

Generali Invest CEE plc

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**For the financial year ended
31 December 2019**

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GENERAL INFORMATION

Directors

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

Registered Office

33 Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary

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

Depository

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

Independent Auditors

Ernst & Young
Chartered Accountants
Ernst & Young Building
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Administrator

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

Manager, Investment Manager and Distributor

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

Legal Advisors

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

Management Support Services Provider

Bridge Consulting Limited
Ferry House
48-53 Mount Street Lower
Dublin 2
Ireland

All Directors act in a non-executive capacity.

*Independent director

** Ms. Andrea Straková was appointed as a Director with effect from 9 April 2019.

The Directors present their report together with the audited Financial Statements for the financial year ended 31 December 2019.

Directors' responsibilities statement

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

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

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

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

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

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

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

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

Principal activities

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

The Company's principal activity is to provide the Funds' investors with a return linked to the investment objective of each Fund as defined in the relevant Fund's Supplement to the Prospectus. At 31 December 2019, there are 11 active Funds (2018: 11).

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2019

Review of business and future developments

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

Risk management objectives and policies

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

Results

The financial position and results for the financial year are set out on pages 90 to 102. No dividends have been paid during the financial year ended 31 December 2019 (2018: Nil).

Significant events during the financial year

Ms. Andrea Straková was appointed as a Director with effect from 9 April 2019.

There were no other significant events since the financial year ended 31 December 2019 which have impacted these financial statements.

Events since financial year end

Since the year end we have seen the development of the COVID-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the longer term impact of this emerging risk on the investments of the Funds but there is growing concern about the impact on the world economy and there has been a significant amount of volatility in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the portfolios of the Funds.

There were no other significant events since the financial year ended 31 December 2019 which have impacted these financial statements.

Directors

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

Directors' and secretary's interests

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

Accounting Records

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

Independent Auditors

The auditors, Ernst & Young, Chartered Accountants, have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Directors Compliance Statement

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

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

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

Corporate Governance Code

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

Connected Persons

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

Political Donations

The Company made no political donations during the financial year ended 31 December 2019 (2018: Nil).

Statement of Audit Information

The Directors confirm that during the financial year ended 31 December 2019:

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

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2019

Audit Committee

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

On behalf of the Board



Simon O'Sullivan

Date: 24 April 2020



David Hammond

Date: 24 April 2020

Depository's Report to the Shareholders of Generali Invest CEE plc

We have enquired into the conduct of Generali Invest CEE plc (the "Company") for the financial year ended 31 December 2019 in our capacity as Depository of the Company.

In our opinion the Company has been managed, in all material respects, during the financial year in accordance with the provisions of the Memorandum & Articles of Association and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the Company.

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

Statement of the Depository's Responsibilities

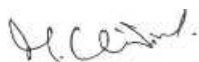
The Depository is required to:

- Take responsibility for safe-keeping the assets of the Company in accordance with the UCITS Regulations;
- Ensure that the Company has been managed, in all material respects, in that period, in accordance with its constitutional documentation and the appropriate UCITS Regulations;
- Prepare a report for inclusion in the annual report on the conduct of the Company in accordance with its constitutional documentation and the appropriate UCITS Regulations;
- If the Company has not complied, in all material respects, with its constitutional documentation or the appropriate regulations, the Depository must state why this is the case and outline the steps which it has taken to rectify the situation.

Basis of Depository's Opinion

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

On behalf of the Depository



Société Générale S.A. (Dublin Branch)

Date: **24 April 2020**



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

Opinion

We have audited the financial statements of Generali Invest CEE plc ('the Company') for the year ended 31 December 2019, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014.

In our opinion the financial statements:

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

Basis for opinion

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate: or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

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

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

This description forms part of our auditor's report.

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

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



Ciara McKenna
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 30 April 2020

MANAGER'S REPORT for the financial year ended 31 December 2019
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 years.

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

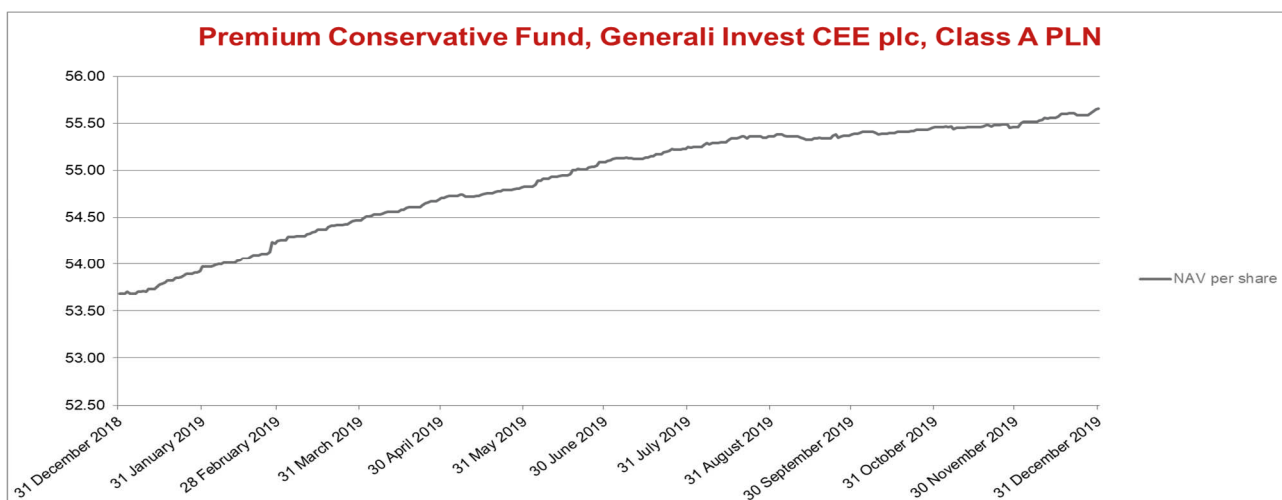
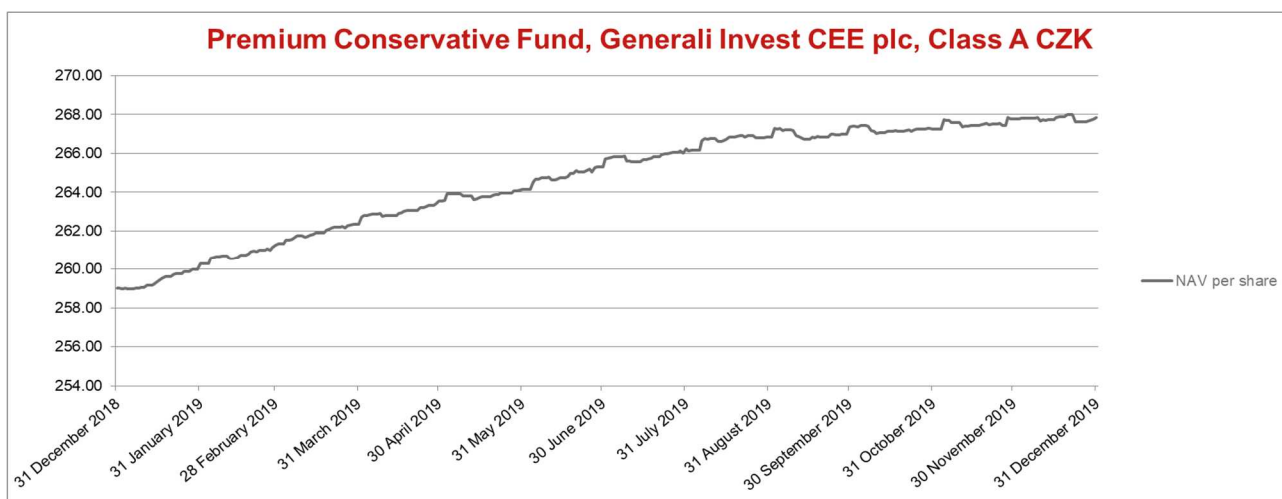
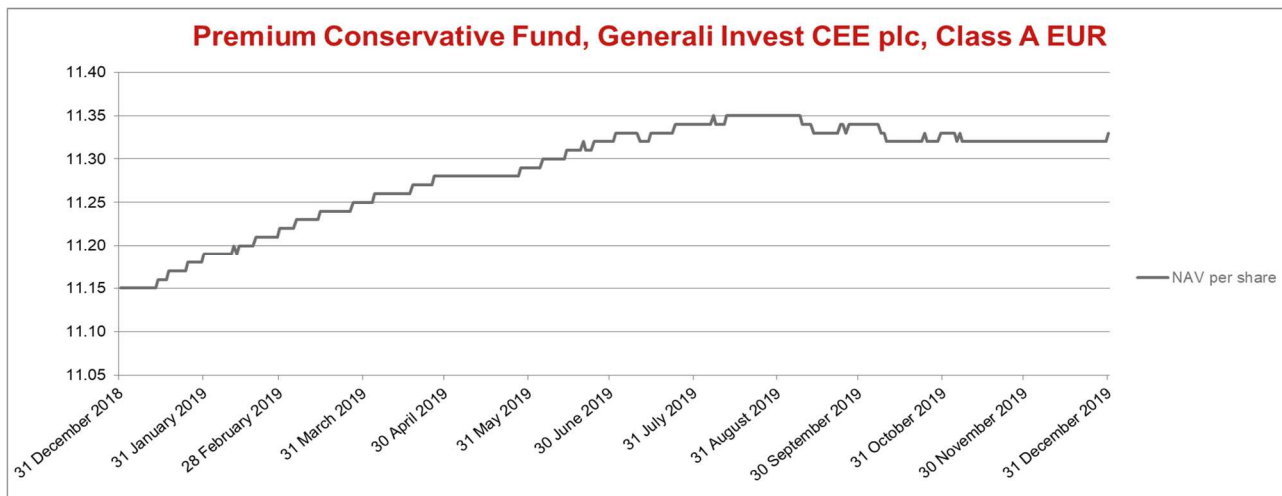
Performance Review

The year 2019 was characterized by monetary policy easing due to the uncertainties connected to Brexit, trade wars and other geopolitical risks which negatively influenced international trade and the investment decisions of the corporations. Three cuts delivered by the Fed and one cut & QE provided by the ECB led to an increase in bond prices and an extraordinary tightening of credit spreads. All in all, the year 2019 was clearly supportive for both government and corporate bonds.

At the beginning of the year the Fund took the opportunity to invest all free cash into corporates because of juicy yields to maturity after the huge sell-off at the end of 2018. During this buying spree period we preferred financials versus non-financials due to higher asset swap spreads and better risk/reward ratios. Almost all corporate bonds (which we bought into the portfolio this year) are investment grade so we increased the yield potential of our Fund without any significant change in the risk profile. The bond allocation sharply jumped from 88% to 98% of the NAV as purchases were significantly greater than the matured bonds and the new subscriptions. Also in the second half of the year we focused mainly on corporates, as this segment offered positive yields. We also extended the duration of the portfolio to react to the dovish monetary policy stance by the major central banks.

MANAGER'S REPORT for the financial year ended 31 December 2019
Premium Conservative Fund, Generali Invest CEE Plc (continued)

NAV per Share of the Fund during the period



MANAGER'S REPORT for the financial year ended 31 December 2019
Premium Conservative Fund, Generali Invest CEE plc (continued)

Premium Conservative Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.12.2018	11.15	7,418,379.37		7,418,379.37
31.01.2019	11.19	7,419,884.65		7,419,884.65
28.02.2019	11.22	7,431,741.68		7,431,741.68
31.03.2019	11.25	7,430,793.57		7,430,793.57
30.04.2019	11.28	7,388,105.34		7,388,105.34
31.05.2019	11.29	7,313,891.84		7,313,891.84
30.06.2019	11.32	7,329,206.49		7,329,206.49
31.07.2019	11.34	7,328,256.02		7,328,256.02
31.08.2019	11.35	7,330,682.19		7,330,682.19
30.09.2019	11.19	7,523,936.85		7,523,936.85
31.10.2019	11.33	2,740,657.10		2,740,657.10
30.11.2019	11.32	2,689,687.36		2,689,687.36
31.12.2019	11.33	2,687,702.67		2,687,702.67

Premium Conservative Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31.12.2018	259.02	670,823,160.72		26,077,715.78
31.01.2019	260.27	684,891,942.03		26,587,420.11
28.02.2019	261.26	694,922,418.84		27,144,346.66
31.03.2019	262.35	702,786,428.43		27,237,672.60
30.04.2019	263.53	706,707,763.57		27,542,295.63
31.05.2019	264.14	709,090,858.58		27,467,107.94
30.06.2019	265.31	718,145,651.26		28,221,230.45
31.07.2019	266.23	725,800,510.28		28,287,493.58
31.08.2019	266.85	728,930,653.51		28,128,835.90
30.09.2019	259.57	649,024,309.98		25,239,133.19
31.10.2019	267.26	736,968,490.49		28,890,528.46
30.11.2019	267.76	739,558,038.07		28,985,225.87
31.12.2019	267.86	735,850,193.46		28,961,358.37

Premium Conservative Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)		Market Value (EUR)
31.12.2018	53.68	1,309,928.18		304,535.31
31.01.2019	53.97	1,226,890.13		287,085.86
28.02.2019	54.25	1,227,708.55		284,923.89
31.03.2019	54.47	1,216,666.75		282,906.28
30.04.2019	54.71	1,171,777.02		273,345.39
31.05.2019	54.83	1,172,413.86		273,653.54
30.06.2019	55.09	1,158,432.25		272,597.95
31.07.2019	55.25	1,151,099.85		268,246.61
31.08.2019	55.36	1,149,313.71		262,328.52
30.09.2019	53.59	1,376,800.45		321,840.26
31.10.2019	55.46	1,137,402.85		267,115.11
30.11.2019	55.46	1,129,360.26		261,516.79
31.12.2019	55.66	1,137,824.59		267,295.76

MANAGER'S REPORT for the financial year ended 31 December 2019
Premium Conservative Fund, Generali Invest CEE plc (continued)

The future market outlook for the Fund

The euro area economy has already reached the bottom and – not least due to the fading uncertainty about Brexit – is set to improve in the quarters to come. In all, euro area core yields are likely to trade in a range in the coming months. But the improving macroeconomic situation should be sufficient to create a slight upward trend for long-dated yields. This is also supported by the fact that yields tend to rise after government bonds have had a strong year.

For the time being, there are no further policy measures by the ECB on the cards. In particular, we do not expect the ECB to lower the deposit rate further into negative territory. Although we do not forecast a broad-based fiscal easing, the expectation of new fiscal measures in the case of an unexpected economic weakening provides at least a floor for yields. Although we expect default rates to increase moderately, we continue to prefer taking risks via corporate bonds of investment grade quality versus government bonds which offer mostly negative yields.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 31 December 2019
Premium Conservative Fund, Generali Invest CEE plc

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Listed securities : bonds					
AUSTRIA					
Erste Group Bank Ag Var 10/06/2030	100,000	EUR	99,435	99,540	0.31%
Erste Group 7.125% 10/10/2022	400,000	EUR	502,130	477,804	1.50%
			601,565	577,344	1.81%
CROATIA					
Croatia Bank 6% 08/05/2020	300,000	EUR	334,500	306,750	0.96%
Croati 3% 11/03/2025	800,000	EUR	918,810	907,200	2.84%
Republic Of Croatia 6.625% 14/07/2020	1,000,000	USD	925,621	912,694	2.86%
			2,178,931	2,126,644	6.66%
CZECH REPUBLIC					
Ceske Drahy 1.5% 23/05/2026	100,000	EUR	98,619	105,002	0.33%
Cez As 0.875% 21/11/2022	400,000	EUR	408,352	407,916	1.28%
Ceske Drahy 1.875% 25/05/2023	400,000	EUR	417,052	418,540	1.31%
Czech Republic Var 19/11/2027	20,000,000	CZK	803,214	807,675	2.53%
			1,727,237	1,739,133	5.45%
FRANCE					
Mfinance France Sa 2% 26/11/2021	600,000	EUR	621,833	620,550	1.95%
Bpce Sa Frn 23/03/2023	800,000	EUR	788,479	802,216	2.52%
Societe Generale Frn 01/04/2022	800,000	EUR	803,126	808,264	2.53%
Bnp Paribas Frn 22/09/2022	800,000	EUR	792,084	810,872	2.54%
			3,005,522	3,041,902	9.54%
GERMANY					
Mahle Gmbh 2.375% 20/05/2022	200,000	EUR	204,002	206,160	0.65%
Volksw agen Leasing Gmbh 0.25% 16/02/2021	500,000	EUR	497,749	502,165	1.57%
Volksw agen Leasing 2.125% 04/04/2022	600,000	EUR	617,075	627,324	1.97%
			1,318,826	1,335,649	4.19%
GREECE					
Black Sea Trade And Development Bank 4.875% 06/05/2021	400,000	USD	397,544	364,902	1.14%
			397,544	364,902	1.14%
HUNGARY					
Hungarian Development Ba 2.375% 08/12/2021	400,000	EUR	425,800	419,316	1.31%
Republic Of Hungary 6.25% 19/01/2020	500,000	USD	493,207	447,183	1.40%
Magyar Export-Import 4% 30/01/2020	1,000,000	USD	866,309	891,570	2.80%
Mol Hungarian Oil & Gas 2.625% 28/04/2023	1,000,000	EUR	1,034,959	1,074,780	3.37%
Hungarian Development 6.25% 30/09/2020	1,300,000	USD	1,293,047	1,196,581	3.75%
			4,113,322	4,029,430	12.63%
INDONESIA					
Indonesia 2.875% 08/07/2021	300,000	EUR	317,862	312,858	0.98%
			317,862	312,858	0.98%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 31 December 2019
Premium Conservative Fund, Generali Invest CEE plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : bonds (continued)					
KAZAKHSTAN					
Eurasian Development 5% 26/09/2020	200,000	USD	189,341	181,783	0.57%
			189,341	181,783	0.57%
LUXEMBOURG					
Mbank Sa 1.058% 05/09/2022	200,000	EUR	203,540	202,440	0.63%
Fiat Finance & Trade 4.75% 15/07/2022	200,000	EUR	228,250	223,348	0.70%
Gazprom 3.389% Lpn 20/03/20	500,000	EUR	524,461	504,275	1.58%
			956,251	930,063	2.91%
MEXICO					
Mexique 2.75% 22/04/2023	200,000	EUR	217,700	216,900	0.68%
United Mexican States 1.875% 23/02/2022	400,000	EUR	416,064	415,788	1.30%
United Mexican States 1.625% 08/04/2026	400,000	EUR	415,890	418,160	1.31%
			1,049,654	1,050,848	3.29%
NETHERLANDS					
Ne Property Cooperatief 3.75% 26/02/2021	100,000	EUR	99,597	104,297	0.33%
Home Credit Bv 3.75% 30/03/2020	9,000,000	CZK	333,084	352,821	1.11%
Fiat Chrysler Automobile 4.5% 15/04/2020	400,000	USD	360,627	358,273	1.12%
Nibc Bank Nv 0.875% 08/07/2025	400,000	EUR	401,718	403,192	1.26%
Leaseplan Corporation Nv Variable 17/10/2024	12,000,000	CZK	463,615	472,373	1.48%
Cetin Finance Bv 1.423% 06/12/2021	480,000	EUR	487,500	493,531	1.55%
Ing Groep Nv 1.125% 14/02/2025	600,000	EUR	628,375	623,034	1.95%
			2,774,516	2,807,521	8.80%
POLAND					
Pko Bank Polski Sa 0.75% 25/07/2021	800,000	EUR	806,396	809,360	2.54%
Santander Bank Polska 0.75% 20/09/2021	923,000	EUR	922,899	933,559	2.93%
Poland Govt 5.125% 21/04/21	1,500,000	USD	1,450,890	1,393,315	4.37%
			3,180,185	3,136,234	9.84%
ROMANIA					
Romania 6.75% 07/02/2022	200,000	USD	208,149	194,988	0.61%
			208,149	194,988	0.61%
RUSSIA					
Intl Investment Bank 1.593% 25/09/2020	160,000	EUR	160,000	161,276	0.51%
			160,000	161,276	0.51%
SLOVAKIA					
Jt Global Fin lx 4% 26/10/2023	100,000	EUR	100,000	104,758	0.33%
			100,000	104,758	0.33%
SWEDEN					
PKO Finance 4.63% 26/09/2022	200,000	USD	175,742	187,561	0.59%
Orlen Capital Ab 2.50% 07/06/2023	200,000	EUR	212,980	214,240	0.67%
Orlen Capital Ab 2.50% 30/06/2021	800,000	EUR	837,440	829,800	2.60%
			1,226,162	1,231,601	3.86%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2019

Premium Conservative Fund, Generali Invest CEE plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets		
Transferable securities admitted to an official stock exchange listing							
Listed securities : bonds (continued)							
UNITED KINGDOM							
Hsbc Holdings Plc Frn 05/10/2023	400,000	EUR	391,961	400,220	1.25%		
Llyods Banking Group Plc Frn 21/06/2024	700,000	EUR	706,052	706,727	2.22%		
			1,098,013	1,106,947	3.47%		
UNITED STATES OF AMERICA							
Gsachs Co 4.75% 12/10/21	300,000	EUR	338,400	324,987	1.02%		
Morgan Stanley Var 09/11/2021	400,000	EUR	397,590	400,500	1.26%		
Citigroup Inc 1.375% 27/10/21	400,000	EUR	410,218	410,928	1.29%		
Wells Fargo & Company Frn 31/01/2022	500,000	EUR	499,870	501,655	1.57%		
Bank Of America Corp 2.50% 27/07/2020	500,000	EUR	518,305	507,990	1.59%		
Wells Fargo & Company 1.125% 29/10/2021	600,000	EUR	615,366	613,848	1.92%		
Citigroup Inc Frn 21/03/2023	800,000	EUR	785,730	802,304	2.52%		
Morgan Stanley Frn 08/11/2022	1,100,000	EUR	1,085,190	1,106,303	3.47%		
Goldman Sachs Group Inc 26/09/2023	1,300,000	EUR	1,279,465	1,305,018	4.09%		
			5,930,134	5,973,533	18.73%		
Total listed securities : bonds			30,533,214	30,407,414	95.34%		
Total transferable securities admitted to an official stock			30,533,214	30,407,414	95.34%		
Bond interest accrued				260,011	0.82%		
Financial assets at fair value through profit or loss			30,533,214	30,667,425	96.16%		
Financial Derivative Instruments							
Open Forward Foreign Ccy Contracts							
Maturity	Counterparty	Ccy	Purchased	Ccy	Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/01/2020	Société Générale S.A.	CZK	877,253	EUR	34,520	2	0.00%
20/01/2020	Société Générale S.A.	EUR	329,813	CZK	8,400,000	(675)	0.00%
03/01/2020	Société Générale S.A.	EUR	34,502	CZK	877,220	(16)	0.00%
03/01/2020	Société Générale S.A.	PLN	1,093	EUR	257	(0)	0.00%
02/01/2020	Société Générale S.A.	EUR	26	PLN	113	0	0.00%
28/01/2020	Société Générale S.A.	PLN	1,145,045	EUR	268,257	273	0.00%
15/01/2020	Société Générale S.A.	EUR	89,530	USD	100,000	594	0.00%
28/01/2020	Société Générale S.A.	CZK	727,800,023	EUR	28,575,861	22,046	0.07%
15/01/2020	Société Générale S.A.	EUR	1,534,890	USD	1,700,000	22,968	0.07%
31/01/2020	Société Générale S.A.	EUR	4,656,302	USD	5,150,000	80,794	0.25%
Net gains on open forward foreign exchange contracts						125,986	0.39%
Net financial derivative instruments						125,986	0.39%
Cash and other net assets						1,101,719	3.45%
Total net assets attributable to holders of redeemable participating shares						31,895,129	100.00%

MANAGER'S REPORT for the financial year ended 31 December 2019
Corporate Bonds Fund, Generali Invest CEE plc

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

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

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

Performance Review

2019 was a positive year for both risky and risk-free assets. Both the US dollar and euro risk-free yield curves during most of the year bull flattened, driven by worries about a decelerating growth of the global economy. Since the autumn we were observing a moderate bear steepening driven by renewed optimism coming from a combination of a monetary policy easing and macroeconomic stabilisation supported by the trade deal between the U.S. and China. The global growth slowdown has bottomed out and industrial and manufacturing indicators have stabilised after having fallen for the last 9 months, but many are still at contractionary levels. The Fed restarted to expand its balance sheet via buying Treasuries and cut the repo rate to a range of 1.50–1.75%. The ECB cut its deposit rate by 0.1% to -0.5% and restarted QE (EUR 20 bil/month) in November. Many other central banks including the Central Bank of Russia and the Central Bank of Turkey have also significantly cut interest rates. The shift in global monetary policy through 2019 was dramatic. A year ago, we were expecting tapering. Now, net 12-month rolling central bank asset purchases are expected to rise to USD 1 trl. in 2020.

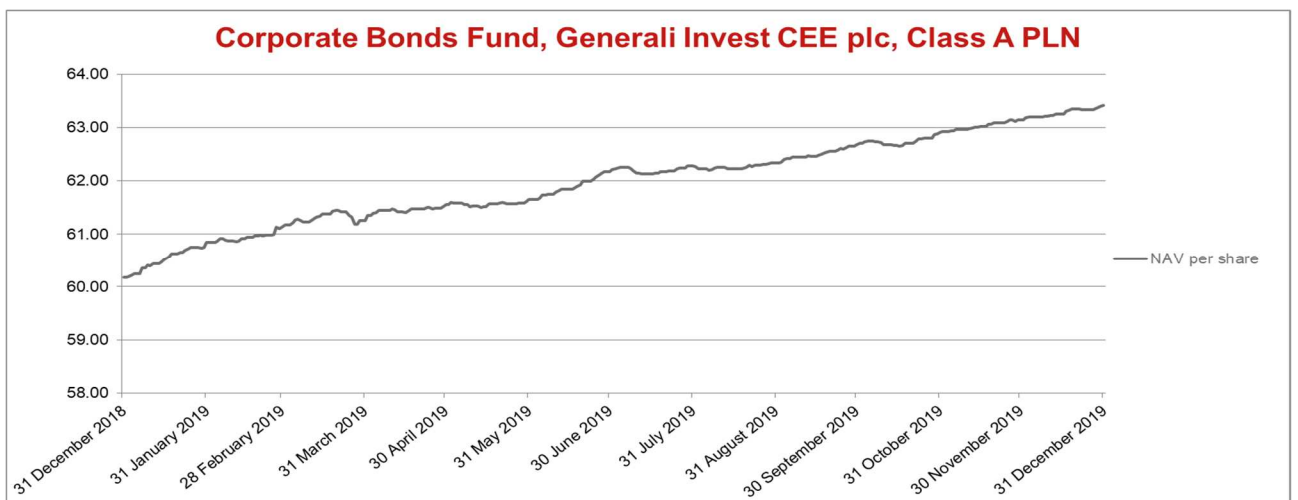
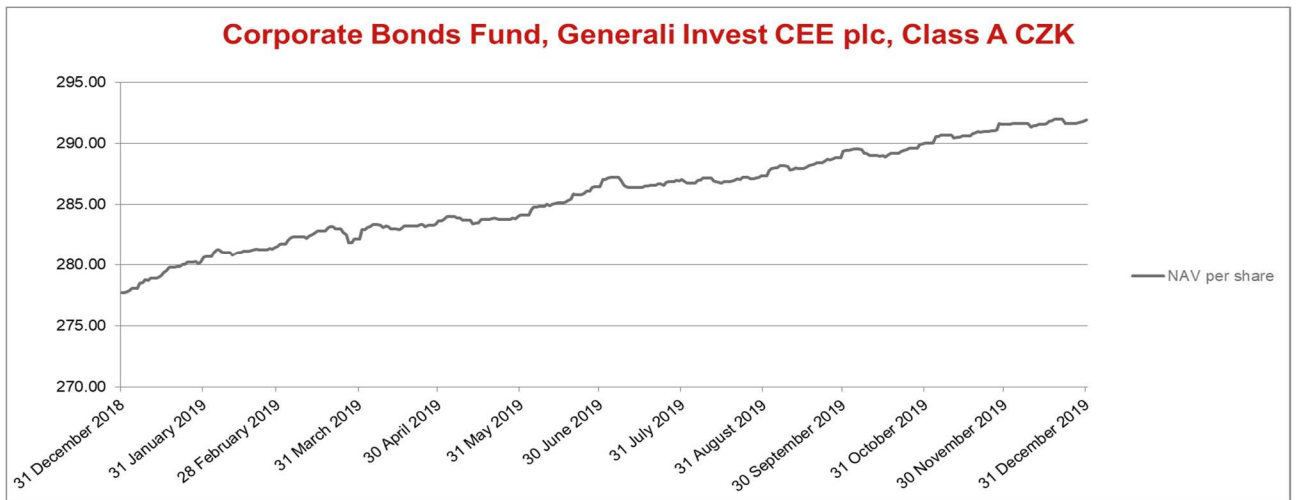
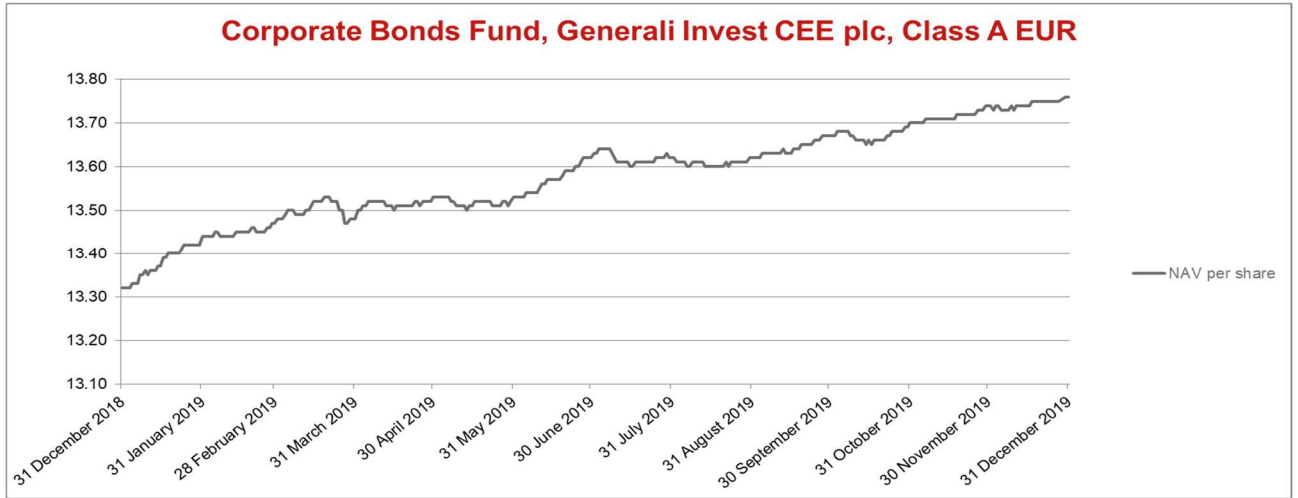
Returns from corporate bonds benefitted from both the reduction in risk-free rates and credit spread tightening and were excellent throughout most of the year. Credit spreads have shown a remarkable resilience to weaker economic conditions in 2019. Similarly to equities, credit also enjoyed strong inflows related to the increasingly lower yields in the risk-free yield curves, and the paradoxical expansion of negative yielding debt, the total market value of which stands at USD 11.5 trl., having touched as much as USD 17 trl. in August 2019.

As in previous years, we applied an active investment strategy. The main goal of individual trades was portfolio optimisation on a continuous basis to maximize future potential while keeping a defensive approach. The average duration of the portfolio was kept low, i.e. at between 1.0 and 1.5, to offset higher credit risk associated with exposure to non-investment grade rated bonds. Individual issuers were selected primarily with a bottom-up approach, where higher credit risk in some cases was offset by a lower tenor of the bonds. In terms of regional composition, we preferred emerging markets. The majority of the Fund's assets were allocated to Turkish, Chinese, Russian and Czech corporates. Changes in regional allocation were based on a top-down approach including geopolitical aspects.

On the wave of the positive sentiment boosting credit, the Fund erased all the losses posted a year earlier.

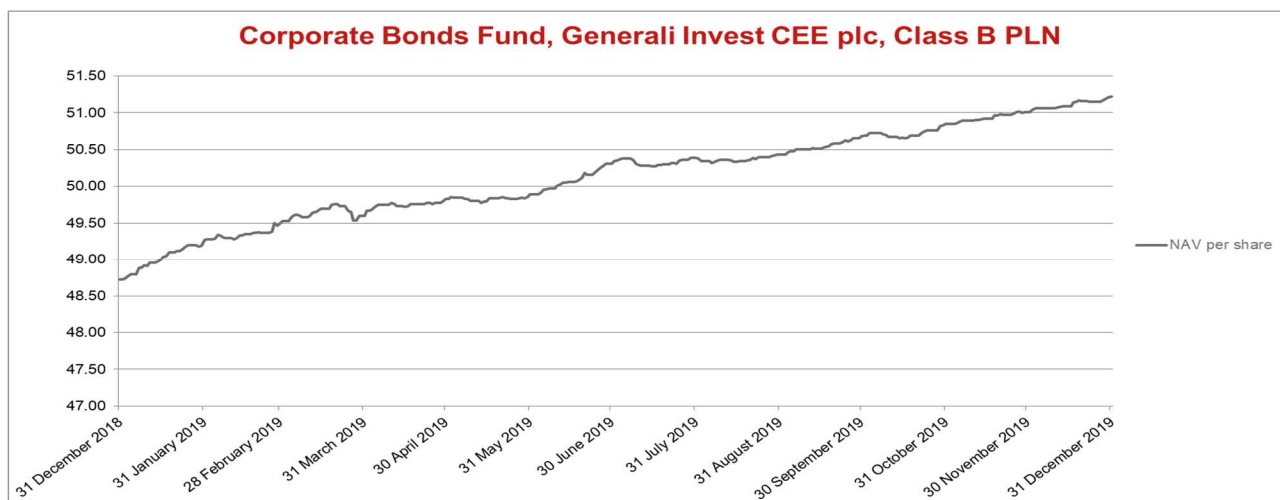
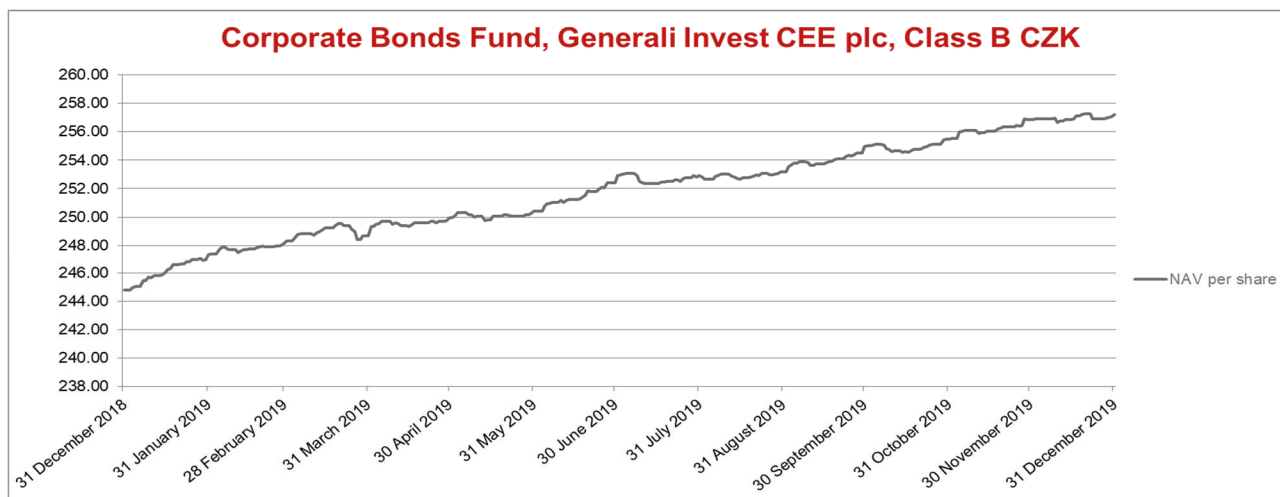
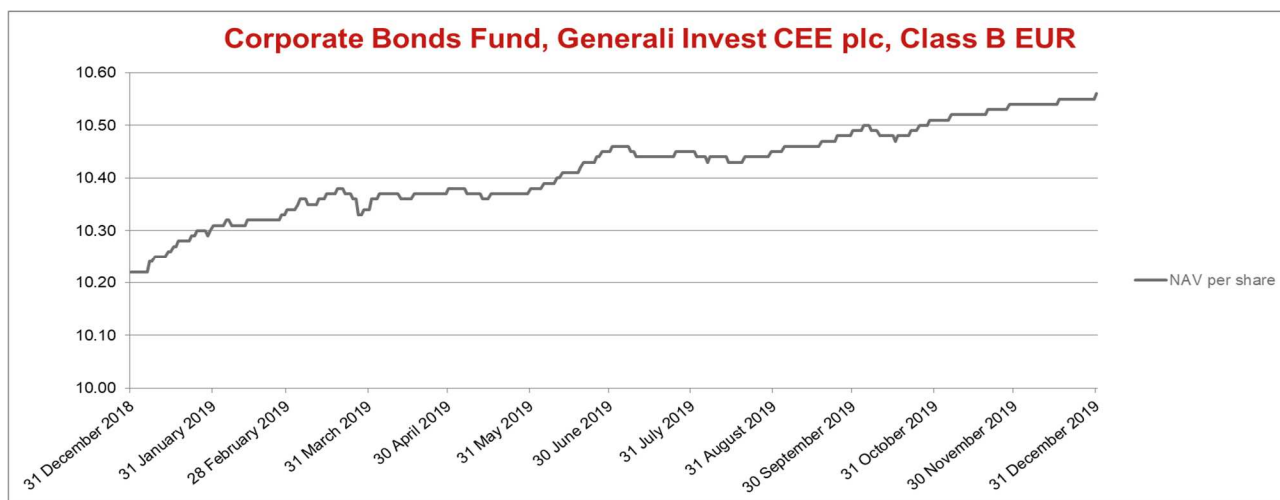
MANAGER'S REPORT for the financial year ended 31 December 2019
Corporate Bonds Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period



MANAGER'S REPORT for the financial year ended 31 December 2019
Corporate Bonds Fund, Generali Invest CEE plc (continued)

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



MANAGER'S REPORT for the financial year ended 31 December 2019
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)
31.12.2018	13.32	5,552,382.96		5,552,382.96
31.01.2019	13.44	5,552,853.13		5,552,853.13
28.02.2019	13.47	5,612,932.45		5,612,932.45
31.03.2019	13.48	5,615,856.58		5,615,856.58
30.04.2019	13.53	5,563,042.31		5,563,042.31
31.05.2019	13.53	5,448,710.30		5,448,710.30
30.06.2019	13.62	5,494,111.92		5,494,111.92
31.07.2019	13.62	5,475,701.14		5,475,701.14
31.08.2019	13.62	5,371,798.11		5,371,798.11
30.09.2019	13.35	5,683,145.47		5,683,145.47
31.10.2019	13.70	5,345,316.56		5,345,316.56
30.11.2019	13.74	5,830,750.67		5,830,750.67
31.12.2019	13.76	5,844,594.99		5,844,594.99

Corporate Bonds Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31.12.2018	277.71	928,580,525.67		36,097,827.93
31.01.2019	280.63	949,594,918.14		36,863,156.76
28.02.2019	281.58	964,419,481.85		37,671,164.48
31.03.2019	282.19	969,435,912.74		37,572,122.81
30.04.2019	283.63	968,353,870.29		37,739,345.66
31.05.2019	284.15	967,544,350.10		37,478,476.53
30.06.2019	286.44	981,122,155.60		38,555,513.64
31.07.2019	287.06	996,393,320.88		38,833,631.65
31.08.2019	287.33	997,831,054.59		38,505,481.77
30.09.2019	278.09	898,318,766.29		34,933,648.31
31.10.2019	290.00	1,006,052,022.56		39,439,100.81
30.11.2019	291.56	1,048,850,222.54		41,107,200.57
31.12.2019	291.95	1,181,182,782.51		46,488,617.07

Corporate Bonds Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)		Market Value (EUR)
31.12.2018	60.17	10,967,096.13		2,549,657.35
31.01.2019	60.85	10,860,630.62		2,541,330.64
28.02.2019	61.13	10,912,518.96		2,532,553.31
31.03.2019	61.26	11,064,840.47		2,572,859.71
30.04.2019	61.56	10,780,700.82		2,514,859.76
31.05.2019	61.65	11,323,180.15		2,642,947.54
30.06.2019	62.17	11,688,808.08		2,750,566.66
31.07.2019	62.28	11,888,528.39		2,770,443.79
31.08.2019	62.34	11,875,529.17		2,710,565.41
30.09.2019	60.05	11,706,945.12		2,736,610.28
31.10.2019	62.91	12,092,523.60		2,839,887.18
30.11.2019	63.14	12,383,464.84		2,867,538.46
31.12.2019	63.42	12,384,377.88		2,909,316.36

MANAGER'S REPORT for the financial year ended 31 December 2019
Corporate Bonds Fund, Generali Invest CEE plc (continued)

Corporate Bonds Fund, Generali Invest CEE plc, Class B EUR				
Date	NAV per Share	Market Value (EUR)		
31.12.2018	10.22	420,020.46	420,020.46	
31.01.2019	10.31	424,179.68	424,179.68	
28.02.2019	10.34	415,577.98	415,577.98	
31.03.2019	10.34	420,730.74	420,730.74	
30.04.2019	10.38	422,429.00	422,429.00	
31.05.2019	10.38	389,972.44	389,972.44	
30.06.2019	10.45	392,606.83	392,606.83	
31.07.2019	10.45	410,925.32	410,925.32	
31.08.2019	10.45	410,638.44	410,638.44	
30.09.2019	10.25	852,273.67	852,273.67	
31.10.2019	10.51	415,596.59	415,596.59	
30.11.2019	10.54	423,902.23	423,902.23	
31.12.2019	10.56	420,501.21	420,501.21	

Corporate Bonds Fund, Generali Invest CEE plc, Class B CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31.12.2018	244.77	77,287,346.93		3,004,484.02
31.01.2019	247.33	78,505,223.14		3,047,563.01
28.02.2019	248.15	77,901,060.17		3,042,891.30
31.03.2019	248.68	75,687,162.36		2,933,383.55
30.04.2019	249.95	73,917,411.35		2,880,759.63
31.05.2019	250.39	73,172,034.22		2,834,367.61
30.06.2019	252.40	75,127,559.55		2,952,314.99
31.07.2019	252.93	74,644,048.08		2,909,191.99
31.08.2019	253.16	71,908,873.40		2,774,904.43
30.09.2019	245.12	88,869,005.17		3,455,920.87
31.10.2019	255.49	74,812,925.81		2,932,805.12
30.11.2019	256.86	75,835,493.17		2,972,192.56
31.12.2019	257.19	75,088,774.63		2,955,320.16

Corporate Bonds Fund, Generali Invest CEE plc, Class B PLN				
Date	NAV per Share	Market Value (PLN)		Market Value (EUR)
31.12.2018	48.72	30,651.69		7,125.98
31.01.2019	49.27	30,995.95		7,252.89
28.02.2019	49.50	31,138.78		7,226.62
31.03.2019	49.60	20,437.87		4,752.33
30.04.2019	49.83	20,535.96		4,790.51
31.05.2019	49.89	20,559.71		4,798.85
30.06.2019	50.31	20,731.59		4,878.48
31.07.2019	50.39	20,764.47		4,838.85
31.08.2019	50.43	13,728.80		3,133.57
30.09.2019	48.64	30,599.31		7,152.88
31.10.2019	50.85	13,844.02		3,251.22
30.11.2019	51.01	13,888.34		3,216.01
31.12.2019	51.22	13,945.62		3,276.08

The future market outlook for the Fund

Our base case looks for expansion in all major regions and, while growth is moderating, the degree of expected deceleration is quite mild. In this environment major central banks will keep monetary policy loose, keeping bond yields contained and, from a corporate point of view, reducing borrowing costs and increasing debt service capabilities. Amid loose central bank policies and stabilisation in macroeconomic indicators, the hunt for yield is expected to continue in the medium term view. On the negative side, scope for further spread tightening has diminished. Moody's expects the global default rate to rise modestly to 3.3% at the end of 2020 due to the probability that slower economic growth in some large global economies will constrain corporate revenues and profitability. As a result credit spreads are most likely to widen over 2020 unless we see an unexpectedly strong and sustained rebound in global growth. While the US-China truce is welcome, a Phase 2 deal is unlikely to come quickly. The strategic war between the two key political powers is here to stay, and tensions may well return after the US elections, particularly in case of a Trump victory.

In this environment we intend to keep a defensive approach, i.e. average duration below long-term average. We continue to prefer fundamentally strong and liquid credit names. From a bottom-up perspective we plan to keep a constructive approach on non-investment grade credits. Higher fundamental risk of some issuers is offset by shorter-tenor bonds. Moreover, we have implemented and are going to continue a more active tactical strategy, i.e. we will alter the Fund's composition and average duration depending on short-term market influences.

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2019

Corporate Bonds Fund, Generali Invest CEE plc

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Listed securities : bonds					
AUSTRIA					
Esal Gmbh 6.25% 05/02/23	1,100,000	USD	1,021,012	991,625	1.69%
Jbs Investments Ii Gmbh 7% 15/01/2026	1,100,000	USD	1,077,460	1,064,250	1.82%
			2,098,472	2,055,875	3.51%
BERMUDA					
China Oil And Gas Group 5.5% 25/01/2023	2,150,000	USD	1,986,284	1,960,090	3.35%
			1,986,284	1,960,090	3.35%
BRAZIL					
Gold Field 4.875% 20	909,000	USD	790,119	822,987	1.40%
Gold Fields Orogen Hold 5.125% 15/05/2024	1,400,000	USD	1,344,581	1,334,175	2.28%
			2,134,700	2,157,162	3.68%
BRITISH VIRGIN ISLANDS					
Rkpf Overseas 2019 A Ltd 7.875% 01/02/2023	400,000	USD	385,108	379,113	0.65%
Pkpf Overseas 2019 B 7.75% 18/04/2021	800,000	USD	756,333	740,915	1.26%
Sino Ocean Land Iv 31/07/2021 Reit	2,500,000	USD	2,175,437	2,242,100	3.83%
			3,316,878	3,362,128	5.74%
CAYMAN ISLANDS					
JD.COM INC 3.125% 29/04/2021	200,000	USD	182,383	178,960	0.31%
Country Garden Hldgs 4.75% 17/01/2023	200,000	USD	173,393	179,863	0.31%
Country Garden 7.25% 04/04/21	300,000	USD	265,905	267,880	0.46%
Shimao Property Hldgs 4.75% 03/07/2022	900,000	USD	793,119	819,213	1.40%
Country Garden Hldg Co 7.5% 09/03/2020	1,000,000	USD	849,936	896,715	1.53%
Country Garden Hldgs 4.75% 25/07/2022	1,000,000	USD	877,890	899,021	1.53%
Shimao Property Hldgs 6.375% 15/10/2021	1,300,000	USD	1,192,685	1,212,597	2.07%
			4,335,311	4,454,249	7.61%
CROATIA					
Hrvatska Electroprivreda 5.875% 23/10/2022	100,000	USD	91,502	97,800	0.17%
			91,502	97,800	0.17%
CZECH REPUBLIC					
Eph Financing Cz As 3.5% 09/06/2020	5,000,000	CZK	197,168	196,639	0.34%
Dekinvest Podfond Alfa Var 27/06/2023	6,000,000	CZK	233,336	237,027	0.40%
Czechoslovak Group Var 01/11/2024	9,000,000	CZK	351,975	353,325	0.60%
Sazka Group As 4.125% 20/11/2024	485,000	EUR	488,375	509,876	0.87%
Eph Financing Cz As Var 16/07/2022	15,000,000	CZK	582,755	596,259	1.02%
Czechoslovak Group Var 16/12/2021	27,000,000	CZK	1,041,301	1,059,635	1.81%
			2,894,910	2,952,761	5.04%
HONG KONG					
Lenovo Group Ltd 3.875% 16/03/2022	400,000	USD	352,343	357,208	0.61%
Lenovo Group Ltd 4.75% 29/03/2023	1,576,000	USD	1,430,962	1,438,153	2.45%
			1,783,305	1,795,361	3.06%
IRELAND					
Alfa Bank 7.75% 28/04/21	1,950,000	USD	1,809,292	1,847,188	3.15%
			1,809,292	1,847,188	3.15%
KAZAKHSTAN					
Eurasian Development 5% 26/09/2020	200,000	USD	172,619	181,783	0.31%
Kazakh Development Bank 4.125% 10/12/22	1,500,000	USD	1,401,298	1,389,977	2.37%
Halik Savings 7.25% 28/01/2021	2,200,000	USD	2,021,120	2,057,883	3.51%
			3,595,037	3,629,643	6.19%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2019 Corporate Bonds Fund, Generali Invest CEE plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : bonds (continued)					
LUXEMBOURG					
Severstal 5.9% 17/10/2022	1,800,000	USD	1,750,333	1,737,575	2.97%
			1,750,333	1,737,575	2.97%
MEXICO					
Nemak Sab De Cv 3.25% 15/03/2024	1,300,000	EUR	1,343,821	1,357,850	2.32%
			1,343,821	1,357,850	2.32%
NETHERLANDS					
Ppf Arena 1Bv 3.125% 27/03/2026	500,000	EUR	511,000	528,385	0.90%
Home Credit 3.75% 30/03/2020	27,000,000	CZK	999,251	1,058,462	1.81%
Ne Property Cooperatief 3.75% 26/02/2021	1,291,000	EUR	1,353,638	1,346,474	2.30%
Fiat Chrysler Automobile 5.25% 15/04/2023	1,900,000	USD	1,688,291	1,813,981	3.10%
Gth Finance 6.25% 26/04/2020	2,400,000	USD	2,207,093	2,142,482	3.66%
			6,759,273	6,889,784	11.77%
RUSSIA					
Intl Invst Bank 1.593% 25/09/2020	520,000	EUR	520,000	524,148	0.89%
			520,000	524,148	0.89%
SLOVAKIA					
Jt Global Fin Ix 4% 26/10/2023	700,000	EUR	700,000	733,305	1.25%
Sazka Group Financing As 4% 12/12/2022	1,400,000	EUR	1,401,200	1,442,193	2.46%
			2,101,200	2,175,498	3.71%
TURKEY					
Turkey 5.625% 30/03/21	500,000	USD	462,122	458,652	0.78%
Turkiye Garanti Bankasi 6.25% 20/04/2021	500,000	USD	461,631	459,382	0.78%
Yapi Kredi Bankasi 4% 22/01/2020	600,000	USD	534,894	535,022	0.91%
Koc Holdings As 3.5% 24/04/20	600,000	USD	518,461	535,722	0.91%
Koc Holdings As 5.25% 15/03/2023	600,000	USD	515,380	548,337	0.94%
Republic Of Turkey 6.25% 26/09/2022	800,000	USD	750,897	745,010	1.27%
Mersin Uluslararası Lima 5.375% 15/11/2024	1,100,000	USD	1,012,478	1,014,685	1.73%
Tupras Turkiye Petrol Ra 4.5% 18/10/2024	1,400,000	USD	1,049,159	1,221,479	2.08%
Republic Of Turkey 5.125% 18/05/2020	1,500,000	EUR	1,547,400	1,527,570	2.61%
Turk Sise Ve Cam Fabrika 4.25% 09/05/2020	1,800,000	USD	1,532,195	1,611,300	2.75%
			8,384,617	8,657,159	14.76%
UNITED KINGDOM					
Hellenic Telecom 3.50% 09/07/2020	700,000	EUR	731,900	713,587	1.22%
Jaguar Land Rover Automo 3.5% 15/03/2020	1,500,000	USD	1,275,417	1,335,339	2.28%
International Personal Finance 5.75% 07/04/2021	1,500,000	EUR	1,415,935	1,482,420	2.53%
			3,423,252	3,531,346	6.03%
Total listed securities : bonds			48,328,186	49,185,617	83.95%
Total transferable securities admitted to an official stock e			48,328,186	49,185,617	83.95%
Bond Interest accrual				725,811	1.24%
Financial assets at fair value through profit or loss			48,328,186	49,911,429	85.18%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2019 Corporate Bonds Fund, Generali Invest CEE plc (continued)

Financial Derivative Instruments

Open Forward Foreign Ccy Contracts

Maturity	Counterparty	Ccy	Purchased	Ccy	Sold	Unrealised	% of Net
						Appreciation/ (Depreciation)	Asset
30/01/2020	Société Générale S.A.	EUR	1,981,122	CZK	51,000,000	(22,620)	-0.04%
03/01/2020	Société Générale S.A.	EUR	785,072	CZK	20,000,000	(1,927)	0.00%
02/01/2020	Société Générale S.A.	EUR	197	CZK	4,994	(0)	0.00%
03/01/2020	Société Générale S.A.	EUR	26	PLN	113	0	0.00%
03/01/2020	Société Générale S.A.	EUR	104	PLN	443	0	0.00%
28/01/2020	Société Générale S.A.	CZK	491,596	EUR	19,344	1	0.00%
28/01/2020	Société Générale S.A.	PLN	13,703	EUR	3,210	3	0.00%
03/01/2020	Société Générale S.A.	CZK	601,648	EUR	23,664	11	0.00%
03/01/2020	Société Générale S.A.	CZK	1,558,164	USD	61,285	29	0.00%
28/01/2020	Société Générale S.A.	CZK	74,777,360	EUR	2,936,009	2,265	0.00%
28/01/2020	Société Générale S.A.	PLN	12,375,670	EUR	2,899,329	2,951	0.01%
28/01/2020	Société Générale S.A.	CZK	36,139,951	EUR	1,416,375	3,695	0.01%
12/01/2020	Société Générale S.A.	EUR	1,263,584	USD	1,400,000	20,679	0.04%
28/01/2020	Société Générale S.A.	CZK	1,147,357,344	EUR	45,049,083	34,755	0.06%
30/01/2020	Société Générale S.A.	EUR	17,843,082	USD	20,000,000	73,020	0.12%
02/01/2020	Société Générale S.A.	EUR	17,003,069	USD	19,000,000	135,082	0.23%
Net gain on open forward foreign exchange contracts						247,944	0.42%
Net financial derivative instruments						247,944	0.42%
Cash and other net assets						8,430,942	14.39%
Total net assets attributable to holders of redeemable participating shares						58,590,314	100.00%

MANAGER'S REPORT for the financial year ended 31 December 2019
Global Equity Fund, Generali Invest CEE plc

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

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

The main principles of the investment policy are:

1/ Regarding regional and sectoral allocation we particularly adopt macro analysis including predictions 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

2019 was a positive year for risky assets, which delivered a solid performance (the MSCI World index achieved a 25% advance), led by US stocks touching record high levels (S&P 500 index +29%), and by cyclical ("growth") stocks (especially in the first three quarters of the year), despite tensions and uncertainties mounting especially on the political front, including a complex Brexit process, and tensions between US and China over trade disputes, which have resulted at times in aggressive taxation policies before the Phase One deal was reached at the beginning of 2020.

Worth noting is the sector rotation witnessed especially on US stocks starting 3Q 2019, with investors repositioning towards "value" stocks after "growth" picks had reached a record high valuation.

Some deterioration in fundamentals (earnings growth weakening signals) and warning macroeconomic signals (US and Eurozone weakening in Manufacturing PMI) were overshadowed by supportive factors including monetary policy (one or two 25bp Fed cuts are expected by the end as well as supportive buybacks, and, for some regions, local idiosyncratic factors. For example, the easing of sanctions risk acted as a positive catalyst for Russia, which outperformed Emerging markets and fared better than US and Western European shares, advancing more than 40% in US dollar terms. Among the Emerging markets, Turkey saw continued geo-politic-related pressure – not only on equities but particularly through the currency channel. CEE markets saw a lackluster performance.

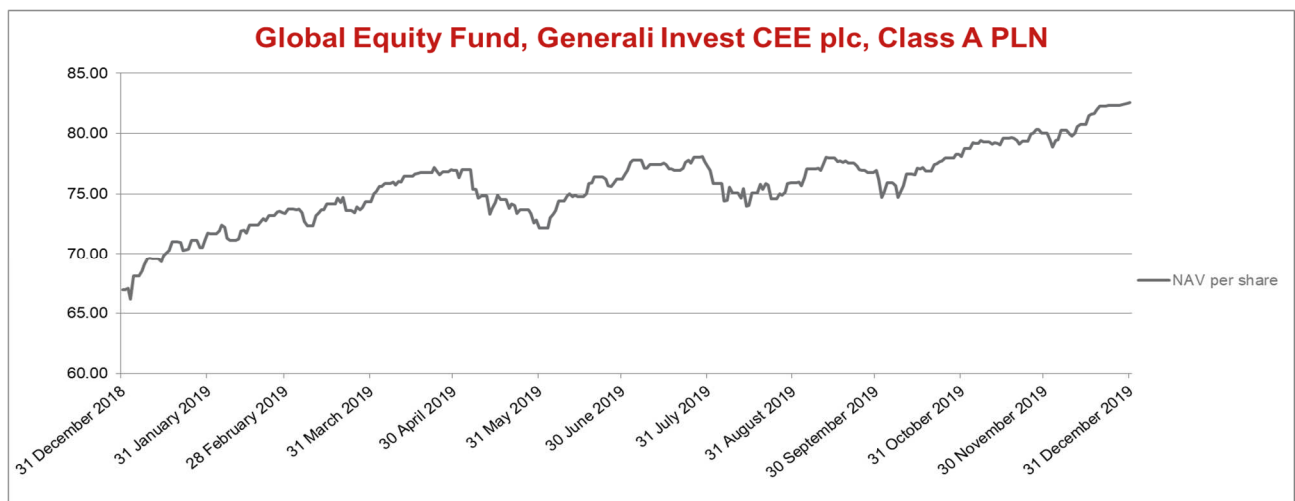
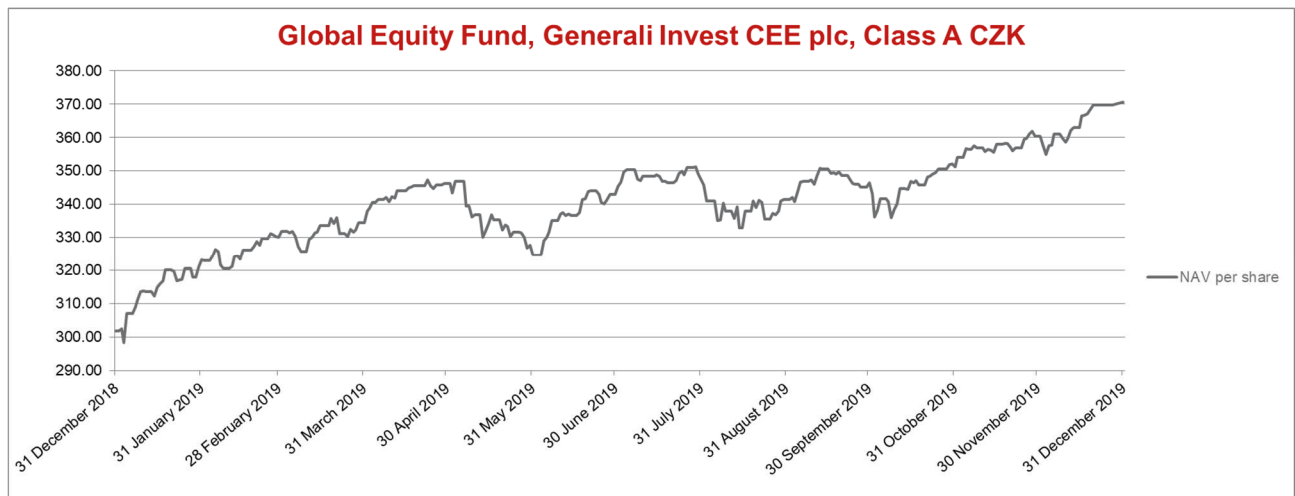
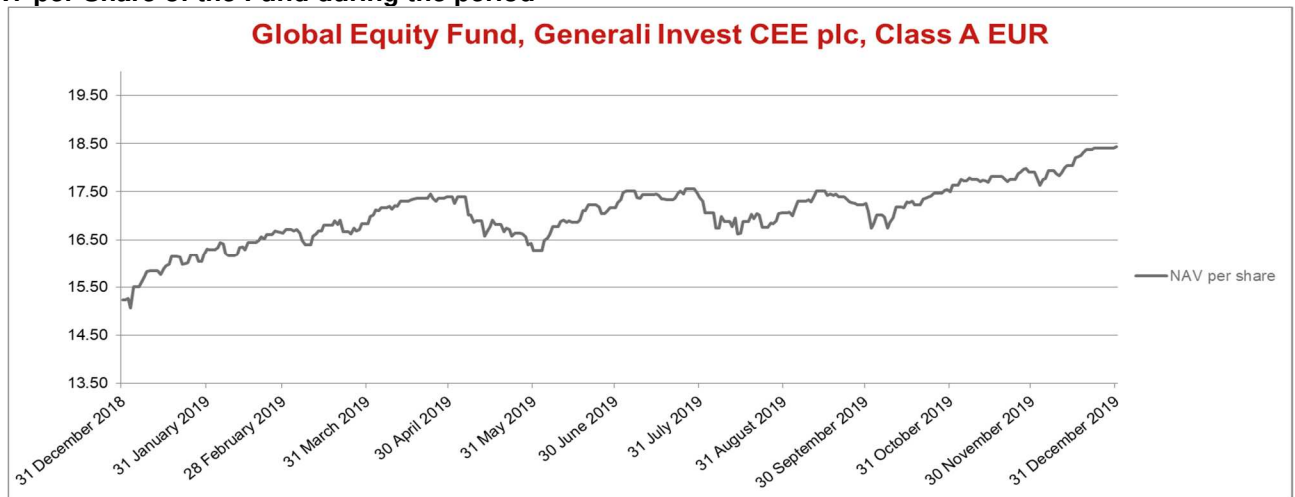
Equities enjoyed as well some inflows related to the increasingly lower yields in the fixed income space, and the paradoxical expansion of negative yielding debt, the total market value of which stands at USD 11.5 trl., after having touched as much as USD 17 trl. in August 2019).

Last but not least worth noting is an increasingly visible awareness on ecology and sustainability matters, which translated in a re-rating of selected assets, as well as in positive flows on investment assets specifically targeting ESG (the volume of whose reached over USD 15.5 bil.).

MANAGER’S REPORT for the financial year ended 31 December 2019
Global Equity Fund, Generali Invest CEE plc (continued)

On the wave of the positive sentiment boosting global equities, the Fund erased all losses posted in 2018, which had paused a trend of six yearly increases in a row. Throughout the year, the Fund has maintained a relative overweight in European stocks with attractive valuation, has opportunistically entered selected Emerging Markets (e.g. Saudi Arabia on profiting from MSCI and FTSE inclusion into Emerging Markets), and has pursued some profit taking on selected positions in the last months of 2019, as a result of which the tactical underweight in equity positions moved to 5% on average. We continue to see value in “value stocks” with a relatively low valuation (based on P/E, P/CF etc.) in comparison to sector peers.

NAV per Share of the Fund during the period



MANAGER'S REPORT for the financial year ended 31 December 2019
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)		
31.12.2018	15.24	6,669,133.82	6,669,133.82	
31.01.2019	16.30	7,136,081.81	7,136,081.81	
28.02.2019	16.64	7,299,788.97	7,299,788.97	
31.03.2019	16.83	7,386,945.80	7,386,945.80	
30.04.2019	17.39	7,498,314.16	7,498,314.16	
31.05.2019	16.28	6,983,605.48	6,983,605.48	
30.06.2019	17.17	7,379,079.61	7,379,079.61	
31.07.2019	17.38	7,443,181.71	7,443,181.71	
31.08.2019	17.06	7,295,876.23	7,295,876.23	
30.09.2019	17.44	7,704,500.61	7,704,500.61	
31.10.2019	17.50	7,476,512.93	7,476,512.93	
30.11.2019	17.91	7,505,970.84	7,505,970.84	
31.12.2019	18.43	7,729,638.58	7,729,638.58	

Global Equity Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31.12.2018	301.81	4,174,974.85		162,298.82
31.01.2019	323.12	4,483,839.70		174,062.10
28.02.2019	330.18	4,261,760.32		166,468.51
31.03.2019	334.50	4,337,192.35		168,095.20
30.04.2019	346.17	4,934,189.26		192,298.58
31.05.2019	324.61	4,599,759.09		178,174.74
30.06.2019	342.88	4,760,646.39		187,080.85
31.07.2019	347.57	4,753,247.65		185,254.02
31.08.2019	341.41	4,597,692.46		177,421.18
30.09.2019	345.15	4,633,673.02		180,193.39
31.10.2019	351.14	4,625,910.22		181,344.24
30.11.2019	360.44	5,114,268.44		200,441.64
31.12.2019	370.71	5,329,960.15		209,774.88

Global Equity Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)		Market Value (EUR)
31.12.2018	66.94	6,187,841.21		1,438,564.47
31.01.2019	71.72	6,617,843.41		1,548,540.67
28.02.2019	73.39	6,755,711.45		1,567,850.60
31.03.2019	74.35	6,847,409.73		1,592,198.70
30.04.2019	76.94	7,063,335.33		1,647,694.16
31.05.2019	72.14	6,625,423.69		1,546,442.52
30.06.2019	76.21	6,978,387.74		1,642,128.14
31.07.2019	77.28	7,070,440.74		1,647,660.50
31.08.2019	75.93	6,899,502.24		1,574,797.37
30.09.2019	76.28	7,335,785.61		1,714,809.98
31.10.2019	78.12	6,561,357.17		1,540,911.95
30.11.2019	80.06	6,659,503.18		1,542,087.11
31.12.2019	82.58	6,924,445.72		1,626,678.66

**MANAGER'S REPORT for the financial year ended 31 December 2019
Global Equity Fund, Generali Invest CEE plc (continued)**

The future market outlook for the Fund

We believe that the positive factors which supported the rally in equities seen in 2019 may continue to support risky assets in 2020, but to a lesser extent. The 2019 rally, which was above our expectations, has little chance of being repeated. The valuations which can be observed across the developed market universe are substantially higher than the long-term average, and the earnings growth expectations for 2020 seem too benign and are likely to see downward revisions in the event that the macro picture would continue delivering mixed signals. Some signals, such as the rally on safe-haven assets (e.g. gold and palladium, respectively +19% and +54% in 2019), which emerged as of end 2019 and were overshadowed in the beginning of 2020 by optimism amid the phase-one deal between US and China, should not be ignored and suggest a cautious approach to equities. On the other hand, the current levels seem to be sustainable, especially thanks to the support provided by the monetary policy of key central banks, and to the lack of decent investing alternatives fostered by the low or negative yields in the fixed income space.

In the above-described environment we prefer a cautious stance, and continue overweighting "value" stocks characterized by a solid business case, compelling valuation multiples with long-term averages and sustained remuneration to shareholders. Stock picking based on bottom-up fundamentals will maintain a key role in the investment strategy. We continue to believe in an attractive return potential (opportunistically hedged against adverse currency movements) coming from less capitalized "niche" equity markets such as the CEE region.

SCHEDULE OF INVESTMENTS as at 31 December 2019
Global Equity Fund, Generali Invest CEE plc

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Asset
Transferable securities admitted to an official stock exchange listing					
Listed securities : equities					
AUSTRIA					
Addiko Bank Ag	6,023	EUR	97,728	86,731	0.91%
Erste Group Bank	2,600	EUR	87,970	87,256	0.91%
Omv Ag	2,100	EUR	93,116	105,168	1.10%
			<u>278,814</u>	<u>279,155</u>	<u>2.92%</u>
British Virgin Islands					
Mail.Ru Group Adr	4,200	USD	75,479	83,372	0.87%
			<u>75,479</u>	<u>83,372</u>	<u>0.87%</u>
BERMUDA					
Central Euro Media Enterprises	26,000	USD	85,897	104,842	1.10%
			<u>85,897</u>	<u>104,842</u>	<u>1.10%</u>
CAYMAN ISLANDS					
Xiaomi Corporation Class B	75,000	HKD	101,821	92,429	0.97%
Alibaba Group Holding-Sp Adr	580	USD	84,783	109,505	1.15%
			<u>186,604</u>	<u>201,934</u>	<u>2.12%</u>
CZECH REPUBLIC					
Philip Morris Cr	170	CZK	93,102	102,236	1.07%
Pegas Nonwovens Sa	3,940	CZK	111,181	108,548	1.14%
			<u>204,283</u>	<u>210,784</u>	<u>2.21%</u>
FINLAND					
Fortum Oyj	4,600	EUR	94,097	101,200	1.06%
Neste Corporation	3,700	EUR	107,814	114,774	1.20%
			<u>201,911</u>	<u>215,974</u>	<u>2.26%</u>
FRANCE					
Grp Danone Sp.Adr	5,600	USD	77,582	82,200	0.86%
Kering	210	EUR	90,587	122,892	1.29%
			<u>168,169</u>	<u>205,092</u>	<u>2.15%</u>
GERMANY					
Deutsche Telekom	6,200	USD	85,332	89,904	0.94%
			<u>85,332</u>	<u>89,904</u>	<u>0.94%</u>
IRELAND					
Accenture Shs Class A	460	USD	35,253	86,222	0.90%
			<u>35,253</u>	<u>86,222</u>	<u>0.90%</u>
JAPAN					
Sony Corp	1,144	USD	25,554	69,247	0.73%
			<u>25,554</u>	<u>69,247</u>	<u>0.73%</u>
NETHERLANDS					
Yandex Cl A	1,900	USD	57,076	73,554	0.77%
Koninklijke Philips N.V.	2,176	EUR	73,428	94,700	0.99%
Ing Group	9,100	EUR	132,090	97,261	1.02%
Mylan New Moon Bv	5,800	USD	88,319	103,774	1.09%
			<u>350,913</u>	<u>369,289</u>	<u>3.87%</u>
POLAND					
Cd Projeckt S.A.	2,570	PLN	115,308	168,745	1.77%
			<u>115,308</u>	<u>168,745</u>	<u>1.77%</u>
SWITZERLAND					
Nestle Sa-Spons Adr For Reg	850	USD	77,268	81,913	0.86%
			<u>77,268</u>	<u>81,913</u>	<u>0.86%</u>

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2019
Global Equity Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Asset
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : equities (continued)					
RUSSIA					
Sberbank Rus.Adr	5,000	USD	67,445	73,171	0.77%
Alrosa Cjsc	84,300	RUB	108,141	101,609	1.06%
Oil Company Lukoil Adr 1 Sh	1,650	USD	135,503	145,671	1.53%
			311,089	320,451	3.36%
TURKEY					
Anadolu Efes	30,400	TRY	93,344	104,967	1.10%
			93,344	104,967	1.10%
UNITED KINGDOM					
HSBC Holdings	1,116	USD	37,615	38,833	0.41%
Royal Dutch Shell Plc-A	2,100	EUR	62,412	54,947	0.58%
Anglo American Shares	6,100	USD	51,859	78,463	0.82%
Diageo Plc-Sp Adr	600	USD	86,285	89,952	0.94%
Vodafone Group Adr	5,700	USD	93,641	98,078	1.03%
Rio Tinto Sp	2,000	USD	86,032	105,679	1.11%
Avast Plc	36,000	GBP	104,459	191,594	2.01%
			522,303	657,546	6.90%
UNITED STATES OF AMERICA					
Visa Inc-A	260	USD	30,505	43,488	0.46%
Wells Fargo & Co	1,000	USD	41,979	47,890	0.50%
Pfizer Inc	1,480	USD	43,434	51,617	0.54%
NETFlix Inc	180	USD	50,754	51,845	0.54%
At&T Inc	1,550	USD	41,862	53,920	0.56%
Cisco Systems Inc	1,360	USD	33,642	58,061	0.61%
Intel Corp	1,150	USD	50,446	61,267	0.64%
Citigroup Inc	900	USD	30,814	64,003	0.67%
Walt Disney Co/The	500	USD	27,214	64,372	0.67%
Paypal Holdings Inc	700	USD	35,883	67,402	0.71%
Ebay Inc	2,400	USD	57,569	77,144	0.81%
Morgan Stanley	1,700	USD	75,374	77,358	0.81%
3 M	500	USD	88,925	78,521	0.82%
Bank Of America Corp	2,530	USD	62,960	79,319	0.83%
Amgen Inc	370	USD	53,568	79,398	0.83%
Goldman Sachs Group	420	USD	69,626	85,963	0.90%
Johnson & Johnson	685	USD	77,882	88,945	0.93%
Starbucks	1,170	USD	51,944	91,567	0.96%
Exxon Mobil Corp	1,500	USD	107,886	93,173	0.98%
Coca-Cola Co	2,000	USD	58,124	98,540	1.03%
Illumina	340	USD	88,561	100,401	1.05%
Aqua America	2,480	USD	87,481	103,624	1.09%
Mc Donald'S Corp	600	USD	85,497	105,542	1.11%
Facebook A	600	USD	93,847	109,622	1.15%
Philip Morris International Inc	1,470	USD	103,805	111,342	1.17%
JP Morgan Chase & Co	900	USD	58,395	111,678	1.17%
Chevron Corp	1,120	USD	113,648	120,145	1.26%
Duke Energy	1,480	USD	109,271	120,163	1.26%
Pepsico Inc	1,080	USD	78,665	131,390	1.38%
Procter And Gamble Co	1,400	USD	80,769	155,652	1.63%
Alphabet Inc	135	USD	111,875	160,956	1.69%
Amazon.Com Inc	103	USD	143,502	169,421	1.77%
Microsoft Corp	1,836	USD	146,217	257,733	2.70%
Apple Inc	1,215	USD	171,520	317,594	3.33%
			2,563,442	3,489,056	36.56%
Total listed securities : equities			5,380,963	6,738,494	70.60%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2019
Global Equity Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Asset		
Transferable securities admitted to an official stock exchange listing (continued)							
Listed securities : exchange traded funds							
FRANCE							
Lyxor Msci Greece Ucits Etf Part Ad	94,000	EUR	91,894	100,054	1.05%		
			91,894	100,054	1.05%		
LUXEMBOURG							
Multi Units Luxembourg China Enterprise Etf	480	EUR	68,459	72,662	0.76%		
X Msci World Min Volatility	5,100	EUR	157,973	159,936	1.67%		
			226,432	232,598	2.44%		
IRELAND							
Ishares V Plc MSCI Poland UCITS ETF	5,000	USD	92,593	87,062	0.91%		
Invesco Markets Plc-MSCI Emer Markets UCITS ETF	2,400	EUR	90,005	104,088	1.09%		
Ishares Iv Plc Ishares MSCI China A UCITS ETF	27,000	USD	98,350	106,134	1.11%		
Vanguard FTSE Japan UCITS ETF	5,870	USD	159,525	163,497	1.71%		
Invesco Markets Iii Plc Invesco Eqqq Nasdaq 100 UCITS ETF	2,000	USD	334,536	379,384	3.97%		
Vanguard S&P 500 ETF	16,350	USD	769,416	889,761	9.32%		
			1,544,425	1,729,926	18.11%		
Total Listed securities : exchange traded funds			1,862,750	2,062,578	21.59%		
Total transferable securities admitted to an official stock exchange listing			7,243,716	8,801,072	92.19%		
Financial assets at fair value through profit or loss			7,243,716	8,801,072	92.19%		
Financial Derivative Instruments							
Open Forward Foreign Ccy Contracts							
Maturity	Counterparty	Ccy	Purchased	Ccy	Sold	Unrealised Appreciation/ (Depreciation)	% of Net Asset
04/02/2020	Société Générale S.A.	EUR	116,170	PLN	500,000	(1,038)	-0.01%
04/02/2020	Société Générale S.A.	EUR	27,367	CZK	700,000	(128)	0.00%
02/01/2020	Société Générale S.A.	EUR	965	CZK	24,533	(0)	0.00%
02/01/2020	Société Générale S.A.	EUR	1,455	CZK	36,974	(0)	0.00%
02/01/2020	Société Générale S.A.	EUR	70	PLN	298	0	0.00%
03/01/2020	Société Générale S.A.	EUR	224	PLN	952	0	0.00%
28/01/2020	Société Générale S.A.	CZK	5,232,648	EUR	205,451	159	0.00%
04/02/2020	Société Générale S.A.	EUR	89,508	USD	100,000	686	0.01%
04/02/2020	Société Générale S.A.	EUR	118,197	GBP	100,000	797	0.01%
04/02/2020	Société Générale S.A.	EUR	223,525	USD	250,000	1,468	0.02%
28/01/2020	Société Générale S.A.	PLN	6,871,483	EUR	1,609,827	1,639	0.02%
04/02/2020	Société Générale S.A.	EUR	84,018	TRY	550,000	2,624	0.03%
04/02/2020	Société Générale S.A.	EUR	6,291,323	USD	7,000,000	73,725	0.77%
Net loss on open forward foreign exchange contracts						79,931	0.84%
Net financial derivative instruments						79,931	0.84%
Cash and other net assets						669,436	7.01%
Total net assets attributable to holders of redeemable participating shares						9,550,439	100.00%

MANAGER'S REPORT for the financial year ended 31 December 2019
New Economies Fund, Generali Invest CEE Plc

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

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

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

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

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

Performance Review

Emerging markets equities ended the year 2019 on a positive note, with the MSCI EM Index up 18% in US dollar terms. Nevertheless, the development of equity prices over the full year was very volatile after strong performance (+11%) in the first half of the year, emerging market equities had a difficult third quarter (-4%) and rallied in the fourth quarter (+12%). The Trade War was the biggest driver of emerging market equity prices, while Chinese local equities were supported by the reduction in bank reserve requirements by the People's Bank of China. Latin American stocks soared, as they were encouraged by positive trade sentiment because China is a major importer of Latin American commodities. Russian equities profited from the rally in oil as OPEC prolonged and added production cuts.

The Fund entered 2019 strongly overweight from the point of equity allocation, invested at 97% of its NAV, so it could fully participate in the January rally. At the end of January, there was a huge client subscription in the amount of roughly 17% of the AuM, and so we were very active on the buy side with a focus on Chinese equities. As the Fund was underweight in China, we aimed to reduce this imbalance. Moreover, we sold several Russian names on account of their sensitivity to possible further sanctions. Due to ongoing geopolitical concerns and heightened protectionist rhetoric we maintained a neutral position till the end of the first half of 2019.

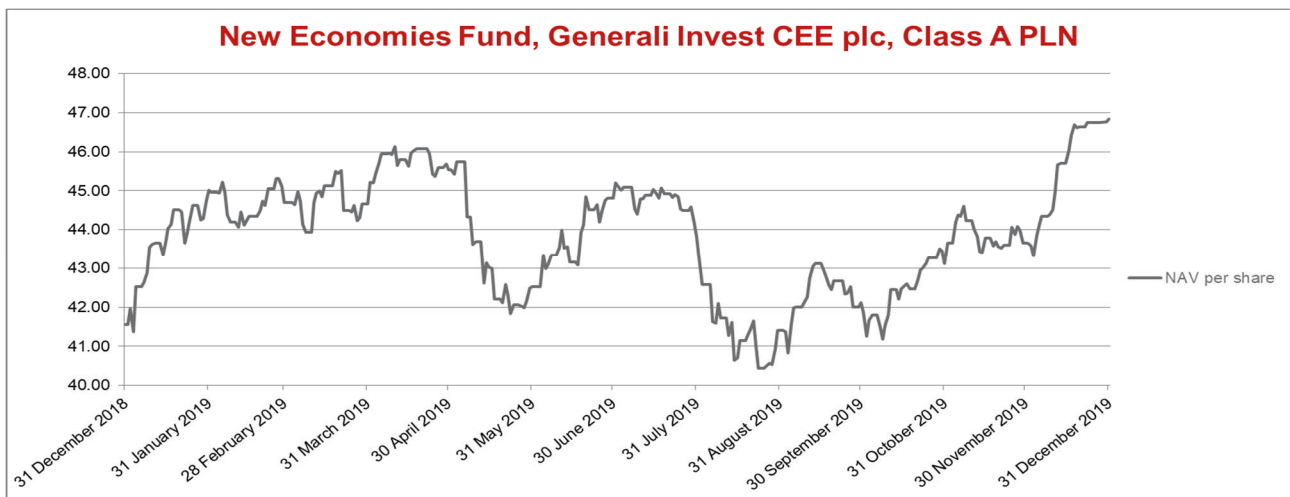
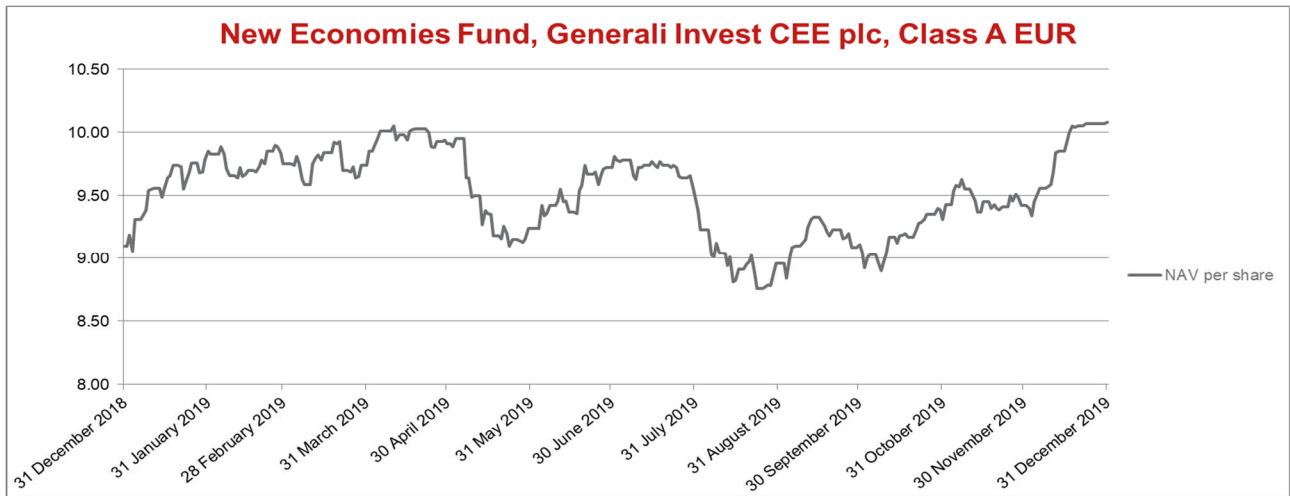
In the second half of the year we gradually increased our position in China and Latin America on news of a U.S.–China trade deal and China's stimulus as China is a major importer of Latin American commodities. In last three months of 2019 we sold part of our investment in Asia and realized some profits there. Despite the sales, the Fund finished the year overweight in its equity allocation at 95% of its AuM.

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2019

New Economies Fund, Generali Invest CEE Plc (continued)

NAV per Share of the Fund during the period



MANAGER'S REPORT for the financial year ended 31 December 2019
New Economies Fund, Generali Invest CEE Plc (continued)

New Economies Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.12.2018	9.10	13,111,396.55		13,111,396.55
31.01.2019	9.85	16,857,565.38		16,857,565.38
28.02.2019	9.75	16,694,432.61		16,694,432.61
31.03.2019	9.74	16,659,861.96		16,659,861.96
30.04.2019	9.91	16,855,810.55		16,855,810.55
31.05.2019	9.24	15,703,130.05		15,703,130.05
30.06.2019	9.72	16,516,983.40		16,516,983.40
31.07.2019	9.50	16,141,089.85		16,141,089.85
31.08.2019	8.96	15,235,840.11		15,235,840.11
30.09.2019	9.94	14,368,327.42		14,368,327.42
31.10.2019	9.31	15,826,868.19		15,826,868.19
30.11.2019	9.42	15,926,915.85		15,926,915.85
31.12.2019	10.08	17,039,552.75		17,039,552.75

New Economies Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)		Market Value (EUR)
31.12.2018	41.55	6,613,693.40		1,537,567.63
31.01.2019	45.02	7,158,681.08		1,675,093.85
28.02.2019	44.69	7,075,452.90		1,642,055.49
31.03.2019	44.67	7,136,128.14		1,659,333.15
30.04.2019	45.53	7,242,012.66		1,689,374.98
31.05.2019	42.52	6,732,404.24		1,571,412.89
30.06.2019	44.81	7,078,829.97		1,665,763.83
31.07.2019	43.82	6,926,338.77		1,614,079.69
31.08.2019	41.40	6,573,662.89		1,500,425.20
30.09.2019	45.18	7,593,397.63		1,775,029.25
31.10.2019	43.12	6,513,229.53		1,529,609.34
30.11.2019	43.66	6,602,790.14		1,528,954.53
31.12.2019	46.83	7,089,994.59		1,665,569.11

The future market outlook for the Fund

Looking ahead to 2020, growth in emerging markets is set to stabilize. As the negative impact from tariffs will remain for the time being, we would not expect China's growth to rebound but only the pace of slowing to decelerate. Market participants will also be watching the U.S. Presidential election closely for hints about what might be in store for the US economy. Monetary policy is also likely to remain accommodative in emerging economies. Both the American Federal Reserve and the European Central Bank eased in 2019, creating room for central banks to follow suit in a diverse array of emerging market economies. We see India and South Korea as the attractive large emerging markets and careful stock selection will be crucial for producing good long-term returns.

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2019
New Economies Fund, Generali Invest CEE Plc

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Asset
Transferable securities admitted to an official stock exchange listing					
Listed securities : equities					
AUSTRIA					
Raiffeisen Intl Bank Holding	3,000	EUR	101,970	67,170	0.36%
Erste Group Bank	10,062	EUR	154,624	337,681	1.81%
			256,594	404,851	2.17%
BRAZIL					
Petroleo Brazil	7,800	USD	145,822	110,675	0.59%
Companhia Brasileira Dist	6,150	USD	161,924	119,726	0.64%
Cernig Sp	42,235	USD	250,104	128,201	0.69%
Vale Sa	17,500	USD	265,518	205,626	1.10%
Banco Bradesco-Sponsored	34,288	USD	198,391	273,169	1.46%
Ambev Sp Ads	90,932	USD	420,886	377,197	2.02%
Itau Unibanco	52,501	USD	304,695	427,616	2.29%
Sabesp Sp.	41,300	USD	273,392	553,289	2.96%
			2,020,732	2,195,499	11.75%
CAYMAN ISLANDS					
Xiaomi Corporation Class B	80,000	HKD	103,600	98,590	0.53%
Netease Sp Shs	540	USD	114,756	147,397	0.79%
Baidu Ads	2,500	USD	494,207	281,289	1.50%
Tencent Holdings	18,500	USD	769,862	790,622	4.23%
Alibaba Group Holding-Sp	4,450	USD	638,335	840,168	4.49%
			2,120,760	2,158,066	11.54%
CHILE					
Enersis Chile Sa	8,000	USD	52,865	33,826	0.18%
Enel Americas Sa	10,608	USD	84,504	103,682	0.55%
			137,369	137,508	0.73%
CHINA					
Guangshen Rail	4,000	USD	53,502	59,106	0.32%
China Unsp H 50 Sh	5,000	USD	88,352	76,998	0.41%
Ping An Insurance Company Of China Ltd	6,000	USD	100,185	127,114	0.68%
China Petroleum & Chemical	2,550	USD	141,016	136,534	0.73%
Petrochina	4,370	USD	331,863	195,783	1.05%
Huaneng Pow er Intl	13,500	USD	214,605	241,423	1.29%
Sin Sh Pet	9,900	USD	211,896	269,223	1.44%
China Life Insurance Co	34,400	USD	391,044	423,493	2.27%
			1,532,463	1,529,674	8.19%
CZECH REPUBLIC					
Moneta Money Bank As	17,323	CZK	43,579	57,952	0.31%
Ceske Energeticke Zavody A.S.	14,300	CZK	353,742	286,754	1.53%
Komerčni Banka As	14,000	CZK	410,649	457,061	2.45%
			807,970	801,767	4.29%
HONG KONG (CHINA)					
Lenovo Group Ltd -H-	285,816	EUR	244,853	168,974	0.90%
Cnooc Ltd	1,200	USD	160,362	178,035	0.95%
China Mobile	9,900	USD	381,023	372,506	1.99%
			786,238	719,515	3.84%
INDIA					
Tata Motors Ltd	10,400	USD	175,695	119,701	0.64%
Infosys Technologies Sp	48,400	USD	253,748	444,622	2.38%
ICICI Bank Sp.	72,000	USD	366,693	967,135	5.17%
HDFC Bank Ltd	17,280	USD	245,360	974,750	5.21%
			1,041,496	2,506,208	13.40%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2019
New Economies Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Asset
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : equities (continued)					
INDONESIA					
Perusahaan Persero. Telkom	12,400	USD	152,029	314,581	1.68%
			152,029	314,581	1.68%
MEXICO					
Cemex Sab De Cv-Spons Part Cer	42,794	USD	174,849	143,993	0.77%
America Movil--L	13,586	USD	229,300	193,498	1.04%
			404,149	337,491	1.81%
NETHERLANDS					
Prosus N V Adr	3,000	USD	39,514	39,790	0.21%
X 5 Retail Group Nv Regs	5,000	USD	80,212	153,552	0.82%
			119,726	193,342	1.03%
PERU					
Cia De Minas Buenaventura-Sp	10,400	USD	232,659	139,790	0.75%
			232,659	139,790	0.75%
RUSSIA					
Sberbank Rus.	14,000	USD	135,486	204,878	1.10%
Gazprom Pjsc-Spon Reg	40,000	USD	170,579	292,968	1.57%
			306,066	497,846	2.67%
SOUTH AFRICA					
Multichoice Group Limited Adr	600	USD	2,416	4,353	0.02%
Naspers Ltd	3,000	USD	85,448	86,950	0.47%
Gold Fields	23,000	USD	133,446	135,126	0.72%
Sasol Sp.	7,700	USD	252,928	148,119	0.79%
			474,238	374,548	2.00%
SOUTH KOREA					
Korea Electric Pow er	14,000	USD	231,201	147,427	0.79%
Kt Corporation	18,500	USD	229,052	191,027	1.02%
Hyundai Motor Gdr Reg.S	7,800	EUR	154,627	215,280	1.15%
SK Telecom Sp	11,800	USD	162,771	242,743	1.30%
Posco Sp	5,880	USD	404,750	264,951	1.42%
LG Display Co Ltd	50,500	USD	412,163	311,973	1.67%
KB Financial Gp	13,199	USD	382,926	486,063	2.60%
Samsung Electronics Gdr	850	USD	313,558	902,662	4.83%
			2,291,048	2,762,126	14.78%
TAIWAN					
Chunghwa Telecom	4,000	USD	123,965	131,387	0.70%
Au Optronics	56,600	USD	206,642	164,752	0.88%
United Microelectronics	116,000	USD	190,298	276,731	1.48%
Taiwan Semiconductor-Sp	21,200	USD	187,695	1,096,421	5.87%
			708,600	1,669,291	8.93%
UNITED KINGDOM					
Avast Plc	15,000	GBP	49,379	79,831	0.43%
			49,379	79,831	0.43%
UNITED STATES OF AMERICA					
Southern Copper Corp	6,479	USD	159,216	244,995	1.31%
			159,216	244,995	1.31%
Total listed securities : equities			13,600,731	17,066,929	91.30%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2019
New Economies Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Asset		
Transferable securities admitted to an official stock exchange listing (continued)							
Listed securities : exchange traded funds							
IRELAND							
Ishares Iv Plc Ishares Msci China A Ucits Etf	33,000	USD	121,132	129,720	0.69%		
			<u>121,132</u>	<u>129,720</u>	<u>0.69%</u>		
LUXEMBOURG							
Mul Lmaa Pejue Ud	3,500	EUR	127,982	106,575	0.57%		
Mul Lyxor Msci E E E Rus U Etf Eur Acc Etf	11,500	EUR	231,925	240,235	1.29%		
Multi Units Luxembourg China Enterprise Etf	2,055	EUR	307,518	311,086	1.66%		
			<u>667,425</u>	<u>657,896</u>	<u>3.52%</u>		
Total listed securities : exchange traded funds			<u>788,557</u>	<u>787,616</u>	<u>4.21%</u>		
Total transferable securities admitted to an official stock exchange listing			<u>14,389,287</u>	<u>17,854,545</u>	<u>95.51%</u>		
Financial assets at fair value through profit or loss			<u>14,389,287</u>	<u>17,854,545</u>	<u>95.51%</u>		
Financial Derivative Instruments							
Open Forward Foreign Ccy Contracts							
Maturity	Counterparty	Ccy	Purchased	Ccy	Sold	Unrealised Appreciation/ (Depreciation)	% of Net Asset
15/01/2020	Société Générale S.A.	EUR	351,693	CZK	9,000,000	(2,179)	-0.01%
02/01/2020	Société Générale S.A.	EUR	79	PLN	336	0	0.00%
03/01/2020	Société Générale S.A.	EUR	289	PLN	1,230	0	0.00%
28/01/2020	Société Générale S.A.	PLN	7,065,128	EUR	1,655,194	1,685	0.01%
15/01/2020	Société Générale S.A.	EUR	538,712	USD	600,000	5,093	0.03%
15/01/2020	Société Générale S.A.	EUR	805,771	USD	900,000	5,341	0.03%
31/01/2020	Société Générale S.A.	EUR	4,520,682	USD	5,000,000	78,441	0.42%
15/01/2020	Société Générale S.A.	EUR	9,344,771	USD	10,350,000	139,835	0.75%
Net loss on open forward foreign exchange contracts						<u>228,216</u>	<u>1.22%</u>
Net financial derivative instruments						<u>228,216</u>	<u>1.22%</u>
Cash and other net assets						<u>609,301</u>	<u>3.26%</u>
Total net assets attributable to holders of redeemable participating shares						<u>18,692,062</u>	<u>100.00%</u>

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

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

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

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

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

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

Performance Review

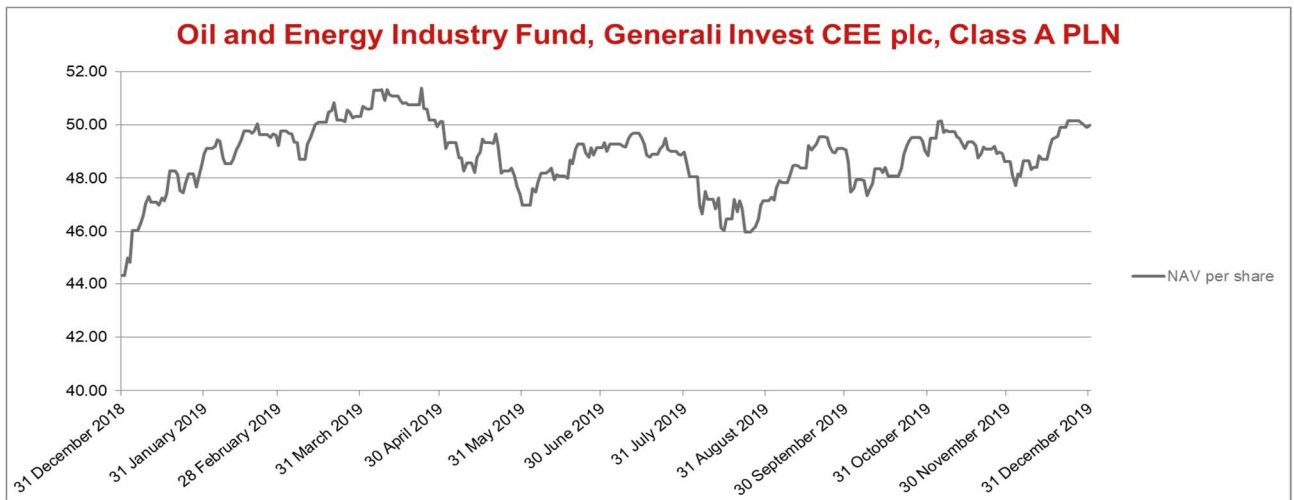
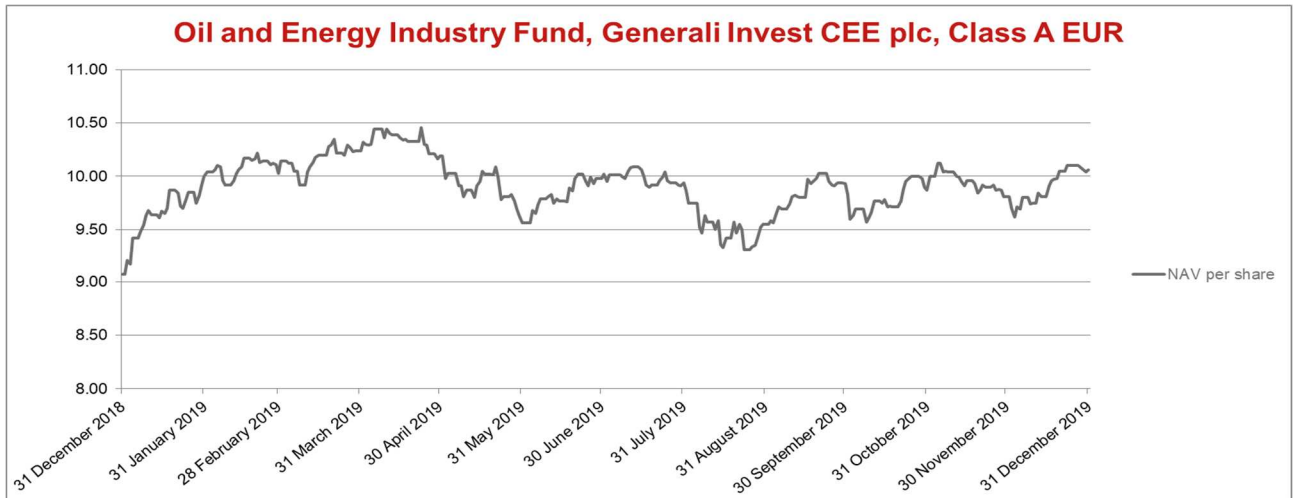
The S&P 500's energy sector has generated a total return, including dividends, of 11.8% in 2019. Developments in the energy sector were very volatile during the year. At the beginning of this year, crude oil extended its gains on hopes for a U.S.-China trade deal, optimism around an improving supply backdrop and an increasingly dovish outlook for monetary policy. Since April the energy sector declined as crude oil prices plunged. The oil market was concerned about the global economy. Both the International Energy Agency ("IEA") and the Organisation of Petroleum Exporting Countries ("OPEC") downgraded their demand growth estimates for the rest of 2019 from their original forecasts and expectation of an economic slowdown naturally pushed oil prices down. For a few months the oil price stabilised and was traded in a narrow range, but in the middle of September global energy prices spiked by 15% (it was an increase on par with the 1991 Gulf War) after a military attack on key oil facilities in Saudi Arabia. This issue caused one of the worst disruptions to world supplies in the last several decades. The attack on the country's largest oil processing plant disrupted more than half of its daily exports and halted 5% of world crude oil output. Surprisingly since that attack the oil price has gradually retreated and at the end of October oil was at the same level as it was before the attack. The main reason for this oil market development is weak oil consumption and fears about a huge surplus in the first half of 2020.

The Fund entered the year 2019 overweight in its equity allocation. In May, the allocation changed significantly and since then, we maintained a neutral equity allocation. The situation in the oil market was hardly predictable due to the tension in the Middle East, the collapse of oil production in Venezuela and the embargo on Iranian oil. Elsewhere, the hurricane season has on the one hand been supportive, but on the other hand, the oil market was concerned about the global economy which has been a negative for oil prices. From the point of view of the sector allocation we were heavily overweight in Oil Refining & Marketing.

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2019
Oil and Energy Industry Fund, Generali Invest CEE Plc (continued)

NAV per Share of the Fund during the period



MANAGER'S REPORT for the financial year ended 31 December 2019
Oil and Energy Industry Fund, Generali Invest CEE Plc (continued)

Oil and Energy Industry Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.12.2018	9.07	6,504,537.43		6,504,537.43
31.01.2019	10.00	7,170,672.17		7,170,672.17
28.02.2019	10.03	7,206,018.13		7,206,018.13
31.03.2019	10.24	7,356,137.77		7,356,137.77
30.04.2019	10.19	7,225,740.40		7,225,740.40
31.05.2019	9.56	6,754,960.90		6,754,960.90
30.06.2019	9.98	7,067,136.55		7,067,136.55
31.07.2019	9.94	7,010,374.44		7,010,374.44
31.08.2019	9.55	6,733,691.12		6,733,691.12
30.09.2019	10.99	7,934,220.41		7,934,220.41
31.10.2019	9.87	6,975,701.90		6,975,701.90
30.11.2019	9.81	6,855,717.39		6,855,717.39
31.12.2019	10.06	7,028,629.22		7,028,629.22

Oil and Energy Industry Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)		Market Value (EUR)
31.12.2018	44.31	763,773.79		177,564.00
31.01.2019	48.93	843,018.93		197,262.01
28.02.2019	49.24	848,483.29		196,914.13
31.03.2019	50.31	869,164.98		202,103.19
30.04.2019	50.12	4,399,691.55		1,026,334.69
31.05.2019	47.00	6,206,280.94		1,448,610.26
30.06.2019	49.14	7,903,844.17		1,859,903.09
31.07.2019	48.99	8,119,039.01		1,892,020.65
31.08.2019	47.14	7,832,944.19		1,787,853.60
30.09.2019	53.39	999,134.00		233,557.12
31.10.2019	48.85	8,088,306.30		1,899,510.65
30.11.2019	48.62	7,706,656.78		1,784,567.97
31.12.2019	49.98	8,126,083.40		1,908,965.28

The future market outlook for the Fund

Global macroeconomic concerns such as the U.S.-China trade dispute and the impact of Brexit are issues clouding the oil market outlook. OPEC + Russia, have implemented an output cut by 1.2 million barrels per day since January in a bid to support the market. However, oil supplies this year have been boosted by non-OPEC members such as the U.S. in shale oil production. Oil markets are expected to face excess supplies in 2020 due to a production boost amid weak demand. All in all, we expect high volatility regarding oil prices and we therefore prefer to be prudent with neutral equity allocation. We will continue to maintain our current strategy, i.e. be overweight in the sector Oil Refining & Marketing and underweight regarding oil price sensitive companies.

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2019
Oil and Energy Industry Fund, Generali Invest CEE Plc

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Asset
Transferable securities admitted to an official stock exchange listing					
Listed securities : equities					
AUSTRIA					
Verbund A	2,600	EUR	59,672	116,324	1.30%
OMV Ag	6,400	EUR	184,424	320,512	3.59%
			<u>244,096</u>	<u>436,836</u>	<u>4.89%</u>
BRAZIL					
Petroleo Br Sa-	4,500	USD	98,990	63,851	0.72%
			<u>98,990</u>	<u>63,851</u>	<u>0.72%</u>
CANADA					
Enbridge	6,100	USD	116,297	215,949	2.42%
			<u>116,297</u>	<u>215,949</u>	<u>2.42%</u>
CHINA					
China Petrol.& Chem. H	400	USD	32,178	21,417	0.24%
Petrochina	760	USD	69,873	34,049	0.38%
			<u>102,051</u>	<u>55,466</u>	<u>0.62%</u>
CURACAO					
Schlumberger Ltd	4,350	USD	215,184	155,661	1.74%
			<u>215,184</u>	<u>155,661</u>	<u>1.74%</u>
CZECH REPUBLIC					
Ceske Energeticke Zavody A.S.	11,600	CZK	317,683	232,612	2.61%
			<u>317,683</u>	<u>232,612</u>	<u>2.61%</u>
FINLAND					
Neste Corporation	12,300	EUR	37,033	381,546	4.27%
			<u>37,033</u>	<u>381,546</u>	<u>4.27%</u>
FRANCE					
Electricite De France Sa	17,905	EUR	299,126	177,761	1.99%
Engie Sa	16,727	EUR	354,535	240,869	2.70%
Total	11,061	EUR	439,514	544,201	6.10%
			<u>1,093,175</u>	<u>962,831</u>	<u>10.79%</u>
GERMANY					
Uniper Se	1,883	EUR	38,638	55,567	0.62%
E.On Se	19,225	EUR	260,840	183,099	2.05%
Rw e Ag	12,000	EUR	310,841	328,200	3.68%
			<u>610,319</u>	<u>566,866</u>	<u>6.35%</u>
ITALY					
Saipem Spa	4,600	EUR	50,494	20,038	0.22%
Enel Spa	38,000	EUR	147,424	268,736	3.01%
ENI Spa	23,100	EUR	336,743	319,843	3.58%
			<u>534,661</u>	<u>608,617</u>	<u>6.81%</u>

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 31 December 2019
Oil and Energy Industry Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Asset
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : equities (continued)					
PORTUGAL					
EDP - Energias De Portugal	22,000	EUR	73,859	85,008	0.95%
			73,859	85,008	0.95%
RUSSIA					
Gazprom Pjsc-Spon Reg	7,000	USD	28,772	51,269	0.57%
			28,772	51,269	0.57%
SOUTH KOREA					
Korea Electric Power	1,500	USD	31,227	15,796	0.18%
			31,227	15,796	0.18%
SPAIN					
Repsol Rights	15,087	EUR	-	6,382	0.07%
Naturgy Energy Group Sa	5,767	EUR	82,631	129,181	1.45%
Iberdrola Sa	21,782	EUR	96,190	199,959	2.24%
Repsol	15,087	EUR	184,523	210,162	2.35%
			363,344	545,684	6.11%
UNITED KINGDOM					
Technipmc Plc	2,172	EUR	59,985	41,073	0.46%
Royal Dutch Shell Plc-A	6,521	EUR	138,790	170,621	1.91%
			198,775	211,694	2.37%
UNITED STATES OF AMERICA					
California Resources Corporation	27	USD	69	217	0.00%
Xcel Energy Inc	500	USD	17,888	28,258	0.32%
Kinder Morgan	2,093	USD	-	39,442	0.44%
Devon Energy Corporation	2,550	USD	117,311	58,949	0.66%
Apache Corp	3,250	USD	199,502	74,032	0.83%
Marathon Oil Corp	6,400	USD	119,164	77,365	0.87%
Dominion Energy Inc	1,500	USD	63,330	110,584	1.24%
Energy Transfer Lp	10,240	USD	162,607	116,948	1.31%
Baker Hughes A Ge Co Llc	5,500	USD	124,562	125,481	1.41%
Phillips 66	1,275	USD	31,919	126,445	1.42%
Occidental Petroleum Corp	3,600	USD	199,956	132,060	1.48%
Southern Co	2,350	USD	66,027	133,252	1.49%
Conocophillips	2,550	USD	93,478	147,611	1.65%
Halliburton Co	7,100	USD	165,514	154,653	1.73%
Duke Energy	1,932	USD	82,649	156,861	1.76%
Eog Resources	2,310	USD	85,629	172,232	1.93%
Exelon Corp	4,600	USD	138,714	186,678	2.09%
Marathon Petroleum	3,850	USD	52,696	206,482	2.31%
Hess Corp	3,950	USD	170,418	234,911	2.63%
Valero Energy Corporation	4,750	USD	143,634	395,974	4.44%
Chevron Corp	4,500	USD	339,334	482,726	5.41%
Exxon Mobil Corp	7,900	USD	471,217	490,708	5.50%
			2,845,618	3,651,869	40.92%
Total listed securities : equities			6,911,084	8,241,555	92.32%
Total transferable securities admitted to an official stock e			6,911,084	8,241,555	92.32%
Financial assets at fair value through profit or loss			6,911,084	8,241,555	92.32%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2019
Oil and Energy Industry Fund, Generali Invest CEE Plc (continued)

Financial Derivative Instruments

Open Forward Foreign Ccy Contracts

Maturity	Counterparty	Ccy	Purchased	Ccy	Sold	Unrealised Appreciation/ (Depreciation)	% of Net Asset
15/01/2020	Société Générale S.A.	EUR	68,385	CZK	1,750,000	(424)	0.00%
02/01/2020	Société Générale S.A.	EUR	65	PLN	275	0	0.00%
03/01/2020	Société Générale S.A.	EUR	213	PLN	906	0	0.00%
15/01/2020	Société Générale S.A.	EUR	89,785	USD	100,000	849	0.01%
28/01/2020	Société Générale S.A.	PLN	8,048,683	EUR	1,885,618	1,919	0.02%
31/01/2020	Société Générale S.A.	EUR	1,672,652	USD	1,850,000	29,023	0.33%
15/01/2020	Société Générale S.A.	EUR	2,347,479	USD	2,600,000	35,127	0.39%
Net loss on open forward foreign exchange contracts						66,494	0.75%
Net financial derivative instruments						66,494	0.75%
Cash and other net assets						617,340	6.92%
Total net assets attributable to holders of redeemable participating shares						8,925,389	100.00%

MANAGER'S REPORT for the financial year ended 31 December 2019
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 all investors who want to increase the diversification of their portfolios of equity and bond funds with another asset class such as commodities which are otherwise more difficult to access for ordinary investors. The Fund invests primarily in active, agricultural and industrial commodities without trading futures or taking physical delivery of assets.

The Fund achieves its objective by investing primarily in exchange traded funds (also in open-ended collective investment schemes with a similar investment policy to the Fund), debt securities such as exchange traded commodities (especially exchange traded notes in general) and index certificates which gain exposure to commodity indices worldwide, listed or traded on a Recognised Exchange (excluding any Russian markets). The Fund follows a so-called "Core Satellite" strategy.

The Fund is solely invested in commodities and absolutely no exposure is taken to mining companies or other companies.

Performance Review

Broad commodity indices had a very good start in 2019, led by a strong recovery in energy prices, especially crude oil as the decision by OPEC members and Russia to cut production contributed heavily to a quick price rebound (about +40%). Moreover, expectations for Fed interest-rate hikes switched to easing, leaving risky assets, including commodities, in a pretty favourable environment. As the Fund was tactically fully invested at very nearly 100% of NAV, holding very little cash, it participated heavily in the rally which lasted until April.

However due to slowly rising risk premia due to among other issues, the U.S. versus China trade tensions, commodities broadly dropped in April and May, with the exception of gold which gained on trade war worries. But central banks came back very quickly to support markets. Expectations of a new worldwide wave of policy easing have added strongly to investors' optimism and launched another risky assets rally. Moreover, the prospect of fresh US sanctions on Iran also pushed crude oil prices up.

Due to a de-escalation of the trade war between the U.S. and China and a weakening dollar, commodities, including precious metals, posted solid gains in the last quarter and pushed broad commodity indices close to their best levels of 2019.

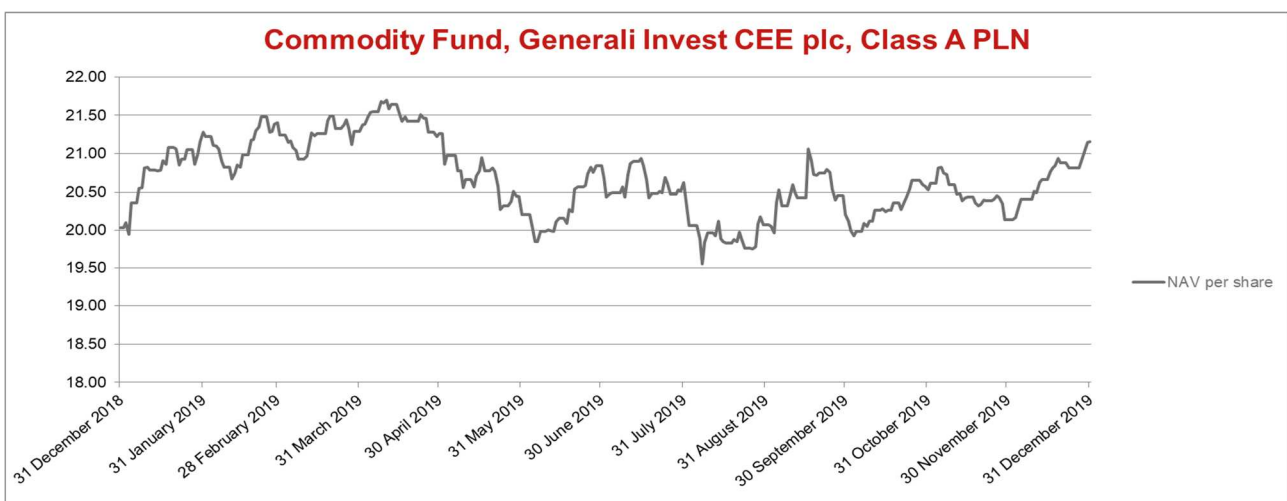
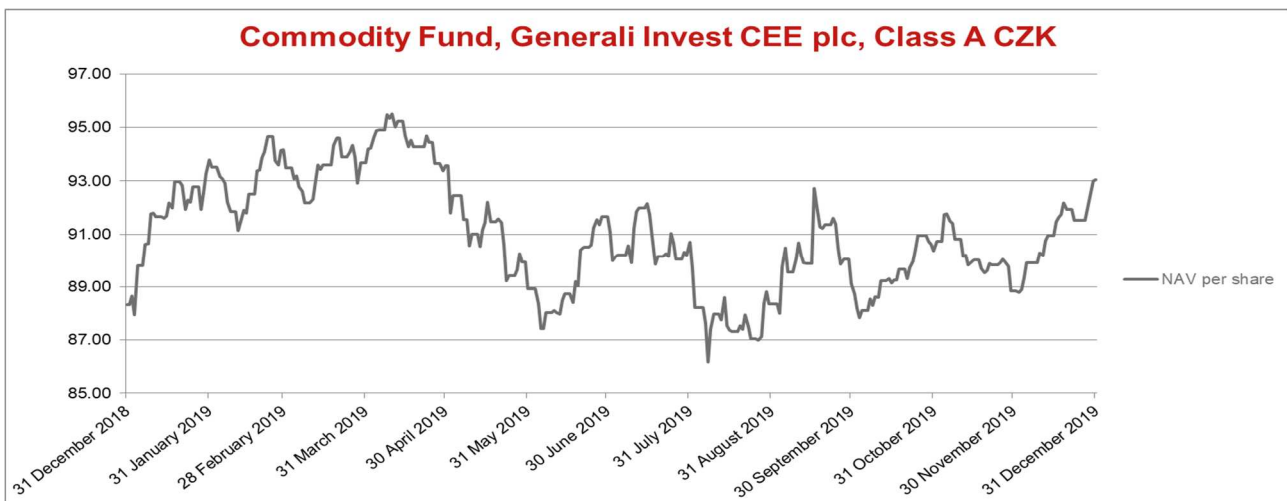
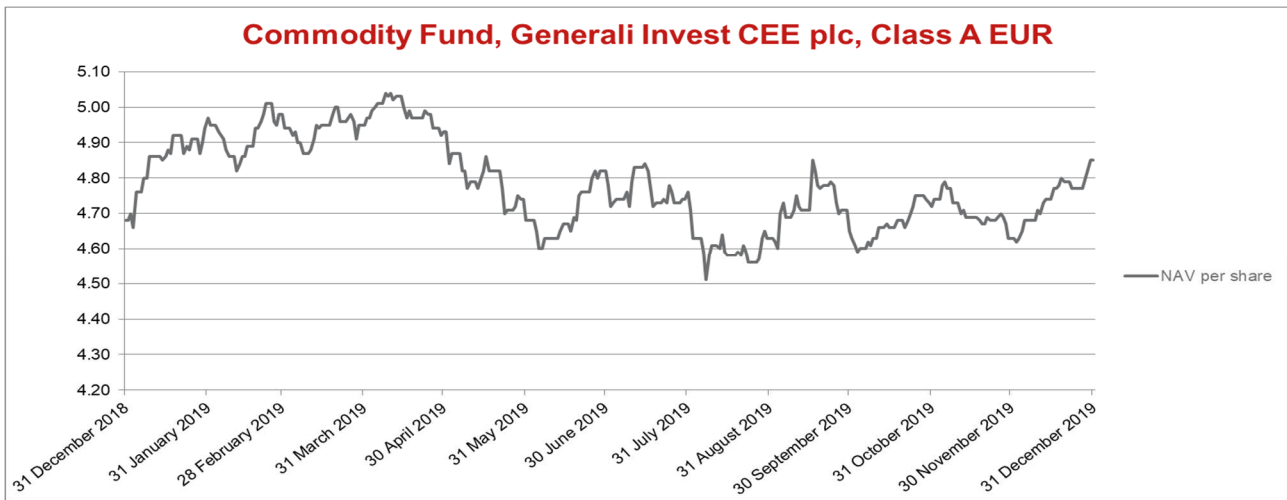
There were no big changes across the portfolio during the year with crude oil underweight in favour of precious metals, and we held just the minimum of cash which in the end proved to be the right bet. As the FX-risk position is fully hedged, the EUR/USD FX-rate changes had no fundamental effect on performance.

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2019

Commodity Fund, Generali Invest CEE Plc (continued)

NAV per Share of the Fund during the period



Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2019
Commodity Fund, Generali Invest CEE Plc (continued)

Commodity Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)	
31.12.2018	4.68	1,328,329.65	1,328,329.65	
31.01.2019	4.97	1,413,424.94	1,413,424.94	
28.02.2019	4.98	1,407,746.95	1,407,746.95	
31.03.2019	4.95	1,420,643.13	1,420,643.13	
30.04.2019	4.93	1,400,595.27	1,400,595.27	
31.05.2019	4.68	1,317,845.35	1,317,845.35	
30.06.2019	4.82	1,384,272.76	1,384,272.76	
31.07.2019	4.76	1,373,211.46	1,373,211.46	
31.08.2019	4.63	1,338,747.71	1,338,747.71	
30.09.2019	5.33	1,504,030.15	1,504,030.15	
31.10.2019	4.72	1,387,307.98	1,387,307.98	
30.11.2019	4.63	1,339,625.05	1,339,625.05	
31.12.2019	4.85	1,401,578.84	1,401,578.84	

Commodity Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)	
31.12.2018	88.34	22,338,126.09	868,376.85	
31.01.2019	93.80	23,949,143.61	929,702.78	
28.02.2019	94.18	24,236,456.20	946,699.59	
31.03.2019	93.69	24,405,663.36	945,882.62	
30.04.2019	93.56	24,282,301.76	946,346.38	
31.05.2019	88.92	23,066,376.31	893,491.49	
30.06.2019	91.66	23,022,080.30	904,707.05	
31.07.2019	90.71	22,552,241.25	878,955.54	
31.08.2019	88.35	22,004,934.00	849,152.35	
30.09.2019	100.41	25,266,250.62	982,549.12	
31.10.2019	90.37	22,542,625.73	883,712.64	
30.11.2019	88.84	20,034,385.40	785,200.29	
31.12.2019	93.04	20,365,275.26	801,530.04	

Commodity Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)	
31.12.2018	20.03	6,428,049.15	1,494,408.60	
31.01.2019	21.28	6,747,935.47	1,578,981.53	
28.02.2019	21.40	6,785,702.82	1,574,810.93	
31.03.2019	21.29	6,702,233.21	1,558,441.43	
30.04.2019	21.26	6,605,137.53	1,540,808.42	
31.05.2019	20.21	5,712,056.47	1,333,253.15	
30.06.2019	20.84	5,886,509.67	1,385,191.47	
31.07.2019	20.62	5,148,542.32	1,199,790.81	
31.08.2019	20.07	4,972,736.66	1,135,017.04	
30.09.2019	22.68	7,509,245.05	1,755,357.78	
31.10.2019	20.53	5,072,487.85	1,191,256.16	
30.11.2019	20.14	4,980,165.28	1,153,216.46	
31.12.2019	21.16	5,236,013.58	1,230,035.14	

The future market outlook for the Fund

We see the slow down in global growth finally bottoming. So the current economic cycle should still continue pretty well with very loose monetary policy supporting risky assets everywhere and negative real interest rates being favourable for gold.

The ongoing pace of structural change is visible and demand keeps growing for most commodities everywhere: in the U.S., Europe as well as in emerging markets, especially in China. Also for agricultural commodities the environment is more favourable as recent pretty robust global grain inventories have compressed prices which should lead to less planting.

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2019
Commodity Fund, Generali Invest CEE Plc

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Asset
Transferable securities admitted to an official stock exchange listing					
Listed securities : equities					
IRELAND					
Ishares Physical Metals Plc Certificate	12,000	USD	185,735	150,067	4.39%
			<u>185,735</u>	<u>150,067</u>	<u>4.39%</u>
JERSEY					
Commodity Securities Ltd Certificate	5,900	USD	59,810	39,849	1.17%
DB Etc Plc Cert 14/07/2060	500	USD	52,013	41,321	1.21%
Commodity Securities Ltd	17,000	USD	131,064	126,486	3.70%
Oil Securities Ltd	17,000	EUR	278,610	325,754	9.53%
			<u>521,497</u>	<u>533,410</u>	<u>15.61%</u>
Total Listed securities : equities			<u>707,232</u>	<u>683,477</u>	<u>20.00%</u>
Listed securities : exchange traded funds					
IRELAND					
Invesco Markets Plc Bloomberg Comodity Ucits Etf	24,000	USD	353,537	364,545	10.66%
			<u>353,537</u>	<u>364,545</u>	<u>10.66%</u>
JERSEY					
Wisdom Tree Metal Securities Limited	2,800	USD	40,724	42,290	1.24%
Wisdom Tree Oil Securities Certificate	2,000	USD	37,470	57,326	1.68%
Wisdom Tree Metal Securities Ltd Etf	1,200	USD	93,272	132,049	3.86%
Wisdom Tree Commodity Securities Limited Etf	15,000	USD	136,728	152,784	4.47%
			<u>308,194</u>	<u>384,449</u>	<u>11.25%</u>
LUXEMBOURG					
Market Access Sicav Rogers International Comm Etf	11,500	USD	210,975	213,590	6.25%
Rbs Market Access Ricism A Index Etf	6,000	USD	524,523	398,968	11.67%
S&P Gscicc35/20 Ac	22,500	USD	593,668	647,622	18.94%
			<u>1,329,166</u>	<u>1,260,180</u>	<u>36.86%</u>
SOUTH AFRICA					
Xtrackers Sicav Dbhci Commodity Optimum Yield Sw ap Ucits Etf	31,000	USD	671,117	645,097	18.87%
			<u>671,117</u>	<u>645,097</u>	<u>18.87%</u>
Total listed securities : exchange traded funds			<u>2,662,014</u>	<u>2,654,271</u>	<u>77.64%</u>
Total transferable securities admitted to an official stock e			<u>3,369,247</u>	<u>3,337,748</u>	<u>97.64%</u>
Financial assets at fair value through profit or loss			<u>3,369,247</u>	<u>3,337,748</u>	<u>97.64%</u>

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2019
Commodity Fund, Generali Invest CEE Plc (continued)

Description		Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Asset
Financial Derivative Instruments						
Open Forward Foreign Ccy Contracts						
Maturity	Counterparty	Ccy	Purchased Ccy	Sold		% of Net Asset
08/01/2020	Société Générale S.A.	USD	35,000 EUR	31,537	(396)	-0.01%
03/01/2020	Société Générale S.A.	EUR	566 CZK	14,387	(0)	0.00%
02/01/2020	Société Générale S.A.	EUR	78 CZK	1,987	-	0.00%
02/01/2020	Société Générale S.A.	EUR	35 PLN	147	0	0.00%
03/01/2020	Société Générale S.A.	EUR	123 PLN	524	0	0.00%
28/01/2020	Société Générale S.A.	CZK	20,180,362 EUR	792,348	611	0.02%
28/01/2020	Société Générale S.A.	PLN	5,180,759 EUR	1,213,730	1,235	0.03%
23/01/2020	Société Générale S.A.	EUR	1,563,470 USD	1,730,000	25,910	0.76%
29/01/2020	Société Générale S.A.	EUR	1,687,838 USD	1,865,000	30,677	0.90%
Net loss on open forward foreign exchange contracts					58,039	1.70%
Net financial derivative instruments					58,039	1.70%
Cash and other net assets					22,813	0.67%
Total net assets attributable to holders of redeemable participating shares					3,418,600	100.00%

MANAGER'S REPORT for the financial year ended 31 December 2019
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 which are not as advanced as markets of developed economies but which are experiencing growth often fueled by growth in domestic consumption and investment and which should gradually converge with those of the more developed economies in time.

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

Performance Review

The Fund was fully allocated to equities at the beginning of 2019, taking advantage of the December 2018 sell-off as emerging market valuations, including Central and Eastern Europe, were attractive compared to Western Europe or the U.S. and the CEE region traded at a discount of approximately 9% versus historical averages.

The sector tax saga in Romania had a huge impact on the performance of Romanian stocks in both directions, with several confusing and contradictory announcements by government representatives. Just as happened many years ago, the issue fell flat to some extent in the end. The Romanian government kicked-off with a far-reaching proposal with the potential for an overwhelming impact on companies only to step back afterwards and negotiate a halfway solution somehow acceptable for markets, but which would have been hard to imagine being acceptable in the very beginning.

Equities were under pressure beginning in April, especially the European emerging markets which suffered due to a deeper-than-expected deceleration in economic growth across western Europe and slowly materializing global risks as the US/China trade war tensions reappeared. In August conditions quickly worsened and emerging Europe was under heavy pressure till the end of August, when the Polish WIG index – a heavy weight across the CEE region – finally bottomed in the red year-to-date as the worst fears about the never-ending CHF-mortgage saga faded and CEE currencies rose after a pretty severe sell-off.

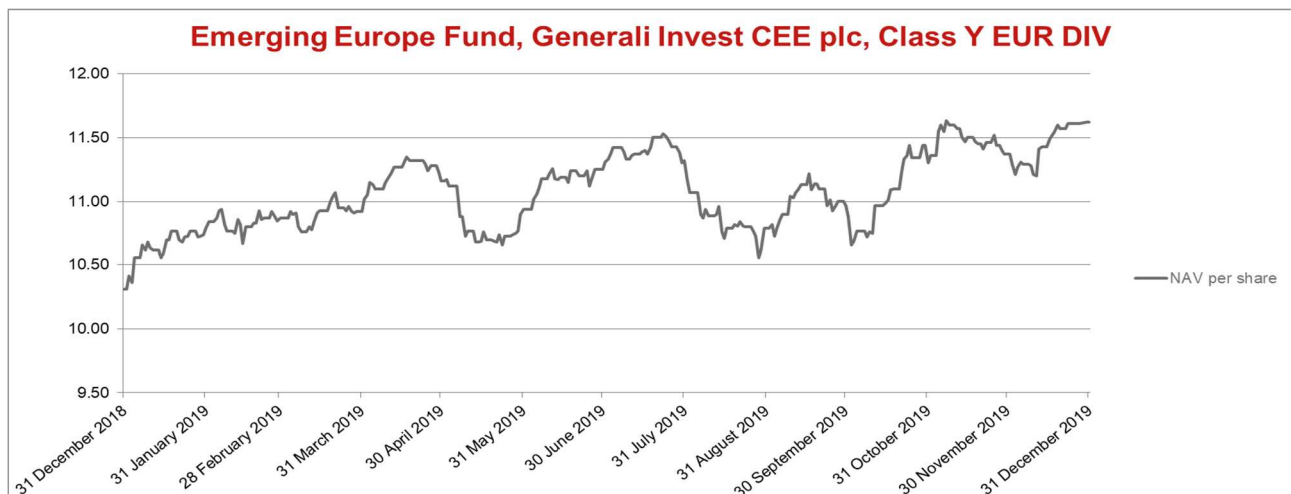
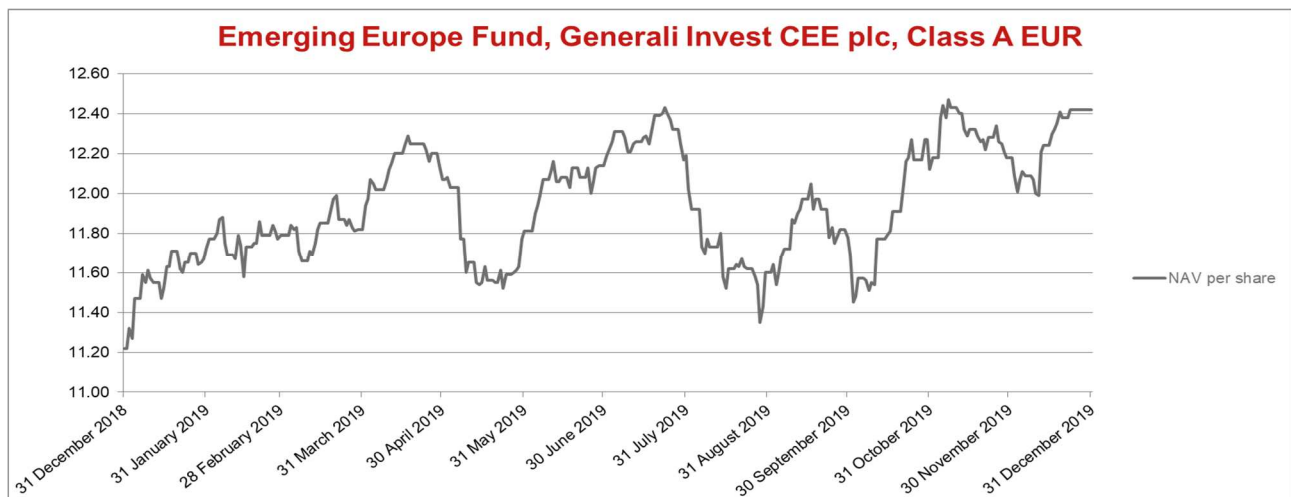
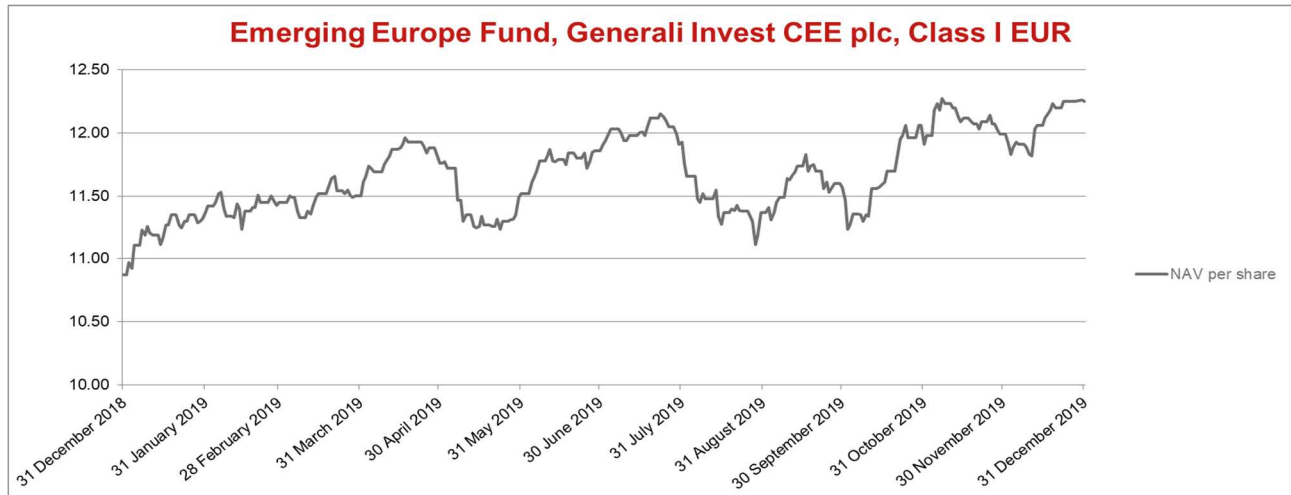
Boosted by huge central bank stimulus, easing trade tensions and expectations for a rapid rebound in the global economy as well as earnings growth, risky assets strongly rallied in the last quarter of the year. As the CECE Composite Index EUR, which is a capitalisation weighted index for the CEE region consisting of all shares included in the Czech, Hungarian and Polish Traded index, added less than 1% in 2019, it was rather regional diversification and individual stock picking in the end which were more important for the Fund's performance than its overall tactical allocation. A heavy underweight exposure in Polish blue chips in favour of Russian and Romanian equities, which delivered a stellar performance last year, was crucial.

Investment activity was rather subdued and in the second half of the year focused mainly on a partial reshuffle from winners to underperforming Polish blue-chips that now look much more attractive than a year ago. The FX exposure was kept fully unhedged against the euro across all underlying currencies.

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2019
Emerging Europe Fund, Generali Invest CEE Plc (continued)

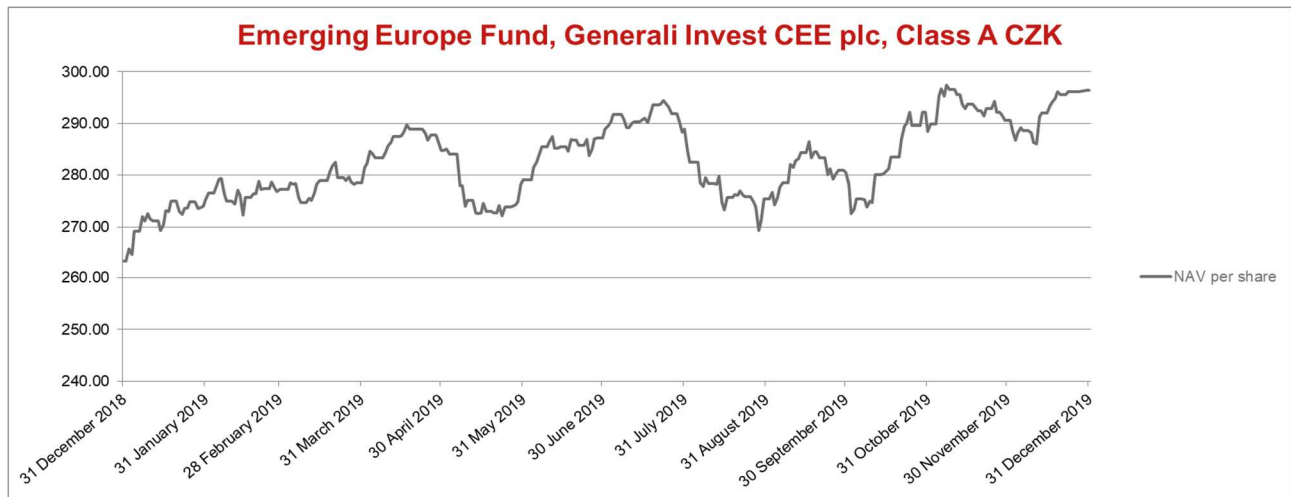
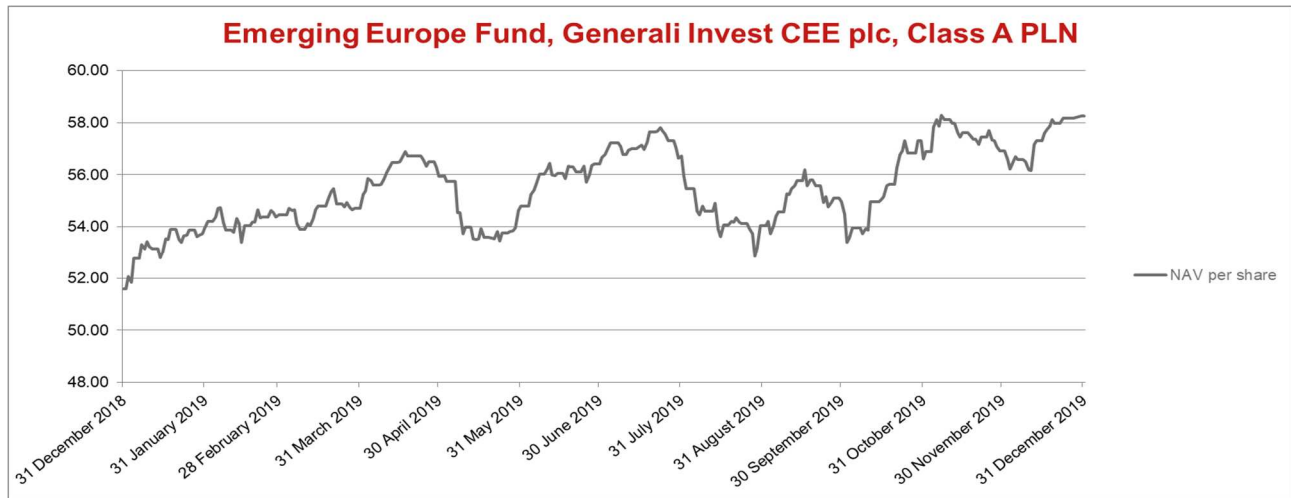
NAV per Share of the Fund during the period



Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2019
Emerging Europe Fund, Generali Invest CEE Plc (continued)

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



MANAGER'S REPORT for the financial year ended 31 December 2019
Emerging Europe Fund, Generali Invest CEE Plc (continued)

Emerging Europe Fund, Generali Invest CEE plc, Class I EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.12.2018	10.87	2,826,833.51		2,826,833.51
31.01.2019	11.37	2,956,784.28		2,956,784.28
28.02.2019	11.45	2,977,751.56		2,977,751.56
31.03.2019	11.50	2,991,465.16		2,991,465.16
30.04.2019	11.76	3,058,983.33		3,058,983.33
31.05.2019	11.52	2,997,103.37		2,997,103.37
30.06.2019	11.86	5,032,802.09		5,032,802.09
31.07.2019	11.93	10,523,420.09		10,523,420.09
31.08.2019	11.37	11,172,008.29		11,172,008.29
30.09.2019	11.50	2,991,716.85		2,991,716.85
31.10.2019	11.91	11,710,127.77		11,710,127.77
30.11.2019	11.99	12,130,073.62		12,130,073.62
31.12.2019	12.25	23,051,111.48		23,051,111.48

Emerging Europe Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.12.2018	11.22	5,000,364.97		5,000,364.97
31.01.2019	11.72	5,222,713.22		5,222,713.22
28.02.2019	11.79	5,252,897.23		5,252,897.23
31.03.2019	11.82	5,275,227.23		5,275,227.23
30.04.2019	12.07	7,354,591.96		7,354,591.96
31.05.2019	11.81	7,195,444.62		7,195,444.62
30.06.2019	12.14	7,394,699.08		7,394,699.08
31.07.2019	12.19	7,826,371.94		7,826,371.94
31.08.2019	11.60	7,447,817.39		7,447,817.39
30.09.2019	11.93	4,279,117.11		4,279,117.11
31.10.2019	12.12	7,806,791.06		7,806,791.06
30.11.2019	12.18	7,844,784.71		7,844,784.71
31.12.2019	12.42	8,003,948.54		8,003,948.54

Emerging Europe Fund, Generali Invest CEE plc, Class Y EUR DIV				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.12.2018	10.31	41,317,581.58		41,317,581.58
31.01.2019	10.79	43,216,968.48		43,216,968.48
28.02.2019	10.87	43,523,431.10		43,523,431.10
31.03.2019	10.92	42,703,329.66		42,703,329.66
30.04.2019	11.16	43,667,156.64		43,667,156.64
31.05.2019	10.94	41,417,111.41		41,417,111.41
30.06.2019	11.25	40,959,408.07		40,959,408.07
31.07.2019	11.32	34,748,103.63		34,748,103.63
31.08.2019	10.79	30,093,041.95		30,093,041.95
30.09.2019	10.92	44,819,057.54		44,819,057.54
31.10.2019	11.30	31,520,936.64		31,520,936.64
30.11.2019	11.37	31,139,923.84		31,139,923.84
31.12.2019	11.62	30,750,655.88		30,750,655.88

MANAGER'S REPORT for the financial year ended 31 December 2019
Emerging Europe Fund, Generali Invest CEE Plc (continued)

Emerging Europe Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31.12.2018	263.23	347,599,560.89		13,512,655.92
31.01.2019	275.26	363,595,486.02		14,114,731.60
28.02.2019	277.19	366,434,456.90		14,313,286.86
31.03.2019	278.5	389,063,595.47		15,078,815.42
30.04.2019	284.84	399,153,467.24		15,556,080.41
31.05.2019	279.15	393,135,056.75		15,228,348.96
30.06.2019	287.26	405,462,365.77		15,933,601.83
31.07.2019	288.95	407,177,588.37		15,869,420.39
31.08.2019	275.37	389,891,020.18		15,045,574.60
30.09.2019	280.55	319,347,281.68		12,418,715.99
31.10.2019	288.45	410,359,037.79		16,086,833.58
30.11.2019	290.64	410,506,690.85		16,088,837.58
31.12.2019	296.45	447,821,668.02		17,625,223.08

Emerging Europe Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)		Market Value (EUR)
31.12.2018	51.58	2,501,425.96		581,537.63
31.01.2019	53.97	2,617,538.25		612,490.23
28.02.2019	54.45	2,640,776.33		612,865.54
31.03.2019	54.71	2,653,057.34		616,904.00
30.04.2019	55.94	2,723,130.71		635,236.24
31.05.2019	54.81	2,667,852.68		622,704.45
30.06.2019	56.42	2,746,484.95		646,292.58
31.07.2019	56.73	2,761,359.69		643,493.59
31.08.2019	54.03	2,351,713.99		536,773.94
30.09.2019	54.62	3,565,670.42		833,509.53
31.10.2019	56.60	2,209,076.09		518,793.85
30.11.2019	56.93	2,221,660.44		514,451.88
31.12.2019	58.25	2,273,276.48		534,034.13

The future market outlook for the Fund

Central European economies continued to outperform again in 2019 though clearly less so than a year before on the back of weaker external demand, lower private sector capex and moderation in EU-funded investment. The positive drivers for the emerging markets are likely to continue if the US dollar remains rather weak following the change in the Fed policy towards lower rates. CEE equities seem even more attractive and cheaper compared to the global emerging markets. The CECEEUR index, is priced about 1.1 times book and below 10 times earnings for the next year. Those values are at a more than 20% discount to the broad MSCI Emerging Markets Index and with a higher dividend yield.

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2019
Emerging Europe Fund, Generali Invest CEE Plc

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Asset
Transferable securities admitted to an official stock exchange listing					
Listed securities : equities					
AUSTRIA					
Agrana Beteiligungs	14,500	EUR	362,500	269,700	0.34%
Ca Immobilien Anlagen Reit	10,000	EUR	194,058	374,500	0.47%
Addiko Bank Ag	40,634	EUR	636,949	585,130	0.73%
Immofinanz	30,000	EUR	668,073	717,000	0.90%
Vienna Insurance	40,000	CZK	1,274,551	1,018,577	1.27%
Erste Group Bank	198,000	EUR	5,460,274	6,644,880	8.31%
			<u>8,596,405</u>	<u>9,609,787</u>	<u>12.02%</u>
BERMUDA					
Central Euro Media Enterprises	412,195	CZK	1,488,901	1,654,750	2.07%
			<u>1,488,901</u>	<u>1,654,750</u>	<u>2.07%</u>
CYPRUS					
Purcari Wineries Public Co Ltd	141,292	RON	595,026	655,798	0.82%
			<u>595,026</u>	<u>655,798</u>	<u>0.82%</u>
CZECH REPUBLIC					
Telefonica Czech	7,541	CZK	64,657	69,450	0.09%
Philip Morris Cr	1,500	CZK	820,067	902,078	1.13%
Moneta Money Bank	360,000	CZK	1,018,245	1,204,345	1.51%
Kofola Ceskoslov	127,020	CZK	1,404,512	1,399,780	1.75%
Komercni Banka	60,000	CZK	2,108,788	1,958,832	2.45%
Ceske Energeticke Zavody	183,435	CZK	3,117,420	3,678,374	4.60%
			<u>8,533,689</u>	<u>9,212,859</u>	<u>11.53%</u>
HUNGARY					
Magyar Telekom Telecommunicatio	450,000	HUF	585,296	607,207	0.76%
Richter Gedeon	110,000	HUF	1,705,904	2,134,905	2.67%
Mol Hungarian Oil And Gas Pl	243,500	HUF	1,874,667	2,165,885	2.71%
Otp Bank	144,000	HUF	3,401,477	6,722,295	8.41%
			<u>7,567,344</u>	<u>11,630,292</u>	<u>14.55%</u>
JERSEY					
Atrium European Real Estate	300,000	EUR	975,264	1,035,000	1.29%
			<u>975,264</u>	<u>1,035,000</u>	<u>1.29%</u>
LUXEMBOURG					
Play Communications Sa	46,000	PLN	308,642	378,218	0.47%
			<u>308,642</u>	<u>378,218</u>	<u>0.47%</u>
NETHERLANDS					
Digi Communications	25,774	RON	224,997	179,982	0.23%
			<u>224,997</u>	<u>179,982</u>	<u>0.23%</u>

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2019
Emerging Europe Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Asset
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : equities (continued)					
POLAND					
Getback S.A	141,177	PLN	623,029	-	0.00%
Rafako S.A.	237,759	PLN	225,744	51,106	0.06%
Stelmet Sa	45,342	PLN	325,191	78,290	0.10%
Bank Millennium	78,861	PLN	132,380	108,376	0.14%
Alior Bank	66,357	PLN	949,327	447,077	0.56%
Warsaw Stock Exchange LPP S.A	55,000	PLN	513,287	507,776	0.64%
	300	PLN	535,367	621,594	0.78%
Grupa Lotos Sa	33,771	PLN	639,247	663,076	0.83%
Dino Polska	21,710	PLN	718,506	734,411	0.92%
Pge Pol Gr En Shs	700,000	PLN	2,210,177	1,308,964	1.64%
Polskie Gornictwo Naft i Gaz Co	1,351,000	PLN	1,784,256	1,373,597	1.72%
KGHM Polska Miedz S.A	70,000	PLN	1,536,675	1,571,744	1.97%
Santander Bank Polska Spolka Akcyjna	25,000	PLN	1,980,659	1,805,347	2.26%
Polski Koncern Naftowy Orlen Sa	140,000	PLN	2,533,291	2,822,496	3.53%
CD Projekt S.A.	49,887	PLN	2,279,654	3,275,563	4.10%
Pow szechny Zaklad Ubezpieczen	371,021	PLN	2,893,075	3,488,999	4.36%
Bank Pekao Sa	175,000	PLN	5,315,066	4,129,569	5.17%
PKO Bank Polski S.A.	600,000	PLN	5,248,409	4,857,170	6.08%
			30,443,340	27,845,155	34.86%
ROMANIA					
Transelectrica S.A	28,537	RON	85,451	117,835	0.15%
Sphera Franchise Group S.A	31,617	RON	197,060	124,273	0.16%
Banca Transilvania	500,000	RON	87,510	271,273	0.34%
Med Life S.A	48,880	RON	282,298	347,464	0.43%
Brd Banca Romana Dez Groupe Sg	108,250	RON	217,905	358,495	0.45%
Societatea Energetica Electrica Sa	300,388	RON	770,718	668,855	0.84%
SNP Petrom	9,400,000	RON	482,021	878,486	1.10%
Societatea Nationala De Gaze Naturale Romgaz Sa	133,852	RON	128,161	1,038,242	1.30%
			2,251,124	3,804,923	4.77%
RUSSIA					
Oil Company Lukoil 1 Shares	1,500	USD	66,925	132,428	0.17%
Rosneft Oil Company	50,000	USD	248,362	320,812	0.40%
Novolipetsk Steel Adr	18,000	USD	327,778	369,165	0.46%
Sberbank Rus.	60,000	USD	615,082	878,049	1.10%
Gazprom Pjsc-Spon Reg	120,000	USD	569,293	878,903	1.10%
			1,827,440	2,579,357	3.23%
SLOVAKIA					
Telekom Slovenije	541	EUR	54,060	29,430	0.04%
			54,060	29,430	0.04%
UNITED KINGDOM					
Stock Spirits	27,066	GBP	61,741	65,693	0.08%
Avast Plc	140,400	GBP	427,867	747,216	0.93%
			489,608	812,909	1.01%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2019 Emerging Europe Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Asset	
Transferable securities admitted to an official stock exchange listing (continued)						
Listed securities : equities (continued)						
UNITED STATES						
Societatea Energetica Electrica S.A.	24,478	USD	255,505	211,355	0.26%	
Fondul Propria Sa Gdr	26,642	USD	328,795	324,902	0.41%	
Romgaz S.A.	117,672	USD	834,818	921,767	1.15%	
			1,419,118	1,458,024	1.82%	
Total listed securities : equities			64,774,958	70,886,485	88.70%	
Listed securities : investment funds						
LUXEMBOURG						
Mul Lyxor Msci E E E Rus U Etf Eur Acc Etf	100,000	EUR	2,054,858	2,089,000	2.61%	
			2,054,858	2,089,000	2.61%	
ROMANIA						
S.C Fondul Proprietatea S.A	4,000,000	RON	463,509	1,011,917	1.27%	
			463,509	1,011,917	1.27%	
Total listed securities : investment funds			2,518,367	3,100,917	3.88%	
Total transferable securities admitted to an official stock			67,293,325	73,987,402	92.58%	
Financial assets at fair value through profit or loss			67,293,325	73,987,402	92.58%	
Financial Derivative Instruments						
Open Forward Foreign Ccy Contracts						
Maturity	Counterparty	Ccy	Purchased Ccy	Sold	% of Net Asset	
02/01/2020	Société Générale S.A.	EUR	4,800,000 CZK	122,400,000	(16,731)	-0.02%
03/01/2020	Société Générale S.A.	EUR	966 CZK	24,554	-	0.00%
02/01/2020	Société Générale S.A.	EUR	374 CZK	9,500	-	0.00%
28/01/2020	Société Générale S.A.	PLN	2,258,633 EUR	529,145	540	0.00%
28/01/2020	Société Générale S.A.	CZK	443,188,829 EUR	17,401,074	13,423	0.02%
Net loss on open forward foreign exchange contracts					(2,768)	0.00%
Net financial derivative instruments					(2,768)	0.00%
Cash and other net assets					5,958,336	7.45%
Total net assets attributable to holders of redeemable participating shares					79,942,970	100.00%

MANAGER'S REPORT for the financial year ended 31 December 2019
Emerging Europe Bond Fund, Generali Invest CEE Plc

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

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

The Fund will use a limited number of simple derivative instruments such as swaps and forwards for non-complex efficient portfolio management and hedging. The Investment Manager has full discretion in selecting the Fund's assets. The Fund has particular targets in relation to market sectors of the Central, Eastern and South Eastern Europe and the Commonwealth of Independent States.

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

Performance Review

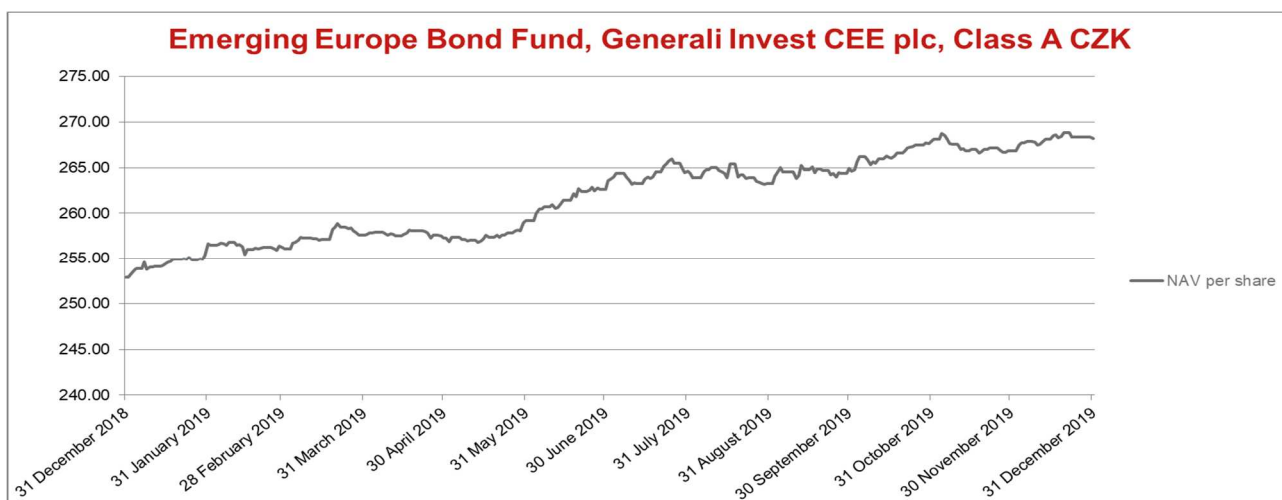
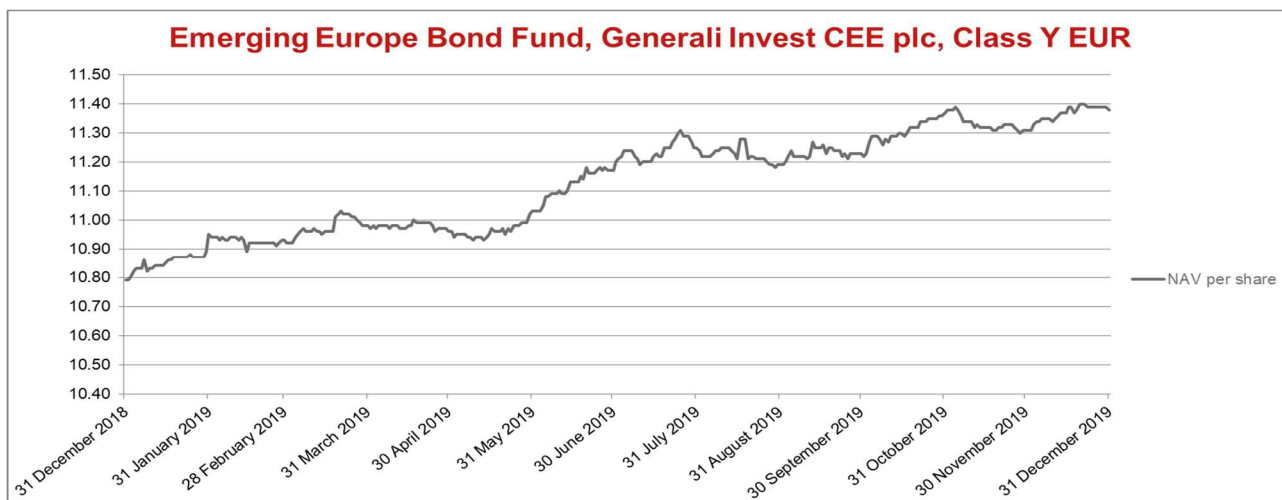
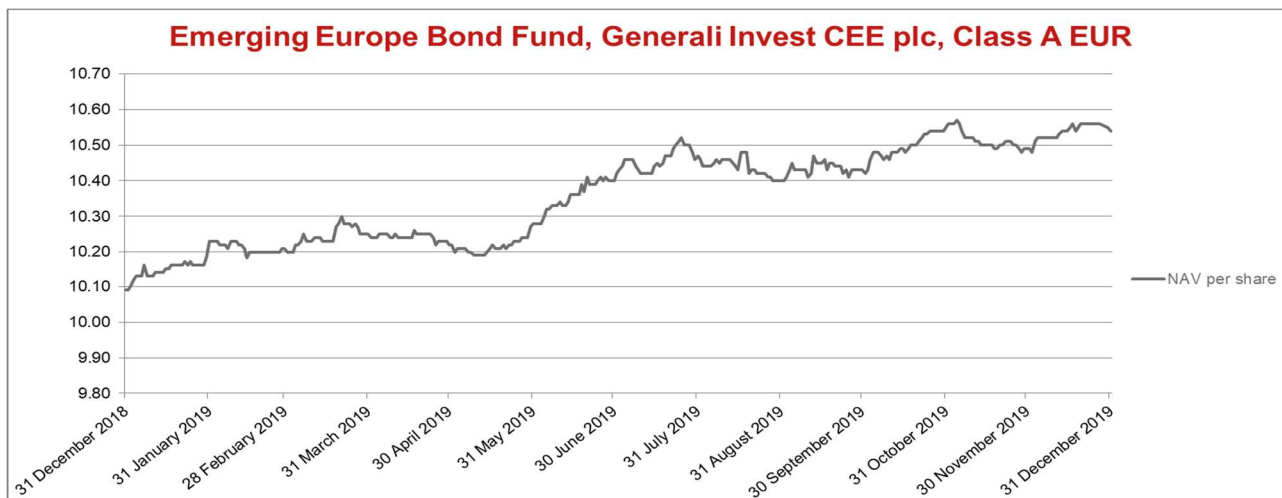
The global economy suffered from deceleration in 2019. The uncertainty connected to Brexit, trade wars and other geopolitical risk negatively influenced international trade and investment decisions of the corporations. Growth in the CEE region decelerated as well, but robust domestic demand and strong labour markets helped to keep momentum close to the potential growth rate.

2019 was characterized by monetary policy easing. Monetary policy support was the most decisive factor for price action on financial markets. Three cuts delivered by the Fed and one cut & QE provided by the ECB led to an increase in bond prices, a tightening of credit spreads and a rally on equity markets. Development in CEE FX was mixed. The Hungarian Forint lost 3% driven by ultra-loose monetary policy combined with high inflation. The Czech Koruna and the Polish Zloty moderately gained about 1% supported by high interest rate differentials. The Ruble delivered 15% strengthening despite lackluster growth on very high real rates and plummeting inflation. Sovereign bond markets performed strongly driven by the core bond markets in the CEE region. In Russia and Turkey, the slashing of monetary policy rates provided local currency bonds with huge domestic support. The Fund's full year net performance thus was positive.

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2019
Emerging Europe Bond Fund, Generali Invest CEE Plc (continued)

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



Emerging Europe Bond Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.12.2018	10.09		5,743.61	5,743.61
31.01.2019	10.23		4,800.17	4,800.17
28.02.2019	10.21		4,788.26	4,788.26
31.03.2019	10.25		4,807.00	4,807.00
30.04.2019	10.22		3,771.67	3,771.67
31.05.2019	10.28		3,793.45	3,793.45
30.06.2019	10.40		3,839.50	3,839.50
31.07.2019	10.47		2,815.18	2,815.18
31.08.2019	10.40		2,259.37	2,259.37
30.09.2019	9.99		9,229.98	9,229.98
31.10.2019	10.55		2,392.88	2,392.88
30.11.2019	10.49		2,428.14	2,428.14
31.12.2019	10.54		2,441.36	2,441.36

Emerging Europe Bond Fund, Generali Invest CEE plc, Class Y EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.12.2018	10.79		38,359,385.13	38,359,385.13
31.01.2019	10.95		38,926,248.13	38,926,248.13
28.02.2019	10.93		38,859,929.77	38,859,929.77
31.03.2019	10.98		39,043,699.22	39,043,699.22
30.04.2019	10.96		38,968,591.52	38,968,591.52
31.05.2019	11.03		39,227,740.04	39,227,740.04
30.06.2019	11.17		39,735,212.90	39,735,212.90
31.07.2019	11.25		40,011,736.91	40,011,736.91
31.08.2019	11.19		39,777,258.85	39,777,258.85
30.09.2019	10.65		37,858,593.74	37,858,593.74
31.10.2019	11.37		40,433,428.19	40,433,428.19
30.11.2019	11.31		40,215,982.23	40,215,982.23
31.12.2019	11.38		40,469,913.52	40,469,913.52

Emerging Europe Bond Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31.12.2018	252.87		3,006,773.15	116,885.91
31.01.2019	256.64		3,085,576.59	119,781.70
28.02.2019	256.25		3,296,593.66	128,768.16
31.03.2019	257.63		3,436,859.17	133,201.27
30.04.2019	257.26		2,713,132.37	105,738.04
31.05.2019	259.19		2,741,400.52	106,189.98
30.06.2019	262.65		2,849,159.10	111,964.44
31.07.2019	264.64		3,221,704.95	125,563.37
31.08.2019	263.26		3,280,853.89	126,605.46
30.09.2019	249.98		2,914,008.63	113,319.41
31.10.2019	267.83		3,079,470.71	120,720.95
30.11.2019	266.85		2,958,313.20	115,944.08
31.12.2019	268.19		3,016,558.19	118,724.74

MANAGER'S REPORT for the financial year ended 31 December 2019
Emerging Europe Bond Fund, Generali Invest CEE Plc (continued)

The future market outlook for the Fund

The elevated levels of inflation we can see at the beginning of 2020 should be only a temporary phenomenon and we do not expect price pressures to trigger a tightening of monetary policy. Space for capital gains for local bonds is nevertheless very limited. Also this year, the outlook for CEE currencies is neutral as decent domestic fundamentals should lead to high wage growth. The convergence of CEE economies should therefore take place through wage/CPI inflation differentials rather than through nominal appreciation. We will closely watch the Romanian market where the current account deficit coupled with a planned increase of pension funding by 40% might trigger a downgrade to high yield.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 31 December 2019
Emerging Europe Bond Fund, Generali Invest CEE Plc

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Asset
Transferable securities admitted to an official stock exchange					
Listed securities : bonds					
AUSTRIA					
Erste Group Bank Ag Variable 10/06/2030	100,000	EUR	99,435	99,540	0.25%
Erste Group 7.125% 10/10/2022	100,000	EUR	124,126	119,451	0.29%
			223,561	218,991	0.54%
BULGARIA					
Bulgaria 2% 26/03/2022	325,000	EUR	325,813	340,984	0.84%
Bulgaria 2.95% 03/09/2024	500,000	EUR	561,000	570,150	1.41%
			886,813	911,134	2.25%
CROATIA					
Croati 3% 11/03/2025	800,000	EUR	911,085	907,200	2.24%
Croatia 3.875% 30/05/2022	1,800,000	EUR	2,006,463	1,970,190	4.86%
			2,917,548	2,877,390	7.10%
CZECH REPUBLIC					
Moneta Money Bank Var 25/09/2029	6,000,000	CZK	231,821	233,426	0.58%
Czech Republic 0.45% 25/10/2023	10,000,000	CZK	377,253	376,826	0.93%
Cez As 0.875% 02/12/2026	470,000	EUR	467,254	469,154	1.16%
Czech Republic 2.4% 17/09/2025	20,000,000	CZK	838,129	823,646	2.03%
Czech Republic Var 19/11/2027	30,000,000	CZK	1,180,051	1,211,512	2.99%
			3,094,508	3,114,564	7.69%
HUNGARY					
Otp Bank Nyrt Variable 15/07/2029	100,000	EUR	100,100	102,676	0.25%
Mol Hungarian Oil & Gas 2.625% 28/04/2023	300,000	EUR	322,470	322,434	0.79%
Hungary Government Bond 1.75% 26/10/2022	200,000,000	HUF	625,742	629,202	1.55%
Hungary Government Bond 6.75% 22/10/2028	160,000,000	HUF	663,458	679,597	1.67%
Hungary 6% 24/11/23	205,000,000	HUF	736,009	752,049	1.85%
Hungary 5.50% 24/06/2025	255,000,000	HUF	914,270	952,464	2.35%
Hungary Government Bond 3.5% 24/06/2020	620,000,000	HUF	2,077,347	1,906,707	4.70%
			5,439,396	5,345,129	13.16%
IRELAND					
MTS International Funding 8.625% 22/06/2020	400,000	USD	325,786	368,186	0.91%
Phosagro Bond Funding Da 3.95% 03/11/2021	500,000	USD	445,659	457,068	1.13%
			771,445	825,254	2.04%
KAZAKHSTAN					
Republic Of Kazakhstan 0.6% 30/09/2026	390,000	EUR	390,000	389,641	0.96%
			390,000	389,641	0.96%
NETHERLANDS					
Ppf Arena 1 Bv 2.125% 31/01/2025	350,000	EUR	351,575	356,591	0.88%
			351,575	356,591	0.88%
POLAND					
Mbank Sa 1.058% 05/09/2022	500,000	EUR	508,850	506,100	1.25%
Republic Of Poland 2.25% 25/04/2022	5,000,000	PLN	1,163,547	1,192,292	2.94%
Poland Government Bond 2.50% 25/07/2027	5,000,000	PLN	1,123,141	1,209,524	2.98%
Poland Government Bond 2.50% 25/07/2026	5,000,000	PLN	1,093,606	1,211,285	2.99%
Pologne 4% 25/10/23	6,000,000	PLN	1,529,209	1,528,049	3.77%
Poland Government Bond 2.5% 25/01/2023	6,800,000	PLN	1,598,687	1,637,220	4.04%
Poland 3.25% 25/07/2025	10,000,000	PLN	2,417,204	2,512,216	6.19%
Poland Government Bond 2% 25/04/2021	11,000,000	PLN	2,535,290	2,604,954	6.42%
			11,969,534	12,401,640	30.58%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 31 December 2019
Emerging Europe Bond Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Ccy	Acquisition	Fair Value	% of Net		
			cost				
			EUR	EUR	Asset		
Transferable securities admitted to an official stock exchange (continued)							
Listed securities : bonds (continued)							
RUSSIA							
Intl Invst Bank 1.593% 25/09/2020	160,000	EUR	160,000	161,276	0.40%		
Russia Federation 3.625% 16/09/2020	500,000	EUR	501,201	514,315	1.27%		
Russia Govt Bond 6.4% 27/05/2020	40,000,000	RUB	542,029	575,216	1.42%		
Russian Government Bond 8.15% 03/02/2027	60,000,000	RUB	908,288	958,104	2.36%		
Russia-Ofz 7.6% 14/04/2021	70,000,000	RUB	939,466	1,029,773	2.54%		
Russia Govt Bond 7% 16/08/2023	110,000,000	RUB	1,622,845	1,636,093	4.03%		
			4,673,829	4,874,777	12.02%		
TURKEY							
Turkey Government Bond 5.125% 18/05/2020	500,000	EUR	572,250	509,190	1.25%		
Rep Of Turkey 4.35% 12/11/21	500,000	EUR	521,250	527,550	1.30%		
Turkey Government Bond 7.4% 05/02/2020	8,000,000	TRY	1,147,784	1,194,426	2.94%		
			2,241,284	2,231,166	5.49%		
Total listed securities : bonds			32,959,493	33,546,277	82.70%		
Total transferable securities admitted to an official stock e			32,959,493	33,546,277	82.70%		
Other transferable securities dealt on another regulated market							
Other organised market : bonds							
ROMANIA							
Romania 3.625% 24/04/2024	700,000	EUR	792,500	804,356	1.98%		
Romania 5.8% 26/07/2027	4,000,000	RON	999,869	921,455	2.27%		
Romania 4.75% 24/02/2025	7,000,000	RON	1,653,400	1,514,096	3.73%		
Romania 5.85% 26/04/23	11,300,000	RON	2,671,743	2,510,807	6.19%		
			6,117,512	5,750,714	14.17%		
Total other organised market : bonds			6,117,512	5,750,714	14.17%		
Total other transferable securities dealt on another regulated market			6,117,512	5,750,714	14.17%		
Bond Interest accrual				660,839	1.63%		
Financial assets at fair value through profit or loss			39,077,005	39,957,829	98.50%		
Financial Derivative Instruments							
Open Forward Foreign Ccy Contracts							
Maturity	Counterparty	Ccy	Purchased	Ccy	Sold	Unrealised Appreciation/ (Depreciation)	% of Net Asset
15/07/2019	Société Générale S.A.	EUR	1,000,759	RON	4,800,000	(1,536)	0.00%
15/07/2019	Société Générale S.A.	EUR	357	CZK	9,085	0	0.00%
26/07/2019	Société Générale S.A.	CZK	2,985,960	EUR	117,239	90	0.00%
15/07/2019	Société Générale S.A.	EUR	767,445	USD	850,000	11,484	0.03%
Net loss on open forward foreign exchange contracts						10,038	0.02%
Net financial derivative instruments						10,038	0.02%
Cash and other net assets						605,503	1.49%
Total net assets attributable to holders of redeemable participating shares						40,573,369	100.00%

MANAGER'S REPORT for the financial year ended 31 December 2019
Premium Balanced Fund, Generali Invest CEE Plc

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

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

The main principles of the investment policy are:

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

2019 was a positive year for both risky and risk-free assets. The MSCI World index delivered a strong performance, led by US stocks touching record high levels, despite tensions and uncertainties mounting especially on the political front, including a complex Brexit process and tensions between US and China over trade disputes. Some deterioration in fundamentals (weak earnings growth, elevated debt ratios in some cases) and warning macroeconomic signals (US and Eurozone weakening in Manufacturing PMI) were accompanied by supportive factors including easy monetary policy, share buybacks and, since the autumn, also by optimism amid the phase-one deal between the US and China.

Both the US dollar and euro risk-free yield curves during most of the year bull flattened driven by worries about a decelerating growth of the global economy. Since autumn we have been observing a moderate bear steepening driven by renewed optimism coming from a combination of easy monetary policy and macroeconomic stabilisation supported by the trade deal between the US and China. The global growth slowdown has bottomed out and industrial and manufacturing indicators are stabilising after having fallen for the last 9 months, but many are still at contractionary levels. The Fed restarted to expand its balance sheet via buying Treasuries and cut the repo rate to a range of 1.50–1.75%. The ECB cut its deposit rate by 0.1% to -0.5% and restarted QE (EUR 20 bil./month) in November. Many other central banks including the Central Bank of Russia and the Central Bank of Turkey have also significantly cut interest rates. The shift in global monetary policy through 2019 was dramatic. A year ago, we were expecting tapering. Now, net 12-month rolling central banks, asset purchases are expected to rise to USD 1 trl. in 2020.

Returns from corporate bonds benefitted from both the reduction in risk-free rates and credit spread tightening and were excellent throughout most of the year. Credit spreads have shown a remarkable resilience to weaker economic conditions in 2019. Similarly to equities, credit also enjoyed strong inflows related to the increasingly lower yields in the risk-free yield curves, and the paradoxical expansion of negative yielding debt, the total market value of which stands at USD 11.5 trl., after having touched as much as USD 17 trl. in August 2019.

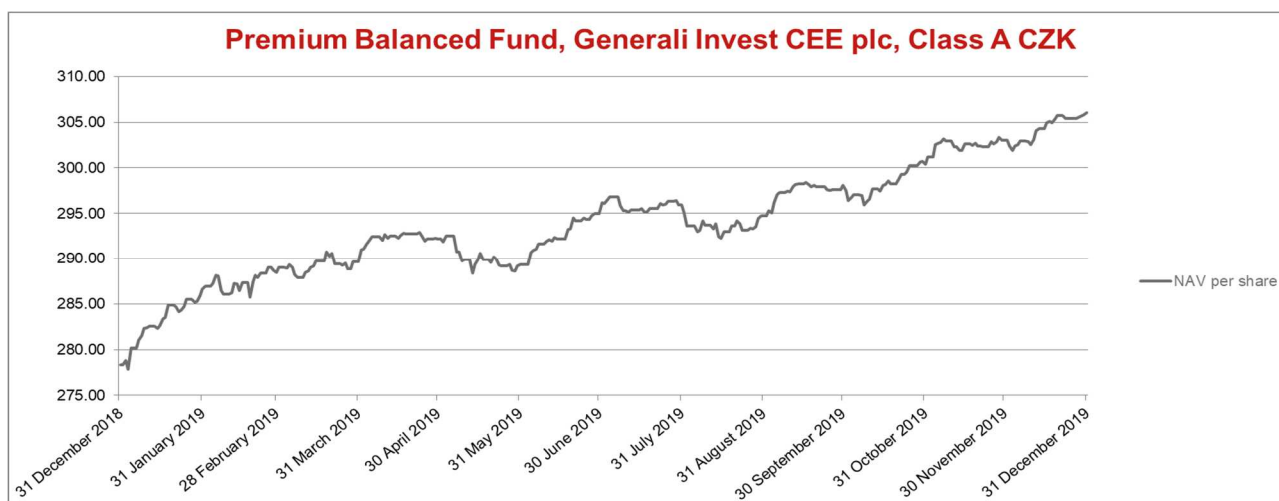
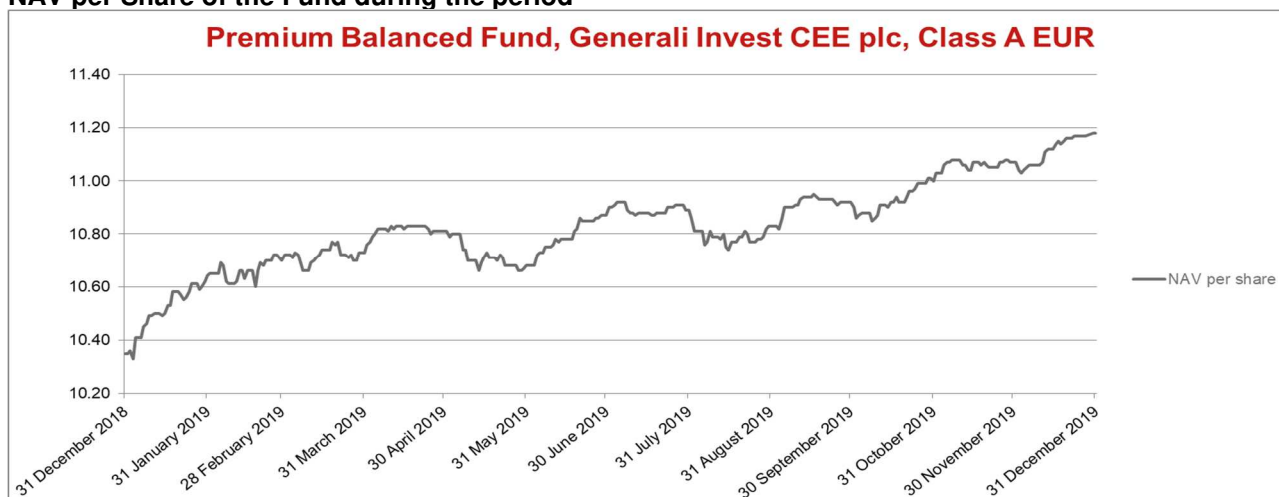
MANAGER’S REPORT for the financial year ended 31 December 2019
Premium Balanced Fund, Generali Invest CEE Plc (continued)

As in previous years, we applied an active investment strategy. In the equity part of the portfolio we kept an underweight allocation particularly in non-cyclical sectors, which seemed overvalued compared to cyclical, industrial and financial sectors. The individual stock selections were based mainly on a bottom-up approach. The Fund also kept a small position in precious metals via ETN instruments in order to participate in easy monetary policy while increasing diversification. The fixed income part of the portfolio was managed with the same approach as the Corporate Bond Fund, i.e. with an emphasis on high yield, shorter duration emerging market corporate and financial bonds. The individual bond selections were based mainly on fundamental analysis, overlaid with top-down-based market timing.

On the fixed-income side the main goal of individual trades was portfolio optimisation on a continuous basis to maximize future potential returns while keeping a defensive approach. The average duration of the portfolio was kept low, i.e. at between 1.0 and 2.5, to offset the higher credit risk associated with exposure to non-investment grade rated bonds. Individual issuers were selected primarily with a bottom-up approach, where higher credit risk in some cases was offset by a lower tenor of the bonds. In terms of regional composition we preferred emerging markets. The majority of the Fund’s assets were allocated in Turkish, Chinese, Russian and Czech corporates. Changes in regional allocation were based on a top-down approach, taking account of geopolitical issues.

On the wave of the positive sentiment boosting risky assets, the Fund erased all the losses posted a year earlier.

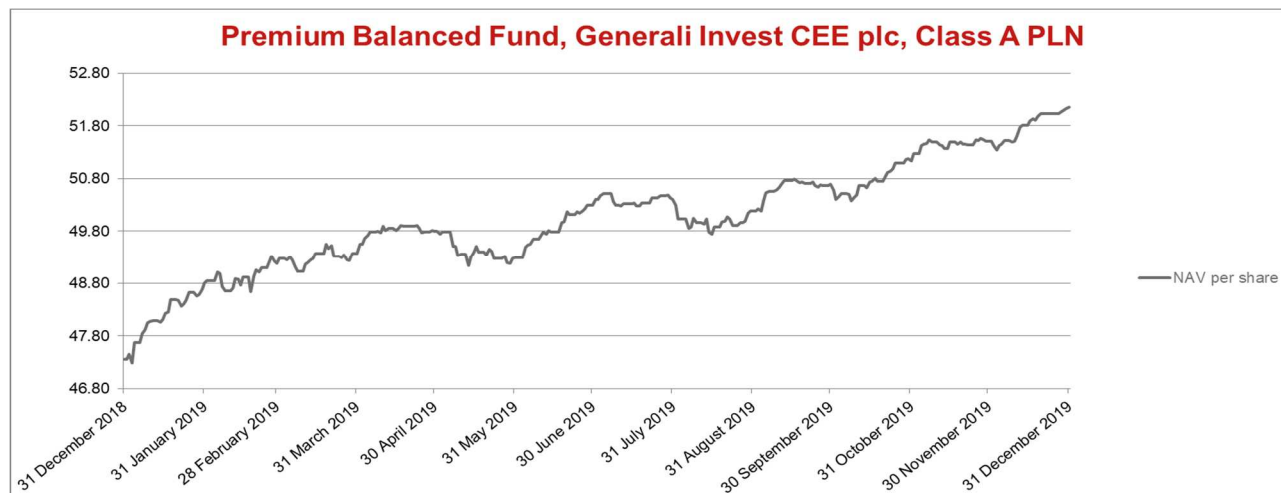
NAV per Share of the Fund during the period



Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2019 Premium Balanced Fund, Generali Invest CEE Plc (continued)

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



Premium Balanced Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)		
31.12.2018	10.35	2,993,732.68	2,993,732.68	
31.01.2019	10.64	2,542,363.43	2,542,363.43	
28.02.2019	10.70	2,558,891.48	2,558,891.48	
31.03.2019	10.73	1,491,264.88	1,491,264.88	
30.04.2019	10.81	1,498,889.77	1,498,889.77	
31.05.2019	10.68	1,473,315.11	1,473,315.11	
30.06.2019	10.87	1,509,569.11	1,509,569.11	
31.07.2019	10.89	1,480,477.47	1,480,477.47	
31.08.2019	10.83	1,474,393.63	1,474,393.63	
30.09.2019	10.67	3,086,966.43	3,086,966.43	
31.10.2019	11.00	1,497,687.48	1,497,687.48	
30.11.2019	11.07	1,512,294.01	1,512,294.01	
31.12.2019	11.18	1,536,741.59	1,536,741.59	
Premium Balanced Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)		
31.12.2018	278.34	519,240,538.49	20,185,062.14	
31.01.2019	286.61	524,478,860.19	20,360,204.20	
28.02.2019	288.47	528,658,801.10	20,649,927.78	
31.03.2019	289.65	528,258,473.11	20,473,547.52	
30.04.2019	292.21	534,272,363.08	20,822,025.92	
31.05.2019	289.29	529,581,123.12	20,513,678.46	
30.06.2019	294.99	538,888,276.32	21,176,888.29	
31.07.2019	295.96	539,161,125.20	21,013,373.03	
31.08.2019	294.75	537,393,688.29	20,737,581.55	
30.09.2019	286.46	503,958,917.18	19,597,857.95	
31.10.2019	300.36	549,775,261.63	21,552,207.52	
30.11.2019	303.06	550,537,434.90	21,577,010.97	
31.12.2019	306.02	559,755,993.84	22,030,698.75	

MANAGER'S REPORT for the financial year ended 31 December 2019
Premium Balanced Fund, Generali Invest CEE Plc (continued)

Premium Balanced Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)	
31.12.2018	47.36	37,329.79	8,678.52	
31.01.2019	48.80	38,458.30	8,999.04	
28.02.2019	49.18	37,638.28	8,735.01	
31.03.2019	49.37	37,785.89	8,786.19	
30.04.2019	49.80	38,115.65	8,891.40	
31.05.2019	49.29	37,728.53	8,806.23	
30.06.2019	50.29	38,488.50	9,056.97	
31.07.2019	50.41	36,886.85	8,595.93	
31.08.2019	50.19	30,912.48	7,055.71	
30.09.2019	48.60	43,877.18	10,256.71	
31.10.2019	51.13	31,495.42	7,396.59	
30.11.2019	51.51	31,726.21	7,346.58	
31.12.2019	52.16	32,127.60	7,547.36	

The future market outlook for the Fund

We believe that the positive factors which stood behind the rally in equities seen in 2019 may continue to support risky assets in 2020, but to a limited extent. The 2019 rally, which was above our expectations, has little chance of being repeated. The valuations which can be observed across all the Developed Market universe are substantially higher than the long-term average, and the earnings growth expectations for 2020 seem too benign and are likely to see downward revisions in the event that the macro picture continues delivering mixed signals. Some signals such as the rally on safe-haven assets (e.g. gold and palladium, respectively +19% and +54% in 2019), which emerged at the end of 2019 and which were accompanied at the beginning of 2020 by optimism amid the phase-one deal between US and China, should not be ignored and suggest a cautious approach to equities. On the other hand, current levels seem to be sustainable, especially thanks to the support provided by the monetary policy by key central banks, and to the lack of decent investing alternatives fostered by the low or negative yields in the fixed income space.

In the above-described environment we prefer a cautious stance, and continue overweighting "value" stocks characterized by a solid business case and valuation multiples which are compelling as compared with long-term averages. We are also going to keep a flexible tactical strategy with the aim of profiting from lower correlations among individual regions, sectors and stocks. As regards individual stock selection, we continue to overweight "value stocks" i.e. stocks with a relatively low valuation (based on P/E, P/CF etc.) in comparison to sector peers.

From a credit point of view, amid loose central bank policies and stabilisation in macroeconomic indicators, the hunt for yield is expected to continue in the medium term view. On the negative side, the scope for further spread tightening has diminished. Moody's expects the global default rate to rise modestly to 3.3% at the end of 2020 due to slower economic growth in some large global economies, potentially constraining corporate revenues and profitability. As a result credit spreads are most likely to widen over 2020 unless we see an unexpectedly strong and sustained rebound in global growth. While the US-China truce is welcome, a Phase 2 deal is unlikely to come quickly. The strategic war between the two key political powers is here to stay, and tensions may well return after the US elections, particularly in the case of a Trump victory.

In this environment we intend to keep a defensive approach, i.e. average duration below the long-term average. We continue to prefer fundamentally strong and liquid credit names. From a bottom-up perspective, we plan to keep a constructive approach on non-investment grade credits with a higher fundamental risk of some issuers being offset by shorter-tenor bonds. Moreover, we have implemented and we are going to continue with a more active tactical strategy, i.e. we will alter the Fund's composition and average duration depending on short-term market influences.

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2019 Premium Balanced Fund, Generali Invest CEE Plc

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange					
Listed securities : bonds					
AUSTRIA					
Jbs Investments Gmbh 7% 15/01/2026	200,000	USD	196,034	193,500	0.82%
Esal Gmbh 6.25% 05/02/23	700,000	USD	649,270	631,034	2.68%
			845,304	824,534	3.50%
BERMUUDA					
China Oild And Gas Group 4.625% 20/04/2022	500,000	USD	456,242	448,082	1.90%
China Oil And Gas Group 5.5% 25/01/2023	400,000	USD	369,157	364,668	1.55%
			825,398	812,750	3.45%
BRITISH VIRGIN ISLANDS					
Pkpf Overseas 2019 B 7.75% 18/04/2021	200,000	USD	188,666	185,229	0.79%
Pkpf Overseas 2019 A Ltd 7.875% 01/02/2023	200,000	USD	191,874	189,557	0.80%
Gold Fields Orogen Hold 5.125% 15/05/2024	600,000	USD	579,321	571,789	2.43%
Sino Ocean Land Iv 31/07/2021 Reit	800,000	USD	693,212	717,472	3.05%
			1,653,073	1,664,047	7.07%
CAYMAN ISLANDS					
Country Garden 7.25% 04/04/21	200,000	USD	182,409	178,586	0.76%
Shimao Property Hldgs 6.375% 15/10/2021	400,000	USD	372,550	373,107	1.58%
Shimao Property Hldgs 4.75% 03/07/2022	500,000	USD	447,468	455,118	1.93%
Country Garden Hldg Co 7.5% 09/03/2020	800,000	USD	673,021	717,372	3.04%
			1,675,449	1,724,183	7.31%
CZECH REPUBLIC					
Sazka Group As 4.125% 20/11/2024	100,000	EUR	100,000	105,129	0.45%
Czechoslovak Group Var 01/11/2024	3,000,000	CZK	117,325	117,775	0.50%
Dekinvest Podfond Alfa Var 27/06/2023	3,000,000	CZK	116,668	118,513	0.50%
EPH Financing Cz Var 16/07/2022	3,000,000	CZK	116,532	119,252	0.51%
Czechoslovak Group Var 16/12/2021	9,000,000	CZK	350,215	353,212	1.50%
			800,740	813,881	3.46%
IRELAND					
Alfa Bank 7.75% 28/04/21	700,000	USD	644,307	663,093	2.81%
			644,307	663,093	2.81%
KAZAKHSTAN					
Kazakh Developmeent Bank 4.125% 10/12/2022	200,000	USD	187,735	185,330	0.79%
Halik Savings 7.25% 28/01/2021	900,000	USD	832,126	841,861	3.57%
			1,019,861	1,027,191	4.36%
LUXEMBOURG					
SEVERSTAL 5.9% 17/10/2022	500,000	USD	490,960	482,660	2.05%
			490,960	482,660	2.05%
MEXICO					
Nemak Sab De Cv 3.25% 15/03/2024	200,000	EUR	206,900	208,900	0.89%
			206,900	208,900	0.89%
NETHERLANDS					
NE Property Cooperatief 3.75% 26/02/2021	200,000	EUR	210,773	208,594	0.89%
Home Credit 3.75% 30/03/2020	9,000,000	CZK	333,084	352,821	1.50%
PPF Arena 1 3.125% 27/03/2026	500,000	EUR	509,779	528,385	2.24%
Fiat Chrysler Automobile 5.25% 15/04/2023	800,000	USD	725,260	763,781	3.24%
GTH Finance 6.25% 26/04/2020	900,000	USD	823,334	803,431	3.41%
			2,602,230	2,657,012	11.28%
RUSSIA					
Intl Invst Bank 1.593% 25/09/2020	210,000	EUR	210,000	211,675	0.90%
			210,000	211,675	0.90%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2019 Premium Balanced Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : bonds (continued)					
SLOVAKIA					
Sazka Group Financing 4% 12/12/2022	400,000	EUR	400,533	412,055	1.75%
JT Global Fin Ix 4% 26/10/2023	600,000	EUR	600,000	628,547	2.67%
			1,000,533	1,040,602	4.42%
TURKEY					
Koc Holdings As 5.25% 15/03/2023	200,000	USD	171,730	182,779	0.78%
Turkey 5.625% 30/03/21	200,000	USD	184,849	183,461	0.78%
Turkiye Garanti Bankasi 6.25% 20/04/2021	200,000	USD	182,110	183,753	0.78%
Republic Of Turkey 6.25% 26/09/2022	200,000	USD	187,471	186,252	0.79%
Tupras Turkiye Petrol Ra 4.5% 18/10/2024	400,000	USD	301,741	348,994	1.48%
Turk Sise Ve Cam Fabrika 4.25% 09/05/2020	500,000	USD	426,618	447,583	1.90%
			1,454,519	1,532,822	6.51%
UNITED KINGDOM					
Jaguar Land Rover Automo 3.5% 15/03/2020	500,000	USD	453,639	445,113	1.89%
International Personal Finance 5.75% 07/04/2021	800,000	EUR	732,640	790,624	3.36%
			1,186,279	1,235,737	5.25%
Total Listed securities : bonds			14,615,554	14,899,087	63.25%
Listed securities : equities					
CAYMAN ISLANDS					
Xiaomi Corporation Class B	80,000	HKD	95,497	98,590	0.42%
Jd.Com Adr	5,000	USD	150,079	156,801	0.67%
Alibaba Group Holding-Sp	1,000	USD	146,281	188,802	0.80%
			391,857	444,193	1.89%
CZECH REPUBLIC					
Kofola Ceskoslovensko	844	CZK	10,000	9,301	0.04%
Ceske Energeticke Zavody A.S.	8,000	CZK	163,380	160,422	0.68%
Philip Morris Cr	713	CZK	406,826	428,788	1.82%
			580,205	598,511	2.54%
FRANCE					
Danone	1,266	EUR	89,328	93,557	0.40%
Michelin (Cgde)-S.A.	1,050	EUR	128,041	114,555	0.49%
Kering	250	EUR	103,428	146,300	0.62%
Thales Sa	1,782	EUR	173,116	164,871	0.70%
			493,912	519,283	2.21%
GERMANY					
Deutsche Telekom	6,149	EUR	93,338	89,591	0.38%
Porsche Automobil Holding	1,530	EUR	99,216	101,959	0.43%
Bayerische Motorenwerke	2,000	EUR	163,715	146,280	0.62%
Deutsche Post	4,800	EUR	134,473	163,248	0.69%
			490,742	501,078	2.12%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2019 Premium Balanced Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : bonds (continued)					
SLOVAKIA					
Sazka Group Financing 4% 12/12/2022	400,000	EUR	400,533	412,055	1.75%
JT Global Fin lx 4% 26/10/2023	600,000	EUR	600,000	628,547	2.67%
			<u>1,000,533</u>	<u>1,040,602</u>	<u>4.42%</u>
TURKEY					
Koc Holdings As 5.25% 15/03/2023	200,000	USD	171,730	182,779	0.78%
Turkey 5.625% 30/03/21	200,000	USD	184,849	183,461	0.78%
Turkiye Garanti Bankasi 6.25% 20/04/2021	200,000	USD	182,110	183,753	0.78%
Republic Of Turkey 6.25% 26/09/2022	200,000	USD	187,471	186,252	0.79%
Tupras Turkiye Petrol Ra 4.5% 18/10/2024	400,000	USD	301,741	348,994	1.48%
Turk Sise Ve Cam Fabrika 4.25% 09/05/2020	500,000	USD	426,618	447,583	1.90%
			<u>1,454,519</u>	<u>1,532,822</u>	<u>6.51%</u>
UNITED KINGDOM					
Jaguar Land Rover Automot 3.5% 15/03/2020	500,000	USD	453,639	445,113	1.89%
International Personal Finance 5.75% 07/04/2021	800,000	EUR	732,640	790,624	3.36%
			<u>1,186,279</u>	<u>1,235,737</u>	<u>5.25%</u>
Total Listed securities : bonds			<u>14,615,553</u>	<u>14,899,087</u>	<u>63.25%</u>
Listed securities : equities					
CAYMAN ISLANDS					
Xiaomi Corporation Class B	80,000	HKD	95,497	98,590	0.42%
Jd.Com Aadr	5,000	USD	150,079	156,801	0.67%
Alibaba Group Holding-Sp	1,000	USD	146,281	188,802	0.80%
			<u>391,857</u>	<u>444,193</u>	<u>1.89%</u>
CZECH REPUBLIC					
Kofola Ceskoslovensko	844	CZK	10,000	9,301	0.04%
Ceske Energeticke Zavody A.S.	8,000	CZK	163,380	160,422	0.68%
Philip Morris Cr	713	CZK	406,826	428,788	1.82%
			<u>580,206</u>	<u>598,511</u>	<u>2.54%</u>
FRANCE					
Danone	1,266	EUR	89,328	93,557	0.40%
Michelin (Cgde)-S.A.	1,050	EUR	128,041	114,555	0.49%
Kering	250	EUR	103,428	146,300	0.62%
Thales Sa	1,782	EUR	173,116	164,871	0.70%
			<u>493,913</u>	<u>519,283</u>	<u>2.21%</u>
GERMANY					
Deutsche Telekom	6,149	EUR	93,338	89,591	0.38%
Porsche Automobil Holding	1,530	EUR	99,216	101,959	0.43%
Bayerische Motorenwerke	2,000	EUR	163,715	146,280	0.62%
Deutsche Post	4,800	EUR	134,473	163,248	0.69%
			<u>490,742</u>	<u>501,078</u>	<u>2.12%</u>

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 31 December 2019
Premium Balanced Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : exchange traded funds					
IRELAND					
Invesco Markets Plc-MSCI Emer Markets UCITS ETF	3,000	EUR	115,957	130,110	0.55%
Ishares Iv Plc Ishares MSCI China A UCITS ETF	35,000	USD	127,052	137,582	0.58%
			243,009	267,692	1.14%
JERSEY					
Gold Bullion Securities Ltd	1,500	EUR	165,576	190,530	0.81%
			165,576	190,530	0.81%
LUXEMBOURG					
Xtrackers Sicav Ftse Vietnam Sw ap UCITS ETF	5,000	EUR	139,000	134,425	0.57%
Mul Lyxor MSCI E E E Rus U ETF	20,000	EUR	415,354	417,800	1.77%
			554,354	552,225	2.34%
Total exchange traded funds			962,939	1,010,447	4.29%
Bond Interest accrual				230,006	0.98%
Total transferable securities admitted to an official stock exchange listing			20,668,177	21,582,232	91.62%
Financial assets at fair value through profit or loss			20,668,177	21,582,232	91.62%
Financial Derivative Instruments					
Open Forward Foreign Ccy Contracts					
Maturity	Counterparty	Ccy Purchased	Ccy Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
09/01/2020	Société Générale S.A.	USD 800,000	EUR 718,153	(6,393)	-0.03%
30/01/2020	Société Générale S.A.	EUR 815,756	CZK 21,000,000	(9,314)	-0.04%
03/01/2020	Société Générale S.A.	EUR 25,451	CZK 647,093	(12)	0.00%
02/01/2020	Société Générale S.A.	CZK 63,256	EUR 2,489	0	0.00%
28/01/2020	Société Générale S.A.	PLN 31,470	EUR 7,373	8	0.00%
30/01/2020	Société Générale S.A.	EUR 3,568,616	USD 4,000,000	14,604	0.06%
28/01/2020	Société Générale S.A.	CZK 554,761,013	EUR 21,781,771	16,804	0.07%
12/02/2020	Société Générale S.A.	EUR 11,633,679	USD 13,000,000	92,424	0.39%
Net gains on open forward foreign exchange contracts				108,121	0.46%
Net financial derivative instruments				108,121	0.46%
Cash and other net assets				1,869,354	7.93%
Total net assets attributable to holders of redeemable participating shares				23,559,707	100.00%

MANAGER'S REPORT for the financial year ended 31 December 2019
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% NAV;
- 2/ Bonds at between 30 and 35% 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

2019 was a positive year for both risky and risk-free assets. The MSCI World index delivered a strong performance, led by US stocks touching record high levels, despite tensions and uncertainties mounting especially on the political front, including a complex Brexit process, and tensions between US and China over trade disputes. Some deterioration in fundamentals (weak earnings growth, elevated debt ratios in some cases) and warning macroeconomic signals (US and Eurozone weakening in Manufacturing PMI) were accompanied by supportive factors including easy monetary policy, share buybacks and, since the autumn, also by optimism amid the phase-one deal between the US and China.

Both the US dollar and euro risk-free yield curves during most of the year bull flattened driven by worries about a decelerating growth of the global economy. Since the autumn we have been observing a moderate bear steepening driven by renewed optimism, coming from a combination of easy monetary policy and macroeconomic stabilisation supported by the trade deal between the US and China. The global growth slowdown has bottomed out and industrial and manufacturing indicators are stabilising after having fallen for the last 9 months, but many are still at contractionary levels. The Fed restarted to expand its balance sheet via buying Treasuries and cut the repo rate to a range of 1.50–1.75%. The ECB cut its deposit rate by 0.1% to -0.5% and restarted QE (EUR 20 bil./month) in November. Many other central banks including the Central Bank of Russia and the Central Bank of Turkey have also significantly cut interest rates. The shift in global monetary policy through 2019 was dramatic. A year ago, we were expecting tapering. Now, net 12-month rolling central bank asset purchases are expected to rise to USD 1 trl. in 2020.

Returns from corporate bonds benefitted from both the reduction in risk-free rates and credit spread tightening and were excellent throughout most of the year. Credit spreads have shown a remarkable resilience to weaker economic conditions in 2019. Similarly to equities, credit also enjoyed strong inflows related to the increasingly lower yields in the risk-free yield curves, and the paradoxical expansion of negative yielding debt, the total market value of which stands at USD 11.5 trl., after having touched as much as USD 17 trl. in August 2019

MANAGER’S REPORT for the financial year ended 31 December 2019
Dynamic Balanced Fund, Generali Invest CEE Plc (continued)

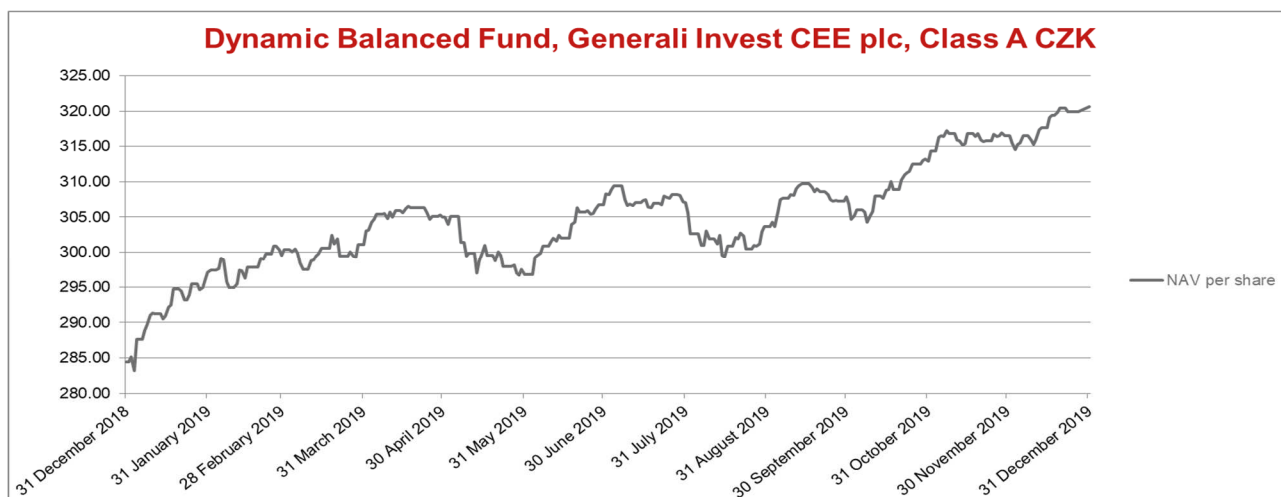
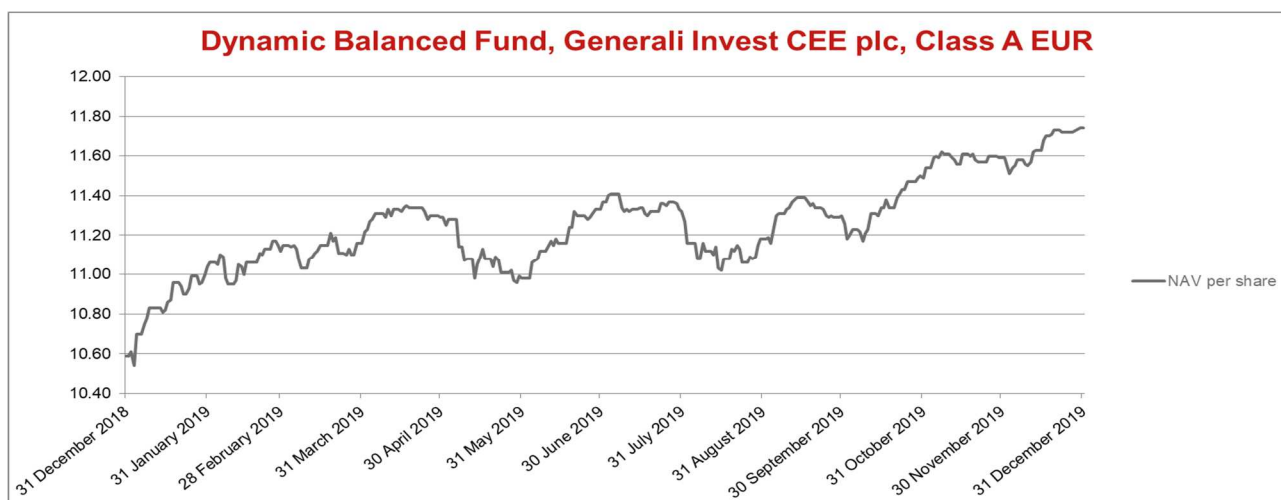
The Investment objective of the Fund (continued)
How the Fund achieves its investment objective (continued)

Similarly to previous years, we applied an active investment strategy. In the equity part of the portfolio we kept an underweight allocation particularly in non-cyclical sectors, which seemed overvalued compared to cyclical, industrial and financial sectors. The individual stock selections were based mainly on a bottom-up approach. The Fund also kept a small position in precious metals via ETN instruments in order to participate in easy monetary policy while increasing diversification. The fixed income part of the portfolio was managed with the same approach as the Corporate Bond Fund, i.e. with an emphasis on high yield, shorter duration emerging market corporate and financial bonds. The individual bond selections were based mainly on fundamental analysis, with top-down-based market timing.

On the fixed-income side, the main goal of individual trades was portfolio optimisation on a continuous basis to maximize future potential while keeping a defensive approach. The average duration of the portfolio has been kept low, i.e. at between 1.0 and 2.5, to offset the higher credit risk associated with exposure to non-investment grade rated bonds. Individual issuers were selected primarily with a bottom-up approach, where the higher credit risk in some cases was offset by a lower tenor of the bonds. In terms of regional composition, we prefer emerging markets. The majority of the Fund’s assets were allocated in Turkish, Chinese, Russian and Czech corporates. Changes in regional allocation were based on top-down approach including geopolitical aspects.

On the wave of the positive sentiment boosting risky assets, the Fund erased all the losses posted a year earlier.

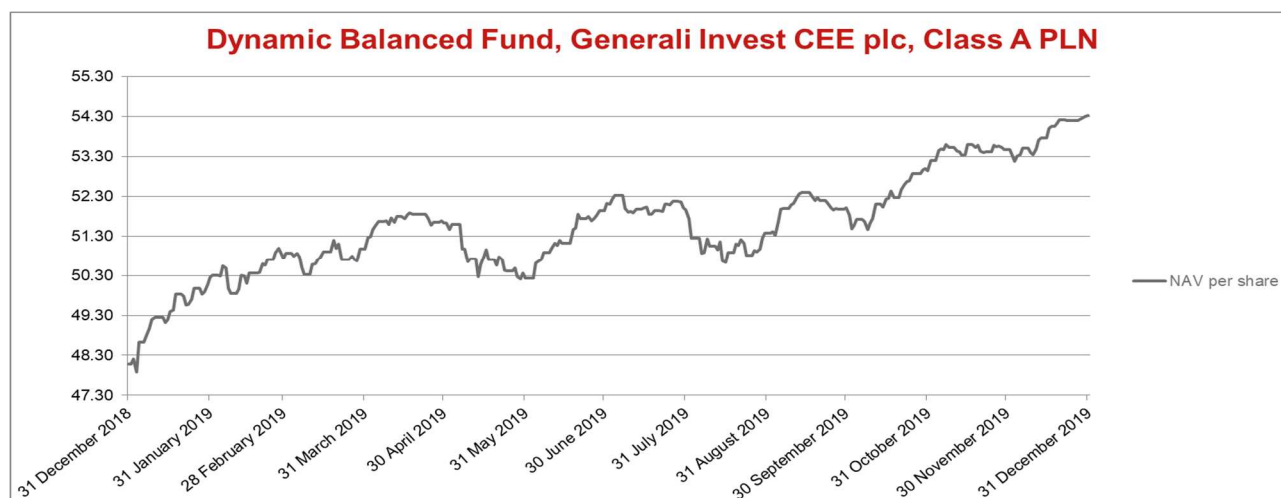
NAV per Share of the Fund during the period



Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2019 Dynamic Balanced Fund, Generali Invest CEE Plc (continued)

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



Dynamic Balanced Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2018	10.59	3,149,387.33	3,149,387.33
31.01.2019	11.04	2,700,058.29	2,700,058.29
28.02.2019	11.12	2,719,341.87	2,719,341.87
31.03.2019	11.16	1,613,682.24	1,613,682.24
30.04.2019	11.29	1,652,755.42	1,652,755.42
31.05.2019	10.98	1,408,803.17	1,408,803.17
30.06.2019	11.33	1,455,023.28	1,455,023.28
31.07.2019	11.32	1,452,821.11	1,452,821.11
31.08.2019	11.18	1,434,335.01	1,434,335.01
30.09.2019	11.23	3,337,440.12	3,337,440.12
31.10.2019	11.49	1,450,035.01	1,450,035.01
30.11.2019	11.59	2,965,925.36	2,965,925.36
31.12.2019	11.74	3,014,963.92	3,014,963.92

Dynamic Balanced Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2018	284.46	126,834,118.25	4,930,575.27
31.01.2019	297.08	130,300,962.81	5,058,267.19
28.02.2019	299.55	130,862,510.91	5,111,617.16
31.03.2019	301.05	130,301,785.64	5,089,714.68
30.04.2019	304.98	131,342,864.03	5,118,783.43
31.05.2019	296.72	127,141,325.02	4,924,904.13
30.06.2019	306.73	130,875,758.02	5,143,072.19
31.07.2019	307.03	131,034,915.42	5,106,980.88
31.08.2019	303.71	129,372,692.36	4,992,386.06
30.09.2019	301.21	128,112,539.90	4,982,015.94
31.10.2019	312.89	131,240,009.77	5,144,851.22
30.11.2019	316.50	130,451,559.82	5,112,739.95
31.12.2019	320.59	130,784,120.09	5,147,359.89

MANAGER'S REPORT for the financial year ended 31 December 2019
Dynamic Balanced Fund, Generali Invest CEE Plc (continued)

Dynamic Balanced Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)	
31.12.2018	48.08	18,011.17	4,187.28	
31.01.2019	50.25	18,823.50	4,404.60	
28.02.2019	50.73	19,004.45	4,410.51	
31.03.2019	50.98	19,097.46	4,440.65	
30.04.2019	51.63	19,343.63	4,512.37	
31.05.2019	50.23	18,816.43	4,391.95	
30.06.2019	51.94	19,458.15	4,578.82	
31.07.2019	51.96	19,466.86	4,536.46	
31.08.2019	51.38	13,532.21	3,088.70	
30.09.2019	50.74	19,006.92	4,443.05	
31.10.2019	52.95	13,945.62	3,275.08	
30.11.2019	53.47	14,082.80	3,261.04	
31.12.2019	54.32	14,305.79	3,360.69	

The future market outlook for the Fund

We believe that the positive factors which stood behind the rally in equities seen in 2019 may continue to support risky assets in 2020, but in a more limited way. The 2019 rally, which was above our expectations, has little chance of being repeated. The valuations which can be observed across all the Developed Market universe are substantially higher than the long-term average, and the earnings growth expectations for 2020 seem too benign and are likely to see downward revisions in the event that the macro picture continues delivering mixed signals. Some signals such as the rally on safe-haven assets (e.g. gold and palladium, respectively +19% and +54% in 2019), which emerged at the end of 2019 and which were accompanied at the beginning of 2020 by optimism amid the phase-one deal between US and China, should not be ignored and suggest a cautious approach to equities. On the other hand, current levels seem to be sustainable, especially thanks to the support provided by the monetary policy by key central banks, and to the lack of decent investing alternatives fostered by the low or negative yields in the fixed income space.

In the above-described environment we prefer a cautious stance, and continue overweighting "value" stocks characterized by a solid business case and valuation multiples which are compelling with long-term averages. We are also going to keep a flexible tactical strategy with the aim of profiting from lower correlations among individual regions, sectors and stocks. As regards individual stock selection, we continue overweight "value stocks" i.e. stocks with a relatively low valuation (based on P/E, P/CF etc.) in comparison to sector peers.

From credit point of view, amid loose central bank policies and stabilisation in macroeconomic indicators, the hunt for yield is expected to continue in the medium term. On the negative side, the scope for further spread tightening has diminished. Moody's expects the global default rate to rise modestly to 3.3% at the end of 2020 due to slower economic growth in some large global economies, potentially constraining corporate revenues and profitability. As a result credit spreads are most likely to widen over 2020 unless we see an unexpectedly strong and sustained rebound in global growth. While the US-China truce is welcome, a Phase 2 deal is unlikely to come quickly. The strategic war between the two key political powers is here to stay, and tensions may well return after the US elections, particularly in case of Trump's victory.

In this environment we intend to keep a defensive approach, i.e. average duration below the long-term average. We continue to prefer fundamentally strong and liquid credit names. From bottom-up perspective, we plan to keep a constructive approach on non-investment grade credits with a higher fundamental risk of some issuers being offset by shorter-tenor bonds. Moreover, we have implemented and we are going to continue with a more active tactical strategy, i.e. we will alter the Fund's composition and average duration depending on short-term market influences.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 31 December 2019
Dynamic Balanced Fund, Generali Invest CEE Plc

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange					
Listed securities : equities					
AUSTRIA					
Lenzing	1,450	EUR	126,049	120,060	1.47%
			<u>126,049</u>	<u>120,060</u>	<u>1.47%</u>
BERMUDA					
Central Euro Media Enterprises	24,000	USD	97,975	96,778	1.19%
			<u>97,975</u>	<u>96,778</u>	<u>1.19%</u>
BRITISH VIRGIN ISLANDS					
Mail.Ru Group Adr	4,600	USD	82,668	91,312	1.12%
			<u>82,668</u>	<u>91,312</u>	<u>1.12%</u>
CAYMAN ISLANDS					
Xiaomi Corporation Class B	40,000	HKD	51,000	49,295	0.60%
Alibaba Group Holding-Sp	700	USD	105,697	132,161	1.62%
			<u>156,697</u>	<u>181,456</u>	<u>2.22%</u>
CHINA					
Sin Sh Pet Sp.-H	900	USD	40,819	24,475	0.30%
			<u>40,819</u>	<u>24,475</u>	<u>0.30%</u>
CZECH REPUBLIC					
Pegas Nonwovens Sa	2,500	CZK	70,546	68,876	0.84%
Komerční Banka As	2,300	CZK	70,319	75,089	0.92%
Philip Morris Cr	305	CZK	177,748	183,423	2.25%
			<u>318,613</u>	<u>327,388</u>	<u>4.01%</u>
FINLAND					
Neste Corporation	3,300	EUR	96,158	102,366	1.25%
			<u>96,158</u>	<u>102,366</u>	<u>1.25%</u>
FRANCE					
Danone	749	EUR	50,075	55,351	0.68%
Kering	100	EUR	40,891	58,520	0.72%
Michelin (Cgde)	850	EUR	101,913	92,735	1.14%
Thales	1,233	EUR	119,551	114,077	1.40%
			<u>312,430</u>	<u>320,683</u>	<u>3.94%</u>
GERMANY					
Deutsche Telekom	3,149	EUR	50,786	45,881	0.56%
Deutsche Post	2,000	EUR	56,865	68,020	0.83%
Porsche Automobil Holding	1,080	EUR	69,315	71,971	0.88%
Nordex	11,900	EUR	127,353	143,752	1.76%
			<u>304,319</u>	<u>329,624</u>	<u>4.03%</u>
HONG KONG (CHINA)					
China Mobile	1,600	USD	75,301	60,203	0.74%
			<u>75,301</u>	<u>60,203</u>	<u>0.74%</u>
IRELAND					
Accenture Shs Class A	500	USD	69,759	93,720	1.15%
iShares Physical Metals Plc Certificate	4,200	USD	54,717	65,211	0.80%
			<u>124,476</u>	<u>158,931</u>	<u>1.95%</u>
ISRAEL					
Teva Pharmaceutical Ind.	1,000	USD	34,453	8,723	0.11%
			<u>34,453</u>	<u>8,723</u>	<u>0.11%</u>
NETHERLANDS					
Mylan New Moon	1,000	USD	42,499	17,892	0.22%
HEINEKEN NV	590	EUR	53,761	56,003	0.69%
			<u>96,260</u>	<u>73,895</u>	<u>0.91%</u>

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 31 December 2019
Dynamic Balanced Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Ccy	Acquisition	Fair Value	% of Net
			cost EUR	EUR	Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : equities (continued)					
RUSSIA					
SEVERSTAL PAO GDR	6,000	USD	78,496	80,862	0.99%
Sberbank Rus.	7,000	USD	77,306	102,439	1.26%
Oil Company Lukoil 1 Sh	1,370	USD	105,476	120,951	1.48%
Gazprom PJSC-Spon Reg	22,000	USD	90,091	161,132	1.98%
			351,369	465,384	5.71%
UNITED KINGDOM					
Royal Dutch Shell Plc-A	2,500	EUR	70,023	65,412	0.80%
			70,023	65,412	0.80%
UNITED STATES OF AMERICA					
Wabtec	1	USD	167	69	0.00%
Caterpillar Inc	200	USD	21,624	26,292	0.32%
Goodyear Tyre & Rubber Co	2,000	USD	47,943	27,693	0.34%
Hewlett Packard Enterprise	4,000	USD	50,889	56,471	0.69%
Ebay Inc	1,850	USD	46,884	59,465	0.73%
Jp Morgan Chase & Co	500	USD	48,490	62,044	0.76%
Amgen Inc	330	USD	45,721	70,815	0.87%
Alphabet Inc	60	USD	61,066	71,536	0.88%
Procter And Gamble Co	650	USD	71,355	72,267	0.89%
Paypal Holdings Inc	850	USD	79,509	81,845	1.00%
Amazon.Com Inc	60	USD	94,517	98,692	1.21%
			568,165	627,189	7.69%
Total Listed securities : equities			2,855,775	3,053,879	37.43%
Listed securities : bonds					
AUSTRIA					
Esal Gmbh 6.25% 05/02/23	200,000	USD	186,495	180,296	2.21%
			186,495	180,296	2.21%
BRITISH VIRGIN ISLANDS					
SINO OCEAN LAND IV 31/07/2021 REIT	200,000	USD	170,851	179,368	2.20%
RKPF OVERSEAS 2019 A LTD 7.875% 01/02/2023	200,000	USD	192,498	189,557	2.32%
GOLD FIELDS OROGEN HOLD 5.125% 15/05/2024	200,000	USD	192,401	190,596	2.34%
			555,750	559,521	6.86%
CAYMAN ISLANDS					
Country Garden Hldgs 4.75% 25/07/2022	200,000	USD	176,198	179,804	2.20%
			176,198	179,804	2.20%
CZECH REPUBLIC					
SAZKA GROUP AS 4.125% 20/11/2024	100,000	EUR	100,000	105,129	1.29%
DEKINVEST PODFOND ALFA VAR 27/06/2023	3,000,000	CZK	116,668	118,513	1.45%
CZECHOSLOVAK GROUP VAR 16/12/2021	6,000,000	CZK	231,684	235,474	2.89%
			448,352	459,116	5.63%
GREECE					
Black Sea Trade And Development Bank 4.875% 06/05/2021	200,000	USD	185,808	182,451	2.24%
			185,808	182,451	2.24%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2019 Dynamic Balanced Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : bonds (continued)					
KAZAKHSTAN					
Eurasian Development 5% 26/09/2020	200,000	USD	173,942	181,783	2.23%
Kazakh Development Bank 4.125% 10/12/22	200,000	USD	186,368	185,330	2.27%
Eurasian Development Bank 4.767% 20/09/2022	200,000	USD	189,293	188,330	2.31%
			549,603	555,443	6.81%
LUXEMBOURG					
Severstal 5.9% 17/10/2022	200,000	USD	196,783	193,064	2.37%
			196,783	193,064	2.37%
NETHERLANDS					
FIAT CHRYSLER AUTOMOBILE 5.25% 15/04/2023	200,000	USD	174,647	190,945	2.34%
HOME CREDIT BV 3.75% 30/03/2020	6,000,000	CZK	222,056	235,214	2.88%
			396,703	426,159	5.22%
TURKEY					
Tupras Turkiye Petrol Ra 4.5% 18/10/2024	200,000	USD	153,996	174,497	2.14%
Export Cdt Turk 5% 23/09/2021	200,000	USD	176,949	180,942	2.22%
Mersin Uluslararası Lima 5.375% 15/11/2024	200,000	USD	183,573	184,488	2.26%
Republic Of Turkey 5.125% 18/05/2020	200,000	EUR	206,585	203,676	2.50%
			721,103	743,603	9.12%
UNITED KINGDOM					
International Personal Finance 5.75% 07/04/2021	300,000	EUR	272,930	296,484	3.63%
			272,930	296,484	3.63%
Total listed securities : bonds			3,689,724	3,775,941	46.29%
Listed securities : exchange traded funds					
JERSEY					
Gold Bullion Securities Ltd	500	EUR	51,543	63,510	0.78%
			51,543	63,510	0.78%
IRELAND					
X Msci World Min Volatility	2,600	EUR	81,013	81,536	1.00%
Xtrackers Esg Msci World Ucits Etf	5,000	EUR	107,300	109,975	1.35%
Invesco Markets Plc-MSCI Emer Markets UCITS ETF	4,000	EUR	153,065	173,480	2.13%
			341,378	364,991	4.48%
LUXEMBOURG					
Xtrackers Sicav FTSE Vietnam Sw ap UCITS ETF	1,500	EUR	41,700	40,328	0.49%
Mul Lyxor MSCI E E E Rus U ETF	9,000	EUR	191,091	188,010	2.30%
			232,791	228,338	2.79%
Total Listed securities : exchange traded funds			625,712	656,839	8.04%
Bond Interest accrual				54,423	0.67%
Total transferable securities admitted to an official stock exchange listing			7,171,211	7,541,082	92.43%
Financial assets at fair value through profit or loss			7,171,211	7,541,082	92.43%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 31 December 2019
Dynamic Balanced Fund, Generali Invest CEE Plc (continued)

Financial Derivative Instruments

Open Forward Foreign Ccy Contracts

Maturity	Counterparty	Ccy	Purchased	Ccy	Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
04/02/2020	Société Générale S.A.	EUR	809,270	CZK	20,700,000	(3,777)	-0.05%
09/01/2020	Société Générale S.A.	USD	400,000	EUR	359,076	(3,196)	-0.04%
03/01/2020	Société Générale S.A.	EUR	8,068	CZK	205,140	(4)	0.00%
28/01/2020	Société Générale S.A.	PLN	289	EUR	68	-	0.00%
02/01/2020	Société Générale S.A.	CZK	307,023	EUR	12,081	1	0.00%
28/01/2020	Société Générale S.A.	PLN	14,012	EUR	3,283	3	0.00%
04/02/2020	Société Générale S.A.	EUR	198,556	USD	220,000	3,145	0.04%
28/01/2020	Société Générale S.A.	CZK	131,332,391	EUR	5,156,548	3,978	0.05%
04/02/2020	Société Générale S.A.	EUR	4,583,785	USD	5,100,000	53,820	0.66%
Net gains on open forward foreign exchange contracts						53,971	0.66%
Net financial derivative instruments						53,971	0.66%
Cash and other net assets						561,655	6.89%
Total net assets attributable to holders of redeemable participating shares						8,156,708	100.00%

MANAGER'S REPORT for the financial year ended 31 December 2019
Premium Dynamic Fund, Generali Invest CEE Plc

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

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

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

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

Performance Review

Equities have experienced a true V-shaped recovery since Christmas Eve 2018. The technology-influenced NASDAQ index and Chinese stocks outperformed together with growth and cyclical equities in the first few months. Very important triggers were dovish central banks amid decreasing geopolitical risks which together with other factors led to lower inflation expectations and bond yields / credit spreads tightening. Such a development is naturally coherent with marginally higher multiples.

Boosted by huge central bank stimulus, easing trade tensions and expectations for a rapid rebound in the global economy as well as corporate earnings growth, risky assets strongly rallied in the last quarter of the year. Moreover, a weakening dollar and negative real interest rates also boosted precious metals despite the risk-on mode.

From a currency point of view, the Fund was long in all local currency denominations of its underlying against the euro with just partial FX-hedging of EUR/USD – roughly less than a half of the USD exposure was hedged and that figure was gradually increased by a few percentage points during the first half of the year as gentle appreciation of the dollar seemed unlikely to continue for much longer.

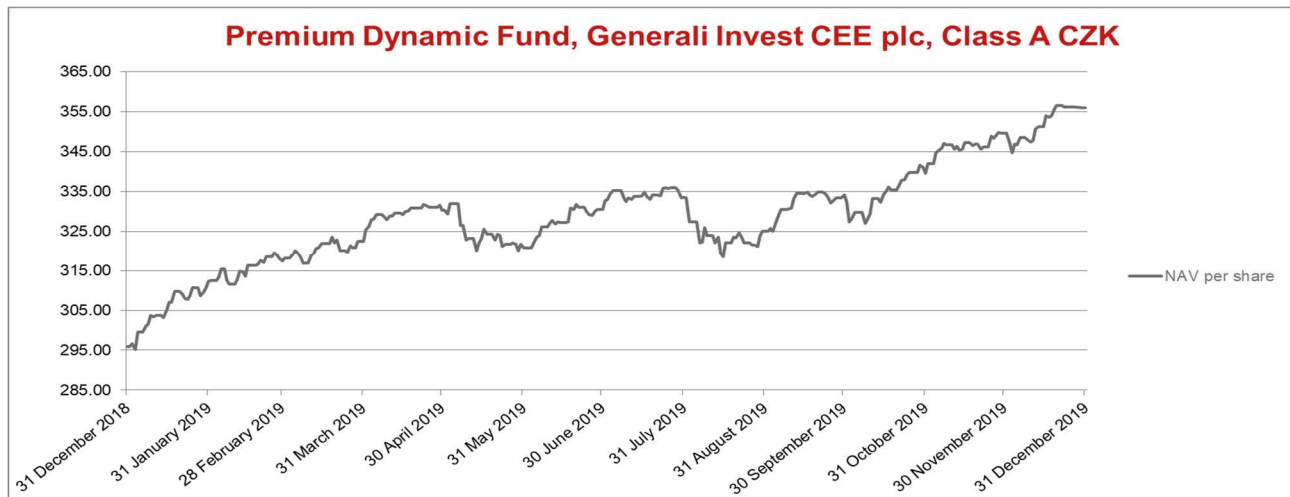
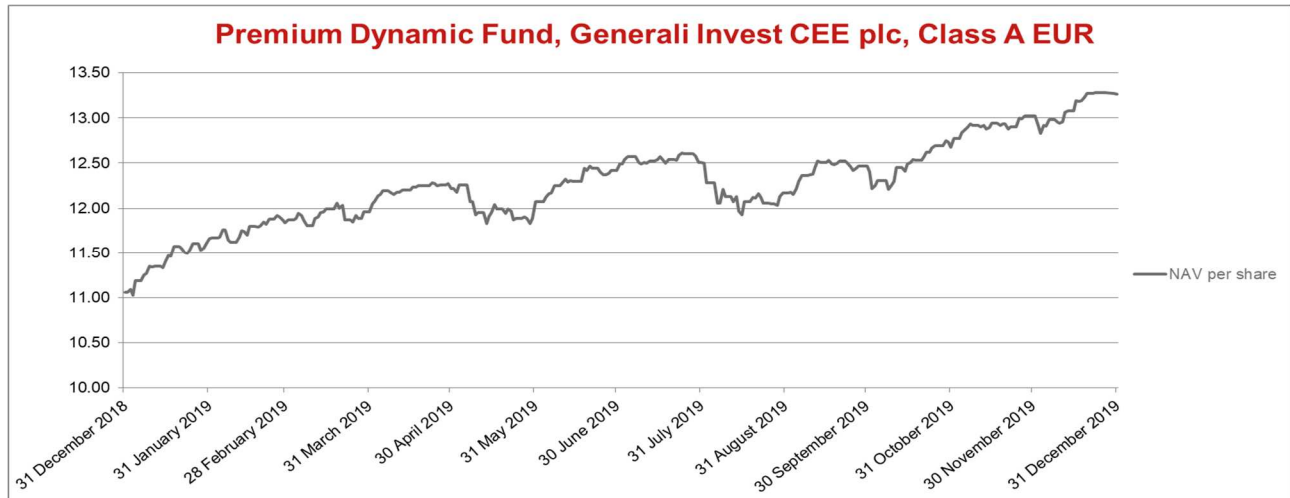
The dynamic equity exposure was kept underweight to just above 70% of the NAV. The remaining part was allocated mainly to non-investment grade corporate bonds which provided much less volatility, but were able to deliver very similar mark-to-market performance due to significant credit spread tightening. The Fund was overweight on value, high-dividend yielding and defensive stocks and still positive on India and CEE countries, including Russia. As a result of the active investment approach and very good name and regional picking, the Fund showed relatively little volatility and at the same time very good positive performance.

Generali Invest CEE plc

MANAGER'S REPORT for the financial year ended 31 December 2019

Premium Dynamic Fund, Generali Invest CEE Plc

NAV per Share of the Fund during the period



MANAGER'S REPORT for the financial year ended 31 December 2019
Premium Dynamic Fund, Generali Invest CEE Plc (continued)

Premium Dynamic Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2018	11.06	1,077,613.27	1,077,613.27
31.01.2019	11.66	726,882.99	726,882.99
28.02.2019	11.84	739,036.62	739,036.62
31.03.2019	11.96	29,177.47	29,177.47
30.04.2019	12.22	30,374.41	30,374.41
31.05.2019	12.07	30,837.17	30,837.17
30.06.2019	12.42	33,160.80	33,160.80
31.07.2019	12.51	36,353.03	36,353.03
31.08.2019	12.17	27,693.16	27,693.16
30.09.2019	11.94	1,161,053.68	1,161,053.68
31.10.2019	12.68	32,629.68	32,629.68
30.11.2019	13.02	36,019.65	36,019.65
31.12.2019	13.26	47,987.81	47,987.81

Premium Dynamic Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2018	295.83	268,736,873.11	10,446,931.78
31.01.2019	312.21	294,325,666.98	11,425,685.83
28.02.2019	317.45	309,115,303.02	12,074,344.87
31.03.2019	322.53	319,831,729.96	12,395,617.78
30.04.2019	330.23	336,007,985.32	13,095,131.74
31.05.2019	320.89	335,075,019.90	12,979,354.66
30.06.2019	330.56	355,214,480.62	13,958,992.44
31.07.2019	333.55	367,585,093.42	14,326,334.61
31.08.2019	324.96	367,625,153.46	14,186,353.07
30.09.2019	318.87	259,918,161.12	10,107,647.72
31.10.2019	339.52	403,528,420.67	15,819,060.75
30.11.2019	349.56	421,543,137.51	16,521,384.97
31.12.2019	355.97	440,322,908.43	17,330,089.28

The future market outlook for the Fund

On one hand, the monetary policy stance remains overall extremely helpful. Central banks delivered, many of them are in an on-hold mode and ready to ease if necessary; moreover there are still bets on more easing mainly across the emerging markets. Both bond yields and share buybacks are very supportive and will be visible in the foreseeable future, but prospects for the latter have been slowly worsening. Valuation multiples particularly in the US seem stretched at least, driven by expectations for a rapid rebound in corporate earnings growth and the global economy – that can be too exaggerated as the US economy is likely to cool this year, with growth easing below 2% because of the full effect of tariffs becoming effective during the first half of the year.

The signing of a partial trade agreement with China has defused risks of an escalation and led to a partial reduction in tariffs, which lowered uncertainty. Still, most of the tariffs remain in place and predicting the outcome of the ongoing US-China negotiations is hard. Hence although not being negative on risky assets, we remain cautious on future market development and very selective in investments.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019
Premium Dynamic Fund, Generali Invest CEE Plc

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange					
Listed securities : equities					
AUSTRIA					
Do & Co Ag	1,000	EUR	82,227	85,900	0.49%
Omv Ag	2,000	EUR	99,577	100,160	0.58%
Erste Group Bank	3,500	EUR	104,446	117,460	0.68%
Ca Immobilien Anlagen Reit	3,500	EUR	99,739	131,075	0.75%
Porr Ag	10,000	EUR	161,186	154,400	0.89%
Immofinanz Ag	7,000	EUR	169,100	167,300	0.96%
Addiko Bank Ag	13,608	EUR	217,972	195,955	1.13%
			934,247	952,250	5.48%
BERMUDA					
Central Euro Media Enterprises	18,000	CZK	66,678	72,261	0.42%
			66,678	72,261	0.42%
CAYMAN ISLANDS					
Xiaomi Corporation Class B	80,000	HKD	91,280	98,590	0.57%
Tencent Holdings	2,500	USD	90,450	106,841	0.61%
			181,730	205,431	1.18%
CROATIA					
Hrvatski Telekom	1,100	HRK	24,593	25,875	0.15%
			24,593	25,875	0.15%
CYPRUS					
Purcari Wineries Public Co Ltd	42,000	RON	179,926	194,940	1.12%
			179,926	194,940	1.12%
CZECH REPUBLIC					
Ceske Energeticke Zavody	5,000	CZK	90,967	100,264	0.58%
Komercni Banka	3,300	CZK	101,758	107,736	0.62%
Kofola Ceskoslovensko	14,000	CZK	152,796	154,282	0.89%
Philip Morris Cr	400	CZK	225,068	240,554	1.38%
			570,589	602,836	3.47%
FRANCE					
BNP Paribas	1,500	EUR	60,825	79,245	0.46%
Societe Generale A	4,500	EUR	112,038	139,568	0.80%
			172,863	218,813	1.26%
HUNGARY					
Magyar Telekom Telecommunicatio	60,000	HUF	87,613	80,961	0.47%
			87,613	80,961	0.47%
IRELAND					
Endo International	25,000	USD	71,274	104,371	0.60%
Allergan Plc	650	USD	97,776	110,611	0.64%
Ishares Physical Metals Plc Certificate	18,000	USD	248,409	279,477	1.61%
			417,459	494,459	2.85%
JERSEY					
Atrium European Real Estate	45,941	EUR	165,343	158,496	0.91%
			165,343	158,496	0.91%
LUXEMBOURG					
Play Communications	18,400	PLN	120,193	151,287	0.87%
			120,193	151,287	0.87%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019
Premium Dynamic Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)					
Listed securities : equities (continued)					
NETHERLANDS					
Nn Group Nv	1,500	EUR	48,893	50,730	0.29%
Wereldhave Reits	6,000	EUR	147,408	120,720	0.69%
			196,301	171,450	0.98%
POLAND					
Getback Sa	7,273	PLN	35,077	-	0.00%
Rafako Sa	24,938	PLN	24,608	5,360	0.03%
Pow szezchny Zaklad Ubezpieczen	8,266	PLN	69,568	77,732	0.45%
Bank Pekao Sa	11,000	PLN	259,159	259,573	1.49%
			388,413	342,665	1.97%
ROMANIA					
Societatea Energetica Electrica	573	RON	1,722	1,276	0.01%
SOCIETATEA ENERGETICA ELECTRICA SA GDR	1,350	USD	14,893	11,657	0.07%
Med Life	8,554	RON	49,308	60,806	0.35%
SNP Petrom	814,706	RON	44,341	76,139	0.44%
Romgaz	13,983	USD	94,507	109,534	0.63%
			204,771	259,412	1.50%
RUSSIA					
Rosneft Oil Company	10,000	USD	54,761	64,162	0.37%
Novolipetsk Steel Adr	3,500	USD	63,735	71,782	0.41%
Sberbank Rus.Adr	15,000	USD	178,784	219,512	1.26%
			297,280	355,456	2.04%
SOUTH KOREA					
Samsung Electronics	120	USD	109,818	127,435	0.73%
			109,818	127,435	0.73%
UNITED KINGDOM					
Kaz Minerals Plc	6,000	GBP	31,093	37,475	0.22%
Stock Spirits	30,000	GBP	70,878	72,814	0.42%
Royal Dutch Shell Plc-A	3,500	EUR	90,936	91,578	0.53%
Evrax Plc	40,000	GBP	200,411	189,939	1.09%
Avast Plc	37,000	GBP	122,098	196,916	1.13%
			515,416	588,722	3.39%
UNITED STATES OF AMERICA					
Alphabet Inc Shs C	35	USD	27,347	41,655	0.24%
Mc Donald'S Corp	400	USD	68,403	70,361	0.40%
Blackrock Inc A	180	USD	73,067	80,547	0.46%
Raytheon Co	500	USD	79,223	97,801	0.56%
Alexion Pharmaceuticals Inc	1,200	USD	120,266	115,524	0.66%
Lockheed Martin Corp	400	USD	119,703	138,643	0.80%
American Express Co	1,500	USD	129,306	166,223	0.96%
Paypal Holdings Inc	2,000	USD	171,283	192,576	1.11%
Amazon.Com Inc	130	USD	198,595	213,832	1.23%
			987,194	1,117,162	6.42%
Total listed securities : equities			5,620,426	6,119,911	35.21%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019
Premium Dynamic Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)					
Listed securities : bonds					
AUSTRIA					
Esal Gmbh 6.25% 05/02/23	200,000	USD	186,832	180,296	1.04%
			186,832	180,296	1.04%
CAYMAN ISLANDS					
Country Garden 7.25% 04/04/21	200,000	USD	182,144	178,586	1.03%
Country Garden Hldg Co 7.5% 09/03/2020	200,000	USD	182,061	179,343	1.03%
Shimao Property Hldgs 4.75% 03/07/2022	200,000	USD	174,773	182,047	1.05%
			538,978	539,976	3.11%
CZECH REPUBLIC					
Sazka Group As 4.125% 20/11/2024	100,000	EUR	100,000	105,129	0.61%
Czechoslovak Group Var 16/12/2021	3,000,000	CZK	117,536	117,737	0.68%
Czechoslovak Group Var 01/11/2024	6,500,000	CZK	254,204	255,179	1.47%
			471,740	478,045	2.76%
NETHERLANDS					
Home Credit Bv 3.75% 30/03/2020	3,000,000	CZK	111,028	117,607	0.68%
			111,028	117,607	0.68%
RUSSIA					
Intl Invst Bank 25/09/2020	360,000	RON	78,290	75,293	0.43%
Intl Invst Bank 1.593% 25/09/2020	100,000	EUR	100,000	100,798	0.58%
			178,290	176,091	1.01%
SLOVAKIA					
JT Global Fin lx 4% 26/10/2023	150,000	EUR	150,000	157,137	0.90%
Sazka Group Financing As 4% 12/12/2022	400,000	EUR	402,000	412,055	2.37%
			552,000	569,192	3.27%
UNITED KINGDOM					
International Personal Finance 5.75% 07/04/2021	1,000,000	EUR	905,935	988,280	5.69%
			905,935	988,280	5.69%
			2,944,803	3,049,487	17.55%
Total listed securities : bonds					
Listed securities : exchange traded funds					
IRELAND					
Vaneck Vectors Ucits Efs Plc Vaneck Vectors Ucits Etf	1,700	USD	42,304	54,477	0.31%
Vaneck Vectors Ucits Efs Plc Vaneck Vectors Gold Etf	2,000	USD	38,025	56,009	0.32%
Ssga Spdr Etf Europe li Plc Spdr Euro Stoxx Ucits Etf	2,200	EUR	71,324	92,378	0.53%
Ishares Dj Asia/Pacific Select Dividend Fund	5,000	USD	139,043	119,147	0.69%
Ishares Property Euro	3,500	EUR	132,527	160,248	0.92%
Ishares li Plc - Ishares Developed Markets Property Yield Uc	6,500	USD	145,807	162,818	0.94%
X Msci World Industrials	7,000	EUR	189,837	244,720	1.41%
Ishares Core Msci Imi Ucits Etf	11,000	USD	242,478	295,807	1.70%
Ishares V Plc Msci Poland Ucits Etf	18,000	USD	296,939	313,422	1.80%
Ssga Spdr Efs Europe li Plc Spdr Russell 2000	9,500	USD	335,912	386,207	2.22%
Vanguard S&P 500 Etf	9,000	USD	374,292	489,777	2.82%
Invesco Markets lii Plc Invesco Eqqq Nasdaq 100 Ucits Etf	4,000	USD	527,405	758,768	4.37%
I Shares lii Plc Core Msci World Ucits Etf	14,000	USD	605,096	785,490	4.52%
			3,140,989	3,919,268	22.55%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019
Premium Dynamic Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Quantity	Ccy	Acquisition	Fair Value	% of Net	
				cost EUR	EUR	Assets	
Transferable securities admitted to an official stock exchange (continued)							
Listed securities : exchange traded funds (continued)							
GERMANY							
Ishares Dj Euro Stoxx Banks		6,000	EUR	60,960	57,240	0.33%	
Ishares Stoxx Europe 600 Banks		4,000	EUR	61,512	57,448	0.33%	
Ishares Dj Stoxx Sm 600		13,000	EUR	476,899	536,965	3.09%	
				599,371	651,653	3.75%	
JERSEY							
Wisdom Tree Oil Securities Certificate		5,000	USD	116,059	143,315	0.82%	
				116,059	143,315	0.82%	
LUXEMBOURG							
X Msci World Min Volatility		1,500	EUR	30,987	47,040	0.27%	
Multi Units Luxembourg Sicav Lyxor Msci Russia Ucits Etf		1,800	EUR	46,885	87,187	0.50%	
Xtrackers Sicav Ftse Vietnam Sw ap Ucits Etf		7,363	EUR	190,412	197,954	1.14%	
Db X Trackers Sicav Db X Trackers Euro Stoxx Ucits Etf		7,250	EUR	247,606	289,783	1.67%	
Xtrackers Sicav S&P Select Frontier Sw ap Ucist Etf		22,000	EUR	268,660	305,052	1.76%	
Amundi Msci Emerging Markets Ucits Etf - Usd (C)		70,000	USD	269,910	312,650	1.80%	
Multi Units Luxembourg Sicav - Lyxor Dax (Dr) Ucit		2,800	EUR	308,105	346,136	1.99%	
Mul Lyxor Msci E E E Rus U Etf Eur Acc Etf		17,500	EUR	352,813	365,575	2.10%	
Xtrackers Sicav Nifty 50 Sw ap Ucits Etf		2,500	EUR	330,928	375,700	2.16%	
				2,046,306	2,327,077	13.39%	
Total Listed securities : exchange traded funds				5,902,724	7,041,313	40.52%	
Bond Interest accrual					64,504	0.37%	
Financial assets at fair value through profit or loss				14,467,954	16,275,216	93.65%	
Financial Derivative Instruments							
Open Forward Foreign Ccy Contracts							
Maturity	Counterparty	Ccy	Purchased	Ccy	Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
13/01/2020	Société Générale S.A.	TRY	2,194,000	EUR	338,133	(11,256)	-0.06%
07/01/2020	Société Générale S.A.	USD	211,000	EUR	190,097	(2,349)	-0.01%
03/01/2020	Société Générale S.A.	EUR	86,236	CZK	2,192,559	(41)	0.00%
02/01/2020	Société Générale S.A.	EUR	41,516	CZK	1,055,039	(3)	0.00%
28/01/2020	Société Générale S.A.	CZK	10,165,046	EUR	399,328	94	0.00%
07/01/2020	Société Générale S.A.	CZK	14,700,000	EUR	576,876	1,416	0.01%
28/01/2020	Société Générale S.A.	CZK	425,373,223	EUR	16,701,574	12,885	0.07%
23/01/2020	Société Générale S.A.	EUR	3,208,969	USD	3,550,000	53,862	0.31%
Net gains on open forward foreign exchange contracts						54,609	0.31%
Net financial derivative instruments						54,609	0.31%
Cash and other net assets						1,043,345	6.01%
Total net assets attributable to holders of redeemable participating shares						17,373,169	100.00%

Generali Invest CEE plc
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

		Premium Conservative Fund, Generali Invest CEE plc	Premium Conservative Fund, Generali Invest CEE plc	Corporate Bonds Fund, Generali Invest CEE plc	Corporate Bonds Fund, Generali Invest CEE plc
	Note	31 December 2019 EUR	31 December 2018 EUR	31 December 2019 EUR	31 December 2018 EUR
Assets					
Financial assets at fair value through profit or loss	3	30,667,425	28,997,577	49,911,429	44,676,695
Derivative financial assets	2	126,677	168,579	272,491	287,725
Interest and dividends receivable, Net		-	-	-	-
Amount receivable from subscriptions		81,973	55,824	93,328	114,863
Amount receivable on sale of securities		-	-	-	-
Due to brokers		320,000	-	420,000	-
Cash and cash equivalents	10	849,933	4,657,367	8,286,031	2,947,357
Total assets		32,046,008	33,879,347	58,983,279	48,026,640
Liabilities					
Derivative financial liabilities	2	691	24,906	24,547	39,819
Amount payable on redemptions		82,977	3,395	200,760	11,878
Amount payable on purchase of securities		-	12,031	93	241,796
Management fees payable	6	5,785	5,714	80,853	64,700
Administration & transfer agency fees payable	6	11,846	5,496	13,496	7,060
Depository fees payable	6	3,722	783	7,009	264
Audit fees payable	6	12,396	14,791	17,566	12,619
Directors' fees payable	6	-	5,992	-	8,095
Other expenses payable	7	33,462	26,837	48,641	40,222
Liabilities (excluding net assets attributable to holders of redeemable shares)		150,879	99,945	392,965	426,453
Net assets attributable to holders of redeemable participating shares	15	31,895,129	33,779,402	58,590,314	47,600,187
Net Asset Value		31,916,357	33,800,630	58,621,626	47,631,499
Class 'A' EUR Shares In Issue		237,310.06	665,171.55	424,792.18	417,001.57
Net Asset Value Per Share		EUR 11.33	EUR 11.15	EUR 13.76	EUR 13.32
Class 'B' EUR Shares In Issue		-	-	39,835.22	41,116.16
Net Asset Value Per Share		-	-	EUR 10.56	EUR 10.22
Class 'A' CZK Shares In Issue		2,747,098.15	2,589,894.12	4,045,879.14	3,343,660.82
Net Asset Value Per Share		CZK 267.86	CZK 259.02	CZK 291.95	CZK 277.71
Class 'B' CZK Shares In Issue		-	-	291,963.47	315,758.08
Net Asset Value Per Share		-	-	CZK 257.19	CZK 244.77
Class 'A' PLN Shares In Issue		20,441.46	24,402.92	195,268.41	182,283.52
Net Asset Value Per Share		PLN 55.66	PLN 53.68	PLN 63.42	PLN 60.17
Class 'B' PLN Shares In Issue		-	-	272.25	629.09
Net Asset Value Per Share		-	-	PLN 51.22	PLN 48.72
Class 'I' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'Y' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-

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

Generali Invest CEE plc

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019 (continued)

		Global Equity Fund, Generali Invest CEE plc	Global Equity Fund, Generali Invest CEE plc	New Economies Fund, Generali Invest CEE plc	New Economies Fund, Generali Invest CEE plc
	Note	31 December 2019 EUR	31 December 2018 EUR	31 December 2019 EUR	31 December 2018 EUR
Assets					
Financial assets at fair value through profit or loss	3	8,801,072	7,807,574	17,854,545	14,232,949
Derivative financial assets	2	81,097	19,866	230,395	55,300
Interest and dividends receivable, Net		8,187	5,254	26,571	14,852
Amount receivable from subscriptions		4,906	2,840	1,376	1,848
Amount receivable on sale of securities		-	-	-	-
Due to brokers		-	-	260,000	-
Cash and cash equivalents	10	712,209	462,932	397,875	396,282
Total assets		9,607,471	8,298,466	18,770,762	14,701,231
Liabilities					
Derivative financial liabilities	2	1,166	3,871	2,179	7,804
Amount payable on redemptions		316	224	805	329
Amount payable on purchase of securities		-	1,550	-	1,962
Management fees payable	6	18,219	15,557	37,849	28,888
Administration & transfer agency fees payable	6	10,992	3,303	10,525	4,009
Depositary fees payable	6	3,321	-	2,958	-
Audit fees payable	6	3,090	2,757	5,429	4,167
Directors' fees payable	6	-	2,718	-	3,519
Other expenses payable	7	19,934	14,148	18,955	14,649
Liabilities (excluding net assets attributable to holders of redeemable shares)		57,038	44,128	78,700	65,327
Net assets attributable to holders of redeemable participating shares	15	9,550,433	8,254,338	18,692,062	14,635,904
Net Asset Value					
Class 'A' EUR Shares In Issue		419,419.68	437,647.82	1,690,848.00	1,440,107.66
Net Asset Value Per Share		EUR 18.43	EUR 15.24	EUR 10.08	EUR 9.10
Class 'B' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' CZK Shares In Issue		14,377.84	13,833.02	-	-
Net Asset Value Per Share		CZK 370.71	CZK 301.81	-	-
Class 'B' CZK Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' PLN Shares In Issue		83,853.24	92,432.27	151,409.87	159,169.33
Net Asset Value Per Share		PLN 82.58	PLN 66.94	PLN 46.83	PLN 41.55
Class 'B' PLN Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'I' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'Y' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-

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

Generali Invest CEE plc
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019 (continued)

		Oil and Energy Industry Fund, Generali Invest CEE plc	Oil and Energy Industry Fund, Generali Invest CEE plc	Commodity Fund, Generali Invest CEE plc	Commodity Fund, Generali Invest CEE plc
	Note:	31 December 2019 EUR	31 December 2018 EUR	31 December 2019 EUR	31 December 2018 EUR
Assets					
Financial assets at fair value through profit or loss	3	8,241,555	6,449,005	3,337,748	3,666,030
Derivative financial assets	2	66,919	16,897	58,435	21,140
Interest and dividends receivable, Net		4,173	8,966	-	-
Amount receivable from subscriptions		1,104	2,009	1,737	2,629
Amount receivable on sale of securities		-	-	-	-
Due to brokers		-	-	-	-
Cash and cash equivalents	10	661,825	229,644	65,168	34,701
Total assets		8,975,576	6,706,521	3,463,088	3,724,500
Liabilities					
Derivative financial liabilities	2	424	3,079	396	24,777
Amount payable on redemptions		220	231	4,448	137
Amount payable on purchase of securities		-	1,285	-	816
Management fees payable	6	18,202	13,514	7,006	7,446
Administration & transfer agency fees payable	6	10,274	3,083	10,794	2,841
Depository fees payable	6	2,357	-	2,018	-
Audit fees payable	6	2,483	1,862	1,377	1,056
Directors' fees payable	6	-	1,683	-	1,044
Other expenses payable	7	16,227	11,887	18,449	9,802
Liabilities (excluding net assets attributable to holders of redeemable shares)		50,187	36,624	44,488	47,919
Net assets attributable to holders of redeemable participating shares	15	8,925,389	6,669,897	3,418,600	3,676,581
Net Asset Value		8,937,595	6,682,101	3,433,144	3,691,115
Class 'A' EUR Shares In Issue		698,966.03	716,819.17	289,077.40	283,698.59
Net Asset Value Per Share		EUR 10.06	EUR 9.07	EUR 4.85	EUR 4.68
Class 'B' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' CZK Shares In Issue		-	-	218,877.75	252,858.91
Net Asset Value Per Share		-	-	CZK 93.04	CZK 88.34
Class 'B' CZK Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' PLN Shares In Issue		162,573.25	17,238.46	247,416.47	320,948.12
Net Asset Value Per Share		PLN 49.98	PLN 44.31	PLN 21.16	PLN 20.03
Class 'B' PLN Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'I' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'Y' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-

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

Generali Invest CEE plc
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019 (continued)

		Emerging Europe Fund, Generali Invest CEE plc	Emerging Europe Fund, Generali Invest CEE plc	Emerging Europe Bond Fund, Generali Invest CEE plc	Emerging Europe Bond Fund, Generali Invest CEE plc
	Note:	31 December 2019	31 December 2018	31 December 2019	31 December 2018
		EUR	EUR	EUR	EUR
Assets					
Financial assets at fair value through profit or loss	3	73,987,401	61,632,104	39,957,829	35,013,074
Derivative financial assets	2	13,963	81,535	11,574	621
Interest and dividends receivable, Net		45,051	82,455	40,025	35,125
Amount receivable from subscriptions		1,414	1,727	358	375
Amount receivable on sale of securities		-	-	-	-
Due to brokers		-	-	-	-
Cash and cash equivalents	10	6,068,913	1,580,710	637,842	3,509,935
Total assets		80,116,742	63,378,531	40,647,628	38,559,130
				10,038	
Liabilities					
Derivative financial liabilities	2	16,731	5,315	1,536	33,521
Amount payable on redemptions		70	-	-	-
Amount payable on purchase of securities		-	23,499	-	-
Management fees payable	6	76,105	61,818	14,767	13,201
Administration & transfer agency fees payable	6	10,394	9,849	8,294	6,708
Depository fees payable	6	7,549	1,952	3,937	1,164
Audit fees payable	6	23,149	15,685	14,041	8,735
Directors' fees payable	6	-	9,291	-	7,476
Other expenses payable	7	39,774	34,151	31,683	24,020
Liabilities (excluding net assets attributable to holders of redeemable shares)		173,772	161,560	74,258	94,825
Net assets attributable to holders of redeemable participating shares	15	79,942,970	63,216,971	40,573,370	38,464,305
Net Asset Value					
Class 'A' EUR Shares In Issue		644,287.98	445,719.15	231.55	569.12
Net Asset Value Per Share		EUR 12.42	EUR 11.22	EUR 10.54	EUR 10.09
Class 'B' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' CZK Shares In Issue		1,510,635.49	1,320,529.99	11,247.91	11,890.38
Net Asset Value Per Share		CZK 296.45	CZK 263.23	CZK 268.19	CZK 252.87
Class 'B' CZK Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' PLN Shares In Issue		39,027.70	48,495.68	-	-
Net Asset Value Per Share		PLN 58.25	PLN 51.58	-	-
Class 'B' PLN Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'I' EUR Shares In Issue		1,880,956.110	260,099.390	-	-
Net Asset Value Per Share		EUR 12.25	EUR 10.87	-	-
Class 'Y' EUR Shares In Issue		2,646,857.41	4,005,597.22	3,556,203.42	3,556,203.42
Net Asset Value Per Share		EUR 11.62	EUR 10.31	EUR 11.38	EUR 10.79

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

Generali Invest CEE plc
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019 (continued)

		Premium Balanced Fund, Generali Invest CEE plc	Premium Balanced Fund, Generali Invest CEE plc	Dynamic Balanced Fund, Generali Invest CEE plc	Dynamic Balanced Fund, Generali Invest CEE plc
	Note	31 December 2019 EUR	31 December 2018 EUR	31 December 2019 EUR	31 December 2018 EUR
Assets					
Financial assets at fair value through profit or loss	3	21,582,232	22,172,102	7,541,082	7,896,417
Derivative financial assets	2	123,840	121,763	60,948	36,645
Interest and dividends receivable, Net		4,630	1,226	3,404	844
Amount receivable from subscriptions		80,499	98,752	19,832	18,897
Amount receivable on sale of securities		-	-	-	-
Due to brokers		-	-	-	-
Cash and cash equivalents	10	1,926,133	929,263	606,087	179,269
Total assets		23,717,334	23,323,106	8,231,353	8,132,072
Liabilities					
Derivative financial liabilities	2	15,719	23,561	6,977	8,163
Amount payable on redemptions		57,244	-	23,770	78
Amount payable on purchase of securities		36	65,137	-	17,090
Management fees payable	6	36,828	34,327	14,556	13,805
Administration & transfer agency fees payable	6	10,710	5,773	9,898	2,983
Depository fees payable	6	4,174	-	3,133	149
Audit fees payable	6	8,435	4,554	2,957	2,687
Directors' fees payable	6	-	2,452	-	1,299
Other expenses payable	7	24,481	15,108	13,354	10,645
Liabilities (excluding net assets attributable to holders of redeemable shares)		157,627	150,912	74,645	56,899
Net assets attributable to holders of redeemable participating shares	15	23,559,707	23,172,194	8,156,708	8,075,173
Net Asset Value		23,574,988	23,187,473	8,165,685	8,084,150
Class 'A' EUR Shares In Issue		137,438.99	289,271.05	256,792.36	297,486.53
Net Asset Value Per Share		EUR 11.18	EUR 10.35	EUR 11.74	EUR 10.59
Class 'B' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' CZK Shares In Issue		1,829,167.34	1,865,481.56	407,947.21	445,872.59
Net Asset Value Per Share		CZK 306.02	CZK 278.34	CZK 306.02	CZK 278.34
Class 'B' CZK Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' PLN Shares In Issue		615.96	788.16	263.36	374.63
Net Asset Value Per Share		PLN 52.16	PLN 47.36	PLN 54.32	PLN 48.08
Class 'B' PLN Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'I' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'Y' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-

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

Generali Invest CEE plc
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019 (continued)

	Note:	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2019 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2018 EUR	Total 31 December 2019 EUR	Total 31 December 2018 EUR
Assets					
Financial assets at fair value through profit or loss	3	16,275,216	10,836,214	278,157,534	243,379,741
Derivative financial assets	2	68,257	57,169	1,114,596	867,240
Interest and dividends receivable, Net		-	4,314	132,041	153,036
Amount receivable from subscriptions		144,862	123,484	431,389	423,248
Amount receivable on sale of securities		755,022	6,986	755,022	6,986
Due to brokers		-	-	1,000,000	-
Cash and cash equivalents	10	1,142,670	730,193	21,354,686	15,657,653
Total assets		18,386,027	11,758,360	302,945,268	260,487,904
Liabilities					
Derivative financial liabilities	2	13,648	31,001	84,014	205,817
Amount payable on redemptions		17,036	-	387,646	16,272
Amount payable on purchase of securities		932,900	181,611	933,029	546,777
Management fees payable	6	21,216	13,642	331,386	272,612
Administration & transfer agency fees payable	6	8,911	3,372	116,134	54,477
Depository fees payable	6	3,982	-	44,160	4,312
Audit fees payable	6	4,160	1,364	95,083	70,277
Directors' fees payable	6	-	49	-	43,618
Other expenses payable	7	11,005	7,684	275,965	209,153
Liabilities (excluding net assets attributable to holders of redeemable shares)		1,012,858	238,723	2,267,417	1,423,315
Net assets attributable to holders of redeemable participating shares	15	17,373,169	11,519,637	300,677,851	259,064,589
Net Asset Value					
Class 'A' EUR Shares In Issue		3,618.85	97,458.57		
Net Asset Value Per Share		EUR 13.26	EUR 11.06		
Class 'B' EUR Shares In Issue		-	-		
Net Asset Value Per Share		-	-		
Class 'A' CZK Shares In Issue		1,237,133.90	908,742.85		
Net Asset Value Per Share		CZK 355.97	CZK 295.83		
Class 'B' CZK Shares In Issue		-	-		
Net Asset Value Per Share		-	-		
Class 'A' PLN Shares In Issue		-	-		
Net Asset Value Per Share		-	-		
Class 'B' PLN Shares In Issue		-	-		
Net Asset Value Per Share		-	-		
Class 'I' EUR Shares In Issue		-	-		
Net Asset Value Per Share		-	-		
Class 'Y' EUR Shares In Issue		-	-		
Net Asset Value Per Share		-	-		

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

On behalf of the Board



Simon O'Sullivan

Date: 24 April 2020



David Hammond

Date: 24 April 2020

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

Generali Invest CEE plc

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2019

		Premium Conservative Fund, Generali Invest CEE plc	Premium Conservative Fund, Generali Invest CEE plc	Corporate Bonds Fund, Generali Invest CEE plc	Corporate Bonds Fund, Generali Invest CEE plc
Note	31 December 2019	31 December 2018	31 December 2019	31 December 2018	
	EUR	EUR	EUR	EUR	
Income					
Bond income	638,506	-	1,616,460	25	
Bank interest	2,703	8,573	7,171	16,429	
Other income	-	-	-	-	
Net gain/(loss) on financial assets at fair value through profit or loss	969,600	(326,687)	2,336,251	(10,726)	
	12				
Total Net Income/(loss)	1,610,809	(318,114)	3,959,882	5,728	
Expenses					
Management fees	6	68,872	65,957	804,403	771,060
Administration and transfer agency fees	6	46,363	52,827	57,311	65,830
Director fees and expenses	6	5,220	5,218	7,315	7,917
Depository fees	6	11,607	14,188	18,650	21,297
Audit fees		12,396	12,549	17,566	19,039
Transaction costs		-	-	-	-
Other expenses	7	54,357	66,084	92,160	120,854
Total operating expenses		198,815	216,823	997,405	1,005,997
Profit/(loss) before tax		1,411,994	(534,937)	2,962,477	(1,000,269)
Withholding tax on dividend and interest		3,221	1,717	3,039	2,068
Increase/(decrease) in Net Assets attributable to holders of redeemable participating shares from operations after tax		1,408,773	(536,654)	2,959,438	(1,002,337)
Dividends to holders of redeemable participating shares		-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		1,408,773	(536,654)	2,959,438	(1,002,337)

For the financial year ended 31 December 2019 there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

Generali Invest CEE plc

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2019 (continued)

	Note	Global Equity Fund, Generali Invest CEE plc 31 December 2019 EUR	Global Equity Fund, Generali Invest CEE plc 31 December 2018 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2019 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2018 EUR
Income					
Dividends		217,571	263,925	443,311	412,955
Bank interest		4,404	8,034	1,148	1,180
Other income		-	-	-	-
Net gain/(loss) on financial assets at fair value through profit or loss	12	1,844,021	(1,267,008)	1,759,314	(3,130,940)
Total Net Income/(loss)		2,065,996	(995,049)	2,203,773	(2,716,805)
Expenses					
Management fees	6	195,653	202,467	405,257	367,246
Administration and transfer agency fees	6	42,322	46,230	38,400	42,308
Director fees and expenses	6	1,312	1,624	2,507	2,596
Depositary fees	6	8,830	11,919	9,478	10,697
Audit fees		3,090	3,906	5,429	6,245
Transaction costs		7,665	15,742	1,299	1,339
Other expenses	7	17,504	26,155	24,582	24,520
Total operating expenses		276,376	308,043	486,952	454,951
Profit/(loss) before tax		1,789,620	(1,303,092)	1,716,821	(3,171,756)
Withholding tax on dividend and interest		32,388	46,229	18,694	24,298
Increase/(decrease) in Net Assets attributable to holders of redeemable participating shares from operations after tax		1,757,232	(1,349,321)	1,698,127	(3,196,054)
Dividends to holders of redeemable participating shares		-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		1,757,232	(1,349,321)	1,698,127	(3,196,054)

For the financial year ended 31 December 2019, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

Generali Invest CEE plc

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2019 (continued)

		Oil and Energy Industry Fund, Generali Invest CEE plc	Oil and Energy Industry Fund, Generali Invest CEE plc	Commodity Fund, Generali Invest CEE plc	Commodity Fund, Generali Invest CEE plc
	Note	31 December 2019 EUR	31 December 2018 EUR	31 December 2019 EUR	31 December 2018 EUR
Income					
Dividends		283,864	273,900	-	-
Bank interest		715	1,412	49	249
Other income		-	-	-	-
Net gain/(loss) on financial assets at fair value through profit or loss	12	792,625	(568,542)	344,411	(620,947)
Total Net Income/(loss)		1,077,204	(293,230)	344,460	(620,698)
Expenses					
Management fees	6	190,729	178,601	83,003	100,717
Administration and transfer agency fees	6	37,913	41,296	42,677	44,747
Director fees and expenses	6	1,167	1,227	543	707
Depository fees	6	7,635	9,104	7,737	10,243
Audit fees		2,483	2,950	1,377	1,698
Transaction costs		1,168	555	599	399
Other expenses	7	18,186	14,327	16,413	14,294
Total operating expenses		259,281	248,060	152,349	172,805
Profit/(loss) before tax		817,923	(541,290)	192,111	(793,503)
Withholding tax on dividend and interest		70,060	67,096	-	-
attributable to holders of redeemable participating shares from operations after tax		747,863	(608,386)	192,111	(793,503)
Dividends to holders of redeemable participating shares		-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		747,863	(608,386)	192,111	(793,503)

For the financial year ended 31 December 2019, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

Generali Invest CEE plc

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2019 (continued)

	Note	Emerging Europe Fund, Generali Invest CEE plc 31 December 2019 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2018 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 31 December 2019 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 31 December 2018 EUR
Income					
Dividends		2,664,603	2,618,030	951,111	-
Bank interest		44,171	28,533	15,759	9,763
Other income		-	-	-	-
Net gain/(loss) on financial assets at fair value through profit or loss	12	6,846,760	(7,423,141)	1,483,920	(476,893)
Total Net Income/(loss)		9,555,534	(4,776,578)	2,450,790	(467,130)
Expenses					
Management fees	6	784,544	640,083	160,142	148,277
Administration and transfer agency fees	6	34,186	40,429	26,374	31,016
Director fees and expenses	6	9,683	9,486	5,869	5,500
Depositary fees	6	43,660	60,927	26,518	47,273
Audit fees		23,149	22,816	14,041	13,228
Transaction costs		30,924	24,651	-	-
Other expenses	7	52,820	54,131	34,431	56,733
Total operating expenses		978,966	852,523	267,375	302,027
Profit/(loss) before tax		8,576,568	(5,629,101)	2,183,415	(769,157)
Withholding tax on dividend and interest		281,608	240,615	64,479	37,852
Increase/(decrease) in Net Assets attributable to holders of redeemable participating shares from operations after tax		8,294,960	(5,869,716)	2,118,936	(807,009)
Dividends to holders of redeemable participating shares		-	3,421,374	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		8,294,960	(9,291,090)	2,118,936	(807,009)

For the financial year ended 31 December 2019, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

Generali Invest CEE plc

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2019 (continued)

	Note	Premium Balanced Invest CEE plc 31 December 2019 EUR	Premium Balanced Invest CEE plc 31 December 2018 EUR	Dynamic Balanced Invest CEE plc 31 December 2019 EUR	Dynamic Balanced Invest CEE plc 31 December 2018 EUR
Income					
Dividends		753,121	151,004	230,255	105,605
Bank interest		5,637	4,031	3,432	1,175
Other income		-	-	-	-
Net gain/(loss) on financial assets at fair value through profit or loss	12	2,207,554	(590,297)	918,312	(439,301)
Total Net Income/(loss)		2,966,312	(435,262)	1,151,999	(332,521)
Expenses					
Management fees	6	397,085	378,187	141,304	160,327
Administration and transfer agency fees	6	42,653	45,158	37,450	37,607
Director fees and expenses	6	3,353	3,157	1,034	1,193
Depositary fees	6	11,425	14,096	7,900	10,830
Audit fees		8,435	7,592	2,957	2,869
Transaction costs		4,889	23,486	3,217	9,022
Other expenses	7	57,583	55,051	23,316	20,323
Total operating expenses		525,423	526,727	217,178	242,171
Profit/(loss) before tax		2,440,889	(961,989)	934,821	(574,692)
Withholding tax on dividend and interest		26,797	31,609	15,284	22,274
Increase/(decrease) in Net Assets attributable to holders of redeemable participating shares from operations after tax		2,414,092	(993,598)	919,537	(596,966)
Dividends to holders of redeemable participating shares		-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		2,414,092	(993,598)	919,537	(596,966)

For the financial year ended 31 December 2019, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

Generali Invest CEE plc

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2019 (continued)

	Note	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2019 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2018 EUR	Total 31 December 2019 EUR	Total 31 December 2018 EUR
Income					
Bond income		-	-	2,254,966	25
Dividends		339,780	129,876	5,883,616	3,955,295
Bank interest		17,682	4,122	102,871	83,501
Other income		-	-	-	-
Net gain/(loss) on financial assets at fair value through profit or loss	12	2,712,077	(841,093)	22,214,845	(15,695,575)
Total Net Income/(loss)		3,069,539	(707,095)	30,456,298	(11,656,754)
Expenses					
Management fees	6	196,320	147,111	3,427,312	3,160,033
Administration and transfer agency fees	6	31,780	32,250	437,429	479,698
Director fees and expenses	6	1,460	1,375	39,463	40,000
Depository fees	6	11,053	15,905	164,493	226,479
Audit fees		4,160	3,306	95,083	96,198
Transaction costs		7,357	4,448	57,118	79,642
Other expenses	7	35,898	36,467	427,250	488,939
Total operating expenses		288,028	240,862	4,648,148	4,570,989
Profit/(loss) before tax		2,781,511	(947,957)	25,808,150	(16,227,743)
Withholding tax on dividend and interest		23,357	15,758	538,927	489,516
Increase/(decrease) in Net Assets attributable to holders of redeemable participating shares from operations after tax		2,758,154	(963,715)	25,269,223	(16,717,259)
Dividends to holders of redeemable participating shares		-	-	-	3,421,374
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		2,758,154	(963,715)	25,269,223	(20,138,633)

For the financial year ended 31 December 2019, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

Generali Invest CEE plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial year ended 31 December 2019

	Premium Conservative Fund, Generali Invest CEE plc 31 December 2019 EUR	Premium Conservative Fund, Generali Invest CEE plc 31 December 2018 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2019 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2018 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	33,779,402	32,565,805	47,600,187	49,410,528
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	1,408,773	(536,654)	2,959,438	(1,002,337)
<u>Capital transactions</u>				
Proceeds from issuance of shares	4,560,548	6,682,807	16,436,043	11,870,231
Payments on redemptions of shares	(7,853,594)	(4,932,556)	(8,405,354)	(12,678,235)
Net assets attributable to holders of redeemable participating shares at the end of the period	31,895,129	33,779,402	58,590,314	47,600,187
Shares in issue at beginning of the financial period	3,279,469	3,099,126	4,300,449	4,353,522
Shares issued during the financial period	439,728	653,815	1,437,986	1,074,517
Shares redeemed during the financial period	(714,347)	(473,472)	(740,424)	(1,127,590)
Shares in issue at the end of the financial period	3,004,850	3,279,469	4,998,011	4,300,449

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

Generali Invest CEE plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial year ended 31 December 2019 (continued)

	Global Equity Fund, Generali Invest CEE plc 31 December 2019 EUR	Global Equity Fund, Generali Invest CEE plc 31 December 2018 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2019 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2018 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	8,254,338	10,138,025	14,635,904	16,204,692
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	1,757,232	(1,349,321)	1,698,127	(3,196,054)
<u>Capital transactions</u>				
Proceeds from issuance of shares	659,334	1,262,295	3,111,555	2,610,440
Payments on redemptions of shares	(1,120,471)	(1,796,661)	(753,524)	(983,174)
Net assets attributable to holders of redeemable participating shares at the end of the period	9,550,433	8,254,338	18,692,062	14,635,904
Shares in issue at beginning of the financial period	543,913	572,313	1,599,277	1,444,398
Shares issued during the financial period	39,543	73,131	321,916	248,167
Shares redeemed during the financial period	(65,805)	(101,531)	(78,935)	(93,288)
Shares in issue at the end of the financial period	517,651	543,913	1,842,258	1,599,277

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

Generali Invest CEE plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial year ended 31 December 2019 (continued)

	Oil and Energy Industry Fund, Generali Invest CEE plc 31 December 2019 EUR	Oil and Energy Industry Fund, Generali Invest CEE plc 31 December 2018 EUR	Commodity Fund, Generali Invest CEE plc 31 December 2019 EUR	Commodity Fund, Generali Invest CEE plc 31 December 2018 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	6,669,897	7,657,253	3,676,581	4,408,016
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	747,863	(608,386)	192,111	(793,503)
<u>Capital transactions</u>				
Proceeds from issuance of shares	2,217,361	510,191	447,491	1,075,734
Payments on redemptions of shares	(709,732)	(889,161)	(897,583)	(1,013,666)
Net assets attributable to holders of redeemable participating shares at the end of the period	8,925,389	6,669,897	3,418,600	3,676,581
Shares in issue at beginning of the financial period	734,058	768,879	857,506	839,279
Shares issued during the financial period	196,250	46,213	101,108	211,352
Shares redeemed during the financial period	(68,769)	(81,034)	(203,242)	(193,125)
Shares in issue at the end of the financial period	861,539	734,058	755,372	857,506

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

Generali Invest CEE plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial year ended 31 December 2019 (continued)

	Emerging Europe Fund, Generali Invest CEE plc 31 December 2019 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2018 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2019 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2018 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	63,216,971	59,208,918	38,464,305	34,329,798
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	8,294,960	(9,291,090)	2,118,936	(807,009)
<u>Capital transactions</u>				
Proceeds from issuance of shares	24,349,667	16,547,337	72,162	5,019,263
Payments on redemptions of shares	(15,918,628)	(3,248,194)	(82,033)	(77,747)
Net assets attributable to holders of redeemable participating shares at the end of the period	79,942,970	63,216,971	40,573,370	38,464,305
Shares in issue at beginning of the financial period	6,080,441	4,880,679	3,568,663	3,111,428
Shares issued during the financial period	2,051,960	1,475,762	7,067	464,912
Shares redeemed during the financial period	(1,410,636)	(276,000)	(8,047)	(7,677)
Shares in issue at the end of the financial period	6,721,765	6,080,441	3,567,683	3,568,663

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

Generali Invest CEE plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial year ended 31 December 2019 (continued)

	Premium Balanced Fund, Generali Invest CEE plc 31 December 2019 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2018 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2019 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2018 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	23,172,194	19,702,539	8,075,173	7,443,563
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	2,414,092	(993,598)	919,537	(596,966)
<u>Capital transactions</u>				
Proceeds from issuance of shares	5,125,840	8,633,815	2,897,575	2,767,391
Payments on redemptions of shares	(7,152,419)	(4,170,562)	(3,735,577)	(1,538,815)
Net assets attributable to holders of redeemable participating shares at the end of the period	23,559,707	23,172,194	8,156,708	8,075,173
Shares in issue at beginning of the financial period	2,155,541	1,753,517	743,734	637,621
Shares issued during the financial period	449,216	775,059	247,912	237,626
Shares redeemed during the financial period	(637,535)	(373,035)	(326,643)	(131,513)
Shares in issue at the end of the financial period	1,967,222	2,155,541	665,003	743,734

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

Generali Invest CEE plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial year ended 31 December 2019 (continued)

	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2019 EUR	Premium Dynamic Fund, Generali Invest CEE plc* 31 December 2018 EUR	Total 31 December 2019 EUR	Total 31 December 2018 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	11,519,637	8,579,034	259,064,589	249,648,171
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	2,758,154	(963,715)	25,269,223	(20,138,633)
<u>Capital transactions</u>				
Proceeds from issuance of shares	6,135,753	6,093,347	66,013,329	63,072,851
Payments on redemptions of shares	(3,040,375)	(2,189,029)	(49,669,290)	(33,517,800)
Net assets attributable to holders of redeemable participating shares at the end of the period	17,373,169	11,519,637	300,677,851	259,064,589
Shares in issue at beginning of the financial period	1,006,201	688,839		
Shares issued during the financial period	478,772	495,689		
Shares redeemed during the financial period	(244,220)	(178,327)		
Shares in issue at the end of the financial period	1,240,753	1,006,201		

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

Generali Invest CEE plc
STATEMENT OF CASH FLOWS for the financial year ended 31 December 2019

	Premium Conservative Fund, Generali Invest CEE plc 31 December 2019 EUR	Premium Conservative Fund, Generali Invest CEE plc 31 December 2018 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2019 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2018 EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax	1,408,773	(536,654)	2,959,438	(1,002,337)
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(2,703)	(8,573)	(7,171)	(16,429)
Dividend income	(638,506)	-	(1,616,460)	(25)
Tax expense	3,221	1,717	3,039	2,068
Operating profit/(loss) before working capital changes	770,785	(543,510)	1,338,846	(1,016,723)
Changes in operating assets and liabilities				
Net increase in investments in securities	(1,652,161)	(955,842)	(5,234,772)	(3,553,531)
(Increase)/decrease in receivable from sale of securities	-	-	-	-
Increase in due to broker	(320,000)	-	(420,000)	-
Decrease in amounts payable on purchase of securities	(12,031)	(8,339)	(241,703)	170,131
Increase/(decrease) in investment management fees payable	71	(4,441)	16,153	(120,186)
Increase in administration and transfer agency fees payable	6,350	3,585	6,436	4,909
Increase/(decrease) in depositary fees payable	2,939	(140)	6,745	264
(Decrease)/increase in audit fees accrued	(2,395)	558	4,947	1,174
(Decrease)/increase in directors fees payable	(5,992)	5,992	(8,095)	8,095
Increase in other expenses payable	6,625	8,606	8,419	15,750
Cash used by operating activities	(1,205,809)	(1,493,531)	(4,523,024)	(4,490,117)
Interest received	2,703	8,573	7,171	16,429
Dividend received/(paid)	635,285	(1,717)	1,613,421	(2,043)
Net cash used by operating activities	(567,821)	(1,486,675)	(2,902,432)	(4,475,731)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	4,534,399	6,685,774	16,457,578	11,941,158
Payments on redemption of redeemable participating shares	(7,774,012)	(4,930,398)	(8,216,472)	(12,669,467)
Dividends to holders of redeemable participating shares	-	-	-	-
Net cash (outflow)/inflow from financing activities	(3,239,613)	1,755,376	8,241,106	(728,309)
Net (decrease)/increase in cash and cash equivalents	(3,807,434)	268,701	5,338,674	(5,204,040)
Cash and cash equivalents at start of the financial year	4,657,367	4,388,666	2,947,357	8,151,397
Cash and cash equivalents at end of the financial year	849,933	4,657,367	8,286,031	2,947,357

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

Generali Invest CEE plc

STATEMENT OF CASH FLOWS for the financial year ended 31 December 2019 (continued)

	Global Equity Fund, Generali Invest CEE plc 31 December 2019 EUR	Global Equity Fund, Generali Invest CEE plc 31 December 2018 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2019 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2018 EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax	1,757,232	(1,349,321)	1,698,127	(3,196,054)
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(4,404)	(8,034)	(1,148)	(1,180)
Dividend income	(217,571)	(263,925)	(443,311)	(412,955)
Tax expense	32,388	46,229	18,694	24,298
Operating profit/(loss) before working capital changes	1,567,645	(1,575,051)	1,272,362	(3,585,891)
Changes in operating assets and liabilities				
Net (increase)/decrease in investments in securities	(1,057,434)	1,592,695	(3,802,316)	580,730
Increase in other receivables	(2,933)	-	(11,719)	-
Increase in due to broker	-	-	(260,000)	-
(Decrease)/increase in amounts payable on purchase of securities	(1,550)	1,356	(1,962)	1,671
Increase/(decrease) in investment management fees payable	2,662	(34,496)	8,961	(59,396)
Increase/(decrease) in administration and transfer agency fees	7,689	3,303	6,516	3,110
Increase/(decrease) in depositary fees payable	3,321	(153)	2,958	(837)
Increase in audit fees accrued	333	414	1,262	389
(Decrease)/increase in directors fees payable	(2,718)	2,718	(3,519)	3,519
Increase in other expenses payable	5,786	3,651	4,306	3,238
Cash used by operating activities	522,801	(5,563)	(2,783,151)	(3,053,467)
Interest received	4,404	4,899	1,148	1,180
Dividend received	185,183	215,577	424,617	373,805
Net cash generated/(used) by operating activities	712,388	214,913	(2,357,386)	(2,678,482)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	657,268	1,262,772	3,112,027	2,609,969
Payments on redemption of redeemable participating shares	(1,120,379)	(1,796,437)	(753,048)	(982,845)
Dividends to holders of redeemable participating shares	-	-	-	-
Net cash (outflow)/inflow from financing activities	(463,111)	(533,665)	2,358,979	1,627,124
Net increase/(decrease) in cash and cash equivalents	249,277	(318,752)	1,593	(1,051,358)
Cash and cash equivalents at start of the financial year	462,932	781,684	396,282	1,447,640
Cash and cash equivalents at end of the financial year	712,209	462,932	397,875	396,282

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

Generali Invest CEE plc

STATEMENT OF CASH FLOWS for the financial year ended 31 December 2019 (continued)

	Oil and Energy Industry Fund, Generali Invest CEE plc 31 December 2019 EUR	Oil and Energy Industry Fund, Generali Invest CEE plc 31 December 2018 EUR	Commodity Fund, Generali Invest CEE plc 31 December 2019 EUR	Commodity Fund, Generali Invest CEE plc 31 December 2018 EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax	747,863	(608,386)	192,111	(793,503)
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(715)	(1,412)	(49)	(249)
Dividend income	(283,864)	(273,900)	-	-
Tax expense	70,060	67,096	-	-
Operating profit/(loss) before working capital changes	533,344	(816,602)	192,062	(793,752)
Changes in operating assets and liabilities				
Net (increase)/decrease in investments in securities	(1,845,227)	1,030,982	266,606	631,856
(Increase)/decrease in receivable from sale of securities	-	-	-	-
Decrease in other receivables	4,793	-	-	-
(Decrease)/increase in amounts payable on purchase of securities	(1,285)	1,113	(816)	586
Increase/(decrease) in investment management fees payable	4,688	(26,993)	(440)	(14,762)
Increase/(decrease) in administration and transfer agency fees	7,191	3,083	7,953	2,841
Increase/(decrease) in depositary fees payable	2,357	(451)	2,018	(236)
Increase in audit fees accrued	621	201	321	2
(Decrease)/increase in directors fees payable	(1,683)	1,683	(1,044)	1,044
Increase in other expenses payable	4,340	3,454	8,647	2,628
Cash used by operating activities	(1,290,861)	196,470	475,307	(169,793)
Interest received	715	1,412	49	249
Dividend received	213,804	197,838	-	-
Net cash (used)generated by operating activities	(1,076,342)	395,720	475,356	(169,544)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	2,218,266	509,698	448,383	1,075,077
Payments on redemption of redeemable participating shares	(709,743)	(913,217)	(893,272)	(1,015,976)
Dividends to holders of redeemable participating shares	-	-	-	-
Net cash inflow/(outflow) from financing activities	1,508,523	(403,519)	(444,889)	59,101
Net increase/(decrease) in cash and cash equivalents	432,181	(7,799)	30,467	(110,443)
Cash and cash equivalents at start of the financial year	229,644	237,443	34,701	145,144
Cash and cash equivalents at end of the financial year	661,825	229,644	65,168	34,701

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

Generali Invest CEE plc

STATEMENT OF CASH FLOWS for the financial year ended 31 December 2019 (continued)

	Emerging Europe Fund, Generali Invest CEE plc 31 December 2019 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2018 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 31 December 2019 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 31 December 2018 EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax	8,294,960	(5,869,716)	2,118,936	(807,009)
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(44,171)	(28,533)	(15,759)	(9,763)
Dividend income	(2,664,603)	(2,618,030)	(951,111)	-
Tax expense	281,608	240,615	64,479	37,852
Operating profit/(loss) before working capital changes	5,867,794	(8,275,664)	1,216,545	(778,920)
Changes in operating assets and liabilities				
Net increase in investments in securities	(12,276,309)	(3,808,915)	(4,987,693)	(1,823,956)
(Increase)/decrease in receivable from sale of securities	-	-	-	-
Decrease/(increase) in other receivables	37,404	-	(4,900)	11,325
(Decrease)/increase in amounts payable on purchase of securities	(23,499)	22,315	-	-
Increase/(decrease) in investment management fees payable	14,287	(54,504)	1,566	(16,865)
Increase/(decrease) in administration and transfer agency fees payable	545	3,587	1,586	2,345
Increase in depositary fees payable	5,597	1,952	2,773	1,164
Increase in audit fees accrued	7,464	51	5,306	651
(Decrease)/increase in directors fees payable	(9,291)	9,291	(7,476)	7,476
Increase in other expenses payable	5,623	15,534	7,663	24,020
Cash used by operating activities	(6,370,385)	(12,086,353)	(3,764,630)	(2,572,760)
Interest received	44,171	28,533	15,759	(25,362)
Dividend received/(paid)	2,382,995	2,294,960	886,632	(37,852)
Net cash used by operating activities	(3,943,219)	(9,762,860)	(2,862,239)	(2,635,974)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	24,349,980	16,550,379	72,179	5,018,946
Payments on redemption of redeemable participating shares	(15,918,558)	(3,248,194)	(82,033)	(77,747)
Dividends to holders of redeemable participating shares	-	(3,421,374)	-	-
Net cash inflow/(outflow) from financing activities	8,431,422	9,880,811	(9,854)	4,941,199
Net increase/(decrease) in cash and cash equivalents	4,488,203	117,951	(2,872,093)	2,305,225
Cash and cash equivalents at start of the financial year	1,580,710	1,462,759	3,509,935	1,204,710
Cash and cash equivalents at end of the financial year	6,068,913	1,580,710	637,842	3,509,935

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

Generali Invest CEE plc

STATEMENT OF CASH FLOWS for the financial year ended 31 December 2019 (continued)

	Premium Balanced Fund, Generali Invest CEE plc 31 December 2019 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2018 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2019 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2018 EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax	2,414,092	(993,598)	919,537	(596,966)
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(5,637)	(4,031)	(3,432)	(1,175)
Dividend income	(753,121)	(151,004)	(230,255)	(105,605)
Tax expense	26,797	31,609	15,284	22,274
Operating profit/(loss) before working capital changes	1,682,131	(1,117,024)	701,134	(681,472)
Changes in operating assets and liabilities				
Net (increase)/decrease in investments in securities	579,951	(5,648,589)	329,846	(1,073,426)
(Increase)/decrease in receivable from sale of securities	-	-	-	-
Increase in other receivables	(3,404)	-	(2,560)	-
(Decrease)/increase in amounts payable on purchase of securities	(65,101)	24,684	(17,090)	(11,098)
Increase/(decrease) in investment management fees payable	2,501	(45,066)	751	(19,988)
Increase/(decrease) in administration and transfer agency fees payable	4,937	3,827	6,915	1,920
Increase in depositary fees payable	4,174	-	2,984	116
Increase in audit fees accrued	3,881	124	270	19
(Decrease)/increase in directors fees payable	(2,452)	2,452	(1,299)	1,299
Increase in other expenses payable	9,373	5,692	2,619	3,958
Cash generated/(used) by operating activities	2,215,991	(6,773,900)	1,023,570	(1,778,672)
Interest received	5,637	3,666	3,432	931
Dividend received	726,324	118,534	214,971	82,731
Net cash generated/(used) by operating activities	2,947,952	(6,651,700)	1,241,973	(1,695,010)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	5,144,093	8,635,185	2,896,640	2,766,486
Payments on redemption of redeemable participating shares	(7,095,175)	(4,170,562)	(3,711,885)	(1,538,858)
Dividends to holders of redeemable participating shares	-	-	-	-
Net cash (outflow)/inflow from financing activities	(1,951,082)	4,464,623	(815,245)	1,227,628
Net increase/(decrease) in cash and cash equivalents	996,870	(2,187,077)	426,728	(467,382)
Cash and cash equivalents at start of the financial year	929,263	3,116,340	179,269	646,651
Cash and cash equivalents at end of the financial year	1,926,133	929,263	605,997	179,269

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

Generali Invest CEE plc
**STATEMENT OF CASH FLOWS for the financial year ended 31 December 2019
(continued)**

	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2019 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2018 EUR	Total 31 December 2019 EUR	Total 31 December 2018 EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax	2,758,154	(963,715)	25,269,223	(16,717,259)
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(17,682)	(4,122)	(102,871)	(83,501)
Dividend income	(339,780)	(129,876)	(8,138,582)	(3,955,320)
Tax expense	23,357	15,758	538,927	489,516
Operating profit/(loss) before working capital changes	2,424,049	(1,081,955)	17,566,697	(20,266,564)
Changes in operating assets and liabilities				
Net increase in investments in securities	(5,467,443)	(3,777,835)	(35,146,952)	(16,805,831)
Increase in receivable from sale of securities	(748,036)	(6,641)	(748,036)	(6,641)
Decrease/(increase) in other receivables	4,314	3,833	20,995	15,158
Increase in amounts payable on purchase of securities	751,289	179,500	386,252	381,920
Increase in due to broker	-	-	(1,000,000)	-
Increase/(decrease) in investment management fees payable	7,574	(12,352)	58,774	(409,049)
Increase/(decrease) in administration and transfer agency fees	5,539	2,731	61,657	35,241
Increase in depositary fees payable	3,982	-	39,848	1,679
Increase in audit fees accrued	2,796	(350)	24,806	3,233
(Decrease)/increase in directors fees payable	(49)	49	(43,618)	43,618
Increase in other expenses payable	3,321	7,483	66,722	94,014
Cash used by operating activities	(3,012,664)	(4,685,537)	(18,712,855)	(36,913,223)
Interest received	17,682	2,656	102,871	43,166
Dividend received	316,423	111,270	7,599,655	3,353,103
Net cash used by operating activities	(2,678,559)	(4,571,611)	(11,010,329)	(33,516,954)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	6,114,375	6,042,660	66,005,188	63,098,104
Payments on redemption of redeemable participating shares	(3,023,339)	(2,189,029)	(49,297,916)	(33,532,730)
Dividends to holders of redeemable participating shares	-	-	-	(3,421,374)
Net cash inflow from financing activities	3,091,036	3,853,631	16,707,272	26,144,000
Net increase/(decrease) in cash and cash equivalents	412,477	(717,980)	5,696,943	(7,372,954)
Cash and cash equivalents at start of the financial year	730,193	1,448,173	15,657,653	23,030,607
Cash and cash equivalents at end of the financial year	1,142,670	730,193	21,354,596	15,657,653

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

NOTES TO THE FINANCIAL STATEMENTS**As at 31 December 2019****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 Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 468417. The Company is established as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations.

As at 31 December 2019, 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
Oil and Energy Industry Fund, Generali Invest CEE Plc	3 February 2010
Commodity Fund, Generali Invest CEE Plc	3 February 2010
Emerging Europe Fund, Generali Invest CEE Plc	17 June 2011
Emerging Europe Bond Fund, Generali Invest CEE Plc	26 March 2013
Premium Balanced Fund, Generali Invest CEE Plc	3 January 2014
Dynamic Balanced Fund, Generali Invest CEE Plc	3 January 2014
Premium Dynamic Fund, Generali Invest CEE Plc	11 January 2016

As at 31 December 2019 the following share classes were in issue:

Fund Name	Class Name
Premium Conservative Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN
Corporate Bonds Fund, Generali Invest CEE Plc	A EUR, B EUR, A CZK, B CZK, A PLN, B PLN
Global Equity Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN
New Economies Fund, Generali Invest CEE Plc	A EUR, A PLN
Oil and Energy Industry Fund, Generali Invest CEE Plc	A EUR, A PLN
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

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

2. Principal accounting policies

Accounting Standards

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

The following is a summary of the principal accounting policies:

Going concern

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

Financial instruments

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

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

It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or

On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking, or

It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

Financial Assets and Liabilities

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

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

Financial assets and liabilities measured at amortised cost:

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

(i) Initial Measurement

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

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

2. Principal accounting policies (continued)

Financial instruments (continued)

(ii) Subsequent Measurement

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

Financial instruments are priced as follows: warrants, equities, bonds and investment funds are priced at the best exit price within the bid-ask spread that is most representative of fair value while futures and options are priced at settlement.

(iii) Fair value measurement principles

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

(iv) Recognition

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

(v) Derecognition

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

(vi) Repurchase agreements

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

Repurchase agreements are priced at the buyback price.

Investment income

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

Expenses

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

Cash and cash equivalents

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

Net asset value per redeemable participating share

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

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

2. Principal accounting policies (continued)

Due to broker

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

Distributions

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

Financial Derivative Instruments

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

Offsetting financial instruments

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

Functional and presentation currency

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

Foreign currency translation

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

Trades receivable/payable

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

Subscriptions receivable/ redemptions payable

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

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

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

Impairment

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

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

2. Principal accounting policies (continued)

New Standards, amendments and interpretations issued

IFRIC 23 “Uncertainty over Income Tax Treatments” was issued by the IASB on 7 June 2017 and became effective for periods beginning on or after 1 January 2019, with earlier adoption permitted. The Company has applied this on 1 January 2019. IFRIC 23 is an interpretation which clarifies how to apply the recognition and measurement requirements in IAS 12 when there is uncertainty over tax treatments. IFRIC 23 was developed as an interpretation of IAS 12 and so it relates only to income taxes within the scope of that standard. The Company has evaluated the change in standard, and there is no impact on these financial statements.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2019 and not early adopted

There are no standards, interpretations or amendments to existing standards that are not yet effective or that would be expected to have a significant impact on the Company.

3. Financial instruments at fair value through profit or loss

	Premium Conservative Fund, Generali Invest CEE plc 31 December 2019	Premium Conservative Fund, Generali Invest CEE plc 31 December 2018	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2019	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2018
Financial assets at fair value through profit or loss	EUR	EUR	EUR	EUR
Bonds	30,667,425	28,997,577	49,911,429	44,676,695
Total financial assets at fair value through profit or loss	30,667,425	28,997,577	49,911,429	44,676,695
	Global Equity Fund, Generali Invest CEE plc 31 December 2019	Global Equity Fund, Generali Invest CEE plc 31 December 2018	New Economies Fund, Generali Invest CEE plc 31 December 2019	New Economies Fund, Generali Invest CEE plc 31 December 2018
Financial assets at fair value through profit or loss	EUR	EUR	EUR	EUR
Equities	6,738,494	6,341,577	17,066,929	13,724,230
Investment Funds	2,062,578	1,465,997	787,616	508,719
Total financial assets at fair value through profit or loss	8,801,072	7,807,574	17,854,545	14,232,949
	Oil and Energy Industry Fund, Generali Invest CEE plc 31 December 2019	Oil and Energy Industry Fund, Generali Invest CEE plc 31 December 2018	Commodity Fund, Generali Invest CEE plc 31 December 2019	Commodity Fund, Generali Invest CEE plc 31 December 2018
Financial assets at fair value through profit or loss	EUR	EUR	EUR	EUR
Equities	8,241,555	6,449,005	683,477	-
Investment Funds	-	-	2,654,271	1,823,991
Warrants	-	-	-	1,842,039
Total financial assets at fair value through profit or loss	8,241,555	6,449,005	3,337,748	3,666,030

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

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

	Emerging Europe Fund, Generali Invest CEE plc	Emerging Europe Fund, Generali Invest CEE plc	Emerging Europe Bond Fund, Generali Invest CEE plc	Emerging Europe Bond Fund, Generali Invest CEE plc
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equities	70,886,484	59,743,346	-	-
Investment Funds	3,100,917	1,888,758	-	-
Bonds	-	-	39,957,829	35,013,074
Total financial assets at fair value through profit or loss	73,987,401	61,632,104	39,957,829	35,013,074
	Premium Balanced Fund, Generali Invest CEE plc	Premium Balanced Fund, Generali Invest CEE plc	Dynamic Balanced Fund, Generali Invest CEE plc	Dynamic Balanced Fund, Generali Invest CEE plc
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equities	5,442,691	6,784,974	3,053,880	4,101,180
Investment Funds	1,010,447	647,393	656,839	386,197
Bonds	15,129,094	14,739,735	3,830,364	3,409,040
Total financial assets at fair value through profit or loss	21,582,232	22,172,102	7,541,083	7,896,417
	Premium Dynamic Fund, Generali Invest CEE plc	Premium Dynamic Fund, Generali Invest CEE plc	Total	Total
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equities	6,119,913	3,201,204	118,233,423	100,345,516
Investment Funds	7,041,313	4,666,972	17,313,981	11,388,027
Bonds	3,113,990	2,731,859	142,610,130	129,567,980
Warrants	-	236,179	-	2,078,218
Total financial assets at fair value through profit or loss	16,275,216	10,836,214	278,157,534	243,379,741

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

4. Taxation

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

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

No Irish tax will arise on the Company in respect of chargeable events in respect of transactions by: (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations. Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders. There were no crossholdings between the Sub-Funds at 31 December 2019 (2018: None).

5. Share capital and redeemable participating shares

The authorised share capital of the Company is 500,000,000,000 shares of no par value ("shares") and 300,000 redeemable non-participating shares of no par value. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. As at 31 December 2019 there were two non-participating (2018: two non-participating) shares in issue. The two non-participating shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

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

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

The following rules relating to voting rights apply:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

5. Share capital and redeemable participating shares (continued)

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

Capital management

As a result of the ability to issue and redeem shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions to the Funds. The Company is not subject to externally imposed capital requirements, other than the requirement to maintain capital of at least €300,000. The redeemable shares issued by the Company provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the relevant Fund's net assets at each redemption date and are classified as liabilities.

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

6. Fees

Establishment expenses

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

There were establishment expenses of €Nil charged for the financial year ended 31 December 2019 (31 December 2018: €41,494). Establishment expenses of €Nil were outstanding at 31 December 2019 (31 December 2018: €Nil).

Auditor's Remuneration

	31 December 2019	31 December 2018
Charged for the financial year		
	€	€
Audit of statutory accounts	95,083	77,725
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<u>95,083</u>	<u>77,725</u>

The above fees are exclusive of VAT.

Audit fees of €95,083 (31 December 2018: €77,725) were outstanding at 31 December 2019.

Management fee

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

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

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

6. Fees (continued)

Fund Name	Management fee rate
Premium Conservative Fund, Generali Invest CEE Plc	Up to 0.80% per annum of Net Asset Value
Corporate Bonds Fund, Generali Invest CEE Plc	Up to 1.90% per annum of Net Asset Value
Global Equity Fund, Generali Invest CEE Plc	Up to 2.50% per annum of Net Asset Value
New Economies Fund, Generali Invest CEE Plc	Up to 2.50% per annum of Net Asset Value
Oil and Energy Industry Fund, Generali Invest CEE Plc	Up to 2.50% per annum of Net Asset Value
Commodity Fund, Generali Invest CEE Plc	Up to 3.00% 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.

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

Fund name	Share Class	Management Fee rates % of net asset value
Premium Conservative Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN	0.20%
Corporate Bonds Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN, B EUR, B CZK, B PLN	1.60%
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%
Oil and Energy Industry Fund, Generali Invest CEE Plc	A EUR, A PLN	2.30%
Commodity Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN	2.30%
Emerging Europe Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN	2.30%
Emerging Europe Fund, Generali Invest CEE Plc	Y EUR	0.60%
Emerging Europe Fund, Generali Invest CEE Plc	I EUR	0.40%
Emerging Europe Bond Fund, Generali Invest CEE Plc	A EUR, A CZK	1.50%
Emerging Europe Bond Fund, Generali Invest CEE Plc	Y EUR	0.40%
Premium Balanced Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN	1.75%
Dynamic Balanced Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN	2.00%
Premium Dynamic Fund, Generali Invest CEE Plc	A EUR, A CZK	1.40%

The management fees charged for the financial year amounted to €3,427,312 (31 December 2018: €3,160,033). Fees of €331,386 (31 December 2018: €272,612) were outstanding at 31 December 2019.

Directors' fees and expenses

Directors' fees of €40,000 were charged for the financial year ended 31 December 2019 (31 December 2018: €40,000). Directors' fees of €Nil were outstanding at 31 December 2019 (31 December 2018: €40,000).

The Directors' expenses charged for the financial year amounted to €Nil (31 December 2018: €1,158).

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.

There were Administration fees of €437,429 charged for the financial year ended 31 December 2019 (31 December 2018: €479,698). Fees of €116,134 were outstanding at 31 December 2019 (31 December 2018: €54,477).

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

6. Fees (continued)

Depositary's fees

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

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

Depositary fees of €164,493 were charged for the financial year ended 31 December 2019 (31 December 2018: €226,479). Fees of €44,160 were outstanding at 31 December 2019 (31 December 2018: €4,312).

7. Other Expenses & Other Expenses Payable

Below is the breakdown for other expenses payable as at 31 December 2019 and 31 December 2018.

	Premium Conservative Fund, Generali Invest CEE plc 31 December 2019 EUR	Premium Conservative Fund, Generali Invest CEE plc 31 December 2018 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2019 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2018 EUR
Professional fees	1,155	50	1,388	50
Financial statements	2,000	4,022	2,000	4,022
Insurance fees	-	433	-	961
Legal fees	743	5,248	941	8,089
Miscellaneous	29,564	17,084	44,312	27,100
Total Other Payables	33,462	26,837	48,641	40,222

	Global Equity Fund, Generali Invest CEE plc 31 December 2019 EUR	Global Equity Fund, Generali Invest CEE plc 31 December 2018 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2019 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2018 EUR
Professional fees	275	50	430	50
Financial statements	2,000	4,022	2,000	4,022
Legal fees	157	1,691	260	2,590
Miscellaneous	17,502	8,385	16,265	7,987
Total Other Payables	19,934	14,148	18,955	14,649

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

7. Other Expenses & Other Expenses Payable (continued)

Below is the breakdown for other expenses payable as at 31 December 2019 and 31 December 2018.

	Oil and Energy Industry Fund, Generali Invest CEE plc 31 December 2019 EUR	Oil and Energy Industry Fund, Generali Invest CEE plc 31 December 2018 EUR	Commodity Fund, Generali Invest CEE plc 31 December 2019 EUR	Commodity Fund, Generali Invest CEE plc 31 December 2018 EUR
Professional fees	197	50	109	50
Financial statements	2,000	4,022	2,000	4,022
Legal fees	102	1,204	81	702
Miscellaneous	13,928	6,611	16,259	5,028
Total Other Payables	16,227	11,887	18,449	9,802

	Emerging Europe Fund, Generali Invest CEE plc 31 December 2019 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2018 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2019 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2018 EUR
Professional fees	2,365	50	1,107	50
Financial statements	2,000	4,022	2,000	4,022
Insurance fees	-	504	-	259
Legal fees	1,250	9,325	771	5,283
Miscellaneous	34,159	20,250	27,805	14,406
Total Other Payables	39,774	34,151	31,683	24,020

	Premium Balanced Fund, Generali Invest CEE plc 31 December 2019 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2018 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2019 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2018 EUR
Professional fees	664	50	233	50
Financial statements	2,000	4,022	2,000	4,022
Insurance fees	-	231	-	57
Legal fees	489	3,046	196	1,158
Miscellaneous	21,328	7,759	10,925	5,358
Total Other Payables	24,481	15,108	13,354	10,645

	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2019 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2018 EUR
Professional fees	334	247
Financial statements	2,000	4,022
Insurance fees	-	40
Legal fees	166	1,262
Miscellaneous	8,505	2,113
Total Other Payables	11,005	7,684

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

7. Other Expenses & Other Expenses Payable (continued)

Below is a breakdown of other expenses charged during the financial year ended 31 December 2019 and the financial year ended 31 December 2018.

	Premium Conservative Fund, Generali Invest CEE plc 31 December 2019 EUR	Premium Conservative Fund, Generali Invest CEE plc 31 December 2018 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2019 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2018 EUR
Formation expenses	-	(284)	-	(415)
Insurance fees	(401)	(401)	(568)	(607)
Professional fees	(1,709)	(172)	(2,401)	7
Corporate secretarial services	(1,999)	(5,219)	(2,876)	(7,917)
Financial statements	(4,000)	(4,551)	(4,000)	(4,551)
Regulatory fees	(5,221)	(518)	(7,117)	(518)
Interest on Repurchase agreements	-	(547)	-	(17,711)
Bank interest	(7,934)	(10,022)	(13,135)	(12,754)
Legal fees	-	(10,015)	-	(15,185)
Miscellaneous expenses	(33,093)	(34,355)	(62,063)	(61,203)
Total Other Charges	(54,357)	(66,084)	(92,160)	(120,854)

	Global Equity Fund, Generali Invest CEE plc 31 December 2019 EUR	Global Equity Fund, Generali Invest CEE plc 31 December 2018 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2019 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2018 EUR
Formation expenses	-	(109)	-	(156)
Insurance fees	(109)	(124)	(177)	(200)
Professional fees	(437)	(3)	(827)	(55)
Corporate secretarial services	(524)	(1,624)	(991)	(2,596)
Financial statements	(4,000)	(4,551)	(4,000)	(4,551)
Regulatory fees	(1,703)	(518)	(2,640)	(518)
Bank interest	(1,002)	(3,000)	(3,934)	(4,061)
Legal fees	-	(3,091)	-	(5,012)
Miscellaneous expenses	(9,729)	(13,135)	(12,013)	(7,371)
Total Other Charges	(17,504)	(26,155)	(24,582)	(24,520)

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

7. Other Expenses & Other Expenses Payable (continued)

Below is a breakdown of other expenses charged during the financial year ended 31 December 2019 and the financial year ended 31 December 2018.

	Oil and Energy Industry Fund, Generali Invest CEE plc	Oil and Energy Industry Fund, Generali Invest CEE plc	Commodity Fund, Generali Invest CEE plc	Commodity Fund, Generali Invest CEE plc
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	EUR	EUR	EUR	EUR
Formation expenses	-	(88)	-	(63)
Insurance fees	(81)	(94)	(59)	(55)
Professional fees	(409)	2	(169)	81
Corporate secretarial services	(476)	(1,227)	(210)	(707)
Financial statements	(4,000)	(4,551)	(4,000)	(4,551)
Regulatory fees	(1,557)	(518)	(1,032)	(518)
Bank interest	(2,426)	(1,386)	(259)	(470)
Legal fees	-	(2,350)	-	(1,366)
Miscellaneous expenses	(9,237)	(4,115)	(10,684)	(6,645)
Total Other Charges	(18,186)	(14,327)	(16,413)	(14,294)

	Emerging Europe Fund, Generali Invest CEE plc	Emerging Europe Fund, Generali Invest CEE plc	Emerging Europe Bond Fund, Generali Invest CEE plc	Emerging Europe Bond Fund, Generali Invest CEE plc
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	EUR	EUR	EUR	EUR
Formation expenses	-	(2,995)	-	(26,318)
Insurance fees	(747)	(727)	(454)	(423)
Professional fees	(3,293)	(238)	(1,917)	(244)
Corporate secretarial services	(3,935)	(9,486)	(2,297)	(5,501)
Financial statements	(4,000)	(4,551)	(4,000)	(4,551)
Regulatory fees	(9,211)	(518)	(5,829)	(518)
Bank interest	(2,024)	(4,463)	(8,498)	(5,296)
Legal fees	-	(18,347)	-	(10,502)
Miscellaneous expenses	(29,610)	(12,806)	(11,436)	(3,380)
Total Other Charges	(52,820)	(54,131)	(34,431)	(56,733)

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

7. Other Expenses & Other Expenses Payable (continued)

Below is a breakdown of other expenses charged during the financial year ended 31 December 2019 and the financial year ended 31 December 2018.

	Premium Balanced Fund, Generali Invest CEE plc 31 December 2019 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2018 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2019 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2018 EUR
Formation expenses	-	(1,068)	-	(309)
Insurance fees	(41)	(242)	(95)	(91)
Professional fees	(1,089)	21	(329)	23
Corporate secretarial services	(1,321)	(3,157)	(406)	(1,193)
Financial statements	(4,000)	(4,551)	(4,000)	(4,551)
Regulatory fees	(3,653)	(518)	(1,566)	(518)
Bank interest	(7,061)	(4,118)	(767)	(830)
Interest on repurchase agreements	-	(7,900)	-	-
Legal fees	-	(6,062)	-	(2,300)
Miscellaneous expenses	(40,418)	(27,456)	(16,153)	(10,554)
Total Other Charges	(57,583)	(55,051)	(23,316)	(20,323)

	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2019 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2018 EUR	Total 31 December 2019 EUR	Total 31 December 2018 EUR
Formation expenses	-	(9,689)	-	(41,494)
Insurance fees	(134)	(106)	(2,866)	(3,070)
Professional fees	(673)	65	(13,253)	(513)
Corporate secretarial services	(794)	(1,375)	(15,829)	(40,002)
Financial statements	(4,000)	(4,672)	(44,000)	(50,182)
Regulatory fees	(2,276)	(518)	(41,805)	(5,698)
Bank interest	(1,475)	(1,954)	(48,515)	(48,354)
Interest on repurchase agreements	-	(2,543)	-	(28,701)
Miscellaneous expenses	(26,546)	(15,675)	(260,982)	(270,925)
Total Other Charges	(35,898)	(36,467)	(427,250)	(488,939)

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

8. Related parties

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

As at 31 December 2019 Mr. Martin Brož, Ms. Andrea Straková and Mr. Patrik Hudec were directors of the Company and were also employees of the Manager, or its related group companies.

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

As at 31 December 2019 and 31 December 2018, the Manager held the following redeemable participating shares in each of the Funds:

Fund name	Share Class	Quantity of	Quantity of
		Shares Held	Shares Held
		31 December 2019	31 December 2018
Premium Conservative Fund, Generali Invest CEE plc	A EUR	237,310.06	665,171.55
Premium Conservative Fund, Generali Invest CEE plc	A PLN	20,441.46	24,402.92
Premium Conservative Fund, Generali Invest CEE plc	A CZK	2,747,098.15	2,589,894.12
Corporate Bonds Fund, Generali Invest CEE plc	A EUR	424,792.18	417,001.57
Corporate Bonds Fund, Generali Invest CEE plc	A PLN	195,268.41	182,283.52
Corporate Bonds Fund, Generali Invest CEE plc	B CZK	291,963.47	315,758.08
Corporate Bonds Fund, Generali Invest CEE plc	B EUR	39,835.22	41,116.16
Corporate Bonds Fund, Generali Invest CEE plc	B PLN	272.25	629.09
Corporate Bonds Fund, Generali Invest CEE plc	A CZK	4,045,879.14	3,343,660.82
Global Equity Fund, Generali Invest CEE plc	A EUR	419,419.68	437,647.82
Global Equity Fund, Generali Invest CEE plc	A PLN	83,853.24	92,432.27
Global Equity Fund, Generali Invest CEE plc	A CZK	14,377.84	13,833.02
New Economies Fund, Generali Invest CEE plc	A EUR	1,690,848.00	1,440,107.66
New Economies Fund, Generali Invest CEE plc	A PLN	151,409.87	159,169.33
Oil and Energy Industry Fund, Generali Invest CEE plc	A EUR	698,966.03	716,819.17
Oil and Energy Industry Fund, Generali Invest CEE plc	A PLN	162,573.25	17,238.46
Commodity Fund, Generali Invest CEE plc	A CZK	218,877.75	252,858.91
Commodity Fund, Generali Invest CEE plc	A EUR	289,077.40	283,698.59
Commodity Fund, Generali Invest CEE plc	A PLN	247,416.47	320,948.12
Emerging Europe Fund, Generali Invest CEE plc	A CZK	1,510,635.49	1,320,529.99
Emerging Europe Fund, Generali Invest CEE plc	A EUR	644,287.98	445,719.15
Emerging Europe Fund, Generali Invest CEE plc	A PLN	39,027.70	48,495.68
Emerging Europe Fund, Generali Invest CEE plc	I EUR	1,880,956.11	260,099.39
Emerging Europe Fund, Generali Invest CEE plc	Y EUR	2,646,857.41	4,005,597.22
Emerging Europe Bond Fund, Generali Invest CEE plc	A CZK	11,247.91	11,890.38
Emerging Europe Bond Fund, Generali Invest CEE plc	A EUR	231.55	569.12
Emerging Europe Bond Fund, Generali Invest CEE plc	Y EUR	3,556,203.42	3,556,203.42
Premium Balanced Fund, Generali Invest CEE plc	A CZK	1,829,167.34	1,865,481.56
Premium Balanced Fund, Generali Invest CEE plc	A EUR	137,438.99	289,271.05
Premium Balanced Fund, Generali Invest CEE plc	A PLN	615.96	788.16
Dynamic Balanced Fund, Generali Invest CEE plc	A CZK	407,947.21	445,872.59
Dynamic Balanced Fund, Generali Invest CEE plc	A EUR	256,792.36	297,486.53
Dynamic Balanced Fund, Generali Invest CEE plc	A PLN	263.36	374.63
Premium Dynamic Fund, Generali Invest CEE plc	A CZK	1,237,133.90	908,742.85
Premium Dynamic Fund, Generali Invest CEE plc	A EUR	3,618.85	97,458.57

**NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)****9. Financial instrument risk**

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

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

Market risk

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

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

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

Equity price risk

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

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

Market price risk

As at 31 December 2019, a 5% increase or decrease in the market prices of the underlying instruments would have increased or decreased the net assets attributable to holders of redeemable shares by the amounts shown below, on the basis that all other variables remained constant. The Investment Manager considers this movement to be a reasonable size of movement to use as an indicator of the size of market price move a Fund might experience.

Fund name	31 December 2019	31 December 2018
	EUR	EUR
Premium Conservative Fund, Generali Invest CEE plc	1,533,371	1,449,879
Corporate Bonds Fund, Generali Invest CEE plc	2,495,571	2,233,835
Global Equity Fund, Generali Invest CEE plc	440,054	390,379
New Economies Fund, Generali Invest CEE plc	892,727	711,647
Oil and Energy Industry Fund, Generali Invest CEE plc	412,078	322,450
Commodity Fund, Generali Invest CEE plc	166,887	183,302
Emerging Europe Fund, Generali Invest CEE plc	3,699,370	3,081,605
Emerging Europe Bond Fund, Generali Invest CEE plc	1,997,891	1,750,654
Premium Balanced Fund, Generali Invest CEE plc	1,079,112	1,108,605
Dynamic Balanced Fund, Generali Invest CEE plc	377,054	394,821
Premium Dynamic Fund, Generali Invest CEE plc	813,761	541,811

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

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Market price risk (continued)

Limitations of analysis

Some limitations of sensitivity analysis are:

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

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Only those Funds that invest in debt securities had a material exposure to this risk, and these Funds are not included in the sensitivity analysis below. Changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. The size of such increases or decreases will be greater when the maturity of the outstanding securities is longer. The amount of income receivable from floating rate securities and bank balances or payable on bank overdrafts will also be affected by fluctuations in interest rates. The Investment Manager monitors the Funds' securities and cash positions on a daily basis.

The table below shows the maturities of the interest bearing financial assets and financial liabilities of the Funds as at 31 December 2019 and 31 December 2018.

As at 31 December 2019

Premium Conservative Fund, Generali Invest CEE plc	Interest bearing < 1 year EUR	Interest bearing > 1 year EUR	Non-Interest Bearing EUR
Assets			
Financial assets at fair value through profit or loss	5,296,156	24,738,269	-
Derivative financial assets	-	-	126,677
Cash and cash equivalents	849,933	-	-
Due to broker	320,000	-	-
Amount receivable from subscriptions	-	-	81,973
Total assets	6,466,089	24,738,269	208,650
Liabilities			
Derivative financial liabilities	-	-	691
Amount payable on redemptions	-	-	82,977
Management fees payable	-	-	5,785
Administration & transfer agency fees payable	-	-	11,846
Depositary fees payable	-	-	3,722
Audit fees payable	-	-	12,396
Other expenses payable	-	-	33,462
Total liabilities	-	-	150,879
Total interest sensitivity gap	31,204,358		

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

The table below shows the maturities of the interest bearing financial assets and financial liabilities of the Funds as at 31 December 2019 and 31 December 2018.

As at 31 December 2018

Premium Conservative Fund, Generali Invest CEE plc	Interest bearing <	Interest bearing >	Non-Interest
	1 year	1 year	Bearing
	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss	9,201,500	19,796,000	-
Derivative financial assets	-	-	168,579
Cash and cash equivalents	4,657,367	-	-
Amount receivable from subscriptions	-	-	55,824
Total assets	13,858,867	19,796,000	224,403
Liabilities			
Amount payable on purchase of securities	-	-	12,031
Derivative financial liabilities	-	-	24,906
Payable on redemptions	-	-	3,395
Management fees payable	-	-	5,714
Administration and transfer agency fees payable	-	-	5,496
Depositary fees payable	-	-	783
Audit fees payable	-	-	14,791
Director fees payable	-	-	5,992
Other expenses payable	-	-	26,837
Total liabilities	-	-	99,945
Total interest sensitivity gap	33,654,867		

As at 31 December 2019

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

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

The table below shows the maturities of the interest bearing financial assets and financial liabilities of the Funds as at 31 December 2019 and 31 December 2018.

As at 31 December 2018

Corporate Bonds Fund, Generali Invest CEE plc	Interest bearing <	Interest bearing >	Non-Interest
	1 year	1 year	Bearing
	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss	5,465,931	39,210,764	-
Derivative financial assets	-	-	287,725
Cash and cash equivalents	2,947,357	-	-
Amount receivable from subscriptions	-	-	114,863
Total assets	8,413,288	39,210,764	402,588
Liabilities			
Derivative financial liabilities	-	-	39,819
Amount payable on purchase of securities	-	-	241,796
Payable on redemptions	-	-	11,878
Management fees payable	-	-	64,700
Administration & transfer agency fees payable	-	-	7,060
Depository fees payable	-	-	264
Audit fees payable	-	-	12,619
Director fees payable	-	-	8,095
Other expenses payable	-	-	40,222
Total liabilities	-	-	426,453
Total interest sensitivity gap	47,624,052		

As at 31 December 2019

Global Equity Fund, Generali Invest CEE plc	Interest bearing <	Interest bearing >	Non-Interest
	1 year	1 year	Bearing
	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss	-	-	8,801,072
Derivative financial assets	-	-	81,097
Cash and cash equivalents	712,209	-	-
Interest and dividends receivable	-	-	8,187
Amount receivable from subscriptions	-	-	4,906
Total assets	712,209	-	8,895,262
Liabilities			
Derivative financial liabilities	-	-	1,166
Payable on redemptions	-	-	316
Management fees payable	-	-	18,219
Administration & transfer agency fees payable	-	-	10,992
Depository fees payable	-	-	3,321
Audit fees payable	-	-	3,090
Director fees payable	-	-	-
Other expenses payable	-	-	19,934
Total liabilities	-	-	57,038
Total interest sensitivity gap	712,209		

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

The table below shows the maturities of the interest bearing financial assets and financial liabilities of the Funds as at 31 December 2019 and 31 December 2018.

As at 31 December 2018

Global Equity Fund, Generali Invest CEE plc	Interest bearing <	Interest bearing >	Non-Interest
	1 year	1 year	Bearing
	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss	-	-	7,807,574
Derivative financial assets	-	-	19,866
Cash and cash equivalents	462,932	-	-
Interest and dividends receivable	-	-	5,254
Amount receivable from subscriptions	-	-	2,840
Total assets	462,932	-	7,835,534
Liabilities			
Derivative financial liabilities	-	-	3,871
Amount payable on purchase of securities	-	-	1,550
Payable on redemptions	-	-	224
Management fees payable	-	-	15,557
Administration & transfer agency fees payable	-	-	3,303
Audit fees payable	-	-	2,757
Director fees payable	-	-	2,718
Other expenses payable	-	-	14,148
Total liabilities	-	-	44,128
Total interest sensitivity gap	462,932		

As at 31 December 2019

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

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

The table below shows the maturities of the interest bearing financial assets and financial liabilities of the Funds as at 31 December 2019 and 31 December 2018.

As at 31 December 2018

New Economies Fund, Generali Invest CEE plc	Interest bearing <	Interest bearing >	Non-Interest
	1 year	1 year	Bearing
	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss	-	-	14,232,949
Derivative financial assets	-	-	55,300
Cash and cash equivalents	396,282	-	-
Interest and dividends receivable	-	-	14,852
Amount receivable from subscriptions	-	-	1,848
Total assets	396,282	-	14,304,949
Liabilities			
Derivative financial liabilities	-	-	7,804
Amount payable on purchase of securities	-	-	1,962
Payable on redemptions	-	-	329
Management fees payable	-	-	28,888
Administration & transfer agency fees payable	-	-	4,009
Audit fees payable	-	-	4,167
Director fees payable	-	-	3,519
Other expenses payable	-	-	14,649
Total liabilities	-	-	65,327
Total interest sensitivity gap	396,282		

As at 31 December 2019

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

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

The table below shows the maturities of the interest bearing financial assets and financial liabilities of the Funds as at 31 December 2019 and 31 December 2018.

As at 31 December 2018

Oil and Energy Industry Fund, Generali Invest CEE plc	Interest bearing <	Interest bearing >	Non-Interest
	1 year	1 year	Bearing
	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss	-	-	6,449,005
Derivative financial assets	-	-	16,897
Cash and cash equivalents	229,644	-	-
Interest and dividends receivable	-	-	8,966
Amount receivable from subscriptions	-	-	2,009
Total assets	229,644	-	6,476,877
Liabilities			
Derivative financial liabilities	-	-	3,079
Amount payable on purchase of securities	-	-	1,285
Payable on redemptions	-	-	231
Management fees payable	-	-	13,514
Administration & transfer agency fees payable	-	-	3,083
Audit fees payable	-	-	1,862
Director fees payable	-	-	1,683
Other expenses payable	-	-	11,887
Total liabilities	-	-	36,624
Total interest sensitivity gap	229,644		

As at 31 December 2019

Commodity Fund, Generali Invest CEE plc	Interest bearing <	Interest bearing >	Non-Interest
	1 year	1 year	Bearing
	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss	-	-	3,337,748
Derivative financial assets	-	-	58,435
Cash and cash equivalents	65,168	-	-
Amount receivable from subscriptions	-	-	1,737
Total assets	65,168	-	3,397,920
Liabilities			
Derivative financial liabilities	-	-	396
Payable on redemptions	-	-	4,448
Management fees payable	-	-	7,006
Administration & transfer agency fees payable	-	-	10,794
Depositary fees payable	-	-	2,018
Audit fees payable	-	-	1,377
Other expenses payable	-	-	18,449
Total liabilities	-	-	44,488
Total interest sensitivity gap	65,168		

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

The table below shows the maturities of the interest bearing financial assets and financial liabilities of the Funds as at 31 December 2019 and 31 December 2018.

As at 31 December 2018

Commodity Fund, Generali Invest CEE plc	Interest bearing <	Interest bearing >	Non-Interest
	1 year	1 year	Bearing
	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss	-	-	3,666,030
Derivative financial assets	-	-	21,140
Cash and cash equivalents	34,701	-	-
Amount receivable from subscriptions	-	-	2,629
Total assets	34,701	-	3,689,799
Liabilities			
Derivative financial liabilities	-	-	24,777
Amount payable on purchase of securities	-	-	816
Payable on redemptions	-	-	137
Management fees payable	-	-	7,446
Administration & transfer agency fees payable	-	-	2,841
Audit fees payable	-	-	1,056
Director fees payable	-	-	1,044
Other expenses payable	-	-	9,802
Total liabilities	-	-	47,919
Total interest sensitivity gap	34,701		

As at 31 December 2019

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

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

The table below shows the maturities of the interest bearing financial assets and financial liabilities of the Funds as at 31 December 2019 and 31 December 2018.

As at 31 December 2018

Emerging Europe Fund, Generali Invest CEE plc	Interest bearing <	Interest bearing >	Non-Interest
	1 year	1 year	Bearing
	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss	-	-	61,632,104
Derivative financial assets	-	-	81,535
Cash and cash equivalents	1,580,710	-	-
Interest and dividends receivable	-	-	82,455
Amount receivable from subscriptions	-	-	1,727
Total assets	1,580,710	-	61,797,821
Liabilities			
Derivative financial liabilities	-	-	5,315
Amount payable on purchase of securities	-	-	23,499
Payable on redemptions	-	-	0
Management fees payable	-	-	61,818
Administration & transfer agency fees payable	-	-	9,849
Depository fees payable	-	-	1,952
Audit fees payable	-	-	15,685
Director fees payable	-	-	9,291
Other expenses payable	-	-	34,151
Total liabilities	-	-	161,560
Total interest sensitivity gap	1,580,710	-	-

As at 31 December 2019

Emerging Europe Bond Fund, Generali Invest CEE plc	Interest bearing <	Interest bearing >	Non-Interest
	1 year	1 year	Bearing
	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss	5,324,528	34,633,301	-
Derivative financial assets	-	-	11,574
Cash and cash equivalents	637,842	-	-
Interest and dividends receivable	-	-	40,025
Amount receivable from subscriptions	-	-	358
Total assets	5,962,370	34,633,301	51,957
Liabilities			
Derivative financial liabilities	-	-	1,536
Management fees payable	-	-	14,767
Administration & transfer agency fees payable	-	-	8,294
Depository fees payable	-	-	3,937
Audit fees payable	-	-	14,041
Other expenses payable	-	-	31,683
Total liabilities	-	-	74,258
Total interest sensitivity gap	40,595,671	34,633,301	-

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

The interest rate profile of financial assets held at fair value through profit or loss by the Company as at 31 December 2019 and 31 December 2018 is as follows (expressed in EUR):

As at 31 December 2018

Emerging Europe Bond Fund, Generali Invest CEE plc	Interest bearing <	Interest bearing >	Non-Interest
	1 year	1 year	Bearing
	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss	4,115,018	30,898,056	-
Derivative financial assets	-	-	621
Cash and cash equivalents	3,509,935	-	-
Interest and dividends receivable	-	-	35,125
Amount receivable from subscriptions	-	-	375
Total assets	7,624,953	30,898,056	36,121
Liabilities			
Derivative financial liabilities	-	-	33,521
Management fees payable	-	-	13,201
Administration & transfer agency fees payable	-	-	6,708
Depositary fees payable	-	-	1,164
Audit fees payable	-	-	8,735
Directors' fees payable	-	-	7,476
Other expenses payable	-	-	24,020
Total liabilities	-	-	94,825
Total interest sensitivity gap	38,523,009		

As at 31 December 2019

Premium Balanced Fund, Generali Invest CEE plc	Interest bearing <	Interest bearing >	Non-Interest
	1 year	1 year	Bearing
	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss	3,014,791	12,114,303	6,453,138
Derivative financial assets	-	-	123,840
Cash and cash equivalents	1,926,133	-	-
Interest and dividends receivable	-	-	4,630
Amount receivable from subscriptions	-	-	80,499
Total assets	4,940,924	12,114,303	6,662,107
Liabilities			
Derivative financial liabilities	-	-	15,719
Amount payable on redemptions	-	-	57,244
Amount payable on purchase of securities	-	-	36
Management fees payable	-	-	36,828
Administration & transfer agency fees payable	-	-	10,710
Depositary fees payable	-	-	4,174
Audit fees payable	-	-	8,435
Other expenses payable	-	-	24,481
Total liabilities	-	-	157,627
Total interest sensitivity gap	17,055,227		

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

The interest rate profile of financial assets held at fair value through profit or loss by the Company as at 31 December 2019 and 31 December 2018 is as follows (expressed in EUR):

As at 31 December 2018

Premium Balanced Fund, Generali Invest CEE plc	Interest bearing <	Interest bearing >	Non-Interest
	1 year	1 year	Bearing
	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss	1,432,697	13,307,036	7,432,369
Derivative financial assets	-	-	121,763
Cash and cash equivalents	929,263	-	-
Interest and dividends receivable	-	-	1,226
Amount receivable from subscriptions	-	-	98,752
Total assets	2,361,960	13,307,036	7,654,110
Liabilities			
Derivative financial liabilities	-	-	23,561
Amount payable on purchase of securities	-	-	65,137
Management fees payable	-	-	34,327
Administration and transfer agency fees payable	-	-	5,773
Audit fees payable	-	-	4,554
Director fees payable	-	-	2,452
Other expenses payable	-	-	15,108
Total liabilities	-	-	150,912
Total interest sensitivity gap	15,668,996		

As at 31 December 2019

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

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

The interest rate profile of financial assets held at fair value through profit or loss by the Company as at 31 December 2019 and 31 December 2018 is as follows (expressed in EUR):

As at 31 December 2018

Dynamic Balanced Fund, Generali Invest CEE plc	Interest bearing <	Interest bearing >	Non-Interest
	1 year	1 year	Bearing
	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss	557,028	2,852,014	4,487,375
Derivative financial assets	-	-	36,645
Cash and cash equivalents	179,269	-	-
Interest and dividend	-	-	844
Amount receivable from subscriptions	-	-	18,897
Total assets	736,297	2,852,014	4,543,761
Liabilities			
Derivative financial liabilities	-	-	8,163
Payable on redemptions	-	-	78
Amount payable on purchase of securities	-	-	17,090
Management fees payable	-	-	13,805
Administration and transfer agency fees payable	-	-	2,983
Depositary fees payable	-	-	149
Audit fees payable	-	-	2,687
Director fees payable	-	-	1,299
Other expenses payable	-	-	10,645
Total liabilities	-	-	56,899
Total interest sensitivity gap	3,588,311		

As at 31 December 2019

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

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

The interest rate profile of financial assets held at fair value through profit or loss by the Company as at 31 December 2019 and 31 December 2018 is as follows (expressed in EUR):

As at 31 December 2018

Premium Dynamic Fund, Generali Invest CEE plc	Interest bearing <	Interest bearing >	Non-Interest
	1 year	1 year	Bearing
	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss	555,496	2,176,363	8,104,355
Derivative financial assets	-	-	57,169
Amount receivable from sale of securities	-	-	6,986
Cash and cash equivalents	730,193	-	-
Interest and dividend	-	-	4,314
Amount receivable from subscriptions	-	-	123,484
Total assets	1,285,689	2,176,363	8,296,308
Liabilities			
Derivative financial liabilities	-	-	31,001
Amount payable on purchase of securities	-	-	181,611
Management fees payable	-	-	13,642
Administration and transfer agency fees payable	-	-	3,372
Audit fees payable	-	-	1,364
Director fees payable	-	-	49
Other expenses payable	-	-	7,684
Total liabilities	-	-	238,723
Total interest sensitivity gap	3,462,052		

Sensitivity Analysis

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

Fund BPV Analysis	31 December 2019	31 December 2018
	EUR	EUR
Premium Conservative Fund, Generali Invest CEE plc	(4,406)	(3,672)
Corporate Bonds Fund, Generali Invest CEE plc	(9,027)	(7,893)
Emerging Europe Bond Fund, Generali Invest CEE plc	(12,800)	(11,913)
Premium Balanced Fund, Generali Invest CEE plc	(2,802)	(2,822)
Dynamic Balanced Fund, Generali Invest CEE plc	(748)	(568)
Premium Dynamic Fund, Generali Invest CEE plc	(470)	(469)

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

Currency risk

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

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

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

Funds may from time to time enter into currency exchange transactions by buying currency exchange forward contracts. Forward currency exchange contracts do not eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. As at 31 December 2019, all Funds apart from Emerging Europe and Emerging Europe Bond employed the use of currency exchange forward contracts for portfolio hedging purposes.

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

The currency exposure of each Fund and an analysis of currency sensitivity, as at 31 December 2019 and 31 December 2018, are shown in the following tables. The sensitivity analysis assumes that had the exchange rate between Euro and the other currencies increased or decreased by 5% with all other variables held constant, the net asset attributable to redeemable participating shareholders would increase or decrease, as the case may be, by the following amounts. The Investment Manager considers a 5% movement to be a reasonable basis for this analysis.

Premium Conservative Fund, Generali Invest CEE plc

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

	Investments 31 December 2018	Net Monetary Assets 31 December 2018	Total Currency 31 December 2018
<i>All amounts stated in EUR</i>			
CZK	1,933,768	2,880,950	4,814,718
PLN	-	279	279
USD	10,292,115	32,157	10,324,272
Total	12,225,883	2,913,386	15,139,269

Sensitivity analysis

	31 December 2019	31 December 2018
<i>All amounts are stated in EUR</i>		
CZK	82,045	240,736
PLN	6	14
USD	312,821	516,214

Corporate Bonds Fund, Generali Invest CEE plc

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

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

Corporate Bonds Fund, Generali Invest CEE plc

	Investments 31 December 2018	Net Monetary Assets 31 December 2018	Total Currency 31 December 2018
<i>All amounts stated in EUR</i>			
CZK	4,149,312	564,676	4,713,988
PLN	-	(43,558)	(43,558)
USD	29,258,104	7,566	29,265,670
Total	33,407,416	528,684	33,936,100

Sensitivity analysis

All amounts are stated in EUR

	31 December 2019	31 December 2018
CZK	249,151	235,699
PLN	139	(2,178)
USD	1,812,168	1,463,284

Global Equity Fund, Generali Invest CEE plc

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

	Investments 31 December 2018	Net Monetary Assets 31 December 2018	Total Currency 31 December 2018
<i>All amounts stated in EUR</i>			
CHF	59,113	-	59,113
CZK	169,122	2,044	171,166
GBP	344,148	1,207	345,355
HUF	-	106	106
PLN	-	20,325	20,178
RON	-	548	548
SEK	61,322	-	61,322
TRY	-	6,284	6,284
USD	4,821,471	88,953	4,906,263
Total	5,455,176	119,467	5,570,335

All amounts are stated in EUR

	31 December 2019	31 December 2018
CHF	-	2,956
CZK	10,823	8,558
GBP	10,896	17,268
HUF	141	5
PLN	8,612	1,009
RON	27	27
SEK	-	3,066
TRY	5,251	314
USD	334,213	245,313

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

New Economies Fund, Generali Invest CEE plc

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

	Investments 31 December 2018	Net Monetary Assets 31 December 2018	Total Currency 31 December 2018
<i>All amounts stated in EUR</i>			
CZK	807,200	660	807,860
GBP	-	-	143
HKD	168,346	2,218	170,564
PLN	-	(1,117)	(1,117)
USD	12,273,584	112,512	12,386,096
Total	13,249,130	114,273	13,363,546

Sensitivity analysis

All amounts are stated in EUR

	31 December 2019	31 December 2018
CZK	40,202	40,393
GBP	4,161	7
HKD	5,504	8,528
PLN	33	(56)
USD	7,900	619,305

Oil and Energy Industry Fund, Generali Invest CEE plc

	Investments 31 December 2019	Net Monetary Assets 31 December 2019	Total Currency 31 December 2019
<i>All amounts stated in EUR</i>			
CZK	232,612	1,223	233,835
PLN	0	480	480
USD	4,209,863	53,966	4,263,829
Total	4,442,475	55,669	4,498,144

	Investments 31 December 2018	Net Monetary Assets 31 December 2018	Total Currency 31 December 2018
<i>All amounts stated in EUR</i>			
CAD	165,579.04	-	165,579
CZK	241,253	1,727	242,980
PLN	-	(715)	(715)
USD	3,163,760	71,027	3,234,787
Total	3,570,592	72,039	3,642,631

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

Oil and Energy Industry Fund, Generali Invest CEE plc

Sensitivity analysis

All amounts are stated in EUR

	31 December 2019	31 December 2018
CAD	-	8,279
CZK	11,692	12,149
PLN	24	(36)
USD	213,191	161,739

Commodity Fund, Generali Invest CEE plc

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

	Investments 31 December 2018	Net Monetary Assets 31 December 2018	Total Currency 31 December 2018
<i>All amounts stated in EUR</i>			
CZK	-	1,539	1,539
PLN	-	(483)	(483)
USD	2,830,712	550	2,829,412
Total	2,830,712	1,606	2,830,468

Sensitivity analysis

All amounts are stated in EUR

	31 December 2019	31 December 2018
CZK	-	77
GBP	39	-
PLN	14	(24)
USD	150,634	141,471

Emerging Europe Fund, Generali Invest CEE plc

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

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

Emerging Europe Fund, Generali Invest CEE plc

	Investments 31 December 2018	Net Monetary Assets 31 December 2018	Total Currency 31 December 2018
<i>All amounts stated in EUR</i>			
CZK	8,325,567	72,742	8,398,309
GBP	533,861	9,001	542,862
HRK	647,292	11,206.31	658,498
HUF	10,105,639	278	10,105,917
PLN	21,458,888	99,944	21,558,832
RON	5,991,404	728,233	6,719,637
RUB	304,835	127,722	432,557
TRY	336,420	2,952	339,372
USD	3,617,259	456,494	4,073,753
Total	51,321,165	1,508,572	52,829,737

Sensitivity analysis

	31 December 2019	31 December 2018
<i>All amounts are stated in EUR</i>		
CZK	837,505	419,915
GBP	41,127	27,143
HRK	185	32,925
HUF	581,689	505,296
PLN	1,457,724	1,077,942
RON	283,664	335,982
RUB	6	21,628
TRY	24	16,969
USD	202,959	203,688

Emerging Europe Bond Fund, Generali Invest CEE plc

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

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

Emerging Europe Bond Fund, Generali Invest CEE plc

	Investments 31 December 2018	Net Monetary Assets 31 December 2018	Total Currency 31 December 2018
<i>All amounts stated in EUR</i>			
CZK	1,175,818	2,032,218	3,208,036
HUF	5,066,124	42,715	5,108,839
PLN	10,684,889	13,251	10,698,140
RON	5,208,671	3,405	5,212,076
RUB	4,057,514	66,032	4,123,546
TRY	1,184,983	5,508	1,190,491
USD	797,317	26,701	824,018
Total	28,175,316	2,189,830	30,365,146

Sensitivity analysis

All amounts are stated in EUR

	31 December 2019	31 December 2018
CZK	133,645	160,402
HUF	253,482	255,442
PLN	603,173	534,907
RON	256,457	260,604
RUB	219,664	206,177
TRY	66,693	59,525
USD	43,008	41,201

Premium Balanced Fund, Generali Invest CEE plc

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

	Investments 31 December 2018	Net Monetary Assets 31 December 2018	Total Currency 31 December 2018
<i>All amounts stated in EUR</i>			
CAD	119,756	-	119,756
CZK	1,696,532	52,448	1,748,980
PLN	-	210	210
USD	12,937,216	3,941	12,941,157
Total	14,753,504	56,599	14,810,103

Sensitivity analysis

All amounts are stated in EUR

	31 December 2019	31 December 2018
CAD	-	5,988
CZK	86,191	87,449
PLN	11	11
USD	732,976	647,058

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

Dynamic Balanced Fund, Generali Invest CEE plc

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

	Investments 31 December 2018	Net Monetary Assets 31 December 2018	Total Currency 31 December 2018
<i>All amounts stated in EUR</i>			
CAD	119,756	-	119,756
CZK	729,236	24,448	753,684
PLN	-	281	281
USD	4,428,815	50,616	4,479,431
Total	5,277,807	75,345	5,353,152

Sensitivity analysis

All amounts are stated in EUR

	31 December 2019	31 December 2018
CAD	-	5,988
CZK	46,371	37,684
PLN	14	14
USD	217,814	223,972

Premium Dynamic Fund, Generali Invest CEE plc

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

	Investments 31 December 2018	Net Monetary Assets 31 December 2018	Total Currency 31 December 2018
<i>All amounts stated in EUR</i>			
CHF	99,630	-	99,630
CZK	954,421	134,325	1,088,746
GBP	527,815	108,723	636,538
HRK	22,260	27,765	50,025
HUF	149,097	17,007	166,104
PLN	277,131	40,415	317,546
RON	221,568	6,832	228,400
RUB	22,355	18,460	40,815
TRY	210,953	11,280	222,233
USD	2,527,610	72,322	2,599,932
Total	5,012,840	437,129	5,449,969

NOTES TO THE FINANCIAL STATEMENTS**As at 31 December 2019 (continued)****9. Financial instrument risk (continued)****Currency risk (continued)**

Premium Dynamic Fund, Generali Invest CEE plc
Sensitivity analysis

<i>All amounts are stated in EUR</i>	31 December 2019	31 December 2018
CHF	-	4,982
CZK	35,928	54,437
GBP	16,042	31,827
HRK	1,294	2,501
HUF	4,048	8,305
PLN	24,698	15,877
RON	20,424	11,420
RUB	-	2,041
TRY	-	11,112
USD	347,178	129,997

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

Credit and counterparty risk

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

As at 31 December 2019 and 31 December 2018, the majority of the assets of the Company were held by Société Générale S.A. (Dublin Branch) (the "Depositary"). Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to the securities held by the Depositary to be delayed or limited or a loss of any cash deposited with the Depositary.

At 31 December 2019 and 31 December 2018, forward foreign currency contracts were held with JP Morgan and SG Prime International.

At 31 December 2019 and 31 December 2018, the credit rating for the Depositary and SG Prime International was A-1, according to Standard and Poor's (S&P's). The credit rating for JP Morgan was A- according to S&P's.

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

Exposure to Financial Derivative Instruments

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

Liquidity risk

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

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Liquidity risk (continued)

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

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

As at 31 December 2019

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

As at 31 December 2018

	Less than 1 month	Less than 1 year
	EUR	EUR
Premium Conservative Fund, Generali Invest CEE plc		
Amount payable on purchase of securities	12,031	-
Derivative financial liabilities	24,906	-
Payable on redemptions	3,395	-
Management fees payable	-	5,714
Administration and transfer agency fees payable	-	5,496
Depository fees payable	-	783
Audit fees payable	-	14,791
Director fees payable	-	5,992
Other expenses payable	-	26,837
Net assets attributable to holders of redeemable participating shares	33,779,402	-
	33,819,734	59,613

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Liquidity risk (continued)

As at 31 December 2019

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

As at 31 December 2018

Corporate Bonds Fund, Generali Invest CEE plc	Less than	Less than
	1 month	1 year
	EUR	EUR
Derivative financial liabilities	39,819	-
Amount payable on purchase of securities	241,796	-
Payable on redemptions	11,878	-
Management fees payable	-	64,700
Administration & transfer agency fees payable	-	7,060
Depository fees payable	-	264
Audit fees payable	-	12,619
Director fees payable	-	8,095
Other expenses payable	-	40,222
Net assets attributable to holders of redeemable participating shares	47,600,187	-
	47,893,680	132,960

As at 31 December 2019

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

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Liquidity risk (continued)

As at 31 December 2018

Global Equity Fund, Generali Invest CEE plc	Less than	Less than
	1 month	1 year
	EUR	EUR
Derivative financial liabilities	3,871	-
Amount payable on purchase of securities	224	-
Payable on redemptions	1,550	-
Management fees payable	-	15,557
Administration & transfer agency fees payable	-	3,303
Audit fees payable	-	2,757
Director fees payable	-	2,718
Other expenses payable	-	14,148
Net assets attributable to holders of redeemable participating shares	8,254,338	-
	8,259,983	38,483

As at 31 December 2019

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

As at 31 December 2018

New Economies Fund, Generali Invest CEE plc	Less than	Less than
	1 month	1 year
	EUR	EUR
Derivative financial liabilities	7,804	-
Amount payable on purchase of securities	329	-
Payable on redemptions	1,962	-
Management fees payable	-	28,888
Administration & transfer agency fees payable	-	4,009
Audit fees payable	-	4,167
Director fees payable	-	3,519
Other expenses payable	-	14,649
Net assets attributable to holders of redeemable participating shares	14,635,904	-
	14,645,999	55,232

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Liquidity risk (continued)

As at 31 December 2019

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

As at 31 December 2018

	Less than 1 month	Less than 1 year
	EUR	EUR
Oil and Energy Industry Fund, Generali Invest CEE plc		
Derivative financial liabilities	3,079	-
Amount payable on purchase of securities	231	-
Payable on redemptions	1,285	-
Management fees payable	-	13,514
Administration & transfer agency fees payable	-	3,083
Audit fees payable	-	1,862
Director fees payable	-	1,683
Other expenses payable	-	11,887
Net assets attributable to holders of redeemable participating shares	6,669,897	-
	6,674,492	32,029

As at 31 December 2019

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

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Liquidity risk (continued)

As at 31 December 2018

Commodity Fund, Generali Invest CEE plc	Less than	Less than
	1 month	1 year
	EUR	EUR
Derivative financial liabilities	24,777	-
Amount payable on purchase of securities	137	-
Payable on redemptions	816	-
Management fees payable	-	7,446
Administration & transfer agency fees payable	-	2,841
Audit fees payable	-	1,056
Director fees payable	-	1,044
Other expenses payable	-	9,802
Net assets attributable to holders of redeemable participating shares	3,676,581	-
	3,702,311	22,189

As at 31 December 2019

Emerging Europe Bond Fund, Generali Invest CEE plc	Less than	Less than
	1 month	1 year
	EUR	EUR
Derivative financial liabilities	1,536	-
Management fees payable	-	14,767
Administration & transfer agency fees payable	-	8,294
Depositary fees payable	-	3,937
Audit fees payable	-	14,041
Other expenses payable	-	31,683
Net assets attributable to holders of redeemable participating shares	40,573,370	-
	40,574,906	72,722

As at 31 December 2018

Emerging Europe Bond Fund, Generali Invest CEE plc	Less than	Less than
	1 month	1 year
	EUR	EUR
Derivative financial liabilities	33,521	-
Management fees payable	-	13,201
Administration & transfer agency fees payable	-	6,708
Depositary fees payable	-	1,164
Audit fees payable	-	8,735
Director fees payable	-	7,476
Other expenses payable	-	24,020
Net assets attributable to holders of redeemable participating shares	38,464,305	-
	38,497,826	61,304

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Liquidity risk (continued)

As at 31 December 2019

Emerging Europe Fund, Generali Invest CEE plc

	Less than 1 month	Less than 1 year
	EUR	EUR
Derivative financial liabilities	16,731	-
Amount payable on purchase of securities	70	-
Management fees payable	-	76,105
Administration & transfer agency fees payable	-	10,394
Depository fees payable	-	7,549
Audit fees payable	-	23,149
Other expenses payable	-	39,774
Net assets attributable to holders of redeemable participating shares	79,942,970	-
	79,959,771	156,971

As at 31 December 2018

Emerging Europe Fund, Generali Invest CEE plc

	Less than 1 month	Less than 1 year
	EUR	EUR
Derivative financial liabilities	5,315	-
Amount payable on purchase of securities	-	-
Payable on redemptions	23,499	-
Management fees payable	-	61,818
Administration & transfer agency fees payable	-	9,849
Depository fees payable	-	1,952
Audit fees payable	-	15,685
Director fees payable	-	9,291
Other expenses payable	-	34,151
Net assets attributable to holders of redeemable participating shares	63,216,971	-
	63,245,785	132,746

As at 31 December 2019

Premium Balanced Fund, Generali Invest CEE plc

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

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Liquidity risk (continued)

As at 31 December 2018

Premium Balanced Fund, Generali Invest CEE plc

	Less than 1 month	Less than 1 year
	EUR	EUR
Derivative financial liabilities	23,561	-
Amount payable on purchase of securities	65,137	-
Management fees payable	-	34,327
Administration and transfer agency fees payable	-	5,773
Audit fees payable	-	4,554
Director fees payable	-	2,452
Other expenses payable	-	15,108
Net assets attributable to holders of redeemable participating shares	23,172,194	-
	23,260,892	62,214

As at 31 December 2019

Dynamic Balanced Fund, Generali Invest CEE plc

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

As at 31 December 2018

Dynamic Balanced Fund, Generali Invest CEE plc

	Less than 1 month	Less than 1 year
	EUR	EUR
Derivative financial liabilities	8,163	-
Payable on redemptions	78	-
Amount payable on purchase of securities	17,090	-
Management fees payable	-	13,805
Administration and transfer agency fees payable	-	2,983
Depositary fees payable	-	149
Audit fees payable	-	2,687
Director fees payable	-	1,299
Other expenses payable	-	10,645
Net assets attributable to holders of redeemable participating shares	8,075,173	-
	8,100,504	31,568

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Liquidity risk (continued)

As at 31 December 2019

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

As at 31 December 2018

Premium Dynamic Fund, Generali Invest CEE plc	Less than	Less than
	1 month	1 year
	EUR	EUR
Derivative financial liabilities	31,001	-
Amount payable on purchase of securities	181,611	-
Management fees payable	-	13,642
Administration and transfer agency fees payable	-	3,372
Audit fees payable	-	1,364
Director fees payable	-	49
Other expenses payable	-	7,684
Net assets attributable to holders of redeemable participating shares	11,519,637	-
	11,732,249	26,111

Fair value measurements

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

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 31 December 2019:

Premium Conservative Fund, Generali Invest CEE plc	31 December 2019	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	30,667,425	-	30,667,425	-
Derivative financial assets	125,986	-	125,986	-
	30,793,411	-	30,793,411	-
<hr/>				
Premium Conservative Fund, Generali Invest CEE plc	31 December 2018	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	28,997,577	-	28,997,577	-
Derivative financial assets	143,673	-	143,673	-
	29,141,250	-	29,141,250	-
<hr/>				
Corporate Bonds Fund, Generali Invest CEE plc	31 December 2019	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	49,911,429	-	49,911,429	-
Derivative financial assets	247,944	-	247,944	-
	50,159,373	-	50,159,373	-
<hr/>				
Corporate Bonds Fund, Generali Invest CEE plc	31 December 2018	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	44,676,695	-	44,676,695	-
Derivative financial assets	247,906	-	247,906	-
	44,924,601	-	44,924,601	-

Generali Invest CEE plc
NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)
9. Financial instrument risk (continued)
Fair value measurements (continued)

Global Equity Fund, Generali Invest CEE plc	31 December 2019	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	8,801,072	8,801,072	-	-
Derivative financial assets	79,931	-	79,931	-
	8,881,003	8,801,072	79,931	-

Global Equity Fund, Generali Invest CEE plc	31 December 2018	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	7,807,574	7,807,574	-	-
Derivative financial assets	15,995	-	15,995	-
	7,823,569	7,807,574	15,995	-

New Economies Fund, Generali Invest CEE plc	31 December 2019	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	17,854,545	17,854,545	-	-
Derivative financial assets	228,216	-	228,216	-
	18,082,761	17,854,545	228,216	-

New Economies Fund, Generali Invest CEE plc	31 December 2018	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	14,232,949	14,232,949	-	-
Derivative financial assets	47,496	-	47,496	-
	14,280,445	14,232,949	47,496	-

Oil and Energy Industry Fund, Generali Invest CEE plc	31 December 2019	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	8,241,555	8,241,555	-	-
Derivative financial assets	66,495	-	66,495	-
	8,308,050	8,241,555	66,495	-

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

Oil and Energy Industry Fund, Generali Invest CEE plc	31 December 2018	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
				inputs
		Total	(Level 1)	(Level 2)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	6,449,005	6,449,005	-	-
Derivative financial assets	13,818	-	13,818	-
	6,462,823	6,449,005	13,818	-

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

Commodity Fund, Generali Invest CEE plc	31 December 2018	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
				inputs
		Total	(Level 1)	(Level 2)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	3,666,030	3,666,030	-	-
Derivative financial assets	(3,637)	-	(3,637)	-
	3,662,393	3,666,030	(3,637)	-

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

Emerging Europe Fund, Generali Invest CEE plc	31 December 2018	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
				inputs
		Total	(Level 1)	(Level 2)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	61,632,104	61,632,104	-	-
Derivative financial assets	76,220	-	76,220	-
	61,708,324	61,632,104	76,220	-

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

Emerging Europe Bond Fund, Generali Invest CEE plc	31 December 2019	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	39,957,829	-	39,957,829	-
Derivative financial liabilities	10,038	-	10,038	-
	39,967,867	-	39,967,867	-
Emerging Europe Bond Fund, Generali Invest CEE plc	31 December 2018	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	35,013,074	-	35,013,074	-
Derivative financial assets	(32,900)	-	(32,900)	-
	34,980,174	-	34,980,174	-
Premium Balanced Fund, Generali Invest CEE plc	31 December 2019	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	21,582,232	6,453,138	15,129,094	-
Derivative financial assets	108,121	-	108,121	-
	21,690,353	6,453,138	15,237,215	-
Premium Balanced Fund, Generali Invest CEE plc	31 December 2018	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	22,172,102	7,432,367	14,739,735	-
Derivative financial assets	98,202	-	98,202	-
	22,270,304	7,432,367	14,837,937	-
Dynamic Balanced Fund, Generali Invest CEE plc	31 December 2019	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	7,541,082	3,710,718	3,830,364	-
Derivative financial assets	53,971	-	53,971	-
	7,595,053	3,710,718	3,884,335	-

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

Dynamic Balanced Fund, Generali Invest CEE plc	31 December 2018	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	7,896,417	4,487,377	3,409,040	-
Derivative financial assets	28,482	-	28,482	-
	7,924,899	4,487,377	3,437,522	-

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

Premium Dynamic Fund, Generali Invest CEE plc	31 December 2018	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	10,836,214	8,104,355	2,731,859	-
Derivative financial assets	26,168	-	26,168	-
	10,862,382	8,104,355	2,758,027	-

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Fair value hierarchy for the Company's assets and liabilities

The following table analyses within the fair value hierarchy the Company's assets and liabilities not measured at fair value at 31 December 2019 and 31 December 2018 but for which fair value is disclosed:

	31 December 2019	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Premium Conservative Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	849,933	849,933	-	-
Other assets	401,973	-	401,973	-
Total assets	1,251,906	849,933	401,973	-
Liabilities				
Other liabilities	150,188	-	150,188	-
Total liabilities	150,188	-	150,188	-
31 December 2018				
	EUR	EUR	EUR	EUR
Premium Conservative Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	4,657,367	4,657,367	-	-
Other assets	55,824	-	55,824	-
Total assets	4,713,191	4,657,367	55,824	-
Liabilities				
Other liabilities	75,039	-	75,039	-
Total liabilities	75,039	-	75,039	-
31 December 2019				
	EUR	EUR	EUR	EUR
Corporate Bonds Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	8,286,031	8,286,031	-	-
Other assets	513,328	-	513,328	-
Total assets	8,799,359	8,286,031	513,328	-
Liabilities				
Other liabilities	368,418	-	368,418	-
Total liabilities	368,418	-	368,418	-
31 December 2018				
	EUR	EUR	EUR	EUR
Corporate Bonds Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	2,947,357	2,947,357	-	-
Other assets	114,863	-	114,863	-
Total assets	3,062,220	2,947,357	114,863	-
Liabilities				
Other liabilities	386,634	-	386,634	-
Total liabilities	386,634	-	386,634	-

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

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

	31 December 2019	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Global Equity Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	712,209	712,209	-	-
Other assets	13,093	-	13,093	-
Total assets	725,302	712,209	13,093	-
Liabilities				
Other liabilities	55,872	-	55,872	-
Total liabilities	55,872	-	55,872	-
31 December 2018				
	EUR	EUR	EUR	EUR
Global Equity Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	462,932	462,932	-	-
Other assets	8,094	-	8,094	-
Total assets	471,026	462,932	8,094	-
Liabilities				
Other liabilities	40,257	-	40,257	-
Total liabilities	40,257	-	40,257	-
31 December 2019				
	EUR	EUR	EUR	EUR
New Economies Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	397,875	397,875	-	-
Other assets	287,947	-	287,947	-
Total assets	685,822	397,875	287,947	-
Liabilities				
Other liabilities	76,521	-	76,521	-
Total liabilities	76,521	-	76,521	-
31 December 2018				
	EUR	EUR	EUR	EUR
New Economies Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	396,282	396,282	-	-
Other assets	16,700	-	16,700	-
Total assets	412,982	396,282	16,700	-
Liabilities				
Other liabilities	57,523	-	57,523	-
Total liabilities	57,523	-	57,523	-

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

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

	31 December 2019	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Oil and Energy Industry Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	661,825	661,825	-	-
Other assets	5,277	-	5,277	-
Total assets	667,102	661,825	5,277	-
Liabilities				
Other liabilities	49,763	-	49,763	-
Total liabilities	49,763	-	49,763	-
31 December 2018				
	EUR	EUR	EUR	EUR
Oil and Energy Industry Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	229,644	229,644	-	-
Other assets	10,975	-	10,975	-
Total assets	240,619	229,644	10,975	-
Liabilities				
Other liabilities	21,658	-	21,658	-
Total liabilities	21,658	-	21,658	-
31 December 2019				
	EUR	EUR	EUR	EUR
Commodity Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	65,168	65,168	-	-
Other assets	1,737	-	1,737	-
Total assets	66,905	65,168	1,737	-
Liabilities				
Other liabilities	44,092	-	44,092	-
Total liabilities	44,092	-	44,092	-
31 December 2018				
	EUR	EUR	EUR	EUR
Commodity Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	34,701	34,701	-	-
Other assets	37,330	-	37,330	-
Total assets	72,031	34,701	37,330	-
Liabilities				
Other liabilities	23,142	-	23,142	-
Total liabilities	23,142	-	23,142	-

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

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

	31 December 2019	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Emerging Europe Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	6,068,913	6,068,913	-	-
Other assets	46,465	-	46,465	-
Total assets	6,115,378	6,068,913	46,465	-
Liabilities				
Other liabilities	157,041	-	157,041	-
Total liabilities	157,041	-	157,041	-
Emerging Europe Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	1,580,710	1,580,710	-	-
Other assets	84,182	-	84,182	-
Total assets	1,664,892	1,580,710	84,182	-
Liabilities				
Other liabilities	156,245	-	156,245	-
Total liabilities	156,245	-	156,245	-
Emerging Europe Bond Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	637,842	637,842	-	-
Other assets	40,383	-	40,383	-
Total assets	678,225	637,842	40,383	-
Liabilities				
Other liabilities	72,722	-	72,722	-
Total liabilities	72,722	-	72,722	-
Emerging Europe Bond Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	3,509,935	3,509,935	-	-
Other assets	35,500	-	35,500	-
Total assets	3,545,435	3,509,935	35,500	-
Liabilities				
Other liabilities	61,304	-	61,304	-
Total liabilities	61,304	-	61,304	-

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

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

	31 December 2019	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Premium Balanced Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	1,926,133	1,926,133	-	-
Other assets	85,129	-	85,129	-
Total assets	2,011,262	1,926,133	85,129	-
Liabilities				
Other liabilities	141,908	-	141,908	-
Total liabilities	141,908	-	141,908	-
31 December 2018				
	EUR	EUR	EUR	EUR
Premium Balanced Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	929,263	929,263	-	-
Other assets	99,978	-	99,978	-
Total assets	1,029,241	929,263	99,978	-
Liabilities				
Other liabilities	127,351	-	127,351	-
Total liabilities	127,351	-	127,351	-
31 December 2019				
	EUR	EUR	EUR	EUR
Dynamic Balanced Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	606,087	606,087	-	-
Other assets	23,236	-	23,236	-
Total assets	629,323	606,087	23,236	-
Liabilities				
Other liabilities	67,668	-	67,668	-
Total liabilities	67,668	-	67,668	-
31 December 2018				
	EUR	EUR	EUR	EUR
Dynamic Balanced Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	179,269	179,269	-	-
Other assets	19,741	-	19,741	-
Total assets	199,010	179,269	19,741	-
Liabilities				
Other liabilities	48,736	-	48,736	-
Total liabilities	48,736	-	48,736	-

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2019 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

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

	31 December 2019	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Premium Dynamic Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	1,142,670	1,142,670	-	-
Other assets	899,884	-	899,884	-
Total assets	2,042,554	1,142,670	899,884	-
Liabilities				
Other liabilities	999,210	-	999,210	-
Total liabilities	999,210	-	999,210	-
Premium Dynamic Fund, Generali Invest CEE plc*				
Assets				
Cash and cash equivalents	730,193	730,193	-	-
Other assets	134,784	-	134,784	-
Total assets	864,977	730,193	134,784	-
Liabilities				
Other liabilities	207,722	-	207,722	-
Total liabilities	207,722	-	207,722	-

10. Cash and cash equivalents

As at 31 December 2019 and 31 December 2018 all cash balances were held with Société Générale S.A..

11. Segregated liability

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

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2019 (continued)

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

	Premium Conservative Fund, Generali Invest CEE plc EUR 31 December 2019	Premium Conservative Fund, Generali Invest CEE plc EUR 31 December 2018	Corporate Bonds Fund, Generali Invest CEE plc EUR 31 December 2019	Corporate Bonds Fund, Generali Invest CEE plc EUR 31 December 2018
Net realised loss on sale of investments	(433,679)	(45,516)	(72,699)	(98,585)
Net change in unrealised gain on investments	516,203	570,574	1,168,984	2,112,112
Net realised gain/(loss) on forward foreign exchange contracts	320,877	(835,855)	(118,386)	(1,769,361)
Net change in unrealised (loss)/gain on forward foreign exchange contracts	(17,689)	(21,209)	38	(259,746)
Net currency gain	323,479	5,319	569,719	4,854
Net gain/(loss) on financial assets at fair value through profit or loss	709,191	(326,687)	1,547,656	(10,726)
	Global Equity Fund, Generali Invest CEE plc EUR 31 December 2019	Global Equity Fund, Generali Invest CEE plc EUR 31 December 2018	New Economies Fund, Generali Invest CEE plc EUR 31 December 2019	New Economies Fund, Generali Invest CEE plc EUR 31 December 2018
Net realised gain on sale of investments	189,802	1,086,874	224,190	263,788
Net change in unrealised gain/(loss) on investments	1,904,790	(1,897,702)	1,876,298	(2,401,880)
Net realised loss on forward foreign exchange contracts	(218,398)	(360,132)	(939,992)	(864,984)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	63,937	(94,501)	180,721	(115,886)
Net currency (loss)/gain	(96,110)	(1,547)	418,097	(11,978)
Net gain/(loss) on financial assets at fair value through profit or loss	1,844,021	(1,267,008)	1,759,314	(3,130,940)
	Oil and Energy Industry Fund, Generali Invest CEE plc EUR 31 December 2019	Oil and Energy Industry Fund, Generali Invest CEE plc EUR 31 December 2018	Commodity Fund, Generali Invest CEE plc EUR 31 December 2019	Commodity Fund, Generali Invest CEE plc EUR 31 December 2018
Net realised (loss)/gain on sale of investments	(125,280)	445,920	(239,621)	(10,415)
Net change in unrealised gain/(loss) on investments	983,510	(733,880)	625,575	(252,324)
Net realised loss on forward foreign exchange contracts	(251,735)	(245,663)	(176,059)	(308,669)
Net change in unrealised (loss)/gain on forward foreign exchange contracts	52,675	(34,943)	61,676	(49,551)
Net currency gain	133,455	24	72,840	12
Net gain/(loss) on financial assets at fair value through profit or loss	792,625	(568,542)	344,411	(620,947)

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2019 (continued)

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

	Emerging Europe Fund, Generali Invest CEE plc EUR 31 December 2019	Emerging Europe Fund, Generali Invest CEE plc EUR 31 December 2018	Emerging Europe Bond Fund, Generali Invest CEE plc EUR 31 December 2019	Emerging Europe Bond Fund, Generali Invest CEE plc EUR 31 December 2018
Net realised gain/(loss) on sale of investments	1,110,233	355,893	(178,792)	726,294
Net change in unrealised gain/(loss) on investments	5,049,917	(7,636,327)	596,478	(1,097,241)
Net realised gain/(loss) on forward foreign exchange contracts	577,979	(201,940)	(61,058)	(46,656)
Net change in unrealised (loss)/gain on forward foreign exchange contracts	(78,989)	69,197	42,939	(56,070)
Net currency gain/(loss)	187,620	(9,964)	352,342	(3,220)
Net gain/(loss) on financial assets at fair value through profit or loss	6,846,760	(7,423,141)	751,909	(476,893)

	Premium Balanced Fund, Generali Invest CEE plc EUR 31 December 2019	Premium Balanced Fund, Generali Invest CEE plc EUR 31 December 2018	Dynamic Balanced Fund, Generali Invest CEE plc EUR 31 December 2019	Dynamic Balanced Fund, Generali Invest CEE plc EUR 31 December 2018
Net realised gain/(loss) on sale of investments	122,437	513,375	(36,204)	433,951
Net change in unrealised gain/(loss) on investments	1,578,672	(331,169)	856,157	(580,546)
Net realised gain/(loss) on forward foreign exchange contracts	33,829	(654,849)	(26,083)	(253,799)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	9,918	(123,439)	25,488	(40,351)
Net currency gain	210,146	5,785	33,609	1,444
Net gain/(loss) on financial assets at fair value through profit or loss	1,955,002	(590,297)	852,967	(439,301)

	Premium Dynamic Fund, Generali Invest CEE plc EUR 31 December 2019	Premium Dynamic Fund, Generali Invest CEE plc EUR 31 December 2018	Total EUR 31 December 2019	Total EUR 31 December 2018
Net realised gain on sale of investments	45,039	205,784	605,426	3,877,363
Net change in unrealised gain/(loss) on investments	2,213,153	(907,961)	17,369,737	(13,156,344)
Net realised gain/(loss) on forward foreign exchange contracts	372,326	(167,091)	(486,700)	(5,708,999)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	28,440	25,406	369,154	(701,093)
Net currency (loss)/gain	(38,399)	2,769	2,166,798	(6,502)
Net gain/(loss) on financial assets at fair value through profit or loss	2,620,559	(841,093)	20,024,415	(15,695,575)

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2019 (continued)

13. Soft commissions

There were no soft commission arrangements in place during the financial year (31 December 2018: None).

14. Distributions

Distributions to holders of redeemable participating shares during the year ended 31 December 2019 are discussed in the Directors' Report.

15. Net Asset Value

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

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

Premium Conservative Fund, Generali Invest CEE plc			
	31 December 2019	31 December 2018	31 December 2017
Net Assets for shareholder dealing/prospectus	EUR 31,916,357	EUR 33,800,630	EUR 32,565,805
Net Asset Value per share Class A EUR	EUR 11.33	EUR 11.15	EUR 11.32
Number of shares	237,310.06	665,171.55	712,682.93
Net Asset Value per share Class A CZK	CZK 267.86	CZK 259.02	CZK 261.36
Number of shares	2,747,098.15	2,589,894.12	2,357,887.85
Net Asset Value per share Class A PLN	PLN 55.66	PLN 53.68	PLN 53.46
Number of shares	20,441.46	24,402.92	28,555.16

Corporate Bonds Fund, Generali Invest CEE plc			
	31 December 2019	31 December 2018	31 December 2017
Net Assets for shareholder dealing/prospectus	EUR 58,621,626	EUR 47,631,499	EUR 49,410,528
Net Asset Value per share Class A EUR	EUR 13.76	EUR 13.32	EUR 13.56
Number of shares	424,792.18	417,001.57	462,013.42
Net Asset Value per share Class A CZK	CZK 291.95	CZK 277.71	CZK 281.21
Number of shares	4,045,879.14	3,343,660.82	3,037,651.21
Net Asset Value per share Class A PLN	PLN 63.42	PLN 60.17	PLN 60.18
Number of shares	195,268.41	182,283.52	276,932.31
Net Asset Value per share Class B CZK	CZK 10.56	CZK 244.77	CZK 247.88
Number of shares	291,963.47	41,116.16	139,706.75
Net Asset Value per share Class B EUR	EUR 257.19	EUR 10.22	EUR 10.41
Number of shares	39,835.22	315,758.08	435,761.27
Net Asset Value per share Class B PLN	PLN 51.22	PLN 48.72	PLN 48.75
Number of shares	272.25	629.09	1,456.86

Global Equity Fund, Generali Invest CEE plc			
	31 December 2019	31 December 2018	31 December 2017
Net Assets for shareholder dealing/prospectus	EUR 9,566,092	EUR 8,269,997	EUR 10,138,025
Net Asset Value per share Class A EUR	EUR 18.43	EUR 15.24	17.70
Number of shares	419,419.68	437,647.82	489,960.41
Net Asset Value per share Class A CZK	CZK 370.71	CZK 301.81	348.83
Number of shares	14,377.84	13,833.02	8,407.60
Net Asset Value per share Class A PLN	PLN 82.58	PLN 66.94	76.40
Number of shares	83,853.24	92,432.27	73,944.57

Generali Invest CEE plc

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2019 (continued)

15. Net Asset Value (continued)

New Economies Fund, Generali Invest CEE plc			
	31 December 2019	31 December 2018	31 December 2017
Net Assets for shareholder dealing/prospectus	EUR 18,705,122	EUR 14,648,964	EUR 16,204,692
Net Asset Value per share Class A EUR	EUR 10.08	EUR 9.10	EUR 11.12
Number of shares	1,690,848.00	1,440,107.66	1,276,160.12
Net Asset Value per share Class A PLN	PLN 46.83	PLN 41.55	PLN 49.95
Number of shares	151,409.87	159,169.33	168,238.19

Oil and Energy Industry Fund, Generali Invest CEE plc			
	31 December 2019	31 December 2018	31 December 2017
Net Assets for shareholder dealing/prospectus	EUR 8,937,595	EUR 6,682,101	EUR 7,657,253
Net Asset Value per share Class A EUR	EUR 10.06	EUR 9.07	EUR 9.91
Number of shares	698,966.03	716,819.17	745,925.61
Net Asset Value per share Class A PLN	PLN 49.98	PLN 44.31	PLN 47.64
Number of shares	162,573.25	17,238.46	22,953.56

Commodity Fund, Generali Invest CEE plc			
	31 December 2019	31 December 2018	31 December 2017
Net Assets for shareholder dealing/prospectus	EUR 3,433,144	EUR 3,691,115	EUR 4,408,016
Net Asset Value per share Class A EUR	EUR 4.85	EUR 4.68	EUR 5.62
Number of shares	289,077.40	283,698.59	278,019.62
Net Asset Value per share Class A CZK	CZK 93.04	CZK 88.34	CZK 105.40
Number of shares	218,877.75	252,858.91	211,411.63
Net Asset Value per share Class A PLN	PLN 21.16	PLN 20.03	PLN 23.57
Number of shares	247,416.47	320,948.12	349,846.85

Emerging Europe Fund, Generali Invest CEE plc			
	31 December 2019	31 December 2018	31 December 2017
Net Assets for shareholder dealing/prospectus	EUR 79,964,973	EUR 63,238,974	EUR 59,208,918
Net Asset Value per share Class A EUR	EUR 12.42	EUR 11.22	EUR 12.46
Number of shares	644,287.98	445,719.15	358,462.00
Net Asset Value per share Class A CZK	CZK 296.45	CZK 263.23	CZK 290.87
Number of shares	1,510,635.49	1,320,529.99	303,845.83
Net Asset Value per share Class A PLN	PLN 58.25	PLN 51.58	PLN 56.41
Number of shares	1,510,635.49	48,495.68	65,301.47
Net Asset Value per share Class I EUR	EUR 12.25	EUR 10.87	EUR 11.87
Number of shares	1,880,956.11	260,099.39	260,099.39
Net Asset Value per share Class Y EUR	EUR 11.62	EUR 10.31	EUR 12.15
Number of shares	2,646,857.41	4,005,597.22	3,892,970.41

Emerging Europe Bond Fund, Generali Invest CEE plc			
	31 December 2019	31 December 2018	31 December 2017
Net Assets for shareholder dealing/prospectus	EUR 40,591,080	EUR 38,482,015	EUR 34,329,798
Net Asset Value per share Class A EUR	EUR 10.54	EUR 10.09	EUR 10.44
Number of shares	231.55	569.12	1,278.37
Net Asset Value per share Class A CZK	CZK 268.19	CZK 252.87	CZK 260.34
Number of shares	11,247.91	11,890.38	16,909.06
Net Asset Value per share Class Y EUR	EUR 11.38	EUR 10.79	EUR 11.04
Number of shares	3,556,203.42	3,556,203.42	3,093,240.45

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2019 (continued)

15. Net Asset Value (continued)

Premium Balanced Fund, Generali Invest CEE plc			
	31 December 2019	31 December 2018	31 December 2017
Net Assets for shareholder dealing/prospectus	EUR 23,574,988	EUR 23,187,473	EUR 19,702,539
Net Asset Value per share Class A EUR	EUR 11.18	EUR 10.35	EUR 10.81
Number of shares	137,438.99	289,271.05	272,561.55
Net Asset Value per share Class A CZK	CZK 306.02	CZK 278.34	CZK 288.93
Number of shares	1,829,167.34	1,865,481.56	1,479,874.94
Net Asset Value per share Class A PLN	PLN 52.16	PLN 47.36	PLN 48.50
Number of shares	615.96	788.16	1,080.55
Dynamic Balanced Fund, Generali Invest CEE plc			
	31 December 2019	31 December 2018	31 December 2017
Net Assets for shareholder dealing/prospectus	EUR 8,165,685	EUR 8,084,150	EUR 7,443,563
Net Asset Value per share Class A EUR	EUR 11.74	EUR 10.59	EUR 11.37
Number of shares	256,792.36	297,486.53	276,579.61
Net Asset Value per share Class A CZK	CZK 320.59	CZK 278.34	CZK 288.93
Number of shares	407,947.21	445,872.59	360,663.45
Net Asset Value per share Class A PLN	PLN 54.32	PLN 48.08	PLN 50.73
Number of shares	263.36	374.63	377.11
Premium Dynamic Fund, Generali Invest CEE plc			
	31 December 2019	31 December 2018	31 December 2017
Net Assets for shareholder dealing/prospectus	EUR 17,378,077	EUR 11,524,545	EUR 8,579,034
Net Asset Value per share Class A EUR	EUR 13.26	EUR 11.06	EUR 12.02
Number of shares	3,618.90	97,458.60	95,946.80
Net Asset Value per share Class A CZK	CZK 355.97	CZK 295.83	CZK 319.70
Number of shares	1,237,133.90	908,742.85	592,892.17

16. Foreign exchange translation

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

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

The exchange rates as at 31 December 2018, which were used to convert assets and liabilities denominated in foreign currencies, were as follows:

CZK	25.72	HRK	7.41	RON	4.66	USD	1.15	SEK	10.25
GBP	0.89	HUF	320.98	RUB	79.72	CAD	1.56		
HKD	8.97	PLN	4.30	TRY	6.06	CHF	1.13		

17. Significant events during the financial year

Ms. Andrea Straková was appointed as a Director with effect from 9 April 2019.

There were no other significant events since the financial year ended 31 December 2019 which have impacted these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2019 (continued)

18. Efficient Portfolio Management

Certain Funds use repurchase agreements for the purposes of efficient portfolio management, i.e. to generate additional income and capital for the relevant Fund with a level of risk which is consistent with the risk profile of the Fund. In accordance with the requirements of the Central Bank, repurchase agreements are only utilised for efficient portfolio management purposes. As at 31 December 2019, there are no repurchase agreements in place (2018: None).

19. Post balance sheet events

Since the year end we have seen the development of the COVID-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the longer term impact of this emerging risk on the investments of the Funds but there is growing concern about the impact on the world economy and there has been a significant amount of volatility in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the portfolios of the Funds.

There were no other significant events since the financial year ended 31 December 2019 which have impacted these financial statements.

20. Date of approval

The financial statements were approved by the Directors on 24 April 2020.

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2019 (unaudited)

Premium Conservative Fund, Generali Invest CEE Plc

Purchases	Cost EUR	% of Total Purchases	Sales	Proceeds EUR	% of Total Sales
Mfinance France Sa 2% 26/11/2021	932,750	7.22%	Pzu Finance Ab 1.375% 03/07/2019	1,100,000	9.52%
Croati 3% 11/03/2025	918,810	7.11%	Morgan Stanly Frn 19/11/2019	1,004,465	8.69%
Bnp Paribas Frn 22/09/2022	792,084	6.13%	Pko Finance Ab 2.324% 23/01/2019	1,000,000	8.65%
Morgan Stanley Frn 08/11/2022	788,700	6.11%	Republic Of Hungary 6.25% 19/01/2020	922,132	7.98%
Citigroup Inc Frn 21/03/2023	785,730	6.08%	Croatia 6.75% 05/11/19	725,455	6.28%
Llyods Banking Group Plc Frn 21/06/2024	706,052	5.47%	Croatia 6.75% 05/11/19	720,137	6.23%
Ing Groep Nv 1.125% 14/02/2025	628,375	4.86%	Pge Sweden Ab 1.625% 09/06/2019	700,000	6.06%
Volkswagen Leasing 2.125% 04/04/2022	617,075	4.78%	Mfinance France Sa 2.375% 01/04/2019	600,000	5.19%
Wells Fargo & Company 1.125% 29/10/2021	615,366	4.76%	Poland 6.375% 15/07/19	443,695	3.84%
Bank Of America Corp 2.50% 27/07/2020	518,305	4.01%	Goldman Sachs Group Inc Frn 29/05/2020	401,396	3.47%
Wells Fargo & Company Frn 31/01/2022	499,870	3.87%	Ceske Drahy 4.125% 23/07/2019	400,000	3.46%
Mol Hungarian Oil & Gas 2.625% 28/04/2023	426,800	3.30%	Omv Ag 1.75% 25/11/2019	400,000	3.46%
Ceske Drahy 1.875% 25/05/2023	417,052	3.23%	Mol Group Finance 6.25% 26/09/2019	365,698	3.16%
United Mexican States 1.625% 08/04/2026	415,890	3.22%	Mol Group Finance 6.25% 26/09/2019	359,847	3.11%
Citigroup Inc 1.375% 27/10/21	410,218	3.18%	Turk Sise Ve Cam Fabrika 4.25% 09/05/2020	354,758	3.07%
Cez As 0.875% 21/11/2022	408,352	3.16%	J&T Global Finance Vii 3% 25/11/2019	353,149	3.06%
Pko Bank Polski Sa 0.75% 25/07/2021	403,588	3.12%	Mfinance France Sa 2% 26/11/2021	309,915	2.68%
Nibc Bank Nv 0.875% 08/07/2025	401,718	3.11%	Neste Oyj 4% 18/09/2019	300,000	2.60%
Morgan Stanley Var 09/11/2021	397,590	3.08%	Gold Field 4.875% 07/10/2020	274,932	2.38%
Bpce Sa Frn 23/03/2023	291,095	2.25%	Deutsche Bank Ag 1.00% 18/03/2019	200,202	1.73%
Mexique 2.75% 22/04/2023	217,700	1.69%	Deutsche Bank Ag 1.00% 18/03/2019	200,000	1.73%
Orlen Capital Ab 2.50% 07/06/2023	212,980	1.65%	Turkey 5.875% 02/04/19	200,000	1.73%
Hungarian Development Ba 2.375% 08/12/2021	211,200	1.63%	Erste Group 7.125% 10/10/2022	120,441	1.04%
Mbank Sa 1.058% 05/09/2022	203,540	1.58%			
Hsbc Holdings Plc Frn 05/10/2023	200,351	1.55%			
Santander Bank Polska 0.75% 20/09/2021	199,500	1.54%			

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2019 (unaudited)

Corporate Bonds Fund, Generali Invest CEE Plc

Purchases	Cost EUR	% of Total		Sales	Proceeds EUR	% of Total	
		Purchases	Sales			Sales	
Severstal 5.9% 17/10/2022	2,123,995	5.48%		Merlin Ulas Lima 5.875% 12/08/2020	2,069,276	5.84%	
Merlin Ulas Lima 5.875% 12/08/20	2,040,779	5.27%		Shimao Property Holding Ltd 8.375% 10/02/2022	2,060,821	5.82%	
China Oil And Gas Group 5.5% 25/01/2023	1,986,284	5.13%		Jbs Investments Gmbh 7.25% 03/04/2024	1,951,797	5.51%	
Ne Property Cooperatief 3.75% 26/02/2021	1,831,212	4.73%		Severstal Oao Via Steel 3.85% 27/08/2021	1,873,411	5.29%	
Nemak Sab De Cv 3.25% 15/03/2024	1,442,821	3.73%		Turk Eximbank 5.875% 24/04/2019	1,695,066	4.79%	
Lenovo Group Ltd 4.75% 29/03/2023	1,430,962	3.70%		China Oil And Gas 5% 07/05/2020	1,641,300	4.64%	
Kazakh Developmeent Bank 4.125% 10/12/22	1,401,298	3.62%		Turkiye Vakiflar Bankasi 3.5% 17/06/2019	1,550,000	4.38%	
Gold Fields Orogen Hold 5.125% 15/05/2024	1,344,581	3.47%		Magyar Export-Import 4% 30/01/2020	1,502,582	4.24%	
Arosa 4.65% 09/04/2024	1,229,420	3.17%		Turkiye Garanti Bankasi 4.75% 17/10/2019	1,439,755	4.07%	
Shimao Property Hldgs 6.375% 15/10/2021	1,192,685	3.08%		Arosa 4.65% 09/04/2024	1,248,831	3.53%	
Turkiye Vakiflar Bankasi 2.375% 04/05/2021	1,176,180	3.04%		Turkiye Vakiflar Bankasi 2.375% 04/05/2021	1,205,441	3.40%	
Koc Holdings As 5.25% 15/03/2023	1,116,656	2.88%		Nemak Sab De Cv 3.25% 15/03/2024	1,139,010	3.22%	
Jbs Investments li Gmbh 7% 15/01/2026	1,077,460	2.78%		Ne Property Cooperatief 3.75% 26/02/2021	1,125,785	3.18%	
China Oil And Gas 5% 07/05/2020	1,069,457	2.76%		Country Garden 7.25% 04/04/21	1,094,717	3.09%	
Esal Gmbh 6.25% 05/02/23	1,021,012	2.64%		Gold Field 4.875% 07/10/2020	1,090,601	3.08%	
Mersin Uluslararası Lima 5.375% 15/11/2024	1,012,478	2.61%		Shimao Property Holding Ltd 8.375% 10/02/2022	1,009,841	2.85%	
Shimao Property Holding Ltd 8.375% 10/02/2022	987,257	2.55%		Fiat Chrysler Automobile 4.5% 15/04/2020	889,869	2.51%	
Alfa Bank 7.75% 28/04/21	891,362	2.30%		Hcfb Llc 10.5% 19/04/2021	796,390	2.25%	
Country Garden Hldgs 4.75% 25/07/2022	877,890	2.27%		Hrvatska Electroprivreda 5.875% 23/10/2022	737,213	2.08%	
Koc Holdings As 3.5% 24/04/20	864,102	2.23%		J&T Global Finance Vii 3% 25/11/2019	706,298	1.99%	
Ppf Arena 1Bv 3.125% 27/03/2026	817,600	2.11%		Koc Holdings As 5.25% 15/03/2023	643,873	1.82%	
Jbs Investments Gmbh 7.25% 03/04/2024	817,383	2.11%		Tupras Turkiye Petrol Ra 4.5% 18/10/2024	608,186	1.72%	
Turkiye Garanti Bankasi 4.75% 17/10/2019	801,709	2.07%		Turkiye Garanti Bankasi 3.375% 08/07/2019	600,000	1.69%	
Shimao Property Hldgs 4.75% 03/07/2022	793,119	2.05%		Fiat Finance & Trade 4.75% 15/07/2022	553,500	1.56%	
Pkpf Overseas 2019 B 7.75% 18/04/2021	756,333	1.95%		Ote Plc 4.375% 02/12/2019	514,250	1.45%	
Republic Of Turkey 6.25% 26/09/2022	750,897	1.94%		Republic Of Turkey 5.125% 18/05/2020	511,980	1.45%	
Fiat Chrysler Automobile 5.25% 15/04/2023	727,234	1.88%		Republic Of Croatia 6.625% 14/07/2020	458,472	1.29%	
Turkiye Garanti Bankasi 3.375% 08/07/2019	603,218	1.56%		Turk Sise Ve Cam Fabrika 4.25% 09/05/2020	456,516	1.29%	
Yapi Kredi Bankasi 4% 22/01/2020	534,894	1.38%		Kazakh Developmeent Bank 4.125% 10/12/22	440,012	1.24%	
Sazka Group As 4.125% 20/11/2024	488,375	1.26%		Severstal 5.9% 17/10/2022	377,183	1.07%	
Turkey 5.625% 30/03/21	462,122	1.19%		Sino Ocean Ld Trs Fin li 4.45% 04/02/2020	365,388	1.03%	
Turkiye Garanti Bankasi 6.25% 20/04/2021	461,631	1.19%		Koc Holdings As 3.5% 24/04/2020	362,881	1.02%	
Sino Ocean Land Iv 31/07/2021	455,352	1.18%		Czechoslovak Group Var 16/12/2021	352,907	1.00%	

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2019 (unaudited)

Global Equity Fund, Generali Invest CEE Plc

		% of Total			Proceeds	% of Total
Purchases	Cost EUR	Purchases	Sales		EUR	Sales
Invesco Markets Iii Plc Invesco Eqqq Nasdaq 100 U	463,762	8.03%	Vanguard S&P 500 Etf		473,844	6.88%
Vanguard S&P 500 Etf	394,135	6.83%	Innogy Se		280,794	4.08%
Invesco Markets Plc-Msci Emer Markets Ucits Etf	222,369	3.85%	Invesco Markets Iii Plc Invesco Eqqq Nasdaq 100 L		236,695	3.44%
Terna Spa	196,941	3.41%	Anheuser Busch Inbev Sa/Nv		217,619	3.16%
Invesco Msci Saudi Arabia Etf	185,542	3.21%	Terna Spa		206,863	3.00%
Continental Ag	176,352	3.05%	Invesco Msci Saudi Arabia Etf		179,293	2.60%
Cd Projekt S.A.	175,133	3.03%	Invesco Markets Plc- Nasdaq Biotech Ucits Etf		179,205	2.60%
X Msci World Min Volatility	157,973	2.74%	Continental Ag		170,151	2.47%
Xiaomi Corporation Class B	142,550	2.47%	Invesco Markets Plc-Msci Emer Markets Ucits Etf		133,641	1.94%
Unicredit Spa	139,614	2.42%	Kellogg Co		128,435	1.87%
Oil Company Lukoil Adr 1 Sh	135,503	2.35%	Ferrari Nv		120,975	1.76%
Anheuser Busch Inbev Sa/Nv	115,058	1.99%	Unicredit Spa		118,239	1.72%
Metro Ag	113,029	1.96%	Apple Inc		116,989	1.70%
Pegas Nonwovens Sa	111,181	1.93%	Metro Ag		115,859	1.68%
Koninklijke Philips N.V.	110,547	1.91%	Engie Sa		111,938	1.63%
Arosa Cjsc	108,141	1.87%	Ceske Energeticke Zavody A.S.		111,102	1.61%
Neste Corporation	107,814	1.87%	Tencent Holdings Adr		108,580	1.58%
Philip Morris International Inc	103,805	1.80%	Enel Spa		107,275	1.56%
Ishares Iv Plc Ishares Msci China A Ucits Etf	98,350	1.70%	Snam Rete Gas		106,566	1.55%
Addiko Bank Ag	97,728	1.69%	Inditex		101,814	1.48%
Fortum Oyj	94,097	1.63%	At&T Inc		100,831	1.46%
Vodafone Group Adr	93,641	1.62%	Adidas Ag Adr		99,991	1.45%
Anadolu Efes	93,344	1.62%	Db X- Trackers Dax Etf		97,002	1.41%
Tesco Plc	93,175	1.61%	Allianz Se-Nom		96,671	1.40%
Omv Ag	93,116	1.61%	Axa		95,018	1.38%
Lyxor Msci Greece Ucits Etf Part Ad	91,894	1.59%	Porsche Automobil Holding Se		94,560	1.37%
Renault Sa	91,404	1.58%	Electricite De France Sa		93,229	1.35%
Electricite De France Sa	90,831	1.57%	Tesco Plc		92,466	1.34%
Enel Spa	90,640	1.57%	Samsung Electronics Gdr		92,362	1.34%
Kering	90,587	1.57%	Avast Plc		91,988	1.34%
3 M	88,925	1.54%	Atrium European Real Estate		89,847	1.31%
Illumina	88,561	1.53%	Xerox Corporation Shs		85,030	1.24%
Mylan New Moon Bv	88,319	1.53%	Novartis Adr Represent 1 Share		84,990	1.23%
Aqua America	87,481	1.51%	Renault Sa		77,594	1.13%
Microsoft Corp	86,722	1.50%	Cd Projekt S.A.		75,910	1.10%
Diageo Plc-Sp Adr	86,285	1.49%	Nestle Sa		74,970	1.09%
Innogy Se	86,104	1.49%	China Petrol.& Chem. Adr H		74,338	1.08%
Nestle Sa-Spons Adr For Reg	77,268	1.34%	Bayerische Motoren Werke Ag Adr		73,869	1.07%
Mail.Ru Group Adr	75,479	1.31%	Societatea Energetica Electrica Sa Gdr		73,751	1.07%
Sberbank Rus.Adr	67,445	1.17%	Grp Danone Sp.Adr		73,584	1.07%
			Hennes & Mauritz Ab-B Shs		69,181	1.00%

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2019 (unaudited)

New Economies Fund, Generali Invest CEE Plc

Purchases	Cost EUR	% of Total		Sales	Proceeds EUR	% of Total Sales
		Purchases	Sales			
Alibaba Group Holding-Sp Adr	149,079	7.98%		Erste Group Bank	136,400	21.67%
Gazprom Pjsc-Spon Adr Reg	129,477	6.93%		Taiwan Semiconductor-Sp Adr	119,727	19.03%
Ishares Iv Plc Ishares Msci China A Ucits Etf	121,132	6.49%		Infosys Technologies Sp Adr	96,275	15.30%
Cnooc Adr	117,265	6.28%		Lyxor Msci Russia Ucits Etf	69,890	11.11%
Netease Sp Adr Shs	114,756	6.15%		Samsung Electronics Gdr	63,694	10.12%
Petrochina Adr	103,685	5.55%		Sberbank Rus.Adr	55,860	8.88%
Xiaomi Corporation Class B	103,600	5.55%		Alibaba Group Holding-Sp Adr	55,260	8.78%
Ping An Insurance Company Of China Ltd	100,185	5.37%		Tata Motors Ltd Adr	32,208	5.12%
Tencent Holdings Adr	95,536	5.12%				
Multi Units Luxembourg China Enterprise Etf	77,091	4.13%				
Chunghwa Telecom Adr	61,629	3.30%				
Baidu Ads	59,894	3.21%				
America Movil-Adr-L	57,045	3.06%				
Samsung Electronics Gdr	54,417	2.91%				
Kb Financial Gp	53,912	2.89%				
Ambev Sp Ads	53,469	2.86%				
Mul Lyxor Msci E E E Rus U Etf Eur Acc Etf	49,750	2.66%				
Hdfc Bank Ltd Adr	49,545	2.65%				
Avast Plc	49,379	2.64%				
Infosys Technologies Sp Adr	49,188	2.63%				
Vale Sa - Adr	47,868	2.56%				
Lyxor Msci Turkey (Dj Turkey Titans 20) Ucits Etf	45,600	2.44%				
Sin Sh Pet Sp.Adr-H	45,351	2.43%				
Petroleo Br Sa-Adr	43,071	2.31%				
Sberbank Rus.Adr	35,306	1.89%				

Generali Invest CEE plc**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2019 (unaudited)****Oil and Energy Industry Fund, Generali Invest CEE Plc**

Purchases	% of Total		Sales	Proceeds	
	Cost EUR	Purchases		EUR	% of Total Sales
Eni Spa	195,158	18.32%	Anadarko Petroleum	61,360	29.61%
Exxon Mobil Corp	172,771	16.21%	Innogy Se	61,086	29.48%
Total	113,574	10.66%	Hess Corp	27,063	13.06%
Baker Hughes Registered Shs A	99,328	9.32%	Rowan Companies	23,162	11.18%
Valero Energy Corporation	91,091	8.55%	Neste	17,286	8.34%
Energy Transfer Lp	75,563	7.09%	Noble	17,251	8.33%
Repsol	71,654	6.72%			
Chevron Corp	53,914	5.06%			
Occidental Petroleum Corp	51,772	4.86%			
Edp - Energias De Portugal	51,450	4.83%			
Enel Spa	30,939	2.90%			
Dominion Energy Inc	26,988	2.53%			
Halliburton Co	25,920	2.43%			
Electricite De France Sa	5,400	0.51%			

Generali Invest CEE plc**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2019 (unaudited)****Commodity Fund, Generali Invest CEE Plc**

Purchases	Cost EUR	% of Total Purchases	Sales	Proceeds EUR	% of Total Sales
Invesco Markets Plc Bloomberg Comodity Ucits Etf	295,440	82.96%	Market Access Sicav Rogers International Etf	439,978	38.49%
Xtrackers Sicav Dblci Commodity Optimum Yield Sv	60,677	17.04%	Swedish Export Credit Corp Etn 24/10/2022	154,879	13.55%
			S&P Gscicc35/20 Ac	109,033	9.54%
			Barclays Bank Plc lpath Etn 12	98,442	8.61%
			Source Physical Gold Etc	50,283	4.40%
			Source Physical Markets Plc 31/12/2100	42,128	3.69%
			Swedish Export Credit Corp Cert 24/10/2022	41,882	3.66%
			Db Etc Plc Cert 14/07/2060	41,693	3.65%
			Ishares Physical Metals Plc Certificate	38,524	3.37%
			Rbs Market Access Ricism A Index Etf	34,974	3.06%
			Pld Db Etc Plc Certificate 14/07/2060	32,208	2.82%
			Source Physical Markets Plc 31/12/2100	28,115	2.46%
			Etf Oil Securities Ltd Etc	18,438	1.61%
			Db Physical Gold Etc	12,609	1.10%

Generali Invest CEE plc
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2019 (unaudited)
Emerging Europe Fund, Generali Invest CEE Plc

Purchases	Cost EUR	% of Total		Sales	Proceeds EUR	% of Total	
		Purchases	Sales			Sales	Sales
Pko Bank Polski Sa	1,712,806	10.07%	Immofinanz Ag	999,062	9.31%		
Cd Projeckt S.A.	1,517,249	8.92%	Societatea Nationala De Gaze Naturale Romgaz S:	753,107	7.02%		
Polski Koncern Naftowy Orlen Sa	1,458,431	8.58%	Banca Transilvania	508,470	4.74%		
Mul Lyxor Msci E E E Rus U Etf Eur Acc Etf	1,083,941	6.37%	Magyar Telekom Telecommunicatio	481,457	4.49%		
Kghm Polska Miedz Sa	948,625	5.58%	Central Euro Media Enterprises	469,142	4.37%		
Santander Bank Polska Spolka Akcyjna	773,813	4.55%	Hrvatski Telekom	453,560	4.23%		
Addiko Bank Ag	728,195	4.28%	Echo Investment S.A.	417,988	3.90%		
Dino Polska Sa	718,506	4.23%	Asseco Poland	411,336	3.83%		
Bank Pekao Sa	652,751	3.84%	Moscow Exchange Micex-Rts Pjsc	376,851	3.51%		
Purcari Wineries Public Co Ltd	647,996	3.81%	Ca Immobilien Anlagen Reit	370,500	3.45%		
Grupa Lotos Sa	639,247	3.76%	Evrz Plc	361,193	3.37%		
Erste Group Bank	630,597	3.71%	Med Life Sa	359,490	3.35%		
Powszechny Zaklad Ubezpieczen	572,578	3.37%	Cyfrowy Polsat Sa	349,250	3.25%		
Immofinanz Ag	486,687	2.86%	Agrana Beteiligungs Ag	347,552	3.24%		
Richter Gedeon	419,559	2.47%	Rosneft Oil Company	289,555	2.70%		
Polskie Gornictwo Naft I Gaz Co	360,258	2.12%	Play Communications Sa	264,420	2.46%		
Lpp S.A	350,773	2.06%	Waberer'S International Nyrt	253,064	2.36%		
Play Communications Sa	335,480	1.97%	Erste Group Bank	234,856	2.19%		
Fondul Proprieta Sa Gdr	328,795	1.93%	Adris Grupa D.D	234,834	2.19%		
Novolipetsk Steel Adr	327,778	1.93%	Snp Petrom	232,217	2.16%		
Moneta Money Bank As	324,422	1.91%	Transgaz Sa Com Stk Ron10	229,414	2.14%		
Otp Bank	282,725	1.66%	S.C Fondul Proprietatea S.A	227,767	2.12%		
Avast Plc	270,012	1.59%	Brd Banca Romana Dez Groupe Sg	186,160	1.73%		
Philip Morris Cr	267,568	1.57%	Bucharest Stock Exchange S.A	165,457	1.54%		
Societatea Energetica Electrica Sa	174,416	1.03%	Jsw	150,319	1.40%		
Sberbank Rus.Adr	169,178	0.99%	Ccc Sa	144,622	1.35%		
			Turkiye Garanti Bankasi	130,171	1.21%		
			Digi Communications Nv	121,791	1.14%		
			Zavarovalnica Triglav Dd	110,419	1.03%		
			Oil Company Lukoil Adr 1 Sh	108,255	1.01%		
			Opus Global Nyrt	107,513	1.00%		

Generali Invest CEE plc**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2019 (unaudited)****Emerging Europe Bond Fund, Generali Invest CEE Plc**

		% of Total			Proceeds	% of Total
Purchases	Cost EUR	Purchases	Sales		EUR	Sales
Republic Of Poland 4% 25/10/2023	1,529,209	14.71%	Republic Of Poland 5.5% 25/10/2019		1,332,492	20.97%
Czech Republic Var 19/11/2027	1,180,051	11.35%	Raiffeisen Bank Intl Var 18/06/2024		1,000,000	15.74%
Republic Of Poland 2.5% 25/01/2023	941,229	9.05%	Republic Of Poland 5.5% 25/10/2019		950,174	14.95%
Croatia 3% 11/03/2025	911,085	8.76%	Turkey 5.875% 02/04/2019		900,000	14.16%
Romania 3.625% 24/04/2024	792,500	7.62%	Russia Govt 7.5% 27/02/2019		834,904	13.14%
Rep Of Turkey 4.35% 12/11/2021	521,250	5.01%	Russian Federation 8.15% 03/02/2027		410,530	6.46%
Mbank Sa 1.058% 05/09/2022	508,850	4.89%	Russian Federation 6.4% 27/05/2020		406,713	6.40%
Republic Of Poland 3.25% 25/07/2025	505,297	4.86%	Republic Of Slovenia 5.125% 30/03/2026		400,002	6.29%
Cez As 0.875% 02/12/2026	467,254	4.49%	Erste Group 7.125% 10/10/2022		120,441	1.90%
Russian Federation 6.4% 27/05/2020	400,499	3.85%				
Republic Of Kazakhstan 0.6% 30/09/2026	390,000	3.75%				
Russian Federation 7% 16/08/2023	388,576	3.74%				
Ppf Arena 1 Bv 2.125% 31/01/2025	351,575	3.38%				
Mol Hungarian Oil & Gas 2.625% 28/04/2023	322,470	3.10%				
Russian Federation 7.6% 14/04/2021	268,849	2.59%				
Republic Of Poland 2.50% 25/07/2027	244,370	2.35%				
Republic Of Poland 2.50% 25/07/2026	243,163	2.34%				
Moneta Money Bank Var 25/09/2029	231,821	2.23%				
Otp Bank Nyrt Var 15/07/2029	100,100	0.96%				
Erste Group Bank Ag Var 10/06/2030	99,435	0.96%				

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2019 (unaudited)

Premium Balanced Fund, Generali Invest CEE Plc

Purchases	% of Total		Sales	% of Total	
	Cost EUR	Purchases		Proceeds EUR	Sales
Merlin Ulas Lima 5.875% 12/08/20	893,438	5.14%	Innogy Se	1,274,230	6.38%
Koc Holdings As 5.25% 15/03/2023	858,650	4.94%	Jbs Investments Gmbh 7.25% 03/04/2024	929,427	4.65%
Ppf Arena 1Bv 3.125% 27/03/2026	713,690	4.11%	Severstal Oao Via Steel 3.85% 27/08/2021	900,596	4.51%
Esal Gmbh 6.25% 05/02/23	649,270	3.73%	Merlin Ulas Lima 5.875% 12/08/20	899,685	4.50%
Ishares Physical Metals Plc Certificate	603,815	3.47%	Ishares Physical Metals Plc Certificate	797,987	3.99%
Gold Fields Orogen Hold 5.125% 15/05/2024	579,321	3.33%	Koc Holdings As 5.25% 15/03/2023	735,659	3.68%
Severstal 5.9% 17/10/2022	490,960	2.82%	China Oil And Gas 5% 07/05/2020	729,467	3.65%
Turkiye Vakiflar Bankasi 2.375% 04/05/2021	485,986	2.80%	Gold Field 4.875% 07/10/2020	709,871	3.55%
Arosa 7.75% 03/11/2020	478,402	2.75%	Turk Eximbank 5.875% 24/04/2019	624,498	3.13%
Severstal Oao Via Steel 3.85% 27/08/2021	463,625	2.67%	Shimao Property Holding Ltd 8.375% 10/02/2022	554,723	2.78%
Phosagro Bond Funding Da 3.95% 03/11/2021	463,102	2.66%	Ne Property Cooperatief 3.75% 26/02/2021	525,312	2.63%
China Oil And Gas Grp 4.625% 20/04/2022	456,242	2.62%	Tupras Turkiye Petrol Ra 4.5% 18/10/2024	520,991	2.61%
Jaguar Land Rover Automot 3.5% 15/03/2020	453,639	2.61%	Turkiye Vakiflar Bankasi 2.375% 04/05/2021	502,690	2.52%
Jbs Investments Gmbh 7.25% 03/04/2024	453,336	2.61%	Turkiye Vakiflar Bankasi 3.5% 17/06/2019	500,700	2.51%
Shimao Property Hldgs 4.75% 03/07/2022	447,468	2.57%	Arosa 7.75% 03/11/2020	473,228	2.37%
Shimao Property Hldgs 6.375% 15/10/2021	372,550	2.14%	Phosagro Bond Funding Da 3.95% 03/11/2021	463,590	2.32%
China Oil And Gas Group 5.5% 25/01/2023	369,157	2.12%	Turk Sise Ve Cam Fabrika 4.25% 09/05/2020	456,516	2.29%
China Oil And Gas 5% 07/05/2020	356,256	2.05%	Hcfb Llc 10.5% 19/04/2021	442,439	2.21%
Fiat Chrysler Automobile 5.25% 15/04/2023	288,999	1.66%	Hrvatska Elektroprivreda 5.875% 23/10/2022	368,628	1.85%
Lenovo Group Ltd 4.75% 29/03/2023	271,024	1.56%	Turkiye Garanti Bankasi 3.375% 08/07/2019	300,000	1.50%
Invesco Markets Plc-Msci Emer Markets Ucits Etf	270,567	1.56%	Shimao Property Holding Ltd 8.375% 10/02/2022	275,411	1.38%
Shimao Property Holding Ltd 8.375% 10/02/2022	265,745	1.53%	Shimao Property Holding Ltd 8.375% 10/02/2022	274,549	1.37%
Celgene Corp	245,360	1.41%	Lenovo Group Ltd 4.75% 29/03/2023	271,024	1.36%
Tupras Turkiye Petrol Ra 4.5% 18/10/2024	237,772	1.37%	Celgene Corp	262,800	1.32%
Nemak Sab De Cv 3.25% 15/03/2024	206,900	1.19%	Allianz Se-Nom	243,893	1.22%
Ne Property Cooperatief 3.75% 26/02/2021	206,460	1.19%	Eph Financing Cz As Var 16/07/2022	232,429	1.16%
Jbs Investments Ii Gmbh 7% 15/01/2026	196,034	1.13%	Fiat Finance & Trade 4.75% 15/07/2022	221,250	1.11%
Xtrackers Sicav Fise Vietnam Swap Ucits Etf	192,422	1.11%	Ppf Arena 1Bv 3.125% 27/03/2026	211,000	1.06%
Rkpf Overseas 2019 A Ltd 7.875% 01/02/2023	191,874	1.10%	Nemak Sab De Cv 3.25% 15/03/2024	206,600	1.03%
Arosa 4.65% 09/04/2024	189,393	1.09%			
Pkpf Overseas 2019 B 7.75% 18/04/2021	188,666	1.09%			
Kazakh Developmeent Bank 4.125% 10/12/22	187,735	1.08%			
Republic Of Turkey 6.25% 26/09/2022	187,471	1.08%			
Turkey 5.625% 30/03/21	184,849	1.06%			
Halik Savings 7.25% 28/01/2021	182,799	1.05%			
Country Garden 7.25% 04/04/21	182,409	1.05%			
Turkiye Garanti Bankasi 6.25% 20/04/2021	182,110	1.05%			
Sino Ocean Land Iv 31/07/2021 Reit	180,390	1.04%			
Philip Morris Cr	178,155	1.02%			
Turk Sise Ve Cam Fabrika 4.25% 09/05/2020	177,934	1.02%			
Oil Company Lukoil Adr 1 Sh	175,881	1.01%			
Lenovo Group Ltd 3.875% 16/03/2022	175,383	1.01%			

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2019 (unaudited)

Dynamic Balanced Fund, Generali Invest CEE Plc

Purchases	Cost EUR	% of Total		Sales	Proceeds EUR	% of Total	
		Purchases	Sales			Sales	Sales
Merlin Ulas Lima 5.875% 12/08/20	362,852	6.21%		Innogy Se	378,145	5.31%	
Severstal 5.9% 17/10/2022	196,783	3.37%		Merlin Ulas Lima 5.875% 12/08/20	359,874	5.05%	
Turkiye Vakiflar Bankasi 2.375% 04/05/2021	194,328	3.33%		Turk Eximbank 5.875% 24/04/2019	356,856	5.01%	
Celgene Corp	193,559	3.31%		Ishares Physical Metals Plc Certificate	337,653	4.74%	
Rkpf Overseas 2019 A Ltd 7.875% 01/02/2023	192,498	3.29%		Celgene Corp	206,680	2.90%	
Gold Fields Orogen Hold 5.125% 15/05/2024	192,401	3.29%		Turkiye Vakiflar Bankasi 2.375% 04/05/2021	201,060	2.82%	
Eurasian Development Bank 4.767% 20/09/2022	189,293	3.24%		Turkiye Vakiflar Bankasi 3.5% 17/06/2019	200,200	2.81%	
Esal Gmbh 6.25% 05/02/23	186,495	3.19%		Alfa Bank 7.75% 28/04/21	193,187	2.71%	
Kazakh Developmeent Bank 4.125% 10/12/22	186,368	3.19%		Eurasian Development 5% 26/09/2020	186,994	2.63%	
Black Sea Trade And Development Bank 4.875% 04/05/2021	185,808	3.18%		Jbs Investments Gmbh 7.25% 03/04/2024	185,885	2.61%	
Mersin Uluslararası Lima 5.375% 15/11/2024	183,573	3.14%		Koc Holdings As 5.25% 15/03/2023	183,790	2.58%	
Export Cdt Turk 5% 23/09/2021	176,949	3.03%		Shimao Property Holding Ltd 8.375% 10/02/2022	183,033	2.57%	
Country Garden Hldgs 4.75% 25/07/2022	176,198	3.02%		Country Garden 7.25% 04/04/21	180,132	2.53%	
Koc Holdings As 5.25% 15/03/2023	171,648	2.94%		Gold Field 4.875% 07/10/2020	177,522	2.49%	
Tupras Turkiye Petrol Ra 4.5% 18/10/2024	158,515	2.71%		Hcfb Llc 10.5% 19/04/2021	176,975	2.49%	
Invesco Markets Plc-Msci Emer Markets Ucits Etf	153,065	2.62%		Tupras Turkiye Petrol Ra 4.5% 18/10/2024	175,364	2.46%	
Turkey 7.5% 07/11/2019	134,834	2.31%		Samsung Electronics Gdr	143,006	2.01%	
Nordex	127,353	2.18%		Goldman Sachs Group	137,170	1.93%	
Lenzing	126,049	2.16%		Turkey 7.5% 07/11/2019	136,283	1.91%	
Ishares Physical Metals Plc Certificate	125,524	2.15%		Royal Bank Of Canada	135,307	1.90%	
Czechoslovak Group Var 16/12/2021	116,677	2.00%		Allianz Se-Nom	120,607	1.69%	
Xtrackers Esg Msci World Ucits Etf	107,300	1.84%		Deere & Co	116,235	1.63%	
Oil Company Lukoil ADR 1 Sh	105,476	1.81%		At&T Inc	115,609	1.62%	
Ne Property Cooperatief 3.75% 26/02/2021	103,000	1.76%		Ne Property Cooperatief 3.75% 26/02/2021	105,000	1.47%	
Sazka Group As 4.125% 20/11/2024	100,000	1.71%		Ceske Energeticke Zavody A.S.	102,627	1.44%	
Central Euro Media Enterprises	97,975	1.68%		Royal Dutch Shell Plc-A	101,690	1.43%	
Neste Corporation	96,158	1.65%		Siemens Ag-Nom	95,709	1.34%	
Amazon.Com Inc	94,517	1.62%		Kellogg Co	95,654	1.34%	
Ishares Iv Plc Ishares Msci China A Ucits Etf	90,672	1.55%		Ishares Iv Plc Ishares Msci China A Ucits Etf	92,198	1.29%	
Mail.Ru Group ADR	82,668	1.41%		Axa	88,009	1.24%	
Xtrackers Sicav Fise Vietnam Swap Ucits Etf	81,767	1.40%		Banco Santander Sa	86,761	1.22%	
X Msci World Min Volatility	81,013	1.39%		Toyota Motor Sp.Adr	85,916	1.21%	
Paypal Holdings Inc	79,509	1.36%		Vanguard S&P 500 Etf	85,228	1.20%	
Severstal Pao Gdr	78,496	1.34%		Bayerische Motorenwerke	76,260	1.07%	
Procter And Gamble Co	71,355	1.22%		Kering	75,988	1.07%	
Pegas Nonwovens Sa	70,546	1.21%		Oracle Corp	75,147	1.06%	
Komercni Banka As	70,319	1.20%		Hsbc Holdings ADR	72,361	1.02%	
3 M	66,985	1.15%					

Generali Invest CEE plc

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2019 (unaudited)

Premium Dynamic Fund, Generali Invest CEE Plc

Purchases	Cost EUR	% of Total	Sales	Proceeds EUR	% of Total
		Purchases			Sales
Ishares V Plc Msci Poland Ucits Etf	296,939	3.62%	J&T Global Finance Vii 3% 25/11/2019	353,149	6.97%
International Personal Finance 5.75% 07/04/2021	283,315	3.45%	Celgene Corp	188,470	3.72%
Czechoslovak Group Var 01/11/2024	254,204	3.10%	Jbs Investments Gmbh 7.25% 03/04/2024	185,885	3.67%
Czechoslovak Group Var 16/12/2021	234,279	2.85%	Country Garden Hldg Co 7.5% 09/03/2020	180,720	3.56%
Addiko Bank Ag	217,972	2.65%	Shimao Property Holding Ltd 8.375% 10/02/2022	180,391	3.56%
Mul Lyxor Msci E E E Rus U Etf Eur Acc Etf	205,000	2.50%	Turkiye Garanti Bankasi 4.75% 17/10/2019	179,969	3.55%
Sazka Group Financing As 4% 12/12/2022	202,000	2.46%	Merlin Ulas Lima 5.875% 12/08/20	179,937	3.55%
Evrz Plc	200,411	2.44%	Country Garden 7.25% 04/04/21	179,591	3.54%
Esal Gmbh 6.25% 05/02/23	186,832	2.27%	Hcfb Llc 10.5% 19/04/2021	176,975	3.49%
Jbs Investments Gmbh 7.25% 03/04/2024	186,550	2.27%	Turkey 10.2% 27/03/2019	160,462	3.16%
Country Garden 7.25% 04/04/21	182,144	2.22%	Innogy Se	155,000	3.06%
Country Garden Hldg Co 7.5% 09/03/2020	182,061	2.22%	Alstom	126,600	2.50%
Merlin Ulas Lima 5.875% 12/08/20	180,746	2.20%	Philip Morris Cr	118,657	2.34%
Purcari Wineries Public Co Ltd	179,926	2.19%	Czechoslovak Group Var 16/12/2021	117,636	2.32%
Turkiye Garanti Bankasi 4.75% 17/10/2019	177,656	2.16%	Turkey Government Bond 9.4% 08/07/2020	114,028	2.25%
Shimao Property Hldgs 4.75% 03/07/2022	174,773	2.13%	Abb Ltd-Nom	110,723	2.18%
Immofinanz Ag	169,100	2.06%	Kaz Minerals Plc	107,219	2.11%
Porr Ag	161,186	1.96%	Richter Gedeon	103,371	2.04%
Bank Pekao Sa	156,415	1.90%	Play Communications Sa	101,918	2.01%
I Shares Iii Plc Core Msci World Ucits Etf	152,606	1.86%	Moneta Money Bank As	97,942	1.93%
Amazon.Com Inc	151,876	1.85%	Erste Group Bank	97,847	1.93%
Xtrackers Sicav Fise Vietnam Swap Ucits Etf	148,685	1.81%	At & S Austria Tech & Systemtech	95,900	1.89%
Xtrackers Sicav Nifty 50 Swap Ucits Etf	144,100	1.75%	Veb Finance 6.902% 09/07/20	92,176	1.82%
Play Communications Sa	130,645	1.59%	Shimao Property Holding Ltd 8.375% 10/02/2022	91,804	1.81%
Alexion Pharmaceuticals Inc	120,266	1.46%	Siemens Ag-Nom	88,258	1.74%
Paypal Holdings Inc	120,240	1.46%	Cigna Corporation	79,658	1.57%
Ishares Physical Metals Plc Certificate	117,056	1.43%	Andritz Ag	77,280	1.52%
Alstom	112,838	1.37%	Amadeus It Group Sa	71,600	1.41%
Societe Generale A	112,038	1.36%	Danone Sa	70,926	1.40%
Turkey Government Bond 9.4% 08/07/2020	109,772	1.34%	Lyxor Msci Russia Ucits Etf	66,395	1.31%
Celgene Corp	109,753	1.34%	Alosa Cjsc	61,625	1.22%
Nn Group Nv	100,231	1.22%	Oil Company Lukoil Adr 1 Sh	60,924	1.20%
Sazka Group As 4.125% 20/11/2024	100,000	1.22%	Nn Group Nv	55,598	1.10%
Omv Ag	99,577	1.21%	Alibaba Group Holding-Sp Adr	55,260	1.09%
Allergan Plc	97,776	1.19%	Wabtec	54,492	1.07%
Erste Group Bank	96,585	1.18%	Telekom Austria Ag	53,840	1.06%
Amundi Msci Emerging Markets Ucits Etf - Usd (C)	92,261	1.12%	Republic Of Turkey 5.125% 18/05/2020	51,570	1.02%
Xiaomi Corporation Class B	91,280	1.11%	Immofinanz Ag	50,600	1.00%
Shimao Property Holding Ltd 8.375% 10/02/2022	86,418	1.05%			
Invesco Markets Iii Plc Invesco Eqqq Nasdaq 100 U	85,287	1.04%			
Do & Co Ag	82,227	1.00%			
Sberbank Rus.Adr	81,723	1.00%			

Generali Invest CEE plc

SFT Regulation (unaudited)

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

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

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

As at 31 December 2019 (2018: none), none of the Sub-Funds had entered into any of the above transactions requiring disclosure.

Remuneration Policy

Regulatory Requirements

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

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

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

Scope

The general obligation to have sound remuneration policies and practices applies to all UCITS management companies, regardless of their size or systemic importance.

The remuneration policies and practices must cover all staff whose professional activities have a material impact on the risk profile of the Manager or of the UCITS it manages at either fund or sub-fund level ("Identified Staff"). These are likely to include not only fund managers and investment decision-makers but also, for example, certain persons who are paid commensurate salaries.

Those remuneration policies and practices should apply, in a proportionate manner, to any third party which takes investment decisions that affect the risk profile of the UCITS because of functions which have been delegated.

The following summarises some key features of the remuneration policy of the Manager, as well as information on any remuneration paid by the Company:

The Company:

There is no remuneration committee, due to the size and the structure of the Company. The Company does not have any employees. However, the board of directors has been determined as Identified Staff.

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

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

The Manager:

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