

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 2020**

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GENERAL INFORMATION

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All Directors act in a non-executive capacity.

*Independent director

MANAGER'S REPORT For the financial period ended 30 June 2020
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

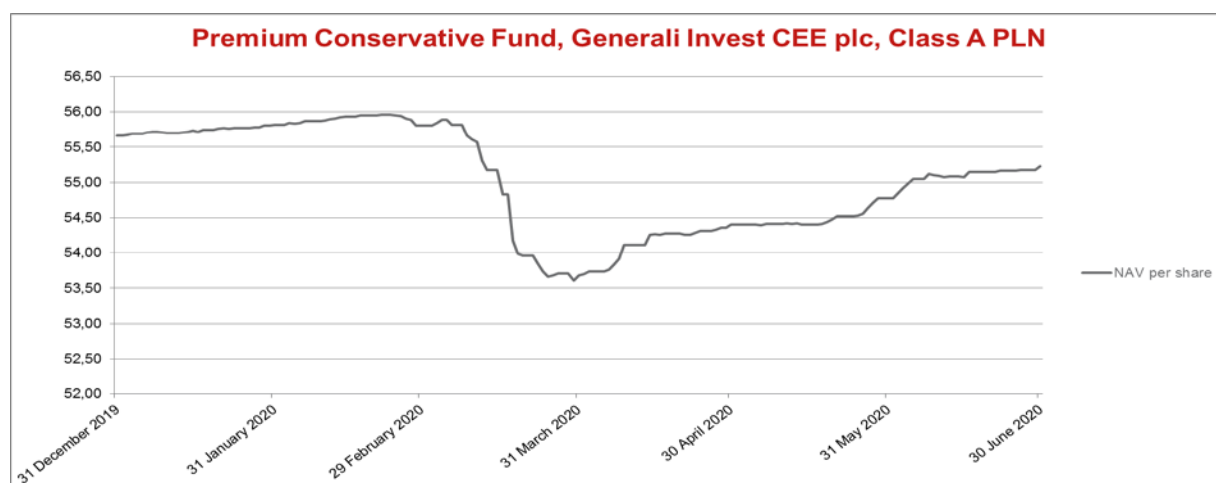
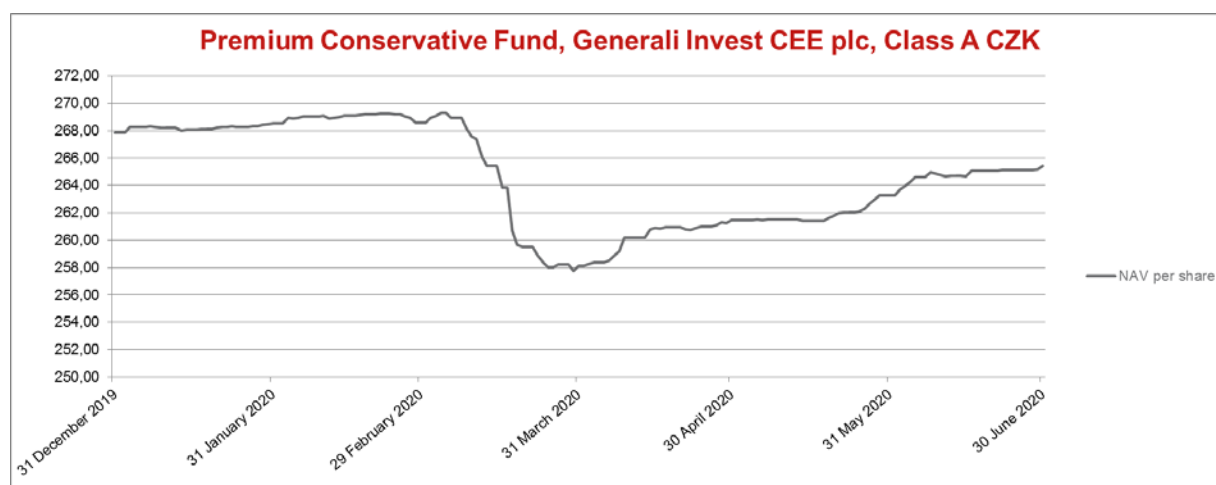
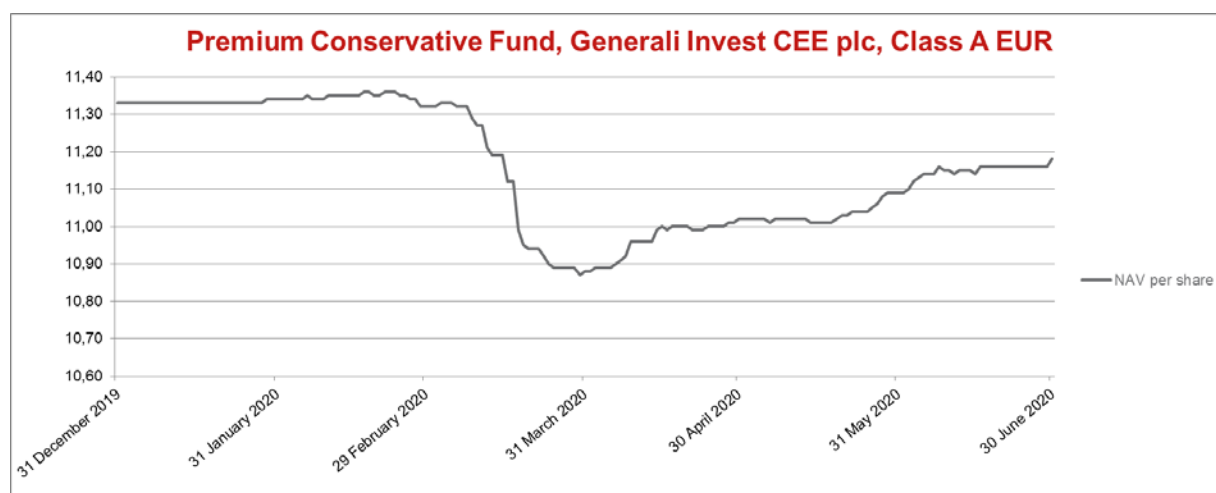
Global government bond yields declined over the first quarter, as investors favored "safe harbor assets" due to the growing likelihood of a deep global recession. In March market turmoil escalated a new coronavirus, COVID-19, spread from China to other countries. The global economy was hit by anti-pandemic measures which led to a decline in GDP across the world. During this period we witnessed high volatility on the bond market. First yields reached extreme lows, but then they rose as investors sold liquid assets in order to raise cash. As the crisis spread, governments and central banks announced unprecedented support programs for businesses, households and the financial system, helping to stabilize markets later in the second quarter. The US 10-year yield dropped from 1.92% to 0.6% over this period, and the German 10-year yield fell from -0.19% to -0.49% with a low of -0.85% in mid-March.

March was also one of the worst months in corporate bond history. This asset class has lost value significantly (across ratings, regions and the sectors) led by high-yield and financials. This decline related to huge stresses on the market - liquidity almost evaporated. For several weeks, companies were unable to issue new bonds and the corporate bond market was frozen. This unprecedented situation persisted till the Federal Reserve Bank of United States of America ("USA") announced it would buy corporate bonds and the central banks in other major countries have taken steps to cushion the blow from the spread of COVID-19. Since mid-March we saw a V-shape recovery on corporates, but the current risk premium is still far from the levels which prevailed at the beginning of this year.

Regarding trades we were very active in this period. The investment performance was partially affected by market turmoil, mainly due to the depreciation of Czech Crown. CZK share class is fully hedged vs. EUR and a sharp decline of CZK in March led to significant collateral needs, so we had to ensure free cash was available in the amount of almost 20% of NAV of the Fund. Thus, we sold short term bonds, mainly liquid Government bonds. Since April we took advantage of stressed market to invest more than €5.3 mil (new subscriptions + returned collateral) in a mix of corporate bond which offered juicy yields. The modified duration has increased to a limit of 1.5 years.

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 2020
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)
31.12.2019	11.33	2,687,702.67		2,687,702.67
31.01.2020	11.34	2,679,406.84		2,679,406.84
29.02.2020	11.32	2,662,292.90		2,662,292.90
31.03.2020	10.88	4,485,928.03		4,485,928.03
30.04.2020	11.02	5,555,196.63		5,555,196.63
31.05.2020	11.09	5,540,758.74		5,540,758.74
30.06.2020	11.18	4,599,792.02		4,599,792.02

Premium Conservative Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31.12.2019	267.86	735,850,193.46		28,961,358.37
31.01.2020	268.50	738,171,075.30		29,280,883.59
29.02.2020	268.58	722,842,687.49		28,469,582.02
31.03.2020	258.09	677,080,239.57		24,790,577.02
30.04.2020	261.47	682,368,091.37		25,182,422.09
31.05.2020	263.28	687,888,405.54		25,552,111.94
30.06.2020	265.44	694,424,983.25		25,969,520.69

Premium Conservative Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)		Market Value (EUR)
31.12.2019	55.66	1,137,824.59		267,295.76
31.01.2020	55.82	1,149,368.99		267,239.18
29.02.2020	55.81	1,138,893.80		263,273.26
31.03.2020	53.68	976,746.88		214,641.34
30.04.2020	54.40	989,401.30		218,237.45
31.05.2020	54.77	995,132.01		223,650.30
30.06.2020	55.23	1,004,453.87		225,943.38

The future market outlook for the Fund

The second-quarter earnings season is likely to be very poor, with most countries experiencing sharp declines in GDP, with corporate and bank fundamentals deteriorating over the next few quarters. On the other hand, the response and relief support of central banks and local governments is huge in terms of both fiscal and monetary measures. Purchases of corporate bonds by the ECB also provide important technical support for the credit market. We continue prefer to stay in IG bonds as volatility has settled down in the corporate bond market, although yield spreads relative to government bonds remain elevated. The risk is the second wave of the pandemic after the easing of restrictions.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2020
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					
OMV Ag 1.5% 09/04/2024	300,000	EUR	304,319	315,144	1.02%
Erste Group Bank Ag Var 10/06/2030	100,000	EUR	99,435	95,807	0.31%
Erste Group 7.125% 10/10/2022	400,000	EUR	502,130	476,885	1.55%
			905,884	887,836	2.88%
CROATIA					
Republic Of Croatia 6.375% 24/03/2011	500,000	USD	470,902	470,602	1.53%
Croatia 3% 11/03/2025	800,000	EUR	918,810	889,099	2.89%
			1,389,712	1,359,701	4.42%
CZECH REPUBLIC					
Ceske Drahly 1.5% 23/05/2026	100,000	EUR	98,619	100,687	0.33%
Cez As 0.875% 21/11/2022	700,000	EUR	704,794	708,839	2.30%
Ceske Drahly 1.875% 25/05/2023	400,000	EUR	417,052	411,288	1.34%
			1,220,465	1,220,814	3.97%
FRANCE					
Mfinance France Sa 2% 26/11/2021	600,000	EUR	621,833	614,111	1.99%
Bpce Sa Frn 23/03/2023	800,000	EUR	788,479	794,374	2.58%
Societe Generale Frn 01/04/2022	800,000	EUR	803,126	802,202	2.60%
Bnp Paribas Frn 22/09/2022	800,000	EUR	792,084	804,898	2.61%
			3,005,522	3,015,585	9.78%
GERMANY					
Mahle Gmbh 2.375% 20/05/2022	200,000	EUR	204,002	200,622	0.65%
Volkswagen Leasing Gmbh 0.25% 16/02/2021	500,000	EUR	497,749	500,041	1.62%
Volkswagen Leasing 2.125% 04/04/2022	600,000	EUR	617,075	615,471	2.00%
			1,318,826	1,316,134	4.27%
GREECE					
Black Sea Trade And Development Bank 4.875% 06/05/2021	400,000	USD	397,544	363,677	1.18%
			397,544	363,677	1.18%
HUNGARY					
Hungarian Development Ba 2.375% 08/12/2021	400,000	EUR	425,800	418,905	1.36%
Hungarian Development Ba 1.375% 24/06/2025	232,000	EUR	230,701	233,407	0.76%
Republic Of Hungary 6.375% 29/03/2021	1,000,000	USD	953,974	944,137	3.07%
Hungarian Development 6.25% 30/09/2020	1,300,000	USD	1,293,047	1,193,995	3.88%
Mol Hungarian Oil & Gas 2.625% 28/04/2023	1,000,000	EUR	1,034,959	1,051,201	3.41%
			3,938,480	3,841,645	12.48%
INDONESIA					
Indonesia 2.875% 08/07/2021	300,000	EUR	317,862	315,828	1.03%
			317,862	315,828	1.03%
KAZAKHSTAN					
Eurasian Development 5% 26/09/2020	200,000	USD	189,341	181,831	0.59%
			189,341	181,831	0.59%
LUXEMBOURG					
Mbank Sa 1.058% 05/09/2022	200,000	EUR	203,540	199,533	0.65%
Fiat Finance & Trade 4.75% 15/07/2022	200,000	EUR	228,250	217,329	0.71%
			431,790	416,862	1.36%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2020
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)					
MEXICO					
Mexique 2.75% 22/04/2023	400,000	EUR	427,450	419,980	1.36%
United Mexican States 1.875% 23/02/2022	800,000	EUR	816,944	819,374	2.66%
United Mexican States 1.625% 08/04/2026	400,000	EUR	415,890	392,450	1.27%
			1,660,284	1,631,804	5.29%
NETHERLANDS					
Cetin Finance Bv 1.423% 06/12/2021	480,000	EUR	487,500	489,580	1.59%
Nibc Bank Nv 0.875% 08/07/2025	400,000	EUR	401,718	393,188	1.28%
Enel Finance 5% 14/09/22	150,000	EUR	166,148	172,489	0.56%
Ppf Telecom Group Bv 3.5% 20/05/2024	100,000	EUR	99,634	102,602	0.33%
Ing Groep Nv 1.125% 14/02/2025	600,000	EUR	628,375	620,407	2.01%
Leaseplan Corporation Nv Var 17/10/2024	12,000,000	CZK	463,615	432,073	1.40%
Bayer Capital Corp Bv 0.625% 15/12/2022	400,000	EUR	402,254	405,276	1.32%
Ppf Arena 1 Bv 2.125% 31/01/2025	100,000	EUR	93,980	98,310	0.32%
			2,743,224	2,713,925	8.81%
POLAND					
Pko Bank Polski Sa 0.75% 25/07/2021	619,000	EUR	621,150	622,143	2.02%
Santander Bank Polska 0.75% 20/09/2021	923,000	EUR	922,899	930,079	3.02%
			1,544,049	1,552,222	5.04%
ROMANIA					
ROMANIA 4.625% 18/09/2020	500,000	EUR	506,950	523,395	1.70%
Romania 6.75% 07/02/2022	200,000	USD	208,149	197,305	0.64%
			715,099	720,700	2.34%
RUSSIA					
Intl Investment Bank 1.593% 25/09/2020	160,000	EUR	160,000	161,699	0.53%
			160,000	161,699	0.53%
SLOVAKIA					
Jt Global Fin Ix 4% 26/10/2023	100,000	EUR	100,000	100,700	0.33%
			100,000	100,700	0.33%
SPAIN					
BANCO SANTANDER SA 0.5% 04/02/2027	200,000	EUR	198,988	192,850	0.63%
BANCO SANTANDER SA FRN 28/03/2023	400,000	EUR	404,384	398,228	1.29%
			603,372	591,078	1.92%
SWEDEN					
PKO Finance 4.63% 26/09/2022	200,000	USD	175,742	190,695	0.62%
Orlen Capital Ab 2.50% 07/06/2023	200,000	EUR	212,980	207,661	0.67%
Orlen Capital Ab 2.50% 30/06/2021	900,000	EUR	937,667	911,844	2.96%
			1,326,389	1,310,200	4.25%
UNITED KINGDOM					
Hsbc Holdings Plc 1.5% 15/03/2022	200,000	EUR	201,862	205,491	0.67%
Barclays Plc 1.5% 03/09/2023	600,000	EUR	622,005	621,976	2.02%
Hsbc Holdings Plc Frn 05/10/2023	600,000	EUR	578,961	593,716	1.93%
Lloyds Banking Group Plc Frn 21/06/2024	700,000	EUR	706,052	694,867	2.26%
			2,108,881	2,116,050	6.88%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2020
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)							
UNITED STATES OF AMERICA							
Wells Fargo & Company 1.125% 29/10/2021	600,000	EUR	615,366	613,506	1.99%		
Citigroup Inc 1.375% 27/10/21	500,000	EUR	510,534	513,740	1.67%		
Altria Group Inc 1.70% 15/06/2025	300,000	EUR	316,470	308,922	1.00%		
Goldman Sachs Co 4.75% 12/10/21 *Eur	300,000	EUR	338,400	326,098	1.06%		
Goldman Sachs Group Inc Frn 26/09/2023	1,300,000	EUR	1,279,465	1,281,910	4.16%		
Bank Of America Corp Frn 04/05/2023	600,000	EUR	588,516	601,639	1.95%		
Morgan Stanley Frn 08/11/2022	1,100,000	EUR	1,085,190	1,100,235	3.57%		
Morgan Stanley Var 09/11/2021	400,000	EUR	397,590	400,036	1.30%		
Citigroup Inc Frn 21/03/2023	800,000	EUR	785,730	796,292	2.59%		
Wells Fargo & Company Frn 31/01/2022	500,000	EUR	499,870	499,831	1.62%		
			6,417,131	6,442,209	20.91%		
Total listed securities : bonds			30,493,856	30,260,500	98.26%		
Financial assets at fair value through profit or loss			30,493,856	30,260,500	98.26%		
Financial Derivative Instruments							
Open Forward Foreign Ccy Contracts							
Maturity	Counterparty	Ccy	Purchased	Ccy	Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
28/07/2020	Société Générale S.A.	CZK	686,885,147	EUR	(25,725,361)	(51,592)	-0.17%
28/07/2020	Société Générale S.A.	PLN	996,607	EUR	(223,993)	(471)	0.00%
08/07/2020	Société Générale S.A.	EUR	338,207	CZK	(9,000,000)	1,670	0.01%
08/07/2020	Société Générale S.A.	EUR	2,002,801	USD	(2,260,000)	(15,146)	-0.05%
27/07/2020	Société Générale S.A.	EUR	1,520,569	USD	(1,720,000)	(14,630)	-0.05%
Net gains on open forward foreign exchange contracts						(80,169)	-0.26%
Net financial derivative instruments						(80,169)	-0.26%
Cash and other net assets						614,398	2.00%
Total net assets attributable to holders of redeemable participating shares						30,794,729	100.00%

MANAGER'S REPORT For the financial period ended 30 June 2020
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

In March corporate bonds fell sharply. A decline in "risk-free" rates was outweighed by the big rise in credit spreads as economic uncertainty increased. Moreover, fire sale by institutions forced to raise cash in a hurry led to bid-ask spreads widening and liquidity evaporating. Since late March, credit markets started to stabilize thanks to a combination of massive emergency easing by global central banks, led by the Fed's rate cut to almost zero, unlimited QE and purchases of government and corporate bonds (even Fallen Angels and HY), and government packages of measures to support the economy and households. Social distancing and restrictions on peoples' activity to prevent spreading of COVID-19 have significantly reduced new daily cases in Europe and China, while new COVID-19 cases in emerging markets and the United States continue to increase.

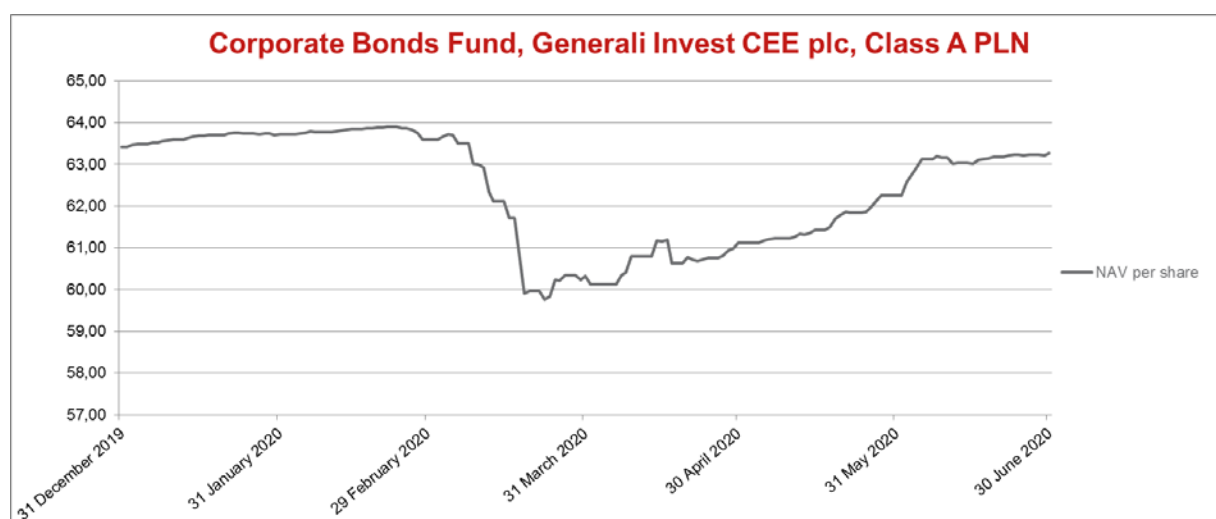
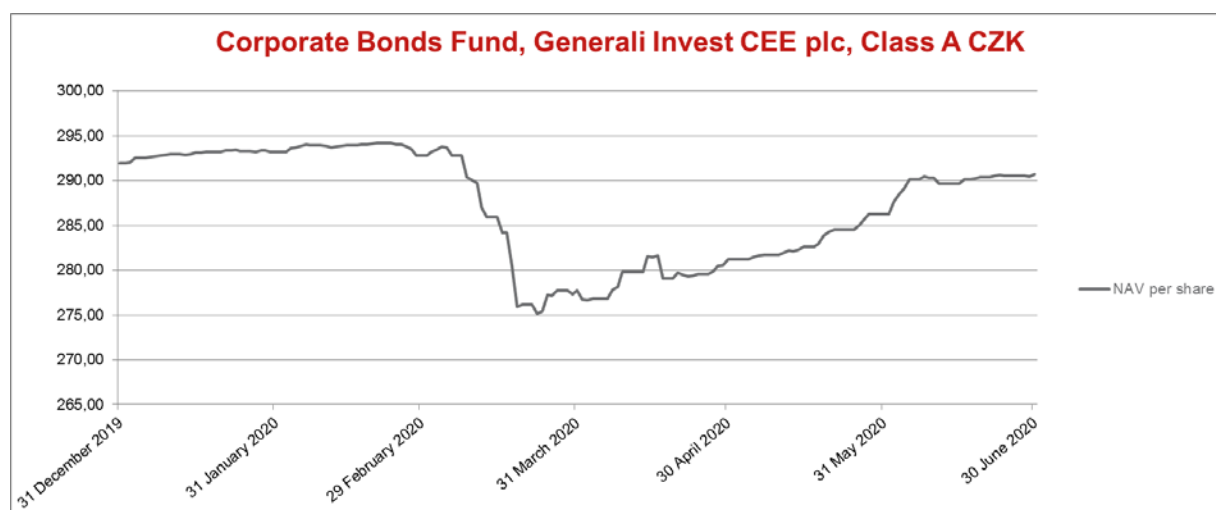
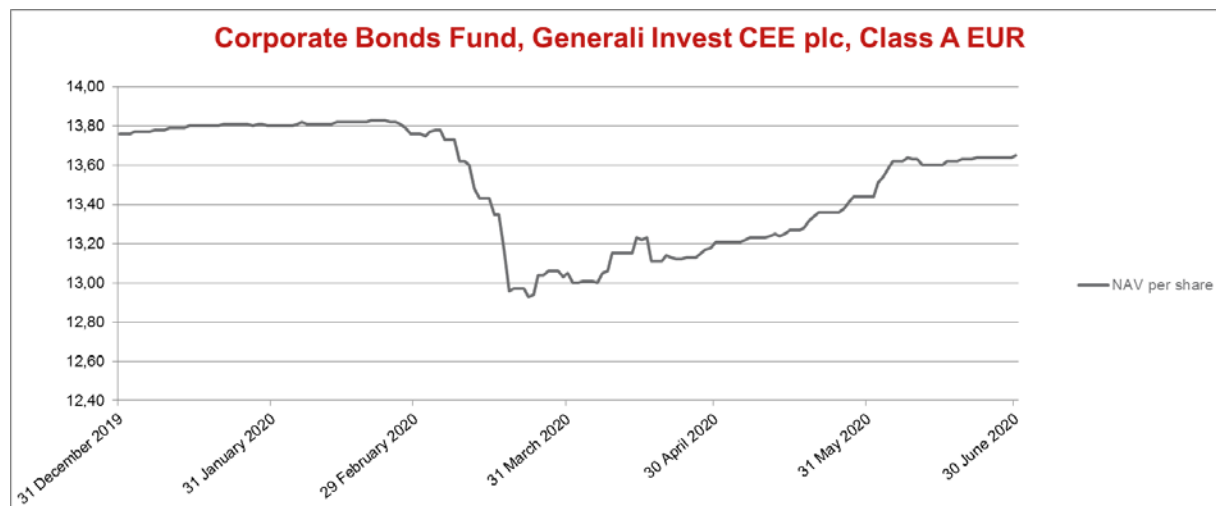
Similar to previous years, we applied an active investment strategy. Asset turnover over the period reached 150%. The main goal of individual trades was – generally speaking – portfolio optimization on a continuous basis to maximize future potential while keeping a defensive approach. Since late February, as COVID-19 risk increased, risk reduction has become the main investment priority. We sold longer-tenor and/or more risky bonds such as Turkey/22, Koch/23, Nemak/24, Cogard/22, Shimao/22, Roadkg/23, Mersin/24 and Tuprst/24. To keep allocation above the 80 percentage level we reinvested released liquidity into short-tenor and lower-risky credits (MS/20, SoGe/21, Koch/20, Siseti/20, Garan/21, Alrosa/20, Roadkg/21). As a result total allocation decreased to 85%, while average duration fell to 1.3.

Since April, as markets stress started to fade away, the investment tactic reversed. We gradually released a significant amount (more than 20% NAV) of liquidity via disposal of shortest-tenor and less-risky bonds to take advantage of significant credit spread widening. We bought a regionally-diversified bunch of credits with above-average duration (Fresnillo/23, PPF Telecom/24, RjJet/24, Adsez/24, Dbkaz/22 Aefes/22 for instance), which are more sensitive to credit spread tightening. The asset selection process was based mainly on a bottom-up approach with an emphasis on sound fundamentals.

Higher credit risk in some cases was offset by low tenor. Until the end of April, the fund's allocation rose to 96% and average duration increased to 1.7. In terms of regional composition, we continue preferring emerging markets. The majority of the Fund's assets are allocated to Turkish, Chinese, Russian and Czech corporates. Changes in regional allocation were based on a top-down approach taking into consideration among others geopolitical considerations.

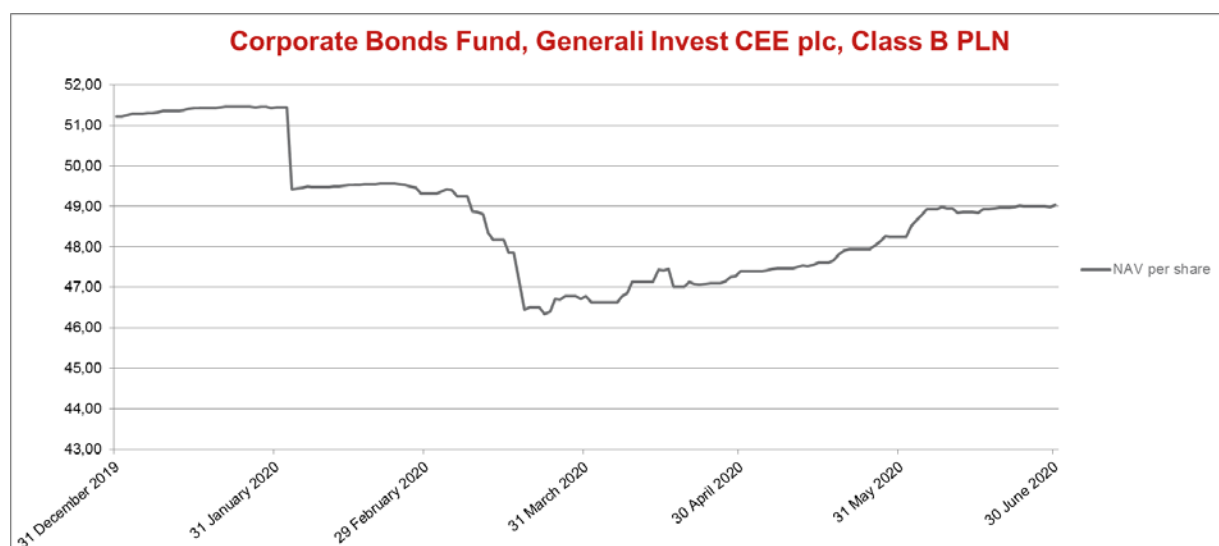
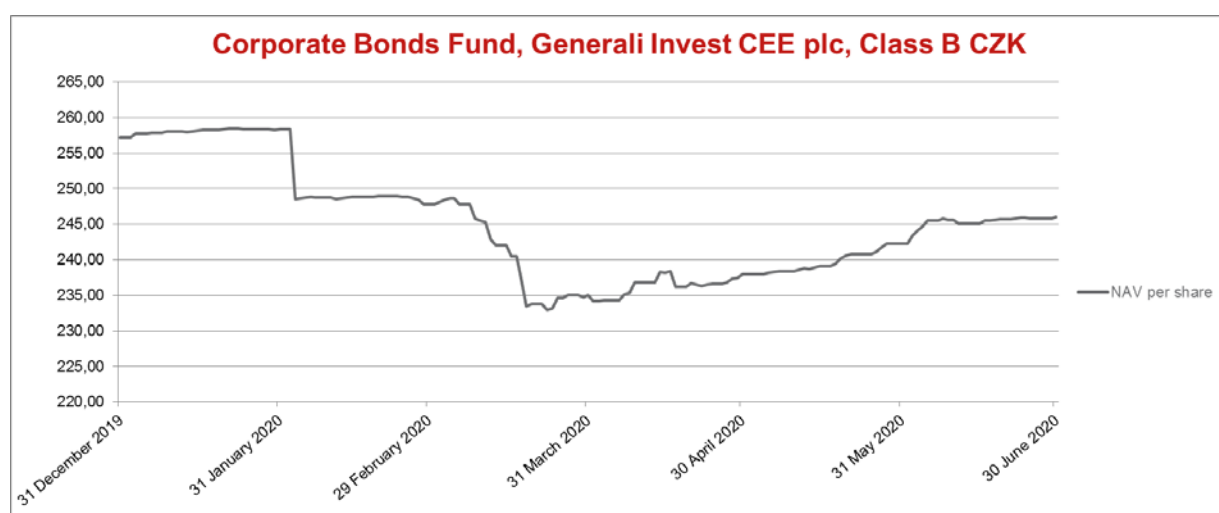
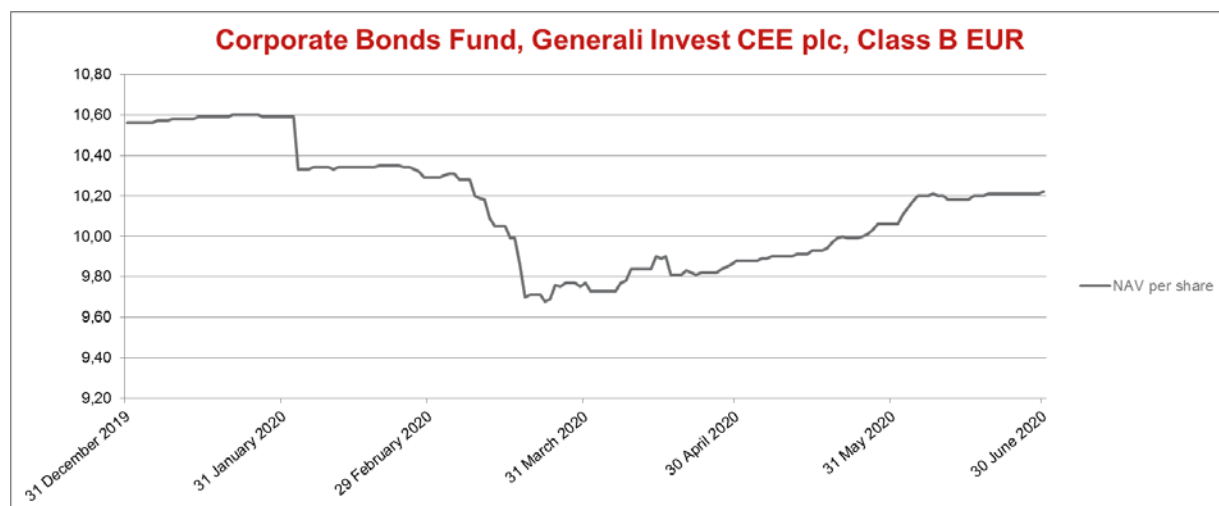
MANAGER'S REPORT For the financial period ended 30 June 2020
Corporate Bonds Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period



MANAGER'S REPORT For the financial period ended 30 June 2020
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 2020
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)
31.12.2019	13.76	5,844,594.99		5,844,594.99
31.01.2020	13.80	5,829,198.62		5,829,198.62
29.02.2020	13.76	5,819,513.27		5,819,513.27
31.03.2020	13.05	5,417,087.53		5,417,087.53
30.04.2020	13.21	5,470,023.49		5,470,023.49
31.05.2020	13.44	5,532,495.22		5,532,495.22
30.06.2020	13.65	5,671,561.87		5,671,561.87

Corporate Bonds Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31.12.2019	291.95	1,181,182,782.51		46,488,617.07
31.01.2020	293.22	1,183,639,344.10		46,951,183.82
29.02.2020	292.79	1,114,597,819.69		43,899,087.03
31.03.2020	277.73	1,033,348,900.56		37,834,977.32
30.04.2020	281.17	1,038,980,975.79		38,343,026.01
31.05.2020	286.27	1,055,860,821.94		39,220,713.27
30.06.2020	290.72	1,057,965,657.84		39,564,908.67

Corporate Bonds Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)		Market Value (EUR)
31.12.2019	63.42	12,384,377.88		2,909,316.36
31.01.2020	63.72	13,414,413.60		3,118,978.26
29.02.2020	63.59	14,039,760.97		3,245,512.14
31.03.2020	60.33	11,427,297.07		2,511,162.72
30.04.2020	61.12	9,963,706.39		2,197,747.13
31.05.2020	62.25	9,651,551.41		2,169,131.68
30.06.2020	63.26	9,820,517.09		2,209,041.99

Corporate Bonds Fund, Generali Invest CEE plc, Class B EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.12.2019	10.56	420,501.21		420,501.21
31.01.2020	10.59	426,470.97		426,470.97
29.02.2020	10.29	417,967.60		417,967.60
31.03.2020	9.77	265,855.39		265,855.39
30.04.2020	9.88	269,122.79		269,122.79
31.05.2020	10.06	274,051.43		274,051.43
30.06.2020	10.22	4,813,423.78		4,813,423.78

MANAGER'S REPORT For the financial period ended 30 June 2020
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)
31.12.2019	257.19	75,088,774.63	2,955,320.16
31.01.2020	258.30	75,175,794.71	2,981,983.13
29.02.2020	247.81	68,934,589.36	2,715,029.12
31.03.2020	235.05	64,338,398.53	2,355,682.43
30.04.2020	237.95	65,237,031.44	2,407,537.05
31.05.2020	242.25	66,082,631.96	2,454,687.12
30.06.2020	246.00	71,908,541.64	2,689,175.08

Corporate Bonds Fund, Generali Invest CEE plc, Class B PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2019	51.22	13,945.62	3,276.08
31.01.2020	51.45	14,006.83	3,256.72
29.02.2020	49.32	13,428.55	3,104.22
31.03.2020	46.78	12,736.22	2,798.80
30.04.2020	47.39	12,900.59	2,845.55
31.05.2020	48.25	13,136.88	2,952.44
30.06.2020	49.03	13,347.55	3,002.42

The future market outlook for the Fund

The disruption relating to the coronavirus resulted in the steepest fall in global GDP since WWII. The crisis has triggered an unprecedented response from monetary and fiscal policy, which will mitigate the medium-term damage and prevent this recession from turning into a depression. We are reaching the inflection point where the second derivative of the growth collapse is turning positive but the economy is still contracting. A gradual lifting of containment measures has led to a gradual and uneven recovery in economic activity.

Credit quality deterioration will lead to a significant increase in default rates, particularly in energy, tourism, travel and retail sectors. Rating agencies have already started to react to the COVID-19 crises with a broad and massive wave of downgrades. On the positive side, despite considerable credit spread tightening, the risk-reward still looks more attractive, compared to the start of the year. In line with our view that the global economy will continue to recover, facilitated by the extraordinary easy monetary and fiscal policy, we think that credit spreads could continue to tighten on average, but remain above where they started the year.

In this environment we intend to keep the duration of the portfolio slightly above long-term average. At the same time we will keep a defensive approach, particularly as far as credit quality is concerned. We continue to prefer fundamentally strong and liquid credit names. From a bottom-up perspective we keep pursuing a constructive approach on non-investment grade credits. Higher fundamental risk of some issuers is offset by shorter-tenor bonds.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2020
Corporate Bonds Fund, Generali Invest CEE plc

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Listed securities : bonds					
AUSTRIA					
Esal Gmbh 6.25% 05/02/23	1,600,000	USD	1,475,737	1,476,940	2.43%
Jbs Investments li Gmbh 7% 15/01/2026	1,300,000	USD	1,273,770	1,258,338	2.07%
			2,749,507	2,735,278	4.50%
BERMUDA					
China Oild And Gas Grp 4.625% 20/04/2022	200,000	USD	176,727	177,470	0.29%
China Oil And Gas Group 5.5% 25/01/2023	2,150,000	USD	1,986,284	1,953,030	3.21%
			2,163,012	2,130,500	3.50%
BRAZIL					
Gold Field 4.875% 20	909,000	USD	790,119	822,053	1.35%
Gold Fields Orogen Hold 5.125% 15/05/2024	900,000	USD	814,654	872,518	1.43%
			1,604,772	1,694,571	2.78%
BRITISH VIRGIN ISLANDS					
Rkpf Overseas 2019 A Ltd 7.875% 01/02/2023	100,000	USD	96,540	96,477	0.16%
Rki Overseas Finance 2016 B Ltd 4.7% 06/09/2021	700,000	USD	628,679	629,452	1.03%
Kpfp Overseas 2019 B 7.75% 18/04/2021	1,900,000	USD	1,750,768	1,764,041	2.90%
			2,475,987	2,489,970	4.09%
CAYMAN ISLANDS					
Country Garden 7.25% 04/04/21	3,000,000	USD	2,767,900	2,746,668	4.52%
GEELY AUTOMOBILE 3.625% 25/01/2023	500,000	USD	454,661	457,170	0.75%
Country Garden Hldgs 4.75% 25/07/2022	200,000	USD	181,972	184,608	0.30%
Shimao Property Hldgs 6.375% 15/10/2021	1,800,000	USD	1,686,529	1,690,520	2.78%
			5,091,063	5,078,966	8.35%
CROATIA					
Hrvatska Electroprivreda 5.875% 23/10/2022	2,100,000	USD	2,001,674	2,040,878	3.36%
			2,001,674	2,040,878	3.36%
CZECH REPUBLIC					
ENERGY PRO AS 4.00% 07/12/2022	1,500,000	EUR	1,537,900	1,480,910	2.43%
REGIOJET FINANCE AS VAR 26/06/2024	12,000,000	CZK	418,779	416,425	0.68%
Dekinvest Podfond Alfa Var 27/06/2023	6,000,000	CZK	233,336	225,078	0.37%
Czechoslovak Group Var 01/11/2024	9,000,000	CZK	351,975	333,148	0.55%
Sazka Group As 4.125% 20/11/2024	985,000	EUR	1,013,475	962,693	1.58%
Eph Financing Cz As Var 16/07/2022	21,000,000	CZK	821,405	788,009	1.30%
Czechoslovak Group Var 16/12/2021	36,000,000	CZK	1,402,968	1,338,783	2.20%
			5,779,838	5,545,046	9.11%
HONG KONG					
Lenovo Group Ltd 3.875% 16/03/2022	1,300,000	USD	1,184,076	1,181,150	1.94%
Lenovo Group Ltd 4.75% 29/03/2023	976,000	USD	890,319	893,999	1.47%
			2,074,395	2,075,149	3.41%
INDIA					
ADANI PORTS AND SEZ 3.375% 24/07/2024	1,000,000	USD	882,196	898,263	1.48%
ADANI PORTS AND SPECIAL 3.95% 19/01/2022	700,000	USD	630,472	643,418	1.06%
			1,512,667	1,541,681	2.54%
INONESIA					
PT ADARO INDONESIA 4.25% 31/10/2024	2,500,000	USD	2,231,605	2,128,446	3.50%
			2,231,605	2,128,446	3.50%
IRELAND					
Alfa Bank 7.75% 28/04/21	1,750,000	USD	1,623,724	1,660,292	2.73%
			1,623,724	1,660,292	2.73%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2020
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)					
KAZAKHSTAN					
Eurasian Development 5% 26/09/2020	200,000	USD	172,619	181,831	0.30%
Kazakh Development Bank 4.125% 10/12/22	1,700,000	USD	1,614,292	1,587,980	2.61%
Halik Savings 7.25% 28/01/2021	2,700,000	USD	2,488,668	2,545,159	4.19%
			4,275,578	4,314,970	7.10%
LUXEMBOURG					
FIAT FINANCE & TRADE 4.75% 15/07/2022	1,100,000	EUR	1,123,435	1,195,308	1.97%
Severstal 5.9% 17/10/2022	1,300,000	USD	1,264,129	1,266,849	2.08%
			2,387,564	2,462,157	4.05%
NETHERLANDS					
PPF ARENA 1 BV 2.125% 31/01/2025	1,200,000	EUR	1,173,890	1,179,716	1.94%
FIAT CHRYSLER AUTOMOBILE 5.25% 15/04/2023	1,900,000	USD	1,688,291	1,771,061	2.91%
PPF TELECOM GROUP BV 3.5% 20/05/2024	500,000	EUR	498,170	513,011	0.84%
			3,360,351	3,463,788	5.69%
RUSSIA					
Intl Invst Bank 1.593% 25/09/2020	520,000	EUR	520,000	525,522	0.86%
			520,000	525,522	0.86%
SLOVAKIA					
Jt Global Fin Ix 4% 26/10/2023	700,000	EUR	700,000	704,901	1.16%
Sazka Group Financing As 4% 12/12/2022	1,400,000	EUR	1,401,200	1,400,197	2.30%
			2,101,200	2,105,098	3.46%
SLOVENIA					
Nova Ljubljanska Banka D Var 05/02/2030	2,100,000	EUR	2,115,345	1,720,408	2.83%
			2,115,345	1,720,408	2.83%
TURKEY					
Türkiye Garanti Bankası 6.25% 20/04/2021	2,500,000	USD	2,331,048	2,297,582	3.78%
Export Credit Bank Of Tu 4.25% 18/09/2022	1,100,000	USD	962,592	960,758	1.58%
Mersin Uluslararası Lima 5.375% 15/11/2024	700,000	USD	639,442	640,214	1.05%
ANADOLU EFES 3.375% 01/11/2022	1,200,000	USD	1,042,292	1,076,390	1.77%
KOC HOLDINGS AS 5.25% 15/03/2023	2,700,000	USD	2,382,321	2,468,921	4.06%
Export Cdt Turk 5% 23/09/2021	1,500,000	USD	1,323,516	1,365,581	2.25%
Turkey 5.125% 25/03/2022	800,000	USD	730,949	726,840	1.20%
TUPRAS TÜRKİYE PETROL RA 4.5% 18/10/2024	600,000	USD	449,640	505,724	0.83%
REPUBLIC OF TURKEY 4.35% 12/11/2021	800,000	EUR	819,325	838,668	1.38%
REPUBLIC OF TURKEY 5.625% 30/03/2021	1,500,000	USD	1,399,278	1,383,505	2.27%
			12,080,405	12,264,183	20.17%
UNITED KINGDOM					
Hellenic Telecom 3.50% 09/07/2020	700,000	EUR	731,900	724,836	1.19%
FRESNILLO PLC 5.5% 13/11/2023	1,000,000	USD	963,002	973,308	1.60%
International Personal Finance 5.75% 07/04/2021	1,500,000	EUR	1,415,935	1,325,344	2.18%
			3,110,837	3,023,488	4.97%
Total listed securities : bonds			59,259,525	59,000,391	97.00%
Financial assets at fair value through profit or loss			59,259,525	59,000,391	97.00%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2020
Corporate Bonds Fund, Generali Invest CEE plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets		
Financial Derivative Instruments							
Repurchahse agreement			(1,700,821)	(1,700,815)	-2.80%		
ML/US31562QAF46/02/0							
Open Forward Foreign Ccy Contracts							
Maturity	Counterparty	Ccy	Purchased	Ccy	Sold	Unrealised Appreciation/ (Depreciation)	% of Net Asset
28/07/2020	Société Générale S.A.	CZK	156,671,606	EUR	(5,867,697)	(11,768)	-0.02%
28/07/2020	Société Générale S.A.	CZK	1,057,475,495	EUR	(39,604,785)	(79,428)	-0.13%
28/07/2020	Société Générale S.A.	CZK	68,029,589	EUR	(2,547,858)	(5,110)	-0.01%
28/07/2020	Société Générale S.A.	PLN	9,692,808	EUR	(2,178,516)	(4,576)	-0.01%
28/07/2020	Société Générale S.A.	PLN	13,139	EUR	(2,953)	(6)	0.00%
28/07/2020	Société Générale S.A.	CZK	3,822,096	EUR	(143,359)	(500)	0.00%
07/08/2020	Société Générale S.A.	EUR	2,848,423	CZK	(77,000,000)	(29,061)	-0.05%
16/07/2020	Société Générale S.A.	EUR	13,907,672	USD	(15,500,000)	69,820	0.11%
29/07/2020	Société Générale S.A.	EUR	13,828,391	USD	(15,600,000)	(94,982)	-0.16%
02/07/2020	Société Générale S.A.	EUR	399,211	USD	(450,000)	(2,633)	0.00%
07/08/2020	Société Générale S.A.	EUR	242,000	CZK	(6,500,000)	(904)	0.00%
26/08/2020	Société Générale S.A.	EUR	13,699,296	USD	(15,500,000)	(123,953)	-0.20%
16/07/2020	Société Générale S.A.	EUR	1,471,438	USD	(1,650,000)	(1,623)	0.00%
Net gain on open forward foreign exchange contracts						(284,723)	-0.47%
Net financial derivative instruments						(1,985,538)	-3.27%
Cash and other net assets						3,813,593	6.27%
Total net assets attributable to holders of redeemable participating shares						60,828,446	100.00%

MANAGER'S REPORT For the financial period ended 30 June 2020
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 in particular a 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

The first half of 2020 was marked by an unprecedented event, the outbreak of COVID-19. What was most unique compared to previous pandemics (e.g. SARS in 2003) were the drastic measures to contain the spread which were put in place by countries all around the globe, including "lockdown" and a focus on social distancing. Despite that, the hospitalization and healthcare system of several economies was put under overwhelming pressure, the global death toll surpassed half a million people, and yet some countries are experiencing a growth in confirmed cases, sometimes prompting again contagion limitation measures. Lockdowns resulted in a massive demand shock across most sectors, triggering imbalances not always efficiently assessed (a brilliant example is found in the crude oil market). Despite several key economies lifting lockdowns, the global economy is headed for the largest GDP drop since WWII (-5%), and despite signals of progress on the research of a vaccine, a second wave of infections cannot be at this stage ruled out.

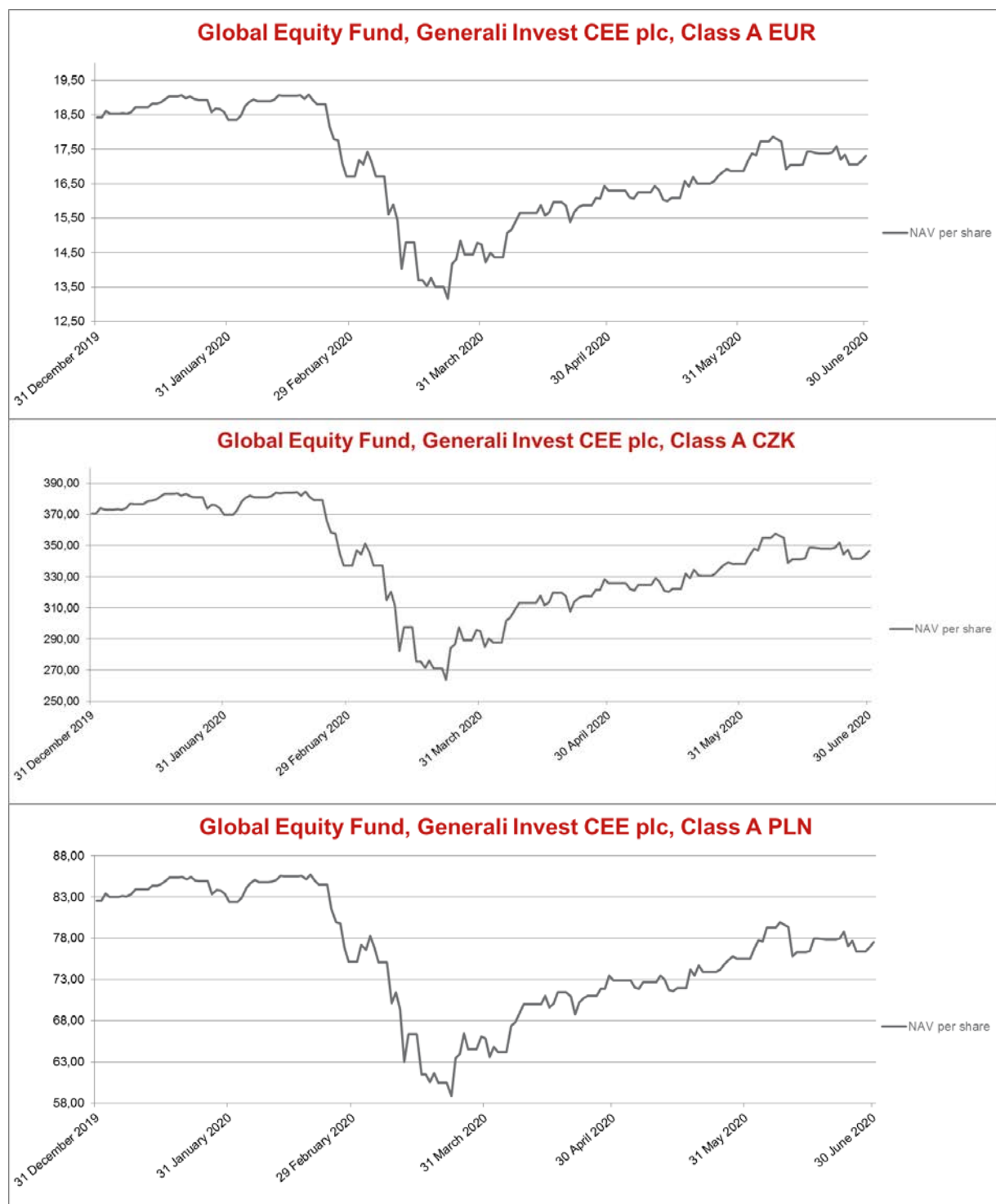
In such an environment, global markets witnessed an initial chaotic phase of heavy selling, ignited by fire selling not limited to risky assets, then alternated between euphoria and disappointment, as markets assessed economic readings which, aside from giving the dimension of the economic contraction of the lockdown, would give hints whether the recovery would be V-shaped, or slower and discontinuous. Monetary and fiscal stimulus, especially in US and Eurozone, is also a key topic being watched. Equities were penalized the most, with notable exceptions in the US IT and communication services sectors, as a result of the NASDAQ index is the sole among major regional benchmarks having retained a positive YTD return. Safe-haven assets, including precious metals, have seen robust inflows YTD.

The EUR-denominated share class of the fund, thanks among others to active portfolio management (asset turnover more than 50% of portfolio NAV, year to date) and dynamic currency hedging (to neutralize volatility of EURUSD and Emerging Markets' currencies), managed in the second quarter to recover part of the losses posted during the first three months of the year, despite being still in slightly YTD negative territory (-2.5% currently).

Generali Invest CEE plc

MANAGER'S REPORT For the financial period ended 30 June 2020 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 2020
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)
31.12.2019	18.43	7,729,638.58	7,729,638.58
31.01.2020	18.36	7,707,378.74	7,707,378.74
29.02.2020	16.72	7,005,263.34	7,005,263.34
31.03.2020	14.74	6,030,804.89	6,030,804.89
30.04.2020	16.29	6,680,251.31	6,680,251.31
31.05.2020	16.87	6,926,748.91	6,926,748.91
30.06.2020	17.31	7,111,180.37	7,111,180.37
Global Equity Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2019	370.71	5,329,960.15	209,774.88
31.01.2020	369.68	5,607,189.54	222,419.26
29.02.2020	337.13	5,278,390.07	207,892.48
31.03.2020	295.20	4,574,082.39	167,475.19
30.04.2020	325.99	5,941,149.48	219,254.88
31.05.2020	338.16	6,967,154.53	258,799.99
30.06.2020	346.67	7,306,749.66	273,251.67
Global Equity Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2019	82.58	6,924,445.72	1,626,678.66
31.01.2020	82.39	6,901,209.90	1,604,596.69
29.02.2020	75.13	6,271,551.13	1,449,767.94
31.03.2020	65.88	5,479,826.15	1,204,198.60
30.04.2020	72.89	6,065,621.49	1,337,926.04
31.05.2020	75.52	6,245,220.58	1,403,578.06
30.06.2020	77.53	6,415,096.98	1,443,021.63

The Future Market Outlook for the Fund

We are prepared to see a volatile environment persisting even in the absence of further negative triggers like a "second wave", either globally-spread or limited to certain regions. We acknowledge that a success in the vaccine testing would smooth some uncertainties regarding the outbreak development, but the macro readings (inter alia, unemployment and manufacturing activity) indicate that demand should stay subdued, therefore V-shaped recovery is not the our base case scenario. Limited support comes also from fundamentals (consensus EPS estimates cuts for 2020E have reached record levels, depressing earnings yields at least in the short term, and dividends are at risk in most sectors). The main positive triggers can be found in a sound monetary policy easing by means of conventional and unconventional policy tools (e.g. Fed's reference rate cut by 150bps to 25bps, unlimited Quantitative Easing including purchase of corporate bonds, to which might be added yield curve control strategies), coupled with an unprecedented fiscal policy stimulus, including the EU Recovery Fund currently being debated, which may top EUR 750 billion.

Meanwhile we don't neglect the potential of ESG: significant developments are in the pipeline (in primis EU Green Deal), we foresee an increasing business relevance of environmental topics (such as carbon neutrality targets, Paris alignment) and an enhanced the need to addressing social topics also in the aftermath of the pandemic. By means of proprietary bottom-up analysis, we identify equity of companies which are poised to be frontrunners in this respect and when suitable we integrate them among stock picks.

MANAGER'S REPORT For the financial period ended 30 June 2020
Global Equity Fund, Generali Invest CEE plc (continued)

The Future Market Outlook for the Fund (continued)

In the long term we acknowledge that the lockdown experience shall act as catalyst for some megatrends (remote working, digitalization, increasing cybersecurity appetite, e-commerce) set to reshape industries and making the case for overweight exposure to names better prepared to face these challenges.

We continue to see upside in CEE region stock picks, which are maintained at an 8% portfolio exposure.

We keep cyclical sectors underweight until the recovery path becomes more clearly visible. We keep the conviction call on "value stocks" with a relatively low valuation (based on P/E, P/CF etc.) in comparison to sector peers.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2020
Global Equity Fund, Generali Invest CEE plc

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Asset
Transferable securities admitted to an official stock exchange listing					
Listed securities : equities					
AUSTRIA					
Verbund A	2,100	EUR	99,253	83,706	0.95%
Raiffeisen Intl Bank Holding	4,300	EUR	70,305	68,198	0.77%
Erste Group Bank	2,600	EUR	87,970	54,470	0.62%
Omv Ag	3,600	EUR	141,356	107,136	1.21%
			398,883	313,510	3.55%
BELGIUM					
Anheuser Busch Inbev Sa/Nv	1,800	EUR	84,503	78,957	0.89%
			84,503	78,957	0.89%
BERMUDA					
Central Euro Media Enterprises	26,000	CZK	85,897	84,106	0.95%
			85,897	84,106	0.95%
British Virgin Islands					
Mail.Ru Group Adr	4,200	USD	75,479	84,390	0.96%
			75,479	84,390	0.96%
CAYMAN ISLANDS					
Xiaomi Corporation Class B	35,000	EUR	47,517	52,325	0.59%
Alibaba Group Holding-Sp Adr	310	USD	45,315	59,713	0.68%
			92,831	112,038	1.27%
CZECH REPUBLIC					
Philip Morris Cr	170	CZK	93,102	84,555	0.96%
Moneta Money Bank As	54,000	CZK	155,478	108,040	1.22%
			248,580	192,595	2.18%
FINLAND					
Fortum Oyj	4,600	EUR	94,097	77,763	0.88%
Neste Corporation	2,000	EUR	58,475	69,620	0.79%
			152,572	147,383	1.67%
FRANCE					
VEOLIA ENVIRONNEMENT	2,477	EUR	67,077	49,590	0.56%
Sanofi	800	EUR	69,776	72,520	0.82%
			136,855	122,110	1.38%
GERMANY					
Volkswagen Ag Pfd	550	EUR	75,168	74,217	0.84%
Deutsche Telekom Ag Adr	6,200	USD	85,332	92,851	1.05%
Deutsche Post Ag-Nom	3,000	EUR	97,710	97,650	1.11%
			258,210	264,718	3.00%
HUNGARY					
OTP BANK	2,500	HUF	85,643	77,262	0.88%
			85,643	77,262	0.88%
IRELAND					
Accenture Shs Class A	460	USD	35,253	88,204	1.00%
			35,253	88,204	1.00%
ITALY					
SNAM RETE GAS	15,000	EUR	69,635	65,010	0.74%
Terna Spa	14,000	EUR	91,584	85,652	0.97%
			161,219	150,662	1.71%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2020
Global Equity Fund, Generali Invest CEE plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Asset
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : equities (continued)					
JAPAN					
Sony Corp	1,144	USD	25,554	70,624	0.80%
			25,554	70,624	0.80%
NETHERLANDS					
HEINEKEN NV	590	EUR	48,970	48,415	0.55%
Koninklijke Philips N.V.	2,176	EUR	73,428	90,348	1.02%
Ing Group	9,100	EUR	132,090	56,402	0.64%
Mylan New Moon Bv	5,800	USD	88,319	83,286	0.94%
			342,807	278,451	3.16%
POLAND					
TEN SQUARE GAMES SPOLKA AKCYJNA	350	PLN	41,629	40,844	0.46%
Cd Projekt S.A.	1,070	PLN	48,007	94,826	1.07%
			89,637	135,669	1.54%
SPAIN					
TELEFONICA SA RIGHTS 01/07/2020	10,000	EUR	0	1,751	0.02%
TELEFONICA SA	10,000	EUR	60,278	42,470	0.48%
			60,278	44,221	0.50%
SWITZERLAND					
Nestle Sa-Spons Adr For Reg	850	USD	77,268	83,831	0.95%
			77,268	83,831	0.95%
RUSSIA					
Sberbank Rus.Adr	5,000	USD	67,445	50,813	0.58%
Aloosa Cjsc	84,300	RUB	108,141	68,272	0.77%
			175,586	119,085	1.35%
UNITED KINGDOM					
HSBC Holdings	1,116	USD	37,615	23,251	0.26%
Royal Dutch Shell Plc-A	2,100	EUR	62,412	30,236	0.34%
Anglo American Shares	6,100	USD	51,859	64,225	0.73%
Vodafone Group Adr	2,700	USD	44,356	38,434	0.44%
Rio Tinto Sp	2,000	USD	86,032	100,339	1.14%
Avast Plc	11,000	GBP	31,918	63,714	0.72%
			314,192	320,199	3.63%
UNITED STATES OF AMERICA					
Pfizer Inc	1,480	USD	43,434	43,218	0.49%
Procter And Gamble Co	1,400	USD	80,769	149,489	1.69%
Starbucks	2,370	USD	146,353	155,750	1.77%
Visa Inc-A	260	USD	30,505	44,851	0.51%
Chevron Corp	1,120	USD	113,648	89,246	1.01%
Citigroup Inc	900	USD	30,814	41,070	0.47%
Coca-Cola Co	2,000	USD	58,124	79,800	0.90%
Walt Disney Co/The	600	USD	45,421	59,748	0.68%
Exxon Mobil Corp	3,200	USD	205,007	127,794	1.45%
Facebook A	600	USD	93,847	121,666	1.38%
Goldman Sachs Group	420	USD	69,626	74,121	0.84%
Illumina	340	USD	88,561	112,448	1.27%
Mc Donald'S Corp	600	USD	85,497	98,841	1.12%
Netflix Inc	290	USD	88,129	117,844	1.34%
Pepsico Inc	1,080	USD	78,665	127,559	1.45%
Wells Fargo & Co	1,000	USD	41,979	22,861	0.26%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2020
Global Equity Fund, Generali Invest CEE plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Asset
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : equities (continued)					
UNITED STATES OF AMERICA (continued)					
Duke Energy	80	USD	5,907	5,707	0.06%
Essential Utilities Inc	2,480	USD	87,481	93,548	1.06%
Occidental Petroleum Corp	3,000	USD	38,643	49,027	0.56%
Philip Morris International Inc	1,470	USD	103,805	91,970	1.04%
3 M	500	USD	88,925	69,651	0.79%
At&T Inc	1,550	USD	41,862	41,844	0.47%
Alphabet Inc	135	USD	111,875	170,956	1.94%
Amazon.Com Inc	128	USD	187,173	315,350	3.57%
American Express Co	1,000	USD	66,772	85,015	0.96%
Amgen Inc	370	USD	53,568	77,932	0.88%
Apple Inc	1,215	USD	171,520	395,814	4.49%
Bank Of America Corp	2,530	USD	62,960	53,659	0.61%
Cisco Systems Inc	1,360	USD	33,642	56,644	0.64%
Ebay Inc	2,400	USD	57,569	112,413	1.27%
Intel Corp	1,150	USD	50,446	61,444	0.70%
Jp Morgan Chase & Co	900	USD	58,395	75,597	0.86%
Johnson & Johnson	685	USD	77,882	86,026	0.97%
Microsoft Corp	1,836	USD	146,217	333,671	3.78%
Morgan Stanley	1,700	USD	75,374	73,326	0.83%
Paypal Holdings Inc	700	USD	35,883	108,913	1.23%
			2,856,275	3,824,813	43.34%
Total listed securities : equities			5,757,522	6,592,828	74.71%
Listed securities : exchange traded funds					
Multi Units Luxembourg China Enterprise ETF	480	EUR	68,459	64,353	0.73%
X Msci World Min Volatility	4,100	EUR	129,822	118,388	1.34%
			198,282	182,741	2.07%
IRELAND					
Ishares Iv Plc Msci Em Imi Esg Screened Ucits ETF	17,500	EUR	81,356	82,723	0.94%
Vanguard S&P 500 UCITS ETF	13,750	USD	647,062	715,742	8.12%
Ishares Iv Plc Ishares Msci China A Ucits ETF	22,000	USD	84,950	90,275	1.02%
Xtrackers Esg Msci World Ucits ETF	3,500	EUR	67,354	73,238	0.83%
Invesco Markets Iii Plc Invesco Eqqq Nasdaq 100 Ucits ETF	1,940	USD	352,884	427,136	4.84%
Invesco Markets Plc- Nasdaq Biotech Uicts ETF	2,500	USD	91,367	96,781	1.10%
Vanguard Ftse Japan Ucits ETF	5,870	USD	159,525	153,532	1.74%
			1,484,498	1,639,425	18.59%
Total Listed securities : exchange traded funds			1,682,780	1,822,166	20.66%
Financial assets at fair value through profit or loss			7,440,305	8,414,994	95.37%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2020
Global Equity Fund, Generali Invest CEE plc (continued)
Financial Derivative Instruments
Open Forward Foreign Ccy Contracts

Maturity	Counterparty	Ccy	Purchased	Ccy	Sold	Unrealised Appreciation/ (Depreciation)	% of Net Asset
28/07/2020	Société Générale S.A.	CZK	7,430,588	EUR	(278,292)	(558)	-0.01%
28/07/2020	Société Générale S.A.	PLN	6,456,163	EUR	(1,451,061)	(3,048)	-0.03%
28/07/2020	Société Générale S.A.	EUR	10,454	CZK	(280,423)	(28)	0.00%
28/07/2020	Société Générale S.A.	EUR	30,696	PLN	(137,037)	(39)	0.00%
31/07/2020	Société Générale S.A.	EUR	240,110	CZK	(6,400,000)	910	0.01%
31/07/2020	Société Générale S.A.	EUR	33,677	CZK	(900,000)	39	0.00%
31/07/2020	Société Générale S.A.	EUR	84,000	HUF	(29,500,000)	1,356	0.02%
31/07/2020	Société Générale S.A.	EUR	35,751	PLN	(160,000)	(132)	0.00%
31/07/2020	Société Générale S.A.	EUR	6,099,460	USD	(6,900,000)	(58,720)	-0.67%
Net loss on open forward foreign exchange contracts						(60,220)	-0.68%
Net financial derivative instruments						(60,220)	-0.68%
Cash and other net assets						469,312	5.32%
Total net assets attributable to holders of redeemable participating shares						8,824,086	100.00%

MANAGER'S REPORT For the financial period ended 30 June 2020
New Economies Fund, Generali Invest CEE plc

The Investment objective of the Fund

How the Fund achieves its investment objective

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

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

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

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

Performance Review

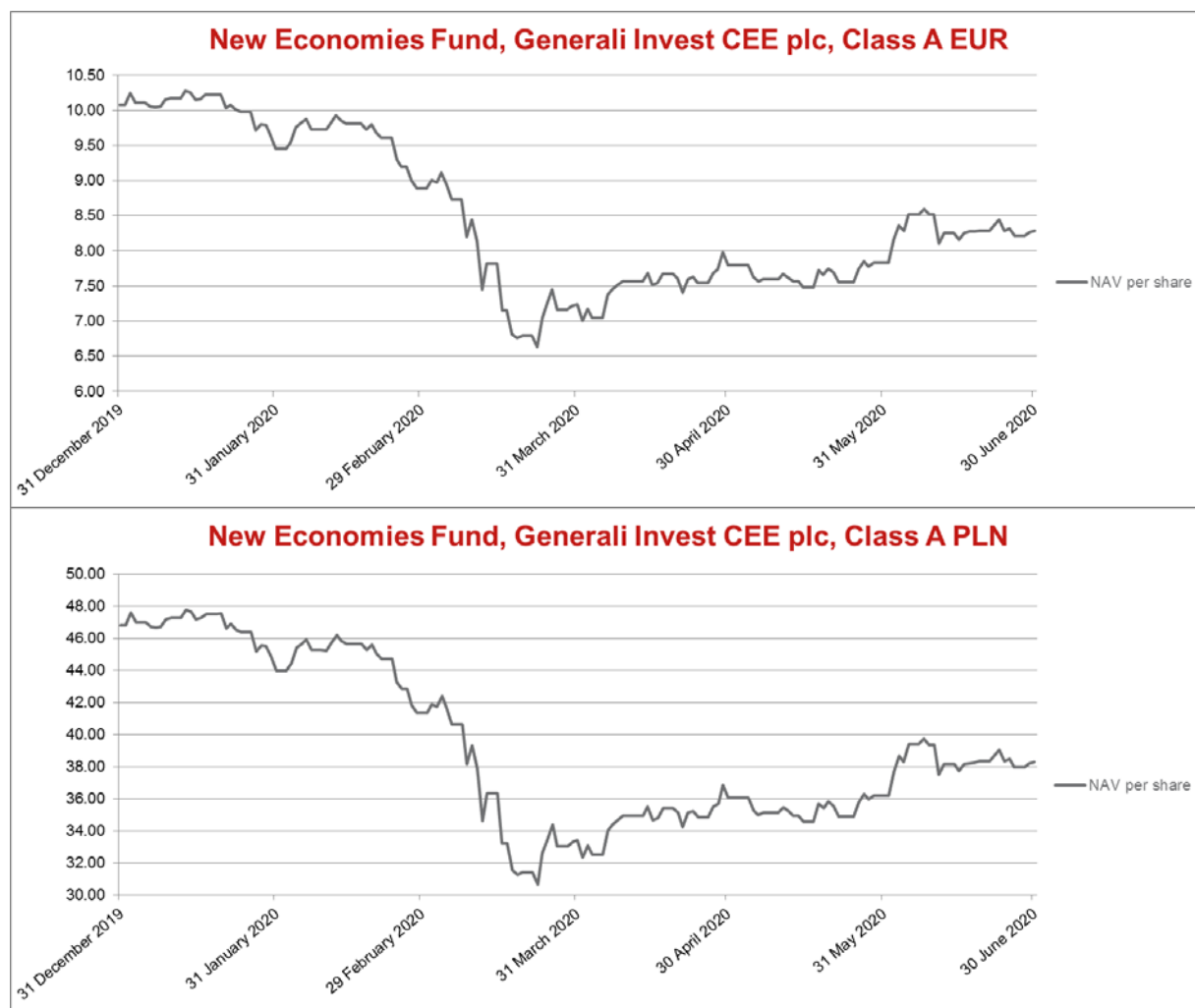
Emerging market equities fell heavily in the first quarter, negatively impacted by the Covid-19 pandemic. The spread of the virus beyond China led to lockdowns globally and resulted in sharp falls in economic activity. A global recession is now expected this year. Against this backdrop, a stronger US dollar was a further headwind for EM. The MSCI Emerging Markets Index decreased in value and underperformed the MSCI World Index. Brazil was the weakest market in the index, with currency weakness amplifying negative returns. By contrast, China recorded a negative return but outperformed the MSCI Emerging Markets Index. The Chinese local market was supported by the Government measures (tax and spending) and also due to easing of monetary policy by the central bank (several interest rate cuts were announced), moreover the number of Covid-19 cases declined and economic activity began to resume at the end of the first quarter in this country.

After falling more than 30% from peak to bottom in the first quarter, emerging markets equities posted double digit growth in the second quarter. Several factors contributed to the V-shape recovery. China has reopened the economy without a major second wave of infections, while Korea never went into full lockdown mode. There has been some progress in clinical trials for COVID-19 vaccines and potential treatments and the world economy has benefited from unprecedented fiscal and monetary stimulus, with the potential for further easing if necessary.

At the beginning of the year 2020 the Fund was almost fully exposed to equities (95% of AuM). In February, before the slump of EM equities, which materialized in mid-March, we sold equity in significant size (10% of NAV) with the focus on China and South Korea. This region was strongly hit by the outbreak of coronavirus at this time and there were fears about negative impact on the economy and huge outflow of foreign investors. This strategy was not fully successful, and although Chinese equities posted declines, the Shanghai Shenzhen Index strongly outperformed broader emerging market indices.

MANAGER'S REPORT For the financial period ended 30 June 2020
New Economies Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period



New Economies Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.12.2019	10.08	17,039,552.75		17,039,552.75
31.01.2020	9.45	15,983,024.79		15,983,024.79
29.02.2020	8.89	15,024,794.20		15,024,794.20
31.03.2020	7.24	12,166,853.02		12,166,853.02
30.04.2020	7.80	12,433,859.88		12,433,859.88
31.05.2020	7.83	12,473,617.13		12,473,617.13
30.06.2020	8.28	13,202,446.94		13,202,446.94

MANAGER'S REPORT For the financial period ended 30 June 2020
New Economies Fund, Generali Invest CEE plc (continued)

New Economies Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2019	46.83	7,089,994.59	1,665,569.11
31.01.2020	43.98	6,660,377.22	1,548,600.81
29.02.2020	41.37	6,243,271.30	1,443,230.61
31.03.2020	33.42	5,020,732.77	1,103,312.26
30.04.2020	36.08	5,425,429.39	1,196,715.50
31.05.2020	36.20	5,445,362.57	1,223,814.49
30.06.2020	38.32	5,771,270.75	1,298,198.39

The future market outlook for the Fund

In the coming months, we will be watching the overall evolution of the disease, from the search for treatments to new outbreaks. Currently we are concerned about the pandemic's spread in some Emerging countries (particularly in Brazil, Mexico, India, Russia ...) and see less room or willingness for policy measures to cushion the impact in many – but not all – countries. The emerging markets face many key risks, however, there are also some reasons for careful optimism. China (the first country to suffer from the coronavirus) seems to be recovering. If China can return to work without experiencing a major resurgence in cases, that will bode well for the state of the rest of the world in a few months' time and will likely be positive for emerging markets equities. Emerging markets equities valuations, particularly value stocks, have come down to extremely low levels and demand could lead to a re-rating if the spread of the COVID-19 virus is being taken under control in the most exposed EM economies.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2020
New Economies Fund, Generali Invest CEE plc

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Asset
Transferable securities admitted to an official stock exchange listing					
Listed securities : equities					
AUSTRIA					
Raiffeisen Intl Bank Holding	3,000	EUR	101,970	47,580	0.33%
Erste Group Bank	13,062	EUR	202,144	273,649	1.89%
			304,114	321,229	2.22%
BRAZIL					
Sabesp Sp.Adr	41,300	USD	273,392	387,625	2.67%
Itau Unibanco Adr	52,501	USD	304,695	219,887	1.52%
Petroleo Br Sa-Adr	7,800	USD	145,822	57,605	0.40%
Vale Sa - Adr	17,500	USD	265,518	161,123	1.11%
Banco Bradesco-Sponsored Adr	49,716	USD	239,522	169,153	1.17%
Cemig Sp Adr	42,235	USD	250,104	77,319	0.53%
Companhia Brasileira De Distribuicao Adr	6,150	USD	161,924	71,781	0.50%
Ambev Sp Ads	100,932	USD	444,166	237,954	1.64%
			2,085,144	1,382,447	9.54%
CAYMAN ISLANDS					
Netease Sp Adr Shs	540	USD	114,756	207,059	1.43%
Alibaba Group Holding-Sp Adr	4,250	USD	626,238	818,651	5.65%
Baidu Ads	2,600	USD	443,123	278,366	1.92%
Jd.Com Adr	1,400	USD	73,482	75,238	0.52%
Tencent Holdings Adr	16,000	USD	665,826	914,449	6.31%
			1,923,426	2,293,763	15.83%
CHILE					
Enersis Chile Sa	8,000	USD	52,865	26,933	0.19%
Enel Americas Sa	10,608	USD	84,504	71,143	0.49%
			137,369	98,077	0.68%
CHINA					
Guangshen Rail	4,000	USD	53,502	32,542	0.22%
China Unsp H 50 Sh	5,000	USD	88,352	70,995	0.49%
Ping An Insurance Company Of China Ltd	6,000	USD	100,185	106,412	0.73%
China Petroleum & Chemical	2,550	USD	141,016	95,551	0.66%
Petrochina	4,370	USD	331,863	129,055	0.89%
Huaneng Power Intl	13,500	USD	214,605	182,041	1.26%
Sin Sh Pet	9,900	USD	211,896	211,120	1.46%
China Life Insurance Co	34,400	USD	391,044	309,962	2.14%
			1,532,463	1,137,678	7.85%
CZECH REPUBLIC					
Moneta Money Bank As	17,323	CZK	43,579	34,659	0.24%
Ceske Energeticke Zavody A.S.	11,300	CZK	279,531	213,829	1.47%
Komerčni Banka As	14,000	CZK	410,649	288,482	1.99%
			733,758	536,970	3.70%
HONG KONG (CHINA)					
Lenovo Group Ltd -H-	285,816	EUR	244,853	141,479	0.98%
Cnooc Ltd	1,200	USD	160,362	120,922	0.83%
China Mobile	9,400	USD	349,870	282,386	1.95%
			755,086	544,787	3.76%
INDIA					
Tata Motors Ltd	26,400	USD	261,656	154,892	1.07%
Infosys Technologies Sp	48,400	USD	253,748	417,525	2.88%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2020
New Economies Fund, Generali Invest CEE plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Asset
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : equities (continued)					
INDIA (continued)					
ICICI Bank Sp.	41,000	USD	208,811	340,141	2.35%
HDFC Bank Ltd	9,480	USD	134,607	384,855	2.65%
			858,822	1,297,413	8.95%
INDONESIA					
Perusahaan Persero. Telkom	12,400	USD	152,029	242,286	1.67%
			152,029	242,286	1.67%
MEXICO					
Cemex Sab De Cv-Spons Part Cer	42,794	USD	174,849	110,061	0.76%
America Movil--L	13,586	USD	229,300	153,962	1.06%
			404,149	264,023	1.82%
NETHERLANDS					
Prosus N V Adr	3,000	USD	39,514	49,830	0.34%
X 5 Retail Group Nv Regs	5,000	USD	80,212	158,064	1.09%
			119,726	207,894	1.43%
PERU					
Cia De Minas Buenaventura-Sp	10,400	USD	232,659	84,887	0.59%
			232,659	84,887	0.59%
RUSSIA					
Sberbank Rus.	14,000	USD	135,486	142,275	0.98%
Gazprom Pjsc-Spon Reg	40,000	USD	170,579	192,749	1.33%
			306,066	335,024	2.31%
SOUTH AFRICA					
Multichoice Group Limited Adr	600	USD	2,416	3,243	0.02%
Naspers Ltd	4,000	USD	109,674	130,916	0.90%
Gold Fields	29,000	USD	158,135	243,436	1.68%
Sasol Sp.	7,700	USD	252,928	53,016	0.37%
			523,152	430,611	2.97%
SOUTH KOREA					
Korea Electric Power	14,000	USD	231,201	99,768	0.69%
Kt Corporation	18,500	USD	229,052	160,913	1.11%
Hyundai Motor Gdr Reg.S	7,800	EUR	154,627	164,580	1.14%
SK Telecom Sp	11,800	USD	162,771	203,586	1.40%
Posco Sp	5,880	USD	404,750	194,495	1.34%
LG Display Co Ltd	35,500	USD	289,738	153,121	1.06%
KB Financial Gp	10,699	USD	310,397	265,803	1.83%
Samsung Electronics Gdr	610	USD	225,024	600,848	4.14%
			2,007,560	1,843,114	12.71%
TAIWAN					
Chunghwa Telecom	4,000	USD	123,965	140,632	0.97%
Au Optronics	56,600	USD	206,642	153,656	1.06%
United Microelectronics	116,000	USD	190,298	273,477	1.89%
Taiwan Semiconductor-Sp	17,200	USD	152,281	871,981	6.01%
			673,186	1,439,746	9.93%
UNITED KINGDOM					
Avast Plc	10,000	GBP	32,919	57,922	0.39%
			32,919	57,922	0.39%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2020
New Economies Fund, Generali Invest CEE plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Asset		
Transferable securities admitted to an official stock exchange listing (continued)							
Listed securities : equities (continued)							
UNITED STATES OF AMERICA							
Southern Copper Corp	6,479	USD	159,216	230,103	1.58%		
			159,216	230,103	1.58%		
Total listed securities : equities			12,940,843	12,747,975	87.93%		
Listed securities : exchange traded funds							
IRELAND							
Ishares Iv Plc Ishares Msci China A Uclis ETF	23,000	USD	84,425	94,378	0.65%		
			84,425	94,378	0.65%		
LUXEMBOURG							
Mul Lmaa Pejue Ud	3,500	EUR	127,982	87,588	0.60%		
Mul Lyxor Msci E E E Rus U ETF Eur Acc ETF	15,500	EUR	286,045	243,040	1.68%		
Multi Units Luxembourg China Enterprise ETF	2,055	EUR	307,518	275,512	1.90%		
			721,545	606,139	4.18%		
Total listed securities : exchange traded funds			805,970	700,518	4.83%		
Total transferable securities admitted to an official stock exchange listing			13,746,813	13,448,493	92.76%		
Financial assets at fair value through profit or loss			13,746,813	13,448,493	92.76%		
Financial Derivative Instruments							
Open Forward Foreign Ccy Contracts							
Maturity	Counterparty	Ccy	Purchased	Ccy	Sold	Unrealised Appreciation/ (Depreciation)	% of Net Asset
28/07/2020	Société Générale S.A.	PLN	5,764,794	EUR	-1,295,672	(2,721)	-0.02%
28/07/2020	Société Générale S.A.	PLN	118,647	EUR	-26,624	(13)	0.00%
08/07/2020	Société Générale S.A.	EUR	8,596,091	USD	-9,700,000	(65,006)	-0.45%
08/07/2020	Société Générale S.A.	EUR	336,329	CZK	-8,950,000	1,660	0.01%
08/07/2020	Société Générale S.A.	EUR	132,197	USD	-150,000	-1,738	-0.01%
27/07/2020	Société Générale S.A.	EUR	2,607,953	USD	-2,950,000	(25,092)	-0.17%
28/07/2020	Société Générale S.A.	EUR	36,523	PLN	-163,050	-46	0.00%
Net loss on open forward foreign exchange contracts						(92,956)	-0.64%
Net financial derivative instruments						(92,956)	-0.64%
Cash and other net assets					1,142,077	7.88%	
Total net assets attributable to holders of redeemable participating shares					14,497,615	100.00%	

MANAGER'S REPORT For the financial period ended 30 June 2020
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

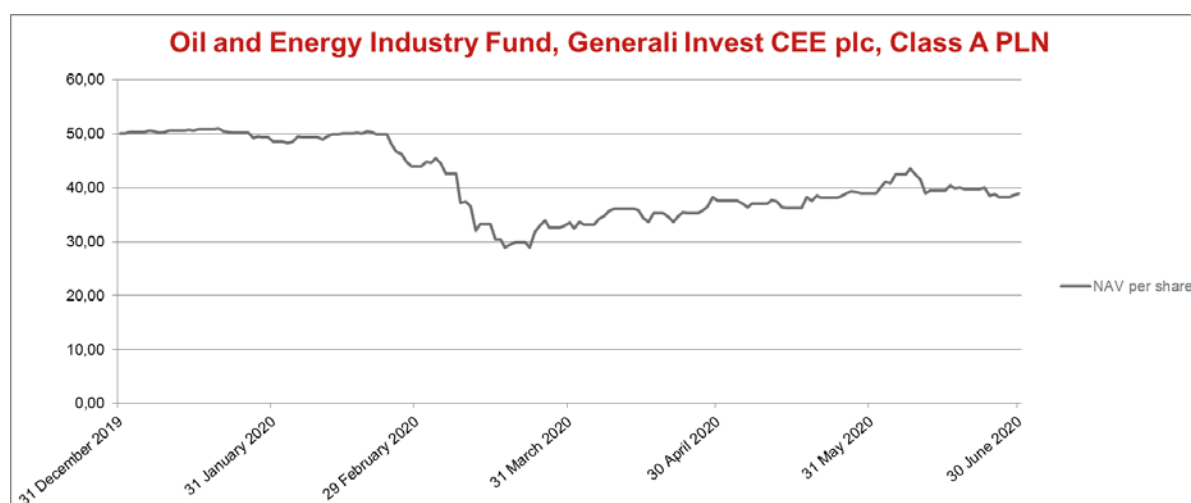
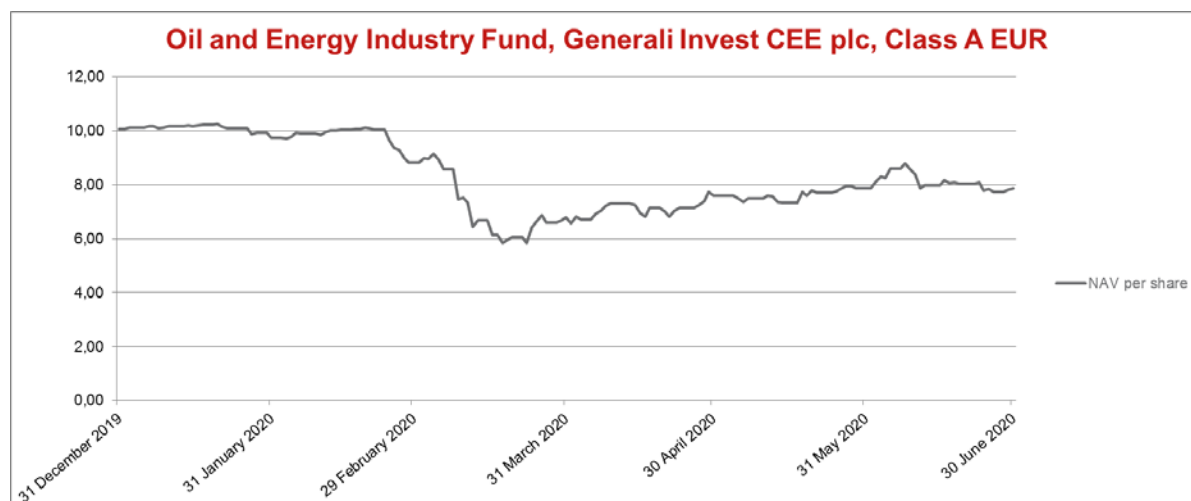
The first half of this year was a challenging period for the oil and energy industry. The oil price was hit by two negative events. First oil consumption fell dramatically due to COVID-19 pandemic and at the same time Russia and Saudi Arabia started an oil price war. This conflict resulted in a sheer drop of oil prices over the spring of 2020, with the price becoming negative on April 20 (oil production cannot be stopped completely, thus oil industry has nowhere to store oil). Adverse development on both the oil and equity markets have had an extraordinarily negative impact on this industry. For example, the most oil price sensitive sectors like Oil&Gas Services and Exploration&Production lost more than half of their value. The integrated oil companies were doing slightly better while declining by 30%, and the "winner" were utilities but they also posted double digit negative return. After bottoming at around US\$ 20 per barrel at the end of April, the Brent price quickly recovered back to levels around 40 US\$/bbl. The OPEC+ cuts played a role, but such a rebound is in our view largely driven by short-term factors, like market risk-on (which may discount too rosy an economic outlook) and an opportunistic increase in Chinese import.

In line with the risk-on mood following the gradual lifting of lockdown the Oil and energy sector posted a positive return in the second quarter. Nevertheless investors are still very careful as this sector was one of the most hit by the anti-pandemic measures. Current performance of the S&P 500 Energy Index is still almost -30% since the first of January. The US shale sector in particular was brought down by the Corona crisis, which was reflected in the sharp fall in production of this industry (in a few weeks cut the equivalent of nearly two years of production increases). This means huge cut of the capex in this industry, already burdened by low profitability and excessive leverage. It is obvious that oil and energy sector is undergoing a deep restructuring, involving M&As and a narrower focus on profitability.

Our investment strategy was affected by an extremely volatile market during this period. In late February and in the first week in March we sold roughly 5% of NAV as the situation gradually deteriorated on the oil market. The sales have concentrated into the electric utilities, which were more resistant to selling pressures compared to oil sensitive companies. At the end of March we changed our strategy and purchased the most depressed oil companies across the sectors. Some companies which we bought in March were sold in April after a partial recovery. Since May we came back on the market with purchases focused on the oil-integrated companies with high dividend yield, lower leverage, strong cash-flow and a wide portfolio of products which is corresponding with our long-term positioning (goal).

MANAGER'S REPORT For the financial period ended 30 June 2020
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 2020
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)
31.12.2019	10.06	7,028,629.22	7,028,629.22
31.01.2020	9.75	6,814,432.14	6,814,432.14
29.02.2020	8.82	6,149,512.37	6,149,512.37
31.03.2020	6.79	4,692,433.79	4,692,433.79
30.04.2020	7.61	5,309,622.34	5,309,622.34
31.05.2020	7.86	5,504,953.05	5,504,953.05
30.06.2020	7.87	5,535,841.32	5,535,841.32

Oil and Energy Industry Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2019	49.98	8,126,083.40	1,908,965.28
31.01.2020	48.54	7,887,904.79	1,834,012.60
29.02.2020	43.93	7,117,592.27	1,645,343.69
31.03.2020	33.57	5,426,955.00	1,192,580.10
30.04.2020	37.64	6,087,291.69	1,342,705.95
31.05.2020	38.90	6,293,513.63	1,414,431.65
30.06.2020	38.94	6,303,220.76	1,417,856.03

The future market outlook for the Fund

Going forward, the short-term upward pressures to prices will weaken. This will likely result in a normalization of prices around current levels in the second half of the year. Despite a quick and severe rebalancing in net demand, which, according to the US Energy Information Administration, should go back to positive in June, price expansion will be capped by persistent demand uncertainty, especially in oil-intensive sectors like transportation. This will not contribute much to reduce the inventory overhang. We project a year-end price of around 44 US\$/bbl. Longer term, prices will increase only moderately in line with the economic recovery, but remain slightly below 50 US\$/bbl by the end of next year. The risks to our 2021 forecast are mildly tilted to the upside due to cuts to investment and capacity. Thus we prefer to be rather neutral in equity allocation but to be prepared to use high volatility on oil markets to increase our investments in oil companies.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2020
Oil and Energy Industry Fund, Generali Invest CEE plc

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Asset
Transferable securities admitted to an official stock exchange listing					
Listed securities : equities					
AUSTRIA					
Verbund A	2,300	EUR	57,976	91,678	1.32%
OMV Ag	7,100	EUR	202,402	211,296	3.04%
			260,377	302,974	4.36%
BRAZIL					
Petroleo Br Sa-	4,500	USD	98,990	33,234	0.48%
			98,990	33,234	0.48%
CANADA					
Enbridge	6,100	USD	116,297	165,710	2.38%
			116,297	165,710	2.38%
CHINA					
China Petrol.& Chem. H	400	USD	32,178	14,988	0.22%
Petrochina	760	USD	69,873	22,444	0.32%
			102,051	37,432	0.54%
CURACAO					
Schlumberger Ltd	4,350	USD	215,184	71,438	1.03%
			215,184	71,438	1.03%
CZECH REPUBLIC					
Ceske Energeticke Zavody A.S.	10,600	CZK	290,297	200,583	2.89%
			290,297	200,583	2.89%
FINLAND					
Neste Corporation	10,500	EUR	31,614	365,505	5.26%
			31,614	365,505	5.26%
FRANCE					
Electricite De France Sa	15,405	EUR	257,360	126,475	1.82%
Engie Sa	14,727	EUR	312,145	161,997	2.33%
Total	10,861	EUR	428,189	369,002	5.31%
			997,693	657,474	9.46%
GERMANY					
Uniper Se	1,883	EUR	38,638	54,042	0.78%
E.On Se	16,725	EUR	226,920	167,501	2.41%
Rwe Ag	11,000	EUR	284,938	342,210	4.92%
			550,497	563,753	8.11%
ITALY					
Saipem Spa	9,600	EUR	61,644	21,302	0.31%
Enel Spa	38,000	EUR	147,424	291,764	4.20%
ENI Spa	22,600	EUR	308,835	191,874	2.76%
			517,904	504,940	7.27%
PORTUGAL					
EDP - Energias De Portugal	22,000	EUR	73,859	93,500	1.35%
			73,859	93,500	1.35%
RUSSIA					
Gazprom Pjsc-Spon Reg	7,000	USD	28,772	33,731	0.49%
			28,772	33,731	0.49%
SOUTH KOREA					
Korea Electric Power	1,500	USD	31,227	10,689	0.15%
			31,227	10,689	0.15%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2020
Oil and Energy Industry Fund, Generali Invest CEE plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Asset
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : equities (continued)					
SPAIN					
Repsol Rights	15,544	EUR		6,735	0.10%
Naturgy Energy Group Sa	6,767	EUR	98,366	112,095	1.61%
Iberdrola Sa	19,185	EUR	83,182	197,989	2.85%
Repsol	15,544	EUR	184,523	121,026	1.74%
			366,072	437,845	6.30%
UNITED KINGDOM					
Technipmc Plc	2,172	EUR	59,985	13,306	0.19%
Royal Dutch Shell Plc-A	8,521	EUR	169,633	122,685	1.77%
			229,617	135,991	1.96%
UNITED STATES OF AMERICA					
California Resources Corporation	27	USD	69	29	0.00%
Kinder Morgan	3,093	USD	13,916	41,901	0.60%
Devon Energy Corporation	2,550	USD	117,311	25,823	0.37%
Apache Corp	4,950	USD	112,129	59,720	0.86%
Marathon Oil Corp	6,400	USD	119,164	34,978	0.50%
Dominion Energy Inc	1,500	USD	63,330	108,743	1.56%
Energy Transfer Lp	18,240	USD	206,450	115,975	1.67%
Baker Hughes A Ge Co Llc	6,600	USD	136,983	90,707	1.31%
Phillips 66	1,275	USD	31,919	81,866	1.18%
Occidental Petroleum Corp	4,600	USD	212,614	75,175	1.08%
Southern Co	2,350	USD	66,027	108,812	1.57%
Conocophillips	2,550	USD	93,478	95,688	1.38%
Halliburton Co	7,100	USD	165,514	82,299	1.18%
Duke Energy	1,932	USD	82,649	137,835	1.98%
Eog Resources	2,310	USD	85,629	104,505	1.50%
Exelon Corp	4,950	USD	149,698	160,418	2.31%
Marathon Petroleum	3,850	USD	52,696	128,517	1.85%
Hess Corp	3,950	USD	170,418	182,756	2.62%
Valero Energy Corporation	5,150	USD	160,803	270,515	3.89%
Chevron Corp	4,500	USD	339,334	358,577	5.15%
Exxon Mobil Corp	9,450	USD	533,362	377,392	5.43%
			2,913,494	2,642,231	37.99%
Total listed securities : equities			6,823,944	6,257,030	90.02%
Financial assets at fair value through profit or loss			6,823,944	6,257,030	90.02%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 30 June 2020

Oil and Energy Industry Fund, Generali Invest CEE plc (continued)

Financial Derivative Instruments

Open Forward Foreign Ccy Contracts

Maturity	Counterparty	Ccy	Purchased	Ccy	Sold	Unrealised Appreciation/ (Depreciation)	% of Net Asset
28/07/2020	Société Générale S.A.	PLN	6,541,211	EUR	(1,470,176)	(3,088)	-0.04%
08/07/2020	Société Générale S.A.	EUR	1,993,939	USD	(2,250,000)	(15,079)	-0.22%
08/07/2020	Société Générale S.A.	EUR	65,763	CZK	(1,750,000)	325	0.00%
27/07/2020	Société Générale S.A.	EUR	1,060,862	USD	(1,200,000)	(10,207)	-0.15%
28/07/2020	Société Générale S.A.	EUR	66,552	PLN	(296,781)	(11)	0.00%
Net loss on open forward foreign exchange contracts						(28,060)	-0.40%
Net financial derivative instruments						(28,060)	-0.40%
Cash and other net assets						721,418	10.38%
Total net assets attributable to holders of redeemable participating shares						6,950,388	100.00%

MANAGER'S REPORT For the financial period ended 30 June 2020
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

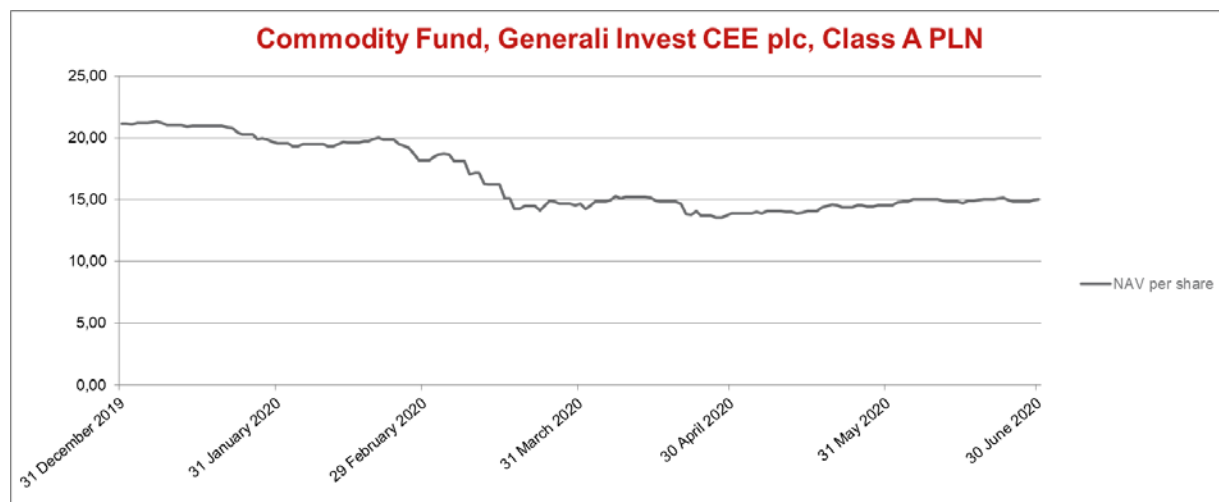
The extent of the oil price collapse seen this year was immense, very negatively impacting other commodity segments and the Fund. The unexpected Russia/Saudi Arabia oil price war was a result of the biggest crude oil oversupply in history amid the coronavirus induced halting of economies around the world and increasing tensions among OPEC+ countries due to falling prices. As a result, WTI lost more than two thirds in Q1/2020, but the worst was yet to come. Although the OPEC+ agreed to historically deep and long production cuts after days of negotiations in the end, its effort came too late and the WTI May contract turned negative shortly before its expiration – for the first time in history – and hit minus 40 USD per barrel, before rising slowly back to +40 USD threshold at the end of the half-year.

After a few quarters of rather muted investment activity and changes in the tactical allocation, the total commodity exposure this time was a matter of big changes across the portfolio due to a combination of clients withdrawals, changes of the desired structure / tactical allocation / including purchases of credit bonds in the amount of roughly 10% NAV as part of the liquidity management and final meltdown of crude oil prices which naturally lead to a heavy decrease in crude oil weightings across broad commodity indices. We decided to significantly reduce the exposure to crude even more as many exchange-traded products tracking the crude failed to follow their own investment strategy due to the market distortion which has never seen before. Some of the issuers decided to cease tracking their benchmarks in an effort to protect their clients against negative prices and extreme costs due to super-contango shape at the short-end of the curve. Other notes hit their termination event, were closed and holders paid-off with the remaining value left after liquidation, or at least stopped daily issuance and redemptions at their NAV, breaking the most important feature of those products. To protect the Fund, we decided to sell all ETNs with crude-only underlyings so there was no negative impact from further development.

As the FX-risk position has been fully hedged, the EUR/USD FX-rate changes had no fundamental effect on the performance.

MANAGER'S REPORT For the financial period ended 30 June 2020
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 2020
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)
31.12.2019	4.85	1,401,578.84	1,401,578.84
31.01.2020	4.47	1,291,870.65	1,291,870.65
29.02.2020	4.15	1,196,883.82	1,196,883.82
31.03.2020	3.37	959,997.51	959,997.51
30.04.2020	3.19	913,330.05	913,330.05
31.05.2020	3.34	953,312.23	953,312.23
30.06.2020	3.46	1,008,847.34	1,008,847.34

Commodity Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2019	21.16	5,236,013.58	1,230,035.14
31.01.2020	19.54	4,920,440.30	1,144,048.99
29.02.2020	18.16	3,197,737.94	739,207.55
31.03.2020	14.65	2,508,332.86	551,209.26
30.04.2020	13.91	2,423,126.37	534,481.73
31.05.2020	14.53	2,558,688.13	575,050.71
30.06.2020	15.05	2,783,291.48	626,077.80

Commodity Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2019	93.04	20,365,275.26	801,530.04
31.01.2020	85.91	18,611,979.81	738,277.66
29.02.2020	79.84	17,428,410.22	686,428.13
31.03.2020	64.22	11,275,803.17	412,851.61
30.04.2020	60.86	10,578,156.94	390,381.11
31.05.2020	63.65	12,043,743.34	447,373.55
30.06.2020	65.89	13,117,950.63	490,574.07

The future market outlook for the Fund

Such low levels of crude oil prices are not sustainable on a long-term horizon, but due to heavy roll-over costs and insufficient fairly priced and liquid UCITS eligible instruments tracking crude on the market, it is very hard to participate on the expected recovery and make a profit. As the story of full storage is not over and demand / supply balance is likely to remain very fragile for an extended period of time, depending heavily on the OPEC+ discipline amid quickly deteriorating governments budgets, we tend to keep our exposure to crude rather reduced in favour of other commodities as well as credit cash bonds. We remain very positive on precious metals due to extraordinary loose monetary policy around the world and also positive on agricultural products and industrial metals which we expect to face (or continue facing) some shortages in supply in the course of coming months.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2020
Commodity Fund, Generali Invest CEE plc

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Asset
Transferable securities admitted to an official stock exchange listing					
Listed securities : equities					
IRELAND					
Ishares Physical Metals Plc Certificate	6,000	USD	92,867	64,217	3.02%
			92,867	64,217	3.02%
JERSEY					
DB ETC PLC	48	USD	46,487	30,863	1.45%
Commodity Securities Ltd	22,000	USD	159,469	131,120	6.17%
			205,956	161,982	7.62%
Total Listed securities : equities			298,824	226,199	10.64%
Listed securities : Bonds					
AUSTRIA					
Omv Ag 1.5% 09/04/2024	30,000	EUR	30,300	31,514	1.48%
			30,300	31,514	1.48%
HUNGARY					
Mol Hungarian Oil & Gas 2.625% 28/04/2023	100,000	EUR	103,240	105,120	4.95%
			103,240	105,120	4.95%
NETHERLANDS					
Enel Finance 5% 14/09/22	50,000	EUR	55,383	57,496	2.71%
			55,383	57,496	2.71%
SWEDEN					
Orlen Capital Ab 2.50% 30/06/2021	100,000	EUR	100,227	101,316	4.77%
			100,227	101,316	4.77%
Total Listed securities : equities			289,149	295,447	13.91%
Listed securities : exchange traded funds					
IRELAND					
Invesco Markets Plc Bloomberg Comodity Ucits ETF	22,000	USD	324,076	268,492	12.64%
			324,076	268,492	12.64%
JERSEY					
Wisdom Tree Metal Securities Limited	2,800	USD	40,724	42,708	2.02%
Wisdom Tree Commodity Securities Limited ETF	15,000	USD	136,728	138,339	6.51%
			177,452	181,047	8.53%
LUXEMBOURG					
Market Access Sicav Rogers International Comm ETF	25,000	USD	545,848	339,034	15.96%
S&P Gscicc35/20 Ac	13,875	USD	353,612	305,366	14.38%
			899,461	644,400	30.34%
SOUTH AFRICA					
Xtrackers Sicav Dblci Commodity Optimum Yield Swap Ucits ETF	18,372	USD	395,760	319,353	15.04%
			395,760	319,353	15.04%
UNITED STATES OF AMERICA					
ETFS CORN COMMODITY SEC	40,000	USD	23,804	21,611	1.02%
			23,804	21,611	1.02%
Total listed securities : exchange traded funds			1,820,553	1,434,903	67.56%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2020
Commodity Fund, Generali Invest CEE plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Asset		
Total transferable securities admitted to an official stock exchange listing			2,408,525	1,956,549	92.11%		
Financial assets at fair value through profit or loss			2,408,525	1,956,549	92.11%		
Financial Derivative Instruments							
Open Forward Foreign Ccy Contracts							
Maturity	Counterparty	Ccy	Purchased	Ccy	Sold	% of Net Asset	
28/07/2020	Société Générale S.A.	CZK	12,968,294	EUR	(485,691)	(974)	-0.05%
28/07/2020	Société Générale S.A.	PLN	2,731,762	EUR	(613,980)	(1,290)	-0.06%
15/07/2020	Société Générale S.A.	EUR	768,080	USD	(854,000)	5,645	0.27%
15/07/2020	Société Générale S.A.	EUR	759,773	USD	(856,000)	(4,473)	-0.21%
13/07/2020	Société Générale S.A.	EUR	88,711	USD	(100,000)	(571)	-0.03%
Net loss on open forward foreign exchange contracts						(1,663)	-0.07%
Net financial derivative instruments						(1,663)	-0.07%
Cash and other net assets				169,152	7.96%		
Total net assets attributable to holders of redeemable participating shares				2,124,038	100.00%		

MANAGER'S REPORT For the financial period ended 30 June 2020
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

Global emerging markets did not enjoy the developed markets rally led by the U.S. tech stocks at the beginning of the year, and neither did Central and Eastern European (CEE) equity indices. Polish, Czech and Hungarian stocks sank into negative territory and so did the Fund's performance year-to-date, although to a lesser extent due to its more defensive and diversified strategy.

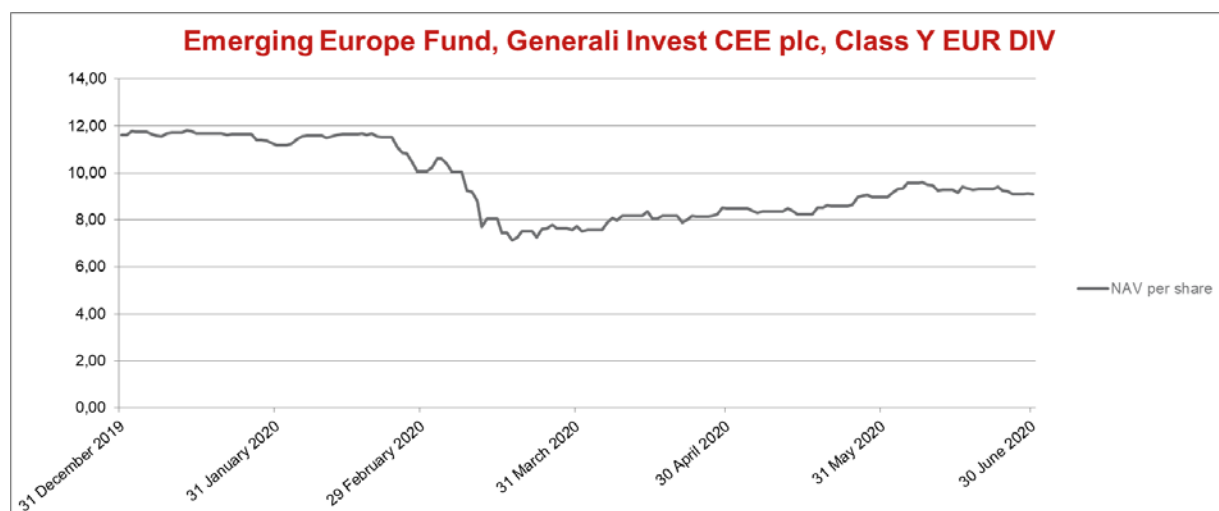
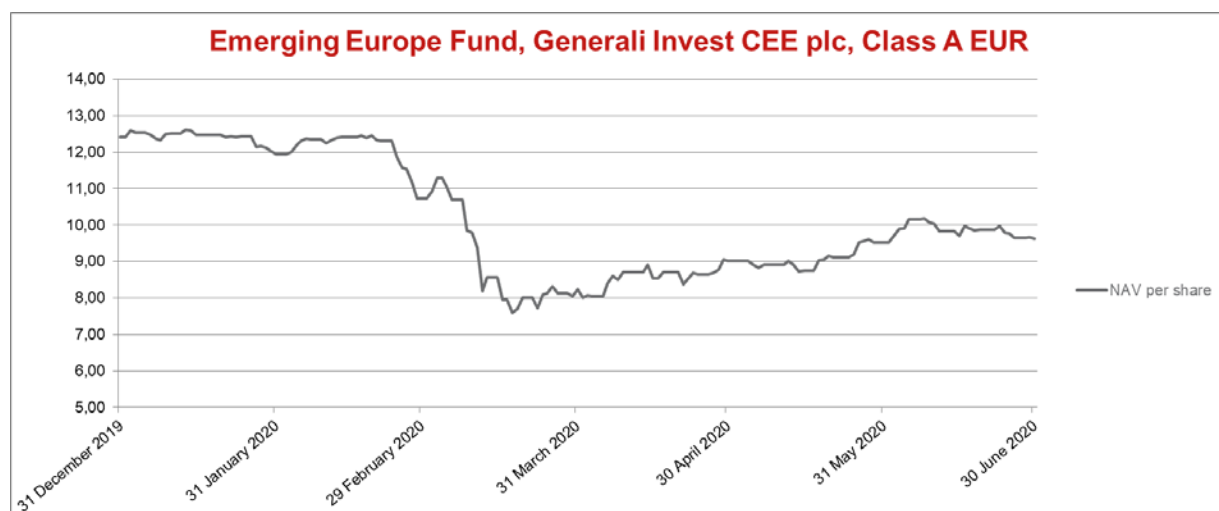
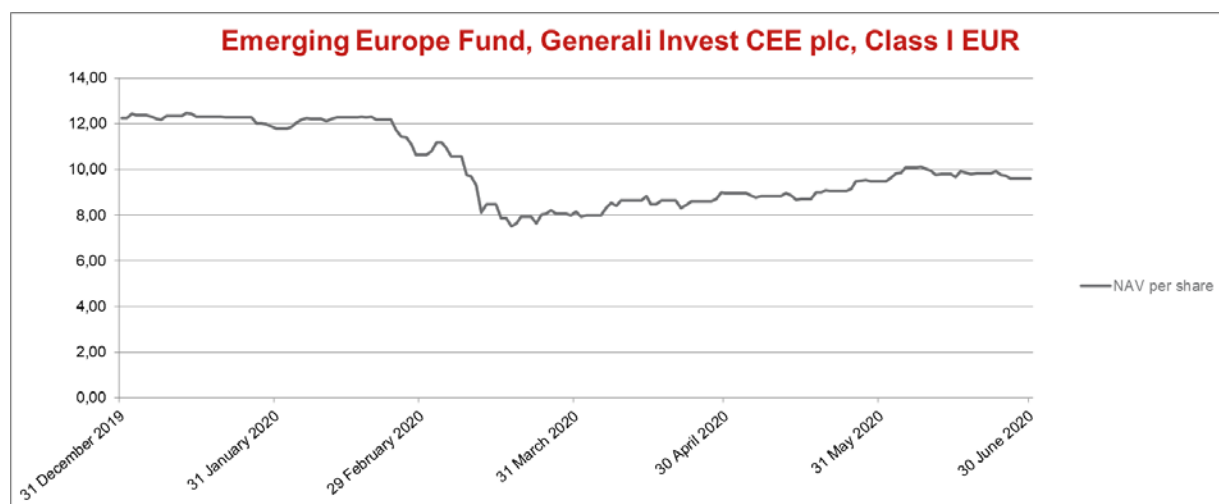
That underperformance continued also during the massive sell-off in March when COVID-19 outbreak hit global shares. The CEE region suffered from investments outflow and higher risk premia which reflected increased uncertainty and underperformed wider global emerging markets as especially oil & gas and banking sectors performed very poorly due to a very substantial shift in earnings expectations and dividend policies for this year and 2021. To the very bottom the CEE stocks lost about 30% on average in local currencies, but CEE FX-rates rapid depreciation due to a flight-to-safety added another almost -10% against the euro.

With more than 50% market cap in the CECE EUR equity index, Poland is a heavy weight in the CEE region. The Fund was underweight mainly in Polish blue chips where the Polish state has significant influence, in favour of Polish fully private companies including mid-caps and regional stock picks in Romania, Austria, Russia, and in the Balkans. Indeed, that long-term tactical allocation proved to be right again as above mentioned Polish segment underperformed.

Since the second half of March, equities started an immense rally, heavily supported by both unprecedented monetary and fiscal stimulus. Led by the U.S. techs, other regions joined in the end and so did the Fund which was kept fully invested with no cash left. However as CEE equities as well as European and global emerging were lagging in general, the first half-year performance fell heavily behind the U.S. markets.

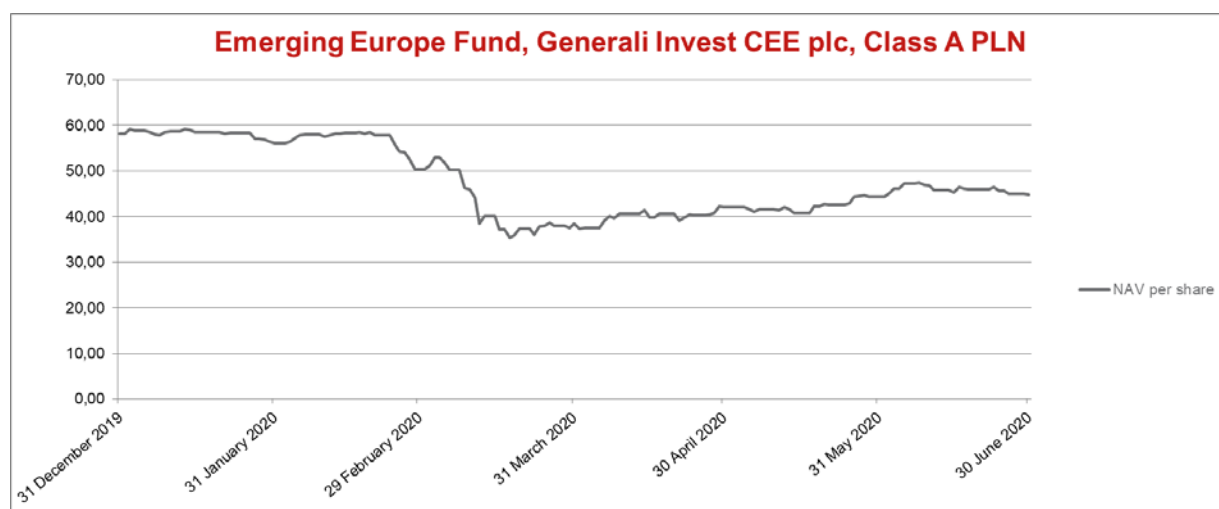
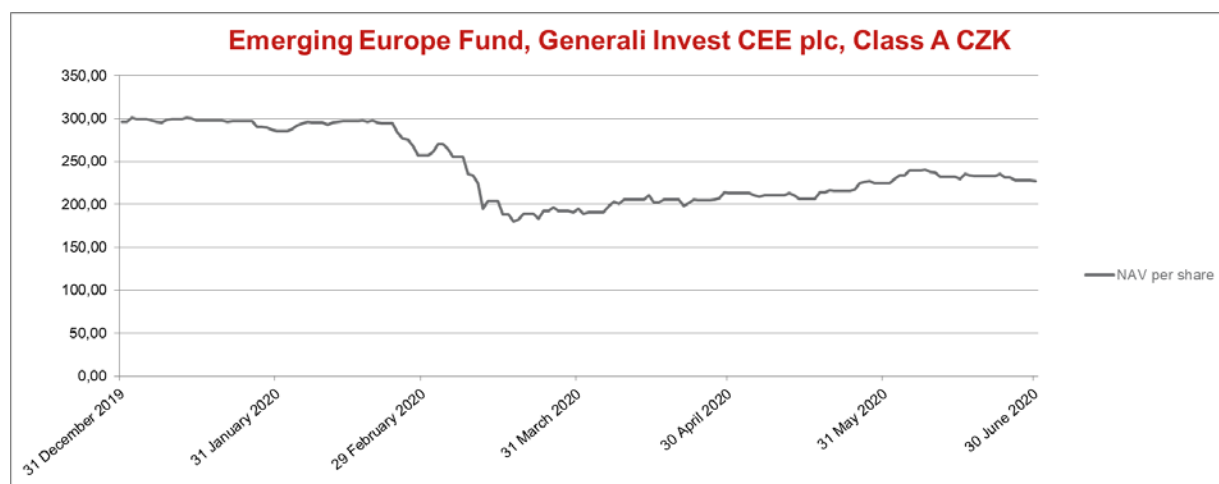
MANAGER'S REPORT For the financial period ended 30 June 2020
Emerging Europe Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period



MANAGER'S REPORT For the financial period ended 30 June 2020
Emerging Europe Fund, Generali Invest CEE plc (continued)

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



Emerging Europe Fund, Generali Invest CEE plc, Class I EUR			
Date	NAV per Share	Market Value (EUR)	
31.12.2019	12.25	23,051,111.48	23,051,111.48
31.01.2020	11.80	22,195,423.67	22,195,423.67
29.02.2020	10.62	19,984,538.19	19,984,538.19
31.03.2020	8.17	15,364,241.40	15,364,241.40
30.04.2020	8.95	16,841,622.46	16,841,622.46
31.05.2020	9.46	17,799,611.28	17,799,611.28
30.06.2020	9.59	18,042,879.86	18,042,879.86

MANAGER'S REPORT For the financial period ended 30 June 2020
Emerging Europe Fund, Generali Invest CEE plc (continued)

Emerging Europe Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2019	12.42	8,003,948.54	8,003,948.54
31.01.2020	11.94	7,688,104.22	7,688,104.22
29.02.2020	10.74	6,937,340.49	6,937,340.49
31.03.2020	8.24	5,295,112.27	5,295,112.27
30.04.2020	9.02	5,795,404.06	5,795,404.06
31.05.2020	9.52	8,754,088.84	8,754,088.84
30.06.2020	9.63	8,861,483.91	8,861,483.91

Emerging Europe Fund, Generali Invest CEE plc, Class Y EUR DIV			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2019	11.62	30,750,655.88	30,750,655.88
31.01.2020	11.18	28,507,742.63	28,507,742.63
29.02.2020	10.07	26,026,684.15	26,026,684.15
31.03.2020	7.74	20,005,983.27	20,005,983.27
30.04.2020	8.48	22,384,226.68	22,384,226.68
31.05.2020	8.96	24,550,448.55	24,550,448.55
30.06.2020	9.08	17,556,310.26	17,556,310.26

Emerging Europe Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2019	296.45	447,821,668.02	17,625,223.08
31.01.2020	285.31	428,964,710.95	17,015,656.92
29.02.2020	256.76	385,351,345.11	15,177,288.11
31.03.2020	195.15	292,924,214.97	10,725,110.39
30.04.2020	213.33	322,499,541.69	11,901,669.62
31.05.2020	225.05	342,430,071.50	12,719,812.47
30.06.2020	227.64	350,715,452.62	13,115,761.13

Emerging Europe Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2019	58.25	2,273,276.48	534,034.13
31.01.2020	56.06	2,187,856.95	508,697.47
29.02.2020	50.43	1,968,288.96	455,001.03
31.03.2020	38.43	1,499,778.65	329,578.22
30.04.2020	42.08	1,642,118.16	362,210.64
31.05.2020	44.38	1,732,042.45	389,266.76
30.06.2020	44.93	1,753,551.99	394,446.64

MANAGER'S REPORT For the financial period ended 30 June 2020
Emerging Europe Fund, Generali Invest CEE plc (continued)

The future market outlook for the Fund

We expect CEE earnings to decline heavily this year to the extent of tens of percentage points with still too many uncertainties ahead for more precise forecasts. Next year earnings seem to be visibly recovering, but likely still to stay below 2019 levels – even in the event that there will be no strong unexpected headwinds anymore. On the other hand the discount of CEE valuation multiples like 12M forward P/E in comparison with both Western Europe and the U.S. especially has significantly widened and in expectation of early dividend payout improvement and economic recovery we remain very constructive for CEE stocks amid the zero-rate environment.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2020
Emerging Europe Fund, Generali Invest CEE plc

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Asset
Transferable securities admitted to an official stock exchange listing					
Listed securities : equities					
AUSTRIA					
Agrana Beteiligungs	4,824	EUR	120,600	88,376	0.15%
Ca Immobilien Anlagen Reit	5,000	EUR	97,029	148,250	0.26%
Addiko Bank Ag	40,634	EUR	636,949	262,089	0.45%
Immofinanz	30,000	EUR	668,073	456,000	0.79%
Vienna Insurance	40,000	EUR	1,274,551	796,000	1.37%
Erste Group Bank	178,200	EUR	4,914,247	3,733,290	6.44%
			7,711,449	5,484,005	9.46%
BERMUDA					
Central Euro Media Enterprises	396,200	CZK	1,432,826	1,281,649	2.21%
			1,432,826	1,281,649	2.21%
CROATIA					
Hrvatski Telekom	10,493	HRK	229,659	245,319	0.42%
			229,659	245,319	0.42%
CYPRUS					
Purcari Wineries Public Co Ltd	50,000	RON	210,566	227,287	0.39%
			210,566	227,287	0.39%
CZECH REPUBLIC					
Philip Morris Cr	1,000	CZK	546,712	497,382	0.86%
Moneta Money Bank	450,000	CZK	1,170,729	900,337	1.55%
Kofola Ceskoslov	127,020	CZK	1,404,512	1,078,292	1.86%
Komerční Banka	54,465	CZK	1,914,253	1,122,297	1.94%
Ceske Energetické Zavody	164,935	CZK	2,803,018	3,121,059	5.38%
			7,839,222	6,719,367	11.59%
HUNGARY					
Magyar Telekom Telecommunicatio	714,289	HUF	872,994	765,209	1.32%
Richter Gedeon	110,000	HUF	1,705,904	2,011,330	3.47%
Mol Hungarian Oil And Gas Pl	390,000	HUF	3,130,525	2,032,139	3.51%
Otp Bank	153,900	HUF	3,945,514	4,756,234	8.20%
			9,654,935	9,564,913	16.50%
LUXEMBOURG					
Play Communications Sa	54,696	PLN	338,092	372,659	0.64%
			338,092	372,659	0.64%
POLAND					
WARSAW STOCK EXCHANGE	35,000	PLN	326,637	328,321	0.57%
PKO BANK POLSKI SA	630,000	PLN	5,301,885	3,240,485	5.59%
POLSKI KONCERN NAFTOWY ORLEN SA	140,000	PLN	2,533,291	1,967,415	3.39%
POLSKIE Górnictwo Naft i Gaz Co	1,500,000	PLN	1,930,317	1,529,960	2.64%
11 BIT STUDIOS SA	4,000	PLN	424,589	435,368	0.75%
PGE POL GR EN SHS	770,000	PLN	2,335,042	1,187,832	2.05%
GRUPA LOTOS SA	33,771	PLN	639,247	454,726	0.78%
Playway Sa	900	PLN	99,321	95,332	0.16%
Dino Polska	175,000	PLN	5,315,066	2,114,452	3.65%
ALIOR BANK	62,010	PLN	887,137	224,745	0.39%
GETBACK SA	141,177	PLN	623,029	0	0.00%
POWSZECHNY ZAKŁAD UBEZPIECZEN	450,000	PLN	3,595,180	2,921,566	5.04%
SANTANDER BANK POLSKA SPOLKA AKCYJNA	29,478	PLN	2,296,855	1,160,332	2.00%
TEN SQUARE GAMES SPOLKA AKCYJNA	13,600	PLN	730,210	1,587,074	2.74%
CD PROJEKT S.A.	49,500	PLN	2,498,012	4,386,793	7.57%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2020
Emerging Europe Fund, Generali Invest CEE plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Asset
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : equities (continued)					
POLAND (continued)					
LPP S.A	500	PLN	896,622	674,372	1.16%
KGHM POLSKA MIEDZ SA	70,000	PLN	1,536,675	1,427,962	2.46%
DINO POLSKA SA	21,710	PLN	718,506	977,340	1.69%
			32,687,622	24,714,075	42.63%
ROMANIA					
Transelectrica S.A	8,687	RON	26,012	36,437	0.06%
Sphera Franchise Group S.A	18,875	RON	117,643	58,501	0.10%
Brd Banca Romana Dez Groupe Sg	66,489	RON	133,841	158,814	0.27%
Societatea Energetica Electrica Sa	275,388	RON	706,575	588,934	1.02%
SNP Petrom	9,400,000	RON	482,021	629,295	1.09%
Societatea Nationala De Gaze Naturale Romgaz Sa	70,652	RON	67,648	465,690	0.80%
			1,533,740	1,937,671	3.34%
RUSSIA					
Rosneft Oil Company	50,000	USD	248,362	224,504	0.39%
Sberbank Rus.	60,000	USD	615,082	609,752	1.05%
Gazprom Pjsc-Spon Reg	150,000	USD	760,327	722,808	1.25%
			1,623,771	1,557,064	2.69%
SLOVENIA					
Nova Ljubljanska Banka D D Gdr	175,000	EUR	1,405,056	1,347,500	2.32%
			1,405,056	1,347,500	2.32%
UNITED KINGDOM					
Stock Spirits	27,066	GBP	61,741	69,413	0.12%
Avast Plc	60,000	GBP	182,849	347,534	0.60%
Kaz Minerals Plc	70,000	GBP	393,937	383,591	0.66%
			638,527	800,538	1.38%
UNITED STATES					
Societatea Energetica Electrica S.A.	26,620	USD	272,843	230,589	0.40%
Fondul Proprieta Sa Gdr	88,265	USD	1,125,773	1,135,038	1.96%
Romgaz S.A.	218,137	USD	1,450,319	1,441,520	2.49%
			2,848,935	2,807,147	4.85%
Total listed securities : equities			68,154,400	57,059,194	98.43%
Listed securities : investment funds					
ROMANIA					
S.C Fondul Proprietatea S.A	3,000,000	RON	759,508	781,040	1.35%
			759,508	781,040	1.35%
Total listed securities : investment funds			759,508	781,040	1.35%
Financial assets at fair value through profit or loss			68,913,908	57,840,234	99.78%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 30 June 2020

Emerging Europe Fund, Generali Invest CEE plc (continued)

Financial Derivative Instruments

Open Forward Foreign Ccy Contracts

Maturity	Counterparty	Ccy	Purchased	Ccy	Sold	% of Net Asset	
09/07/2020	Société Générale S.A.	CZK	11,016,000	EUR	(412,560)	(644)	0.00%
28/07/2020	Société Générale S.A.	CZK	357,382,669	EUR	(13,384,768)	(26,843)	-0.05%
28/07/2020	Société Générale S.A.	PLN	1,788,183	EUR	(401,905)	(844)	0.00%
Net loss on open forward foreign exchange contracts						(28,331)	-0.05%
Net financial derivative instruments						(28,331)	-0.05%
Cash and other net assets						158,058	0.27%
Total net assets attributable to holders of redeemable participating shares						57,969,961	100.00%

MANAGER'S REPORT For the financial period ended 30 June 2020
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

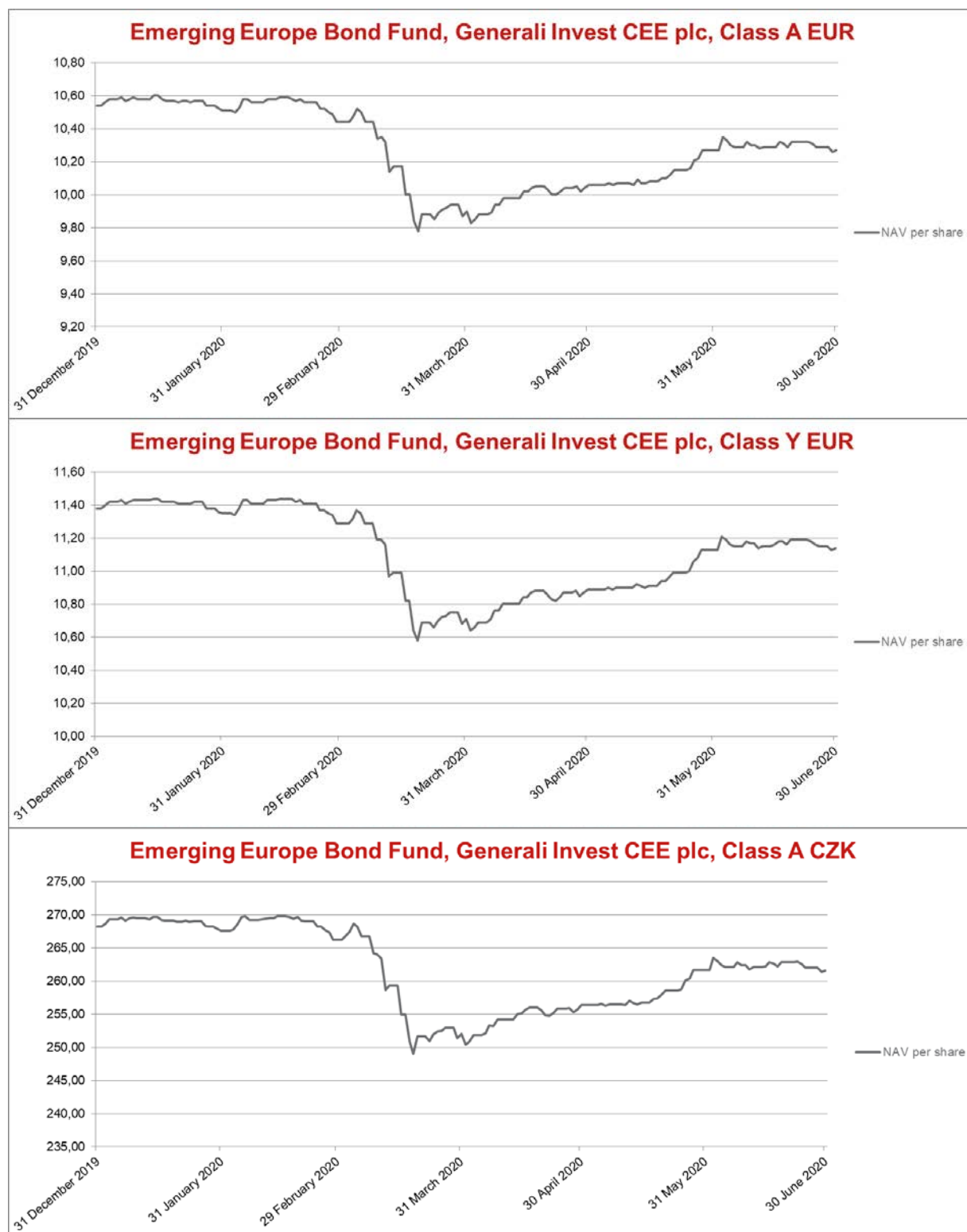
The societies, healthcare systems and global financial market were hit by the COVID pandemic in H1 2020. Necessary lockdowns led to a temporary standstill of economic activity. The 2020 recession thus will be the deepest since WWII. Financial markets responded with by collapsing in March. The reaction of fiscal and monetary policy makers was swift, broad and geographically synchronized. The initial meltdown has been stopped and large part of the declines were reversed.

The Fund's NAV was negatively influenced by all types of market risks at the initial stage of the sell-off. Local currencies weakened where especially the commodity related RUB were hit badly. Yields of Government Bonds increased even in countries with space for monetary policy easing. Credit spreads of corporate bonds widened significantly. The Fund's NAV declined by approximately 7% in the middle of March YTD.

Monetary policy easing by CNB (-2 p.p.), NBP (-1.4 p.p.), CBR (-1.75 p.p.) and other global and local central banks supported local government bonds. QE programs delivered by ECB and FED led to credit spread tightening and later indirectly supported EM currencies. The Fund's half year net performance thus was negative in the amount of 2.56% after fees measured by the euro denominated share-class (ISIN IE00B956BY68).

MANAGER'S REPORT For the financial period ended 30 June 2020
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 2020
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)
31.12.2019	10.54	2,441.36	2,441.36
31.01.2020	10.51	2,531.91	2,531.91
29.02.2020	10.44	2,565.23	2,565.23
31.03.2020	9.90	2,431.12	2,431.12
30.04.2020	10.06	2,571.41	2,571.41
31.05.2020	10.27	2,675.01	2,675.01
30.06.2020	10.27	2,724.91	2,724.91

Emerging Europe Bond Fund, Generali Invest CEE plc, Class Y EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2019	11.38	40,469,913.52	40,469,913.52
31.01.2020	11.35	40,365,092.47	40,365,092.47
29.02.2020	11.29	40,138,640.73	40,138,640.73
31.03.2020	10.71	38,071,653.86	38,071,653.86
30.04.2020	10.89	38,741,882.29	38,741,882.29
31.05.2020	11.13	39,569,002.30	39,569,002.30
30.06.2020	11.14	39,604,051.11	39,604,051.11

Emerging Europe Bond Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2019	268.19	3,016,558.19	118,724.74
31.01.2020	267.54	3,363,153.41	133,405.53
29.02.2020	266.25	3,165,869.96	124,689.64
31.03.2020	252.00	2,787,716.72	102,069.30
30.04.2020	256.34	2,997,511.60	110,621.53
31.05.2020	261.62	3,060,757.79	113,694.06
30.06.2020	261.57	3,275,367.89	122,489.45

The future market outlook for the Fund

The most important factors driving the valuation of the Fund's assets will remain global rather than regional. In the case of an absence of a second COVID wave and/or vaccine discovery, local currencies will strengthen benefiting also from weaker USD. CEE economies entered the pandemic with strong domestic demand and relatively healthy external and internal balances. We do not expect tightening of monetary policies in the region in the foreseeable future. We closely watch the situation in Romania, where a potential aggressive hike in pensions might lead to downgrades to high yield.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2020
Emerging Europe Bond Fund, Generali Invest CEE plc

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Asset
Transferable securities admitted to an official stock exchange					
Listed securities : bonds					
AUSTRIA					
Erste Group Bank Ag Variable 10/06/2030	100,000	EUR	99,435	95,807	0.24%
Erste Group 7.125% 10/10/2022	100,000	EUR	124,126	119,221	0.30%
			223,561	215,028	0.54%
BULGARIA					
Bulgaria 2% 26/03/2022	325,000	EUR	325,813	338,328	0.85%
Bulgaria 2.95% 03/09/2024	500,000	EUR	561,000	572,220	1.44%
			886,813	910,549	2.29%
CROATIA					
Croati 3% 11/03/2025	800,000	EUR	911,085	889,099	2.24%
Croatia 3.875% 30/05/2022	1,800,000	EUR	2,006,463	1,922,888	4.84%
			2,917,548	2,811,987	7.08%
CZECH REPUBLIC					
Moneta Money Bank Var 25/09/2029	6,000,000	CZK	231,821	232,720	0.59%
Czech Republic 0.45% 25/10/2023	10,000,000	CZK	377,253	376,698	0.95%
Cez As 0.875% 02/12/2026	470,000	EUR	467,254	473,645	1.19%
Czech Republic 2.4% 17/09/2025	20,000,000	CZK	838,129	833,208	2.10%
Czech Republic Var 19/11/2027	30,000,000	CZK	1,180,051	1,117,444	2.81%
			3,094,508	3,033,714	7.64%
HUNGARY					
Otp Bank Nyrt Variable 15/07/2029	100,000	EUR	100,100	99,482	0.25%
Mol Hungarian Oil & Gas 2.625% 28/04/2023	300,000	EUR	322,470	315,360	0.79%
Hungary Government Bond 1.75% 26/10/2022	200,000,000	HUF	625,742	580,188	1.46%
Hungary Government Bond 6.75% 22/10/2028	210,000,000	HUF	860,016	837,218	2.11%
Hungary 6% 24/11/23	305,000,000	HUF	1,065,444	1,027,728	2.59%
Hungary 5.50% 24/06/2025	355,000,000	HUF	1,257,417	1,199,177	3.02%
Republic Of Hungary 6.375% 29/03/2021	500,000	USD	477,992	472,068	1.19%
			4,709,181	4,531,222	11.41%
IRELAND					
Phosagro Bond Funding Da 3.95% 03/11/2021	249,000	USD	221,938	230,089	0.58%
			221,937	230,089	0.58%
KAZAKHSTAN					
Republic Of Kazakhstan 0.6% 30/09/2026	390,000	EUR	390,000	369,771	0.93%
			390,000	369,771	0.93%
NETHERLANDS					
Ppf Arena 1 Bv 2.125% 31/01/2025	350,000	EUR	351,575	344,084	0.87%
			351,575	344,084	0.87%
POLAND					
Mbank Sa 1.058% 05/09/2022	500,000	EUR	508,850	498,832	1.26%
Republic Of Poland 2.25% 25/04/2022	5,000,000	PLN	1,163,547	1,171,385	2.95%
Poland Government Bond 2.50% 25/07/2027	5,000,000	PLN	1,123,141	1,251,832	3.15%
Poland Government Bond 2.50% 25/07/2026	5,000,000	PLN	1,093,606	1,251,304	3.15%
Pologne 4% 25/10/23	6,000,000	PLN	1,529,209	1,545,287	3.89%
Poland Government Bond 2.5% 25/01/2023	6,800,000	PLN	1,598,687	1,633,425	4.11%
Poland 3.25% 25/07/2025	10,000,000	PLN	2,417,204	2,596,365	6.54%
Poland Government Bond 2% 25/04/2021	11,000,000	PLN	2,535,290	2,518,438	6.34%
			11,969,534	12,466,868	31.39%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2020
Emerging Europe Bond Fund, Generali Invest CEE plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Asset		
Transferable securities admitted to an official stock exchange (continued)							
RUSSIA							
Intl Invst Bank 1.593% 25/09/2020	160,000	EUR	160,000	161,699	0.41%		
Russia Federation 3.625% 16/09/2020	500,000	EUR	501,201	518,762	1.31%		
Russian Government Bond 8.15% 03/02/2027	60,000,000	RUB	908,288	892,131	2.25%		
Russia-Ofz 7.6% 14/04/2021	80,000,000	RUB	1,073,067	1,046,907	2.63%		
Russia Govt Bond 7% 16/08/2023	150,000,000	RUB	2,161,092	2,055,686	5.17%		
			4,803,648	4,675,185	11.77%		
SLOVAKIA							
Republic Of Slovakia 1.625% 21/1/2031	500,000	EUR	547,000	587,279	1.47%		
			547,000	587,279	1.47%		
TURKEY							
Republic Of Turkey 9.2% 22/09/22	5,000,000	TRY	746,712	669,956	1.68%		
Rep Of Turkey 4.35% 12/11/21	500,000	EUR	521,250	524,167	1.31%		
			1,267,962	1,194,123	2.99%		
Total listed securities : bonds			31,383,266	31,369,899	78.96%		
Total transferable securities admitted to an official stock exchange listing			31,383,266	31,369,899	78.96%		
Other transferable securities dealt on another regulated market							
Other organised market : bonds							
ROMANIA							
Romania 5.85% 26/04/23	11,300,000	RON	2,671,743	2,508,448	6.31%		
Romania 5.8% 26/07/2027	4,000,000	RON	999,869	974,259	2.45%		
Romania 3.625% 24/04/2024	700,000	EUR	792,500	762,233	1.92%		
Romania 4.75% 24/02/2025	7,000,000	RON	1,653,400	1,539,925	3.88%		
Romania 2.75% 26/02/2026	994,000	EUR	991,918	1,039,416	2.62%		
			7,109,430	6,824,280	17.18%		
Total other organised market : bonds			7,109,430	6,824,280	17.18%		
Financial assets at fair value through profit or loss			38,492,697	38,194,179	96.14%		
Financial Derivative Instruments							
Open Forward Foreign Ccy Contracts							
Maturity	Counterparty	Ccy	Purchased	Ccy	Sold	Unrealised Appreciation/ (Depreciation)	% of Net Asset
28/07/2020	Société Générale S.A.	CZK	3,274,394	EUR	(122,633)	(246)	0.00%
08/07/2020	Société Générale S.A.	EUR	974,814	USD	(1,100,000)	(7,372)	-0.02%
Net loss on open forward foreign exchange contracts						(7,618)	-0.02%
Net financial derivative instruments						(7,618)	-0.02%
Cash and other net assets						1,542,704	3.88%
Total net assets attributable to holders of redeemable participating shares						39,729,265	100.00%

MANAGER'S REPORT For the financial period ended 30 June 2020
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

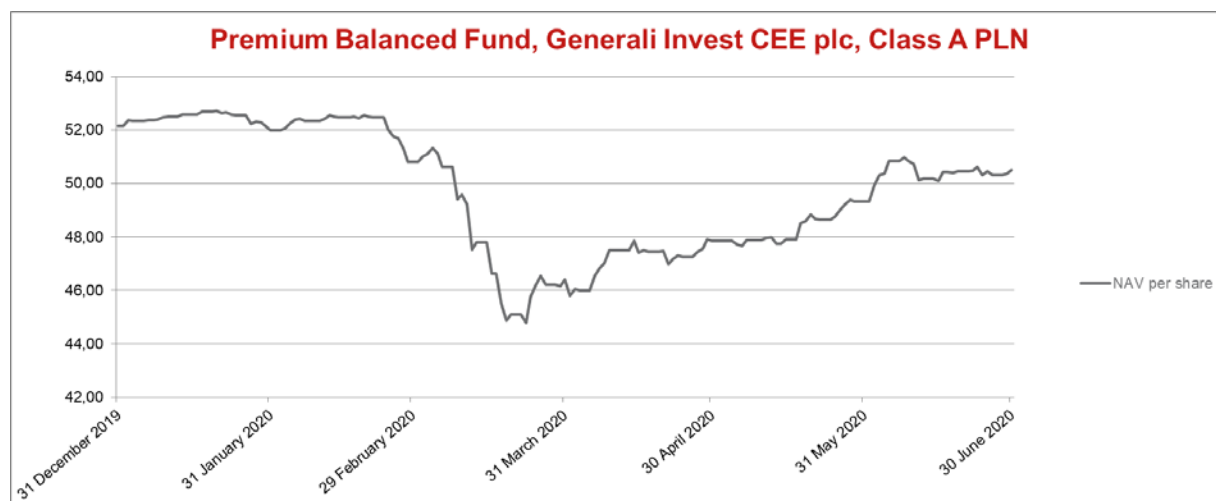
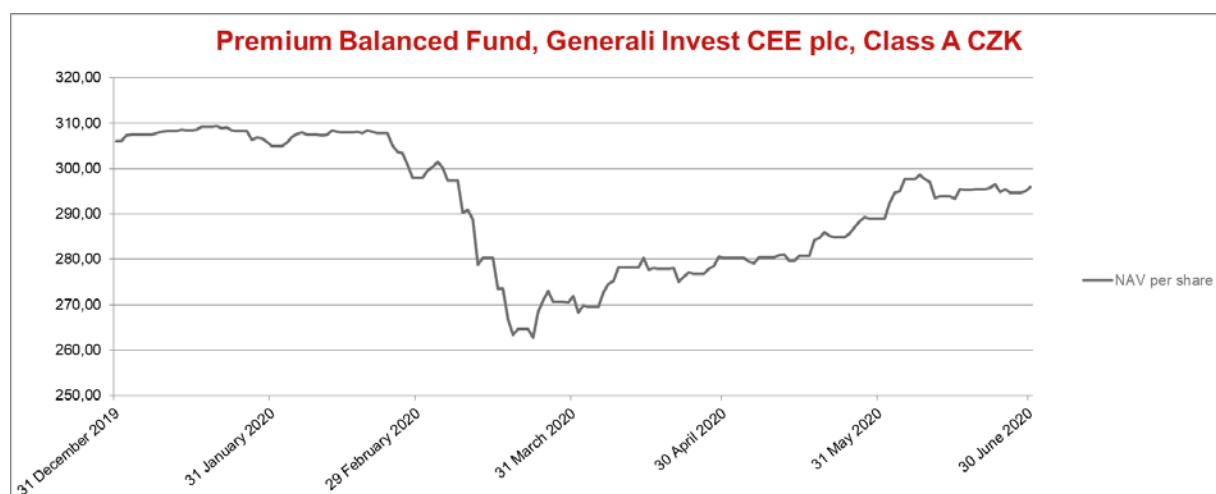
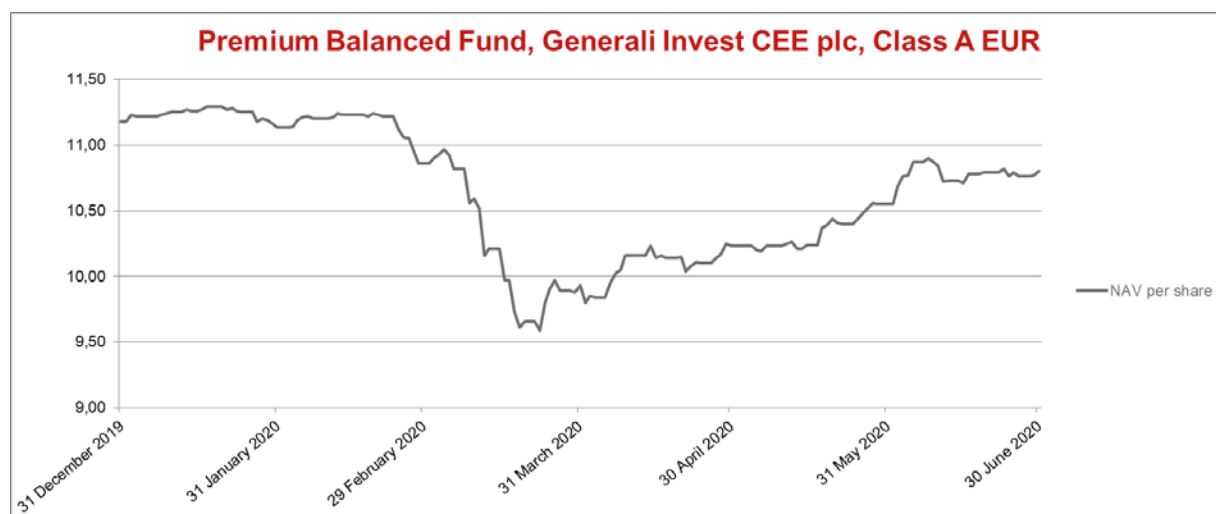
The disruption relating to the coronavirus resulted in the steepest fall in global GDP since WWII. During March equity markets across regions fell sharply, with the Standard&Poor's 500 index retreating more than 30%. Relative performance can largely be explained by sector composition. Three sectors that have been relatively resilient in the virus-induced lockdowns are information technology, communications services and healthcare. By contrast, the equity indices with a higher weighting in the sectors that have been hit especially hard as a result of the lockdown measures – such as financials, materials, energy and consumer discretionary – have performed worse. Also corporate bonds fell significantly, as the decline in “risk-free” rates was outweighed by the big rise in credit spreads as economic uncertainty increased. Moreover, fire selling by institutions forced to raise cash in a hurry led to bid-ask spreads widening and liquidity evaporating.

Since late March both BBB spreads and High Yield spreads have tightened meaningfully, thanks to a combination of massive emergency easing by global central banks, led by the Fed's rate cut to almost zero, unlimited QE and purchases of CPs and corporate bonds (even Fallen Angels and HY), and governments packages of measures to support the economy and households. Social distancing and activity control measures to combat COVID-19 have significantly reduced new daily cases, so it seems that the global pandemic is behind an inflection point, except for the United States and some Emerging Markets. Also equity markets have rebounded sharply since March 23rd, erasing more than half of the losses on average, with the technology-focused Nasdaq index even reaching new highs, while emerging markets indexes were lagging.

Like in previous years, we applied an active investment strategy. The equity part of the portfolio started the year with an underweight allocation near 25% of NAV. Due to increasing risks related to COVID-19 the equity allocation was further reduced to 21% of NAV during February. On the other hand in March we increased the position in precious metals via ETN instruments to 6% NAV to profit from loose monetary policy. Over the rest of 2Q we gradually increased the equity allocation to 24% of NAV (still underweight) to better participate in the market's recovery. The fixed income part of the portfolio was managed with the same approach as the Corporate Bond Fund, i.e. with emphasis on risk reduction during February and an increase in duration-weighted allocation since mid-March. The credit selection process was based mainly on a bottom-up approach with emphasis on sound fundamentals. Higher credit risk in some cases was offset by a low tenor.

MANAGER'S REPORT For the financial period ended 30 June 2020
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 2020
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)
31.12.2019	11.18	1,536,741.59		1,536,741.59
31.01.2020	11.13	1,531,534.10		1,531,534.10
29.02.2020	10.86	1,490,073.96		1,490,073.96
31.03.2020	9.93	1,361,776.02		1,361,776.02
30.04.2020	10.23	1,409,968.94		1,409,968.94
31.05.2020	10.55	1,966,775.68		1,966,775.68
30.06.2020	10.80	2,512,095.79		2,512,095.79

Premium Balanced Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31.12.2019	306.02	559,755,993.84		22,030,698.75
31.01.2020	304.96	551,610,733.98		21,880,632.05
29.02.2020	298.03	537,364,560.07		21,164,417.49
31.03.2020	271.92	485,902,768.78		17,790,816.08
30.04.2020	280.23	501,190,758.59		18,496,171.48
31.05.2020	288.91	523,528,750.34		19,446,853.77
30.06.2020	295.87	535,131,141.47		20,012,383.75

Premium Balanced Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)		Market Value (EUR)
31.12.2019	52.16	32,127.60		7,547.36
31.01.2020	52.00	32,030.22		7,447.33
29.02.2020	50.80	31,289.15		7,232.98
31.03.2020	46.41	7,012.11		1,540.92
30.04.2020	47.85	7,230.05		1,594.77
31.05.2020	49.33	7,453.49		1,675.13
30.06.2020	50.52	7,632.64		1,716.90

The future market outlook for the Fund

The crisis has triggered an unprecedented response from monetary and fiscal policy, which will mitigate the medium-term damage and prevent this recession from turning into a depression. A gradual lifting of containment measures led to gradual and uneven economic recovery. Governments will want to avoid a second wave of infections, so the re-opening may be a slow process.

We forecast further gains in most equity markets between now and the end of next year. This reflects our expectation of a rebound in economic activity starting in the second half of 2020, alongside the continuation of massive monetary and fiscal policy support. It is becoming increasingly difficult to ignore the growing disconnect between high stock markets valuation – particularly in the United States, and weak incoming economic data and company earnings. Therefore another big rebound in equity markets seems unlikely. In this environment we prefer a cautious stance, keeping a diversified portfolio consisting of a strong and low-leveraged “global brands stocks” on the one hand and selected fundamentally-healthy emerging market stocks, particularly providing high dividend yields on the other hand. We are also going to keep a flexible tactical strategy with the aim of profiting from lower correlation among individual regions, sectors and stocks. At the same time will remain overweight in precious metals, which could further profit from extraordinary loose monetary policy.

MANAGER'S REPORT For the financial period ended 30 June 2020
Premium Balanced Fund, Generali Invest CEE plc (continued)

The future market outlook for the Fund (continued)

Credit quality deterioration will lead to a significant increase in default rates, particularly in energy, tourism, travel and retail sectors. Rating agencies have already started to react to the COVID-19 crisis with a broad and massive wave of downgrades. On the positive side, despite considerable credit spreads tightening, risk-reward still looks more attractive, compared to start of the year. In line with our view that the global economy will keep recovering facilitated by the extraordinary easy monetary and fiscal policy, we think that credit spreads could continue to tighten on average, but remain above where they started the year. On the fixed-income part of the portfolio we intend to keep the duration of the portfolio slightly above the long-term average. At the same time we will maintain a defensive approach, particularly as far as credit quality is concerned. We continue to prefer fundamentally strong and liquid credit names. From a bottom-up perspective we will keep a constructive approach on non-investment grade credits where higher fundamental risk of some issuers is offset by a shorter-tenor bonds.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2020
Premium Balanced Fund, Generali Invest CEE plc

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange					
Listed securities : bonds					
AUSTRIA					
Jbs Investments Gmbh 7% 15/01/2026	200,000	USD	196,034	193,591	0.86%
Esal Gmbh 6.25% 05/02/23	900,000	USD	831,117	830,779	3.69%
			1,027,151	1,024,369	4.55%
BERMUDA					
China Oil And Gas Group 5.5% 25/01/2023	400,000	USD	369,157	363,354	1.61%
			369,157	363,354	1.61%
BRITISH VIRGIN ISLANDS					
Pkpf Overseas 2019 B 7.75% 18/04/2021	900,000	USD	844,444	835,598	3.71%
			844,444	835,598	3.71%
CAYMAN ISLANDS					
Country Garden 7.25% 04/04/21	1,000,000	USD	913,595	915,556	4.06%
Shimao Property Hldgs 6.375% 15/10/2021	400,000	USD	376,470	375,671	1.67%
			1,290,065	1,291,227	5.73%
CROATIA					
Hrvatska Electroprivreda 5.875% 23/10/2022	600,000	USD	571,425	583,108	2.59%
			571,425	583,108	2.59%
CZECH REPUBLIC					
Sazka Group As 4.125% 20/11/2024	500,000	EUR	520,340	488,677	2.17%
Energy Pro As 4.00% 07/12/2022	500,000	EUR	513,050	493,637	2.19%
Czechoslovak Group Var 01/11/2024	3,000,000	CZK	117,325	111,049	0.49%
Dekinest Podfond Alfa Var 27/06/2023	3,000,000	CZK	116,668	112,539	0.50%
EPH Financing Cz Var 16/07/2022	6,000,000	CZK	235,857	225,145	1.00%
Czechoslovak Group Var 16/12/2021	6,000,000	CZK	233,476	223,131	0.99%
			1,736,716	1,654,178	7.34%
INDIA					
Adani Ports And Sez 3.375% 24/07/2024	200,000	USD	176,439	179,653	0.80%
Adani Ports And Special 3.95% 19/01/2022	500,000	USD	452,300	459,584	2.04%
			628,739	639,237	2.84%
INDONESIA					
Pt Adaro Indonesia 4.25% 31/10/2024	750,000	USD	673,498	638,534	2.83%
			673,498	638,534	2.83%
IRELAND					
Alfa Bank 7.75% 28/04/21	300,000	USD	276,132	284,622	1.26%
			276,132	284,622	1.26%
KAZAKHSTAN					
Kazakh Developmeent Bank 4.125% 10/12/2022	800,000	USD	728,086	747,285	3.32%
Halik Savings 7.25% 28/01/2021	700,000	USD	647,209	659,856	2.93%
			1,375,296	1,407,141	6.25%
LUXEMBOURG					
Fiat Finance & Trade 4.75% 15/07/2022	400,000	EUR	399,600	434,657	1.93%
Severstal 5.9% 17/10/2022	300,000	USD	294,576	292,350	1.30%
			694,176	727,007	3.23%
NETHERLANDS					
Fiat Chrysler Automobile 5.25% 15/04/2023	600,000	USD	543,945	559,282	2.48%
			543,945	559,282	2.48%
RUSSIA					
Intl Invst Bank 1.593% 25/09/2020	210,000	EUR	210,000	212,230	0.94%
			210,000	212,230	0.94%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2020
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 (continued)					
Listed securities : bonds (continued)					
SLOVAKIA					
Sazka Group Financing 4% 12/12/2022	400,000	EUR	400,533	400,056	1.78%
JT Global Fin Ix 4% 26/10/2023	600,000	EUR	600,000	604,201	2.68%
			1,000,533	1,004,257	4.46%
SOLVENIA					
Nova Ljubljanska Banka D Var 05/02/2030	400,000	EUR	400,000	327,697	1.45%
			400,000	327,697	1.45%
TURKEY					
Anadolu Efes 3.375% 01/11/2022	200,000	USD	176,409	179,398	0.80%
Tupras Turkiye Petrol Ra 4.5% 18/10/2024	400,000	USD	301,741	337,149	1.50%
Republic Of Turkey 5.625% 30/03/2021	800,000	USD	749,339	737,869	3.28%
Turkiye Garanti Bankasi 6.25% 20/04/2021	700,000	USD	633,053	643,323	2.86%
Mersin Uluslararası Lima 5.375% 15/11/2024	200,000	USD	183,253	182,918	0.81%
Koc Holdings As 5.25% 15/03/2023	500,000	USD	438,779	457,208	2.03%
Export Credit Bank Of Tu 4.25% 18/09/2022	500,000	USD	439,349	436,708	1.94%
			2,921,923	2,974,574	13.20%
UNITED KINGDOM					
International Personal Finance 5.75% 07/04/2021	800,000	EUR	732,640	706,850	3.14%
			732,640	706,850	3.14%
Total Listed securities : bonds			15,295,840	15,233,266	67.62%
Listed securities : equities					
CAYMAN ISLANDS					
Xiaomi Corporation Class B	80,000	EUR	98,796	119,600	0.53%
Alibaba Group Holding-Sp	300	USD	60,109	57,787	0.26%
			158,905	177,387	0.79%
CZECH REPUBLIC					
Kofola Ceskoslovensko	844	CZK	10,000	7,165	0.03%
Ceske Energetické Zavody A.S.	8,000	CZK	163,380	151,384	0.67%
Philip Morris Cr	1,132	CZK	617,302	563,037	2.50%
			790,683	721,585	3.20%
FRANCE					
Danone	1,266	EUR	89,328	77,935	0.35%
SAFRAN	800	EUR	112,755	71,376	0.32%
Michelin (Cgde)-S.A.	1,050	EUR	128,041	96,957	0.43%
Kering	200	EUR	92,047	96,850	0.43%
Thales Sa	1,782	EUR	173,116	128,090	0.57%
			595,288	471,208	2.09%
GERMANY					
Deutsche Telekom	9,149	EUR	135,113	136,732	0.61%
Porsche Automobil Holding	2,950	EUR	167,872	150,922	0.67%
Rheinmetall Ag	1,500	EUR	122,982	115,800	0.51%
Bayerische Motorenwerke	2,000	EUR	163,715	113,640	0.50%
Deutsche Post	3,800	EUR	105,137	123,690	0.55%
			694,820	640,784	2.84%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2020
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 (continued)					
Listed securities : equities (continued)					
IRELAND					
Accenture Shs Class A	1,000	USD	139,344	191,749	0.85%
Ishares Physical Metals Plc Certificate	31,000	USD	456,400	485,500	2.16%
			595,744	677,248	3.01%
JAPAN					
Sony Corp	1,500	USD	85,780	92,601	0.41%
			85,780	92,601	0.41%
ISRAEL					
Teva Pharmaceutical Ind.	3,300	USD	113,911	36,336	0.16%
			113,911	36,336	0.16%
NETHERLANDS					
Mylan New Moon Bv	2,000	USD	84,561	28,719	0.13%
Airbus Br Bearer Shs	1,000	EUR	128,524	63,520	0.28%
			213,085	92,239	0.41%
RUSSIA					
Severstal Pao Gdr	12,000	USD	150,525	129,666	0.58%
Oil Company Lukoil 1 Sh	1,600	USD	117,254	106,105	0.47%
Sberbank Rus.	19,000	USD	209,112	193,088	0.86%
Gazprom Pjsc-Spon Reg	45,000	USD	185,406	216,842	0.96%
			662,296	645,701	2.87%
SOUTH KOREA					
Samsung Electronics	200	USD	172,724	196,999	0.87%
			172,724	196,999	0.87%
UNITED KINGDOM					
Royal Dutch Shell Plc-A	6,098	EUR	144,414	87,799	0.39%
			144,414	87,799	0.39%
UNITED STATES OF AMERICA					
Alphabet Inc	110	USD	122,622	139,298	0.62%
Citigroup Inc	2,000	USD	142,515	91,266	0.41%
Paypal Holdings Inc	600	USD	56,805	93,354	0.41%
Jp Morgan Chase & Co	1,000	USD	96,979	83,997	0.37%
Caterpillar Inc	300	USD	32,437	33,890	0.15%
Deere & Co	900	USD	120,827	126,304	0.56%
Fedex Corp	670	USD	115,415	83,897	0.37%
At&T Inc	3,500	USD	115,257	94,486	0.42%
Walt Disney Co/The	500	USD	64,341	49,790	0.22%
Amazon.Com Inc	50	USD	78,676	123,184	0.55%
Cisco Systems Inc	2,500	USD	106,637	104,126	0.46%
Ebay Inc	2,000	USD	55,260	93,677	0.42%
Hewlett Packard Enterprise	6,000	USD	77,493	52,134	0.23%
			1,185,263	1,169,402	5.19%
Total Listed securities : equities			5,412,912	5,009,291	22.24%
Listed securities : exchange traded funds					
JERSEY					
Gold Bullion Securities Ltd	4,000	USD	512,106	596,124	2.65%
			512,106	596,124	2.65%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2020
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 (continued)						
Listed securities : exchange traded funds (continued)						
LUXEMBOURG						
Xtrackers Sicav Ftse Vietnam Swap UCITS ETF	7,000	EUR	193,270	166,005	0.74%	
X MSCI WORLD MIN VOLATILITY	5,000	EUR	147,075	144,375	0.64%	
Mul Lyxor MSCI E E E Rus U ETF	30,000	EUR	558,425	470,400	2.09%	
			898,770	780,780	3.47%	
UNITED STATES OF AMERICA						
ETFS CORN COMMODITY SEC	100,000	USD	59,511	54,028	0.24%	
			59,511	54,028	0.24%	
Total exchange traded funds			1,470,387	1,430,932	6.35%	
Total transferable securities admitted to an official stock exchange listing			22,179,139	21,673,488	96.21%	
Financial assets at fair value through profit or loss			22,179,139	21,673,488	96.21%	
Financial Derivative Instruments						
Open Forward Foreign Ccy Contracts						
Maturity	Counterparty	Ccy Purchased		Ccy Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
28/07/2020	Société Générale S.A.	CZK	539,396,399	EUR (20,201,583)	(40,514)	-0.18%
28/07/2020	Société Générale S.A.	PLN	7,703	EUR (1,731)	(4)	0.00%
16/07/2020	Société Générale S.A.	EUR	3,140,442	USD (3,500,000)	15,766	0.07%
29/07/2020	Société Générale S.A.	EUR	11,080,441	USD (12,500,000)	(76,107)	-0.34%
07/08/2020	Société Générale S.A.	EUR	1,442,708	CZK (39,000,000)	(14,720)	-0.07%
Net gains on open forward foreign exchange contracts					(115,579)	-0.51%
Net financial derivative instruments					(115,579)	-0.51%
Cash and other net assets				968,283	4.30%	
Total net assets attributable to holders of redeemable participating shares				22,526,192	100.00%	

MANAGER'S REPORT For the financial period ended 30 June 2020
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% of NAV;

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

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

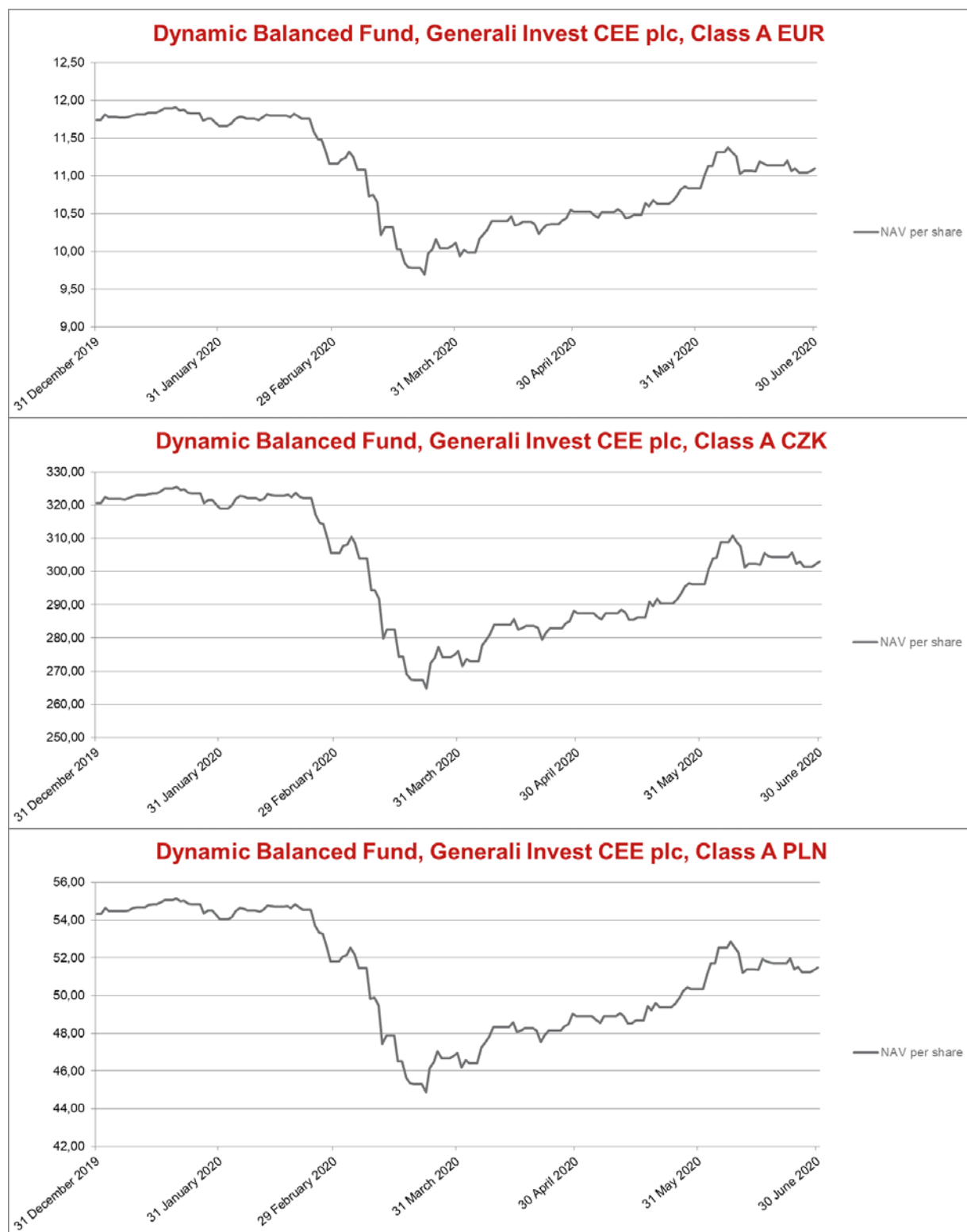
Performance Review

As economies were fighting against the outbreak of the Covid-19, with the main remedies being contention measures penalizing economic activities, equities saw a sharp sell-off (peak fall in March), to which a partial recovery followed. The way back to pre-crisis levels (with some exceptions including outperforming top Nasdaq members) appears uncertain and depends not only on the virus-related developments, but also on the path to economic recovery (mixed macro data readings make a V-shape recovery hard to consider a base case scenario). Corporate fixed income was also severely hit in March (credit risk premia offsetting the risk-free yields decline), to regain ground thanks to a massive support by key central banks enacting a sound monetary policy easing by means of conventional and unconventional policy tools (e.g. Fed's reference rate cut by 150bps to 25bps, unlimited Quantitative Easing including corporate bonds purchases, to which might be added yield curve control strategies), coupled with an unprecedented fiscal policy stimulus, including the EU Recovery Fund currently being debated, which may top EUR 750 billion. Despite several key economies lifting lockdowns, the global economy is headed for the widest GDP drop since WWII (-5%), and despite signals of progress on the research of a vaccine, a second wave of infections cannot be at this stage yet be ruled out.

The portfolio saw a relatively high turnover of the fixed-income component. Part of the riskier Emerging Markets credit exposure was switched to A- rated and short duration notes (e.g. Morgan Stanley maturing 2021) as the first signals of market nervousness appeared. In 2Q 2020 based on credit spreads having become attractive, we increased the exposure to some lower-rated credit by fundamentally resilient issuers in the Consumer Discretionary space (e.g. Coca Cola Icecek, Anadolu Efes), or among corporates from Indonesia (a market recently showing an acceleration of credit issuance, topping 9 bil USD in 1H 2020), keeping duration below or around 2 years. The underweight equity exposure was increased during the most turbulent months (allocation to stock picks reached levels below 30% due to a combination of investment strategy and market movements). The portfolio enjoyed further diversification, within the limits of its statute, also thanks to investments in precious metals via Exchange-Traded commodities (peaking 3,5% NAV). We participated in some of the several primary market opportunities in the corporate bond space (e.g. Alrosa 7Y note, issued in June 2020) and in the sovereign bond space (e.g. Romania 2026, issued in May 2020).

MANAGER'S REPORT For the financial period ended 30 June 2020
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 2020
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)	
31.12.2019	11.74	3,014,963.92	3,014,963.92	
31.01.2020	11.66	3,980,735.42	3,980,735.42	
29.02.2020	11.16	4,299,359.43	4,299,359.43	
31.03.2020	10.11	3,895,200.66	3,895,200.66	
30.04.2020	10.53	4,056,715.93	4,056,715.93	
31.05.2020	10.84	4,175,064.90	4,175,064.90	
30.06.2020	11.10	5,059,839.43	5,059,839.43	
Dynamic Balanced Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)	
31.12.2019	320.59	130,784,120.09	5,147,359.89	
31.01.2020	318.91	124,389,617.47	4,934,137.94	
29.02.2020	305.63	116,388,789.56	4,584,040.55	
31.03.2020	276.07	102,908,331.46	3,767,879.74	
30.04.2020	287.50	106,657,118.97	3,936,122.78	
31.05.2020	296.10	111,065,195.49	4,125,596.95	
30.06.2020	303.00	112,037,892.84	4,189,898.76	
Dynamic Balanced Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)	
31.12.2019	54.32	14,305.79	3,360.69	
31.01.2020	54.05	14,235.76	3,309.95	
29.02.2020	51.79	13,638.18	3,152.68	
31.03.2020	46.96	1,414.42	310.82	
30.04.2020	48.90	1,473.01	324.91	
31.05.2020	50.34	1,516.30	340.78	
30.06.2020	51.49	1,550.78	348.83	

The Future Market Outlook for the Fund

Duration of the fixed income portfolio is 2 years, in line with the long-term average, and will be increased providing no developments adverse to a further moderation of risk aversion take place. The fund remains tactically underweight on equities, preferring "value stocks" in addition to stock picks in the CEE region, which retain an attractive potential even amid the economic uncertainties ahead. We retain the recently added diversified exposure (via Exchange-traded-Funds) to stocks with industry-leading ESG parameters, as we foresee an increasing business relevance of environmental topics (such as carbon neutrality targets, Paris alignment) and an enhanced need to address social topics in the aftermath of the pandemics.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2020
Dynamic Balanced Fund, Generali Invest CEE plc

Description	Quantity	Ccy	Acquisition	Fair Value	% of Net
			cost EUR	EUR	Assets
Transferable securities admitted to an official stock exchange					
Listed securities : equities					
AUSTRIA					
Lenzing	1,450	EUR	126,049	59,740	0.65%
Omv Ag	3,000	EUR	80,824	89,280	0.97%
			206,873	149,020	1.62%
BELGIUM					
Anheuser Busch Inbev Sa/Nv	900	EUR	42,252	39,479	0.43%
			42,252	39,479	0.43%
BERMUDA					
Central Euro Media Enterprises	24,000	CZK	97,975	77,637	0.84%
			97,975	77,637	0.84%
BRITISH VIRGIN ISLANDS					
Mail.Ru Group Adr	4,600	USD	82,668	92,427	1.00%
			82,668	92,427	1.00%
CAYMAN ISLANDS					
Alibaba Group Holding-Sp	350	USD	52,849	67,418	0.73%
			52,849	67,418	0.73%
CZECH REPUBLIC					
Moneta Money Bank As	43,000	CZK	122,030	86,032	0.93%
Komerční Banka As	2,300	CZK	70,319	47,393	0.51%
Philip Morris Cr	155	CZK	90,331	77,094	0.83%
			282,680	210,520	2.27%
FINLAND					
Neste Corporation	3,000	EUR	91,423	104,430	1.13%
			91,423	104,430	1.13%
FRANCE					
Danone	749	EUR	50,075	46,108	0.50%
Veolia Environnement	2,477	EUR	67,077	49,590	0.54%
Thales	1,233	EUR	119,551	88,628	0.96%
			236,703	184,326	2.00%
GERMANY					
NORDEX	7,400	EUR	89,273	65,157	0.70%
DEUTSCHE TELEKOM AG-NOM	3,149	EUR	50,786	47,062	0.51%
ALLIANZ SE-NOM	480	EUR	79,008	87,245	0.94%
Deutsche Post Ag-Nom	2,000	EUR	56,865	65,100	0.70%
			275,932	264,564	2.85%
IRELAND					
IShares Physical Metals Plc Certificate	7,400	USD	107,709	115,893	1.25%
			107,709	115,893	1.25%
ITALY					
TERNA SPA	14,000	EUR	91,084	85,652	0.93%
ENI SPA	8,500	EUR	72,097	72,165	0.78%
SNAM RETE GAS	15,000	EUR	69,635	65,010	0.70%
			232,815	222,827	2.41%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2020
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 (continued)					
Listed securities : equities (continued)					
NETHERLANDS					
HEINEKEN NV	590	EUR	53,761	48,415	0.52%
FERRARI NV	500	EUR	71,407	75,925	0.82%
ING GROUP NV	9,000	EUR	48,726	55,782	0.60%
MYLAN NEW MOON BV	2,200	USD	59,145	31,591	0.34%
			233,040	211,714	2.28%
RUSSIA					
Sberbank Rus.	7,000	USD	77,306	71,138	0.77%
Gazprom PJSC-Spon Reg	22,000	USD	90,091	106,012	1.15%
			167,396	177,149	1.92%
SPAIN					
TELEFONICA SA RIGHTS 01/07/2020	8,800	EUR		1,541	0.02%
TELEFONICA SA	8,800	EUR	53,045	37,374	0.40%
			53,045	38,914	0.42%
UNITED KINGDOM					
Vodafone Group Adr	3,500	USD	63,468	49,821	0.54%
Royal Dutch Shell Plc-A	5,500	EUR	113,321	79,189	0.86%
			176,789	129,010	1.40%
UNITED STATES OF AMERICA					
Morgan Stanley	1,700	USD	61,013	73,326	0.79%
Paypal Holdings Inc	850	USD	79,509	132,252	1.43%
Procter And Gamble Co	650	USD	71,355	69,406	0.75%
Starbucks	800	USD	56,128	52,574	0.57%
Verizon Communications Inc	1,200	USD	62,455	59,078	0.64%
Waste Management Inc	850	USD	70,568	80,392	0.87%
Chevron Corp	800	USD	79,729	63,747	0.69%
Walt Disney Co/The	790	USD	73,993	78,668	0.85%
Exxon Mobil Corp	1,500	USD	85,695	59,904	0.65%
Mc Donald'S Corp	450	USD	68,423	74,131	0.80%
Wabtec	1	USD	167	51	0.00%
Goodyear Tyre & Rubber Co	2,000	USD	47,943	15,976	0.17%
Essential Utilitiesinc	1,800	USD	69,729	67,898	0.73%
Occidental Petroleum Corp	3,500	USD	45,084	57,198	0.62%
Alphabet Inc	60	USD	61,066	75,981	0.82%
Amazon.Com Inc	60	USD	94,517	147,820	1.60%
American Express Co	1,000	USD	66,772	85,015	0.92%
Amgen Inc	330	USD	45,721	69,507	0.75%
Ebay Inc	1,850	USD	46,884	86,652	0.94%
Jp Morgan Chase & Co	500	USD	48,490	41,999	0.45%
			1,235,241	1,391,573	15.04%
Total Listed securities : equities			3,575,389	3,476,902	37.59%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2020
Dynamic Balanced Fund, Generali Invest CEE plc (continued)

Description	Quantity	Ccy	Acquisition	Fair Value	% of Net
			cost EUR		
Transferable securities admitted to an official stock exchange (continued)					
Listed securities : bonds					
AUSTRIA					
Esal Gmbh 6.25% 05/02/23	200,000	USD	186,495	184,618	2.00%
			186,495	184,618	2.00%
BRITISH VIRGIN ISLANDS					
PKPF OVERSEAS 2019 B 7.75% 18/04/2021	200,000	USD	186,706	185,689	2.01%
			186,705	185,689	2.01%
CAYMAN ISLANDS					
Shimao Property Hldgs 6.375% 15/10/2021	200,000	USD	190,972	187,836	2.03%
Country Garden 7.25% 04/04/21	200,000	USD	186,187	183,111	1.98%
			377,159	370,947	4.01%
CROATIA					
Hrvatska Electroprivreda 5.875% 23/10/2022	200,000	USD	191,252	194,369	2.10%
			191,252	194,369	2.10%
CZECH REPUBLIC					
Sazka Group As 4.125% 20/11/2024	300,000	EUR	309,675	293,206	3.17%
Energy Pro As 4.00% 07/12/2022	200,000	EUR	204,700	197,455	2.13%
Regiojet Finance As Var 26/06/2024	3,000,000	CZK	104,695	104,106	1.13%
Dekinvest Podfond Alfa Var 27/06/2023	3,000,000	CZK	116,668	112,539	1.22%
Czechoslovak Group Var 16/12/2021	6,000,000	CZK	231,684	223,131	2.41%
			967,421	930,436	10.06%
GREECE					
Black Sea Trade And Development Bank 4.875% 06/05/2021	200,000	USD	185,808	181,839	1.97%
			185,808	181,839	1.97%
HONG KONG					
Lenovo Group Ltd 4.75% 29/03/2023	200,000	USD	184,092	183,196	1.98%
			184,092	183,196	1.98%
INDIA					
Adani Ports And Special 3.95% 19/01/2022	200,000	USD	181,495	183,834	1.99%
			181,495	183,834	1.99%
KAZAKHSTAN					
Kazakh Developmeent Bank 4.125% 10/12/22	200,000	USD	186,368	186,821	2.02%
Eurasian Development Bank 4.767% 20/09/2022	200,000	USD	189,293	187,774	2.03%
			375,662	374,595	4.05%
LUXEMBOURG					
Alrosa Finance Sa 3.10% 25/06/20027	200,000	USD	178,063	178,373	1.93%
			178,063	178,373	1.93%
NETHERLANDS					
FIAT CHRYSLER AUTOMOBILE 5.25% 15/04/2023	200,000	USD	174,647	186,427	2.02%
PPF TELECOM GROUP BV 3.5% 20/05/2024	200,000	EUR	199,268	205,204	2.22%
			373,915	391,632	4.24%
SLOVENIA					
NOVA LJUBLJANSKA BANKA D VAR 05/02/2030	100,000	EUR	100,000	81,924	0.89%
			100,000	81,924	0.89%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2020
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 (continued)					
Listed securities : bonds (continued)					
TURKEY					
Anadolu Efes 3.375% 01/11/2022	200,000	USD	178,304	179,398	1.94%
Coca Cola Icecek As 4.215% 19/09/2024	200,000	USD	182,426	183,212	1.98%
Tupras Turkiye Petrol Ra 4.5% 18/10/2024	200,000	USD	153,996	168,575	1.82%
Koc Holdings As 5.25% 15/03/2023	200,000	USD	178,919	182,883	1.98%
Turkiye Garanti Bankasi 5.25% 13/09/2022	200,000	USD	168,568	181,583	1.96%
Export Cdt Turk 5% 23/09/2021	200,000	USD	176,949	182,078	1.97%
Republic Of Turkey 5.625% 30/03/2021	200,000	USD	186,806	184,467	1.99%
			1,225,966	1,262,196	13.64%
UNITED KINGDOM					
International Personal Finance 5.75% 07/04/2021	300,000	EUR	272,930	265,069	2.87%
			272,930	265,069	2.87%
Total listed securities : bonds			4,986,961	4,968,717	53.73%
Other organised markets: Bonds					
ROMANIA					
Romania 2.75% 26/02/2026	100,000	EUR	100,193	104,569	1.13%
			100,193	104,569	1.13%
Listed securities : exchange traded funds					
JERSEY					
Gold Bullion Securities Ltd	830	USD	109,832	123,696	1.34%
			109,832	123,696	1.34%
IRELAND					
Ishares Vi Plc Ishares Edge Msci Europe Minimum VI ETF	10,000	EUR	54,653	53,850	0.58%
Xtrackers Esg Msci World Ucits ETF	7,800	EUR	174,057	163,215	1.76%
			228,709	217,065	2.34%
LUXEMBOURG					
X MSCI WORLD MIN VOLATILITY	1,300	EUR	40,507	37,538	0.40%
Mul Lyxor MSCI E E E Rus U ETF	9,000	EUR	191,091	141,120	1.52%
			231,598	178,658	1.92%
Total Listed securities : exchange traded funds			570,139	519,418	5.60%
Total transferable securities admitted to an official stock exchange listing			9,232,681	9,069,606	98.05%
Financial assets at fair value through profit or loss			9,232,681	9,069,606	98.05%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2020
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
28/07/2020	Société Générale S.A.	CZK	112,523,258	EUR	(4,214,244)	(8,452)	-0.09%
28/07/2020	Société Générale S.A.	PLN	1,542	EUR	(347)	(1)	0.00%
31/07/2020	Société Générale S.A.	EUR	517,736	CZK	(13,800,000)	1,962	0.02%
31/07/2020	Société Générale S.A.	EUR	221,126	USD	(250,000)	(1,996)	-0.02%
31/07/2020	Société Générale S.A.	EUR	5,215,480	USD	(5,900,000)	(50,211)	-0.54%
31/07/2020	Société Générale S.A.	EUR	168,384	CZK	(4,500,000)	196	0.00%
31/07/2020	Société Générale S.A.	EUR	88,785	USD	(100,000)	(464)	-0.01%
Net gains on open forward foreign exchange contracts						(58,965)	-0.64%
Net financial derivative instruments						(58,965)	-0.64%
Cash and other net assets						239,445	2.59%
Total net assets attributable to holders of redeemable participating shares						9,250,086	100.00%

MANAGER'S REPORT For the financial period ended 30 June 2020
Premium Dynamic Fund, Generali Invest CEE plc

The investment objective of the Fund

How the Fund achieves its investment objective

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

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

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

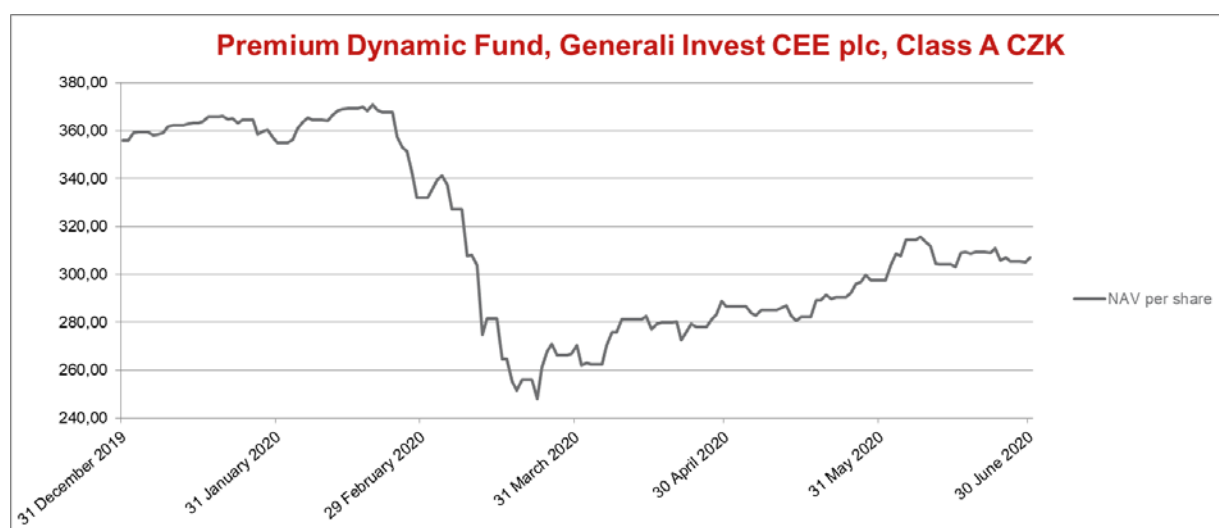
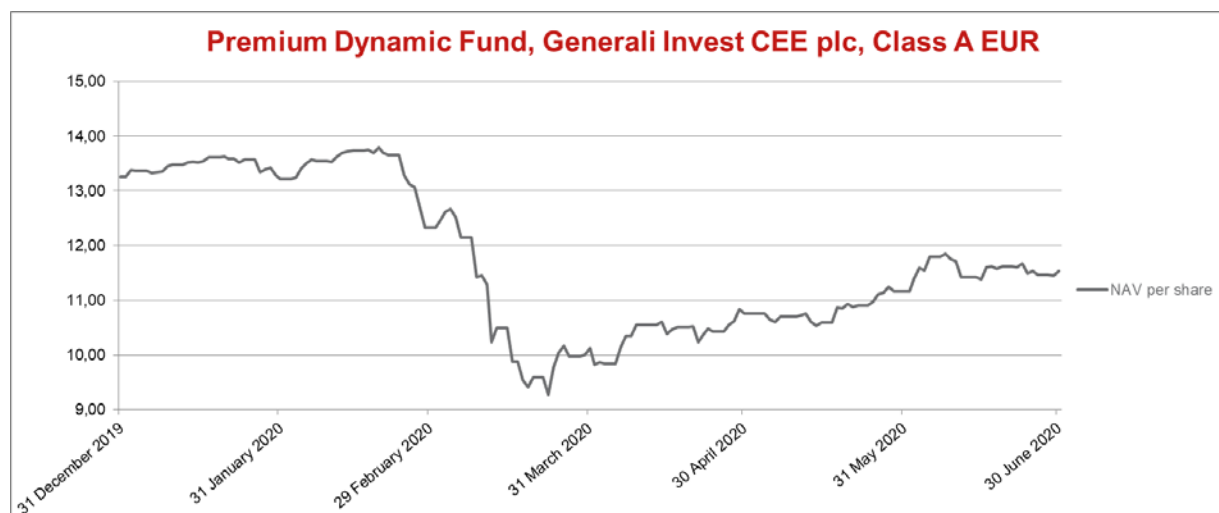
Performance Review

The fund entered the coronavirus crisis with only 65% NAV allocated to equities, not far from its all-time-low. However, the meltdown across CEE FX-rated and corporate bonds resulted in significant losses and the supplement credit exposure suffered to the same extent of about a 30% loss similar to equities, so the underweight in equities did not help too much in the end.

Close to the very bottom of the markets sell-off we invested all the free cash mostly into attractively priced short-term high-yield with strong fundamentals and less into equities. As a result, the weight of credit increased to approximately 30% and equities to approximately 70%. Also all new clients deposits were immediately invested, hence the portion of cash was kept at almost zero till the very end of the first half-year and the Fund fully participated in the strong bounce of both: equity as well as bond market as investors remained confident that the worst of the coronavirus epidemic is over for the developed world and unprecedented intervention of central banks is very likely to keep financial assets elevated. As a result, the Fund recovered from most of its losses which it suffered in the first quarter of the year.

MANAGER'S REPORT For the financial period ended 30 June 2020
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 2020
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)
31.12.2019	13.26	47,987.81	47,987.81
31.01.2020	13.21	53,381.22	53,381.22
29.02.2020	12.33	41,460.20	41,460.20
31.03.2020	10.13	1,097,929.23	1,097,929.23
30.04.2020	10.76	1,168,205.75	1,168,205.75
31.05.2020	11.16	1,217,322.85	1,217,322.85
30.06.2020	11.53	1,259,459.78	1,259,459.78

Premium Dynamic Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2019	355.97	440,322,908.43	17,330,089.28
31.01.2020	354.96	450,297,939.09	17,861,877.79
29.02.2020	331.85	430,459,856.66	16,953,913.22
31.03.2020	270.39	358,024,170.93	13,108,676.44
30.04.2020	286.69	393,040,175.19	14,504,933.21
31.05.2020	297.48	423,036,653.76	15,714,002.22
30.06.2020	306.98	450,983,782.59	16,865,511.69

The future market outlook for the Fund

The U.S. valuation multiples led by the techs are likely to constrain further gains and with many uncertainties ahead we are afraid that rather more downside risks than upside remain and a positive scenario is already priced-in. Looking at the expected 12 months forward price-to-earnings ratio, valuation is the most stretched since the dot-com era and even Europe has already crossed one standard deviation from its 5 years average. On the other hand ultra low-yield environment has and central banks asset purchase programmes justify higher equity multiples and favour credit over government bonds. Moreover, emerging markets valuation does not seem so demanding like in developed countries, and we consider current levels pretty supportive over a longer-term horizon. Hence we stay overall rather constructive also for equities, expecting investment rotation and a flight to yield amid declining emerging markets risk premia / including the CEE region / on the assumption that the U.S. equities are not about to suffer from a strong and sudden sell-off.

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2020
Premium Dynamic Fund, Generali Invest CEE plc

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange					
Listed securities : equities					
AUSTRIA					
Immofinanz Ag	3,500	EUR	84,550	53,200	0.29%
Addiko Bank Ag	13,608	EUR	217,972	87,772	0.48%
Ca Immobilien Anlagen Reit	1,500	EUR	42,745	44,475	0.25%
Raiffeisen Intl Bank Holding	4,500	EUR	98,343	71,370	0.39%
Erste Group Bank	3,500	EUR	104,446	73,325	0.40%
Omv Ag	5,000	EUR	249,377	148,800	0.82%
			797,434	478,942	2.64%
BERMUDA					
Central Euro Media Enterprises	18,000	CZK	66,678	58,227	0.32%
			66,678	58,227	0.32%
CAYMAN ISLANDS					
Xiaomi Corporation Class B	40,000	EUR	45,640	59,800	0.33%
			45,640	59,800	0.33%
CYPRUS					
Purcari Wineries Public Co Ltd	42,000	RON	179,926	190,921	1.05%
			179,926	190,921	1.05%
CZECH REPUBLIC					
Ceske Energeticke Zavody	5,000	CZK	90,967	94,615	0.52%
Komerčni Banka	3,300	CZK	101,758	67,999	0.38%
Kofola Ceskoslovensko	14,000	CZK	152,796	118,848	0.66%
Philip Morris Cr	400	CZK	225,068	198,953	1.10%
			570,589	480,415	2.65%
FRANCE					
DASSAULT AVIATION	80	EUR	88,222	65,640	0.36%
SAFRAN	600	EUR	82,680	53,532	0.30%
Societe Generale A	7,000	EUR	170,104	103,600	0.57%
			341,006	222,772	1.23%
HUNGARY					
MOL HUNGARIAN OIL AND GAS PL	10,000	HUF	80,818	52,106	0.29%
			80,818	52,106	0.29%
IRELAND					
Endo International	25,000	USD	71,274	76,576	0.42%
Ishares Physical Metals Plc Certificate	12,000	USD	165,606	187,935	1.04%
			236,880	264,512	1.46%
ITALY					
Leonardo Azione Post Raggruppamento	8,000	EUR	88,646	47,200	0.26%
			88,646	47,200	0.26%
JERSEY					
DB ETC PLC	321	USD	281,356	206,394	1.14%
Atrium European Real Estate	45,941	EUR	165,343	126,338	0.70%
			446,699	332,732	0.0184
LUXEMBOURG					
Play Communications	13,304	PLN	82,236	90,644	0.50%
			82,236	90,644	0.50%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2020
Premium Dynamic Fund, Generali Invest CEE plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)					
Listed securities : equities (continued)					
NETHERLANDS					
Nn Group Nv	2,000	EUR	65,122	59,800	0.33%
			65,122	59,800	0.33%
POLAND					
Powszechny Zaklad Ubezpieczen	8,266	PLN	69,568	53,666	0.30%
Bank Pekao Sa	11,000	PLN	259,159	132,908	0.73%
Ten Square Games Spolka Akcyjna	1,500	PLN	80,538	175,045	0.97%
Getback Sa	7,273	PLN	35,077	-	0.00%
11 Bit Studios Sa	1,000	PLN	78,577	108,842	0.60%
			522,920	470,461	2.60%
ROMANIA					
Societatea Energetica Electrica Sa Gdr	4,600	USD	40,238	39,846	0.22%
Snj Petrom	1,184,706	RON	75,288	79,312	0.44%
Romgaz	38,883	USD	230,480	256,951	1.42%
			346,006	376,110	2.08%
RUSSIA					
Rosneft Oil Company	10,000	USD	54,761	44,901	0.25%
Novolipetsk Steel Adr	3,500	USD	63,735	62,136	0.34%
Sberbank Rus.Adr	15,000	USD	178,784	152,438	0.84%
			297,280	259,475	1.43%
SLOVENIA					
Nova Ljubljanska Banka D D Gdr	12,000	EUR	100,320	92,400	0.51%
			100,320	92,400	0.51%
SOUTH KOREA					
Samsung Electronics	60	USD	54,909	59,100	0.33%
			54,909	59,100	0.33%
UNITED KINGDOM					
Bae Systems Plc	20,000	GBP	116,989	105,959	0.58%
Stock Spirits	30,000	GBP	70,878	76,937	0.42%
Royal Dutch Shell Plc-A	6,500	EUR	168,896	93,587	0.52%
Evrax Plc	40,000	GBP	200,411	126,432	0.70%
Avast Plc	37,000	GBP	122,098	214,312	1.18%
			679,271	617,227	3.40%
UNITED STATES OF AMERICA					
Take Two Interactive Software	750	USD	92,227	93,479	0.52%
Amazon.Com Inc	130	USD	198,595	320,277	1.77%
American Express Co	1,500	USD	129,306	127,523	0.70%
Berkshire Hataw B	600	USD	96,171	95,647	0.53%
Newell Rubbermaid Inc	7,000	USD	88,633	99,268	0.55%
Activision Blizzard Inc	1,250	USD	83,086	84,725	0.47%
Lockheed Martin Corp	400	USD	119,703	130,352	0.72%
Blackrock Inc A	180	USD	73,067	87,459	0.48%
Mc Donald'S Corp	400	USD	68,403	65,894	0.36%
United Technologies Corp	2,101	USD	160,544	115,613	0.64%
Foot Locker	5,000	USD	130,036	130,202	0.72%
Alexion Pharmaceuticals Inc	1,200	USD	120,266	120,279	0.66%
			1,360,037	1,470,717	8.12%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2020
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)					
Total listed securities : equities			6,362,415	5,683,560	31.36%
Listed securities : bonds					
AUSTRIA					
Esal Gmbh 6.25% 05/02/23	200,000	USD	186,832	184,618	1.02%
			186,832	184,618	1.02%
BRITISH VIRGIN ISLANDS					
Gold Field 4.875% 20	200,000	USD	177,771	180,870	1.00%
Pkpf Overseas 2019 B 7.75% 18/04/2021	200,000	USD	180,220	185,689	1.02%
			357,991	366,558	2.02%
CAYMAN ISLANDS					
Country Garden 7.25% 04/04/21	400,000	USD	368,752	366,222	2.02%
			368,751	366,222	2.02%
CZECH REPUBLIC					
Sazka Group As 4.125% 20/11/2024	200,000	EUR	176,090	195,471	1.08%
Regiojet Finance As Var 26/06/2024	9,000,000	CZK	314,084	312,319	1.72%
Eph Financing Cz As Var 16/07/2022	9,000,000	CZK	357,975	337,718	1.86%
Czechoslovak Group Var 16/12/2021	3,000,000	CZK	117,536	111,565	0.62%
Czechoslovak Group Var 01/11/2024	6,500,000	CZK	254,204	240,607	1.33%
			1,219,890	1,197,680	6.61%
KAZAKHSTAN					
Kazakh Developmeent Bank 4.125% 10/12/22	200,000	USD	180,659	186,821	1.03%
			180,659	186,821	1.03%
LUXEMBOURG					
Fiat Finance & Trade 4.75% 15/07/2022	100,000	EUR	99,900	108,664	0.60%
			99,900	108,664	0.60%
MEXICO					
UNITED MEXICAN STATES 1.625% 08/04/2026	100,000	EUR	97,600	98,113	0.54%
UNITED MEXICAN STATES 1.875% 23/02/2022	200,000	EUR	198,650	204,843	1.13%
			296,250	302,956	1.67%
NETHERLANDS					
Home Credit Bv 3.75% 30/03/2020	300,000	EUR	298,500	294,929	1.63%
Home Credit Bv 3.75% 30/03/2020	200,000	EUR	199,268	205,204	1.13%
			497,768	500,133	2.76%
ROMANIA					
ROMANIA 2.75% 26/02/2026	74,000	EUR	73,838	77,381	0.43%
			73,838	77,381	0.43%
RUSSIA					
Intl Invst Bank 25/09/2020	360,000	RON	78,290	74,156	0.41%
Intl Invst Bank 1.593% 25/09/2020	100,000	EUR	100,000	101,062	0.56%
			178,290	175,218	0.97%
SLOVAKIA					
JT Global Fin Ix 4% 26/10/2023	150,000	EUR	150,000	151,050	0.83%
Sazka Group Financing As 4% 12/12/2022	400,000	EUR	402,000	400,056	2.21%
			552,000	551,107	3.04%
SLOVENIA					
Nova Ljubljanska Banka D Var 05/02/2030	300,000	EUR	300,000	245,773	1.36%
			300,000	245,773	1.36%

Generali Invest CEE plc
SCHEDULE OF INVESTMENTS as at 30 June 2020
Premium Dynamic Fund, Generali Invest CEE plc (continued)

Description	Quantity	Ccy	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)					
Listed securities : bonds (continued)					
UNITED KINGDOM					
International Personal Finance 5.75% 07/04/2021	1,000,000	EUR	905,935	883,563	4.87%
			905,935	883,563	4.87%
UNITED STATES OF AMERICA					
Goldman Sachs Group Inc Frn 26/09/2023	150,000	EUR	136,913	147,913	0.82%
			136,913	147,913	0.82%
Total listed securities : bonds			5,355,017	5,294,607	29.21%
Listed securities : exchange traded funds					
IRELAND					
Ssga Spdr ETF Europe Ii Plc Spdr Euro Stoxx Ucits ETF	4,500	EUR	162,358	166,804	0.92%
Ishares Property Euro	3,500	EUR	132,527	128,888	0.71%
Ishares Ii Plc - Ishares Developed Markets Property Yield Uc	6,500	USD	145,807	126,860	0.70%
X Msci World Industrials	7,000	EUR	189,837	209,860	1.16%
Ishares Core Msci Imi Ucits ETF	11,000	USD	242,478	265,521	1.46%
Ishares V Plc Msci Poland Ucits ETF	22,000	USD	362,016	296,916	1.64%
Ssga Spdr ETFs Europe Ii Plc Spdr Russell 2000	13,000	USD	447,182	459,144	2.54%
Vanguard S&P 500 ETF	11,000	USD	476,000	572,593	3.16%
Invesco Markets Iii Plc Invesco Eqqq Nasdaq 100 Ucits ETF	4,300	USD	589,468	946,745	5.22%
I Shares Iii Plc Core Msci World Ucits ETF	14,000	USD	605,096	741,132	4.09%
			3,352,769	3,914,462	21.60%
GERMANY					
Ishares Dj Euro Stoxx Banks	6,000	EUR	60,960	36,822	0.20%
Ishares Stoxx Europe 600 Banks	20,000	EUR	206,752	184,480	1.02%
Ishares Dj Stoxx Sm 600	13,000	EUR	476,899	463,190	2.56%
			744,611	684,492	3.78%
LUXEMBOURG					
X Msci World Min Volatility	4,500	EUR	119,937	129,938	0.72%
Multi Units Luxembourg Sicav Lyxor Msci Russia Ucits ETF	1,800	EUR	46,885	63,981	0.35%
Xtrackers Sicav Ftse Vietnam Swap Ucits ETF	10,643	EUR	275,364	252,399	1.39%
Db X Trackers Sicav Db X Trackers Euro Stoxx Ucits ETF	7,250	EUR	247,606	245,956	1.36%
Xtrackers Sicav S&P Select Frontier Swap Uciest ETF	22,000	EUR	268,660	226,556	1.25%
Amundi Msci Emerging Markets Ucits ETF - Usd (C)	70,000	USD	269,910	280,875	1.55%
Multi Units Luxembourg Sicav - Lyxor Dax (Dr) Ucit	3,500	EUR	394,275	405,300	2.24%
Mul Lyxor Msci E E E Rus U ETF Eur Acc ETF	23,500	EUR	437,593	368,480	2.03%
Xtrackers Sicav Nifty 50 Swap Ucits ETF	2,500	EUR	330,928	296,525	1.64%
			2,391,158	2,270,010	12.52%
Total Listed securities : exchange traded funds			6,488,538	6,868,964	37.90%
Financial assets at fair value through profit or loss			18,205,971	17,847,131	98.47%

Generali Invest CEE plc

SCHEDULE OF INVESTMENTS as at 30 June 2020

Premium Dynamic 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
09/07/2020	Société Générale S.A.	TRY	2,194,000	EUR	(281,072)	4,316	0.02%
09/07/2020	Société Générale S.A.	RUB	6,868,000	USD	(99,661)	(2,821)	-0.02%
28/07/2020	Société Générale S.A.	CZK	448,444,706	EUR	(16,795,242)	(33,683)	-0.19%
09/07/2020	Société Générale S.A.	CZK	9,620,000	EUR	(360,777)	(1,060)	-0.01%
09/07/2020	Société Générale S.A.	EUR	3,335,562	USD	(3,770,000)	(30,602)	-0.17%
09/07/2020	Société Générale S.A.	EUR	169,413	USD	(190,000)	(235)	0.00%
Net gains on open forward foreign exchange contracts						(64,085)	-0.35%
Net financial derivative instruments						(64,085)	-0.35%
Cash and other net assets						341,925	1.89%
Total net assets attributable to holders of redeemable participating shares						18,124,971	100.00%

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

		Premium Conservative Fund, Generali Invest CEE plc 30 June 2020 EUR	Premium Conservative Fund, Generali Invest CEE plc 31 December 2019 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2020 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2019 EUR
Assets					
Financial assets at fair value through profit or loss		30,260,500	30,667,425	59,000,391	49,911,429
Derivative financial assets	2	1,670	126,677	69,820	272,491
Interest and dividends receivable, Net		-	-	-	-
Amount receivable from subscriptions		36,348	81,973	270,260	93,328
Amount receivable on sale of securities		18,916	-	1,682,135	-
Due from brokers		-	320,000	20,000	420,000
Cash and cash equivalents	6	650,703	849,933	3,718,824	8,286,031
Total assets		30,968,137	32,046,008	64,761,430	58,983,279
Liabilities					
Repurchase agreements		-	-	1,700,815	-
Derivative financial liabilities	2	81,839	691	354,543	24,547
Amount payable on redemptions		34,257	82,977	62,494	200,760
Amount payable on purchase of securities		18,859	-	1,680,091	93
Management fees payable	3	5,682	5,785	84,337	80,853
Administration & transfer agency fees payable	3	7,629	11,846	9,687	13,496
Depositary fees payable	3	1,622	3,722	4,270	7,009
Audit fees payable		5,012	12,396	9,205	17,566
Directors' fees payable		1,055	-	1,938	-
Other expenses payable		17,453	33,462	25,604	48,641
Liabilities (excluding net assets attributable to holders of redeemable shares)		173,408	150,879	3,932,984	392,965
Net assets attributable to holders of redeemable participating shares		30,794,729	31,895,129	60,828,446	58,590,314
Net Asset Value		30,794,729	31,916,357	60,828,446	58,621,626
Net assets attributable to holders of redeemable participating shares for financial statement purposes		30,794,729	31,916,357	60,828,446	58,621,626
Class 'A' EUR Shares In Issue		411,591.51	237,310.06	415,510.02	424,792.18
Net Asset Value Per Share		EUR 11.18	EUR 11.33	EUR 13.65	EUR 13.76
Class 'B' EUR Shares In Issue		-	-	471,055.25	39,835.22
Net Asset Value Per Share		-	-	EUR 10.22	EUR 10.56
Class 'A' CZK Shares In Issue		2,616,119.24	2,747,098.15	3,639,116.14	4,045,879.14
Net Asset Value Per Share		CZK 265.44	CZK 267.86	CZK 290.72	CZK 291.95
Class 'B' CZK Shares In Issue		-	-	292,313.16	291,963.47
Net Asset Value Per Share		-	-	CZK 246.00	CZK 257.19
Class 'A' PLN Shares In Issue		18,186.73	20,441.46	155,237.86	195,268.41
Net Asset Value Per Share		PLN 55.23	PLN 55.66	PLN 63.26	PLN 63.42
Class 'B' PLN Shares In Issue		-	-	272.25	272.25
Net Asset Value Per Share		-	-	PLN 49.03	PLN 51.22
Class 'M' CZK Shares In Issue		-	-	1,584,402.02	-
Net Asset Value Per Share		-	-	CZK 99.28	-

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020 (continued)

		Global Equity Fund, Generali Invest CEE plc 30 June 2020 EUR	Global Equity Fund, Generali Invest CEE plc 31 December 2019 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2020 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2019 EUR
Assets					
Financial assets at fair value through profit or loss		8,414,994	8,801,072	13,448,493	17,854,545
Derivative financial assets	2	2,306	81,097	1,661	230,395
Interest and dividends receivable, Net		13,749	8,187	49,930	26,571
Amount receivable from subscriptions		5,518	4,906	1,626	1,376
Amount receivable on sale of securities		5,899	-	514	-
Due from brokers		-	-	-	260,000
Cash and cash equivalents	6	533,687	712,209	1,143,223	397,875
Total assets		8,976,153	9,607,471	14,645,447	18,770,762
Liabilities					
Derivative financial liabilities	2	62,526	1,166	94,617	2,179
Amount payable on redemptions		7,689	316	2,049	805
Amount payable on purchase of securities		47,544	-	513	-
Management fees payable	3	17,142	18,219	30,350	37,849
Administration & transfer agency fees payable	3	6,986	10,992	6,296	10,525
Depositary fees payable	3	1,143	3,321	1,280	2,958
Audit fees payable		1,502	3,090	2,937	5,429
Directors' fees payable		317	-	618	-
Other expenses payable		7,218	19,934	9,172	18,955
Liabilities (excluding net assets attributable to holders of redeemable shares)		152,067	57,038	147,832	78,700
Net assets attributable to holders of redeemable participating shares		8,824,086	9,550,433	14,497,615	18,692,062
Net Asset Value		8,824,086	9,566,092	14,497,615	18,705,122
Net assets attributable to holders of redeemable participating shares for financial statement purposes		8,824,086	9,566,092	14,497,615	18,705,122
Class 'A' EUR Shares In Issue		410,747.28	419,419.68	1,593,786.97	1,690,848.00
Net Asset Value Per Share		EUR 17.31	EUR 18.43	EUR 8.28	EUR 10.08
Class 'A' CZK Shares In Issue		21,077.25	14,377.84	-	-
Net Asset Value Per Share		CZK 346.67	CZK 370.71	-	-
Class 'A' PLN Shares In Issue		82,745.85	83,853.24	150,608.67	151,409.87
Net Asset Value Per Share		PLN 77.53	PLN 82.58	PLN 38.32	PLN 46.83

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020 (continued)

		Oil and Energy Industry Fund, Generali Invest CEE plc 30 June 2020 EUR	Oil and Energy Industry Fund, Generali Invest CEE plc 31 December 2019 EUR	Commodity Fund, Generali Invest CEE plc 30 June 2020 EUR	Commodity Fund, Generali Invest CEE plc 31 December 2019 EUR
Assets					
Financial assets at fair value through profit or loss		6,257,030	8,241,555	1,956,549	3,337,748
Derivative financial assets	2	325	66,919	5,645	58,435
Interest and dividends receivable, Net		14,239	4,173	-	-
Amount receivable from subscriptions		1,579	1,104	1,300	1,737
Amount receivable on sale of securities		26,961	-	646	-
Cash and cash equivalents	6	762,475	661,825	183,964	65,168
Total assets		7,062,609	8,975,576	2,148,104	3,463,088
Liabilities					
Derivative financial liabilities	2	28,385	424	7,308	396
Amount payable on redemptions		1,298	220	800	4,448
Amount payable on purchase of securities		51,817	0	647	0
Management fees payable	3	14,936	18,202	223	7,006
Administration & transfer agency fees payable	3	6,170	10,274	6,712	10,794
Depository fees payable	3	1,116	2,357	1,066	2,018
Audit fees payable		1,403	2,483	539	1,377
Directors' fees payable		295	0	113	0
Other expenses payable		6,801	16,227	6,658	18,449
Liabilities (excluding net assets attributable to holders of redeemable shares)		112,221	50,187	24,066	44,488
Net assets attributable to holders of redeemable participating shares		6,950,388	8,925,389	2,124,038	3,418,600
Net Asset Value		6,950,388	8,937,595	2,124,038	3,433,144
Net assets attributable to holders of redeemable participating shares for financial statement purposes		6,950,388	8,937,595	2,124,038	3,433,144
Class 'A' EUR Shares In Issue		703,502.00	698,966.03	291,953.78	289,077.40
Net Asset Value Per Share		EUR 7.87	EUR 10.06	EUR 3.46	EUR 4.85
Class 'A' CZK Shares In Issue		-	-	199,088.80	218,877.75
Net Asset Value Per Share		-	-	CZK 65.89	CZK 93.04
Class 'B' CZK Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' PLN Shares In Issue		161,877.80	162,573.25	184,918.22	247,416.47
Net Asset Value Per Share		PLN 38.94	PLN 49.98	PLN 15.05	PLN 21.16

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020 (continued)

		Emerging Europe Fund, Generali Invest CEE plc 30 June 2020 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2019 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 30 June 2020 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 31 December 2019 EUR
Assets					
Financial assets at fair value through profit or loss		57,840,234	73,987,401	38,194,179	39,957,829
Derivative financial assets	2	-	13,963	-	11,574
Interest and dividends receivable, Net		169,520	45,051	35,163	40,025
Amount receivable from subscriptions		434	1,414	-	358
Amount receivable on sale of securities		97,580	-	-	-
Cash and cash equivalents	6	324,445	6,068,913	1,555,761	637,842
Total assets		58,432,213	80,116,742	39,785,103	40,647,628
Liabilities					
Derivative financial liabilities	2	28,331	16,731	7,618	1,536
Amount payable on redemptions		114	70	-	-
Amount payable on purchase of securities		314,305	-	-	-
Management fees payable	3	66,460	76,105	14,490	14,767
Administration & transfer agency fees payable	3	5,861	10,394	4,400	8,294
Depository fees payable	3	7,352	7,549	4,224	3,937
Audit fees payable		12,556	23,149	6,374	14,041
Directors' fees payable		2,643	-	1,342	-
Other expenses payable		24,630	39,774	17,390	31,683
Liabilities (excluding net assets attributable to holders of redeemable shares)		462,252	173,772	55,838	74,258
Net assets attributable to holders of redeemable participating shares		57,969,961	79,942,970	39,729,265	40,573,370
Net Asset Value		57,969,961	79,964,973	39,729,265	40,591,080
Net assets attributable to holders of redeemable participating shares for financial statement purposes		57,969,961	79,964,973	39,729,265	40,591,080
Class 'A' EUR Shares In Issue		919,952.74	644,287.98	265.33	231.55
Net Asset Value Per Share		EUR 9.63	EUR 12.42	EUR 10.27	EUR 10.54
Class 'A' CZK Shares In Issue		1,540,687.92	1,510,635.49	12,522.14	11,247.91
Net Asset Value Per Share		CZK 227.64	CZK 296.45	CZK 261.57	CZK 268.19
Class 'A' PLN Shares In Issue		39,027.70	39,027.70	-	-
Net Asset Value Per Share		PLN 44.93	PLN 58.25	-	-
Class 'I' EUR Shares In Issue		1,880,956.110	1,880,956.110	-	-
Net Asset Value Per Share		EUR 9.59	EUR 12.25	-	-
Class 'Y' EUR Shares In Issue		1,932,557.41	2,646,857.41	3,556,203.42	3,556,203.42
Net Asset Value Per Share		EUR 9.08	EUR 11.62	EUR 11.14	EUR 11.38

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020 (continued)

		Premium Balanced Fund, Generali Invest CEE plc 30 June 2020 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2019 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2020 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2019 EUR
Assets					
Financial assets at fair value through profit or loss		21,673,488	21,582,232	9,069,606	7,541,082
Derivative financial assets	2	15,766	123,840	2,158	60,948
Interest and dividends receivable, Net		67,190	4,630	10,887	3,404
Amount receivable from subscriptions		65,727	80,499	26,446	19,832
Amount receivable on sale of securities		35,650	-	7,785	-
Cash and cash equivalents	6	947,519	1,926,133	253,778	606,087
Total assets		22,805,340	23,717,334	9,370,660	8,231,353
Liabilities					
Derivative financial liabilities	2	131,345	15,719	61,123	6,977
Amount payable on redemptions		28,079	57,244	18,669	23,770
Amount payable on purchase of securities		57,287	36	7,777	-
Management fees payable	3	35,375	36,828	16,316	14,556
Administration & transfer agency fees payable	3	7,144	10,710	6,272	9,898
Depositary fees payable	3	1,783	4,174	1,287	3,133
Audit fees payable		3,702	8,435	1,282	2,957
Directors' fees payable		780	-	270	-
Other expenses payable		13,653	24,481	7,578	13,354
Liabilities (excluding net assets attributable to holders of redeemable shares)		279,148	157,627	120,574	74,645
Net assets attributable to holders of redeemable participating shares		22,526,192	23,559,707	9,250,086	8,156,708
Net Asset Value		22,526,192	23,574,988	9,250,086	8,165,685
Net assets attributable to holders of redeemable participating shares for financial statement purposes		22,526,192	23,574,988	9,250,086	8,165,685
Class 'A' EUR Shares In Issue		232,561.77	137,438.99	456,007.99	256,792.36
Net Asset Value Per Share		EUR 10.80	EUR 11.18	EUR 11.10	EUR 11.74
Class 'A' CZK Shares In Issue		1,808,661.32	1,829,167.34	369,763.05	407,947.21
Net Asset Value Per Share		CZK 295.87	CZK 306.02	CZK 303.00	CZK 306.02
Class 'A' PLN Shares In Issue		151.09	615.96	30.12	263.36
Net Asset Value Per Share		PLN 50.52	PLN 52.16	PLN 51.49	PLN 54.32

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020 (continued)

Generali Invest CEE plc

		Premium Dynamic Fund, Generali	Premium Dynamic Fund, Generali		
		Invest CEE plc	Invest CEE plc	Total	Total
		30 June 2020	31 December	30 June 2020	31 December
		EUR	2019	EUR	2019
			EUR		EUR
Assets					
Financial assets at fair value through profit or loss		17,847,131	16,275,216	263,962,595	278,157,534
Derivative financial assets	2	4,316	68,257	103,667	1,114,596
Interest and dividends receivable, Net		29,605	-	390,283	132,041
Amount receivable from subscriptions		40,010	144,862	449,248	431,389
Amount receivable on sale of securities		209,063	755,022	2,085,149	755,022
Due from broker		-	-	20,000	1,000,000
Cash and cash equivalents	6	507,951	1,142,670	10,582,330	21,354,686
Total assets		18,638,076	18,386,027	277,593,272	302,945,268
Liabilities					
Repurchase agreements		-	-	1,700,815	-
Derivative financial liabilities	2	68,401	13,648	926,036	84,014
Amount payable on redemptions		9,443	17,036	164,892	387,646
Amount payable on purchase of securities		385,564	932,900	2,564,404	933,029
Management fees payable	3	28,750	21,216	314,061	331,386
Administration & transfer agency fees payable	3	5,332	8,911	72,489	116,134
Depository fees payable	3	1,820	3,982	26,963	44,160
Audit fees payable		2,728	4,160	47,240	95,083
Directors' fees payable		574	-	9,945	-
Other expenses payable		10,493	11,005	146,650	275,965
Liabilities (excluding net assets attributable to holders of redeemable shares)		513,105	1,012,858	5,973,495	2,267,417
Net assets attributable to holders of redeemable participating shares		18,124,971	17,373,169	271,619,777	300,677,851
Net Asset Value		18,124,971	17,378,077		
Net assets attributable to holders of redeemable participating shares for financial statement purposes		18,124,971	17,378,077		
Class 'A' EUR Shares In Issue		109,280.57	3,618.85		
Net Asset Value Per Share		EUR 11.53	EUR 13.26		
Class 'A' CZK Shares In Issue		1,469,127.06	1,237,133.90		
Net Asset Value Per Share		CZK 306.98	CZK 355.97		

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME For the financial period ended 30 June 2020

Generali Invest CEE plc

		Premium Conservative Fund, Generali Invest CEE plc 30 June 2020 EUR	Premium Conservative Fund, Generali Invest CEE plc 30 June 2019 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2020 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2019 EUR
Income					
Dividends/bond income		305,914	479,906	1,421,723	1,184,166
Bank interest		210	1,355	1,792	4,207
Interest on repurchase agreements		-	-	-	-
Other income		-	-	-	-
Net (loss)/gain on financial assets at fair value through profit or loss		(1,844,110)	697,475	(3,979,563)	1,241,395
Total Net Income		(1,537,986)	1,178,736	(2,556,048)	2,429,768
Expenses					
Interest expense		3,738	5,720	12,738	15,602
Management fees	3	31,026	34,213	452,525	384,155
Administration and transfer agency fees	3	21,851	22,545	29,245	27,823
Director fees and expenses		2,269	2,088	4,160	2,497
Depositary fees	3	3,933	3,626	8,497	6,458
Audit fees		5,012	6,085	9,205	8,670
Transaction costs		1,591	1,360	4,847	3,050
Other expenses		692	4,700	9,105	6,036
Total operating expenses		70,112	80,337	530,322	454,291
Profit before tax		(1,608,098)	1,098,399	(3,086,370)	1,975,477
Withholding tax on dividend and interest		-	1,932	15,496	3,039
Increase in Net Assets attributable to holders of redeemable participating shares from operations after tax		(1,608,098)	1,096,467	(3,101,866)	1,972,438
Dividends to holders of redeemable participating shares		-	-	127,665	-
Increase in net assets attributable to holders of redeemable participating shares		(1,608,098)	1,096,467	(3,229,531)	1,972,438

For the financial period ended 30 June 2020, 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 2020 (continued)

		Global Equity Fund, Generali Invest CEE plc 30 June 2020 EUR	Global Equity Fund, Generali Invest CEE plc 30 June 2019 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2020 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2019 EUR
Income					
Dividends/bond income		94,659	128,436	148,594	273,814
Bank interest		543	2,382	421	485
Net gain on financial assets at fair value through profit or loss		(625,497)	1,120,761	(3,383,641)	1,022,764
Total Net Income		(530,295)	1,251,579	(3,234,626)	1,297,063
Expenses					
Interest expense		874	14,243	1,736	11,428
Management fees	3	92,636	94,944	175,423	200,179
Administration and transfer agency fees	3	5,074	4,774	5,257	5,394
Director fees and expenses		622	435	1,166	691
Depository fees	3	3,110	2,617	3,516	2,177
Audit fees		1,502	1,546	2,938	2,693
Transaction costs		4,226	7,151	2,585	2,557
Other expenses		5,190	3,845	7,262	10,212
Total operating expenses		113,234	129,555	199,883	235,331
Profit before tax		(643,529)	1,122,024	(3,434,509)	1,061,732
Withholding tax on dividend and interest		16,599	19,837	4,219	14,142
Increase in Net Assets attributable to holders of redeemable participating shares from operations after tax		(660,128)	1,102,187	(3,438,728)	1,047,590
Dividends to holders of redeemable participating shares		-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares		(660,128)	1,102,187	(3,438,728)	1,047,590

For the financial period ended 30 June 2020, 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 2020 (continued)

		Oil and Energy Industry Fund, Generali Invest CEE plc 30 June 2020 EUR	Oil and Energy Industry Fund, Generali Invest CEE plc 30 June 2019 EUR	Commodity Fund, Generali Invest CEE plc 30 June 2020 EUR	Commodity Fund, Generali Invest CEE plc 30 June 2019 EUR
Income					
Dividends/bond income		156,795	148,752	1,237	-
Bank interest		119	308	60	18
Net gain on financial assets at fair value through profit or loss		(2,012,446)	684,725	(907,950)	243,476
Total Net Income		(1,855,532)	833,785	(906,653)	243,494
Expenses					
Interest expense		1,278	12,420	(1,079)	15,679
Management fees	3	83,438	87,709	23,390	42,976
Administration and transfer agency fees	3	6,257	6,016	4,889	7,286
Director fees and expenses		537	354	192	195
Depository fees	3	3,002	1,448	3,433	1,759
Audit fees		1,404	1,235	539	687
Transaction costs		1,330	1,983	1,405	565
Other expenses		4,887	6,845	4,280	2,506
Total operating expenses		102,133	118,010	37,049	71,653
Profit before tax		(1,957,665)	715,775	(943,702)	171,841
Withholding tax on dividend and interest		39,837	37,338	-	-
Increase in Net Assets attributable to holders of redeemable participating shares from operations after tax		(1,997,502)	678,437	(943,702)	171,841
Dividends to holders of redeemable participating shares		-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares		(1,997,502)	678,437	(943,702)	171,841

For the financial period ended 30 June 2020, 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 2020 (continued)

		Emerging Europe Fund, Generali Invest CEE plc 30 June 2020 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2019 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 30 June 2020 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 30 June 2019 EUR
Income					
Dividends/bond income		336,011	1,471,007	700,654	850,108
Bank interest		792	40,124	4,702	7,758
Net gain on financial assets at fair value through profit or loss		(17,585,833)	4,874,885	(1,418,715)	675,318
Total Net Income		(17,249,030)	6,386,016	(713,359)	1,533,184
Expenses					
Interest expense		2,643	2,944	2,994	5,703
Management fees	3	359,310	378,396	79,495	77,416
Administration and transfer agency fees	3	16,858	16,369	8,672	8,507
Director fees and expenses		4,773	3,159	2,913	1,955
Depository fees	3	13,835	15,413	3,414	10,961
Audit fees		12,557	11,340	6,373	6,855
Transaction costs		31,283	11,187	2,082	1,085
Other expenses		17,576	8,308	11,854	2,590
Total operating expenses		458,835	447,116	117,797	115,072
Profit before tax		(17,707,865)	5,938,900	(831,156)	1,418,112
Withholding tax on dividend and interest		9,271	91,775	26,786	18,746
Increase in Net Assets attributable to holders of redeemable participating shares from operations after tax		(17,717,136)	5,847,125	(857,942)	1,399,366
Dividends to holders of redeemable participating shares		-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares		(17,717,136)	5,847,125	(857,942)	1,399,366

For the financial period ended 30 June 2020, 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 2020 (continued)

		Premium Balanced Fund, Generali Invest CEE plc 30 June 2020 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2019 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2020 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2019 EUR
Income					
Dividends/bond income		506,970	521,637	159,798	169,214
Bank interest		1,743	2,883	668	2,076
Net gain on financial assets at fair value through profit or loss		(2,052,560)	1,306,519	(784,540)	567,899
Total Net Income		(1,543,847)	1,831,039	(624,074)	739,189
Expenses					
Interest expense		1,737	16,523	1,022	8,851
Management fees	3	188,300	194,349	84,587	70,618
Administration and transfer agency fees	3	5,994	5,630	9,833	9,245
Director fees and expenses		1,568	1,167	586	382
Depositary fees	3	5,675	3,159	3,812	1,649
Audit fees		3,702	4,105	1,282	1,447
Transaction costs		5,224	5,789	3,211	4,014
Other expenses		16,506	19,758	6,320	9,478
Total operating expenses		228,706	250,480	110,653	105,684
Profit before tax		(1,772,553)	1,580,559	(734,727)	633,505
Withholding tax on dividend and interest		9,713	19,580	9,427	11,740
Increase in Net Assets attributable to holders of redeemable participating shares from operations after tax		(1,782,266)	1,560,979	(744,154)	621,765
Dividends to holders of redeemable participating shares		-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares		(1,782,266)	1,560,979	(744,154)	621,765

For the financial period ended 30 June 2020, 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 2020 (continued)

		Premium Dynamic Fund, Generali Invest CEE plc 30 June 2020 EUR	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2019 EUR	Total 30 June 2020 EUR	Total 30 June 2019 EUR
Income					
Dividends/bond income		238,874	245,831	4,071,229	5,472,871
Bank interest		682	12,727	11,732	74,323
Net gain on financial assets at fair value through profit or loss		(3,010,593)	1,412,127	(37,605,448)	13,847,344
Total Net Income		(2,771,037)	1,670,685	(33,522,487)	19,394,538
Expenses					
Interest expense		2,648	11,702	30,329	120,815
Management fees	3	148,608	87,672	1,718,738	1,652,627
Administration and transfer agency fees	3	11,833	10,651	125,763	124,240
Director fees and expenses		1,159	605	19,945	13,528
Depository fees	3	5,999	2,818	58,226	52,085
Audit fees		2,729	2,008	47,243	46,671
Transaction costs		7,307	2,983	65,091	41,724
Other expenses		13,425	10,540	97,097	84,818
Total operating expenses		193,708	128,979	2,162,432	2,136,508
Profit before tax		(2,964,745)	1,541,706	(35,684,919)	17,258,030
Withholding tax on dividend and interest		6,006	16,154	137,354	234,283
Increase in Net Assets attributable to holders of redeemable participating shares from operations after tax		(2,970,751)	1,525,552	(35,822,273)	17,023,747
Dividends to holders of redeemable participating shares		-	-	127,665	-
Increase in net assets attributable to holders of redeemable participating shares		(2,970,751)	1,525,552	(35,949,938)	17,023,747

For the financial period ended 30 June 2020, 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 CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES For the financial period ended 30 June 2020

	Premium Conservative Fund, Generali Invest CEE plc 30 June 2020 EUR	Premium Conservative Fund, Generali Invest CEE plc 30 June 2019 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2020 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2019 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	31,895,129	33,779,402	58,590,314	47,600,187
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(1,608,098)	1,096,467	(3,229,531)	1,972,438
<u>Capital transactions</u>				
Proceeds from issuance of shares	5,166,214	2,544,480	15,788,268	4,765,399
Payments on redemptions of shares	(4,658,516)	(1,597,314)	(10,320,605)	(4,188,031)
Net assets attributable to holders of redeemable participating shares at the end of the period	30,794,729	35,823,035	60,828,446	50,149,993
Shares in issue at beginning of the financial period	3,004,850	3,279,469	4,998,011	4,300,449
Shares issued during the financial period	487,400	248,518	2,484,524	426,811
Shares redeemed during the financial period	(446,353)	(152,792)	(924,628)	(374,990)
Shares in issue at the end of the financial period	3,045,897	3,375,195	6,557,907	4,352,270

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 2020 (continued)**

	Global Equity Fund, Generali Invest CEE plc 30 June 2020 EUR	Global Equity Fund, Generali Invest CEE plc 30 June 2019 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2020 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2019 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	9,550,433	8,254,338	18,692,062	14,635,904
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(660,128)	1,102,187	(3,438,728)	1,047,590
<u>Capital transactions</u>				
Proceeds from issuance of shares	240,052	163,804	49,767	2,705,159
Payments on redemptions of shares	(306,271)	(312,040)	(805,486)	(205,906)
Net assets attributable to holders of redeemable participating shares at the end of the period	8,824,086	9,208,289	14,497,615	18,182,747
Shares in issue at beginning of the financial period	517,651	543,913	1,842,258	1,599,277
Shares issued during the financial period	17,315	10,322	5,813	278,538
Shares redeemed during the financial period	(20,396)	(18,935)	(103,675)	(20,795)
Shares in issue at the end of the financial period	514,570	535,300	1,744,396	1,857,020

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 2020 (continued)**

	Oil and Energy Industry Fund, Generali Invest CEE plc 30 June 2020 EUR	Oil and Energy Industry Fund, Generali Invest CEE plc 30 June 2019 EUR	Commodity Fund, Generali Invest CEE plc 30 June 2020 EUR	Commodity Fund, Generali Invest CEE plc 30 June 2019 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	8,925,389	6,669,897	3,418,600	3,676,581
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	(1,997,502)	678,437	(943,702)	171,841
<u>Capital transactions</u>				
Proceeds from issuance of shares	160,558	1,758,870	259,618	146,087
Payments on redemptions of shares	(138,057)	(180,164)	(610,478)	(320,338)
Net assets attributable to holders of redeemable participating shares at the end of the period	6,950,388	8,927,040	2,124,038	3,674,171
Shares in issue at beginning of the financial period	861,539	734,058	755,372	857,506
Shares issued during the financial period	21,471	152,384	87,036	34,020
Shares redeemed during the financial period	(17,630)	(17,395)	(166,447)	(70,625)
Shares in issue at the end of the financial period	865,380	869,047	675,961	820,901

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 2020 (continued)

	Emerging Europe Fund, Generali Invest CEE plc 30 June 2020 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2019 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 30 June 2020 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 30 June 2019 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	79,942,970	63,216,971	40,573,370	38,464,305
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(17,717,136)	5,847,125	(857,942)	1,399,366
<u>Capital transactions</u>				
Proceeds from issuance of shares	4,657,060	5,052,600	39,160	25,545
Payments on redemptions of shares	(8,912,933)	(4,149,892)	(25,323)	(38,199)
Net assets attributable to holders of redeemable participating shares at the end of the period	57,969,961	69,966,804	39,729,265	39,851,017
Shares in issue at beginning of the financial period	6,721,765	6,080,441	3,567,683	3,568,663
Shares issued during the financial period	518,830	428,279	3,848	2,550
Shares redeemed during the financial period	(927,413)	(375,388)	(2,540)	(3,793)
Shares in issue at the end of the financial period	6,313,182	6,133,332	3,568,991	3,567,420

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 2020 (continued)**

	Premium Balanced Fund, Generali Invest CEE plc 30 June 2020 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2019 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2020 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2019 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	23,559,707	23,172,194	8,156,708	8,075,173
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(1,782,266)	1,560,979	(744,154)	621,765
<u>Capital transactions</u>				
Proceeds from issuance of shares	3,311,679	2,788,007	2,956,241	762,742
Payments on redemptions of shares	(2,562,928)	(4,825,666)	(1,118,709)	(2,857,006)
Net assets attributable to holders of redeemable participating shares at the end of the period	22,526,192	22,695,514	9,250,086	6,602,674
Shares in issue at beginning of the financial period	1,967,222	2,155,541	665,003	743,734
Shares issued during the financial period	302,758	248,281	256,540	65,641
Shares redeemed during the financial period	(228,606)	(437,404)	(95,742)	(253,891)
Shares in issue at the end of the financial period	2,041,374	1,966,418	825,801	555,484

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 2020 (continued)**

	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2020 EUR	Premium Dynamic Fund, Generali Invest CEE plc* 30 June 2019 EUR	Total 30 June 2020 EUR	Total 30 June 2019 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	17,373,169	11,519,637	300,677,851	259,064,589
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(2,970,751)	1,525,552	(35,949,938)	17,023,747
			-	-
<u>Capital transactions</u>				
Proceeds from issuance of shares	4,607,676	3,019,186	37,236,293	23,731,879
Payments on redemptions of shares	(885,123)	(2,072,222)	(30,344,429)	(20,746,778)
Net assets attributable to holders of redeemable participating shares at the end of the period	18,124,971	13,992,153	271,619,777	279,073,437
Shares in issue at beginning of the financial period	1,240,753	1,006,201		
Shares issued during the financial period	412,691	241,766		
Shares redeemed during the financial period	(75,036)	(170,753)		
Shares in issue at the end of the financial period	1,578,408	1,077,214		

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

CONDENSED STATEMENT OF CASH FLOWS For the financial period ended 30 June 2020

	Premium Conservative Fund, Generali Invest CEE plc 30 June 2020 EUR	Premium Conservative Fund, Generali Invest CEE plc 30 June 2019 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2020 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2019 EUR
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations after tax	(1,608,098)	1,096,467	(3,101,866)	1,972,438
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(210)	(1,355)	(1,792)	(4,207)
Dividend income	(305,914)	(479,906)	(1,421,723)	(1,184,166)
Tax expense	-	1,932	15,496	3,039
Operating (loss)/profit before working capital changes	(1,914,222)	617,138	(4,509,885)	787,104
Changes in operating assets and liabilities				
Net decrease/(increase) in investments in securities	613,080	(4,215,265)	(8,556,295)	(1,402,511)
(Increase)/decrease in receivable from sale of securities	(18,916)	(5,160,292)	(1,682,135)	(58,409)
(Decrease)/Increase in amounts payable on purchase of securities	18,859	5,145,646	1,679,998	326,829
Increase in due from broker	320,000	-	400,000	-
Increase/(Decrease) in investment management fees	(103)	(75)	3,484	(1,797)
(Decrease)/increase in administration and transfer agency fees	(4,217)	2,179	(3,809)	2,257
Increase/(decrease) in depositary fees	(2,100)	1,872	(2,739)	4,110
(Decrease)/Increase in audit fees	(7,384)	(8,706)	(8,361)	(3,949)
Increase in directors fees	1,055	(4,692)	1,938	(6,262)
Increase/(decrease) in other expenses	(16,009)	(8,022)	(23,037)	(13,880)
Cash used by operating activities	(1,009,957)	(3,630,217)	(12,700,841)	(366,508)
Interest received	210	1,355	1,792	4,207
Dividend paid	305,914	477,974	1,406,227	1,181,127
Net cash used by operating activities	(703,833)	(3,150,888)	(11,292,822)	818,826
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	5,211,839	2,573,806	15,611,336	4,822,922
Payments on redemption of redeemable participating shares	(4,707,236)	(1,580,152)	(10,458,871)	(4,166,682)
Dividends to holders of redeemable participating shares	-	-	(127,665)	-
Net cash inflow/(outflow) from financing activities	504,603	993,654	5,024,800	656,240
Net (decrease)/increase in cash and cash equivalents	(199,230)	(2,157,234)	(6,268,022)	1,475,066
Cash and cash equivalents at start of the financial period	849,933	4,657,367	8,286,031	2,947,357
Cash and cash equivalents at end of the financial period	650,703	2,500,133	2,018,009	4,422,423

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

CONDENSED STATEMENT OF CASH FLOWS For the financial period ended 30 June 2020 (continued)

	Global Equity Fund, Generali Invest CEE plc 30 June 2020 EUR	Global Equity Fund, Generali Invest CEE plc 30 June 2019 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2020 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2019 EUR
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations after tax	(660,128)	1,102,187	(3,438,728)	1,047,590
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(543)	(2,382)	(421)	(485)
Dividend income	(94,659)	(128,436)	(148,594)	(273,814)
Tax expense	16,599	19,837	4,219	14,142
Operating (loss)/profit before working capital changes	(738,731)	991,206	(3,583,524)	787,433
Changes in operating assets and liabilities				
Net decrease/(increase) in investments in securities	526,229	(881,484)	4,727,224	(2,547,032)
(Increase)/decrease in receivable from sale of securities	(5,899)	(79,395)	(514)	(5,054,174)
(Increase) in other receivables	(5,562)	(5,875)	(23,359)	(99,650)
Increase in amounts payable on purchase of securities	47,544	80,201	513	5,049,646
Increase in due from broker	-	-	260,000	-
(Decrease)/increase in investment management fees	(1,077)	(109)	(7,499)	3,593
Increase/(Decrease) in administration and transfer agency fees	(4,006)	3,773	(4,229)	2,392
Increase in depositary fees	(2,178)	2,876	(1,678)	2,070
(Decrease) in audit fees	(1,588)	(1,211)	(2,492)	(1,474)
(Decrease) in directors fees	317	(2,400)	618	(2,956)
Increase/(decrease) in other expenses	(12,716)	(4,156)	(9,783)	(4,267)
Cash used by operating activities	(197,667)	103,426	1,355,277	(1,864,419)
Interest received	543	2,382	421	485
Dividend received	78,060	108,599	144,375	259,672
Net cash generated/(used) by operating activities	(119,064)	214,407	1,500,073	(1,604,262)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	239,440	164,302	49,517	2,706,187
Payments on redemption of redeemable participating shares	(298,898)	(306,343)	(804,242)	(203,196)
Net cash (outflow)/inflow from financing activities	(59,458)	(142,041)	(754,725)	2,502,991
Net increase/(decrease) in cash and cash equivalents	(178,522)	72,366	745,348	898,729
Cash and cash equivalents at start of the financial period	712,209	462,932	397,875	396,282
Cash and cash equivalents at end of the financial period	533,687	535,298	1,143,223	1,295,011

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

CONDENSED STATEMENT OF CASH FLOWS For the financial period ended 30 June 2020 (continued)

	Oil and Energy Industry Fund, Generali Invest CEE plc 30 June 2020 EUR	Oil and Energy Industry Fund, Generali Invest CEE plc 30 June 2019 EUR	Commodity Fund, Generali Invest CEE plc 30 June 2020 EUR	Commodity Fund, Generali Invest CEE plc 30 June 2019 EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax	(1,997,502)	678,437	(943,702)	171,841
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(119)	(308)	(60)	(18)
Dividend income	(156,795)	(148,752)	(1,237)	-
Tax expense	39,837	37,338	-	-
Operating profit/(loss) before working capital changes	(2,114,579)	566,715	(944,999)	171,823
Changes in operating assets and liabilities				
Net decrease/(increase) in investments in securities	2,079,080	(1,530,101)	1,440,901	89,757
(Increase)/decrease in receivable from sale of securities	(26,961)	(1,803,505)	(646)	(863)
(Increase) in other receivables	(10,066)	4,261	-	-
Increase in amounts payable on purchase of securities	51,817	1,801,305	647	47
Increase in due from broker	-	-	-	-
(Decrease)/increase in investment management fees payable	(3,266)	2,283	(6,783)	(940)
Increase/(Decrease) in administration and transfer agency fees payable	(4,104)	3,311	(4,082)	3,616
Increase in depositary fees payable	(1,241)	2,156	(952)	2,011
(Decrease) in audit fees accrued	(1,080)	(627)	(838)	(369)
(Decrease) in directors fees payable	295	(1,426)	113	(902)
Increase/(decrease) in other expenses payable	(9,426)	(3,620)	(11,791)	(1,782)
Cash used by operating activities	(39,531)	(959,248)	471,570	262,398
Interest received	119	308	60	18
Dividend received/(paid)	116,958	111,414	1,237	-
Net cash generated/(used) by operating activities	77,546	(847,526)	472,867	262,416
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	160,083	1,759,953	260,055	147,845
Payments on redemption of redeemable participating shares	(136,979)	(177,159)	(614,126)	(319,342)
Net cash (outflow)/inflow from financing activities	23,104	1,582,794	(354,071)	(171,497)
Net increase/(decrease) in cash and cash equivalents	100,650	735,268	118,796	90,919
Cash and cash equivalents at start of the financial period	661,825	229,644	65,168	34,701
Cash and cash equivalents at end of the financial period	762,475	964,912	183,964	125,620

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 2020 (continued)

	Emerging Europe Fund, Generali Invest CEE plc 30 June 2020 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2019 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 30 June 2020 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 30 June 2019 EUR
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations after tax	(17,717,136)	5,847,125	(857,942)	1,399,366
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(792)	(40,124)	(4,702)	(7,758)
Dividend income	(336,011)	(1,471,007)	(700,654)	(850,108)
Tax expense	9,271	91,775	26,786	18,746
Operating (loss)/profit before working capital changes	(18,044,668)	4,427,769	(1,536,512)	560,246
Changes in operating assets and liabilities				
Net (increase) in investments in securities	16,172,730	(5,976,699)	1,781,306	(2,028,317)
(Increase)/decrease in receivable from sale of securities	(97,580)	(450)	-	-
(Increase)/Decrease in other receivables	(124,469)	(200,968)	4,862	(3,983)
(Decrease)/increase in amounts payable on purchase of securities	314,305	(23,049)	-	-
(Decrease)/increase in investment management fees payable	(9,645)	2,960	(277)	(499)
(Decrease)/increase in administration and transfer agency fees	(4,533)	(4,420)	(3,894)	(2,236)
Increase in depositary fees	(197)	2,357	287	1,773
(Decrease) in audit fees	(10,593)	(4,345)	(7,667)	(1,880)
(Decrease) in directors fees	2,643	(6,994)	1,342	(6,045)
Increase/(decrease) in other expenses	(15,144)	(7,047)	(14,293)	(5,993)
Cash used by operating activities	(1,817,151)	(1,790,886)	225,154	(1,486,934)
Interest received	792	40,124	4,702	7,758
Dividend received/(paid)	326,740	1,379,232	673,868	831,362
Net cash used by operating activities	(1,489,619)	(371,530)	903,724	(647,814)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	4,658,040	5,054,263	39,518	25,920
Payments on redemption of redeemable participating shares	(8,912,889)	(4,149,460)	(25,323)	(38,199)
Net cash inflow from financing activities	(4,254,849)	904,803	14,195	(12,279)
Net increase/(decrease) in cash and cash equivalents	(5,744,468)	533,273	917,919	(660,093)
Cash and cash equivalents at start of the financial period	6,068,913	1,580,710	637,842	3,509,935
Cash and cash equivalents at end of the financial period	324,445	2,113,983	1,555,761	2,849,842

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

CONDENSED STATEMENT OF CASH FLOWS For the financial period ended 30 June 2020 (continued)

	Premium Balanced Fund, Generali Invest CEE plc 30 June 2020 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2019 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2020 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2019 EUR
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations after tax	(1,782,266)	1,560,979	(744,154)	621,765
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(1,743)	(2,883)	(668)	(2,076)
Dividend income	(506,970)	(521,637)	(159,798)	(169,214)
Tax expense	9,713	19,580	9,427	11,740
Operating (loss)/profit before working capital changes	(2,281,266)	1,056,039	(895,193)	462,215
Changes in operating assets and liabilities				
Net (increase) in investments in securities	132,444	1,493,016	(1,415,588)	1,472,549
(Increase)/decrease in receivable from sale of securities	(35,650)	(45,560)	(7,785)	(14,346)
Decrease in other receivables	(62,560)	(17,010)	(7,483)	(11,748)
Increase/(Decrease) in amounts payable on purchase of securities	57,251	286,666	7,777	(2,745)
Increase in due from broker	-	-	-	-
(Decrease)/increase in investment management fees payable	(1,453)	(3,198)	1,760	(3,508)
Increase/(Decrease) in administration and transfer agency fees payable	(3,566)	1,235	(3,626)	3,272
Increase in depositary fees payable	(2,391)	2,591	(1,846)	2,000
(Decrease)/Increase in audit fees accrued	(4,733)	(449)	(1,675)	(1,240)
Increase/(decrease) in directors fees payable	780	(1,560)	270	(988)
Increase/(decrease) in other expenses payable	(10,828)	(3,400)	(5,866)	(3,517)
Cash used by operating activities	(2,211,972)	2,768,370	(2,329,255)	1,901,944
Interest received	1,743	2,883	668	2,076
Dividend received	497,257	502,057	150,371	157,474
Net cash used by operating activities	(1,712,972)	3,273,310	(2,178,216)	2,061,494
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	3,326,451	2,850,853	2,949,627	771,188
Payments on redemption of redeemable participating shares	(2,592,093)	(4,781,611)	(1,123,810)	(2,848,966)
Net cash inflow from financing activities	734,358	(1,930,758)	1,825,817	(2,077,778)
Net (decrease)/increase in cash and cash equivalents	(978,614)	1,342,552	(352,399)	(16,284)
Cash and cash equivalents at start of the financial period	1,926,133	929,263	606,087	179,269
Cash and cash equivalents at end of the financial period	947,519	2,271,815	253,688	162,985

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

CONDENSED STATEMENT OF CASH FLOWS For the financial period ended 30 June 2020 (continued)

	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2020 EUR	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2019 EUR	Total 30 June 2020 EUR	Total 30 June 2019 EUR
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations after tax	(2,970,751)	1,525,552	(35,822,273)	17,023,747
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(682)	(12,727)	(11,732)	(74,323)
Dividend income	(238,874)	(245,831)	(4,071,229)	(5,472,871)
Tax expense	6,006	16,154	137,354	234,283
Operating (loss)/profit before working capital changes	(3,204,301)	1,283,148	(39,767,880)	11,710,836
Changes in operating assets and liabilities				
Net (increase) in investments in securities	(1,453,221)	(1,695,149)	16,047,980	(17,221,236)
(Increase) in receivable from sale of securities	545,959	(198,890)	(1,330,127)	(12,415,884)
Decrease/(increase) in other receivables	(29,605)	(12,481)	(258,242)	(347,454)
Increase in amounts payable on purchase of securities	(547,336)	191,574	1,631,375	12,856,120
Increase in due from broker	-	-	980,000	-
(Decrease)/increase in investment management fees payable	7,534	1,403	(17,325)	113
Increase in administration and transfer agency fees payable	(3,579)	1,858	(43,645)	17,237
Increase in depositary fees payable	(2,162)	2,036	(17,197)	25,852
(Decrease)/Increase in audit fees accrued	(1,432)	644	(47,843)	(23,606)
Increase/(decrease) in directors fees payable	574	394	9,945	(33,831)
Increase/(decrease) in other expenses payable	(512)	413	(129,405)	(55,271)
Cash used by operating activities	(4,688,081)	(425,050)	(22,942,364)	(5,487,124)
Interest received	682	12,727	11,732	74,323
Dividend received	232,868	229,677	3,933,875	5,238,588
Net cash used by operating activities	(4,454,531)	(182,646)	(18,996,757)	(174,213)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	4,712,528	3,108,145	37,218,434	23,985,384
Payments on redemption of redeemable participating shares	(892,716)	(2,069,132)	(30,567,183)	(20,640,242)
Dividends to holders of redeemable participating shares	-	-	(127,665)	-
Net cash inflow from financing activities	3,819,812	1,039,013	6,523,586	3,345,142
Net (decrease)/increase in cash and cash equivalents	(634,719)	856,367	(12,473,171)	3,170,929
Cash and cash equivalents at start of the financial period	1,142,670	730,193	21,354,686	15,657,653
Cash and cash equivalents at end of the financial period	507,951	1,586,560	8,881,515	18,828,582

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

CONDENSED NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2020**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 2020, 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 2020 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, M CZK
Global Equity Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN
New Economies Fund, Generali Invest CEE plc	A EUR, A PLN
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 2020 (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 2019.

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**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 2020 (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.

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

Fund name	Share Class	Management Fee rates % of net asset value
Premium Conservative Fund, Generali Invest	A EUR, A CZK, A PLN	0.20%
Corporate Bonds Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN, B EUR, B CZK, B PLN, M CZK	1.60%
Global Equity Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN	2.15%
New Economies Fund, Generali Invest CEE Plc	A EUR, A PLN	2.30%
Oil and Energy Industry Fund, Generali Invest	A EUR, A PLN	2.30%
Commodity Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN	2.30%*
Emerging Europe Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN	2.30%
Emerging Europe Fund, Generali Invest CEE Plc	Y EUR	0.60%
Emerging Europe Fund, Generali Invest CEE Plc	I EUR	0.40%
Emerging Europe Bond Fund, Generali Invest	A EUR, A CZK	1.50%
Emerging Europe Bond Fund, Generali Invest	Y EUR	0.40%
Premium Balanced Fund, Generali Invest CEE	A EUR, A CZK, A PLN	1.75%
Dynamic Balanced Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN	2.00%
Premium Dynamic Fund, Generali Invest CEE Plc	A EUR, A CZK	1.40%

* The management fees have been reset to 0% as at 1 June 2020 until further notice.

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 EUR22,000 per Fund (plus VAT, if any thereon).

Depository's fees

The Depository 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 €6,000 per Fund.

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

4. Transaction with related parties and connected persons

Related parties

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

As at 30 June 2020 Mr. Martin Brož, Mr. Patrik Hudec and Ms. Andrea Hovancová were all directors of the Company and were also employees of the Manager, or its related group companies.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2020 (continued)

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

Related parties (continued)

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

As at 30 June 2020 and 31 December 2019, 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 2020	31 December 2019
Premium Conservative Fund, Generali Invest CEE plc	A EUR	411,591.51	237,310.06
Premium Conservative Fund, Generali Invest CEE plc	A PLN	18,186.73	20,441.46
Premium Conservative Fund, Generali Invest CEE plc	A CZK	2,616,119.24	2,747,098.15
Corporate Bonds Fund, Generali Invest CEE plc	A EUR	415,510.02	424,792.18
Corporate Bonds Fund, Generali Invest CEE plc	A PLN	155,237.86	195,268.41
Corporate Bonds Fund, Generali Invest CEE plc	B CZK	292,313.16	291,963.47
Corporate Bonds Fund, Generali Invest CEE plc	B EUR	471,055.25	39,835.22
Corporate Bonds Fund, Generali Invest CEE plc	B PLN	272.25	272.25
Corporate Bonds Fund, Generali Invest CEE plc	A CZK	3,639,116.14	4,045,879.14
Corporate Bonds Fund, Generali Invest CEE plc	M CZK	1,584,402.02	-
Global Equity Fund, Generali Invest CEE plc	A EUR	410,747.28	419,419.68
Global Equity Fund, Generali Invest CEE plc	A PLN	82,745.85	83,853.24
Global Equity Fund, Generali Invest CEE plc	A CZK	21,077.25	14,377.84
New Economies Fund, Generali Invest CEE plc	A EUR	1,593,786.97	1,690,848.00
New Economies Fund, Generali Invest CEE plc	A PLN	150,608.67	151,409.87
Oil and Energy Industry Fund, Generali Invest CEE plc	A EUR	703,502.00	698,966.03
Oil and Energy Industry Fund, Generali Invest CEE plc	A PLN	161,877.80	162,573.25
Commodity Fund, Generali Invest CEE plc	A CZK	199,088.80	218,877.75
Commodity Fund, Generali Invest CEE plc	A EUR	291,953.78	289,077.40
Commodity Fund, Generali Invest CEE plc	A PLN	184,918.22	247,416.47
Emerging Europe Fund, Generali Invest CEE plc	A CZK	1,540,687.92	1,510,635.49
Emerging Europe Fund, Generali Invest CEE plc	A EUR	919,952.74	644,287.98
Emerging Europe Fund, Generali Invest CEE plc	A PLN	39,027.70	39,027.70
Emerging Europe Fund, Generali Invest CEE plc	I EUR	1,880,956.11	1,880,956.11
Emerging Europe Fund, Generali Invest CEE plc	Y EUR	1,932,557.41	2,646,857.41
Emerging Europe Bond Fund, Generali Invest CEE plc	A CZK	12,522.14	11,247.91
Emerging Europe Bond Fund, Generali Invest CEE plc	A EUR	265.33	231.55
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	1,808,661.32	1,829,167.34
Premium Balanced Fund, Generali Invest CEE plc	A EUR	232,561.77	137,438.99
Premium Balanced Fund, Generali Invest CEE plc	A PLN	151.09	615.96
Dynamic Balanced Fund, Generali Invest CEE plc	A CZK	369,763.05	407,947.21
Dynamic Balanced Fund, Generali Invest CEE plc	A EUR	456,007.99	256,792.36
Dynamic Balanced Fund, Generali Invest CEE plc	A PLN	30.12	263.36
Premium Dynamic Fund, Generali Invest CEE plc	A CZK	1,469,127.06	1,237,133.90
Premium Dynamic Fund, Generali Invest CEE plc	A EUR	109,280.57	3,618.85

CONDENSED NOTES TO THE FINANCIAL STATEMENTS**As at 30 June 2020 (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 2020:

Premium Conservative Fund, Generali Invest CEE plc	30 June 2020	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	30,260,500	-	30,260,500	-
Derivative financial assets	(80,169)	-	(80,169)	-
	30,180,331	-	30,180,331	-
Premium Conservative Fund, Generali Invest CEE plc	31 December 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	30,667,425	-	30,667,425	-
Derivative financial assets	125,986	-	125,986	-
	30,793,411	-	30,793,411	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2020 (continued)

5. Financial instrument risk (continued)

Fair value measurements (continued)

Corporate Bonds Fund, Generali Invest CEE plc	30 June 2020	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	59,000,391	-	59,000,391	-
Repurchase agreements	(1,700,815)	-	(1,700,815)	-
Derivative financial assets	(284,723)	-	(284,723)	-
	57,014,853	-	57,014,853	-
Corporate Bonds Fund, Generali Invest CEE plc	31 December 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	49,911,429	-	49,911,429	-
Derivative financial assets	247,944	-	247,944	-
	50,159,373	-	50,159,373	-
Global Equity Fund, Generali Invest CEE plc	30 June 2020	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	8,414,994	8,414,994	-	-
Derivative financial assets	(60,220)	-	(60,220)	-
	8,354,774	8,414,994	(60,220)	-
Global Equity Fund, Generali Invest CEE plc	31 December 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	8,801,072	8,801,072	-	-
Derivative financial assets	79,931	-	79,931	-
	8,881,003	-	79,931	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2020 (continued)

5. Financial instrument risk (continued)

Fair value measurements (continued)

New Economies Fund, Generali Invest CEE plc	30 June 2020	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	13,448,493	13,448,493	-	-
Derivative financial assets	(92,956)	-	(92,956)	-
	13,355,537	13,448,493	(92,956)	-
New Economies Fund, Generali Invest CEE plc	31 December 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	17,854,545	17,854,545	-	-
Derivative financial assets	228,216	-	228,216	-
	18,082,761	-	228,216	-
Oil and Energy Industry Fund, Generali Invest CEE plc	30 June 2020	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	6,257,030	6,257,030	-	-
Derivative financial assets	(28,060)	-	(28,060)	-
	6,228,970	6,257,030	(28,060)	-
Oil and Energy Industry Fund, Generali Invest CEE plc	31 December 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	8,241,555	8,241,555	-	-
Derivative financial assets	66,495	-	66,495	-
	8,308,050	-	66,495	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2020 (continued)

5. Financial instrument risk (continued)

Fair value measurements (continued)

Commodity Fund, Generali Invest CEE plc	30 June 2020	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	1,956,549	1,956,549	-	-
Derivative financial assets	(1,663)	-	(1,663)	-
	1,954,886	1,956,549	(1,663)	-
Commodity Fund, Generali Invest CEE plc	31 December 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	3,337,748	3,337,748	-	-
Derivative financial assets	58,039	-	58,039	-
	3,395,787	3,337,748	58,039	-
Emerging Europe Fund, Generali Invest CEE plc	30 June 2020	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	57,840,234	57,840,234	-	-
Derivative financial assets	(28,331)	-	-28,331	-
	57,811,903	57,840,234	(28,331)	-
Emerging Europe Fund, Generali Invest CEE plc	31 December 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	73,987,401	73,987,401	-	-
Derivative financial assets	(2,768)	-	-2,768	-
	73,984,633	-	(2,768)	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2020 (continued)

5. Financial instrument risk (continued)

Fair value measurements (continued)

Emerging Europe Bond Fund, Generali Invest CEE plc	30 June 2020	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	38,194,179	-	38,194,179	-
Derivative financial assets	(7,618)	-	(7,618)	-
	38,186,561	-	38,186,561	-
Emerging Europe Bond Fund, Generali Invest CEE plc	31 December 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	39,957,829	-	39,957,829	-
Derivative financial assets	10,038	-	10,038	-
	39,967,867	-	39,967,867	-
Premium Balanced Fund, Generali Invest CEE plc	30 June 2020	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	(115,580)	-	(115,580)	-
	20,502,130	5,669,390	14,832,740	-
Premium Balanced Fund, Generali Invest CEE plc	31 December 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	21,582,232	6,453,138	15,129,094	-
Derivative financial assets	108,121	-	108,121	-
	21,690,353	6,453,138	13,861,931	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2020 (continued)

5. Financial instrument risk (continued)

Fair value measurements (continued)

Dynamic Balanced Fund, Generali Invest CEE plc	30 June 2020	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	7,783,373	3,938,050	3,845,323	-
Derivative financial assets	(58,965)	-	(58,965)	-
	7,724,408	3,938,050	3,786,358	-
Dynamic Balanced Fund, Generali Invest CEE plc	31 December 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	7,541,082	3,710,718	3,830,364	-
Derivative financial assets	53,971	-	53,971	-
	7,595,053	3,710,718	3,884,335	-
Premium Dynamic Fund, Generali Invest CEE plc	30 June 2020	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	9,499,517	7,049,120	2,450,397	-
Derivative financial assets	(64,085)	-	(64,085)	-
	9,435,432	7,049,120	2,386,312	-
Premium Dynamic Fund, Generali Invest CEE plc	31 December 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	16,275,217	13,161,227	3,113,990	-
Derivative financial assets	54,609	-	54,609	-
	16,329,826	13,161,227	3,668,398	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2020 (continued)
5. Financial instrument risk (continued)
Fair value measurements (continued)
Fair value hierarchy for the Company's assets and liabilities

	30 June 2020	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Premium Conservative Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	650,703	650,703	-	-
Other assets	55,264	-	55,264	-
Total assets	705,967	650,703	55,264	-
Liabilities				
Other liabilities	91,569	-	91,569	-
Total liabilities	91,569	-	91,569	-
	31 December 2019	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Premium Conservative Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	849,933	849,933	-	-
Other assets	401,973	-	401,973	-
Total assets	1,251,906	849,933	401,973	-
Liabilities				
Other liabilities	150,188	-	150,188	-
Total liabilities	150,188	-	150,188	-
	30 June 2020	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Corporate Bonds Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	3,718,824	3,718,824	-	-
Other assets	1,972,395	-	1,972,395	-
Total assets	5,691,219	3,718,824	1,972,395	-
Liabilities				
Other liabilities	1,877,626	-	1,877,626	-
Total liabilities	1,877,626	-	1,877,626	-
	31 December 2019	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Corporate Bonds Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	8,286,031	8,286,031	-	-
Other assets	513,328	-	513,328	-
Total assets	8,799,359	8,286,031	513,328	-
Liabilities				
Other liabilities	368,418	-	368,418	-
Total liabilities	368,418	-	368,418	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2020 (continued)

5. Financial instrument risk (continued)

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

	30 June 2020	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Global Equity Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	533,687	533,687	-	-
Other assets	25,166	-	25,166	-
Total assets	558,853	533,687	25,166	-
Liabilities				
Other liabilities	89,541	-	89,541	-
Total liabilities	89,541	-	89,541	-
	31 December 2019	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Global Equity Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	712,209	712,209	-	-
Other assets	13,093	-	13,093	-
Total assets	725,302	712,209	13,093	-
Liabilities				
Other liabilities	55,872	-	55,872	-
Total liabilities	55,872	-	55,872	-
	30 June 2020	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
New Economies Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	1,143,223	1,143,223	-	-
Other assets	52,070	-	52,070	-
Total assets	1,195,293	1,143,223	52,070	-
Liabilities				
Other liabilities	53,215	-	53,215	-
Total liabilities	53,215	-	53,215	-
	31 December 2019	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
New Economies Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	397,875	397,875	-	-
Other assets	287,947	-	287,947	-
Total assets	685,822	397,875	287,947	-
Liabilities				
Other liabilities	76,521	-	76,521	-
Total liabilities	76,521	-	76,521	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2020 (continued)

5. Financial instrument risk (continued)

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

	30 June 2020	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Oil and Energy Industry Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	762,475	762,475	-	-
Other assets	42,779	-	42,779	-
Total assets	805,254	762,475	42,779	-
Liabilities				
Other liabilities	83,836	-	83,836	-
Total liabilities	83,836	-	83,836	-
	31 December 2019	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Oil and Energy Industry Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	661,825	661,825	-	-
Other assets	5,277	-	5,277	-
Total assets	667,102	661,825	5,277	-
Liabilities				
Other liabilities	49,763	-	49,763	-
Total liabilities	49,763	-	49,763	-
	30 June 2020	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Commodity Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	183,964	183,964	-	-
Other assets	1,946	-	1,946	-
Total assets	185,910	183,964	1,946	-
Liabilities				
Other liabilities	16,758	-	16,758	-
Total liabilities	16,758	-	16,758	-
	31 December 2019	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Commodity Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	65,168	65,168	-	-
Other assets	1,737	-	1,737	-
Total assets	66,905	65,168	1,737	-
Liabilities				
Other liabilities	44,092	-	44,092	-
Total liabilities	44,092	-	44,092	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2020 (continued)

5. Financial instrument risk (continued)

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

	30 June 2020	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Emerging Europe Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	324,445	324,445	-	-
Other assets	267,534	-	267,534	-
Total assets	591,979	324,445	267,534	-
Liabilities				
Other liabilities	433,921	-	433,921	-
Total liabilities	433,921	-	433,921	-
	31 December 2019	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Emerging Europe Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	6,068,913	6,068,913	-	-
Other assets	46,465	-	46,465	-
Total assets	6,115,378	6,068,913	46,465	-
Liabilities				
Other liabilities	157,041	-	157,041	-
Total liabilities	157,041	-	157,041	-
	30 June 2020	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Emerging Europe Bond Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	1,555,761	1,555,761	-	-
Other assets	-	-	-	-
Total assets	1,555,761	1,555,761	-	-
Liabilities				
Other liabilities	48,220	-	48,220	-
Total liabilities	48,220	-	48,220	-
	31 December 2019	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Emerging Europe Bond Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	3,509,935	3,509,935	-	-
Other assets	35,500	-	35,500	-
Total assets	3,545,435	3,509,935	35,500	-
Liabilities				
Other liabilities	61,304	-	61,304	-
Total liabilities	61,304	-	61,304	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2020 (continued)

5. Financial instrument risk (continued)

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

	30 June 2020	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Premium Balanced Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	947,519	947,519	-	-
Other assets	168,567	-	168,567	-
Total assets	1,116,086	947,519	168,567	-
Liabilities				
Other liabilities	147,803	-	147,803	-
Total liabilities	147,803	-	147,803	-
	31 December 2019	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Premium Balanced Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	1,926,133	1,926,133	-	-
Other assets	85,129	-	85,129	-
Total assets	2,011,262	1,926,133	85,129	-
Liabilities				
Other liabilities	141,908	-	141,908	-
Total liabilities	141,908	-	141,908	-
	30 June 2020	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Dynamic Balanced Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	253,778	253,778	-	-
Other assets	45,118	-	45,118	-
Total assets	298,896	253,778	45,118	-
Liabilities				
Other liabilities	59,451	-	59,451	-
Total liabilities	59,451	-	59,451	-
	31 December 2019	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Dynamic Balanced Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	606,807	606,807	-	-
Other assets	23,236	-	23,236	-
Total assets	630,043	606,807	23,236	-
Liabilities				
Other liabilities	67,668	-	67,668	-
Total liabilities	67,668	-	67,668	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2020 (continued)

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

	30 June 2020	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Premium Dynamic Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	507,951	507,951	-	-
Other assets	278,678	-	278,678	-
Total assets	786,629	507,951	278,678	-
Liabilities				
Other liabilities	444,704	-	444,704	-
Total liabilities	444,704	-	444,704	-
	31 December 2019	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Premium Dynamic Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	1,142,670	1,142,670	-	-
Other assets	899,884	-	899,884	-
Total assets	2,042,554	1,142,670	899,884	-
Liabilities				
Other liabilities	999,210	-	999,210	-
Total liabilities	999,210	-	999,210	-

6. Cash and cash equivalents

As at 30 June 2020 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 2020 (continued)****8. Soft commissions**

There were no soft commission arrangements in place during the financial period (31 December 2019: None).

9. Distributions

There was a dividend distribution on the Corporate Bond Fund on 31 January 2020 as follows: (31 December 2019: none).

Class B EUR: 0.26 EUR per share;
Class B CZK: 10.14 CZK per share; and
Class B PLN: 2.02 PLN per share.

10. Foreign exchange translation

The exchange rates as at 30 June 2020, which were used to convert assets and liabilities denominated in foreign currencies, were as follows:

CZK	26.74	HRK	7.57	RON	4.84	USD	1.12
GBP	0.91	HUF	356.58	RUB	79.63	CAD	1.53
HKD	8.68	PLN	4.46	TRY	7.68	CHF	1.07

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

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

11. Significant events during the financial period

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

In view of the effects of the Covid-19 outbreak on commodity markets in particular, and while the Manager made an assessment of the future of the Fund, the management fee rate on the Commodity Fund was temporarily reduced to 0% for a period of three months from 1 June 2020.

As set out in Note 12, it is now proposed that shareholders will be asked to approve the merger of the Fund with the Oil and Energy Industry Fund later in the year, which will result in an increased Net Asset Value in the combined Fund. In anticipation of this change, the management fee will revert to its agreed level of 2.3% with effect from 1 September 2020.

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

CONDENSED NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2020 (continued)

12. Post balance sheet events

At a board meeting on 25 August 2020, the Directors have resolved to ask shareholders to approve the merger of two of the Sub-Funds, Oil and Energy Industry Fund and the Commodity Fund, subject to shareholder and regulatory approval, it is anticipated that this merger will take place on 15 or 16 of December 2020.

There are no other events since the financial period ended 30 June 2020 which have impacted these interim financial statements.

13. Date of approval

The condensed financial statements were approved by the Directors on 25 August 2020.

Generali Invest CEE plc
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES For the financial period ended 30 June 2020
Premium Conservative Fund, Generali Invest CEE plc

Purchasess	Cost EUR	% of total Purchases	Sales	Proceeds EUR	% of total Sales
Hungary 6.375% 03/2021	953,974	13.52%	Poland 5.125% 04/21	1,450,890	20.45%
Bar Plc 1.5% 2023	622,005	8.82%	Re Of Croa 6.625% 20	925,621	13.05%
Bank Of Amer Frn 2023	588,516	8.34%	Magyar E-I 4% 01/20	866,309	12.21%
Romania 4.625 09/2020	506,950	7.19%	Czech Republ Var 27	803,214	11.32%
Rep Of Cro 6.375% 11/2020	470,902	6.68%	Gazprom 3.389% Lpn	524,461	7.39%
Banco Sant Frn 2023	404,384	5.73%	Bk Of Am 2.5% 07/20	518,305	7.31%
Bayer Cap 0.625% 2022	402,254	5.70%	Hungary 6.25% 20	493,207	6.95%
Mexican St 1.875% 2022	400,880	5.68%	Pko Bank Po 0.75% 21	384,046	5.41%
Alt Grp Inc 1.7% 2025	316,470	4.49%	Fiat Chry 4.5% 04/20	360,627	5.08%
Omv Ag 1.5% 04/2024	304,319	4.31%	Croatian 6% 08/20	334,500	4.72%
Cez As 0.875% 11/2022	296,442	4.20%	Home 3.75% 2020	333,084	4.70%
Hungarin 1.375% 6/2025	230,701	3.27%	Ne Property 3.75% 21	99,597	1.40%
Uni Mexi St 2.75% 2023	209,750	2.97%			
Hsbc 1.5% 2022	201,862	2.86%			
Banco Sant 0.5% 2027	198,988	2.82%			
Pko Bank Po 0.75% 2021	198,800	2.82%			
Hsbc Hold Frn 2023	187,000	2.65%			
Enel Fina 5% 09/2022	166,148	2.36%			
Citigroup 1.375% 2021	100,316	1.42%			
Orlen Capit 2.50% 2021	100,227	1.42%			
Pff Telec 3.5% 05/2024	99,634	1.41%			
Ppf Arena 2.125% 2025	93,980	1.33%			

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES For the financial period ended 30 June 2020
Corporate Bonds Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total Purchases	Sales	Proceeds EUR	% of total Sales
Societe Generale Var 2021	3,009,140	5.59%	Societe Generale Var 2021	3,009,140	7.02%
Country Gar 7.25% 2021	2,948,053	5.48%	Sino Ocean L 2021 Reit	2,447,709	5.71%
Koc Holdingsg 5.25% 2023	2,382,321	4.43%	Gth Financ 6.25% 2020	2,207,093	5.15%
Pt Adr Ind 4.25% 2024	2,231,605	4.15%	Czech Republic 3.75% 2020	2,112,696	4.93%
Nova Ljub Var 02/2030	2,115,345	3.93%	Koc Holdings 3.5% 2020	1,788,619	4.17%
Czech Republic 3.75% 2020	2,112,696	3.93%	Fiat Chrysl 5.25% 2023	1,688,291	3.94%
Hrvatska 5.875% 2022	1,910,173	3.55%	Nemak Sab 3.25% 2024	1,548,321	3.61%
Turkiye Gar 6.25 2021	1,869,418	3.47%	Morgan Stanley 5.375% 2020	1,538,215	3.59%
Koc Holdings 3.5% 2020	1,851,458	3.44%	Alrosa Fi 7.75 11/2020	1,438,913	3.36%
Fiat Chrysl 5.25% 2023	1,688,291	3.14%	Ne Property 3.75% 2021	1,353,638	3.16%
Morgan Stanley 5.375% 2020	1,538,215	2.86%	Republic Of Turkey 5.125% 2020	1,341,080	3.13%
Energy 4.00% 2022	1,537,900	2.86%	Turkey Sise 4.25% 2020	1,292,742	3.02%
Alrosa Fi 7.75 11/2020	1,438,913	2.67%	Jaguar Land 3.5% 2020	1,275,417	2.98%
Turk Ex Cdt 5% 09/2021	1,323,516	2.46%	Shimao Property 4.75% 2022	1,254,661	2.93%
Rkpf Over 7.75% 2021	1,183,518	2.20%	Mersn Ulsr 5.375% 2024	1,012,478	2.36%
Ppf Arena 2.125% 2025	1,173,890	2.18%	Morgan Stanley Var 2021	1,001,488	2.34%
Fiat Financ 4.75% 2022	1,123,435	2.09%	Home 3.75% 2020	999,251	2.33%
Lenovo Gr 3.875% 2022	1,098,904	2.04%	Gol Fie 5.125% 05/2022	960,415	2.24%
Anadolu 3.375% 11/2022	1,042,292	1.94%	Turkey 6.25% 09/2022	937,829	2.19%
Morgan Stanley Var 2021	1,001,488	1.86%	Lenovo Group 4.75% 2023	907,971	2.12%
Kazakh Deve 4.125 2022	968,045	1.80%	Country Garden 4.75% 2022	877,890	2.05%
Fresnillo 5.5% 11/2023	963,002	1.79%	Rkpf A Ltd 7.875% 2023	868,864	2.03%
Export Cred 4.25% 2022	962,592	1.79%	Country Garden 7.5% 2020	849,936	1.98%
Shimao Pro 6.375% 2021	952,569	1.77%	Kazakh Deve 4.125 2022	755,051	1.76%
Turkey 5.625% 03/2021	937,156	1.74%	Turk Sise 4.25% 2020	689,462	1.61%
Adani Port 3.375% 2024	882,196	1.64%	Tupras Turkey 4.5% 2024	599,520	1.40%
Republic Of Turkey 4.35% 2021	819,325	1.52%	Koc Holdings 3.5% 2020	581,301	1.36%
Turkey 5.125% 03/2022	730,949	1.36%	Yapi Kredi 4% 01/2020	534,894	1.25%
Mersn Ulsr 5.375% 2024	639,442	1.19%	Koc Holding 5.25% 2023	515,380	1.20%
Adani Ports 3.95% 2022	630,472	1.17%	Ppf Are 3.125% 03/2026	511,000	1.19%
Rki Overseas 4.7% 2021	628,679	1.17%	Alorosa Fin 4.65% 2024	493,416	1.15%
Rkpf A Ltd 7.875% 2023	580,297	1.08%	Severstal 5.9% 10/2022	486,204	1.13%
			Rep Of Croatia 6.375% 2021	477,250	1.11%
			Sberbank 6.125% 2022	472,407	1.10%
			Pertamina 4.875% 2022	470,664	1.10%
			Rzd Capital 5.7% 2022	466,463	1.09%
			Sever Steel 3.15% 2024	465,473	1.09%
			Shimao Property 6.375% 2021	458,725	1.07%
			Country Garden 7.25% 2021	446,058	1.04%

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES For the financial period ended 30 June 2020
Global Equity Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total Purchases	Sales	Proceeds EUR	% of total Sales
Inv Eqqq Nasdaq	185,617	7.35%	Inv Eqqq Nasdaq	167,268	7.09%
Moneta Money Bank	155,478	6.16%	Oil Com Lukoil Pjsc	135,503	5.74%
Verbund A Shares	99,253	3.93%	Xtr Msci Usd-1C-Acc	126,656	5.37%
Xtr Msci Usd-1C-Acc	98,505	3.90%	Vanguard S&P 500 ETF	122,354	5.19%
Deutsche Post Ag-Nom	97,710	3.87%	Pegas Nonwovens Sa	111,181	4.71%
Exxon Mobile	97,121	3.85%	Neste	107,814	4.57%
Mol A Rg	95,340	3.78%	Duke Energy	103,365	4.38%
Starbucks	94,409	3.74%	Ish Msci Chi Usd ETF	98,350	4.17%
Terna Spa	91,584	3.63%	Addiko Bank Ag	97,728	4.14%
Inves Nasdaq	91,367	3.62%	Mol A Rg	95,340	4.04%
Essential Utilitie	87,481	3.47%	Anadolu Efes	93,344	3.96%
Otp Bank	85,643	3.39%	Isht Msci Pi Usd Ac	92,593	3.92%
Ish Msci Chi Usd ETF	84,950	3.37%	Lyxor Msci Greece Ad	91,894	3.90%
Anheuser-Busch Inbex	84,503	3.35%	Kering	90,587	3.84%
Allianz Se-Nom	82,300	3.26%	Inve Msci Emer	90,005	3.82%
Isht Msci Em Ac ETF	81,356	3.22%	Essential Utilities	87,481	3.71%
Volkswagen Pfd	75,168	2.98%	Diageo Plc-Sp Adr	86,285	3.66%
Raiffeisen Internatioanl Bank	70,305	2.78%	Allianz Se-Nom	82,300	3.49%
Sanofi	69,776	2.76%	Grp Danone Sp.Adr	77,582	3.29%
Snam Rete Gas	69,635	2.76%	Avast Rg	72,541	3.07%
Xtrack Esg Msc ETF	67,354	2.67%	Cd Projeckt S.A.	67,300	2.85%
Veolia Environneme	67,077	2.66%	Yandex Cl A	57,076	2.42%
American Express	66,772	2.64%	Xiaomi Corporation	54,305	2.30%
Telefonica Sa	60,278	2.39%	Vodafone Group Adr	49,285	2.09%
Neste	58,475	2.32%	Alibaba Grp-Adr	39,468	1.67%
Heineken Nv	48,970	1.94%	Illumina	31,257	1.32%
Walt Disney Co/The	48,487	1.92%	Walt Disney Company	30,280	1.28%
Omv Ag	48,240	1.91%			
Amazon.Com Inc	43,671	1.73%			
Ten Square Games	41,629	1.65%			
Occid. Petroleum	38,643	1.53%			
NetFlix Inc	37,375	1.48%			

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES For the financial period ended 30 June 2020
New Economies Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total Purchases	Sales	Proceeds EUR	% of total Sales
Brasil Dist Adr Pf	161,924	20.92%	Cia Brasil Dis Adr	161,924	11.81%
Baidu Sh A	87,294	11.28%	Icici Bank Sp.Adr	157,882	11.51%
Tata Motors Adr	85,961	11.11%	Baidu Sh A	138,378	10.09%
Jd.Com Adr	73,482	9.50%	Lg Display Adr	122,425	8.93%
Alibaba Grp-Adr	59,627	7.70%	Hdfc Bank Ltd	110,753	8.08%
Mul Lyxor Msci ETF	54,120	6.99%	Tencent Holdings	104,035	7.59%
Erste Group Bank	47,520	6.14%	Xiaomi Corporation	103,600	7.55%
China Mobile Adr	45,822	5.92%	Samsung Elect. Gdr	88,534	6.46%
Ping An Insurance	44,828	5.79%	China Mobile Adr	76,974	5.61%
Banco Bradesco Adr	41,131	5.31%	Cez	74,212	5.41%
Gold Fields Adr	24,688	3.19%	Kb Financial Gp Adr	72,529	5.29%
Naspers Sp Adr N	24,226	3.13%	Alibaba Grp-Adr	71,723	5.23%
Ambev Sp Ads	23,280	3.01%	Ish Msci Chi Usd ETF	36,707	2.68%
			Taiwan Semi. Sp Adr	35,414	2.58%
			Avast Rg	16,460	1.20%

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES For the financial period ended 30 June 2020
Oil and Energy Industry Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total Purchases	Sales	Proceeds EUR	% of total Sales
Exxon Mobil	62,146	17.00%	Apache Corp	117,065	26.54%
Energy Transfer Lp	43,843	12.00%	Eni Spa	58,311	13.22%
Royal Dutch Shell	30,843	8.44%	Engie Sa	42,391	9.61%
Eni Spa	30,403	8.32%	Edf	41,766	9.47%
Apache Corp	29,692	8.12%	Total Sa	39,736	9.01%
Total Sa	28,410	7.77%	E.On Se	33,919	7.69%
Naturgy Grp Br	27,218	7.45%	Cez	27,386	6.21%
Omv Ag	17,978	4.92%	Rwe Ag	25,903	5.87%
Valero Energy Corp	17,169	4.70%	Verbund A	18,361	4.16%
Verbund A	16,664	4.56%	Xcel Energy Inc	17,888	4.05%
Kinder Morgan	13,916	3.81%	Iberdrola Sa	13,007	2.95%
Occid. Petroleum	12,658	3.46%	Neste	5,420	1.23%
Baker Hughes Rg A	12,421	3.40%			
Saipem Spa	11,150	3.05%			
Exelon Corp	10,983	3.01%			

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES For the financial period ended 30 June 2020
Commodity Fund, Generali Invest CEE plc

Purchasess	Cost EUR	% of total Purchases	Sales	Proceeds EUR	% of total Sales
Ma R Int Com I C ETF	524,523	54.15%	Rbs Aricism A ETF	524,523	27.19%
Mol 2.625% 2023	103,240	10.66%	S&P Gsci	290,238	15.04%
Orlen Capit 2.50% 21	100,227	10.35%	Xtr Dblci Coys	281,436	14.59%
Enel Fina 5% 09/2022	55,383	5.72%	ETFs Oil Sec Ltd Etc	278,610	14.44%
S&P Gsci	50,182	5.18%	Ma R Int Com I C ETF	189,650	9.83%
Db Etc Plc	46,487	4.80%	Wisdom Tree Mtl	93,272	4.83%
Omv Ag 1.5% 04/24	30,300	3.13%	Ishares Phy Mtl Cert	92,867	4.81%
ETFs Comm Secs Etc	28,405	2.93%	ETFs Comm Sec Cert	59,810	3.10%
ETFs Corn	23,804	2.46%	Db Etc Plc Cert 2060	52,013	2.70%
Xtr Dblci Coys	6,079	0.63%	Wisdom Tree Oil Secu	37,470	1.94%
			Inv Bbg Comm	29,461	1.53%

Generali Invest CEE plc
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES For the financial period ended 30 June 2020
Emerging Europe Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total Purchases	Sales	Proceeds EUR	% of total Sales
Fondul Proprieta Gdr	2,139,130	12.99%	Mul Lyxor Msci ETF	3,444,060	23.25%
Nlb Sp Gdr Reg S Gdr	1,405,056	8.53%	Fondul Proprieta Gdr	1,265,846	8.54%
Mul Lyxor Msci ETF	1,389,202	8.43%	Atrium European	1,080,973	7.30%
S.C Fondul Propr S.A	1,265,846	7.68%	S.C Fondul Propr S.A	969,847	6.55%
Mol A Rg	1,255,858	7.62%	Cd Projeckt S.A.	730,609	4.93%
Powszechny Zaklad	1,101,570	6.69%	Pko Bank Polski Sa	589,098	3.98%
Otp Bank	982,427	5.96%	Erste Group Bank	546,027	3.69%
Cd Projeckt S.A.	948,967	5.76%	Novolipetsk Steel Ad	444,821	3.00%
Ten Square Games	805,379	4.89%	Otp Bank	438,390	2.96%
Romgaz Sa Gdr	672,480	4.08%	Powszechny Zaklad	399,464	2.70%
Pko Bank Polski Sa	642,575	3.90%	Purcari Wineries Pub	384,460	2.60%
11 Bit Studios Sa	589,224	3.58%	Stelmet Sa	325,191	2.19%
Kaz Minerals Plc	393,937	2.39%	Cez	314,402	2.12%
Lpp S.A	361,255	2.19%	Play Communications	308,642	2.08%
Play Communications	338,092	2.05%	Med Life Reg	282,298	1.91%
Santander Bank	316,196	1.92%	Philip Morris Cr	273,356	1.85%
Magyar Telekom	287,698	1.75%	Avast Rg	245,018	1.65%
Hrvatski Telekom	229,659	1.39%	Agrana Br	241,900	1.63%
Gazprom Pjsc Adr	191,034	1.16%	Central Euro Media	238,399	1.61%
Moneta Money Bk	183,894	1.12%	Rafako Br	225,744	1.52%
Central Euro Media	182,324	1.11%	Digi Communication	224,997	1.52%
Nat Atom Sp Gdr S	181,566	1.10%	Komerčni Banka As	194,536	1.31%
			Warsaw Stock Excha	186,650	1.26%
			Nat Atom Sp Gdr S	181,566	1.23%
			11 Bit Studios Sa	164,634	1.11%

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES For the financial period ended 30 June 2020
Emerging Europe Bond Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total Purchases	Sales	Proceeds EUR	% of total Sales
Romania 2.75% 02/2026	991,918	23.04%	Turkey 7.4% 05/02/20	1,147,784	23.48%
Turkey 9.2% 09/2022	746,712	17.35%	Hungry 3.5% 06/2020	1,072,179	21.93%
Slovakia 1.625% 2031	547,000	12.71%	Hungry 3.5% 06/2020	1,005,168	20.56%
Russia 7% 16/08/2023	538,247	12.50%	Rep Of Turkey 5.125% 2020	572,250	11.71%
Hungary 6.375% 03/2021	477,992	11.10%	Russia 6.4% 27/05/2020	542,029	11.09%
Hungry 5.50% 06/2025	343,147	7.97%	Mts Inter 8.625% 2020	325,786	6.66%
Hungary 6% 11/2023	329,435	7.65%	Phosagro Bd 3.95% 2021	223,721	4.58%
Hungry 6.75% 10/2028	196,558	4.57%			
Russia 7.6% 04/2021	133,601	3.10%			

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES For the financial period ended 30 June 2020
Premium Balanced Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total Purchases	Sales	Proceeds EUR	% of total Sales
Kazakh Deve 4.125% 2022	1,092,129	7.79%	Turk Sise 4.25% 2020	890,896	7.15%
Turkey 5.625% 03/2021	845,492	6.03%	Gth Financ 6.25% 2020	823,334	6.61%
Koc Holdings 3.5% 2020	822,677	5.87%	Koc Holdings 3.5% 2020	822,677	6.60%
Country Garden 7.25% 2021	731,185	5.22%	Sino Ocean L 21 Reit	693,212	5.56%
Pt Adr Ind 4.25% 2024	673,498	4.81%	Country Gar 7.5% 2020	673,021	5.40%
Rkpf Over 7.75% 2021	655,778	4.68%	Gol Fie 5.125% 05/2220	579,321	4.65%
Gold Bullion Security	602,582	4.30%	Rkpf A Ltd 7.875% 2023	578,738	4.65%
Hrvatska 5.875% 2022	571,425	4.08%	Kazakh Deve 4.125 2022	551,778	4.43%
Energy 4.00% 2022	513,050	3.66%	Ppf Are 3.125% 03/2026	509,779	4.09%
Turk Sise 4.25% 2020	464,278	3.31%	Turkey 6.25% 09/2022	471,809	3.79%
Adani Ports 3.95% 2022	452,300	3.23%	China Oil 4.625% 2022	456,242	3.66%
Turkiye Gar 6.25 2021	450,943	3.22%	Jaguar Land 3.5% 2020	453,639	3.64%
Export Cred 4.25% 2022	439,349	3.14%	Shimao Pro 4.75% 2022	447,468	3.59%
Koc Hldg 5.25% 2023	438,779	3.13%	Alfa Bk 7.75% 04/2021	368,175	2.96%
Sazka Grop 4.125% 2024	420,340	3.00%	Home 3.75% 2020	333,084	2.67%
Nova Ljub Var 02/2030	400,000	2.85%	Turkey 5.625% 03/2021	281,002	2.26%
Fiat Financ 4.75% 2022	399,600	2.85%	Gold Bullion Security	256,053	2.06%
Rkpf A Ltd 7.875% 2023	386,865	2.76%	Ne Property 3.75% 2021	210,773	1.69%
Turkey 6.25% 09/2022	284,338	2.03%	Nemak Sab 3.25% 2024	206,900	1.66%
Philip Morris	254,648	1.82%	Severstal 5.9% 10/2022	196,384	1.58%
Ishares Physical Cert	230,580	1.65%	Shimao Pro 6.375% 2021	186,275	1.50%
Deutsche Tel Ag-Nom	191,329	1.37%	Halik 7.25% 28/01/2021	184,917	1.48%
Shimao Pro 6.375% 2021	190,195	1.36%	Fiat Chrysl 5.25% 2023	181,315	1.46%
Mersn Ulsr 5.375% 2024	183,253	1.31%	Koc Hldg 5.25% 2023	171,730	1.38%
Esal Gmbh 6.25% 2023	181,847	1.30%	Jd.Com Adr	150,079	1.20%
Adani Port 3.375% 2024	176,439	1.26%	Deutsche Tel Ag-Nom	149,555	1.20%
Anadolu 3.375% 11/2022	176,409	1.26%	Alibaba Grp-Adr	146,281	1.17%
Xtr Msci Usd-1C-Acc	147,075	1.05%	Ishares Physica Cert	141,138	1.13%
Mul Lyxor Msci ETF	143,071	1.02%	Ish Msci Chi Usd ETF	127,052	1.02%

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES For the financial period ended 30 June 2020
Dynamic Balanced Fund, Generali Invest CEE plc

Purchasess	Cost EUR	% of total Purchases	Sales	Proceeds EUR	% of total Sales
Morgan Stanley 2.375% 2021	256,945	3.79%	Morgan Stanley 2.375% 2021	256,945	5.44%
Sazka Grop 4.125% 2024	209,675	3.09%	Home 3.75% 2020	222,056	4.70%
Energy 4.00% 2022	204,700	3.02%	Rep Of Tur 5.125% 2020	206,585	4.38%
Romania 2.75% 02/2026	200,385	2.96%	Severstal 5.9% 10/2022	196,783	4.17%
Pff Telec 3.5% 05/2024	199,268	2.94%	Alorosa Fin 4.65% 2024	196,269	4.16%
Alorosa Fin 4.65% 2024	196,269	2.89%	Rkpf A Ltd 7.875% 2023	192,498	4.08%
Hrvatska 5.875% 2022	191,252	2.82%	Gol Fie 5.125% 05/2022	192,401	4.08%
Shimao Pro 6.375% 2021	190,972	2.82%	Pertamina 4.875% 2022	190,780	4.04%
Pertamina 4.875% 2022	190,780	2.81%	Rep Of Croatia 6.375% 2021	190,668	4.04%
Rep Of Croatia 6.375% 2021	190,668	2.81%	Shimao Pro 4.75% 2022	185,566	3.93%
Turkey 5.625% 03/2021	186,806	2.75%	Mersn Ulstr 5.375% 2024	183,573	3.89%
Rkpf Over 7.75% 2021	186,706	2.75%	Lenovo Gr 3.875% 2022	181,556	3.85%
Country Gar 7.25% 2021	186,187	2.75%	Koc Holdings 3.5% 2020	180,229	3.82%
Shimao Pro 4.75% 2022	185,566	2.74%	Cntry Gar 4.75% 2022	176,198	3.73%
Lenovo Grp 4.75% 2023	184,092	2.71%	Eurasian Dev 5% 2020	173,942	3.69%
Coca Cola 4.215% 2024	182,426	2.69%	Sino Ocean L 21 Reit	170,851	3.62%
Lenovo Gr 3.875% 2022	181,556	2.68%	Inve Msci Emer	153,065	3.24%
Adani Ports 3.95% 2022	181,495	2.68%	Nordex	107,019	2.27%
Koc Holdings 3.5% 2020	180,229	2.66%	Oil Com Lukoil Pjsc	105,476	2.23%
Koc Hldg 5.25% 2023	178,919	2.64%	Michelin	101,913	2.16%
Anadolu 3.375% 11/2022	178,304	2.63%	Romania 2.75% 02/2026	100,193	2.12%
Alrosa 3.10% 06/2027	178,063	2.63%	Neste	96,158	2.04%
Turkiye Gar 5.25% 2022	168,568	2.49%	Philip Morris	87,417	1.85%
Gold Bullion Security	126,167	1.86%	Severstal Pao Gdr	78,496	1.66%
Moneta Money Bank	122,030	1.80%	China Mobile Adr	75,301	1.60%
Regiojet Var 06/2024	104,695	1.54%	Pegas Nonwovens Sa	70,546	1.49%
Nova Ljub Var 02/2030	100,000	1.47%	Accenture Shs Cl A	69,759	1.48%
Ishares Physical Cert	96,243	1.42%	Porsche Automobil	69,315	1.47%
Neste	91,423	1.35%	Gold Bullion Securit	67,878	1.44%
Terna Spa	91,084	1.34%	Alibaba Grp-Adr	52,849	1.12%
Xtrack Esg Msc ETF	89,072	1.31%	Xiaomi Corporation	51,000	1.08%
Exxon Mobil	85,695	1.26%	Hp Enterprise Co	50,889	1.08%
Omv Ag	80,824	1.19%			
Chevron Corp	79,729	1.18%			
Allianz Se-Nom	79,008	1.17%			
Walt Disney Company	73,993	1.09%			
Eni Spa	72,097	1.06%			
Ferrari Nv	71,407	1.05%			
Waste Management	70,568	1.04%			
Essential Utilitie	69,729	1.03%			
Snam Rete Gas	69,635	1.03%			
Nordex	68,939	1.02%			
Mc Donald'S Corp	68,423	1.01%			

Generali Invest CEE Plc
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES For the financial period ended 30 June 2020
Premium Dynamic Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total Purchases	Sales	Proceeds EUR	% of total Sales
Eph Financ Var 07/2022	357,975	5.25%	Wereldhave Nv Reits	203,896	6.63%
Regiojet Var 06/2024	314,084	4.61%	Country Gar 7.5% 2020	182,061	5.92%
Nova Ljub Var 02/2030	300,000	4.40%	Shimao Pro 4.75% 2022	174,773	5.68%
Ppf Arena 2.125% 2025	298,500	4.38%	Paypal Holdings Inc	171,283	5.57%
Db Etc Plc	281,356	4.13%	Porr Ag	161,186	5.24%
Ten Square Games	201,345	2.96%	Raytheon Co	160,544	5.22%
Pff Telec 3.5% 05/2024	199,268	2.92%	Ishs Dj Asia Sel Div	139,043	4.52%
Mexican St 1.875% 2022	198,650	2.92%	Ten Square Games	120,807	3.93%
Country Gar 7.25% 2021	186,608	2.74%	Play Communications	120,193	3.91%
Kazakh Deve 4.125 2022	180,659	2.65%	Wisdom Tree Oil Secu	116,059	3.77%
Rkpf Over 7.75% 2021	180,220	2.65%	Home 3.75% 2020	111,028	3.61%
Gold Field 4.875% 2020	177,771	2.61%	Occid. Petroleum	103,336	3.36%
United Technologies	160,544	2.36%	Allergan Plc	97,776	3.18%
Omv Ag	149,800	2.20%	Thales Sa	95,686	3.11%
Ish Stox Eur 600 Bank	145,240	2.13%	Tencent Holdings	90,450	2.94%
Goldman Sachs Frn 2023	136,913	2.01%	Magyar Telekom	87,613	2.85%
Romgaz Sa Gdr	136,649	2.01%	Immofinanz Ag	84,550	2.75%
Foot Locker	130,036	1.91%	Ishares Sp Mib Fund	83,748	2.72%
Bae Systems Plc	116,989	1.72%	Ishares Physica Cert	82,803	2.69%
Ssga Spdr ETFs Europ	111,270	1.63%	Nat Atom Sp Gdr S	82,416	2.68%
Occid. Petroleum	103,336	1.52%	Do & Co Ag	82,227	2.67%
Vanguard S&P 500 ETF	101,708	1.49%	Nn Group Nv	65,122	2.12%
Nlb Sp Gdr Reg S Gdr	100,320	1.47%	Bnp Paribas	60,825	1.98%
Fiat Financ 4.75% 2022	99,900	1.47%	Ca Immo Anlagen Reit	56,993	1.85%
Raiffeisen International Bank	98,343	1.44%	Samsung Elect. Gdr	54,909	1.79%
Mexican 1.625% 04/2026	97,600	1.43%	Med Life Reg	49,308	1.60%
Berkshire Hataw B	96,171	1.41%	Xiaomi Corporation	45,640	1.48%
Thales Sa	95,686	1.40%	Van Eck Jun Gld ETF	42,304	1.38%
Take Two Interacti	92,227	1.35%	Vaneck Gld Min ETF	38,025	1.24%
Ssga Eur Low	91,034	1.34%	Kaz Minerals Plc	31,093	1.01%
Xtr Msci Usd-1C-Acc	88,950	1.31%			
Leonardo Azione	88,646	1.30%			
Newell Rubbermaid	88,633	1.30%			
Dassault Aviation	88,222	1.29%			
Mul Ly Dax (Dr)	86,170	1.26%			
Xtr Ftse Viet	84,952	1.25%			
Mul Lyxor Msci ETF	84,780	1.24%			
Ishares Sp Mib Fund	83,748	1.23%			
Activision Blizzard	83,086	1.22%			
Safran	82,680	1.21%			
Nat Atom Sp Gdr S	82,416	1.21%			
Play Communications	82,236	1.21%			
Nn Group Nv	81,350	1.19%			
Raytheon Co	81,320	1.19%			
Mol A Rg	80,818	1.19%			
11 Bit Studios Sa	78,577	1.15%			
Royal Dutch Shell	77,960	1.14%			
Sazka Grop 4.125% 2024	76,090	1.12%			
Romania 2.75% 02/2026	73,838	1.08%			

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 2020, none of the Sub-Funds had entered into any of the above transactions requiring disclosure.