

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)

UNAUDITED INTERIM REPORT AND CONDENSED FINANCIAL STATEMENTS

**For the financial period ended
30 June 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
D02 PT98
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.

MANAGER'S REPORT for the financial period ended 30 June 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

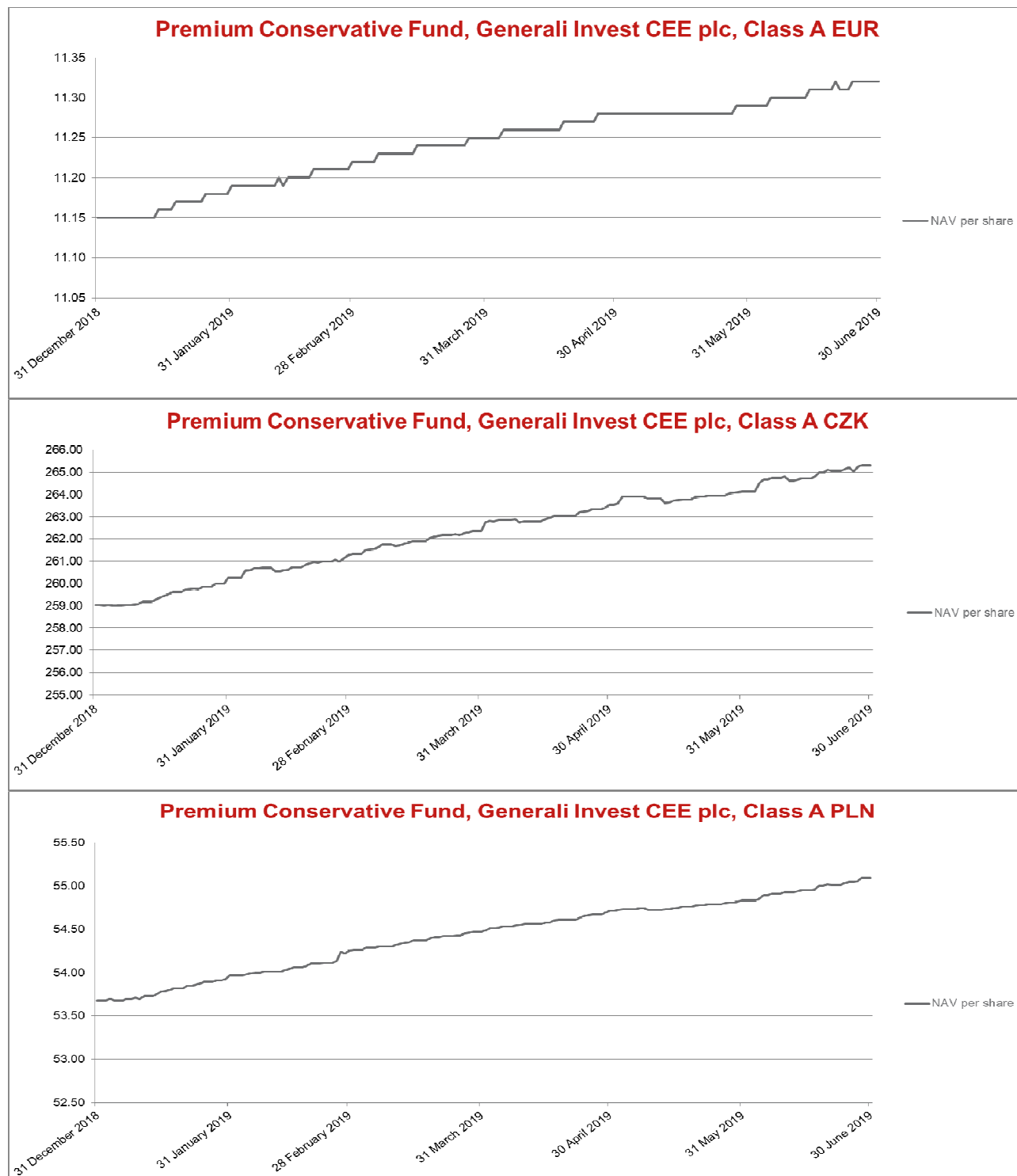
Since the beginning of this year international core yields have trended strongly upwards. This movement occurred across all maturities. While short-term US yields have been on an upward trend since September 2017 (reaching the highest level since the collapse of Lehman Brothers), 2-year Bund yields went up in the recent weeks. Corporate bonds were resilient to the global sell-off on equity markets seen in February (corporate spreads widened by several bps. during this time).

In the second quarter financial markets switched into a risk-off mode driven by political concerns and weak macroeconomic data. In this environment core yields on both sides of the Atlantic fell further (both short and longer tenors, with the latter declining the most). Corporate bonds continued to rally in April, mainly due to further spread tightening and more dovish central banks. In May corporate bond spreads widened across the board, however the drop in benchmark yields softened the impact on corporate yield levels. In the last month of the second quarter credit was steady.

At the beginning of this year we took opportunity to invest all free cash into corporates because of juicy yields to maturity after the huge sell-off in 4Q 2018. During this buying spree period we preferred financials versus non-financials due to higher asset swap spreads and better risk/reward ratio. All corporate bonds (bought into the portfolio this year) bear Investment Grade rating so the yield potential of our Fund increased without any significant change in the risk profile. The bond allocation sharply jumped from 88% to 98% of the NAV as purchases strongly prevailed over the matured bonds and the new subscriptions. As bonds strengthened in 1Q, the opportunity to buy government and corporate bonds with very attractive yields gradually disappeared. Thus in the second quarter we focused mainly on corporates from CEE countries, as this region was supported by robust GDP growth. We also lengthened the duration of the portfolio to react to the dovish monetary policy stance by major central banks.

MANAGER'S REPORT for the financial period ended 30 June 2019
Premium Conservative Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period



MANAGER'S REPORT for the financial period ended 30 June 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

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		26,624,628.44
28.02.2019	261.26	694,922,418.84		27,014,555.23
31.03.2019	262.35	702,786,428.43		27,320,262.34
30.04.2019	263.53	706,707,763.57		27,472,701.12
31.05.2019	264.14	709,090,858.58		27,565,342.04
30.06.2019	265.31	718,145,651.26		27,917,339.89

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		285,230.42
28.02.2019	54.25	1,227,708.55		285,420.69
31.03.2019	54.47	1,216,666.75		282,853.66
30.04.2019	54.71	1,171,777.02		272,417.59
31.05.2019	54.83	1,172,413.86		272,565.64
30.06.2019	55.09	1,158,432.25		269,315.16

The future market outlook for the Fund

Going forward, there is only limited leeway for higher core yields in the weeks to come as the trade conflict is unlikely to be resolved for good. Moreover, political uncertainty surrounding Brexit is expected to prevail as well.

With nominal and real 10-year Bund yields close to historical troughs, there is little scope for even lower yields. The monetary stance of central banks is expected to determine to a large extent the future yield trend. While the dovish tendency is likely to prevail for the time being, it is questionable whether financial markets have not already priced in the positives too much (markets discount one Fed key rate cut by the end of 2019 and up to three cuts by the end of 2020).

The US yield curve has inverted. Even in the euro area there is speculation about further monetary accommodative policy and some market participants argue for a restart of the ECB purchase program. The monetary policy easing and the related dollar downside potential are supportive factors for credit.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 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 7.125% 10/10/2022	500,000	EUR	627,663	611,765	1.71
Omv Ag 1.75% 25/11/2019	400,000	EUR	416,280	403,248	1.13
			1,043,943	1,015,013	2.84
CROATIA					
Croatia 3% 11/03/2025	300,000	EUR	343,185	344,070	0.96
Croatia 6.625% 14/07/2020	1,000,000	USD	925,621	913,954	2.55
Croatia 6.75% 05/11/19	1,300,000	USD	1,238,863	1,158,120	3.23
Croatian Bank Recon De 6% 08/05/2020	300,000	EUR	334,500	315,684	0.88
			2,842,169	2,731,828	7.62
CZECH REPUBLIC					
Ceske Drahý 1.5% 23/05/2026	100,000	EUR	98,619	103,075	0.29
Ceske Drahý 1.875% 25/05/2023	400,000	EUR	417,052	419,272	1.17
Ceske Drahý 4.125% 23/07/2019	400,000	EUR	438,037	400,992	1.12
Czech Republic 19/11/2027	20,000,000	CZK	803,214	799,599	2.23
J&T Global Finance Vii 3% 25/11/2019	9,000,000	CZK	344,084	352,537	0.98
			2,101,006	2,075,475	5.79
FINLAND					
Neste Oyj 4% 18/09/2019	300,000	EUR	326,038	302,385	0.84
			326,038	302,385	0.84
FRANCE					
BNP Paribas Frn 22/09/2022	800,000	EUR	792,084	811,376	2.26
Bpce Sa France 23/03/2023	800,000	EUR	788,479	797,936	2.23
Mfinance France Sa 2% 26/11/2021	900,000	EUR	932,750	939,474	2.62
Societe Generale France 01/04/2022	800,000	EUR	803,126	807,856	2.26
			3,316,439	3,356,642	9.37
GERMANY					
Mahle Gmbh 2.375% 20/05/2022	200,000	EUR	204,002	207,682	0.58
Volkswagen Leasing 2.125% 04/04/2022	600,000	EUR	617,075	630,618	1.76
Volkswagen Leasing Gmbh 0.25% 16/02/2021	500,000	EUR	497,749	501,620	1.40
			1,318,826	1,339,920	3.74
GREECE					
Black Sea Trade And Deve 4.875% 06/05/2021	400,000	USD	397,544	363,469	1.02
			397,544	363,469	1.02
HUNGARY					
Hungarian Development 6.25% 30/09/20	1,300,000	USD	1,293,047	1,196,297	3.34
Hungarian Development Ba 2.375% 08/12/2021	400,000	EUR	425,800	422,520	1.18
Hungary 6.25% 19/01/2020	1,500,000	USD	1,479,622	1,346,415	3.76
Magyar Export-Import 4% 30/01/2020	1,000,000	USD	866,309	885,826	2.47
Mol Hungarian Oil & Gas 2.625% 28/04/2023	1,000,000	EUR	1,034,959	1,084,080	3.03
			5,099,736	4,935,138	13.78
INDONESIA					
Indonesia 2.875% 08/07/2021	300,000	EUR	317,862	317,049	0.89
			317,862	317,049	0.89

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 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	179,488	0.50
			189,341	179,488	0.50
LUXEMBOURG					
Fiat Finance & Trade 4.75% 15/07/2022	200,000	EUR	228,250	225,962	0.63
Gazprom 3.389% Lpn 20/03/20	500,000	EUR	524,461	512,485	1.43
			752,711	738,447	2.06
MEXICO					
United Mexican States 1.875% 23/02/2022	400,000	EUR	416,064	418,900	1.17
			416,064	418,900	1.17
NETHERLANDS					
Cetin Finance Bv 1.423% 06/12/2021	480,000	EUR	487,500	494,285	1.38
Fiat Chrysler Automobile 4.5% 15/04/2020	400,000	USD	360,627	355,807	0.99
Home Credit Bv 3.75% 30/03/2020	9,000,000	CZK	333,084	350,624	0.98
Leaseplan Corporation NV 17/10/2024	12,000,000	CZK	463,615	464,222	1.30
NE Property Cooperatief 3.75% 26/02/2021	100,000	EUR	99,597	104,275	0.29
			1,744,422	1,769,212	4.94
POLAND					
PKO Bank Polski Sa 0.75% 25/07/2021	800,000	EUR	806,396	812,104	2.27
Poland 6.375% 15/07/19	500,000	USD	424,914	440,193	1.23
Poland Govt 5.125% 21/04/21	1,500,000	USD	1,450,890	1,387,474	3.87
Santander Bank Polska 0.75% 20/09/2021	923,000	EUR	922,899	934,030	2.61
			3,605,098	3,573,801	9.98
ROMANIA					
Romania 6.75% 07/02/2022	200,000	USD	208,149	193,471	0.54
			208,149	193,471	0.54
RUSSIA					
Intl Investment Bank 1.593% 25/09/2020	160,000	EUR	160,000	161,796	0.45
			160,000	161,796	0.45
SLOVAKIA					
Jt Global Fin lx 4% 26/10/2023	100,000	EUR	100,000	106,680	0.30
			100,000	106,680	0.30
SWEDEN					
Orlen Capital Ab 2.50% 07/06/2023	200,000	EUR	212,980	214,876	0.60
Orlen Capital Ab 2.50% 30/06/2021	800,000	EUR	837,440	839,920	2.34
PKO Finance 4.63% 26/09/2022	200,000	USD	175,742	185,715	0.52
PZU Finance Ab 1.375% 03/07/2019	1,100,000	EUR	1,104,443	1,100,440	3.07
			2,330,605	2,340,951	6.53

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 30 June 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 France 05/10/2023	200,000	EUR	191,610	199,188	0.56
			191,610	199,188	0.56
UNITED STATES OF AMERICA					
Bank Of America Corp 2.50% 27/07/2020	500,000	EUR	518,305	514,345	1.44
Citigroup Inc 1.375% 27/10/21	400,000	EUR	410,218	414,156	1.16
Citigroup Inc 21/03/2023	800,000	EUR	785,730	801,696	2.24
Goldman Sachs Group Inc 26/09/2023	1,300,000	EUR	1,279,465	1,296,139	3.62
Goldman Sachs Group Inc 29/05/2020	400,000	EUR	398,476	402,000	1.12
Gsachs Co 4.75% 12/10/21	300,000	EUR	338,400	331,155	0.92
Mol Group Finance 6.25% 26/09/2019	400,000	USD	390,103	353,290	0.99
Morgan Stanley 08/11/2022	1,100,000	EUR	1,085,190	1,105,071	3.08
Morgan Stanley 09/11/2021	400,000	EUR	397,590	400,356	1.12
Wells Fargo & Company 1.125% 29/10/2021	600,000	EUR	615,366	617,298	1.71
Wells Fargo & Company 31/01/2022	500,000	EUR	499,870	502,060	1.40
			6,718,714	6,737,566	18.80
Total listed securities : bonds			33,180,278	32,856,419	91.72
Total transferable securities admitted to an official stock exchange			33,180,278	32,856,419	91.72
Bond interest accrued				348,146	0.97
Financial assets at fair value through profit or loss			33,180,278	33,204,564	92.69

Financial Derivative Instruments

Open Forward Foreign Ccy Contracts

Maturity	Counterparty	Ccy Purchased	Ccy Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
26/07/2019	Société Générale S.A.	CZ 713,222,639	EUR 27,929,756	51,098	0.14
26/07/2019	Société Générale S.A.	PL 1,168,988	EUR 273,838	949	0.00
03/07/2019	Société Générale S.A.	EL 5,235,063	USD 5,850,000	96,464	0.27
15/07/2019	Société Générale S.A.	EL 4,177,872	USD 4,750,000	9,547	0.03
17/07/2019	Société Générale S.A.	EL 704,307	CZK 18,050,000	(4,793)	(0.01)
02/08/2019	Société Générale S.A.	EL 5,125,273	USD 5,850,000	(1,313)	(0.00)
Net gains on open forward foreign exchange contracts				151,952	0.42
Net financial derivative instruments				151,952	0.42
Cash and other net assets				2,466,519	6.89
Total net assets attributable to holders of redeemable participating shares				35,823,035	100.00

MANAGER'S REPORT for the financial period ended 30 June 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 Recognized Exchange in major global markets. The Fund also invests in debt securities issued by governments and their agencies, supranationals and local and public authorities, such instruments may be fixed or floating rate debt securities and mainly rated B- to BBB+ by Standard & Poor's or another reputable rating agency.

Performance Review

Boosted by the fiscal stimulus, the US economy did well during 1H/2019, decoupling from the weakness seen in Europe, Japan and the emerging markets, which were suffering from their structurally higher sensitivity to the downturn of the global manufacturing cycle. Price pressures stayed muted, with inflation expectations low. After months of predicting a trade deal between the world's two largest economies, Trump has unexpectedly escalated a trade war by raising the tariff rate on imports from China from 10% to 25% on US\$ 200 bn of imports. Since then Trump has broadened the trade war to multiple fronts and tariffs have become his favorite weapon. As uncertainties around trade tensions and concerns about the strength of the global economy started to weigh on the economic outlook the Fed and later also the ECB turned dovish despite trade talks restarting between the US and China as agreed during the G20 summit.

Corporate bonds did very well until the end of April, driven by the general positive sentiment on risky assets and credit metrics which were stable on average. Since May corporate bond prices were stable as minor negative impact coming from the correction in equity markets was offset by a significant decline in risk-free yields. The performance has been driven by a hunt for yield as falling inflation expectations have sent the yields of a considerable proportion of bonds into negative territory.

Similarly to previous years, we applied an active investment strategy. From a credit rating point of view, we preferred non-investment-grade credits, which profit from high carry. Higher fundamental risk in some cases was offset by shorter duration.

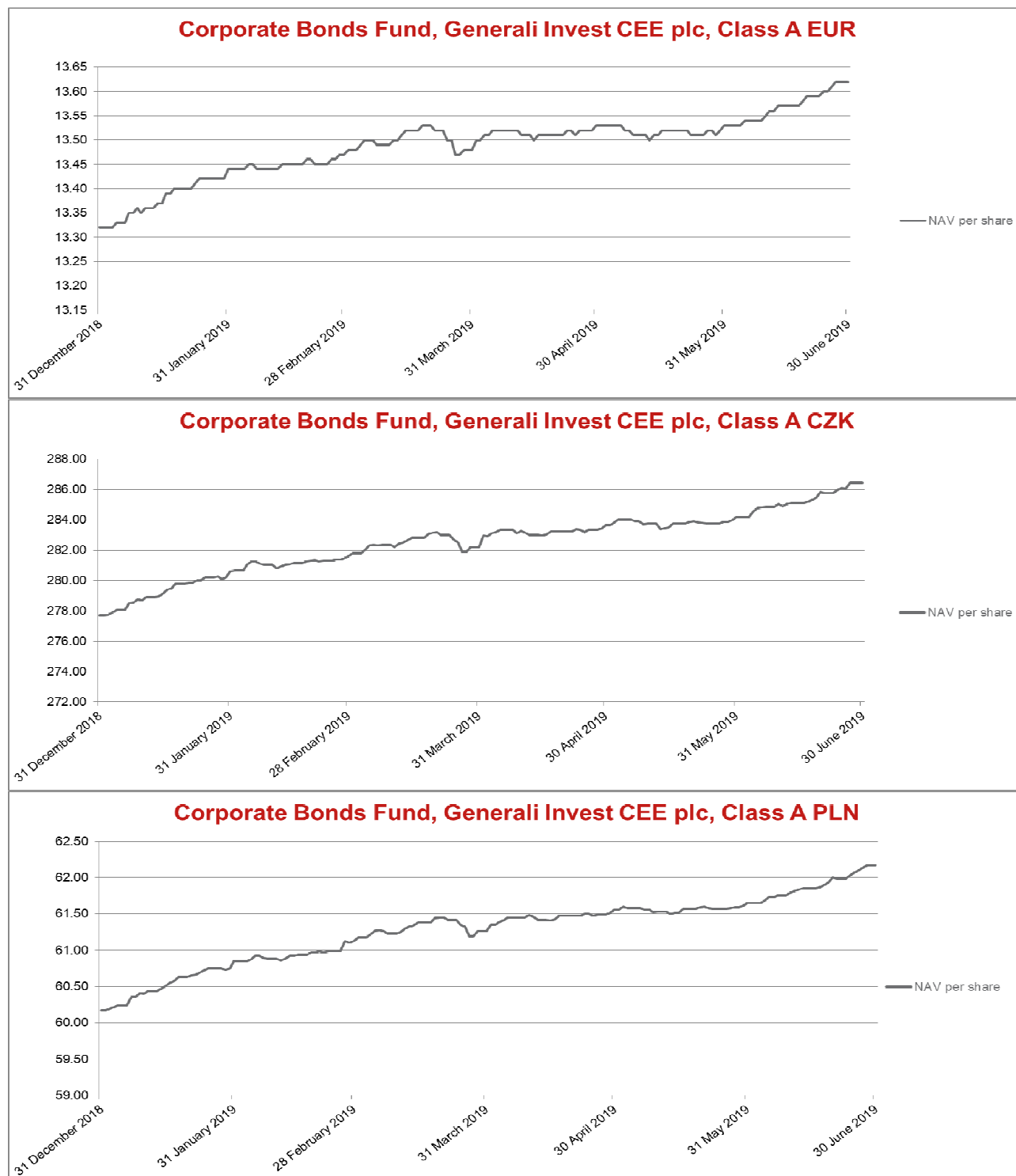
With regards to regional composition, there were no significant changes in the portfolio structure during 1H/2019 except for:

- A decrease in exposure to European issuers from 21% to 15% NAV via disposal of bonds with a tight credit spread such as Croatia/20, Hrvatska Elektroprivreda/22, OTE/19 and Magyar Export Import Bank/20,
- An increase in exposure to Turkey from 21% to 25% NAV via purchase of non-financial bonds such as Mersin/20 and KOC Holding/20, while the exposure to Turkish banks significantly decreased as Vakiflar Bank/19 and Export Credit Bank/19 matured.

The Fund's average duration has gradually decreased from 1.6 to 1.4 with an aim to make the portfolio more defensive as both credit spreads and yield to maturity have fallen considerably.

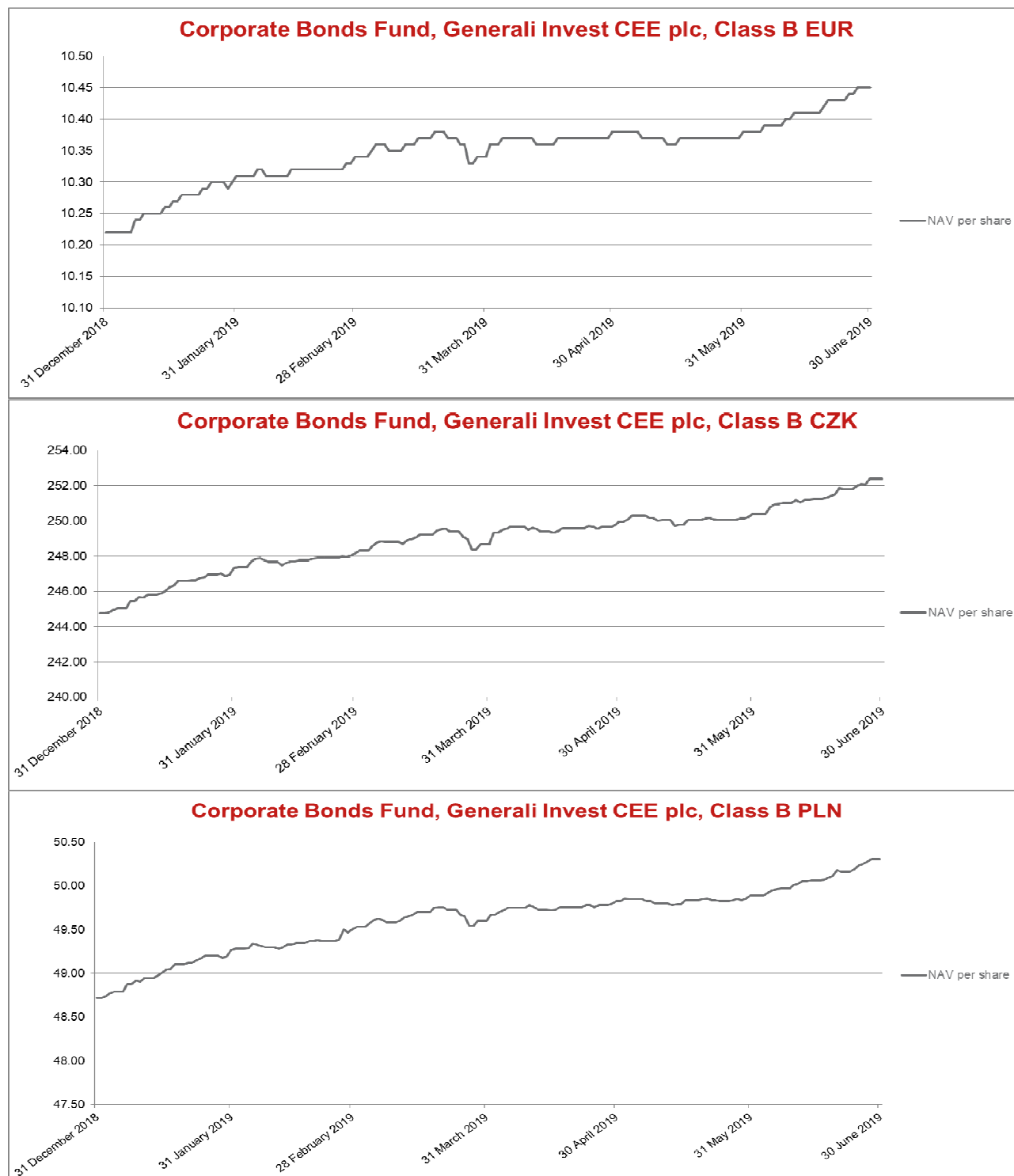
MANAGER'S REPORT for the financial period ended 30 June 2019
Corporate Bonds Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period



MANAGER'S REPORT for the financial period ended 30 June 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 period ended 30 June 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

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	36,914,745.69
28.02.2019	281.58	964,419,481.85	37,491,038.79
31.03.2019	282.19	969,435,912.74	37,686,048.54
30.04.2019	283.63	968,353,870.29	37,643,985.01
31.05.2019	284.15	967,544,350.10	37,612,515.55
30.06.2019	286.44	981,122,155.60	38,140,341.92

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	2,524,905.99
28.02.2019	61.13	10,912,518.96	2,536,969.12
31.03.2019	61.26	11,064,840.47	2,572,381.19
30.04.2019	61.56	10,780,700.82	2,506,323.71
31.05.2019	61.65	11,323,180.15	2,632,440.64
30.06.2019	62.17	11,688,808.08	2,717,442.71

Corporate Bonds Fund, Generali Invest CEE plc, Class B EUR			
Date	NAV per Share	Market Value (EUR)	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

MANAGER'S REPORT for the financial period ended 30 June 2019
Corporate Bonds Fund, Generali Invest CEE plc (continued)

Corporate Bonds Fund, Generali Invest CEE plc, Class B CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2018	244.77	77,287,346.93	3,004,484.02
31.01.2019	247.33	78,505,223.14	3,051,827.99
28.02.2019	248.15	77,901,060.17	3,028,341.63
31.03.2019	248.68	75,687,162.36	2,942,278.12
30.04.2019	249.95	73,917,411.35	2,873,480.46
31.05.2019	250.39	73,172,034.22	2,844,504.52
30.06.2019	252.40	75,127,559.55	2,920,524.01

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	7,206.01
28.02.2019	49.50	31,138.78	7,239.22
31.03.2019	49.60	20,437.87	4,751.45
30.04.2019	49.83	20,535.96	4,774.25
31.05.2019	49.89	20,559.71	4,779.77
30.06.2019	50.31	20,731.59	4,819.73

The future market outlook for the Fund

The rising uncertainty generated by ongoing trade tensions between the US and the rest of the world has already started to weigh on global economy, particularly on the manufacturing sector, which had looked vulnerable even before the trade war re-escalation. On the positive side domestic demand in the advanced economies is resilient amid solid income growth. The silver lining is, that escalating trade wars have started to pressure central banks everywhere to consider new stimulus. While we are in a cyclical downturn, the central bank policies might be able to prolong the cycle, which would support the appetite for risk at a stage in which the global economy is still growing. This is obviously supportive for emerging market credit. From a technical point of view, inflows into emerging markets is expected to continue as the hunt for yield has already pushed a large part of the iBoxx corporate universe yields into negative territory. However, we keep in mind that risks are looming from the unsolved geopolitical and trade-related tensions, which creates more downside growth risk for advanced economies, with potential adverse effects on the credit fundamentals of emerging markets. In Russia, we expect the fundamental outlook to remain stable, profiting from healthy corporate liquidity and low leverage. At the same time the risk of new sanctions will continue to weigh on the Russian market throughout 2019, so the elevated risk premium will likely persist. Macroeconomic imbalances in Turkey have improved while geopolitical risks remain. We are going to further reduce exposure to the financial sector while increasing positions on export-oriented sectors. We keep positions on Chinese developers profiting from PBoC easing.

From a bottom-up perspective we remain constructive as Moody's in its base-case scenario expects only a minor rise in global default rates at the one year horizon to a level still significantly below long-term average. The investment strategy will be based mainly on a selection of fundamentally strong and liquid credit names. Similarly to past years we expect to continue profiting particularly from the high carry of non-investment grade credits, where we will offset the higher fundamental risk by a shorter duration. From bonds-tenor point of view we intend to keep a defensive approach, keeping average duration around 1.5 – the level significantly below long-term average. Apart from decreased credit risk, low duration decreases the fund's sensitivity to the potentially worsening market will sentiment. Moreover, we have implemented and are going to continue with a more active tactical strategy, i.e. we alter the Fund's composition and average duration depending on short-term market influences.

SCHEDULE OF INVESTMENTS as at 30 June 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 : equities					
GERMANY					
Deutsche Telekom Ag-Nom	1,800	EUR	26,917	27,382	0.05
Total listed securities : equities			26,917	27,382	0.05
Listed securities : bonds					
AUSTRIA					
Jbs Investments Gmbh 7.25% 03/04/2024	2,100,000	USD	1,879,680	1,914,967	3.82
			1,879,680	1,914,967	3.82
BERMUDA					
China Oil And Gas 5% 07/05/2020	1,800,000	USD	1,595,332	1,583,968	3.16
			1,595,332	1,583,968	3.16
BRAZIL					
Gold Field 4.875% 20	909,000	USD	790,119	813,363	1.62
Gold Fields Orogen Hold 5.125% 15/05/2024	200,000	USD	183,427	184,018	0.37
			973,547	997,381	1.99
BRITISH VIRGIN ISLANDS					
Sino Ocean Land Iv 31/07/2021 Reit	2,000,000	USD	1,720,086	1,780,053	3.55
Sino Ocean Ld Trs Fin li 4.45% 04/02/2020	400,000	USD	343,331	353,740	0.71
			2,063,416	2,133,793	4.25
CAYMAN ISLANDS					
Country Garden 7.25% 04/04/21	100,000	USD	84,523	89,342	0.18
Country Garden Hldg Co 7.5% 09/03/2020	1,000,000	USD	849,936	895,395	1.79
Country Garden Hldgs 4.75% 17/01/2023	200,000	USD	173,393	171,784	0.34
Country Garden Hldgs 4.75% 25/07/2022	1,000,000	USD	877,890	871,749	1.74
Shimao Property Hldgs 4.75% 03/07/2022	900,000	USD	793,119	797,947	1.59
Shimao Property Hldgs 6.375% 15/10/2021	1,300,000	USD	1,192,685	1,196,685	2.39
			3,971,546	4,022,902	8.02
CROATIA					
Hrvatska Elektroprivreda 5.875% 23/10/2022	100,000	USD	91,502	95,271	0.19
			91,502	95,271	0.19
CZECH REPUBLIC					
Ceske Drahv 1.5% 23/05/2026	140,000	EUR	138,067	144,305	0.29
Czechoslovak Group Var 16/12/2021	36,000,000	CZK	1,388,402	1,406,389	2.81
Dekinvest Podfond Alfa Var 27/06/2023	6,000,000	CZK	233,336	236,746	0.47
Eph Financing Cz As 3.5% 09/06/2020	5,000,000	CZK	197,168	194,644	0.39
Eph Financing Cz As Var 16/07/2022	15,000,000	CZK	582,755	583,152	1.16
J&T Global Finance Vii 3% 25/11/2019	18,000,000	CZK	688,168	705,074	1.41
			3,227,894	3,270,309	6.53
HONG KONG					
Lenovo Group Ltd 3.875% 16/03/2022	200,000	USD	175,009	174,652	0.35
Lenovo Group Ltd 4.75% 29/03/2023	400,000	USD	358,347	354,257	0.71
			533,356	528,909	1.05
IRELAND					
Alfa Bank 7.75% 28/04/21	1,950,000	USD	1,809,292	1,835,382	3.67
			1,809,292	1,835,382	3.67
KAZAKHSTAN					
Eurasian Development 5% 26/09/2020	200,000	USD	172,619	179,488	0.36
Halik Savings 7.25% 28/01/2021	2,200,000	USD	2,021,120	2,036,063	4.06
Kazakh Developmeent Bank 4.125% 10/12/22	200,000	USD	181,066	178,766	0.36
			2,374,805	2,394,317	4.77

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 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					
Alrosa Finance 7.75% 03/11/2020	200,000	USD	186,065	186,608	0.37
Severstal 5.9% 17/10/2022	300,000	USD	280,246	282,844	0.56
Severstal Oao Via Steel 3.85% 27/08/2021	500,000	USD	415,933	444,029	0.89
			882,245	913,481	1.82
MEXICO					
Nemak Sab De Cv 3.25% 15/03/2024	700,000	EUR	718,614	725,914	1.45
			718,614	725,914	1.45
NETHERLANDS					
Fiat Chrysler Automobile 4.5% 15/04/2020	300,000	USD	268,839	266,855	0.53
Fiat Chrysler Automobile 5.25% 15/04/2023	1,700,000	USD	1,495,625	1,579,043	3.16
Gth Finance 6.25% 26/04/2020	2,100,000	USD	1,935,942	1,875,957	3.75
Home Credit 3.75% 30/03/2020	27,000,000	CZK	999,251	1,051,871	2.10
NE Property Cooperatief 3.75% 26/02/2021	1,300,000	EUR	1,356,902	1,355,575	2.70
ppf Arena 1 3.125% 27/03/2026	500,000	EUR	506,050	507,325	1.01
			6,562,610	6,636,626	13.25
RUSSIA					
Intl Invst Bank 1.593% 25/09/2020	520,000	EUR	520,000	525,837	1.05
			520,000	525,837	1.05
SLOVAKIA					
Jt Global Fin lx 4% 26/10/2023	700,000	EUR	700,000	746,760	1.49
Sazka Group Financing As 4% 12/12/2022	1,400,000	EUR	1,401,200	1,420,806	2.83
			2,101,200	2,167,567	4.32
TURKEY					
Koc Holdings As 3.5% 24/04/20	1,000,000	USD	864,102	877,750	1.75
Koc Holdings As 5.25% 15/03/2023	1,300,000	USD	1,116,656	1,125,985	2.25
Mersin Uluslararası 5.875% 12/08/2020	1,900,000	USD	1,682,176	1,686,108	3.36
Tupras Türkiye Petrol Ra 4.5% 18/10/2024	2,100,000	USD	1,573,739	1,682,510	3.35
Türk Sise Ve Cam Fabrika 4.25% 09/05/2020	2,300,000	USD	1,957,805	2,025,637	4.04
Turkey Government Bond 5.125% 18/05/2020	2,000,000	EUR	2,063,200	2,062,160	4.11
Türkiye Garanti Bankası 3.375% 08/07/2019	600,000	EUR	603,218	600,834	1.20
Türkiye Garanti Bankası 4.75% 17/10/2019	1,300,000	USD	1,145,316	1,143,040	2.28
Türkiye Vakıflar Bankası 2.375% 04/05/2021	800,000	EUR	778,224.00	793,512	1.58
			11,784,436	11,997,537	23.92
UNITED KINGDOM					
Hellenic Telecom 3.50% 09/07/2020	700,000	EUR	731,900	723,926	1.44
International Personal Finance 5.75% 07/04/2021	1,600,000	EUR	1,510,331	1,547,696	3.10
Jaguar Land Rover Automo 3.5% 15/03/2020	1,500,000	USD	1,275,417	1,311,485	2.62
			3,517,648	3,583,107	7.15
Total listed securities : bonds			44,607,121	45,327,267	90
Total transferable securities admitted to an official stock exchange			44,634,039	45,354,648	90.43
Bond Interest accrual				543,945	1.08
Financial assets at fair value through profit or loss			44,634,039	45,898,594	91.52

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 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	
26/07/2019	Société Générale S.A.	CZK	73,833,874	EUR	2,891,330	5,290	0.01
26/07/2019	Société Générale S.A.	CZK	960,332,989	EUR	37,606,583	68,802	0.14
26/07/2019	Société Générale S.A.	PLN	11,440,326	EUR	2,679,917	9,290	0.02
26/07/2019	Société Générale S.A.	PLN	20,505	EUR	4,803	17	0.00
26/07/2019	Société Générale S.A.	CZK	19,605,874	EUR	770,069	(899)	(0.00)
26/07/2019	Société Générale S.A.	PLN	242,348	EUR	57,004	(37)	(0.00)
30/07/2019	Société Générale S.A.	EUR	8,895,394	USD	10,000,000	129,950	0.26
21/08/2019	Société Générale S.A.	EUR	20,352,604	USD	23,000,000	224,708	0.45
30/07/2019	Société Générale S.A.	EUR	521,722	CZK	13,500,000	(7,778)	(0.02)
30/07/2019	Société Générale S.A.	EUR	776,903	CZK	20,000,000	(7,541)	(0.02)
30/07/2019	Société Générale S.A.	EUR	779,662	CZK	20,000,000	(4,782)	(0.01)
30/07/2019	Société Générale S.A.	USD	534,153	EUR	600,000	8,226	0.02
30/07/2019	Société Générale S.A.	EUR	169,024	USD	190,000	2,481	0.00
30/07/2019	Société Générale S.A.	EUR	176,405	USD	200,000	1,096	0.00
30/07/2019	Société Générale S.A.	EUR	175,078	USD	200,000	(231)	(0.00)
30/07/2019	Société Générale S.A.	EUR	184,000	USD	210,000	(74)	(0.00)
Net gain on open forward foreign exchange contracts						428,518	0.85
Net financial derivative instruments						428,518	0.85
Cash and other net assets						3,822,881	7.62
Total net assets attributable to holders of redeemable participating shares						50,149,993	100.00

MANAGER'S REPORT for the financial period ended 30 June 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 adopt particularly macro analysis including prediction of fiscal and monetary policies, interest rates and commodity prices;
- 2/ Regarding individual stock selection we adopt active portfolio management depending on fundamental analysis (the stability of financial ratios in time), horizontal analysis (comparisons within industry sectors) and quantitative analysis (the analysis of statistical parameters alpha, beta and correlation);
- 3/ Currency risk hedging.

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

Performance Review

After the selling pressure experienced at the end of last year, global equities have delivered positive returns since the start of 2019. The positive trend influenced developed as well as emerging markets, and cyclical sectors (including US growth stocks, such as information technology shares, which reached highs despite high valuation) delivered solid returns. The Euro stabilized, but recorded a slight (0.7%) weakening vs. USD in 1H 2019. Amongst other factors which influenced markets in 1H 2019, worth mentioning is especially the supportive stance by key central banks. Namely, the Fed moved further from the dovish signals delivered in January, also under pressure by the US administration. As a consequence markets are pricing in a reference rate cut in US during 2H19. We note that the NY Fed gauge that the probability of a recession in the US in the next 12 months has risen to 32%, but has not yet reached pre-recession readings (usually above 40%), and that the macro picture in the US still shows some strength.

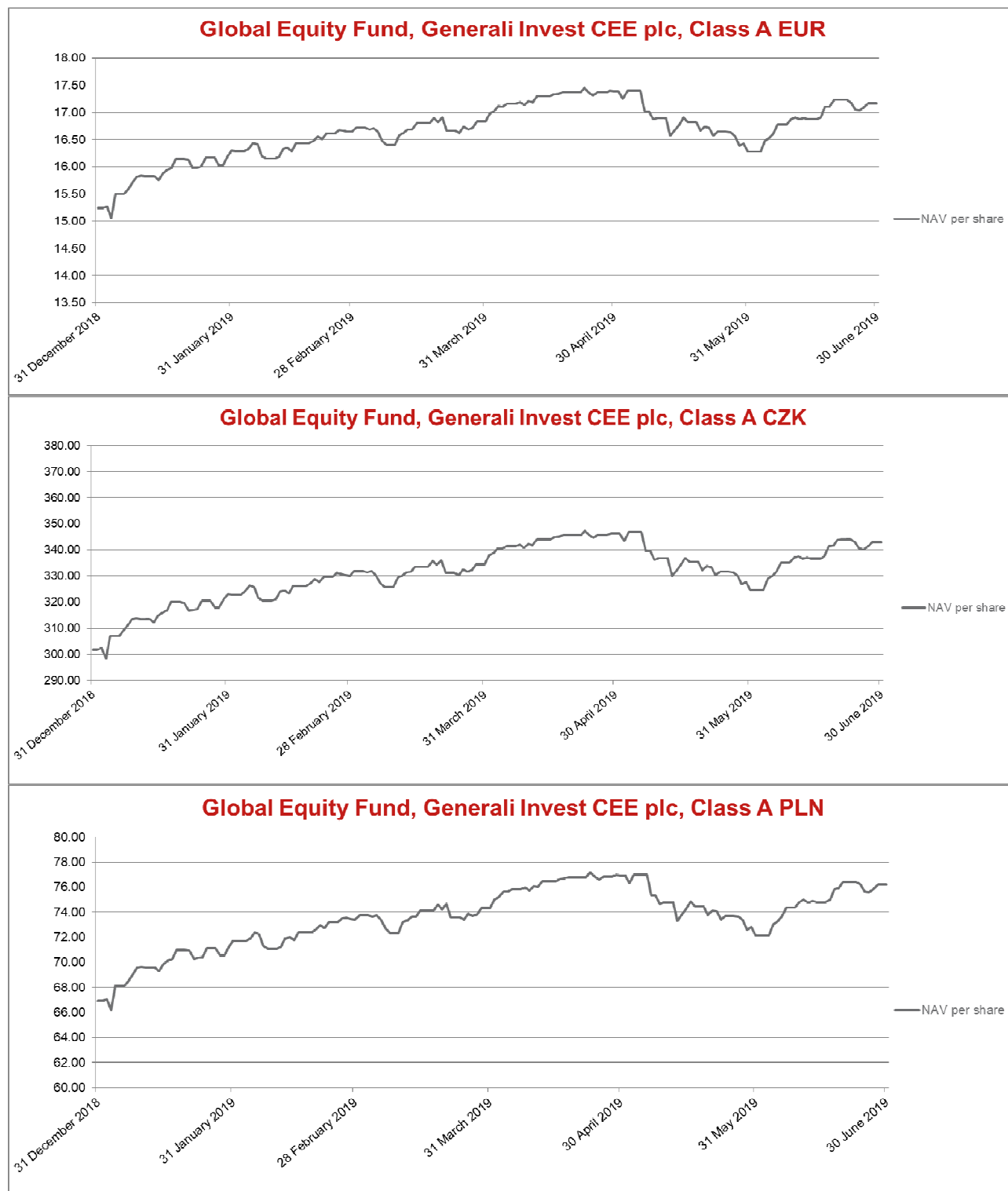
Markets have, at times, reacted to the evolution of the talks between the US administration and the main trade counterparties (mostly China) on import duties, but this did not trigger any significant correction in risky assets. On the other hand a lower risk of further US sanctions against Russia triggered an outstanding rally in Russian risky assets (RTSI USD +29% in 1H19), helped also by previously low valuations.

In this context, the NAV of the EUR-denominated share-class of the Fund increased by 12.6% in 1H19, almost erasing the loss recorded in 2018 amid unsupportive market conditions. Since the start of this year, the Fund has increased allocation to US equities, and taken on a diversified exposure to Asian markets and to Saudi Arabia (ahead of region inclusion in FTSE and MSCI benchmarks), as well as selected stock picks in Russia. The tactical allocation remained unchanged. We continue to prefer and overweight "value stocks" with a relatively low valuation (based on P/E, P/CF etc.) in comparison to sector peers.

Generali Invest CEE plc

MANAGER'S REPORT for the financial period ended 30 June 2019 Global Equity Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period



MANAGER'S REPORT for the financial period ended 30 June 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)	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	
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	174,305.70	
28.02.2019	330.18	4,261,760.32	165,672.54	
31.03.2019	334.50	4,337,192.35	168,604.90	
30.04.2019	346.17	4,934,189.26	191,812.68	
31.05.2019	324.61	4,599,759.09	178,811.97	
30.06.2019	342.88	4,760,646.39	185,066.33	
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	1,538,532.43	
28.02.2019	73.39	6,755,711.45	1,570,584.33	
31.03.2019	74.35	6,847,409.73	1,591,902.57	
30.04.2019	76.94	7,063,335.33	1,642,101.49	
31.05.2019	72.14	6,625,423.69	1,540,294.72	
30.06.2019	76.21	6,978,387.74	1,622,352.66	

The future market outlook for the Fund

Although we note that the aforementioned positive signals should provide continued support to global risky assets, we have a medium-term cautious stance due to high asset valuations (especially in the US, where stocks are trading at record highs). Company fundamentals, while still being supportive, are also suggesting caution (several companies have revised down their outlook for the full FY 2019).

We continue to like assets in the Eurozone, where several signals are to be regarded as market friendly: ECB policy stance, stabilization in the periphery (Italy avoided an excessive deficit procedure for the time being and in Greece the newly elected government should guarantee a constructive dialogue with EU), and the removal of uncertainties following parliamentary elections and key appointments (including Christine Lagarde as ECB president and Ursula von der Leyen as European Commission president). Brexit remains a question mark following the former PM May's departure from the cabinet, but we foresee the hard-Brexit scenario as not highly likely.

Emerging Markets might see some risk premia contraction in case of a favorable outcome of the negotiations on global trade barriers, and might be benefiting from a USD weakening, nevertheless we adopt a selective stance, preferring CEE assets over regions such as Turkey, where equities remain at the moment unattractive, as fears for the economic stability in the region are set to revive following the step back from the Central Bank (CBTR) independence from PM Erdogan (as the latter removed the CBTR president).

In the above-described environment we prefer to adopt a defensive stance. We overweight and prefer "value" stocks characterized by a solid business case, price-based valuation multiples which compare well with long-term averages and sustained remuneration to shareholders. Stock picking based on bottom-up fundamentals maintains a key role in the investment strategy, and we believe that several investment opportunities with attractive return potential (opportunities hedged against adverse currency movements) can be found also in less capitalized "niche" equity markets such as the CEE region.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2019
Global Equity Fund, Generali Invest CEE plc

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Listed securities : equities					
AUSTRIA					
Erste Group Bank	2,600	EUR	87,970	84,864	0.92
			87,970	84,864	0.92
BELGIUM					
Anheuser Busch Inbev	1,450	EUR	115,058	112,868	1.23
			115,058	112,868	1.23
BERMUDA					
Central Euro Media Enterprises	26,000	USD	85,897	99,613	1.08
			85,897	99,613	1.08
CAYMAN ISLANDS					
Alibaba Group Holding-Sp	580	USD	84,783	86,363	0.94
Xiaomi Corporation Class B	75,000	HKD	101,821	84,397	0.92
			186,605	170,760	1.85
CZECH REPUBLIC					
Philip Morris Cr	170	CZK	93,102	90,856	0.99
Ceske Energeticke Zavody A.S.	4,300	CZK	87,656	91,248	0.99
			180,758	182,104	1.98
FRANCE					
Engie SA	7,500	EUR	100,239	100,050	1.09
Grp Danone Sp	10,258	USD	142,113	152,608	1.66
			242,352	252,658	2.74
GERMANY					
Bayer AG Sp	3,050	USD	73,207	46,768	0.51
Bayerische Motoren Werke	3,500	USD	109,509	75,628	0.82
Continental	580	EUR	74,671	74,368	0.81
Deutsche Telekom	6,200	USD	85,332	94,471	1.03
			342,719	291,235	3.16
IRELAND					
Accenture Shs Class A	460	USD	35,253	74,687	0.81
			35,253	74,687	0.81
ISRAEL					
Teva Pharmaceutical Ind	3,000	USD	105,527	24,332	0.26
			105,527	24,332	0.26
ITALY					
Enel Spa	16,000	EUR	90,640	98,240	1.07
Snam Rete Gas	12,000	EUR	44,821	52,452	0.57
Terna Rete Electical	19,000	EUR	106,140	106,400	1.16
Unicredit	11,700	EUR	139,614	126,664	1.38
			381,215	383,756	4.17
JAPAN					
Honda Motor Co	2,300	USD	60,416	52,225	0.57
Sony Corp	1,144	USD	25,554	52,666	0.57
			85,969	104,891	1.14

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2019
Global Equity Fund, Generali Invest CEE plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : equities (continued)					
NETHERLANDS					
Ferrari	540	EUR	55,863	77,112	0.84
Ing Group	9,100	EUR	132,090	92,784	1.01
Koninklijke Philips	3,276	EUR	110,547	125,094	1.36
Mylan New Moon	5,800	USD	88,319	97,040	1.05
Yandex Cl A	1,900	USD	57,076	63,445	0.69
			443,895	455,475	4.95
POLAND					
Cd Projekt S.A.	1,840	PLN	76,249	93,221	1.01
			76,249	93,221	1.01
RUSSIA					
Sberbank Rus.	5,000	USD	67,445	67,575	0.73
Alrosa	84,300	RUB	108,141	101,305	1.10
			175,586	168,880	1.83
SPAIN					
Inditex	3,750	EUR	89,286	99,188	1.08
			89,286	99,188	1.08
SWITZERLAND					
Nestle Sa-Spons For Reg	850	USD	77,268	77,232	0.84
Novartis Represent 1 Share	1,070	USD	68,454	85,854	0.93
			145,722	163,086	1.77
UNITED KINGDOM					
HSBC Holdings	1,089	USD	36,648	39,943	0.43
Royal Dutch Shell Plc-A	2,100	EUR	62,412	60,291	0.65
Anglo American Shares	6,100	USD	51,859	76,545	0.83
Vodafone Group	5,700	USD	93,641	81,794	0.89
Tesco Plc	34,000	GBP	92,121	85,972	0.93
Diageo Plc-Sp	600	USD	86,285	90,854	0.99
Rio Tinto Sp	2,000	USD	86,032	109,561	1.19
Avast Plc	54,000	GBP	156,688	180,693	1.96
			665,685	725,651	7.88

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2019
Global Equity Fund, Generali Invest CEE plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : equities (continued)					
UNITED STATES OF AMERICA					
Visa Inc-A	260	USD	30,505	39,651	0.43
Wells Fargo & Co	1,000	USD	41,979	41,582	0.45
Intel Corp	1,150	USD	50,446	48,375	0.53
Citigroup Inc	900	USD	30,814	55,384	0.60
Pfizer Inc	1,480	USD	43,434	56,339	0.61
NETFlix Inc	180	USD	50,754	58,100	0.63
Bank Of America Corp	2,530	USD	62,960	64,473	0.70
Cisco Systems Inc	1,360	USD	33,642	65,407	0.71
Morgan Stanley	1,700	USD	75,374	65,446	0.71
Paypal Holdings Inc	700	USD	35,883	70,406	0.76
Fedex Corp	500	USD	77,524	72,140	0.78
Goldman Sachs Group	420	USD	69,626	75,511	0.82
3 M	500	USD	88,925	76,160	0.83
Ebay Inc	2,400	USD	57,569	83,304	0.90
Starbucks	1,170	USD	51,944	86,187	0.94
JP Morgan Chase & Co	900	USD	58,395	88,418	0.96
Coca-Cola Co	2,000	USD	58,124	89,490	0.97
Aqua America	2,480	USD	87,481	90,156	0.98
At&T Inc	3,250	USD	87,775	95,701	1.04
Walt Disney Co/The	800	USD	43,542	98,165	1.07
Philip Morris International Inc	1,470	USD	103,805	101,440	1.10
Facebook A	600	USD	93,847	101,757	1.11
Kellogg Co	2,200	USD	96,808	103,562	1.12
Mc Donald'S Corp	600	USD	85,497	109,487	1.19
Illumina	340	USD	88,561	109,992	1.19
Duke Energy	1,480	USD	109,271	114,759	1.25
Amgen Inc	750	USD	108,584	121,450	1.32
Johnson & Johnson	1,000	USD	113,696	122,390	1.33
Chevron Corp	1,120	USD	113,648	122,472	1.33
Pepsico Inc	1,080	USD	78,665	124,447	1.35
Alphabet Inc	135	USD	111,875	128,452	1.39
Procter And Gamble Co	1,400	USD	80,769	134,895	1.46
Exxon Mobil Corp	2,300	USD	165,425	154,876	1.68
Amazon.Com Inc	103	USD	143,502	171,392	1.86
Apple Inc	1,215	USD	171,520	211,312	2.29
Microsoft Corp	1,836	USD	146,217	216,125	2.35
			2,948,385	3,569,202	38.76
Total listed securities : equities					
			6,394,130	7,056,471	76.63

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2019
Global Equity Fund, Generali Invest CEE plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : exchange traded funds					
LUXEMBOURG					
Multi Units Luxembourg China Enterprise ETF	480	EUR	68,459	69,073	0.75
			68,459	69,073	0.75
IRELAND					
Invesco Markets Iii Plc Invesco Eqqq Nasdaq 100 UCITS ETF	800.00	USD	126,036	131,599	1.43
Invesco Markets Plc Invesco MSCI Saudi Arabia UCITS ETF	7,370.00	USD	145,939	147,983	1.61
Invesco Markets Plc- Nasdaq Biotech UCITS ETF	2,990.00	USD	91,382	91,014	0.99
Invesco Markets Plc-MSCI Emer Markets UCITS ETF	1,100.00	EUR	42,823	44,033	0.48
Ishares Iv Plc Ishares MSCI China A UCITS ETF	20,000.00	USD	72,715	72,619	0.79
Ishares V Plc MSCI Poland UCITS ETF	2,500	USD	49,015	47,150	0.51
Vanguard FTSE Japan UCITS ETF	5,870	USD	159,525	148,736	1.62
Vanguard S&P 500 ETF	17,200	USD	796,681	841,032	9.13
			1,484,116	1,524,165	16.55
Total Listed securities : exchange traded funds			1,552,574	1,593,238	17.30
Total transferable securities admitted to an official stock exchange listing			7,946,705	8,649,708	93.93
Financial assets at fair value through profit or loss			7,946,705	8,649,708	93.93

Financial Derivative Instruments
Open Forward Foreign Ccy Contracts

						Unrealised	
						Appreciation/ (Depreciation)	% of Net Asset
Maturity	Counterparty		Ccy Purchased		Ccy Sold		
26/07/2019	Société Générale S.A.	CZK	4,810,150	EUR	188,365	345	0.00
26/07/2019	Société Générale S.A.	PLN	7,011,325	EUR	1,642,416	5,694	0.06
02/08/2019	Société Générale S.A.	EUR	269,577	CZK	240,000	2,191	0.02
02/08/2019	Société Générale S.A.	EUR	93,723	PLN	400,000	(277)	(0.00)
02/08/2019	Société Générale S.A.	EUR	103,192	RUB	7,600,000	(2,119)	(0.02)
02/08/2019	Société Générale S.A.	EUR	6,341,630	USD	7,180,000	49,512	0.54
Net loss on open forward foreign exchange contracts						55,345	0.60
Net financial derivative instruments						55,345	0.60
Cash and other net assets						503,235	5.47
Total net assets attributable to holders of redeemable participating shares						9,208,289	100.00

MANAGER'S REPORT for the financial period ended 30 June 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

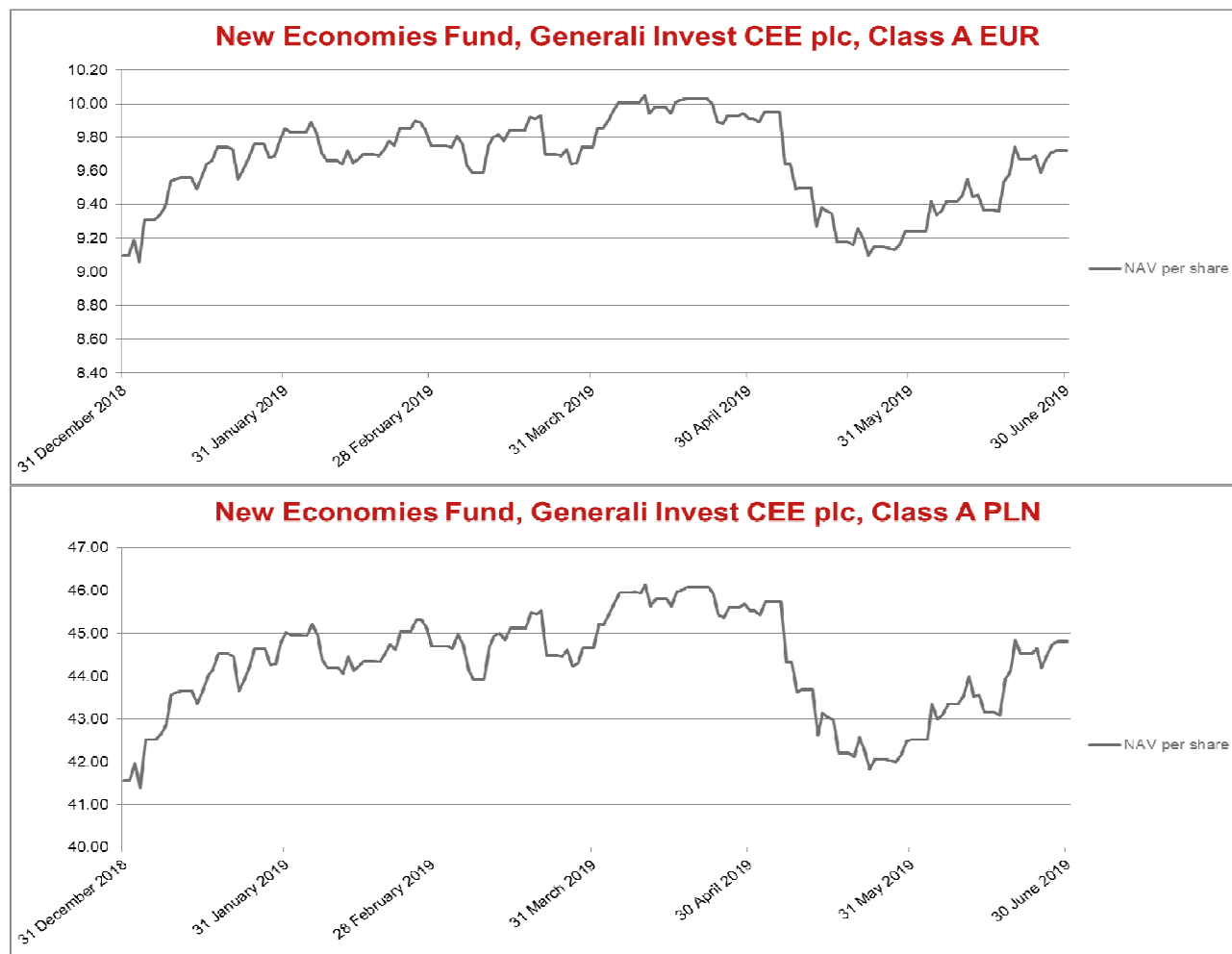
The first quarter of this year was a supportive period for Emerging Markets equities. The widely used Index MSCI EM added more than 9% in this time on optimism from the trade talks between the U.S. and China. Emerging markets assets also got a boost following the Federal Reserve's January policy meeting which reassured investors that the Fed will maintain its patient approach to further rate hikes. Strong gains in China also boosted emerging markets stocks as investors anticipated that MSCI will increase the weighting of Chinese shares in its widely used benchmarks. After a solid rally in 1Q, the following two months saw Emerging markets pulling back more than 5% as trade tensions and growth concerns went up. In June equities recovered sharply from the May sell off and ended the month 6.6% higher, as investors reacted to the higher probability of a U.S. Federal Reserve interest rate cut and to the improving outlook for U.S.–China trade negotiations. Performance in individual markets was mixed during this period. All in all the Generali New Economies Fund posted a solid performance of 6.8% net of fees in the first half of this year.

The Fund entered 2019 strongly overweight from the point of view of equity allocation: 97% portfolio vs. 90% target allocation, so we could not fully participate on January's rally. In the end of January the Fund's equity allocation fell due to a sizeable client subscription (roughly 17% of AUM). Thus we were very active on the buy side with a focus on Chinese equities because this country was underweight in our portfolio and we wanted to reduce this disproportion. Moreover we sold several Russian names due to their sensitivity to possible further sanctions. In 2Q the Fund's equity allocation was equal weighted. Due to ongoing geopolitical concerns and increased protectionist rhetoric we maintained a neutral position during the full period (from April till end of June). Our wait-and-see mode resulted in low trade activity.

Generali Invest CEE plc

MANAGER'S REPORT for the financial period ended 30 June 2019 New Economies Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period



MANAGER'S REPORT for the financial period ended 30 June 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

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	1,664,267.70
28.02.2019	44.69	7,075,452.90	1,644,918.61
31.03.2019	44.67	7,136,128.14	1,659,024.54
30.04.2019	45.53	7,242,012.66	1,683,640.83
31.05.2019	42.52	6,732,404.24	1,565,165.82
30.06.2019	44.81	7,078,829.97	1,645,703.72

The future market outlook for the Fund

We maintain a constructive outlook on emerging markets equities, but tail risks are likely to increase towards the year-end as challenges in the region persist. Although we consider the trade-war escalation and the disruption in global supply chains just as a near-term risk, caution is warranted. Manufacturing activity is still weak, if not contracting, in many countries according to the composite PMI reports.

However, a more dovish Fed and the resulting prospects for a weaker dollar, combined with the Chinese stimulus measures and easing policy from regional central banks, are increasing investor appetite for the asset class. Emerging markets are currently trading at a significant discount to developed markets, and providing long-term investors with an attractive investment opportunity.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2019
New Economies Fund, Generali Invest CEE plc

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Listed securities : equities					
AUSTRIA					
Erste Group Bank	10,062.00	EUR	154,624	328,424	1.81
Raiffeisen Intl Bank Holding	3,000.00	EUR	101,970	61,890	0.34
			256,594	390,314	2.15
BRAZIL					
Petroleo Brazil	7,800	USD	145,822	106,719	0.59
Companhia Brasileira Dist	6,150	USD	161,924	132,295	0.73
Cemig Sp	42,235	USD	250,104	141,402	0.78
Vale Sa	12,500	USD	217,650	147,627	0.81
Banco Bradesco-Sponsored	34,288	USD	198,391	295,877	1.63
Ambev Sp Ads	90,932	USD	420,886	373,157	2.05
Itau Unibanco	52,501	USD	304,695	434,586	2.39
Sabesp Sp.	41,300	USD	273,392	441,670	2.43
			1,972,862	2,073,334	11.40
CAYMAN ISLANDS					
Xiaomi Corporation Class B	80,000	HKD	103,600	90,023	0.50
Netease Sp Shs	540	USD	114,756	121,367	0.67
Baidu Ads	2,500	USD	494,207	257,821	1.42
Alibaba Group Holding-Sp	4,150	USD	592,047	617,942	3.40
Tencent Holdings	17,000	USD	712,912	676,116	3.72
			2,017,522	1,763,269	9.70
CHILE					
Enersis Chile Sa	8,000	USD	52,865	33,603	0.18
Enel Americas Sa	8,000	USD	65,012	62,355	0.34
			117,877	95,958	0.53
CHINA					
Guangshen Rail	4,000	USD	53,502	60,105	0.33
China Unsp H 50 Sh	5,000	USD	88,352	75,330	0.41
Ping An Insurance Company Of China Ltd	6,000	USD	100,185	126,696	0.70
China Petroleum & Chemical	2,550	USD	141,016	152,821	0.84
Petrochina	4,370	USD	331,863	211,473	1.16
Huaneng Power Intl	13,500	USD	214,605	276,643	1.52
Sin Sh Pet	9,900	USD	211,896	347,544	1.91
China Life Insurance Co	34,400	USD	391,044	373,926	2.06
			1,532,463	1,624,538	8.93
CZECH REPUBLIC					
Moneta Money Bank As	17,323	CZK	43,579	52,145	0.29
Ceske Energeticke Zavody A.S.	14,300	CZK	353,742	303,454	1.67
Komerčni Banka As	14,000	CZK	410,649	490,195	2.70
			807,971	845,795	4.65
HONG KONG (CHINA)					
Cnooc Ltd	1,200	USD	160,362	179,631	0.99
Lenovo Group Ltd -H-	285,816	EUR	244,853	192,640	1.06
China Mobile	9,900	USD	381,023	393,999	2.17
			786,237	766,270	4.21

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2019
New Economies Fund, Generali Invest CEE plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : equities (continued)					
INDIA					
Tata Motors Ltd	13,400	USD	226,377	137,533	0.76
Infosys Technologies Sp	53,400	USD	256,988	502,091	2.76
ICICI Bank Sp.	72,000	USD	366,693	796,555	4.38
HDFC Bank Ltd	8,140	USD	195,815	930,163	5.12
			1,045,873	2,366,342	13.01
INDONESIA					
Perusahaan Persero. Telkom	12,400	USD	152,029	318,608	1.75
			152,029	318,608	1.75
MEXICO					
Cemex Sab De Cv-Spons Part Cer	42,794	USD	174,849	159,443	0.88
America Movil--L	13,586	USD	229,300	173,824	0.96
			404,150	333,268	1.83
NETHERLANDS					
X 5 Retail Group Nv Regs	5,000	USD	80,212	150,659	0.83
			80,212	150,659	0.83
PERU					
Cia De Minas Buenaventura-Sp	10,400	USD	232,659	152,344	0.84
			232,659	152,344	0.84
RUSSIA					
Sberbank Rus.	14,000	USD	135,486	189,209	1.04
Gazprom Pjsc-Spon Reg	40,000	USD	170,579	257,504	1.42
			306,066	446,714	2.46
SOUTH AFRICA					
Gold Fields	23,000	USD	133,446	109,341	0.60
Naspers Ltd	3,000	USD	124,962	127,671	0.70
Sasol Sp.	7,700	USD	252,928	168,141	0.92
			511,337	405,154	2.23
SOUTH KOREA					
Korea Electric Power	14,000	USD	231,201	136,555	0.75
Kt Corporation	18,500	USD	229,052	201,094	1.11
Hyundai Motor Gdr Reg.S	7,800	EUR	154,627	234,000	1.29
SK Telecom Sp	11,800	USD	162,771	256,634	1.41
Posco Sp	5,880	USD	404,750	274,159	1.51
LG Display Co Ltd	50,500	USD	412,163	343,915	1.90
KB Financial Gp	13,199	USD	382,926	457,906	2.53
Samsung Electronics Gdr	920	USD	339,380	822,179	4.53
			2,316,870	2,726,442	15.02
TAIWAN					
Chunghwa Telecom	4,000	USD	123,965	128,436	0.71
Au Optronics	56,600	USD	206,642	147,220	0.81
United Microelectronics	116,000	USD	190,298	225,272	1.24
Taiwan Semiconductor-Sp	23,800	USD	210,714	819,197	4.51
			731,618	1,320,125	7.26
UNITED KINGDOM					
Avast Plc	15,000.00	GBP	49,379	50,192	0.28
			49,379	50,192	0.28
UNITED STATES OF AMERICA					
Multichoice Group Limited	600	USD	2,416	4,977	0.03
Southern Copper Corp	6,479	USD	159,216	221,186	1.22
			161,632	226,163	1.22
Total listed securities : equities			13,483,352	16,055,488	88.30

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2019
New Economies Fund, Generali Invest CEE plc (continued)

			Acquisition			
Description	Quantity	Ccy	cost EUR	Fair Value EUR	% of Net Assets	
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	20,000.00	USD	74,094	72,619	0.40	
			74,094	72,619	0.40	
LUXEMBOURG						
Multi Units Luxembourg Lyxor MSCI Turkey UCITS ETF	3,500.00	EUR	127,982	94,248	0.52	
Mul Lyxor MSCI E E E Rus U ETF Eur Acc ETF	9,000.00	EUR	182,175	192,690	1.06	
Multi Units Luxembourg China Enterprise ETF	2,055.00	EUR	307,518	295,719	1.63	
			617,675	582,657	3.20	
Total listed securities : exchange traded funds			691,769	655,275	3.60	
Total transferable securities admitted to an official stock exchange			14,175,121	16,710,763	91.91	
Financial assets at fair value through profit or loss			14,175,121	16,710,763	91.91	
Financial Derivative Instruments						
Open Forward Foreign Ccy Contracts						
Maturity	Counterparty	Ccy Purchased	Ccy Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets	
26/07/2019	Société Générale S.A.	PLN	7,093,148	EUR 1,661,583	5,760	0.03
03/07/2019	Société Générale S.A.	EUR	5,145,575	USD 5,750,000	94,815	0.52
15/07/2019	Société Générale S.A.	EUR	8,707,564	USD 9,900,000	19,899	0.11
17/07/2019	Société Générale S.A.	EUR	362,884	CZK 9,300,000	(2,470)	(0.01)
02/08/2019	Société Générale S.A.	EUR	5,037,662	USD 5,750,000	(1,291)	(0.01)
Net loss on open forward foreign exchange contracts				116,713	0.64	
Net financial derivative instruments				116,713	0.64	
Cash and other net assets				1,355,271	7.45	
Total net assets attributable to holders of redeemable participating shares				18,182,747	100.00	

MANAGER'S REPORT for the financial period ended 30 June 2019
Oil and Energy Industry 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 invests primarily in a diversified portfolio of shares and transferable securities issued by companies active in the oil and energy sector. This includes companies mainly involved in the following industries: oil & gas (exploration, production, marketing, refining and/or transportation of oil and gas products); energy equipment & services (construction or provision of oil rigs, drilling equipment and other energy related service and equipment) and the generation and supply of electricity (generating, distributing and trading electricity to municipal, industrial and residential customers).

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

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

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

Performance Review

For the six months ending June 30, 2019, the Generali Oil and Energy Industry Fund gained 11% net of fees. The first half of this year may be divided in two different parts from the performance point of view.

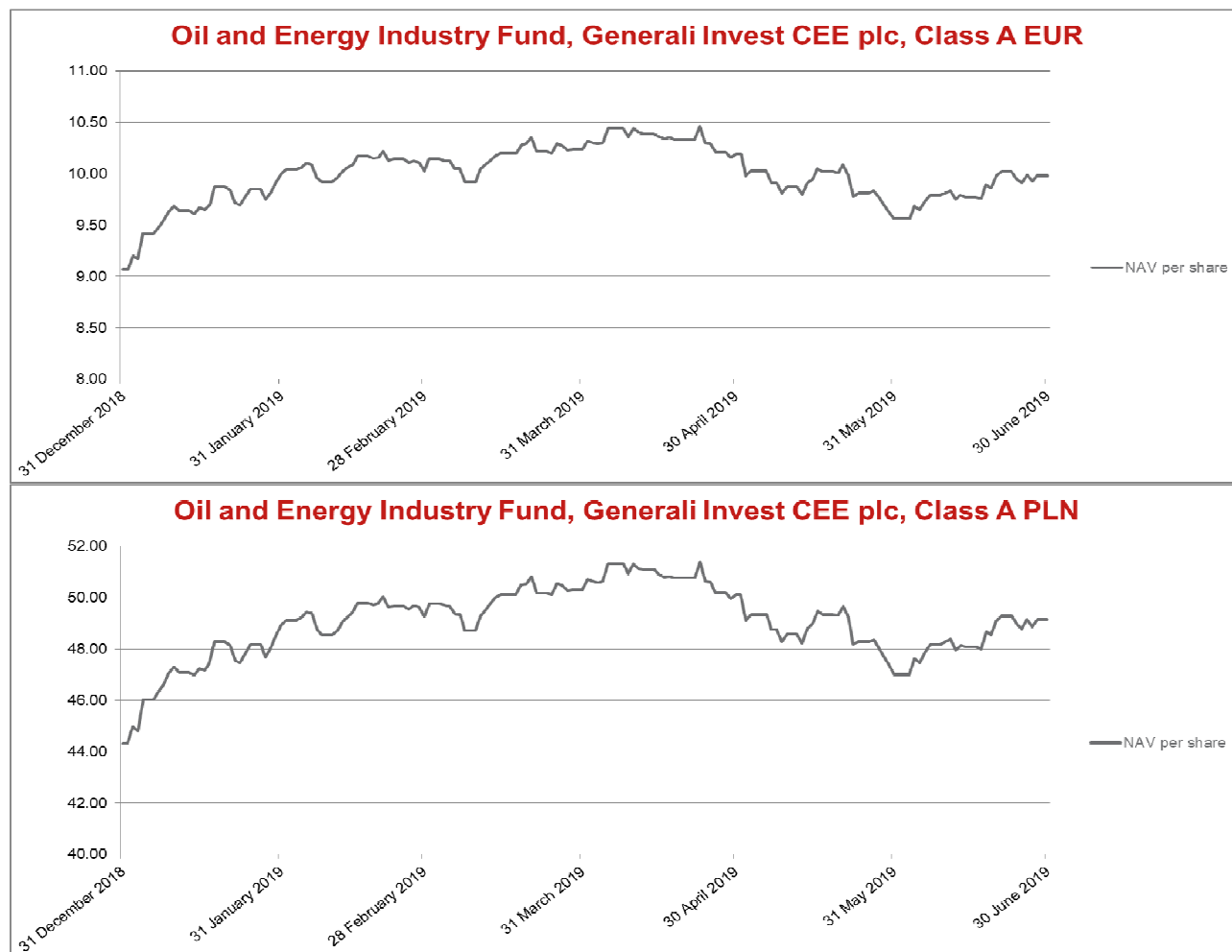
In 1Q 2019 crude oil extended its gains on hopes for a U.S.-China trade deal, optimism around an improving supply backdrop and an increasingly dovish outlook for monetary policy. Ongoing trade negotiations between the two largest economies resulted in easing concerns around oil demand. Although the U.S. Energy Information Administration (EIA) reported a continued rise in U.S. output, expectations for falling production elsewhere kept prices well supported: Saudi Arabia announced deeper-than-expected production cuts, while the U.S. imposed sanctions on Venezuela, targeting its crude oil exports. Amid this favourable environment the Fund posted above average gains in the first three months of this year.

On the contrary, in 2Q 2019 the Fund as well as the whole energy sector lost 2.5%. Although crude oil prices rallied almost 30% since the first of January energy stocks lagged relative to the market. This divergence is a noticeable change from the historically tight correlation between Energy stocks and oil prices. A possible explanation is that higher oil prices are rising due to temporary geopolitical concerns while Energy stocks are pricing a soft oil price environment in the long term. Additionally, Energy stocks are leveraged to Natural Gas prices which have remained low. The worst performing stocks were a combination of E&P, Oil Services and Equipment, on the contrary defensive stocks such as Midstream have outperformed other Energy shares.

The Fund entered the first quarter with an overweight equity allocation (96% of the NAV) and, from the point of view of sector positioning, overweight in refineries and utilities. This allocation stayed without any significant changes for the whole period as we believed that the Fund would profit from the improvement in oil and energy prices. The strategy was pretty successful as the Fund significantly outperformed its neutral strategic allocation since 1st January. In the second quarter of the year we sold part of the best performing and oil sensitive equities with an aim to lock in the profit and as the economic slowdown is not fully priced in the market from our point of view.

MANAGER'S REPORT for the financial period ended 30 June 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 period ended 30 June 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

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	195,987.10
28.02.2019	49.24	848,483.29	197,257.47
31.03.2019	50.31	869,164.98	202,065.60
30.04.2019	50.12	4,399,691.55	1,022,851.06
31.05.2019	47.00	6,206,280.94	1,442,851.38
30.06.2019	49.14	7,903,844.17	1,837,505.04

The future market outlook for the Fund

Fundamentally, oil demand depends on the strength of the global economy. Recently, the International Monetary Fund (IMF) downgraded its short-term outlook, reflecting weaker economic sentiment in many countries. Ongoing trade disputes between major powers and a disorderly Brexit may lead to a reduction in the rate of growth of international trade and oil demand.

Growth of oil prices will be likely limited in the medium term due to mild demand resulting from soft global growth and robust supply from non-OPEC producers. The Energy sector as a whole is unlikely to outperform the market in such an environment. On a stock level, we will prefer large-cap stocks with healthy balance sheets that can manage effectively both the high oil price volatility as well as the price downside risk.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2019
Oil and Energy Industry Fund, Generali Invest CEE plc

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Listed securities : equities					
AUSTRIA					
Verbund A	2,600	EUR	59,672	119,600	1.34
OMV Ag	6,400	EUR	184,424	274,240	3.07
			244,097	393,840	4.41
BRAZIL					
Petroleo Br Sa-	4,500	USD	98,990	61,569	0.69
			98,990	61,569	0.69
CANADA					
Enbridge	6,100	USD	116,297	193,399	2.17
			116,297	193,399	2.17
CHINA					
China Petrol. & Chem. H	400	USD	32,178	23,972	0.27
Petrochina	760	USD	69,873	36,778	0.41
			102,051	60,750	0.68
CURACAO					
Schlumberger Ltd	4,350	USD	215,184	151,906	1.70
			215,184	151,906	1.70
CZECH REPUBLIC					
Ceske Energeticke Zavody A.S.	11,600	CZK	317,683	246,159	2.76
			317,683	246,159	2.76
FINLAND					
Neste Corporation	12,300	EUR	37,033	367,032	4.11
			37,033	367,032	4.11
FRANCE					
Electricite De France Sa	17,582	EUR	296,490	194,896	2.18
Engie Sa	16,727	EUR	354,535	223,138	2.50
Total	10,361	EUR	407,979	510,538	5.72
			1,059,005	928,573	10.40
GERMANY					
Uniper Se	1,883	EUR	38,638	50,144	0.56
E.On Se	19,225	EUR	260,840	183,618	2.06
Rwe Ag	12,000	EUR	310,841	260,040	2.91
			610,319	493,802	5.53
ITALY					
Saipem Spa	4,600	EUR	50,494	20,125	0.23
Enel Spa	33,000	EUR	116,485	202,620	2.27
ENI Spa	23,100	EUR	336,743	337,399	3.78
			503,722	560,144	6.27

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2019
Oil and Energy Industry Fund, Generali Invest CEE plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : equities (continued)					
PORTUGAL					
EDP - Energias De Portugal	22,000	EUR	73,859	73,524	0.82
			73,859	73,524	0.82
RUSSIA					
Gazprom Pjsc-Spon Reg	7,000	USD	28,772	45,063	0.50
			28,772	45,063	0.50
SOUTH KOREA					
Korea Electric Power	1,500	USD	31,227	14,631	0.16
			31,227	14,631	0.16
SPAIN					
Repsol Sa Rights 04/07/2019	14,567	EUR	-	7,106	0.08
Naturgy Energy Group Sa	5,767	EUR	82,631	139,734	1.57
Iberdrola Sa	21,287	EUR	96,190	186,602	2.09
Repsol	14,567	EUR	184,523	200,806	2.25
			363,344	534,248	5.98
UNITED KINGDOM					
Technipfmc Plc	2,172	EUR	59,985	49,087	0.55
Royal Dutch Shell Plc-A	6,521	EUR	138,790	187,218	2.10
			198,775	236,305	2.65
UNITED STATES OF AMERICA					
California Resources Corporation	27	USD	69	467	0.01
Xcel Energy Inc	500	USD	17,888	26,138	0.29
Anadarko Petroleum Corp	430	USD	20,518	26,662	0.30
Kinder Morgan	2,093	USD	-	38,402	0.43
Devon Energy Corporation	2,550	USD	117,311	63,907	0.72
Dominion Energy Inc	1,100	USD	36,341	74,738	0.84
Marathon Oil Corp	6,400	USD	119,164	79,916	0.90
Apache Corp	3,250	USD	199,502	82,735	0.93
Phillips 66	1,275	USD	31,919	104,801	1.17
Halliburton Co	5,600	USD	139,594	111,902	1.25
Southern Co	2,350	USD	66,027	114,155	1.28
Baker Hughes A Ge Co Llc	5,500	USD	124,562	119,038	1.33
Energy Transfer Lp	10,240	USD	162,607	126,695	1.42
Conocophillips	2,550	USD	93,478	136,687	1.53
Duke Energy	1,932	USD	82,649	149,806	1.68
Occidental Petroleum Corp	3,600	USD	199,956	159,058	1.78
Marathon Petroleum	3,850	USD	52,696	189,049	2.12
Eog Resources	2,310	USD	85,629	189,103	2.12
Exelon Corp	4,600	USD	138,714	193,782	2.17
Hess Corp	3,950	USD	170,418	220,652	2.47
Valero Energy Corporation	4,750	USD	143,634	357,335	4.00
Chevron Corp	4,500	USD	339,334	492,074	5.51
Exxon Mobil Corp	7,900	USD	471,217	531,966	5.96
			2,813,226	3,589,067	40.20
Total listed securities : equities			6,813,585	7,950,011	89.06
Total transferable securities admitted to an official stock exchange			6,813,585	7,950,011	89.06
Financial assets at fair value through profit or loss			6,813,585	7,950,011	89.06

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 30 June 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	% of Net
						Appreciation/ (Depreciation)	
						Asset	
26/07/2019	Société Générale S.A.	PLN	7,936,069	EUR	1,859,039	6,444	0.07
03/07/2019	Société Générale S.A.	EUR	1,655,533	USD	1,850,000	30,506	0.34
03/07/2019	Société Générale S.A.	EUR	2,022,970	USD	2,300,000	4,623	0.05
15/07/2019	Société Générale S.A.	EUR	78,040	CZK	2,000,000	(531)	(0.01)
15/07/2019	Société Générale S.A.	EUR	177,777	USD	200,000	2,098	0.02
17/07/2019	Société Générale S.A.	EUR	52,885	USD	60,000	233	0.00
02/08/2019	Société Générale S.A.	EUR	1,796,036	USD	2,050,000	(460)	(0.01)
Net loss on open forward foreign exchange contracts						42,913	0.48
Net financial derivative instruments						42,913	0.48
Cash and other net assets						934,116	10.46
Total net assets attributable to holders of redeemable participating shares						8,927,040	100.00

MANAGER'S REPORT for the financial period ended 30 June 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 commodities, an asset class which is 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 the 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.

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

Performance Review

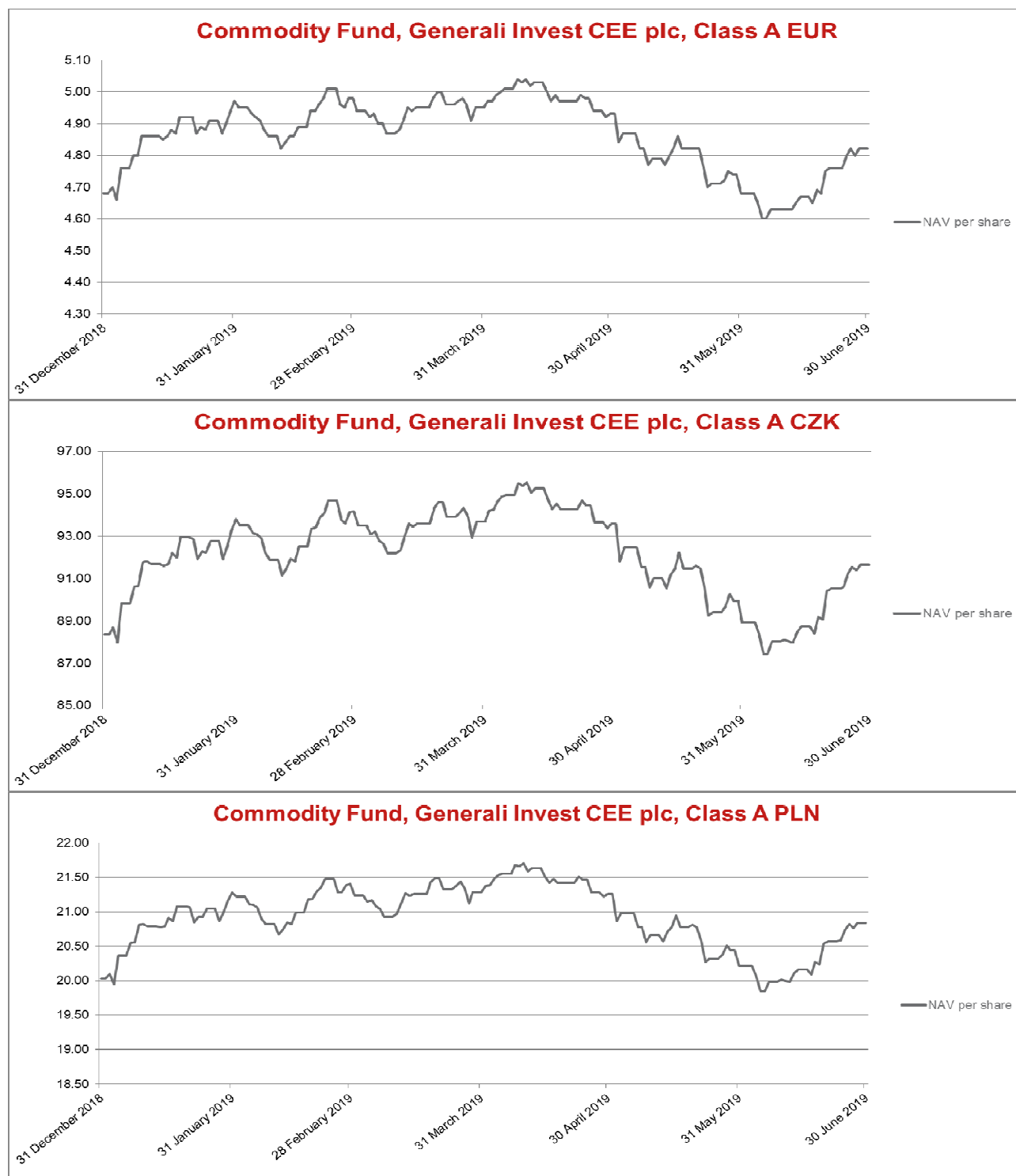
Broad commodity indices had a very good start this year, led by a strong recovery in energy prices, esp. crude oil as the decision by OPEC members and Russia to cut production which contributed heavily to a quick price rebound (about +40%). Moreover, expectations for Fed interest-rate hikes switched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

However due to slowly rising risk premia amid 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 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.

The total commodity exposure was not a matter of big changes across the portfolio. As the FX-risk position is fully hedged, the EUR/USD FX-rate changes had no effect on the performance. Moreover, as long as there has been no clear trend in the FX-rate, there has not been any side effects from the fund's use of currency hedges, no technical sales or purchases.

MANAGER'S REPORT for the financial period ended 30 June 2019
Commodity Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period



MANAGER'S REPORT for the financial period ended 30 June 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

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	931,003.87
28.02.2019	94.18	24,236,456.20	942,172.92
31.03.2019	93.69	24,405,663.36	948,750.71
30.04.2019	93.56	24,282,301.76	943,955.13
31.05.2019	88.92	23,066,376.31	896,687.00
30.06.2019	91.66	23,022,080.30	894,965.02

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	1,568,776.55
28.02.2019	21.40	6,785,702.82	1,577,556.80
31.03.2019	21.29	6,702,233.21	1,558,151.58
30.04.2019	21.26	6,605,137.53	1,535,578.54
31.05.2019	20.21	5,712,056.47	1,327,952.87
30.06.2019	20.84	5,886,509.67	1,368,510.18

The future market outlook for the Fund

We see global growth slowing year-on-year in 2019, but from longer-term unsustainable levels as both the U.S. as well as the European Union have been operating above their economic potential – despite the much severe slowdown of European growth in the second half of 2018. So from that perspective a lot is already priced in as the current economic cycle should still extend pretty well, though less into this year. On the other hand, the environment of higher change is going to continue across many assets, commodities included.

The rise 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 grains inventories have compressed prices which should lead to lower planted areas.

If additional tariffs or sanctions are implemented, they could change the outlook for commodity prices in the short-term; however, their effect would likely unwind over the medium-term, as – as always – producers and consumers will find new distribution channels, export markets or sources of financing.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2019
Commodity Fund, Generali Invest CEE plc

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Listed securities : equities					
IRELAND					
IShares Physical Metals Plc Certificate	15,000	USD	232,169	158,502	4.31
Source Physical Markets Plc Certificate 31/12/2100	2,000	USD	28,918	26,019	0.71
Source Physical Markets Plc 31/12/2100	500	USD	57,468	35,261	0.96
Source Physical Gold	400	USD	39,177	48,253	1.31
			357,732	268,036	7.30
JERSEY					
Commodity Securities Ltd Certificate	5,900	USD	59,810	39,811	1.08
DB Etc Plc Cert 14/07/2060	1,000	USD	104,027	69,881	1.90
Commodity Securities Ltd	17,000	USD	131,064	122,578	3.34
Oil Securities Ltd	18,000	EUR	294,999	322,380	8.77
Pld Plc Certificate 14/07/2060	200	USD	13,451	26,188	0.71
			603,351	580,838	15.81
Total Listed securities : equities			961,083	848,873	23
Listed securities : exchange traded funds					
IRELAND					
Invesco Markets Plc Bloomberg Commodity UCITS	4,000	USD	58,097	58,946	1.60
			58,097	58,946	1.60
JERSEY					
DB Physical Gold	100	USD	10,152	12,081	0.33
Physical Silver ETC	2,800	USD	40,724	35,437	0.96
Brent Oil Securities Certificate	2,000	USD	37,470	52,689	1.43
Physical Pm Basket Eur	1,200	USD	93,272	114,042	3.10
Commodity Securities Ltd Certificate Etc	15,000	USD	136,728	147,463	4.01
			318,346	361,711	9.84
LUXEMBOURG					
RBS Market Access Ricism A Index ETF	6,000	USD	524,523	413,937	11.27
Market Access Sicav Rogers International Comm ETF	34,000	USD	623,753	606,503	16.51
S&P Gscicc35/20 Ac	22,500	USD	593,668	613,016	16.68
			1,741,944	1,633,456	44.46
SOUTH AFRICA					
Xtrackers Sicav Dblci Commodity Optimum Yield Swap UCITS	28,000	USD	610,440	568,366	15.47
			610,440	568,366	15.47
UNITED KINGDOM					
Barclays Bank Plc Ipath 12	2,500	USD	70,935	48,858	1.33
			70,935	48,858	1.33
Total listed securities : exchange traded funds			2,799,762	2,671,336	72.71
Total transferable securities admitted to an official stock exchange			3,760,845	3,520,209	95.81
Financial assets at fair value through profit or loss			3,760,845	3,520,209	95.81

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 30 June 2019

Commodity 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)	
17/07/2019	Société Générale S.A.	USD	139,871	EUR	-125,000	(2,275)	(0.06)
17/07/2019	Société Générale S.A.	USD	110,000	EUR	-98,332	(1,817)	(0.05)
26/07/2019	Société Générale S.A.	CZK	22,679,849	EUR	-888,142	1,625	0.04
26/07/2019	Société Générale S.A.	PLN	5,806,363	EUR	-1,360,151	4,715	0.13
17/07/2019	Société Générale S.A.	EUR	949,323	USD	-1,070,000	10,489	0.29
29/07/2019	Société Générale S.A.	EUR	2,759,819	USD	-3,103,000	39,690	1.08
Net loss on open forward foreign exchange contracts						52,428	1.43
Net financial derivative instruments						52,428	1.43
Cash and other net assets						101,535	2.76
Total net assets attributable to holders of redeemable participating shares						3,674,171	100.00

MANAGER'S REPORT for the financial period ended 30 June 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. These markets are not as advanced as markets of developed economies but are experiencing growth, often fueled by growth in domestic consumption and investment, and should gradually converge with those of the more developed economies in time.

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

Performance Review

The Fund was fully loaded with equities at the beginning of this year, taking advantage of the December 2018 sell-off as emerging markets' valuations including Central and Eastern Europe were attractive compared to Western Europe or the U.S. and CEE traded at a discount of 9.0% vs. historical averages.

The sector tax saga in Romania had a huge impact on performance of Romanian stocks in both directions and it was very hard to follow and understand all announcements provided by government representatives as their wording was often in direct contrast to each other. Just as happened as many years ago, the issue fell flat to some extent in the end. The Romanian government kicked-off with a far-reaching proposal with overwhelming impact on companies only to step back afterwards and negotiate a halfway solution somehow acceptable for markets, but hard to imagine and accept in the very beginning.

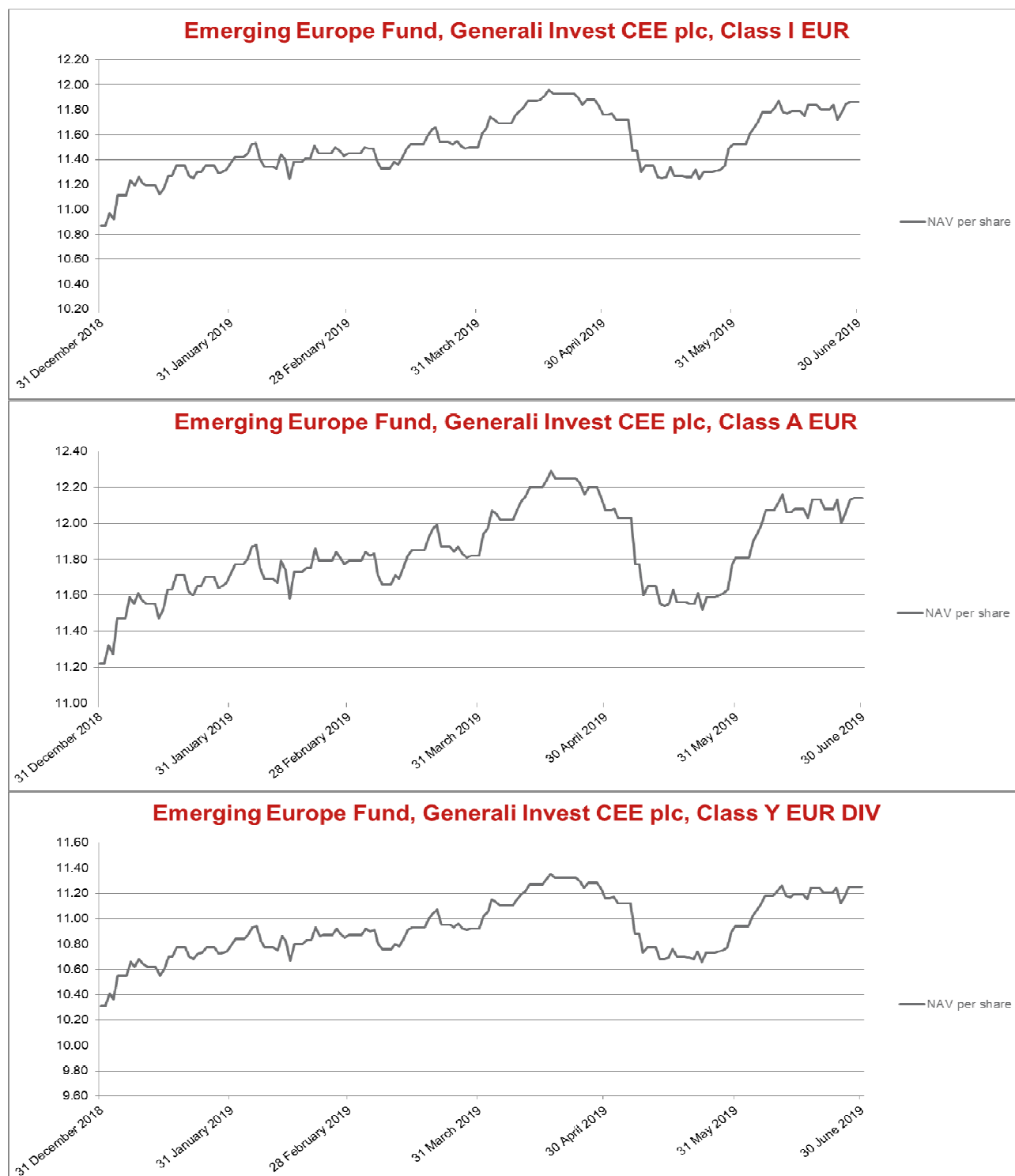
Equities were under pressure beginning in April, the emerging markets especially suffered due to slowly materializing global risks as the US/China trade war tensions reappeared. So in the end it was diversification and stock picking which was of the most importance for the Fund's performance and not its overall tactical allocation. The Polish WIG index, a heavy weight in CEE region, lost almost 10% from its highs in April just in four weeks and was the biggest lagger. So as the Fund was significantly underweight in Polish stocks and at the same time invested in Romanian and Russian stocks which both went nicely up despite the broad markets weakness, the Fund outperformed heavily the local CEE indexes.

The investment activity was rather subdued and focused mainly on some reshuffling from winners to underperforming Polish blue-chips that now look more attractive than at the beginning of this year. The Fund remains fully invested and the FX exposure kept fully unhedged against the euro across all underlying currencies which also added a little to positive H1/2019 performance.

Generali Invest CEE plc

MANAGER'S REPORT for the financial period ended 30 June 2019 Emerging Europe Fund, Generali Invest CEE plc (continued)

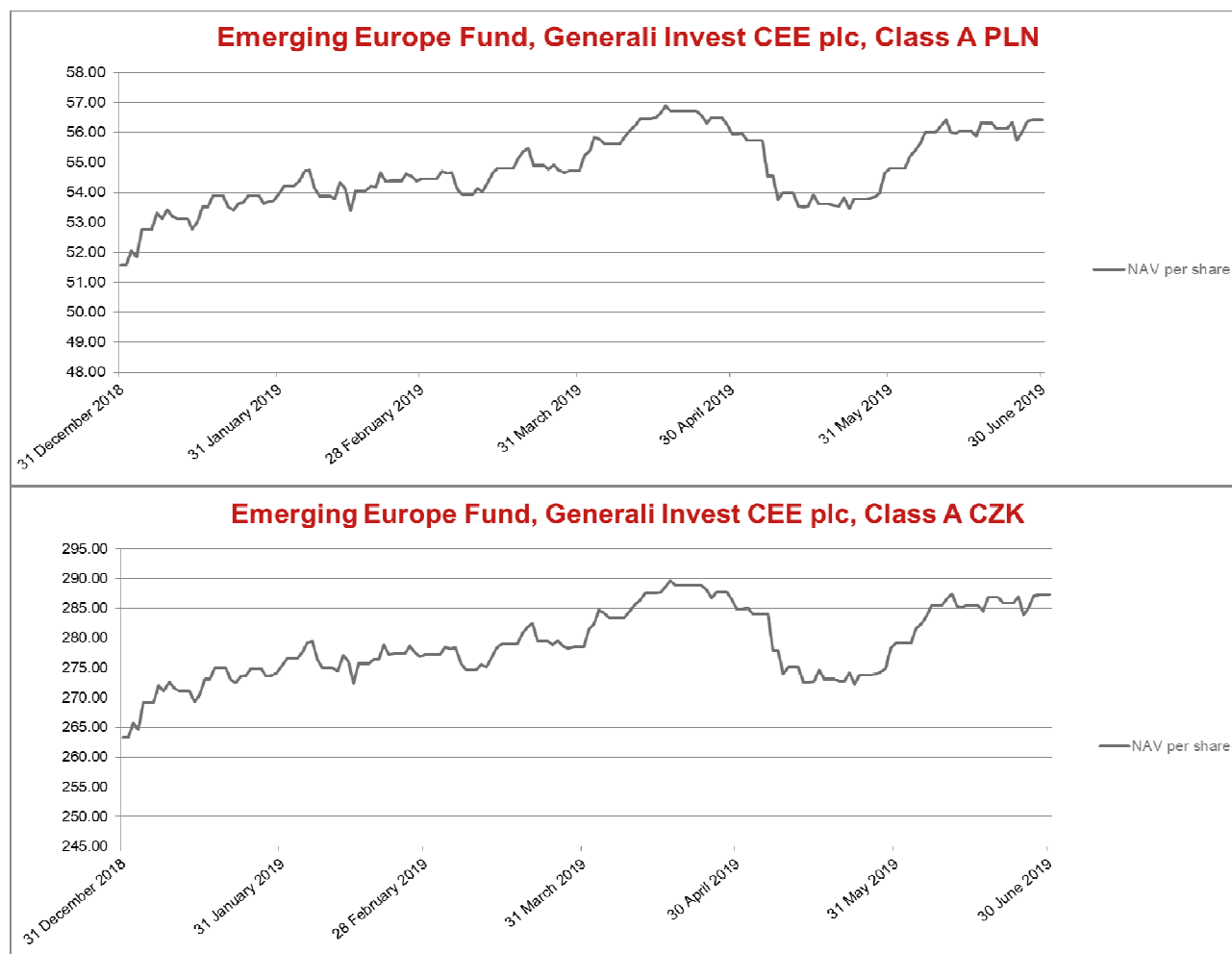
NAV per Share of the Fund during the period



Generali Invest CEE plc

MANAGER'S REPORT for the financial period ended 30 June 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 period ended 30 June 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

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

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

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	14,134,484.76
28.02.2019	277.19	366,434,456.90	14,244,847.49
31.03.2019	278.5	389,063,595.47	15,124,537.22
30.04.2019	284.84	399,153,467.24	15,516,772.95
31.05.2019	279.15	393,135,056.75	15,282,812.03
30.06.2019	287.26	405,462,365.77	15,762,026.35

MANAGER'S REPORT for the financial period ended 30 June 2019
Emerging Europe Fund, Generali Invest CEE plc (continued)

Emerging Europe Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2018	51.58	2,501,425.96	581,537.63
31.01.2019	53.97	2,617,538.25	608,531.70
28.02.2019	54.45	2,640,776.33	613,934.14
31.03.2019	54.71	2,653,057.34	616,789.26
30.04.2019	55.94	2,723,130.71	633,080.09
31.05.2019	54.81	2,667,852.68	620,228.92
30.06.2019	56.42	2,746,484.95	638,509.54

The future market outlook for the Fund

Central European economies have continued to outperform also in 2019 though clearly less so than a year ago 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 expected 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, which is a cap-weighted index of all shares within the Czech Traded Index, the Hungarian Traded Index and the Polish traded Index, is on 1.1× book and 10.0× earnings for the next year. Those values are at a discount to the MSCI EM index values of 1.4× book and 11.5× earnings.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2019
Emerging Europe Fund, Generali Invest CEE plc

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Listed securities : equities					
AUSTRIA					
Agrana Beteiligungs	14,500	EUR	362,500	276,950	0.40
Ca Immobilien Anlagen Reit	20,000	EUR	388,117	646,000	0.92
Vienna Insurance	40,000	CZK	1,274,551	895,980	1.28
Immofinanz	50,000	EUR	906,930	1,146,000	1.64
Erste Group Bank	195,000	EUR	5,370,114	6,364,800	9.10
			8,302,212	9,329,730	13.33
BERMUDA					
Central Euro Media Enterprises	525,754	CZK	1,899,090	1,973,101	2.82
			1,899,090	1,973,101	2.82
CROATIA					
Valamar Riviera D.D	786	HRK	2,554	4,038	0.01
Hrvatski Telekom	20,797	HRK	412,241	449,829	0.64
			414,794	453,867	0.65
CZECH REPUBLIC					
Kofola Ceskoslov	127,020	CZK	66,353	1,447,550	2.07
Philip Morris Cr	1,500	CZK	820,067	801,666	1.15
Moneta Money Bank	300,000	CZK	848,950	903,053	1.29
Komerční Banka	60,000	CZK	2,108,788	2,100,837	3.00
Ceske Energetické Zavody	183,435	CZK	3,117,420	3,892,596	5.56
			6,961,579	9,145,703	13.07
HUNGARY					
Waberer's International Nyrt	40,653	HUF	668,600	150,222	0.21
Magyar Telekom Telecommunicatio	450,000	HUF	585,296	585,825	0.84
Richter Gedeon	110,000	HUF	1,705,904	1,780,667	2.55
Mol Hungarian Oil And Gas Pl	227,000	HUF	1,729,596	2,212,511	3.16
Otp Bank	144,000	HUF	3,401,477	5,031,695	7.19
			8,090,873	9,760,921	13.95
JERSEY					
Atrium European Real Estate	257,603	EUR	827,634	844,938	1.21
			827,634	844,938	1.21
NETHERLANDS					
Digi Communications	43,965	RON	383,798	278,595	0.40
			383,798	278,595	0.40

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2019
Emerging Europe Fund, Generali Invest CEE plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : equities (continued)					
POLAND					
Getback S.A	141,177	PLN	623,029	-	0.00
Stalprodukt S.A.	1,000	PLN	121,057	56,947	0.08
Stelmet Sa	52,845	PLN	379,003	90,156	0.13
Rafako S.A.	247,860	PLN	235,334	113,618	0.16
Bank Millennium	78,861	PLN	132,380	173,696	0.25
LPP S.A	160	PLN	302,762	287,651	0.41
Asseco Poland	32,028	PLN	379,367	401,707	0.57
Warsaw Stock Exchange	55,000	PLN	513,287	555,876	0.79
Alior Bank	66,357	PLN	949,327	777,933	1.11
KGHM Polska Miedz S.A	40,000	PLN	930,373	974,209	1.39
Santander Bank Polska Spolka Akcyjna	13,841	PLN	1,206,846	1,207,700	1.73
Polski Koncern Naftowy Orlen Sa	67,500	PLN	1,133,792	1,429,229	2.04
Polskie Gornictwo Naft i Gaz Co	1,229,702	PLN	1,656,472	1,536,549	2.20
Pge Pol Gr En Shs	700,000	PLN	2,210,177	1,580,008	2.26
CD Projekt S.A.	45,000	PLN	1,986,810	2,279,862	3.26
Powszechny Zaklad Ubezpieczen	330,000	PLN	2,528,824	3,390,390	4.85
Bank Pekao Sa	160,000	PLN	4,972,111	4,209,337	6.02
PKO Bank Polski S.A.	500,000	PLN	4,452,378	5,038,121	7.20
			24,713,330	24,102,987	34.45
ROMANIA					
Transelectrica S.A	28,537	RON	85,451	126,582	0.18
Med Life S.A	102,000	RON	589,083	700,209	1.00
Banca Transilvania	1,362,340	RON	258,285	689,184	0.99
Brd Banca Romana Dez Groupe Sg	169,853	RON	341,911	453,487	0.65
Bucharest Stock Exchange S.A	33,000	RON	217,555	155,440	0.22
SNP Petrom	12,000,000	RON	615,346	1,001,204	1.43
Societatea Energetica Electrica Sa	230,000	RON	617,239	548,972	0.78
Societatea Nationala De Gaze Naturale Romgaz Sa	230,031	RON	220,251	1,564,539	2.24
Sphera Franchise Group S.A	32,038	RON	199,684	134,667	0.19
Transgaz S.A. Com Stk Ron10	3,000	RON	130,082	228,122	0.33
			3,274,886	5,602,407	8.01
RUSSIA					
Mechel	60,000	RUB	168,597	55,728	0.08
Oil Company Lukoil 1 Shares	1,500	USD	66,925	111,274	0.16
Moscow Exchange Micex-Rts Pjsc	150,000	RUB	272,111	188,868	0.27
Rosneft Oil Company	70,000	USD	266,776	402,900	0.58
Gazprom Pjsc-Spon Reg	120,000	USD	569,293	772,513	1.10
Sberbank Rus.	60,000	USD	615,082	810,896	1.16
			1,958,785	2,342,180	3.35
SLOVAKIA					
Petrol Slovenska Energetska Druzba	235	EUR	51,207	83,895	0.12
Telekom Slovenije	697	EUR	69,648	43,075	0.06
			120,855	126,970	0.18
TURKEY					
Akbank	21,000	TRY	8,576	21,750	0.03
Enka Insaat Ve Sanayi	90,640	TRY	131,311	75,516	0.11
			139,887	97,266	0.14
UNITED KINGDOM					
Stock Spirits	4,858	GBP	10,640	11,948	0.02
Avast Plc	160,000	GBP	487,598	535,386	0.77
			498,238	547,334	0.78

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2019
Emerging Europe Fund, Generali Invest CEE plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : equities (continued)					
UNITED STATES					
Romgaz S.A.	105,806	USD	743,005	720,559	1.03
Societatea Energetica Electrica S.A.	25,328	USD	264,378	233,694	0.33
			1,007,383	954,254	1.36
Total listed securities : equities			58,593,345	65,560,252	93.70
Listed securities : investment funds					
LUXEMBOURG					
Mul Lyxor MSCI Rus U ETF	46,000	EUR	970,917	984,860	1.41
			970,917	984,860	1.41
ROMANIA					
S.C Fondul Proprietatea S.A	4,907,489	RON	568,666	1,109,142	1.59
			568,666	1,109,142	1.59
Total listed securities : investment funds			1,539,583	2,094,002	2.99
Total transferable securities admitted to an official stock			60,132,927	67,654,254	96.69
Financial assets at fair value through profit or loss			60,132,927	67,654,254	96.69

Financial Derivative Instruments
Open Forward Foreign Ccy Contracts

Open forward foreign exchange contracts						Unrealised	
						Appreciation/ Depreciation	% of Net Asset
Maturity	Counterparty	Ccy Purchased			Ccy Sold	(Depreciation)	
26/07/2019	Société Générale S.A.	PLN	#####	EUR	638,783	28,554	0.04
26/07/2019	Société Générale S.A.	CZK	#####	EUR	15,607,551	2,214	0.00
Net loss on open forward foreign exchange contracts						30,769	0.04
Net financial derivative instruments						30,769	0.04
Cash and other net assets						2,281,781	3.26
Total net assets attributable to holders of redeemable participating shares						69,966,804	100.00

MANAGER'S REPORT for the financial period ended 30 June 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, bonds of supra-national issuers, bonds of governments, government agencies and bonds issued by banks or other corporations or governments of countries that are members of the OECD or Emerging Markets countries (including the Commonwealth of Independent States) or their agencies or associated entities and other transferable debt instruments.

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

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

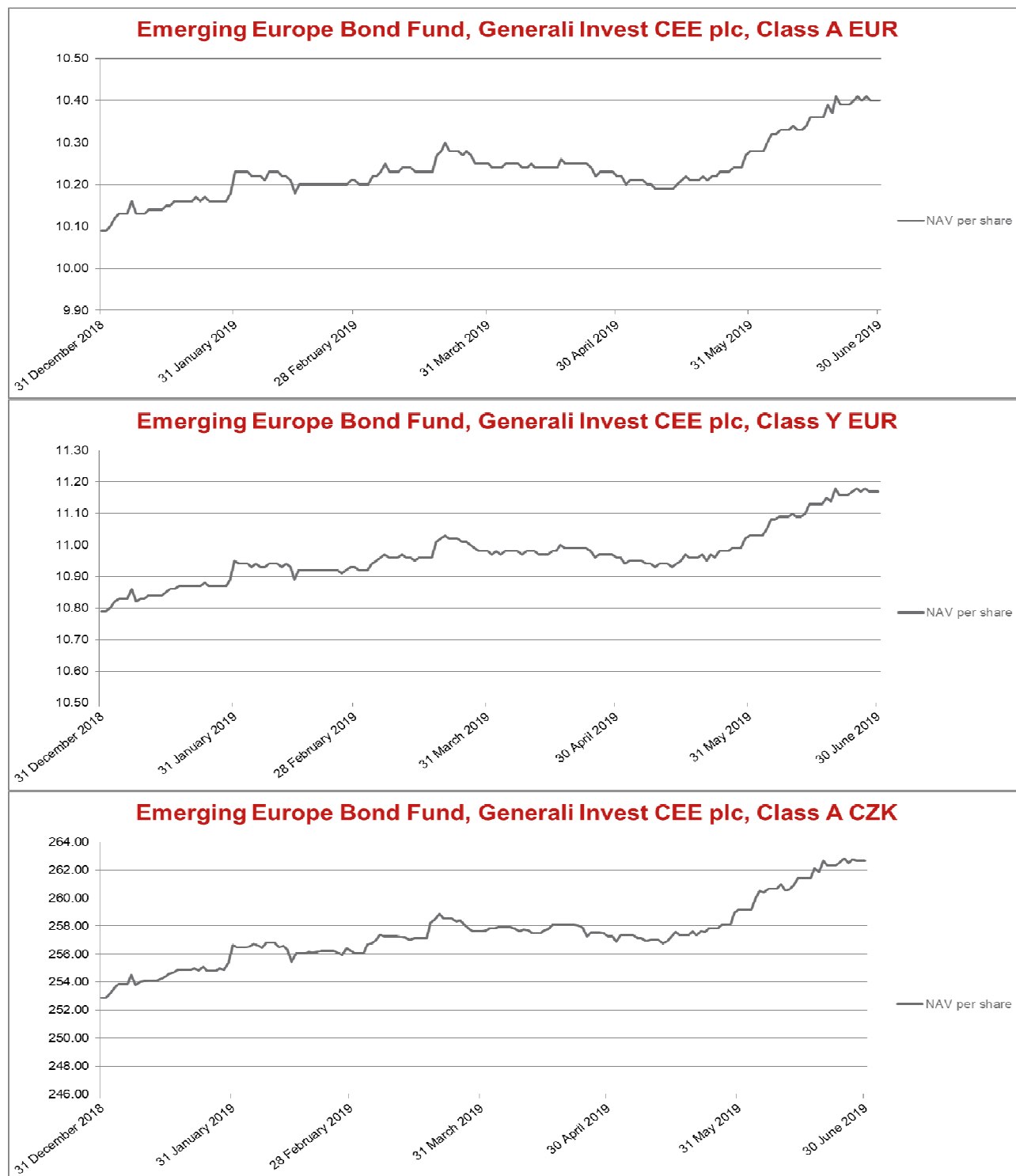
Performance Review

The notably constructive sentiment on Emerging Europe government bond ("GB") markets prevailed during H1 2019. Yields tended to decrease during the whole period and local FX levels have not changed significantly. Developments in the external environment were the most important factor of this trend. The US-Sino trade war, uncertainties linked to Brexit and Iran tensions caused further decline of growth of developed economies. Growing expectation of easing by the Fed led to a decline in yield curves worldwide. Falling inflation expectations and a decline of manufacturing production changed the monetary policy stance of the ECB and markets now expect a cut in deposit rates and QE.

Robust CEE economies driven by resilient domestic demand and supported by vigorous labor markets helped to sustain decent growth in the region. The volatility of local currencies was limited and we saw only minor changes in FX rates. The exception was the Russian ruble that appreciated heavily, driven by higher oil prices and further stabilization of inflation. In the first half of this year, trade activity was moderate on the Generali Emerging Europe Bond Fund. Regarding duration, we only compensate for the time decay of bonds in the portfolio and the average duration has not changed. We increased the duration of the EUR denominated part of the portfolio and decreased CZK interest rate sensitivity. Regarding CEE FX-denomination, the largest positions are in the Polish zloty followed by the Romanian leu and the Hungarian forint. EUR denominated holdings are typically Eurobonds of the CEE countries and Turkey and Russia. Our FX exposure to local currencies is usually similar to the market values of the bonds with the exception of Hungarian forints where we hedge part of the Hungarian government bond holdings.

MANAGER'S REPORT for the financial period ended 30 June 2019
Emerging Europe Bond Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period



MANAGER'S REPORT for the financial period ended 30 June 2019
Emerging Europe Bond Fund, Generali Invest CEE plc (continued)

Emerging Europe Bond Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2018	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

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

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	119,949.33
28.02.2019	256.25	3,296,593.66	128,152.45
31.03.2019	257.63	3,436,859.17	133,605.16
30.04.2019	257.26	2,713,132.37	105,470.86
31.05.2019	259.19	2,741,400.52	106,569.76
30.06.2019	262.65	2,849,159.10	110,758.79

The future market outlook for the Fund

The outlook for the rest of the year remains constructive. We expect easing in the US to be delivered, which should provide the support to emerging currencies including CEE. Low inflationary environment gives space for stable monetary policy. The major risk is Brexit and its implication for the CEE automotive sector and thus FX-rates.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2019
Emerging Europe Bond Fund, Generali Invest CEE plc

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange					
Listed securities : bonds					
AUSTRIA					
Erste Group 7.125% 10/10/2022	200,000	EUR	254,896	244,706	0.61
			254,896	244,706	0.61
BULGARIA					
Bulgaria 2% 26/03/2022	325,000	EUR	346,234	344,565	0.86
Bulgaria 2.95% 03/09/2024	500,000	EUR	587,167	575,125	1.44
			933,402	919,690	2.31
CROATIA					
Croati 3% 11/03/2025	800,000	EUR	924,668	917,520	2.30
Croatia 3.875% 30/05/2022	1,800,000	EUR	2,008,801	2,003,274	5.03
			2,933,468	2,920,794	7.33
CZECH REPUBLIC					
Czech Republic 0.45% 25/10/2023	10,000,000	CZK	379,103	377,911	0.95
Czech Republic 2.4% 17/09/2025	20,000,000	CZK	845,840	831,163	2.09
Czech Republic Var 19/11/2027	30,000,000	CZK	1,202,215	1,199,399	3.01
			2,427,157	2,408,473	6.04
HUNGARY					
Hungary Government Bond 1.75% 26/10/2022	200,000,000	HUF	642,436	635,171	1.59
Hungary Government Bond 6.75% 22/10/2028	160,000,000	HUF	696,421	673,639	1.69
Hungary 6% 24/11/23	205,000,000	HUF	784,740	762,232	1.91
Hungary 5.50% 24/06/2025	255,000,000	HUF	955,989	955,515	2.40
Hungary Government Bond 3.5% 24/06/2020	620,000,000	HUF	1,982,571	1,981,837	4.97
			5,062,156	5,008,394	12.57
IRELAND					
MTS International Funding 8.625% 22/06/2020	400,000	USD	371,897	371,392	0.93
Phosagro Bond Funding Da 3.95% 03/11/2021	500,000	USD	445,863	443,212	1.11
			817,760	814,604	2.04
POLAND					
Pologne 4% 25/10/23	2,000,000	PLN	523,748	511,060	1.28
Poland Government Bond 2.50% 25/07/2027	4,000,000	PLN	976,036	954,245	2.39
Poland Government Bond 2.50% 25/07/2026	4,000,000	PLN	979,330	957,540	2.40
Republic Of Poland 2.25% 25/04/2022	5,000,000	PLN	1,198,824	1,194,195	3.00
Poland Government Bond 2.5% 25/01/2023	6,800,000	PLN	1,654,296	1,637,418	4.11
Poland 5.5% 25/10/19	7,700,000	PLN	1,903,598	1,836,433	4.61
Poland 3.25% 25/07/2025	8,000,000	PLN	2,059,819	2,003,163	5.03
Poland Government Bond 2% 25/04/2021	11,000,000	PLN	2,617,178	2,608,125	6.54
			11,912,830	11,702,178	29.36
RUSSIA					
Intl Invst Bank 1.593% 25/09/2020	160,000	EUR	163,729	161,796	0.41
Russia Govt Bond 6.4% 27/05/2020	30,000,000	RUB	419,315	417,111	1.05
Russia Federation 3.625% 16/09/2020	500,000	EUR	535,577	521,425	1.31
Russian Government Bond 8.15% 03/02/2027	60,000,000	RUB	907,937	882,676	2.21
Russia-Ofz 7.6% 14/04/2021	70,000,000	RUB	1,000,470	985,812	2.47
Russia Govt Bond 7% 16/08/2023	110,000,000	RUB	1,562,681	1,524,967	3.83
			4,589,709	4,493,787	11.28

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2019
Emerging Europe Bond 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 (continued)					
TURKEY					
Turkey Government Bond 5.125% 18/05/2020	500,000	EUR	518,411	515,540	1.29
Rep Of Turkey 4.35% 12/11/21	500,000	EUR	532,836	519,250	1.30
Turkey Government Bond 7.4% 05/02/2020	8,000,000	TRY	1,143,911	1,109,676	2.78
			2,195,158	2,144,466	5.38
Total listed securities : bonds			31,126,537	30,657,091	76.93
Total transferable securities admitted to an official stock exchange			31,126,537	30,657,091	76.93
Other transferable securities dealt on another regulated market					
Other organised market : bonds					
ROMANIA					
Romania 3.625% 24/04/2024	700,000	EUR	792,500	808,346	2.03
Romania 5.8% 26/07/2027	4,000,000	RON	999,869	916,875	2.30
Romania 4.75% 24/02/2025	7,000,000	RON	1,653,400	1,510,760	3.79
Romania 5.85% 26/04/23	11,300,000	RON	2,671,743	2,538,615	6.37
			6,117,513	5,774,596	14.49
Total other organised market : bonds			6,117,513	5,774,596	14.49
Total other transferable securities dealt on another regulated market			6,117,513	5,774,596	14.49
Bond Interest accrual				567,092	1.42
Financial assets at fair value through profit or loss			37,244,050	36,998,779	92.83

Financial Derivative Instruments
Open Forward Foreign Ccy Contracts

Maturity	Counterparty	Ccy Purchased	Ccy Sold	Unrealised Appreciation/ (Depreciation)	% of Net Asset
26/07/2019	Société Générale S.A.	CZK #####	EUR 111,257	204	0.00
15/07/2019	Société Générale S.A.	EUR #####	HUF 331,000,000	6,685	0.02
15/07/2019	Société Générale S.A.	EUR #####	RON 5,000,000	1,015	0.00
15/07/2019	Société Générale S.A.	EUR #####	USD 900,000	1,809	0.00
Net loss on open forward foreign exchange contracts				9,712	0.02
Net financial derivative instruments				9,712	0.02
Cash and other net assets				2,842,526	7.13
Total net assets attributable to holders of redeemable participating shares				39,851,017	100.00

MANAGER'S REPORT for the financial period ended 30 June 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 that:

In seeking to achieve the Fund's objective, the asset allocation, parameters and composition of the portfolio may be adjusted (within investment limits) by the Investment Manager in order to profit from the development of individual markets. The Investment Manager will use a variety of techniques including fundamental analysis of issuers, analysis and prediction of the macro-economic indices, interest rates, commodity prices, foreign exchange rates, yield curve and analysis of regional political situation. In addition, as regards fixed income securities, the decision making process of the Investment Manager is particularly focused on the price, yield to maturity, rating, fundamentals of the issuer, the country and other parameters of securities such as maturity and whether the security is fixed or floating rate etc. In the final step of its analysis, the Investment Manager checks the appropriateness of the proposed investments, e.g. if the bond is listed on a Recognized Exchange. As regards equities, the Investment Manager will employ mainly a bottom-up approach to investing, and will typically consider factors such as a company's position on its chosen market, its comparative advantages over competitors, the implications of any vertical fundamental analysis (stability of the company's financial indicators over time) and any horizontal fundamental analysis (comparison with other companies in the sector) of particular stocks.

The target/neutral allocation consists of:

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

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

Performance Review

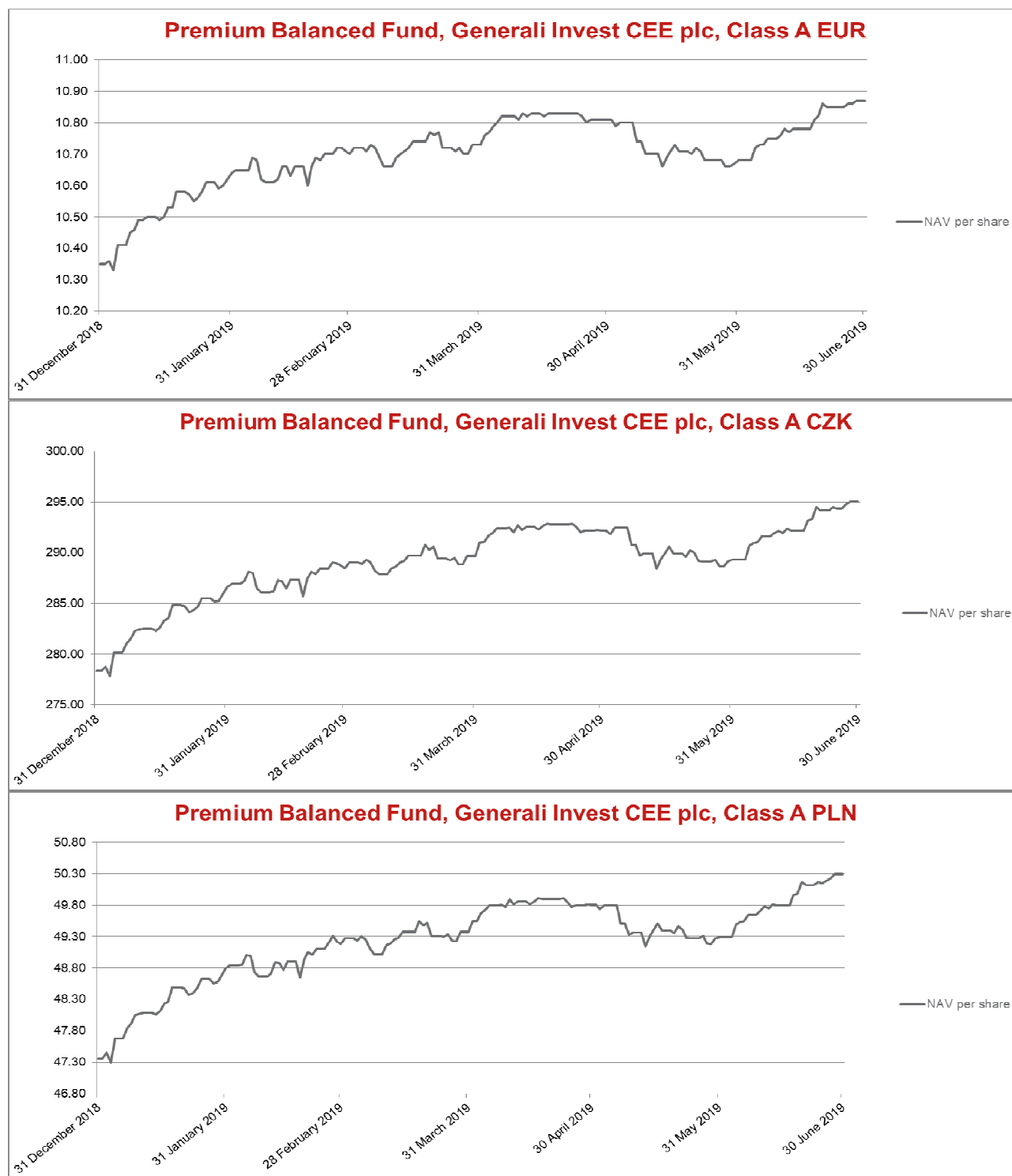
Boosted by the fiscal stimulus, the US economy did well during 1H/2019, decoupling from the weakness seen in Europe, Japan and EM, which were suffering from their structurally higher sensitivity to the downturn of the global manufacturing cycle. Price pressures remain muted, with inflation expectations low. After months of predicting a trade deal between the world's two largest economies, Trump has unexpectedly escalated the trade war by raising the tariff rate on imports from China from 10% to 25% on US\$ 200 bn of imports. Since then Trump has broadened the trade war to multiple fronts and tariffs have become his favorite weapon. As uncertainties around trade tensions and concerns about the strength of the global economy started to weigh on the economic outlook the Fed and later also the ECB turned dovish despite trade talks restarting between the US and China agreed at the G20 summit.

Global equity markets initially kept growing, driven by an optimism about a China-US trade agreement and from a technical point of view by strong buyback activity particularly in the US. Since May 1st global equity markets have sold-off due to a range of geopolitical and economic risk factors emanating from the White House. Since start of June equities have renewed their rally supported by a dovish shift by major central banks, reacting to economic uncertainties and muted inflation. Corporate bonds did very well until the end of April driven by general positive sentiment on risky assets and stable fundamentals. Since May the development of corporate bonds was stable on average as the minor negative impact coming from the correction on equity markets was offset by a significant decline in risk-free yields.

Similarly to previous years, we applied an active investment strategy. The equity part of the portfolio was kept broadly diversified from both a sectoral as well as a regional point of view. Allocation has been gradually reduced in expectation of a market correction. On the other hand we increased the position in precious metals, which tend to perform well during both risk-off periods and prospects for easy monetary policy. The fixed income part of the Fund's portfolio was managed with the same approach as the Corporate Bond Fund, i.e. with emphasis on high yield, shorter duration emerging markets corporate and financial bonds. The individual bond selections were based mainly on fundamental analysis, with top-down-based market timing. From a currency point of view, the USD/EUR position was fully hedged while the minor CZK/EUR position has been kept mostly open with an expectation of CZK appreciation in line with the CNB prediction.

MANAGER'S REPORT for the financial period ended 30 June 2019
Premium Balanced Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period



MANAGER'S REPORT for the financial period ended 30 June 2019
Premium Balanced Fund, Generali Invest CEE plc (continued)

Premium Balanced Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2018	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

Premium Balanced Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2018	278.34	519,240,538.49	20,185,062.14
31.01.2019	286.61	524,478,860.19	20,388,697.72
28.02.2019	288.47	528,658,801.10	20,551,189.59
31.03.2019	289.65	528,258,473.11	20,535,627.16
30.04.2019	292.21	534,272,363.08	20,769,412.34
31.05.2019	289.29	529,581,123.12	20,587,044.13
30.06.2019	294.99	538,888,276.32	20,948,852.29

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	8,940.88
28.02.2019	49.18	37,638.28	8,750.24
31.03.2019	49.37	37,785.89	8,784.56
30.04.2019	49.80	38,115.65	8,861.22
31.05.2019	49.29	37,728.53	8,771.22
30.06.2019	50.29	38,488.50	8,947.90

The future market outlook for the Fund

The rising uncertainty generated by ongoing trade tensions between the US and the rest of the world has already started to weigh on the global economy, particularly on the manufacturing sector, which had looked vulnerable even before the trade war re-escalation. On the positive side, domestic demand in advanced economies is resilient amid solid income growth. The silver lining is, that escalating trade wars started to pressure central banks everywhere to consider new stimulus. Whether or not both Trump and the Fed stop stabilizing the market and preventing a more deterioration in the economy has yet to be seen.

In this environment we intend to keep a defensive asset allocation, i.e. moderate underweight in equities in particular. We are also going to keep a flexible tactical strategy with an aim of profiting from lower correlation among individual regions, sectors and stocks. As regards individual stock selection, we continue to be overweight "value stocks" i.e. stocks with a relatively low valuation (based on P/E, P/CF etc.) in comparison to sector peers. We also maintain above-average positions in precious metals, which tend to perform well during both risk-off periods and prospects for easy monetary policy.

The investment strategy of the fixed-income part of the portfolio will be based mainly on a selection of fundamentally strong and liquid credit names. From a bottom-up perspective we keep a constructive approach to non-investment grade credits, as Moody's expect the trailing 12-month default rate for speculative-grade companies to remain fairly stable in 2019. The higher fundamental risk of some issuers is offset by a 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 30 June 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 7.25% 03/04/2024	1,000,000	USD	898,820	911,889	4.02
			898,820	911,889	4.02
BERMUDA					
China Oil And Gas 5% 07/05/2020	800,000.00	USD	702,852	703,986	3.10
			702,852	703,986	3.10
BRITISH VIRGIN ISLANDS					
Sino Ocean Land Iv 31/07/2021 Reit	800,000	USD	693,212	712,021	3.14
			693,212	712,021	3.14
CAYMAN ISLANDS					
Shimao Property Hldgs 4.75% 03/07/2022	300,000	USD	267,140	265,982	1.17
Shimao Property Hldgs 6.375% 15/10/2021	400,000	USD	372,550	368,211	1.62
Country Garden Hldg Co 7.5% 09/03/2020	800,000	USD	673,021	716,316	3.16
			1,312,712	1,350,510	5.95
CZECH REPUBLIC					
Dekinvest Podfond Alfa Var 27/06/2023	3,000,000	CZK	116,668	118,373	0.52
EPH Financing Cz Var 16/07/2022	3,000,000	CZK	116,532	116,630	0.51
Czechoslovak Group Var 16/12/2021	12,000,000	CZK	466,953	468,796	2.07
			700,153	703,799	3.10
IRELAND					
Alfa Bank 7.75% 28/04/21	700,000	USD	644,307	658,855	2.90
			644,307	658,855	2.90
KAZAKHSTAN					
Halik Savings 7.25% 28/01/2021	900,000.00	USD	832,126	832,935	3.67
			832,126	832,935	3.67
NETHERLANDS					
Home Credit 3.75% 30/03/2020	9,000,000	CZK	333,084	350,624	1.54
PPF Arena 1 3.125% 27/03/2026	500,000	EUR	505,990	507,325	2.24
NE Property Cooperatief 3.75% 26/02/2021	600,000	EUR	633,450	625,650	2.76
Fiat Chrysler Automobile 5.25% 15/04/2023	700,000	USD	610,765	650,194	2.86
GTH Finance 6.25% 26/04/2020	900,000	USD	823,334	803,982	3.54
			2,906,623	2,937,774	12.94
RUSSIA					
Intl Invst Bank 1.593% 25/09/2020	210,000	EUR	210,000	212,357	0.94
			210,000	212,357	0.94
SLOVAKIA					
Sazka Group Financing 4% 12/12/2022	400,000.00	EUR	400,533	405,945	1.79
JT Global Fin lx 4% 26/10/2023	600,000.00	EUR	600,000	640,080	2.82
			1,000,533	1,046,025	4.61

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 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)					
TURKEY					
Turkey Government Bond 5.125% 18/05/2020	150,000	EUR	155,025	154,662	0.68
Koc Holdings 3.5% 24/04/20	200,000	USD	172,457	175,550	0.77
Mersin Uluslararası 5.875% 12/08/2020	300,000	USD	265,997	266,228	1.17
Türkiye Garanti Bankası 3.375% 08/07/2019	300,000	EUR	298,962	300,417	1.32
Türkiye Vakıflar Bankası 2.375% 04/05/2021	500,000	EUR	485,986	495,945	2.19
Tupras Türkiye Petrol Ra 4.5% 18/10/2024	1,000,000	USD	754,353	801,195	3.53
Koc Holdings As 5.25% 15/03/2023	1,000,000	USD	858,650	866,142	3.82
Türk Sise Ve Cam Fabrika 4.25% 09/05/2020	1,000,000	USD	853,236	880,712	3.88
			3,844,666	3,940,851	17.36
UNITED KINGDOM					
International Personal Finance 5.75% 07/04/2021	800,000	EUR	732,640	773,848	3.41
			732,640	773,848	3.41
Total Listed securities : bonds			14,478,645	14,784,851	65.14
Listed securities : equities					
CAYMAN ISLANDS					
Xiaomi Corporation Class B	50,000	HKD	63,700	56,264	0.25
Alibaba Group Holding-Sp	700	USD	101,990	104,231	0.46
			165,690	160,496	0.71
CZECH REPUBLIC					
Kofola Ceskoslovensko	1,410	CZK	16,706	16,069	0.07
Ceske Energetické Zavody A.S.	8,000	CZK	163,380	169,765	0.75
Philip Morris Cr	613	CZK	353,818	327,614	1.44
			533,903	513,448	2.26
FRANCE					
Kering	100	EUR	38,723	52,010	0.23
Danone	1,066	EUR	70,920	79,417	0.35
Michelin (Cgde)-S.A.	1,050	EUR	128,041	117,128	0.52
Thales Sa	1,082	EUR	99,854	117,559	0.52
			337,538	366,114	1.61
GERMANY					
Audi	90	EUR	64,350	72,000	0.32
Allianz SE-Nom	400	EUR	79,878	84,800	0.37
Deutsche Telekom	8,149	EUR	125,375	123,963	0.55
Bayerische Motorenwerke	2,000	EUR	163,715	130,180	0.57
Porsche Automobil Holding	2,330	EUR	151,094	133,136	0.59
Deutsche Post	4,800	EUR	134,473	138,720	0.61
			718,885	682,799	3.01
IRELAND					
Accenture Shs Class A	1,000	USD	139,344	162,364	0.72
IShares Physical Metals Plc Certificate	37,000	USD	482,090	480,992	2.12
			621,434	643,356	2.83

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 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 : equities (continued)					
HONG KONG (CHINA)					
China Mobile	2,200	USD	98,328	87,555	0.39
Sin Sh Pet Sp.-H	900	USD	40,819	31,595	0.14
			139,147	119,150	0.52
ISRAEL					
Teva Pharmaceutical Ind.	3,300	USD	113,911	26,765	0.12
			113,911	26,765	0.12
JAPAN					
Canon Inc-Spons	2,000	USD	59,528	51,441	0.23
			59,528	51,441	0.23
NETHERLANDS					
Mylan New Moon Bv	2,000	USD	84,561	33,462	0.15
			84,561	33,462	0.15
RUSSIA					
Sberbank Rus.	12,000	USD	133,433	162,179	0.71
Oil Company Lukoil 1 Sh	2,400	USD	175,881	178,039	0.78
Gazprom Pjsc-Spon Reg	45,000	USD	189,853	289,692	1.28
			499,168	629,910	2.78
SOUTH KOREA					
Samsung Electronics	120	USD	102,217	107,241	0.47
			102,217	107,241	0.47
UNITED KINGDOM					
Royal Dutch Shell Plc-A	6,598	EUR	183,797	189,429	0.83
			183,797	189,429	0.83
UNITED STATES OF AMERICA					
Caterpillar Inc	300	USD	32,437	35,929	0.16
Walt Disney Co/The	300	USD	27,202	36,812	0.16
Goodyear Tyre & Rubber Co	3,000	USD	71,915	40,334	0.18
Amgen Inc	346	USD	47,419	56,029	0.25
Intel Corp	1,500	USD	62,259	63,098	0.28
Alphabet Inc	70	USD	67,963	66,605	0.29
Ebay Inc	2,000	USD	55,260	69,420	0.31
Hewlett Packard Enterprise	6,000	USD	77,493	78,823	0.35
Deere & Co	600	USD	74,290	87,369	0.38
Kellogg Co	2,000	USD	123,666	94,148	0.41
Fedex Corp	670	USD	115,415	96,667	0.43
JP Morgan Chase & Co	1,000	USD	96,979	98,243	0.43
At&T Inc	5,500	USD	181,118	161,955	0.71
			1,033,416	985,430	4.34
Total Listed securities : equities			4,593,194	4,509,040	19.87

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 30 June 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					
Ishares Iv Plc Ishares MSCI China A UCITS ETF	35,000	USD	127,052	127,083	0.56
Invesco Markets Plc-MSCI Emer Markets UCITS ETF	7,000	EUR	270,567	280,210	1.23
			397,619	407,293	1.79
JERSEY					
Gold Bullion Securities Ltd	2,000.00	EUR	206,195	233,060	1.03
			206,195	233,060	1.03
LUXEMBOURG					
Xtrackers Sicav Ftse Vietnam Swap UCITS ETF	5,000.00	EUR	139,000	135,775	0.60
Mul Lyxor MSCI E E E Rus U ETF	15,000.00	EUR	311,657	321,150	1.42
			450,657	456,925	2.01
Total exchange traded funds			1,054,472	1,097,278	4.83
Bond Interest accrual				180,052	0.79
Total transferable securities admitted to an official stock exchange listing			20,126,311	20,571,221	90.64
Financial assets at fair value through profit or loss			20,126,311	20,571,221	90.64

Financial Derivative Instruments

Open Forward Foreign Ccy Contracts

Maturity	Counterparty	Ccy Purchased		Ccy Sold		Unrealised Appreciation/ (Depreciation)	% of Net Assets
26/07/2019	Société Générale S.A.	CZK	532,436,067	EUR	20,850,165	38,146	0.17
26/07/2019	Société Générale S.A.	PLN	38,109	EUR	8,927	31	0.00
30/07/2019	Société Générale S.A.	EUR	389,831	CZK	10,000,000	(3,770)	(0.02)
30/07/2019	Société Générale S.A.	EUR	388,452	CZK	10,000,000	(2,391)	(0.01)
30/07/2019	Société Générale S.A.	EUR	617,281	USD	700,000	3,700	0.02
30/07/2019	Société Générale S.A.	EUR	264,949	USD	300,000	1,985	0.01
30/07/2019	Société Générale S.A.	EUR	9,251,210	USD	10,400,000	135,148	0.60
21/08/2019	Société Générale S.A.	EUR	3,008,646	USD	3,400,000	33,218	0.15
Net gains on open forward foreign exchange contracts						206,066	0.91
Net financial derivative instruments						206,066	0.91
Cash and other net assets						1,918,228	8.45
Total net assets attributable to holders of redeemable participating shares						22,695,514	100.00

MANAGER'S REPORT for the financial period ended 30 June 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 Recognized Exchange. As regards equities, the Investment Manager will employ mainly a bottom-up approach to investing, and will typically consider factors such as a company's position on its chosen market, its comparative advantages over competitors, the implications of any vertical fundamental analysis (stability of the company's financial indicators over time) and any horizontal fundamental analysis (comparison with other companies in the sector) of particular stocks.

The target/neutral allocation consists of:

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

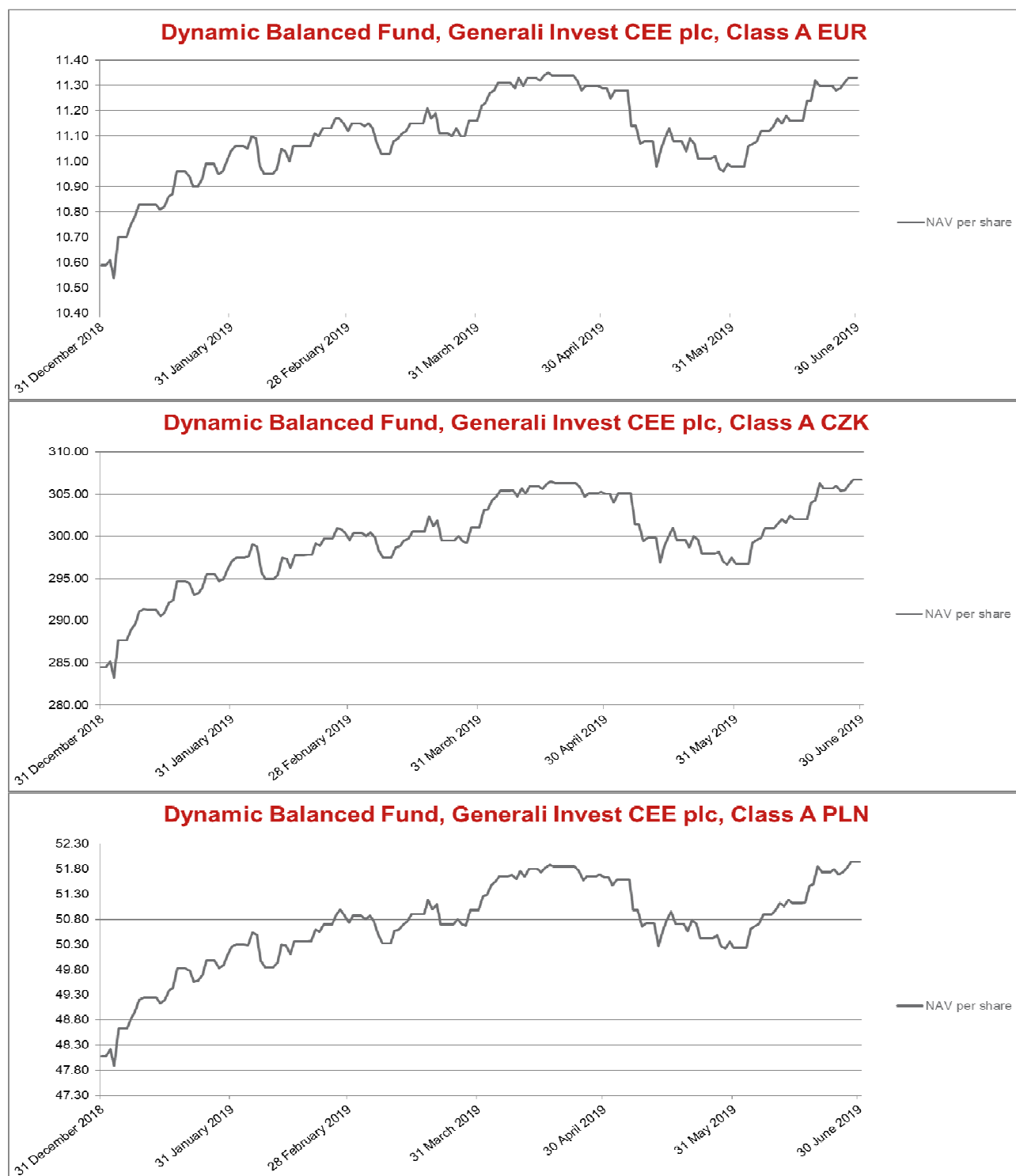
Boosted by the fiscal stimulus, the US economy did well during 1H/2019, decoupling from the weakness seen in Europe, Japan and EM, which were suffering from their structurally higher sensitivity to the downturn of the global manufacturing cycle. Price pressures remain muted, with inflation expectations low. After months of predicting a trade deal between the world's two largest economies, Trump has unexpectedly escalated the trade war by raising the tariff rate on Chinese products from 10% to 25% on US\$ 200 bn of imports. Since then Trump has broadened the trade war to multiple fronts and tariffs have become his favorite weapon. As uncertainties around trade tensions and concerns about the strength of the global economy started to weigh on the economic outlook, the Fed and later also the ECB turned dovish despite trade talks restarting between the US and China agreed on G20 summit.

Global equity markets initially kept growing, driven by an optimism about a China-US trade agreement and from a technical point of view by strong buyback activity particularly in the US. Since May 1st global equity markets have sold-off due to a range of geopolitical and economic risk factors emanating from the White House. Since the start of June equities have renewed their rally supported by a dovish shift of major central banks, reacting on economic uncertainties and muted inflation. Corporate bonds did very well until the end of April driven by general positive sentiment on risky assets and stable fundamentals. Since May, the development of corporate bonds was stable on average as the minor negative impact coming from correction on equity markets was offset by a significant decline in risk-free yields.

Similarly to previous years, we applied an active investment strategy. The equity part of the portfolio was kept broadly diversified from both a sectorial as well as a regional point of view. The allocation has been gradually reduced in expectation of markets correcting. On the other hand we increased the position in precious metals, which tend to perform well during both risk-off periods when there are prospects for an easy monetary policy. The fixed income part of the Fund's portfolio was managed with the same approach as the Corporate Bond Fund, i.e. with emphasis on high yield, shorter duration emerging markets corporate and financial bonds. The individual bond selections were based mainly on fundamental analysis, with top-down-based market timing. From a currency point of view, USD/EUR position was fully hedged while the minor CZK/EUR position has been kept mostly open with an expectation of CZK appreciation in line with the CNB prediction.

MANAGER'S REPORT for the financial period ended 30 June 2019
Dynamic Balanced Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period



MANAGER'S REPORT for the financial period ended 30 June 2019
Dynamic Balanced Fund, Generali Invest CEE plc (continued)

Dynamic Balanced Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2018	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

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	5,065,346.09
28.02.2019	299.55	130,862,510.91	5,087,175.82
31.03.2019	301.05	130,301,785.64	5,065,378.08
30.04.2019	304.98	131,342,864.03	5,105,849.17
31.05.2019	296.72	127,141,325.02	4,942,517.69
30.06.2019	306.73	130,875,758.02	5,087,690.80

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	4,376.13
28.02.2019	50.73	19,004.45	4,418.20
31.03.2019	50.98	19,097.46	4,439.82
30.04.2019	51.63	19,343.63	4,497.05
31.05.2019	50.23	18,816.43	4,374.49
30.06.2019	51.94	19,458.15	4,523.68

The future market outlook for the Fund

The rising uncertainty generated by ongoing trade tensions between the US and the rest of the world has already started to weigh on the global economy, particularly on the manufacturing sector, which had looked vulnerable even before the trade war re-escalation. On the positive side, domestic demand in advanced economies is resilient amid solid income growth. The silver lining is, that escalating trade wars started to pressure central banks everywhere to consider new stimulus. Whether or not both Trump and the Fed stop stabilizing the market and preventing more deteriorating in the economy, it has yet to be seen.

In this environment we intend to keep a defensive asset allocation, i.e. moderate underweight in equities in particular. We are also going to keep a flexible tactical strategy with an aim of profiting from lower correlation among individual regions, sectors and stocks. As regards individual stock selection, we continue to be overweight in "value stocks" i.e. stocks with a relatively low valuation (based on P/E, P/CF etc.) in comparison to sector peers. We also keep above-average positions in precious metals, which tend to perform well during both risk-off periods and prospects for easy monetary policy.

The investment strategy of the fixed-income part of the portfolio will be based mainly on a selection of fundamentally strong and liquid credit names. From a bottom-up perspective we keep a constructive approach on non-investment grade credits, as Moody's expect the trailing 12-month default rate for speculative-grade companies to remain fairly stable in 2019. The higher fundamental risk of some issuers is 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 30 June 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					
CAYMAN ISLANDS					
Xiaomi Corporation Class B	40,000	HKD	51,000	45,012	0.68
Alibaba Group Holding-Sp	500	USD	76,170	74,451	1.13
			127,170	119,462	1.81
CHINA					
Sin Sh Pet Sp.-H	900	USD	40,819	31,595	0.48
			40,819	31,595	0.48
CZECH REPUBLIC					
Kofola Ceskoslovensko A.S.	1,057	CZK	12,523	12,046	0.18
Ceske Energeticke Zavody A.S.	1,900	CZK	38,882	40,319	0.61
Philip Morris Cr	270	CZK	158,929	144,300	2.19
			210,334	196,665	2.98
FRANCE					
Kering	50	EUR	19,323	26,005	0.39
Danone	749	EUR	50,075	55,801	0.85
Thales	733	EUR	67,221	79,640	1.21
Michelin (Cgde)	850	EUR	101,913	94,818	1.44
			238,532	256,263	3.88
GERMANY					
Audi	35	EUR	26,630	28,000	0.42
Allianz	200	EUR	39,939	42,400	0.64
Deutsche Telekom	3,149	EUR	50,786	47,903	0.73
Deutsche Post	2,000	EUR	56,865	57,800	0.88
Bayerische Motorenwerke	1,200	EUR	100,431	78,108	1.18
Porsche Automobil Holding	1,620	EUR	103,973	92,567	1.40
			378,624	346,777	5.25
HONG KONG (CHINA)					
China Mobile	1,600 USD		75,301	63,677	0.96
			75,301	63,677	0.96
IRELAND					
Accenture Shs Class A	500 USD		69,759	81,182	1.23
IShares Physical Metals Plc Certificate	14,200 USD		184,995	184,597	2.80
			254,754	265,779	4.03
ISRAEL					
Teva Pharmaceutical Ind.	1000 USD		34,453	8,111	0.12
			34,453	8,111	0.12
JAPAN					
Canon Inc-Spons	1,000	USD	29,764	25,721	0.39
			29,764	25,721	0.39
NETHERLANDS					
Mylan New Moon	1,000	USD	42,499	16,731	0.25
			42,499	16,731	0.25
RUSSIA					
Oil Company Lukoil 1 Sh	900	USD	65,417	66,765	1.01
Sberbank Rus.	7,000	USD	77,306	94,605	1.43
Gazprom PJSC-Spon Reg	22,000	USD	90,091	141,627	2.15
			232,814	302,996	4.59

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 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 : equities (continued)					
SOUTH KOREA					
Samsung Electronics	100	USD	83,980	89,367	1.35
			83,980	89,367	1.35
UNITED KINGDOM					
Royal Dutch Shell Plc-A	4,248	EUR	118,983	121,960	1.85
			118,983	121,960	1.85
UNITED STATES OF AMERICA					
Wabtec	1	USD	167	63	0.00
Caterpillar Inc	200	USD	21,624	23,953	0.36
Goodyear Tyre & Rubber Co	2,000	USD	47,943	26,889	0.41
Alphabet Inc	30	USD	29,127	28,545	0.43
Walt Disney Co/The	300	USD	27,202	36,812	0.56
JP Morgan Chase & Co	500	USD	48,490	49,121	0.74
Hewlett Packard Enterprise	4,000	USD	50,889	52,548	0.80
Amgen Inc	330	USD	45,721	53,438	0.81
Deere & Co	400	USD	49,812	58,246	0.88
Ebay Inc	1,850	USD	46,884	64,214	0.97
Fedex Corp	500	USD	83,935	72,140	1.09
Kellogg Co	1,600	USD	98,933	75,318	1.14
At&T Inc	3,500	USD	119,934	103,062	1.56
			670,661	644,349	9.76
Total Listed securities : equities			2,538,687	2,489,454	37.70
Listed securities : bonds					
AUSTRIA					
Jbs Investments 7.25% 03/04/2024	200,000	USD	179,007	182,378	2.76
			179,007	182,378	2.76
BRITISH VIRGIN ISLANDS					
Sino Ocean Land Iv 31/07/2021 Reit	200,000	USD	170,851	178,005	2.70
			170,851	178,005	2.70
HONG KONG					
Alfa Bank 7.75% 28/04/21	200,000	USD	180,067	188,244	2.85
			180,067	188,244	2.85
CAYMAN ISLANDS					
Country Garden Hldgs 4.75% 25/07/2022	200,000	USD	176,198	174,350	2.64
			176,198	174,350	2.64
CZECH REPUBLIC					
Czechoslovak Group Var 16/12/2021	6,000,000	CZK	231,684	234,398	3.55
Dekinvest Podfond Alfa Var 27/06/2023	3,000,000	CZK	116,668	118,373	1.79
Home Credit 3.75% 30/03/2020	6,000,000	CZK	222,056	233,749	3.54
			570,407	586,520	8.88

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 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	400,000	USD	347,884	358,975	5.44
			347,884	358,975	5.44
NETHERLANDS					
Fiat Chrysler Automobile 5.25% 15/04/2023	200,000	USD	174,647	185,770	2.81
NE Property Cooperatief 3.75% 26/02/2021	100,000	EUR	103,000	104,275	1.58
			277,647	290,045	4.39
TURKEY					
Koc Holdings 5.25% 15/03/2023	200,000	USD	171,648	173,228	2.62
Tupras Turkiye Petrol 4.5% 18/10/2024	400,000	USD	307,993	320,478	4.85
Turkey 7.5% 07/11/2019	150,000	USD	134,834	133,497	2.02
Turkey Government Bond 5.125% 18/05/2020	200,000	EUR	206,585	206,216	3.12
Turkiye Vakiflar Bankasi 2.375% 04/05/2021	200,000	EUR	194,328	198,378	3.00
			1,015,388	1,031,798	15.63
UNITED KINGDOM					
International Personal Finance 5.75% 07/04/2021	300,000	EUR	272,930	290,193	4.40
			272,930	290,193	4.40
Total listed securities : bonds			3,190,378	3,280,508	49.68
Listed securities : exchange traded funds					
JERSEY					
Gold Bullion Securities Ltd	1,000	EUR	103,086	116,530	1.76
			103,086	116,530	1.76
IRELAND					
Invesco Markets Plc-MSCI Emer Markets UCITS ETF	4,000	EUR	153,065	160,120	2.43
IShares IV Plc Ishares MSCI China A UCITS ETF	25,000	USD	90,672	90,773	1.37
			243,738	250,893	3.80
LUXEMBOURG					
Mul Lyxor MSCI E E E Rus U ETF	9,000	EUR	191,091	192,690	2.92
Xtrackers Sicav FTSE Vietnam Swap UCITS ETF	1,500	EUR	41,700	40,733	0.62
			232,791	233,423	3.54
Total Listed securities : exchange traded funds			579,615	600,846	9.10
Bond Interest accrual				33,277	0.50
Total transferable securities admitted to an official stock exchange listing			6,308,680	6,404,085	96.99
Financial assets at fair value through profit or loss			6,308,680	6,404,085	96.99

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 30 June 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
26/07/2019	Société Générale S.A.	CZK	130,744,669	EUR	5,119,954	9,367	0.14
26/07/2019	Société Générale S.A.	PLN	19,178	EUR	4,492	16	0.00
30/07/2019	Société Générale S.A.	EUR	1,334,309	USD	1,500,000	19,493	0.30
21/07/2019	Société Générale S.A.	EUR	2,212,240	USD	2,500,000	24,425	0.37
30/07/2019	Société Générale S.A.	EUR	251,200	CZK	6,500,000	(3,745)	(0.06)
30/07/2019	Société Générale S.A.	EUR	88,316	USD	100,000	662	0.01
30/07/2019	Société Générale S.A.	EUR	194,226	CZK	5,000,000	(1,885)	(0.03)
30/07/2019	Société Générale S.A.	EUR	155,932	CZK	4,000,000	(956)	(0.01)
30/07/2019	Société Générale S.A.	EUR	44,513	USD	50,000	686	0.01
30/07/2019	Société Générale S.A.	EUR	26,500	USD	30,000	204	0.00
Net gains on open forward foreign exchange contracts						48,265	0.73
Net financial derivative instruments						48,265	0.73
Cash and other net assets						150,325	2.28
Total net assets attributable to holders of redeemable participating shares						6,602,674	100.00

MANAGER'S REPORT for the financial period ended 30 June 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 capitalization, economic sector or rating. The relative proportions of asset classes and overall portfolio parameters may significantly change over time based upon the Investment Manager's assessment of changing market, economic, financial and political conditions.

Performance Review

Equities experienced a true V-shaped recovery since Christmas Eve. 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 led among others to lower inflation expectations and bond yields / credit spreads tightening. Such a development is naturally coherent with marginally higher multiples.

Due to the strong rally at the beginning of the year, which at one point did not seem to be sustainable and in strong contrast with fading economic growth, especially in Europe, the dynamic equity exposure was kept underweight 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 and outperformed in April and May due to more-or-less no change in prices, while equities, especially outside the U.S., were under pressure.

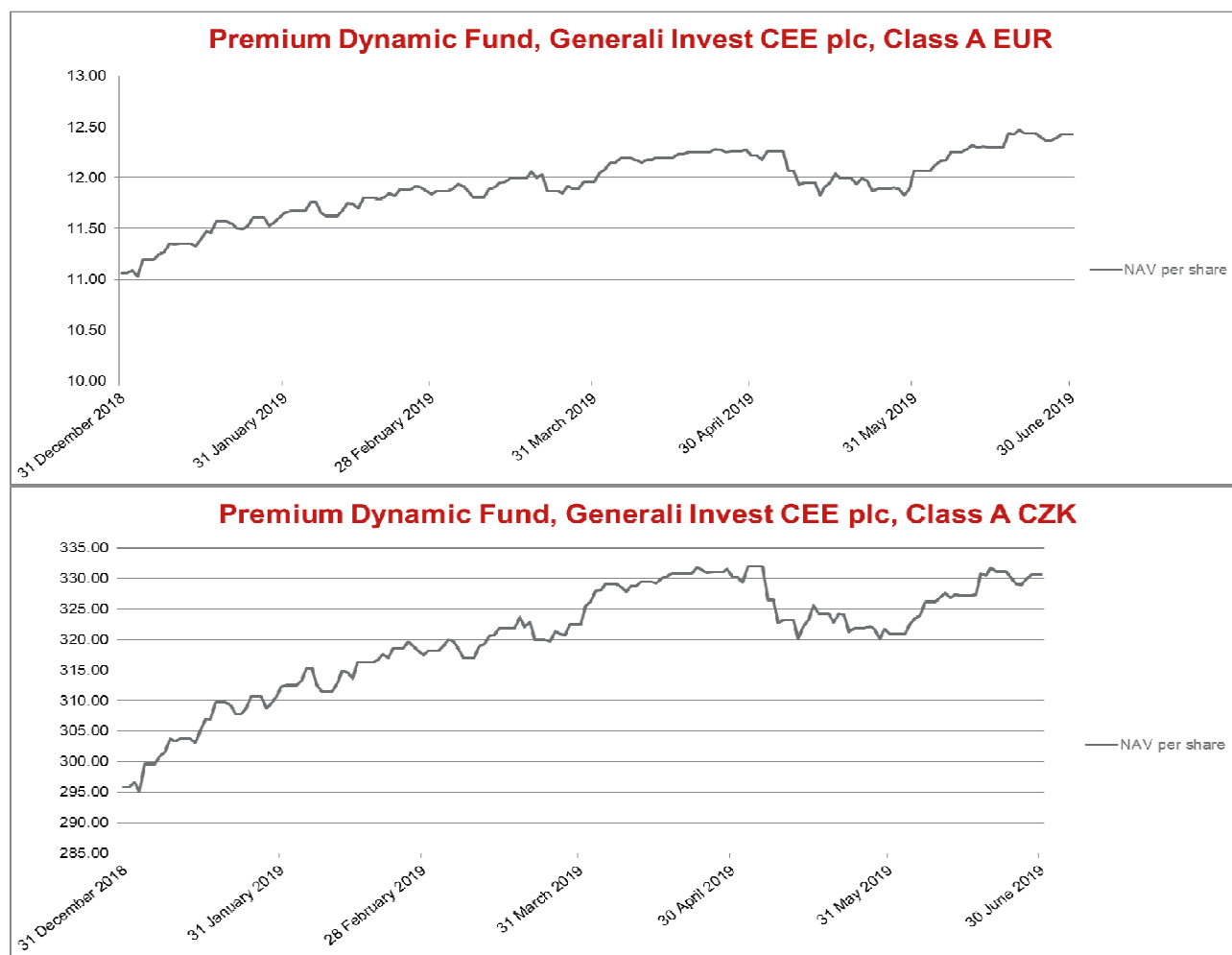
From the currency point of view, the Fund was long in all local currency denominations of its underlying against the euro with just partial FX-hedging of EUR/USD – roughly half of the USD exposure was hedged and that figure was gradually increased by a few percentage points during the first half of the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

The Fund is overweight on value, high-dividend yielding and defensive stocks and still positive on India and CEE countries. As a result of that active investment approach and very good name picking, the Fund showed very little volatility and good positive performance in the first half of the year.

Generali Invest CEE plc

MANAGER'S REPORT for the financial period ended 30 June 2019 Premium Dynamic Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period



MANAGER'S REPORT for the financial period ended 30 June 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

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	11,441,675.75
28.02.2019	317.45	309,115,303.02	12,016,611.06
31.03.2019	322.53	319,831,729.96	12,433,203.62
30.04.2019	330.23	336,007,985.32	13,062,042.66
31.05.2019	320.89	335,075,019.90	13,025,774.37
30.06.2019	330.56	355,214,480.62	13,808,679.86

The future market outlook for the Fund

On one hand, the monetary policy stance remains overall very supportive and bets on the next easing across the globe are pretty high and definitely going to meet the expectations to a broad extend at least. But on the other hand, if so many positive stimuluses are already expected and hence reflected in pricing, their delivery will not necessarily lead to another rally, but contrary to a profit taking as it seems to be very hard to positively surprise investors even more. So we remain cautious on future market development at least as many down-side risks are still on the table.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2019
Premium Dynamic Fund, Generali Invest CEE plc

Description	Quantity	Ccy	cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange					
Listed securities : equities					
AUSTRIA					
Lenzing	400	EUR	40,635	39,200	0.28
Palfinger	1,500	EUR	52,913	40,500	0.29
Agrana Beteiligungs	2,384	EUR	59,364	45,534	0.33
Immofinanz	2,000	EUR	35,279	45,840	0.33
Ca Immobilien Anlagen Reit	1,500	EUR	36,839	48,450	0.35
Telekom Austria	8,000	EUR	53,280	53,120	0.38
Andritz	2,300	EUR	104,314	76,130	0.54
Erste Group Bank	5,000	EUR	148,372	163,200	1.17
			530,996	511,974	3.66
BERMUDA					
Central Euro Media Enterprises	18,000	CZK	66,678	67,552	0.48
			66,678	67,552	0.48
CAYMAN ISLANDS					
Alibaba Group Holding-Sp	300.00	USD	46,397	44,670	0.32
Xiaomi Corporation Class B	40,000.00	HKD	52,400	45,012	0.32
Tencent Holdings	2,500.00	USD	90,450	99,429	0.71
			189,247	189,111	1.35
CROATIA					
Hrvatski Telekom	1,100	HRK	24,593	23,792	0.17
			24,593	23,792	0.17
CZECH REPUBLIC					
Moneta Money Bank	7,000	CZK	20,383	21,071	0.15
Komerční Banka	1,400	CZK	47,457	49,020	0.35
Ceske Energetické Zavody	5,000	CZK	90,967	106,103	0.76
Kofola Československo	14,000	CZK	152,796	159,547	1.14
Philip Morris Cr	600	CZK	337,602	320,666	2.29
			649,205	656,407	4.69
FRANCE					
Société Générale A	2,746	EUR	71,840	61,016	0.44
BNP Paribas	1,500	EUR	60,825	62,648	0.45
			132,665	123,664	0.88
GERMANY					
Siemens	800	EUR	87,225	83,680	0.60
			87,225	83,680	0.60
HUNGARY					
Richter Gedeon	2,500	HUF	53,668	40,470	0.29
Magyar Telekom Telecommunicatio	60,000	HUF	87,613	78,110	0.56
			141,281	118,580	0.85
IRELAND					
Ishares Physical Metals Plc Certificate	10,000	USD	131,352	129,998	0.93
			131,352	129,998	0.93
JERSEY					
Atrium European Real Estate	30,000	EUR	107,787	98,400	0.70
			107,787	98,400	0.70
LUXEMBOURG					
Play Communications	12,000	PLN	72,515	91,322	0.65
			72,515	91,322	0.65

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 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					
Digi Communications	5,000	RON	40,606	31,684	0.23
Wereldhave Reits	2,500	EUR	77,424	57,600	0.41
			118,030	89,284	0.64
POLAND					
Getback	7,273	PLN	35,077	-	-
Stalprodukt S.A.	200	PLN	24,211	11,389	0.08
Pge Pol Gr En Shs	6,000	PLN	18,349	13,543	0.10
Rafako	50,727	PLN	50,056	23,253	0.17
Asseco Poland	2,914	PLN	32,368	36,548	0.26
Kruk	950	PLN	57,578	40,910	0.29
Bank Pekao	4,000	PLN	102,744	105,233	0.75
			320,383	230,877	1.65
ROMANIA					
Med Life	9,209 RON		53,083	63,218	0.45
Romgaz	6,000 USD		32,699	40,861	0.29
SNP Petrom	814,706 RON		44,341	67,974	0.49
Societatea Energetica Electrica	573 RON		1,722	1,368	0.01
Sphera Franchise Group	2,496 RON		15,600	10,492	0.07
			147,446	183,912	1.31
RUSSIA					
Moscow Exchange Micex-Rts Pjsc	22,000	RUB	37,430	27,701	0.20
Alrosa CJSC	50,000	RUB	64,140	60,086	0.43
Sberbank Rus.	12,000	USD	142,175	162,179	1.16
			243,745	249,966	1.79
SOUTH KOREA					
Samsung Electronics	120	USD	109,818	107,241	0.77
			109,818	107,241	0.77
SPAIN					
Amadeus IT Group	1,000.00	EUR	66,540	69,660	0.50
			66,540	69,660	0.50
SWITZERLAND					
Abb Ltd-Nom	6,000	EUR	119,371	105,720	0.76
			119,371	105,720	0.76
TURKEY					
Türkiye Halk Bankası	5,000	TRY	11,370	4,371	0.03
			11,370	4,371	0.03
UNITED KINGDOM					
Stock Spirits	1,425	GBP	3,121	3,505	0.03
National Grid Plc	3,169	GBP	27,563	29,543	0.21
Royal Dutch Shell Plc-A	1,800	EUR	47,382	51,678	0.37
Evrax Plc	10,000	GBP	64,962	74,196	0.53
Kaz Minerals Plc	12,000	GBP	71,780	80,816	0.58
Avast Plc	37,000	GBP	122,098	123,808	0.88
			336,906	363,545	2.60

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 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)					
UNITED STATES OF AMERICA					
Wabtec	8	USD	1,452	504	0.00
General Electric Co	1,500	USD	36,025	13,840	0.10
Societatea Energetica Electrica Sa Gdr	1,500	USD	16,548	13,840	0.10
Alphabet Inc Shs C	35	USD	27,347	33,244	0.24
At&T Inc	1,500	USD	41,566	44,170	0.32
Amazon.Com Inc	35	USD	46,719	58,240	0.42
Lockheed Martin Corp	200	USD	52,460	63,891	0.46
Cigna Corporation	500	USD	67,364	69,222	0.49
Paypal Holdings Inc	700	USD	51,043	70,406	0.50
Blackrock Inc A	180	USD	73,067	74,230	0.53
American Express Co	1,000	USD	75,926	108,471	0.78
			489,517	550,059	3.93
Total listed securities : equities			4,096,671	4,049,115	28.94
Listed securities : bonds					
AUSTRIA					
JBS Investments Gmbh 7.25% 03/04/2024	200,000	USD	186,550	182,378	1.30
			186,550	182,378	1.30
CAYMAN ISLANDS					
Shimao Property Hldgs 4.75% 03/07/2022	200,000	USD	174,773	177,322	1.27
			174,773	177,322	1.27
CZECH REPUBLIC					
J&T Global Finance Vii 3% 25/11/2019	9,000,000	CZK	344,344	352,537	2.52
			344,344	352,537	2.52
IRELAND					
Veb Finance 6.902% 09/07/20	100,000	USD	91,423	90,539	0.65
			91,423	90,539	0.65
NETHERLANDS					
Home Credit Bv 3.75% 30/03/2020	3,000,000	CZK	111,028	116,875	0.84
			111,028	116,875	0.84
RUSSIA					
Intl Invst Bank 25/09/2020	360,000	RON	78,290	76,295	0.55
Intl Invst Bank 1.593% 25/09/2020	100,000	EUR	100,000	101,122	0.72
			178,290	177,417	1.27
SLOVAKIA					
JT Global Fin Ix 4% 26/10/2023	150,000	EUR	150,000	160,020	1.14
Sazka Group Financing As 4% 12/12/2022	400,000	EUR	402,000	405,945	2.90
			552,000	565,965	4.04
TURKEY					
Turkey Government Bond 8.5% 10/07/2019	250,000	TRY	40,738	37,887	0.27
Turkey Government Bond 5.125% 18/05/2020	50,000	EUR	56,260	51,554	0.37
Turkey Government Bond 9.4% 08/07/2020	750,000	TRY	109,772	100,617	0.72
			206,770	190,058	1.36

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 30 June 2019

Premium Dynamic Fund, Generali Invest CEE plc (continued)

Description	Quantity	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)						
Listed securities : bonds (continued)						
UNITED KINGDOM						
International Personal Finance 5.75% 07/04/2021		1,000,000	EUR	905,935	967,310	6.91
				905,935	967,310	6.91
Total listed securities : bonds				2,751,113	2,820,399	20.16
Listed securities : exchange traded funds						
FRANCE						
Amundi MSCI Emerging Markets UCITS ETF - USD (C)		56,000	USD	212,351	230,599	1.65
				212,351	230,599	1.65
IRELAND						
Invesco Markets Plc- Nasdaq Biotech Uicis ETF		1,400	USD	36,105	42,615	0.30
Vaneck Vectors UCITS ETFs Plc Vaneck Vectors UCITS ETF		1,700	USD	42,304	43,650	0.31
Vaneck Vectors UCITS ETFs Plc Vaneck Vectors Gold ETF		2,000	USD	38,025	47,074	0.34
Ssga Spdr ETF Europe li Plc Spdr Euro Stoxx UCITS ETF		2,200	EUR	71,324	86,834	0.62
Ishares Dj Asia/Pacific Select Dividend Fund		5,000	USD	139,043	118,629	0.85
Ishares Property Euro		3,500	EUR	132,527	140,805	1.01
Ishares li Plc - Ishares Developed Markets Property Yield		6,500	USD	145,807	154,161	1.10
X MSCI World Industrials		7,000	EUR	189,837	224,595	1.61
Ishares Core MSCI Imi UCITS ETF		11,000	USD	242,478	273,550	1.96
Ssga Spdr ETFs Europe li Plc Spdr Russell 2000		9,500	USD	335,912	355,457	2.54
Vanguard S&P 500 ETF		7,500	USD	298,833	366,729	2.62
Invesco Markets lii Plc Invesco Eqqq Nasdaq 100 UCITS ETF		3,500	USD	442,118	575,747	4.11
I Shares lii Plc Core MSCI World UCITS ETF		12,000	USD	501,837	609,701	4.36
				2,616,149	3,039,547	21.72
GERMANY						
Ishares Dj Euro Stoxx Banks		6,000	EUR	60,960	53,580	0.38
Ishares Stoxx Europe 600 Banks		4,000	EUR	61,512	54,472	0.39
Ishares Dj Stoxx Sm 600		13,000	EUR	476,899	497,445	3.56
				599,371	605,497	4.33
JERSEY						
ETFs Brent Oil Securities Certificate		5,000	USD	116,059	131,722	0.94
				116,059	131,722	0.94

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2019
Premium Dynamic Fund, Generali Invest CEE plc (continued)

Description	Quantity	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)						
Listed securities : exchange traded funds (continued)						
LUXEMBOURG						
Multi Units Luxembourg Lyxor MSCI Turkey UCITS ETF		1,500	EUR	52,500	40,392	0.29
X MSCI World Min Volatility		1,500	EUR	30,987	43,545	0.31
Xtrackers Sicav Ftse Vietnam Swap UCITS ETF		2,000	EUR	41,727	54,310	0.39
Multi Units Luxembourg Sicav Lyxor MSCI Russia UCITS ETF		1,800	EUR	46,885	74,925	0.54
Xtrackers Sicav Nifty 50 Swap UCITS ETF		1,500	EUR	186,828	222,735	1.59
Mul Lyxor MSCI E E E Rus U ETF Eur Acc ETF		12,500	EUR	253,313	267,625	1.91
Db X Trackers Sicav Db X Trackers Euro Stoxx UCITS ETF		7,250	EUR	247,606	267,706	1.91
Xtrackers Sicav S&P Select Frontier Swap Ucist ETF		22,000	EUR	268,660	300,036	2.14
Multi Units Luxembourg Sicav - Lyxor Dax (Dr) Ucit		2,800	EUR	308,105	327,880	2.34
				1,436,611	1,599,154	11.43
Total Listed securities : exchange traded funds				4,980,541	5,606,520	40.07
Bond Interest accrual					34,521	0.25
Financial assets at fair value through profit or loss				11,828,325	12,510,555	89.41

Financial Derivative Instruments
Open Forward Foreign Ccy Contracts

						Unrealised	
						Appreciation/	% of Net
Maturity	Counterparty	Ccy Purchased		Ccy Sold		(Depreciation)	Assets
26/07/2019	Société Générale S.A.	CZK	352,630,528	EUR	13,808,991	25,264	0.18
15/07/2019	Société Générale S.A.	EUR	2,127,433	USD	2,400,000	21,333	0.15
15/07/2019	Société Générale S.A.	EUR	44,257	USD	50,000	380	0.00
Net gains on open forward foreign exchange contracts						46,976	0.34
Net financial derivative instruments						46,976	0.34
Cash and other net assets						1,434,622	10.25
Total net assets attributable to holders of redeemable participating shares						13,992,153	100.00

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

		Conservative Fund, Generali Invest CEE plc 30 June 2019 EUR	Conservative Fund, Generali Invest CEE plc 31 December 2018 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2019 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2018 EUR
Assets					
Financial assets at fair value through profit or loss		33,204,564	28,997,577	45,898,594	44,676,695
Derivative financial assets	2	158,058	168,579	449,860	287,725
Interest and dividends receivable, Net		-	-	-	-
Amount receivable from subscriptions		26,498	55,824	57,340	114,863
Amount receivable on sale of securities		5,160,292	-	58,409	-
Other receivables		-	-	-	-
Cash and cash equivalents	6	2,500,133	4,657,367	4,422,423	2,947,357
Total assets		41,049,545	33,879,347	50,886,626	48,026,640
Liabilities					
Repurchase agreements		-	-	-	-
Derivative financial liabilities	2	6,107	24,906	21,342	39,819
Amount payable on redemptions		20,557	3,395	33,227	11,878
Amount payable on purchase of securities		5,157,677	12,031	568,625	241,796
Management fees payable	3	5,639	5,714	62,903	64,700
Administration & transfer agency fees payable	3	7,675	5,496	9,317	7,060
Depository fees payable	3	2,655	783	4,374	264
Audit fees payable		6,085	14,791	8,670	12,619
Directors' fees payable		1,300	5,992	1,833	8,095
Other expenses payable		18,815	26,837	26,342	40,222
Liabilities (excluding net assets attributable to holders of redeemable shares)		5,226,510	99,945	736,633	426,453
Net assets attributable to holders of redeemable participating shares		35,823,035	33,779,402	50,149,993	47,600,187
Net Asset Value		35,823,035	33,800,630	50,149,993	47,631,499
Net assets attributable to holders of redeemable participating shares for financial statement purposes		35,823,035	33,800,630	49,410,528	47,631,499
Adjustment to fair value		-	-	-	-
Net assets attributable to holders of redeemable participating shares		35,823,035	33,800,630	49,410,528	47,631,499
Class 'A' EUR Shares In Issue		647,350.42	665,171.55	403,410.67	417,001.57
Net Asset Value Per Share		EUR 11.32	EUR 11.15	EUR 13.62	EUR 13.32
Class 'B' EUR Shares In Issue		-	-	37,574.49	41,116.16
Net Asset Value Per Share		-	-	EUR 10.45	EUR 10.22
Class 'A' CZK Shares In Issue		2,706,818.21	2,589,894.12	3,425,207.78	3,343,660.82
Net Asset Value Per Share		CZK 265.31	CZK 259.02	CZK 286.44	CZK 277.71
Class 'B' CZK Shares In Issue		-	-	297,655.79	315,758.08
Net Asset Value Per Share		-	-	CZK 252.40	CZK 244.77
Class 'A' PLN Shares In Issue		21,026.73	24,402.92	188,009.50	182,283.52
Net Asset Value Per Share		PLN 55.09	PLN 53.68	PLN 62.17	PLN 60.17
Class 'B' PLN Shares In Issue		-	-	412.08	629.09
Net Asset Value Per Share		-	-	PLN 50.31	PLN 48.72

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019 (continued)

		Global Equity Fund, Generali Invest CEE plc 30 June 2019 EUR	Global Equity Fund, Generali Invest CEE plc 31 December 2018 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2019 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2018 EUR
Assets					
Financial assets at fair value through profit or loss		8,649,708	7,807,574	16,710,763	14,232,949
Derivative financial assets	2	57,742	19,866	120,474	55,300
Interest and dividends receivable, Net		11,129	5,254	114,502	14,852
Amount receivable from subscriptions		2,342	2,840	820	1,848
Amount receivable on sale of securities		79,395	-	5,054,174	-
Other receivables		-	-	-	-
Cash and cash equivalents	6	535,298	462,932	1,295,011	396,282
Total assets		9,335,614	8,298,466	23,295,744	14,701,231
Liabilities					
Repurchase agreements		-	-	-	-
Derivative financial liabilities	2	2,397	3,871	3,760	7,804
Amount payable on redemptions		5,921	224	3,039	329
Amount payable on purchase of securities		81,751	1,550	5,051,608	1,962
Management fees payable	3	15,448	15,557	32,481	28,888
Administration & transfer agency fees payable	3	7,076	3,303	6,401	4,009
Depository fees payable	3	2,876	-	2,070	-
Audit fees payable		1,546	2,757	2,693	4,167
Directors' fees payable		318	2,718	563	3,519
Other expenses payable		9,992	14,148	10,382	14,649
Liabilities (excluding net assets attributable to holders of redeemable shares)		127,325	44,128	5,112,997	65,327
Net assets attributable to holders of redeemable participating shares		9,208,289	8,254,338	18,182,747	14,635,904
Net Asset Value		9,208,289	8,269,997	18,182,747	14,648,964
Net assets attributable to holders of redeemable participating shares for financial statement purposes		9,208,289	8,269,997	18,182,747	14,648,964
Adjustment to fair value		-	-	-	-
Net assets attributable to holders of redeemable participating shares		9,208,289	8,269,997	18,182,747	14,648,964
Class 'A' EUR Shares In Issue		429,849.57	437,647.82	1,699,038.02	1,440,107.66
Net Asset Value Per Share		EUR 17.17	EUR 15.24	EUR 9.72	EUR 9.10
Class 'B' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' CZK Shares In Issue		13,884.43	13,833.02	-	-
Net Asset Value Per Share		CZK 342.88	CZK 301.81	-	-
Class 'B' CZK Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' PLN Shares In Issue		91,566.14	92,432.27	157,982.39	159,169.33
Net Asset Value Per Share		PLN 76.21	PLN 66.94	PLN 44.81	PLN 41.55

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019 (continued)

		Oil and Energy Industry Fund, Generali Invest CEE plc 30 June 2019 EUR	Oil and Energy Industry Fund, Generali Invest CEE plc 31 December 2018 EUR	Commodity Fund, Generali Invest CEE plc 30 June 2019 EUR	Commodity Fund, Generali Invest CEE plc 31 December 2018 EUR
Assets					
Financial assets at fair value through profit or loss		7,950,011	6,449,005	3,520,208	3,666,030
Derivative financial assets	2	43,904	16,897	56,519	21,140
Interest and dividends receivable, Net		4,705	8,966	-	-
Amount receivable from subscriptions		926	2,009	871	2,629
Amount receivable on sale of securities		1,803,505	-	863	-
Other receivables		-	-	-	-
Cash and cash equivalents	6	964,912	229,644	125,620	34,701
Total assets		10,767,963	6,706,521	3,704,081	3,724,500
Liabilities					
Repurchase agreements		-	-	-	-
Derivative financial liabilities	2	991	3,079	4,091	24,777
Amount payable on redemptions		3,236	231	1,133	137
Amount payable on purchase of securities		1,802,590	1,285	863	816
Management fees payable	3	15,797	13,514	6,506	7,446
Administration & transfer agency fees payable	3	6,394	3,083	6,457	2,841
Depository fees payable	3	2,156	0	2,011	0
Audit fees payable		1,235	1,862	687	1,056
Directors' fees payable		257	1,683	142	1,044
Other expenses payable		8,267	11,887	8,020	9,802
Liabilities (excluding net assets attributable to holders of redeemable shares)		1,840,923	36,624	29,910	47,919
Net assets attributable to holders of redeemable participating shares		8,927,040	6,669,897	3,674,171	3,676,581
Net Asset Value		8,927,040	6,682,101	3,674,171	3,691,115
Net assets attributable to holders of redeemable participating shares for financial statement purposes		8,927,040	6,682,101	3,674,171	3,691,115
Adjustment to fair value		-	-	-	-
Net assets attributable to holders of redeemable participating shares		8,927,040	6,682,101	3,674,171	3,691,115
Class 'A' EUR Shares In Issue		708,207.23	716,819.17	287,271.27	283,698.59
Net Asset Value Per Share		EUR 9.98	EUR 9.07	EUR 4.82	EUR 4.68
Class 'B' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' CZK Shares In Issue		-	-	251,170.85	252,858.91
Net Asset Value Per Share		-	-	CZK 91.66	CZK 88.34
Class 'B' CZK Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' PLN Shares In Issue		160,839.76	17,238.46	282,459.08	320,948.12
Net Asset Value Per Share		PLN 49.14	PLN 44.31	PLN 20.84	PLN 20.03

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019 (continued)

		Emerging Europe Fund, Generali Invest CEE plc 30 June 2019 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2018 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 30 June 2019 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 31 December 2018 EUR
Assets					
Financial assets at fair value through profit or loss		67,654,254	61,632,104	36,998,779	35,013,074
Derivative financial assets	2	30,769	81,535	9,712	621
Interest and dividends receivable, Net		283,423	82,455	39,108	35,125
Amount receivable from subscriptions		64	1,727	-	375
Amount receivable on sale of securities		450	-	-	-
Other receivables		-	-	-	-
Cash and cash equivalents	6	2,113,983	1,580,710	2,849,842	3,509,935
Total assets		70,082,943	63,378,531	39,897,441	38,559,130
Liabilities					
Repurchase agreements		-	-	-	-
Derivative financial liabilities	2	-	5,315	-	33,521
Amount payable on redemptions		432	-	-	-
Amount payable on purchase of securities		450	23,499	-	-
Management fees payable	3	64,778	61,818	12,702	13,201
Administration & transfer agency fees payable	3	5,429	9,849	4,472	6,708
Depository fees payable	3	4,309	1,952	2,937	1,164
Audit fees payable		11,340	15,685	6,855	8,735
Directors' fees payable		2,297	9,291	1,431	7,476
Other expenses payable		27,104	34,151	18,027	24,020
Liabilities (excluding net assets attributable to holders of redeemable shares)		116,139	161,560	46,424	94,825
Net assets attributable to holders of redeemable participating shares		69,966,804	63,216,971	39,851,017	38,464,305
Net Asset Value		69,966,804	63,238,974	39,851,017	38,484,015
Net assets attributable to holders of redeemable participating shares for financial statement purpose		69,966,804	63,238,974	39,851,017	38,484,015
Adjustment to fair value		-	-	-	-
Net assets attributable to holders of redeemable participating shares		69,966,804	63,238,974	39,851,017	38,484,015
Class 'A' EUR Shares In Issue		609,149.23	445,719.15	369.12	569.12
Net Asset Value Per Share		EUR 12.14	EUR 11.22	EUR 10.40	EUR 10.09
Class 'B' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' CZK Shares In Issue		1,411,506.62	1,320,529.99	10,847.90	11,890.38
Net Asset Value Per Share		CZK 287.26	CZK 263.23	CZK 262.65	CZK 252.87
Class 'B' CZK Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' PLN Shares In Issue		48,678.46	48,495.68	-	-
Net Asset Value Per Share		PLN 56.42	PLN 51.58	-	-
Class 'B' PLN Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'I' EUR Shares In Issue		424,379.090	260,099.390	-	-
Net Asset Value Per Share		EUR 11.86	EUR 10.87	-	-
Class 'Y' EUR Shares In Issue		3,639,618.83	4,005,597.22	3,556,203.42	3,556,203.42
Net Asset Value Per Share		EUR 11.25	EUR 10.31	EUR 11.17	EUR 10.79

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019 (continued)

		Premium Balanced Fund, Generali Invest CEE plc 30 June 2019 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2018 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2019 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2018 EUR
Assets					
Financial assets at fair value through profit or loss		20,571,221	22,172,102	6,404,085	7,896,417
Derivative financial assets	2	212,228	121,763	54,851	36,645
Interest and dividends receivable, Net		18,236	1,226	12,592	844
Amount receivable from subscriptions		35,906	98,752	10,451	18,897
Amount receivable on sale of securities		45,560	-	14,346	-
Other receivables		-	-	-	-
Cash and cash equivalents	6	2,271,815	929,263	162,985	179,269
Total assets		23,154,966	23,323,106	6,659,310	8,132,072
Liabilities					
Repurchase agreements		-	-	-	-
Derivative financial liabilities	2	6,161	23,561	6,586	8,163
Amount payable on redemptions		44,055	-	8,118	78
Amount payable on purchase of securities		351,803	65,137	14,345	17,090
Management fees payable	3	31,129	34,327	10,297	13,805
Administration & transfer agency fees payable	3	7,008	5,773	6,165	2,893
Depository fees payable	3	2,591	-	2,149	149
Audit fees payable		4,105	4,554	1,447	2,687
Directors' fees payable		892	2,452	311	1,299
Other expenses payable		11,708	15,108	7,218	10,645
Liabilities (excluding net assets attributable to holders of redeemable shares)		459,452	150,912	56,636	56,809
Net assets attributable to holders of redeemable participating shares		22,695,514	23,172,194	6,602,674	8,075,263
Net Asset Value		22,695,514	23,187,473	6,602,674	8,084,150
Net assets attributable to holders of redeemable participating shares for financial statement purposes		22,695,514	23,187,473	6,602,674	8,084,150
Adjustment to fair value		-	-	-	-
Net assets attributable to holders of redeemable participating shares		22,695,514	23,187,473	6,602,674	8,084,150
Class 'A' EUR Shares In Issue		138,840.52	289,271.05	128,423.00	297,486.53
Net Asset Value Per Share		EUR 10.87	EUR 10.35	EUR 11.33	EUR 10.59
Class 'B' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' CZK Shares In Issue		1,826,812.50	1,865,481.56	426,686.71	445,872.59
Net Asset Value Per Share		CZK 294.99	CZK 278.34	CZK 294.99	CZK 278.34
Class 'B' CZK Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' PLN Shares In Issue		765.38	788.16	374.63	374.63
Net Asset Value Per Share		PLN 50.29	PLN 47.36	PLN 51.94	PLN 48.08

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019 (continued)

		Premium Dynamic Fund, Generali Invest CEE plc 30 June 2019 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2018 EUR	Total 30 June 2019 EUR	Total 31 December 2018 EUR
Assets					
Financial assets at fair value through profit or loss		12,510,555	10,836,214	260,072,742	243,379,741
Derivative financial assets	2	46,976	57,169	1,241,093	867,240
Interest and dividends receivable, Net		16,795	4,314	500,490	153,036
Amount receivable from subscriptions		34,525	123,484	169,743	423,248
Amount receivable on sale of securities		205,876	6,986	12,422,870	6,986
Other receivables		-	-	-	-
Cash and cash equivalents	6	1,586,560	730,193	18,828,582	15,657,653
Total assets		14,401,287	11,758,360	293,235,520	260,487,904
Liabilities					
Repurchase agreements		-	-	-	-
Derivative financial liabilities	2	-	31,001	51,435	205,817
Amount payable on redemptions		3,090	-	122,808	16,272
Amount payable on purchase of securities		373,185	181,611	13,402,897	546,777
Management fees payable	3	15,045	13,642	272,725	272,612
Administration & transfer agency fees payable	3	5,230	3,372	71,624	54,477
Depositary fees payable	3	2,036	-	30,164	4,312
Audit fees payable		2,008	1,364	46,671	70,277
Directors' fees payable		443	49	9,787	43,618
Other expenses payable		8,097	7,684	153,972	209,153
Liabilities (excluding net assets attributable to holders of redeemable shares)		409,134	238,723	14,162,083	1,423,315
Net assets attributable to holders of redeemable participating shares		13,992,153	11,519,637	279,073,437	259,064,589
Net Asset Value		13,992,153	11,524,545		
Net assets attributable to holders of redeemable participating shares for financial statement purposes		13,992,153	11,524,545		
Adjustment to fair value		-	-		
Net assets attributable to holders of redeemable participating shares		13,992,153	11,524,545		
Class 'A' EUR Shares In Issue		2,670.45	97,458.57		
Net Asset Value Per Share		EUR 12.42	EUR 11.06		
Class 'B' EUR Shares In Issue		-	-		
Net Asset Value Per Share		-	-		
Class 'A' CZK Shares In Issue		1,074,543.77	908,742.85		
Net Asset Value Per Share		CZK 330.56	CZK 295.83		

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

Generali Invest CEE plc
CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the financial period ended 30 June 2019

		Premium Conservative Fund, Generali Invest CEE plc 30 June 2019 EUR	Premium Conservative Fund, Generali Invest CEE plc 30 June 2018 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2019 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2018 EUR
Income					
Dividends		479,906	-	1,184,166	-
Bank interest		1,355	1,761	4,207	7,180
Interest on repurchase agreements		-	-	-	-
Other income		-	-	-	-
Net gain on financial assets at fair value through profit or loss		697,475	(656,570)	1,241,395	(896,982)
Total Net Income		1,178,736	(654,809)	2,429,768	(889,802)
Expenses					
Interest expense		5,720	-	15,602	-
Management fees	3	34,213	32,467	384,155	386,172
Administration and transfer agency fees	3	22,545	18,859	27,823	21,138
Director fees and expenses		2,088	2,574	2,497	3,904
Depository fees	3	3,626	8,252	6,458	13,320
Audit fees		6,085	6,188	8,670	9,389
Transaction costs		1,360	-	3,050	-
Other expenses		4,700	40,739	6,036	79,039
Total operating expenses		80,337	109,079	454,291	512,962
Profit before tax		1,098,399	(763,888)	1,975,477	(1,402,764)
Withholding tax on dividend and interest		1,932	-	3,039	-
Increase in Net Assets attributable to holders of redeemable participating shares from operations after tax		1,096,467	(763,888)	1,972,438	(1,402,764)
shares		-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares		1,096,467	(763,888)	1,972,438	(1,402,764)

For the financial period ended 30 June 2019, there are no other gains or losses other than those included in the Condensed Statement of Comprehensive Income.

All income arises from continuing operations.

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

Generali Invest CEE plc
CONDENSED STATEMENT OF COMPREHENSIVE INCOME For the financial period ended 30 June 2019 (continued)

		Global Equity Fund, Generali Invest CEE plc 30 June 2019 EUR	Global Equity Fund, Generali Invest CEE plc 30 June 2018 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2019 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2018 EUR
Income					
Dividends		128,436	186,077	273,814	305,867
Bank interest		2,382	1,025	485	447
Interest on repurchase agreements		-	0	-	-
Other income		-	0	-	-
Net gain on financial assets at fair value through profit or loss		1,120,761	(413,264)	1,022,764	(1,826,288)
Total Net Income		1,251,579	(226,162)	1,297,063	(1,519,974)
Expenses					
Interest expense		14,243	-	11,428	-
Management fees	3	94,944	102,511	200,179	185,246
Administration and transfer agency fees	3	4,774	19,500	5,394	16,572
Director fees and expenses		435	801	691	1,280
Depository fees	3	2,617	8,168	2,177	6,167
Audit fees		1,546	1,926	2,693	3,080
Transaction costs		7,151	10,474	2,557	1,112
Other expenses		3,845	12,196	10,212	16,697
Total operating expenses		129,555	155,576	235,331	230,154
Profit before tax		1,122,024	(381,738)	1,061,732	(1,750,128)
Withholding tax on dividend and interest		19,837	-	14,142	-
Increase in Net Assets attributable to holders of redeemable participating shares from operations after tax		1,102,187	(381,738)	1,047,590	(1,750,128)
Dividends to holders of redeemable participating shares		-	29,230	-	20,306
Increase in net assets attributable to holders of redeemable participating shares		1,102,187	(410,968)	1,047,590	(1,770,434)

For the financial period ended 30 June 2019, there are no other gains or losses other than those included in the Condensed Statement of Comprehensive Income.

All income arises from continuing operations.

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

Generali Invest CEE plc
CONDENSED STATEMENT OF COMPREHENSIVE INCOME For the financial period ended 30 June 2019 (continued)

		Oil and Energy Industry Fund, Generali Invest CEE plc 30 June 2019 EUR	Oil and Energy Industry Fund, Generali Invest CEE plc 30 June 2018 EUR	Commodity Fund, Generali Invest CEE plc 30 June 2019 EUR	Commodity Fund, Generali Invest CEE plc 30 June 2018 EUR
Income					
Dividends		148,752	164,487	-	-
Bank interest		308	185	18	50
Interest on repurchase agreements		-	-	-	-
Other income		-	-	-	-
Net gain on financial assets at fair value through profit or loss		684,725	593,603	243,476	(52,615)
Total Net Income		833,785	758,275	243,494	(52,565)
Expenses					
Interest expense		12,420	-	15,679	-
Management fees	3	87,709	88,668	42,976	52,569
Administration and transfer agency fees	3	6,016	16,115	7,286	17,208
Director fees and expenses		354	605	195	349
Depositary fees	3	1,448	5,443	1,759	6,286
Audit fees		1,235	1,455	687	837
Transaction costs		1,983	445	565	227
Other expenses		6,845	10,037	2,506	7,956
Total operating expenses		118,010	122,768	71,653	85,432
Profit before tax		715,775	635,507	171,841	(137,997)
Withholding tax on dividend and interest		37,338	37,590	-	-
Increase in Net Assets attributable to holders of redeemable participating shares from operations after tax		678,437	597,917	171,841	(137,997)
Dividends to holders of redeemable participating shares		-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares		678,437	597,917	171,841	(137,997)

For the financial period ended 30 June 2019, there are no other gains or losses other than those included in the Condensed Statement of Comprehensive Income.

All income arises from continuing operations.

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

Generali Invest CEE plc
CONDENSED STATEMENT OF COMPREHENSIVE INCOME For the financial period ended 30 June 2019 (continued)

		Emerging Europe Fund, Generali Invest CEE plc 30 June 2019 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2018 EUR	Europe Bond Fund, Generali Invest CEE plc 30 June 2019 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 30 June 2018 EUR
Income					
Dividends		1,471,007	1,299,069	850,108	-
Bank interest		40,124	6,152	7,758	2,640
Interest on repurchase agreements		-	-	-	-
Other income		-	-	-	-
Net gain on financial assets at fair value through profit or loss		4,874,885	(3,837,216)	675,318	(1,204,673)
Total Net Income		6,386,016	(2,531,995)	1,533,184	(1,202,033)
Expenses					
Interest expense		2,944	-	5,703	-
Management fees	3	378,396	290,655	77,416	70,272
Administration and transfer agency fees	3	16,369	17,421	8,507	13,492
Director fees and expenses		3,159	4,678	1,955	2,713
Depository fees	3	15,413	32,045	10,961	23,260
Audit fees		11,340	11,252	6,855	6,524
Transaction costs		11,187	14,334	1,085	-
Other expenses		8,308	38,995	2,590	33,417
Total operating expenses		447,116	409,380	115,072	149,678
Profit before tax		5,938,900	(2,941,375)	1,418,112	(1,351,711)
Withholding tax on dividend and interest		91,775	-	18,746	-
Increase in Net Assets attributable to holders of redeemable participating shares from operations after tax		5,847,125	(2,941,375)	1,399,366	(1,351,711)
Dividends to holders of redeemable participating shares		-	80,640	-	-
Increase in net assets attributable to holders of redeemable participating shares		5,847,125	(3,022,015)	1,399,366	(1,351,711)

For the financial period ended 30 June 2019, there are no other gains or losses other than those included in the Condensed Statement of Comprehensive Income.

All income arises from continuing operations.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME For the financial period ended 30 June 2019 (continued)

	Premium Balanced Fund, Generali Invest CEE plc 30 June 2019 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2018 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2019 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2018 EUR
Income				
Dividends	521,637	106,246	169,214	73,639
Bank interest	2,883	2,530	2,076	691
Interest on repurchase agreements	-	-	-	-
Other income	-	-	-	-
Net gain on financial assets at fair value through profit or loss	1,306,519	(454,926)	567,899	(619,215)
Total Net Income	1,831,039	(346,150)	739,189	(544,885)
Expenses				
Interest expense	16,523	-	8,851	-
Management fees	3 194,349	178,595	70,618	77,390
Administration and transfer agency fees	3 5,630	18,159	9,245	16,124
Director fees and expenses	1,167	1,557	382	588
Depositary fees	3 3,159	9,030	1,649	7,093
Audit fees	4,105	3,744	1,447	1,415
Transaction costs	5,789	21,054	4,014	7,734
Other expenses	19,758	33,170	9,478	10,129
Total operating expenses	250,480	265,309	105,684	120,473
Profit before tax	1,580,559	(611,459)	633,505	(665,358)
Withholding tax on dividend and interest	19,580	21,481	11,740	-
Increase in Net Assets attributable to holders of redeemable participating shares from operations after tax	1,560,979	(632,940)	621,765	(665,358)
Dividends to holders of redeemable participating shares	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares	1,560,979	(632,940)	621,765	(665,358)

For the financial period ended 30 June 2019, there are no other gains or losses other than those included in the Condensed Statement of Comprehensive Income.

All income arises from continuing operations.

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

Generali Invest CEE plc
CONDENSED STATEMENT OF COMPREHENSIVE INCOME For the financial period ended 30 June 2019 (continued)

	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2019 EUR	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2018 EUR	Total 30 June 2019 EUR	Total 30 June 2018 EUR
Income				
Dividends	245,831	87,260	5,472,871	2,222,645
Bank interest	12,727	2,524	74,323	25,185
Interest on repurchase agreements	-	-	-	-
Other income	-	-	-	-
Net gain on financial assets at fair value through profit or loss	1,412,127	(287,653)	13,847,344	(9,655,799)
Total Net Income	1,670,685	(197,869)	19,394,538	(7,407,969)
Expenses				
Interest expense	11,702	-	120,815	-
Management fees	3 87,672	69,614	1,652,627	1,534,159
Administration and transfer agency fees	3 10,651	15,353	124,240	189,941
Director fees and expenses	605	678	13,528	19,727
Depository fees	3 2,818	11,410	52,085	130,474
Audit fees	2,008	1,631	46,671	47,441
Transaction costs	2,983	2,355	41,724	57,735
Other expenses	10,540	27,693	84,818	310,068
Total operating expenses	128,979	128,734	2,136,508	2,289,545
Profit before tax	1,541,706	(326,603)	17,258,030	(9,697,514)
Withholding tax on dividend and interest	16,154	-	234,283	59,071
Increase in Net Assets attributable to holders of redeemable participating shares from operations after tax	1,525,552	(326,603)	17,023,747	(9,756,585)
Dividends to holders of redeemable participating shares	-	-	-	130,176
Increase in net assets attributable to holders of redeemable participating shares	1,525,552	(326,603)	17,023,747	(9,886,761)

For the financial period ended 30 June 2019, there are no other gains or losses other than those included in the Condensed Statement of Comprehensive Income.

All income arises from continuing operations.

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

Generali Invest CEE plc

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial period ended 30 June 2019

	Premium Conservative Fund, Generali Invest CEE plc 30 June 2019 EUR	Premium Conservative Fund, Generali Invest CEE plc 30 June 2018 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2019 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 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	1,096,467	(763,888)	1,972,438	(1,402,764)
<u>Capital transactions</u>				
Proceeds from issuance of shares	2,544,480	3,604,543	4,765,399	6,363,745
Payments on redemptions of shares	(1,597,314)	(3,373,912)	(4,188,031)	(7,530,839)
Net assets attributable to holders of redeemable participating shares at the end of the period	35,823,035	32,032,548	50,149,993	46,840,670
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	248,518	351,427	426,811	570,718
Shares redeemed during the financial period	(152,792)	(324,552)	(374,990)	(655,761)
Shares in issue at the end of the financial period	3,375,195	3,126,001	4,352,270	4,268,479

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial period ended 30 June 2019 (continued)

	Global Equity Fund, Generali Invest CEE plc 30 June 2019 EUR	Global Equity Fund, Generali Invest CEE plc 30 June 2018 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2019 EUR	New Economies Fund, Generali Invest CEE plc 30 June 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	1,102,187	(410,968)	1,047,590	(1,770,434)
<u>Capital transactions</u>				
Proceeds from issuance of shares	163,804	705,541	2,705,159	2,124,366
Payments on redemptions of shares	(312,040)	(1,163,027)	(205,906)	(333,260)
Net assets attributable to holders of redeemable participating shares at the end of the period	9,208,289	9,269,571	18,182,747	16,225,364
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	10,322	40,281	278,538	200,448
Shares redeemed during the financial period	(18,935)	(64,498)	(20,795)	(29,309)
Shares in issue at the end of the financial period	535,300	548,096	1,857,020	1,615,537

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial period ended
30 June 2019 (continued)**

	Oil and Energy Industry Fund, Generali Invest CEE plc 30 June 2019 EUR	Oil and Energy Industry Fund, Generali Invest CEE plc 30 June 2018 EUR	Commodity Fund, Generali Invest CEE plc 30 June 2019 EUR	Commodity Fund, Generali Invest CEE plc 30 June 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	678,437	597,917	171,841	(137,997)
<u>Capital transactions</u>				
Proceeds from issuance of shares	1,758,870	101,755	146,087	642,600
Payments on redemptions of shares	(180,164)	(312,350)	(320,338)	(397,850)
Net assets attributable to holders of redeemable participating shares at the end of the period	8,927,040	8,044,575	3,674,171	4,514,769
Shares in issue at beginning of the financial period	734,058	768,879	857,506	839,279
Shares issued during the financial period	152,384	9,881	34,020	119,987
Shares redeemed during the financial period	(17,395)	(29,850)	(70,625)	(73,037)
Shares in issue at the end of the financial period	869,047	748,910	820,901	886,229

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

Generali Invest CEE plc

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial period ended 30 June 2019 (continued)

	Emerging Europe Fund, Generali Invest CEE plc 30 June 2019 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2018 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 30 June 2019 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 30 June 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
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	5,847,125	(3,022,015)	1,399,366	(1,351,711)
<u>Capital transactions</u>				
Proceeds from issuance of shares	5,052,600	11,167,943	25,545	5,008,385
Payments on redemptions of shares	(4,149,892)	(7,400,358)	(38,199)	(57,590)
Net assets attributable to holders of redeemable participating shares at the end of the period	69,966,804	59,954,488	39,851,017	37,928,882
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	428,279	975,512	2,550	463,793
Shares redeemed during the financial period	(375,388)	(153,256)	(3,793)	(5,630)
Shares in issue at the end of the financial period	6,133,332	5,702,935	3,567,420	3,569,591

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

Generali Invest CEE plc

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial period ended 30 June 2019 (continued)

	Premium Balanced Fund, Generali Invest CEE plc 30 June 2019 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2018 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2019 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 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
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	1,560,979	(632,940)	621,765	(665,358)
<u>Capital transactions</u>				
Proceeds from issuance of shares	2,788,007	4,618,022	762,742	1,923,293
Payments on redemptions of shares	(4,825,666)	(2,536,071)	(2,857,006)	(862,412)
Net assets attributable to holders of redeemable participating shares at the end of the period	22,695,514	21,151,550	6,602,674	7,839,086
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	248,281	410,169	65,641	129,234
Shares redeemed during the financial period	(437,404)	(224,324)	(253,891)	(72,484)
Shares in issue at the end of the financial period	1,966,418	1,939,362	555,484	694,371

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial period ended
30 June 2019 (continued)**

	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2019 EUR	Premium Dynamic Fund, Generali Invest CEE plc* 30 June 2018 EUR	Total 30 June 2019 EUR	Total 30 June 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
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	1,525,552	(326,603)	17,023,747	(9,886,761)
<u>Capital transactions</u>				
Proceeds from issuance of shares	3,019,186	3,171,371	23,731,879	39,431,564
Payments on redemptions of shares	(2,072,222)	(1,715,865)	(20,746,778)	(25,683,534)
Net assets attributable to holders of redeemable participating shares at the end of the period	13,992,153	9,707,937	279,073,437	253,509,440
Shares in issue at beginning of the financial period	1,006,201	688,839		
Shares issued during the financial period	241,766	254,262		
Shares redeemed during the financial period	(170,753)	(139,173)		
Shares in issue at the end of the financial period	1,077,214	803,928		

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

CONDENSED STATEMENT OF CASH FLOWS for the financial period ended 30 June 2019

	Premium Conservative Fund, Generali Invest CEE plc 30 June 2019 EUR	Premium Conservative Fund, Generali Invest CEE plc 30 June 2018 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2019 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2018 EUR
Cash flows from operating activities				
(Decrease) / Increase in net assets attributable to holders of redeemable participating shares from operations after tax	1,096,467	(763,888)	1,972,438	(1,402,764)
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(1,355)	(1,761)	(4,207)	(7,180)
Dividend income	(479,906)	-	(1,184,166)	-
Tax expense	1,932	-	3,039	-
Operating (loss)/profit before working capital changes	617,138	(765,649)	787,104	(1,409,944)
Changes in operating assets and liabilities				
Net decrease/(increase) in investments in securities	(4,215,265)	(1,430,766)	(1,402,511)	(1,789,747)
(Increase)/decrease in receivable from sale of securities	(5,160,292)	-	(58,409)	-
Decrease/(increase) in other receivables	-	-	-	-
(Decrease)/Increase in amounts payable on purchase of securities	5,145,646	(7,981)	326,829	440,260
Increase/(Decrease) in investment management fees payable	(75)	445	(1,797)	(60,567)
	2,179	(1,771)	2,257	(4,841)
Increase/(decrease) in depositary fees payable	1,872	2,222	4,110	4,194
(Decrease)/Increase in audit fees accrued	(8,706)	(5,802)	(3,949)	(8,476)
Increase in directors fees payable	(4,692)	-	(6,262)	-
(Decrease) in distribution fees payable	-	(18,231)	-	(24,472)
Increase/(decrease) in other expenses payable	(8,022)	32,908	(13,880)	45,576
Cash used by operating activities	(3,630,217)	(2,194,625)	(366,508)	(2,808,017)
Interest received	1,355	1,761	4,207	7,180
Dividend paid	477,974	-	1,181,127	-
Net cash used by operating activities	(3,150,888)	(2,192,864)	818,826	(2,800,837)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	2,573,806	3,607,066	4,822,922	6,483,301
Payments on redemption of redeemable participating shares	(1,580,152)	(3,373,294)	(4,166,682)	(7,532,864)
Dividends to holders of redeemable participating shares	-	-	-	-
Net cash inflow/(outflow) from financing activities	993,654	233,772	656,240	(1,049,563)
Net (decrease)/increase in cash and cash equivalents	(2,157,234)	(1,959,092)	1,475,066	(3,850,400)
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	2,500,133	2,429,574	4,422,423	4,300,997

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

Generali Invest CEE plc
CONDENSED STATEMENT OF CASH FLOWS for the financial period ended 30 June 2019 (continued)

	Global Equity Fund, Generali Invest CEE plc 30 June 2019 EUR	Global Equity Fund, Generali Invest CEE plc 30 June 2018 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2019 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2018 EUR
Cash flows from operating activities				
(Decrease) / Increase in net assets attributable to holders of redeemable participating shares from operations after tax	1,102,187	(381,738)	1,047,590	(1,750,128)
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(2,382)	(1,025)	(485)	(447)
Dividend income	(128,436)	(186,077)	(273,814)	(305,867)
Tax expense	19,837	-	14,142	-
Operating (loss)/profit before working capital changes	991,206	(568,840)	787,433	(2,056,442)
Changes in operating assets and liabilities				
Net decrease/(increase) in investments in securities	(881,484)	772,335	(2,547,032)	234,963
(Increase)/decrease in receivable from sale of securities	(79,395)	-	(5,054,174)	-
(Increase) in other receivables	(5,875)	-	(99,650)	-
Increase in amounts payable on purchase of securities	80,201	163,561	5,049,646	3,333
(Decrease)/increase in investment management fees payable	(109)	(16,490)	3,593	(27,340)
fees payable	3,773	742	2,392	642
Increase in depositary fees payable	2,876	1,837	2,070	1,480
(Decrease) in audit fees accrued	(1,211)	(2,343)	(1,474)	(2,776)
(Decrease) in directors fees payable	(2,400)	-	(2,956)	-
(Decrease) in distribution fees payable	-	(10,497)	-	(11,411)
Increase/(decrease) in other expenses payable	(4,156)	20,341	(4,267)	20,946
Cash used by operating activities	103,426	360,646	(1,864,419)	(1,836,605)
Interest received	2,382	1,025	485	447
Dividend received	108,599	174,948	259,672	179,189
Net cash generated/(used) by operating activities	214,407	536,619	(1,604,262)	(1,656,969)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	164,302	706,926	2,706,187	2,124,442
Payments on redemption of redeemable participating shares	(306,343)	(1,161,753)	(203,196)	(331,750)
Dividends to holders of redeemable participating shares	-	(29,230)	-	(20,306)
Net cash (outflow)/inflow from financing activities	(142,041)	(484,057)	2,502,991	1,772,386
Net increase/(decrease) in cash and cash equivalents	72,366	52,562	898,729	115,417
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	535,298	834,246	1,295,011	1,563,057

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

Generali Invest CEE plc
**CONDENSED STATEMENT OF CASH FLOWS for the financial period ended 30 June 2019
(continued)**

	Oil and Energy Industry Fund, Generali Invest CEE plc 30 June 2019 EUR	Oil and Energy Industry Fund, Generali Invest CEE plc 30 June 2018 EUR	Commodity Fund, Generali Invest CEE plc 30 June 2019 EUR	Commodity Fund, Generali Invest CEE plc 30 June 2018 EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax	678,437	597,917	171,841	(137,997)
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(308)	(185)	(18)	(50)
Dividend income	(148,752)	(164,487)	-	-
Tax expense	37,338	37,590	-	-
Operating profit/(loss) before working capital changes	566,715	470,835	171,823	(138,047)
Changes in operating assets and liabilities				
Net decrease/(increase) in investments in securities	(1,530,101)	35,579	89,757	(125,075)
(Increase)/decrease in receivable from sale of securities	(1,803,505)	-	(863)	-
(Increase) in other receivables	4,261	-	-	-
Increase in amounts payable on purchase of securities	1,801,305	870	47	345
(Decrease)/increase in investment management fees payable	2,283	(9,971)	(940)	(4,659)
Increase in depositary fees payable	3,311	1,546	3,616	1,004
(Decrease) in audit fees accrued	2,156	1,462	2,011	1,509
(Decrease) in directors fees payable	(627)	(1,294)	(369)	(858)
(Decrease) in distribution fees payable	(1,426)	-	(902)	(1,187)
(Decrease) in other expenses payable	-	(8,433)	-	-
Increase/(decrease) in other expenses payable	(3,620)	15,968	(1,782)	8,578
Cash used by operating activities	(959,248)	506,562	262,398	(258,390)
Interest received	308	185	18	50
Dividend received/(paid)	111,414	107,157	-	-
Net cash generated/(used) by operating activities	(847,526)	613,904	262,416	(258,340)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	1,759,953	102,036	147,845	643,269
Payments on redemption of redeemable participating share	(177,159)	(335,160)	(319,342)	(399,534)
Dividends to holders of redeemable participating shares	-	-	-	-
Net cash (outflow)/inflow from financing activities	1,582,794	(233,124)	(171,497)	243,735
Net increase/(decrease) in cash and cash equivalents	735,268	380,780	90,919	(14,605)
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	964,912	618,223	125,620	130,539

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

Generali Invest CEE plc
**CONDENSED STATEMENT OF CASH FLOWS for the financial period ended 30 June 2019
(continued)**

	Emerging Europe Fund, Generali Invest CEE plc 30 June 2019 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2018 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 30 June 2019 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 30 June 2018 EUR
Cash flows from operating activities				
(Decrease) / Increase in net assets attributable to holders of redeemable participating shares from operations after tax	5,847,125	(2,941,375)	1,399,366	(1,351,711)
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(40,124)	(6,152)	(7,758)	(2,640)
Dividend income	(1,471,007)	(1,299,069)	(850,108)	-
Tax expense	91,775	-	18,746	-
Operating (loss)/profit before working capital changes	4,427,769	(4,246,596)	560,246	(1,354,351)
Changes in operating assets and liabilities				
Net (increase) in investments in securities	(5,976,699)	(237,055)	(2,028,317)	(3,128,003)
(Increase)/decrease in receivable from sale of securities	(450)	(28,367)	-	-
(Increase)/Decrease in other receivables	(200,968)	-	(3,983)	11,325
(Decrease)/increase in amounts payable on purchase of securities	(23,049)	(1,184)	-	-
(Decrease)/increase in investment management fees payable	2,960	(13,480)	(499)	(6,095)
payable	(4,420)	(1,322)	(2,236)	507
Increase in depositary fees payable	2,357	5,427	1,773	3,295
(Decrease) in audit fees accrued	(4,345)	(11,514)	(1,880)	(6,054)
(Decrease) in directors fees payable	(6,994)	-	(6,045)	-
(Decrease) in distribution fees payable	-	(18,617)	-	-
Increase/(decrease) in other expenses payable	(7,047)	44,935	(5,993)	7,117
Cash used by operating activities	(1,790,886)	(4,507,773)	(1,486,934)	(4,472,259)
Interest received	40,124	6,152	7,758	2,640
Dividend received/(paid)	1,379,232	1,000,820	831,362	-
Net cash used by operating activities	(371,530)	(3,500,801)	(647,814)	(4,469,619)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	5,054,263	11,172,419	25,920	5,008,443
Payments on redemption of redeemable participating shares	(4,149,460)	(7,400,358)	(38,199)	(57,590)
Dividends to holders of redeemable participating shares	-	(80,640)	-	-
Net cash inflow from financing activities	904,803	3,691,421	(12,279)	4,950,853
Net increase/(decrease) in cash and cash equivalents	533,273	190,620	(660,093)	481,234
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	2,113,983	1,653,379	2,849,842	1,685,944

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

Generali Invest CEE plc
**CONDENSED STATEMENT OF CASH FLOWS for the financial period ended 30 June 2019
(continued)**

	Premium Balanced Fund, Generali Invest CEE plc 30 June 2019 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2018 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2019 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2018 EUR
Cash flows from operating activities				
(Decrease) / Increase in net assets attributable to holders of redeemable participating shares from operations after tax	1,560,979	(632,940)	621,765	(665,358)
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(2,883)	(2,530)	(2,076)	(691)
Dividend income	(521,637)	(106,246)	(169,214)	(73,639)
Tax expense	19,580	21,481	11,740	-
Operating (loss)/profit before working capital changes	1,056,039	(720,235)	462,215	(739,688)
Changes in operating assets and liabilities				
Net (increase) in investments in securities	1,493,016	(3,683,436)	1,472,549	(845,700)
(Increase)/decrease in receivable from sale of securities	(45,560)	-	(14,346)	-
Decrease in other receivables	(17,010)	-	(11,748)	-
Increase/(Decrease) in amounts payable on purchase of securities	286,666	275,086	(2,745)	(11,651)
(Decrease)/increase in investment management fees payable	(3,198)	(18,477)	(3,508)	(7,640)
payable	1,235	311	3,272	1,703
Increase in depositary fees payable	2,591	2,570	2,000	1,877
(Decrease)/Increase in audit fees accrued	(449)	(3,724)	(1,240)	(1,435)
Increase/(decrease) in directors fees payable	(1,560)	-	(988)	(1,642)
(Decrease) in distribution fees payable	-	(9,416)	-	-
Increase/(decrease) in other expenses payable	(3,400)	19,001	(3,517)	7,391
Cash used by operating activities	2,768,370	(4,138,320)	1,901,944	(1,596,785)
Interest received	2,883	2,530	2,076	691
Dividend received	502,057	73,972	157,474	66,461
Net cash used by operating activities	3,273,310	(4,061,818)	2,061,494	(1,529,633)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	2,850,853	4,664,378	771,188	1,924,851
Payments on redemption of redeemable participating shares	(4,781,611)	(2,536,071)	(2,848,966)	(862,533)
Dividends to holders of redeemable participating shares	-	-	-	-
Net cash inflow from financing activities	(1,930,758)	2,128,307	(2,077,778)	1,062,318
Net (decrease)/increase in cash and cash equivalents	1,342,552	(1,933,511)	(16,284)	(467,315)
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	2,271,815	1,182,829	162,985	179,336

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

Generali Invest CEE plc
CONDENSED STATEMENT OF CASH FLOWS for the financial period ended 30 June 2019 (continued)

	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2019 EUR	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2018 EUR	Total 30 June 2019 EUR	Total 30 June 2018 EUR
Cash flows from operating activities				
(Decrease) / Increase in net assets attributable to holders of redeemable participating shares from operations after tax	1,525,552	(326,603)	17,023,747	(9,756,585)
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(12,727)	(2,524)	(74,323)	(25,185)
Dividend income	(245,831)	(87,260)	(5,472,871)	(2,222,645)
Tax expense	16,154	-	234,283	59,071
Operating (loss)/profit before working capital changes	1,283,148	(416,387)	11,710,836	(11,945,344)
Changes in operating assets and liabilities				
Net (increase) in investments in securities	(1,695,149)	(2,344,180)	(17,221,236)	(12,541,085)
(Increase) in receivable from sale of securities	(198,890)	(6,675)	(12,415,884)	(35,042)
Decrease/(increase) in other receivables	(12,481)	3,833	(347,454)	15,158
Increase in amounts payable on purchase of securities	191,574	172,408	12,856,120	1,035,047
(Decrease)/increase in investment management fees payable	1,403	(1,410)	113	(165,684)
Increase in administration and transfer agency fees payable	1,858	3,454	17,237	1,975
Increase in depositary fees payable	2,036	2,049	25,852	27,922
(Decrease)/Increase in audit fees accrued	644	(2,025)	(23,606)	(46,301)
Increase/(decrease) in directors fees payable	394	-	(33,831)	(2,829)
(Decrease) in distribution fees payable	-	-	-	(101,077)
Increase/(decrease) in other expenses payable	413	2,479	(55,271)	225,240
Cash used by operating activities	(425,050)	(2,586,454)	(5,487,124)	(23,532,020)
Interest received	12,727	2,524	74,323	25,185
Dividend received	229,677	76,358	5,238,588	1,678,905
Net cash used by operating activities	(182,646)	(2,507,572)	(174,213)	(21,827,930)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	3,108,145	3,224,945	23,985,384	39,662,076
Payments on redemption of redeemable participating shares	(2,069,132)	(1,715,865)	(20,640,242)	(25,706,772)
Dividends to holders of redeemable participating shares	-	-	-	(130,176)
Net cash inflow from financing activities	1,039,013	1,509,080	3,345,142	13,825,128
Net (decrease)/increase in cash and cash equivalents	856,367	(998,492)	3,170,929	(8,002,802)
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	1,586,560	449,681	18,828,582	15,027,805

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

1. Establishment and organisation

Generali Invest CEE Plc (the “Company”) is an open-ended umbrella investment company with variable capital and with segregated liability between sub-funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 468417. The Company is established as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations.

As at 30 June 2019, the Company comprises the following Funds (each a “Fund”, collectively the “Funds”):

Fund	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 30 June 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

CONDENSED NOTES TO THE FINANCIAL STATEMENTS**As at 30 June 2019 (continued)****2. Principal accounting policies****Significant accounting policies**

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Company's financial statements for the financial year ended 31st December 2018.

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.

Financial Derivative Instruments

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

3. Fees**Establishment expenses**

All fees and expenses relating to the establishment and organisation of the Company and the Funds will be borne by the Company. Such fees and expenses payable by the Company may be amortised over the first five accounting periods of the Company 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 establishment of new Funds as the Directors may determine.

There were establishment expenses of € Nil (30 June 2018: €20,590) charged for the financial period ended 30 June 2019. Expenses of € Nil (31 December 2018: €27,951) were outstanding at 30 June 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 below for each Fund. The fee payable to the Manager will be calculated and accrued at each valuation point based on the daily Net Asset Value of the shares and will be paid monthly in arrears.

Fund Name	Management fee rate
Premium Conservative Fund, Generali Invest CEE plc	Up to 0.80% per annum of Net Asset Value
Corporate Bonds Fund, Generali Invest CEE plc	Up to 1.90% per annum of Net Asset Value
Global Equity Fund, Generali Invest CEE plc	Up to 2.50% per annum of Net Asset Value
New Economies Fund, Generali Invest CEE plc	Up to 2.50% per annum of Net Asset Value
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

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019 (continued)

3. Fees (continued)

Management fee (continued)

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.

Administration fees

The Company shall pay to the Administrator out of the assets of the Company an annual fee. These fees will be amalgamated at Umbrella level and accrued on a pro-rata basis according to the level of assets at Fund level. These fees are payable monthly in arrears, at a rate which shall not exceed 0.07% of the Net Asset Value of each Fund subject to a minimum annual fee of EUR27,500 per Fund (plus VAT, if any thereon).

Depositary's fees

The Depositary receives an annual fee, accrued at each valuation point and payable monthly in arrears, which shall not exceed 0.02% per annum of the Net Asset Value of each Fund, subject to a minimum annual fee of €3,500 per Fund.

The Depositary shall also be entitled to be repaid all of its disbursements out of the assets of the relevant Fund, including couriers' fees and telecommunication costs and expenses 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.

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

4. Transaction with related parties and connected persons

Related parties

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

As at 30 June 2019 Mr. Martin Brož, Mr. Patrik Hudec and Ms. Andrea Straková were all directors of the Company and were also employees of the Manager, or its related group companies. Ms. Andrea Straková was appointed as a Director with effect from 9 April 2019.

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

CONDENSED NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2019 (continued)

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

Related parties (continued)

As at 30 June 2019 and 31 December 2018, the Manager held the following redeemable participating shares in each of the Funds:

Fund name	Share Class	Quantity of Shares Held	Quantity of Shares Held
		30 June 2019	31 December 2018
Premium Conservative Fund, Generali Invest CEE plc	A EUR	647,350.42	665,171.55
Premium Conservative Fund, Generali Invest CEE plc	A PLN	21,026.73	24,402.92
Premium Conservative Fund, Generali Invest CEE plc	A CZK	2,706,818.21	2,589,894.12
Corporate Bonds Fund, Generali Invest CEE plc	A EUR	403,410.67	417,001.57
Corporate Bonds Fund, Generali Invest CEE plc	A PLN	188,009.50	182,283.52
Corporate Bonds Fund, Generali Invest CEE plc	B CZK	297,655.79	315,758.08
Corporate Bonds Fund, Generali Invest CEE plc	B EUR	37,574.49	41,116.16
Corporate Bonds Fund, Generali Invest CEE plc	B PLN	412.08	629.09
Corporate Bonds Fund, Generali Invest CEE plc	A CZK	3,425,207.78	3,343,660.82
Global Equity Fund, Generali Invest CEE plc	A EUR	429,849.57	437,647.82
Global Equity Fund, Generali Invest CEE plc	A PLN	91,566.14	92,432.27
Global Equity Fund, Generali Invest CEE plc	A CZK	13,884.43	13,833.02
New Economies Fund, Generali Invest CEE plc	A EUR	1,699,038.02	1,440,107.66
New Economies Fund, Generali Invest CEE plc	A PLN	157,982.39	159,169.33
Oil and Energy Industry Fund, Generali Invest CEE plc	A EUR	708,207.23	716,819.17
Oil and Energy Industry Fund, Generali Invest CEE plc	A PLN	160,839.76	17,238.46
Commodity Fund, Generali Invest CEE plc	A CZK	251,170.85	252,858.91
Commodity Fund, Generali Invest CEE plc	A EUR	287,271.27	283,698.59
Commodity Fund, Generali Invest CEE plc	A PLN	282,459.08	320,948.12
Emerging Europe Fund, Generali Invest CEE plc	A CZK	1,411,506.62	1,320,529.99
Emerging Europe Fund, Generali Invest CEE plc	A EUR	609,149.23	445,719.15
Emerging Europe Fund, Generali Invest CEE plc	A PLN	48,678.46	48,495.68
Emerging Europe Fund, Generali Invest CEE plc	I EUR	424,379.09	260,099.39
Emerging Europe Fund, Generali Invest CEE plc	Y EUR	3,639,618.83	4,005,597.22
Emerging Europe Bond Fund, Generali Invest CEE plc	A CZK	10,847.90	11,890.38
Emerging Europe Bond Fund, Generali Invest CEE plc	A EUR	369.12	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	1,826,812.50	1,865,481.56
Premium Balanced Fund, Generali Invest CEE plc	A EUR	138,840.52	289,271.05
Premium Balanced Fund, Generali Invest CEE plc	A PLN	765.38	788.16
Dynamic Balanced Fund, Generali Invest CEE plc	A CZK	426,686.71	445,872.59
Dynamic Balanced Fund, Generali Invest CEE plc	A EUR	128,423.00	297,486.53
Dynamic Balanced Fund, Generali Invest CEE plc	A PLN	374.63	374.63
Premium Dynamic Fund, Generali Invest CEE plc	A CZK	1,074,543.77	908,742.85
Premium Dynamic Fund, Generali Invest CEE plc	A EUR	2,670.45	97,458.57

CONDENSED NOTES TO THE FINANCIAL STATEMENTS**As at 30 June 2019 (continued)****4. Transaction with related parties and connected persons (continued)****Connected Parties**

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

5. Financial instrument risk**Fair value measurements**

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

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

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

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

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

The following table summarises the inputs used to value the Company's assets and liabilities measured at fair value on a recurring basis as of 30 June 2019:

Premium Conservative Fund, Generali Invest CEE plc	30 June 2019	Quoted prices in	Significant other	Significant
		active markets	observable	unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	33,204,564	-	33,204,564	-
Derivative financial assets	151,951	-	151,951	-
	33,356,515	-	33,356,515	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019 (continued)

5. Financial instrument risk (continued)

Fair value measurements (continued)

Premium Conservative Fund, Generali Invest CEE plc	31 December 2018	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	28,801,550	-	28,801,550	-
Derivative financial assets	164,884	-	164,884	-
	28,185,408	-	28,185,408	-
Corporate Bonds Fund, Generali Invest CEE plc	30 June 2019	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	45,898,594	-	45,898,594	-
Derivative financial assets	428,518	-	428,518	-
	46,327,112	-	46,327,112	-
Corporate Bonds Fund, Generali Invest CEE plc	31 December 2018	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	44,849,761	-	44,849,761	-
Derivative financial assets	507,652	-	507,652	-
	41,371,070	-	41,371,070	-
Global Equity Fund, Generali Invest CEE plc	30 June 2019	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	8,649,708	8,649,708	-	-
Derivative financial assets	55,345	-	55,345	-
	8,705,053	8,649,708	55,345	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019 (continued)

5. Financial instrument risk (continued)

Fair value measurements (continued)

Global Equity Fund, Generali Invest CEE plc

31 December 2018	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
	(Level 1)	(Level 2)	(Level 3)
EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	9,305,768	9,305,768	-
Derivative financial assets	110,496	-	110,496
	9,416,264	9,305,768	110,496

New Economies Fund, Generali Invest CEE plc

30 June 2019	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
	(Level 1)	(Level 2)	(Level 3)
EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	16,710,763	16,710,763	-
Derivative financial assets	116,714	-	116,714
	16,827,477	16,710,763	116,714

New Economies Fund, Generali Invest CEE plc

31 December 2018	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
	(Level 1)	(Level 2)	(Level 3)
EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	14,697,794	14,697,794	-
Derivative financial assets	163,381	-	163,381
	14,861,175	14,697,794	163,381

Oil and Energy Industry Fund, Generali Invest CEE plc

30 June 2019	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
	(Level 1)	(Level 2)	(Level 3)
EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	7,950,011	7,950,011	-
Derivative financial assets	42,913	-	42,913
	7,992,924	7,950,011	42,913

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019 (continued)

5. Financial instrument risk (continued)

Fair value measurements (continued)

Oil and Energy Industry Fund, Generali Invest CEE plc	31 December 2018	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	7,445,042	7,445,042	-	-
Derivative financial assets	48,763	-	48,763	-
	7,493,805	7,445,042	48,763	-
Commodity Fund, Generali Invest CEE plc	30 June 2019	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	3,520,208	3,520,208	-	-
Derivative financial assets	52,428	-	52,428	-
	3,572,636	3,520,208	52,428	-
Commodity Fund, Generali Invest CEE plc	31 December 2018	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	4,248,334	4,248,334	-	-
Derivative financial assets	45,915	-	45,915	-
	4,294,249	4,248,334	45,915	-
Emerging Europe Fund, Generali Invest CEE plc	30 June 2019	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	67,654,254	67,654,254	-	-
Derivative financial assets	30,769	-	30,769	-
	67,685,023	67,654,254	30,769	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019 (continued)

5. Financial instrument risk (continued)

Fair value measurements (continued)

Emerging Europe Fund, Generali Invest CEE plc	31 December 2018	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	57,892,386	57,892,386	-	-
Derivative financial assets	7,023	-	7,023	-
	57,899,409	57,892,386	7,023	-
Emerging Europe Bond Fund, Generali Invest CEE plc	30 June 2019	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	36,998,779	-	36,998,779	-
Derivative financial assets	9,712	-	9,712	-
	37,008,491	-	37,008,491	-
Emerging Europe Bond Fund, Generali Invest CEE plc	31 December 2018	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	33,133,049	-	33,133,049	-
Derivative financial assets	23,169	-	23,169	-
	33,156,218	-	33,156,218	-
Premium Balanced Fund, Generali Invest CEE plc	30 June 2019	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	20,617,710	5,669,390	14,948,320	-
Derivative financial assets	206,066	-	206,066	-
	20,823,776	5,669,390	15,154,386	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019 (continued)

5. Financial instrument risk (continued)

Fair value measurements (continued)

Premium Balanced Fund, Generali Invest CEE plc	31 December 2018	Quoted prices in	Significant other	Significant
		active markets	observable	unobservable
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	17,774,865	5,333,694	12,441,171	-
Derivative financial assets	221,642	-	221,642	-
	16,621,223	5,333,694	11,287,529	-
Dynamic Balanced Fund, Generali Invest CEE plc	30 June 2019	Quoted prices in	Significant other	Significant
		active markets	observable	unobservable
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	7,783,373	3,938,050	3,845,323	-
Derivative financial assets	48,265	-	48,265	-
	7,831,638	3,938,050	3,893,588	-
Dynamic Balanced Fund, Generali Invest CEE plc	31 December 2018	Quoted prices in	Significant other	Significant
		active markets	observable	unobservable
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	6,782,639	3,847,569	2,935,070	-
Derivative financial assets	68,834	-	68,834	-
	6,851,473	3,847,569	3,003,904	-
Premium Dynamic Fund, Generali Invest CEE plc	30 June 2019	Quoted prices in	Significant other	Significant
		active markets	observable	unobservable
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	9,499,517	7,049,120	2,450,397	-
Derivative financial assets	46,976	-	46,976	-
	9,546,493	7,049,120	2,497,373	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019 (continued)

5. Financial instrument risk (continued)

Fair value measurements (continued)

Premium Dynamic Fund, Generali Invest CEE plc

31 December 2018	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR
Financial assets at fair value through profit or loss	7,583,188	5,448,548	2,134,640
Derivative financial assets	762	-	762
	8,083,749	5,448,548	2,635,201

Fair value hierarchy for the Company's assets and liabilities

Premium Conservative Fund, Generali Invest CEE plc

Assets

Cash and cash equivalents

Other assets

Total assets

Liabilities

Other liabilities

Total liabilities

30 June 2019	Level 1	Level 2	Level 3
EUR	EUR	EUR	EUR
2,500,133	2,500,133	-	-
5,186,790	-	5,186,790	-
7,686,923	2,500,133	5,186,790	-
5,220,403	-	5,220,403	-
5,220,403	-	5,220,403	-

Premium Conservative Fund, Generali Invest CEE plc

Assets

Cash and cash equivalents

Other assets

Total assets

Liabilities

Other liabilities

Total liabilities

31 December 2018	Level 1	Level 2	Level 3
EUR	EUR	EUR	EUR
4,388,666	4,388,666	-	-
58,791	-	58,791	-
4,447,457	4,388,666	58,791	-
67,060	-	67,060	-
67,060	-	67,060	-

Corporate Bonds Fund, Generali Invest CEE plc

Assets

Cash and cash equivalents

Other assets

Total assets

Liabilities

Other liabilities

Total liabilities

30 June 2019	Level 1	Level 2	Level 3
EUR	EUR	EUR	EUR
4,422,423	4,422,423	-	-
115,749	-	115,749	-
4,538,172	4,422,423	115,749	-
715,291	-	715,291	-
715,291	-	715,291	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019 (continued)

5. Financial instrument risk (continued)

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

	31 December 2018	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Corporate Bonds Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	8,151,397	8,151,397	-	-
Other assets	185,790	-	185,790	-
Total assets	8,337,187	8,151,397	185,790	-
Liabilities				
Other liabilities	297,729	-	297,729	-
Total liabilities	297,729	-	297,729	-
	30 June 2019	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Global Equity Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	535,298	535,298	-	-
Other assets	92,866	-	92,866	-
Total assets	628,164	535,298	92,866	-
Liabilities				
Other liabilities	124,928	-	124,928	-
Total liabilities	124,928	-	124,928	-
	31 December 2018	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Global Equity Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	781,684	781,684	-	-
Other assets	3,317	-	3,317	-
Total assets	785,001	781,684	3,317	-
Liabilities				
Other liabilities	63,241	-	63,241	-
Total liabilities	63,241	-	63,241	-
	30 June 2019	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
New Economies Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	1,295,011	1,295,011	-	-
Other assets	5,169,496	-	5,169,496	-
Total assets	6,464,507	1,295,011	5,169,496	-
Liabilities				
Other liabilities	5,109,237	-	5,109,237	-
Total liabilities	5,109,237	-	5,109,237	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019 (continued)

5. Financial instrument risk (continued)

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

	31 December 2018	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
New Economies Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	1,447,640	1,447,640	-	-
Other assets	1,377	-	1,377	-
Total assets	1,449,017	1,447,640	1,377	-
Liabilities				
Other liabilities	105,500	-	105,500	-
Total liabilities	105,500	-	105,500	-
	30 June 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	964,912	964,912	-	-
Other assets	1,809,136	-	1,809,136	-
Total assets	2,774,048	964,912	1,809,136	-
Liabilities				
Other liabilities	1,839,932	-	1,839,932	-
Total liabilities	1,839,932	-	1,839,932	-
	31 December 2018	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Oil and Energy Industry Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	237,443	237,443	-	-
Other assets	1,516	-	1,516	-
Total assets	238,959	237,443	1,516	-
Liabilities				
Other liabilities	44,287	-	44,287	-
Total liabilities	44,287	-	44,287	-
	30 June 2019	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Commodity Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	125,620	125,620	-	-
Other assets	1,734	-	1,734	-
Total assets	127,354	125,620	1,734	-
Liabilities				
Other liabilities	25,819	-	25,819	-
Total liabilities	25,819	-	25,819	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019 (continued)

5. Financial instrument risk (continued)

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

	31 December 2018	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Commodity Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	145,144	145,144	-	-
Other assets	147,116	-	147,116	-
Total assets	292,260	145,144	147,116	-
Liabilities				
Other liabilities	33,349	-	33,349	-
Total liabilities	33,349	-	33,349	-

	30 June 2019	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Emerging Europe Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	2,113,983	2,113,983	-	-
Other assets	283,937	-	283,937	-
Total assets	2,397,920	2,113,983	283,937	-
Liabilities				
Other liabilities	116,139	-	116,139	-
Total liabilities	116,139	-	116,139	-

	31 December 2018	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Emerging Europe Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	1,462,759	1,462,759	-	-
Other assets	37,391	-	37,391	-
Total assets	1,500,150	1,462,759	37,391	-
Liabilities				
Other liabilities	2,439,641	-	2,439,641	-
Total liabilities	2,439,641	-	2,439,641	-

	30 June 2019	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Emerging Europe Bond Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	2,849,842	2,849,842	-	-
Other assets	-	-	-	-
Total assets	2,849,842	2,849,842	-	-
Liabilities				
Other liabilities	46,424	-	46,424	-
Total liabilities	46,424	-	46,424	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019 (continued)

5. Financial instrument risk (continued)

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

	31 December 2018	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Emerging Europe Bond Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	1,204,710	1,204,710	-	-
Other assets	20,429	-	20,429	-
Total assets	1,225,139	1,204,710	20,429	-
Liabilities				
Other liabilities	51,559	-	51,559	-
Total liabilities	51,559	-	51,559	-
	30 June 2019	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Premium Balanced Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	2,271,815	2,271,815	-	-
Other assets	99,702	-	99,702	-
Total assets	2,371,517	2,271,815	99,702	-
Liabilities				
Other liabilities	453,291	-	453,291	-
Total liabilities	453,291	-	453,291	-
	31 December 2018	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Premium Balanced Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	3,116,340	3,116,340	-	-
Other assets	100,122	-	100,122	-
Total assets	3,216,462	3,116,340	100,122	-
Liabilities				
Other liabilities	135,639	-	135,639	-
Total liabilities	135,639	-	135,639	-
	30 June 2019	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Dynamic Balanced Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	162,985	162,985	-	-
Other assets	37,389	-	37,389	-
Total assets	200,374	162,985	37,389	-
Liabilities				
Other liabilities	50,050	-	50,050	-
Total liabilities	50,050	-	50,050	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019 (continued)

5. Financial instrument risk (continued)**Fair value hierarchy for the Company's assets and liabilities (continued)**

	31 December 2018	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Dynamic Balanced Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	646,651	646,651	-	-
Other assets	17,992	-	17,992	-
Total assets	664,643	646,651	17,992	-
Liabilities				
Other liabilities	72,553	-	72,553	-
Total liabilities	72,553	-	72,553	-
	30 June 2019	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Premium Dynamic Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	1,586,560	1,586,560	-	-
Other assets	257,196	-	257,196	-
Total assets	1,843,756	1,586,560	257,196	-
Liabilities				
Other liabilities	409,134	-	409,134	-
Total liabilities	409,134	-	409,134	-
	31 December 2018	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Premium Dynamic Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	1,448,173	1,448,173	-	-
Other assets	77,660	-	77,660	-
Total assets	1,525,833	1,448,173	77,660	-
Liabilities				
Other liabilities	31,145	-	31,145	-
Total liabilities	31,145	-	31,145	-

6. Cash and cash equivalents

As at 30 June 2019 all cash balances were held with Société Générale S.A..

7. Segregated liability

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

CONDENSED NOTES TO THE FINANCIAL STATEMENTS**As at 30 June 2019 (continued)****8. Soft commissions**

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

9. Foreign exchange translation

The exchange rates as at 30 June 2019, which were used to convert assets and liabilities denominated in foreign currencies, were as follows:

CZK	25.44	HRK	7.40	RON	4.73	USD	1.14
GBP	0.90	HUF	323.39	RUB	71.60	CAD	1.49
HKD	8.89	PLN	4.25	TRY	6.57	CHF	1.11

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		

10. Significant events during the financial period

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

11. Post balance sheet events

There are no events since the financial period ended 30 June 2109 which have impacted these interim financial statements.

12. Date of approval

The condensed financial statements were approved by the Directors on 27 August 2019.

Generali Invest CEE plc
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2019
Premium Conservative Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Mfinance Fra 2% 2021	932,750	10.29%	Mrgn Stnly Frn 11/2019	1,004,465	19.08%
Bnp Paribas Frn 2022	792,084	8.74%	Pko Financ 2.324%2019	1,000,000	19.00%
Morgan Frn 2022	788,700	8.70%	Pge Swed 1.625% 2019	700,000	13.30%
Citigroup Inc Frn 2023	785,730	8.67%	Mfinance 2.375% 2019	600,000	11.40%
Volkswag 2.125% 2022	617,075	6.81%	Deut 1.00% 2019	40,020	7.60%
Wells Farg 1.125% 2021	615,366	6.79%	Mol Gp Fin 6.25% 2019	359,847	6.84%
Bk Of Am 2.5% 07/2020	518,305	5.72%	Turk Sise 4.25% 2020	354,758	6.74%
Wells Farg Frn 2022	499,870	5.52%	Gold Field 4.875% 2020	274,932	5.22%
Mol 2.625% 2023	426,800	4.71%	Croatia 6.75 11/2019	271,052	5.15%
Ceske 1.875% 2023	417,052	4.60%	Turkey 5.875 04/19	200,000	3.80%
Citigroup 1.375% 2021	410,218	4.53%	Int Pers Fi 5.75 21	98,775	1.88%
Pko Bank Po 0.75% 2021	403,588	4.45%			
Morgan Frn 2021	397,590	4.39%			
Croatia 3% 2025	343,185	3.79%			
Bpce Sa Frn 03/2023	291,095	3.21%			
Orlen 2.50% 2023	212,980	2.35%			
Hungarian 2.375% 2021	211,200	2.33%			
San Bk Pl 0.75% 2021	199,500	2.20%			
Societe Gener Frn 2022	99,321	1.10%			
Ceske 1.5% 23/05/2026	98,619	1.09%			

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2019
Corporate Bonds Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Mersin Ulu 5.875% 2020	1,682,176	9.82%	Shimao Pro 8.375% 2022	2,060,821.22	12.15%
Shimao Pro 6.375% 2021	1,192,685	6.96%	Turk Eximbk 5.875 2019	1,695,066.46	9.99%
Koc Hldg 5.25% 2023	1,116,656	6.52%	Turkiye Vak 3.5% 2019	1,550,000.00	9.14%
China Oil 5% 05/2020	1,069,457	6.24%	Magyar E-I 4% 01/2020	1,502,581.53	8.86%
Shimao Pro 8.375% 2022	987,257	5.76%	Severstal 3.85% 2021	1,414,195.37	8.34%
Alfa Bk 7.75% 04/2021	891,362	5.20%	Country Gar 7.25% 2021	1,094,717.13	6.45%
Cntry Gar 4.75% 2022	877,890	5.13%	Gold Field 4.875% 2020	1,090,600.59	6.43%
Koc Holdings 3.5% 2020	864,102	5.04%	Shimao Pro 8.375% 2022	1,009,840.51	5.95%
Jbs Inv 7.25% 04/2024	817,383	4.77%	Hcfb Llc 10.5% 2021	796,389.70	4.69%
Shimao Pro 4.75% 2022	793,119	4.63%	Hrvatska 5.875% 2022	737,213.16	4.35%
Turkiye Va 2.375% 2021	778,224	4.54%	Fiat Chry 4.5% 04/2020	616,561.90	3.63%
Ne Property 3.75% 2021	718,202	4.19%	Fiat Financ 4.75% 2022	553,500.00	3.26%
Severstal 5.9% 10/2022	653,908	3.82%	Ote Plc 4.375% 2019	514,250.00	3.03%
Turkiye Gar 3.375 2019	603,218	3.52%	Croatia 6.625% 2020	458,472.20	2.70%
Fiat Chrysl 5.25% 2023	534,568	3.12%	Kazakh Deve 4.125 2022	440,012.29	2.59%
Ppf Are 3.125% 03/2026	506,050	2.95%	Nemak Sab 3.25% 2024	412,110.00	2.43%
Lenovo Grp 4.75% 2023	358,347	2.09%	Severstal 5.9% 10/2022	377,182.66	2.22%
Turkiye Gara 4.75 2019	355,074	2.07%	Tur Is Ban 5% 04/2020	262,315.59	1.55%
Fiat Chry 4.5% 04/2020	268,839	1.57%	Turkiye Vak 3.5% 2019	200,200.00	1.18%
Int Pers Fi 5.75 2021	197,980	1.16%	Kazagro Ntl 4.625%2023	179,656.54	1.06%
Alrosa Fi 7.75 11/2020	186,065	1.09%			
Halik 7.25% 28/01/2021	185,870	1.09%			
Gol Fie 5.125% 05/2022	183,427	1.07%			
Country Gar 7.25% 2021	181,343	1.06%			
Kazakh Deve 4.125 2022	181,066	1.06%			
Lenovo Gr 3.875% 2022	175,009	1.02%			
Country Ga 4.75% 2023	173,393	1.01%			

Generali Invest CEE plc
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2019
Global Equity Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Inv Eqqq Nasdaq	255,262	7.2%	Innogy Se	280,793.64	7.16%
Vanguard S&P 500 ETF	218,063	6.1%	Vanguard S&P 500 ETF	248,136.14	6.33%
Inv Mkt Plc MSCI ETF	185,542	5.2%	Inv Eqqq Nasdaq	236,695.18	6.04%
Xiaomi Corporation	142,550	4.0%	Apple Inc	116,988.73	2.98%
Unicredit Spa	139,614	3.9%	Tencent Holdings	108,580.11	2.77%
Inve MSCI Emer	132,363	3.7%	Adidas Ag Sp	99,991.19	2.55%
Anheuser-Busch Inbex	115,058	3.2%	DB X- Trackers Dax	97,002.00	2.47%
Koninklijke Philips	110,547	3.1%	Allianz Se-Nom	96,670.84	2.47%
Alrosa Cjsc	108,141	3.0%	AXA	95,017.50	2.42%
Terna Spa	106,140	3.0%	Porsche Automobil	94,560.00	2.41%
Philip Morris Int	103,805	2.9%	Anheuser-Busch Inbex	93,321.97	2.38%
Cd Projekt S.A.	101,528	2.9%	EDF	93,228.90	2.38%
Vodafone Group	93,641	2.6%	Samsung Elect.	92,362.03	2.36%
Tesco Plc	92,121	2.6%	Inves Nasdaq	90,428.34	2.31%
EDF	90,831	2.6%	Atrium European	89,847.04	2.29%
Enel Spa	90,640	2.5%	Inve MSCI Emer	89,228.64	2.28%
3 M	88,925	2.5%	Xerox Corporation	85,030.09	2.17%
Illumina	88,561	2.5%	Nestle Sa	74,970.17	1.91%
Mylan Shs	88,319	2.5%	Sinopec H	74,337.73	1.90%
Aqua America	87,481	2.5%	Societa Ene Elec	73,750.99	1.88%
Microsoft Corp	86,722	2.4%	Hennes & Mauritz	69,180.86	1.76%
Diageo Plc-Sp	86,285	2.4%	Diageo Plc-Sp	68,035.26	1.74%
Innogy Se	86,104	2.4%	Mizuho Fncl Gp	66,700.00	1.70%
Nestle Sa-Spons	77,268	2.2%	Sumitomo Mits Fncl	65,703.50	1.68%
Continental Ag	74,671	2.1%	Pepsico	63,921.85	1.63%
Ish MSCI Chi Usd ETF	72,715	2.0%	Raiffeisen Intl Bk	60,951.98	1.55%
Sberbank Rus.	67,445	1.9%	Nike Inc -B-	59,196.74	1.51%
Chevron Corp	56,528	1.6%	Celgene Corp	58,573.21	1.49%
Exxon Mobil	54,524	1.5%	Daimler	57,654.08	1.47%
Celgene Corp	53,822	1.5%	Toyota Motor Sp.Ad	55,935.84	1.43%
Johnson & Johnson	46,568	1.3%	Microsoft Corp	55,769.10	1.42%
Duke Energy	45,300	1.3%	Direct Line Insu	53,687.05	1.37%
Pepsico	44,052	1.2%	Snam Rete Gas	51,658.40	1.32%
Yandex Cl A	40,587	1.1%	Ishs MSCI Pi Usd Ac	51,413.25	1.31%
Avast Rg	39,104	1.1%	Paypal Holdings Inc	47,951.04	1.22%
Amgen Inc	37,772	1.1%	At&T Inc	46,988.05	1.20%
Philip Morris Cr	37,186	1.0%	Yandex Cl A	46,562.20	1.19%
Samsung Elect.	36,698	1.0%	Deutsche Tele	46,394.93	1.18%
Apple Inc	35,741	1.0%	Lvmh	46,320.00	1.18%
			Basf Se	44,688.00	1.14%
			Ferrari Nv	44,295.25	1.13%
			Alphabet Inc	41,155.22	1.05%
			Inv Mkt Plc MSCI ETF	39,311.21	1.00%

Generali Invest CEE plc
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2019
New Economies Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Gazprom Pjsc	129,477	8.76%	Erste Group Bank	136,400	52.03%
Cnooc	117,265	7.94%	Lyxor Msci Rus ETF	69,890	26.66%
Netease Sp Shs	114,756	7.77%	Sberbank Rus.	55,860	21.31%
Petrochina	103,685	7.02%			
Xiaomi Corporation	103,600	7.01%			
Ping An Insurance	100,185	6.78%			
Mul L Che Hue Ac	77,091	5.22%			
Ish Msci Chi Usd ETF	74,094	5.01%			
Chunghwa Telecom	61,629	4.17%			
Baidu Shares A	59,894	4.05%			
Alibaba Group	59,757	4.04%			
America Movil--L	57,045	3.86%			
Samsung Elect.	54,417	3.68%			
Kb Financial G	53,912	3.65%			
Ambev Sp	53,469	3.62%			
Avast Rg	49,379	3.34%			
Lyx Msci Tu Dj Tit20	45,600	3.09%			
Sin Sh Pet	45,351	3.07%			
Petroleo Br	43,071	2.91%			
Tencent Holdings	38,586	2.61%			
Sberbank Rus.	35,306	2.39%			

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2019
Oil and Energy Industry Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Eni Spa	195,158	20.60%	Innogy	61,086	34.18%
Exxon Mobil	172,771	18.23%	Anadarko Petroleum	32,890	18.40%
Baker Hughes A	99,328	10.48%	Hess Corp	27,063	15.14%
Valero Energy Corp	91,091	9.61%	Rowan Companies	23,162	12.96%
Total Sa	82,039	8.66%	Neste	17,286	9.67%
Energy Transfer Lp	75,563	7.97%	Noble	17,251	9.65%
Repsol	71,654	7.56%			
Chevron Corp	53,914	5.69%			
Occid. Petroleum	51,772	5.46%			
EDP - Energias	51,450	5.43%			
EDF	2,764	0.29%			

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2019
Commodity Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
-	-	-	Swedish Exp.Etn 22	154,879	36.43%
			S&P Gsci	109,033	25.64%
			Barclays Dj-Aig Co	48,865	11.49%
			Swedish Expo Cert 22	41,882	9.85%
			Ma R Int Com I C ETF	35,548	8.36%
			Rbs Aricism A ETF	34,974	8.23%

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2019
Emerging Europe Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Cd Projekt S.A.	1,224,405	22.26%	Magyar Telekom	481,457	11.94%
PKO Bank Polski	916,775	16.67%	Echo Investment	417,988	10.36%
Richter Gedeon	419,559	7.63%	Evrz Plc	361,193	8.96%
Erste Group Bank	347,397	6.31%	Cyfrowy Polsat Sa	349,250	8.66%
Kghm Polska Miedz	342,324	6.22%	Agrana Br	347,552	8.62%
Bank Pekao	309,796	5.63%	Erste Group Bank	257,929	6.40%
OTP Bank	282,725	5.14%	Adris Grupa D.D	234,834	5.82%
Avast Rg	270,012	4.91%	Play Communications	234,817	5.82%
Philip Morris Cr	267,568	4.86%	Moscow Exchange	179,405	4.45%
Pgnig Co	232,474	4.23%	JSW	150,319	3.73%
Powszechny Zaklad	208,328	3.79%	Ccc Sa	144,622	3.59%
Sberbank Rus.Adr	169,178	3.08%	Turk. Garanti Bank	130,171	3.23%
Moneta Money Bk	155,127	2.82%	Zavaroalnica Tr	110,419	2.74%
Lpp S.A	118,168	2.15%	Oil Com Lukoil Pjsc	108,255	2.68%
Cez	115,651	2.10%	Opimus Group Rg	107,513	2.67%
PKN Orlen Sa	58,932	1.07%	Waberers Interntl	103,380	2.56%
Romgaz Sa Gdr	30,421	0.55%	Akbank	73,587	1.82%
Opimus Group Rg	19,617	0.36%	Powszechny Zaklad	62,204	1.54%
Akbank	8,576	0.16%	Yapi Kredi Bankasi	61,486	1.52%
Digi Communication	4,148	0.08%	Konzum Befektetesi	47,797	1.19%
			Immofinanz	42,500	1.05%

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2019
Emerging Europe Bond Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Czech Republ Var 2027	1,180,051	20.43%	Raiffe Bk Var 24	1,000,000	22.59%
Poland Bnd 2.5% 1/2023	941,229	16.29%	Turkey 5.875 04/19	900,000	20.33%
Croatia 3% 2025	911,085	15.77%	Russia 7.5% 27/02/19	834,904	18.86%
Romania 3.625% 04/2024	792,500	13.72%	Poland 5.5 25/10/19	474,777	10.72%
Turkey 4.35% 11/2021	521,250	9.02%	Russian 8.15% 02/27	410,530	9.27%
Pologne 4% 25/10/2023	507,733	8.79%	Russia Govt 6.4% 20	406,713	9.19%
Russia 7% 16/08/2023	388,576	6.73%	Rep Sloven 5.125 26	400,002	9.04%
Russia-Ofz 7.6 04/2021	268,849	4.65%			
Russia Govt 6.4% 2020	265,708	4.60%			

Generali Invest CEE plc
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2019
Premium Balanced Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Koc Holding 5.25% 23	858,650	11.51%	Innogy Se	1,274,230	12.48%
PPF Are 3.125% 03/26	505,990	6.78%	Gold Field 4.875% 20	709,871	6.95%
Turkiye Va 2.375% 21	485,986	6.51%	Turk Eximbk 5.875 19	624,498	6.12%
JBS Inv 7.25% 04/24	453,336	6.08%	Shimao Pro 8.375% 22	554,723	5.43%
Shimao Property 6.375% 21	372,550	4.99%	Turkiye Vak 3.5% 19	500,700	4.91%
China Oil 5% 05/20	356,256	4.77%	HCFB Llc 10.5% 21	442,439	4.33%
IShares Physica Cert	349,840	4.69%	Severstal 3.85% 2021	439,317	4.30%
Inve MSCI Emer	270,567	3.63%	Hrvatska 5.875% 2022	368,628	3.61%
Shimao Pro 4.75% 22	267,140	3.58%	Ishares Physica Cert	368,138	3.61%
Mersin Ulu 5.875% 20	265,997	3.56%	Shimao Pro 8.375% 2022	275,411	2.70%
Shimao Pro 8.375% 22	265,745	3.56%	Shimao Pro 8.375% 22	274,549	2.69%
Celgene Corp	245,360	3.29%	Celgene Corp	262,800	2.57%
Tupras Turk 4.5% 24	237,772	3.19%	EPH Financ Var 07/22	232,429	2.28%
Xtr FTSE Viet	192,422	2.58%	Fiat Financ 4.75% 22	221,250	2.17%
Halik 7.25% 28/01/21	182,799	2.45%	Nemak Sab 3.25% 24	206,600	2.02%
Sino Ocean L 21 Reit	180,390	2.42%	Kazagro Ntl 4.625%23	179,657	1.76%
Turk Sise 4.25% 2020	177,934	2.38%	Tur Is Ban 5% 04/20	176,166	1.73%
Oil Com Lukoil Pjsc	175,881	2.36%	Lenovo Gr 3.875% 22	175,776	1.72%
Lenovo Gr 3.875% 22	175,383	2.35%	Allianz Se-Nom	156,833	1.54%
Koc Holdings 3.5% 20	172,457	2.31%	Goldman Sachs Grp	154,058	1.51%
Kazagro Ntl 4.625%23	169,903	2.28%	Kering	151,976	1.49%
Innogy Se	149,322	2.00%	Royal Bank Canada	136,952	1.34%
IShare MSCI Chi Usd ETF	127,052	1.70%	Vanguard S&P 500 ETF	127,841	1.25%
Philip Morris Cr	125,147	1.68%	Axa	121,012	1.19%
Gold Bullion Securit	108,385	1.45%	Capri Hldg Rg	118,426	1.16%
NE Property 3.75% 21	101,450	1.36%	Mul Lyxor MSCI ETF	108,525	1.06%
JP Morgan Chase & Co	96,979	1.30%	Banco Santander	108,454	1.06%
Allianz Se-Nom	79,878	1.07%	Oracle Corp	104,371	1.02%
			Toyota Motor Sp	101,633	1.00%

Generali Invest CEE plc
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2019
Dynamic Balanced Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Turkiye Va 2.375% 2021	194,328	8.87%	Innogy Se	378,145	8.93%
Celgene Corp	193,559	8.83%	Turk Eximbk 5.875 2019	356,856	8.42%
Cntry Gar 4.75% 2022	176,198	8.04%	Celgene Corp	206,680	4.88%
Koc Hldg 5.25% 2023	171,648	7.83%	Turkiye Vak 3.5% 2019	200,200	4.73%
Tupras Turk 4.5% 2024	158,515	7.23%	Ishares Physica Cert	184,069	4.34%
Inve MSCI Emer	153,065	6.99%	Shimao Pro 8.375% 2022	183,033	4.32%
Turkey 7.5% 07/11/2019	134,834	6.15%	Country Gar 7.25% 2021	180,132	4.25%
Ishares Physica Cert	125,524	5.73%	Gold Field 4.875% 2020	177,522	4.19%
Czechoslo Var 2021	116,677	5.33%	HCFB Llc 10.5% 2021	176,975	4.18%
NE Property 3.75% 2021	103,000	4.70%	Goldman Sachs Grp	137,170	3.24%
Ish MSCI Chi USD ETF	90,672	4.14%	Royal Bank Canada	135,307	3.19%
Xtr FTSE Viet	81,767	3.73%	Siemens	95,709	2.26%
Oil Com Lukoil Pjsc	65,417	2.99%	AXA	88,009	2.08%
Gold Bullion Securit	54,193	2.47%	Banco Santander	86,761	2.05%
Turkey 5.125%2020	51,560	2.35%	Toyota Motor Sp.Ad	85,916	2.03%
Xiaomi Corporation	51,000	2.33%	Vanguard S&P 500 ETF	85,228	2.01%
JP Morgan Chase & Co	48,490	2.21%	Allianz Se-Nom	78,417	1.85%
Samsung Elect. Gdr	46,789	2.14%	Kering	75,988	1.79%
Sin Sh Pet Sp.Adr-	40,819	1.86%	Oracle Corp	75,147	1.77%
Allianz Se-Nom	39,939	1.82%	HSBC Hldgs Sp.	72,361	1.71%
Accenture Shs Cl A	35,273	1.61%	Paypal Holdings Inc	67,131	1.58%
Royal Dutch Shell	28,680	1.31%	Mul Lyxor MSCI ETF	65,115	1.54%
HP Enterprise Co	23,124	1.06%	Cez	64,104	1.51%
			Johnson & Johnson	59,362	1.40%
			Capri Hldg Rg	59,213	1.40%
			Deere & Co	57,487	1.36%
			Royal Dutch Shell	55,980	1.32%
			Gazprom Pjsc Adr	55,911	1.32%
			Sberbank Rus.Adr	55,860	1.32%
			Danone	54,347	1.28%
			Ebay	48,951	1.16%
			Safran	47,766	1.13%
			Alibaba Grp	47,629	1.12%
			Samsung Elect	44,948	1.06%
			Erste Group Bank	44,015	1.04%
			Starbucks	43,546	1.03%
			Xtr FTSE Viet	43,223	1.02%
			Procter & Gamble Co	43,012	1.02%

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2019
Premium Dynamic Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Int Pers Fi 5.75 2021	283,315	14.44%	Celgene Corp	188,470.46	12.03%
Sazka Group 4% 2022	202,000	10.29%	Country Gar 7.5% 2020	180,720.23	11.54%
JBS Inv 7.25% 04/2024	186,550	9.51%	Shimao Pro 8.375% 2022	180,390.91	11.52%
Shimao Pro 4.75% 2022	174,773	8.91%	Country Gar 7.25% 2021	179,590.76	11.46%
Turkey Govt 9.4% 2020	109,772	5.59%	HCFB Llc 10.5% 2021	176,975.49	11.30%
Celgene Corp	109,753	5.59%	Turkey 10.2% 03/2019	160,462.13	10.24%
Mul Lyxor MSCI Etf	105,500	5.38%	Innogy Se	155,000.00	9.89%
Avast	81,373	4.15%	Shimao Pro 8.375% 2022	91,803.68	5.86%
Philip Morris Cr	78,288	3.99%	Danone	70,925.78	4.53%
Societe Generale A	71,840	3.66%	Lyxor MSCI Rus ETF	66,395.31	4.24%
Evraz Plc	64,962	3.31%	Ca Immo Anlagen Reit	49,050.00	3.13%
Alrosa Cjsc	64,140	3.27%	Exxon Mobil	35,663.41	2.28%
BNP Paribas	60,825	3.10%	Waberers Interntl	19,073.21	1.22%
Cigna Corporation	55,724	2.84%	Erste Group Bank	7,000.00	0.45%
Xiaomi Corporation	52,400	2.67%	Rafako Br	3,263.44	0.21%
Erste Group Bank	50,985	2.60%	Immofinanz	1,700.00	0.11%
Ishs Cr Wd Usd Etf	49,346	2.51%			
Kofola Ceskoslov	49,241	2.51%			
Sberbank Rus.Adr	45,114	2.30%			
Cez	33,610	1.71%			
Andritz	32,496	1.66%			

APPENDIX

SECURITIES FINANCING TRANSACTION REGULATIONS (“SFTR”)

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, 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements.

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

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

As at 30 June 2019, none of the Sub-Funds had entered into any of the above transactions requiring disclosure.