

Generali Invest CEE plc

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

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

**For the financial period ended
30 June 2021**

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GENERAL INFORMATION

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Mr. Simon O'Sullivan (Irish)*
Mr. Patrik Hudec (Czech)
Mr. Martin Brož (Czech)
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All Directors act in a non-executive capacity.

*Independent director

MANAGER'S REPORT For the financial period ended 30 June 2021
Premium Conservative Fund, Generali Invest CEE plc

The Investment objective of the Fund

How the Fund achieves its investment objective

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

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

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

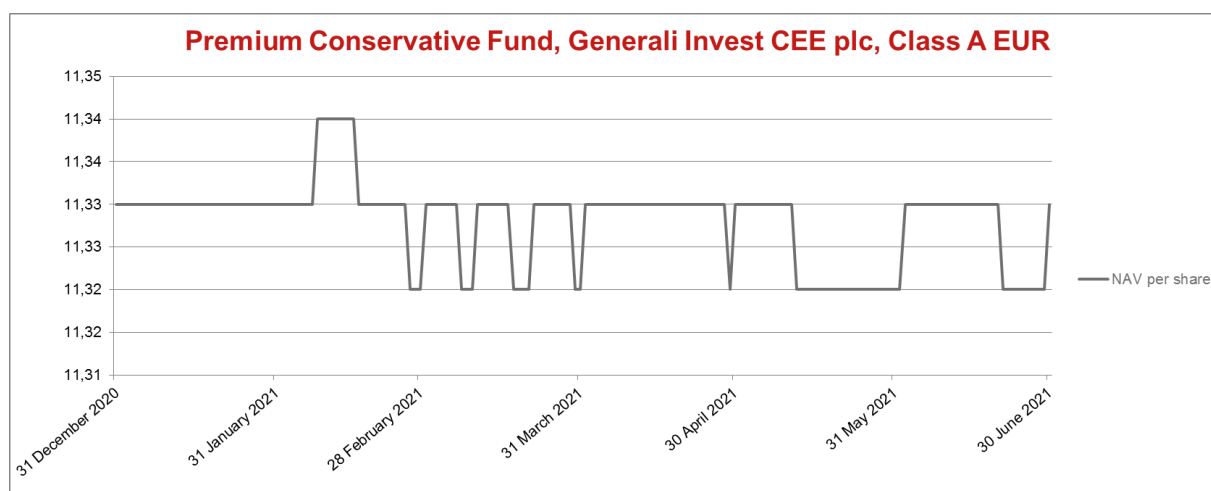
The Fund uses derivatives such as foreign exchange forwards and swaps (currency forwards and currency swaps) in order to hedge the currency exposure of the assets of the Fund in the range of 85–105%.

After a long phase of sideways movement, international yields have started to rise noticeably since the beginning of this year. Triggered by the victory of the US Democrat senators in Georgia and the accompanying expectation of a bolder fiscal package due to a majority in the Senate, US yields rose in January. In February and March, the rise was more broad-based and other bond markets sold off as well. On balance, 10-year US yields rose by almost 80 bps and 10-year Bund yields by almost 30 bps. In light of the still dovish monetary policy stance the short end of the curve unsurprisingly lagged behind so that yield curves bear steepened. In the second quarter US Treasuries recovered from hefty losses, and 10-year US yields fell by 25 bps. The rally in US Treasuries occurred despite a flow of strong macroeconomic data releases and ongoing inflation fears. Also the 10-year Bund recovered but the decline in the yield was only moderate in the second quarter.

Progressing vaccination programmes and an emerging stronger economic recovery (particularly in the US) has triggered higher real yields on both sides of the Atlantic. Although real yields are still at a very low level they have noticeably broken away from their lows. Credits performed strongly over the whole H1 2021, driven by an ongoing search for yield on the back of easy monetary policy combined with improving corporate fundamentals.

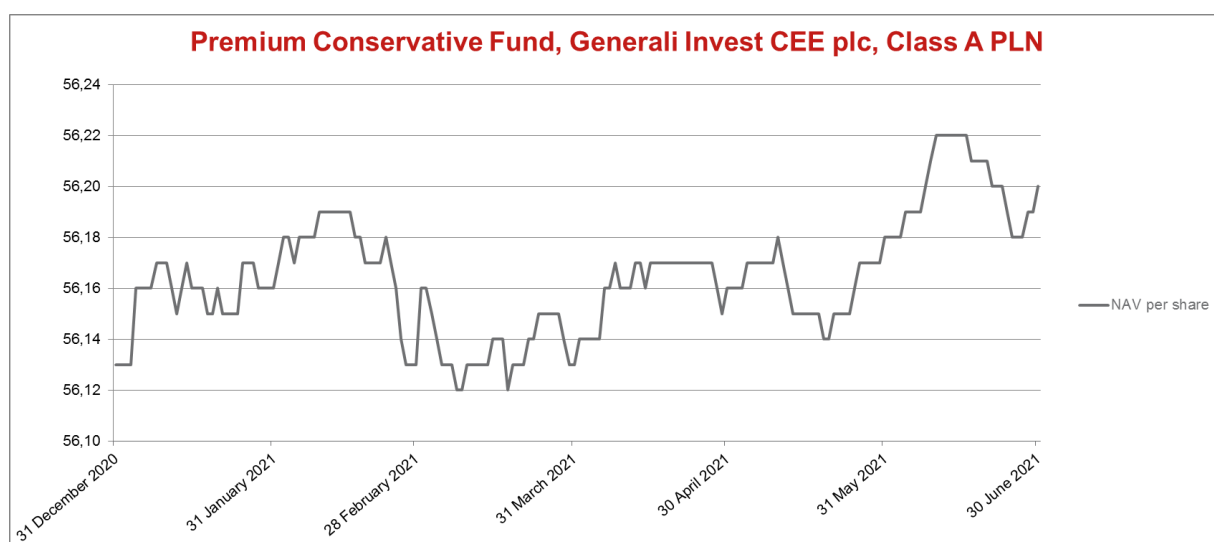
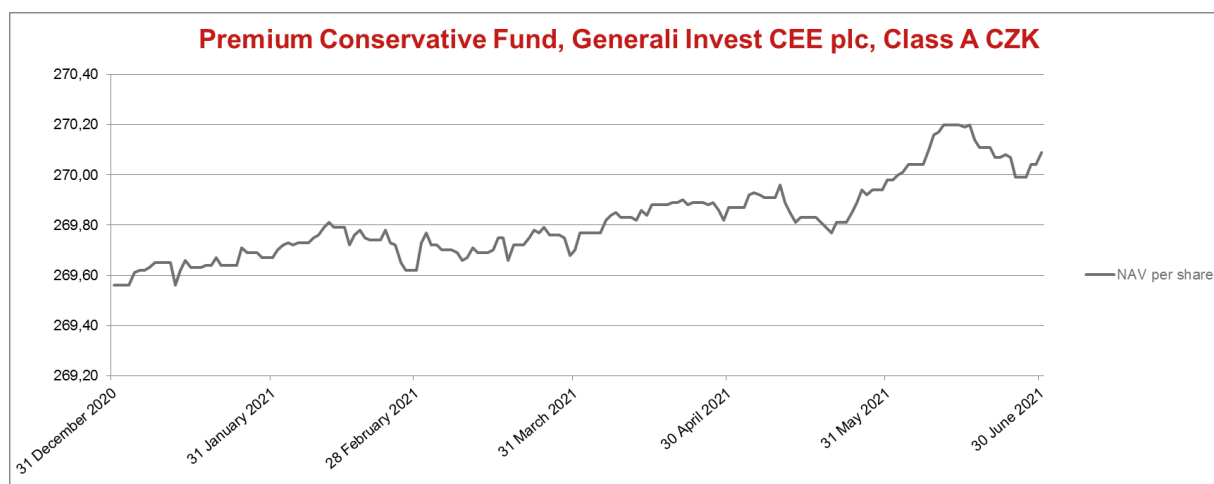
As a large part of the portfolio has matured during last six months, purchases prevailed materially. The Government bond part of the portfolio was increased by purchases of Indonesian, Mexican and Hungarian bonds. From the point of credit investments we preferred the automotive sector (VW, Stelantis, Ferrari) due to a favourable risk/reward ratio (the rating of all new purchases were Investment Grade). The assets under management reached €31.5 mil. The modified duration of the whole portfolio is close to the upper limit of 1.5 years.

NAV per Share of the Fund during the period



MANAGER'S REPORT For the financial period ended 30 June 2021
Premium Conservative Fund, Generali Invest CEE plc (continued)

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



Premium Conservative Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2020	11.33	4,548,959.49	4,548,959.49
31.01.2021	11.33	4,444,564.36	4,444,564.36
28.02.2021	11.32	4,443,549.58	4,443,549.58
31.03.2021	11.32	4,353,647.12	4,353,647.12
30.04.2021	11.33	4,305,011.73	4,305,011.73
31.05.2021	11.32	4,307,104.10	4,307,104.10
30.06.2021	11.33	4,303,316.22	4,303,316.22

Premium Conservative Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2020	269.56	695,915,756.83	26,025,271.38
31.01.2021	269.67	698,662,338.28	26,127,985.72
28.02.2021	269.62	696,922,860.89	26,062,934.21
31.03.2021	269.70	693,916,017.03	25,950,486.80
30.04.2021	269.87	687,471,104.37	25,709,465.38
31.05.2021	269.98	684,312,919.00	25,591,358.23
30.06.2021	270.09	683,924,927.85	25,576,848.46

MANAGER'S REPORT For the financial period ended 30 June 2021
Premium Conservative Fund, Generali Invest CEE plc (continued)**NAV per Share of the Fund during the period (continued)**

Premium Conservative Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)		Market Value (EUR)
31.12.2020	56.13	940,517.42		211,561.41
31.01.2021	56.16	930,506.06		209,309.44
28.02.2021	56.13	928,995.69		208,969.70
31.03.2021	56.13	934,024.77		210,100.95
30.04.2021	56.16	926,402.55		208,386.39
31.05.2021	56.18	876,679.88		197,201.70
30.06.2021	56.20	886,179.71		199,338.61

The future market outlook for the Fund

Our view regarding short-dated yields is mainly driven by the current pricing of future central bank hikes. In the US, the lift-off (by 25 bps) is priced for Q1 2023 and in the euro area a first cautious deposit rate hike by 10 bps is expected for Q4 2023 by financial markets. All in all, we can say progressing vaccination roll-outs, an economic rebound and a further rise in inflation are expected to trigger rising euro area yields in H2. Further down the road, however, ECB tapering concerns are expected to trigger somewhat wider spreads again.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021
Premium Conservative Fund, Generali Invest CEE plc

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Bonds</i>				
<u><i>Austria</i></u>				
Erste Group 7.125% 10/10/2022	400,000	EUR	457,419	1.46%
Omv Ag 1.5% 09/04/2024	300,000	EUR	314,714	1.00%
Erste Group Bank Ag Var 10/06/2030	100,000	EUR	101,042	0.32%
			873,175	2.78%
<u><i>Croatia</i></u>				
Republic Of Croatia 3% 11/03/2025	800,000	EUR	896,994	2.86%
			896,994	2.86%
<u><i>Czech Republic</i></u>				
Cez As 0.875% 21/11/2022	700,000	EUR	712,348	2.27%
Ceske Drahly 1.875% 25/05/2023	400,000	EUR	414,593	1.32%
Czech Republic 0% 12/12/2024	10,000,000	CZK	373,679	1.19%
Ceske Drahly 1.5% 23/05/2026	100,000	EUR	104,975	0.34%
			1,605,595	5.12%
<u><i>France</i></u>				
BNP Paribas FRN 22/09/2022	800,000	EUR	807,566	2.58%
BPCE Sa Var 23/03/2023	800,000	EUR	805,216	2.57%
Societe Generale FRN 01/04/2022	800,000	EUR	805,380	2.57%
Mfinance France Sa 2% 26/11/2021	600,000	EUR	612,093	1.95%
			3,030,255	9.67%
<u><i>Germany</i></u>				
Volkswagen Leasing 2.125% 04/04/2022	600,000	EUR	614,319	1.96%
Continental Ag 0% 12/09/2023	500,000	EUR	501,032	1.60%
Volkswagen Fin Serv Ag 1.5% 01/10/2024	300,000	EUR	317,728	1.01%
Mahle Gmbh 2.375% 20/05/2022	200,000	EUR	204,583	0.65%
Continental Ag 2.5% 27/08/2026	50,000	EUR	56,587	0.18%
			1,694,249	5.41%
<u><i>Hungary</i></u>				
Mol Hungarian Oil & Gas 2.625% 28/04/2023	1,000,000	EUR	1,051,045	3.36%
Republic Of Hungary 5.375% 25/03/2024	800,000	USD	769,690	2.46%
Republic Of Hungary 1.25% 22/10/2025	500,000	EUR	532,085	1.70%
Hungarian Development Ba 2.375% 08/12/2021	400,000	EUR	410,657	1.31%
Hungarian Development Ba 0.375% 09/06/2026	275,000	EUR	276,640	0.88%
Republic Of Hungary 5.375% 21/02/23	300,000	USD	277,959	0.89%
Hungarian Development Ba 1.375% 24/06/2025	232,000	EUR	243,244	0.78%
			3,561,320	11.38%
<u><i>Indonesia</i></u>				
Republic Of Indonesia 2.625% 14/06/2023	500,000	EUR	526,395	1.68%
Republic Of Indonesia 2.875% 08/07/2021	300,000	EUR	308,807	0.99%
			835,202	2.67%

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021**Premium Conservative Fund, Generali Invest CEE plc (continued)**

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Exchange Traded Bonds (continued)</i>				
<i><u>Luxembourg</u></i>				
Fiat Finance & Trade 4.75% 15/07/2022	200,000	EUR	219,397	0.70%
			<u>219,397</u>	<u>0.70%</u>
<i><u>Mexico</u></i>				
United Mexican States 1.625% 08/04/2026	600,000	EUR	636,405	2.03%
Nemak Sab De Cv 3.25% 15/03/2024	200,000	EUR	205,427	0.66%
			<u>841,832</u>	<u>2.69%</u>
<i><u>Netherlands</u></i>				
ING Groep Nv 1.125% 14/02/2025	600,000	EUR	626,915	2.00%
Cetin Finance Bv 1.423% 06/12/2021	480,000	EUR	486,946	1.55%
Leaseplan Corporation Nv Var 17/10/2024	12,000,000	CZK	474,382	1.51%
Stellantis N V 5.25% 15/04/2023	500,000	USD	458,358	1.46%
Ferrari Nv 1.5% 27/05/2025	400,000	EUR	416,530	1.33%
Nibc Bank Nv 0.875% 08/07/2025	400,000	EUR	415,547	1.33%
Bayer Capital Corp Bv 0.625% 15/12/2022	400,000	EUR	406,005	1.30%
Fiat Chrysler Automobile 3.750% 29/03/2024	200,000	EUR	222,058	0.71%
PPF Telecom Group Bv 3.5% 20/05/2024	100,000	EUR	107,151	0.34%
PPF Arena 1 Bv 2.125% 31/01/2025	100,000	EUR	103,798	0.33%
Enel Finance 5% 14/09/22	50,000	EUR	55,247	0.18%
			<u>3,772,937</u>	<u>12.04%</u>
<i><u>Poland</u></i>				
Santander Bank Polska 0.75% 20/09/2021	923,000	EUR	930,776	2.97%
Pko Bank Polski Sa 0.75% 25/07/2021	619,000	EUR	623,869	1.99%
Mbank Sa 1.058% 05/09/2022	200,000	EUR	203,689	0.65%
			<u>1,758,334</u>	<u>5.61%</u>
<i><u>Romania</u></i>				
Romania 6.75% 07/02/2022	200,000	USD	179,312	0.57%
			<u>179,312</u>	<u>0.57%</u>
<i><u>Slovakia</u></i>				
Jt Global Fin Ix 4% 26/10/2023	100,000	EUR	106,507	0.34%
			<u>106,507</u>	<u>0.34%</u>
<i><u>Spain</u></i>				
Banco Santander Sa FRN 28/03/2023	400,000	EUR	403,908	1.29%
Banco Santander Sa 0.5% 04/02/2027	200,000	EUR	201,330	0.64%
			<u>605,238</u>	<u>1.93%</u>
<i><u>Sweden</u></i>				
Orlen Capital Ab 2.50% 07/06/2023	200,000	EUR	209,335	0.67%
Pko Finance 4.63% 26/09/2022	200,000	USD	178,508	0.57%
			<u>387,843</u>	<u>1.24%</u>
<i><u>United Kingdom</u></i>				
Lloyds Banking Group Plc FRN 21/06/2024	700,000	EUR	709,484	2.27%
Barclays Plc 1.5% 03/09/2023	600,000	EUR	629,609	2.01%
HSBC Holdings Plc Var 05/10/2023	600,000	EUR	602,502	1.93%
HSBC Holdings Plc 0.875% 06/09/2024	300,000	EUR	310,889	0.99%
			<u>2,252,484</u>	<u>7.20%</u>

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021**Premium Conservative Fund, Generali Invest CEE plc (continued)**

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

Exchange Traded Bonds (continued)United States

Goldman Sachs Group Inc FRN 26/09/2023	1,300,000	EUR	1,304,062	4.16%
Morgan Stanley FRN 08/11/2022	1,100,000	EUR	1,102,748	3.52%
Citigroup Inc Var 21/03/2023	800,000	EUR	805,305	2.57%
Wells Fargo & Company 1.125% 29/10/2021	600,000	EUR	607,741	1.94%
Bank Of America Corp FRN 04/05/2023	600,000	EUR	603,376	1.93%
Citigroup Inc 1.375% 27/10/21	500,000	EUR	507,653	1.62%
Wells Fargo & Company FRN 31/01/2022	500,000	EUR	501,375	1.60%
Altria Group Inc 1.70% 15/06/2025	300,000	EUR	315,932	1.01%
GSachs Co 4.75% 12/10/21	300,000	EUR	314,260	1.00%
			6,062,452	19.35%

Total Exchange Traded Bonds

28,683,126	91.56%
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Forward foreign currency contracts

Maturity	Counterparty	Buy	Ccy	Sell	Ccy	Fair value EUR	% TNA
14/07/2021	SG Paris	826,656	EUR	(21,000,000)	CZK	3,029	0.01%
28/07/2021	SG Paris	874,645	PLN	(193,035)	EUR	378	0.00%
Total Forward foreign currency contracts						3,407	0.01%

Total financial assets at fair value through profit and loss

28,686,533	91.57%
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FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**Forward foreign currency contracts**

Maturity	Counterparty	Buy	Ccy	Sell	Ccy	Fair value EUR	% TNA
28/07/2021	JP Morgan	1,817,631	EUR	(2,170,000)	USD	(7,317)	(0.02%)
28/07/2021	SG Paris	686,885,147	CZK	(27,068,085)	EUR	(140,731)	(0.45%)
Total Forward foreign currency contracts						(148,048)	(0.47%)

Total financial liabilities at fair value through profit and loss

(148,048)	(0.47%)
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Financial assets and liabilities at fair value through profit or loss

Cash and cash equivalents	2,812,536	8.96%
Other assets and liabilities	(18,439)	(0.06%)
Net assets attributable to holders of redeemable participating shares	31,332,582	100.00%

MANAGER'S REPORT For the financial period ended 30 June 2021
Corporate Bonds Fund, Generali Invest CEE plc

The Investment objective of the Fund

How the Fund achieves its investment objective

The investment objective of the Fund is to seek an attractive level of income and to achieve an appreciation of the value of the assets in the medium term time period above medium term European interest rates, together with a medium degree of volatility.

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

Performance Review

Following one of the largest economic shocks on record in 2020, the global economy recovered strongly in H1 2021. A combination of ongoing vaccinations and warmer weather in the Northern hemisphere significantly reduced the extent of the Covid-19 pandemic, enabling the economy to gradually reopen. Economic recovery was led by the United States, profiting from faster vaccination programmes and huge fiscal packages, while emerging markets economies lagged significantly, with an increasing heterogeneity and strong idiosyncratic risks. However, as Europe is accelerating the speed of vaccination, the grand reopening will shift the growth momentum from the US to Europe, with demand now shifting from consumer goods to reopening services. Price increases on reopening, commodities and supply chain disruptions are significant and raising inflation concerns more generally.

Central banks (except for certain emerging markets countries) maintain dovish monetary policy. As the Fed is expecting recent price increases to be transitory, its communication efforts have helped to push rate hike expectations further into the future. On the asset purchase side, the Fed will probably start discussing tapering in the summer. Implementation should follow in Q1 2022. The recent spread of the Delta variant and low vaccination rates in parts of the United States poses a threat to the economic recovery and could delay the normalization of monetary policy. Also the ECB has moved to a 2% symmetric target rather than "below but close to 2%", which similarly to the Fed, will allow an inflation overshoot whilst maintaining a dovish monetary policy to the current extent.

The economy reopening, accompanied by inflationary pressures during spring, resulted in significant risk-free yield curve steepening. Since early summer reflation trades started to fade, probably triggered by a combination of i) a dovish Fed and ECB, ii) concern over Covid-19 variants, partly resistant to vaccines, and iii) expectation of economic deceleration later this year due to insufficient supply capacity and reduced fiscal support.

Credits performed strongly over the whole H1 2021, driven by an ongoing search for yield on the back of easy monetary policy combined with an improving corporate fundamentals. High-yield segment was a clear outperformer, profiting from falling default rates.

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

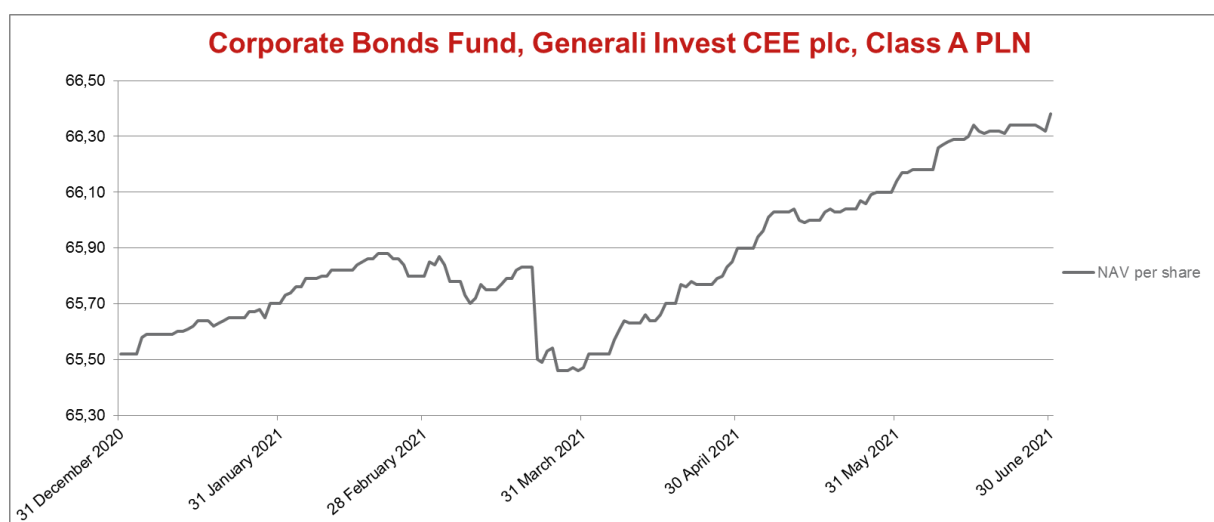
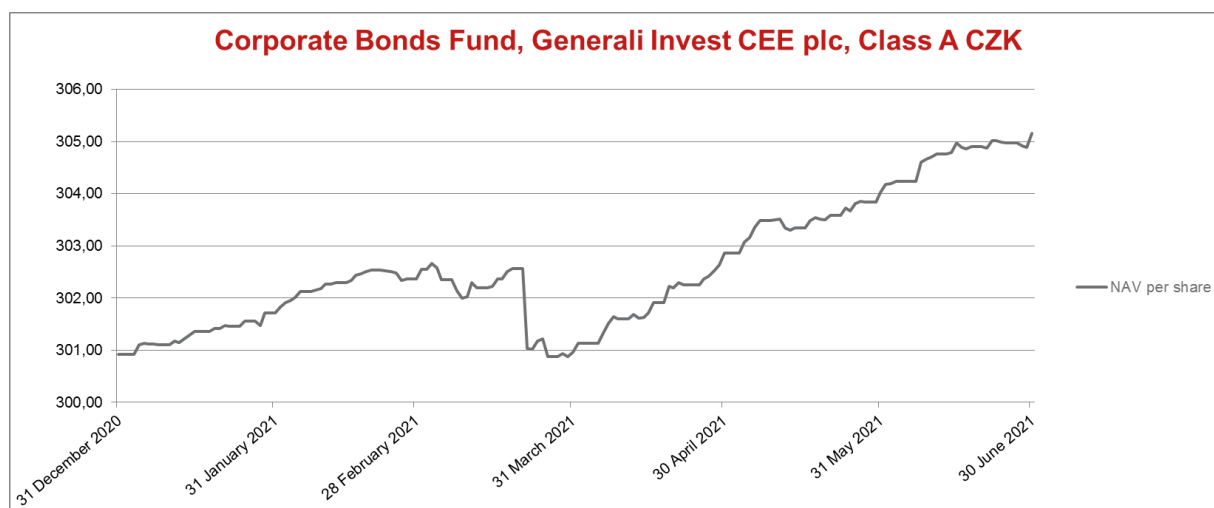
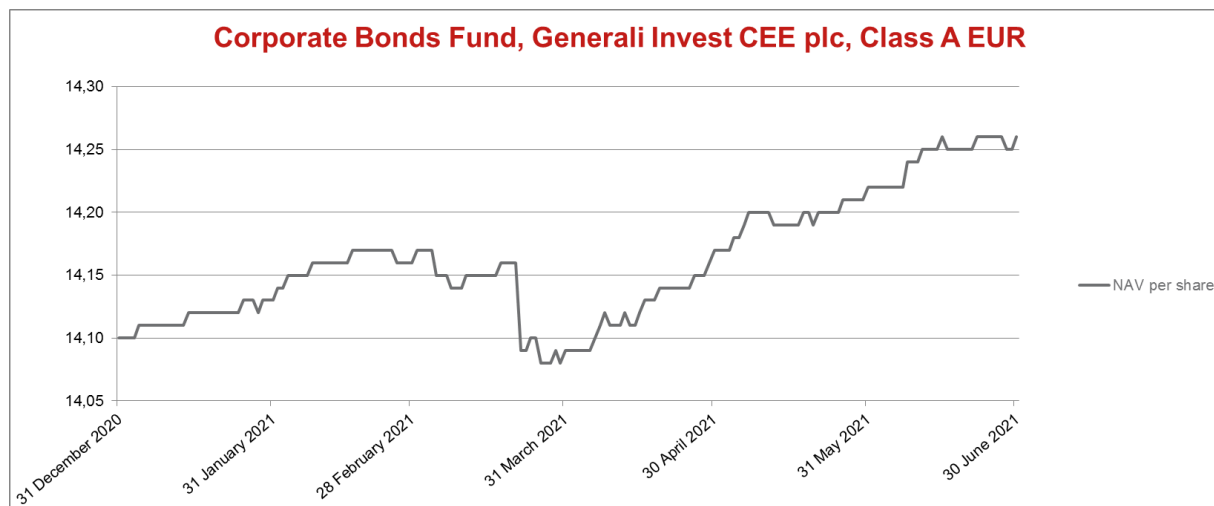
- 1) selling/reducing position in bonds, whose asset swap spreads declined (CTP/25, CCOLAT/24, STLAIM/23, DBKAZ/22, ADSEZ/24, LENOVO/22, GFISJ/24, CHMFRU/22, ALPEKA/23)
- 2) switch from short-tenor to longer-tenor bonds of the same issuer (Shimao, JBS, Garanti Bank, Turkey) to pick-up higher ASW
- 3) purchasing bonds of new issuers (Sovcombank, Credit Bank of Moscow, OCP, Logan Group)
- 4) reinvesting cash, received from matured/called bonds and new subscriptions into existing bond positions.

The Fund's average effective (taking into account call options from the issuer's side) duration gradually decreased from 1.5 to 1.1 years. Allocation has been kept near 96%. In terms of regional composition, we preferred emerging markets. The majority of the Fund's assets is allocated in Turkish, Chinese and Czech corporates. Changes in regional allocation were based on top-down approach taking into consideration among others geopolitical aspects.

On the back of a wave of the positive sentiment boosting credit, the EUR-denominated share-class of the Fund added 1.13% in H1 2021.

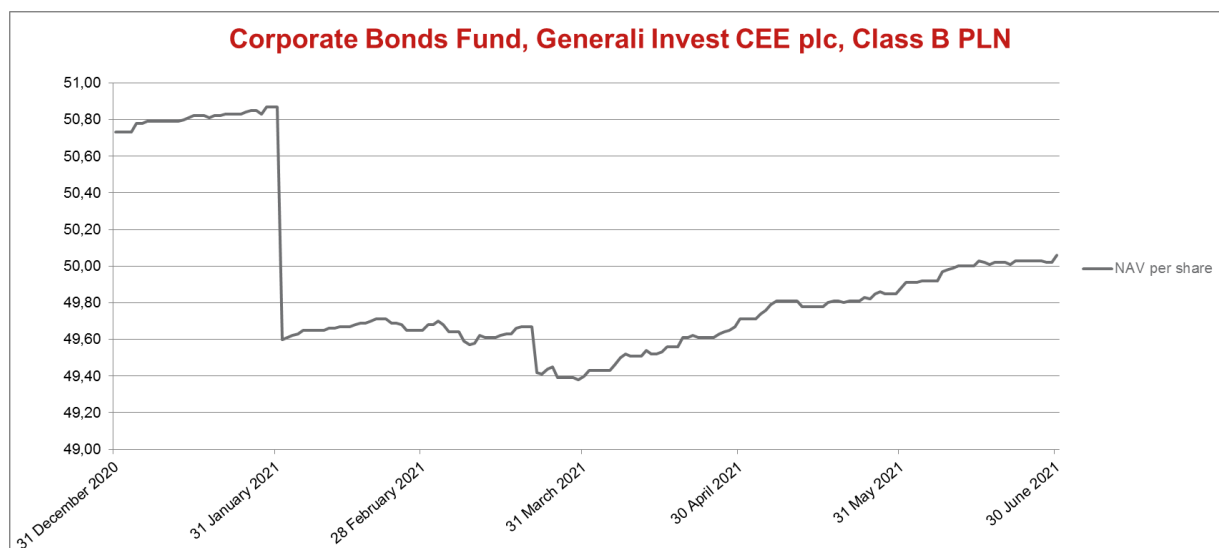
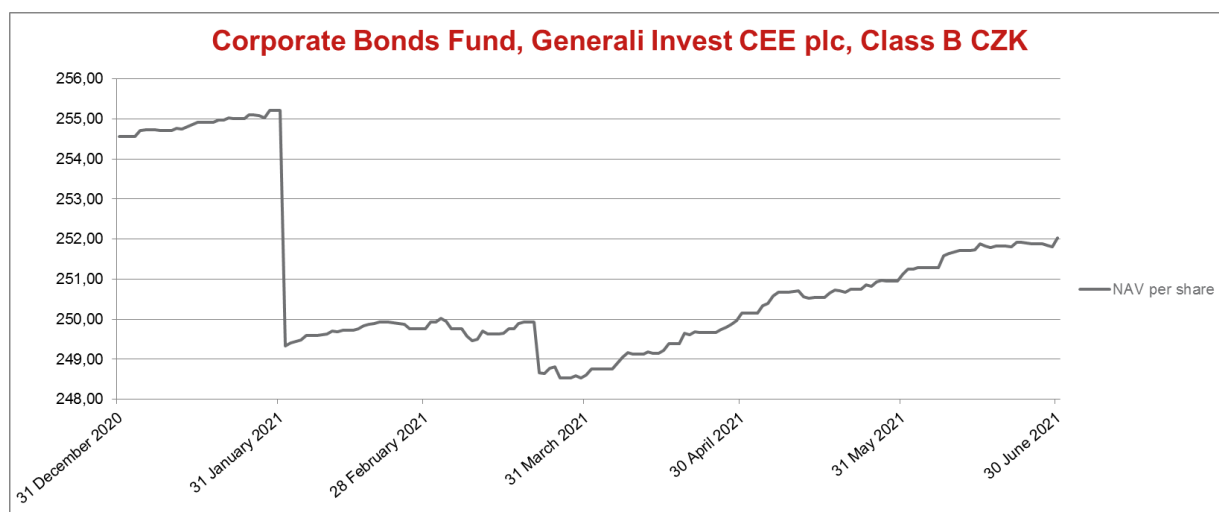
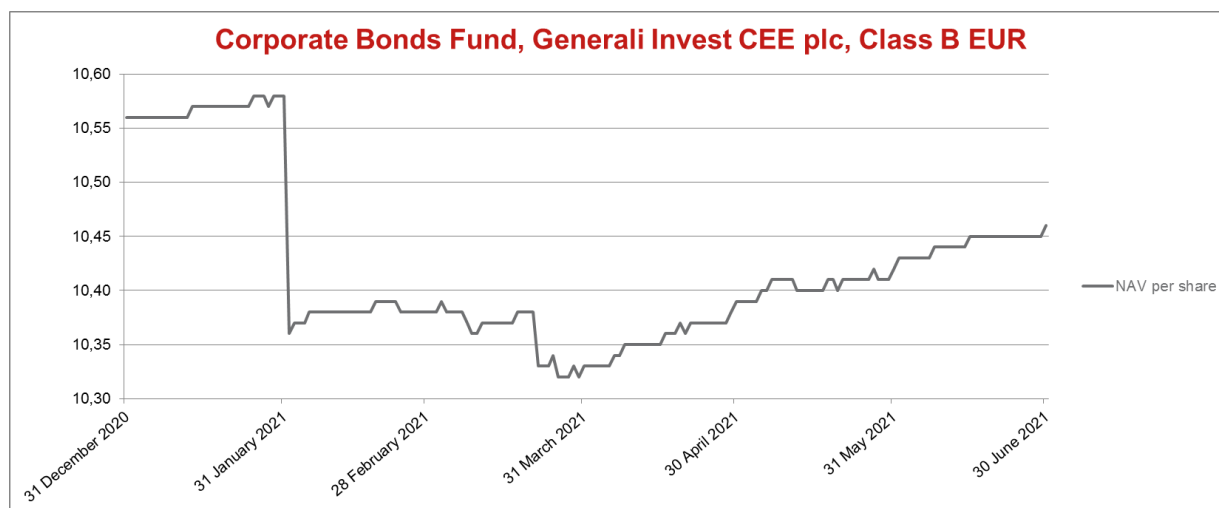
MANAGER'S REPORT For the financial period ended 30 June 2021
Corporate Bonds Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period



MANAGER'S REPORT For the financial period ended 30 June 2021
Corporate Bonds Fund, Generali Invest CEE plc (continued)

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



MANAGER'S REPORT For the financial period ended 30 June 2021
Corporate Bonds Fund, Generali Invest CEE plc (continued)

Corporate Bonds Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2020	14.10	5,250,736.90	5,250,736.90
31.01.2021	14.13	5,232,801.21	5,232,801.21
28.02.2021	14.16	5,248,552.56	5,248,552.56
31.03.2021	14.09	5,220,335.67	5,220,335.67
30.04.2021	14.17	5,256,863.55	5,256,863.55
31.05.2021	14.22	5,307,327.85	5,307,327.85
30.06.2021	14.26	5,328,851.25	5,328,851.25

Corporate Bonds Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2020	300.92	1,074,593,256.80	40,186,733.61
31.01.2021	301.71	1,074,686,712.21	40,190,228.58
28.02.2021	302.36	1,072,272,889.88	40,099,958.48
31.03.2021	300.97	1,082,341,946.01	40,476,512.57
30.04.2021	302.86	1,082,393,193.39	40,478,429.07
31.05.2021	304.03	1,084,580,977.72	40,560,245.99
30.06.2021	305.16	1,083,334,145.03	40,513,617.99

Corporate Bonds Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2020	65.52	9,380,685.90	2,110,105.70
31.01.2021	65.70	9,504,385.15	2,137,930.80
28.02.2021	65.80	9,539,831.13	2,145,904.07
31.03.2021	65.47	9,518,893.79	2,141,194.39
30.04.2021	65.90	9,389,445.29	2,112,076.05
31.05.2021	66.14	9,656,479.87	2,172,143.21
30.06.2021	66.38	10,013,621.98	2,252,479.30

Corporate Bonds Fund, Generali Invest CEE plc, Class B EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2020	10.56	4,960,526.16	4,960,526.16
31.01.2021	10.58	4,953,546.85	4,953,546.85
28.02.2021	10.38	4,858,471.21	4,858,471.21
31.03.2021	10.33	4,854,058.39	4,854,058.39
30.04.2021	10.39	4,889,171.25	4,889,171.25
31.05.2021	10.42	4,918,235.91	4,918,235.91
30.06.2021	10.46	4,925,429.79	4,925,429.79

MANAGER'S REPORT For the financial period ended 30 June 2021
Corporate Bonds Fund, Generali Invest CEE plc (continued)

Corporate Bonds Fund, Generali Invest CEE plc, Class B CZK				
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)	
31.12.2020	254.56	73,103,733.64	2,733,871.86	
31.01.2021	255.21	73,106,062.87	2,733,958.97	
28.02.2021	249.77	71,800,444.97	2,685,132.57	
31.03.2021	248.61	69,746,211.94	2,608,310.09	
30.04.2021	250.16	69,770,151.13	2,609,205.35	
31.05.2021	251.11	68,785,518.65	2,572,382.90	
30.06.2021	252.03	61,785,137.10	2,310,588.52	

Corporate Bonds Fund, Generali Invest CEE plc, Class B PLN				
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)	
31.12.2020	50.73	13,811.79	3,106.84	
31.01.2021	50.87	13,849.48	3,115.32	
28.02.2021	49.65	13,517.39	3,040.62	
31.03.2021	49.40	13,448.16	3,025.05	
30.04.2021	49.71	13,532.88	3,044.11	
31.05.2021	49.88	13,580.33	3,054.78	
30.06.2021	50.06	13,628.64	3,065.65	

The future market outlook for the Fund

Generally speaking, we expect the global backdrop – ongoing global economic recovery accompanied by the extraordinary loose monetary policy – to remain supportive for credit in the medium-term. In light of benign funding conditions and improvement in the overall corporate outlook Moody's has revised default rate forecasts downward to 1.8% by the end of 2021. While central banks mostly see the recent inflation shock as transitory, a combination of pent-up demand, supply constraints in many areas and labor shortages persist and may finally force central banks to tighten prematurely, which could trigger a correction on risky assets including credits. Credit investors will have to contend with higher US yields later in 2021, as there is only limited ability to absorb supply at current risk premia, particularly for investment-grade credits. High-yield credits still continue to offer value, but selectivity remains key. As a minor risk, particularly for emerging markets, where vaccination rates are relatively low, we consider more transmissible covid-19 variants (such as Delta and Lambda), which could put reopening trajectories at risk during autumn and erode overall risk sentiment.

In this environment we intend to maintain a defensive approach, particularly in terms of average duration, which will be kept below long-term average. We continue to prefer liquid and fundamentally strong – particularly in terms of balance sheet leverage – credit names. From a bottom-up perspective we will keep pursuing a constructive approach on non-investment grade emerging markets credits. The higher fundamental risk of some issuers is offset by the shorter tenor of the bonds held. Moreover, we have implemented and we are continuing with a more active tactical strategy, i.e. we alter the Fund's composition and average duration depending on short-term market influences.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021
Corporate Bonds Fund, Generali Invest CEE plc

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Bonds</i>				
<u><i>Austria</i></u>				
Jbs Investments II Gmbh 7% 15/01/2026	2,500,000	USD	2,301,231	3.62%
Jbs Investment II Gmbh 5.75% 30/07/2028	700,000	USD	638,938	1.00%
			2,940,169	4.62%
<u><i>Bermuda</i></u>				
China Oil And Gas Group 5.5% 25/01/2023	2,150,000	USD	1,901,748	2.99%
China Oil And Gas Grp 4.625% 20/04/2022	1,100,000	USD	945,119	1.48%
			2,846,867	4.47%
<u><i>Cayman Islands</i></u>				
Shimao Property Hldgs 6.125% 21/02/2024	3,050,000	USD	2,709,372	4.26%
Logan Property Holdings 6.5% 16/07/2023	2,400,000	USD	2,128,539	3.34%
Country Garden Hldgs 5.125% 17/01/2025	2,300,000	USD	2,054,875	3.23%
Agile Group Holdings Ltd 6.7% 07/03/2022	1,900,000	USD	1,671,391	2.63%
Agile Group Holdings Ltd 8.5% 18/07/2021	1,450,000	USD	1,271,008	2.00%
Country Garden Hldgs 4.75% 17/01/2023	800,000	USD	703,681	1.11%
Logan Property Holdings 5.25% 23/02/2023	500,000	USD	428,424	0.67%
Country Garden Hldgs 4.75% 25/07/2022	200,000	USD	174,312	0.27%
Shimao Property Hldgs 4.75% 03/07/2022	200,000	USD	174,072	0.27%
			11,315,674	17.78%
<u><i>Czech Republic</i></u>				
Energy Pro As 4.00% 07/12/2022	1,700,000	EUR	1,730,745	2.72%
Sazka Group As 4.125% 20/11/2024	1,285,000	EUR	1,322,860	2.08%
Czechoslovak Group Var 01/11/2024	22,700,000	CZK	897,362	1.41%
Czechoslovak Group Var 16/12/2021	21,000,000	CZK	830,381	1.30%
Eph Financing Cz As Var 16/07/2022	21,000,000	CZK	834,607	1.31%
Czechoslovak Gro Var 01/07/2026	21,000,000	CZK	823,917	1.30%
Regiojet Finance As Var 26/06/2024	12,000,000	CZK	467,295	0.73%
Dekinvest Podfond Alfa Var 27/06/2023	6,000,000	CZK	235,956	0.37%
			7,143,123	11.22%
<u><i>India</i></u>				
Jsw Steel Ltd 5.25% 13/04/2022	1,600,000	USD	1,392,486	2.19%
			1,392,486	2.19%
<u><i>Indonesia</i></u>				
Pt Adaro Indonesia 4.25% 31/10/2024	3,000,000	USD	2,627,860	4.13%
			2,627,860	4.13%
<u><i>Ireland</i></u>				
Credit Bank Of Moscow 5.15% 20/02/2024	1,800,000	EUR	1,952,878	3.07%
Credit Bank Of Moscow Via Cbom Finance 5.55% 14/02/2023	200,000	USD	179,891	0.28%
			2,132,769	3.35%
<u><i>Mexico</i></u>				
Nemak Sab De Cv 3.25% 15/03/2024	2,892,000	EUR	2,970,486	4.67%
			2,970,486	4.67%

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021**Corporate Bonds Fund, Generali Invest CEE plc (continued)**

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Exchange Traded Bonds (continued)</i>				
<i><u>Netherlands</u></i>				
PPF Telecom Group Bv 3.5% 20/05/2024	1,100,000	EUR	1,178,662	1.85%
PPF Arena 1 Bv 2.125% 31/01/2025	900,000	EUR	934,184	1.47%
			<u>2,112,846</u>	<u>3.32%</u>
<i><u>Russian Federation</u></i>				
Sovcombank 3.4% 26/01/2025	800,000	USD	687,185	1.08%
			<u>687,185</u>	<u>1.08%</u>
<i><u>Slovakia</u></i>				
Sazka Group Financing As 4% 12/12/2022	1,400,000	EUR	1,410,640	2.22%
Jt Global Fin Ix 4% 26/10/2023	700,000	EUR	745,553	1.17%
			<u>2,156,193</u>	<u>3.39%</u>
<i><u>Slovenia</u></i>				
Nova Ljubljanska Banka D Var 05/02/2030	2,300,000	EUR	2,241,541	3.52%
			<u>2,241,541</u>	<u>3.52%</u>
<i><u>Turkey</u></i>				
Koc Holdings As 5.25% 15/03/2023	3,100,000	USD	2,744,488	4.31%
Turkiye Garanti Bankasi 5.25% 13/09/2022	2,800,000	USD	2,471,993	3.88%
Republic Of Turkey 6.25% 26/09/2022	2,600,000	USD	2,320,331	3.65%
Anadolu Efes 3.375% 01/11/2022	2,500,000	USD	2,165,856	3.40%
Export Cdt Turk 5% 23/09/2021	1,700,000	USD	1,462,270	2.30%
Export Credit Bank Of Tu 4.25% 18/09/2022	1,600,000	USD	1,382,662	2.17%
Turkiye Vakiflar Bankasi 5.5% 27/10/2021	1,500,000	USD	1,290,380	2.03%
Turkey 5.125% 25/03/2022	800,000	USD	698,018	1.10%
Mersin Uluslararası Lima 5.375% 15/11/2024	700,000	USD	629,287	0.99%
Turkiye Garanti Banksai 5.875% 16/03/2023	500,000	USD	448,352	0.70%
Koc Holding As 6.5% 11/03/2025	200,000	USD	185,240	0.29%
			<u>15,798,877</u>	<u>24.82%</u>
<i><u>United Kingdom</u></i>				
Intl Personal Finance PI 9.75% 12/11/2025	1,440,000	EUR	1,649,344	2.59%
			<u>1,649,344</u>	<u>2.59%</u>
<i><u>Virgin Islands, British</u></i>				
RKPF Overseas 2019 A Ltd 7.875% 01/02/2023	2,000,000	USD	1,805,729	2.84%
RKI Overseas Finance 2016 B Ltd 4.7% 06/09/2021	1,200,000	USD	1,029,041	1.62%
Sino Ocean Land IV 5.25% 30/04/2022	500,000	USD	434,295	0.68%
Sino Ocean Land IV 31/07/2021 REIT	500,000	USD	422,725	0.66%
Gold Fields Orogen Hold 5.125% 15/05/2024	200,000	USD	185,165	0.29%
			<u>3,876,955</u>	<u>6.09%</u>
Total Exchange Traded Bonds			<u>61,892,375</u>	<u>97.25%</u>

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021**Corporate Bonds Fund, Generali Invest CEE plc (continued)**

Maturity	Counterparty	Buy	Ccy	Sell	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)							

Forward foreign currency contracts

28/07/2021	Liquidity Management	9,996,717	PLN	(2,206,282)	EUR	4,318	0.01%
20/07/2021	JP Morgan	1,000,000	USD	(840,739)	EUR	382	0.00%
28/07/2021	Liquidity Management	13,691	PLN	(3,022)	EUR	6	0.00%
Total Forward foreign currency contracts						4,706	0.01%

Total financial assets at fair value through profit and loss

61,897,081	97.26%
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Maturity	Counterparty	Buy	Ccy	Sell	Ccy	Fair value EUR	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS							

Forward foreign currency contracts

Maturity	Counterparty	Buy	Ccy	Sell	Ccy	Fair value EUR	% TNA
21/07/2021	JP Morgan	465,020	USD	(10,000,000)	CZK	(1,058)	(0.00%)
28/07/2021	Liquidity Management	61,776,815	CZK	(2,434,439)	EUR	(12,656)	(0.02%)
28/07/2021	Liquidity Management	160,126,708	CZK	(6,310,114)	EUR	(32,807)	(0.05%)
05/08/2021	SG Paris	3,517,838	EUR	(91,000,000)	CZK	(48,722)	(0.08%)
20/07/2021	JP Morgan	11,635,058	EUR	(14,000,000)	USD	(140,628)	(0.22%)
28/07/2021	Liquidity Management	1,083,509,550	CZK	(42,697,865)	EUR	(221,993)	(0.35%)
21/07/2021	JP Morgan	16,962,952	EUR	(20,600,000)	USD	(363,773)	(0.57%)
03/09/2021	SG Paris	14,055,233	EUR	(17,200,000)	USD	(399,722)	(0.63%)
Total Forward foreign currency contracts						(1,221,359)	(1.92%)

Total financial liabilities at fair value through profit and loss

(1,221,359)	(1.92%)
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Financial assets and liabilities at fair value through profit or loss

60,675,722	95.34%
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Cash and cash equivalents

2,289,533	3.59%
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Other assets and liabilities

679,946	1.07%
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Net assets attributable to holders of redeemable participating shares

63,645,201	100.00%
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MANAGER'S REPORT For the financial period ended 30 June 2021
Global Equity Fund, Generali Invest CEE plc

How the fund achieves its investment objective

The investment objective of the Fund is to achieve long term capital appreciation of assets through investment in a diversified portfolio of transferable securities. The Fund invests mainly in stocks of strong, world-renowned companies.

The main principles of the investment policy are:

- 1/ Regarding regional and sectoral allocation we adopt in particular a macro analysis, including a prediction of fiscal and monetary policies, interest rates and commodity prices;
- 2/ Regarding individual stock selection we adopt active portfolio management depending on fundamental analysis (the stability of financial ratios in time), horizontal analysis (comparisons within industry sectors) and quantitative analysis (the analysis of statistical parameters alpha, beta and correlation);
- 3/ Currency risk hedging.

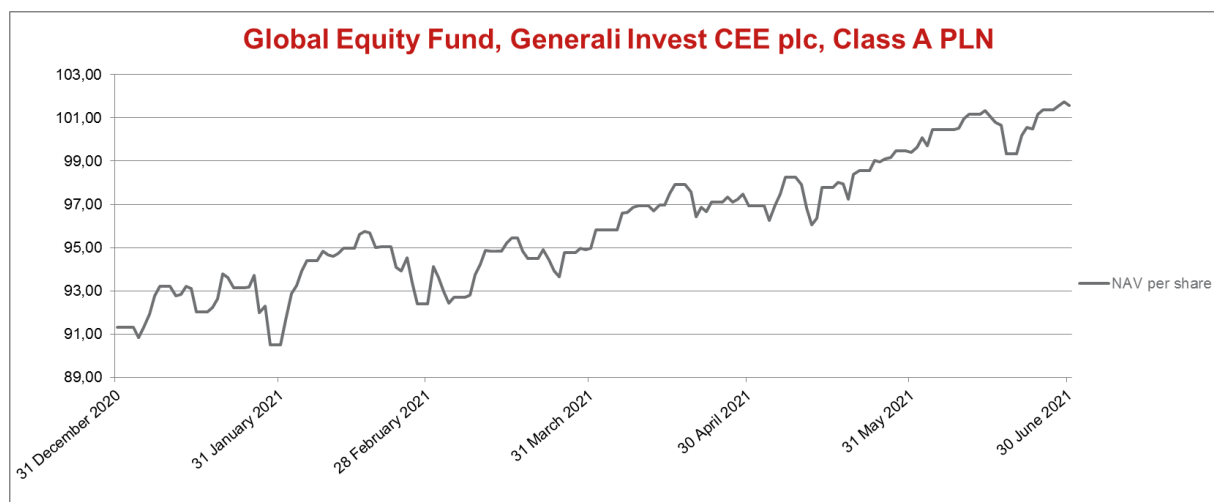
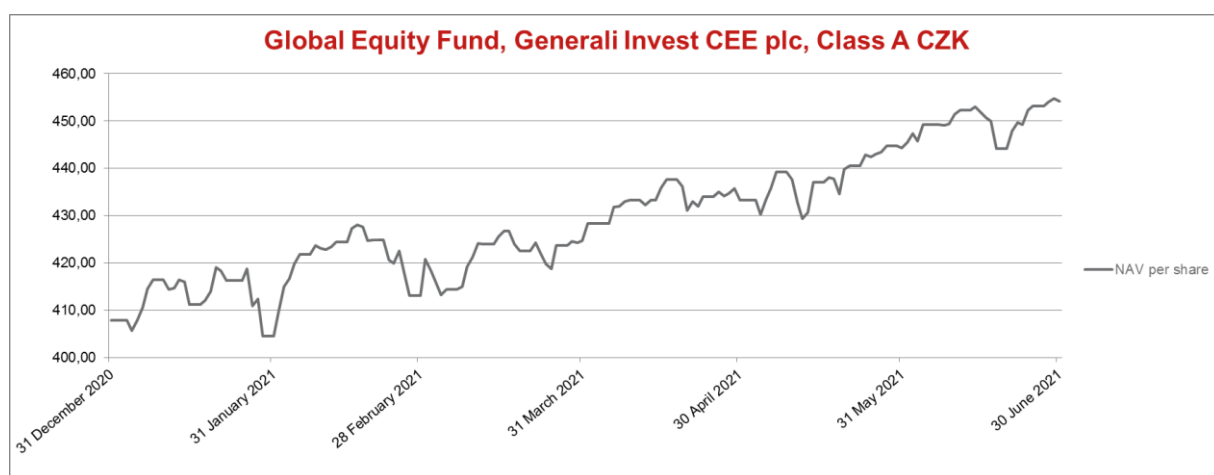
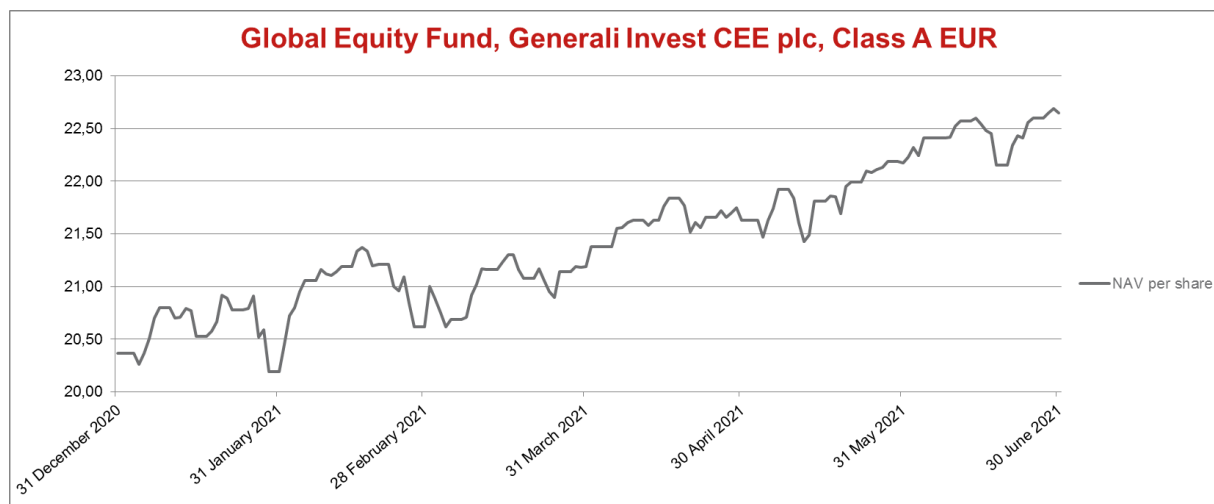
The Fund achieves its objective by investing primarily in the equity securities of companies which have in the opinion of the Investment Manager a significant position in the market and a comparative advantage over their competition. The Fund invests in securities of companies which operate anywhere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

Performance Review

The pandemic-related developments continued to be the main market driver in the first half of 2021– the first half of the year was marked by euphoria following the reopening of the main economies and a sound beginning to mass vaccinations (the US, as a leading example, having now vaccinated 48% of the population). In this context, equity inflows were strong and reflected in the performance of the main benchmark indices. Particularly in Q2 2021 Emerging Markets equities, previously held back by the uneven pace of vaccination, outperformed, including the CEE regional markets. We note that the rebound from the lows was strongly supported by the macro environment. The global economy was supported by fiscal stimulus and monetary policy easing which has no precedent in history. Unprecedented also was the post-pandemic outbreak situation, which forced a slowdown in economic activity across in the world, and at the same time social distancing measures led to a peak in consumer savings. Looking specifically at the equity asset class, which is nearing record highs, we have seen an improving EPS outlook, in particular in “value” stocks, towards which the preference of investors has been rotating since Q3 2020. In this context the EUR share class of the Fund posted a +10.9% gain in the first half of 2021, which brings to 22.9% the increase from 2019 to date. The turnover was relatively high, reflecting active portfolio management seeking alpha and preferring names with strong balance sheet and relatively attractive risk premia after adjusting for volatility.

MANAGER'S REPORT For the financial period ended 30 June 2021
Global Equity Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period



MANAGER'S REPORT For the financial period ended 30 June 2021
Global Equity Fund, Generali Invest CEE plc (continued)

Global Equity Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2020	20.37	8,258,062.62	8,258,062.62
31.01.2021	20.19	8,200,156.26	8,200,156.26
28.02.2021	20.62	8,374,423.66	8,374,423.66
31.03.2021	21.19	8,544,863.16	8,544,863.16
30.04.2021	21.63	8,740,197.21	8,740,197.21
31.05.2021	22.17	8,964,418.47	8,964,418.47
30.06.2021	22.65	9,169,403.62	9,169,403.62

Global Equity Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2020	407.90	8,572,385.97	320,582.87
31.01.2021	404.44	8,772,499.37	328,066.54
28.02.2021	413.06	9,656,255.25	361,116.50
31.03.2021	424.69	10,444,779.46	390,605.07
30.04.2021	433.28	11,414,957.41	426,886.96
31.05.2021	444.37	12,105,815.24	452,723.08
30.06.2021	454.19	13,361,834.73	499,694.64

Global Equity Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2020	91.29	6,117,121.98	1,375,994.69
31.01.2021	90.51	7,377,689.44	1,659,548.64
28.02.2021	92.38	8,285,951.39	1,863,854.46
31.03.2021	94.98	8,520,051.29	1,916,513.25
30.04.2021	96.93	7,810,148.04	1,756,826.53
31.05.2021	99.40	8,070,309.54	1,815,347.66
30.06.2021	101.59	6,627,879.31	1,490,885.21

MANAGER'S REPORT For the financial period ended 30 June 2021
Global Equity Fund, Generali Invest CEE plc (continued)

The Future Market Outlook for the Fund

We acknowledge that there is a strong case for an unusually fast and liquidity-supported economic rebound, but we do not ignore the risks from inflationary pressures, which are unavoidable as a result of positive demand shocks consequent to the restrictions lifting, accumulated private savings, improving labor markets, supply shortages and bottlenecks – a consequence also of corporate investments having being delayed amid the uncertain environment. As GDP growth forecasts for 2021 topped expectations, the high monthly inflationary readings seen in the late Q2 2021 in the US, as well as in other developed and emerging market economies (CEE not being an exception), failed to ignite significant equity corrections. Investors are still assessing whether the pressures will be transitory and low-base-effect-influenced, as the rhetoric of the Fed and the ECB has been indicating (also by explicitly admitting upward deviations of inflation from target), or sticky to high, yet not disruptive levels, which is our base case. In such a context we believe that sentiment on equities will be more stretched and investors' preferences will become increasingly selective, focusing on alpha seeking an attempt to reward companies able to retain the gains, and leaving beta and style selections sideways.

We continue to see upside in Europe, where we see continued economic growth momentum and find valuations still attractive also in light of the expected EPS recovery, and on which we maintain an overweight stance. Among potential negative triggers we see an earlier and more aggressive tapering by the Fed, and at a later stage by ECB. We are keeping a constructive stance on the beneficiaries from EU green and social policies as ESG has entered a new dimension across all business sectors. We foresee the need to monitor megatrends such as remote working and digitalization, which are set to have increasing relevance in the pandemic's aftermath. As we expect markets to start to price early stimulus tightening, we keep a cautiously constructive stance on equities and will keep increasing, by means of active portfolio management, the portfolio diversification, preferring names with strong balance sheets, fundamentally-supported share price momentum, and attractive, transparent and objectively measurable ESG profiles – as shown by external ratings combined with proprietary bottom-up analyses. We keep the conviction call on "value stocks" with a relatively low valuation (based on P/E, P/CF etc.) in comparison to sector peers.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021**Global Equity Fund, Generali Invest CEE plc**

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i><u>Austria</u></i>				
Omv Ag	2,100	EUR	100,737	0.90%
Raiffeisen Intl Bank Holding	4,300	EUR	82,130	0.74%
Erste Group Bank	2,600	EUR	80,444	0.72%
			263,311	2.36%
<i><u>Czech Republic</u></i>				
Moneta Money Bank As	69,000	CZK	221,174	1.98%
Philip Morris Cr	80	CZK	44,821	0.40%
			265,995	2.38%
<i><u>Germany</u></i>				
Volkswagen Ag Pfd	550	EUR	116,160	1.04%
Deutsche Telekom Ag Adr	6,200	USD	110,915	0.99%
Porsche Automobil Holding Se	1,000	EUR	90,360	0.81%
			317,435	2.84%
<i><u>Hungary</u></i>				
Mol Hungarian Oil And Gas Pl	10,365	HUF	69,496	0.62%
			69,496	0.62%
<i><u>Ireland</u></i>				
Accenture Shs Class A	820	USD	203,406	1.82%
			203,406	1.82%
<i><u>Italy</u></i>				
Eni Spa	11,500	EUR	118,105	1.06%
Enel Spa	10,000	EUR	78,320	0.70%
Snam Rete Gas	15,000	EUR	73,125	0.66%
			269,550	2.42%
<i><u>Luxembourg</u></i>				
Allegro Eu	5,750	PLN	83,474	0.75%
Inpost Sa	4,000	EUR	67,704	0.61%
			151,178	1.36%
<i><u>Netherlands</u></i>				
ING Group Nv	9,100	EUR	101,374	0.91%
Koninklijke Philips N.V.	1,800	EUR	75,222	0.67%
			176,596	1.58%
<i><u>Poland</u></i>				
Ten Square Games Spolka Akcyjna	614	PLN	66,967	0.60%
Cd Projeckt S.A.	1,070	PLN	43,798	0.39%
			110,765	0.99%
<i><u>Russian Federation</u></i>				
Alrosa Cjsc	84,300	RUB	130,550	1.17%
Gazprom Pjsc-Spon Adr Reg	16,000	USD	102,618	0.92%
Lukoil Adr 1 Sh	800	USD	62,349	0.56%
			295,517	2.65%

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021**Global Equity Fund, Generali Invest CEE plc (continued)**

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Exchange Traded Equities (continued)</i>				
<u>South Africa</u>				
Gold Fields Adr	13,000	USD	97,357	0.87%
			97,357	0.87%
<u>Spain</u>				
Telefonica Sa	29,393	EUR	115,837	1.04%
Iberdrola Sa	4,500	EUR	46,260	0.41%
			162,097	1.45%
<u>Switzerland</u>				
Nestle Sa-Spons Adr For Reg	850	USD	89,219	0.80%
			89,219	0.80%
<u>United Kingdom</u>				
Stock Spirits	31,000	GBP	94,475	0.85%
Hsbc Holdings Adr	3,616	USD	87,783	0.79%
Astrazeneca Plc	800	GBP	80,955	0.73%
Glaxosmithkline Plc	4,500	GBP	74,439	0.67%
Avast Plc	11,000	GBP	62,791	0.56%
Tesco Plc	22,105	GBP	57,436	0.51%
Vodafone Group Adr	2,700	USD	38,918	0.35%
Rio Tinto Sp Adr	500	USD	35,295	0.32%
			532,092	4.78%
<u>United States</u>				
Apple Inc	4,210	USD	485,192	4.35%
Microsoft Corp	1,836	USD	418,523	3.75%
Amazon.Com Inc	128	USD	370,533	3.32%
Alphabet Inc	135	USD	277,383	2.49%
Johnson & Johnson	1,685	USD	233,581	2.09%
JP Morgan Chase & Co	1,450	USD	189,779	1.70%
Verizon Communications Inc	3,800	USD	179,161	1.61%
Facebook A	600	USD	175,553	1.57%
Paypal Holdings Inc	700	USD	171,690	1.54%
Pepsico Inc	1,300	USD	162,085	1.45%
Procter And Gamble Co	1,400	USD	158,955	1.42%
Eli Lilly & Co	750	USD	144,851	1.30%
Salesforce.Com	700	USD	143,882	1.29%
Ebay Inc	2,400	USD	141,791	1.27%
Goldman Sachs Group	420	USD	134,133	1.20%
Morgan Stanley	1,700	USD	131,163	1.18%
Netflix Inc	280	USD	124,453	1.12%
Nextera Energy Inc	2,000	USD	123,326	1.11%
Philip Morris International Inc	1,470	USD	122,595	1.10%
Citigroup Inc	1,900	USD	113,115	1.01%
Exxon Mobil Corp	2,000	USD	106,160	0.95%
Unitedhealth Group	310	USD	104,457	0.94%
Chevron Corp	1,150	USD	101,356	0.91%
Visa Inc-A	510	USD	100,344	0.90%
Zoom Video Communications Inc	300	USD	97,702	0.88%

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021**Global Equity Fund, Generali Invest CEE plc (continued)**

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Exchange Traded Equities (continued)</i>				
<u><i>United States (continued)</i></u>				
Mc Donald's Corp	500	USD	97,186	0.87%
Pfizer Inc	2,880	USD	94,902	0.85%
Gilead Sciences Inc	1,600	USD	92,710	0.83%
Coca-Cola Co	2,000	USD	91,064	0.82%
Walt Disney Co/The	600	USD	88,743	0.80%
Bank Of America Corp	2,530	USD	87,776	0.79%
Tesla Inc	150	USD	85,792	0.77%
American Express Co	600	USD	83,422	0.75%
Starbucks	870	USD	81,854	0.73%
Kellogg Co	1,200	USD	64,958	0.58%
Mastercard Inc Shs A	200	USD	61,442	0.55%
Cisco Systems Inc	1,360	USD	60,652	0.54%
Home Depot Inc	220	USD	59,033	0.53%
Intel Corp	1,150	USD	54,325	0.49%
Merck And Co Inc	800	USD	52,352	0.47%
3 M	250	USD	41,785	0.37%
Wells Fargo & Co	1,000	USD	38,110	0.34%
At&T Inc	1,550	USD	37,537	0.34%
Huuuge Inc	1,019	PLN	8,397	0.08%
Organon And Company	80	USD	2,037	0.02%
			5,795,840	51.97%
<u><i>Virgin Islands, British</i></u>				
Mail.Ru Group Adr	4,000	USD	76,270	0.68%
			76,270	0.68%
Total Equities			8,876,124	79.54%
<i>Investment funds</i>				
<u><i>Ireland</i></u>				
Vanguard S&P 500 ETF	13,050	USD	893,976	8.01%
Invesco Markets III Plc Invesco EQQQ Nasdaq 100 UCITS ETF	1,760	USD	527,601	4.73%
Ishares IV Plc Ishares MSCI China A UCITS ETF	32,000	USD	176,843	1.58%
Vanguard FTSE Japan UCITS ETF	5,870	USD	176,146	1.58%
Xtrackers ESG MSCI World UCITS ETF	5,000	EUR	138,026	1.24%
Vanguard FTSE Japan UCITS ETF	3,500	GBP	105,320	0.94%
Ishares SP Glob.Clean Energy	6,000	GBP	67,845	0.61%
			2,085,757	18.69%
<u><i>Luxembourg</i></u>				
Mul Lyxor MSCI E E E Rus U EUR Acc ETF	6,000	EUR	117,516	1.05%
			117,516	1.05%
Total Investment funds			2,203,273	19.74%

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021

Global Equity Fund, Generali Invest CEE plc (continued)

Maturity	Counterparty	Buy	Ccy	Sell	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)							
<i>Forward foreign currency contracts</i>							
28/07/2021	Liquidity Management	6,603,462	PLN	(1,457,388)	EUR	2,853	0.03%
30/07/2021	SG Paris	243,565	EUR	(6,200,000)	CZK	526	0.00%
31/08/2021	JP Morgan	361,177	EUR	(310,000)	GBP	284	0.00%
Total Forward foreign currency contracts						3,663	0.03%
Total financial assets at fair value through profit and loss						11,083,060	99.31%
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS							
<i>Forward foreign currency contracts</i>							
Maturity	Counterparty	Buy	Ccy	Sell	Ccy	Fair value EUR	% TNA
31/08/2021	SG Paris	28,192	EUR	(10,000,000)	HUF	(181)	(0.00%)
30/07/2021	JP Morgan	209,877	EUR	(250,000)	USD	(362)	(0.00%)
30/07/2021	JP Morgan	125,681	EUR	(150,000)	USD	(463)	(0.00%)
31/08/2021	JP Morgan	154,139	EUR	(700,000)	PLN	(556)	(0.00%)
28/07/2021	Liquidity Management	13,122,560	CZK	(517,121)	EUR	(2,689)	(0.02%)
30/07/2021	JP Morgan	7,907,740	EUR	(9,630,000)	USD	(190,665)	(1.71%)
Total Forward foreign currency contracts						(194,916)	(1.73%)
Total financial liabilities at fair value through profit and loss						(194,916)	(1.73%)
Financial assets and liabilities at fair value through profit or loss						10,888,144	97.58%
Cash and cash equivalents						269,605	2.41%
Other assets and liabilities						2,207	0.01%
Net assets attributable to holders of redeemable participating shares						11,159,956	100.00%

MANAGER'S REPORT For the financial period ended 30 June 2021
New Economies Fund, Generali Invest CEE plc

The Investment objective of the Fund

How the Fund achieves its investment objective

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

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

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

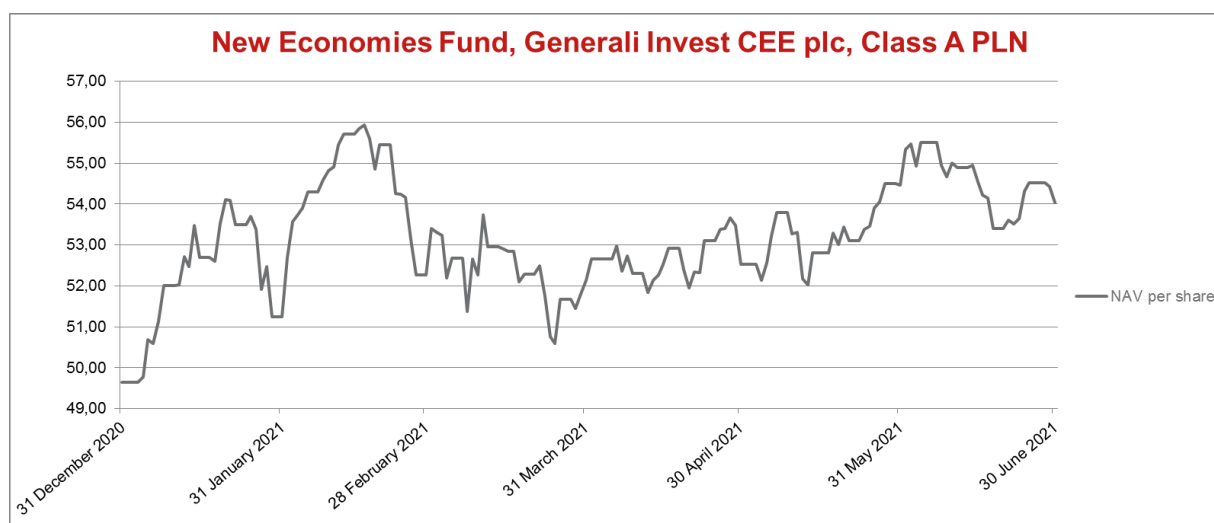
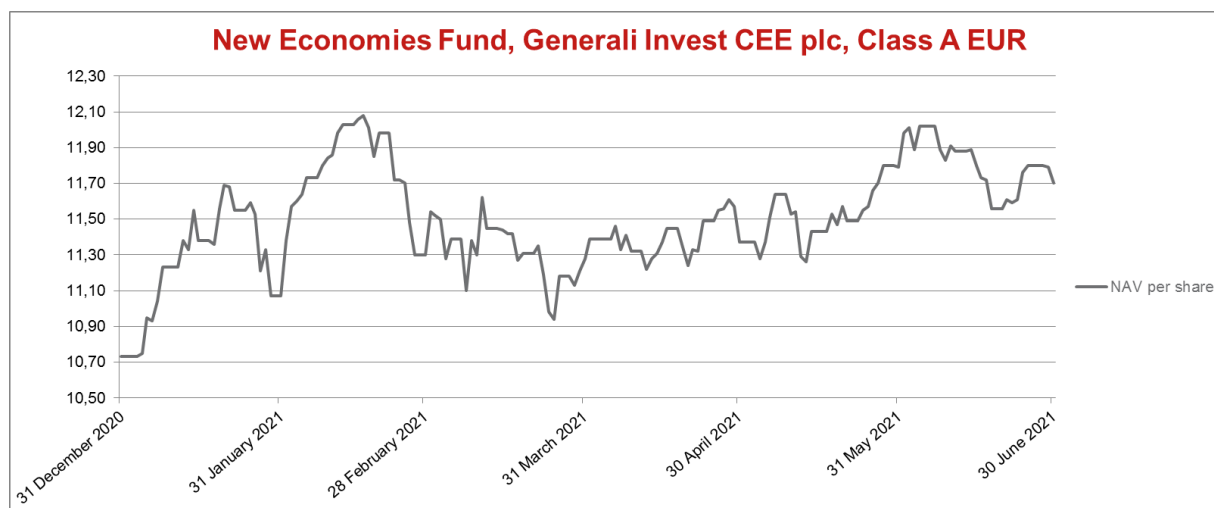
The derivatives used by the Fund include foreign exchange forwards and swaps (currency forwards and currency swaps) which are used for hedging purposes in the range of 85–105%. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank of Ireland. The Fund reinvests all income and gains and it is not intended to declare dividends.

In the first half of this year emerging market equities (EM) registered a positive return of 6.46% measured by the MSCI Emerging Markets Index in US dollar terms. This was despite a significant increase in US Treasury bond yields and a stronger US dollar. Also vaccine programmes in emerging markets generally lagged those in developed markets and resulting in a worsening pandemic situation. Higher crude oil prices were supportive of Russia and Saudi Arabia. India also outperformed slightly, despite suffering a surge in Covid-19 cases. The CE3 markets of Poland, Hungary and the Czech Republic all outperformed as the outlook for economic recovery picked up. In contrast, Chinese equities lagged the MSCI Emerging Markets as shares of leading Chinese internet companies fell because Beijing stepped up regulatory scrutiny of e-commerce platforms like Alibaba, Baidu, and Tencent. Tech stocks came under further pressure after the U.S. Securities and Exchange Commission said it would begin to implement legislation to delist U.S. listed Chinese companies that do not comply with U.S. audit requirements. South Korea posted positive returns but underperformed the broader index.

The New Economies Fund EUR-denominated share class ended the period higher by 8.14% and outperformed the broadly focused MSCI Emerging Markets Index. Sales prevailed since January (across the regions and sectors) because of the redemption from this Fund in the amount of 6% NAV. During first quarter we had to resolve issues regarding some Chinese companies which become the target for US military sanctions. Because of the risk of these securities being delisted from the US market we sold them in advance. Due to the above mentioned cash outflow, the assets under management declined to EUR 17.6 million in the end of June 2021.

MANAGER'S REPORT For the financial period ended 30 June 2021
New Economies Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period



New Economies Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2020	10.73	17,037,269.19	17,037,269.19
31.01.2021	11.07	17,583,498.14	17,583,498.14
28.02.2021	11.30	16,755,650.69	16,755,650.69
31.03.2021	11.28	16,673,224.52	16,673,224.52
30.04.2021	11.37	16,819,114.46	16,819,114.46
31.05.2021	11.79	17,434,987.45	17,434,987.45
30.06.2021	11.70	17,302,265.20	17,302,265.20

MANAGER'S REPORT For the financial period ended 30 June 2021
New Economies Fund, Generali Invest CEE plc (continued)

New Economies Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2020	49.65	6,123,308.17	1,377,386.22
31.01.2021	51.25	5,450,257.63	1,225,989.21
28.02.2021	52.27	1,258,983.54	283,197.67
31.03.2021	52.13	1,278,430.51	287,572.10
30.04.2021	52.52	1,273,896.14	286,552.13
31.05.2021	54.46	1,306,141.63	293,805.48
30.06.2021	54.04	1,279,381.35	287,785.98

The future market outlook for the Fund

The investment story for EM equities remains positive as the approval of several vaccines opens the door for a way out of the pandemic, and in addition monetary and fiscal policy will remain supportive in most emerging markets in 2021. We remain overweight equities on a strategic view because we expect the rebound to re-accelerate. From the point of tactical exposure we prefer cyclical and a quality bias, but we would also caution against new waves of the pandemic.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021
New Economies Fund, Generali Invest CEE plc

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i><u>Austria</u></i>				
Erste Group Bank	13,062	EUR	404,138	2.30%
Raiffeisen Intl Bank Holding	3,000	EUR	57,300	0.33%
			461,438	2.63%
<i><u>Brazil</u></i>				
Vale Sa - Adr	17,500	USD	335,893	1.91%
Ambev Sp Ads	100,932	USD	292,163	1.66%
Itau Unibanco Adr	52,501	USD	265,510	1.51%
Banco Bradesco-Sponsored Adr	54,687	USD	236,069	1.34%
Sabesp Sp.Adr	31,300	USD	194,901	1.11%
Cemig Sp Adr	49,027	USD	98,187	0.56%
Sendas Distribuidora Sa Adr	6,150	USD	88,493	0.50%
Petroleo Br Sa-Adr	7,800	USD	80,271	0.46%
Companhia Brasileira De Distribuicao Adr	6,150	USD	40,314	0.23%
			1,631,801	9.28%
<i><u>Cayman Islands</u></i>				
Tencent Holdings Adr	12,900	USD	817,378	4.65%
Alibaba Group Holding-Sp Adr	3,950	USD	753,772	4.29%
Baidu Ads	2,600	USD	446,097	2.54%
Netease Sp Adr Shs	3,200	USD	310,335	1.76%
Pinduoduo Inc Adr	1,714	USD	183,199	1.04%
Jd.Com Adr	2,400	USD	161,180	0.92%
Zto Express Cayman Inc-Adr	1,500	USD	38,309	0.22%
Tal Education Group	750	USD	15,923	0.09%
Meituan	400	HKD	13,887	0.08%
			2,740,080	15.59%
<i><u>Chile</u></i>				
Enel Americas Sa	3,495	USD	21,233	0.12%
Enersis Chile Sa Adr	8,000	USD	19,858	0.11%
			41,091	0.23%
<i><u>China</u></i>				
China Life Insurance Co Adr	34,400	USD	288,017	1.64%
Huaneng Power Intl Adr	13,500	USD	180,166	1.02%
Ping An Insurance Company Of China Ltd	6,500	USD	107,366	0.61%
China Unsp Adr H 50 Sh Adr	5,000	USD	65,760	0.37%
			641,309	3.64%
<i><u>Czech Republic</u></i>				
Komerční Banka As	14,000	CZK	415,803	2.36%
Ceske Energetické Zavody A.S.	11,300	CZK	282,854	1.61%
Moneta Money Bank As	32,323	CZK	103,609	0.59%
			802,266	4.56%

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021**New Economies Fund, Generali Invest CEE plc (continued)**

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Exchange Traded Equities (continued)</i>				
<i><u>Hong Kong</u></i>				
Lenovo Group Ltd -H-	235,816	EUR	229,684	1.31%
			229,684	1.31%
<i><u>India</u></i>				
Infosys Technologies Sp Adr	48,400	USD	863,006	4.91%
Tata Motors Ltd Adr	21,900	USD	419,794	2.39%
Hdfc Bank Ltd Adr	6,680	USD	411,008	2.34%
Icici Bank Sp.Adr	27,500	USD	395,701	2.25%
Reliance Inds-Spons Gdr 144A	2,800	USD	133,356	0.76%
			2,222,865	12.65%
<i><u>Indonesia</u></i>				
Perusahaan Persero. Telkom Adr	12,400	USD	226,109	1.29%
			226,109	1.29%
<i><u>Korea, Republic of</u></i>				
Samsung Electronics Gdr	520	USD	780,394	4.44%
Kb Financial Gp	10,699	USD	443,842	2.52%
Posco Sp Adr	5,880	USD	379,845	2.16%
Kt Corporation Adr	28,500	USD	334,547	1.90%
Lg Display Co Ltd Adr	35,500	USD	319,333	1.82%
Sk Telecom Sp Adr	11,800	USD	311,880	1.77%
Hyundai Motor Gdr Reg.S	6,800	EUR	291,721	1.66%
Korea Electric Power Adr	14,000	USD	127,230	0.72%
			2,988,792	17.01%
<i><u>Mexico</u></i>				
Cemex Sab De Cv-Spons Adr Part Cer	42,794	USD	302,481	1.72%
America Movil-Adr-L	13,586	USD	171,482	0.98%
			473,963	2.70%
<i><u>Netherlands</u></i>				
X 5 Retail Group Nv Regs Adr	5,000	USD	147,509	0.84%
Prosus N V Adr	3,000	USD	49,478	0.28%
			196,987	1.12%
<i><u>Peru</u></i>				
Cia De Minas Buenaventura-Sp Adr	10,400	USD	79,198	0.45%
			79,198	0.45%
<i><u>Russian Federation</u></i>				
Gazprom Pjsc-Spon Adr Reg	40,000	USD	256,546	1.46%
Sberbank Rus.Adr	14,000	USD	195,615	1.11%
Oil Company Lukoil Adr 1 Sh	2,000	USD	155,873	0.89%
			608,034	3.46%
<i><u>South Africa</u></i>				
Naspers Ltd Adr	7,300	USD	259,099	1.47%
Gold Fields Adr	29,000	USD	217,182	1.24%
Sasol Sp.Adr	7,700	USD	99,327	0.56%
Multichoice Group Limited Adr	600	USD	4,220	0.02%
			579,828	3.29%

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021

New Economies Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% TNA			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)							
Exchange Traded Equities (continued)							
Taiwan							
Taiwan Semiconductor-Sp Adr	12,200	USD	1,233,545	7.01%			
United Microelectronics Adr	45,000	USD	357,834	2.03%			
Chunghwa Telecom Adr	7,000	USD	239,498	1.36%			
Hon Hai Precision Industry Co Ltd Gdr	10,000	USD	67,906	0.39%			
			1,898,783	10.79%			
United Kingdom							
Avast Plc	10,000	GBP	57,082	0.32%			
			57,082	0.32%			
United States							
Southern Copper Corp	6,479	USD	350,664	1.99%			
			350,664	1.99%			
Total Equities			16,229,974	92.29%			
Investment funds							
Luxembourg							
Mul Lyxor MSCI E E E Rus U EUR ACC ETF	15,500	EUR	303,583	1.73%			
Multi Units Luxembourg Lyxor MSCI Turkey UCITS ETF	3,500	EUR	72,254	0.41%			
			375,837	2.14%			
Total UCITS			375,837	2.14%			
Forward foreign currency contracts							
Maturity	Counterparty	Buy	Ccy	Sell	Ccy	Fair value EUR	% TNA
14/07/2021	SG Paris	389,709	EUR	(9,900,000)	CZK	1,428	0.01%
28/07/2021	Liquidity Management	1,263,483	PLN	(278,852)	EUR	546	0.00%
Total Forward foreign currency contracts						1,974	0.01%
Total financial assets at fair value through profit and loss						16,607,785	94.44%
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS							
Forward foreign currency contracts							
Maturity	Counterparty	Buy	Ccy	Sell	Ccy	Fair value EUR	% TNA
28/07/2021	Liquidity Management	26,634	PLN	(5,916)	EUR	(25)	(0.00%)
28/07/2021	JP Morgan	8,753,109	EUR	(10,450,000)	USD	(35,235)	(0.20%)
14/07/2021	JP Morgan	5,215,991	EUR	(6,350,000)	USD	(125,951)	(0.72%)
Total Forward foreign currency contracts						(161,211)	(0.92%)
Total financial liabilities at fair value through profit and loss						(161,211)	(0.92%)
Financial assets and liabilities at fair value through profit or loss						16,446,574	93.52%
Cash and cash equivalents						826,325	4.70%
Other assets and liabilities						312,409	1.78%
Net assets attributable to holders of redeemable participating shares						17,585,308	100.00%

MANAGER'S REPORT For the financial period ended 30 June 2021
Balanced Commodity Fund, Generali Invest CEE plc

The investment objective of the Fund

How the Fund achieves its investment objective

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

The Fund invests primarily in energy, agricultural and metal commodities without trading futures or taking physical delivery of assets. The Fund achieves its objective by investing primarily in exchange traded funds (also in open-ended collective investment schemes with a similar investment policy to the Fund) 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

As expected, low levels of crude oil prices around 50 USD were not sustainable on a longer-term horizon. Despite our concerns over the short-term supply balance, which is heavily dependent not only on the global economy recovery, but especially on the OPEC+ alliance's discipline amid quickly deteriorating governments budgets, the OPEC+ prioritized price over market share, even as it allowed Russia and the U.S. to boost their own production in the course of coming quarters. The OPEC+ policy helped crude oil prices to cross the USD70 threshold – just one year after the U.S. WTI turned negative for the first time in history amid a coronavirus-induced supply glut.

Global commodity prices continued their recovery in the first half of the year, lifted by the global economic rebound and improved growth prospects, and broad indices posted 20–30% gains, driven up by energy components.

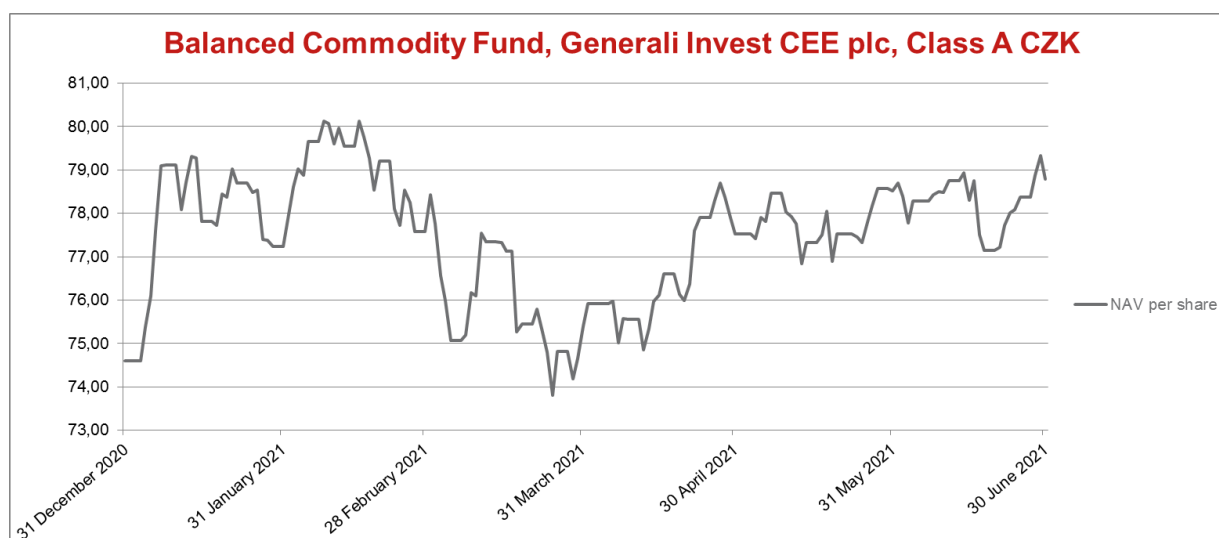
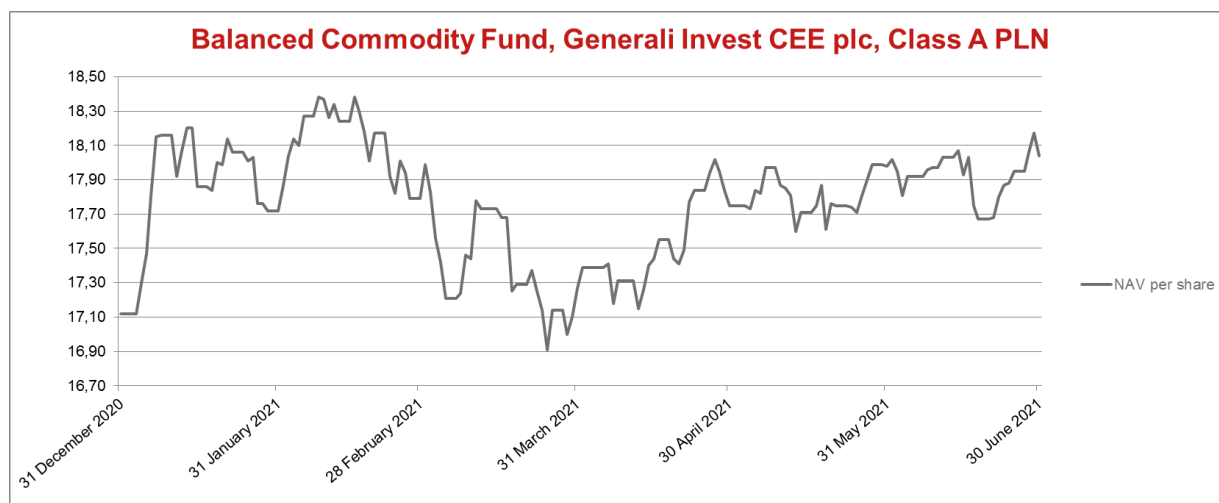
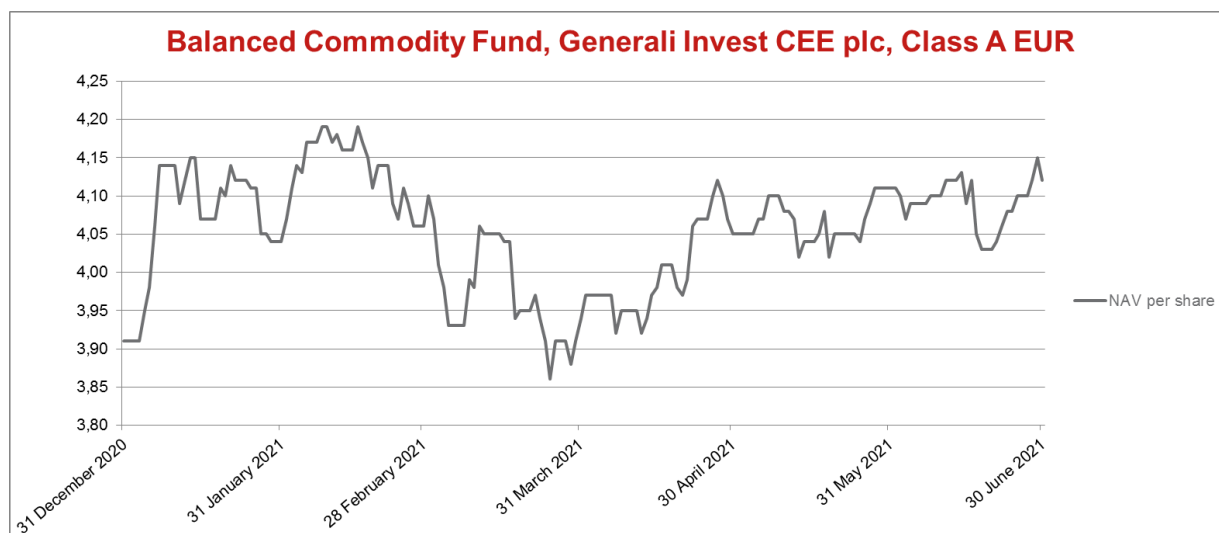
Clean energy-related stocks which garnered much investor attention over the year 2020 were extremely volatile this year. Fuelled by growing momentum for carbon neutrality as well as by a much broader speculative frenzy in U.S. technology stocks, clean energy stocks peaked in January, posting multiple year-to-date double-digit gains, but has pretty much deflated since then. After a severe correction in February and March, the sector was not able to recover the huge losses or to gain any positive momentum. The bursting of a mini-bubble in names like Plug Power, Vestas or First Solar but also others like NIO and Tesla, materialised in a double digit loss by the S&P 500 Global Clean Energy index in the first half of the year. and an almost -30% fall from its peak at the beginning of the year.

Trading activity was concentrated mainly in the first quarter of the year. In addition to trading due to heavily volatile development of the clean energy stocks segment, we adjusted also the fixed income part of the portfolio. Shorter maturities and credit-spreads-tightened issues were switched to new issuers like metals and mining (Adaro Indonesia), hydroelectric power stations (Energo-Pro) and Moroccan state-owned phosphate rock miner, OCP, and duration was prolonged.

FX risk was hedged, so the EUR/USD FX-rate changes had no fundamental effect on the performance in the reporting period. Declines across the invested stocks, which have a smaller portfolio weight, was more or less offset by a decent profit on the fixed income part of the portfolio. In addition as a result of the increase in commodity exposure, which represents roughly half of the portfolio, the Fund performance was stuck in a 0–8% positive territory in the first half-year.

MANAGER'S REPORT For the financial period ended 30 June 2021
Balanced Commodity Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period



MANAGER'S REPORT For the financial period ended 30 June 2021
Balanced Commodity Fund, Generali Invest CEE plc (continued)

Balanced Commodity Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2020	3.91	7,234,700.21	7,234,700.21
31.01.2021	4.04	7,474,943.85	7,474,943.85
28.02.2021	4.06	7,476,414.30	7,476,414.30
31.03.2021	3.94	7,222,616.10	7,222,616.10
30.04.2021	4.05	7,465,133.21	7,465,133.21
31.05.2021	4.11	7,552,314.16	7,552,314.16
30.06.2021	4.12	7,572,891.16	7,572,891.16

Balanced Commodity Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2020	17.12	8,107,866.53	1,823,795.78
31.01.2021	17.72	8,332,851.70	1,874,404.29
28.02.2021	17.79	2,038,147.11	458,463.90
31.03.2021	17.27	2,025,871.83	455,702.68
30.04.2021	17.75	1,981,644.70	445,754.16
31.05.2021	17.98	1,966,275.19	442,296.92
30.06.2021	18.04	1,959,517.00	440,776.72

Balanced Commodity Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2020	74.60	16,170,745.26	604,739.91
31.01.2021	77.23	17,045,698.62	637,460.68
28.02.2021	77.58	17,570,729.52	657,095.34
31.03.2021	75.39	18,466,542.29	690,596.20
30.04.2021	77.52	19,337,090.94	723,152.24
31.05.2021	78.52	20,171,371.53	754,351.96
30.06.2021	78.78	20,927,581.77	782,632.08

The future market outlook for the Fund

The outlook for commodities remains positive, but very complex at the same time as it is heavily dependent on progress in containing the COVID-19 pandemic as well as policy support measures in advanced economies and production decisions in major commodity producers.

We expect the OPEC+ to roll over its production cuts to some extent to align its production profile with demand, so reversing cuts only partially. Although its motivation to push crude oil prices higher is pretty straightforward, it is the U.S. shale oil production which has also benefited from the artificial supply shortage and recovering at the expense of the OPEC+.

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

Although first talks about monetary tightening and a spike in nominal rates in the first quarter are negative for precious metals, gold especially, we remain pretty positive on the whole sub-sector due to still extraordinary loose monetary policy around the world and bull-flattening of the longer yields which should reverse a rise in real yields and provide some support.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021
Balanced Commodity Fund, Generali Invest CEE plc

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Bonds</i>				
<u><i>Austria</i></u>				
Jbs Investments II Gmbh 7% 15/01/2026	200,000	USD	184,099	2.09%
			184,099	2.09%
<u><i>Bermuda</i></u>				
China Oil And Gas Grp 4.625% 20/04/2022	200,000	USD	171,840	1.95%
			171,840	1.95%
<u><i>Czech</i></u>				
Energy Pro As 4.00% 07/12/2022	250,000	EUR	254,521	2.88%
			254,521	2.88%
<u><i>Hungary</i></u>				
Mol Hungarian Oil & Gas 2.625% 28/04/2023	100,000	EUR	105,104	1.19%
			105,104	1.19%
<u><i>India</i></u>				
Jsw Steel Ltd 5.25% 13/04/2022	200,000	USD	174,061	1.97%
			174,061	1.97%
<u><i>Indonesia</i></u>				
Pt Adaro Indonesia 4.25% 31/10/2024	250,000	USD	218,988	2.48%
			218,988	2.48%
Gazprom Capital 2.25% 22/11/2024	200,000	EUR	210,396	2.38%
Alorosa Finance Sa 4.65% 09/04/2024	200,000	USD	183,846	2.08%
			394,242	4.47%
<u><i>Virgin Islands, British</i></u>				
Gold Fields Orogen Hold 5.125% 15/05/2024	200,000	USD	185,166	2.10%
			185,166	2.10%
Total Bonds			1,688,021	19.12%
<i>Exchange Traded Equities</i>				
<u><i>Austria</i></u>				
Verbund A	400	EUR	31,060	0.35%
			31,060	0.35%
<u><i>Brazil</i></u>				
Cemig Sp Adr	22,299	USD	44,658	0.51%
			44,658	0.51%
<u><i>Canada</i></u>				
Boralex A	350	CAD	8,975	0.10%
			8,975	0.10%
<u><i>Cayman Islands</i></u>				
Xinyi Solar Holdings Ltd	13,000	HKD	23,607	0.27%
Daqo New Energy Corporation Adr	200	USD	10,942	0.12%
			34,550	0.39%

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021

Balanced Commodity Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Exchange Traded Bonds</i>				
<i><u>Chile</u></i>				
Enel Americas Sa	12,466	USD	75,736	0.86%
			75,736	0.86%
<i><u>Denmark</u></i>				
Vestas Wind System A/S	2,250	DKK	74,070	0.84%
Orsted Sh	400	DKK	47,336	0.54%
			121,406	1.38%
<i><u>France</u></i>				
Neoen Spa	200	EUR	7,576	0.09%
			7,576	0.09%
<i><u>Germany</u></i>				
Rwe Ag	3,500	EUR	106,960	1.21%
Siemens Energy Ag	600	EUR	15,252	0.17%
			122,212	1.38%
<i><u>Italy</u></i>				
Enel Spa	4,300	EUR	33,678	0.38%
			33,678	0.38%
<i><u>Jersey</u></i>				
DB ETC Plc	80	USD	125,564	1.42%
			125,564	1.42%
<i><u>New Zealand</u></i>				
Meridian Energy Ltd	21,000	NZD	65,741	0.74%
			65,741	0.74%
<i><u>Norway</u></i>				
Scatec Asa	400	NOK	8,966	0.10%
			8,966	0.10%
<i><u>Portugal</u></i>				
Edp - Energias De Portugal	5,000	EUR	22,350	0.25%
			22,350	0.25%
<i><u>Spain</u></i>				
Iberdrola Sa	3,300	EUR	33,924	0.38%
Siemens Gamesa Renewable Energy Sa	700	EUR	19,712	0.22%
Edp Renovaveis	1,000	EUR	19,540	0.22%
			73,176	0.83%
<i><u>United Kingdom</u></i>				
SSE Plc Adr	1,500	USD	26,228	0.30%
Atlantica Yield	200	USD	6,264	0.07%
			32,492	0.37%
<i><u>United States</u></i>				
Enphase Energy	350	USD	54,082	0.61%
Plug Power	1,500	USD	43,155	0.49%
Solaredge Technologies Inc	150	USD	34,885	0.40%
Nextera Energy Inc	550	USD	33,915	0.38%
Xcel Energy Inc	600	USD	33,262	0.38%

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021

Balanced Commodity Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% TNA			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)							
Exchange Traded Bonds							
United States (continued)							
Sunrun Inc	500	USD	23,468	0.27%			
First Solar Inc	250	USD	19,040	0.22%			
Pg&E Corp	2,200	USD	18,826	0.21%			
Ormat Technologies	150	USD	8,776	0.10%			
			269,409	3.05%			
Total Equities			1,077,547	12.21%			
Investment funds							
Ireland							
Invesco Markets Plc Bloomberg Commodity UCITS ETF	105,500	USD	1,735,326	19.66%			
Ishares Sp Glob.Clean Energy	110,000	GBP	1,243,838	14.09%			
			2,979,164	33.75%			
Jersey							
Wisdom Tree Commodity Securities Limited ETF	15,000	USD	192,707	2.18%			
ETFS Commodity Securities Ltd	22,000	USD	177,376	2.01%			
Wisdom Tree Metal Securities Limited	2,800	USD	57,113	0.65%			
Wisdomtree Commodity Securities Limited	2,000	USD	40,567	0.46%			
ETFS Corn Commodity Sec	40,000	USD	35,324	0.40%			
			503,087	5.70%			
Luxembourg							
Xtrackers Sicav Commodity EX Agriculture & Live	71,500	USD	1,748,392	19.81%			
S&P GSCI35/20 AC	7,000	USD	209,575	2.37%			
Market Access Sicav Rogers International Comm ETF	10,000	USD	200,984	2.28%			
			2,158,951	24.46%			
Total UCITS			5,641,202	63.91%			
Forward foreign currency contracts							
Maturity	Counterparty	Buy	Ccy	Sell	Ccy	Fair value EUR	% TNA
28/07/2021	Liquidity Management	1,917,965	PLN	(423,296)	EUR	828	0.01%
28/07/2021	Liquidity Management	473,066	CZK	(18,544)	EUR	1	0.00%
Total Forward foreign currency contracts						829	0.01%
Total financial assets at fair value through profit and loss						8,407,600	95.25%

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021

Balanced Commodity Fund, Generali Invest CEE plc (continued)

Maturity	Counterparty	Buy	Ccy	Sell	Ccy	Fair value EUR	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS							
<i>Forward foreign currency contracts</i>							
28/07/2021	Liquidity Management	43,545	PLN	(9,643)	EUR	(13)	(0.00%)
16/07/2021	JP Morgan	5,460,000	CZK	(214,413)	EUR	(281)	(0.00%)
28/07/2021	Liquidity Management	20,304,690	CZK	(800,147)	EUR	(4,160)	(0.05%)
14/07/2021	JP Morgan	3,889,935	EUR	(4,670,000)	USD	(38,706)	(0.44%)
16/07/2021	SG Paris	3,339,973	EUR	(4,050,000)	USD	(66,968)	(0.76%)
Total Forward foreign currency contracts						(110,128)	(1.25%)
Total financial liabilities at fair value through profit and loss						(110,128)	(1.25%)
Financial assets and liabilities at fair value through profit or loss						8,297,472	94.00%
Cash and cash equivalents						569,905	6.45%
Other assets and liabilities						(39,898)	(0.45%)
Net assets attributable to holders of redeemable participating shares						8,827,479	100.00%

MANAGER'S REPORT For the financial period ended 30 June 2021
Emerging Europe Fund, Generali Invest CEE plc

The Investment objective of the Fund

How the fund achieves its investment objective

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

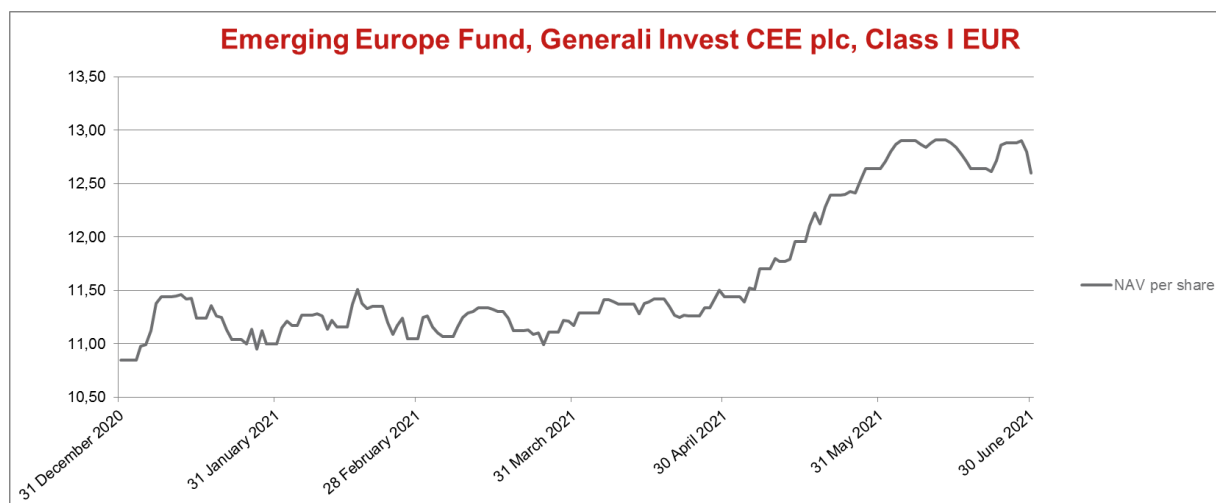
The Fund achieves its investment objective by employing a bottom-up approach to investing and considering factors such as a company's position on its chosen market, its comparative advantages over competitors, the implications of any vertical fundamental analysis (stability of the company's financial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

Performance Review

In the first quarter, CEE indices, including global emerging markets, as well as CEE currencies, visibly lagged broad developed markets indices amid another coronavirus lockdown wave. But once the wave slowed down and the vaccination process accelerated, delivering first clear positive results, a strong recovery in economic activity started to take place. The lasting impact of the pandemic deteriorated, and a rising risk appetite was quickly reflected positively in valuation multiples of CEE assets. As rising inflation and a shift in monetary policy signals across CEE presaged a shift towards monetary policy tightening in coming months and quarters, financials led the strong rally until the middle of June when more hawkish Fed policy stance dampened the optimism for a time.

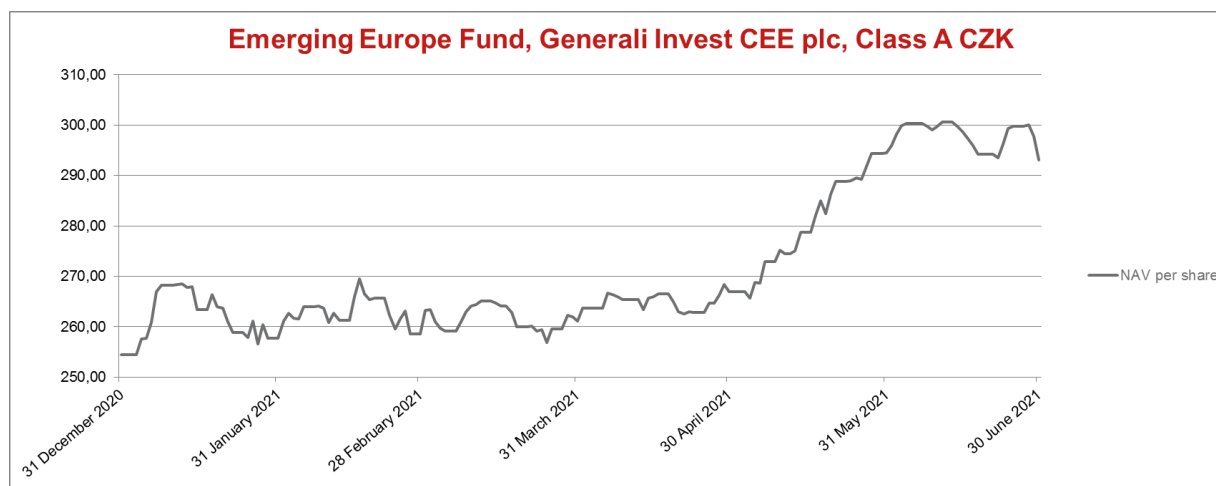
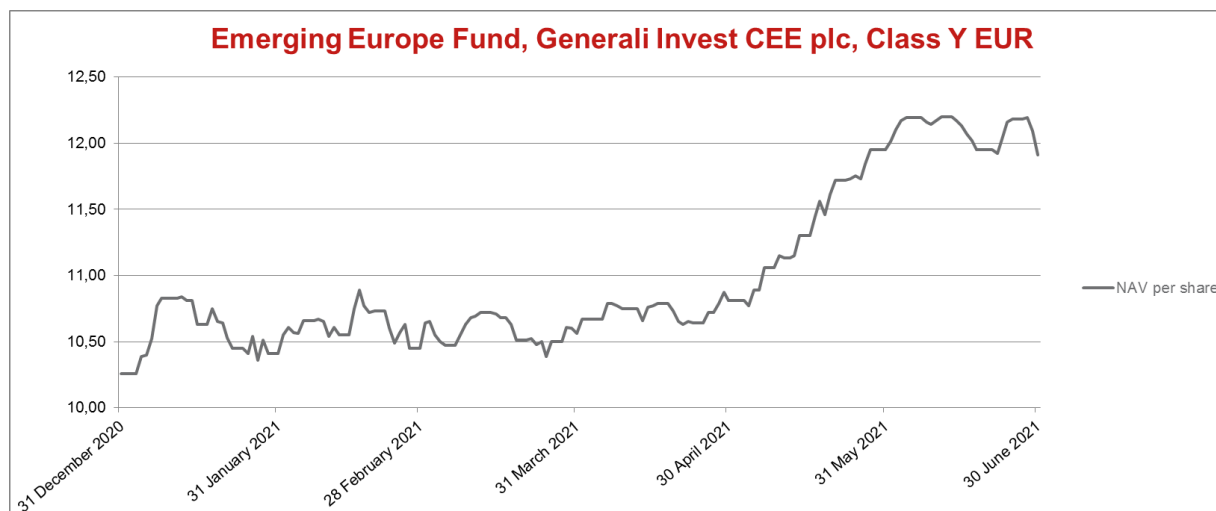
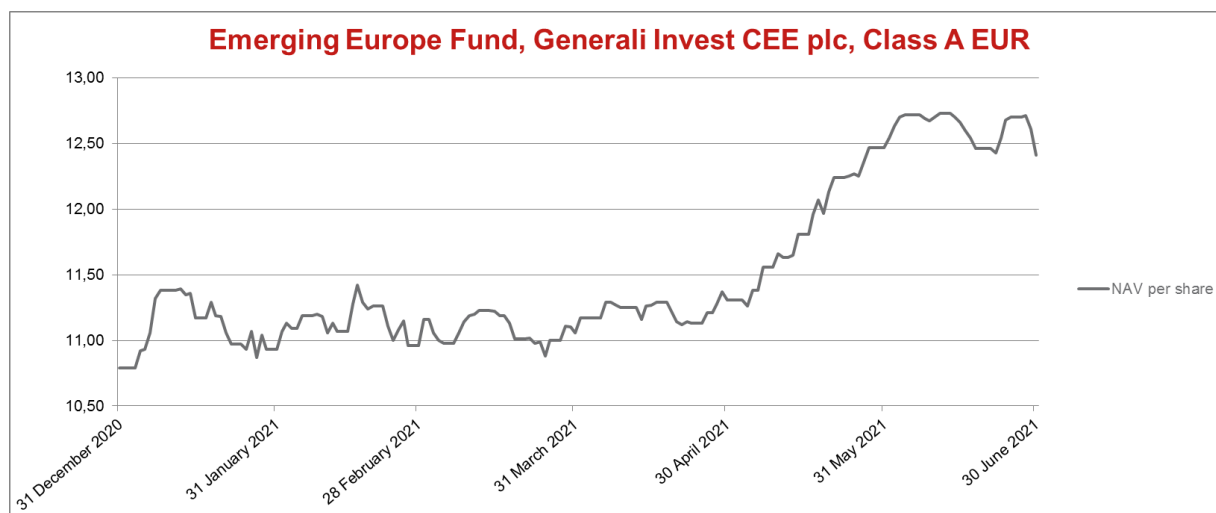
The Fund was fully invested so fully participated in the recovery in the second quarter. Measured by the composite CECE EUR index, CEE equities rose more than 14% in euro terms in the first half of the year – similar to developed market indices. Due to good timing, stock picking, elevated IPO/ABB activity and bets on CEE currencies, the Fund performed even better.

NAV per Share of the Fund during the period



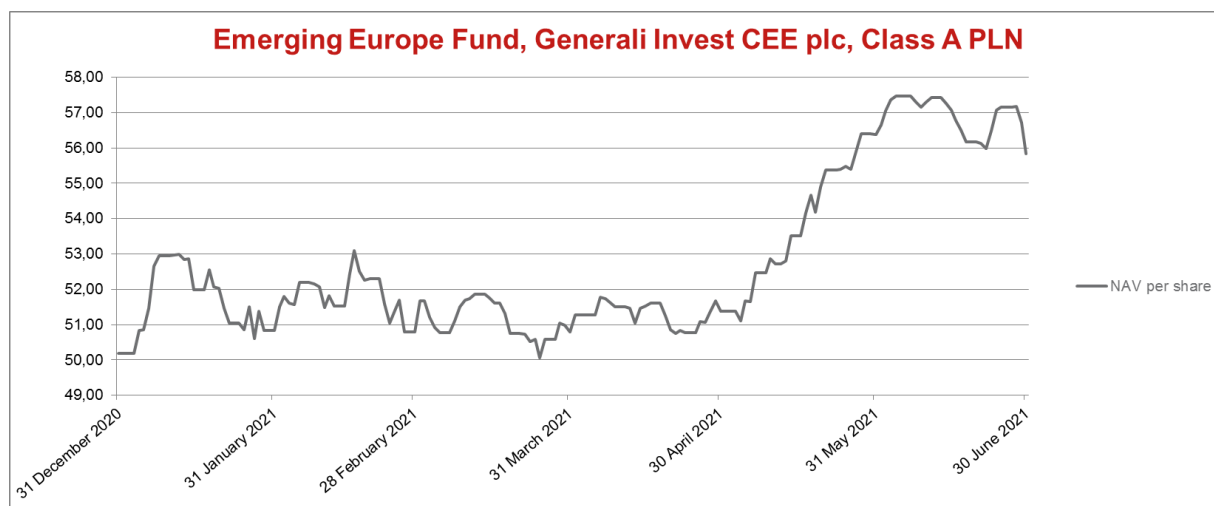
MANAGER'S REPORT For the financial period ended 30 June 2021
Emerging Europe Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period



MANAGER'S REPORT For the financial period ended 30 June 2021
Emerging Europe Fund, Generali Invest CEE plc (continued)

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



Emerging Europe Fund, Generali Invest CEE plc, Class I EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2020	10.85	14,691,389.86	14,691,389.86
31.01.2021	11.00	12,582,638.44	12,582,638.44
28.02.2021	11.05	10,329,439.40	10,329,439.40
31.03.2021	11.17	10,441,937.26	10,441,937.26
30.04.2021	11.44	9,194,872.55	9,194,872.55
31.05.2021	12.64	10,162,159.63	10,162,159.63
30.06.2021	12.60	10,127,272.08	10,127,272.08

Emerging Europe Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2020	10.79	9,909,459.79	9,909,459.79
31.01.2021	10.93	10,042,627.17	10,042,627.17
28.02.2021	10.96	10,073,577.46	10,073,577.46
31.03.2021	11.06	10,181,360.40	10,181,360.40
30.04.2021	11.31	10,407,860.35	10,407,860.35
31.05.2021	12.47	11,487,849.47	11,487,849.47
30.06.2021	12.41	11,429,123.32	11,429,123.32

Emerging Europe Fund, Generali Invest CEE plc, Class Y EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2020	10,26	20 340 758,51	20 340 758,51
31.01.2021	10,41	21 672 108,21	21 672 108,21
28.02.2021	10,45	23 648 083,81	23 648 083,81
31.03.2021	10,56	23 901 311,39	23 901 311,39
30.04.2021	10,81	24 465 999,56	24 465 999,56
31.05.2021	11,95	27 035 192,62	27 035 192,62
30.06.2021	11,91	25 600 947,39	25 600 947,39

MANAGER'S REPORT For the financial period ended 30 June 2021
Emerging Europe Fund, Generali Invest CEE plc (continued)

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

Emerging Europe Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2020	254.37	379,483,442.17	14,191,602.18
31.01.2021	257.74	380,258,227.86	14,220,576.96
28.02.2021	258.62	381,946,351.99	14,283,708.00
31.03.2021	261.05	386,314,246.97	14,447,054.86
30.04.2021	266.87	394,803,096.58	14,764,513.71
31.05.2021	294.47	432,097,972.63	16,159,236.07
30.06.2021	293.09	427,961,485.73	16,004,543.22

Emerging Europe Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2020	50.19	1,440,900.36	324,118.31
31.01.2021	50.84	994,884.81	223,790.90
28.02.2021	50.80	35,363.24	7,954.66
31.03.2021	50.79	35,350.96	7,951.90
30.04.2021	51.38	55,771.04	12,545.22
31.05.2021	56.37	61,181.39	13,762.23
30.06.2021	55.83	60,695.18	13,652.87

The future market outlook for the Fund

Vaccination progress justifies a continued global recovery. Inflation remains an issue, but we continue to see a significant portion coming from base effects and we expect it to be rather temporary. Moreover, we believe central banks will continue with pretty accommodative measures which seem still needed. Taking into the account also a significant valuation multiple discount of CEE equities in comparison with developed markets indices and the fact that the overall environment is supportive for equities, we remain positive for CEE equities.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021**Emerging Europe Fund, Generali Invest CEE plc**

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i><u>Austria</u></i>				
Erste Group Bank	179,800	EUR	5,563,012	8.70%
Vienna Insurance	26,447	EUR	612,248	0.96%
Ca Immobilien Anlagen Reit	6,279	EUR	220,707	0.35%
			<u>6,395,967</u>	<u>10.01%</u>
<i><u>Czech Republic</u></i>				
Ceske Energeticke Zavody A.S.	141,350	CZK	3,538,187	5.53%
Moneta Money Bank As	524,000	CZK	1,679,645	2.63%
Komerční Banka As	54,000	CZK	1,603,814	2.51%
Kofola Ceskoslovensko As	123,784	CZK	1,359,837	2.13%
Czg Ceska Zbrojovka Group Se	42,453	CZK	711,214	1.11%
Philip Morris Cr	700	CZK	392,185	0.61%
			<u>9,284,881</u>	<u>14.52%</u>
<i><u>Hungary</u></i>				
Otp Bank	135,000	HUF	6,124,673	9.58%
Mol Hungarian Oil And Gas Pl	390,000	HUF	2,614,934	4.09%
Richter Gedeon	110,000	HUF	2,467,869	3.86%
			<u>11,207,476</u>	<u>17.53%</u>
<i><u>Luxembourg</u></i>				
Allegro Eu	225,000	PLN	3,266,410	5.11%
			<u>3,266,410</u>	<u>5.11%</u>
<i><u>Netherlands</u></i>				
Ctp Bearer B V Shs	60,495	EUR	1,028,415	1.61%
Pepco Group N V	18,333	PLN	198,738	0.31%
			<u>1,227,153</u>	<u>1.92%</u>
<i><u>Poland</u></i>				
Pko Bank Polski Sa	550,000	PLN	4,603,106	7.20%
Powszechny Zaklad Ubezpieczen	390,000	PLN	3,166,523	4.95%
Kghm Polska Miedz Sa	69,000	PLN	2,864,505	4.48%
Bank Pekao Sa	135,000	PLN	2,777,593	4.34%
Polski Koncern Naftowy Orlen Sa	140,000	PLN	2,378,089	3.72%
Cd Projekt S.A.	55,000	PLN	2,251,300	3.52%
Polskie Gornictwo Naft I Gaz Co	1,100,000	PLN	1,623,681	2.54%
Dino Polska Sa	26,000	PLN	1,610,009	2.52%
Lpp S.A	400	PLN	1,138,913	1.78%
Ten Square Games Spolka Akcyjna	10,093	PLN	1,100,827	1.72%
BNP Paribas Bank Polska Spolka Akcyjna	45,082	PLN	638,315	1.00%
11 Bit Studios Sa	4,000	PLN	422,292	0.66%
Playway Sa	900	PLN	94,737	0.15%
Getback Sa	141,177	PLN	-	-
			<u>24,669,889</u>	<u>38.58%</u>

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021

Emerging Europe Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% TNA			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS							
Exchange Traded Equities							
Romania							
Societatea Nationala De Gaze Naturale Romgaz Sa	225,000	RON	1,440,493	2.25%			
SnP Petrom	6,650,000	RON	573,509	0.90%			
Romgaz Sa Gdr	61,444	USD	372,263	0.58%			
Societatea Energetica Electrica Sa Gdr	19,731	USD	202,557	0.32%			
Omv Petrom Sa Gdr	7,700	USD	95,894	0.15%			
			2,684,714	4.20%			
Russian Federation							
Gazprom Pjsc-Spon Adr Reg	150,000	USD	962,050	1.50%			
Sberbank Rus.Adr	50,000	USD	698,628	1.09%			
			1,660,678	2.59%			
Slovenia							
Nova Ljubljanska Banka Dd	15,000	EUR	954,000	1.49%			
Nova Ljubljanska Banka D D Gdr	2	EUR	26	-			
			954,026	1.49%			
United Kingdom							
Avast Plc	241,469	GBP	1,378,376	2.16%			
Stock Spirits	25,982	GBP	79,183	0.12%			
			1,457,559	2.28%			
United States							
Huuuge Inc	20,383	PLN	167,976	0.26%			
			167,976	0.26%			
Total Equities			62,976,729	98.46%			
UCITS							
Romania							
S.C Fondul Proprietatea S.A	1,000,000	RON	375,406	0.59%			
Total UCITS			375,406	0.59%			
Forward foreign currency contracts							
Maturity	Counterparty	Buy	Ccy	Sell	Ccy	Fair value EUR	% TNA
07/07/2021	SG Paris	200,000,000	HUF	(568,146)	EUR	482	0.00%
16/07/2021	Komerčni Banke A.S	55,470,000	CZK	(2,175,081)	EUR	360	0.00%
28/07/2021	Liquidity Management	61,481	PLN	(13,569)	EUR	27	0.00%
Total Forward foreign currency contracts						869	0.00%
Total financial assets at fair value through profit and loss						63,353,004	99.05%

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021

Emerging Europe Fund, Generali Invest CEE plc (continued)

Maturity	Counterparty	Buy	Ccy	Sell	Ccy	Fair value EUR	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS							
<i>Forward foreign currency contracts</i>							
14/07/2021	JP Morgan	1,860,000	PLN	(412,602)	EUR	(1,176)	(0.00%)
28/07/2021	Liquidity Management	434,285,565	CZK	(17,113,893)	EUR	(88,978)	(0.14%)
Total Forward foreign currency contracts						(90,154)	(0.14%)
Total financial liabilities at fair value through profit and loss						(90,154)	(0.14%)
Financial assets and liabilities at fair value through profit or loss						63,262,850	98.91%
Cash and cash equivalents						760,350	1.19%
Other assets and liabilities						(61,724)	(0.10%)
Net assets attributable to holders of redeemable participating shares						63,961,476	100.00%

MANAGER'S REPORT For the financial period ended 30 June 2021
Emerging Europe Bond Fund, Generali Invest CEE plc

The Investment objective of the Fund

How the Fund achieves its investment objective

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

The Investment Manager has full discretion in selecting the Fund's assets. The Fund has particular targets in relation to market sectors of the Central, Eastern and South Eastern Europe and the Commonwealth of Independent States.

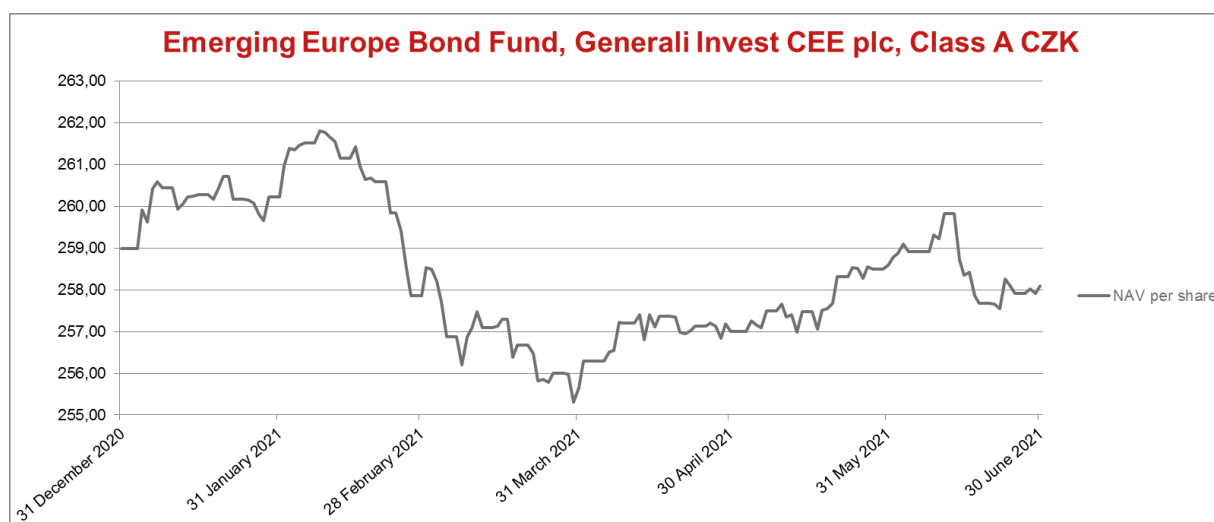
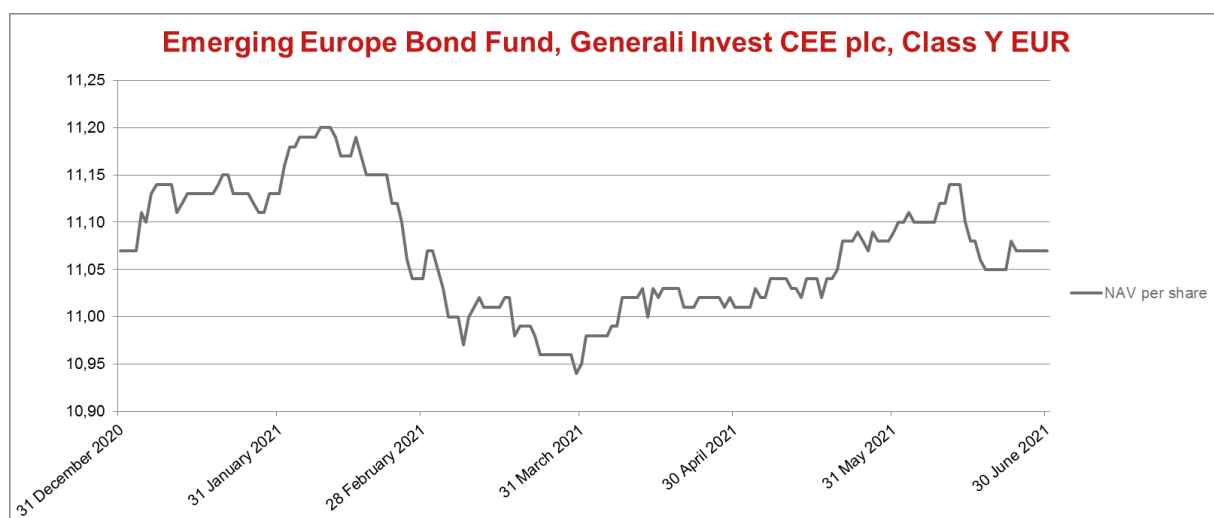
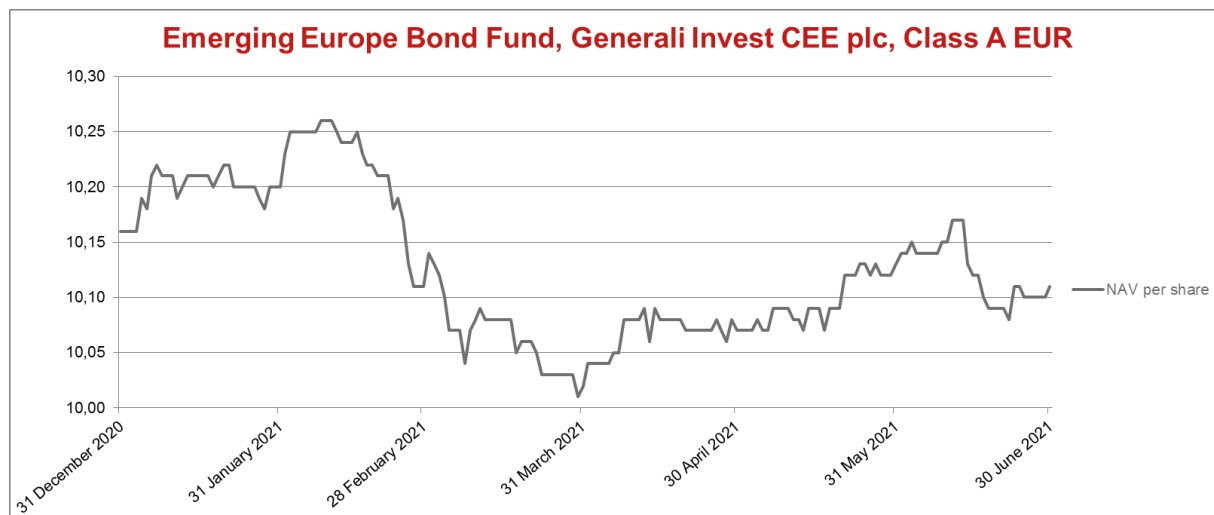
The Fund achieves its investment objective by employing a top-down approach to investing. Analysis of the macroeconomic environment in respective countries - business cycle position, price growth and its structure, external and internal imbalances – is the corner stone of the investment process. An important part in decision making process is the evaluation of global risk appetite.

In the first half of the year, the epidemiological situation improved in many economies and the vaccination programmes progressed, a larger fiscal package was approved in the US, commodities rallied and real rates rose. Thus, bond yields went up to an all time high. The poor performance of the Central and Eastern European (CEE) government bond markets was amplified by inflation fears. In the Czech Republic, the central bank (CNB) reiterated its hawkish call for 3 rate hikes in 2021 in its forecast. Hungarian inflation printed above Hungarian central bank expectations and core CPI stayed above inflation target. The CEE reflation narrative is increasingly accepted as consensus: COVID-19 has gone, inflation has continued rising and surprising to the upside, growth indicators point to a strong rebound in economic activity. Monetary policy is currently being tightened by the Czech and Hungarian central banks. Only the National Bank of Poland (NBP) signals a no action stance for the foreseeable future, as usual.

The Fund's half year net performance was negative in the amount of 0.39% after fees, measured by the Euro denominated share class (ISIN IE00B956BY68). The main driver of the Fund's NAV decline were CEE Government bond yields and their move up. In comparison, the appreciation of the CEE currencies, especially CZK, HUF and PLN, had a positive impact, and credit spread tightening mitigated the decline of the NAV. The assets under management reached €39.3 mil. The modified duration is slightly under 3 years.

MANAGER'S REPORT For the financial period ended 30 June 2021
Emerging Europe Bond Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period



MANAGER'S REPORT For the financial period ended 30 June 2021
Emerging Europe Bond Fund, Generali Invest CEE plc (continued)

Emerging Europe Bond Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.12.2020	10.16	10,963.42		10,963.42
31.01.2021	10.20	11,014.30		11,014.30
28.02.2021	10.11	10,911.99		10,911.99
31.03.2021	10.02	10,815.11		10,815.11
30.04.2021	10.07	10,868.78		10,868.78
31.05.2021	10.13	12,436.76		12,436.76
30.06.2021	10.11	12,409.76		12,409.76

Emerging Europe Bond Fund, Generali Invest CEE plc, Class Y EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.12.2020	11.07	39,371,694.16		39,371,694.16
31.01.2021	11.13	39,587,993.76		39,587,993.76
28.02.2021	11.04	39,252,595.64		39,252,595.64
31.03.2021	10.95	38,942,264.72		38,942,264.72
30.04.2021	11.01	39,170,401.47		39,170,401.47
31.05.2021	11.09	39,433,442.50		39,433,442.50
30.06.2021	11.07	39,382,612.42		39,382,612.42

Emerging Europe Bond Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31.12.2020	258.98	3,573,261.61		133,629.83
31.01.2021	260.23	3,654,507.96		136,668.21
28.02.2021	257.86	2,842,244.47		106,291.86
31.03.2021	255.65	2,678,720.27		100,176.52
30.04.2021	257.01	2,702,018.25		101,047.80
31.05.2021	258.59	2,288,176.64		85,571.30
30.06.2021	258.09	2,190,618.67		81,922.91

The future market outlook for the Fund

Easing pandemic restrictions boosted economic activity in the first half of 2021. The economic recovery is accompanied by growing inflationary pressure and central banks have started to become more vigilant. Hungary and Czechia have already started tightening cycles and expressed their intention to temper inflation expectations. The statement by these central banks has increased the probability of other hikes in the near future. The central banks of Romania and Poland will be able to maintain their dovish stances in the short term, but in the long term the normalization of rates will be inevitable. The Polish Monetary Policy Committee has every reason to increase interest rates, but a majority of members are reluctant to consider hikes. Market pressure towards higher yields can be dampened by current levels (already reflecting some hikes) and YTD successful government issuance (high covering of government needs). Regarding local currencies, hawkish central banks provide support to CZK and HUF, and the stability of RON is likely to continue. The Zloty could be under pressure because it's not still clear how big will be the conversion flows from CHF mortgages.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021**Emerging Europe Bond Fund, Generali Invest CEE plc**

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Bonds</i>				
<u><i>Austria</i></u>				
Erste Group 7.125% 10/10/2022	100,000	EUR	114,354	0.29%
Erste Group Bank Ag Var 10/06/2030	100,000	EUR	101,042	0.26%
			215,396	0.55%
<u><i>Bulgaria</i></u>				
Republic Of Bulgaria 2% 26/03/2022	325,000	EUR	332,660	0.84%
			332,660	0.84%
<u><i>Croatia</i></u>				
Republic Of Croatia 3.875% 30/05/2022	1,800,000	EUR	1,875,421	4.75%
Republic Of Croatia 3% 11/03/2025	800,000	EUR	896,994	2.27%
			2,772,415	7.02%
<u><i>Czech Republic</i></u>				
Czech Republic Var 19/11/2027	30,000,000	CZK	1,173,853	2.97%
Czech Republic 2.4% 17/09/2025	20,000,000	CZK	824,660	2.09%
Czech Republic 1% 26/06/2026	20,000,000	CZK	760,076	1.93%
Czech Republic 0.5% 10/02/2027	20,000,000	CZK	725,306	1.84%
Cez As 0.875% 02/12/2026	470,000	EUR	484,488	1.23%
Czech Republic 0.45% 25/10/2023	10,000,000	CZK	386,468	0.98%
Czech Republic 0% 12/12/2024	10,000,000	CZK	373,678	0.95%
Moneta Money Bank Var 25/09/2029	6,000,000	CZK	236,064	0.60%
			4,964,593	12.57%
<u><i>Hungary</i></u>				
Republic Of Hungary 5.50% 24/06/2025	355,000,000	HUF	1,149,332	2.91%
Republic Of Hungary 6.75% 22/10/2028	310,000,000	HUF	1,180,929	2.99%
Republic Of Hungary 6% 24/11/2023	305,000,000	HUF	990,803	2.51%
Republic Of Hungary 1.25% 22/10/2025	800,000	EUR	851,332	2.16%
Republic Of Hungary 5.375% 25/03/2024	800,000	USD	769,689	1.95%
Republic Of Hungary 1.75% 26/10/2022	200,000,000	HUF	581,700	1.47%
Hungarian Development Ba 0.375% 09/06/2026	545,000	EUR	548,251	1.39%
Hungary 0.5% 18/11/2030	500,000	EUR	492,546	1.25%
Mol Hungarian Oil & Gas 2.625% 28/04/2023	300,000	EUR	315,312	0.80%
Otp Bank Nyrt Var 15/07/2029	100,000	EUR	106,030	0.27%
			6,985,924	17.69%
<u><i>Ireland</i></u>				
Phosagro Bond Funding Da 3.95% 03/11/2021	249,000	USD	213,239	0.54%
			213,239	0.54%
<u><i>Kazakhstan</i></u>				
Republic Of Kazakhstan 0.6% 30/09/2026	890,000	EUR	896,361	2.27%
			896,361	2.27%
<u><i>Netherlands</i></u>				
PPF Arena 1 Bv 2.125% 31/01/2025	350,000	EUR	363,294	0.92%
			363,294	0.92%

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021

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

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Bonds</i>				
<i>Poland</i>				
Republic Of Poland 3.25% 25/07/2025	8,000,000	PLN	1,982,194	5.02%
Republic Of Poland 2.5% 25/01/2023	6,800,000	PLN	1,573,947	3.99%
Republic Of Poland 4% 25/10/2023	6,000,000	PLN	1,473,496	3.73%
Republic Of Poland 2.50% 25/07/2027	5,000,000	PLN	1,204,219	3.05%
Republic Of Poland 2.50% 25/07/2026	5,000,000	PLN	1,199,850	3.04%
Republic Of Poland 2.25% 25/04/2022	5,000,000	PLN	1,131,611	2.87%
Mbank Sa 1.058% 05/09/2022	500,000	EUR	509,224	1.29%
			9,074,541	22.98%
<i>Romania</i>				
Romania 5.85% 26/04/23	8,300,000	RON	1,809,946	4.58%
Romania 4.75% 24/02/2025	7,000,000	RON	1,551,403	3.93%
Romania 2.75% 26/02/2026	994,000	EUR	1,110,499	2.81%
Romania 5.8% 26/07/2027	4,000,000	RON	986,931	2.50%
Romania 3.625% 24/04/2024	700,000	EUR	777,073	1.97%
			6,235,852	15.79%
<i>Russian Federation</i>				
Russian Federation 7% 16/08/2023	150,000,000	RUB	1,782,795	4.52%
Ministry Of Finance Of Russian Federation 4.875% 16/09/2023	600,000	USD	556,259	1.41%
Russian Federation 8.15% 03/02/2027	30,000,000	RUB	376,426	0.95%
			2,715,480	6.88%
<i>Serbia</i>				
Republic Of Serbia 3.125% 15/05/2027	1,000,000	EUR	1,118,118	2.83%
			1,118,118	2.83%
<i>Turkey</i>				
Republic Of Turkey 4.35% 12/11/2021	500,000	EUR	520,611	1.32%
Republic Of Turkey 9.2% 22/09/22	5,000,000	TRY	486,243	1.23%
Turkey 5.125% 25/03/2022	500,000	USD	436,260	1.10%
Republic Of Turkey 6.25% 26/09/2022	400,000	USD	356,973	0.90%
			1,800,087	4.56%
Total Bonds			37,687,960	95.46%
Total financial assets at fair value through profit and loss			37,687,960	95.46%

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Forward foreign currency contracts

Maturity	Counterparty	Buy	Ccy	Sell	Ccy	Fair value EUR	% TNA
28/07/2021	Liquidity Management	2,180,246	CZK	(85,917)	EUR	(447)	(0.00%)
14/07/2021	JP Morgan	2,119,253	EUR	(2,580,000)	USD	(51,174)	(0.13%)
Total Forward foreign currency contracts						(51,621)	(0.13%)
Total financial liabilities at fair value through profit and loss						(51,621)	(0.13%)

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021

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

	Fair value EUR	% TNA
Financial assets and liabilities at fair value through profit or loss	37,636,339	95.33%
Cash and cash equivalents	1,896,221	4.80%
Other assets and liabilities	(51,591)	(0.13%)
Net assets attributable to holders of redeemable participating shares	39,480,969	100.00%

MANAGER'S REPORT For the financial period ended 30 June 2021
Premium Balanced Fund, Generali Invest CEE plc

How the Fund achieves its investment objective

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

The main principles of the investment policy are that:

In seeking to achieve the Fund's objective, the asset allocation, parameters and composition of the portfolio may be adjusted (within investment limits) by the Investment Manager in order to profit from the development of individual markets. The Investment Manager will use a variety of techniques including fundamental analysis of issuers, analysis and prediction of the macro-economic indices, interest rates, commodity prices, foreign exchange rates, yield curve and analysis of regional political situation. In addition, as regards fixed income securities, the decision making process of the Investment Manager is particularly focused on the price, yield to maturity, rating, fundamentals of the issuer, the country and other parameters of securities such as maturity and whether the security is fixed or floating rate etc. In the final step of its analysis, the Investment Manager checks the appropriateness of the proposed investments, e.g. if the bond is listed on a Recognised Exchange.

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

The target/neutral allocation consists of:

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

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

Performance Review

Following one of the largest economic shocks on record in 2020, the global economy recovered strongly in H1 2021. A combination of ongoing vaccinations and warmer weather in the Northern hemisphere significantly reduced the extent of the Covid-19 pandemic, enabling economies to gradually reopen. Economic recovery was led by the United States, profiting from faster vaccination roll-outs and huge fiscal packages, while emerging market economies lagged significantly, with an increasing heterogeneity and strong idiosyncratic risks. However, as Europe is accelerating the speed of vaccinations, the grand reopening will shift the growth momentum from the US to Europe, with demand shifting from consumer goods to reopening services. Price increases on reopening, commodities and supply chain disruptions are significant and raising inflation concerns more generally.

Central banks (except for certain emerging markets countries) maintain dovish monetary policies. As the Fed is expecting recent price increases to be transitory, its communication efforts have helped to push rate hike expectations further into the future. On the asset purchase side, the Fed will probably start discussing tapering in the summer. Implementation should follow in Q1 2022. The recent spread of the Delta variant and low vaccination rates in parts of the United States pose a threat to the economic recovery and could delay the normalization of monetary policy. Also the ECB has moved to 2% symmetric target rather than "below but close to 2%", which, similarly to the Fed, will allow an inflation overshoot while maintaining dovish monetary policy to the current extent.

Economic reopening accompanied by inflationary pressures during the spring resulted in significant risk-free yield curve steepening. Reflation trades were also seen on equity markets, where economic-sensitive sectors (e.g. consumer cyclicals, industrials, financials and materials) significantly outperformed, while long-duration growth stocks (e.g. high EPS growth, high P/E) lagged. Equity markets were also supported by strong earnings and sales recovery and over the whole H1 2021 delivered double-digit growth on average. Since early summer reflation trades started to fade, probably triggered by a combination of i) dovish Fed and ECB, ii) concern over Covid-19 variants, partly resistant to vaccines, and iii) expectation of economic deceleration later this year due to insufficient supply capacity and reduced fiscal support. Risk-free yield curve flattening boosted long-duration growth stocks, whose market multiples are now better supported, while value stocks sold off sharply.

MANAGER'S REPORT For the financial period ended 30 June 2021
Premium Balanced Fund, Generali Invest CEE plc (continued)

Performance Review (continued)

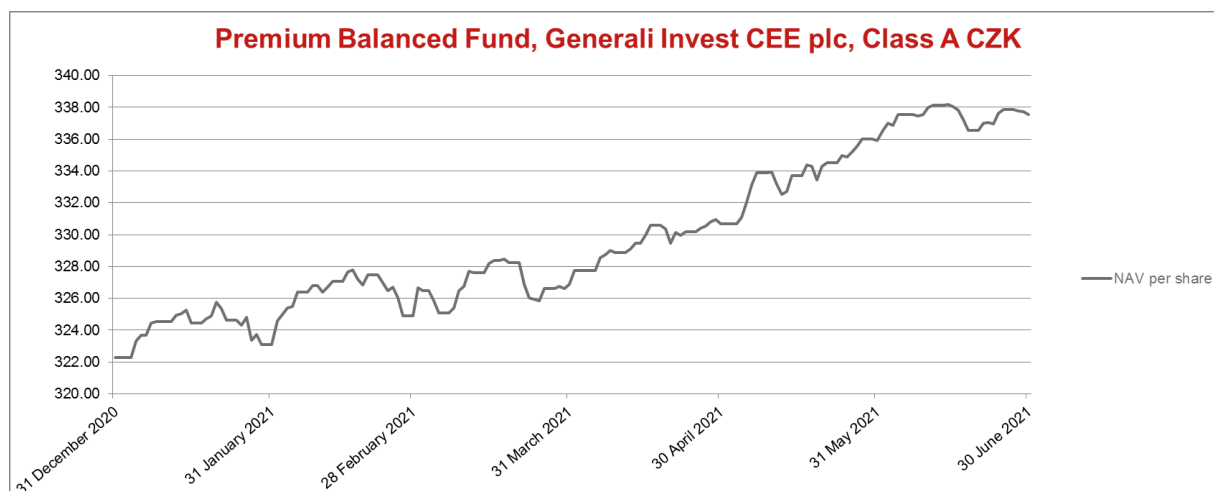
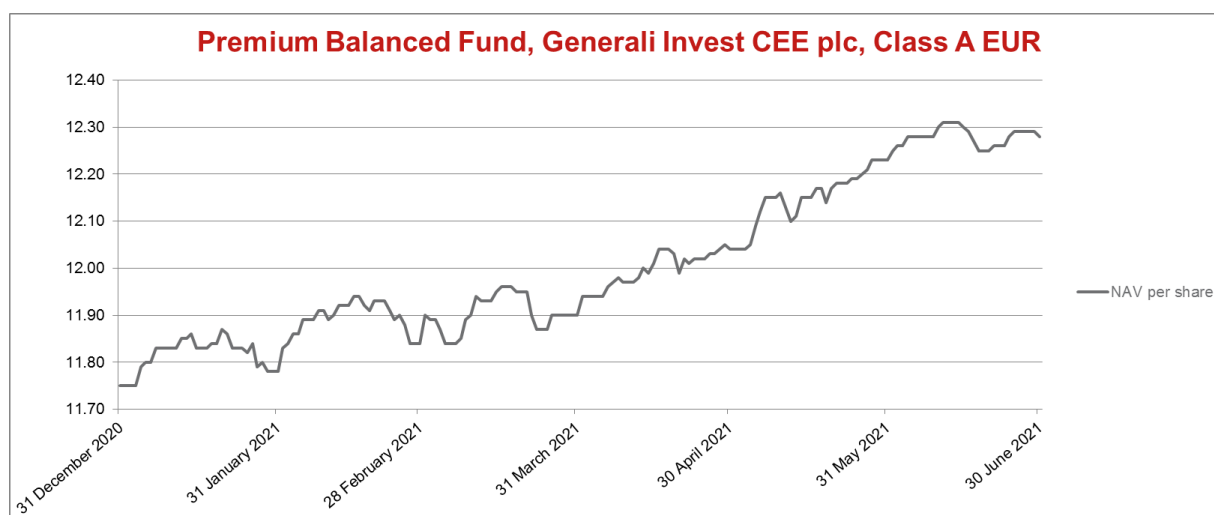
Credits performed strongly over the whole H1 2021, driven by ongoing search for yield on the back of easy monetary policy combined with an improving corporate fundamentals. The high-yield segment was a clear outperformer, profiting from falling default rates.

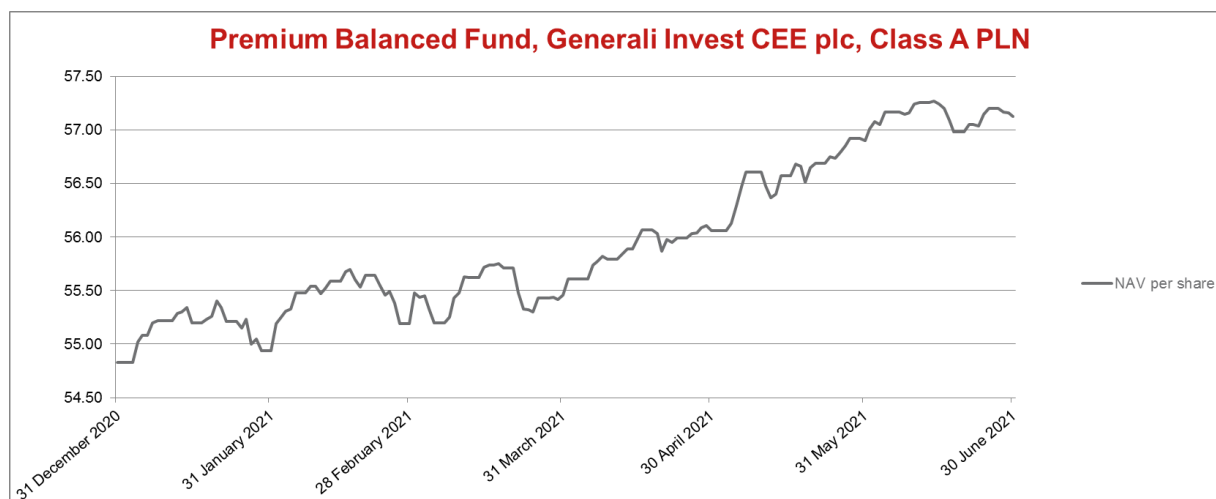
As in previous years, we applied an active investment strategy. The equity part of the portfolio started the year with an underweight allocation near 20% of the NAV. At the same time, the sectoral composition was biased to economic recovery, overweighting economy-sensitive sectors such as consumer cyclicals and industrials. Late spring, as economic-sensitive sectors delivered some outperformance and inflation started to overheat, we shifted the overweight position from consumer cyclical to commodity sensitive sectors. The equity allocation has been kept near 20%. The Fund also keeps a minor position in precious metals via ETN/ETC instruments.

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 future potential while keeping a defensive approach. At the same time, we have been keeping the bond portfolio more dynamic with an average duration in a range of 1.6 – 2.1 years.

On the wave of the positive sentiment boosting risky assets, the EUR-denominated share class of the Fund added 4.51% in H1 2021.

NAV per Share of the Fund during the period



MANAGER'S REPORT For the financial period ended 30 June 2021
Premium Balanced Fund, Generali Invest CEE plc (continued)


Premium Balanced Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2020	11.75	4,745,379.65	4,745,379.65
31.01.2021	11.78	5,140,708.00	5,140,708.00
28.02.2021	11.84	6,369,841.39	6,369,841.39
31.03.2021	11.90	6,415,236.32	6,415,236.32
30.04.2021	12.04	6,493,612.65	6,493,612.65
31.05.2021	12.23	6,621,912.96	6,621,912.96
30.06.2021	12.28	6,654,491.93	6,654,491.93

Premium Balanced Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2020	322.30	563,813,075.11	21,085,006.55
31.01.2021	323.11	561,241,794.98	20,988,847.98
28.02.2021	324.91	561,039,882.13	20,981,297.01
31.03.2021	326.87	560,754,294.19	20,970,616.84
30.04.2021	330.68	569,996,262.54	21,316,240.18
31.05.2021	335.92	578,985,619.88	21,652,416.60
30.06.2021	337.53	583,212,520.41	21,810,490.67

Premium Balanced Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2020	54.83	5,035.87	1,132.78
31.01.2021	54.94	5,045.78	1,135.01
28.02.2021	55.19	5,068.20	1,140.05
31.03.2021	55.46	5,093.60	1,145.76
30.04.2021	56.06	5,148.95	1,158.21
31.05.2021	56.90	5,226.04	1,175.55
30.06.2021	57.13	5,246.66	1,180.19

MANAGER'S REPORT For the financial period ended 30 June 2021
Premium Balanced Fund, Generali Invest CEE plc (continued)

The future market outlook for the Fund (continued)

Generally speaking, we expect the global backdrop – ongoing economic growth accompanied by a recovery in company earnings on the one hand and still low risk-free yield curves on the other hand – to remain supportive for equity markets. Due to the more transmissible covid-19 variants (such as Delta and Lambda), which could put reopening trajectories at risk during the autumn, particularly in emerging markets, where vaccination rates are relatively low, we prefer developed equity markets over emerging markets. From a sectoral point of view, in contrast with H1 2020 when sectors sensitive to economic growth were overweight in the Fund's portfolio, we now prefer a more balanced portfolio composition with a moderate overweight in inflation-sensitive commodity sectors. While central banks mostly see the recent inflation shock as transitory, a combination of pent-up demand, supply constraints in many areas and labor shortages could persist and finally force central banks to tighten policy prematurely, which could trigger some correction of risky assets and shift the short-end of risk-free yield curves higher. Credit investors will have to contend with higher US yields later in 2021, as there is only limited ability to absorb this in current risk premia, particularly for investment-grade credits. High-yield credits still continue to offer value, profiting from declines in default rates, but selectivity remains key.

In the above-described environment we prefer a neutral stance on equities, keeping a diversified portfolio consisting of strong "global brand stocks", with a moderate overweight in commodity-related sectors and selected fundamentally-healthy emerging markets stocks, particularly those providing high dividend yields. We also keep a position in precious metals, which could profit from a combination of high inflation and extraordinary loose monetary policy together resulting in deeply negative real rates. From a credit point of view, amid loose central bank policies resulting in low yields across the whole risk-free yield curve, the hunt for yield is expected to continue in the medium term. At the same time the economic recovery will lead to further declines in default rates. In this environment we maintain an overweight position in emerging markets non-investment grade credits, where the higher fundamental risk of some issuers is offset by shorter-tenor bonds.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021
Premium Balanced Fund, Generali Invest CEE plc

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Bonds</i>				
<u><i>Austria</i></u>				
Jbs Investments II Gmbh 7% 15/01/2026	950,000	USD	874,468	2.96%
Jbs Investment II Gmbh 5.75% 30/07/2028	500,000	USD	456,385	1.55%
			<u>1,330,853</u>	<u>4.51%</u>
<u><i>Bermuda</i></u>				
China Oil And Gas Grp 4.625% 20/04/2022	900,000	USD	773,279	2.62%
China Oil And Gas Group 5.5% 25/01/2023	400,000	USD	353,813	1.20%
			<u>1,127,092</u>	<u>3.82%</u>
<u><i>Cayman Islands</i></u>				
Country Garden Hldgs 5.125% 17/01/2025	1,300,000	USD	1,161,450	3.93%
Shimao Property Hldgs 6.125% 21/02/2024	1,300,000	USD	1,154,814	3.91%
Agile Group Holdings Ltd 6.7% 07/03/2022	1,100,000	USD	967,646	3.28%
Logan Property Holdings 6.5% 16/07/2023	300,000	USD	266,067	0.90%
Agile Group Holdings Ltd 8.5% 18/07/2021	250,000	USD	219,139	0.74%
Shimao Property Hldgs 4.75% 03/07/2022	200,000	USD	174,071	0.59%
			<u>3,943,187</u>	<u>13.35%</u>
<u><i>Czech Republic</i></u>				
Sazka Group As 4.125% 20/11/2024	700,000	EUR	720,625	2.44%
Energy Pro As 4.00% 07/12/2022	700,000	EUR	712,661	2.41%
Czechoslovak Group Var 16/12/2021	9,000,000	CZK	355,878	1.20%
Czechoslovak Gro Var 01/07/2026	9,000,000	CZK	353,108	1.20%
Czechoslovak Group Var 01/11/2024	8,300,000	CZK	328,111	1.11%
Eph Financing Cz As Var 16/07/2022	6,000,000	CZK	238,460	0.81%
Dekinvest Podfond Alfa Var 27/06/2023	3,000,000	CZK	117,979	0.40%
			<u>2,826,822</u>	<u>9.57%</u>
<u><i>India</i></u>				
Jsw Steel Ltd 5.25% 13/04/2022	500,000	USD	435,151	1.47%
			<u>435,151</u>	<u>1.47%</u>
<u><i>Indonesia</i></u>				
Pt Adaro Indonesia 4.25% 31/10/2024	1,200,000	USD	1,051,144	3.56%
			<u>1,051,144</u>	<u>3.56%</u>
<u><i>Ireland</i></u>				
Credit Bank Of Moscow 5.15% 20/02/2024	400,000	EUR	433,972	1.47%
			<u>433,972</u>	<u>1.47%</u>
<u><i>Mexico</i></u>				
Nemak Sab De Cv 3.25% 15/03/2024	1,200,000	EUR	1,232,567	4.17%
			<u>1,232,567</u>	<u>4.17%</u>
<u><i>Slovakia</i></u>				
Jt Global Fin Ix 4% 26/10/2023	600,000	EUR	639,045	2.16%
Sazka Group Financing As 4% 12/12/2022	400,000	EUR	403,040	1.36%
			<u>1,042,085</u>	<u>3.53%</u>

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021**Premium Balanced Fund, Generali Invest CEE plc (continued)**

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Exchange Traded Bonds				
<u>Slovenia</u>				
Nova Ljubljanska Banka D Var 05/02/2030	600,000	EUR	584,750	1.98%
			584,750	1.98%
<u>Turkey</u>				
Republic Of Turkey 6.25% 26/09/2022	1,200,000	USD	1,070,922	3.63%
Koc Holdings As 5.25% 15/03/2023	1,100,000	USD	973,851	3.30%
Turkiye Garanti Bankasi 5.25% 13/09/2022	800,000	USD	706,284	2.39%
Export Credit Bank Of Tu 4.25% 18/09/2022	700,000	USD	604,915	2.05%
Turkiye Garanti Banksai 5.875% 16/03/2023	500,000	USD	448,352	1.52%
Mersin Uluslararası Lima 5.375% 15/11/2024	200,000	USD	179,797	0.61%
Turkey 5.125% 25/03/2022	200,000	USD	174,505	0.59%
Export Cdt Turk 5% 23/09/2021	200,000	USD	172,032	0.58%
			4,330,658	14.66%
<u>United Kingdom</u>				
Intl Personal Finance PI 9.75% 12/11/2025	1,060,000	EUR	1,214,101	4.11%
			1,214,101	4.11%
<u>Virgin Islands, British</u>				
RKPF Overseas 2019 A Ltd 7.875% 01/02/2023	1,200,000	USD	1,083,436	3.67%
RKI Overseas Finance 2016 B Ltd 4.7% 06/09/2021	200,000	USD	171,506	0.58%
			1,254,942	4.25%
Total Bonds			20,807,324	70.44%
Exchange Traded Equities				
<u>Brazil</u>				
Petroleo Br Sa-Adr	7,000	USD	72,038	0.24%
Vale Sa - Adr	3,000	USD	57,581	0.19%
			129,619	0.44%
<u>Cayman Islands</u>				
Alibaba Group Holding-Sp Adr	600	USD	114,496	0.39%
Jd.Com Adr	1,500	USD	100,736	0.34%
Baidu Ads	500	USD	85,787	0.29%
			301,019	1.02%
<u>China</u>				
Ping An Insurance Company Of China Ltd	4,000	USD	66,071	0.22%
			66,071	0.22%
<u>Czech Republic</u>				
Philip Morris Cr	1,172	CZK	656,629	2.22%
Ceske Energeticke Zavody A.S.	9,000	CZK	225,282	0.76%
			881,911	2.99%
<u>France</u>				
Kering	300	EUR	221,101	0.75%
Michelin (Cgde)-Sa	1,300	EUR	174,850	0.59%
Axa	5,000	EUR	106,925	0.36%
Danone Sa	1,766	EUR	104,847	0.35%
Thales Sa	1,000	EUR	86,040	0.29%
			693,763	2.35%

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021**Premium Balanced Fund, Generali Invest CEE plc (continued)**

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities (continued)</i>				
<u><i>Germany</i></u>				
Deutsche Telekom Ag-Nom	9,149	EUR	162,961	0.55%
Rheinmetall Ag	1,900	EUR	158,270	0.54%
Porsche Automobil Holding Se	1,700	EUR	153,612	0.52%
Deutsche Post Ag-Nom	2,000	EUR	114,720	0.39%
			589,563	2.00%
<u><i>Ireland</i></u>				
Ishares Physical Metals Plc Certificate	31,000	USD	651,680	2.21%
Accenture Shs Class A	400	USD	99,222	0.34%
			750,902	2.54%
<u><i>Israel</i></u>				
Teva Pharmaceutical Ind. Adr	3,300	USD	27,490	0.09%
			27,490	0.09%
<u><i>Japan</i></u>				
Sony Group Corporation Adr	1,500	USD	122,711	0.42%
			122,711	0.42%
<u><i>Jersey</i></u>				
Gold Bullion Securities Ltd Certificate	2,000	USD	276,767	0.94%
			276,767	0.94%
<u><i>Korea, Republic of</i></u>				
Samsung Electronics Gdr	140	USD	210,106	0.71%
			210,106	0.71%
<u><i>Russian Federation</i></u>				
Sberbank Rus.Adr	21,000	USD	293,423	0.99%
Gazprom Pjsc-Spon Adr Reg	45,000	USD	288,614	0.98%
Lukoil Adr 1 Sh	1,000	USD	77,936	0.26%
			659,975	2.23%
<u><i>United Kingdom</i></u>				
Royal Dutch Shell Plc-A	9,098	EUR	154,702	0.52%
			154,702	0.52%
<u><i>United States</i></u>				
Ebay Inc	3,500	USD	206,779	0.70%
Amazon.Com Inc	70	USD	202,635	0.69%
Cisco Systems Inc	4,000	USD	178,392	0.60%
Paypal Holdings Inc	600	USD	147,163	0.50%
Procter And Gamble Co	1,200	USD	136,248	0.46%
Jp Morgan Chase & Co	1,000	USD	130,882	0.44%
Goldman Sachs Group	400	USD	127,745	0.43%
At&T Inc	4,500	USD	108,979	0.37%
Alphabet Inc	50	USD	102,735	0.35%
Fedex Corp	400	USD	100,415	0.34%
Pfizer Inc	3,000	USD	98,856	0.33%
Facebook A	300	USD	87,777	0.30%
Merck And Co Inc	800	USD	52,353	0.18%
Organon And Company	80	USD	2,038	0.01%
			1,682,997	5.70%
Total Equities			6,547,595	22.17%

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021

Premium Balanced Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% TNA			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS							
Investment funds							
Luxembourg							
Mul Lyxor MSCI E E E Rus U EUR Acc ETF	40,000	EUR	783,440	2.65%			
Xtrackers Sicav FTSE Vietnam Swap UCITS ETF	7,000	EUR	265,475	0.90%			
Lyxor Index Fund Sicav Lyxor Stoxx Europe 600 Healthcare	1,000	EUR	121,792	0.41%			
			1,170,707	3.96%			
Netherlands							
Vaneck Vectors Tm Global Real Estate UCITS ETF	6,000	EUR	243,282	0.82%			
			243,282	0.82%			
Total UCITS			1,413,989	4.79%			
Forward foreign currency contracts							
Maturity	Counterparty	Buy	Ccy	Sell	Ccy	Fair value EUR	% TNA
28/07/2021	Liquidity Management	5,221	PLN	(1,152)	EUR	2	0.00%
Total Forward foreign currency contracts						2	0.00%
Total financial assets at fair value through profit and loss						28,768,910	97.40%
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS							
Forward foreign currency contracts							
Maturity	Counterparty	Buy	Ccy	Sell	Ccy	Fair value EUR	% TNA
21/07/2021	JP Morgan	232,510	USD	(5,000,000)	CZK	(529)	(0.00%)
05/08/2021	SG Paris	1,932,878	EUR	(50,000,000)	CZK	(26,771)	(0.09%)
28/07/2021	Liquidity Management	575,550,028	CZK	(22,680,702)	EUR	(117,920)	(0.40%)
21/07/2021	JP Morgan	9,057,887	EUR	(11,000,000)	USD	(194,247)	(0.66%)
03/09/2021	JP Morgan	7,844,734	EUR	(9,600,000)	USD	(223,148)	(0.76%)
Total Forward foreign currency contracts						(562,615)	(1.91%)
Total financial liabilities at fair value through profit and loss						(562,615)	(1.91%)
Financial assets and liabilities at fair value through profit or loss						28,206,295	95.49%
Cash and cash equivalents						1,080,506	3.66%
Other assets and liabilities						250,699	0.85%
Net assets attributable to holders of redeemable participating shares						29,537,500	100.00%

MANAGER'S REPORT For the financial period ended 30 June 2021
Dynamic Balanced Fund, Generali Invest CEE plc

The Investment objective of the Fund

How the Fund achieves its investment objective

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

The main principles of the investment policy are that:

In seeking to achieve the Fund's objective, the asset allocation, parameters and composition of the portfolio may be adjusted (within investment limits) by the Investment Manager in order to profit from the development of individual markets. The Investment Manager will use a variety of techniques including fundamental analysis of issuers, analysis and prediction of macro-economic indices, interest rates, commodity prices, foreign exchange rates, yield curve and analysis of the regional political situation. In addition, as regards fixed income securities, the decision making process of the Investment Manager is particularly focused on the price, yield to maturity, rating, fundamentals of the issuer, the country and other parameters of securities such as maturity and whether the security is fixed or floating rate etc. In the final step of its analysis, the Investment Manager checks the appropriateness of the proposed investments, e.g. if the bond is listed on a Recognised Exchange.

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

The target/neutral allocation consists of:

1/ Equities and equity related securities at between 60 and 65% of NAV;

2/ Bonds at between 30 and 35% of NAV, with regional allocation in EE and CIS, thereof ½ corporates and ½ government and quasi-sovereign bonds.

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

Performance Review

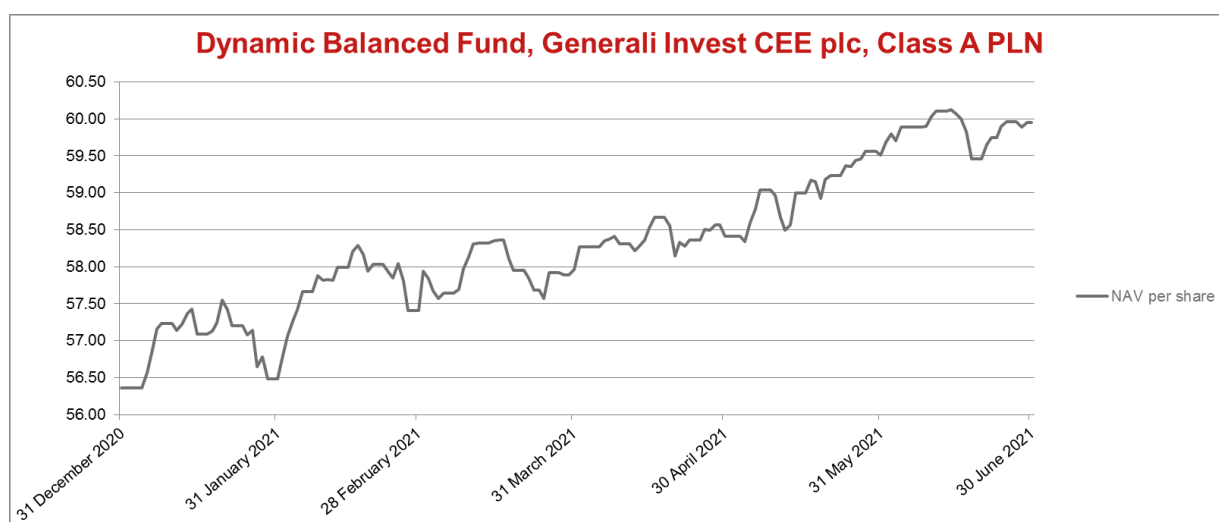
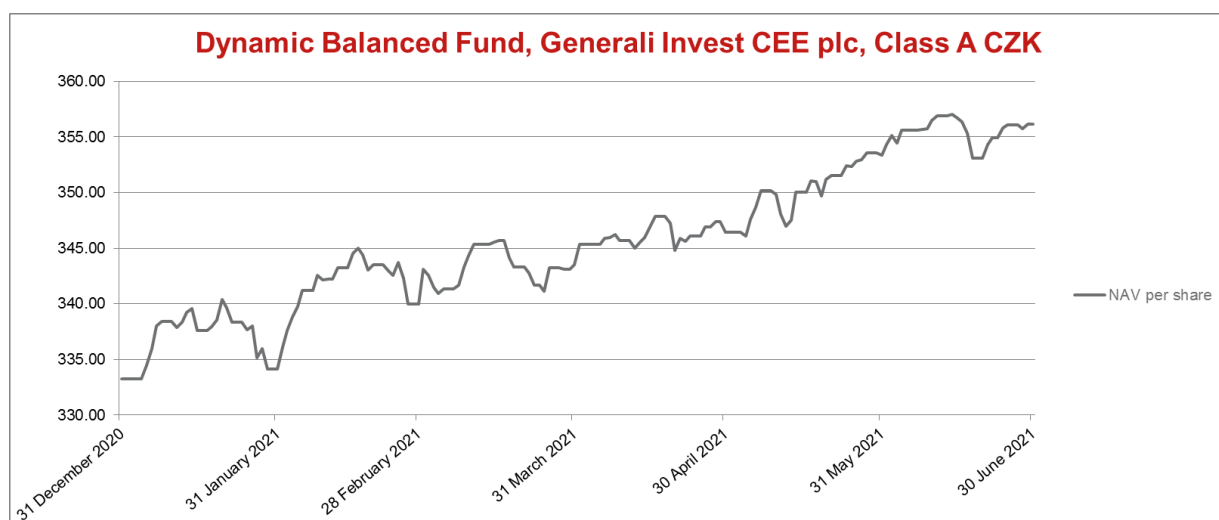
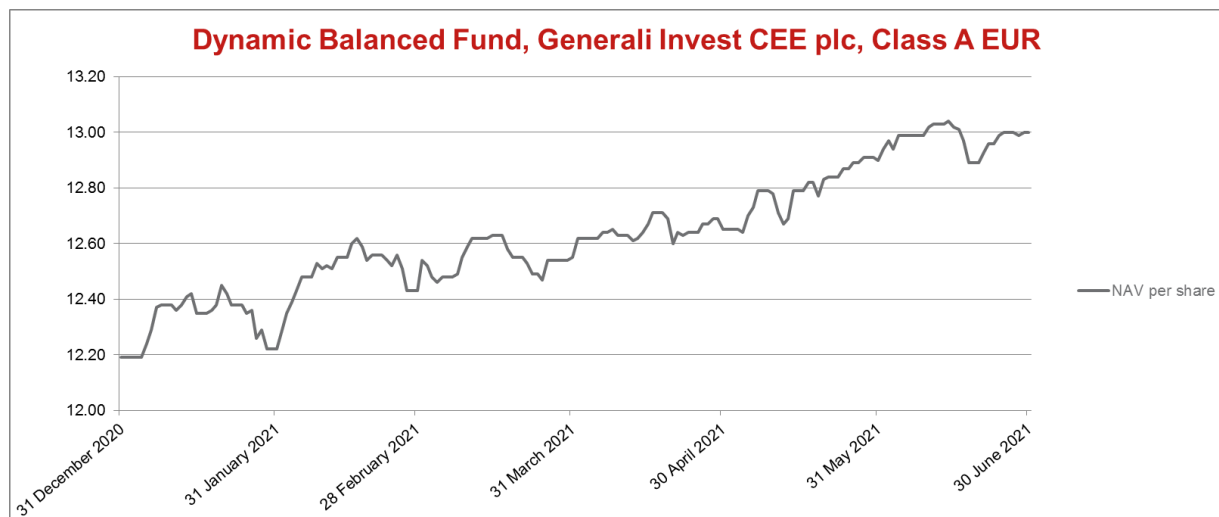
Key economies reopening, an uneven yet sound global vaccination campaign, and the easing of social distancing and pandemic contention measures led to a reduction in investor risk aversion and to gains not only in riskier assets (equities), but also in sovereign and corporate credit, the latter helped by a default cycle which has been mitigated by unprecedented fiscal and monetary policy stimulus. Potential default rates have been sensibly revised downwards across the board (as indicated among other indicators by Moody's global speculative default rate baseline forward 12-months forecast having declined to 1.86% from the above-4% levels seen in the beginning of this year). This coupled with investors' hunt for yield has helped corporate credit risk premia (spread vs. risk-free) to significantly tighten even as risk-free yields declined, in developed markets as well as in the emerging markets where we have selective exposure in internally analyzed high-yield names.

The Fund maintains an overweight equity stance (with active portfolio management mimicking the tactics driving investments in the Global Equity Fund) and we maintain a dynamic bias on the fixed income part of the portfolio, where sovereign exposure is kept at historical lows, and entry point opportunities were used to increase diversification in the HY corporate sub-portfolio (preferring lower duration issues). Among new corporate names where the portfolio invested in the first half of 2021, we mention Logan Group, Sovcombank (subordinate), OCP and other names (backed by our in-house credit rating). Part of the corporate fixed income investment activity in the first half of 2021 was offsetting early redemptions from issuers. The diversification at asset class level is enhanced by a minor (5% NAV) exposure in securities correlated with precious metals prices.

In such a context the EUR share class of the Fund advanced 6.54% in the first half of 2021.

MANAGER'S REPORT For the financial period ended 30 June 2021
Dynamic Balanced Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period



MANAGER'S REPORT For the financial period ended 30 June 2021
Dynamic Balanced Fund, Generali Invest CEE plc (continued)

Dynamic Balanced Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2020	12.19	5,959,826.81	5,959,826.81
31.01.2021	12.22	5,974,198.28	5,974,198.28
28.02.2021	12.43	6,075,630.31	6,075,630.31
31.03.2021	12.55	6,136,270.20	6,136,270.20
30.04.2021	12.65	6,394,976.97	6,394,976.97
31.05.2021	12.90	6,530,102.60	6,530,102.60
30.06.2021	13.00	6,578,501.62	6,578,501.62

Dynamic Balanced Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2020	333.26	112,452,815.41	4,205,415.68
31.01.2021	334.15	112,001,354.73	4,188,532.34
28.02.2021	340.00	112,974,928.41	4,224,941.23
31.03.2021	343.50	112,899,533.44	4,222,121.67
30.04.2021	346.45	114,647,746.83	4,287,499.88
31.05.2021	353.36	116,296,479.48	4,349,157.80
30.06.2021	356.15	116,959,031.35	4,373,935.35

Dynamic Balanced Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2020	56.36	1,697.67	381.88
31.01.2021	56.48	1,701.17	382.66
28.02.2021	57.41	1,729.31	388.99
31.03.2021	57.96	1,745.63	392.66
30.04.2021	58.41	1,759.32	395.74
31.05.2021	59.51	1,792.58	403.23
30.06.2021	59.95	1,805.64	406.16

The Future Market Outlook for the Fund

The environment we are prepared to face is a continued V-shaped recovery coupled with inflationary pressures. We expect markets to increasingly price in downside risks, including more aggressive tapering by the Fed, and at a later stage by ECB. We are prepared to see significant risk-free curve steepening, continue to see space for further corporate spreads tightening in the HY names which we follow, and we see default rates stabilizing at unalarming levels, making the case for a constructive stance on low-duration HY credit. We also see potential for modest equity returns, backed by a sustained EPS growth, especially in the European (Eurozone and CEE) region, and in "value" stocks, where we keep an overweight stance as we believe that sentiment on equities will be more stretched and investors preferences will become increasingly selective, focusing on alpha seeking in the attempt to reward companies able to retain the gains, and leaving beta and style selections sideways. We see commodity prices above their fair value, yet maintain the exposure to precious metal as a volatility mitigation tool.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021**Dynamic Balanced Fund, Generali Invest CEE plc**

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Bonds</i>				
<u><i>Austria</i></u>				
Jbs Investments II Gmbh 7% 15/01/2026	200,000	USD	184,098	1.65%
			184,098	1.65%
<u><i>Bermuda</i></u>				
China Oil And Gas Grp 4.625% 20/04/2022	200,000	USD	171,839	1.54%
			171,839	1.54%
<u><i>Cayman Islands</i></u>				
Country Garden Hldgs 5.125% 17/01/2025	200,000	USD	178,683	1.60%
Shimao Property Hldgs 6.125% 21/02/2024	200,000	USD	177,663	1.59%
Agile Group Holdings Ltd 6.7% 07/03/2022	200,000	USD	175,935	1.58%
Country Garden Hldgs 4.75% 17/01/2023	200,000	USD	175,920	1.58%
Logan Property Holdings 5.25% 23/02/2023	200,000	USD	171,369	1.54%
Shimao Property Hldgs 4.75% 03/07/2022	200,000	USD	174,071	1.56%
			1,053,641	9.44%
<u><i>Czech Republic</i></u>				
Sazka Group As 4.125% 20/11/2024	300,000	EUR	308,839	2.77%
Czechoslovak Group Var 16/12/2021	6,000,000	CZK	237,274	2.13%
Czechoslovak Group Var 01/11/2024	6,000,000	CZK	237,188	2.12%
Energy Pro As 4.00% 07/12/2022	200,000	EUR	203,617	1.82%
Dekinest Podfond Alfa Var 27/06/2023	3,000,000	CZK	117,978	1.06%
Regiojet Finance As Var 26/06/2024	3,000,000	CZK	116,824	1.05%
			1,221,720	10.94%
<u><i>India</i></u>				
Jsw Steel Ltd 5.25% 13/04/2022	200,000	USD	174,060	1.56%
			174,060	1.56%
<u><i>Indonesia</i></u>				
Pt Adaro Indonesia 4.25% 31/10/2024	250,000	USD	218,988	1.96%
			218,988	1.96%
<u><i>Ireland</i></u>				
Credit Bank Of Moscow 5.15% 20/02/2024	200,000	EUR	216,986	1.94%
			216,986	1.94%
<u><i>Kazakhstan</i></u>				
Eurasian Development Bank 4.767% 20/09/2022	200,000	USD	178,413	1.60%
Kazakh Developmeent Bank 4.125% 10/12/22	200,000	USD	176,174	1.58%
			354,587	3.18%
<u><i>Mexico</i></u>				
Nemak Sab De Cv 3.25% 15/03/2024	200,000	EUR	205,427	1.84%
			205,427	1.84%
<u><i>Serbia</i></u>				
Republic Of Serbia 3.125% 15/05/2027	200,000	EUR	223,623	2.00%
			223,623	2.00%

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021**Dynamic Balanced Fund, Generali Invest CEE plc (continued)**

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Bonds (continued)</i>				
<u><i>Slovenia</i></u>				
Nova Ljubljanska Banka D Var 05/02/2030	100,000	EUR	97,458	0.87%
			97,458	0.87%
<u><i>Turkey</i></u>				
Republic Of Turkey 6.25% 26/09/2022	300,000	USD	267,730	2.40%
Koc Holdings As 5.25% 15/03/2023	200,000	USD	177,063	1.59%
Turkiye Garanti Bankasi 5.25% 13/09/2022	200,000	USD	176,570	1.58%
Export Credit Bank Of Tu 4.25% 18/09/2022	200,000	USD	172,832	1.55%
Export Cdt Turk 5% 23/09/2021	200,000	USD	172,031	1.54%
Republic Of Turkey 4.125% 11/04/2023	100,000	EUR	104,722	0.94%
			1,070,948	9.59%
<u><i>United Kingdom</i></u>				
Intl Personal Finance PI 9.75% 12/11/2025	160,000	EUR	183,260	1.64%
			183,260	1.64%
<u><i>Virgin Islands, British</i></u>				
RKPF Overseas 2019 A Ltd 7.875% 01/02/2023	200,000	USD	180,572	1.62%
RKI Overseas Finance 2016 B Ltd 4.7% 06/09/2021	200,000	USD	171,506	1.54%
			352,078	3.15%
Total Bonds			5,728,713	51.30%
<i>Exchange Traded Equities</i>				
<u><i>Austria</i></u>				
Erste Group Bank	2,100	EUR	64,974	0.58%
Lenzing	450	EUR	46,440	0.42%
			111,414	1.00%
<u><i>Czech Republic</i></u>				
Moneta Money Bank As	53,000	CZK	169,887	1.52%
Komerční Banka As	2,300	CZK	68,310	0.61%
			238,198	2.13%
<u><i>Germany</i></u>				
Porsche Automobil Holding Se	800	EUR	72,288	0.65%
Deutsche Telekom Ag-Nom	3,149	EUR	56,089	0.50%
Allianz Se-Nom	240	EUR	50,472	0.45%
			178,849	1.60%
<u><i>Ireland</i></u>				
Ishares Physical Metals Plc Certificate	7,400	USD	155,562	1.39%
Accenture Shs Class A	220	USD	54,572	0.49%
			210,134	1.88%
<u><i>Italy</i></u>				
Eni Spa	8,500	EUR	87,295	0.78%
Enel Spa	10,000	EUR	78,320	0.70%
			165,615	1.48%
<u><i>Jersey</i></u>				
Gold Bullion Securities Ltd Certificate	1,430	USD	197,888	1.77%
			197,888	1.77%

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021**Dynamic Balanced Fund, Generali Invest CEE plc (continued)**

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Bonds (continued)</i>				
<u>Netherlands</u>				
ING Group Nv	9,000	EUR	100,260	0.90%
Koninklijke Philips N.V.	1,800	EUR	75,222	0.67%
			175,482	1.57%
<u>Russian</u>				
Gazprom Pjsc-Spon Adr Reg	30,000	USD	192,409	1.72%
Lukoil Adr 1 Sh	800	USD	62,349	0.56%
			254,759	2.28%
<u>South Africa</u>				
Gold Fields Adr	11,000	USD	82,379	0.74%
			82,379	0.74%
<u>Spain</u>				
Telefonica Sa	22,758	EUR	89,689	0.80%
Iberdrola Sa	4,500	EUR	46,260	0.41%
			135,949	1.22%
<u>United Kingdom</u>				
Royal Dutch Shell Plc-A	5,500	EUR	93,522	0.84%
Diageo Plc-Sp Adr	400	USD	64,520	0.58%
Astrazeneca Adr	1,200	USD	60,494	0.54%
Vodafone Group Adr	3,500	USD	50,450	0.45%
HSBC Holdings Adr	2,000	USD	48,552	0.44%
			317,538	2.84%
<u>United States</u>				
Amazon.Com Inc	60	USD	173,687	1.56%
Pepsico Inc	1,100	USD	137,149	1.23%
Morgan Stanley	1,700	USD	131,163	1.17%
Zoom Video Communications Inc	400	USD	130,269	1.17%
Alphabet Inc	60	USD	123,283	1.10%
Verizon Communications Inc	2,400	USD	113,154	1.01%
Ebay Inc	1,850	USD	109,298	0.98%
Goldman Sachs Group	340	USD	108,586	0.97%
Gilead Sciences Inc	1,600	USD	92,709	0.83%
Microsoft Corp	370	USD	84,343	0.76%
Philip Morris International Inc	1,000	USD	83,398	0.75%
Johnson & Johnson	600	USD	83,175	0.75%
Exxon Mobil Corp	1,500	USD	79,619	0.71%
Visa Inc-A	400	USD	78,701	0.71%
JP Morgan Chase & Co	600	USD	78,529	0.70%
Starbucks	800	USD	75,268	0.67%
Procter And Gamble Co	650	USD	73,801	0.66%
Pfizer Inc	2,200	USD	72,495	0.65%
American Express Co	500	USD	69,518	0.62%
Chevron Corp	700	USD	61,695	0.55%
Salesforce.Com	300	USD	61,663	0.55%
Paypal Holdings Inc	240	USD	58,865	0.53%

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021

Dynamic Balanced Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% TNA			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS							
Exchange Traded Bonds (continued)							
United States (continued)							
Facebook A	200	USD	58,517	0.52%			
Netflix Inc	130	USD	57,781	0.52%			
Apple Inc	480	USD	55,318	0.50%			
Mc Donald'S Corp	250	USD	48,592	0.44%			
Walt Disney Co/The	280	USD	41,413	0.37%			
Goodyear Tyre & Rubber Co	2,000	USD	28,862	0.26%			
Wabtec	1	USD	69	0.00%			
			2,370,920	21.23%			
Virgin Islands, British							
Mail.Ru Group Adr	3,000	USD	57,203	0.51%			
			57,203	0.51%			
Total Equities			4,496,328	40.26%			
Investment funds							
Ireland							
Invesco Markets III Plc Invesco EQQQ Nasdaq 100 UCITS ETF	940	USD	281,787	2.52%			
Xtrackers Esg MSCI World UCITS ETF	4,300	EUR	118,701	1.06%			
Vanguard S&P 500 ETF	1,300	USD	89,055	0.80%			
Ishares V Plc MSCI Poland UCITS ETF	3,500	USD	55,660	0.50%			
Ishares SP Glob.Clean Energy	4,500	GBP	50,884	0.46%			
Vanguard FTSE Japan UCITS ETF	1,400	GBP	42,128	0.38%			
			638,215	5.71%			
Luxembourg							
Mul Lyxor MSCI E E E Rus U Eur Acc ETF	8,000	EUR	156,688	1.40%			
			156,688	1.40%			
Total UCITS			794,903	7.12%			
Forward foreign currency contracts							
Maturity	Counterparty	Buy	Ccy	Sell	Ccy	Fair value EUR	% TNA
30/07/2021	SG Paris	791,585	EUR	(20,150,000)	CZK	1,708	0.02%
28/07/2021	Liquidity Management	1,794	PLN	(396)	EUR	1	0.00%
Total Forward foreign currency contracts						1,709	0.02%
Total financial assets at fair value through profit and loss						11,021,653	98.69%

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021**Dynamic Balanced Fund, Generali Invest CEE plc (continued)**

Maturity	Counterparty	Buy	Ccy	Sell	Ccy	Fair value EUR	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS							
<i>Forward foreign currency contracts</i>							
28/07/2021	Liquidity Management	116,213,483	CZK	(4,579,625)	EUR	(23,810)	(0.21%)
30/07/2021	JP Morgan	7,103,006	EUR	(8,650,000)	USD	(171,260)	(1.53%)
<i>Total Forward foreign currency contracts</i>						(195,070)	(1.75%)
<i>Total financial liabilities at fair value through profit and loss</i>						(195,070)	(1.75%)
Financial assets and liabilities at fair value through profit or loss						10,826,582	96.95%
Cash and cash equivalents						327,412	2.93%
Other assets and liabilities						13,676	0.12%
Net assets attributable to holders of redeemable participating shares						11,167,689	100.00%

MANAGER'S REPORT For the financial period ended 30 June 2021
Premium Dynamic Fund, Generali Invest CEE plc

The investment objective of the Fund

How the Fund achieves its investment objective

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

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

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

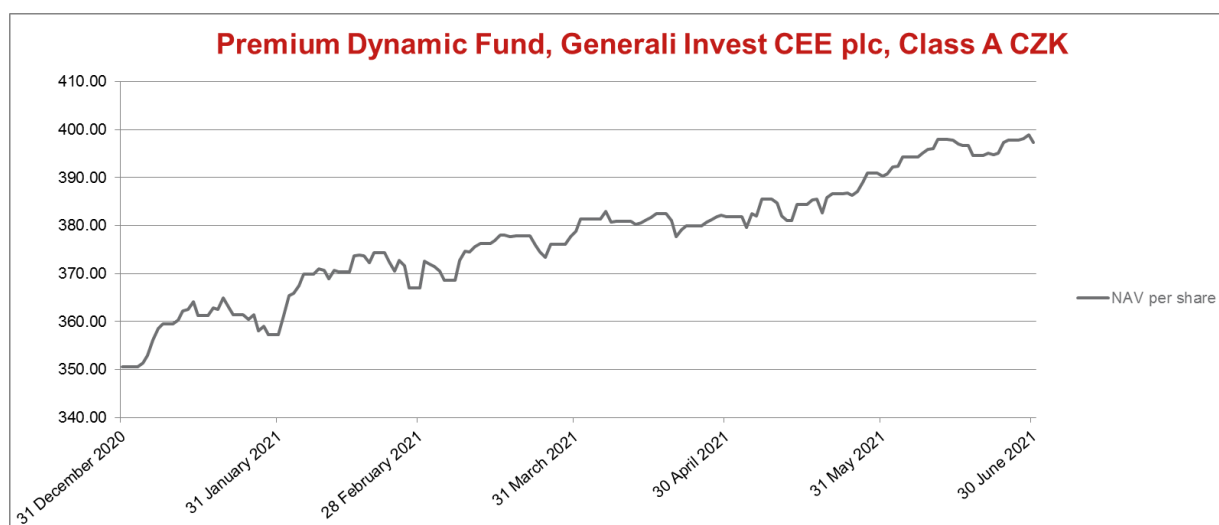
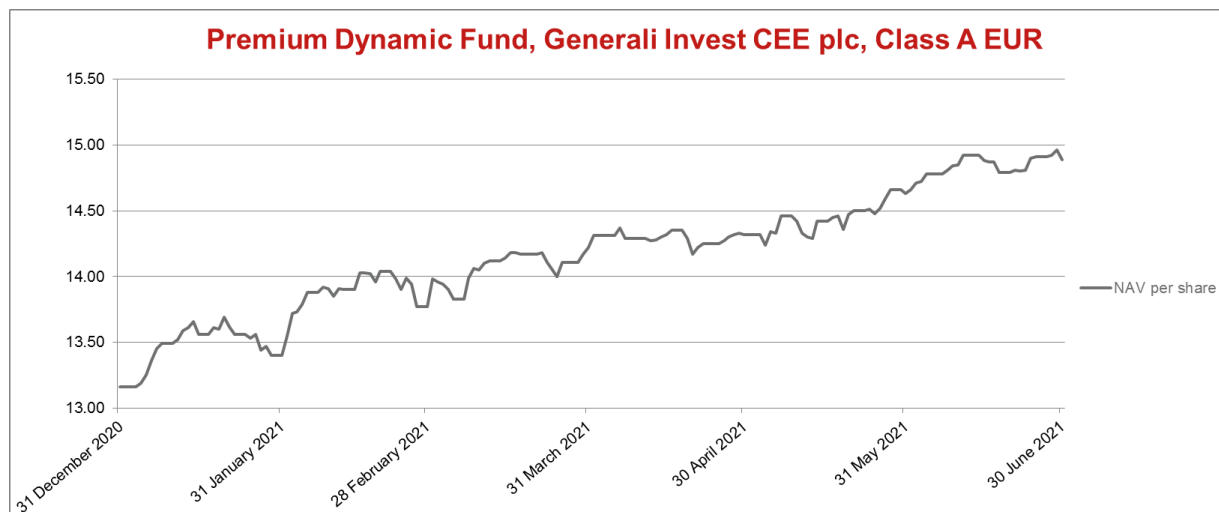
Performance Review

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

Although approximately 70% of the Fund portfolio on average was allocated to equities, the Fund was able to keep up with roughly 15% absolute performance of broad equity indices delivered in the first half of the year – but with lower volatility. The stock performance as well as solid bond selection, regional as well as sector rotation, market selection, timing, successful participation in a few IPOs and also the currency composition added to the strong performance of the Fund which EUR-denominated share class rose 13%.

MANAGER'S REPORT For the financial period ended 30 June 2021
Premium Dynamic Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period



Premium Dynamic Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2020	13.16	1,448,730.05	1,448,730.05
31.01.2021	13.40	1,476,113.77	1,476,113.77
28.02.2021	13.77	88,070.25	88,070.25
31.03.2021	14.22	95,533.86	95,533.86
30.04.2021	14.32	110,747.91	110,747.91
31.05.2021	14.63	119,574.99	119,574.99
30.06.2021	14.89	125,410.93	125,410.93

MANAGER'S REPORT For the financial period ended 30 June 2021
Premium Dynamic Fund, Generali Invest CEE plc (continued)

Premium Dynamic Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2020	350.59	580,685,588.65	21,715,990.60
31.01.2021	357.25	601,050,251.45	22,477,571.11
28.02.2021	366.99	621,864,169.71	23,255,952.49
31.03.2021	378.81	655,762,223.51	24,523,643.36
30.04.2021	381.77	668,219,384.36	24,989,505.77
31.05.2021	390.21	691,461,488.58	25,858,694.41
30.06.2021	397.36	716,574,556.54	26,797,851.78

The future market outlook for the Fund

U.S. valuation multiples, led by tech stocks, are likely to constrain the scope for further gains and with many key uncertainties ahead we are afraid that rather more downside risks than upside are left, with much of the potential for a positive scenario already priced in. Looking at the expected 12 months forward price-to-earnings ratio, valuations are the most stretched since the dot-com era and even Europe has already crossed one standard deviation from its 5 year average. On the other hand, the low-yield environment and central banks' asset purchase programmes justify higher equity multiples and favour credit over government bonds. Moreover, emerging market valuations do not seem as demanding as in developed countries and we consider current levels pretty supportive on a longer-term horizon, although the heavyweight Chinese stocks in global emerging markets indices cause some concentration concerns. Hence we remain overall rather constructive for equities, expecting investment rotation and a flight to yield amid declining emerging markets risk premia, including in the CEE region, on the assumption that the U.S. equities are not about to suffer from a strong and sudden sell-off.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021

Premium Dynamic Fund, Generali Invest CEE plc

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Bonds</i>				
<i><u>Austria</u></i>				
JBS Investments II Gmbh 7% 15/01/2026	200,000	USD	184,099	0.65%
			184,099	0.65%
<i><u>Bermuda</u></i>				
China Oil And Gas Grp 4.625% 20/04/2022	400,000	USD	343,680	1.22%
			343,680	1.22%
<i><u>Cayman</u></i>				
Shimao Property Hldgs 6.125% 21/02/2024	400,000	USD	355,328	1.26%
Country Garden Hldgs 4.75% 17/01/2023	400,000	USD	351,841	1.25%
			707,169	2.50%
<i><u>Czech</u></i>				
Czechoslovak Group Var 01/11/2024	11,500,000	CZK	454,612	1.61%
Eph Financing Cz As Var 16/07/2022	9,000,000	CZK	357,689	1.27%
Regiojet Finance As Var 26/06/2024	9,000,000	CZK	350,472	1.24%
Sazka Group As 4.125% 20/11/2024	300,000	EUR	308,840	1.09%
Czechoslovak Gro Var 01/07/2026	6,000,000	CZK	235,405	0.83%
Czechoslovak Group Var 16/12/2021	0	CZK	(23)	0.00%
			1,706,995	6.05%
<i><u>India</u></i>				
Jsw Steel Ltd 5.25% 13/04/2022	200,000	USD	174,060	0.62%
			174,060	0.62%
<i><u>Indonesia</u></i>				
PT Adaro Indonesia 4.25% 31/10/2024	500,000	USD	437,976	1.55%
			437,976	1.55%
<i><u>Mexico</u></i>				
Nemak Sab De Cv 3.25% 15/03/2024	500,000	EUR	513,569	1.82%
			513,569	1.82%
<i><u>Netherlands</u></i>				
PPF Arena 1 Bv 2.125% 31/01/2025	300,000	EUR	311,394	1.10%
PPF Telecom Group Bv 3.5% 20/05/2024	200,000	EUR	214,302	0.76%
			525,696	1.86%
<i><u>Slovakia</u></i>				
Sazka Group Financing As 4% 12/12/2022	600,000	EUR	604,561	2.14%
JT Global Fin Ix 4% 26/10/2023	150,000	EUR	159,762	0.57%
			764,323	2.71%
<i><u>Slovenia</u></i>				
Nova Ljubljanska Banka D Var 05/02/2030	400,000	EUR	389,833	1.38%
			389,833	1.38%
<i><u>Turkey</u></i>				
Export Credit Bank Of Tu 5.375% 24/10/2023	200,000	USD	175,081	0.62%
			175,081	0.62%

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021

Premium Dynamic Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Exchange Traded Bonds (continued)				
<u>United Kingdom</u>				
Intl Personal Finance PI 9.75% 12/11/2025	1,100,000	EUR	1,259,916	4.46%
			1,259,916	4.46%
<u>Virgin Islands, British</u>				
RKPF Overseas 2019 A Ltd 7.875% 01/02/2023	200,000	USD	180,572	0.64%
			180,572	0.64%
Total Bonds			7,362,969	26.07%
Exchange Traded Equities				
<u>Austria</u>				
Oesterreichische Post Ag	4,479	EUR	200,883	0.71%
Addiko Bank Ag	13,608	EUR	190,512	0.67%
Omv Ag	3,000	EUR	143,910	0.51%
Erste Group Bank	3,500	EUR	108,290	0.38%
Raiffeisen Intl Bank Holding	4,500	EUR	85,950	0.30%
Ca Immobilien Anlagen Reit	2,267	EUR	79,685	0.28%
Immofinanz Ag	3,109	EUR	58,915	0.21%
			868,145	3.06%
<u>Canada</u>				
Hive Blockchain Technologies Ltd	35,000	CAD	84,159	0.30%
			84,159	0.30%
<u>Chile</u>				
Enel Americas Sa	18,698	USD	113,597	0.40%
			113,597	0.40%
<u>Cyprus</u>				
Purcari Wineries Public Co Ltd	11,749	RON	76,530	0.27%
			76,530	0.27%
<u>Czech Republic</u>				
Czg Ceska Zbrojovka Group Se	15,615	CZK	261,597	0.93%
Moneta Money Bank As	70,000	CZK	224,380	0.79%
Philip Morris Cr	400	CZK	224,105	0.79%
Kofola Ceskoslovensko As	14,000	CZK	153,797	0.54%
Ceske Energeticke Zavody A.S.	5,000	CZK	125,156	0.44%
Komerčni Banka As	3,300	CZK	98,010	0.35%
			1,087,049	3.84%
<u>France</u>				
Societe Generale A	7,000	EUR	174,020	0.62%
Casino Guichard	4,000	EUR	107,000	0.38%
			281,020	1.00%
<u>Germany</u>				
Metro Ag	18,000	EUR	187,920	0.67%
			187,920	0.67%

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021**Premium Dynamic Fund, Generali Invest CEE plc (continued)**

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Bonds (continued)</i>				
<i><u>Ireland</u></i>				
Ishares Physical Metals Plc Certificate	15,000	USD	315,329	1.12%
Endo International	50,000	USD	196,903	0.70%
			512,232	1.82%
<i><u>Japan</u></i>				
Fanuc Corporation Unsp ADR 1/6 Sh	6,000	USD	121,019	0.43%
			121,019	0.43%
<i><u>Jersey</u></i>				
Db Etc Plc	325	USD	510,102	1.81%
Atrium European Real Estate	63,079	EUR	189,237	0.67%
			699,339	2.48%
<i><u>Luxembourg</u></i>				
Allegro Eu	8,714	PLN	126,504	0.45%
			126,504	0.45%
<i><u>Netherlands</u></i>				
Ctp Bearer B V Shs	24,954	EUR	424,218	1.50%
Pepco Group N V	18,333	PLN	198,738	0.70%
			622,956	2.20%
<i><u>Poland</u></i>				
Bnp Paribas Bank Polska Spolka Akcyjna	27,049	PLN	382,986	1.36%
Ten Square Games Spolka Akcyjna	2,500	PLN	272,670	0.97%
Bank Pekao Sa	11,000	PLN	226,322	0.80%
Cd Projekt S.A.	4,000	PLN	163,730	0.58%
11 Bit Studios Sa	1,000	PLN	105,572	0.37%
Getback Sa	7,273	PLN	-	0.00%
			1,151,283	4.08%
<i><u>Romania</u></i>				
Fondul Proprieta Sa Gdr	23,943	USD	455,328	1.61%
Societatea Nationala De Gaze Naturale Romgaz Sa	35,000	RON	224,076	0.79%
Snp Petrom	2,048,527	RON	176,668	0.63%
Romgaz Sa Gdr	16,200	USD	98,148	0.35%
Societatea Energetica Electrica Sa Gdr	8,672	USD	89,025	0.32%
			1,043,248	3.70%
<i><u>Russian</u></i>				
Sberbank Rus.ADR	15,000	USD	209,588	0.74%
			209,588	0.74%
<i><u>Slovenia</u></i>				
Nova Ljubljanska Banka Dd	10,000	EUR	636,000	2.25%
			636,000	2.25%
<i><u>United Kingdom</u></i>				
Avast Plc	37,000	GBP	211,206	0.75%
Royal Dutch Shell Plc-A	6,500	EUR	110,526	0.39%
National Grid Plc	10,000	GBP	107,313	0.38%
			429,045	1.52%

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021**Premium Dynamic Fund, Generali Invest CEE plc (continued)**

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Bonds (continued)</i>				
<u><i>United States</i></u>				
Amazon.Com Inc	130	USD	376,321	1.33%
Biogen Inc	1,000	USD	291,374	1.03%
American Express Co	1,500	USD	208,553	0.74%
Energy Transfer Lp	20,000	USD	178,895	0.63%
Newell Rubbermaid Inc	7,000	USD	161,805	0.57%
Raytheon Technologies Corporation	2,101	USD	150,821	0.53%
Berkshire Hathaway B	600	USD	140,316	0.50%
Blackrock Inc A	180	USD	132,526	0.47%
Lockheed Martin Corp	400	USD	127,347	0.45%
The Geo Group Inc	20,000	USD	119,824	0.42%
Viacom Cbs Inc	3,000	USD	114,103	0.40%
Take Two Interactive Software	750	USD	111,717	0.40%
Activision Blizzard Inc	1,250	USD	100,387	0.36%
Discovery Series C	4,000	USD	97,542	0.35%
Verizon Communications Inc	2,000	USD	94,294	0.33%
Huuuge Inc	8,153	PLN	67,188	0.24%
Teladoc Health Inc	444	USD	62,127	0.22%
			<u>2,535,150</u>	<u>8.97%</u>
<u><i>Virgin Islands, British</i></u>				
Fix Price Global Depositary Receipts Limited	8,734	USD	64,307	0.23%
			<u>64,307</u>	<u>0.23%</u>
Total Equities			<u>10,849,100</u>	<u>38.42%</u>
<i>Investment funds</i>				
<u><i>Germany</i></u>				
Ishares DJ Stoxx Sm 600	13,000	EUR	585,000	2.07%
Ishares Stoxx Europe 600 Banks	20,000	EUR	266,000	0.94%
			<u>851,000</u>	<u>3.01%</u>
<u><i>Ireland</i></u>				
Invesco Markets III Plc Invesco EQQQ Nasdaq 100 UCITS ETF	4,700	USD	1,408,932	4.99%
I Shares III Plc Core MSCI World UCITS ETF	14,000	USD	975,900	3.46%
Vanguard S&P 500 ETF	11,000	USD	753,542	2.67%
Ssga Spdr ETFs Europe II Plc Spdr Russell 2000	13,000	USD	703,601	2.49%
Ishares Core MSCI Imi UCITS ETF	15,000	USD	487,083	1.72%
X MSCI World Industrials	11,000	EUR	452,375	1.60%
Ishares V Plc MSCI Poland UCITS ETF	22,000	USD	349,863	1.24%
SSGA Spdr ETF Europe II Plc Spdr Euro Stoxx UCITS ETF	4,500	EUR	195,817	0.69%
Ishares II - Ishares Developed Markets Property Yield UCITS	6,500	USD	155,663	0.55%
Ishares Property Euro	3,500	EUR	148,662	0.53%
X MSCI World Min Volatility	4,500	EUR	146,452	0.52%
			<u>5,777,894</u>	<u>20.46%</u>

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021

Premium Dynamic Fund, Generali Invest CEE plc (continued)

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

*Exchange Traded Bonds (continued)*Luxembourg

Multi Units Luxembourg Sicav - Lyxor Dax (Dr) UCITS	3,500	EUR	508,270	1.80%
Mul Lyxor MSCI E E E Rus U EUR Acc ETF	23,500	EUR	460,271	1.63%
Xtrackers Sicav Nifty 50 Swap UCITS ETF	2,500	EUR	433,025	1.53%
Xtrackers Sicav FTSE Vietnam Swap UCITS ETF	10,643	EUR	403,635	1.43%
Amundi MSCI Emerging Markets UCITS ETF - USD (C)	70,000	USD	369,761	1.31%
Xtrackers Sicav S&P Select Frontier Swap UCITS ETF	22,000	EUR	316,404	1.12%
Db X Trackers Sicav Db X Trackers Euro Stoxx UCITS ETF	7,250	EUR	310,698	1.10%
Multi Units Luxembourg Sicav Lyxor Msci Russia UCITS ETF	1,800	EUR	85,725	0.30%
			2,887,791	10.22%

Romania

S.C Fondul Proprietatea S.A	500,000	RON	187,702	0.66%
			187,702	0.66%

Total Investment funds

9,704,389	34.36%
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Forward foreign currency contracts

Maturity	Counterparty	Buy	Ccy	Sell	Ccy	Fair value EUR	% TNA
15/07/2021	Komerčni Banke A.S	6,868,000	RUB	(77,053)	EUR	1,906	0.01%
15/07/2021	JP Morgan	140,000	GBP	(162,462)	EUR	657	0.00%
Total Forward foreign currency contracts						2,563	0.01%

Total financial assets at fair value through profit and loss

27,919,020	98.87%
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FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS*Forward foreign currency contracts*

Maturity	Counterparty	Buy	Ccy	Sell	Ccy	Fair value EUR	% TNA
28/07/2021	Liquidity Management	14,559,612	CZK	(571,680)	EUR	(912)	0.00%
15/07/2021	Liquidity Management	7,570,000	CZK	(297,813)	EUR	(923)	0.00%
16/07/2021	JP Morgan	115,416	EUR	(140,000)	USD	(2,355)	(0.01%)
21/07/2021	JP Morgan	171,459	EUR	(210,000)	USD	(5,173)	(0.02%)
21/07/2021	JP Morgan	335,983	EUR	(410,000)	USD	(8,869)	(0.03%)
16/07/2021	JP Morgan	6,070,288	EUR	(7,360,000)	USD	(121,090)	(0.43%)
28/07/2021	Liquidity Management	695,622,927	CZK	(27,412,415)	EUR	(142,521)	(0.51%)
Total Forward foreign currency contracts						(281,843)	(1.00%)

Total financial liabilities at fair value through profit and loss

(281,843)	(1.00%)
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Financial assets and liabilities at fair value through profit or loss

Cash and cash equivalents	607,240	2.15%
Other assets and liabilities	(4,813)	(0.02%)
Net assets attributable to holders of redeemable participating shares	28,239,604	100.00%

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 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	30 June 2021 EUR	31 December 2020 EUR	30 June 2021 EUR	31 December 2020 EUR
Assets					
Financial assets at fair value through profit or loss	5	28,683,126	28,506,653	61,892,375	59,521,079
Derivative financial assets	5	3,407	96,308	4,706	1,821,042
Amount receivable from subscriptions		29,647	23,153	46,420	51,761
Amount receivable on sale of securities		18,263	-	853,540	163,419
Due from brokers		-	212	829,414	-
Cash and cash equivalents	6	2,812,536	2,747,523	2,289,533	2,446,974
Total assets		31,546,979	31,373,849	65,915,988	64,004,275
Liabilities					
Derivative financial liabilities	5	148,048	2,998	1,221,359	117,823
Amount payable on redemptions		-	63,424	-	71,336
Amount payable on purchase of securities		30,403	-	917,733	85
Due to brokers		15	-	-	1,529,792
Management fees payable	3	5,161	5,296	82,453	82,519
Administration & transfer agency fees payable	3	7,631	7,754	10,230	10,143
Depository fees payable	3	5,766	1,650	13,255	2,841
Audit fees payable	3	4,574	10,079	4,727	18,512
Other expenses payable		12,799	29,490	21,030	47,417
Total liabilities (excluding net assets attributable to holders of redeemable shares)		214,397	120,691	2,270,787	1,880,468
Net assets attributable to holders of redeemable participating shares		31,332,582	31,253,158	63,645,201	62,123,807
Net Asset Value		31,332,582	31,274,385	63,645,201	62,155,123
<u>Redeemable Participating Shares</u>					
Class 'A' EUR Shares In Issue		379,970.79	401,527.98	373,588.76	372,399.11
Net Asset Value Per Share		EUR 11.33	EUR 11.33	14.26	EUR 14.10
Class 'B' EUR Shares In Issue		-	-	471,059.83	469,964.91
Net Asset Value Per Share		-	-	10.46	EUR 10.56
Class 'A' CZK Shares In Issue		2,532,228.14	2,581,678.20	3,550,052.56	3,570,972.55
Net Asset Value Per Share		CZK 270.09	CZK 269.56	305.16	CZK 300.92
Class 'B' CZK Shares In Issue		-	-	245,147.03	287,177.29
Net Asset Value Per Share		-	-	252.03	CZK 254.56
Class 'A' PLN Shares In Issue		15,768.13	16,756.59	150,856.54	143,178.65
Net Asset Value Per Share		PLN 56.20	PLN 56.13	66.38	PLN 65.52
Class 'B' PLN Shares In Issue		-	-	272.25	272.25
Net Asset Value Per Share		-	-	50.06	PLN 50.73
Class 'M' CZK Shares In Issue		-	-	1,522,795.41	1,567,707.72
Net Asset Value Per Share		-	-	104.52	102.92

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

Generali Invest CEE plc
**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021
(continued)**

		Global Equity Fund, Generali Invest CEE plc	Global Equity Fund, Generali Invest CEE plc	New Economies Fund, Generali Invest CEE plc	New Economies Fund, Generali Invest CEE plc
	Notes	30 June 2021 EUR	31 December 2020 EUR	30 June 2021 EUR	31 December 2020 EUR
Assets					
Financial assets at fair value through profit or loss	5	11,079,397	9,115,893	16,605,811	16,863,277
Derivative financial assets	5	3,663	85,536	1,974	324,925
Interest and dividends receivable		5,588	5,168	20,843	17,894
Amount receivable from subscriptions		41,182	3,554	478	1,431
Amount receivable on sale of securities		1,343	-	137	-
Due from brokers		-	-	350,000	-
Cash and cash equivalents	6	269,605	771,240	826,325	1,505,515
Total assets		11,400,778	9,981,391	17,805,568	18,713,042
Liabilities					
Derivative financial liabilities	5	194,916	20,446	161,211	19,301
Amount payable on redemptions		-	1,804	-	139
Amount payable on purchase of securities		2,413	-	173	-
Due to brokers		-	-	102	260,008
Management fees payable	3	19,770	18,018	33,544	35,520
Administration & transfer agency fees payable	3	7,313	7,101	6,495	6,399
Depositary fees payable	3	4,795	1,181	5,244	1,376
Audit fees payable	3	4,574	3,020	4,574	5,907
Other expenses payable		7,041	19,188	8,917	17,264
Total liabilities (excluding net assets attributable to holders of redeemable shares)		240,822	70,758	220,260	345,914
Net assets attributable to holders of redeemable participating shares		11,159,956	9,910,633	17,585,308	18,367,128
Net Asset Value		11,159,956	9,926,292	17,585,308	18,380,188
<u>Redeemable Participating Shares</u>					
Class 'A' EUR Shares In Issue		404,775.09	405,336.01	1,478,574.54	1,588,551.20
Net Asset Value Per Share		EUR 22.65	EUR 20.37	EUR 11.70	EUR 10.73
Class 'A' CZK Shares In Issue		29,418.83	21,015.71	-	-
Net Asset Value Per Share		CZK 454.19	CZK 407.90	-	-
Class 'A' PLN Shares In Issue		65,240.42	67,010.43	23,675.25	123,325.30
Net Asset Value Per Share		PLN 101.59	PLN 91.29	PLN 54.04	PLN 49.65

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

Generali Invest CEE plc
**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021
(continued)**

	Notes	Balanced Commodity Fund, Generali Invest CEE plc 30 June 2021 EUR	Balanced Commodity Fund, Generali Invest CEE plc* 31 December 2020 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2021 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2020 EUR
Assets					
Financial assets at fair value through profit or loss	5	8,406,771	8,609,835	63,352,135	59,118,588
Derivative financial assets	5	829	76,641	869	25,916
Interest and dividends receivable		2,762	2,954.00	70,391	38,717
Amount receivable from subscriptions		909	4,710	1,239	8,940
Amount receivable on sale of securities		1,131	-	7,625	91,700
Due from brokers		-	-	-	67
Cash and cash equivalents	6	569,905	991,854	760,350	559,032
Total assets		8,982,307	9,685,994	64,192,609	59,842,960
Liabilities					
Derivative financial liabilities	5	110,128	25,376	90,154	7,907
Amount payable on redemptions		-	7,262	-	8,268
Amount payable on purchase of securities		2,108	-	16,483	-
Management fees payable	3	16,557	11,820	70,714	62,940
Administration & transfer agency fees payable	3	9,839	6,822.00	5,404	5,071
Depositary fees payable	3	4,484	1,156	26,161	6,824
Audit fees payable	3	4,574	1,084	4,574	25,250
Other expenses payable		7,138	17,948	17,643	30,169
Total liabilities (excluding net assets attributable to holders of redeemable shares)		154,828	71,468	231,133	146,429
Net assets attributable to holders of redeemable participating shares		8,827,479	9,614,526	63,961,476	59,696,531
Net Asset Value		8,827,479	9,629,074	63,961,476	59,718,535
<u>Redeemable Participating Shares</u>					
Class 'A' EUR Shares In Issue		1,838,922.46	1,852,541.77	920,809.99	918,720.58
Net Asset Value Per Share		EUR 4.12	EUR 3.91	EUR 12.41	EUR 10.79
Class 'A' CZK Shares In Issue		265,661.76	216,775.90	1,460,148.26	1,491,841.35
Net Asset Value Per Share		CZK 78.78	CZK 74.60	CZK 293.09	CZK 254.37
Class 'A' PLN Shares In Issue		108,632.21	473,600.36	1,087.17	28,706.53
Net Asset Value Per Share		PLN 18.04	PLN 17.12	PLN 55.83	PLN 50.19
Class 'I' EUR Shares In Issue		-	-	803,899.390	1,354,599.390
Net Asset Value Per Share		-	-	EUR 12.60	EUR 10.85
Class 'Y' EUR Shares In Issue		-	-	2,150,257.41	1,982,557.41
Net Asset Value Per Share		-	-	EUR 11.91	EUR 10.26

*The name of the Commodity Fund, Generali Invest CEE plc was changed to the Balanced Commodity Fund, Generali Invest CEE plc on 16 December 2020.

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

Generali Invest CEE plc
**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021
(continued)**

		Emerging Europe Bond Fund, Generali Invest Invest CEE plc 30 June 2021 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 31 December 2020 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2021 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2020 EUR
	Notes				
Assets					
Financial assets at fair value through profit or loss	5	37,687,960	38,348,674.00	28,768,908	24,721,391
Derivative financial assets	5	-	19,944.00	2	636,815
Interest and dividends receivable		-	-	483	2,838
Amount receivable from subscriptions		-	223.00	34,332	46,034
Amount receivable on sale of securities		-	-	374,710	-
Due from brokers		-	-	339,780	153
Cash and cash equivalents	6	1,896,221	1,198,156.00	1,080,506	1,489,144
Total assets		39,584,181	39,566,997	30,598,721	26,896,375
Liabilities					
Derivative financial liabilities	5	51,621	5.00	562,615	50,177
Amount payable on redemptions		-	7,676	-	22,353
Amount payable on purchase of securities		-	-	425,421	33
Due to brokers		-	-	-	530,089
Management fees payable	3	13,085	13,584	42,488	38,565
Administration & transfer agency fees payable	3	4,412	4,472	7,083	7,261
Depositary fees payable	3	17,237	4,302	7,757	1,966
Audit fees payable	3	4,574	12,817	4,574	7,444
Other expenses payable		12,283	23,024	11,283	22,137
Total liabilities (excluding net assets attributable to holders of redeemable shares)		103,212	65,880	1,061,221	680,025
Net assets attributable to holders of redeemable participating shares		39,480,969	39,501,117	29,537,500	26,216,350
Net Asset Value		39,480,969	39,518,823	29,537,500	26,231,625
Redeemable Participating Shares					
Class 'A' EUR Shares In Issue		1,228.04	1,079.38	541,888.68	403,875.44
Net Asset Value Per Share		EUR 10.11	EUR 10.16	EUR 12.28	EUR 11.75
Class 'A' CZK Shares In Issue		8,487.93	13,797.31	1,727,858.54	1,749,356.45
Net Asset Value Per Share		CZK 258.09	CZK 322.30	CZK 337.53	CZK 322.30
Class 'A' PLN Shares In Issue		-	-	91.84	91.84
Net Asset Value Per Share		-	-	PLN 57.13	PLN 56.36
Class 'Y' EUR Shares In Issue		3,556,203.42	3,556,203.42	-	-
Net Asset Value Per Share		EUR 11.07	EUR 11.07	-	-

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

Generali Invest CEE plc
**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021
(continued)**

	Notes	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2021 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2020 EUR	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2021 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2020 EUR
Assets					
Financial assets at fair value through profit c	5	11,019,962	9,096,199	27,916,457	23,090,751
Derivative financial assets	5	1,709	84,540	2,563	182,143
Interest and dividends receivable		2,287	2,666	14,291	1,891
Amount receivable from subscriptions		61,865	4,239	64,320	84,185
Amount receivable on sale of securities		4,245	-	455,512	162,986
Due from brokers		-	-	30	122
Cash and cash equivalents	6	327,412	1,104,746	607,240	313,055
Total assets		11,417,480	10,292,390	29,060,413	23,835,133
Liabilities					
Derivative financial liabilities	5	195,070	11	281,843	5,033
Amount payable on redemptions		-	15,333	-	31,746
Amount payable on purchase of securities		13,087	-	467,617	167,032
Management fees payable	3	18,322	17,303	41,281	35,074
Administration & transfer agency fees payable	3	6,198	6,375	5,449	5,419
Depository fees payable	3	5,247	1,357	8,883	2,107
Audit fees payable	3	4,574	2,577	4,574	5,487
Other expenses payable		7,293	12,987	11,162	11,310
Total liabilities (excluding net assets attributable to holders of redeemable shares)		249,791	55,943	820,809	263,208
Net assets attributable to holders of redeemable participating shares		11,167,689	10,236,447	28,239,604	23,571,925
Net Asset Value		11,167,689	10,245,422	28,239,604	23,576,830
Redeemable Participating Shares					
Class 'A' EUR Shares In Issue		505,969.24	488,784.18	8,420.66	110,117.25
Net Asset Value Per Share		EUR 13.00	EUR 12.19	EUR 14.89	EUR 13.16
Class 'A' CZK Shares In Issue		328,400.39	337,428.32	1,803,662.19	1,656,306.93
Net Asset Value Per Share		CZK 356.15	CZK 333.26	CZK 397.36	CZK 350.59
Class 'A' PLN Shares In Issue		30.12	30.12	-	-
Net Asset Value Per Share		PLN 59.95	PLN 56.36	-	-

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

**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021
(continued)**

	Notes	Total 30 June 2021 EUR	Total 31 December 2020 EUR
Assets			
Financial assets at fair value through profit or loss	5	295,412,902	276,992,340
Derivative financial assets	5	19,722	3,353,810
Interest and dividends receivable		116,645	72,128
Amount receivable from subscriptions		280,392	228,230
Amount receivable on sale of securities		1,716,506	418,105
Due from brokers		1,519,224	554
Cash and cash equivalents	6	11,439,633	13,228,494
Total assets		310,505,024	294,293,661
Liabilities			
Derivative financial liabilities	5	3,016,965	249,077
Amount payable on redemptions		-	229,341
Amount payable on purchase of securities		1,875,438	167,150
Due to brokers		117	2,319,889
Management fees payable	3	343,375	320,639
Administration & transfer agency fees payable	3	70,054	66,817
Depositary fees payable	3	98,829	24,760
Audit fees payable	3	45,893	92,177
Other expenses payable		116,589	332,189
Total liabilities (excluding net assets attributable to holders of redeemable shares)		5,567,260	3,802,039
Net assets attributable to holders of redeemable participating shares		304,937,764	290,491,622

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

Generali Invest CEE plc

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021

	Premium Conservative Fund, Generali Invest CEE plc 30 June 2021 EUR	Premium Conservative Fund, Generali Invest CEE plc 30 June 2020 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2021 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2020 EUR
Income				
Dividends/bond income	227,419	305,914	1,486,782	1,421,723
Bank interest	265	210	678	1,792
Net gain/(loss) on financial assets at fair value through profit or loss	693,687	(1,844,110)	1,480,303	(3,979,563)
Total net income/(loss)	921,371	(1,537,986)	2,967,763	(2,556,048)
Expenses				
Interest expense	4,330	3,738	1,973	12,738
Management fees	3 31,098	31,026	489,795	452,525
Administration and transfer agency fees	3 16,507	21,851	29,528	29,245
Director fees and expenses	1,595	2,269	3,165	4,160
Depository fees	3 4,116	3,933	10,414	8,497
Audit fees	4,575	5,012	4,727	9,205
Transaction costs	1,921	1,591	3,817	4,847
Other expenses	4,933	692	7,382	9,105
Total operating expenses	69,075	70,112	550,801	530,322
Profit/(loss) before tax	852,296	(1,608,098)	2,416,962	(3,086,370)
Withholding tax on dividend and interest	-	-	20,224	15,496
Increase/(decrease) in Net Assets attributable to holders of redeemable participating shares from operations after tax	852,296	(1,608,098)	2,396,738	(3,101,866)
Dividends to holders of redeemable participating shares	-	-	168,907	127,665
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	852,296	(1,608,098)	2,227,831	(3,229,531)

For the financial period ended 30 June 2021, there are no other gains or losses other than those included in the Condensed Statement of Comprehensive Income.

All income arises from continuing operations.

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

Generali Invest CEE plc
UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021 (continued)

	Global Equity Fund, Generali Invest CEE plc 30 June 2021 EUR	Global Equity Fund, Generali Invest CEE plc 30 June 2020 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2021 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2020 EUR
Income				
Dividends/bond income	112,355	94,659	168,259	148,594
Bank interest	874	543	35	421
Net gain/(loss) on financial assets at fair value through profit or loss	1,236,706	(625,497)	1,740,875	(3,383,641)
Total net income/(loss)	1,349,935	(530,295)	1,909,169	(3,234,626)
Expenses				
Interest expense	1,281	874	2,308	1,736
Management fees	3 115,466	92,636	202,308	175,423
Administration and transfer agency fees	3 5,374	5,074	5,475	5,257
Director fees and expenses	529	622	892	1,166
Depository fees	3 3,614	3,110	3,868	3,516
Audit fees	4,575	1,502	4,574	2,938
Transaction costs	6,853	4,226	2,757	2,585
Other expenses	5,570	5,190	6,832	7,262
Total operating expenses	143,262	113,234	229,014	199,883
Profit/(loss) before tax	1,206,673	(643,529)	1,680,155	(3,434,509)
Withholding tax on dividend and interest	20,085	16,599	19,234	4,219
Increase/(decrease) in Net Assets attributable to holders of redeemable participating shares from operations after tax	1,186,588	(660,128)	1,660,921	(3,438,728)
Dividends to holders of redeemable participating shares	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	1,186,588	(660,128)	1,660,921	(3,438,728)

For the financial period ended 30 June 2021, there are no other gains or losses other than those included in the Condensed Statement of Comprehensive Income.

All income arises from continuing operations.

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

Generali Invest CEE plc
UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021 (continued)

		Balanced Commodity Fund, Generali Invest CEE plc 30 June 2021 EUR	Balanced Commodity Fund, Generali Invest CEE plc* 30 June 2020 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2021 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2020 EUR
Income					
Dividends/bond income		49,271	1,237	579,451	336,011
Bank interest		-	60	132	792
Net gain/(loss) on financial assets at fair value through profit or loss		673,252	(907,950)	9,454,458	(17,585,833)
Total net income/(loss)		722,523	(906,653)	10,034,041	(17,249,030)
Expenses					
Interest expense		2,645	(1,079)	(4,170)	2,643
Management fees	3	101,615	23,390	392,776	359,310
Administration and transfer agency fees	3	8,719	4,889	7,169	16,858
Director fees and expenses		455	192	3,010	4,773
Depository fees	3	3,328	3,433	19,337	13,835
Audit fees		4,575	539	4,574	12,557
Transaction costs		3,462	1,405	24,144	31,283
Other expenses		5,227	4,280	8,689	17,576
Total operating expenses		130,026	37,049	455,529	458,835
Profit/(loss) before tax		592,497	(943,702)	9,578,512	(17,707,865)
Withholding tax on dividend and interest		1,737	-	77,384	9,271
Increase/(decrease) in Net Assets attributable to holders of redeemable participating shares from operations after tax		590,760	(943,702)	9,501,128	(17,717,136)
Dividends to holders of redeemable participating shares		-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		590,760	(943,702)	9,501,128	(17,717,136)

*The name of the Commodity Fund, Generali Invest CEE plc was changed to the Balanced Commodity Fund, Generali Invest CEE plc on 16 December 2020.

For the financial period ended 30 June 2021, there are no other gains or losses other than those included in the Condensed Statement of Comprehensive Income.

All income arises from continuing operations.

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

Generali Invest CEE plc
UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021 (continued)

	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 30 June 2021 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 30 June 2020 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2021 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2020 EUR
Income				
Dividends/bond income	634,396	700,654	645,267	506,970
Bank interest	4,239	4,702	816	1,743
Net gain/(loss) on financial assets at fair value through profit or loss	(452,431)	(1,418,715)	1,629,424	(2,052,560)
Total net income/(loss)	186,204	(713,359)	2,275,507	(1,543,847)
Expenses				
Interest expense	3,238	2,994	3,166	1,737
Management fees	3 78,972	79,495	244,770	188,300
Administration and transfer agency fees	3 8,765	8,672	5,568	5,994
Director fees and expenses	2,011	2,913	1,392	1,568
Depository fees	3 (328)	3,414	5,791	5,675
Audit fees	4,575	6,373	4,574	3,702
Transaction costs	2,427	2,082	4,741	5,224
Other expenses	11,239	11,854	17,700	16,506
Total operating expenses	110,899	117,797	287,702	228,706
Profit/(loss) before tax	75,305	(831,156)	1,987,805	(1,772,553)
Withholding tax on dividend and interest	43,339	26,786	42,836	9,713
Increase/(decrease) in Net Assets attributable to holders of redeemable participating shares from operations after tax	31,966	(857,942)	1,944,969	(1,782,266)
Dividends to holders of redeemable participating shares	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	31,966	(857,942)	1,944,969	(1,782,266)

For the financial period ended 30 June 2021, there are no other gains or losses other than those included in the Condensed Statement of Comprehensive Income.

All income arises from continuing operations.

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

Generali Invest CEE plc
UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021 (continued)

	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2021 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2020 EUR	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2021 EUR	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2020 EUR
Income				
Dividends/bond income	168,859	159,798	368,676	238,874
Bank interest	516	668	297	682
Net gain/(loss) on financial assets at fair value through profit or loss	813,958	(784,540)	3,829,071	(3,010,593)
Total net income/(loss)	983,333	(624,074)	4,198,044	(2,771,037)
Expenses				
Interest expense	1,347	1,022	3,943	2,648
Management fees	3 106,282	84,587	228,451	148,608
Administration and transfer agency fees	3 9,311	9,833	11,573	11,833
Director fees and expenses	528	586	1,211	1,159
Depository fees	3 3,890	3,812	6,776	5,999
Audit fees	4,575	1,282	4,574	2,729
Transaction costs	4,226	3,211	9,113	7,307
Other expenses	6,590	6,320	18,332	13,425
Total operating expenses	136,749	110,653	283,973	193,708
Profit/(loss) before tax	846,584	(734,727)	3,914,071	(2,964,745)
Withholding tax on dividend and interest	11,244	9,427	36,734	6,006
Increase/(decrease) in Net Assets attributable to holders of redeemable participating shares from operations after tax	835,340	(744,154)	3,877,337	(2,970,751)
Dividends to holders of redeemable participating shares	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	835,340	(744,154)	3,877,337	(2,970,751)

For the financial period ended 30 June 2021, there are no other gains or losses other than those included in the Condensed Statement of Comprehensive Income.

All income arises from continuing operations.

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

Generali Invest CEE plc
UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021 (continued)

		Total 30 June 2021 EUR	Total 30 June 2020 EUR
Income			
Dividends/bond income		4,440,735	4,071,229
Bank interest		7,852	11,732
Net gain/(loss) on financial assets at fair value through profit or loss		21,099,303	(37,605,448)
Total net income/(loss)		25,547,890	(33,522,487)
Expenses			
Interest expense		20,061	30,329
Management fees	3	1,991,533	1,718,738
Administration and transfer agency fees	3	107,989	125,763
Distribution fees		-	-
Director fees and expenses		14,788	19,945
Depository fees	3	60,806	58,226
Audit fees		45,898	47,243
Transaction costs		63,461	65,091
Other expenses		92,494	97,097
Total operating expenses		2,397,030	2,162,432
Profit/(loss) before tax		23,150,860	(35,684,919)
Withholding tax on dividend and interest		272,817	137,354
Increase/(decrease) in Net Assets attributable to holders of redeemable participating shares from operations after tax		22,878,043	(35,822,273)
Dividends to holders of redeemable participating shares		168,907	127,665
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		22,709,136	(35,949,938)

For the financial period ended 30 June 2021, there are no other gains or losses other than those included in the Condensed Statement of Comprehensive Income.

The Total Comprehensive Income for the Company for the period ended 30 June 2020 includes the total comprehensive income for the Oil and Energy Industry Fund, Generali Invest CEE plc, which merged with the Balanced Commodity Fund, Generali Invest CEE plc on 16 December 2020. Other than this, all income arises from continuing operations.

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

Generali Invest CEE plc

UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021

	Premium Conservative Fund, Generali Invest CEE plc 30 June 2021 EUR	Premium Conservative Fund, Generali Invest CEE plc 30 June 2020 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2021 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2020 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	31,253,158	31,895,129	62,123,807	58,590,314
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	852,296	(1,608,098)	2,227,831	(3,229,531)
<u>Capital transactions</u>				
Proceeds from issuance of shares	1,770,893	5,166,214	3,947,874	15,788,268
Payments on redemptions of shares	(2,543,765)	(4,658,516)	(4,654,311)	(10,320,605)
Net assets attributable to holders of redeemable participating shares at the end of the period	31,332,582	30,794,729	63,645,201	60,828,446
Shares in issue at beginning of the financial period	2,999,963	3,004,850	6,411,672	4,998,011
Shares issued during the financial period	169,322	487,400	332,560	2,484,524
Shares redeemed during the financial period	(241,318)	(446,353)	-430,460	(924,628)
Shares in issue at the end of the financial period	2,927,967	3,045,897	6,313,772	6,557,907

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

Generali Invest CEE plc
UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021 (continued)

	Global Equity Fund, Generali Invest CEE plc 30 June 2021 EUR	Global Equity Fund, Generali Invest CEE plc 30 June 2020 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2021 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2020 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	9,910,633	9,550,433	18,367,128	18,692,062
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	1,186,588	(660,128)	1,660,921	(3,438,728)
<u>Capital transactions</u>				
Proceeds from issuance of shares	812,576	240,052	75,355	49,767
Payments on redemptions of shares	(749,841)	(306,271)	(2,518,096)	(805,486)
Net assets attributable to holders of redeemable participating shares at the end of the period	11,159,956	8,824,086	17,585,308	14,497,615
Shares in issue at beginning of the financial period	493,362	517,651	1,711,877	1,842,258
Shares issued during the financial period	41,174	17,315	6,525	5,813
Shares redeemed during the financial period	(35,102)	(20,396)	(216,152)	(103,675)
Shares in issue at the end of the financial period	499,434	514,570	1,502,250	1,744,396

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

Generali Invest CEE plc

UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021 (continued)

	Balanced Commodity Fund, Generali Invest CEE plc 30 June 2021 EUR	Balanced Commodity Fund, Generali Invest CEE plc* 30 June 2020 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2021 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2020 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	9,614,526	3,418,600	59,696,531	79,942,970
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	590,760	(943,702)	9,501,128	(17,717,136)
<u>Capital transactions</u>				
Proceeds from issuance of shares	355,569	259,618	5,829,449	4,657,060
Payments on redemptions of shares	(1,733,376)	(610,478)	(11,065,632)	(8,912,933)
Net assets attributable to holders of redeemable participating shares at the end of the period	8,827,479	2,124,038	63,961,476	57,969,961
Shares in issue at beginning of the financial period	2,542,918	755,372	5,776,425	6,721,765
Shares issued during the financial period	104,686	87,036	551,158	518,830
Shares redeemed during the financial period	(434,387)	(166,447)	(991,381)	(927,413)
Shares in issue at the end of the financial period	2,213,217	675,961	5,336,202	6,313,182

*The name of the Commodity Fund, Generali Invest CEE plc was changed to the Balanced Commodity Fund, Generali Invest CEE plc on 16 December 2020.

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

UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021 (continued)

	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 30 June 2021 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 30 June 2020 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2021 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2020 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	39,501,117	40,573,370	26,216,350	23,559,707
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	31,966	(857,942)	1,944,969	(1,782,266)
<u>Capital transactions</u>				
Proceeds from issuance of shares	14,958	39,160	3,804,392	3,311,679
Payments on redemptions of shares	(67,072)	(25,323)	(2,428,211)	(2,562,928)
Net assets attributable to holders of redeemable participating shares at the end of the period	39,480,969	39,729,265	29,537,500	22,526,192
Shares in issue at beginning of the financial period	3,571,080	3,567,683	2,153,324	1,967,222
Shares issued during the financial period	1,508	3,848	307,482	302,758
Shares redeemed during the financial period	(6,669)	(2,540)	(190,967)	(228,606)
Shares in issue at the end of the financial period	3,565,919	3,568,991	2,269,839	2,041,374

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

UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021 (continued)

	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2021 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2020 EUR	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2021 EUR	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2020 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	10,236,447	8,156,708	23,571,925	17,373,169
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	835,340	(744,154)	3,877,337	(2,970,751)
<u>Capital transactions</u>				
Proceeds from issuance of shares	812,381	2,956,241	3,988,433	4,607,676
Payments on redemptions of shares	(716,479)	(1,118,709)	(3,198,091)	(885,123)
Net assets attributable to holders of redeemable participating shares at the end of the period	11,167,689	9,250,086	28,239,604	18,124,971
Shares in issue at beginning of the financial period	826,243	665,003	1,766,424	1,240,753
Shares issued during the financial period	61,994	256,540	272,789	412,691
Shares redeemed during the financial period	(53,837)	(95,742)	(227,130)	(75,036)
Shares in issue at the end of the financial period	834,400	825,801	1,812,083	1,578,408

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

UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021 (continued)

	Total 30 June 2021 EUR	Total 30 June 2020 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	290,491,622	300,677,851
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	22,709,136	(35,949,938)
<u>Capital transactions</u>		
Proceeds from issuance of shares	21,411,880	37,236,293
Payments on redemptions of shares	(29,674,874)	(30,344,429)
Net assets attributable to holders of redeemable participating shares at the end of the period	304,937,764	271,619,777
Shares in issue at beginning of the financial period	28,253,288	
Shares issued during the financial period	1,849,198	
Shares redeemed during the financial period	(2,827,403)	
Shares in issue at the end of the financial period	27,275,083.00	

The Changes in Net Assets for the Company for the period ended 30 June 2020 includes the changes in net assets for the Oil and Energy Industry Fund, Generali Invest CEE plc, which merged with the Balanced Commodity Fund, Generali Invest CEE plc on 16 December 2020.

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

**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD
ENDED 30 JUNE 2021**

	Premium Conservative Fund, Generali Invest CEE plc 30 June 2021 EUR	Premium Conservative Fund, Generali Invest CEE plc 30 June 2020 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2021 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2020 EUR
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations after tax	852,296	(1,608,098)	2,396,738	(3,101,866)
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(265)	(210)	(678)	(1,792)
Dividend income	(227,419)	(305,914)	(1,486,782)	(1,421,723)
Tax expense	-	-	20,224	15,496
Operating profit/(loss) before working capital changes	624,612	(1,914,222)	929,502	(4,509,885)
Changes in operating assets and liabilities				
Net (increase)/decrease in investments in securities	61,478	613,080	548,576	(8,556,295)
(Increase) in receivable from sale of securities	(18,263)	(18,916)	(690,121)	(1,682,135)
Increase in amounts payable on purchase of securities	30,403	18,859	917,648	1,679,998
Increase/(Decrease) in due from broker	227	320,000	(2,359,206)	400,000
(Decrease)/Increase in investment management fees payable	(135)	(103)	(66)	3,484
(Decrease)/increase in administration and transfer agency fees payable	(123)	(4,217)	87	(3,809)
Increase/(decrease) in depositary fees payable	4,116	(2,100)	10,414	(2,739)
(Decrease) in audit fees accrued	(5,505)	(7,384)	(13,785)	(8,361)
Increase in directors fees payable	-	1,055	-	1,938
(Decrease) in other expenses payable	(16,691)	(16,009)	(26,387)	(23,037)
Cash provided/used by operating activities	680,119	(1,009,957)	(683,338)	(12,700,841)
Interest received	265	210	678	1,792
Dividend paid	227,419	305,914	1,466,558	1,406,227
Net cash provided/used by operating activities	907,803	(703,833)	783,898	(11,292,822)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	1,764,399	5,211,839	3,953,215	15,611,336
Payments on redemption of redeemable participating shares	(2,607,189)	(4,707,236)	(4,725,647)	(10,458,871)
Dividends to holders of redeemable participating shares	-	-	(168,907)	(127,665)
Net cash (outflow)/inflow from financing activities	(842,790)	504,603	(941,339)	5,024,800
Net increase/(decrease) in cash and cash equivalents	65,013	(199,230)	(157,441)	(6,268,022)
Cash and cash equivalents at start of the financial year	2,747,523	849,933	2,446,974	8,286,031
Cash and cash equivalents at end of the financial year	2,812,536	650,703	2,289,533	2,018,009

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

Generali Invest CEE plc
**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD
ENDED 30 JUNE 2021 (continued)**

	Global Equity Fund, Generali Invest CEE plc 30 June 2021 EUR	Global Equity Fund, Generali Invest CEE plc 30 June 2020 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2021 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2020 EUR
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations after tax	1,186,588	(660,128)	1,660,921	(3,438,728)
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(874)	(543)	(35)	(421)
Dividend income	(112,355)	(94,659)	(168,259)	(148,594)
Tax expense	20,085	16,599	19,234	4,219
Operating profit/(loss) before working capital changes	1,093,444	(738,731)	1,511,861	(3,583,524)
Changes in operating assets and liabilities				
Net (increase)/decrease in investments in securities	(1,707,161)	526,229	722,327	4,727,224
(Increase) in receivable from sale of securities	(1,343)	(5,899)	(137)	(514)
(Increase) in other receivables	(420)	(5,562)	(2,949)	(23,359)
Increase in amounts payable on purchase of securities	2,413	47,544	173	513
(Decrease)/Increase in due from broker	-	-	(609,906)	260,000
Increase/(Decrease) in investment management fees payable	1,752	(1,077)	(1,976)	(7,499)
Increase/(Decrease) in administration and transfer agency fees payable	212	(4,006)	96	(4,229)
Increase/(Decrease) in depositary fees payable	3,614	(2,178)	3,868	(1,678)
Increase/(Decrease) in audit fees accrued	1,554	(1,588)	(1,333)	(2,492)
Increase in directors fees payable	-	317	-	618
(Decrease) in other expenses payable	(12,147)	(12,716)	(8,347)	(9,783)
Cash used/provided by operating activities	(618,082)	(197,667)	1,613,677	1,355,277
Interest received	874	543	35	421
Dividend received	92,270	78,060	149,025	144,375
Net cash (used)/generated by operating activities	(524,938)	(119,064)	1,762,737	1,500,073
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	774,948	239,440	76,308	49,517
Payments on redemption of redeemable participating shares	(751,645)	(298,898)	(2,518,235)	(804,242)
Net cash inflow/(outflow) from financing activities	23,303	(59,458)	(2,441,927)	(754,725)
Net (decrease)/increase in cash and cash equivalents	(501,635)	(178,522)	(679,190)	745,348
Cash and cash equivalents at start of the financial year	771,240	712,209	1,505,515	397,875
Cash and cash equivalents at end of the financial year	269,605	533,687	826,325	1,143,223

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

Generali Invest CEE plc
**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD
ENDED 30 JUNE 2021 (continued)**

	Balanced Commodity Fund, Generali Invest CEE plc 30 June 2021 EUR	Balanced Commodity Fund, Generali Invest CEE plc* 30 June 2020 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2021 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2020 EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax	590,760	(943,702)	9,501,128	(17,717,136)
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	-	(60)	(132)	(792)
Dividend income	(49,271)	(1,237)	579,451	(336,011)
Tax expense	1,737	-	77,384	9,271
Operating profit/(loss) before working capital changes	543,226	(944,999)	10,157,831	(18,044,668)
Changes in operating assets and liabilities				
Net decrease/(increase) in investments in securities	363,628	1,440,901	(4,126,253)	16,172,730
(Increase)/decrease in receivable from sale of securities	(1,131)	(646)	84,075	(97,580)
decrease/(increase) in other receivables	192	-	(31,674)	(124,469)
Increase in amounts payable on purchase of securities	2,108	647	16,483	314,305
Increase in due from broker	-	-	67	-
Increase /(Decrease) in investment management fees payable	4,737	(6,783)	7,774	(9,645)
Increase/(Decrease) in administration and transfer agency fees payable	3,017	(4,082)	333	(4,533)
Increase/(Decrease) in depositary fees payable	3,328	(952)	19,337	(197)
Increase/(Decrease) in audit fees accrued	3,490	(838)	(20,676)	(10,593)
Increase in directors fees payable	-	113	-	2,643
(Decrease) in other expenses payable	(10,810)	(11,791)	(12,526)	(15,144)
Cash provided/used by operating activities	911,785	471,570	6,094,771	(1,817,151)
Interest received	-	60	132	792
Dividend received/(paid)	47,534	1,237	(656,835)	326,740
Net cash generated/(used) by operating activities	959,319	472,867	5,438,068	(1,489,619)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	359,370	260,055	5,837,150	4,658,040
Payments on redemption of redeemable participating shares	(1,740,638)	(614,126)	(11,073,900)	(8,912,889)
Net cash (outflow)/inflow from financing activities	(1,381,268)	(354,071)	(5,236,750)	(4,254,849)
Net (decrease)/increase in cash and cash equivalents	(421,949)	118,796	201,318	(5,744,468)
Cash and cash equivalents at start of the financial year	991,854	65,168	559,032	6,068,913
Cash and cash equivalents at end of the financial year	569,905	183,964	760,350	324,445

*The name of the Commodity Fund, Generali Invest CEE plc was changed to the Balanced Commodity Fund, Generali Invest CEE plc on 16 December 2020.

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

Generali Invest CEE plc
**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD
ENDED 30 JUNE 2021 (continued)**

	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 30 June 2021 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 30 June 2020 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2021 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2020 EUR
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations after tax	31,966	(857,942)	1,944,969	(1,782,266)
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(4,239)	(4,702)	(816)	(1,743)
Dividend income	(634,396)	(700,654)	(645,267)	(506,970)
Tax expense	43,339	26,786	42,836	9,713
Operating (loss)/profit before working capital changes	(563,330)	(1,536,512)	1,341,722	(2,281,266)
Changes in operating assets and liabilities				
Net decrease /(Increase) in investments in securities	732,274	1,781,306	(2,898,266)	132,444
(Increase) in receivable from sale of securities	-	-	(374,710)	(35,650)
Decrease/(Increase) in other receivables	-	4,862	2,355	(62,560)
Increase in amounts payable on purchase of securities	-	-	425,388	57,251
(Decrease) in due from broker	-	-	(869,716)	-
(Decrease)/increase in investment management fees payable	(499)	(277)	3,923	(1,453)
(Decrease) in administration and transfer agency fees payable	(60)	(3,894)	(178)	(3,566)
Increase/(Decrease) in depositary fees payable	12,935	287	5,791	(2,391)
(Decrease) in audit fees accrued	(8,243)	(7,667)	(2,870)	(4,733)
Increase in directors fees payable	-	1,342	-	780
(Decrease) in other expenses payable	(10,741)	(14,293)	(10,854)	(10,828)
Cash provided/used by operating activities	162,336	225,154	(2,377,415)	(2,211,972)
Interest received	4,239	4,702	816	1,743
Dividend received/(paid)	591,057	673,868	602,431	497,257
Net cash generated/(used) by operating activities	757,632	903,724	(1,774,168)	(1,712,972)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	15,181	39,518	3,816,094	3,326,451
Payments on redemption of redeemable participating shares	(74,748)	(25,323)	(2,450,564)	(2,592,093)
Net cash inflow from financing activities	(59,567)	14,195	1,365,530	734,358
Net increase/(decrease) in cash and cash equivalents	698,065	917,919	(408,638)	(978,614)
Cash and cash equivalents at start of the financial year	1,198,156	637,842	1,489,144	1,926,133
Cash and cash equivalents at end of the financial year	1,896,221	1,555,761	1,080,506	947,519

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

**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD
ENDED 30 JUNE 2021 (continued)**

	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2021 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2020 EUR	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2021 EUR	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2020 EUR
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations after tax	835,340	(744,154)	3,877,337	(2,970,751)
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(516)	(668)	(297)	(682)
Dividend income	(168,859)	(159,798)	(368,676)	(238,874)
Tax expense	11,244	9,427	36,734	6,006
Operating profit/ (loss) before working capital changes	677,209	(895,193)	3,545,098	(3,204,301)
Changes in operating assets and liabilities				
Net (increase) in investments in securities	(1,645,873)	(1,415,588)	(4,369,316)	(1,453,221)
(Increase)/decrease in receivable from sale of securities	(4,245)	(7,785)	(292,526)	545,959
Decrease/(Increase) in other receivables	379	(7,483)	(12,400)	(29,605)
Increase/(Decrease) in amounts payable on purchase of securities	13,087	7,777	300,585	(547,336)
Increase in due from broker	-	-	92	-
Increase in investment management fees payable	1,019	1,760	6,207	7,534
(Decrease)/Increase in administration and transfer agency fees payable	(177)	(3,626)	30	(3,579)
Increase/(Decrease) in depositary fees payable	3,890	(1,846)	6,776	(2,162)
Increase/(Decrease) in audit fees accrued	1,997	(1,675)	(913)	(1,432)
Increase in directors fees payable	-	270	-	574
(Decrease) in other expenses payable	(5,694)	(5,866)	(148)	(512)
Cash used by operating activities	(958,408)	(2,329,255)	(816,515)	(4,688,081)
Interest received	516	668	297	682
Dividend received	157,615	150,371	331,942	232,868
Net cash used by operating activities	(800,277)	(2,178,216)	(484,276)	(4,454,531)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	754,755	2,949,627	4,008,298	4,712,528
Payments on redemption of redeemable participating shares	(731,812)	(1,123,810)	(3,229,837)	(892,716)
Net cash inflow from financing activities	22,943	1,825,817	778,461	3,819,812
Net (decrease)/increase in cash and cash equivalents	(777,334)	(352,399)	294,185	(634,719)
Cash and cash equivalents at start of the financial year	1,104,746	606,087	313,055	1,142,670
Cash and cash equivalents at end of the financial year	327,412	253,688	607,240	507,951

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

**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD
ENDED 30 JUNE 2021 (continued)**

	Total 30 June 2021 EUR	Total 30 June 2020 EUR
Cash flows from operating activities		
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations after tax	22,878,043	(35,822,273)
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities		
Interest income	(7,852)	(11,732)
Dividend income	(3,281,833)	(4,071,229)
Tax expense	272,817	137,354
Operating profit/(loss) before working capital changes	19,861,175	(39,767,880)
Changes in operating assets and liabilities		
Net (increase)/decrease in investments in securities	(12,318,586)	16,047,980
(Increase) in receivable from sale of securities	(1,298,401)	(1,330,127)
(Increase) in other receivables	(44,517)	(258,242)
Increase in amounts payable on purchase of securities	1,708,288	1,631,375
(Decrease)/Increase in due from broker	(3,838,442)	980,000
Increase/(Decrease) in investment management fees payable	22,736	(17,325)
Increase/(Decrease) in administration and transfer agency fees payable	3,237	(43,645)
Increase/(Decrease) in depositary fees payable	74,069	(17,197)
(Decrease) in audit fees accrued	(46,284)	(47,843)
Increase in directors fees payable	-	9,945
(Decrease) in other expenses payable	(114,345)	(129,405)
Cash provided/used by operating activities	4,008,930	(22,942,364)
Interest received	7,852	11,732
Dividend received	3,009,016	3,933,875
Net cash generated/(used) by operating activities	7,025,798	(18,996,757)
Cash flows from financing activities		
Proceeds from issuance of redeemable participating shares	21,359,718	37,218,434
Payments on redemption of redeemable participating shares	(29,904,215)	(30,567,183)
Dividends to holders of redeemable participating shares	(168,907)	(127,665)
Net cash (outflow)/inflow from financing activities	(8,713,404)	6,523,586
Net (decrease) in cash and cash equivalents	(1,687,606)	(12,473,171)
Cash and cash equivalents at start of the financial year	13,127,239	21,354,686
Cash and cash equivalents at end of the financial year	11,439,633	8,881,515

The Cash Flows for the Company for the period ended 30 June 2020 includes the cash flows for the Oil and Energy Industry Fund, Generali Invest CEE plc, which merged with the Balanced Commodity Fund, Generali Invest CEE plc on 16 December 2020.

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

NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2021

1. Establishment and organisation

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

As at 30 June 2021, the Company comprises the following Funds (each a "Fund", collectively the "Funds"):

Fund Name	Launch Date
Premium Conservative Fund, Generali Invest CEE Plc	3 February 2010
Corporate Bonds Fund, Generali Invest CEE Plc	25 January 2010
Global Equity Fund, Generali Invest CEE Plc	3 February 2010
New Economies Fund, Generali Invest CEE Plc	3 February 2010
Balanced Commodity Fund, Generali Invest CEE Plc	3 February 2010
Emerging Europe Fund, Generali Invest CEE Plc	17 June 2011
Emerging Europe Bond Fund, Generali Invest CEE Plc	26 March 2013
Premium Balanced Fund, Generali Invest CEE Plc	3 January 2014
Dynamic Balanced Fund, Generali Invest CEE Plc	3 January 2014
Premium Dynamic Fund, Generali Invest CEE Plc	11 January 2016

An additional Fund, the Oil and Energy Industry Fund, Generali Invest CEE plc merged with the Balanced Commodity Fund, Generali Invest CEE plc Generali Invest CEE plc on 16 December 2020, and is currently dormant, awaiting revocation of its authorisation by the Central Bank of Ireland.

As at 30 June 2021 the following share classes were in issue in the Funds:

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

2. Principal accounting policies

Basis of Presentation

These financial statements, which are a condensed set of financial statements prepared in accordance with IAS 34, should be read in conjunction with the annual audited financial statements for the year ended 31 December 2020, which have been prepared under International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2021 (continued)

2. Principal accounting policies (continued)

Financial Derivative Instruments

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

3. Fees

Management fee

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

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

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

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

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

NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2021 (continued)

3. Fees (continued)

Management fee (continued)

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

Fund name	Share Class	Management Fee rates
		% of net asset value
Premium Conservative Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN	0.20%
Corporate Bonds Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN, B EUR, B CZK, B PLN	1.60%
Corporate Bonds Fund, Generali Invest CEE Plc	M CZK	1.30%
Global Equity Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN	2.15%
New Economies Fund, Generali Invest CEE Plc	A EUR, A PLN	2.30%
Balanced Commodity Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN	2.30%
Emerging Europe Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN	2.30%
Emerging Europe Fund, Generali Invest CEE Plc	Y EUR	0.60%
Emerging Europe Fund, Generali Invest CEE Plc	I EUR	0.40%
Emerging Europe Bond Fund, Generali Invest CEE Plc	A EUR, A CZK	1.50%
Emerging Europe Bond Fund, Generali Invest CEE Plc	Y EUR	0.40%
Premium Balanced Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN	1.75%
Dynamic Balanced Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN	2.00%
Premium Dynamic Fund, Generali Invest CEE Plc	A EUR, A CZK	1.80%

Administration fees

The Company shall pay to the Administrator out of the assets of the Company an annual fee. These fees are payable monthly in arrears, at a rate which shall not exceed 0.05% of the Net Asset Value of each Fund subject to a minimum annual fee of EUR22,000 per Fund (plus VAT, if any thereon). These fees will be amalgamated at the level of the Company and accrued on a pro-rata basis according to the value of assets at Fund level.

Depository's fees

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

The Depository shall also be entitled to receive annual fees for custody services (which includes sub-custody fees at normal commercial rates), which are charged as a percentage of the gross value of the assets of each Fund held directly with the Depository at rates up to a maximum of 0.60% per annum and shall also be entitled to be repaid all of its disbursements out of the assets of the relevant Fund, including couriers' fees and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

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

4. Transaction with related parties and connected persons

Related parties

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

As at 30 June 2021 Mr. Martin Brož, Mr. Patrik Hudec and Ms. Andrea Hovancová were all directors of the Company and were also employees of the Manager, or its related group companies.

NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2021 (continued)

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

Related parties (continued)

The parent company of the Manager is Generali CEE Holding B.V. and its ultimate parent company is Assicurazioni Generali S.p.A.

As at 30 June 2021 and 31 December 2020, the Manager held the following redeemable participating shares in each of the Funds:

Fund name	Share Class	Quantity of Shares Held 30 June 2021	Quantity of Shares Held 31 December 2020
Premium Conservative Fund, Generali Invest CEE plc	A EUR	379,970.79	401,527.98
Premium Conservative Fund, Generali Invest CEE plc	A PLN	15,768.13	16,756.59
Premium Conservative Fund, Generali Invest CEE plc	A CZK	2,532,228.14	2,581,678.20
Corporate Bonds Fund, Generali Invest CEE plc	A EUR	373,588.76	372,399.11
Corporate Bonds Fund, Generali Invest CEE plc	A PLN	150,856.54	143,178.65
Corporate Bonds Fund, Generali Invest CEE plc	B CZK	245,147.03	287,177.29
Corporate Bonds Fund, Generali Invest CEE plc	B EUR	471,059.83	469,964.91
Corporate Bonds Fund, Generali Invest CEE plc	B PLN	272.25	272.25
Corporate Bonds Fund, Generali Invest CEE plc	A CZK	3,550,052.56	3,570,972.55
Corporate Bonds Fund, Generali Invest CEE plc	M CZK	1,522,795.41	1,567,708
Global Equity Fund, Generali Invest CEE plc	A EUR	404,775.09	405,336.01
Global Equity Fund, Generali Invest CEE plc	A PLN	65,240.42	67,010.43
Global Equity Fund, Generali Invest CEE plc	A CZK	29,418.83	21,015.71
New Economies Fund, Generali Invest CEE plc	A EUR	1,478,574.54	1,588,551.20
New Economies Fund, Generali Invest CEE plc	A PLN	23,675.25	123,325.30
Balanced Commodity Fund, Generali Invest CEE plc	A CZK	265,661.76	216,775.90
Balanced Commodity Fund, Generali Invest CEE plc	A EUR	1,838,922.46	1,852,541.77
Balanced Commodity Fund, Generali Invest CEE plc	A PLN	108,632.21	473,600.36
Emerging Europe Fund, Generali Invest CEE plc	A EUR	920,809.99	918,720.58
Emerging Europe Fund, Generali Invest CEE plc	A CZK	1,460,148.26	1,491,841.35
Emerging Europe Fund, Generali Invest CEE plc	A PLN	1,087.17	28,706.53
Emerging Europe Fund, Generali Invest CEE plc	I EUR	803,899.39	1,354,599.39
Emerging Europe Fund, Generali Invest CEE plc	Y EUR	2,150,257.41	1,982,557.41
Emerging Europe Bond Fund, Generali Invest CEE plc	A EUR	1,228.04	1,079.38
Emerging Europe Bond Fund, Generali Invest CEE plc	A CZK	8,487.93	13,797.31
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	541,888.68	403,875.44
Premium Balanced Fund, Generali Invest CEE plc	A CZK	1,727,858.54	1,749,356.45
Premium Balanced Fund, Generali Invest CEE plc	A PLN	91.84	91.84
Dynamic Balanced Fund, Generali Invest CEE plc	A EUR	505,969.24	488,784.18
Dynamic Balanced Fund, Generali Invest CEE plc	A CZK	328,400.39	337,428.32
Dynamic Balanced Fund, Generali Invest CEE plc	A PLN	30.12	30.12
Premium Dynamic Fund, Generali Invest CEE plc	A EUR	8,420.66	110,117.25
Premium Dynamic Fund, Generali Invest CEE plc	A CZK	1,803,662.19	1,656,306.93

Connected Parties

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

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2021 (continued)**
5. Fair Value Hierarchy

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

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

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

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

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

The following table summarises the inputs used to value the Company's assets and liabilities measured at fair value on a recurring basis as of 30 June 2021:

Premium Conservative Fund, Generali Invest CEE plc

	30 June 2021 Total EUR	Quoted prices in active markets (Level 1) EUR	Significant other observable inputs (Level 2) EUR
Financial assets at fair value through profit or loss	28,683,126	-	28,683,126
Derivative financial assets/liabilities	(144,641)	-	(144,641)
	28,538,485	-	28,538,485
	31 December 2020 Total EUR	Quoted prices in active markets (Level 1) EUR	Significant other observable inputs (Level 2) EUR
Financial assets at fair value through profit or loss	28,506,653	-	28,506,653
Derivative financial assets/liabilities	93,310	-	93,310
	28,599,963	-	28,599,963

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2021 (continued)**
5. Fair Value Hierarchy (continued)
Corporate Bonds Fund, Generali Invest CEE plc

	30 June 2021 Total EUR	Quoted prices in active markets (Level 1) EUR	Significant other observable inputs (Level 2) EUR
Financial assets at fair value through profit or loss	61,892,375	-	61,892,375
Derivative financial assets/liabilities	(1,216,653)	-	(1,216,653)
	60,675,722	-	60,675,722

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

Global Equity Fund, Generali Invest CEE plc

	30 June 2021 Total EUR	Quoted prices in active markets (Level 1) EUR	Significant other observable inputs (Level 2) EUR
Financial assets at fair value through profit or loss	11,079,397	11,079,397	-
Derivative financial assets/liabilities	(191,253)	-	(191,253)
	10,888,144	11,079,397	(191,253)

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

New Economies Fund, Generali Invest CEE plc

	30 June 2021 Total EUR	Quoted prices in active markets (Level 1) EUR	Significant other observable inputs (Level 2) EUR
Financial assets at fair value through profit or loss	16,605,811	16,605,811	-
Derivative financial assets/liabilities	(159,237)	-	(159,237)
	16,446,574	16,605,811	(159,237)

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2021 (continued)**
5. Fair Value Hierarchy (continued)
New Economies Fund, Generali Invest CEE plc (continued)

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

Balanced Commodity Fund, Generali Invest CEE plc

	30 June 2021 Total EUR	Quoted prices in active markets (Level 1) EUR	Significant other observable inputs (Level 2) EUR
Financial assets at fair value through profit or loss	8,406,771	6,718,750	1,688,021
Derivative financial assets/liabilities	(109,299)	-	(109,299)
	8,297,472	6,718,750	1,578,722

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

Emerging Europe Fund, Generali Invest CEE plc

	30 June 2021 Total EUR	Quoted prices in active markets (Level 1) EUR	Significant other observable inputs (Level 2) EUR
Financial assets at fair value through profit or loss	63,352,135	63,352,135	-
Derivative financial assets/liabilities	(89,285)	-	(89,285)
	63,262,850	63,352,135	(89,285)

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

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2021 (continued)**
5. Fair Value Hierarchy (continued)**Emerging Europe Bond Fund, Generali Invest CEE plc**

	30 June 2021 Total EUR	Quoted prices in active markets (Level 1) EUR	Significant other observable inputs (Level 2) EUR
Financial assets at fair value through profit or loss	37,687,960	-	37,687,960
Derivative financial assets/liabilities	(51,621)	-	(51,621)
	37,636,339	-	37,636,339

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

Premium Balanced Fund, Generali Invest CEE plc

	30 June 2021 Total EUR	Quoted prices in active markets (Level 1) EUR	Significant other observable inputs (Level 2) EUR
Financial assets at fair value through profit or loss	28,768,908	7,961,584	20,807,324
Derivative financial assets/liabilities	(562,613)	-	(562,613)
	28,206,295	7,961,584	20,244,711

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

Dynamic Balanced Fund, Generali Invest CEE plc

	30 June 2021 Total EUR	Quoted prices in active markets (Level 1) EUR	Significant other observable inputs (Level 2) EUR
Financial assets at fair value through profit or loss	11,019,962	5,291,231	5,728,731
Derivative financial assets/liabilities	(193,361)	-	(193,361)

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2021 (continued)**
5. Fair Value Hierarchy (continued)**Dynamic Balanced Fund, Generali Invest CEE plc (continued)**

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

Premium Dynamic Fund, Generali Invest CEE plc

	30 June 2021 Total EUR	Quoted prices in active markets (Level 1) EUR	Significant other observable inputs (Level 2) EUR
Financial assets at fair value through profit or loss	27,916,457	20,553,489	7,362,968
Derivative financial assets/liabilities	(279,280)	-	(279,280)
	27,637,177	20,553,489	7,083,688

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

Fair value hierarchy for the Company's assets and liabilities**Premium Conservative Fund, Generali Invest CEE plc**

30 June 2021	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	2,812,536	2,812,536	-
Other assets	47,910	-	47,910
Total assets	2,860,446	2,812,536	47,910
Liabilities			
Other liabilities	66,349	-	66,349
Total liabilities	66,349	-	66,349
 31 December 2020	 Total EUR	 Level 1 EUR	 Level 2 EUR
Assets			
Cash and cash equivalents	2,747,523	2,747,523	-
Other assets	23,365	-	23,365
Total assets	2,770,888	2,747,523	23,365
Liabilities			
Other liabilities	117,693	-	117,693
Total liabilities	117,693	-	117,693

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2021 (continued)**
5. Fair Value Hierarchy (continued)**Corporate Bonds Fund, Generali Invest CEE plc**

30 June 2021	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	2,289,533	2,289,533	-
Other assets	1,729,374	-	1,729,374
Total assets	4,018,907	2,289,533	1,729,374
Liabilities			
Other liabilities	1,049,428	-	1,049,428
Total liabilities	1,049,428	-	1,049,428
31 December 2020	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	2,446,974	2,446,974	-
Other assets	215,180	-	215,180
Total assets	2,662,154	2,446,974	215,180
Liabilities			
Other liabilities	1,762,645	-	1,762,645
Total liabilities	1,762,645	-	1,762,645

Global Equity Fund, Generali Invest CEE plc

30 June 2021	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	269,605	269,605	-
Other assets	48,113	-	48,113
Total assets	317,718	269,605	48,113
Liabilities			
Other liabilities	43,493	-	43,493
Total liabilities	43,493	-	43,493
31 December 2020	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	771,240	771,240	-
Other assets	8,722	-	8,722
Total assets	779,962	771,240	8,722
Liabilities			
Other liabilities	50,312	-	50,312
Total liabilities	50,312	-	50,312

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2021 (continued)**
5. Fair Value Hierarchy (continued)

Fair value hierarchy for the Company's assets and liabilities

New Economies Fund, Generali Invest CEE plc

30 June 2021	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	826,325	826,325	-
Other assets	371,458	-	371,458
Total assets	1,197,783	826,325	371,458
Liabilities			
Other liabilities	59,049	-	59,049
Total liabilities	59,049	-	59,049
31 December 2020	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	1,505,515	1,505,515	-
Other assets	19,325	-	19,325
Total assets	1,524,840	1,505,515	19,325
Liabilities			
Other liabilities	326,613	-	326,613
Total liabilities	326,613	-	326,613

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

30 June 2021	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	569,905	569,905	-
Other assets	4,802	-	4,802
Total assets	574,707	569,905	4,802
Liabilities			
Other liabilities	44,700	-	44,700
Total liabilities	44,700	-	44,700
31 December 2020	EUR	EUR	EUR
Assets			
Cash and cash equivalents	991,854	991,854	-
Other assets	7,664	-	7,664
Total assets	999,518	991,854	7,664
Liabilities			
Other liabilities	46,092	-	46,092
Total liabilities	46,092	-	46,092

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2021 (continued)**
5. Fair Value Hierarchy (continued)

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

Emerging Europe Fund, Generali Invest CEE plc

30 June 2021	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	760,350	760,350	-
Other assets	79,255	-	79,255
Total assets	839,605	760,350	79,255
Liabilities			
Other liabilities	140,979	-	140,979
Total liabilities	140,979	-	140,979
31 December 2020			
	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	559,032	559,032	-
Other assets	139,424	-	139,424
Total assets	698,456	559,032	139,424
Liabilities			
Other liabilities	138,522	-	138,522
Total liabilities	138,522	-	138,522

Emerging Europe Bond Fund, Generali Invest CEE plc

30 June 2021	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	1,896,221	1,896,221	-
Total assets	1,896,221	1,896,221	-
Liabilities			
Other liabilities	51,591	-	51,591
Total liabilities	51,591	-	51,591
31 December 2020			
	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	1,198,156	1,198,156	-
Other assets	223	-	223
Total assets	1,198,379	1,198,156	223
Liabilities			
Other liabilities	65,875	-	65,875
Total liabilities	65,875	-	65,875

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2021 (continued)**
5. Fair Value Hierarchy (continued)

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

Premium Balanced Fund, Generali Invest CEE plc

30 June 2021	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	1,080,506	1,080,506	-
Other assets	749,305	-	749,305
Total assets	1,829,811	1,080,506	749,305
Liabilities			
Other liabilities	498,606	-	498,606
Total liabilities	498,606	-	498,606
31 December 2020	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	1,489,144	1,489,144	-
Other assets	49,025	-	49,025
Total assets	1,538,169	1,489,144	49,025
Liabilities			
Other liabilities	629,848	-	629,848
Total liabilities	629,848	-	629,848

Dynamic Balanced Fund, Generali Invest CEE plc

30 June 2021	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	327,412	327,412	-
Other assets	68,397	-	68,397
Total assets	395,809	327,412	68,397
Liabilities			
Other liabilities	54,721	-	54,721
Total liabilities	54,721	-	54,721
31 December 2020	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	1,104,746	1,104,746	-
Other assets	6,905	-	6,905
Total assets	1,111,651	1,104,746	6,905
Liabilities			
Other liabilities	55,932	-	55,932
Total liabilities	55,932	-	55,932

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2021 (continued)**
5. Fair Value Hierarchy (continued)

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

Premium Dynamic Fund, Generali Invest CEE plc

30 June 2021	Total EUR	Level 1 EUR	Level 2 EUR
Assets			
Cash and cash equivalents	607,240	607,240	-
Other assets	534,153	-	534,153
Total assets	1,141,393	607,240	534,153
Liabilities			
Other liabilities	538,966	-	538,966
Total liabilities	538,966	-	538,966
 31 December 2020	 Total EUR	 Level 1 EUR	 Level 2 EUR
Assets			
Cash and cash equivalents	313,055	313,055	-
Other assets	249,184	-	249,184
Total assets	562,239	313,055	249,184
Liabilities			
Other liabilities	258,175	-	258,175
Total liabilities	258,175	-	258,175

6. Cash and cash equivalents

As at 30 June 2021 all cash balances were held with Société Générale S.A..

7. Segregated liability

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

8. Soft commissions

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

9. Distributions

There was a dividend distribution on the Corporate Bond Fund on 15 February 2021 as follows: (31 December 2020: none).

Class B EUR: 0.22 EUR per share EUR 102,992;
Class B CZK: 0.2298 CZK per share for EUR 65,838; and
Class B PLN: 0.2862 PLN per share for EUR 78.

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2021 (continued)**
10. Foreign exchange translation

The exchange rates as at 30 June 2021, which were used to convert assets and liabilities denominated in foreign currencies, were as follows:

CZK	25.49	HRK	7.49	RON	4.93	USD	1.19
GBP	0.86	HUF	351.68	RUB	86.77	CAD	1.47
HKD	9.23	PLN	4.52	TRY	10.32	CHF	1.10
DKK	7.44	NOK	10.17	NZD	1.70		

The exchange rates as at 31 December 2020, which were used to convert assets and liabilities denominated in foreign currencies, were as follows:

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

11. Significant events during the financial period

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

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

KPMG was appointed as auditor of the Company for the financial year ended 31 December 2021 onwards, in place of Ernst & Young, in line with the Company's policy of periodic auditor rotation.

An updated Prospectus and Supplements issued to reflect SFDR disclosures.

12. Post balance sheet events

There are no other events since the financial period ended 30 June 2021 which have impacted these interim financial statements.

13. Date of approval

The condensed financial statements were approved by the Directors on 26 August 2021.

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021

Premium Conservative Fund, Generali Invest CEE plc

All purchases	Cost (in EUR)	% of Total Purchases	All sales	Proceeds (in EUR)	% of Total Sales
Indonesia 2.625% 23	528,500	13.42%	Shimao Pro 4.75% 2022	170,255	61.45%
Continental Ag 0% 23	501,005	12.72%	Enel Fina 5% 09/2022	106,815	38.55%
Hungary 5.375% 03/24	483,569	12.28%			
Stellantis 5.25% 23	449,181	11.41%			
Czech Rep 0% 12/24	373,322	9.48%			
Volk Fin Ser 1.5% 24	314,250	7.98%			
Hungarian 0.375% 26	274,293	6.97%			
Fiat 3.750% 2024	222,690	5.66%			
Mexican 1.625% 04/26	211,798	5.38%			
Ferrari 1.5% 05/25	206,798	5.25%			
Nemak Sab 3.25% 24	203,880	5.18%			
Shimao Pro 4.75% 22	168,574	4.28%			

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**Corporate Bonds Fund, Generali Invest CEE plc**

Purchases	Cost (in EUR)	% of Total Purchases	Sales	Proceeds (in EUR)	% of Total Sales
Turkey 6.25% 09/2022	2,258,262	8.10%	Turkiye Gar 6.25 21	2,098,374	9.64%
Turkiye Gar 5.25% 22	2,235,362	8.02%	Stellantis 5.25% 23	1,705,548	7.84%
Logan Prop H 6.5% 23	2,039,447	7.31%	Gol Fie 5.125% 05/22	1,535,480	7.06%
Country 5.125% 2025	1,988,292	7.13%	Adani Port 3.375% 24	1,302,882	5.99%
Nemak Sab 3.25% 24	1,940,043	6.96%	Turkey 5.625% 03/21	1,245,456	5.72%
Crdt Bnk Mc 5.15% 24	1,912,769	6.86%	Coca Cola 4.215% 24	1,209,196	5.56%
Rkpf A Ltd 7.875% 23	1,649,302	5.91%	Agile Group 8.5% 21	1,160,236	5.33%
Sovcombnk 3.4% 01/25	1,512,125	5.42%	Lenovo Gr 3.875% 22	1,105,703	5.08%
Agile Group 6.7% 22	1,357,638	4.87%	Office Che 5.625% 24	1,018,220	4.68%
Turkiye 5.5% 2021	1,262,099	4.53%	Geely Aut 3.625% 23	1,017,745	4.68%
Office Che 5.625% 24	1,006,395	3.61%	Lenovo Grp 4.75% 23	871,261	4.00%
Czechoslov Var 26	821,307	2.95%	Kazakh Deve 4.125 22	867,990	3.99%
Intl Per 9.75% 11/25	810,500	2.91%	Adani Ports 3.95% 22	859,033	3.95%
Jsw Steel 5.25% 22	765,103	2.74%	Shimao Pro 6.375% 21	843,170	3.87%
Jbs Invstmnt 5.75%28	618,799	2.22%	Sovcombnk 3.4% 01/25	839,306	3.86%
Shimao 6.125% 2024	607,810	2.18%	Czechoslo Var 2021	825,414	3.79%
Czechoslo Grp Var 24	536,387	1.92%	Alfa Bk 7.75% 04/21	799,670	3.67%
Turkiye Va 2.375% 21	501,500	1.80%	Jbs Invstmn 7% 2026	618,621	2.84%
Turkiye 5.875% 2023	441,213	1.58%	Alfa Bank Ao Var 30	596,462	2.74%
Pt Adr Ind 4.25% 24	430,640	1.54%	Severstal 5.9% 10/22	450,214	2.07%
Sino Ocn Ld 5.25% 22	428,731	1.54%	Ctp Bv 2.125% 10/25	238,388	1.10%
Alfa Bank Ao Var 30	428,330	1.54%			
Logan Prop 5.25% 23	420,848	1.51%			
Country Ga 4.75% 23	418,094	1.50%			
Export Cred 4.25% 22	415,172	1.49%			

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**Global Equity Fund, Generali Invest CEE plc**

Purchases	Cost (in EUR)	% of Total Purchases	Sales	Proceeds (in EUR)	% of Total Sales
Xtrack ESG MSC ETF	216,688	4.88%	Toyota Motor Sp.Ad	189,258	4.74%
Accenture Shs Cl A	192,621	4.34%	Xtrack Esg MSC ETF	174,265	4.37%
Enel Spa	183,753	4.14%	Mbank	170,540	4.27%
Eli Lilly & Co	136,506	3.07%	Diageo Plc-Sp Adr	142,348	3.57%
Salesforce.Com	128,989	2.91%	Starbucks	127,657	3.20%
Johnson & Johnson	126,811	2.86%	Deutsche Post Ag-Nom	126,067	3.16%
Nextera Energy Inc	121,397	2.73%	Banco Santander Sa	123,084	3.08%
Telefonica Sa	113,181	2.55%	Viatis Inc	122,564	3.07%
Verizon Comm Inc	108,653	2.45%	Mul L Che Hue Ac	120,433	3.02%
Va FTSE Jap ETF USD	108,035	2.43%	Airbus Shs	111,040	2.78%
Tesla Inc	104,402	2.35%	Sony Group Adr	103,987	2.60%
Mbank	102,985	2.32%	Enel Spa	103,164	2.58%
Airbus Shs	101,961	2.30%	Fortum Oyj	102,537	2.57%
Gold Fields Adr	100,858	2.27%	Koninklijke Philips	101,525	2.54%
Stock Spirits	98,457	2.22%	Ctp Bearer Shs	98,149	2.46%
Ferrari Nv	90,499	2.04%	Otp Bank	97,810	2.45%
Gilead Sciences Inc	87,218	1.96%	Waste Management	94,826	2.38%
Mail.Ru Group Adr	87,000	1.96%	Repsol	90,400	2.26%
Danone Sa	86,348	1.94%	Axa	89,880	2.25%
Ctp Bearer Shs	84,686	1.91%	Danone Sa	88,637	2.22%
EDF	84,588	1.91%	Terna Spa	87,324	2.19%
Zoom Video Communica	83,332	1.88%	Ferrari Nv	84,250	2.11%
Porsche Automobil	82,700	1.86%	Xiaomi Corporation	83,538	2.09%
Axa	81,209	1.83%	EDF	82,791	2.07%
Repsol	80,202	1.81%	Mastercard Inc Shs A	79,226	1.98%
Koninklijke Philips	80,044	1.80%	Amgen Inc	77,223	1.93%
Inpost Sa	78,318	1.76%	Neste	76,808	1.92%
Pepsico	75,505	1.70%	Ca Immo Anlagen Reit	76,560	1.92%
Tesco Plc	72,894	1.64%	Verbund A	76,425	1.91%
Paypal Holdings Inc	70,468	1.59%	Neoen Spa	75,938	1.90%
Toyota Motor Sp.Ad	70,376	1.59%	Omv Ag	68,400	1.71%
Mul Lyxor MSCI ETF	69,946	1.58%	Occid. Petroleum	63,184	1.58%
Ten Square Games	67,841	1.53%	Xtr MSCI USD-1C-Acc	61,586	1.54%
Neoen Spa	67,609	1.52%	Adidas Nom	59,490	1.49%
Ishares Sp GI Clean	65,182	1.47%	National Grid Pl	59,259	1.48%
HSBC Hldgs Sp. Adr	64,067	1.44%	Telefonica Sa	57,051	1.43%
Rio Tinto Sp Adr	63,898	1.44%	Veolia Environneme	56,651	1.42%
Mol A Rg	61,911	1.39%	Anheuser-Busch Inbex	55,126	1.38%
Diageo Plc-Sp Adr	59,472	1.34%	Total Energies	54,960	1.38%
Lukoil Pjsc	59,168	1.33%	Inv EQQQ Nasdaq	49,929	1.25%
Mastercard Inc Shs A	56,630	1.28%	Hera Spa	49,704	1.25%
Adidas Nom	55,780	1.26%			
Merck And Co Inc	52,304	1.18%			
Iberdrola Sa	51,150	1.15%			
Ish Msci Chi USD ETF	50,929	1.15%			
Total Energies	50,172	1.13%			
Visa Inc-A	46,209	1.04%			
Moneta Money Bk	44,907	1.01%			
Hera Spa	44,880	1.01%			

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021

New Economies Fund, Generali Invest CEE plc

Purchases	Cost (in EUR)	% of Total Purchases	Sales	Proceeds (in EUR)	% of Total Sales
Chunghwa Telecom Adr	94,780	15.44%	Taiwan Semi. Sp Adr	526,008	16.85%
Kt Corporation Adr	89,462	14.58%	Mul L Che Hue Ac	297,098	9.52%
Alibaba Grp-Adr	77,238	12.58%	China Mobile Adr	241,072	7.72%
Reliance Indus.Gdr	66,729	10.87%	Tencent Holdings	217,435	6.97%
Hon Hai Pre Icl Gdr	63,234	10.30%	Sin Sh Pet Sp.Adr-	203,211	6.51%
Napsers Sp Adr N	60,960	9.93%	Icici Bank Sp.Adr	194,329	6.22%
Oil Com Lukoil Pjsc	57,904	9.43%	HDFC Bank Ltd	190,237	6.09%
Moneta Money Bk	45,257	7.37%	Ish MSCI Chi USD ETF	183,217	5.87%
Zto Express Adr	42,767	6.97%	Samsung Elect. Gdr	139,009	4.45%
Meituan	15,458	2.52%	Alibaba Grp-Adr	138,369	4.43%
			Petrochina Adr	111,395	3.57%
			Ping An Insurance	106,943	3.43%
			Sinopec Adr H	92,838	2.97%
			Utd Microelec Adr	89,423	2.86%
			Tata Motors Adr	83,268	2.67%
			Cnooc Adr	65,385	2.09%
			Sabesp Sanaem.Adr	62,589	2.00%
			Lenovo Group Ltd -H-	51,960	1.66%
			Enel Americas	49,069	1.57%
			Hyundai Grd Reg.S	47,600	1.52%
			Guangshen Rail Adr	31,361	1.00%

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021

Balanced Commodity Fund, Generali Invest CEE plc

Purchases	Cost (in EUR)	% of Total Purchases	Sales	Proceeds (in EUR)	% of Total Sales
Ishares Sp GI Clean	440,388	15.53%	Xtr Bc Ex Als	396,695	10.11%
Xtr Bc Ex Als	385,243	13.59%	Inv Bbg Comm	335,350	8.55%
Inv Bbg Comm	383,591	13.53%	Rwe Ag	269,068	6.86%
Energy 4.00% 2022	245,725	8.67%	Ma R Int Com I C ETF	256,535	6.54%
Pt Adr Ind 4.25% 24	210,902	7.44%	DB Etc Plc	255,204	6.51%
Office Che 5.625% 24	181,175	6.39%	Orlen 2.50% 2023	209,308	5.34%
Db Etc Plc	175,693	6.20%	Iberdrola Sa	191,551	4.88%
China Oil 4.625% 22	166,379	5.87%	Office Che 5.625% 24	185,131	4.72%
Enel Americas	142,091	5.01%	S&P GSCI	175,624	4.48%
Xinyi Solar Hld Ltd	109,000	3.84%	Verbund A	131,194	3.34%
Orsted Sh	88,250	3.11%	Orlen Capit 2.50% 21	100,868	2.57%
Siemens Gamesa Renew	73,820	2.60%	Eog Resources	94,497	2.41%
Meridian Energy Ltd	73,500	2.59%	Energy Transfer Lp	91,971	2.34%
Nextera Energy Inc	35,697	1.26%	Enel Spa	90,957	2.32%
Xcel Energy Inc	35,464	1.25%	Ishares Phy Mtl Cert	81,128	2.07%
Sse Plc Adr	25,521	0.90%	Edp Renovaveis	73,846	1.88%
Edp - Energias	24,705	0.87%	Daqo New Ene Adr	72,129	1.84%
Pg&E Corp	20,382	0.72%	Plug Power	69,594	1.77%
Siemens Energy Ag	17,364	0.61%	Ormat Technologies	69,265	1.77%
			Enphase Energy	63,319	1.61%
			Enel Americas	62,299	1.59%
			Apache Corp	58,775	1.50%
			First Solar Inc	54,167	1.38%
			Xinyi Solar Hld Ltd	53,280	1.36%
			Petroleo Br Sa-Adr	41,947	1.07%
			Atlantica Yield	41,339	1.05%
			Siemens Gamesa Renew	39,052	1.00%

Generali Invest CEE plc**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021****Emerging Europe Fund, Generali Invest CEE plc**

Purchases	Cost (in EUR)	% of Total Purchases	Sales	Proceeds (in EUR)	% of Total Sales
Avast Rg	1,058,708	20.13%	S.C Fondul Propr S.A	687,325	100.00%
Ctp Bearer Shs	846,930	16.10%			
Nlb Sp Gdr Reg S Gdr	777,637	14.79%			
Bnp Paribas Bank Pol	636,053	12.09%			
Ten Square Games	452,235	8.60%			
Fondul Proprieta Gdr	289,525	5.51%			
Cd Projeckt S.A.	261,937	4.98%			
Huuuge Rg Unty	227,337	4.32%			
Moneta Money Bk	222,708	4.23%			
Pepco Group N V	163,545	3.11%			
Fix Price Ltd Gdr	142,673	2.71%			
Omv Petrom Gdr	97,209	1.85%			
Inpost Sa	80,000	1.52%			
Nova Ljubljanska	2,664	0.05%			

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021

Emerging Europe Bond Fund, Generali Invest CEE plc

Purchases	Cost (in EUR)	% of Total Purchases	Sales	Proceeds (in EUR)	% of Total Sales
Hungarian 0.375% 26	543,599	22.43%	Poland Gov 3.25% 25	484,985	35.29%
Turkey 5.125% 03/22	418,629	17.27%	Poland 2% 25/04/2021	448,739	32.65%
Czech Republ 1% 2026	384,540	15.87%	Romania 5.85% 04/23	440,604	32.06%
Rep Hung 6.75% 10/28	366,467	15.12%			
Czech Rep 0% 12/24	365,610	15.09%			
Turkey 6.25% 09/2022	344,594	14.22%			

Generali Invest CEE plc
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021
Premium Balanced Fund, Generali Invest CEE plc

Purchases	Cost (in EUR)	% of Total Purchases	Sales	Proceeds (in EUR)	% of Total Sales
Country 5.125% 2025	1,125,372	9.13%	Pff Telec 3.5% 05/24	850,180	9.91%
Turkey 6.25% 09/2022	1,041,326	8.45%	Anadolu 3.375% 11/22	674,637	7.87%
Rkpf A Ltd 7.875% 23	1,027,472	8.34%	Agile Group 8.5% 21	671,206	7.83%
Nemak Sab 3.25% 24	816,076	6.62%	Turkey 5.625% 03/21	664,243	7.74%
Agile Group 6.7% 22	771,929	6.27%	Turkiye Gar 6.25 21	583,106	6.80%
Turkiye Gar 5.25% 22	681,485	5.53%	Adani Port 3.375% 24	521,325	6.08%
Jbs Invstmnt 5.75%28	442,409	3.59%	Jbs Invstmn 7% 2026	442,080	5.15%
Turkiye 5.875% 2023	436,073	3.54%	Rkpf Over 7.75% 21	413,169	4.82%
Crdt Bnk Mc 5.15% 24	425,152	3.45%	Stellantis 5.25% 23	356,771	4.16%
Czechoslov Var 26	351,989	2.86%	Czechoslo Var 2021	353,749	4.12%
Intl Per 9.75% 11/25	310,050	2.52%	Coca Cola 4.215% 24	283,618	3.31%
Jbs Invstmn 7% 2026	262,699	2.13%	Xiaomi Corporation	213,848	2.49%
Logan Prop H 6.5% 23	256,530	2.08%	Rio Tinto Sp Adr	194,303	2.27%
Jsw Steel 5.25% 22	250,667	2.03%	Ishares Physica Cert	176,299	2.06%
Czechoslo Var 2021	228,988	1.86%	Alfa Bank Ao Var 30	171,090	1.99%
Van Vec Tm GI Re Etf	223,842	1.82%	Porsche Automobil	160,370	1.87%
Pt Adr Ind 4.25% 24	214,863	1.74%	Deere & Co	148,672	1.73%
Czechoslo Grp Var 24	208,312	1.69%	Xtr Msci Usd-1C-Acc	145,675	1.70%
Mul Lyxor Msci Etf	173,994	1.41%	Goldman Sachs Grp	135,891	1.58%
Alfa Bank Ao Var 30	172,678	1.40%	Lenovo Group Ltd -H-	104,210	1.21%
Shimao Pro 4.75% 22	172,621	1.40%	Oil Com Lukoil Pjsc	102,011	1.19%
China Oil 4.625% 22	168,078	1.36%	Gold Bullion Cert	100,559	1.17%
Rio Tinto Sp Adr	164,715	1.34%	Thales Sa	98,644	1.15%
Ishares Physica Cert	163,026	1.32%	Mc Donald'S Corp	93,869	1.09%
Pfizer Inc	150,283	1.22%	Deutsche Post Ag-Nom	90,863	1.06%
Sberbank Rus.Adr	141,898	1.15%	Fedex Corp	86,280	1.01%
Procter & Gamble Co	127,567	1.04%			

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**Dynamic Balanced Fund, Generali Invest CEE plc**

Purchases	Cost (in EUR)	% of Total Purchases	Sales	Proceeds (in EUR)	% of Total Sales
Czechoslo Grp Var 24	233,546	4.54%	Pff Telec 3.5% 05/24	213,304	5.31%
Crdt Bnk Mc 5.15% 24	210,500	4.09%	Office Che 5.625% 24	185,131	4.61%
Inv Eqqq Nasdaq	204,648	3.97%	Hrvatska 5.875% 22	178,483	4.44%
Nemak Sab 3.25% 24	204,000	3.96%	Coca Cola 4.215% 24	173,121	4.31%
Office Che 5.625% 24	181,682	3.53%	Adani Ports 3.95% 22	171,807	4.28%
Country 5.125% 2025	172,956	3.36%	Anadolu 3.375% 11/22	168,771	4.20%
Rkpf A Ltd 7.875% 23	171,351	3.33%	Agile Group 8.5% 21	167,801	4.18%
Shimao Pro 4.75% 22	169,287	3.29%	Sovcombnk 3.4% 01/25	167,724	4.17%
Jsw Steel 5.25% 22	168,942	3.28%	Toyota Motor Sp.Ad	161,280	4.01%
Agile Group 6.7% 22	168,673	3.28%	Omv Ag	127,729	3.18%
Logan Prop 5.25% 23	168,339	3.27%	Romania 2.75% 02/26	110,500	2.75%
Sovcombnk 3.4% 01/25	167,163	3.25%	Lenzing	103,444	2.57%
Export Cred 4.25% 22	165,033	3.20%	Diageo Plc-Sp Adr	100,556	2.50%
Enel Spa	162,225	3.15%	Nordex	98,765	2.46%
Pepsico	130,925	2.54%	Waste Management	94,826	2.36%
Zoom Video Communica	109,938	2.14%	Repsol	90,400	2.25%
Telefonica Sa	106,107	2.06%	Deutsche Post Ag-Nom	83,870	2.09%
Rep Of Tur 4.125% 23	104,301	2.03%	Enel Spa	81,672	2.03%
Goldman Sachs Grp	95,816	1.86%	Axa	78,645	1.96%
Moneta Money Bk	89,814	1.74%	Neste	76,808	1.91%
Gilead Sciences Inc	87,218	1.69%	Neoen Spa	75,938	1.89%
Gold Fields Adr	85,341	1.66%	Occid. Petroleum	73,715	1.83%
Gold Bullion Cert	83,204	1.62%	Telefonica Sa	67,435	1.68%
Johnson & Johnson	82,877	1.61%	Airbus Shs	66,624	1.66%
Repsol	80,202	1.56%	Hera Spa	66,272	1.65%
Koninklijke Philips	80,044	1.55%	Ca Immo Anlagen Reit	65,877	1.64%
Philip Morris Int	79,197	1.54%	Unitedhealth Group	61,013	1.52%
Axa	71,058	1.38%	Adidas Nom	59,490	1.48%
Neoen Spa	67,609	1.31%	Rio Tinto Sp Adr	59,294	1.48%
Porsche Automobil	66,160	1.28%	Total Energies	58,886	1.47%
Total Energies	61,412	1.19%	Ishs Ed Msci Eur Etf	58,481	1.46%
Airbus Shs	61,177	1.19%	Moneta Money Bk	58,364	1.45%
Hera Spa	59,840	1.16%	Veolia Environneme	56,651	1.41%
Diageo Plc-Sp Adr	59,472	1.15%	Mastercard Inc Shs A	56,372	1.40%
Rio Tinto Sp Adr	57,508	1.12%	Jp Morgan Chase & Co	53,785	1.34%
Adidas Nom	55,780	1.08%	Edf	53,230	1.32%
EDF	54,370	1.06%	Erste Group Bank	52,800	1.31%
Ferrari Nv	54,300	1.05%	Ferrari Nv	51,615	1.28%
Salesforce.Com	53,205	1.03%	Heineken Nv	50,873	1.27%
Chevron Corp	52,881	1.03%	Viatis Inc	44,085	1.10%
Mul Lyxor Msci Etf	52,459	1.02%	Terna Spa	41,174	1.02%
Mastercard Inc Shs A	52,383	1.02%	Paypal Holdings Inc	40,761	1.01%
Accenture Shs Cl A	51,679	1.00%			
HSBC Hldgs Sp. Adr	51,254	1.00%			

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**Premium Dynamic Fund, Generali Invest CEE plc**

Purchases	Cost (in EUR)	% of Total Purchases	Sales	Proceeds (in EUR)	% of Total Sales
Fondul Proprieta Gdr	960,876	14.66%	Nova Ljubljanska	983,205	19.57%
Nlb Sp Gdr Reg S Gdr	760,204	11.60%	S.C Fondul Propr S.A	439,652	8.75%
Bnp Paribas Bank Pol	381,629	5.82%	Foot Locker	245,466	4.89%
Ctp Bearer Shs	349,356	5.33%	Czechoslo Var 2021	235,832	4.69%
Intl Per 9.75% 11/25	309,425	4.72%	Evraz Plc	229,867	4.58%
Czechoslov Var 26	234,659	3.58%	Moonpig Group Plc	189,951	3.78%
Enel Americas	213,137	3.25%	Kazakh Deve 4.125 22	170,524	3.39%
Moneta Money Bk	209,566	3.20%	Ishares Physica Cert	163,357	3.25%
Nemak Sab 3.25% 24	203,400	3.10%	Alexion Pharm Inc	153,112	3.05%
Sazka Group 4% 2022	202,000	3.08%	Goldman Sachs FRN 23	150,510	3.00%
Czechoslo Grp Var 24	196,733	3.00%	Purcari Wineries Pub	144,256	2.87%
Rkpf A Ltd 7.875% 23	169,974	2.59%	CTP Bv 2.125% 10/25	132,769	2.64%
Export 5.375% 2023	168,507	2.57%	Xiaomi Corporation	123,136	2.45%
China Oil 4.625% 22	166,379	2.54%	BAE Systems Plc	117,011	2.33%
Pepco Group N V	163,545	2.49%	Fiat Financ 4.75% 22	106,990	2.13%
Xtr Indls Usd-1C-Ac	161,000	2.46%	Mexican 1.625% 04/26	105,002	2.09%
Moonpig Group Plc	158,955	2.42%	DB ETC Plc	101,478	2.02%
Ten Square Games	158,332	2.42%	Czg Ceska Zbrojovka	96,319	1.92%
Geo Group Reit	142,585	2.17%	Sainsbury(J)	93,642	1.86%
Ishs Msci Em	121,879	1.86%	Enel Americas	93,448	1.86%
Viacom Cbs Inc	120,498	1.84%	Stock Spirits	93,197	1.86%
Discovery- C	120,053	1.83%	Omv Ag	86,800	1.73%
Fanuc Corp Adr	118,610	1.81%	Romania 2.75% 02/26	81,881	1.63%
Czechoslo Var 2021	114,494	1.75%	Dassault Aviation	74,640	1.49%
Sazka Grop 4.125% 24	102,100	1.56%	Metro	74,340	1.48%
Hive Blckch Tech	100,542	1.53%	Mol A Rg	67,147	1.34%
Verizon Comm Inc	95,445	1.46%	Dominion Energy	65,165	1.30%
Huuuge Rg Unty	90,932	1.39%	Safran	64,385	1.28%
Sainsbury(J)	82,768	1.26%	Powszechny Zaklad	61,076	1.22%
Fix Price Ltd Gdr	71,332	1.09%	Rosneft Sp Gdr-Reg-S	52,076	1.04%

APPENDIX

SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)

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

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

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

As at 30 June 2021, none of the Sub-Funds had entered into any of the above transactions requiring disclosure.