging will continue to be pursued.

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2022 Dynamic Balanced Fund, Generali Invest CEE plc

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Bonds						
<u>Bulgaria (2021: 1.81%)</u>						
Bulgarian Energy Holding	3.50%	28/06/2025	200,000	EUR	186,340	1.92%
					186,340	1.92%
<u>China (2021: 4.76%)</u>						
China Oil and Gas	5.50%	25/01/2023	200,000	USD	54,525	0.56%
					54,525	0.56%
<u>Czech Republic (2021: 8.39%)</u>						
Czech Republic	0.45%	25/10/2023	8,000,000	CZK	316,432	3.26%
Czechoslovak Group As	VAR	01/11/2024	6,000,000	CZK	256,147	2.64%
Energo Pro AS	4.50%	04/05/2024	200,000	EUR	193,898	2.00%
Moravské naftové doly (Mnd) A.S	VAR	03/03/2027	3,000,000	CZK	125,686	1.30%
Dekinvest Investicni Fond S Promennym Zakladnim	VAR	27/06/2023	3,000,000	CZK	124,591	1.28%
Regiojet Finance As	VAR	26/06/2024	3,000,000	CZK	122,514	1.26%
Sazka Group AS	4.13%	20/11/2024	100,000	EUR	99,391	1.02%
					1,238,659	12.76%
<u>Hungary (2021: 0.00%)</u>						
Ungarn, Republik 5% 22/27 Bond	5.00%	22/02/2027	300,000	EUR	299,566	3.09%
MFB Hungarian Development Bank Plc	1.38%	24/06/2025	200,000	EUR	183,566	1.89%
Raiffeisen Bank ZRT	VAR	22/11/2025	100,000	EUR	103,720	1.07%
OTP Bank Plc	VAR	04/03/2026	100,000	EUR	100,138	1.03%
					686,990	7.08%
<u>Indonesia (2021: 1.93%)</u>						
PF Japfa Comfeed Indonesia Tbk	5.38%	23/03/2026	200,000	USD	164,655	1.70%
					164,655	1.70%
<u>Romania (2021: 0.00%)</u>						
Republic of Romania	2.00%	08/12/2026	100,000	EUR	90,001	0.93%
					90,001	0.93%
<u>Russia (2021: 0.00%)</u>						
Alfa Bond Issuance Plc	VAR	15/04/2030	200,000	USD	30,441	0.31%
					30,441	0.31%
<u>Serbia (2021: 0.00%)</u>						
Republic of Serbia	3.13%	15/05/2027	200,000	EUR	176,353	1.82%
					176,353	1.82%
<u>Slovakia (2021: 1.68%)</u>						
J&T Global Finance Xii Sro	3.75%	30/07/2025	200,000	EUR	189,446	1.95%
					189,446	1.95%
<u>Slovenia (2021: 0.85%)</u>						
Nova Ljubljanska Banka Dd	VAR	05/02/2030	100,000	EUR	86,472	0.89%
					86,472	0.89%
<u>South Africa (2021: 0.00%)</u>						
Republic of South Africa	5.88%	16/09/2025	300,000	USD	287,279	2.96%
					287,279	2.96%
<u>Turkey (2021: 13.66%)</u>						
Turk Sise Ve Cam Fabrikalari	6.95%	14/03/2026	200,000	USD	187,149	1.93%
					187,149	1.93%
Total Bonds					3,378,308	34.81%
Equities						
<u>Austria (2021: 0.74%)</u>						
Erste Group Bank			2,100	EUR	62,790	0.65%
					62,790	0.65%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2022

Dynamic Balanced Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Equities (continued)</i>				
<i><u>Belgium (2021: 0.00%)</u></i>				
Anheuser Busch Inbev Sa/Nv	1,500	EUR	84,405	0.87%
			84,405	0.87%
<i><u>Czech Republic (2021: 2.98%)</u></i>				
Moneta Money Bank As	40,000	CZK	126,057	1.31%
Komerční Banka As	4,300	CZK	116,790	1.20%
			242,847	2.51%
<i><u>Denmark (2021: 0.40%)</u></i>				
Novo Nordisk B ADR	470	USD	59,638	0.62%
			59,638	0.62%
<i><u>France 2021: 0.43%</u></i>				
Orange	8,000	EUR	74,248	0.77%
			74,248	0.77%
<i><u>Germany (2021: 2.23%)</u></i>				
Adidas Nom	1,200	EUR	152,952	1.59%
Puma Ag	1,700	EUR	96,390	0.99%
Deutsche Telekom Ag-Nom	3,249	EUR	60,555	0.62%
Volkswagen Ag Pfd	400	EUR	46,568	0.48%
			356,465	3.68%
<i><u>Ireland (2021: 3.58%)</u></i>				
iShares Physical Metals Plc Certificate	11,000	USD	236,416	2.45%
Accenture Shs Class A	560	USD	140,100	1.44%
			376,516	3.89%
<i><u>Italy (2021: 0.60%)</u></i>				
Enel Spa	10,000	EUR	50,300	0.52%
			50,300	0.52%
<i><u>Japan (2021: 1.33%)</u></i>				
Honda Motor Co ADR	6,500	USD	139,311	1.44%
Softbank Group Corporation	2,100	USD	41,652	0.43%
			180,963	1.87%
<i><u>Jersey (2021: 1.82%)</u></i>				
Gold Bullion Securities Ltd Certificate	1,430	USD	225,976	2.33%
			225,976	2.33%
<i><u>South Africa (2021: 0.91%)</u></i>				
Gold Fields ADR	16,000	USD	155,260	1.60%
			155,260	1.60%
<i><u>Spain (2021: 1.87%)</u></i>				
Inditex	7,300	EUR	181,405	1.88%
Banco Santander Sa	27,000	EUR	75,668	0.78%
			257,073	2.66%
<i><u>United Kingdom (2021: 2.91%)</u></i>				
Diageo Plc-Sp ADR	930	USD	155,369	1.61%
Vodafone Group ADR	9,500	USD	90,137	0.93%
Astrazeneca ADR	1,200	USD	76,257	0.79%
HSBC Holdings ADR	2,000	USD	58,429	0.60%
			380,192	3.93%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2022

Dynamic Balanced Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	%Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Equities (continued)</i>				
<u><i>United States (2021: 18.19%)</i></u>				
Goldman Sachs Group	430	USD	138,434	1.44%
Conocophillips	1,200	USD	132,758	1.37%
Walt Disney Co/The	1,600	USD	130,328	1.34%
Adobe Inc	410	USD	129,362	1.33%
Chevron Corp	700	USD	117,798	1.21%
Amgen Inc	430	USD	105,883	1.09%
Pfizer Inc	2,200	USD	105,689	1.09%
Johnson & Johnson	600	USD	99,372	1.02%
Alphabet Inc	1,200	USD	99,265	1.02%
Morgan Stanley	1,150	USD	91,668	0.95%
Vertex Pharmaceuticals Inc	330	USD	89,347	0.92%
Colgate Palmolive Co	1,200	USD	88,644	0.91%
Gilead Sciences Inc	1,100	USD	88,538	0.91%
Pepsico Inc	500	USD	84,690	0.87%
JP Morgan Chase & Co	600	USD	75,436	0.78%
Ebay Inc	1,850	USD	71,929	0.74%
Amazon.Com Inc	900	USD	70,879	0.73%
American Express Co	500	USD	69,262	0.71%
Cisco Systems Inc	1,500	USD	66,998	0.69%
Kellogg Co	1,000	USD	66,792	0.69%
Coca-Cola Co	1,100	USD	65,602	0.68%
Mc Donald'S Corp	250	USD	61,769	0.64%
Apple Inc	480	USD	58,472	0.60%
Nextera Energy Inc	700	USD	54,866	0.57%
Zoom Video Communications Inc	800	USD	50,808	0.52%
Philip Morris International Inc	500	USD	47,445	0.49%
Kroger Co	1,000	USD	41,796	0.43%
Salesforce.Com	300	USD	37,293	0.38%
Nvidia Corp	250	USD	34,254	0.35%
Verizon Communications Inc	900	USD	33,246	0.34%
Target Corp	220	USD	30,741	0.32%
Paypal Holdings Inc	240	USD	16,025	0.17%
Wabtec	1	USD	94	-
			2,455,483	25.30%
Total Equities			4,962,156	51.20%
<i>Collective investment schemes</i>				
<u><i>Ireland (2021: 4.21%)</i></u>				
Invesco Markets III Plc Invesco Eqqq Nasdaq 100 UCITS ETF	650	USD	161,464	1.67%
iShares VI Plc iShares Edge MSCI Europe Minimum VI ETF	25,000	EUR	152,425	1.57%
X MSCI World Min Volatility	3,000	EUR	104,475	1.08%
Vanguard Funds Plc Vanguard S And P 500 UCITS ETF	1,300	USD	88,663	0.91%
iShares V Plc MSCI Poland UCITS ETF	3,500	USD	44,690	0.46%
Vanguard FTSE Japan UCITS ETF	1,400	USD	37,955	0.39%
			589,672	6.08%
Total collective investment schemes			589,672	6.08%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2022

Dynamic Balanced Fund, Generali Invest CEE plc (continued)

Asset description

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

Forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	% Total Net Assets
5,478,522	EUR	(5,800,000)	USD	13/01/2023	0.937	JP Morgan	45,886	0.48%
95,124,984	CZK	(3,915,898)	EUR	27/01/2023	0.041	SG Prime International	14,036	0.15%
Total forward foreign currency contracts							59,923	0.62%
Total financial assets at fair value through profit and loss							8,990,058	92.71%

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	% Total Net Assets
1,210,866	EUR	(29,500,000)	CZK	13/01/2023	0.041	JP Morgan	(10,056)	(0.10%)
605	EUR	(14,603)	CZK	04/01/2023	0.041	SG Prime International	(1)	(0.00%)
Total forward foreign currency contracts							(10,057)	(0.10%)
Total financial liabilities at fair value through profit and loss							(10,057)	(0.10%)
Financial assets and liabilities at fair value through profit or loss							8,980,002	92.61%
Cash and cash equivalents							761,478	7.85%
Other assets and liabilities							(44,638)	(0.46%)
Net assets attributable to holders of redeemable participating shares							9,696,841	100.00%

	% of Total Assets
Analysis of portfolio	
Transferable securities admitted to an official stock exchange	81.82%
Securities not listed to an official stock exchange	9.57%
OTC derivatives	0.61%
Cash and cash equivalents	7.79%
Other assets	0.20%
	100.00%

Generali Invest CEE plc

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

Premium Dynamic Fund, Generali Invest CEE plc

The investment objective of the Fund

How the Fund achieves its investment objective

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

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

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

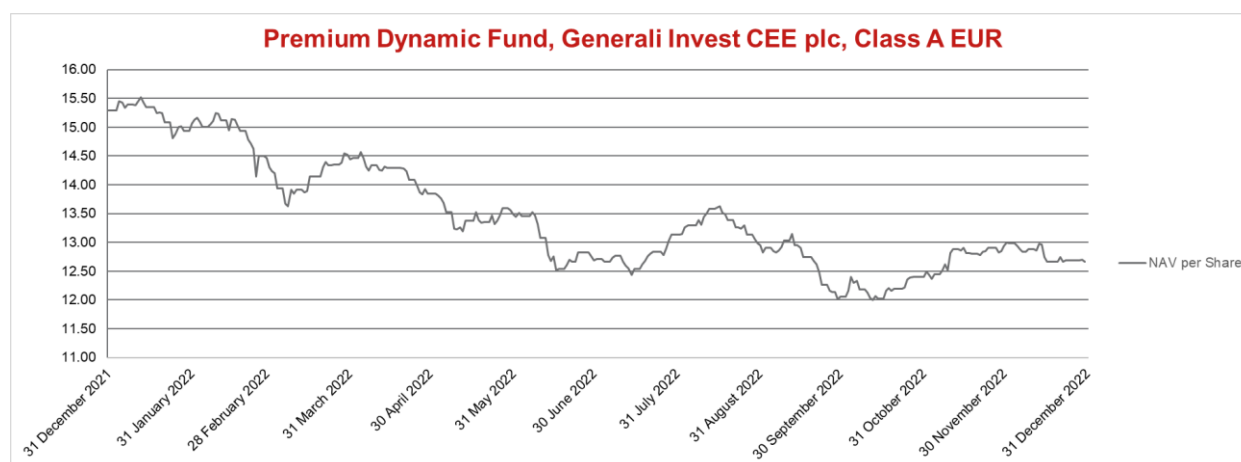
Performance Review

The basic investment approach was more-or-less intact during the reporting period. We preferred a larger tilt to value sectors and less to technologies as their valuation became stretched in 2021. As a result, the Fund was pretty well positioned for the sector rotation which investors started experiencing last year and heavily accelerated this year, when risk-free yields were increasing amid fading economic growth and ongoing inflationary pressure. The CEE exposure entered the year on a very positive note, delivering strong outperformance in first few weeks. But the war was a very disruptive game changer for regional as well as sectoral allocations, and other assets also. Global growth slowed down through the year on a fading reopening boost, fiscal as well as synchronized monetary policy tightening, Chinese zero-Covid strategy, and the Russia-Ukraine war. Accompanied by interest rates which are likely to remain higher for longer to fight elevated inflation, the soft-landing scenario has been questioned much more often.

Approximately 70% of the Fund's portfolio on average was invested in equities and commodity related securities. The absolute stock performance was negative across the board as the main regional broad indices posted double-digit losses. Also credit bonds suffered heavily from both a very quick increase in risk-free yields around the world and material credit spread widening. Bonds experienced the worst year in decades. As there was no place to hide but cash, bond holders suffered even more than equity investors. Money markets were almost the only winner of the year.

The bond portfolio is fully FX-hedged. The equity part remains unhedged (long) vs. the base currency EUR of the Fund. The biggest part of the long currency exposure was to the USD and the CZK – ca. one third of the NAV – whose appreciation partially offset the otherwise steep decline in value of the USD and CZK denominated assets. The Fund suffered the most in the first six months of 2022 when the A EUR denominated share-class of the Fund lost more than 17%. In the second half of the year the Fund just oscillated: some recovery in the summer, down in September amid a global sell-off and finally some relief in the last quarter. Hence the absolute performance did not change, and the share-class ended the year 2022 down almost 18%, giving up on all profits gained in the successful year 2021.

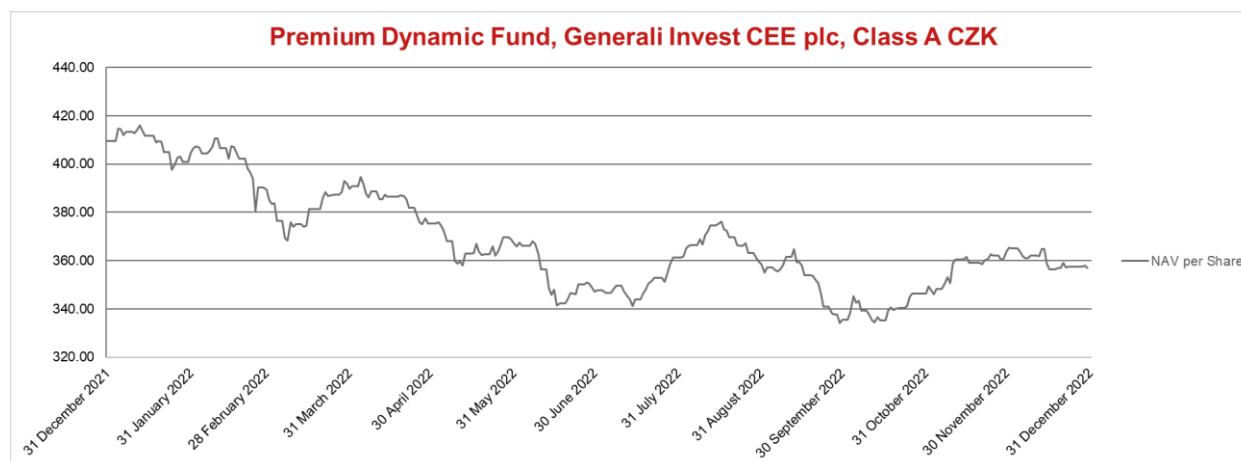
NAV per Share of the Fund during the year



Generali Invest CEE plc

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

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)	
31.12.2021	15.29	159,792.91	159,792.91	
31.01.2022	15.06	165,571.63	165,571.63	
28.02.2022	14.46	171,568.88	171,568.88	
31.03.2022	14.44	180,999.59	180,999.59	
30.04.2022	13.85	183,836.00	183,836.00	
31.05.2022	13.49	195,091.83	195,091.83	
30.06.2022	12.69	197,872.30	197,872.30	
31.07.2022	13.13	212,709.25	212,709.25	
31.08.2022	12.95	225,204.38	225,204.38	
30.09.2022	12.06	220,138.26	220,138.26	
31.10.2022	12.40	239,508.81	239,508.81	
30.11.2022	12.94	249,311.54	249,311.54	
31.12.2022	12.66	258,055.53	258,055.53	

Premium Dynamic Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)	
31.12.2021	409.41	798,286,795.73	32,113,878.66	
31.01.2022	404.58	802,284,707.19	32,918,295.88	
28.02.2022	389.45	779,446,634.93	31,181,607.19	
31.03.2022	389.76	782,955,749.79	32,121,261.53	
30.04.2022	375.23	758,090,342.27	30,810,418.30	
31.05.2022	367.00	747,201,883.55	30,233,951.75	
30.06.2022	347.09	709,777,142.54	28,690,615.73	
31.07.2022	361.27	743,613,688.58	30,215,915.83	
31.08.2022	358.43	744,221,279.91	30,314,512.42	
30.09.2022	335.34	700,267,353.54	28,525,290.38	
31.10.2022	346.36	725,889,217.47	29,591,896.35	
30.11.2022	363.61	764,526,012.18	31,412,852.83	
31.12.2022	356.92	753,891,933.98	31,261,068.75	

Generali Invest CEE plc

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

Premium Dynamic Fund, Generali Invest CEE plc (continued)

The future market outlook for the Fund

The decrease in U.S. valuation multiples concentrated mainly on the tech sector which is heavily weighted across world indices, as many threats unfortunately materialized, including some new black-swans like the Russian invasion and its related impact on many asset valuations. On the other hand, with double-digit losses in 2022 (and the NASDAQ Composite Index -33%), a mild recession scenario and much higher risk-free rates are already priced in. As soon as inflation peaks, which we expect to happen in the course of the coming months, so should interest rates peak and equities should bottom, followed by a global economic recovery with some 2-3 quarters delay.

Our outlook for credit bonds is very promising as the risk-free yield expectations have reached elevated levels and credit spreads have widened to the levels where the current yield to maturity is able to offset an eventual additional pressure in case of a less probable negative scenario. In case of a basic scenario, some reversal is expected and the bond part of the portfolio to deliver nicely in 2023.

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022

Premium Dynamic Fund, Generali Invest CEE plc

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Bonds						
<u>Czech Republic (2021: 6.23%)</u>						
Czechoslovak Group As	VAR	01/11/2024	16,100,000	CZK	687,328	2.18%
Sazka Group As	4.13%	20/11/2024	400,000	EUR	397,565	1.26%
Moravské naftové doly (Mnd) A.S	VAR	03/03/2027	9,000,000	CZK	377,057	1.20%
Regiojet Finance As	VAR	26/06/2024	9,000,000	CZK	367,543	1.17%
Ceska Sportsteina A S	VAR	14/11/2025	300,000	EUR	309,827	0.98%
Czechoslovak Group As	VAR	01/07/2026	6,000,000	CZK	261,391	0.83%
					2,400,711	7.62%
<u>Hong Kong (2021: 0.00%)</u>						
Rkpf Overseas 2019 A Ltd	7.88%	01/02/2023	200,000	USD	190,811	0.61%
					190,811	0.61%
<u>Hungary (2021: 0.00%)</u>						
Otp Bank Plc	VAR	13/07/2025	600,000	EUR	602,446	1.91%
Otp Bank Plc	VAR	04/03/2026	200,000	EUR	200,276	0.64%
					802,722	2.55%
<u>Indonesia (2021: 1.40%)</u>						
Pt Adaro Indonesia	4.25%	31/10/2024	500,000	USD	456,457	1.45%
Pf Japfa Comfeed Indonesia Tbk	5.38%	23/03/2026	500,000	USD	411,636	1.31%
					868,093	2.76%
<u>Netherlands (2021: 0.95%)</u>						
Ctp Holdings N.V	2.13%	01/10/2025	200,000	EUR	173,330	0.55%
Ctp Holdings N.V	0.50%	21/06/2025	200,000	EUR	168,254	0.53%
					341,584	1.08%
<u>Slovakia (2021: 3.57%)</u>						
J&T Global Finance lx	4.00%	26/10/2023	150,000	EUR	146,727	0.47%
					146,727	0.47%
<u>Slovenia (2021: 0.00%)</u>						
Nova Ljubljanska Banka Dd	VAR	05/02/2030	800,000	EUR	691,779	2.19%
Nova Ljubljanska Banka Dd	VAR	19/11/2029	300,000	EUR	258,735	0.82%
					950,514	3.01%
<u>Turkey (2021: 1.37%)</u>						
Turk Sise Ve Cam Fabrikalari	6.95%	14/03/2026	300,000	USD	280,723	0.89%
					280,723	0.89%
<u>United Kingdom (2021: 3.99%)</u>						
International Personal Finance Plc	9.75%	12/11/2025	1,300,000	EUR	1,100,868	3.49%
					1,100,868	3.49%
<u>Russia (2021: 1.10%)</u>						
Alfa Bond Issuance Plc	VAR	15/04/2030	200,000	USD	30,441	0.10%
					30,441	0.10%
Total Bonds					7,113,193	22.58%
Equities						
<u>Austria (2021: 3.23%)</u>						
Oesterreichische Post Ag			7,900	EUR	232,260	0.74%
Immofinanz Ag			15,000	EUR	174,300	0.55%
Addiko Bank Ag			13,608	EUR	172,141	0.55%
OMV Group			3,000	EUR	144,300	0.46%
Erste Group Bank			3,500	EUR	104,650	0.33%
Raiffeisen Intl Bank Holding			4,500	EUR	69,075	0.22%
Ca Immobilien Anlagen Reit			2,267	EUR	64,269	0.20%
Immofinanz Ag Right			3,109	EUR	-	-
					960,995	3.05%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022 Premium Dynamic Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Equities (continued)</i>				
<i>Brazil (2021: 0.00%)</i>				
Petroleo Br Sa-Adr	25,000	USD	249,625	0.79%
			249,625	0.79%
<i>Canada (2021: 0.25%)</i>				
Hive Blockchain Technologies Ltd	7,000	CAD	9,453	0.03%
			9,453	0.03%
<i>Cyprus (2021: 0.22%)</i>				
Purcari Wineries Public Co Ltd	15,809	RON	27,118	0.09%
			27,118	0.09%
<i>Czech Republic (2021: 4.05%)</i>				
Czg Ceska Zbrojovka Group Se	22,400	CZK	512,722	1.63%
Philip Morris Cr	400	CZK	277,326	0.88%
Moneta Money Bank As	70,000	CZK	220,600	0.70%
Ceske Energeticke Zavody A.S.	5,000	CZK	159,645	0.51%
Kofola Ceskoslovensko As	14,000	CZK	141,649	0.45%
Komerčni Banka As	2,097	CZK	56,955	0.18%
			1,368,897	4.35%
<i>France (2021: 1.63%)</i>				
Tf1	25,000	EUR	178,875	0.57%
Societe Generale A	7,000	EUR	164,360	0.52%
Casino Guichard	4,000	EUR	39,040	0.12%
			382,275	1.21%
<i>Germany (2021: 0.51%)</i>				
Porsche Automobil Holding Se	5,000	EUR	256,200	0.81%
Volkswagen Ag Pfd	2,000	EUR	232,840	0.74%
Metro Ag	18,000	EUR	164,250	0.52%
Deutsche Wohnen Ag Reit	5,000	EUR	99,425	0.32%
			752,715	2.39%
<i>Guernsey (2021: 0.00%)</i>				
Amdocs	2,000	USD	170,448	0.54%
			170,448	0.54%
<i>Ireland (2021: 1.42%)</i>				
Source Physical Markets Plc 31/12/2100	4,400	USD	420,158	1.33%
iShares Physical Metals Plc Certificate	15,000	USD	322,385	1.02%
			742,543	2.35%
<i>Japan (2021: 0.70%)</i>				
Fanuc Corporation Unsp Adr 1/6 Sh	12,000	USD	167,298	0.53%
			167,298	0.53%
<i>Jersey (2021: 2.29%)</i>				
Db Etc Plc	350	USD	368,179	1.17%
			368,179	1.17%
<i>Luxembourg (2021: 0.23%)</i>				
Allegro Eu	8,714	PLN	46,783	0.15%
			46,783	0.15%
<i>Netherlands (2021: 3.04%)</i>				
Postnl N.V.	190,000	EUR	323,095	1.03%
Ctp Holdings N.V	25,940	EUR	286,378	0.91%
Pepco Group N V	9,448	PLN	79,769	0.25%
			689,242	2.19%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022 Premium Dynamic Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Equities (continued)</i>				
<u><i>Poland (2021: 5.23%)</i></u>				
Globe Trade Centre	250,000	PLN	330,072	1.05%
Bnp Paribas Bank Polska Spolka Akcyjna	27,049	PLN	323,608	1.03%
Bank Pekao Sa	11,000	PLN	203,277	0.64%
Pge Pol Gr En Shs	100,000	PLN	147,069	0.47%
Cd Projekt S.A.	4,000	PLN	110,784	0.35%
Capitea S.A.	7,273	PLN	-	-
			1,114,810	3.54%
<u><i>Romania (2021: 3.23%)</i></u>				
Societatea Nationala De Gaze Naturale Romgaz Sa	58,063	RON	442,848	1.41%
Snf Petrom	5,000,000	RON	424,285	1.35%
Aquila Part Prod Com Sa	1,800,000	RON	200,748	0.64%
Societatea Energetica Electrica Sa Gdr	1,115	USD	6,168	0.02%
Romgaz Sa Gdr	756	USD	5,670	0.02%
OMV Group	1	RON	-	-
			1,079,719	3.44%
<u><i>Slovenia (2021: 1.68%)</i></u>				
Nova Ljubljanska Banka Dd	9,000	EUR	561,600	1.78%
			561,600	1.78%
<u><i>United Kingdom (2021: 1.62%)</i></u>				
Shell Plc	6,500	EUR	172,120	0.55%
International Distributions Services Plc	50,000	GBP	120,077	0.38%
			292,197	0.93%
<u><i>United States (2021: 8.40%)</i></u>				
Activision Blizzard Inc	7,500	USD	538,275	1.71%
Lockheed Martin Corp	800	USD	364,890	1.16%
Msci	800	USD	348,899	1.11%
Occidental Petroleum Corp	5,000	USD	295,284	0.94%
Amazon.Com Inc	3,400	USD	267,767	0.85%
Biogen Inc	1,000	USD	259,629	0.82%
Markel Corp	200	USD	247,045	0.78%
American Express Co	1,500	USD	207,786	0.66%
Walt Disney Co/The	2,500	USD	203,638	0.65%
Raytheon Technologies Corporation	2,101	USD	198,793	0.63%
Take Two Interactive Software	1,968	USD	192,132	0.61%
Berkshire Hathaway	600	USD	173,767	0.55%
Blackrock Inc A	180	USD	119,589	0.38%
Warner Bros Discovery Inc	10,000	USD	88,881	0.28%
Newell Rubbermaid Inc	7,000	USD	85,843	0.27%
Verizon Communications Inc	2,000	USD	73,880	0.23%
Paramount Global	3,000	USD	47,477	0.15%
			3,713,575	11.78%
Total Equities			12,697,473	40.31%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022 Premium Dynamic Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Collective investment schemes</i>				
<u>Czech Republic (2021: 0.00%)</u>				
Generali Fond Korp Dluhopi	14,742,015	CZK	637,826	2.02%
			637,826	2.02%
<u>Germany (2021: 1.94%)</u>				
iShares Dj Stoxx Sm 600	13,000	EUR	549,250	1.74%
iShares Stoxx 600 Auto De	8,500	EUR	412,378	1.31%
			961,628	3.05%
<u>Ireland (2021: 19.85%)</u>				
Invesco Markets III Plc Invesco EQQQ Nasdaq 100 UCITS ETF	5,700	USD	1,415,914	4.48%
iShares III Plc Core MSCI World UCITS ETF	14,000	USD	960,679	3.04%
Vanguard Funds Plc Vanguard S And P 500 UCITS ETF	11,000	USD	750,224	2.38%
SSGA SPDR ETF Europe II Plc SPDR Russell 2000	13,000	USD	602,283	1.91%
X MSCI World Industrials	11,000	EUR	454,080	1.44%
iShares Core MSCI IMI UCITS ETF	15,000	USD	402,775	1.28%
iShares V Plc MSCI Poland UCITS ETF	22,000	USD	280,909	0.89%
SSGA SPDR ETF Europe II Plc SPDR Euro Stoxx UC	4,500	EUR	181,778	0.58%
X MSCI World Min Volatility	4,500	EUR	156,713	0.50%
iShares II Plc - iShares Developed Markets Property Yield	6,500	USD	135,473	0.43%
iShares Property Euro	3,500	EUR	90,703	0.29%
			5,431,531	17.22%
<u>Luxembourg (2021: 9.47%)</u>				
Xtrackers Sicav Nifty 50 Swap Ucits ETF	2,500	EUR	494,075	1.57%
Mul Lyxor Msci E E E Rus U ETF Eur Acc ETF	29,793	EUR	482,230	1.53%
Multi Units Luxembourg Sicav - Lyxor Dax (Dr) Ucit	3,500	EUR	450,450	1.43%
Amundi Msci Emerging Markets Ucits ETF - Usd (C)	70,000	USD	299,557	0.95%
Db X Trackers Sicav Db X Trackers Euro Stoxx Ucits ETF	7,250	EUR	284,671	0.90%
Xtrackers Sicav S&P Select Frontier Swap Ucist ETF	22,000	EUR	284,021	0.90%
Xtrackers Sicav Ftse Vietnam Swap Ucits ETF	10,643	EUR	259,370	0.82%
			2,554,374	8.10%
<u>Romania (2021: 3.74%)</u>				
S.C Fondul Proprietatea S.A	2,197,200	RON	905,604	2.86%
			905,604	2.86%
Total collective investment schemes			10,490,963	33.25%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022

Premium Dynamic Fund, Generali Invest CEE plc (continued)

Asset description

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

Forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	% Total Net Assets
754,215,019	CZK	(31,047,877)	EUR	27/01/2023	0.041	SG Prime International	111,288	0.35%
6,455,026	EUR	(6,780,000)	USD	06/01/2023	0.937	JP Morgan	101,368	0.32%
1,400,000	PLN	(296,932)	EUR	13/01/2023	0.213	SG Prime International	1,551	0.00%
14,100,000	CZK	(582,621)	EUR	06/01/2023	0.041	Komerční banka, A.S	1,522	0.00%
Total forward foreign currency contracts							215,728	0.69%

Total financial assets at fair value through profit and loss

30,517,358 96.83%

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Interest Rate Swaps

	Coupon	Ccy	Maturity	Quantity	Counterparty	Fair value EUR	% Total Net Assets
Interest Rate Swap	3.6125%	CZK	19/11/2024	100,000,000	Česká spořitelna	(229,718)	(0.73%)
Interest Rate Swap	4.3300%	CZK	10/01/2025	100,000,000	Česká spořitelna	(131,008)	(0.42%)
						(360,726)	(1.15%)
Total interest rate swaps							(360,726) (1.15%)

Forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	% Total Net Assets
24,048	EUR	(580,813)	CZK	04/01/2023	0.041	SG Prime International	(20)	(0.00%)
Total forward foreign currency contracts							(20)	(0.00%)

Total financial liabilities at fair value through profit and loss

(360,747) (1.15%)

Financial assets and liabilities at fair value through profit or loss

30,156,611 95.68%

Cash and cash equivalents

1,255,295 3.98%

Other assets and liabilities

107,217 0.34%

Net assets attributable to holders of redeemable participating shares

31,519,123 100.00%

Analysis of portfolio	% of Total Assets
Transferable securities admitted to an official stock exchange	82.83%
Securities not listed to an official stock exchange	8.50%
OTC derivatives	0.65%
Cash and cash equivalents	3.78%
Other assets	4.23%
	100.00%

Generali Invest CEE plc

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

Short-term Investments Fund, Generali Invest CEE plc

The investment objective of the Fund

How the Fund achieves its investment objective

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

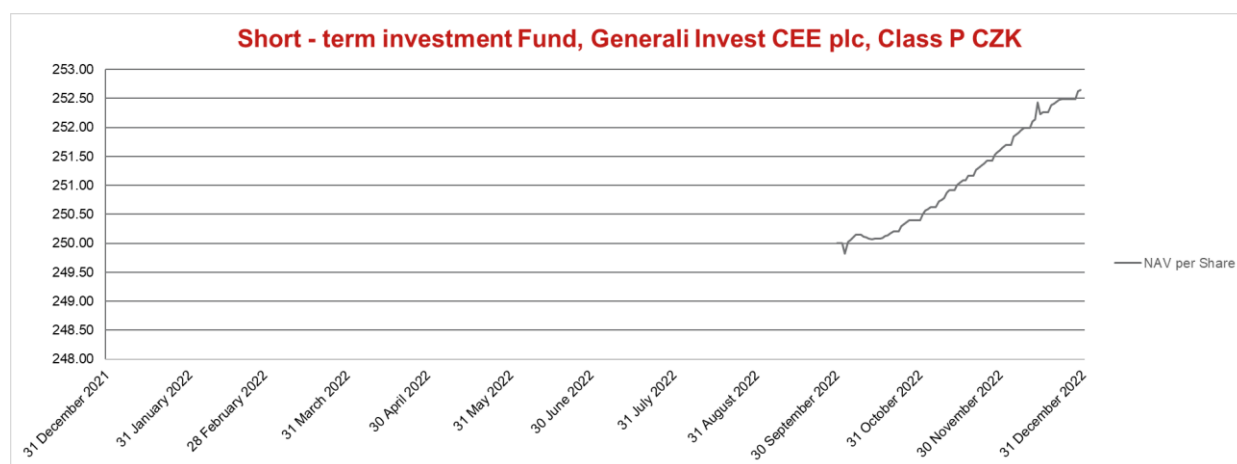
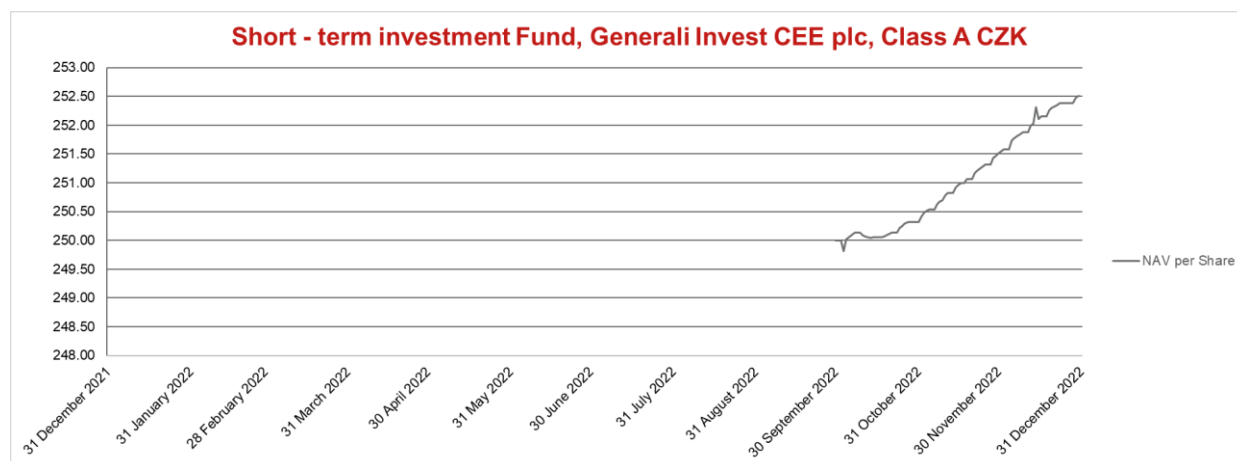
The Fund seeks to achieve its objective primarily through a portfolio of money market instruments which include treasury bills, term deposits (deposits with banks) and floating and variable rate Czech government bonds. The Fund will, where appropriate engage in SFTs, which include repurchase agreements,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

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

Performance Review

On 30 September 2022 the first subscription with a value of CZK 27 million was deposited in the account of the Fund. The strong inflow of money continued until the end of the year and the assets under management reached CZK 490 million by the 31 December 2022. Given the current favorable environment in the case of the Czech repo rate, which yields 7% p.a., all money from the Fund was invested in financial instruments which profited on "base repo rate" CNB, such as added term deposits and reverse repurchase agreements. The CZK-denominated share class of the Fund delivered a gain of 1.00%, which adds up to 4.10 % p.a. since the 1st October to the end of the year 2022. The yield was initially negatively affected by higher fixed costs in relative terms due to the low NAV base. As there has been a high inflow of money in the last few months, we can say that it was a one-time effect that will not be repeated in the future.

NAV per Share of the Fund during the period



Generali Invest CEE plc

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

Short-term Investments Fund, Generali Invest CEE plc (continued)

Short - term investment Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2021			
31.01.2022			
28.02.2022			
31.03.2022			
30.04.2022			
31.05.2022			
30.06.2022			
31.07.2022			
31.08.2022			
30.09.2022	250.00	13,304,413.33	541,953.37
31.10.2022	250.32	54,509,731.46	2,222,165.98
30.11.2022	251.51	150,069,123.01	6,166,041.70
31.12.2022	252.51	199,055,108.82	8,254,068.20

Short - term investment Fund, Generali Invest CEE plc, Class P CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2021			
31.01.2022			
28.02.2022			
31.03.2022			
30.04.2022			
31.05.2022			
30.06.2022			
31.07.2022			
31.08.2022			
30.09.2022	250.00	14,061,130.27	572,778.13
31.10.2022	250.40	85,432,589.78	3,482,779.85
30.11.2022	251.61	189,428,794.35	7,783,252.29
31.12.2022	252.64	291,290,576.42	12,078,726.84

The future market outlook for the Fund

The Czech National Bank kept its key rate unchanged at 7% in December 2022, as it did at all the meetings last quarter. Its latest forecast suggests a sharp rate hike followed by a rate cut in early 2023, but most of the members of CNB council prefer longer rate stability. We expect it to maintain rates until mid-2023 and expect a reduction in the second half of the year. In the months ahead we will hold our current focus on the short term end of Czech yield curve, as the combination of low risk, low volatility and juicy return is the most suitable investment strategy for this type of a Fund.

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022

Short-term Investments Fund, Generali Invest CEE plc

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value CZK	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Bonds						
<i>Czech Republic</i>						
Czech Republic	VAR	22/10/2024	58,500,000	CZK	60,011,736	12.23%
Czech Republic	2.50%	25/08/2028	56,100,000	CZK	50,005,047	10.20%
Czech Republic	2.75%	23/07/2029	55,800,000	CZK	50,001,081	10.20%
Czech Republic	VAR	18/04/2023	2,000,000	CZK	2,087,447	0.43%
Czech Republic	VAR	22/10/2024	58,500,000	CZK	2,049,975	0.42%
					164,155,286	33.48%
Total Bonds					164,155,286	33.48%
Money Markets						
Czech 0% 26/05/2023		26/05/2023	39,000,000	CZK	40,000,000	8.16%
Czech 0% 26/05/2023		26/05/2023	30,000,000	CZK	30,000,000	6.12%
					70,000,000	14.28%
Total Money Markets					70,000,000	14.28%
Repurchase Agreements						
Czech Republic	2.84%	13/01/2023	60,011,738	CZK	40,708	1.00%
Czech Republic	1.65%	04/01/2023	40,000,000	CZK	25,244	1.00%
Czech Republic	2.84%	06/01/2023	50,005,047	CZK	22,919	0.00%
Czech Republic	1.65%	04/01/2023	50,001,081	CZK	22,917	0.00%
Czech Republic	2.22%	02/01/2023	29,000,000	CZK	2,288	0.00%
					114,076	2.00%
Total Repurchase Agreements					114,076	2.00%
Total financial assets at fair value through profit and loss					234,269,362	47.78%
Financial assets and liabilities at fair value through profit or loss					234,269,362	47.78%
Cash and cash equivalents					67,357,596	13.74%
Other assets and liabilities					188,718,728	38.49%
Net assets attributable to holders of redeemable participating shares					490,345,686	100.00%
Analysis of portfolio						% of Total Assets
Transferable securities admitted to an official stock exchange						82.97%
OTC derivatives						0.02%
Cash and cash equivalents						10.97%
Other assets						6.04%
						100.00%

Generali Invest CEE plc

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022 AND 31 DECEMBER 2021

		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 2022 EUR	31 December 2021 EUR	31 December 2022 EUR	31 December 2021 EUR
Assets					
Cash and cash equivalents	9,10	1,279,929	3,837,324	8,748,645	7,844,669
Due from brokers		-	-	-	229,414
Amount receivable from subscriptions		16,721	33,313	28,150	71,939
Amount receivable on sale of securities		11,297	-	5,543	-
Derivative financial assets	2,9	98,278	247,421	1,896,345	606,104
Financial assets at fair value through profit or loss	3	26,680,535	27,601,392	47,459,690	57,580,236
Total assets		28,086,760	31,719,450	58,138,373	66,332,362
Liabilities					
Derivative financial liabilities	2	8,035	7,977	110,354	686,742
Amount payable on redemptions		45,251	92,781	59,254	185,302
Amount payable on purchase of securities		12,486	-	5,633	-
Due to brokers		30,015	280,015	1,500,586	310,000
Management fees payable	6	4,603	5,262	71,618	86,123
Administration & transfer agency fees payable	6	6,107	12,176	8,109	14,947
Depositary fees payable	6	(601)	1,410	(1,293)	3,692
Audit fees payable	6	9,199	9,224	9,785	9,533
Other expenses payable	7	12,814	9,438	22,684	17,432
Total liabilities (excluding net assets attributable to holders of redeemable shares)		127,909	418,283	1,786,730	1,313,771
Net assets attributable to holders of redeemable participating shares		27,958,851	31,301,167	56,351,643	65,018,591
Redeemable Participating Shares					
Class 'A' EUR Shares In Issue		361,351.09	377,034.14	377,337.43	374,767.43
Net Asset Value Per Share		EUR 10.88	EUR 11.28	EUR 11.97	EUR 13.85
Class 'B' EUR Shares In Issue		-	-	464,147.36	469,002.30
Net Asset Value Per Share		-	-	EUR 8.77	EUR 10.15
Class 'A' CZK Shares In Issue		2,087,288.90	2,467,592.05	3,306,955.66	3,694,346.63
Net Asset Value Per Share		CZK 275.28	CZK 270.39	CZK 271.64	CZK 297.95
Class 'B' CZK Shares In Issue		-	-	CZK 205,041.55	265,614.99
Net Asset Value Per Share		-	-	224.04	CZK 246.00
Class 'A' PLN Shares In Issue		16,477.87	16,900.60	269,839.94	144,858.99
Net Asset Value Per Share		PLN 57.37	PLN 56.24	PLN 59.10	PLN 64.75
Class 'B' PLN Shares In Issue		-	-	-	272.25
Net Asset Value Per Share		-	-	-	PLN 49.18
Class 'M' CZK Shares In Issue		-	-	1,342,024.27	1,487,203.14
Net Asset Value Per Share		-	-	CZK 93.46	CZK 102.21

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

Generali Invest CEE plc

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022 AND 31 DECEMBER 2021 (CONTINUED)

		Sustainable Growth Fund, Generali Invest CEE plc	Sustainable Growth Fund, Generali Invest CEE plc	New Economies Fund, Generali Invest CEE plc	New Economies Fund, Generali Invest CEE plc
	Notes	31 December 2022 EUR	31 December 2021 EUR	31 December 2022 EUR	31 December 2021 EUR
Assets					
Cash and cash equivalents	9,10	718,203	697,026	1,723,399	1,032,532
Due from brokers		-	10,000	-	-
Interest and dividends receivable		4,833	9,720	20,205	30,695
Amount receivable from subscriptions		13,869	85,726	43,659	695
Amount receivable on sale of securities		459	-	43	-
Derivative financial assets	2,9	113,130	52,204	206,109	83,953
Collective investment schemes	3	1,667,071	2,927,577	218,511	349,937
Financial assets at fair value through profit or loss	3	11,280,230	11,762,102	11,593,039	15,405,246
Total assets		13,797,795	15,544,355	13,804,965	16,903,058
Liabilities					
Derivative financial liabilities	2	13,712	149,853	16,583	7,854
Amount payable on redemptions		3,660	1,042	4,348	1,108
Amount payable on purchase of securities		458	-	43	-
Due to brokers		40,000	-	102	90,102
Management fees payable	6	19,292	24,262	25,516	32,233
Administration & transfer agency fees payable	6	5,074	11,899	5,152	11,075
Depositary fees payable	6	(549)	1,327	(546)	1,323
Audit fees payable	7	9,478	9,224	9,199	9,224
Other expenses payable		3,980	3,223	7,302	5,342
Total liabilities (excluding net assets attributable to holders of redeemable shares)		95,105	200,830	67,699	158,261
Net assets attributable to holders of redeemable participating shares		13,702,690	15,343,525	13,737,266	16,744,797
Redeemable Participating Shares					
Class 'A' EUR Shares In Issue		310,487.50	401,775.93	1,262,690.76	1,473,710.84
Net Asset Value Per Share		EUR 19.58	EUR 24.13	EUR 9.19	EUR 11.19
Class 'A' CZK Shares In Issue		77,655.67	61,556.33	-	-
Net Asset Value Per Share		EUR 415.19	EUR 486.10	-	-
Class 'B' CZK Shares In Issue		246,085.70	195,056.04	-	-
Net Asset Value Per Share		CZK 222.66	CZK 258.74	-	-
Class 'A' PLN Shares In Issue		90,193.80	54,395.00	228,349.12	22,415.00
Net Asset Value Per Share		PLN 93.05	PLN 109.00	PLN 43.68	PLN 52.00
Class 'I' CZK Shares In Issue		30,887.49	48,542.00	-	-
Net Asset Value Per Share		CZK 226.44	CZK 259.00	-	-
Class 'P' CZK Shares In Issue		208,344.98	60,233.00	-	-
Net Asset Value Per Share		CZK 223.41	CZK 257.00	-	-

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

Generali Invest CEE plc

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022 AND 31 DECEMBER 2021 (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 2022 EUR	31 December 2021 EUR	31 December 2022 EUR	31 December 2021 EUR
Assets					
Cash and cash equivalents	9,10	555,535	550,779	2,392,507	550,889
Interest and dividends receivable		-	2,743	45,935	87,007
Amount receivable from subscriptions		2,283	6,505	1,491	5,679
Amount receivable on sale of securities		5,168	85,149	1,945,827	-
Derivative financial assets	2,9	140,338	16,811	106,097	236,348
Collective investment schemes	3	4,760,953	5,866,272	-	676,246
Financial assets at fair value through profit or loss	3	1,171,272	2,654,153	48,016,455	67,946,546
Total assets		6,635,549	9,182,412	52,508,312	69,502,715
Liabilities					
Derivative financial liabilities	2	4,861	104,316	1	7,180
Amount payable on redemptions		14,284	1,609	4,785	-
Amount payable on purchase of securities		5,168	-	1,949,286	-
Management fees payable	6	12,521	17,456	58,040	76,096
Administration & transfer agency fees payable	6	12,459	17,088	3,706	9,758
Depository fees payable	6	(480)	1,146	(1,901)	7,386
Audit fees payable	6	9,199	9,224	9,199	9,224
Other expenses payable	7	5,826	3,827	18,281	13,458
Total liabilities (excluding net assets attributable to holders of redeemable shares)		63,838	154,666	2,041,397	123,102
Net assets attributable to holders of redeemable participating shares		6,571,711	9,027,746	50,466,915	69,379,613
Redeemable Participating Shares					
Class 'A' EUR Shares In Issue		998,731.23	1,831,286.78	862,843.58	927,810.03
Net Asset Value Per Share		CZK 4.15	CZK 4.15	EUR 10.94	EUR 13.55
Class 'A' CZK Shares In Issue		507,022.67	311,541.69	1,413,725.29	1,427,891.28
Net Asset Value Per Share		CZK 84.18	CZK 79.65	CZK 270.37	CZK 320.67
Class 'A' PLN Shares In Issue		161,164.07	110,462.58	-	1,072.60
Net Asset Value Per Share		PLN 19.17	PLN 18.20	-	PLN 59.93
Class 'I' EUR Shares In Issue		-	-	750,699.00	750,699.00
Net Asset Value Per Share		-	-	EUR 11.42	EUR 13.88
Class 'Y' EUR Shares In Issue		-	-	1,542,994.99	2,133,294.99
Net Asset Value Per Share		-	-	EUR 10.76	EUR 13.11

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

Generali Invest CEE plc

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022 AND 31 DECEMBER 2021 (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
	Notes	31 December 2022 EUR	31 December 2021 EUR	31 December 2022 EUR	31 December 2021 EUR
Assets					
Cash and cash equivalents	9,10	1,698,185	1,785,571	2,227,824	1,934,885
Due from brokers		-	-	-	339,780
Interest and dividends receivable		-	-	33,403	5,082
Amount receivable from subscriptions		12	362	50,092	94,138
Amount receivable on sale of securities		-	-	4,873	-
Derivative financial assets	2,9	9,028	4,243	917,043	283,028
Collective investment schemes	3	-	-	1,776,352	1,405,343
Financial assets at fair value through profit or loss	3	32,011,650	36,072,568	23,177,155	26,779,327
Total assets		33,718,875	37,862,744	28,186,742	30,841,583
Liabilities					
Derivative financial liabilities	2	-	-	15,899	244,423
Amount payable on redemptions		-	-	56,803	81,244
Amount payable on purchase of securities		-	-	223,955	-
Due to brokers		-	-	730,220	-
Management fees payable	6	11,201	12,967	38,919	44,483
Administration & transfer agency fees payable	6	2,910	8,552	5,256	11,276
Depository fees payable	6	(1,571)	4,380	(721)	2,068
Audit fees payable	6	9,199	9,224	9,199	9,224
Other expenses payable	7	10,722	8,221	11,077	7,854
Total liabilities (excluding net assets attributable to holders of redeemable shares)		32,461	43,344	1,090,607	400,572
Net assets attributable to holders of redeemable participating shares		33,686,414	37,819,400	27,096,135	30,441,011
Redeemable Participating Shares					
Class 'A' EUR Shares In Issue		174.24	1,229.91	808,006.50	644,349.77
Net Asset Value Per Share		EUR 8.51	EUR 9.63	EUR 10.07	EUR 12.00
Class 'A' CZK Shares In Issue		9,522.58	9,210.69	1,563,117.20	1,703,206.41
Net Asset Value Per Share		CZK 228.78	CZK 246.82	CZK 292.56	CZK 331.44
Class 'A' PLN Shares In Issue		-	-	-	0.46
Net Asset Value Per Share		-	-	-	PLN 16.78
Class 'Y' EUR Shares In Issue		3,556,203.42	3,556,203.42	-	-
Net Asset Value Per Share		EUR 9.45	EUR 10.61	-	-

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

Generali Invest CEE plc

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022 AND 31 DECEMBER 2021 (CONTINUED)

		Dynamic Balanced Fund, Generali Invest CEE plc	Dynamic Balanced Fund, Generali Invest CEE plc	Premium Dynamic Fund, Generali Invest CEE plc	Premium Dynamic Fund, Generali Invest CEE plc
	Notes	31 December 2022 EUR	31 December 2021 EUR	31 December 2022 EUR	31 December 2021 EUR
Assets					
Cash and cash equivalents	9,10	761,478	580,511	1,255,295	2,148,414
Due from brokers		-	10,000	230,000	-
Interest and dividends receivable		10,951	8,165	52,508	30,861
Amount receivable from subscriptions		7,111	20,238	210,786	120,734
Amount receivable on sale of securities		1,195	-	910,187	176,585
Derivative financial assets	2,9	59,923	47,229	215,728	288,201
Collective investment schemes	3	589,672	656,893	10,490,962	11,295,174
Financial assets at fair value through profit or loss	3	8,340,464	10,557,638	19,810,669	19,383,733
Total assets		9,770,794	11,880,674	33,176,135	33,443,702
Liabilities					
Derivative financial liabilities	2	10,057	76,229	360,747	152,205
Amount payable on redemptions		7,556	21,944	45,095	60,533
Amount payable on purchase of securities		1,194	-	912,185	560,177
Due to brokers		20,000	-	269,970	319,970
Management fees payable	6	16,037	19,671	46,477	47,741
Administration & transfer agency fees payable	6	4,413	10,487	1,931	9,506
Depository fees payable	6	(562)	1,374	(996)	2,653
Audit fees payable	6	9,199	9,224	9,199	9,224
Other expenses payable	7	6,059	3,822	12,404	8,021
Total liabilities (excluding net assets attributable to holders of redeemable shares)		73,953	142,751	1,657,012	1,170,030
Net assets attributable to holders of redeemable participating shares		9,696,841	11,737,923	31,519,123	32,273,672
Redeemable Participating Shares					
Class 'A' EUR Shares In Issue		543,117.57	543,041.24	20,377.38	10,453.77
Net Asset Value Per Share		EUR 10.56	EUR 12.90	EUR 12.66	EUR 15.29
Class 'A' CZK Shares In Issue		312,053.96	330,940.02	2,112,893.67	1,949,846.49
Net Asset Value Per Share		CZK 306.04	CZK 355.29	CZK 356.92	CZK 409.41
Class 'A' PLN Shares In Issue		-	30.12	-	-
Net Asset Value Per Share		-	PLN 60.09	-	-

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

Generali Invest CEE plc

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022 AND 31 DECEMBER 2021 (CONTINUED)

		Short-term Investments Fund, Generali Invest CEE plc*	Total 31 December 2022 EUR	Total 31 December 2021 EUR
	Notes	31 December 2022 CZK		
Assets				
Cash and cash equivalents	9,10	67,357,596	24,149,604	20,962,600
Term deposits		275,224,103	11,394,278	-
Due from brokers		-	230,000	589,194
Interest and dividends receivable		-	167,835	174,273
Amount receivable from subscriptions		37,226,851	1,915,366	439,329
Amount receivable on sale of securities		3,701	2,884,745	261,734
Repurchase agreements	2,9	114,076	4,723	-
Derivative financial assets	2,9	-	3,762,019	1,865,542
Collective investment schemes	3	-	19,503,521	23,177,442
Financial assets at fair value through profit or loss	3	234,155,286	239,235,188	275,742,941
Total assets		614,081,613	303,247,279	323,213,055
Liabilities				
Derivative financial liabilities	2	-	540,249	1,436,779
Amount payable on redemptions		2,099,619	327,960	445,563
Amount payable on purchase of securities		121,000,000	8,119,808	560,177
Due to brokers		-	2,590,893	1,000,087
Management fees payable	6	82,255	307,629	366,294
Administration & transfer agency fees payable	6	121,723	60,156	116,764
Depositary fees payable	6	76,257	(6,063)	26,759
Audit fees payable	6	222,473	102,065	92,549
Other expenses payable	7	133,600	116,680	80,638
Total liabilities (excluding net assets attributable to holders of redeemable shares)		123,735,927	12,159,377	4,125,610
Net assets attributable to holders of redeemable participating shares		490,345,686	291,087,902	319,087,445
Redeemable Participating Shares				
Class 'A' CZK Shares In Issue		788,278.41		
Net Asset Value Per Share		CZK 252.51		
Class 'P' CZK Shares In Issue		1,152,977.02		
Net Asset Value Per Share		CZK 252.64		

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

On behalf of the Board



Simon O' Sullivan

Date: 24 April 2023



David Hammond

Date: 24 April 2023

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 2022 and 31 December 2021

		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 2022 EUR	31 December 2021 EUR	31 December 2022 EUR	31 December 2021 EUR
Income					
Bond income		551,971	462,769	2,755,482	3,107,547
Bank interest		1,687	571	6,064	936
Net gain/(loss) on financial assets at fair value through profit or loss	12	656,743	1,226,868	(6,393,891)	178,955
Total net income/(loss)		1,210,401	1,690,208	(3,632,345)	3,287,438
Expenses					
Management fees	6	58,532	62,484	885,665	964,788
Administration and transfer agency fees	6	44,640	48,494	56,961	64,014
Director fees and expenses	6	6,155	2,350	11,945	8,039
Depositary fees	6	6,620	8,229	12,657	21,138
Audit fees	6	9,199	9,225	9,785	9,533
Transaction costs	6	359	-	1,517	-
Other expenses	7	58,899	34,099	115,245	98,239
Total operating expenses		184,404	164,881	1,093,775	1,165,751
Profit/(loss) before tax		1,025,997	1,525,327	(4,726,120)	2,121,687
Withholding tax on dividend and interest		-	-	(99,887)	(42,056)
Profit/(loss) after tax		1,025,997	1,525,327	(4,826,007)	2,079,631
Dividends to holders of redeemable participating shares		-	-	-	(168,907)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		1,025,997	1,525,327	(4,826,007)	1,910,724

For the financial year ended 31 December 2022 and 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 2022 and 31 December 2021 (continued)

		Sustainable Growth Fund, Generali Invest CEE plc	Sustainable Growth Fund, Generali Invest CEE plc	New Economies Fund, Generali Invest CEE plc	New Economies Fund, Generali Invest CEE plc
	Note	31 December 2022 EUR	31 December 2021 EUR	31 December 2022 EUR	31 December 2021 EUR
Income					
Dividends		271,868	242,844	458,498	530,110
Bank interest		3,181	1,627	1,254	42
Net (loss)/gain on financial assets at fair value through profit or loss	12	(2,393,608)	2,189,974	(2,965,543)	869,105
Total net (loss)/income		(2,118,559)	2,434,445	(2,505,791)	1,399,257
Expenses					
Management fees	6	247,675	227,425	319,383	383,365
Administration and transfer agency fees	6	46,172	47,438	36,098	41,554
Performance fees	6	-	2,035	-	-
Director fees and expenses	6	2,904	1,376	2,772	2,212
Depositary fees	6	5,221	7,387	6,154	8,031
Audit fees	6	9,478	9,225	9,199	9,224
Transaction costs	6	7,146	12,017	2,315	2,193
Other expenses	7	30,013	11,493	21,065	18,662
Total operating expenses		348,609	318,396	396,986	465,241
(Loss)/profit before tax		(2,467,168)	2,116,049	(2,902,777)	934,016
Withholding tax on dividend and interest		(57,084)	(45,376)	(50,946)	(45,259)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(2,524,252)	2,070,673	(2,953,723)	888,757
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(2,524,252)	2,070,673	(2,953,723)	888,757

For the financial year ended 31 December 2022 and 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 2022 and 31 December 2021 (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 2022 EUR	31 December 2021 EUR	31 December 2022 EUR	31 December 2021 EUR
Income					
Bond income		54,665	68,528	-	-
Dividends		18,778	27,805	2,527,090	2,083,919
Bank interest		893	136	4,390	299
Net gain/(loss) on financial assets at fair value through profit or loss	12	489,273	851,199	(11,439,748)	15,527,352
Total net income/(loss)		563,609	947,668	(8,908,268)	17,611,570
Expenses					
Management fees	6	169,637	191,593	711,824	843,804
Administration and transfer agency fees	6	42,605	51,160	30,045	36,688
Director fees and expenses	6	1,544	1,141	10,988	8,060
Depositary fees	6	5,021	6,625	32,247	43,002
Audit fees	6	9,199	9,225	9,199	9,224
Transaction costs	6	2,617	3,465	24,531	24,631
Other expenses	7	15,890	13,666	69,259	33,614
Total operating expenses		246,513	276,875	888,093	999,023
Profit/(loss) before tax		317,096	670,793	(9,796,361)	16,612,547
Withholding tax on dividend and interest		(4,129)	(3,010)	(468,976)	(429,844)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		312,967	667,783	(10,265,337)	16,182,703
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		312,967	667,783	(10,265,337)	16,182,703

For the financial year ended 31 December 2022 and 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 2022 and 31 December 2021 (continued)

		Emerging Europe Bond Fund, Generali Invest CEE plc	Emerging Europe Bond Fund, Generali Invest Invest CEE plc	Premium Balanced Fund, Generali Invest Invest CEE plc	Premium Balanced Fund, Generali Invest Invest CEE plc
	Note	31 December 2022 EUR	31 December 2021 EUR	31 December 2022 EUR	31 December 2021 EUR
Income					
Bond income		1,051,238	1,249,023	1,022,550	1,077,496
Dividends		9,007	-	253,036	223,139
Bank interest		4,105	8,344	3,982	1,326
Net (loss)/gain on financial assets at fair value through profit or loss	12	(4,869,257)	(2,539,179)	(3,906,975)	1,306,411
Total net (loss)/income		(3,804,907)	(1,281,812)	(2,627,407)	2,608,372
Expenses					
Management fees	6	137,877	157,044	459,849	508,837
Administration and transfer agency fees	6	26,601	30,551	43,290	46,225
Director fees and expenses	6	7,224	5,014	5,566	3,616
Depositary fees	6	16,415	26,037	7,661	11,857
Audit fees	6	9,199	9,225	9,199	9,224
Transaction costs	6	403	-	6,841	3,733
Other expenses	7	43,669	17,226	51,590	31,231
Total operating expenses		241,388	245,097	583,996	614,723
(Loss)/profit before tax		(4,046,295)	(1,526,909)	(3,211,403)	1,993,649
Withholding tax on dividend and interest		(80,875)	(109,871)	(79,243)	(63,121)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(4,127,170)	(1,636,780)	(3,290,646)	1,930,528
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(4,127,170)	(1,636,780)	(3,290,646)	1,930,528

For the financial year ended 31 December 2022 and 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 2022 and 31 December 2021 (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 2022 EUR	31 December 2021 EUR	31 December 2022 EUR	31 December 2021 EUR
Income					
Bond income		265,189	281,861	456,491	332,441
Dividends		141,544	95,289	780,773	417,327
Bank interest		2,172	915	3,444	641
Other income		-	-	(17,358)	17,358
Net (loss)/gain on financial assets at fair value through profit or loss	12	(1,881,436)	823,437	(3,764,047)	5,481,799
Total net (loss)/income		(1,472,531)	1,201,502	(2,540,697)	6,249,566
Expenses					
Management fees	6	202,584	220,622	553,550	500,903
Administration and transfer agency fees	6	37,569	40,266	34,347	37,373
Director fees and expenses	6	2,142	1,368	6,457	3,335
Depositary fees	6	6,026	7,886	12,817	14,515
Audit fees	6	9,199	9,225	9,199	9,224
Transaction costs	6	2,105	5,424	14,516	12,350
Other expenses	7	19,608	8,004	63,839	43,965
Total operating expenses		279,233	292,795	694,725	621,665
(Loss)/profit before tax		(1,751,764)	908,707	(3,235,422)	5,627,901
Withholding tax on dividend and interest		(48,146)	(27,602)	(164,721)	(65,149)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(1,799,910)	881,105	(3,400,143)	5,562,752
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(1,799,910)	881,105	(3,400,143)	5,562,752

For the financial year ended 31 December 2022 and 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 2022 and 31 December 2021 (continued)

	Note	Short-term Investments Fund, Generali Invest CEE plc*		
		31 December 2022 CZK	31 December 2022 EUR	31 December 2021 EUR
Income				
Bond income		46,464	6,159,491	6,579,665
Dividends		2,976,714	4,582,639	3,620,433
Bank interest		134,719	36,695	14,837
Other income		-	(17,358)	17,358
Interest on repurchase agreements		679,432	27,857	-
Net gain/(loss) on financial assets at fair value through profit or loss	12	129,812	(36,463,167)	25,915,921
Total net income/(loss)		3,967,141	(25,673,843)	36,148,214
Expenses				
Management fees	6	168,632	3,753,490	4,060,865
Administration and transfer agency fees	6	184,567	405,895	443,763
Performance fees	6	-	-	2,035
Director fees and expenses	6	14,636	58,297	36,511
Depositary fees	6	89,469	114,507	154,707
Audit fees	6	224,930	102,077	92,554
Transaction costs	6	-	62,350	63,813
Other expenses	7	174,739	496,240	310,199
Total operating expenses		856,973	4,992,856	5,164,447
Profit/(loss) before tax		3,110,168	(30,666,699)	30,983,767
Withholding tax on dividend and interest		-	(1,054,007)	(831,288)
Profit/(loss) after tax		3,110,168	(31,720,706)	30,152,479
Dividends to holders of redeemable participating shares		-	-	(168,907)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		3,110,168	(31,720,706)	29,983,572

* The Short-term Investments Fund, Generali Invest CEE plc launched on 30 September 2022.
For the financial year ended 31 December 2022 and 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 2022 and 31 December 2021

	Notes	Premium Conservative Fund, Generali Invest CEE plc 31 December 2022 EUR	Premium Conservative Fund, Generali Invest CEE plc 31 December 2021 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2022 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2021 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the year		31,301,167	31,253,158	65,018,591	62,123,807
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		1,025,997	1,525,327	(4,826,007)	1,910,724
<u>Capital transactions</u>					
Proceeds from issuance of shares	5	1,933,910	4,086,109	6,213,292	12,431,853
Payments on redemptions of shares	5	(6,302,223)	(5,563,427)	(10,054,233)	(11,447,793)
Net assets attributable to holders of redeemable participating shares at end of the year		27,958,851	31,301,167	56,351,643	65,018,591
Shares in issue at beginning of the financial year		2,861,527	2,999,963	6,436,066	6,411,672
Shares issued during the financial year		174,998	385,212	531,146	1,048,457
Shares redeemed during the financial year		(571,407)	(523,648)	(1,001,866)	(1,024,063)
Shares in issue at the end of the financial year		2,465,118	2,861,527	5,965,346	6,436,066
Net assets attributable to holders of redeemable participating shares at beginning of the year		15,343,525	9,910,633	16,744,797	18,367,128
Decrease)/increase in net assets attributable to holders of redeemable participating shares		(2,524,252)	2,070,673	(2,953,723)	888,757
<u>Capital transactions</u>					
Proceeds from issuance of shares	5	4,671,296	5,350,074	2,412,470	470,135
Payments on redemptions of shares	5	(3,787,879)	(1,987,855)	(2,466,278)	(2,981,223)
Net assets attributable to holders of redeemable participating shares at end of the year		13,702,690	15,343,525	13,737,266	16,744,797
Shares in issue at beginning of the financial year		821,558	493,362	1,496,125	1,711,877
Shares issued during the financial year		361,597	423,822	259,025	41,181
Shares redeemed during the financial year		(219,500)	(95,626)	(264,110)	(256,933)
Shares in issue at the end of the financial year		963,655	821,558	1,491,040	1,496,125

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 2022 and 31 December 2021 (continued)

		Balanced Commodity Fund, Generali Invest CEE plc 31 December 2022 EUR	Balanced Commodity Fund, Generali Invest CEE plc 31 December 2021 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2022 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2021 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the year		9,027,747	9,614,526	69,379,612	59,696,531
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		312,967	667,783	(10,265,336)	16,182,703
<u>Capital transactions</u>					
Proceeds from issuance of shares	5	2,136,702	1,018,647	2,885,828	6,291,149
Payments on redemptions of shares	5	(4,905,705)	(2,273,209)	(11,533,189)	(12,790,771)
Net assets attributable to holders of redeemable participating shares at end of the year		6,571,711	9,027,747	50,466,915	69,379,612
Shares in issue at beginning of the financial year		2,253,291	2,542,918	5,240,768	5,776,425
Shares issued during the financial year		561,749	279,383	254,282	587,764
Shares redeemed during the financial year		(1,148,122)	(569,010)	(924,787)	(1,123,421)
Shares in issue at the end of the financial year		1,666,918	2,253,291	4,570,263	5,240,768
		Emerging Europe Bond Fund, Generali Invest Invest CEE plc 31 December 2022 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 31 December 2021 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2022 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2021 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the year		37,819,400	39,501,117	30,441,011	26,216,350
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(4,127,170)	(1,636,780)	(3,290,646)	1,930,528
<u>Capital transactions</u>					
Proceeds from issuance of shares	5	37,745	32,876	5,314,521	7,811,552
Payments on redemptions of shares	5	(43,561)	(77,813)	(5,368,751)	(5,517,419)
Net assets attributable to holders of redeemable participating shares at end of the year		33,686,414	37,819,400	27,096,135	30,441,011
Shares in issue at beginning of the financial year		3,566,644	3,571,080	2,347,557	2,153,324
Shares issued during the financial year		4,064	3,319	471,182	619,417
Shares redeemed during the financial year		(4,808)	(7,755)	(447,615)	(425,184)
Shares in issue at the end of the financial year		3,565,900	3,566,644	2,371,124	2,347,557

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 2022 and 31 December 2021 (continued)

		Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2022 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2021 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2022 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2021 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the year		11,737,923	10,236,447	32,273,672	23,571,925
Decrease/(increase) in net assets attributable to holders of redeemable participating shares		(1,799,910)	881,105	(3,400,143)	5,562,752
<u>Capital transactions</u>					
Proceeds from issuance of shares	5	820,962	1,983,651	7,627,525	8,161,060
Payments on redemptions of shares	5	(1,062,134)	(1,363,280)	(4,981,931)	(5,022,065)
Net assets attributable to holders of redeemable participating shares at end of the year		9,696,841	11,737,923	31,519,123	32,273,672
Shares in issue at beginning of the financial year		874,011	826,243	1,960,300	1,766,424
Shares issued during the financial year		64,258	147,588	506,629	535,826
Shares redeemed during the financial year		(83,097)	(99,820)	(333,658)	(341,950)
Shares in issue at the end of the financial year		855,172	874,011	2,133,271	1,960,300
			Short-term Investments Fund, Generali Invest CEE plc* 31 December 2022 CZK		
Net assets attributable to holders of redeemable participating shares at beginning of the year			-		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares			3,110,168		
<u>Capital transactions</u>					
Proceeds from issuance of shares	5		514,518,672		
Payments on redemptions of shares	5		(27,283,154)		
Foreign exchange translation gain					
Net assets attributable to holders of redeemable participating shares at end of the year			490,345,686		
Shares in issue at beginning of the financial year			-		
Shares issued during the financial year			2,049,705		
Shares redeemed during the financial year			(108,450)		
Shares in issue at the end of the financial year			1,941,255		

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

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 2022 and 31 December 2021

	Premium Conservative Fund, Generali Invest CEE plc 31 December 2022 EUR	Premium Conservative Fund, Generali Invest CEE plc 31 December 2021 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2022 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2021 EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax	1,025,997	1,525,327	(4,826,007)	2,079,631
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(1,687)	(571)	(6,064)	(936)
Bond income	(551,971)	(462,769)	(2,755,482)	(3,107,547)
Tax expense	-	-	(99,887)	(42,056)
Operating profit/(loss) before working capital changes	472,339	1,061,987	(7,687,440)	(986,796)
Changes in operating assets and liabilities				
Net decrease in investments in securities	1,070,058	759,127	8,253,917	3,724,700
(Increase)/decrease in receivable from sale of securities	(11,297)	-	(5,543)	163,419
Decrease/increase in due from/(to) broker	(250,000)	280,227	1,420,000	(1,449,206)
Increase/(decrease) in amounts payable on purchase of securities	12,486	-	5,633	(85)
(Decrease)/increase in investment management fees payable	(659)	(34)	(14,505)	3,604
payable	(6,069)	2,411	(6,838)	2,793
(Decrease)/increase in depositary fees payable	(2,011)	(240)	(4,985)	851
(Decrease)/increase in audit fees accrued	(25)	(855)	252	(8,979)
Increase/(decrease) in other expenses payable	3,376	(18,041)	5,252	(27,974)
Cash inflow from operating activities	1,288,198	2,084,582	1,965,743	1,422,327
Interest received	1,687	571	6,064	936
Bond income received	551,971	462,769	2,855,369	3,065,491
Net cash inflow from operating activities	1,841,856	2,547,922	4,827,176	4,488,754
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	1,933,910	4,086,109	6,213,292	12,431,853
Payments on redemption of redeemable participating shares	(6,302,223)	(5,563,427)	(10,054,233)	(11,447,793)
Increase/(decrease) in subscriptions in advance	16,592	(10,160)	43,789	(20,178)
(Decrease)/increase in redemptions payable	(47,530)	29,357	(126,048)	113,966
Dividends to holders of redeemable participating shares	-	-	-	(168,907)
Net cash (outflow)/inflow from financing activities	(4,399,251)	(1,458,121)	(3,923,200)	908,941
Net (decrease)/increase in cash and cash equivalents	(2,557,395)	1,089,801	903,976	5,397,695
Cash and cash equivalents at start of the financial year	3,837,324	2,747,523	7,844,669	2,446,974
Cash and cash equivalents at end of the financial year	1,279,929	3,837,324	8,748,645	7,844,669

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 2022 and 31 December 2021 (continued)

	Sustainable Growth Fund, Generali Invest CEE plc Invest CEE plc 31 December 2022 EUR	Sustainable Growth Fund, Generali Invest CEE plc Invest CEE plc 31 December 2021 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2022 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2021 EUR
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations after tax	(2,524,252)	2,070,673	(2,953,723)	888,757
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(3,181)	(1,627)	(1,254)	(42)
Dividend income	(271,868)	(242,844)	(458,498)	(530,110)
Tax expense	(57,084)	(45,376)	(50,946)	(45,259)
Operating (loss)/profit before working capital changes	(2,856,385)	1,871,578	(3,464,421)	403,864
Changes in operating assets and liabilities				
Net decrease/(increase) in investments in securities	1,545,311	(5,411,047)	3,830,206	1,337,620
Increase in receivable from sale of securities	(459)	-	(43)	-
Decrease/(increase) in interest and dividends receivable	4,887	(4,552)	10,490	(12,801)
Decrease/increase in due from/(to) broker	50,000	(10,000)	(90,000)	(169,906)
Increase in amounts payable on purchase of securities	458	-	43	-
Decrease/(increase) in investment management fees payable	(4,970)	6,244	(6,717)	(3,287)
Decrease/(increase) in administration and transfer agency fees payable	(6,825)	2,787	(5,923)	2,665
Decrease/(increase) in depositary fees payable	(1,876)	146	(1,869)	(53)
Increase/(decrease) in audit fees accrued	254	6,204	(25)	3,317
Increase/(decrease) in other expenses payable	757	(13,954)	1,961	(9,911)
Cash (outflow)/inflow from operating activities	(1,268,848)	(3,552,594)	273,701	1,551,507
Interest received	3,181	1,627	1,254	42
Net dividend received	328,952	197,468	509,444	484,851
Net cash (outflow)/inflow from operating activities	(936,715)	(3,353,499)	784,399	2,036,400
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	4,671,296	5,350,074	2,412,470	470,135
Payments on redemption of redeemable participating shares	(3,787,879)	(1,987,855)	(2,466,278)	(2,981,223)
Increase/(decrease) in subscriptions in advance	71,857	(82,172)	(42,964)	736
Increase/(decrease) in redemptions payable	2,618	(762)	3,240	969
Net cash inflow/(outflow) from financing activities	957,892	3,279,285	(93,532)	(2,509,383)
Net increase/(decrease) in cash and cash equivalents	21,177	(74,214)	690,867	(472,983)
Cash and cash equivalents at start of the financial year	697,026	771,240	1,032,532	1,505,515
Cash and cash equivalents at end of the financial year	718,203	697,026	1,723,399	1,032,532

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 2022 and 31 December 2021 (continued)

	Balanced Commodity Fund, Generali Invest CEE plc 31 December 2022 EUR	Balanced Commodity Fund, Generali Invest CEE plc 31 December 2021 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2022 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2021 EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax	312,967	667,783	(10,265,336)	16,182,703
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(893)	(136)	(4,390)	(299)
Dividend income	(18,778)	(27,805)	(2,527,090)	(2,083,919)
Bond income	(54,665)	(68,528)	-	-
Tax expense	(4,129)	(3,010)	(468,976)	(429,844)
Operating profit/(loss) before working capital changes	234,502	574,324	(13,265,792)	14,528,329
Changes in operating assets and liabilities				
Net decrease in investments in securities	2,365,218	228,180	20,729,409	(9,715,363)
Decrease/(increase) in receivable from sale of securities	79,981	(85,149)	(1,945,827)	91,700
Decrease/(increase) in other receivables	2,743	211	41,072	(48,290)
Decrease/increase in due from/(to) broker	-	-	-	67
Increase in amounts payable on purchase of securities	5,168	-	1,949,286	-
(Decrease)/increase in investment management fees payable	(4,935)	5,636	(18,056)	13,156
(Decrease)/increase in administration and transfer agency fees payable	(4,629)	8,255	(6,052)	2,676
(Decrease)/increase in depositary fees payable	(1,626)	(10)	(9,287)	562
(Decrease)/increase in audit fees accrued	(25)	8,140	(25)	(16,026)
Increase/(decrease) in other expenses payable	2,001	(12,110)	4,821	(14,700)
Cash inflow from operating activities	2,678,397	727,476	7,479,550	4,842,112
Interest received	893	136	4,390	299
Net dividend received	22,907	24,795	2,996,066	1,654,075
Bond income	54,665	68,528	-	-
Net cash inflow from operating activities	2,756,862	820,935	10,480,006	6,496,486
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	2,136,702	1,018,647	2,885,828	6,291,149
Payments on redemption of redeemable participating shares	(4,905,705)	(2,273,209)	(11,533,189)	(12,790,771)
Increase/(decrease) in subscriptions in advance	4,222	(1,795)	4,188	3,261
Increase/(decrease) in redemptions payable	12,675	(5,653)	4,785	(8,268)
Net cash outflow from financing activities	(2,752,106)	(1,262,010)	(8,638,388)	(6,504,629)
Net increase/(decrease) in cash and cash equivalents	4,756	(441,075)	1,841,618	(8,143)
Cash and cash equivalents at start of the financial year	550,779	991,854	550,889	559,032
Cash and cash equivalents at end of the financial year	555,535	550,779	2,392,507	550,889

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 2022 and 31 December 2021 (continued)

	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 31 December 2022 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 31 December 2021 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2022 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2021 EUR
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations after tax	(4,127,170)	(1,636,780)	(3,290,646)	1,930,528
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(4,105)	(8,344)	(3,982)	(1,326)
Dividend income	(9,007)	-	(253,036)	(223,139)
Bond income	(1,051,238)	(1,249,023)	(1,022,550)	(1,077,496)
Tax expense	(80,875)	(109,871)	(79,243)	(63,121)
Operating (loss)/profit before working capital changes	(5,272,395)	(2,784,276)	(4,649,457)	691,688
Changes in operating assets and liabilities				
Net decrease/(increase) in investments in securities	4,056,133	2,291,802	2,368,624	(2,915,246)
Increase in other receivables	-	-	(28,321)	(2,244)
Decrease in due from/(to) broker	-	-	1,070,000	(869,716)
Increase in receivable from sale of securities	-	-	(4,873)	-
Increase/(decrease) in amounts payable on purchase of securities	-	-	223,955	(33)
(Decrease)/increase in investment management fees payable	(1,766)	(617)	(5,564)	5,918
(Decrease)/increase in administration and transfer agency fees payable	(5,642)	2,069	(6,020)	2,004
(Decrease)/increase in depositary fees payable	(5,951)	78	(2,789)	102
(Decrease)/increase in audit fees accrued	(25)	(3,593)	(25)	1,780
Increase/(decrease) in other expenses payable	2,501	(12,792)	3,223	(12,272)
Cash outflow from operating activities	(1,227,145)	(507,329)	(1,031,247)	(3,098,019)
Interest received	4,105	8,344	3,982	1,326
Net dividend received	9,007	-	253,036	160,018
Bond income	1,132,113	1,139,152	1,101,793	1,077,496
Net cash (outflow)/inflow from operating activities	(81,920)	640,167	327,564	(1,859,179)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	37,745	32,876	5,314,521	7,811,552
Payments on redemption of redeemable participating shares	(43,561)	(77,813)	(5,368,751)	(5,517,419)
Increase/(decrease) in subscriptions in advance	350	(139)	44,046	(48,104)
Increase/(decrease) in redemptions payable	-	(7,676)	(24,441)	58,891
Net cash (outflow)/inflow from financing activities	(5,466)	(52,752)	(34,625)	2,304,920
Net (decrease)/increase in cash and cash equivalents	(87,386)	587,415	292,939	445,741
Cash and cash equivalents at start of the financial year	1,785,571	1,198,156	1,934,885	1,489,144
Cash and cash equivalents at end of the financial year	1,698,185	1,785,571	2,227,824	1,934,885

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 2022 and 31 December 2021 (continued)

	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2022 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2021 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2022 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2021 EUR
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations after tax	(1,799,910)	881,105	(3,400,143)	5,562,752
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(2,172)	(915)	(3,444)	(641)
Dividend income	(141,544)	(95,289)	(780,773)	(417,327)
Bond income	(265,189)	(281,861)	(456,491)	(332,441)
Tax expense	(48,146)	(27,602)	(164,721)	(65,149)
Operating (loss)/profit before working capital changes	(2,256,961)	530,642	(4,805,572)	4,877,492
Changes in operating assets and liabilities				
Net decrease/(increase) in investments in securities	2,205,529	(2,004,804)	658,291	(7,547,043)
Increase in receivable from sale of securities	(1,195)	-	(733,602)	(13,599)
Increase in other receivables	(2,786)	(5,499)	(21,647)	(28,970)
Increase in amounts payable on purchase of securities	1,194	-	352,008	393,145
Increase/(decrease) in due from/(to) broker	30,000	(10,000)	(280,000)	320,092
(Decrease)/increase in investment management fees payable	(3,634)	2,368	(1,264)	12,667
(Decrease)/increase in administration and transfer agency fees payable	(6,074)	2,101	(7,575)	2,076
(Decrease)/increase in depositary fees payable	(1,936)	17	(3,649)	546
(Decrease)/increase in audit fees accrued	(25)	6,647	(25)	3,737
Increase/(decrease) in other expenses payable	2,236	(7,154)	4,382	(1,278)
Cash inflow/(outflow) from operating activities	(33,652)	(1,485,682)	(4,838,653)	(1,981,135)
Interest received	2,172	915	3,444	641
Net dividend received	141,544	67,687	780,773	352,178
Bond income	313,335	281,861	621,212	332,441
Net cash inflow/(outflow) from operating activities	423,400	(1,135,218)	(3,433,223)	(1,295,874)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	820,962	1,983,651	7,627,525	8,161,060
Payments on redemption of redeemable participating shares	(1,062,134)	(1,363,280)	(4,981,931)	(5,022,065)
Increase/(decrease) in subscriptions in advance	13,127	(15,999)	(90,052)	(36,549)
(Decrease)/increase in redemptions payable	(14,388)	6,611	(15,438)	28,787
Net cash (outflow)/inflow from financing activities	(242,433)	610,983	2,540,104	3,131,233
Net increase/(decrease) in cash and cash equivalents	180,967	(524,235)	(893,119)	1,835,359
Cash and cash equivalents at start of the financial year	580,511	1,104,746	2,148,414	313,055
Cash and cash equivalents at end of the financial year	761,478	580,511	1,255,295	2,148,414

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 2022 and 31 December 2021 (continued)

	Short-term Investments Fund, Generali Invest CEE plc* 31 December 2022 CZK	Total 31 December 2022 EUR	Total 31 December 2021 EUR
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax	3,110,168	(31,723,563)	30,152,479
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities			
Interest income	(134,719)	(36,572)	(14,837)
Dividend income	(2,976,714)	(4,579,905)	(3,620,433)
Bond income	(46,464)	(6,159,448)	(6,579,665)
Interest on repurchase agreements	(679,432)	(27,233)	-
Tax expense	-	(1,054,007)	(831,288)
Operating (loss)/profit before working capital changes	(727,161)	(43,580,728)	20,768,832
Changes in operating assets and liabilities			
Net (increase)/decrease in investments in securities	(234,269,362)	37,692,829	(19,252,074)
(Increase)/decrease in receivable from sale of securities	(3,701)	(2,623,006)	156,371
Decrease/(increase) in other receivables	-	6,438	(102,145)
Increase in amounts payable on purchase of securities	121,000,000	7,400,093	393,027
Increase in term deposits	(275,224,103)	(11,031,395)	-
Decrease in due to/from broker	-	1,950,000	(1,908,442)
Increase/(decrease) in investment management fees payable	82,255	(58,773)	45,655
Increase/(decrease) in administration and transfer agency fees payable	121,723	(56,768)	29,837
Increase/(decrease) in depositary fees payable	76,257	(32,923)	1,999
Increase in audit fees accrued	222,473	9,223	372
Increase/(decrease) in other expenses payable	133,600	35,865	(130,186)
Cash (outflow)/inflow from operating activities	(388,588,019)	(10,289,145)	3,246
Interest received	134,719	36,572	14,837
Net dividend received	2,976,714	5,161,040	2,941,072
Bond income	46,464	6,632,320	6,427,738
Interest on repurchase agreements	679,432	27,233	-
Net cash (outflow)/inflow from operating activities	(384,750,690)	1,568,020	9,386,893
Cash flows from financing activities			
Proceeds from issuance of redeemable participating shares	514,518,672	54,634,999	47,637,107
Payments on redemption of redeemable participating shares	(27,283,154)	(51,597,210)	(49,024,855)
Increase/(decrease) in subscriptions in advance	(37,226,851)	(1,426,953)	(211,099)
Increase/(decrease) in redemptions payable	2,099,619	(120,371)	216,222
Dividends to holders of redeemable participating shares	-	-	(168,907)
Net cash inflow/(outflow) from financing activities	452,108,286	1,490,465	(1,551,532)
Net increase/(decrease) in cash and cash equivalents	67,357,596	3,058,485	7,835,361
Cash and cash equivalents at start of the financial year	-	20,962,600	13,127,239
Foreign exchange translation gain	-	128,519	-
Cash and cash equivalents at end of the financial year	67,357,596	24,149,604	20,962,600

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

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

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022

1. Establishment and organisation

Generali Invest CEE plc (the "Company") is an open-ended umbrella investment company with variable capital and with segregated liability between sub-funds incorporated with limited liability in Ireland under the Companies Act 2014 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 the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations"). The financial statements have been prepared in accordance with the Companies Act 2014, the UCITS Regulations 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 2022, the Company comprised the following sub-funds (each a "Fund", collectively the "Funds") :

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

As at 31 December 2022 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, M CZK	Yes
Sustainable Growth Fund, Generali Invest CEE Plc	A EUR	No
	A CZK, A PLN, B CZK, P CZK, I CZK	Yes
New Economies Fund, Generali Invest CEE Plc	A EUR	No
	A PLN	Yes
Balanced Commodity Fund, Generali Invest CEE Plc	A EUR	No
	A CZK, A PLN	Yes
Emerging Europe Fund, Generali Invest CEE Plc	A EUR, I EUR, Y EUR	No
	A CZK	Yes
Emerging Europe Bond Fund, Generali Invest CEE Plc	A EUR, Y EUR	No
	A CZK	Yes
Premium Balanced Fund, Generali Invest CEE Plc	A EUR	No
	A CZK	Yes
Dynamic Balanced Fund, Generali Invest CEE Plc	A EUR	No
	A CZK	Yes
Premium Dynamic Fund, Generali Invest CEE Plc	A EUR	No
	A CZK	Yes
Short-term Investments Fund, Generali Invest CEE Plc	A CZK, P CZK	No

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 (FVTPL):

- A financial asset and liability is measured at FVTPL if it meets the definition of held for trading. The Company includes in this category derivative financial instruments, bonds, equities and investment funds.

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, JP Morgan, ING Bank, Česká spořitelna, A.S and Komerční banka, A.S.

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 at 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 liabilities. Trades receivable and payable are recognised at fair value.

Amounts payable/receivable on redemptions/subscriptions

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

Transactions costs

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

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.

Term deposit

A term deposit is a type of deposit held at a financial institution where money is locked up for a set period of time. Term deposits are usually short-term deposits with maturities ranging from one week to one month. Interest on the term deposits is fixed and accrued daily on a NAV basis. The term deposits are recognised as an asset on the face of the Statement of Financial Position and the interest earned is realised and stated in the Statement of Comprehensive Income under Deposit interest.

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

2. Principal accounting policies (continued)

Standards and amendments to existing standards effective 1 January 2022

The Funds adopted amendments to IFRS 7, IFRS 9 and IAS 39 Interest Rate Benchmark Reform on their effective date of 1 January 2022. 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. 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
- 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)

3. Financial instruments at fair value through profit or loss

	Premium Conservative Fund, Generali Invest CEE plc 31 December 2022 EUR	Premium Conservative Fund, Generali Invest CEE plc 31 December 2021 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2022 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2021 EUR
Financial assets at fair value through profit or loss				
Bonds	26,680,535	27,601,392	47,459,690	57,580,236
Total financial assets at fair value through profit or loss	26,680,535	27,601,392	47,459,690	57,580,236
	Sustainable Growth Fund, Generali Invest CEE plc 31 December 2022 EUR	Sustainable Growth Fund, Generali Invest CEE plc 31 December 2021 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2022 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2021 EUR
Financial assets at fair value through profit or loss				
Equities	11,280,230	11,762,102	11,593,039	15,405,246
Investment Funds	1,667,071	2,927,577	218,511	349,937
Total financial assets at fair value through profit or loss	12,947,301	14,689,679	11,811,550	15,755,183
	Balanced Commodity Fund, Generali Invest CEE plc 31 December 2022 EUR	Balanced Commodity Fund, Generali Invest CEE plc 31 December 2021 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2022 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2021 EUR
Financial assets at fair value through profit or loss				
Bonds	655,093	1,650,555	-	-
Equities	516,179	1,003,599	48,016,455	67,946,545
Investment Funds	4,760,953	5,866,272	-	676,246
Total financial assets at fair value through profit or loss	5,932,225	8,520,426	48,016,455	68,622,791

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

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

	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2022 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2021 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2022 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2021 EUR
Financial assets at fair value through profit or loss				
Equities	-	-	6,184,209	7,991,284
Investment Funds	-	-	1,776,352	1,405,343
Bonds	32,011,650	36,072,568	16,992,946	18,788,043
Total financial assets at fair value through profit or loss	32,011,650	36,072,568	24,953,507	28,184,670
	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2022 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2021 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2022 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2021 EUR
Financial assets at fair value through profit or loss				
Equities	4,962,156	4,908,485	12,697,475	12,540,202
Investment Funds	589,672	656,893	10,490,962	11,295,174
Bonds	3,378,308	5,649,153	7,113,194	6,843,531
Total financial assets at fair value through profit or loss	8,930,136	11,214,531	30,301,631	30,678,907
	Short-term Investments Fund, Generali Invest CEE plc* 31 December 2022 CZK	Total 31 December 2022 EUR	Total 31 December 2021 EUR	
Financial assets at fair value through profit or loss				
Equities	-	95,249,743	121,557,463	
Investment Funds	-	19,503,521	23,177,442	
Bonds	164,155,286	141,087,445	154,185,478	
Money Market	70,000,000	2,898,700	-	
Total financial assets at fair value through profit or loss	234,155,286	258,739,409	298,920,383	

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

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 2022 (2021: 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 2022 there were two non-participating (2021: two non-participating) shares in issue. The two non-participating shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

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

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

The following rules relating to voting rights apply:

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

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

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

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 2022 (2021: EUR Nil).

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

5. Share capital and redeemable participating shares (continued)

As at 31 December 2022	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	377,034.14	11,690.95	128,063	27,374.00	300,384	361,351.09
Class A PLN	16,900.60	7,644.32	91,284	8,067.05	96,738	16,477.87
Class A CZK	2,467,592.05	155,663.10	1,714,563	535,966.25	5,905,100	2,087,288.90
Corporate Bonds Fund, Generali Invest CEE plc						
Class A EUR	374,767.43	53,857.12	654,146	51,287.12	620,022	377,337.43
Class A PLN	144,858.99	184,181.25	2,302,061	59,200.30	740,794	269,839.94
Class A CZK	3,694,346.63	288,458.99	3,214,687	675,849.96	7,498,868	3,306,955.66
Class B EUR	469,002.30	217.25	1,940	5,072.19	45,447	464,147.36
Class B CZK	265,614.99	4,431.46	40,458	65,004.90	601,915	205,041.55
Class MCZK	1,487,203	-	-	145,178.87	544,600	1,342,024.13
Class B PLN	272.25	-	-	272.25	2,586	-
Sustainable Growth Fund, Generali Invest CEE plc						
Class A EUR	401,775.93	27,657.00	561,143	118,945.43	2,527,078	310,487.50
Class A PLN	54,394.00	48,207.91	970,146	12,408.65	250,600	90,193.26
Class A CZK	61,556.33	38,116.54	699,871	22,017.20	385,499	77,655.67
Class B CZK	195,056.040	85,808.61	850,159	34,778.95	330,046	246,085.70
Class I CZK	48,542.490	-	-	17,655.00	171,976	30,887.49
Class P CZK	60,232.860	161,806.83	1,589,978	13,694.71	122,680	208,344.98
New Economies Fund, Generali Invest CEE plc						
Class A EUR	1,473,710.84	33,497.02	314,609	244,517.10	2,279,443	1,262,690.76
Class A PLN	22,414.65	225,527.23	2,097,861	19,592.76	186,835	228,349.12
Balanced Commodity Fund, Generali Invest CEE plc						
Class A EUR	1,831,286.78	84,420.66	366,215	916,976.21	4,009,889	998,731.23
Class A CZK	311,541.69	305,965.32	1,062,191	110,484.34	386,321	507,022.67
Class A PLN	110,462.58	171,362.83	708,295	120,661.34	509,495	161,164.07
Emerging Europe Fund, Generali Invest CEE plc						
Class A EUR	927,810.03	221,435.87	2,520,865	286,402.32	4,103,029	862,843.58
Class A CZK	1,427,891.28	32,352.59	358,326	46,518.58	538,128	1,413,725.29
Class I EUR	750,699.00	-	-	-	-	750,699.00
Class Y EUR	2,133,294.99	-	-	590,300.00	6,875,086	1,542,994.99
Class A PLN	1,072.60	493.02	6,637	1,565.62	16,946	-
Emerging Europe Bond Fund, Generali Invest CEE plc						
Class A EUR	1,229.91	73.38	611	1,129.05	9,529	174.24
Class A CZK	9,210.69	3,990.44	37,135	3,678.55	34,032	9,522.58
Class Y EUR	3,556,203.42	-	-	-	-	3,556,203.42

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

5. Share capital and redeemable participating shares (continued)

As at 31 December 2022	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 Balanced Fund, Generali Invest CEE plc						
Class A CZK	1,703,206.41	301,872.81	3,628,046	441,962.02	5,311,940	1,563,117.20
Class A EUR	644,349.77	169,309.47	1,686,475	5,652.74	56,810	808,006.50
Dynamic Balanced Fund, Generali Invest CEE plc						
Class A EUR	543,041.24	3,185.03	35,975	3,108.70	37,304	543,117.57
Class A CZK	330,940.02	61,073.13	784,987	79,959.19	1,024,480	312,053.96
Class A PLN	30.12	-	-	30.12	350	-
Premium Dynamic Fund, Generali Invest CEE plc						
Class A EUR	10,453.77	12,125.54	162,318	2,201.93	28,285	20,377.38
Class A CZK	1,949,846.49	494,503.25	7,465,208	331,456.07	4,953,646	2,112,893.67
Short-term Investments Fund, Generali Invest CEE plc						
Class A CZK	-	838,862.41	8,417,954	50,584.00	507,946	788,278.41
Class P CZK	-	1,210,842.81	12,162,793	57,865.79	583,380	1,152,977.02

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.

5. Share capital and redeemable participating shares (continued)**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.

Auditor's Remuneration

	31 December 2022	31 December 2021
Charged for the financial year		
	€	€
Audit of statutory accounts	78,022	75,750
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	78,022	75,750

The above fees are exclusive of VAT.

Audit fees payable of €101,815 were outstanding at 31 December 2022 (31 December 2021: €75,750).

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. No performance fee was paid during the financial year ended 31 December 2022 (31 December 2021: €2,035).

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

6. Fees (continued)

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	0.20%
Corporate Bonds Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN, B EUR, B CZK	1.60%
	MCZK	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 *	-
New Economies Fund, Generali Invest CEE Plc	A EUR, A PLN	2.30%
Balanced Commodity Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN	2.30%
Emerging Europe Fund, Generali Invest CEE Plc	A EUR, A CZK	2.30%
	Y EUR	0.60%
	I EUR	0.40%
	A PLN	0.00%
Emerging Europe Bond Fund, Generali Invest CEE Plc	A EUR, A CZK	1.50%
	Y EUR	0.40%
Premium Balanced Fund, Generali Invest CEE Plc	A EUR, A CZK	1.75%
	A PLN	0.00%
Dynamic Balanced Fund, Generali Invest CEE Plc	A EUR, A CZK	2.00%
	A PLN	0.00%
Premium Dynamic Fund, Generali Invest CEE Plc	A EUR, A CZK	1.80%
Short-term Investments Fund, Generali Invest CEE Plc	A CZK	0.30%
	I CZK, A HUF	0.00%
	P CZK	0.20%

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

The management fees charged for the financial year amounted to €3,753,334 (31 December 2021: €4,060,865). Fees of €307,629 were outstanding at 31 December 2022 (31 December 2021: €366,294).

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

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

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

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

Directors' fees and expenses

Directors' fees of €58,284 were charged for the financial year ended 31 December 2022 (31 December 2021: €36,511). Directors' fees of €1,314 were outstanding at 31 December 2022 (31 December 2021: €8,145). The Directors' expenses charged for the financial year amounted to €Nil (31 December 2021: €Nil).

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

6. Fees (continued)

Directors' fees and expenses (continued)

Mr. Patrik Hudec, Mr. Martin Brož, Ms. Andrea Hovancová (resigned on 11 February 2022) and Mr. Martin Vit (appointed on 11 February 2022) 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 €21,600 per Fund (plus VAT, if any thereon). These fees will be aggregated at the level of the Company and charged to each Fund on a pro-rata basis according to the value of each Fund's net assets. The Administrator shall receive €4,000 per 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 €405,725 charged for the financial year ended 31 December 2022 (31 December 2021: €443,763). Fees of €60,156 were outstanding at 31 December 2022 (31 December 2021: €116,764).

Depositary's fees

The Depositary receives an annual fee, accrued at each valuation point and payable monthly in arrears, which shall not exceed 0.015% per annum of the Net Asset Value of each Fund, subject to a minimum annual fee of €6,000 per Fund.

The Depositary shall also be entitled to receive annual fees for custody services (which includes sub-custody fees at normal commercial rates), which are charged as a percentage of the gross value of the assets of each Fund held directly with the Depositary at rates up to a maximum of 0.60% per annum. The Depositary 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 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

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

Depositary fees of €114,425 were charged for the financial year ended 31 December 2022 (31 December 2021: €154,707). Fees of €6,063 were prepaid at 31 December 2022 (31 December 2021: €26,759 outstanding).

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 2022 and 31 December 2021, the Company incurred transaction costs as follows:

	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
	31 December 2022 EUR	31 December 2021 EUR	31 December 2022 EUR	31 December 2021 EUR
Purchase costs	359	-	1,517	-
Sales costs	-	-	-	-
Total costs	359	-	1,517	-

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

6. Fees (continued)

Transaction costs (continued)

	Sustainable Growth Fund, Generali Invest CEE plc 31 December 2022 EUR	Sustainable Growth Fund, Generali Invest CEE plc 31 December 2021 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2022 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2021 EUR
Purchase costs	4,331	7,791	551	368
Sales costs	2,815	4,226	1,764	1,825
Total costs	7,146	12,017	2,315	2,193

	Balanced Commodity Fund, Generali Invest CEE plc 31 December 2022 EUR	Balanced Commodity Fund, Generali Invest CEE plc 31 December 2021 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2022 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2021 EUR
Purchase costs	814	1,479	7,699	10,549
Sales costs	1,803	1,986	16,832	14,082
Total costs	2,617	3,465	24,531	24,631

	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 31 December 2022 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 31 December 2021 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2022 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2021 EUR
Purchase costs	403	-	4,922	2,256
Sales costs	-	-	1,919	1,477
Total costs	403	-	6,841	3,733

	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2022 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2021 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2022 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2021 EUR
Purchase costs	1,552	3,426	7,933	5,133
Sales costs	553	1,998	6,583	7,217
Total costs	2,105	5,424	14,516	12,350

	Short-term Investments Fund, Generali Invest CEE plc 31 December 2022 CZK	Total 31 December 2022 EUR	Total 31 December 2021 EUR
Purchase costs	-	30,081	31,002
Sales costs	-	32,269	32,811
Total costs	-	62,350	63,813

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

7. Other Expenses Payable & Other Expenses Charged

Below is the breakdown for other expenses payable as at 31 December 2022 and 31 December 2021.

	Premium Conservative Fund, Generali Invest CEE plc 31 December 2022 EUR	Premium Conservative Fund, Generali Invest CEE plc 31 December 2021 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2022 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2021 EUR
Professional fees	2,064	1,076	4,180	2,139
Regulatory	1,422	1,690	1,422	1,690
Miscellaneous	9,328	6,672	17,082	13,603
Total Other Payables	12,814	9,438	22,684	17,432

	Sustainable Growth Fund, Generali Invest CEE plc 31 December 2022 EUR	Sustainable Growth Fund, Generali Invest CEE plc 31 December 2021 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2022 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2021 EUR
Professional fees	809	342	1,171	632
Regulatory	1,958	1,690	1,422	1,690
Miscellaneous	1,213	1,191	4,709	3,020
Total Other Payables	3,980	3,223	7,302	5,342

	Balanced Commodity Fund, Generali Invest CEE plc 31 December 2022 EUR	Balanced Commodity Fund, Generali Invest CEE plc 31 December 2021 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2022 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2021 EUR
Professional fees	619	332	4,213	2,055
Regulatory	1,422	1,690	1,422	1,690
Miscellaneous	3,785	1,805	12,646	9,713
Total Other Payables	5,826	3,827	18,281	13,458

	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2022 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2021 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2022 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2021 EUR
Professional fees	2,560	1,361	1,848	902
Regulatory	1,422	1,690	1,422	1,690
Miscellaneous	6,740	5,170	7,807	5,262
Total Other Payables	10,722	8,221	11,077	7,854

	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2022 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2021 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2022 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2021 EUR
Professional fees	719	353	1,801	811
Regulatory	1,422	1,690	1,422	1,690
Miscellaneous	3,918	1,779	9,181	5,520
Total Other Payables	6,059	3,822	12,404	8,021

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

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

	Short-term Investments Fund, Generali Invest CEE plc 31 December 2022 CZK	Total 31 December 2022 EUR	Total 31 December 2021 EUR
Insurance fees	(3,661)	(7,478)	(5,105)
Professional fees	(3,661)	(10,126)	(10,003)
Corporate secretarial services	-	(18,784)	(16,487)
Regulatory fees	(21,945)	(62,433)	(59,198)
Bank interest	(48)	(80,516)	(55,791)
Miscellaneous expenses	(145,424)	(316,902)	(163,615)
Total Other Charges	(174,739)	(496,239)	(310,199)

Below is a breakdown of other expenses charged during the financial year ended 31 December 2022 and the financial year ended 31 December 2021.

	Premium Conservative Fund, Generali Invest CEE plc 31 December 2022 EUR	Premium Conservative Fund, Generali Invest CEE plc 31 December 2021 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2022 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2021 EUR
Insurance fees	(725)	(550)	(1,500)	(1,092)
Professional fees	(987)	(1,076)	(2,041)	(2,139)
Corporate secretarial services	(2,024)	(1,705)	(3,900)	(3,451)
Regulatory fees	(6,465)	(6,212)	(11,739)	(11,530)
Bank interest	(10,023)	(12,494)	(23,799)	(10,833)
Miscellaneous expenses	(38,675)	(12,062)	(72,266)	(69,194)
Total Other Charges	(58,899)	(34,099)	(115,245)	(98,239)

	Sustainable Growth Fund, Generali Invest CEE plc 31 December 2022 EUR	Sustainable Growth Fund, Generali Invest CEE plc 31 December 2021 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2022 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2021 EUR
Insurance fees	(345)	(174)	(390)	(323)
Professional fees	(467)	(342)	(534)	(632)
Corporate secretarial services	(965)	(603)	(921)	(930)
Regulatory fees	(3,549)	(2,627)	(3,456)	(3,954)
Bank interest	(5,940)	(2,956)	(3,313)	(4,315)
Miscellaneous expenses	(18,747)	(4,791)	(12,451)	(8,508)
Total Other Charges	(30,013)	(11,493)	(21,065)	(18,662)

	Balanced Commodity Fund, Generali Invest CEE plc 31 December 2022 EUR	Balanced Commodity Fund, Generali Invest CEE plc 31 December 2021 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2022 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2021 EUR
Insurance fees	(209)	(169)	(1,587)	(1,049)
Professional fees	(288)	(332)	(2,158)	(2,055)
Corporate secretarial services	(519)	(482)	(3,465)	(3,499)
Regulatory fees	(2,323)	(2,489)	(11,098)	(11,440)
Bank interest	(1,207)	(4,857)	(7,723)	1,982
Miscellaneous expenses	(11,344)	(5,337)	(43,228)	(17,553)
Total Other Charges	(15,890)	(13,666)	(69,259)	(33,614)

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

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

Below is a breakdown of other expenses charged during the financial year ended 31 December 2022 and the financial year ended 31 December 2021.

	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2022 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2021 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2022 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2021 EUR
Insurance fees	(878)	(694)	(696)	(461)
Professional fees	(1,199)	(1,361)	(946)	(902)
Corporate secretarial services	(2,366)	(2,164)	(1,794)	(1,589)
Regulatory fees	(7,431)	(7,622)	(5,918)	(5,512)
Bank interest	(10,740)	(7,233)	(7,760)	(6,356)
Miscellaneous expenses	(21,055)	1,848	(34,476)	(16,411)
Total Other Charges	(43,669)	(17,226)	(51,590)	(31,231)

	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2022 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2021 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2022 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2021 EUR
Insurance fees	(268)	(180)	(730)	(413)
Professional fees	(366)	(353)	(990)	(811)
Corporate secretarial services	(694)	(595)	(2,136)	(1,469)
Regulatory fees	(2,829)	(2,666)	(6,726)	(5,146)
Bank interest	(1,689)	(2,629)	(8,320)	(6,100)
Miscellaneous expenses	(13,762)	(1,581)	(44,937)	(30,026)
Total Other Charges	(19,608)	(8,004)	(63,839)	(43,965)

	Short-term Investments Fund, Generali Invest CEE plc 31 December 2022 CZK	Total 31 December 2022 EUR	Total 31 December 2021 EUR
Insurance fees	(3,661)	(7,478)	(5,105)
Professional fees	(3,661)	(10,126)	(10,003)
Corporate secretarial services	-	(18,784)	(16,487)
Regulatory fees	(21,945)	(62,433)	(59,198)
Bank interest	(48)	(80,516)	(55,791)
Miscellaneous expenses	(145,424)	(316,902)	(163,615)
Total Other Charges	(174,739)	(496,239)	(310,199)

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

8. Related parties

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

During the year ended 31 December 2022 Mr. Martin Brož, Mr. Martin Vit (appointed on 11 February 2022) 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 the ultimate parent company is Assicurazioni Generali S.p.A. The fees earned by the Manager are disclosed in note 6.

As at 31 December 2022 and 31 December 2021, 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 2022	31 December 2021
Premium Conservative Fund, Generali Invest CEE Plc	A EUR	361,351.09	377,034.14
Premium Conservative Fund, Generali Invest CEE Plc	A PLN	16,477.87	16,900.60
Premium Conservative Fund, Generali Invest CEE Plc	A CZK	2,087,288.90	2,467,592.05
Corporate Bonds Fund, Generali Invest CEE Plc	A EUR	377,337.43	374,767.43
Corporate Bonds Fund, Generali Invest CEE Plc	A CZK	3,306,955.66	3,694,346.63
Corporate Bonds Fund, Generali Invest CEE Plc	A PLN	269,839.94	144,858.99
Corporate Bonds Fund, Generali Invest CEE Plc	B EUR	464,147.36	469,002.30
Corporate Bonds Fund, Generali Invest CEE Plc	B CZK	205,041.55	265,614.99
Corporate Bonds Fund, Generali Invest CEE Plc	M CZK	1,342,024.27	1,487,203.14
Corporate Bonds Fund, Generali Invest CEE Plc	B PLN	-	272.25
Sustainable Growth Fund, Generali Invest CEE Plc	A EUR	310,487.50	401,775.93
Sustainable Growth Fund, Generali Invest CEE Plc	A CZK	77,655.67	61,556.33
Sustainable Growth Fund, Generali Invest CEE Plc	A PLN	90,193.80	54,394.54
Sustainable Growth Fund, Generali Invest CEE Plc	B CZK	246,085.70	195,056.04
Sustainable Growth Fund, Generali Invest CEE Plc	I CZK	30,887.49	48,542.49
Sustainable Growth Fund, Generali Invest CEE Plc	P CZK	208,344.98	60,232.86
New Economies Fund, Generali Invest CEE Plc	A EUR	1,262,690.76	1,473,710.84
New Economies Fund, Generali Invest CEE Plc	A PLN	228,349.12	22,414.65
Balanced Commodity Fund, Generali Invest CEE Plc	A EUR	998,731.23	1,831,286.78
Balanced Commodity Fund, Generali Invest CEE Plc	A CZK	507,022.67	311,541.69
Balanced Commodity Fund, Generali Invest CEE Plc	A PLN	161,164.07	110,462.58
Emerging Europe Fund, Generali Invest CEE Plc	A EUR	862,843.58	927,810.03
Emerging Europe Fund, Generali Invest CEE Plc	A CZK	1,413,725.29	1,427,891.28
Emerging Europe Fund, Generali Invest CEE Plc	I EUR	750,699.00	750,699.00
Emerging Europe Fund, Generali Invest CEE Plc	Y EUR	1,542,994.99	2,133,294.99
Emerging Europe Fund, Generali Invest CEE Plc	A PLN	-	1,072.60
Emerging Europe Bond Fund, Generali Invest CEE Plc	A EUR	174.24	1,229.91
Emerging Europe Bond Fund, Generali Invest CEE Plc	A CZK	9,522.58	9,210.69
Emerging Europe Bond Fund, Generali Invest CEE Plc	Y EUR	3,556,203.42	3,556,203.42
Premium Balanced Fund, Generali Invest CEE Plc	A EUR	808,006.50	644,349.77
Premium Balanced Fund, Generali Invest CEE Plc	A CZK	1,563,117.20	1,703,206.41
Premium Balanced Fund, Generali Invest CEE Plc	A PLN	-	0.46
Dynamic Balanced Fund, Generali Invest CEE Plc	A EUR	543,117.57	543,041.24
Dynamic Balanced Fund, Generali Invest CEE Plc	A CZK	312,053.96	330,940.02
Dynamic Balanced Fund, Generali Invest CEE Plc	A PLN	-	30.12
Premium Dynamic Fund, Generali Invest CEE Plc	A EUR	20,377.38	10,453.77
Premium Dynamic Fund, Generali Invest CEE Plc	A CZK	2,112,893.67	1,949,846.49
Short-term Investments Fund, Generali Invest CEE Plc	A CZK	788,278.41	-
Short-term Investments Fund, Generali Invest CEE Plc	P CZK	1,152,977.02	-

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

8. Related parties (continued)

Premium Dynamic Fund, Generali Invest CEE plc holds 14,742,015 shares (2021: €Nil) valued at €637,826 (2021: €Nil) in Generali Fond Korp Dluhopi SICAV which is managed by the Manager. As at 31 December 2022 the investment represents 2.02% (2021: Nil) of the total net assets of the Fund.

9. Financial instrument risk

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

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

Market risk

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

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

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

Equity price risk

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

The Company's equity price risk is managed through diversification of the portfolios of the Funds. Asset allocation is determined by the 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 2022, a 5% increase or decrease in the market prices of the investments held by each Fund would have increased or decreased the net assets attributable to holders of 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.

5% Sensitivity Analysis of NAV

Fund name	31 December 2022	31 December 2021
	EUR	EUR
Premium Conservative Fund, Generali Invest CEE plc	1,334,027	1,380,070
Corporate Bonds Fund, Generali Invest CEE plc	2,372,985	2,879,012
Sustainable Growth Fund, Generali Invest CEE plc	647,365	588,105
New Economies Fund, Generali Invest CEE plc	590,578	770,262
Balanced Commodity Fund, Generali Invest CEE plc	296,611	132,708
Emerging Europe Fund, Generali Invest CEE plc	2,400,823	3,397,327
Emerging Europe Bond Fund, Generali Invest CEE plc	1,600,583	1,803,628
Premium Balanced Fund, Generali Invest CEE plc	1,247,675	1,338,966
Dynamic Balanced Fund, Generali Invest CEE plc	446,507	527,882
Premium Dynamic Fund, Generali Invest CEE plc	1,515,082	969,187
Short-term Investments Fund, Generali Invest CEE plc	469,493	-

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

9. Financial instrument risk (continued)

Equity price risk (continued)

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.

The table below shows the maturities of the interest bearing financial assets and financial liabilities of the Funds as at 31 December 2022 and 31 December 2021.

As at 31 December 2022

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	8,065,428	18,615,107	-	26,680,535
Derivative financial assets	-	-	98,278	98,278
Cash and cash equivalents	1,279,929	-	-	1,279,929
Amount receivable from subscriptions	-	-	16,721	16,721
Amount receivable on sale of securities	-	-	11,297	11,297
Total assets	9,345,357	18,615,107	126,296	28,086,760

Liabilities

Derivative financial liabilities	-	-	8,035	8,035
Amount payable on redemptions	-	-	45,251	45,251
Amount payable on purchase of securities	-	-	12,486	12,486
Due to brokers	-	-	30,015	30,015
Management fees payable	-	-	4,603	4,603
Administration & transfer agency fees payable	-	-	6,107	6,107
Depository fees payable	-	-	(601)	(601)
Audit fees payable	-	-	9,199	9,199
Other expenses payable	-	-	12,814	12,814
Total liabilities	-	-	127,909	127,909

Total interest sensitivity gap

27,960,464

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

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

As at 31 December 2022

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 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
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	2,375,564	45,084,126	-	47,459,690
Derivative financial assets	-	-	1,896,345	1,896,345
Cash and cash equivalents	8,748,645	-	-	8,748,645
Amount receivable from subscriptions	-	-	28,150	28,150
	-	-	5,543	5,543
Total assets	11,124,209	45,084,126	1,930,038	58,138,373
Derivative financial liabilities	-	-	110,354	110,354
Amount payable on redemptions	-	-	59,254	59,254
Amount payable on purchase of securities	-	-	5,633	5,633
Due to brokers	-	-	1,500,586	1,500,586
Management fees payable	-	-	71,618	71,618
Administration & transfer agency fees payable	-	-	8,109	8,109
Depository fees payable	-	-	(1,293)	(1,293)
Audit fees payable	-	-	9,785	9,785
Other expenses payable	-	-	22,684	22,684
Total liabilities	-	-	1,786,730	1,786,730
Total interest sensitivity gap	56,208,335			

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
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	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
Depository 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			

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

As at 31 December 2022

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	6,358,129	25,653,521	-	32,011,650
Derivative financial assets	-	-	9,028	9,028
Cash and cash equivalents	1,698,185	-	-	1,698,185
Amount receivable from subscriptions	-	-	12	12
Total assets	8,056,314	25,653,521	9,040	33,718,875
Management fees payable	-	-	11,201	11,201
Administration & transfer agency fees payable	-	-	2,910	2,910
Depository fees payable	-	-	(1,571)	(1,571)
Audit fees payable	-	-	9,199	9,199
Other expenses payable	-	-	10,722	10,722
Total liabilities	-	-	32,461	32,461
Total interest sensitivity gap	33,709,835			

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
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			

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

As at 31 December 2022

Premium Balanced Fund, Generali Invest CEE plc

Assets

Financial assets at fair value through profit or loss	1,200,471	15,792,475	7,960,561	24,953,507
Derivative financial assets	-	-	917,043	917,043
Cash and cash equivalents	2,227,824	-	-	2,227,824
Interest and dividends receivable	-	-	33,403	33,403
Amount receivable on sale of securities	-	-	4,873	4,873
Amount receivable from subscriptions	-	-	50,092	50,092

Total assets

Interest bearing < 1 year EUR	Interest bearing > 1 year EUR	Non-Interest Bearing EUR	Total EUR
1,200,471	15,792,475	7,960,561	24,953,507
-	-	917,043	917,043
2,227,824	-	-	2,227,824
-	-	33,403	33,403
-	-	4,873	4,873
-	-	50,092	50,092
3,428,295	15,792,475	8,965,972	28,186,742

Liabilities

Derivative financial liabilities	-	-	15,899	15,899
Payable on redemptions	-	-	56,803	56,803
Payable on trades purchased	-	-	223,955	223,955
Due to brokers	730,220	-	-	730,220
Management fees payable	-	-	38,919	38,919
Administration & transfer agency fees payable	-	-	5,256	5,256
Depositary fees payable	-	-	(721)	(721)
Audit fees payable	-	-	9,199	9,199
Other expenses payable	-	-	11,077	11,077

Total liabilities

-	-	15,899	15,899
-	-	56,803	56,803
-	-	223,955	223,955
730,220	-	-	730,220
-	-	38,919	38,919
-	-	5,256	5,256
-	-	(721)	(721)
-	-	9,199	9,199
-	-	11,077	11,077
730,220	-	360,387	1,090,607

Total interest sensitivity gap

18,490,550

As at 31 December 2021

Premium Balanced Fund, Generali Invest CEE plc

Assets

Financial assets at fair value through profit or loss	3,792,745	14,995,299	9,396,626	28,184,670
Derivative financial assets	-	-	283,028	283,028
Cash and cash equivalents	1,934,885	-	-	1,934,885
Interest and dividends receivable	-	-	5,082	5,082
Due from brokers	339,780	-	-	339,780
Amount receivable from subscriptions	-	-	94,138	94,138

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	-	-	244,423	244,423
Amount payable on redemptions	-	-	81,244	81,244
Amount payable on purchase of securities	-	-	-	-
Due to brokers	-	-	-	-
Management fees payable	-	-	44,483	44,483
Administration & transfer agency fees payable	-	-	11,276	11,276
Depositary fees payable	-	-	2,068	2,068
Audit fees payable	-	-	9,224	9,224
Other expenses payable	-	-	7,854	7,854

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

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

As at 31 December 2022

Dynamic Balanced Fund, Generali Invest CEE plc

Assets

Financial assets at fair value through profit or loss	495,548	2,882,760	5,551,828	8,930,136
Derivative financial assets	-	-	59,923	59,923
Interest and dividends receivable	-	-	10,951	10,951
Cash and cash equivalents	761,478	-	-	761,478
Amount receivable from subscriptions	-	-	7,111	7,111
Amount receivable on sale of securities	-	-	1,195	1,195
Due from brokers	0	-	-	-

Total assets

Interest bearing < 1 year EUR	Interest bearing > 1 year EUR	Non-Interest Bearing EUR	Total EUR
1,257,026	2,882,760	5,631,008	9,770,794

Liabilities

Derivative financial liabilities	-	-	10,057	10,057
Amount payable on redemptions	-	-	7,556	7,556
Amount payable on purchase of securities	-	-	1,194	1,194
Due to brokers	20,000	-	-	20,000
Management fees payable	-	-	16,037	16,037
Administration & transfer agency fees payable	-	-	4,413	4,413
Depositary fees payable	-	-	-562	(562)
Audit fees payable	-	-	9,199	9,199
Other expenses payable	-	-	6,059	6,059

20,000	-	53,953	73,953
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Total interest sensitivity gap

4,119,786

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

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
Depositary fees payable	-	-	1,374	1,374
Audit fees payable	-	-	9,224	9,224
Other expenses payable	-	-	3,822	3,822

Interest bearing < 1 year EUR	Interest bearing > 1 year EUR	Non-Interest Bearing EUR	Total EUR
-	-	142,751	142,751

Total interest sensitivity gap

6,239,663

Generali Invest CEE plc

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

9. Financial instrument risk (continued)

Interest rate risk (continued)

As at 31 December 2022

Premium Dynamic Fund, Generali Invest CEE plc

Assets

Financial assets at fair value through profit or loss	337,538	6,775,656	23,188,437	30,301,631
Derivative financial assets	-	-	215,728	215,728
Interest and dividends receivable	-	-	52,508	52,508
Amount receivable from subscriptions	-	-	210,786	210,786
Amount receivable on sale of securities	-	-	910,187	910,187
Due from brokers	230,000	-	-	230,000
Cash and cash equivalents	1,255,295	-	-	1,255,295

Total assets

Interest bearing < 1 year EUR	Interest bearing > 1 year EUR	Non-Interest Bearing EUR	Total EUR
337,538	6,775,656	23,188,437	30,301,631
-	-	215,728	215,728
-	-	52,508	52,508
-	-	210,786	210,786
-	-	910,187	910,187
230,000	-	-	230,000
1,255,295	-	-	1,255,295
1,822,833	6,775,656	24,577,646	33,176,135

Liabilities

Derivative financial liabilities	-	-	360,747	360,747
Amount payable on redemptions	-	-	45,095	45,095
Amount payable on purchase of securities	-	-	912,185	912,185
Due to broker	269,970	-	-	269,970
Management fees payable	-	-	46,477	46,477
Administration & transfer agency fees payable	-	-	1,931	1,931
Depository fees payable	-	-	(996)	(996)
Audit fees payable	-	-	9,199	9,199
Other expenses payable	-	-	12,404	12,404

Total liabilities

-	-	360,747	360,747
-	-	45,095	45,095
-	-	912,185	912,185
269,970	-	-	269,970
-	-	46,477	46,477
-	-	1,931	1,931
-	-	(996)	(996)
-	-	9,199	9,199
-	-	12,404	12,404
269,970	-	1,387,042	1,657,012

Total interest sensitivity gap

8,328,519

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	5,692,549	23,835,376	30,678,907
Derivative financial assets	-	-	288,201	288,201
Interest and dividends receivable	-	-	30,861	30,861
Amount receivable from subscriptions	-	-	120,734	120,734
Amount receivable on sale of securities	-	-	176,585	176,585
Cash and cash equivalents	2,148,414	-	-	2,148,414

Total assets

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

Liabilities

Derivative financial liabilities	-	49,131	103,074	152,205
Amount payable on redemptions	-	-	60,533	60,533
Amount payable on purchase of securities	-	-	560,177	560,177
Due to broker	-	-	319,970	319,970
Management fees payable	-	-	47,741	47,741
Administration & transfer agency fees payable	-	-	9,506	9,506
Depository fees payable	-	-	2,653	2,653
Audit fees payable	-	-	9,224	9,224
Other expenses payable	-	-	8,021	8,021

Total liabilities

-	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

Total interest sensitivity gap

8,942,814

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

As at 31 December 2022

Short-term Investments Fund, Generali Invest CEE plc	Interest bearing < 1 year CZK	Interest bearing > 1 year CZK	Non-Interest Bearing CZK	Total CZK
Assets				
Financial assets at fair value through profit or loss	72,087,447	162,067,839	-	234,155,286
Repurchase agreements	114,076	-	-	114,076
Amount receivable from subscriptions	-	-	37,226,851	37,226,851
Amount receivable on sale of securities	-	-	3,701	3,701
Term deposit	275,224,103	-	-	275,224,103
Cash and cash equivalents	67,357,596	-	-	67,357,596
Total assets	414,783,222	162,067,839	37,230,552	614,081,613
Liabilities				
Amount payable on redemptions	-	-	2,099,619	2,099,619
Amount payable on purchase of securities	-	-	121,000,000	121,000,000
Management fees payable	-	-	82,255	82,255
Administration & transfer agency fees payable	-	-	121,723	121,723
Depository fees payable	-	-	76,257	76,257
Audit fees payable	-	-	222,473	222,473
Other expenses payable	-	-	133,600	133,600
Total liabilities	-	-	123,735,927	123,735,927
Total interest sensitivity gap	576,851,061			

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 2022 EUR	31 December 2021 EUR
Premium Conservative Fund, Generali Invest CEE plc	(3,410)	(4,388)
Corporate Bonds Fund, Generali Invest CEE plc	(10,280)	(11,479)
Balanced Commodity Fund, Generali Invest CEE plc	(119)	-
Emerging Europe Bond Fund, Generali Invest CEE plc	(8,230)	(9,747)
Premium Balanced Fund, Generali Invest CEE plc	(3,745)	(3,735)
Dynamic Balanced Fund, Generali Invest CEE plc	(665)	(1,058)
Premium Dynamic Fund, Generali Invest CEE plc	(2,810)	(2,246)
Short-term Investment Dynamic Fund, Generali Invest CEE plc	(1,044)	-

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 2022 and 31 December 2021, all Funds employed the use of currency exchange forward contracts for portfolio hedging purposes.

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

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 2022 and 31 December 2021, 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.

Premium Conservative Fund, Generali Invest CEE plc

	Monetary assets and non-monetary assets 31 December 2022	Monetary liabilities and non-monetary liabilities 31 December 2022	Net exposure 31 December 2022
All amounts stated in EUR			
CZK	25,396,915	(730,910)	24,666,005
PLN	201,152	(1,235)	199,917
USD	1,751,167	(1,732,942)	18,225
Total	27,349,234	(2,465,087)	24,884,147

	Investments 31 December 2021	Net Monetary Liabilities 31 December 2021	Total Currency 31 December 2021
All amounts stated in EUR			
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

Sensitivity analysis

All amounts are stated in EUR	31 December 2022	31 December 2021
CZK	1,233,300	39,724
PLN	9,996	(1)
USD	911	95,093

Corporate Bonds Fund, Generali Invest CEE plc

	Monetary assets and non-monetary assets 31 December 2022	Monetary liabilities and non-monetary liabilities 31 December 2022	Net exposure 31 December 2022
All amounts stated in EUR			
CZK	48,039,848	(1,971,094)	46,068,754
PLN	3,391,267	(1,258)	3,390,009
USD	24,222,157	(24,042,588)	179,569
Total	75,653,272	(26,014,940)	49,638,332

	Investments 31 December 2021	Net Monetary Assets 31 December 2021	Total Currency 31 December 2021
All amounts stated in EUR			
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

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

Corporate Bonds Fund, Generali Invest CEE plc (continued)

Sensitivity analysis

All amounts are stated in EUR

	31 December 2022	31 December 2021
CZK	2,303,438	307,299
PLN	169,500	120
USD	8,978	1,789,682

Sustainable Growth Fund, Generali Invest CEE plc

	Monetary assets and non-monetary assets 31 December 2022	Monetary liabilities and non-monetary liabilities 31 December 2022	Net exposure 31 December 2022
<i>All amounts stated in EUR</i>			
CZK	5,932,749	(96,856)	5,835,893
GBP	220,547	(112,682)	107,865
JPY	103,164	-	103,164
HUF	518	-	518
PLN	1,804,090	(2,682)	1,801,408
RON	534	-	534
RUB	951	-	951
TRY	8,112	-	8,112
USD	11,164,081	(10,912,105)	251,976
Total	19,234,746	(11,124,325)	8,110,421

	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

Sensitivity analysis

All amounts are stated in EUR

	31 December 2022	31 December 2021
CZK	291,795	16,630
GBP	5,393	12,182
JPY	5,158	3,953
HUF	26	3,940
PLN	90,070	3,283
RON	27	26
RUB	48	6,481
TRY	406	463
USD	12,599	587,024

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

New Economies Fund, Generali Invest CEE plc

	Monetary assets and non-monetary assets 31 December 2022	Monetary liabilities and non-monetary liabilities 31 December 2022	Net exposure 31 December 2022
<i>All amounts stated in EUR</i>			
CZK	662,763	(124,179)	538,584
GBP	2,170	-	2,170
HKD	13,586	-	13,586
PLN	2,183,589	(42,812)	2,140,777
USD	10,467,664	(10,421,257)	46,407
Total	13,329,772	(10,588,248)	2,741,524

	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

Sensitivity analysis

<i>All amounts are stated in EUR</i>	31 December 2022	31 December 2021
CZK	26,929	51,425
GBP	109	5,092
HKD	679	1,968
PLN	107,039	(17)
USD	2,320	672,706

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

Balanced Commodity Fund, Generali Invest CEE plc

	Monetary assets and non-monetary assets 31 December 2022	Monetary liabilities and non-monetary liabilities 31 December 2022	Net exposure 31 December 2022
<i>All amounts stated in EUR</i>			
CZK	1,915,934	(6,345)	1,909,589
DKK	73,815	-	73,815
GBP	1,255,595	-	1,255,595
HKD	14,272	-	14,272
NOK	3,021	-	3,021
NZD	20,095	-	20,095
PLN	668,197	(4,154)	664,043
USD	4,265,052	(5,306,187)	(1,041,135)
Total	8,215,981	(5,316,686)	2,899,295

	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

Sensitivity analysis

<i>All amounts are stated in EUR</i>	31 December 2022	31 December 2021
CAD	-	422
CZK	95,479	251
DKK	3,691	5,272
GBP	62,780	61,068
HKD	714	998
NOK	151	308
NZD	1,005	3,072
PLN	33,202	(21)
USD	(52,057)	311,289

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

Emerging Europe Fund, Generali Invest CEE plc

	Monetary assets and non-monetary assets 31 December 2022	Monetary liabilities and non-monetary liabilities 31 December 2022	Net exposure 31 December 2022
<i>All amounts stated in EUR</i>			
CZK	28,623,418	(1,950,432)	26,672,986
GBP	1,039	-	1,039
HRK	71	-	71
HUF	8,808,504	-	8,808,504
PLN	23,997,474	-	23,997,474
RON	2,486,705	-	2,486,705
RUB	110	-	110
TRY	219	-	219
USD	546,197	-	546,197
Total	64,463,737	(1,950,432)	62,513,305

	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

Sensitivity analysis

<i>All amounts are stated in EUR</i>	31 December 2022	31 December 2021
CZK	1,333,649	583,192
GBP	52	87,262
HRK	4	4
HUF	440,425	566,626
PLN	1,199,874	1,384,151
RON	124,335	190,315
RUB	6	5
TRY	11	13
USD	27,310	134,505

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

Emerging Europe Bond Fund, Generali Invest CEE plc

	Monetary assets and non-monetary assets 31 December 2022	Monetary liabilities and non-monetary liabilities 31 December 2022	Net exposure 31 December 2022
<i>All amounts stated in EUR</i>			
CZK	4,926,848	(12)	4,926,836
HUF	3,443,438	-	3,443,438
PLN	7,898,767	-	7,898,767
RON	3,308,773	-	3,308,773
RUB	515,162	-	515,162
TRY	2,066	-	2,066
USD	1,268,504	(1,217,743)	50,761
Total	21,363,558	(1,217,755)	20,145,803

	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

Sensitivity analysis

<i>All amounts are stated in EUR</i>	31 December 2022	31 December 2021
CZK	246,342	240,782
HUF	172,172	193,199
PLN	394,938	378,788
RON	165,439	206,875
RUB	25,758	115,850
TRY	103	108
USD	2,538	122,193

Premium Balanced Fund, Generali Invest CEE plc

	Monetary assets and non-monetary assets 31 December 2022	Monetary liabilities and non-monetary liabilities 31 December 2022	Net exposure 31 December 2022
<i>All amounts stated in EUR</i>			
CZK	20,686,014	(615,530)	20,070,484
PLN	198	-	198
TRY	4,802	-	4,802
USD	12,748,194	(12,460,331)	287,863
Total	33,439,208	(13,075,861)	20,363,347

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

Premium Balanced Fund, Generali Invest CEE plc (continued)

	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

Sensitivity analysis

<i>All amounts are stated in EUR</i>	31 December 2022	31 December 2021
CZK	1,003,524	108,960
TRY	10	10.00
PLN	240	274
USD	14,393	897,908

Dynamic Balanced Fund, Generali Invest CEE plc

	Monetary assets and non-monetary assets 31 December 2022	Monetary liabilities and non-monetary liabilities 31 December 2022	Net exposure 31 December 2022
<i>All amounts stated in EUR</i>			
CZK	5,157,774	(1,229,084)	3,928,690
PLN	265	-	265
TRY	4,802	-	4,802
USD	5,399,054	(5,432,636)	(33,582)
Total	10,561,895	(6,661,720)	3,900,175

	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

Sensitivity analysis

<i>All amounts are stated in EUR</i>	31 December 2022	31 December 2021
CZK	196,435	42,850
PLN	13	13
TRY	240	274
USD	(1,679)	389,749

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

Premium Dynamic Fund, Generali Invest CEE plc

	Monetary assets and non-monetary assets 31 December 2022	Monetary liabilities and non-monetary liabilities 31 December 2022	Net exposure 31 December 2022
<i>All amounts stated in EUR</i>			
CAD	9,453	-	9,453
CHF	215	-	215
CZK	36,219,468	(1,154,536)	35,064,932
GBP	127,641	(6)	127,635
HRK	122	-	122
HUF	36	-	36
PLN	1,542,583	-	1,542,583
RON	2,048,676	-	2,048,676
RUB	29	-	29
TRY	25	-	25
USD	11,835,696	(6,541,173)	5,294,523
Total	51,783,944	(7,695,715)	44,088,229

	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

Sensitivity analysis

<i>All amounts are stated in EUR</i>	31 December 2022	31 December 2021
CAD	473	4,025
CHF	11	10
CZK	1,753,247	147,467
GBP	6,382	20,042
HRK	6	6
HUF	2	2
PLN	77,129	82,234
RON	102,434	105,608
RUB	1	40
TRY	1	1
USD	264,726	612,419

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

Short-term Investments Fund, Generali Invest CEE plc

	Investments 31 December 2022	Net Monetary Assets 31 December 2022	Total Currency 31 December 2022
<i>All amounts stated in CZK</i>			
EUR	23,157	(639,668)	(616,511)
Total	23,157	(639,668)	(616,511)

Sensitivity analysis

<i>All amounts are stated in CHF</i>	31 December 2022
EUR	(30,826)

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 2022 in accordance with Standard & Poor's is A (2021: A).

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

At 31 December 2022 and 31 December 2021, 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 2022, the credit rating for Česká spořitelna, A.S, Komerční banka, A.S, JP Morgan, ING Bank and SG Prime International was Aa3 (2021: Aa3), BB+ (2021: Aa3), Aa1 (2021: Aa1), Aa3 (2021: Aa3) and A- (2021: A-) respectively according to Moody's.

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

As at 31 December 2022 and 31 December 2021 the following Fund's held investments in bonds with the following credit ratings:

Premium Conservative Fund, Generali Invest CEE plc Moody's Rating	31 December 2022		31 December 2021	
	Bonds	% of bonds held	Bonds	% of bonds held
A1	1,878,043	7.04%	1,348,003	4.88%
A2	3,818,822	14.31%	2,920,768	10.58%
A3	5,505,961	20.64%	4,295,279	15.56%
Baa1	4,096,289	15.35%	5,422,984	19.65%
Baa2	6,357,531	23.83%	7,181,240	26.02%
Baa3	1,051,924	3.94%	3,000,480	10.87%
Ba1	-	0.00%	1,107,025	4.01%
NR	3,971,965	14.89%	2,325,613	8.43%
	26,680,535	100.00%	27,601,392	100.00%

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

9. Financial instrument risk (continued)

Credit and counterparty risk (continued)

Corporate Bonds Fund, Generali Invest CEE plc

Moody's Rating

	31 December 2022		31 December 2021	
	Bonds	% of bonds held	Bonds	% of bonds held
Baa1	183,496	0.39%	-	0.00%
Baa2	3,920,750	8.26%	-	0.00%
Baa3	4,749,068	10.01%	2,938,814	5.10%
Ba1	7,145,704	15.06%	3,899,669	6.77%
Ba2	8,683,631	18.28%	8,146,280	14.15%
Ba3	847,787	1.79%	5,619,923	9.76%
B1	-	0.00%	2,250,874	3.91%
B2	-	0.00%	9,488,274	16.48%
B3	3,711,747	7.82%	-	0.00%
NR	18,217,511	38.39%	25,236,403	43.83%
	47,459,694	100.00%	57,580,237	100.00%

Balanced Commodity Fund, Generali Invest CEE plc

Moody's Rating

	31 December 2022		31 December 2021	
	Bonds	% of bonds held	Bonds	% of bonds held
Baa2	-	0.00%	206,923	12.54%
Baa3	-	0.00%	294,939	17.87%
Ba1	228,228	34.84%	227,731	13.80%
Ba2	93,170	14.22%	287,094	17.39%
NR	333,695	50.94%	633,868	38.40%
	655,093	100.00%	1,650,555	100.00%

Emerging Europe Bond Fund, Generali Invest CEE plc

Moody's Rating

	31 December 2022		31 December 2021	
	Bonds	% of bonds held	Bonds	% of bonds held
A2	7,471,956	23.34%	6,009,893	16.66%
Baa1	492,808	1.54%	913,663	2.53%
Baa2	6,392,529	19.97%	4,617,291	12.80%
Baa3	2,534,530	7.92%	5,060,085	14.03%
Ba1	-	0.00%	3,236,698	8.97%
Ba2	745,988	2.33%	1,373,548	3.81%
B2	-	0.00%	1,073,732	2.98%
NR	14,373,839	44.90%	13,787,661	38.22%
	32,011,650	100.00%	36,072,571	100.00%

Premium Balanced Fund, Generali Invest CEE plc

Moody's Rating

	31 December 2022		31 December 2021	
	Bonds	% of bonds held	Bonds	% of bonds held
Baa2	375,372	2.21%	-	0.00%
Baa3	2,020,958	11.89%	947,938	5.05%
Ba1	2,038,534	12.00%	1,320,841	7.03%
Ba2	2,353,079	13.84%	817,570	4.35%
Ba3	728,267	4.29%	3,149,608	16.76%
B1	-	0.00%	1,080,419	5.75%
B2	-	0.00%	3,888,251	20.70%
B3	2,071,063	12.19%	-	0.00%
NR	7,405,673	43.58%	7,583,415	40.36%
	16,992,946	100.00%	18,788,042	100.00%

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

9. Financial instrument risk (continued)

Credit and counterparty risk (continued)

Dynamic Balanced Fund, Generali Invest CEE plc		31 December 2022		31 December 2021	
Moody's Rating		Bonds	% of bonds held	Bonds	% of bonds held
Baa1		-	0.00%	183,538	3.24%
Baa2		483,132	14.30%	181,198	3.21%
Baa3		193,721	5.73%	-	0.00%
Ba1		-	0.00%	436,434	7.73%
Ba2		704,497	20.86%	577,521	10.22%
Ba3		-	0.00%	318,509	5.64%
B1		-	0.00%	180,070	3.19%
B2		-	0.00%	1,630,287	28.86%
B3		187,149	5.54%	-	0.00%
NR		1,809,810	53.57%	2,141,594	37.91%
		3,378,309	100.00%	5,649,151	100.00%

Premium Dynamic Fund, Generali Invest CEE plc		31 December 2022		31 December 2021	
Moody's Rating		Bonds	% of bonds held	Bonds	% of bonds held
Baa3		341,584	4.80%	-	0.00%
Ba1		456,457	6.42%	768,517	11.23%
Ba2		-	0.00%	180,201	2.63%
Ba3		1,291,679	18.16%	1,486,767	21.73%
B1		-	0.00%	180,070	2.63%
B2		-	0.00%	450,151	6.58%
B3		280,723	3.95%	-	0.00%
NR		4,742,750	66.67%	3,777,826	55.20%
		7,113,193	100.00%	6,843,532	100.00%

Short-term Investments Fund, Generali Invest CEE plc		31 December 2022	
Moody's Rating		Bonds	% of bonds held
NR		164,155,286	100.00%
		164,155,286	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

The following swaps were held by Premium Dynamic Fund, Generali Invest CEE plc as at the financial year end 31 December 2022 and 31 December 2021.

Ccy	Notional	Maturity date	Fixed interest rate received by Fund	Floating interest rate received by Fund	Fair value 31 December 2022
CZK	100,000,000.00	19/11/24	3.6125%	-	(229,718)
CZK	100,000,000.00	10/01/25	4.3300%	-	(131,008)

Ccy	Notional	Maturity date	Fixed interest rate received by Fund	Floating interest rate received by Fund	Fair value 31 December 2021
CZK	100,000,000.00	19/11/24	3.6125%	-	(49,131)

The counterparty for the interest rate swaps is Česká spořitelna, A.S. The net derivative income during the year amounted to EUR 17,358 (Year ended 31 December 2021: EUR 17,358).

9. Financial instrument risk (continued)
Offsetting

The International Swaps and Derivatives Association ("ISDA") agreement, allows for the set-off of amounts due on interest rate swaps in the event of a default. The following table gives a breakdown of the set-off in respect of the swaps held as at 31 December 2022 and 31 December 2021.

31 December 2022

	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 rate swaps	(360,726)	-	(360,726)	17,358	(343,368)

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 rate swaps	(49,131)	-	(49,131)	17,358	(31,773)

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 relevant Fund's 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.

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

9. Financial instrument risk (continued)

Premium Conservative Fund, Generali Invest CEE plc

As at 31 December 2022	Less than 1 month EUR	Less than 1 year EUR
Derivative financial liabilities	8,035	-
Amount payable on redemptions	45,251	-
Amount payable on purchase of securities	12,486	-
Due to broker	-	30,015
Management fees payable	-	4,603
Administration & transfer agency fees payable	-	6,107
Depository fees payable	-	(601)
Audit fees payable	-	9,199
Other expenses payable	-	12,814
Net assets attributable to holders of redeemable participating shares	27,958,851	-
	28,024,623	62,137

Premium Conservative Fund, Generali Invest CEE plc

As at 31 December 2021	Less than 1 month EUR	Less than 1 year 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

Corporate Bonds Fund, Generali Invest CEE plc

As at 31 December 2022	Less than 1 month EUR	Less than 1 year EUR
Derivative financial liabilities	-	110,354
Amount payable on redemptions	59,254	-
Amount payable on purchase of securities	5,633	-
Due to brokers	-	1,500,586
Management fees payable	-	71,618
Administration & transfer agency fees payable	-	8,109
Depository fees payable	-	(1,293)
Audit fees payable	-	9,785
Other expenses payable	-	22,684
Net assets attributable to holders of redeemable participating shares	56,351,643	-
	56,416,530	1,721,843

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

9. Financial instrument risk (continued)

Liquidity risk (continued)

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
Depositary 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

Sustainable Growth Fund, Generali Invest CEE plc

As at 31 December 2022	Less than 1 month EUR	Less than 1 year EUR
Derivative financial liabilities	13,712	-
Amount payable on redemptions	3,660	-
Amount payable on purchase of securities	458	-
Due to brokers	-	40,000
Management fees payable	-	19,292
Administration & transfer agency fees payable	-	5,074
Depositary fees payable	-	(549)
Audit fees payable	-	9,478
Other expenses payable	-	3,980
Net assets attributable to holders of redeemable participating shares	13,702,690	-
	13,720,520	77,275

Sustainable Growth Fund, Generali Invest CEE plc

As at 31 December 2021	Less than 1 month EUR	Less than 1 year 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

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

9. Financial instrument risk (continued)

Liquidity risk (continued)

New Economies Fund, Generali Invest CEE plc

As at 31 December 2022

	Less than 1 month EUR	Less than 1 year EUR
Derivative financial liabilities	16,583	-
Payable on redemptions	4,348	-
Amount payable on purchase of securities	43	-
Due to brokers	-	102
Management fees payable	-	25,516
Administration & transfer agency fees payable	-	5,152
Depositary fees payable	-	(546)
Audit fees payable	-	9,199
Other expenses payable	-	7,302
Net assets attributable to holders of redeemable participating shares	13,737,266	-
	13,758,240	46,725

New Economies Fund, Generali Invest CEE plc

As at 31 December 2021

	Less than 1 month EUR	Less than 1 year 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

Balanced Commodity Fund, Generali Invest CEE plc

As at 31 December 2022

	Less than 1 month EUR	Less than 1 year EUR
Derivative financial liabilities	4,861	-
Amount payable on redemptions	14,284	-
Amount payable on purchase of securities	5,168	-
Management fees payable	-	12,521
Administration & transfer agency fees payable	-	12,459
Depositary fees payable	-	(480)
Audit fees payable	-	9,199
Other expenses payable	-	5,826
Net assets attributable to holders of redeemable participating shares	6,571,711	-
	6,596,024	39,525

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (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
Depositary 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

Emerging Europe Fund, Generali Invest CEE plc

As at 31 December 2022	Less than 1 month EUR	Less than 1 year EUR
Derivative financial liabilities	1	-
Amount payable on redemptions	4,785	-
Amount payable on purchase of securities	1,949,286	-
Management fees payable	-	58,040
Administration & transfer agency fees payable	-	3,706
Depositary fees payable	-	(1,901)
Audit fees payable	-	9,199
Other expenses payable	-	18,281
Net assets attributable to holders of redeemable participating shares	50,466,915	-
	52,420,987	87,325

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	-
Management fees payable	-	76,096
Administration & transfer agency fees payable	-	9,758
Depositary 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

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

9. Financial instrument risk (continued)

Liquidity risk (continued)

Emerging Europe Bond Fund, Generali Invest CEE plc

As at 31 December 2022	Less than 1 month EUR	Less than 1 year EUR
Management fees payable	-	11,201
Administration & transfer agency fees payable	-	2,910
Depositary fees payable	-	(1,571)
Audit fees payable	-	9,199
Other expenses payable	-	10,722
Net assets attributable to holders of redeemable participating shares	33,686,414	-
	33,686,414	32,461

Emerging Europe Bond Fund, Generali Invest CEE plc

As at 31 December 2021	Less than 1 month EUR	Less than 1 year EUR
Management fees payable	-	12,967
Administration & transfer agency fees payable	-	8,552
Depositary 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

Premium Balanced Fund, Generali Invest CEE plc

As at 31 December 2022	Less than 1 month EUR	Less than 1 year EUR
Derivative financial liabilities	15,899	-
Amount payable on redemptions	56,803	-
Amount payable on purchase of securities	223,955	-
Due to brokers	-	730,220
Management fees payable	-	38,919
Administration & transfer agency fees payable	-	5,256
Depositary fees payable	-	(721)
Audit fees payable	-	9,199
Other expenses payable	-	11,077
Net assets attributable to holders of redeemable participating shares	27,096,135	-
	27,392,792	793,950

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	-
Management fees payable	-	44,483
Administration & transfer agency fees payable	-	11,276
Depositary 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

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

9. Financial instrument risk (continued)

Liquidity risk (continued)

Dynamic Balanced Fund, Generali Invest CEE plc

As at 31 December 2022	Less than 1 month EUR	Less than 1 year EUR
Derivative financial liabilities	10,057	-
Payable on redemptions	7,556	-
Amount payable on purchase of securities	1,194	-
Due to brokers	-	20,000
Management fees payable	-	16,037
Administration and transfer agency fees payable	-	4,413
Depositary fees payable	-	(562)
Audit fees payable	-	9,199
Other expenses payable	-	6,059
Net assets attributable to holders of redeemable participating shares	9,696,841	-
	9,715,648	55,146

Dynamic Balanced Fund, Generali Invest CEE plc

As at 31 December 2021	Less than 1 month EUR	Less than 1 year EUR
Derivative financial liabilities	76,229	-
Payable on redemptions	21,944	-
Management fees payable	-	19,671
Administration and transfer agency fees payable	-	10,487
Depositary 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

Premium Dynamic Fund, Generali Invest CEE plc

As at 31 December 2022	Less than 1 month EUR	Less than 1 year EUR
Derivative financial liabilities	360,747	-
Amount payable on redemptions	45,095	-
Amount payable on purchase of securities	912,185	-
Due to broker	-	269,970
Management fees payable	-	46,477
Administration & transfer agency fees payable	-	1,931
Depositary fees payable	-	(996)
Audit fees payable	-	9,199
Other expenses payable	-	12,404
Net assets attributable to holders of redeemable participating shares	31,519,123	-
	32,837,150	338,985

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

9. Financial instrument risk (continued)

Liquidity risk (continued)

Premium Dynamic Fund, Generali Invest CEE plc

As at 31 December 2021	Less than 1 month EUR	Less than 1 year 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
Depositary 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

Short-term Investments Fund, Generali Invest CEE plc

As at 31 December 2022	Less than 1 month CZK	Less than 1 year CZK
Amount payable on redemptions	2,099,619	-
Amount payable on purchase of securities	121,000,000	-
Management fees payable	-	82,255
Administration & transfer agency fees payable	-	121,723
Depositary fees payable	-	76,257
Audit fees payable	-	222,473
Other expenses payable	-	133,600
Net assets attributable to holders of redeemable participating shares	490,345,686	-
	613,445,305	636,308

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.

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

9. Financial instrument risk (continued)

Liquidity risk (continued)

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 of the fair value hierarchy during the financial year ended 31 December 2022:

	Corporate Bonds Fund, Generali Invest CEE plc	Emerging Europe Bond Fund, Generali Invest CEE plc	Premium Balanced Fund, Generali Invest CEE plc	Dynamic Balanced Fund, Generali Invest CEE plc
	EUR	EUR	EUR	EUR
Balance at 1 January 2022	241,353	227,266	120,676	120,676
Purchases	-	-	-	-
Movement to/(from) Level 3	3,519,182	508,156	1,059,762	481,043
Unrealised gain	-	1,902	-	-
Balance at 31 December 2022	3,760,535	737,324	1,180,438	601,719

	Balanced Commodity Fund, Generali Invest CEE Plc	Premium Conservative Fund, Generali Invest CEE Plc	Premium Dynamic Fund, Generali Invest CEE Plc
	EUR	EUR	EUR
Balance at 1 January 2022	-	-	-
Purchases	-	-	-
Movement to/(from) Level 3	155,189	501,689	1,356,216
Unrealised gain	-	-	-
Balance at 31 December 2022	155,189	501,689	1,356,216

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		Premium Balanced Fund, Generali Invest CEE plc	
	EUR		EUR
Balance at 1 January 2021	-	Balance at 1 January 2021	-
Purchases	-	Purchases	-
Movement to/(from) level 3	241,353	Movement to/(from) level 3	120,676
Balance at 31 December 2021	241,353	Balance at 31 December 2021	120,676

Emerging Europe Bond Fund, Generali Invest CEE plc		Dynamic Balanced Fund, Generali Invest CEE plc	
	EUR		EUR
Balance at 1 January 2021	-	Balance at 1 January 2021	-
Purchases	-	Purchases	-
Movement to/(from) level 3	227,266	Movement to/(from) level 3	120,676
Balance at 31 December 2021	227,266	Balance at 31 December 2021	120,676

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

Although the Investment Manager believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, in changing one or more of the assumptions used to reasonably possible alternative assumptions by decreasing or increasing by 5% with all other variables held constant, the impact on valuation is shown in the table below:

31 December 2022

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

31 December 2021

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

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

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

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.

Financial instruments as at 31 December 2022 and 31 December 2021 are classified as follows:

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

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

The tables below detail all the collective investment schemes and equities classified as Level 2 as at 31 December 2022 and 31 December 2021:

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

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

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

Security Name	Emerging Europe Fund, Generali Invest CEE Plc	New Economies Fund, Generali Invest CEE Plc	Premium Dynamic Fund, Generali Invest CEE Plc	Sustainable Growth Fund, Generali Invest CEE Plc	Balanced Commodity Fund, Generali Invest CEE Plc
Fair Value as at 31 December 2021					
	EUR	EUR	EUR	EUR	EUR
11 Bit Studios Sa	482,064		120,516		
Addiko Bank Ag			185,749		
Bnp Paribas Bank Polska Spolka Akcyjna			536,637		
Czg Ceska Zbrojovka Group Se	867,573		319,109		
Db Etc Plc			500,830		78,806
Givaudan Ag ADR				220,454	
Hon Hai Precision Industry Co Ltd Gdr		65,248			
Huaneng Power Intl ADR		162,107			
Hyundai Motor Gdr Reg.S		238,680			
Kofola Ceskoslovensko As	1,543,690		174,592		
Multichoice Group Limited ADR		4,053			
Nova Ljubljanska Banka D D Gdr	30		240,108		
Nova Ljubljanska Banka Dd	1,138,885		303,809		
Omv Petrom Sa Gdr	122,373				
Prosus N VADR		43,996			
Purcari Wineries Public Co Ltd			70,746		
Romgaz Sa Gdr	444,853		210,032		
Shoper Spolka Akcyjna			17,787		
Societatea Energetica Electrica Sa Gdr	156,789		68,910		
Tencent Holdings ADR		664,021			
Total Level 2 Securities	4,756,257	1,178,105	2,748,826	220,454	78,806

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

The following table details the bonds and equities classified as Level 3 which are exceptions to the above classifications as at 31 December 2022 and 31 December 2021:

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

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

Security Name	Corporate Bonds Fund, Generali Invest CEE Plc	Dynamic Balanced Fund, Generali Invest CEE Plc	Emerging Europe Bond Fund, Generali Invest CEE Plc	Premium Balanced Fund, Generali Invest CEE Plc
Fair Value as at 31 December 2021				
	EUR	EUR	EUR	EUR
Dekinvest Investicni Fond S Promennym Zakladnim	241,353	120,676		120,676
Moneta Money Bank			227,266	
Total Level 3 Securities	241,353	120,676	227,266	120,676

As of 31 December 2022 and 31 December 2021 cash and cash equivalents are categorised as Level 1 while all other financial instruments not measured at fair value are categorised into Level 2 of the fair value hierarchy.

10. Cash and cash equivalents

As at 31 December 2022 and 31 December 2021 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.

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

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

	Premium Conservative Fund, Generali Invest CEE plc EUR 31 December 2022	Premium Conservative Fund, Generali Invest CEE plc EUR 31 December 2021	Corporate Bonds Fund, Generali Invest CEE plc EUR 31 December 2022	Corporate Bonds Fund, Generali Invest CEE plc EUR 31 December 2021
Net realised loss on sale of investments	(296,035)	(245,149)	(6,762,814)	(285,212)
Net change in unrealised loss on investments	(1,123,043)	(231,598)	(3,133,295)	(2,567,837)
Net realised gain/(loss) on forward foreign exchange contracts	2,143,729	1,157,938	1,637,494	(200,134)
Net change in unrealised (loss)/gain on forward foreign exchange contracts	(8,185)	520,865	1,779,656	2,911,860
Net currency (loss)/gain	(59,723)	24,812	85,068	320,278
Net gain/(loss) on financial assets at fair value through profit or loss	656,743	1,226,868	(6,393,891)	178,955
	Sustainable Growth Fund, Generali Invest CEE plc EUR 31 December 2022	Sustainable Growth Fund, Generali Invest CEE plc EUR 31 December 2021	New Economies Fund, Generali Invest CEE plc EUR 31 December 2022	New Economies Fund, Generali Invest CEE plc EUR 31 December 2021
Net realised (loss)/gain on sale of investments	(142,722)	2,069,802	268,107	883,323
Net change in unrealised (loss)/gain on investments	(2,287,058)	382,460	(2,937,444)	255,569
Net realised loss on forward foreign exchange contracts	(401,830)	(732,568)	(850,647)	(914,189)
Net change in unrealised gain on forward foreign exchange contracts	520,429	365,938	436,799	626,005
Net currency (loss)/gain	(82,427)	104,342	117,642	18,397
Net (loss)/gain on financial assets at fair value through profit or loss	(2,393,608)	2,189,974	(2,965,543)	869,105
	Balanced Commodity Fund, Generali Invest CEE plc EUR 31 December 2022	Balanced Commodity Fund, Generali Invest CEE plc EUR 31 December 2021	Emerging Europe Fund, Generali Invest CEE plc EUR 31 December 2022	Emerging Europe Fund, Generali Invest CEE plc EUR 31 December 2021
Net realised gain on sale of investments	894,504	269,958	3,504,333	694,533
Net change in unrealised (loss)/gain on investments	(179,188)	616,250	(15,638,090)	13,420,453
Net realised (loss)/gain on forward foreign exchange contracts	(227,876)	(482,411)	1,369,986	423,058
Net change in unrealised gain/(loss) on forward foreign exchange contracts	84,905	382,748	(731,305)	1,033,768
Net currency (loss)/gain	(83,072)	64,654	55,328	(44,460)
Net gain/(loss) on financial assets at fair value through profit or loss	489,273	851,199	(11,439,748)	15,527,352
	Emerging Europe Bond Fund, Generali Invest CEE plc EUR 31 December 2022	Emerging Europe Bond Fund, Generali Invest CEE plc EUR 31 December 2021	Premium Balanced Fund, Generali Invest CEE plc EUR 31 December 2022	Premium Balanced Fund, Generali Invest CEE plc EUR 31 December 2021
Net realised (loss)/gain on sale of investments	(677,870)	22,055	(2,280,531)	484,551
Net change in unrealised (loss)/gain on investments	(4,062,109)	(2,539,825)	(2,968,463)	(450,165)
Net realised (loss)/gain on forward foreign exchange contracts	(165,928)	(960,446)	404,082	(49,366)
Net change in unrealised gain on forward foreign exchange contracts	62,789	895,529	866,022	1,118,854
Net currency (loss)/gain	(26,139)	43,508	71,915	202,537
Net (loss)/gain on financial assets at fair value through profit or loss	(4,869,257)	(2,539,179)	(3,906,975)	1,306,411

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

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

	Dynamic Balanced Fund, Generali Invest CEE plc EUR 31 December 2022	Dynamic Balanced Fund, Generali Invest CEE plc EUR 31 December 2021	Premium Dynamic Fund, Generali Invest CEE plc EUR 31 December 2022	Premium Dynamic Fund, Generali Invest CEE plc EUR 31 December 2021
Net realised (loss)/gain on sale of investments	(954,551)	613,097	(414,155)	1,030,883
Net change in unrealised (loss)/gain on investments	(1,002,892)	94,067	(5,589,763)	2,558,683
Net realised (loss)/gain on forward foreign exchange contracts	(40,264)	(485,417)	1,742,276	983,860
Net change in unrealised gain on forward foreign exchange contracts	174,990	467,739	232,947	756,068
Net currency (loss)/gain	(58,719)	133,951	264,648	152,305
Net (loss)/gain on financial assets at fair value through profit or loss	(1,881,436)	823,437	(3,764,047)	5,481,799

	Short-term Investments Fund, Generali Invest CEE plc CZK 31 December 2022	Total EUR 31 December 2022	Total EUR 31 December 2021
Net realised (loss)/gain on sale of investments	-	(6,861,734)	5,537,841
Net change in unrealised gain/(loss) on investments	123,016	(38,916,301)	11,538,057
Net realised gain/(loss) on forward foreign exchange contracts	-	5,611,022	(1,259,675)
Net change in unrealised gain on forward foreign exchange contracts	-	3,419,047	9,079,374
Net currency gain	6,796	284,800	1,020,324
Net gain/(loss) on financial assets at fair value through profit or loss	129,812	(36,463,166)	25,915,921

13. Soft commissions

There were no soft commission arrangements in place during the financial year (31 December 2021: 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. No distributions were made during the financial year end 31 December 2022. 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	EUR 0.22
B CZK	EUR 65,837	CZK 5.97
B PLN	EUR 78	PLN 1.29

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.

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022 (continued)

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 Asset Values for current and prior years are as follows:

Premium Conservative Fund, Generali Invest CEE plc			
	31 December 2022	31 December 2021	31 December 2020
Net Asset Value	27,958,851.00	31,301,167.00	31,274,385.00
Net Asset Value per share Class A EUR	10.88	11.28	11.33
Number of shares	361,351.09	377,034.14	401,527.98
Net Asset Value per share Class A CZK	275.28	270.39	269.56
Number of shares	2,087,288.90	2,467,592.05	2,581,678.20
Net Asset Value per share Class A PLN	57.37	56.24	56.13
Number of shares	16,477.87	16,900.60	16,756.59
Corporate Bonds Fund, Generali Invest CEE plc			
	31 December 2022	31 December 2021	31 December 2020
Net Asset Value	56,351,643.00	65,018,591.00	62,155,123.00
Net Asset Value per share Class A EUR	11.97	13.85	14.10
Number of shares	377,337.43	374,767.43	372,399.11
Net Asset Value per share Class A CZK	271.64	297.95	300.92
Number of shares	3,306,955.66	3,694,346.63	3,570,972.55
Net Asset Value per share Class A PLN	59.10	64.75	65.52
Number of shares	269,839.94	144,858.99	143,178.65
Net Asset Value per share Class B CZK	8.77	10.15	10.56
Number of shares	464,147.36	469,002.30	469,964.91
Net Asset Value per share Class B EUR	224.04	246.00	254.56
Number of shares	205,041.55	265,614.99	287,177.29
Net Asset Value per share Class 'M' CZK	93.46	102.21	102.92
Number of shares	1,342,024.27	1,487,203.14	1,567,707.72
Net Asset Value per share Class B PLN	-	49.18	50.73
Number of shares	-	272.25	272.25
Sustainable Growth Fund, Generali Invest CEE plc			
	31 December 2022	31 December 2021	31 December 2020
Net Asset Value	13,702,690	15,343,525.00	9,926,292.00
Net Asset Value per share Class A EUR	19.58	24.13	20.37
Number of shares	310,487.50	401,775.93	405,336.01
Net Asset Value per share Class A CZK	415.19	486.10	407.90
Number of shares	77,655.67	61,556.33	21,015.71
Net Asset Value per share Class A PLN	93.05	108.78	91.29
Number of shares	90,193.80	54,394.54	67,010.43
Net Asset Value per share Class B CZK	222.66	258.74	-
Number of shares	246,085.70	195,056.04	-
Net Asset Value per share Class I CZK	226.44	259.14	-
Number of shares	30,887.49	48,542.49	-
Net Asset Value per share Class P CZK	223.41	257.25	-
Number of shares	208,344.98	60,232.86	-

Generali Invest CEE plc

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

16. Net Asset Value (continued)

New Economies Fund, Generali Invest CEE plc			
	31 December 2022	31 December 2021	31 December 2020
Net Asset Value	13,737,266.00	16,744,797.00	18,380,188.00
Net Asset Value per share Class A EUR	9.19	11.19	10.73
Number of shares	1,262,690.76	1,473,710.84	1,588,551.20
Net Asset Value per share Class A PLN	43.68	51.63	49.65
Number of shares	228,349.12	22,414.65	123,325.30
Balanced Commodity Fund, Generali Invest CEE plc			
	31 December 2022	31 December 2021	31 December 2020
Net Asset Value	6,571,711.00	9,027,747.00	9,629,074.00
Net Asset Value per share Class A EUR	4.15	4.15	3.91
Number of shares	998,731.23	1,831,286.78	1,852,541.77
Net Asset Value per share Class A CZK	84.18	79.65	74.60
Number of shares	507,022.67	311,541.69	216,775.90
Net Asset Value per share Class A PLN	19.17	18.20	17.12
Number of shares	161,164.07	110,462.58	473,600.36
Emerging Europe Fund, Generali Invest CEE plc			
	31 December 2022	31 December 2021	31 December 2020
Net Asset Value	50,466,915.00	69,379,612.00	59,718,535.00
Net Asset Value per share Class A EUR	10.94	13.55	10.79
Number of shares	862,843.58	927,810.03	918,720.58
Net Asset Value per share Class A CZK	270.37	320.67	254.37
Number of shares	1,413,725.29	1,427,891.28	1,491,841.35
Net Asset Value per share Class I EUR	11.42	13.88	10.85
Number of shares	750,699.00	750,699.00	1,354,599.39
Net Asset Value per share Class Y EUR	10.76	13.11	10.26
Number of shares	1,542,994.99	2,133,294.99	1,982,557.41
Net Asset Value per share Class A PLN	-	59.93	50.19
Number of shares	-	1,072.60	28,706.53
Emerging Europe Bond Fund, Generali Invest CEE plc			
	31 December 2022	31 December 2021	31 December 2020
Net Asset Value	33,686,414.00	37,819,400.00	39,518,823.00
Net Asset Value per share Class A EUR	8.51	9.63	10.16
Number of shares	174.24	1,229.91	1,079.38
Net Asset Value per share Class A CZK	228.78	246.82	258.98
Number of shares	9,522.58	9,210.69	13,797.31
Net Asset Value per share Class Y EUR	9.45	10.61	11.07
Number of shares	3,556,203.42	3,556,203.42	3,556,203.42
Premium Balanced Fund, Generali Invest CEE plc			
	31 December 2022	31 December 2021	31 December 2020
Net Asset Value	27,096,135.00	30,441,011.00	26,231,625.00
Net Asset Value per share Class A EUR	10.07	12.00	11.75
Number of shares	808,006.50	644,349.77	403,875.44
Net Asset Value per share Class A CZK	292.56	331.44	322.30
Number of shares	1,563,117.20	1,703,206.41	1,749,356.45
Net Asset Value per share Class A PLN	-	16.78	54.83
Number of shares	-	0.46	91.84

Generali Invest CEE plc

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

16. Net Asset Value (continued)

Dynamic Balanced Fund, Generali Invest CEE plc			
	31 December 2022	31 December 2021	31 December 2020
Net Asset Value	9,696,841.00	11,737,923.00	10,245,422.00
Net Asset Value per share Class A EUR	10.56	12.90	12.19
Number of shares	543,117.57	543,041.24	488,784.18
Net Asset Value per share Class A CZK	306.04	355.29	333.26
Number of shares	312,053.96	330,940.02	337,428.32
Net Asset Value per share Class A PLN	-	60.09	56.36
Number of shares	-	30.12	30.12

Premium Dynamic Fund, Generali Invest CEE plc			
	31 December 2022	31 December 2021	31 December 2020
Net Asset Value	31,519,123.00	32,273,672.00	23,576,830.00
Net Asset Value per share Class A EUR	12.66	15.29	13.16
Number of shares	20,377.38	10,453.77	110,117.25
Net Asset Value per share Class A CZK	356.92	409.41	350.59
Number of shares	2,112,893.67	1,949,846.49	1,656,306.93

Short-term Investments Fund, Generali Invest CEE plc		31 December 2022
Net Asset Value		490,345,686.00
Net Asset Value per share Class A CZK		252.51
Number of shares		788,278.41
Net Asset Value per share Class P CZK		252.64
Number of shares		1,152,977.02

17. Foreign exchange translation

The exchange rates as at 31 December 2022 which were used to convert the values of assets and liabilities denominated in foreign currency into Euro, the functional currency, were as follows:

CZK	24.12	HRK	7.54	RON	4.95	USD	1.07
GBP	0.89	HUF	400.87	RUB	78.43	CAD	1.44
HKD	8.32	PLN	4.68	TRY	19.96	CHF	0.98

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

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

18. Significant events during 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.

18. Significant events during the financial year (continued)

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.

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

The prospectus for the Company and Funds' supplements were updated on 29 November 2022.

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.

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

There have been no significant events material to these financial statements since the financial year end.

21. Date of approval

The financial statements were approved by the Directors on 24 April 2023.

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2022 (unaudited)

Premium Conservative Fund, Generali Invest CEE plc

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

Purchases	Cost (in EUR)	% of Total Purchases	Sales	Proceeds (in EUR)	% of Total Sales
Republic of Poland 3% 15/01/2024	1,543,450	12.81%	Goldman Sachs Group Inc Frn 26/09/2023	1,300,000	10.98%
Bank of America Corp 0.75% 26/07/2023	1,102,719	9.15%	Mol Hungarian Oil & Gas 2.625% 28/04/2023	999,428	8.44%
Republic of Austria 1.65% 21/10/2024	996,195	8.27%	Koninklijke Philips 0.5% 06/09/2023	904,950	7.64%
Koninklijke Philips 0.5% 06/09/2023	906,948	7.53%	Omv Ag 1.5% 09/04/2024	805,885	6.81%
JP Morgan Chase Co 0.625% 25/01/2024	873,126	7.25%	Societe Generale Frn 01/04/2022	800,000	6.76%
Ceska Sporitelna As Var 14/11/2025	807,350	6.70%	Bnp Paribas Frn 22/09/2022	800,000	6.76%
BNP Paribas 1.125% 10/10/2023	691,445	5.74%	Cez As 0.875% 21/11/2022	700,000	5.91%
French Republic 0% 25/02/2024	487,420	4.05%	Volkswagen Leasing 2.125% 04/04/2022	600,000	5.07%
Bank of America Corp 2.375% 19/06/2024	409,166	3.40%	Bank Of America Corp Frn 04/05/2023	600,000	5.07%
Czech Republic Var 18/04/2023	405,407	3.37%	Hsbc Holdings Plc Var 05/10/2023	600,000	5.07%
Volkswagen Financial Services Ag 1.5% 01/10/2024	403,600	3.35%	Ceske Drahy 1.875% 25/05/2023	591,815	5.00%
Romania 3.625% 24/04/2024	314,625	2.61%	Wells Fargo & Company Frn 31/01/2022	500,000	4.22%
Omv Ag 0.75% 04/12/2023	303,672	2.52%	Continental Ag 0% 12/09/2023	493,115	4.17%
Societe Generale 1.25% 15/02/2024	302,198	2.51%	Erste Group 7.125% 10/10/2022	400,000	3.38%
Continental Ag 0% 12/09/2023	300,573	2.50%	Bayer Capital Corp Bv 0.625% 15/12/2022	400,000	3.38%
Enel Fin Intl Nv 0% 17/06/2024	299,370	2.49%	Ctp Bv 2.125% 01/10/2025	212,089	1.79%
Republic of Poland 0% 07/07/2023	296,550	2.46%	Pko Finance 4.63% 26/09/2022	207,340	1.75%
HSBC Holdings Plc 0.875% 06/09/2024	287,160	2.38%	Mahle Gmbh 2.375% 20/05/2022	200,174	1.69%
Ctp Bv 2.125% 01/10/2025	208,936	1.73%	Fiat Finance & Trade 4.75% 15/07/2022	200,000	1.69%
Morgan Stanley 1.75% 11/03/2024	195,600	1.62%	Mbank Sa 1.058% 05/09/2022	200,000	1.69%
Citigroup Inc 1.75% 28/01/2025	194,600	1.62%	Romania 6.75% 07/02/2022	174,718	1.48%
Erste Group Bank Ag 0.375% 16/04/2024	193,300	1.60%			
Volkswagen Leasing Gmbh 1.375% 20/01/2025	191,200	1.59%			
Republic of Hungary 5.375% 21/02/23	182,178	1.51%			
OTP Bank Nyrt Var 04/03/2026	149,997	1.25%			

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2022 (unaudited)

Corporate Bonds Fund, Generali Invest CEE plc

Purchases	Cost (in EUR)	% of Total Purchases	Sales	Proceeds (in EUR)	% of Total Sales
Development Bank of Kazakhstan 4.125% 10/12/2022	3,647,538	6.70%	Czech Republic Var 19/11/2027	2,847,236	4.99%
JBS USA Lux 6.75% 15/02/2028	2,781,117	5.11%	Jbs Investment li Gmbh 5.75% 15/01/2028	2,690,395	4.71%
Hungarian Development Ba 1.375% 24/06/2025	2,355,897	4.33%	JBS USA Lux 6.75% 15/02/2028	2,497,038	4.37%
Hrvatska Elektroprivreda 5.875% 23/10/2022	2,052,479	3.77%	Kazakh Developmeent Bank 4.125% 10/12/22	2,478,869	4.34%
Republic Of South Africa 5.875% 16/09/2025	2,034,798	3.74%	Abja Investment Co 5.95% 31/07/2024	2,402,598	4.21%
Otp Bank Plc Var 13/07/2025	2,006,816	3.69%	Hrvatska Elektroprivreda 5.875% 23/10/2022	2,261,048	3.96%
Romania 2.75% 26/02/2026	1,956,647	3.59%	Romania 2.75% 26/02/2026	1,999,008	3.50%
Sasol Financing Usa Llc 5.875% 27/03/2024	1,772,455	3.25%	China Oil And Gas Group 5.5% 25/01/2023	1,986,284	3.48%
Sappi Papier 3.125% 15/04/2026	1,683,282	3.09%	Cemig Geracao E Transm 9.25% 05/12/2024	1,781,822	3.12%
Cemex Sab De Cv 7.375% 05/06/2027	1,646,745	3.02%	Koc Holdings As 5.25% 15/03/2023	1,737,920	3.04%
ABJA Investment Co 5.95% 31/07/2024	1,595,618	2.93%	Energy Pro As 4.00% 07/12/2022	1,700,000	2.98%
Hungary 5.0% 22/02/2027	1,549,034	2.84%	Sappi Papier 3.125% 15/04/2026	1,663,692	2.91%
Japfa Comfeed 5.375% 23/03/2026	1,548,945	2.84%	Agile Group Holdings Ltd 6.7% 07/03/2022	1,662,455	2.91%
Sasol Financing Int 4.50% 11/14/2022	1,438,451	2.64%	Pt Adaro Indonesia 4.25% 31/10/2024	1,655,085	2.90%
Ergo Pro As 4.5% 04/05/2024	1,351,400	2.48%	Rkpf Overseas 2019 A Ltd 7.875% 01/02/2023	1,474,939	2.58%
Sigma Alimentos Sa 2.625% 07/02/2024	1,301,830	2.39%	Mersin Uluslararası Lima 5.375% 15/11/2024	1,417,670	2.48%
Ctp Nv 0.5% 21/06/2025	1,208,134	2.22%	Sazka Group Financing As 4% 12/12/2022	1,400,000	2.45%
Gold Fields Orogen Holding 5.125% 15/05/2022	1,155,051	2.12%	Gold Fields Orogen Hold 5.125% 15/05/2024	1,341,022	2.35%
Raiffeisen Bank Zrt Var 22/11/2025	1,111,395	2.04%	Jsw Steel Ltd 5.25% 13/04/2022	1,293,183	2.27%
Nemak Sab De Cv 2.25% 20/07/2028	1,054,272	1.94%	Kazakh Developmeent Bank 4.125% 10/12/22	1,292,736	2.26%
Cemex 3.125% 19/03/2026	1,017,865	1.87%	Turkcell İletişim Hizmet 5.75% 15/10/2025	1,176,984	2.06%
Ceska Sportelna As Var 14/11/2025	1,000,000	1.84%	Türkiye Garanti Banksai 5.875% 16/03/2023	1,095,208	1.92%
Sazka Group As 4.125% 20/11/2024	995,375	1.83%	Anadolu Efes 3.375% 01/11/2022	1,005,328	1.76%
Jsw Steel Ltd 5.95% 18/04/2024	958,702	1.76%	Cemex 3.125% 03/2026	974,651	1.71%
Republic Of Serbia 3.125% 15/05/2027	893,560	1.64%	Sigma Alim 2.625% 24	890,453	1.56%
Lenovo Grp 4.75% 23	826,599	1.52%	Eph Financing Cz As Var 16/07/2022	855,014	1.50%
China Oil Gas Group 4.7% 30/6/2026	804,904	1.48%	Lenovo Grp 4.75% 23	845,080	1.48%
Czech Republic Var 18/04/2023	784,260	1.44%	Intl Personal Finance Pl 9.75% 12/11/2025	823,816	1.44%
Sasol Financing Usa Llc 4.375% 18/09/2026	774,955	1.42%	Czech Republic Var 18/04/2023	817,190	1.43%
Czech Republic 0.45% 25/10/2023	728,492	1.34%	Sasol Financing Int 4.50% 11/14/2022	775,269	1.36%
Pt Adaro Indonesia 4.25% 31/10/2024	727,265	1.34%	Sasol Financing Int 4.50% 11/14/2022	764,264	1.34%
Centrais Eletricas Brasi 3.625% 04/02/2025	719,333	1.32%	Logan Property Holdings 6.5% 16/07/2023	761,633	1.33%
Ctp Bv 0.625% 27/11/2023	669,417	1.23%	Czech Republic 0.45% 25/10/2023	760,721	1.33%
Sazka Group 3.875% 15/02/2027	646,958	1.19%	Country Garden Hldgs 5.125% 17/01/2025	699,616	1.23%
Societe Generale 4.25% 14/04/2025	636,486	1.17%	Republic Of South Africa 5.875% 16/09/2025	680,735	1.19%
PPF Arena 1 2.125% 31/01/2025	622,420	1.14%			
Raiffeisanbank As 8.27% 28/11/2027	614,956	1.13%			
PPF Telecom Group Bv 3.5% 20/05/2024	602,350	1.11%			

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2022 (unaudited)

Sustainable Growth Fund, Generali Invest CEE plc

Purchases	Cost (in EUR)	% of Total Purchases	Sales	Proceeds (in EUR)	% of Total Sales
iShares Edge MSCI World Min Volatility ESG UCITS ETF	406,648	6.27%	X Msci World Min Volatility	756,572	11.81%
iShares Edge MSCI Europe Min Volatility ESG UCITS ETF	279,538	4.31%	Vanguard S&P 500 Etf	262,585	4.10%
Colgate Palmolive Co	261,202	4.03%	Canon Inc-Spons Adr	224,823	3.51%
Adidas Nom	252,802	3.90%	Invesco Markets Iii Plc Invesco Eqqq Nasdaq 100 Ucits Etf	216,985	3.39%
Newmont Corporaion	236,972	3.66%	Inditex	204,669	3.20%
Puma Ag	219,434	3.39%	Ntt Sp Adr	199,381	3.11%
Nvidia Corp	218,785	3.38%	Mul Lyxor Msci E E E Rus U Etf Eur Acc Etf	198,026	3.09%
Orange	207,735	3.20%	Kellogg Co	184,425	2.88%
Amgen Inc	192,352	2.97%	Accenture Shs Class A	180,168	2.81%
Inditex	185,862	2.87%	Puma Ag	169,669	2.65%
Marsh & McLennan Companies	180,495	2.78%	Vertex Pharmaceuticals Inc	152,808	2.39%
Cisco Systems Inc	176,110	2.72%	Ishares Iv Plc Ishares Msci China A Ucits Etf	150,010	2.34%
Itochu Corp	168,481	2.60%	Gilead Sciences Inc	144,146	2.25%
Kering	167,339	2.58%	Kroger Co	139,604	2.18%
Hasbro Inc	152,827	2.36%	Omnv Ag	136,401	2.13%
Sony Group Corporation Adr	147,525	2.28%	Kering	136,000	2.12%
Lenzing	141,659	2.19%	Amgen Inc	135,131	2.11%
Southern Co	141,495	2.18%	Enel Spa	133,069	2.08%
Repsol	136,526	2.11%	Deutsche Telekom Ag-Nom	125,825	1.96%
Nomura Hldgs Adr	134,985	2.08%	Moneta Money Bank As	125,630	1.96%
Consolidated Edison Inc	132,476	2.04%	Diageo Plc-Sp Adr	121,130	1.89%
Deutsche Telekom Ag-Nom	132,342	2.04%	Ishares Vi Plc Msci World Minimum Volatility Esg Ucits Etf	118,160	1.84%
Givaudan Ag Adr	131,695	2.03%	Alphabet Inc	110,909	1.73%
Kellogg Co	129,772	2.00%	Meta Platforms Inc	103,900	1.62%
Sap Se	123,385	1.90%	Visa Inc-A	103,091	1.61%
Intuit	120,725	1.86%	Givaudan Ag Adr	103,069	1.61%
Adobe Inc	119,353	1.84%	Komerčni Banka As	97,395	1.52%
Gilead Sciences Inc	117,103	1.81%	Raiffeisen Intl Bank Holding	92,998	1.45%
Softbank Group Corporation	113,607	1.75%	At&T Inc	87,071	1.36%
Walt Disney Co/The	106,689	1.65%	Waste Connections Inc	80,907	1.26%
Visa Inc-A	105,589	1.63%	Avast Plc	80,399	1.26%
Verizon Communications Inc	99,403	1.53%	Erste Group Bank	78,650	1.23%
Diageo Plc-Sp Adr	90,976	1.40%	Porsche Automobil Holding Se	77,374	1.21%
NTT SP ADR	88,413	1.36%	ITOCHU Corporation	75,031	1.17%
Komerčni Banka As	87,157	1.34%			
X Msci World Min Volatility	84,399	1.30%			
Amazon.Com Inc	80,410	1.24%			
Nextera Energy Inc	74,181	1.14%			

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2022 (unaudited)

New Economies Fund, Generali Invest CEE plc

Purchases	Cost (in EUR)	% of Total Purchases	Sales	Proceeds (in EUR)	% of Total Sales
Mercadolibre	170,377	12.37%	Samsung Electronics Gdr	358,643	10.56%
Cemex Sab De Cv-Spons Adr Part Cer	155,374	11.28%	Gazprom Pjsc-Spon Adr Reg	277,562	8.17%
Alibaba Group Holding-Sp Adr	125,261	9.09%	China Life Insurance Co Adr	244,516	7.20%
Jd.Com Adr	123,582	8.97%	Tata Motors Ltd Adr	199,872	5.88%
Banco Bradesco-Sponsored Adr	106,609	7.74%	Ceske Energeticke Zavody A.S.	181,731	5.35%
Tencent Holdings Adr	105,604	7.67%	Hyundai Motor Gdr Reg.S	165,000	4.86%
Taiwan Semiconductor-Sp Adr	100,193	7.27%	Sberbank Rus.Adr	160,530	4.73%
United Microelectronics Adr	84,226	6.11%	Oil Company Lukoil Adr 1 Sh	149,524	4.40%
Lg Display Co Ltd Adr	83,440	6.06%	Tencent Holdings Adr	126,384	3.72%
Cemig Sp Adr	67,460	4.90%	Huaneng Power Intl Adr	125,645	3.70%
Itau Unibanco Adr	62,141	4.51%	Infosys Technologies Sp Adr	124,254	3.66%
Reliance Inds-Spons Gdr 144A	58,187	4.22%	Icici Bank Sp.Adr	89,861	2.65%
Samsung Electronics Gdr	52,997	3.85%	Taiwan Semiconductor-Sp Adr	83,026	2.44%
Netease Sp Adr Shs	41,305	3.00%	X 5 Retail Group Nv Regs Adr	82,375	2.42%
Baidu Ads	40,851	2.97%	Perusahaan Persero. Telkom Adr	80,929	2.38%
			Moneta Money Bank As	78,180	2.30%
			Alibaba Group Holding-Sp Adr	77,768	2.29%
			Lenovo Group Ltd -H-	75,903	2.23%
			Avast Plc	73,094	2.15%
			Ping An Insurance Company Of China Ltd	73,066	2.15%
			Kt Corporation Adr	68,952	2.03%
			Baidu Ads	68,022	2.00%
			China Unsp Adr H 50 Sh Adr	64,368	1.89%
			Hdfc Bank Ltd Adr	62,199	1.83%
			Chunghwa Telecom Adr	58,472	1.72%
			Jd.Com Adr	54,923	1.62%
			Itau Unibanco Adr	49,064	1.44%
			Multi Units Luxembourg Lyxor Msci Turkey Ucits Etf	35,326	1.04%

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2022 (unaudited)

Balanced Commodity Fund, Generali Invest CEE plc

Purchases	Cost (in EUR)	% of Total Purchases	Sales	Proceeds (in EUR)	% of Total Sales
Ishares Sp Glob.Clean Energy	732,051	30.82%	Xtrackers Sicav Bloomberg Commodity Ex	1,344,083	22.58%
Invesco Markets Plc Bloomberg Comodity Ucits Etf	389,665	16.40%	Invesco Markets Plc Bloomberg Comodity Ucits Etf	1,334,325	22.42%
Xtrackers Sicav Bloomberg Commodity Ex	307,126	12.93%	Ishares Sp Glob.Clean Energy	662,479	11.13%
Etf Commodities Securities Ltd	212,857	8.96%	Etf Commodities Securities Ltd	336,635	5.66%
Sasol Financing Int 4.50% 11/14/2022	182,571	7.69%	Energy Pro As	250,000	4.20%
Energopro As 8.5% 04/02/2027	175,154	7.37%	Wisdom Tree Commodity Securities Limited Etf	224,355	3.77%
Mnd As Var 03/03/2027	122,926	5.17%	Abja Investment Co	203,500	3.42%
Mol Hungarian Oil And Gas Plc	100,500	4.23%	Mol Hungarian Oil And Gas Plc	200,630	3.37%
Wisdom Tree Commodity Securities Limited	93,217	3.92%	Gold Fields Orogen Holdings	196,994	3.31%
Canadian Solar	28,190	1.19%	Sasol Financing Int 4.50% 11/14/2022	195,559	3.29%
Centrais Elc Sp Adr	18,703	0.79%	Jsw Steel Ltd	184,740	3.10%
Orsted Sh	8,485	0.36%	Market Access Sicav Rogers International Comm Etf	159,584	2.68%
Wisdom Tree Commodity Securities Ltd	2,797	0.12%	Gaz Capital Sa	106,000	1.78%
Meridian Energy Ltd	1,370	0.06%	Rwe Ag	101,465	1.70%
			Enel Americas Sa	62,690	1.05%
			Cemig Sp Adr	52,585	0.88%
			Xcel Energy Inc	41,368	0.70%
			Meridian Energy Ltd	40,800	0.69%
			Iberdrola Sa	37,062	0.62%
			Nextera Energy Inc	36,483	0.61%

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2022 (unaudited)

Emerging Europe Fund, Generali Invest CEE plc

Purchases	Cost (in EUR)	% of Total Purchases	Sales	Proceeds (in EUR)	% of Total Sales
Erste Group Bank	1,369,989	17.48%	Avast Plc	2,333,724	15.00%
Otp Bank	911,793	11.63%	Ceske Energeticke Zavody A.S.	2,128,743	13.68%
SnP Petrom	876,926	11.19%	Erste Group Bank	1,753,635	11.27%
Polski Koncern Naftowy Orlen Sa	676,692	8.63%	SnP Petrom	1,263,370	8.12%
Czg Ceska Zbrojovka Group Se	571,007	7.28%	Nova Ljubljanska Banka Dd	1,120,427	7.20%
Avast Plc	538,881	6.88%	Mol Hungarian Oil And Gas Pl	961,498	6.18%
Fondul Proprieta Gdr	533,804	6.81%	Bank Pekao Sa	913,208	5.87%
Santander Bk Pl	520,370	6.64%	Societatea Nationala De Gaze Naturale Romgaz Sa	771,889	4.96%
Nova Ljubljanska Banka D D Gdr	489,505	6.25%	S.C Fondul Proprietatea S.A	714,351	4.59%
Ceske Energeticke Zavody A.S.	423,554	5.40%	Gazprom Pjsc-Spon Adr Reg	568,583	3.65%
Bank Pekao Sa	276,052	3.52%	Otp Bank	451,495	2.90%
Pge Allot Ct Br-E	273,600	3.49%	Philip Morris Cr	433,125	2.78%
Kghm Polska Miedz Sa	214,522	2.74%	Ctp Bearer B V Shs	377,398	2.43%
Ten Square Games Spolka Akcyjna	75,080	0.96%	Komercni Banka As	361,639	2.32%
Pko Bank Polski Sa	39,881	0.51%	Powszechny Zaklad Ubezpieczen	315,265	2.03%
Nova Ljubljanska Banka Dd	31,200	0.40%	Pko Bank Polski Sa	302,379	1.94%
Ctp Bearer B V Shs	15,282	0.19%	Czg Ceska Zbrojovka Group Se	205,674	1.32%
			11 Bit Studios Sa	166,831	1.07%
			Sberbank Rus.Adr	132,228	0.85%
			Huuuge Inc	116,458	0.75%

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2022 (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 Poland 3% 15/01/2024	2,082,200	19.67%	Republic Of Croatia 3.875% 30/05/2022	1,800,000	18.30%
Republic Of Poland 2.75% 25/10/2029	1,471,183	13.89%	Czech Republic Var 19/11/2027	1,244,227	12.65%
Ceska Sportelna As Var 14/11/2025	806,350	7.62%	Republic Of Poland 2.25% 25/04/2022	1,062,505	10.80%
Republic Of Hungary Tf 21/08/2030	589,419	5.57%	Romania 4.75% 24/02/2025	807,675	8.21%
Republic Of Poland 2.50% 25/07/2027	546,792	5.16%	Republic Of Hungary 1.75% 26/10/2022	526,396	5.35%
Republic Of Croatia 3% 11/03/2025	534,720	5.05%	Mbank Sa 1.058% 05/09/2022	500,000	5.08%
Republic Of Croatia 6% 26/01/2024	491,420	4.64%	Turkey 5.125% 25/03/2022	454,463	4.62%
Republic Of Poland 2.50% 25/07/2026	389,419	3.68%	Ministry Of Finance Of Russian Federation 4.875% 16/09/2023	449,577	4.57%
Czech Republic 1.20% 13/03/2031	382,338	3.61%	Republic Of Kazakhstan 0.6% 30/09/2026	440,000	4.47%
Czech Republic 1% 26/06/2026	358,038	3.38%	Republic Of Poland 2.5% 25/01/2023	406,753	4.14%
Czech Republic 0.95% 15/05/2030	343,652	3.25%	Republic Of Serbia 3.125% 15/05/2027	386,500	3.93%
Czech Republic 0.5% 10/02/2027	328,077	3.10%	Republic Of Turkey 6.25% 26/09/2022	379,608	3.86%
Romania 3.625% 24/04/2024	317,946	3.00%	Ppf Arena 1 Bv 2.125% 31/01/2025	341,810	3.48%
Republic Of Hungary 5.50% 24/06/2025	264,366	2.50%	Czech Republic 0.5% 10/02/2027	335,395	3.41%
Romania 2.75% 26/02/2026	230,625	2.18%	Republic Of Bulgaria 2% 26/03/2022	325,000	3.30%
Republic Of Hungary 6.75% 22/10/2028	209,838	1.98%	Republic Of Turkey 5.75% 22/03/2024	275,321	2.80%
Czech Republic Var 31/10/2031	206,489	1.95%	Erste Group 7.125% 10/10/2022	100,000	1.02%
Otp Bank Nyrt Var 04/03/2026	199,996	1.89%			
Hungary 5.0% 22/02/2027	199,580	1.88%			
Republic Of Hungary 1.25% 22/10/2025	177,178	1.67%			
Hungary 0.5% 18/11/2030	176,854	1.67%			
Ceska Sportelna As Var 13/09/2028	163,000	1.54%			
Romania 5.85% 26/04/23	118,589	1.12%			

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2022 (unaudited)

Premium Balanced Fund, Generali Invest CEE plc

Purchases	Cost (in EUR)	% of Total Purchases	Sales	Proceeds (in EUR)	% of Total Sales
Jbs Usa Lux 6.75% 15/02/2028	1,044,267	4.62%	Jbs Investments Ii Gmbh	1,206,039	5.57%
Cemex Sab De Cv 7.375% 05/06/2027	966,060	4.27%	Jsw Steel Ltd	1,200,813	5.54%
Jsw Steel Ltd 5.95% 18/04/2024	850,983	3.76%	Jbs Usa Lux	1,098,697	5.07%
Sasol Financing Usa Llc 5.875% 27/03/2024	826,161	3.65%	Rkpf Overseas 2019 A Ltd	989,039	4.56%
Jsw Steel Ltd	704,530	3.11%	Pt Adaro Indonesia	943,571	4.35%
Otp Bank Plc Var 13/07/2025	700,000	3.09%	Anadolu Efes Biracilik Ve Malt Sanayi As	804,263	3.71%
Sasol Financ 4.5% 14/11/2022	642,430	2.84%	Energy Pro As	700,000	3.23%
Ctp Nv 0.5% 21/06/2025	613,042	2.71%	Sasol Financ	671,031	3.10%
Energo Pro As 4.5% 04/05/2024	576,000	2.55%	Philip Morris Cr	639,028	2.95%
Sappi Papier 3.1% 26	562,400	2.49%	Export Credit Bank Of Turkey	622,738	2.87%
Hrvatska 5.875% 22	557,687	2.46%	Hrvatska	616,650	2.85%
Sazka Group As 3.875% 15/02/2027	555,983	2.46%	Sappi Papier	554,564	2.56%
Japfa Comfeed Tbk Pt 5.375% 23/03/2026	546,267	2.41%	Country Garden Holdings Co Ltd	551,455	2.55%
Synthos Sa 2.5% 07/06/2028	520,450	2.30%	Agile Group Holdings Ltd	550,711	2.54%
Raiffeisen Bank Zrt Var 22/11/2025	508,500	2.25%	Sazka Group As	494,550	2.28%
Pt Adaro Indonesia	472,993	2.09%	Kazakh Deve 4.125 22	481,120	2.22%
Wisdom Tree Commodity Securities Ltd	469,974	2.08%	Turkiye Garanti Banksai	460,930	2.13%
Republic Of Serbia 3.125% 15/05/2027	467,340	2.07%	Agile Group Holdings Ltd	414,867	1.91%
Ishares Vi Plc Msci World Minimum Volatility Esg Ucits Etf	450,514	1.99%	Sazka Group Financing As	400,000	1.85%
Otp Bank Nyrt Var 04/03/2026	449,991	1.99%	Abja Invest	384,989	1.78%
Kazakh Deve 4.125 22	444,863	1.97%	Koc Holding As	380,110	1.75%
Sazka Group As	403,600	1.78%	China Oil And Gas	369,157	1.70%
Abja Invest 5.95% 24	398,931	1.76%	Mersin Uluslararası Limani İşletmeciliği A.Ş.	352,878	1.63%
Ctp Bv 0.625% 27/11/2023	380,633	1.68%	Ishares Physical Metals Plc Certificate	348,172	1.61%
Energo Pro As 8.5% 04/02/2027	354,496	1.57%	Cemig Geracao E Transmissao Sa	292,117	1.35%
Sasol Financing Usa Llc 4.375% 18/09/2026	345,660	1.53%	Petroleo Br Sa-Adr	289,954	1.34%
Source Physical Markets Plc 31/12/2100	342,682	1.51%	Romania	283,487	1.31%
Petroleo Br Sa-Adr	324,501	1.43%	Vaneck Vectors Tm Global Real Estate Ucits Etf	260,401	1.20%
Nemak Sab De Cv 2.25% 20/07/2028	323,920	1.43%	International Personal Finance Plc	249,950	1.15%
Ceska Sporitelna As Var 14/11/2025	300,000	1.33%	Eph Financing Cz As	244,290	1.13%
Hungary 5.0% 22/02/2027	280,518	1.24%	Ceska Var 2028	242,730	1.12%
Romania 2.75% 26/02/2026	277,370	1.23%	Pfizer Inc	241,140	1.11%
Turkcell İletişim Hizmetleri A.Ş.	276,509	1.22%	Gazprom PJSC-Spon Adr Reg	228,085	1.05%
Jbs Investments Ii Gmbh	275,666	1.22%			
Anadolu Efes Biracilik Ve Malt Sanayi As	268,491	1.19%			
Mnd As Var 03/03/2027	245,851	1.09%			
Ceska Sporitelna As Var 13/09/2028	232,712	1.03%			

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2022 (unaudited) Dynamic Balanced Fund, Generali Invest CEE plc

Purchases	Cost (in EUR)	% of Total Purchases	Sales	Proceeds (in EUR)	% of Total Sales
Czech Republic 0.45% 25/10/2023	302,673	5.73%	Koc Holding As 6.5% 11/03/2025	284,239	4.70%
Hungary 5.0% 22/02/2027	301,098	5.70%	Republic Of Turkey 6.25% 26/09/2022	280,100	4.63%
Romania 2.0% 08/12/2026	300,940	5.69%	Export Credit Bank Of Tu 5.375% 24/10/2023	276,469	4.57%
Republic Of South Africa 5.875% 16/09/2025	285,868	5.41%	Pt Adaro Indonesia 4.25% 31/10/2024	228,307	3.78%
Energopro As 4.5% 04/05/2024	200,500	3.79%	Export Credit Bank Of Tu 4.25% 18/09/2022	200,924	3.32%
Adidas Nom	199,593	3.78%	Energy Pro As 4.00% 07/12/2022	200,000	3.31%
Sappi Papier Holding 3.125% 15/04/2026	192,000	3.63%	JBS USA Lux 6.75% 15/02/2028	199,763	3.31%
JBS USA Lux 6.75% 15/02/2028	191,250	3.62%	Ppf Arena 1 Bv 2.125% 31/01/2025	195,750	3.24%
Republic Of Serbia 3.125% 15/05/2027	186,045	3.52%	Sazka Group As 4.125% 20/11/2024	194,952	3.23%
Japfa Comfeed Tbk Pt 5.375% 23/03/2026	183,560	3.47%	Cemig Geracao E Transm 9.25% 05/12/2024	194,745	3.22%
Hungarian Development Ba 1.375% 24/06/2025	183,154	3.47%	Ishs Ed Msci Eur Etf	193,817	3.21%
Ishs Ed Msci Eur Etf	182,571	3.45%	Sappi Papier Holding 3.125% 15/04/2026	184,855	3.06%
Ishares Vi Plc Ishares Edge Msci Europe Minimum VI Etf	157,013	2.97%	Agile Group Holdings Ltd 6.7% 07/03/2022	183,570	3.04%
Adobe Inc	149,793	2.83%	Abja Investment Co 4.45% 24/07/2023	183,236	3.03%
Walt Disney Co/The	142,253	2.69%	Turkiye Garanti Bankasi 5.25% 13/09/2022	182,341	3.02%
Conocophillips	135,558	2.56%	Turkcell Iletisim Hizmet 5.75% 15/10/2025	182,015	3.01%
Mnd As Var 03/03/2027	122,926	2.33%	Romania 2.0% 08/12/2026	181,518	3.00%
Inditex	115,114	2.18%	Gazprom Pjsc-Spon Adr Reg	179,744	2.97%
Amgen Inc	114,005	2.16%	Kazakh Development Bank 4.125% 10/12/22	178,313	2.95%
Raiffeisen Bank Zrt Var 22/11/2025	100,000	1.89%	Mul Lyxor Msci E E E Rus U Etf Eur Acc Etf	177,656	2.94%
Otp Bank Nyrt Var 04/03/2026	99,998	1.89%	Jsw Steel Ltd 5.25% 13/04/2022	176,253	2.92%
Sap Se	92,067	1.74%	China Oil And Gas Group 5.5% 25/01/2023	174,473	2.89%
Colgate Palmolive Co	89,128	1.69%	Intl Personal Finance Pl 9.75% 12/11/2025	154,043	2.55%
Orange	89,109	1.69%	Eurasian Development Bank 4.767% 20/09/2022	132,664	2.20%
Vodafone Group Adr	82,770	1.57%	Telefonica Sa	103,227	1.71%
Anheuser Busch Inbev Sa/Nv	81,426	1.54%	Republic Of Turkey 4.125% 11/04/2023	101,468	1.68%
Goldman Sachs Group	76,862	1.45%	Microsoft Corp	97,172	1.61%
Cisco Systems Inc	74,048	1.40%	Komercni Banka As	94,949	1.57%
Kellogg Co	72,169	1.37%	Sap Se	76,725	1.27%
Mul Lyxor Msci E E E Rus U Etf Eur Acc Etf	63,858	1.21%			
X Msci World Min Volatility	55,328	1.05%			
Nvidia Corp	53,447	1.01%			

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2022 (unaudited)

Premium Dynamic Fund, Generali Invest CEE plc

Purchases	Cost (in EUR)	% of Total Purchases	Sales	Proceeds (in EUR)	% of Total Sales
Nova Ljubljanska Banka D D Gdr	1,090,280	8.35%	S.C Fondul Proprietatea S.A	1,200,207	15.20%
Fondul Proprieta Sa Gdr	897,317	6.87%	Nova Ljubljanska Banka Dd	707,112	8.95%
SnP Petrom	658,929	5.05%	Nova Ljubljanska Banka D D Gdr	673,665	8.53%
Generali Fond Korp Dluhopi Sicav	611,272	4.68%	Generali Fond Sicav	618,729	7.83%
Generali Fond Sicav	608,198	4.66%	Sazka Group Financing As 4% 12/12/2022	600,000	7.60%
Otp Bank Plc Var 13/07/2025	600,000	4.60%	SnP Petrom	476,150	6.03%
Nova Ljubljanska Banka Dd	473,552	3.63%	Avast Plc	439,253	5.56%
Japfa Comfeed Tbk Pt 5.375% 23/03/2026	457,904	3.51%	Eph Financing Cz As Var 16/07/2022	366,435	4.64%
Ishares Stoxx 600 Auto De	413,100	3.16%	Ppf Arena 1 Bv 2.125% 31/01/2025	294,000	3.72%
Nova Ljubljanska Banka D Var 05/02/2030	377,750	2.89%	Country Garden Hldgs 4.75% 17/01/2023	280,132	3.55%
Mnd As Var 03/03/2027	368,777	2.82%	Energy Transfer Lp	220,760	2.80%
Activision Blizzard Inc	363,821	2.79%	Db Etc Plc	218,929	2.77%
Source Physical Markets Plc 31/12/2100	362,410	2.78%	Export Credit Bank Of Tu 5.375% 24/10/2023	199,080	2.52%
Occidental Petroleum Corp	329,685	2.53%	Jsw Steel Ltd 5.25% 13/04/2022	184,740	2.34%
Msci	311,293	2.38%	National Grid Plc	140,867	1.78%
Walt Disney Co/The	301,066	2.31%	11 Bit Studios Sa	118,261	1.50%
Ceska Sporitelna As Var 14/11/2025	300,000	2.30%	Deutsche Wohnen Ag Reit	112,831	1.43%
Invesco Markets Iii Plc Invesco Eqqq Nasdaq 100 Ucits Etf	290,578	2.23%	Ten Square Games Spolka Akcyjna	107,470	1.36%
Deutsche Wohnen Ag Reit	283,689	2.17%	The Geo Group Inc	104,316	1.32%
Porsche Automobil Holding Se	281,839	2.16%	Enel Americas Sa	91,740	1.16%
Volkswagen Ag Pfd	275,184	2.11%	Czg Ceska Zbrojovka Group Se	88,867	1.13%
Postnl N.V.	272,816	2.09%	Czech Republic 2.4% 17/09/2025	81,562	1.03%
International Distributions Services Plc	270,700	2.07%	Shimao Property Hldgs 6.125% 21/02/2024	81,014	1.03%
Nova Ljubljanska Banka D Variable 19/11/2029	259,350	1.99%			
Immofinanz Ag	248,669	1.90%			
Zynga Cl A	237,803	1.82%			
Czg Ceska Zbrojovka Group Se	235,794	1.81%			
Markel Corp	229,468	1.76%			
Petroleo Br Sa-Adr	222,084	1.70%			
Otp Bank Nyrt Var 04/03/2026	199,996	1.53%			
Pge Allot Ct Br-E	182,400	1.40%			
Amdocs	170,256	1.30%			
Ctp Bv 2.125% 01/10/2025	163,772	1.25%			
Ctp Nv 0.5% 21/06/2025	160,432	1.23%			
Avast Plc	139,758	1.07%			

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2022 (unaudited)

Short-term Investments Fund, Generali Invest CEE plc

Purchases	Cost (in CZK)	% of Total Purchases	Sales	Proceeds (in CZK)	% of Total Sales
Czech Republic 2.75% 23/07/2029	100,005,884	46.73%	Czech Republic 2.75% 23/07/2029	50,004,803	45.45%
Czech Republic 6% 26/02/2026	60,008,649	28.04%	Czech Republic 6% 26/02/2026	60,008,649	54.55%
Czech Republic 2.5% 25/08/2028	50,005,047	23.36%			
Czech Republic Var 18/04/2023	1,993,800	0.93%			
Czech Republic Var 22/10/2024	2,015,200	0.94%			

Generali Invest CEE plc

Appendix (unaudited)

SFT Regulation (unaudited)

Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on Transparency of Securities Financing Transactions and of Reuse (the "SFTR") entered into force on January 12, 2016, aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements.

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

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

As at 31 December 2022 only Short-term Investments Fund, Generali Invest CEE plc was engaged in repurchase agreements.

Global Data

The following table reflects the amount of securities on loan as a proportion of total lendable assets, defined as excluding cash and cash equivalents as at 31 December 2022 (no securities on loan as of 31 December 2021):

The following table reflects the amount of assets expressed as an absolute amount in EUR and as a percentage of the Funds' net assets as at 31 December 2022:

As at December 31 2022		
EUR*		
Short-term Investments Fund, Generali Invest CEE plc	Reverse repurchase agreement	Portion of total lendable assets (%)
	9 542 688	99.02%
Total	9 542 688	

*This reflects the absolute value of the assets received or on loan as at 31 December 2022.

Concentration Data

The following table reflects the collateral issuers as at 31 December 2022:

Short-term Investments Fund, Generali Invest CEE plc	EUR	EUR
	Czech Republic	Total
	9 542 688	9 542 688
Total	9 542 688	9 542 688

The counterparty for Repurchase agreements held at 31 December 2022 was PPF banka, a.s. and Československá obchodní banka, a.s.

Aggregate transaction data

All collateral received is held in the form of fixed rate bonds. The following table reflects the maturity tenure of all collateral received and on loan as at 31 December 2022:

Short-term Investments Fund, Generali Invest CEE plc	EUR	EUR	EUR	EUR
	< 1 years	1-3 years	> 3years	Total
	2 903 674	2 490 253	4 148 761	9 542 688
Total	2 903 674	2 490 253	4 148 761	9 542 688

Generali Invest CEE plc

Appendix (unaudited)

SFT Regulation (unaudited) (continued)

Aggregate transaction data (continued)

The following table reflects the absolute market value by currency of all collateral received and on loan as at 31 December 2022, reflected in EUR:

	CZK	Total
Short-term Investments Fund, Generali Invest CEE plc	9 542 688	9 542 688
Total	9 542 688	9 542 688

Data on collateral reuse

As outlined in the Prospectus, collateral received is reused.

Safekeeping of collateral received

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

Data on return and cost

The following table reflects the return and cost for the year ended December 31, 2022. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	EUR
Short-term Investments Fund, Generali Invest CEE plc	8 015
Total	8 015

These disclosures have been prepared by the Manager and reflect the Manager's data as at 31 December 2022.

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

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

The Remuneration Policy (the "Policy") adopted by the Manager sets out how the Manager meets the above requirements and complies with the Principles. The remuneration policy of the Manager is reviewed by the Board of the Manager annually to ensure it is in line with the UCITS Directive requirements.

The following remuneration relates to the activities of the Manager as a whole for 2022, and this is based on data which has been provided by the Manager and has not been subject to verification:

Average number of employees	126
Fixed remuneration	EUR 5,108,000
Variable remuneration	EUR 1,338,000

Information on employees and managers whose professional activities have a material impact on the Company's risk:

Profiles (included also in the above numbers):

Average number of employees	9
Fixed remuneration	EUR 1,213,000
Variable remuneration	EUR 490,000

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Sustainable Growth Fund, Generali Invest CEE plc**

Legal entity identifier: **31570030000000003751**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund invests in activities with low exposure to issuers whose business activities are related to coal. This is done primarily through the use of passive screening (excluding investments based on monitoring the parameters of their exposure to these issuers).



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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

As of 2022, the sustainability indicator monitored for the Fund is exposure to assets related to coal mining and processing activities. At the end of 2022, this exposure was 4 % of invested assets (excluding deposits with banks). Additional sustainability indicators may be added as the Fund's investment strategy is adjusted and more data becomes available.

● *...and compared to previous periods?*

Not relevant as the Fund was not previously classified as a financial product under Article 8 of the SFDR.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The Fund has not made sustainable investments that contribute to any of the environmental objectives.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Fund has not made sustainable investments that contribute to any of the environmental objectives.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period

Largest investments	Sector	% Assets	Country
ISHARES WRLD MINIVOL ESG USDA	Funds	3.99	United States of America
VANGUARD FTSE JAPAN UCITS ETF	Funds	2.94	Japan
NEWMONT MINING CORP	Basic Materials	2.79	United States of America
ROCHE HOLDINGS LTD-SPONS ADR	Consumer, Non-Cyclical	2.39	Switzerland
NOVO-NORDISK A/S-SPONS ADR	Consumer, Non-cyclical	2.37	Denmark
NEXTERA ENERGY INC.	Utilities	2.08	United States of America
MARSH & MCLENNAN COS	Financial	2.08	United States of America
ISHARES ERP MINVOL ESG EURA	Funds	1.99	Ireland
PEPSICO INC	Consumer, Non-cyclical	1.90	United States of America
ELI LILLY (KL)	Consumer, Non-cyclical	1.86	United States of America

What was the proportion of sustainability-related investments?

The share of sustainability-related investments was 96 % of invested assets (excluding deposits with banks).

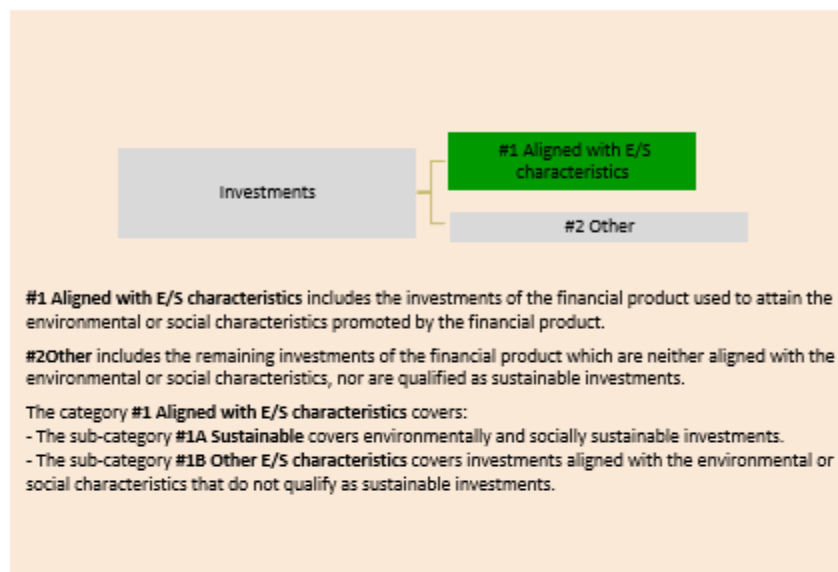
Asset allocation describes the share of investments in specific assets.



What was the asset allocation?

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

The asset allocation scheme is detailed in the diagram below. The content of "#2 Other" category is further detailed below in this disclosure.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

In which economic sectors were the investments made?

See the above mentioned chart.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

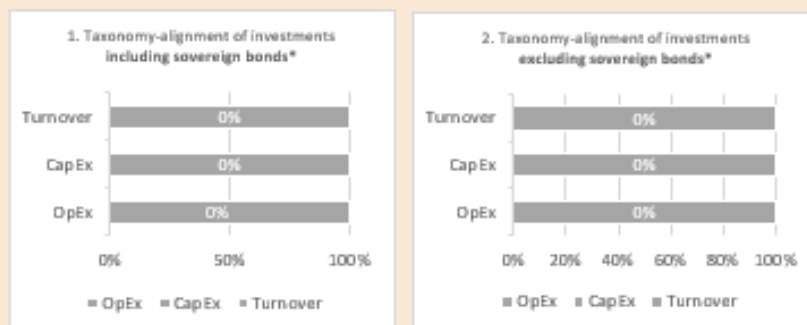
Disclosure under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the SFDR) (continued)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Not relevant as the Fund did not aim to make investments in line with the EU taxonomy.

What was the share of investments made in transitional and enabling activities?

Not relevant as the Fund did not invest in transitional and support activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not relevant as in the prior period the Fund was not classified as a financial product under Article 8 of the SFDR.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective.

What was the share of socially sustainable investments?

The Fund did not make socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investing through ETFs (to gain diversified exposure to target markets/regions/sectors).

Investments that do not contribute to the environmental performance being promoted and whose exposure is planned to be reduced in line with market opportunities or held to maturity.

No minimum environmental or social safeguards have been provided for these investments.

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



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No specific measures were taken during the reference period. In general, as part of its engagement, the Company favours constructive dialogue with various objectives: to enhance its understanding of the issuers in which it invests, to share any concerns regarding ESG, as well as to put forward workable proposals aimed at addressing potential ESG issues. Meetings with issuer executives and directors aim to share a long-term orientation, a constructive and results-oriented approach, and an understanding of how issuers have transformed their operating model to incorporate ESG principles throughout their organization. In addition, where relevant, there may be collaboration with other investors who share the same concerns to maximise the impact on the company involved, i.e. the issuer.



How did this financial product perform compared to the reference benchmark?

No reference value (benchmark) was used.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*