

# **Generali Invest CEE plc**

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

## **CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended  
30 June 2024**

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**GENERAL INFORMATION**

**Directors**

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Mr. Simon O'Sullivan (Irish)\*  
Mr. Patrik Hudec (Czech)  
Mr. Martin Brož (Czech)  
Mr. Martin Vít (Czech)  
Ms. Karen Nolan (Irish)\*

**Independent Auditors**

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Ireland

**Administrator**

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International Financial Services Centre  
Dublin 1  
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**Secretary**

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33 Sir John Rogerson's Quay  
Dublin 2  
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**Manager, Investment Manager and Distributor**

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**Legal Advisors**

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All Directors act in a non-executive capacity.

\*Independent Director

\*\*Independent Director and Chairperson

**MANAGER'S REPORT For the financial period ended 30 June 2024**  
**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 the Fund's assets in the short-term and mid-term horizon that exceeds the level of short-term interest rates, with high liquidity of assets and low volatility.

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

Following speculation about an imminent rate cut at the end of 2023, realism returned in the first quarter of 2024 and overheated expectations were corrected. The bond market sell-off that began in January continued throughout the first quarter, as positive economic data and higher-than-expected inflation rates (especially in the US) led financial markets to lower their expectations for future rate cuts. As a result, yields rose across all maturities on both sides of the Atlantic. In addition, the unexpected resilience of the US economy, combined with a surprisingly high inflation rate, contributed to the rise in yields.

Although economic surprise indicators have fallen sharply recently, economic data in both the EU and the US were solid in the second quarter. As inflation rates have not (yet) fallen sustainably, the ECB's first rate cut since 2019 has not led to a fall in yields. This is especially true as the ECB has not committed to further action but has indicated that future rate moves will be data dependent. Core yields moved sideways in the second quarter, reflecting slightly improving economic data and only gradually declining inflation rates.

The Fund generated a return of 1.24% in the first half of the year in the EUR asset class (net of fees) and a return of 2.20% in the CZK asset class (net of fees). As much of the portfolio matured in the last six months, purchases significantly outweighed sales. We have maintained our focus on investment grade, as valuations are generally attractive and quality is our priority. As the market environment started the year in a negative mode due to rising yields, the modified duration of the Fund was at the low level of 1 year in January and as yields moved to the upper end of the trading range, we started to increase the duration to its current level of 1.3 years. Assets under management reached EUR 26.1 million.

**MANAGER'S REPORT For the financial period ended 30 June 2024**  
**Premium Conservative Fund, Generali Invest CEE plc (continued)**

**NAV per Share of the Fund during the period**

Premium Conservative Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.12.2023	11.27	3,827,285.03		3,827,285.03
31.01.2024	11.30	3,826,504.29		3,826,504.29
29.02.2024	11.31	3,799,937.01		3,799,937.01
31.03.2024	11.34	3,790,778.95		3,790,778.95
30.04.2024	11.35	3,759,219.51		3,759,219.51
31.05.2024	11.38	3,759,303.62		3,759,303.62
30.06.2024	11.41	3,750,687.01		3,750,687.01

Premium Conservative Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31.12.2023	295.45	536,480,733.64		21,698,783.92
31.01.2024	296.93	535,336,203.56		21,507,219.62
29.02.2024	297.68	534,130,446.86		21,059,434.88
31.03.2024	298.96	529,018,301.74		20,905,682.74
30.04.2024	299.54	528,437,466.55		21,019,787.85
31.05.2024	300.78	529,681,778.03		21,436,795.42
30.06.2024	301.95	546,878,954.37		21,853,304.87

Premium Conservative Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)		Market Value (EUR)
31.12.2023	61.57	951,592.81		219,286.28
31.01.2024	61.84	949,875.49		219,218.90
29.02.2024	61.98	977,086.31		226,135.51
31.03.2024	62.23	988,748.16		229,285.57
30.04.2024	62.34	966,665.05		223,879.07
31.05.2024	62.59	981,516.51		230,159.81
30.06.2024	62.88	990,635.91		229,899.26

Premium Conservative Fund, Generali Invest CEE plc, Class D CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31.12.2023				
31.01.2024				
29.02.2024				
31.03.2024				
30.04.2024	Share class started on 04/06/2024			
31.05.2024				
30.06.2024	250.14	10,005.50		399.82

**The future market outlook for the Fund**

Overall, we see (moderate) downside potential for yields in the coming months. On the one hand, yields reached the upper end of the range in the second quarter and a lot of economic optimism has already been priced in. On the other hand, our expectations for policy rates in 2024 are still below market consensus. If the correction in market pricing materialises as we expect, this should also lead to somewhat lower yields.

From a corporate bond perspective, we expect IG spreads to hover around current levels in the coming months, keeping carry elevated. Valuation considerations also favour Europe over the US. With interest rates likely to plateau and uncertainty surrounding defaults in the HY space, a strategic move would be to play leveraged IG to enhance credit returns.

# Generali Invest CEE plc

## SCHEDULE OF INVESTMENTS AS AT 30 June 2024

### Premium Conservative Fund, Generali Invest CEE plc

Asset description	Coupon*	Maturity	Quantity	Ccy	Fair value EUR	%Total Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<b>Bonds</b>						
<u><b>Austria (2023: 6.53%)</b></u>						
Republic of Austria	1.65%	21/10/2024	1,000,000	EUR	1,005,476	3.89%
OMV AG	1.00%	14/12/2026	500,000	EUR	476,326	1.84%
OMV AG	N/A	03/07/2025	300,000	EUR	289,749	1.12%
Erste Group Bank Ag	N/A	10/06/2030	100,000	EUR	96,662	0.37%
					1,868,213	7.22%
<u><b>Belgium (2023: 0.42%)</b></u>						
KBC Group Sa/NV	4.38%	19/04/2030	300,000	EUR	310,200	1.20%
					310,200	1.20%
<u><b>Bulgaria (2023: 0.41%)</b></u>						
Republic of Bulgaria	4.38%	13/05/2031	100,000	EUR	104,441	0.40%
					104,441	0.40%
<u><b>Croatia (2023: 5.16%)</b></u>						
Republic of Croatia	3.00%	11/03/2025	800,000	EUR	803,983	3.11%
Republic of Croatia	3.00%	20/03/2027	500,000	EUR	500,750	1.94%
Erste And Steiermarkische Bank	N/A	31/01/2029	300,000	EUR	311,210	1.20%
					1,615,943	6.25%
<u><b>Czech Republic (2023: 9.55%)</b></u>						
Ceska Sporiteina A S	N/A	14/11/2025	900,000	EUR	945,163	3.66%
Czech Republic	6.00%	26/02/2026	10,000,000	CZK	420,477	1.63%
Czech Republic	N/A	12/12/2024	10,000,000	CZK	391,784	1.52%
Czech Republic	5.50%	12/12/2028	5,000,000	CZK	217,964	0.84%
Ceska Sporiteina A S	N/A	29/06/2027	200,000	EUR	217,901	0.84%
Ceska Sporiteina A S	N/A	13/09/2028	200,000	EUR	178,148	0.69%
Ceska Sporiteina A S	N/A	15/01/2030	100,000	EUR	103,762	0.40%
Ceske Drahya A S	1.50%	23/05/2026	100,000	EUR	95,893	0.37%
					2,571,092	9.95%
<u><b>France (2023: 7.36%)</b></u>						
Societe Generale Sa	4.13%	02/06/2027	500,000	EUR	507,604	1.96%
BNP Paribas Sa	1.63%	23/02/2026	500,000	EUR	488,512	1.89%
					996,116	3.85%
<u><b>Germany (2023: 4.37%)</b></u>						
Volkswagen Financial Services Ag	1.50%	01/10/2024	700,000	EUR	703,428	2.72%
Continental Ag	2.50%	27/08/2026	250,000	EUR	250,768	0.97%
Volkswagen Leasing Gmbh	1.38%	20/01/2025	200,000	EUR	198,566	0.77%
Mercedes Benz Group Ag	0.38%	08/11/2026	200,000	EUR	187,373	0.73%
					1,340,135	5.19%
<u><b>Hungary (2023: 4.82%)</b></u>						
Republic of Hungary	1.25%	22/10/2025	500,000	EUR	486,449	1.88%
MFB Hungarian Development Bank Plc	0.38%	09/06/2026	275,000	EUR	255,350	0.99%
MFB Hungarian Development Bank Plc	1.38%	24/06/2025	232,000	EUR	225,261	0.87%
OTP Bank Plc	N/A	04/03/2026	150,000	EUR	155,881	0.60%
					1,122,941	4.34%
<u><b>Italy (2023: 0.95%)</b></u>						
Unicredit Spa	N/A	20/01/2026	500,000	EUR	495,203	1.92%
					495,203	1.92%
<u><b>Mexico (2023: 2.27%)</b></u>						
United Mexican States	1.63%	08/04/2026	600,000	EUR	577,912	2.24%
					577,912	2.24%
<u><b>Netherlands (2023: 12.57%)</b></u>						
ING Group Nv	1.13%	14/02/2025	800,000	EUR	790,480	3.06%
Leaseplan Corporation Nv	N/A	17/10/2024	12,000,000	CZK	483,644	1.87%
Ferrari Nv	1.50%	27/05/2025	400,000	EUR	392,614	1.52%
NIBC Bank Nv	0.88%	08/07/2025	400,000	EUR	391,604	1.52%
Enel Finance International Nv	N/A	17/06/2027	400,000	EUR	363,672	1.41%
CTP Nv	0.63%	27/09/2026	100,000	EUR	93,606	0.36%
					2,515,620	9.74%

\* Coupon rates are stated only for the fixed rate bonds.

# Generali Invest CEE plc

## SCHEDULE OF INVESTMENTS AS AT 30 June 2024

### Premium Conservative Fund, Generali Invest CEE plc (continued)

Asset description	Coupon*	Maturity	Quantity	Ccy	Fair value	% Total Net Assets		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)								
Bonds (continued)								
Poland (2023: 9.72%)								
Republic of Poland	0.88%	10/05/2027	800,000	EUR	753,124	2.92%		
Republic of Poland	5.25%	20/01/2025	500,000	EUR	515,975	2.00%		
PKO Bank Polski Sa	N/A	01/02/2026	400,000	EUR	412,182	1.60%		
					1,681,281	6.52%		
Romania (2023: 5.91%)								
Republic of Romania	2.75%	26/02/2026	700,000	EUR	693,680	2.69%		
Republic of Romania	2.38%	19/04/2027	600,000	EUR	579,771	2.24%		
Banca Comerciaia Romana Sa	N/A	19/05/2027	500,000	EUR	529,943	2.05%		
					1,803,394	6.98%		
Spain (2023: 0.72%)								
Banco Santander Sa	0.50%	04/02/2027	500,000	EUR	464,330	1.80%		
					464,330	1.80%		
United Kingdom (2023: 5.40%)								
HSBC Holdings Plc	0.88%	06/09/2024	600,000	EUR	601,000	2.33%		
Lloyds Banking Group Plc	N/A	12/11/2025	100,000	EUR	99,115	0.38%		
					700,115	2.71%		
United States (2023: 19.04%)								
Citigroup Inc Usa	1.75%	28/01/2025	1,000,000	EUR	996,047	3.86%		
Goldman Sachs Group Inc	N/A	23/09/2027	700,000	EUR	710,061	2.75%		
Bank of America Corp	1.38%	26/03/2025	600,000	EUR	592,045	2.29%		
Jpmorgan Chase And Co	4.93%	29/10/2026	500,000	EUR	484,485	1.88%		
Morgan Stanley	1.88%	27/04/2027	400,000	EUR	384,434	1.49%		
Altria Group Inc	1.70%	15/06/2025	300,000	EUR	294,470	1.14%		
					3,461,542	13.41%		
Total Bonds					21,628,478	83.72%		
Forward foreign currency contracts								
Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	% Total Net Assets
987,628	PLN	(228,363)	EUR	26/07/2024	0.232	SG Prime International	430	0.00%
1,297,660	EUR	(32,200,000)	CZK	17/07/2024	0.040	JP Morgan	11,600	0.05%
Total forward foreign currency contracts							12,030	0.05%
Total financial assets at fair value through profit and loss							21,640,508	83.77%
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS								
Forward foreign currency contracts								
Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	% Total Net Assets
10,000	CZK	(401)	EUR	26/07/2024	0.040	SG Prime International	(2)	(0.00%)
536,474,981	CZK	(21,526,593)	EUR	26/07/2024	0.040	SG Prime International	(106,017)	(0.41%)
Total forward foreign currency contracts							(106,019)	(0.41%)
Total financial liabilities at fair value through profit and loss							(106,019)	(0.41%)
Financial assets and liabilities at fair value through profit or loss							21,534,489	83.36%
Cash and cash equivalents							2,209,318	8.55%
Other assets and liabilities							2,090,485	8.09%
Net assets attributable to holders of redeemable participating shares							25,834,292	100.00%

\* Coupon rates are stated only for the fixed rate bonds.

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**MANAGER'S REPORT For the financial period ended 30 June 2024**  
**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 a medium term appreciation of the value of the Fund that exceeds medium term European interest rates, with a medium degree of volatility.

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

**Performance Review**

Up to April, we saw resilient US economic data resulting in a slower-than-expected fall in services and housing inflation. The market took the view that the trajectory of ECB and Fed interest rates would be higher so risk-free yield curves moderately steepened. The number of anticipated quarter-percent Fed rate cuts this year fell from six to only two. On the other hand, the ECB started its rate-cutting cycle in June, with two more quarter-percent cuts expected before the end of the year. Since May, risk-free yield curves have erased some of the previous rise as inflationary pressures eased. Credit markets, particularly the EM and HY segments, did well during 1H 2024, as a positive impact coming from credit spread tightening has significantly outweighed a moderate bear steepening in the EUR and USD risk-free yield curves. There was only a short-term minor correction on credit markets during April, triggered by disinflation doubts and Middle East worries. The US and Europe speculative-grade default rates keep increasing, reaching 4.7% and 4.3%, respectively. On the positive side, credit conditions across emerging markets are stable amid resilient economic activity, supported by solid domestic demand and improving global trade.

Similarly to previous years, we pursued an active investment strategy. The main objective of the investment approach was, generally speaking, the continuous optimization of the portfolio in order to maintain an attractive yield with low volatility and limited credit risk. Changes in regional allocation were based mainly on a top-down approach, taking into consideration, among other factors, central bank policy and geopolitical aspects. We remain overweight in CEE bonds, which still offer attractive yields, while their fundamentals are stable or improving.

From a top-down point of view we pursued a contrarian investment tactic, reducing the Fund's average duration (i.e., sensitivity to interest rate markets). We started to reduce the Fund's average duration early in January, as we had expected a bear steepening in EUR and USD risk-free yield curves, because there were too many cuts priced into the market in our opinion. We reduced positions in longer-tenor bonds, the credit premia for which significantly tightened, such as CTP/2030, OTP Bank/2029, Ceska Sporitelna/2030, Erste Bank/2029, Goldfield/2029, Sappi/2028 and Nematik/2028. On the other hand, we increased exposure to medium-tenor bonds, where fundamentals are solid and credit spreads look attractive, such as Nissan/2025, Raiffeisen Bank/2026, Nova Kreditna Banka Maribor/2026, Anadolu Efes/2028, Cemig/2024, mBank/2027, KOC Holding/2025, etc. As a result, the average effective duration declined from 1.8 to 1.6. From a regional point of view, exposure to Turkey, South Africa and Brazil slightly increased, while exposure to CEE moderately decreased.

The EUR-denominated share class of the Fund rose 2.69% in the first half of the year, driven by tightening in credit spreads.



**MANAGER'S REPORT For the financial period ended 30 June 2024**  
**Corporate Bonds Fund, Generali Invest CEE plc (continued)**

NAV per Share of the Fund during the period

Corporate Bonds Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2023	12.65	5,157,308.83	5,157,308.83
31.01.2024	12.78	5,197,176.62	5,197,176.62
29.02.2024	12.83	5,214,590.23	5,214,590.23
31.03.2024	12.88	5,228,375.95	5,228,375.95
30.04.2024	12.88	5,223,271.19	5,223,271.19
31.05.2024	12.95	5,247,989.25	5,247,989.25
30.06.2024	12.99	5,269,266.15	5,269,266.15

Corporate Bonds Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2023	297.48	856,843,475.76	34,656,345.08
31.01.2024	301.11	860,163,486.98	34,557,208.91
29.02.2024	302.80	856,440,196.28	33,767,306.56
31.03.2024	304.56	854,794,272.26	33,779,659.05
30.04.2024	305.02	848,597,205.54	33,754,861.00
31.05.2024	307.05	849,772,691.06	34,391,221.46
30.06.2024	308.33	854,716,333.47	34,154,498.84

Corporate Bonds Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2023	64.84	13,170,213.48	3,034,961.05
31.01.2024	65.58	13,313,242.85	3,072,523.16
29.02.2024	65.91	13,127,240.55	3,038,150.47
31.03.2024	66.29	12,649,018.79	2,933,241.84
30.04.2024	66.39	12,532,464.07	2,902,511.48
31.05.2024	66.84	12,160,906.71	2,851,660.62
30.06.2024	67.13	12,327,949.89	2,860,977.00

Corporate Bonds Fund, Generali Invest CEE plc, Class B EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2023	9.28	4,224,696.31	4,224,696.31
31.01.2024	9.37	4,266,976.98	4,266,976.98
29.02.2024	9.40	4,283,126.41	4,283,126.41
31.03.2024	9.44	4,300,800.07	4,300,800.07
30.04.2024	9.44	4,301,145.33	4,301,145.33
31.05.2024	9.50	4,320,742.31	4,320,742.31
30.06.2024	9.53	4,333,837.32	4,333,837.32

Corporate Bonds Fund, Generali Invest CEE plc, Class B CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2023	245.20	44,008,521.96	1,779,991.99
31.01.2024	248.19	43,927,407.30	1,764,790.78
29.02.2024	249.59	43,355,605.79	1,709,403.69
31.03.2024	251.03	43,280,059.06	1,710,336.26
30.04.2024	251.42	43,177,531.67	1,717,483.36
31.05.2024	253.09	43,343,106.79	1,754,142.49
30.06.2024	254.14	43,119,128.55	1,723,042.10

**MANAGER'S REPORT For the financial period ended 30 June 2024**  
**Corporate Bonds Fund, Generali Invest CEE plc (continued)**
**NAV per Share of the Fund during the period (continued)**

Corporate Bonds Fund, Generali Invest CEE plc, Class G1 CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2023			
31.01.2024			
29.02.2024			
31.03.2024	Share class started on 20/05/2024		
30.04.2024			
31.05.2024	99.85	4,182,995.51	169,290.36
30.06.2024	100.23	131,335,452.00	5,248,169.91

Corporate Bonds Fund, Generali Invest CEE plc, Class M CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2023	102.66	127,346,757.55	5,150,734.41
31.01.2024	103.94	126,871,027.24	5,097,064.29
29.02.2024	104.55	112,575,936.36	4,438,589.14
31.03.2024	105.18	112,218,660.60	4,434,643.77
30.04.2024	105.37	111,749,008.77	4,445,067.97
31.05.2024	106.09	109,783,426.47	4,443,054.21
30.06.2024	106.56	108,914,455.15	4,352,225.98

**The future market outlook for the Fund**

The long-awaited policy rate easing cycle has begun in some advanced economies as inflation continues to decline toward targets. An easing in inflationary pressures along with a weakening economy could allow the Fed to start its easing cycle as soon as September. At least two 25bp rate cuts are now expected by the end of the year. The ECB will continue to cut interest rates at a rate of a quarter percent per quarter. In this environment, risk-free bonds should do well. Slightly lower interest rates on the horizon, coupled with tailwinds from resilient economic growth, particularly in emerging markets should help lower default rates through next spring, but the decline will likely be slow. Policy uncertainty will be a key factor late in the year and into 2025 as the US elections play out and new administrations in some emerging markets begin to execute their plans.

From a medium-term perspective, we maintain a positive view of corporate bonds. On a one-year horizon, the USD and EUR risk-free yield curves should shift lower (particularly on the short end), along with a combination of a weak economy and easier monetary policy facilitated by a subsequent weakening in demand-driven inflationary pressures. According to Standard & Poor's, default rates will remain high in the US (around 4.5%) and Europe (around 3.5%), whilst remaining low and stable (around 2%) for emerging markets. Corporate bond credit premia don't have much room for additional tightening in our opinion. While we currently don't see a clear trigger for a correction in risky assets, we prefer a rather defensive allocation (particularly in terms of average duration), to take advantage of an eventual correction in credit and to increase exposure to fundamentally sound issuers at lower bond prices.

From a bottom-up perspective we tend to prefer liquid and fundamentally strong – particularly in terms of balance sheet leverage – credit names. We will keep pursuing a constructive approach on selected non-investment grade emerging market credits, with an emphasis on increasing regional diversification, while overweighting CEE issuers, which still offer above-average credit spreads. Similarly to recent periods, we will continue to keep the average bond rating close to BB+ (i.e. at an above average level compared to history). A higher fundamental risk of some issuers will be offset by a shorter-tenor issues. We have implemented, and intend to continue, a more active tactical strategy, i.e., changing the composition of the Fund and its average duration, depending on short-term market influences.

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS AS AT 30 June 2024**
**Corporate Bonds Fund, Generali Invest CEE plc**

Asset description	Coupon*	Maturity	Quantity	Ccy	Fair value EUR	% Total Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<b>Bonds</b>						
<u><i>Brazil (2023: 2.45%)</i></u>						
Cemig Geracao E Transmissao Sa	9.25%	05/12/2024	2,306,000	USD	2,174,290	3.75%
Natura Cosmeticos Sa	4.13%	03/05/2028	1,800,000	USD	1,546,709	2.67%
Centrais Electricas Brasileiras S.A	3.63%	04/02/2025	800,000	USD	744,437	1.28%
					4,465,436	7.70%
<u><i>Bulgaria (2023: 1.82%)</i></u>						
Bulgarian Energy Holding	3.50%	28/06/2025	752,000	EUR	741,043	1.28%
					741,043	1.28%
<u><i>Czech Republic (2023: 16.70%)</i></u>						
Energo Pro As	8.50%	04/02/2027	2,200,000	USD	2,124,927	3.67%
Czechoslovak Group As	8.00%	04/07/2028	28,700,000	CZK	1,254,710	2.17%
Czechoslovak Group As	N/A	01/07/2026	21,000,000	CZK	888,067	1.53%
Raiffeisenbank As	8.27%	28/11/2027	15,000,000	CZK	690,204	1.19%
J&T Banka	N/A	26/10/2026	600,000	EUR	637,746	1.10%
MND As	N/A	03/03/2027	15,000,000	CZK	602,598	1.04%
Energo Pro As	11.00%	02/11/2028	300,000	USD	302,040	0.52%
Colt Cz Group Se	N/A	18/05/2030	6,000,000	CZK	246,871	0.43%
					6,747,163	11.65%
<u><i>France (2023: 0.99%)</i></u>						
Societe Generale Sa	4.75%	24/11/2025	600,000	USD	552,076	0.95%
					552,076	0.95%
<u><i>Hungary (2028: 7.16%)</i></u>						
MBH Bank Plc	N/A	19/10/2027	2,110,000	EUR	2,352,800	4.06%
OTP Bank Plc	N/A	05/10/2027	1,688,000	EUR	1,808,899	3.12%
MFB Hungarian Development Bank Plc	6.50%	29/06/2028	1,100,000	USD	1,078,287	1.86%
					5,239,986	9.04%
<u><i>Indonesia (2023: 6.70%)</i></u>						
PT Adaro Indonesia	4.25%	31/10/2024	2,250,000	USD	2,098,032	3.62%
PF Japfa Comfeed Indonesia Tbk	5.38%	23/03/2026	2,200,000	USD	1,990,818	3.44%
					4,088,850	7.06%
<u><i>Japan (2023: 0.65%)</i></u>						
Nissan Motor Co Ltd	3.52%	17/09/2025	705,000	USD	645,808	1.11%
					645,808	1.11%
<u><i>Luxembourg (2023: 3.50%)</i></u>						
Usiminas International	5.88%	18/07/2026	2,535,000	USD	2,368,524	4.09%
Ultrapar International Sa	5.25%	06/10/2026	600,000	USD	553,591	0.96%
Natura And Co Luxembourg Holdings	6.00%	19/04/2029	300,000	USD	273,809	0.47%
Steel Capital Sa	N/A	16/09/2024	500,000	USD	35,447	0.06%
					3,231,371	5.58%

\* Coupon rates are stated only for the fixed rate bonds.

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS AS AT 30 June 2024**
**Corporate Bonds Fund, Generali Invest CEE plc (continued)**

Asset description	Coupon*	Maturity	Quantity	Ccy	Fair value EUR	% Total Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>						
<b>Bonds (continued)</b>						
<u>Netherlands (2023: 3.97%)</u>						
CTP Holding B.V.	0.88%	20/01/2026	169,000	EUR	161,776	0.28%
CTP Holding B.V.	0.50%	21/06/2025	100,000	EUR	96,622	0.17%
					258,398	0.45%
<u>Poland (2023: 10.29%)</u>						
Mbank Sa	N/A	11/09/2027	1,400,000	EUR	1,579,981	2.73%
Pko Bank Polski Sa	N/A	01/02/2026	1,500,000	EUR	1,545,684	2.67%
Synthos Sa	2.50%	07/06/2028	1,410,000	EUR	1,243,843	2.15%
					4,369,508	7.55%
<u>Romania (2023: 6.99%)</u>						
Banca Comerciaia Romana Sa	N/A	19/05/2027	1,800,000	EUR	1,907,795	3.29%
Banca Transilvania Sa	N/A	27/04/2027	500,000	EUR	535,713	0.92%
					2,443,508	4.21%
<u>Russia (2023: 0.21%)</u>						
Alfa Bond Issuance Plc	N/A	15/04/2030	2,500,000	USD	106,651	0.18%
					106,651	0.18%
<u>Slovakia (2022: 0.92%)</u>						
J&T Global Finance Xii Sro	3.75%	30/07/2025	500,000	EUR	494,658	0.85%
					494,658	0.85%
<u>Slovenia (2023: 5.95%)</u>						
Nova Kreditna Banka Maribor Dd	N/A	29/06/2026	1,400,000	EUR	1,540,152	2.66%
Nova Ljubljanska Banka Dd	N/A	28/11/2032	800,000	EUR	964,153	1.66%
					2,504,305	4.32%
<u>South Africa (2023: 0.69%)</u>						
Republic Of South Africa	4.88%	14/04/2026	1,200,000	USD	1,105,234	1.91%
Republic Of South Africa	3.75%	24/07/2026	500,000	EUR	503,897	0.87%
					1,609,131	2.78%
<u>Turkey (2023: 9.40%)</u>						
Anadolu Efes Biracilik Ve Malt Sanayi As	3.38%	29/06/2028	3,000,000	USD	2,482,647	4.28%
Koc Holding As	6.50%	11/03/2025	2,400,000	USD	2,285,593	3.94%
Turkcell Iletisim Hizmetleri A.S.	5.80%	11/04/2028	1,700,000	USD	1,551,320	2.68%
Turkcell Iletisim Hizmetleri A.S.	5.75%	15/10/2025	600,000	USD	561,455	0.97%
Turk Sise Ve Cam Fabrikalari	6.95%	14/03/2026	500,000	USD	477,617	0.82%
					7,358,632	12.69%
<u>United Kingdom (2023: 1.76%)</u>						
International Personal Finance Plc	9.75%	12/11/2025	300,000	EUR	319,240	0.55%
HSBC Holdings Plc	4.25%	18/08/2025	200,000	USD	186,335	0.32%
					505,575	0.87%

\* Coupon rates are stated only for the fixed rate bonds.

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS AS AT 30 June 2024**
**Corporate Bonds Fund, Generali Invest CEE plc (continued)**

							% Total Net	
Asset description	Coupon*	Maturity	Quantity	Ccy	Fair value EUR	Assets		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)								
Bonds (continued)								
<i>United States (2023: 11.45%)</i>								
Sasol Fiancning Usa Llc	4.38%	18/09/2026	2,550,000	USD	2,270,282	3.94%		
Stillwater Mining Co	4.00%	16/11/2026	2,600,000	USD	2,231,766	3.85%		
Periama Holdings Llc	5.95%	19/04/2026	2,250,000	USD	2,102,206	3.63%		
					6,604,254	11.42%		
Total bonds					51,966,353	89.69%		
Forward foreign currency contracts								
Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	% Total Net Assets
2,505,162	EUR	(62,000,000)	CZK	29/07/2024	0.040	Komerčni Banke	29,812	0.05%
12,365,451	PLN	(2,859,189)	EUR	26/07/2024	0.232	SG Prime International	5,381	0.01%
1,401,473	EUR	(1,500,000)	USD	11/07/2024	0.934	JP Morgan	1,099	0.00%
467,447	EUR	(500,000)	USD	11/07/2024	0.934	ING	656	0.00%
20,942,908	CZK	(835,572)	EUR	26/07/2024	0.040	SG Prime International	644	0.00%
13,970,363	CZK	(557,341)	EUR	26/07/2024	0.040	SG Prime International	473	0.00%
934,010	EUR	(1,000,000)	USD	11/07/2024	0.934	JP Morgan	428	0.00%
Total forward foreign currency contracts							38,493	0.07%
Total financial assets at fair value through profit and loss							52,004,846	89.76%
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS								
Forward foreign currency contracts								
Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	% Total Net Assets
12,696,624	EUR	(13,800,000)	USD	11/07/2024	0.934	JP Morgan	(186,813)	(0.33%)
849,531,742	CZK	(34,088,307)	EUR	26/07/2024	0.040	SG Prime International	(167,883)	(0.30%)
13,933,018	EUR	(15,000,000)	USD	29/07/2024	0.933	JP Morgan	(58,588)	(0.10%)
109,743,470	CZK	(4,403,566)	EUR	26/07/2024	0.040	SG Prime International	(21,687)	(0.04%)
76,160,901	CZK	(3,056,032)	EUR	26/07/2024	0.040	SG Prime International	(15,051)	(0.03%)
918,614	EUR	(1,000,000)	USD	11/07/2024	0.934	ING	(14,969)	(0.03%)
43,460,070	CZK	(1,743,879)	EUR	26/07/2024	0.040	SG Prime International	(8,589)	(0.02%)
20,303,088	CZK	(814,224)	EUR	26/07/2024	0.040	SG Prime International	(3,555)	(0.01%)
1,397,152	EUR	(1,500,000)	USD	11/07/2024	0.934	JP Morgan	(3,222)	(0.01%)
12,000,000	CZK	(514,423)	USD	29/07/2024	0.043	JP Morgan	(741)	(0.00%)
186,081	EUR	(200,000)	USD	11/07/2024	0.934	JP Morgan	(635)	(0.00%)
162,874	EUR	(175,000)	USD	11/07/2024	0.934	ING	(503)	(0.00%)
Total forward foreign currency contracts							(482,235)	(0.85%)
Total financial assets liabilities at fair value through profit and loss							51,522,611	88.92%
Financial assets and liabilities at fair value through profit or loss							51,522,611	88.92%
Cash and cash equivalents							6,676,403	11.52%
Other assets and liabilities							(256,996)	(0.44%)
Net assets attributable to holders of redeemable participating shares							57,942,018	100.00%

\* Coupon rates are stated only for the fixed rate bonds.

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**MANAGER'S REPORT For the financial period ended 30 June 2024**  
**Stable Growth Fund, Generali Invest CEE plc**

**The investment objective of the Fund**

**How the Fund achieves its investment objective**

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

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

The main principles of the investment policy are:

- 1) Regarding regional and sectoral allocation, we focus on macro analysis, including predictions on fiscal and monetary policies, interest rates and commodity prices;
- 2) Regarding individual stock selection, we take on active portfolio management utilising fundamental analysis (the stability of financial ratios in time), horizontal analysis (comparisons within industry sectors) and quantitative analysis (the analysis of statistical parameters alpha, beta and correlation);
- 3) The Fund achieves its objective by investing primarily in the equity securities of companies, which have in the opinion of the Manager, a significant position in the market.

The Fund invests in securities of companies which operate anywhere in the world provided that they are primarily listed or traded on a Recognised Exchange. In seeking to achieve the Fund's objective and in accordance with its investment restrictions and policy, the parameters and diversification of stock or portfolio composition are flexibly adjusted by the Manager according to market developments in order to profit from current developments in individual markets. In seeking to achieve the investment objective, the Manager considers a company's position in 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.

The Fund promotes environmental/social characteristics as defined within Article 8 of the Regulation (EU) 2019/2088 ("SFDR").

**Performance Review**

After a sound performance in 2023, global risky assets continued to advance in the first half of 2024. Global economic growth expectations remain supportive. Inflation receding to normalized levels, coupled with wage growth, continues to boost private consumption and to revive manufacturing activity. Despite persistent domestic price pressures, the ECB started its easing cycle in June with a 25 basis points rate cut. The US Federal Reserve is awaiting more clarity from the inflation data before pivoting in September, and the trajectory of rate cuts, already repriced by the market during the first months of 2024, is not immune from the political agenda (US presidential elections). The main regional composite indices posted positive returns in H1 2024, supported also by sound corporate earnings, positively surprising the consensus, particularly on selected European corporate names. Notably, the implied volatility of stocks remained at relatively low levels during 2024 (the VIX volatility gauge was 12.44 at the end of the second quarter of 2024).

Furthermore, we observe a relatively busy political agenda, which will continue to drive market performance in the second half of the year. Aside the upcoming United States presidential elections, the 2024 European Parliament elections were held in June, followed by legislative elections in France, the results of which were not indicative of political stability.

Among the equity indices which posted gains in the first half of the year were the S&P 500 (+14.5%), the Nasdaq Composite (+18.1%), as well the European Stoxx Europe 600 (+6.8%). CEE equities advanced by double digits (CECE EUR composite index +10.3%). The US 10-year Treasury yield stayed above 4%, around multi-year highs. The upper bound of the Fed Funds Target rate stayed at 5.5%, with cuts largely expected in the second half of the year.

Some key stock picks in the portfolio have driven above-average gains, among these Nvidia (more than 100% total return year to date) and Eli Lilly (more than 60% total return year to date). Several new positions (stock picks in the US and Poland) were added to the portfolio, leading to increased diversification. The allocation to ETF instruments is currently at a historically low level, at 6.3% of NAV.

The EUR-denominated share class of the Fund advanced 11.9% in the first half of 2024.

**MANAGER'S REPORT For the financial period ended 30 June 2024**  
**Stable Growth Fund, Generali Invest CEE plc (continued)**

NAV per Share of the Fund during the period

Stable Growth Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.12.2023	22.34	6,659,255.55		6,659,255.55
31.01.2024	22.89	6,752,805.20		6,752,805.20
29.02.2024	23.37	6,838,399.71		6,838,399.71
31.03.2024	24.29	7,094,877.20		7,094,877.20
30.04.2024	23.71	6,851,527.26		6,851,527.26
31.05.2024	24.63	7,112,095.44		7,112,095.44
30.06.2024	25.06	7,182,783.40		7,182,783.40

Stable Growth Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31.12.2023	489.97	37,162,438.70		1,503,091.68
31.01.2024	503.17	38,719,926.35		1,555,579.38
29.02.2024	514.75	40,810,088.88		1,609,040.29
31.03.2024	535.91	43,591,990.76		1,722,663.14
30.04.2024	524.01	43,292,235.18		1,722,045.95
31.05.2024	544.67	46,227,146.70		1,870,862.71
30.06.2024	554.81	49,098,664.36		1,961,984.59

Stable Growth Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)		Market Value (EUR)
31.12.2023	109.85	8,053,653.58		1,855,894.36
31.01.2024	112.70	14,319,948.80		3,304,857.79
29.02.2024	115.22	16,577,965.76		3,836,781.56
31.03.2024	119.94	17,098,153.46		3,964,973.09
30.04.2024	117.24	12,647,014.18		2,929,041.22
31.05.2024	121.88	13,058,451.21		3,062,129.49
30.06.2024	124.21	13,301,774.15		3,086,974.74

Stable Growth Fund, Generali Invest CEE plc, Class B CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31.12.2023	264.49	58,591,912.54		2,369,839.53
31.01.2024	271.84	60,359,055.84		2,424,934.95
29.02.2024	266.34	60,017,601.64		2,366,344.74
31.03.2024	277.41	62,470,972.51		2,468,720.51
30.04.2024	271.39	64,188,994.86		2,553,261.53
31.05.2024	282.28	69,052,302.64		2,794,621.50
30.06.2024	287.69	74,807,552.32		2,989,312.78

Stable Growth Fund, Generali Invest CEE plc, Class D CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2023	Share class started on 01/01/2024		
31.01.2024	103.08	5,154.18	207.07
29.02.2024	105.58	5,279.05	208.14
31.03.2024	110.01	8,437.95	333.45
30.04.2024	107.65	30,161.72	1,199.75
31.05.2024	111.90	44,231.33	1,790.09
30.06.2024	114.07	58,708.15	2,345.98

**MANAGER'S REPORT For the financial period ended 30 June 2024**  
**Stable Growth Fund, Generali Invest CEE plc (continued)**
**NAV per Share of the Fund during the period (continued)**

Stable Growth Fund, Generali Invest CEE plc, Class I CZK				
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)	
31.12.2023	273.08	8,434,794.10	341,158.15	
31.01.2024	280.97	13,287,482.38	533,826.78	
29.02.2024	287.91	13,615,647.19	536,831.10	
31.03.2024	300.22	14,197,780.95	561,066.23	
30.04.2024	294.11	13,908,764.08	553,252.35	
31.05.2024	306.31	14,486,009.28	586,264.49	
30.06.2024	312.50	11,759,557.06	469,912.37	

Stable Growth Fund, Generali Invest CEE plc, Class P CZK				
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)	
31.12.2023	267.01	54,349,559.21	2,198,251.06	
31.01.2024	273.86	55,214,435.61	2,218,248.99	
29.02.2024	279.86	56,649,084.54	2,233,532.49	
31.03.2024	290.48	59,640,392.91	2,356,862.00	
30.04.2024	285.01	60,130,652.71	2,391,831.85	
31.05.2024	295.29	65,274,024.99	2,641,710.51	
30.06.2024	300.50	69,144,045.47	2,762,998.82	

**The future market outlook for the Fund**

The Fund maintains a slight overweight equity stance, supported by the macroeconomic growth outlook, the normalizing inflation path in key geographies, sound corporate earnings, monetary policy easing (we expect the Fed to pivot in September, and ECB to pursue quarterly rate cuts, with 50 basis points of cuts in the second half of 2024, and 75 basis point of cuts in 2025). Following the re-rating which took place in previous quarters, we note that equities are trading at historically high valuations in both developed and emerging markets (the MSCI World equity index trades at more than 13x its forward 12-month expected earnings), and we foresee downside risks connected to global tensions (geopolitical stress in Ukraine and Middle East, trade ties between China and the US). A key event to closely watch will be the US presidential elections in November 2024. The result of the French parliamentary elections, and the consequent fragmentation of the parliament, is a key downside risk on France. We foresee the need to take profit on selected positions, and remain selectively constructive on the CEE region, the exposure to which is now at 7% of NAV and which may be gradually increased to a maximum of 10% of NAV. Our tactical underweight in US equities is being maintained. In the absence of outlook changes, we expect to maintain our current cyclical vs. defensive exposure.

ESG considerations continue to be enhanced to ensure the promotion of the characteristics that form part of the Manager's mandate. Overall, third party ratings, corporate governance scores, and the exclusion of controversial businesses are among the characteristics monitored and integrated into the investment process using a bottom-up analysis. An increased focus on the asset selection process will be applied to align with a growing number of ESG characteristics as data availability and history, as well as corporate disclosures, achieve a wider level of completeness and transparency than has been observed previously (a trend which we believe will go hand in hand with clarification of the regulatory framework). Particularly in the US, where sustainability topics are closely tied to political debate, we may observe a reluctance to adopt ESG measures also reflected in the asset management industry. In Europe, regulatory clarification has continued, most recently in May 2024 when ESMA published final guidelines on the use of ESG or sustainability-related terms in fund names.

Against the backdrop of the market conditions described above, the 200 day volatility of the Fund, calculated as the annualized standard deviation of the logarithmic historical price changes of the last 200 trading days' closing prices) has steadily decreased towards a level around 8%.

We continue to prioritise active management of the hedging of foreign currency risk, as well as the mitigation of realized and implied asset volatilities.



**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS AS AT 30 June 2024**
**Stable Growth Fund, Generali Invest CEE plc**

<b>Asset description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value EUR</b>	<b>% Total Net Assets</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i><b>Equities</b></i>				
<i><u>Austria (2023: 2.58%)</u></i>				
Erste Group Bank	9,200	EUR	407,008	2.21%
Lenzing	6,415	EUR	210,091	1.14%
Mayr-Melnhof Karton Ag	510	EUR	57,324	0.31%
			674,423	3.66%
<i><u>Czech Republic (2023: 0.98%)</u></i>				
Komerční Banka As	5,000	CZK	156,344	0.85%
			156,344	0.85%
<i><u>Denmark (2023: 3.74%)</u></i>				
Novo Nordisk B ADR	4,860	USD	648,030	3.51%
			648,030	3.51%
<i><u>France (2023: 5.16%)</u></i>				
Danone Sa	6,370	EUR	363,600	1.97%
Schneider Electric Sa	1,170	EUR	262,431	1.42%
Orange	12,450	EUR	116,457	0.63%
			742,488	4.02%
<i><u>Germany (2023: 3.92%)</u></i>				
Sap Se	2,000	EUR	379,040	2.05%
Adidas Nom	1,350	EUR	301,050	1.63%
Puma Ag	4,800	EUR	205,776	1.11%
Deutsche Telekom Ag ADR	6,200	USD	145,893	0.79%
Daimler Truck Holding Ag	375	EUR	13,913	0.08%
			1,045,672	5.66%
<i><u>Ireland (2023: 2.13%)</u></i>				
Accenture Shs Class A	780	USD	221,074	1.20%
			221,074	1.20%
<i><u>Japan (2023: 5.62%)</u></i>				
Sumitomo Mitsui FncI Gp ADR	19,800	USD	248,032	1.34%
Nomura Hldgs ADR	39,500	USD	213,274	1.16%
Sony Group Corporation ADR	2,150	USD	170,614	0.92%
Softbank Group Corporation	5,500	USD	165,488	0.90%
Toyota Motor Sp.ADR	620	USD	118,712	0.64%
Honda Motor Co ADR	3,900	USD	117,455	0.64%
			1,033,575	5.60%
<i><u>Poland (2023: 1.69%)</u></i>				
Santander Bank Polska Spolka Akcyjna	2,738	PLN	343,886	1.86%
Pko Bank Polski Sa	18,000	PLN	262,836	1.42%
			606,722	3.28%
<i><u>Portugal (2023: 0.92%)</u></i>				
Energias De Portugal	75,000	EUR	262,425	1.42%
			262,425	1.42%
<i><u>Romania (2023: 0.77%)</u></i>				
Speeh Hidroelectrica Sa	4,474	RON	112,090	0.61%
Banca Transilvania	11,029	RON	70,908	0.38%
			182,998	0.99%
<i><u>Spain (2023: 3.36%)</u></i>				
Inditex	6,500	EUR	301,340	1.63%
Telefonica Sa	43,507	EUR	172,288	0.93%
Iberdrola Sa	13,245	EUR	160,463	0.87%
			634,091	3.43%

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS AS AT 30 June 2024**
**Stable Growth Fund, Generali Invest CEE plc (continued)**

<b>Asset description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value</b>	<b>% Total Net Assets</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>				
<i><b>Equities (continued)</b></i>				
<u><i>Switzerland (2023: 4.60%)</i></u>				
Givaudan Ag Adr	4,700	USD	415,822	2.25%
Roche Holdings Ltd-Spons Adr	9,000	USD	291,481	1.58%
Nestle Sa-Spons Adr For Reg	1,650	USD	157,910	0.86%
			865,213	4.69%
<u><i>United Kingdom (2023: 1.43%)</i></u>				
HSBC Holdings Adr	3,616	USD	146,937	0.80%
Tesco Plc	24,105	GBP	87,149	0.47%
			234,086	1.27%
<u><i>United States (2023: 52.12%)</i></u>				
Nvidia Corp	7,200	USD	830,909	4.50%
Eli Lilly & Co	750	USD	634,316	3.44%
Marsh & McLennan Companies	2,360	USD	464,549	2.52%
Procter And Gamble Co	2,950	USD	454,474	2.46%
Microsoft Corp	1,046	USD	436,721	2.37%
Texas Instruments	2,300	USD	417,953	2.26%
Vertex Pharmaceuticals Inc	900	USD	394,066	2.14%
Hasbro Inc	7,000	USD	382,532	2.07%
Newmont Corporaion	8,700	USD	340,279	1.84%
Adobe Inc	650	USD	337,320	1.83%
Amgen Inc	1,070	USD	312,304	1.69%
Colgate Palmolive Co	3,400	USD	308,207	1.67%
Kraft Heinz Co/The	10,000	USD	300,981	1.63%
Cisco Systems Inc	6,700	USD	297,354	1.61%
Walt Disney Co/The	3,170	USD	294,021	1.59%
Consolidated Edison Inc	3,400	USD	284,006	1.54%
Pepsico Inc	1,550	USD	238,806	1.29%
Keysight Technologies Shs Wi Inc	1,830	USD	233,772	1.27%
Verizon Communications Inc	5,900	USD	227,292	1.23%
Johnson & Johnson	1,630	USD	222,551	1.21%
Morgan Stanley	2,250	USD	204,276	1.11%
Salesforce.Com	840	USD	201,741	1.09%
Amazon.Com Inc	1,000	USD	180,523	0.98%
Gilead Sciences Inc	2,750	USD	176,252	0.95%
Intuit	250	USD	153,482	0.83%
Unitedhealth Group	310	USD	147,474	0.80%
Merck And Co Inc	1,200	USD	138,776	0.75%
Eversource Energy	2,600	USD	137,736	0.75%
Alphabet Inc	800	USD	136,123	0.74%
Coca-Cola Co	2,200	USD	130,808	0.71%
Visa Inc-A	525	USD	128,722	0.70%
Home Depot Inc	400	USD	128,628	0.70%
Republic Services Inc	670	USD	121,633	0.66%
Kroger Co	2,500	USD	116,604	0.63%
Kellanova	1,800	USD	96,986	0.53%
Apple Inc	420	USD	82,635	0.45%
Huuuge Inc	1,019	PLN	5,593	0.03%
Warner Bros Discovery Inc	374	USD	2,599	0.01%
			9,703,004	52.58%

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS AS AT 30 June 2024**
**Stable Growth Fund, Generali Invest CEE plc (continued)**

Asset description	Quantity	Ccy	Fair value	% Total Net Assets				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)								
Equities (continued)								
Total Equities			17,010,145	92.16%				
Collective investment schemes								
Ireland (2023: 6.34%)								
iShares VI Plc MSCI World Minimum Volatility ESG UCITS ETF	61,000	USD	393,990	2.13%				
iShares VI Plc iShares Edge MSCI Europe Minimum Volatility ETF	25,000	EUR	184,400	1.00%				
			578,390	3.13%				
Total collective investment schemes			578,390	3.13%				
Forward foreign currency contracts								
Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	% Total Net Assets
13,268,432	PLN	(3,067,980)	EUR	26/07/2024	0.232	SG Prime International	5,774	0.03%
122,616	EUR	(3,050,000)	CZK	17/07/2024	0.040	JP Morgan	799	0.00%
27,115	EUR	(676,131)	CZK	26/07/2024	0.040	SG Prime International	118	0.00%
1,162,140	CZK	(46,363)	EUR	26/07/2024	0.040	Česká spořitelna	39	0.00%
80,291	EUR	(400,000)	RON	17/07/2024	0.201	JP Morgan	18	0.00%
Total forward foreign currency contracts							6,749	0.03%
Total financial assets at fair value through profit and loss							17,595,284	95.32%
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS								
Forward foreign currency contracts								
Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	% Total Net Assets
12,288,341	EUR	(13,200,000)	USD	17/07/2024	0.933	SG Prime International	(31,313)	(0.17%)
73,656,835	CZK	(2,955,554)	EUR	26/07/2024	0.040	SG Prime International	(14,556)	(0.08%)
68,665,998	CZK	(2,755,292)	EUR	26/07/2024	0.040	SG Prime International	(13,570)	(0.07%)
48,004,749	CZK	(1,926,238)	EUR	26/07/2024	0.040	SG Prime International	(9,487)	(0.05%)
12,492,303	CZK	(501,266)	EUR	26/07/2024	0.040	SG Prime International	(2,469)	(0.01%)
98,949	EUR	(430,000)	PLN	17/07/2024	0.232	SG Prime International	(732)	(0.00%)
324,009	EUR	(1,400,000)	PLN	17/07/2024	0.232	SG Prime International	(533)	(0.00%)
57,824	CZK	(2,320)	EUR	26/07/2024	0.040	JP Morgan	(11)	(0.00%)
Total forward foreign currency contracts							(72,671)	(0.38%)
Total financial liabilities at fair value through profit and loss							(72,671)	(0.38%)
Financial assets and liabilities at fair value through profit or loss							17,522,613	94.94%
Cash and cash equivalents							1,048,334	5.68%
Other assets and liabilities							(114,636)	(0.62%)
Net assets attributable to holders of redeemable participating shares							18,456,311	100.00%

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**MANAGER'S REPORT For the financial period ended 30 June 2024**  
**New Economies Fund, Generali Invest CEE plc**

**The investment objective of the Fund**

**How the Fund achieves its investment objective**

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

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

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

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

**Performance Review**

During the first half of 2024, emerging market equities performed positively in general but lagged their developed peers. The MSCI Emerging Markets Index gained only 6.1% in US dollar terms (total return) during this period, while the MSCI World Index was up 10.5%. The biggest gain came from Turkey, mainly driven by its banks on expectations of monetary policy normalization and currency stabilization. Taiwan followed on optimism around artificial intelligence, and India on strong economic prospects and political stability following the June elections. Meanwhile, China rebounded following numerous market reforms and measures aimed at improving market liquidity and bolstering the real estate market.

Performance across Central and Eastern Europe was also positive, especially in Poland. Investors continued buying the shares of local banks on expectations of higher-for-longer interest rates, and upbeat earnings results showing strong net interest incomes, loan volume growth, high profitability and balance sheet quality. Poland's mining company KGHM also performed strongly on rising copper prices. Meanwhile, Brazilian equities underperformed significantly due to fiscal uncertainty caused by adjustments to fiscal targets and a major devaluation of the Brazilian Real against the US dollar. Mexico was the second worst performer among emerging markets. The underperformance was particularly noticeable following the elections in early June, when the Morena Party, led by the first female president, Claudia Sheinbaum, won a supermajority (60% of the seats). This development raises concerns about political instability and potential changes to Mexico's constitution, which could lead to increased political interference, especially in the country's energy sector.

For the first half of the year, the Fund returned 5.66% (in EUR, net of fees). At the country level, overweight positions in India and Taiwan contributed significantly to relative returns. Stock selection in Kazakhstan and positioning in CEE and South Korea also added value, while stock selection in Brazil and Mexico detracted from performance. Within sectors, IT was the strongest performer, with chipmaker TSM, our largest holding in the portfolio, up more than 60%, offset by losses in Brazilian metals and mining. Mining leader Vale was a major contributor to the decline, following a negative trend in iron ore prices. In terms of trades, we bought some Chinese technology stocks due to the short-term positive momentum and to reduce the underweight in this country. We also built a new position in Kazakh e-commerce platform Kaspi, a high-growth IT company with strong and compelling upside. Conversely, we exited our position in Raiffeisen Bank due to its troubled operations in Russia. We participated in the new share issue of LG Display and subsequently sold all the new shares at a profit. Assets under management increased from EUR 17.5 million to EUR 21.5 million, driven by a combination of net inflows and portfolio appreciation.

**MANAGER'S REPORT For the financial period ended 30 June 2024**  
**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)
31.12.2023	10.60	13,226,536.82		13,226,536.82
31.01.2024	10.47	15,231,477.17		15,231,477.17
29.02.2024	10.58	15,362,284.20		15,362,284.20
31.03.2024	11.01	15,983,005.50		15,983,005.50
30.04.2024	10.95	15,872,818.35		15,872,818.35
31.05.2024	11.11	17,268,741.82		17,268,741.82
30.06.2024	11.20	17,351,695.90		17,351,695.90

New Economies Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)		Market Value (EUR)
31.12.2023	52.19	18,307,145.81		4,218,722.39
31.01.2024	51.59	19,369,688.14		4,470,271.90
29.02.2024	52.25	19,410,899.15		4,492,431.76
31.03.2024	54.42	20,210,756.24		4,686,769.53
30.04.2024	54.17	14,974,080.23		3,467,988.38
31.05.2024	55.03	13,742,375.17		3,222,505.61
30.06.2024	55.54	13,867,074.15		3,218,165.27

**The future market outlook for the Fund**

Despite these challenges, we maintain the view that emerging markets remain attractively valued as they continue to trade at substantial discounts to their developed peers, while the economic growth outlook remains positive despite lingering geopolitical tensions in certain regions. Commodity-linked regions, including Latin America and the MENA region, are expected to perform well with rising commodity prices. However, a strong US dollar and revisions in expectations for the US Fed's actions this year may continue to pose challenges. Meanwhile, Central and Eastern Europe is also expected to continue its positive trajectory in the second half of 2024, thanks to strong fundamentals, cheap valuations, attractive dividend yields and improving corporate governance.

## Generali Invest CEE plc

### SCHEDULE OF INVESTMENTS AS AT 30 June 2024

#### New Economies Fund, Generali Invest CEE plc

Asset description	Quantity	Ccy	Fair value EUR	% Total Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i><b>Equities</b></i>				
<i><u>Austria (2023: 3.28%)</u></i>				
Erste Group Bank	16,062	EUR	710,583	3.45%
			710,583	3.45%
<i><u>Brazil (2023: 12.58%)</u></i>				
Itau Unibanco ADR	76,501	USD	417,343	2.03%
Sabesp Sp.ADR	31,300	USD	393,260	1.91%
Banco Bradesco-Sponsored ADR	155,155	USD	324,659	1.58%
Cemig Sp ADR	128,355	USD	211,027	1.03%
Ambev Sp Ads	100,932	USD	193,284	0.94%
Petroleo Br Sa-ADR	13,800	USD	186,793	0.91%
Vale Sa - ADR	17,500	USD	182,602	0.89%
Sendas Distribuidora Sa ADR	11,892	USD	103,312	0.50%
			2,012,280	9.78%
<i><u>Cayman Islands (2023: 10.18%)</u></i>				
Tencent Holdings ADR	14,900	USD	659,191	3.20%
Alibaba Group Holding-Sp ADR	8,150	USD	548,155	2.66%
Netease Sp ADR Shs	4,900	USD	437,498	2.13%
Pinduoduo Inc ADR	2,914	USD	361,902	1.76%
JD.Com ADR	12,700	USD	306,556	1.49%
Baidu Ads	3,700	USD	298,903	1.45%
Meituan	400	HKD	5,316	0.03%
			2,617,521	12.73%
<i><u>Chile (2023: 0.13%)</u></i>				
Enersis Chile Sa ADR	8,000	USD	20,925	0.10%
			20,925	0.10%
<i><u>Czech Republic (2023: 4.58%)</u></i>				
Komerční Banka As	16,500	CZK	515,934	2.51%
Ceske Energetické Zavody A.S.	9,300	CZK	327,033	1.59%
Moneta Money Bank As	8,608	CZK	35,154	0.17%
			878,121	4.27%
<i><u>Hong Kong (2023: 0.33%)</u></i>				
Lenovo Group Ltd -H-	45,816	EUR	59,698	0.29%
			59,698	0.29%
<i><u>India (2023: 12.40%)</u></i>				
Icici Bank Sp.ADR	25,000	USD	672,816	3.27%
Infosys Technologies Sp ADR	37,400	USD	650,526	3.16%
Tata Motors	44,500	INR	493,492	2.40%
Hdfc Bank Ltd ADR	8,080	USD	485,555	2.36%
Reliance Inds-Spons Gdr	6,800	USD	473,872	2.30%
			2,776,261	13.50%
<i><u>Indonesia (2023: 1.26%)</u></i>				
Perusahaan Persero. Telkom ADR	11,400	USD	199,141	0.97%
			199,141	0.97%
<i><u>Kazakhstan (2023: 0.00%)</u></i>				
Kaspi Kz Jsc Gdr	600	USD	72,308	0.35%
			72,308	0.35%
<i><u>Korea, Republic of (2023: 13.33%)</u></i>				
Samsung Electronics Gdr	510	USD	705,091	3.43%
KB Financial Gp	10,699	USD	565,783	2.75%
Posco Holdings Inc	5,880	USD	361,094	1.76%
KT Corporation ADR	23,500	USD	300,089	1.46%
LG Display Co Ltd ADR	57,540	USD	221,452	1.08%
SK Telecom Co Ltd ADR	5,952	USD	116,371	0.57%
Hyundai Motor Gdr Reg.S	1,800	EUR	108,720	0.53%
Korea Electric Power ADR	14,000	USD	92,723	0.45%
			2,471,323	12.01%

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS AS AT 30 June 2024**
**New Economies Fund, Generali Invest CEE plc (continued)**

Asset description	Quantity	Ccy	Fair value EUR	% Total Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>				
<b><i>Equities (continued)</i></b>				
<u><i>Mexico (2023: 4.55%)</i></u>				
Cemex Sab De Cv-Spons ADR Part Cer	80,794	USD	482,273	2.34%
America Movil Sab De Cv ADR	16,586	USD	263,393	1.28%
			745,666	3.63%
<u><i>Peru (2023: 0.82%)</i></u>				
Cia De Minas Buenaventura-Sp ADR	10,400	USD	164,671	0.80%
			164,671	0.80%
<u><i>Poland (2023: 0.40%)</i></u>				
Pko Bank Polski Sa	11,000	PLN	160,622	0.78%
			160,622	0.78%
<u><i>South Africa (2023: 4.11%)</i></u>				
Gold Fields ADR	34,000	USD	473,237	2.30%
Naspers Ltd ADR	8,800	USD	320,187	1.56%
Sasol Sp.ADR	7,700	USD	54,738	0.27%
			848,162	4.12%
<u><i>Taiwan, Province of China (2023: 10.84%)</i></u>				
Taiwan Semiconductor-Sp ADR	12,150	USD	1,972,715	9.59%
United Microelectronics ADR	68,000	USD	556,450	2.71%
Hon Hai Precision Industry Co Ltd Gdr	30,000	USD	362,074	1.76%
Chunghwa Telecom ADR	5,500	USD	198,370	0.96%
			3,089,609	15.02%
<u><i>United States (2023: 4.94%)</i></u>				
Southern Copper Corp	7,556	USD	760,470	3.70%
Mercadolibre	250	USD	383,794	1.87%
			1,144,264	5.56%
<b>Total Equities</b>			<b>17,971,155</b>	<b>87.37%</b>
<b><i>Collective investment schemes</i></b>				
<u><i>Luxembourg (2023: 1.77%)</i></u>				
Multi Units Lux Sicav Amundi MSCI Eastern Europe Ex Rus	17,500	EUR	446,950	2.17%
			446,950	2.17%
<b>Total collective investment schemes</b>			<b>446,950</b>	<b>2.17%</b>

## Generali Invest CEE plc

### SCHEDULE OF INVESTMENTS AS AT 30 June 2024

#### New Economies Fund, Generali Invest CEE plc (continued)

##### Forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	% Total Net Assets
13,794,409	PLN	(3,189,599)	EUR	26/07/2024	0.232	SG Prime International	6,003	0.00%
185,380	EUR	(4,600,000)	CZK	17/07/2024	0.040	JP Morgan	1,657	0.00%
<b>Total forward foreign currency contracts</b>							<b>7,660</b>	<b>0.00%</b>
<b>Total financial assets at fair value through profit and loss</b>							<b>18,425,765</b>	<b>89.58%</b>

##### FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

##### Forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	% Total Net Assets
6,142,864	EUR	(6,700,000)	USD	23/08/2024	0.932	JP Morgan	(99,096)	(0.48%)
9,118,653	EUR	(9,900,000)	USD	17/07/2024	0.933	JP Morgan	(121,088)	(0.59%)
<b>Total forward foreign currency contracts</b>							<b>(220,184)</b>	<b>(1.07%)</b>
<b>Total financial liabilities at fair value through profit and loss</b>							<b>(220,184)</b>	<b>(1.07%)</b>
Financial assets and liabilities at fair value through profit or loss							18,205,581	88.51%
Cash and cash equivalents							2,234,636	10.86%
Other assets and liabilities							129,644	0.63%
<b>Net assets attributable to holders of redeemable participating shares</b>							<b>20,569,861</b>	<b>100.00%</b>



**MANAGER'S REPORT For the financial period ended 30 June 2024**  
**Balanced Commodity Fund, Generali Invest CEE plc**

**The investment objective of the Fund**

**How the Fund achieves its investment objective**

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

The Fund invests primarily in energy, agricultural and metal commodities without trading futures or investing in funds with commodity exposure through physical delivery of an asset class. The Fund achieves its objective by investing primarily in exchange traded funds (also in open-ended collective investment schemes with a similar investment policy to the Fund) and debt securities, such as exchange traded commodities and index certificates, which gain exposure to commodity indices, listed worldwide or traded on a Recognised Exchange (excluding any Russian markets).

Additionally, the Fund invests in equities of companies engaged in the extraction, production, processing, trading and/or holding of different commodities, with a focus on the "clean energy" sector. To optimise its free cash position, the Fund invests also in bonds issued mainly by such corporations. The Fund follows a so-called "CoreSatellite" strategy.

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

**Performance Review**

The Fund ended the first half of 2024 3.9% lower, mainly due to significant losses in clean energy securities. The primary setback was the iShares Global Clean Energy ETF, which fell over 13% in US dollar terms and accounted for nearly 20% of the Fund's NAV in the first quarter of this year. This prompted us to reevaluate our equity exposure strategy.

In response to the challenges faced by clean energy companies, including overvaluation and weaker fundamentals, we made significant adjustments to the Fund's portfolio. Since March, we reduced our exposure to clean energy and diversified into traditional oil and gas, green metal companies, and maintained our exposure to agriculture and broad commodity-tracking instruments, including ETFs. These adjustments reflect our proactive approach to adapting to market conditions, and since making these changes, we are beginning to see signs of recovery.

Since the beginning of March, we have taken equal-weighted positions across several small and mid-cap oil & gas and metals & mining companies with similarly attractive risk-to-reward ratios. Additionally, we have diversified further by investing in large-cap stocks that have stronger balance sheets, diversified operations and stable cash flows. Most of these positions have seen gains of 15% to 30% so far this year, driven by multiple re-ratings on commodity price strength, improved earnings prospects, increased sell-side support and surprise announcements related to key asset discoveries and M&A.

**MANAGER'S REPORT For the financial period ended 30 June 2024**  
**Balanced Commodity Fund, Generali Invest CEE plc (continued)**
**NAV per Share of the Fund during the period**

Balanced Commodity Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.12.2023	3.58	3,607,038.56		3,607,038.56
31.01.2024	3.46	3,455,533.90		3,455,533.90
29.02.2024	3.41	3,363,578.09		3,363,578.09
31.03.2024	3.50	3,442,317.07		3,442,317.07
30.04.2024	3.49	3,408,482.70		3,408,482.70
31.05.2024	3.56	3,470,799.59		3,470,799.59
30.06.2024	3.44	3,354,136.66		3,354,136.66

Balanced Commodity Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31.12.2023	75.26	20,401,487.75		825,169.38
31.01.2024	72.77	20,086,331.34		806,971.65
29.02.2024	71.89	19,978,064.04		787,685.37
31.03.2024	73.86	20,407,353.90		806,455.40
30.04.2024	73.77	20,236,152.63		804,938.45
31.05.2024	75.30	20,321,442.39		822,430.79
30.06.2024	72.85	19,741,508.54		788,871.47

Balanced Commodity Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)		Market Value (EUR)
31.12.2023	17.13	2,759,665.28		635,940.84
31.01.2024	16.55	2,662,895.28		614,561.57
29.02.2024	16.35	2,625,471.04		607,635.40
31.03.2024	16.79	2,694,062.81		624,739.19
30.04.2024	16.75	8,509,384.27		1,970,768.51
31.05.2024	17.10	8,670,529.33		2,033,187.79
30.06.2024	16.55	6,449,881.88		1,496,839.61

**The future market outlook for the Fund**

We maintain the view that the second half of 2024 will be a positive time for global commodities due to several factors driving upside risks to prices. These include supply disruptions, global demand recovery and increasing geopolitical tensions.

Starting with agricultural commodities such as wheat, maize and oilseeds, there are potential upside risks to global food prices. Events like the ongoing conflict in Ukraine have impacted grain exports, contributing to this upward pressure. Additionally, coffee and cocoa prices have surged due to climate-related challenges in West Africa, including adverse weather conditions, diseases and declining tree health.

In the realm of base metals like copper and nickel, prices are expected to rise this year driven by increasing demand for electric vehicle (EV) batteries, broader green initiatives and supply shortages. Similarly, precious metals like gold are likely to remain elevated due to factors like potential rate cuts, geopolitical tensions and central bank purchases which typically drive investors toward safe-haven assets.

Regarding oil and gas prices, European natural gas prices may see a decline due to weaker industry demand. However, periodic spikes are anticipated due to global supply chain disruptions amid rising geopolitical tensions, such as the Israel-Hamas conflict. In the oil market, while global production is expected to exceed demand with increased US production, limitations on output from Saudi Arabia and voluntary cuts by OPEC are expected to support prices. Global oil demand is forecasted to peak, with Brent crude oil expected to trade above USD 80 per barrel for the remainder of the year. Despite occasional spikes and troughs, the market is expected to periodically return to a deficit, which would limit downside pressures on prices.

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS AS AT 30 June 2024**  
**Balanced Commodity Fund, Generali Invest CEE plc**

Asset description	Coupon*	Maturity	Quantity	Ccy	Fair value EUR	% Total Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<b>Bonds</b>						
<u><i>Bulgaria (2023: 1.94%)</i></u>						
Bulgarian Energy Holding	3.50%	28/06/2025	100,000	EUR	98,543	1.75%
					98,543	1.75%
<u><i>Czech Republic (2023: 6.05%)</i></u>						
Energopro As	8.50%	04/02/2027	200,000	USD	193,175	3.43%
Mnd As	N/A	03/03/2027	3,000,000	CZK	120,520	2.13%
					313,695	5.56%
<u><i>United States (2023: 6.59%)</i></u>						
Sasol Fiancing Usa Llc	4.38%	18/09/2026	200,000	USD	178,058	3.16%
Stillwater Mining Co	4.00%	16/11/2026	200,000	USD	171,674	3.04%
					349,732	6.20%
<b>Total bonds</b>					<b>761,970</b>	<b>13.51%</b>
<b>Equities</b>						
<u><i>Austria (2023: 0.33%)</i></u>						
Verbund A			200	EUR	14,730	0.26%
					14,730	0.26%
<u><i>Brazil (2023: 0.38%)</i></u>						
Vale Sa - Adr			5,880	USD	61,354	1.09%
Centrais Elc Sp Adr			2,500	USD	15,016	0.27%
					76,370	1.35%
<u><i>Canada (2023: 0.70%)</i></u>						
Enbridge			2,250	USD	74,804	1.33%
Canadian Solar Inc			1,500	USD	20,668	0.37%
					95,472	1.69%
<u><i>Cayman Islands (2023: 0.00%)</i></u>						
Xinyi Solar Holdings Ltd			13,173	HKD	6,193	0.11%
Daqo New Energy Corporation Adr			200	USD	2,728	0.05%
					8,921	0.16%
<u><i>Finland (2023: 0.00%)</i></u>						
Neste Corporation			6,390	EUR	106,234	1.88%
					106,234	1.88%
<u><i>France (2023: 0.16%)</i></u>						
Neoen Spa			266	EUR	10,018	0.18%
					10,018	0.18%
<u><i>Germany (2023: 0.81%)</i></u>						
Rwe Ag			1,000	EUR	31,950	0.57%
					31,950	0.57%
<u><i>Ireland (2023: 0.81%)</i></u>						
Source Physical Markets Plc Certificat			2,000	USD	52,247	0.93%
					52,247	0.93%
<u><i>Italy (2023: 0.00%)</i></u>						
Saipem Spa			65,010	EUR	155,504	2.76%
Eni Spa			4,900	EUR	70,335	1.25%
					225,839	4.00%

\* Coupon rates are stated only for the fixed rate bonds.

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS AS AT 30 June 2024**
**Balanced Commodity Fund, Generali Invest CEE plc (continued)**

Asset description	Quantity	Ccy	Fair value EUR	% Total Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>				
<b><i>Equities (continued)</i></b>				
<u><i>Jersey (2023: 0.59%)</i></u>				
Petrofac Limited	819,320	GBP	125,844	2.23%
			125,844	2.23%
<u><i>New Zealand (2023: 0.41%)</i></u>				
Meridian Energy Ltd	6,690	NZD	23,908	0.42%
			23,908	0.42%
<u><i>Norway (2023: 0.06%)</i></u>				
Aker Bp Shs	3,950	NOK	94,344	1.67%
			94,344	1.67%
<u><i>Portugal (2023: 0.45%)</i></u>				
Galp Energia Sgps Sa-B	7,140	EUR	140,801	2.50%
			140,801	2.50%
<u><i>United Kingdom (2023: 0.08%)</i></u>				
Enquest	913,880	GBP	146,630	2.60%
Anglo American Plc	4,239	GBP	125,310	2.22%
Tullow Oil Plc	317,465	GBP	120,177	2.13%
Shell Plc	2,480	EUR	83,316	1.48%
			475,433	8.43%
<u><i>United States (2023: 2.93%)</i></u>				
Ivanhoe Electric Inc	18,710	USD	162,369	2.88%
Laredo Petroleum Inc	3,100	USD	129,792	2.30%
Enphase Energy	250	USD	23,286	0.41%
Plug Power	1,500	USD	3,265	0.06%
			318,712	5.65%
<b>Total equities</b>			<b>1,800,823</b>	<b>31.93%</b>
<b><i>Collective investment schemes</i></b>				
<u><i>Ireland (2023: 37.99%)</i></u>				
Invesco Markets Plc Bloomberg Commodity UCITS ETF	46,890	USD	1,012,263	17.95%
iShares SP Glob.Clean Energy	61,620	GBP	447,018	7.93%
			1,459,281	25.87%
<u><i>Jersey (2023: 13.16%)</i></u>				
ETFs Commodity Securities Ltd	24,390	USD	255,144	4.52%
WisdomTree Commodity Securities Limited	3,000	USD	80,149	1.42%
WisdomTree Commodity Securities Limited	2,000	USD	51,060	0.91%
WisdomTree Commodity Security Limited ETF	1,818	USD	35,239	0.62%
WisdomTree Commodity Securities Limited	500	USD	25,378	0.45%
WisdomTree Commodity Securities Limited	2,500	USD	24,533	0.43%
			471,503	8.36%
<u><i>Luxembourg (2023: 18.79%)</i></u>				
Xtrackers SICAV Bloomberg Commodity Ex Agriculture & Live St	22,060	USD	804,609	14.27%
			804,609	14.27%
<b>Total collective investment schemes</b>			<b>2,735,393</b>	<b>48.50%</b>

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS AS AT 30 June 2024**
**Balanced Commodity Fund, Generali Invest CEE plc (continued)**
*Forward foreign currency contracts*

							% Total Net	
Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	Assets
6,536,608	PLN	(1,511,421)	EUR	26/07/2024	0.232	SG Prime International	2,844	0.05%
173,000	USD	(160,925)	EUR	08/07/2024	0.934	JP Morgan	609	0.01%
<b>Total forward foreign currency contracts</b>							<b>3,453</b>	<b>0.06%</b>
<b>Total financial assets at fair value through profit and loss</b>							<b>5,301,639</b>	<b>94.00%</b>

**FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**
*Forward foreign currency contracts*

							% Total Net	
Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	Assets
4,356,244	EUR	(4,745,000)	USD	08/07/2024	0.934	ING	(74,243)	(1.32%)
20,024,892	CZK	(803,519)	EUR	26/07/2024	0.040	SG Prime International	(3,957)	(0.07%)
<b>Total forward foreign currency contracts</b>							<b>(78,200)</b>	<b>(1.39%)</b>
<b>Total financial liabilities at fair value through profit and loss</b>							<b>(78,200)</b>	<b>(1.39%)</b>

Financial assets and liabilities at fair value through profit or loss

5,223,438 92.62%

Cash and cash equivalents

420,922 7.46%

Other assets and liabilities

(4,512) (0.08%)

**Net assets attributable to holders of redeemable participating shares**

**5,639,848 100.00%**

**MANAGER'S REPORT For the financial period ended 30 June 2024**  
**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 the Fund's 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, Türkiye, Latvia, Lithuania, Estonia, Ukraine, Belorussia and Kazakhstan. These markets are not as advanced as markets of developed economies but are experiencing growth, often fuelled by growth in domestic consumption and investment, and should gradually converge with those of the more developed economies in time.

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

**Performance Review**

The Fund gained over 11% during the first half of the year, outperforming key global indices, including the CECE EUR Index, Europe's blue-chip STOXX600, and MSCI Emerging Markets by a few percentage points, following low-to-mid double-digit gains across almost all sectors in Central and Eastern Europe (CEE).

After a very strong first quarter, Polish banks continued to show positive returns throughout the second quarter, supported by favourable sell-side research and interest from both local and foreign investors. This was driven by strong earnings prospects and balance sheet quality, buoyed by higher-for-longer interest rate expectations and continued loan volume growth in Poland.

Throughout the second quarter, Polish consumer and retail stocks also experienced a strong rebound as they gradually recovered from first-quarter declines. These declines followed very weak fourth-quarter earnings reports due to lower sales, reduced store openings, increased costs, inventory issues, and supply chain disruptions, particularly affecting Poland's discount retailer Pepco and the largest grocery chain operator, Dino Polska. For fashion brand retailer LPP, the recovery was mainly driven by management's successful dismissal of short-seller Hindenburg's allegations of Russian ties.

A strong rebound in Polish utility stocks, such as PGE, Enea, and Tauron Polska, during the second quarter further supported the Fund's overall performance. This rebound came as the Polish government's planned coal asset spin-off program seemed more likely to proceed after several months of uncertainty. Even though investors do not expect these utility companies to receive major compensation from the spin-offs, simply shedding these assets would substantially improve their ESG ratings, liquidity and financing structures, leading to significant multiple re-ratings.

By the end of the first half of 2024, the pace of interest rate cuts slowed in Hungary, with the central bank (Magyar Nemzeti Bank) reducing the benchmark rate by 25bp to 7%. This was a smaller cut compared to the previous 50bp reductions in April and May. Meanwhile, the Czech National Bank (CNB) somewhat unexpectedly repeated a 50bp rate cut, bringing the key rate to 4.75%. However, the CNB stated that it will reduce the pace of its interest rate cuts in the following meetings. In contrast, the Polish National Bank (NBP) kept interest rates unchanged, which it also confirmed at the beginning of July. Across the region, CEE government bond yields fell in June, influenced by developments in global markets. Regional currencies also weakened, partly due to the strengthening of the US dollar against the Euro, as well as the significant rate cuts by the CNB which impacted the Czech koruna (CZK).

**NAV per Share of the Fund during the period**

Emerging Europe Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)	
31.12.2023	15.00	7,892,452.91	7,892,452.91	
31.01.2024	14.99	7,888,144.11	7,888,144.11	
29.02.2024	15.15	7,978,046.75	7,978,046.75	
31.03.2024	15.25	8,025,612.82	8,025,612.82	
30.04.2024	15.51	8,165,714.24	8,165,714.24	
31.05.2024	16.14	8,492,506.79	8,492,506.79	
30.06.2024	16.33	8,597,276.29	8,597,276.29	

**MANAGER'S REPORT For the financial period ended 30 June 2024**  
**Emerging Europe Fund, Generali Invest CEE plc (continued)**
**NAV per Share of the Fund during the period (continued)**

Emerging Europe Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)	
31.12.2023	383.13	515,365,410.11	20,844,742.36	
31.01.2024	383.75	517,633,521.00	20,796,011.45	
29.02.2024	388.62	525,532,073.33	20,720,422.40	
31.03.2024	391.71	531,621,114.06	21,008,540.37	
30.04.2024	399.04	541,413,784.01	21,535,950.04	
31.05.2024	415.37	564,830,450.87	22,859,300.29	
30.06.2024	420.68	572,730,963.80	22,886,352.20	

Emerging Europe Fund, Generali Invest CEE plc, Class I EUR				
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)	
31.12.2023	15.97	11,987,214.39	11,987,214.39	
31.01.2024	15.99	12,000,574.02	12,000,574.02	
29.02.2024	16.18	12,148,081.00	12,148,081.00	
31.03.2024	16.31	11,362,860.20	11,362,860.20	
30.04.2024	16.62	11,578,294.08	11,578,294.08	
31.05.2024	17.32	12,063,759.27	12,063,759.27	
30.06.2024	17.54	11,466,778.70	11,466,778.70	

Emerging Europe Fund, Generali Invest CEE plc, Class Y EUR				
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)	
31.12.2023	15.01	23,167,881.35	23,167,881.35	
31.01.2024	15.03	23,189,519.48	23,189,519.48	
29.02.2024	15.21	23,470,837.22	23,470,837.22	
31.03.2024	15.33	23,651,600.32	23,651,600.32	
30.04.2024	15.62	24,095,676.75	24,095,676.75	
31.05.2024	16.27	25,101,729.45	25,101,729.45	
30.06.2024	16.48	25,428,913.87	25,428,913.87	

**The future market outlook for the Fund**

Regarding investment strategy, we continue to favour financials with strong earnings and robust capital ratios. However, we will consider taking profits in anticipation of potential rate cuts. We are also looking at specific real estate sectors, particularly logistics, due to the growth in e-commerce. We view energy and mining stocks favourably given rising commodity prices, such as oil and copper, while we think telecommunication and select technology stocks are worth considering due to improved revenue growth dynamics and better cost controls. Lastly, certain Polish utility stocks are gaining attractiveness as the possibility of a coal asset spin-off gains traction once again.

Maintaining a long-term positive view on the entire region, we see emerging Europe offering strong earnings growth potential supported by corporate governance standards similar to those of EU countries. This growth is underpinned by robust macroeconomic fundamentals that are converging with the core Eurozone. However, the region is grappling to some extent with heightened political uncertainty, counterbalanced by attractive valuations and dividend yields.

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS AS AT 30 June 2024**
**Emerging Europe Fund, Generali Invest CEE plc**

Asset description	Quantity	Ccy	Fair value EUR	% Total Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i><b>Equities</b></i>				
<i><u>Austria (2023: 10.72%)</u></i>				
Erste Group Bank	144,860	EUR	6,408,606	9.37%
OMV AG	47,050	EUR	1,913,053	2.80%
AT & S Austria Technologie	28,305	EUR	610,256	0.89%
			8,931,915	13.06%
<i><u>Czech Republic (2023: 12.61%)</u></i>				
Ceske Energeticke Zavody A.S.	84,496	CZK	2,971,288	4.34%
Komerční Banka As	63,570	CZK	1,987,753	2.91%
Moneta Money Bank As	304,110	CZK	1,241,960	1.82%
			6,201,001	9.07%
<i><u>Greece (2023: 0.00%)</u></i>				
Athens International Airport Sa	25,000	EUR	196,250	0.29%
			196,250	0.29%
<i><u>Hungary (2023: 18.73%)</u></i>				
OTP Bank	80,390	HUF	3,728,542	5.45%
Richter Gedeon	103,800	HUF	2,516,841	3.68%
MOL Hungarian Oil And Gas Pl	232,973	HUF	1,697,029	2.48%
Magyar Telekom Telecommunicatio	325,000	HUF	858,770	1.26%
			8,801,182	12.87%
<i><u>Jersey (2023: 1.24%)</u></i>				
Wizz Air Holdings Plc	31,050	GBP	820,291	1.20%
			820,291	1.20%
<i><u>Kazakhstan (2023: 0.00%)</u></i>				
Kaspi Kz Jsc Gdr	5,800	USD	698,980	1.02%
Air Astana Joint Stock Company	87,805	USD	664,382	0.97%
			1,363,362	1.99%
<i><u>Luxembourg (2023: 4.98%)</u></i>				
Inpost Sa	123,930	EUR	2,039,888	2.98%
Allegro Eu	220,304	PLN	1,927,468	2.82%
			3,967,356	5.80%
<i><u>Netherlands (2023: 3.16%)</u></i>				
Pepco Group N V	387,460	PLN	1,884,698	2.76%
CTP Bearer B V Shs	44,237	EUR	704,253	1.03%
			2,588,951	3.79%
<i><u>Poland (2023: 37.19%)</u></i>				
PKO Bank Polski Sa	419,431	PLN	6,124,530	8.95%
Bank Pekao Sa	118,476	PLN	4,619,162	6.76%
Orlen Spolka Akcyjna	282,860	PLN	4,443,442	6.50%
Dino Polska Sa	34,262	PLN	3,229,804	4.72%
LPP S.A	775	PLN	3,073,741	4.50%
CD Projekt Sa	70,000	PLN	2,257,252	3.30%
PGE Pol Gr En Shs	1,134,060	PLN	1,889,135	2.76%
JSW	144,830	PLN	994,887	1.45%
Enea Sa	262,000	PLN	647,552	0.95%
Tauron Polska Energia Sa	610,000	PLN	560,594	0.82%
Capitea S.A	141,177	PLN	17,954	0.03%
			27,858,053	40.74%



# Generali Invest CEE plc

## SCHEDULE OF INVESTMENTS AS AT 30 June 2024

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

Asset description	Quantity	Ccy	Fair value EUR	% Total Net Assets				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)								
Equities (continued)								
Romania (2023: 5.80%)								
Societatea Nationala De Gaze Naturale Romgaz S	1,506,100	RON	1,803,459	2.64%				
SNP Petrom	7,540,000	RON	1,158,881	1.69%				
Banca Transilvania	28,440	RON	182,846	0.27%				
BRD Banca Romana Dez Groupe Sg	41,115	RON	172,645	0.25%				
			3,317,831	4.85%				
Slovenia (2023: 1.00%)								
Nova Ljubljanska Banka Dd	7,500	EUR	948,749	1.39%				
			948,749	1.39%				
Total Equities			64,994,941	95.05%				
Forward foreign currency contracts								
Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	% Total Net Assets
103,000,000	HUF	(259,212)	EUR	08/07/2024	0.003	ING	1,252	0.00%
Total forward foreign currency contracts							1,252	0.00%
Total financial assets at fair value through profit and loss							64,996,194	95.05%
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS								
Forward foreign currency contracts								
Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	% Total Net Assets
569,938,296	CZK	(22,869,342)	EUR	26/07/2024	0.040	SG Prime International	(112,630)	(0.16%)
80,998,000	CZK	(3,277,070)	EUR	08/07/2024	0.040	ING	(41,348)	(0.06%)
1,686,670,000	HUF	(4,290,459)	EUR	08/07/2024	0.003	JP Morgan	(25,241)	(0.04%)
3,260,000	CZK	(131,880)	EUR	08/07/2024	0.040	JP Morgan	(1,649)	(0.00%)
Total forward foreign currency contracts							(180,868)	(0.26%)
Total financial liabilities at fair value through profit and loss							(180,868)	(0.26%)
Financial assets and liabilities at fair value through profit or loss							64,815,325	94.79%
Cash and cash equivalents							3,523,094	5.15%
Other assets and liabilities							40,901	0.06%
Net assets attributable to holders of redeemable participating shares							68,379,320	100.00%

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**MANAGER'S REPORT For the financial period ended 30 June 2024**  
**Emerging Europe Bond Fund, Generali Invest CEE plc**

**The investment objective of the Fund**

**How the Fund achieves its investment objective**

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

The Fund will use a limited number of simple derivative instruments such as swaps and forwards for non-complex efficient portfolio management and hedging. The 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 performance of the Fund was moderate in 1H 2024, as a substantial part of its gains were erased in the market correction that followed the European elections. Only some parts of Fund's portfolio were spared. Our strategy was to keep the duration above benchmark in order to benefit from high rates. The positioning was more aggressive in regional markets where we saw a more attractive risk-reward profile than in low yielding EUR markets. We started to reduce the overweight position later in the quarter and also mostly closed our FX overweight in local currencies, as we feared the combination of reduced rate advantages and rising political risks. This approach proved fruitful especially in terms of relative performance, as the Fund's outperformance doubled to 0.54%. We bought Türkiye's local government bonds in an amount equivalent to 1% of the portfolio to benefit from high interest rates in Türkiye and from improving fundamentals that should ensure the relative stability of Türkiye's exchange rate. Many investment banks expressed the opinion that Türkiye is poised to be the best performing fixed income market and we share this opinion.

Our activity was relatively modest in the credit segment. We participated in primary issues from OTP Bank and PKO BP. The former was pre-financing for large repayments, as OTP called back bonds issued previously, including one subordinated bond held by the Fund. The call will be settled in mid-July. We also accepted the offer by CTP to buy part of its debt at favourable terms.

**MANAGER'S REPORT For the financial period ended 30 June 2024**  
**Emerging Europe Bond Fund, Generali Invest CEE plc (continued)**
**NAV per Share of the Fund during the period**

Emerging Europe Bond Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2023	9.39	7,871.97	7,871.97
31.01.2024	9.41	8,215.00	8,215.00
29.02.2024	9.35	8,150.96	8,150.96
31.03.2024	9.37	8,260.50	8,260.50
30.04.2024	9.35	8,344.87	8,344.87
31.05.2024	9.45	8,544.66	8,544.66
30.06.2024	9.44	8,872.91	8,872.91

Emerging Europe Bond Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2023	261.03	8,251,965.07	333,763.35
31.01.2024	262.18	9,080,537.98	364,812.10
29.02.2024	261.07	8,782,671.23	346,278.88
31.03.2024	261.83	8,874,222.09	350,690.46
30.04.2024	261.74	8,196,559.62	326,036.58
31.05.2024	264.77	8,288,144.81	335,430.20
30.06.2024	264.80	8,212,526.82	328,172.90

Emerging Europe Bond Fund, Generali Invest CEE plc, Class Y EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2023	10.53	37,446,048.84	37,446,048.84
31.01.2024	10.56	37,568,475.26	37,568,475.26
29.02.2024	10.51	37,368,378.84	37,368,378.84
31.03.2024	10.53	37,448,003.21	37,448,003.21
30.04.2024	10.52	37,417,445.34	37,417,445.34
31.05.2024	10.64	37,851,661.21	37,851,661.21
30.06.2024	10.64	37,847,468.37	37,847,468.37

**The future market outlook for the Fund**

We don't expect much activity in the corporate segment of our portfolio over the summer. There are usually no primary issues during the holiday period and current valuations are relatively tight, although the environment remains constructive for corporate bonds and financial markets. The Fed is expected to reduce policy rates in early autumn, the ECB is expected to cut rates twice by year-end and some easing will be delivered also by regional central banks. Political factors may be another source of volatility, as we are heading towards US elections.

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS AS AT 30 June 2024**
**Emerging Europe Bond Fund, Generali Invest CEE plc**

Asset description	Coupon*	Maturity	Quantity	Ccy	Fair value EUR	% Total Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<b>Bonds</b>						
<u>Bulgaria (2023 : 0.56%)</u>						
Republic of Bulgaria	4.38%	13/05/2031	200,000	EUR	208,883	0.55%
					208,883	0.55%
<u>Croatia (2023 : 2.43%)</u>						
Republic of Croatia	3.00%	11/03/2025	900,000	EUR	904,481	2.37%
					904,481	2.37%
<u>Czech Republic (2023 : 20.38%)</u>						
Czech Republic	1.00%	26/06/2026	25,000,000	CZK	941,393	2.47%
Czech Republic	0.95%	15/05/2030	25,000,000	CZK	842,243	2.21%
Ceska Sporiteina A S	N/A	14/11/2025	800,000	EUR	840,145	2.20%
Czech Republic	2.40%	17/09/2025	20,000,000	CZK	798,017	2.09%
Czech Republic	5.50%	12/12/2028	17,500,000	CZK	762,653	2.00%
Czech Republic	5.75%	29/03/2029	17,000,000	CZK	739,424	1.94%
Czech Republic	0.25%	10/02/2027	20,000,000	CZK	725,818	1.90%
Sazka Group As	3.88%	15/02/2027	600,000	EUR	598,918	1.57%
CEZ AS	0.88%	02/12/2026	470,000	EUR	441,371	1.16%
Czech Republic	N/A	12/12/2024	10,000,000	CZK	391,784	1.03%
Moneta Money Bank	N/A	25/09/2029	6,000,000	CZK	244,006	0.64%
Czech Republic	6.00%	26/02/2026	5,000,000	CZK	210,239	0.55%
Ceska Sporiteina A S	N/A	13/09/2028	200,000	EUR	178,148	0.47%
					7,714,158	20.23%
<u>Hungary (2023 : 20.65%)</u>						
Republic of Hungary	5.50%	24/06/2025	455,000,000	HUF	1,141,534	2.99%
Republic of Hungary	6.75%	22/10/2028	420,000,000	HUF	1,113,799	2.92%
Republic of Hungary	0.50%	18/11/2030	700,000	EUR	559,298	1.46%
Republic of Hungary	3.00%	21/08/2030	255,000,000	HUF	544,570	1.43%
MFB Hungarian Development Bank Plc	0.38%	09/06/2026	545,000	EUR	506,057	1.33%
OTP Bank Plc	N/A	31/01/2029	488,000	EUR	499,968	1.31%
MFB Hungarian Development Bank Plc	6.50%	29/06/2028	500,000	USD	490,131	1.28%
Republic of Hungary	3.00%	27/10/2027	200,000,000	HUF	462,476	1.21%
Republic of Hungary	9.50%	21/10/2026	150,000,000	HUF	426,728	1.12%
Republic of Hungary	2.75%	22/12/2026	180,000,000	HUF	422,925	1.11%
Mm Energetika Zrt	7.50%	09/06/2028	400,000	USD	390,239	1.02%
Hungarian Export Import Bank Plc	6.00%	16/05/2029	300,000	EUR	317,910	0.83%
OTP Bank Plc	N/A	12/06/2028	210,000	EUR	210,248	0.55%
Republic of Hungary	5.00%	22/02/2027	200,000	EUR	209,750	0.55%
OTP Bank Plc	N/A	04/03/2026	200,000	EUR	207,842	0.54%
Republic of Hungary	4.00%	25/07/2029	200,000	EUR	201,932	0.53%
OTP Bank Plc	N/A	15/07/2029	100,000	EUR	102,623	0.27%
					7,808,030	20.45%
<u>Kazakhstan (2023 : 0.96%)</u>						
Republic of Kazakhstan	0.60%	30/09/2026	390,000	EUR	367,692	0.96%
					367,692	0.96%
<u>Netherlands (2023 : 0.84%)</u>						
CTP Nv	4.75%	05/02/2030	110,000	EUR	113,620	0.30%
CTP Nv	0.63%	27/09/2026	119,000	EUR	111,391	0.29%
					225,011	0.59%

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS AS AT 30 June 2024**
**Emerging Europe Bond Fund, Generali Invest CEE plc (continued)**

Asset description	Coupon*	Maturity	Quantity	Ccy	Fair value EUR	% Total Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>						
<b><i>Bonds (continued)</i></b>						
<u><i>Poland (2023 : 24.11%)</i></u>						
Republic of Poland	2.50%	25/07/2027	11,000,000	PLN	2,414,807	6.32%
Republic of Poland	3.25%	25/07/2025	7,000,000	PLN	1,645,028	4.31%
Republic of Poland	2.50%	25/07/2026	7,000,000	PLN	1,580,590	4.14%
Republic of Poland	7.50%	25/07/2028	4,600,000	PLN	1,220,817	3.20%
Republic of Poland	2.75%	25/10/2029	5,500,000	PLN	1,143,281	2.99%
Pko Bank Polski Sa	N/A	18/06/2029	540,000	EUR	539,710	1.41%
Republic of Poland	5.75%	25/04/2029	1,750,000	PLN	414,884	1.09%
Bank Gospodarstwa Krajowego	4.00%	13/03/2032	365,000	EUR	369,433	0.97%
PKO Bank Polski Sa	N/A	27/03/2028	300,000	EUR	303,938	0.80%
					9,632,488	25.23%
<u><i>Romania (2023 : 16.22%)</i></u>						
Republic of Romania	5.80%	26/07/2027	8,500,000	RON	1,778,886	4.66%
Republic of Romania	2.75%	26/02/2026	1,244,000	EUR	1,232,769	3.23%
Republic of Romania	3.25%	24/06/2026	4,000,000	RON	762,812	2.00%
Republic of Romania	4.75%	24/02/2025	3,000,000	RON	607,614	1.59%
Banca Comerciaia Romana Sa	N/A	19/05/2027	400,000	EUR	423,954	1.11%
Republic of Romania	5.50%	18/09/2028	280,000	EUR	299,224	0.78%
Republic of Romania	5.00%	12/02/2029	1,000,000	RON	192,507	0.50%
					5,297,767	13.87%
<u><i>Russian Federation (2023 : 0.07%)</i></u>						
Ministry of Finance of the Russian Federation	N/A	03/02/2027	45,000,000	RUB	29,281	0.08%
					29,281	0.08%
<u><i>Serbia (2023 : 0.68%)</i></u>						
Republic of Serbia	1.00%	23/09/2028	300,000	EUR	257,626	0.67%
					257,626	0.67%
<u><i>Slovakia (2023 : 2.35%)</i></u>						
Tatra Banka As	N/A	17/02/2026	500,000	EUR	514,853	1.35%
Slovak Republic	4.00%	19/10/2032	350,000	EUR	369,520	0.97%
Slovak Republic	1.00%	09/10/2030	400,000	EUR	350,322	0.92%
					1,234,695	3.24%
<u><i>Slovenia (2023 : 2.35%)</i></u>						
Nova Kreditna Banka Maribor Dd	N/A	29/06/2026	100,000	EUR	110,011	0.29%
Nova Kreditna Banka Maribor Dd	N/A	03/04/2028	100,000	EUR	101,592	0.27%
					211,603	0.56%
<u><i>Turkey (2023 : 0.00%)</i></u>						
Republic of Turkey	10.50%	11/08/2027	21,000,000	TRY	404,995	1.02%
					404,995	1.02%
<b>Total Bonds</b>					<b>34,296,708</b>	<b>89.82%</b>
<b>Total financial assets at fair value through profit and loss</b>					<b>34,296,708</b>	<b>89.82%</b>

## SCHEDULE OF INVESTMENTS AS AT 30 June 2024

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

## FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

*Forward foreign currency contracts*

								% Total Net
Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	Assets
8,170,591	CZK	(327,853)	EUR	26/07/2024	0.040	SG Prime International	(1,615)	(0.00%)
863,554	EUR	(940,000)	USD	02/07/2024	0.934	SG Prime International	(14,379)	(0.04%)
<b>Total forward foreign currency contracts</b>							<b>(15,994)</b>	<b>(0.04%)</b>
<b>Total financial liabilities at fair value through profit and loss</b>							<b>(15,994)</b>	<b>(0.04%)</b>
Financial assets and liabilities at fair value through profit or loss							34,280,714	89.78%
Cash and cash equivalents							319,178	0.84%
Other assets and liabilities							3,584,624	9.38%
<b>Net assets attributable to holders of redeemable participating shares</b>							<b>38,184,516</b>	<b>100.00%</b>

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**MANAGER'S REPORT For the financial period ended 30 June 2024**  
**Premium Balanced Fund, Generali Invest CEE plc**

**The investment objective of the Fund**

**How the Fund achieves its investment objective**

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

The main principles of the investment policy are that:

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

In addition, as regards fixed income securities, the decision making process of the Manager is particularly focused on the price, yield to maturity, rating, fundamentals of the issuer, the country and other parameters of securities such as maturity and whether the security is fixed or floating rate etc. In the final step of its analysis, the Manager checks the appropriateness of the proposed investments, e.g. if the bond is listed on a Recognised Exchange.

As regards equities, the Manager will employ mainly a bottom-up approach to investing, and will typically consider factors such as a company's position in 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% of NAV;
- 2) Bonds at between 55% and 60% of NAV, with regional allocation in Eastern Europe and CIS, of which ½ will be corporate and ½ will be government and quasi-sovereign bonds.

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

**Performance Review**

Over 1H 2024 we have seen resilient US economic data resulting in a slower-than-expected fall in services and housing inflation. The market took the view that the trajectory of ECB and Fed interest rate trajectories would be higher so risk-free yield curves moderately steepened. The number of anticipated quarter-percent Fed rate cuts this year fell from six to only two. On the other hand, the ECB started its rate-cutting cycle in June, with two more quarter-percent cuts expected before the end of the year. Credit markets, particularly the EM and HY segments, performed well during 1H 2024, as a positive impact coming from credit spread tightening has significantly outweighed a slight bear steepening in the EUR and USD risk-free yield curves.

Equity markets, as measured by the major indices, have also done well, with the MSCI World index rising almost 11%. The reporting season delivered nice surprises vs. analyst expectations (7% and 9% for the EU and the US, which is almost twice as high as the average over the last 3 years). Individual sectors and stock performance was heterogeneous. Firstly, US stocks showed an extreme divergence between large and small stocks, with the S&P 100 large cap index surging 20%, while the Russell 2000 small cap index added only 1% in 1H 2024. Secondly, IT focused sectors (the technology and communication sectors) rose more than 20%, while other sectors added only 7% on average. From a regional point of view, US and Japanese stocks were the clear winners, while Chinese and Western European stocks lagged.

The equity part of the portfolio started the year with a significantly (around one quarter) underweight allocation near 20% of NAV due to tight monetary policy coupled with a weakening in economic growth, which would be expected to result in lower company earnings. Over the period, the equity allocation was maintained in a range of 20% - 22%, of which 16% is to developed markets, particularly the US. The rest of the stock exposure is divided between Czech, Kazakh and Chinese shares – mostly value stocks. The Fund also maintains a tangible exposure (ca 8% of NAV on average) to commodities via ETPs and ETNs, mainly for diversification purposes.

The fixed income part of the portfolio is mainly focused on HY bonds with a shorter duration and is managed with the same approach as the Corporate Bond Fund, i.e., portfolio optimization on a continuous basis to maximize potential in the medium term while maintaining a defensive approach.

The EUR-denominated share class of the Fund rose 4.0% in the first half of the year.

**MANAGER'S REPORT For the financial period ended 30 June 2024**  
**Premium Balanced Fund, Generali Invest CEE plc (continued)**
**NAV per Share of the Fund during the period**

Premium Balanced Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2023	10.99	13,420,741.34	13,420,741.34
31.01.2024	11.06	13,554,805.83	13,554,805.83
29.02.2024	11.15	13,674,377.72	13,674,377.72
31.03.2024	11.33	13,902,728.20	13,902,728.20
30.04.2024	11.33	13,914,251.91	13,914,251.91
31.05.2024	11.46	14,991,444.63	14,991,444.63
30.06.2024	11.43	14,988,785.72	14,988,785.72

Premium Balanced Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2023	330.71	470,178,900.56	19,017,104.86
31.01.2024	333.45	470,950,385.04	18,920,508.82
29.02.2024	337.03	474,530,595.90	18,709,561.01
31.03.2024	342.89	481,344,775.92	19,021,725.98
30.04.2024	343.46	482,553,271.72	19,194,640.88
31.05.2024	347.71	487,230,025.20	19,718,726.99
30.06.2024	347.27	486,744,575.07	19,450,332.67

Premium Balanced Fund, Generali Invest CEE plc, Class D CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2023			
31.01.2024			
29.02.2024			
31.03.2024			
30.04.2024	Share class started on 04/06/2024		
31.05.2024			
30.06.2024	248.99	9,959.70	397.99

**The future market outlook for the Fund**

The long-awaited policy rate easing cycle has begun in some advanced economies as inflation continues to decline toward targets. An easing of inflationary pressures along with a weakening economy will allow the Fed to start its easing cycle as soon as September. At least two 25bp rate cuts are now expected by the end of the year. The ECB will continue to cut interest rates at a rate of a quarter percent per quarter. In this environment, risk-free bonds should do well. Slightly lower interest rates on the horizon coupled with tailwinds from resilient economic growth, particularly in emerging markets, should help lower the default rate through next spring, but the decline will likely be slow. Policy uncertainty will be a key factor late in the year and into 2025 as US elections play out and new administrations in some emerging markets begin to execute their plans.

Regarding the fixed-income part of the portfolio, we maintain a positive view of corporate bonds on a medium-term perspective. Over a one-year horizon, the USD and EUR risk-free yield curves should shift lower (particularly on the short end) along with a combination of weaker economy and easier monetary policy facilitated by a subsequent weakening in demand-driven inflationary pressures. According to Standard & Poor's, default rates should start moderating in the next few months. Corporate bond credit premia don't have much room for additional tightening in our opinion. While we currently don't see a clear trigger for a correction in risky assets, we prefer a rather defensive allocation (particularly in terms of average duration), to take advantage of an eventual correction in credit and to increase exposure to fundamentally-sound issuers at lower bond prices.



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**MANAGER'S REPORT For the financial period ended 30 June 2024**  
**Premium Balanced Fund, Generali Invest CEE plc (continued)**

**The future market outlook for the Fund (continued)**

From a bottom-up perspective we tend to prefer liquid and fundamentally strong – particularly in terms of balance sheet leverage – credit names. We will keep pursuing a constructive approach on selected non-investment grade emerging market credits, with an emphasis on increasing regional diversification, while overweighting CEE issuers, which still offer above-average credit spreads. Similarly to recent periods, we will continue to keep the average bond rating close to BB+ (i.e. at above average level compared to history). Higher fundamental risk for some issuers will be offset by shorter-tenor issues. We have implemented and intend to continue a more active tactical strategy, i.e., changing the composition of the Fund and its average duration, depending on short-term market influences.

Equity market valuations, as measured by equity risk premia, seem mixed, i.e., elevated in the US, fairly valued in Western Europe and undervalued in CEE, respectively. The outlook for corporate earnings is mostly positive and will depend on economic developments. A soft landing in the US and some economic recovery in Europe are priced in. Easing in central bank policy is already discounted in markets. Geopolitical uncertainty remains elevated. Political uncertainty connected with the US presidential election is increasing and could trigger a rise in market volatility. In this environment we prefer an underweight stance on equities, keeping a diversified portfolio consisting of strong “global brand stocks” on the one hand and selected fundamentally healthy emerging markets stocks (particularly from CEE region) on the other hand. We also maintain a minor position in commodity-related instruments for diversification purposes.

## Generali Invest CEE plc

### SCHEDULE OF INVESTMENTS AS AT 30 June 2024

#### Premium Balanced Fund, Generali Invest CEE plc

Asset description	Coupon*	Maturity	Quantity	Ccy	Fair value EUR	% Total Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<b>Bonds</b>						
<u><b>Brazil (2023 : 0.50%)</b></u>						
Cemig Geracao E Transmissao Sa	9.25%	05/12/2024	1,200,000	USD	1,131,273	3.28%
Natura Cosmeticos Sa	4.13%	03/05/2028	1,000,000	USD	859,283	2.50%
					1,990,556	5.78%
<u><b>Czech Republic (2023 : 13.19%)</b></u>						
Energopro As	8.50%	04/02/2027	1,400,000	USD	1,352,226	3.93%
Czechoslovak Group As	8.00%	04/07/2028	17,300,000	CZK	756,323	2.20%
J And T Banka	N/A	26/10/2026	500,000	EUR	531,455	1.54%
Czechoslovak Group As	N/A	01/07/2026	9,000,000	CZK	380,600	1.11%
MND AS	N/A	03/03/2027	6,000,000	CZK	241,039	0.70%
Energopro As	11.00%	02/11/2028	200,000	USD	201,360	0.58%
					3,463,004	10.06%
<u><b>France (2023 : 1.10%)</b></u>						
Societe Generale Sa	4.75%	24/11/2025	400,000	USD	368,051	1.07%
					368,051	1.07%
<u><b>Hungary (2023 : 7.37%)</b></u>						
MBH Bank Plc	N/A	19/10/2027	985,000	EUR	1,098,345	3.19%
MFB Hungarian Development Bank Plc	6.50%	29/06/2028	1,100,000	USD	1,078,287	3.13%
OTP Bank Plc	N/A	05/10/2027	709,000	EUR	759,780	2.21%
OTP Bank Plc	N/A	04/03/2026	450,000	EUR	467,644	1.36%
					3,404,056	9.89%
<u><b>Indonesia (2023 : 4.90%)</b></u>						
PF Japfa Comfeed Indonesia Tbk	5.38%	23/03/2026	1,200,000	USD	1,085,901	3.15%
PT Adaro Indonesia	4.25%	31/10/2024	700,000	USD	652,721	1.90%
					1,738,622	5.05%
<u><b>Ireland 2023 : 0.17%</b></u>						
Alfa Bond Issuance Plc	N/A	15/04/2030	1,200,000	USD	51,193	0.15%
					51,193	0.15%
<u><b>Luxembourg (2023 : 3.08%)</b></u>						
Usiminas International	5.88%	18/07/2026	1,500,000	USD	1,401,504	4.07%
Ultrapar International Sa	5.25%	06/10/2026	400,000	USD	369,061	1.07%
Natura And Co Luxembourg Holdings	6.00%	19/04/2029	200,000	USD	182,539	0.53%
					1,953,104	5.67%
<u><b>Netherlands (2023 : 2.90%)</b></u>						
CTP Holdings N.V	0.50%	21/06/2025	100,000	EUR	96,622	0.28%
					96,622	0.28%
<u><b>Poland (2023 : 4.58%)</b></u>						
Mbank Sa	N/A	11/09/2027	500,000	EUR	564,279	1.64%
Synthos Sa	2.50%	07/06/2028	600,000	EUR	529,295	1.54%
					1,093,574	3.18%
<u><b>Romania (2023 : 4.11%)</b></u>						
Banca Comerciala Romana Sa	N/A	19/05/2027	800,000	EUR	847,909	2.46%
					847,909	2.46%
<u><b>Slovenia (2023 : 3.70%)</b></u>						
Nova Ljubljanska Banka Dd	N/A	28/11/2032	500,000	EUR	602,596	1.75%
Nova Kreditna Banka Maribor Dd	N/A	29/06/2026	500,000	EUR	550,054	1.60%
					1,152,650	3.35%
<u><b>Turkey (2023 : 7.54%)</b></u>						
Anadolu Efes Biracilik Ve Malt Sanayi As	3.38%	29/06/2028	1,500,000	USD	1,243,636	3.61%
Turkcell Iletisim Hizmetleri A.S.	5.80%	11/04/2028	1,300,000	USD	1,186,304	3.44%
Turk Sise Ve Cam Fabrikalari	6.95%	14/03/2026	500,000	USD	477,617	1.39%
Turkcell Iletisim Hizmetleri A.S.	5.75%	15/10/2025	200,000	USD	187,152	0.54%
					3,094,709	8.98%

# Generali Invest CEE plc

## SCHEDULE OF INVESTMENTS AS AT 30 June 2024

### Premium Balanced Fund, Generali Invest CEE plc (continued)

Asset description	Coupon*	Maturity	Quantity	Ccy	Fair value EUR	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
<b>Bonds (continued)</b>						
<u>United States (2023 : 10.95%)</u>						
Sasol Fiancing Usa Llc	4.38%	18/09/2026	1,400,000	USD	1,246,426	3.62%
Stillwater Mining Co	4.00%	16/11/2026	1,400,000	USD	1,201,720	3.49%
Periama Holdings Llc	5.95%	19/04/2026	850,000	USD	794,120	2.31%
					3,242,266	9.42%
<b>Total Bonds</b>					<b>22,496,316</b>	<b>65.34%</b>
<b>Equities</b>						
<u>Austria (2023 : 1.05%)</u>						
Erste Group Bank			2,500	EUR	110,600	0.32%
OMV Ag			1,000	EUR	40,660	0.12%
					151,260	0.44%
<u>Brazil (2023 : 1.20%)</u>						
Petroleo Br Sa-Adr			21,000	USD	284,250	0.83%
Cemig Sp Adr			67,600	USD	111,141	0.32%
					395,391	1.15%
<u>Cayman Islands (2023 : 0.89%)</u>						
Pinduoduo Inc Adr			1,600	USD	198,711	0.58%
Alibaba Group Holding-Sp Adr			2,000	USD	134,517	0.39%
JD.Com Adr			4,500	USD	108,622	0.32%
					441,850	1.28%
<u>Czech Republic (2023 : 1.26%)</u>						
Ceske Energeticke Zavody A.S.			9,000	CZK	316,484	0.92%
					316,484	0.92%
<u>France (2023 : 1.21%)</u>						
Kering			450	EUR	152,325	0.44%
Cie Generale Des Etablissements Michelin Sa			4,000	EUR	144,440	0.42%
Axa Sa			3,300	EUR	100,881	0.29%
Lvmh Moet Hennessy Louis Vuitton Se			100	EUR	71,360	0.21%
					469,006	1.36%
<u>Germany (2023 : 1.57%)</u>						
Deutsche Post Ag-Nom			3,900	EUR	147,381	0.43%
Rheinmetall Ag			300	EUR	142,710	0.41%
Deutsche Telekom Ag-Nom			5,849	EUR	137,335	0.40%
Porsche Automobil Holding Se			3,000	EUR	126,630	0.37%
					554,056	1.61%
<u>Ireland (2023 : 1.39%)</u>						
Source Physical Markets Plc 31/12/2100			4,000	USD	359,028	1.04%
					359,028	1.04%
<u>Italy (2023 : 0.38%)</u>						
Eni Spa			8,000	EUR	114,832	0.33%
					114,832	0.33%
<u>Japan (2023 : 0.31%)</u>						
Toyota Motor Sp.Adr			700	USD	134,030	0.39%
					134,030	0.39%
<u>Jersey (2023 : 2.07%)</u>						
Gold Bullion Securities Ltd Certificate			4,500	USD	901,240	2.62%
Wisdomtree Commodity Securities Limited			10,869	USD	233,854	0.68%
					1,135,094	3.30%
<u>Kazakhstan (2023 : 0.52%)</u>						
National Atomic Company Kazatomprom Jsc Gdr			7,048	USD	263,354	0.76%
Kaspi Kz Jsc Gdr			2,000	USD	241,028	0.70%
Halyk Savings Gdr Sponsored			7,028	USD	118,042	0.34%
					622,424	1.81%

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS AS AT 30 June 2024**
**Premium Balanced Fund, Generali Invest CEE plc (continued)**

Asset description	Quantity	Ccy	Fair value EUR	% Total Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>				
<b><i>Equities (continued)</i></b>				
<u><i>Korea, Republic of (2023 : 0.42%)</i></u>				
Samsung Electronics Gdr	80	USD	110,603	0.32%
			110,603	0.32%
<u><i>Netherlands (2023 : 0.93%)</i></u>				
Stellantis Nv	11,200	EUR	206,931	0.60%
			206,931	0.60%
<u><i>Spain (2023 : 1.08%)</i></u>				
Repsol	13,500	EUR	198,923	0.58%
Banco Santander Sa	30,000	EUR	129,915	0.38%
			328,838	0.95%
<u><i>United Kingdom (2023 : 0.45%)</i></u>				
HSBC Holdings ADR	4,800	USD	195,049	0.57%
			195,049	0.57%
<u><i>United States (2023 : 6.36%)</i></u>				
Netflix Inc	400	USD	252,174	0.73%
Advanced Micro Devices Inc	1,600	USD	242,439	0.70%
Alphabet Inc	1,000	USD	170,154	0.49%
Cisco Systems Inc	3,500	USD	155,334	0.45%
Fedex Corp	550	USD	154,051	0.45%
Ebay Inc	3,000	USD	150,546	0.44%
Deere & Co	400	USD	139,610	0.41%
Hewlett Packard Enterprise	7,000	USD	138,431	0.40%
Hess Corp	1,000	USD	137,805	0.40%
Paypal Holdings Inc	2,500	USD	135,521	0.39%
Exxon Mobil Corp	1,000	USD	107,539	0.31%
Oracle Corp	800	USD	105,521	0.31%
Unitedhealth Group	200	USD	95,144	0.28%
Caterpillar Inc	300	USD	93,349	0.27%
Qualcomm Inc	400	USD	74,425	0.22%
Mc Donald'S Corp	300	USD	71,417	0.21%
Pepsico Inc	100	USD	15,407	0.04%
			2,238,867	6.50%
<b>Total Equities</b>			<b>7,773,743</b>	<b>22.57%</b>
<b><i>Collective investment schemes</i></b>				
<u><i>Ireland (2023 : 2.50%)</i></u>				
iShares VI Plc MSCI World Minimum Volatility ESG UCITS ETF	80,000	USD	516,708	1.50%
iShares II Plc- MSCI Europ Quality Divi ESG UCITS ETF	60,000	EUR	367,740	1.07%
			884,448	2.57%
<u><i>Jersey (2023 : 3.43%)</i></u>				
WisdomTree Commodity Securities Limited	50,000	USD	490,659	1.42%
WisdomTree Commodity Securities Limited ETF	30,000	USD	438,370	1.27%
WisdomTree Commodity Securities Ltd	70,000	EUR	391,545	1.14%
WisdomTree Commodity Securities Limited	3,000	USD	76,590	0.22%
			1,397,164	4.06%
<u><i>Luxembourg (2023 : 0.55%)</i></u>				
Xtrackers SICAV FTSE Vietnam Swap UCITS ETF	8,646	EUR	208,023	0.60%
			208,023	0.60%
<b>Total collective investment schemes</b>			<b>2,489,635</b>	<b>7.23%</b>

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS AS AT 30 June 2024**
**Premium Balanced Fund, Generali Invest CEE plc (continued)**
*Forward foreign currency contracts*

							% Total Net	
Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	Assets
444,464	EUR	(11,000,000)	CZK	29/07/2024	0.040	Komerční Bank	5,289	0.02%
<b>Total Forward foreign currency contracts</b>							<b>5,289</b>	<b>0.02%</b>
<b>Total financial assets at fair value through profit and loss</b>							<b>32,764,983</b>	<b>95.16%</b>

**FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**
*Forward foreign currency contracts*

							% Total Net	
Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	Assets
7,820,384	EUR	(8,500,000)	USD	11/07/2024	0.934	JP Morgan	(115,066)	(0.34%)
487,839,534	CZK	(19,575,047)	EUR	26/07/2024	0.040	SG Prime International	(96,406)	(0.28%)
11,146,414	EUR	(12,000,000)	USD	29/07/2024	0.933	JP Morgan	(46,870)	(0.14%)
734,891	EUR	(800,000)	USD	11/07/2024	0.934	ING	(11,975)	(0.04%)
550,014	EUR	(600,000)	USD	11/07/2024	0.934	JP Morgan	(10,136)	(0.03%)
554,509	EUR	(600,000)	USD	11/07/2024	0.934	JP Morgan	(5,640)	(0.02%)
558,377	EUR	(600,000)	USD	11/07/2024	0.934	JP Morgan	(1,772)	(0.01%)
10,000	CZK	(401)	EUR	26/07/2024	0.040	SG Prime International	(2)	(0.00%)
<b>Total Forward foreign currency contracts</b>							<b>(287,867)</b>	<b>(0.85%)</b>
<b>Total financial liabilities at fair value through profit and loss</b>							<b>(287,867)</b>	<b>(0.85%)</b>
Financial assets and liabilities at fair value through profit or loss							32,477,116	94.30%
Cash and cash equivalents							2,244,694	6.52%
Other assets and liabilities							(282,294)	(0.82%)
<b>Net assets attributable to holders of redeemable participating shares</b>							<b>34,439,516</b>	<b>100.00%</b>

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**MANAGER'S REPORT For the financial period ended 30 June 2024**  
**Dynamic Balanced Fund, Generali Invest CEE plc**

**The investment objective of the Fund**

**How the Fund achieves its investment objective**

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

The main principles of the investment policy are that:

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

In addition, as regards fixed income securities, the decision-making process of the Manager is particularly focused on the price, yield to maturity, rating, fundamentals of the issuer, the country and other parameters of securities such as maturity and whether the security is fixed or floating rate etc.

In the final step of its analysis, the Manager checks the appropriateness of the proposed investments, e.g. if the bond is listed on a Recognised Exchange. As regards equities, the Manager will employ mainly a bottom-up approach to investing, and will typically consider factors such as a company's position on its chosen market, its comparative advantages over competitors, the implications of any vertical fundamental analysis (stability of the company's financial indicators over time) and any horizontal fundamental analysis (comparison with other companies in the sector) of particular stocks.

The target/neutral allocation consists of:

- 1) Equities and equity-related securities at between 60% and 65% of NAV;
- 2) Bonds at between 30% and 35% of NAV, with regional allocation in Eastern Europe and CIS, of which ½ will be corporates and ½ will be government and quasi-sovereign bonds.

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

**Performance Review**

Risky assets booked significant gains in the first half of 2024. Among the equity indices which posted gains in the first half of the year were the S&P 500 (+14.5%), the Nasdaq Composite (+18.1%), as well the European Stoxx Europe 600 (+6.8%), and the Central Eastern Europe (CEE) equity index CECE EUR composite (+10.3%). Risk sentiment was supported by the macroeconomic growth outlook, disinflation trend, manufacturing activity boost, corporate earnings and monetary policy (the ECB started its easing cycle in June, and the Fed is awaiting more clarity from inflation data but is expected to pivot in September, with the trajectory of rate cuts being priced in by the market).

Furthermore, we note a relatively busy political agenda, which will continue to drive market performance in the second half of the year. Aside from the upcoming United States presidential elections, the 2024 European Parliament elections were held in June, followed by legislative elections in France, the results of which were not indicative of political stability.

Risk-free yields kept on a rising and bear steepening trend: the 10-year US treasury note yields currently above 4%. Corporate bonds recorded a positive performance, driven by credit spread tightening, especially during the first quarter of the year. Within the credit portfolio, the Fund profited from being overweight selected emerging market issuers, particularly in the CEE region, which continued to offer relatively attractive risk-adjusted yields.

Trades year to date were mostly focused on the optimization of the equity portfolio, with profit taking on some equity positions, the addition of new stock picks in Europe and a reduction in the allocation to ETF instruments, the latter currently standing at 5.3% of NAV.

The allocation to credit, including sovereign and supranational, stands at a historically low level of 30% of NAV.

A further diversification element to the portfolio is provided by the allocation to exchange-traded commodities, currently 5% of NAV.

The EUR-denominated share class of the Fund rose 6.5% in the first half of the year.

**MANAGER'S REPORT For the financial period ended 30 June 2024**  
**Dynamic Balanced Fund, Generali Invest CEE plc (continued)**

**NAV per Share of the Fund during the period**

Dynamic Balanced Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.12.2023	11.67	6,850,911.64		6,850,911.64
31.01.2024	11.82	5,587,460.44		5,587,460.44
29.02.2024	11.90	5,629,180.08		5,629,180.08
31.03.2024	12.20	5,770,586.68		5,770,586.68
30.04.2024	12.08	5,714,757.08		5,714,757.08
31.05.2024	12.38	5,854,848.48		5,854,848.48
30.06.2024	12.44	5,881,727.04		5,881,727.04

Dynamic Balanced Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31.12.2023	349.99	86,879,864.78		3,513,989.03
31.01.2024	355.14	86,897,818.39		3,491,134.08
29.02.2024	358.35	86,147,651.05		3,396,587.59
31.03.2024	368.00	87,007,349.83		3,438,346.17
30.04.2024	365.01	84,491,736.82		3,360,848.72
31.05.2024	374.35	86,484,737.13		3,500,131.01
30.06.2024	376.51	86,820,455.72		3,469,348.88

**The future market outlook for the Fund**

We continue to see the case for a risk-on attitude, although with high equity valuations and, the US presidential elections approaching, we foresee some increased market volatility in the second half of 2024.

In the second half of 2024, while we intend to slowly decrease exposure to sovereign bonds (currently 13% of the NAV), we aim to gradually increase the allocation into corporate credit instruments. We will at the same time perform a rotation of assets within the corporate credit portfolio towards shorter duration notes, maintaining the key asset selection criteria of low duration (to worst, 2Y-5Y range) and credit quality (confirmed by internal fundamental analysis and issuer rating). For the equity part of the portfolio, we will continue with a bottom-up fundamentals-based asset picking approach, continued profit taking and portfolio repositioning. We will continue to pursue active management of the hedging of foreign currency risk.

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS AS AT 30 June 2024**
**Dynamic Balanced Fund, Generali Invest CEE plc**

Asset description	Coupon*	Maturity	Quantity	Ccy	Fair value EUR	% Total Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<b>Bonds</b>						
<u><b>Bulgaria (2023 : 1.02%)</b></u>						
Republic Of Bulgaria	4.38%	13/05/2031	100,000	EUR	104,441	1.12%
					104,441	1.12%
<u><b>Czech Republic (2023 : 8.02%)</b></u>						
Czechoslovak Group As	8.00%	04/07/2028	6,000,000	CZK	262,309	2.80%
MND AS	N/A	03/03/2027	3,000,000	CZK	120,520	1.29%
					382,828	4.09%
<u><b>Hungary (2023 : 2.11%)</b></u>						
Republic Of Hungary	5.00%	22/02/2027	100,000	EUR	104,875	1.12%
					104,875	1.12%
<u><b>Indonesia (2023 : 1.56%)</b></u>						
PF Japfa Comfeed Indonesia Tbk	5.38%	23/03/2026	200,000	USD	180,983	1.94%
					180,983	1.94%
<u><b>Ireland (2023 : 0.09%)</b></u>						
Alfa Bond Issuance Plc	N/A	15/04/2030	200,000	USD	8,532	0.09%
					8,532	0.09%
<u><b>Poland (2023 : 3.12%)</b></u>						
Mbank Sa	N/A	11/09/2027	200,000	EUR	225,712	2.41%
					225,712	2.41%
<u><b>Romania (2023 : 5.48%)</b></u>						
Republic of Romania	5.00%	27/09/2026	150,000	EUR	159,075	1.70%
Banca Transilvania Sa	5.00%	27/04/2027	100,000	EUR	107,143	1.15%
Republic of Romania	5.50%	18/09/2028	100,000	EUR	106,866	1.14%
Republic of Romania	2.75%	26/02/2026	100,000	EUR	99,097	1.06%
Republic of Romania	2.00%	08/12/2026	100,000	EUR	96,878	1.04%
					569,059	6.09%
<u><b>Serbia (2023 : 1.89%)</b></u>						
Republic Of Serbia	3.13%	15/05/2027	100,000	EUR	96,328	1.03%
					96,328	1.03%
<u><b>Slovakia (2023 : 1.92%)</b></u>						
Slovak Republic	3.75%	06/03/2034	200,000	EUR	203,146	2.17%
J&T Global Finance Xii Sro	3.75%	30/07/2025	200,000	EUR	197,863	2.12%
					401,010	4.29%
<u><b>South African (2023 : 2.69%)</b></u>						
Republic Of South Africa	5.88%	16/09/2025	300,000	USD	284,286	3.04%
					284,286	3.04%
<u><b>United States (2023 : 3.39%)</b></u>						
Periama Holdings Llc	5.95%	19/04/2026	200,000	USD	186,852	2.00%
Sasol Fiancning Usa Llc	4.38%	18/09/2026	200,000	USD	178,061	1.90%
					364,913	3.90%
<b>Total Bonds</b>					<b>2,722,966</b>	<b>29.12%</b>

\* Coupon rates are stated only for the fixed rate bonds.



**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS AS AT 30 June 2024**
**Dynamic Balanced Fund, Generali Invest CEE plc (continued)**

Asset description	Quantity	Ccy	Fair value EUR	% Total Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>				
<i><b>Equities</b></i>				
<i><u>Austria (2023 : 1.56%)</u></i>				
Erste Group Bank	4,200	EUR	185,808	1.99%
			185,808	1.99%
<i><u>Belgium (2023 : 0.85%)</u></i>				
Anheuser Busch Inbev Sa/Nv	1,500	EUR	81,180	0.87%
			81,180	0.87%
<i><u>Czech Republic (2023 : 3.02%)</u></i>				
Komerční Banka As	4,300	CZK	134,456	1.44%
Moneta Money Bank As	25,000	CZK	102,098	1.09%
			236,554	2.53%
<i><u>Denmark (2023 : 1.28%)</u></i>				
Novo Nordisk B Adr	1,420	USD	189,342	2.02%
			189,342	2.02%
<i><u>France (2023 : 2.36%)</u></i>				
Schneider Electric Sa	700	EUR	157,010	1.68%
Danone Sa	2,000	EUR	114,160	1.22%
			271,170	2.90%
<i><u>Germany (2023 : 2.10%)</u></i>				
Puma Ag	2,200	EUR	94,314	1.01%
Deutsche Telekom Ag-Nom	3,249	EUR	76,287	0.82%
			170,601	1.82%
<i><u>Ireland (2023 : 3.90%)</u></i>				
Ishares Physical Metals Plc Certificate	8,000	USD	208,884	2.23%
Accenture Shs Class A	380	USD	107,703	1.15%
			316,587	3.39%
<i><u>Italy (2023 : 0.65%)</u></i>				
Enel Spa	10,000	EUR	64,940	0.69%
			64,940	0.69%
<i><u>Japan (2023 : 2.15%)</u></i>				
Honda Motor Co Adr	3,200	USD	96,374	1.03%
Softbank Group Corporation	2,100	USD	63,186	0.68%
			159,560	1.71%
<i><u>Jersey (2023 : 2.13%)</u></i>				
Gold Bullion Securities Ltd Certificate	1,280	USD	256,353	2.74%
			256,353	2.74%
<i><u>Luxembourg (2023 : 1.45%)</u></i>				
Inpost Sa	2,500	EUR	41,150	0.44%
			41,150	0.44%
<i><u>Portugal (2023 : 1.54%)</u></i>				
Edp - Energias De Portugal	35,000	EUR	122,465	1.31%
			122,465	1.31%
<i><u>South Africa (2023 : 2.02%)</u></i>				
Gold Fields Adr	16,000	USD	222,700	2.38%
			222,700	2.38%
<i><u>Spain (2023 : 2.62%)</u></i>				
Inditex	2,000	EUR	92,720	0.99%
Banco Santander Sa	15,000	EUR	64,958	0.69%
			157,678	1.69%
<i><u>United Kingdom (2023 : 2.61%)</u></i>				
Diageo Plc-Sp Adr	930	USD	109,532	1.17%
Hsbc Holdings Adr	2,000	USD	81,270	0.87%
Vodafone Group Adr	9,500	USD	78,716	0.84%
			269,518	2.88%

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS AS AT 30 June 2024**
**Dynamic Balanced Fund, Generali Invest CEE plc (continued)**

Asset description	Quantity	Ccy	Fair value EUR	% Total Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>				
<b><i>Equities (continued)</i></b>				
<u><i>United States (2023 : 27.12%)</i></u>				
Nvidia Corp	2,000	USD	230,808	2.47%
Procter And Gamble Co	1,400	USD	215,682	2.31%
Adobe Inc	410	USD	212,771	2.28%
Alphabet Inc	1,200	USD	204,185	2.18%
Goldman Sachs Group	430	USD	181,689	1.94%
Vertex Pharmaceuticals Inc	330	USD	144,489	1.55%
Verizon Communications Inc	3,600	USD	138,687	1.48%
Texas Instruments	750	USD	136,289	1.46%
Jp Morgan Chase & Co	600	USD	113,364	1.21%
Colgate Palmolive Co	1,200	USD	108,779	1.16%
American Express Co	500	USD	108,150	1.16%
Morgan Stanley	1,150	USD	104,408	1.12%
Apple Inc	500	USD	98,375	1.05%
Ebay Inc	1,850	USD	92,837	0.99%
Kraft Heinz Co/The	3,000	USD	90,294	0.97%
Johnson & Johnson	600	USD	81,921	0.88%
Pepsico Inc	500	USD	77,034	0.82%
Salesforce.Com	300	USD	72,050	0.77%
Cisco Systems Inc	1,450	USD	64,353	0.69%
Conocophillips	600	USD	64,108	0.69%
Pfizer Inc	2,200	USD	57,502	0.61%
Kellanova	1,000	USD	53,881	0.58%
Paypal Holdings Inc	990	USD	53,666	0.57%
Chevron Corp	350	USD	51,142	0.55%
Gilead Sciences Inc	600	USD	38,455	0.41%
Wabtec	1	USD	148	0.00%
			2,795,067	29.89%
<b>Total Equities</b>			<b>5,540,673</b>	<b>59.25%</b>
<b><i>Collective investment schemes</i></b>				
<u><i>Ireland (2023 : 6.59%)</i></u>				
iShares V Plc MSCI Poland UCITS ETF	7,500	USD	154,939	1.66%
Invesco EQQQ NASDAQ	300	USD	136,255	1.46%
iShares VI Plc MSCI World Minimum Volatility ESG UCITS ETF	19,000	USD	122,718	1.31%
Vanguard FTSE Japan UCITS ETF	1,400	USD	46,940	0.50%
			460,852	4.93%
<u><i>Luxembourg (2023 : 0.44%)</i></u>				
Amundi MSCI Eastern Europe Ex Russia l	2,000	EUR	51,080	0.55%
			51,080	0.55%
<b>Total collective investment schemes</b>			<b>511,932</b>	<b>5.48%</b>

## Generali Invest CEE plc

### SCHEDULE OF INVESTMENTS AS AT 30 June 2024

#### Dynamic Balanced Fund, Generali Invest CEE plc (continued)

##### Forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	% Total Net Assets
675,391	EUR	(16,800,000)	CZK	17/07/2024	0.040	JP Morgan	4,403	0.05%
<b>Total Forward foreign currency contracts</b>							<b>4,403</b>	<b>0.05%</b>
<b>Total financial assets at fair value through profit and loss</b>							<b>8,779,974</b>	<b>93.90%</b>

##### FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

##### Forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	% Total Net Assets
85,911,354	CZK	(3,447,279)	EUR	26/07/2024	0.040	SG Prime International	(16,978)	(0.18%)
5,352,876	EUR	(5,750,000)	USD	17/07/2024	0.933	JP Morgan	(13,640)	(0.15%)
<b>Total Forward foreign currency contracts</b>							<b>(30,618)</b>	<b>(0.33%)</b>
<b>Total financial liabilities at fair value through profit and loss</b>							<b>(30,618)</b>	<b>(0.33%)</b>
Financial assets and liabilities at fair value through profit or loss							8,749,357	93.57%
Cash and cash equivalents							627,984	6.71%
Other assets and liabilities							(26,263)	(0.28%)
<b>Net assets attributable to holders of redeemable participating shares</b>							<b>9,351,078</b>	<b>100.00%</b>

**MANAGER'S REPORT For the financial period ended 30 June 2024**  
**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 equity and fixed income, and alternative asset classes, i.e. indirect investments in commodities and currencies.

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

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

**Performance Review**

Equities entered the year 2024 on a positive note. What started in November 2023 lasted across the board until the end of the first quarter of 2024. In the second quarter, equities ran out of steam, moving more sideways and showing more weakness than before. Still, most -equity markets, with the exception of those in Western Europe, were able to push their highs even higher. The main regional indices posted positive returns in H1 2024, with the US and Central and Eastern European (CEE) region delivering double-digit returns.

With the positive performance of equities, other risky assets like corporate bonds also performed well as credit spreads tightened and outperformed government bonds.

The Fund kept its broad equity exposure, including commodities, around the level of 70% of NAV. The FX-hedged fixed income part, up to 30% of NAV, consisted almost solely of corporate bonds rated BBB and/or lower investment grade and higher non-IG ratings, mostly at the BB level. Cash was very limited, covering mainly potential redemptions and collateral requests. The Fund adhered to its regional preferences, favoring the partly FX-hedged US over Western European equities, maintaining an underweight position in global emerging markets in favor of FX-unhedged CEE stocks, and reducing exposure to China relative to the composition of the global emerging markets indices. The overall equity tactical allocation remained rather defensive and cautious in terms of stock and regional selection, as despite some temporary yield headwinds and uncertainties, no fundamental risk-off materialized.

The EUR denominated A share class of the Fund gained 9.2% in the first half of 2024.

**MANAGER'S REPORT For the financial period ended 30 June 2024**  
**Premium Dynamic Fund, Generali Invest CEE plc (continued)**

**NAV per Share of the Fund during the period**

Premium Dynamic Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31.12.2023	14.37	481,765.74		481,765.74
31.01.2024	14.63	498,738.14		498,738.14
29.02.2024	14.86	520,191.10		520,191.10
31.03.2024	15.23	569,929.14		569,929.14
30.04.2024	15.16	586,892.56		586,892.56
31.05.2024	15.53	594,256.81		594,256.81
30.06.2024	15.69	624,132.35		624,132.35

Premium Dynamic Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31.12.2023	419.32	913,269,052.63		36,938,563.85
31.01.2024	427.63	930,062,661.25		37,365,419.68
29.02.2024	435.48	946,365,870.35		37,312,852.20
31.03.2024	446.89	971,762,495.37		38,401,995.47
30.04.2024	445.73	970,440,059.31		38,601,434.34
31.05.2024	456.87	995,150,338.60		40,274,812.36
30.06.2024	462.21	1,011,695,949.76		40,427,410.58

Premium Dynamic Fund, Generali Invest CEE plc, Class D CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31.12.2023				
31.01.2024				
29.02.2024				
31.03.2024				
30.04.2024	Share class started on 04/06/2024			
31.05.2024				
30.06.2024	252.28	11,460.95		457.98

**The future market outlook for the Fund**

Looking ahead, the remarkably strong performance of equities cannot be overlooked as it surpassed market expectations. This is notable considering the significantly much higher-yield environment compared to the sharp interest rate cuts anticipated at the beginning of this year and important elections in the pipeline, primarily the US presidential election.

It is evident that numerous uncertainties persist, and valuation multiples remain susceptible to any significant shift in monetary policy and/or risk expectations.

The fixed income portfolio of the Fund is exposed to relatively shorter duration but still benefits from favourable credit spreads. Consequently, the bonds are expected to continue yielding a favourable absolute return this year. This performance is expected to serve as a crucial stabilizing factor for the Fund.

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS AS AT 30 June 2024**
**Premium Dynamic Fund, Generali Invest CEE plc**

Asset description	Coupon*	Maturity	Quantity	Ccy	Fair value EUR	% Total Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<b>Bonds</b>						
<u><b>Czech Republic (2023 : 12.98%)</b></u>						
J & T Banka	N/A	26/10/2026	1,000,000	EUR	1,062,910	2.59%
EPH Financing International	6.65%	13/11/2028	750,000	EUR	809,454	1.97%
Czechoslovak Group As	8.00%	04/07/2028	16,100,000	CZK	703,862	1.71%
Ceska Sporiteina A S	N/A	15/01/2030	600,000	EUR	622,571	1.52%
Ceske Drahy A S	5.50%	24/06/2029	12,000,000	CZK	479,972	1.17%
MND As	N/A	03/03/2027	9,000,000	CZK	361,559	0.88%
Ceska Sporiteina A S	N/A	03/07/2031	300,000	EUR	299,094	0.73%
Czechoslovak Group As	N/A	01/07/2026	6,000,000	CZK	253,734	0.62%
					<b>4,593,154</b>	<b>11.19%</b>
<u><b>Hungary (2023 : 5.21%)</b></u>						
MBH Bank Plc	N/A	19/10/2027	580,000	EUR	646,741	1.58%
OTP Bank Plc	N/A	31/01/2029	521,000	EUR	533,778	1.30%
MFB Hungarian Development Bank Plc	6.50%	29/06/2028	300,000	USD	294,078	0.72%
Hungarian Export Import Bank Plc	6.00%	16/05/2029	200,000	EUR	211,940	0.52%
					<b>1,686,537</b>	<b>4.11%</b>
<u><b>Indonesia (2023 : 1.08%)</b></u>						
PF Japfa Comfeed Indonesia Tbk	5.38%	23/03/2026	500,000	USD	452,459	1.10%
					<b>452,459</b>	<b>1.10%</b>
<u><b>Ireland (2023 : 0.02%)</b></u>						
Alfa Bond Issuance Plc	N/A	15/04/2030	200,000	USD	8,532	0.02%
					<b>8,532</b>	<b>0.02%</b>
<u><b>Poland (2023 : 4.04%)</b></u>						
Mbank Sa	N/A	11/09/2027	1,400,000	EUR	1,579,981	3.85%
Pko Bank Polski Sa	N/A	18/06/2029	1,440,000	EUR	1,439,227	3.51%
					<b>3,019,208</b>	<b>7.35%</b>
<u><b>Romania (2023 : 4.93%)</b></u>						
Republic of Romania	5.50%	18/09/2028	700,000	EUR	748,060	1.82%
Banca Transilvania Sa	N/A	27/04/2027	600,000	EUR	642,855	1.57%
					<b>1,390,916</b>	<b>3.39%</b>
<u><b>Slovakia (2023 : 0.00%)</b></u>						
Tatra Banka As	N/A	29/04/2030	200,000	EUR	203,792	0.50%
					<b>203,792</b>	<b>0.50%</b>
<u><b>United States (2023 : 0.87%)</b></u>						
Stillwater Mining Co	4.00%	16/11/2026	400,000	USD	343,349	0.84%
					<b>343,349</b>	<b>0.84%</b>
<b>Total Bonds</b>					<b>11,697,946</b>	<b>28.50%</b>

\* Coupon rates are stated only for the fixed rate bonds.

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS AS AT 30 June 2024**
**Premium Dynamic Fund, Generali Invest CEE plc (continued)**

Asset description	Quantity	Ccy	Fair value EUR	% Total Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>				
<i><b>Equities</b></i>				
<i><u>Austria (2023 : 2.48%)</u></i>				
Raiffeisen Intl Bank Holding	4,500	EUR	236,605	0.58%
Erste Group Bank	3,500	EUR	222,980	0.54%
At & S Austria Technologie	6,000	EUR	154,840	0.38%
Oesterreichische Post Ag	7,900	EUR	129,360	0.32%
Addiko Bank Ag	11,149	EUR	72,990	0.18%
			816,775	1.99%
<i><u>Canada (2023 : 0.08%)</u></i>				
Hive Digital Technologies Ltd	7,000	CAD	20,232	0.05%
			20,232	0.05%
<i><u>Cyprus (2023 : 0.00%)</u></i>				
Premier Energy Plc	49,369	RON	208,295	0.51%
			208,295	0.51%
<i><u>Czech Republic (2023 : 3.37%)</u></i>				
Philip Morris Cr	535	CZK	700,211	1.71%
Ceske Energeticke Zavody A.S.	5,000	CZK	326,665	0.80%
Kofola Ceskoslovensko As	14,000	CZK	175,824	0.43%
Czg Ceska Zbrojovka Group Se	25,883	CZK	170,070	0.41%
			1,372,770	3.34%
<i><u>Germany (2023 : 2.73%)</u></i>				
Rheinmetall Ag	1,000	EUR	475,700	1.16%
Volkswagen Ag Pfd	2,000	EUR	211,050	0.51%
Metro Ag	18,000	EUR	210,800	0.51%
Porsche Automobil Holding Se	5,000	EUR	198,450	0.48%
Prosiebensat1 Media Se	30,000	EUR	76,230	0.19%
			1,172,230	2.86%
<i><u>Guernsey (2023 : 0.75%)</u></i>				
Amdocs	2,000	USD	241,026	0.59%
Burford Capital Limited	20,000	GBP	147,445	0.36%
			388,471	0.36%
<i><u>Ireland (2023 : 1.47%)</u></i>				
Source Physical Markets Plc 31/12/2100	2,000	USD	391,657	0.95%
iShares Physical Metals Plc Certificate	15,000	USD	179,514	0.44%
			571,171	1.39%
<i><u>Jersey (2023 : 0.37%)</u></i>				
Db Etc Plc	208	USD	91,030	0.22%
			91,030	0.22%
<i><u>Netherlands (2023 : 2.01%)</u></i>				
Photon Energy Nv	34,720	PLN	60,432	0.15%
			60,432	0.15%
<i><u>Poland (2023 : 2.17%)</u></i>				
Globe Trade Centre	243,957	PLN	396,612	0.97%
Lpp S.A	100	PLN	289,872	0.71%
Mo Bruk Sa	1,966	PLN	194,941	0.47%
Bank Pekao Sa	5,000	PLN	144,861	0.35%
			1,026,286	2.50%

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS AS AT 30 June 2024**
**Premium Dynamic Fund, Generali Invest CEE plc (continued)**

Asset description	Quantity	Ccy	Fair value EUR	% Total Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>				
<i><b>Equities (continued)</b></i>				
<i><u>Romania (2023 : 3.00%)</u></i>				
Speeh Hidroelectrica Sa	5,746	RON	537,942	1.31%
Societatea Nationala De Gaze Naturale Romgaz Sa	420,000	RON	502,923	1.23%
SnP Petrom	3,500,000	RON	143,959	0.35%
Banca Transilvania	17,647	RON	113,456	0.28%
Romgaz Sa Gdr	7,255	USD	12,915	0.03%
Societatea Energetica Electrica Sa Gdr	1,115	USD	8,404	0.02%
			1,319,599	3.21%
<i><u>Slovenia (2023 : 0.68%)</u></i>				
Nova Ljubljanska Banka D D Gdr	20,005	EUR	500,125	1.22%
			500,125	1.22%
<i><u>United Kingdom (2023 : 0.94%)</u></i>				
Bt Group Plc	400,000	GBP	663,295	1.62%
Shell Plc	6,500	EUR	218,368	0.53%
			881,663	2.15%
<i><u>United States (2023 : 9.47%)</u></i>				
Amazon.Com Inc	3,400	USD	613,781	1.50%
American Express Co	1,500	USD	413,414	1.01%
Berkshire Hataw B	600	USD	392,295	0.96%
Biogen Inc	1,000	USD	360,019	0.88%
Blackrock Inc A	180	USD	329,311	0.80%
Bumble Inc	30,000	USD	324,451	0.79%
Walt Disney Co/The	2,500	USD	294,535	0.72%
Hess Corp	3,000	USD	294,395	0.72%
Huuuge Inc	60,000	PLN	294,378	0.72%
MSCI	800	USD	283,793	0.69%
Markel Group Inc	200	USD	231,878	0.56%
Interactivecorp	10,000	USD	228,006	0.56%
Occidental Petroleum Corp	5,000	USD	216,553	0.53%
Rtx Corporation	2,101	USD	197,029	0.48%
Visa Inc-A	1,600	USD	132,384	0.32%
			4,606,222	11.22%
<b>Total Equities</b>			<b>13,035,301</b>	<b>31.17%</b>
<i><b>Collective investment schemes</b></i>				
<i><u>Czech Republic (2023 : 1.86%)</u></i>				
Generali Fond Korp Dluhopi	14,742,015	CZK	718,927	1.75%
			718,927	1.75%
<i><u>Germany (2023 : 3.07%)</u></i>				
iShares DJ Stoxx Sm 600	13,000	EUR	660,530	1.61%
iShares Stoxx Europe 600 Banks	15,000	EUR	298,530	0.73%
iShares Stoxx 600 Auto De	5,000	EUR	296,050	0.72%
			1,255,110	3.06%



**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS AS AT 30 June 2024**
**Premium Dynamic Fund, Generali Invest CEE plc (continued)**

Asset description	Quantity	Ccy	Fair value EUR	% Total Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>				
<i>Collective investment schemes (continued)</i>				
<u>Ireland (2023 : 17.03%)</u>				
iShares V Plc iShares Global Aerospace And Defence	160,000	USD	2,588,828	6.31%
Inv EQQQ Nasdaq	5,700	USD	1,334,348	3.25%
Vanguard Funds Plc Vanguard S And P 500 UCITS ETF	11,000	USD	1,095,750	2.67%
iShares III Plc Core MSCI World UCITS ETF	14,000	USD	1,071,537	2.61%
iShares V Plc Msci Poland UCITS ETF	22,000	USD	853,340	2.08%
CS ETF S&P 500	1,000	EUR	816,157	1.99%
SSSGA SPDR ETF Europe li Plc SPDR Euro Stoxx UCIT	4,500	EUR	598,620	1.46%
SSGA SPDR ETFs Europe li Plc SPDR Russell 2000	20,000	USD	541,660	1.32%
iShares Core MSCI Imi UCITS ETF	15,000	USD	480,757	1.17%
X MSCI World Min Volatility	4,500	EUR	454,489	1.11%
Concept Fund Solutions Trackers MSCI World Energy E	18,000	USD	209,903	0.51%
X MSCI World Industrials	11,000	EUR	176,333	0.43%
			10,221,722	24.90%
<u>Luxembourg (2023 : 8.16%)</u>				
Amundi Dax Iii Class Acc	3,500	EUR	760,913	1.85%
Db X Trackers Sicav Db X Trackers Euro Stoxx UCITS E	7,250	EUR	647,700	1.58%
Xtrackers Sicav Nifty 50 Swap UCITS ETF	2,500	EUR	586,530	1.43%
Xtrackers Sicav Ftse Vietnam Swap UCITS ETF	10,643	EUR	376,244	0.92%
Xtrackers Sicav S&P Select Frontier Swap Ucist ETF	22,000	EUR	373,593	0.91%
Amundi MSCI Emerging Markets UCITS ETF - Usd (C)	70,000	USD	352,524	0.86%
Amundi MSCI Eastern Europe Ex Russia Class Acc	29,793	EUR	256,071	0.62%
			3,353,575	8.17%
<u>Romania (2023 : 0.26%)</u>				
S.C Fondul Proprietatea S.A	1,804,050	RON	143,167	0.35%
			143,167	0.35%
<b>Total collective investment schemes</b>			<b>15,692,501</b>	<b>38.23%</b>

# Generali Invest CEE plc

## SCHEDULE OF INVESTMENTS AS AT 30 June 2024

### Premium Dynamic Fund, Generali Invest CEE plc (continued)

#### Asset description

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

##### Forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	% Total Net Assets
2,549,198	EUR	(63,000,000)	CZK	19/07/2024	0.040	ING	33,129	0.09%
485,023	EUR	(12,000,000)	CZK	11/07/2024	0.040	JP Morgan	5,671	0.01%
56,921	EUR	(1,400,000)	CZK	11/07/2024	0.040	JP Morgan	997	0.00%
<b>Total forward foreign currency contracts</b>							<b>39,797</b>	<b>0.10%</b>
<b>Total financial assets at fair value through profit and loss</b>							<b>39,863,307</b>	<b>98.21%</b>

#### FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

##### Interest Rate Swaps

	Coupon	Ccy	Maturity	Quantity	Counterparty	Fair value EUR	% Total Net Assets
Interest Rate Swap	3.6125%	CZK	19/11/2024	100,000,000	Ceska Sporitelna AS	44,596	0.11%
Interest Rate Swap	4.3300%	CZK	10/01/2025	100,000,000	Ceska Sporitelna AS	(47,264)	(0.12%)
						(2,668)	(0.01%)
<b>Total interest rate swaps</b>						<b>(2,668)</b>	<b>(0.01%)</b>

##### Forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value EUR	% Total Net Assets
1,004,386,075	CZK	(40,301,991)	EUR	26/07/2024	0.040	SG Prime International	(198,485)	(0.48%)
2,863,898	EUR	(3,120,000)	USD	10/07/2024	0.934	JP Morgan	(49,013)	(0.12%)
403,743	EUR	(440,000)	USD	10/07/2024	0.934	SG Prime International	(7,053)	(0.02%)
11,413	CZK	(458)	EUR	26/07/2024	0.040	SG Prime International	(2)	(0.00%)
<b>Total Forward foreign currency contracts</b>							<b>(254,553)</b>	<b>(0.62%)</b>
<b>Total financial liabilities at fair value through profit and loss</b>							<b>(257,221)</b>	<b>(0.63%)</b>
Financial assets and liabilities at fair value through profit or loss							39,606,086	96.48%
Cash and cash equivalents							756,752	1.84%
Other assets and liabilities							689,162	1.68%
<b>Net assets attributable to holders of redeemable participating shares</b>							<b>41,052,001</b>	<b>100.00%</b>

**MANAGER'S REPORT For the financial period ended 30 June 2024**  
**Short-term Investments Fund, Generali Invest CEE plc**

**The investment objective of the Fund**

**How the Fund achieves its investment objective**

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

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

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

**Performance Review**

In the first half of this year, the Fund posted a solid net return of 2.52% in CZK, which corresponds to an annual return of 5.12%. Assets under management have increased by one third since 1 January 2024, thanks to a strong inflow of new money, and reached CZK 2.2 billion as of 30 June. The Czech short-term yield curve declined in the first half of the year, as the central bank lowered the key repo rate by 50 bp at each meeting in the first half of the year and Czech inflation returned to close to the Czech National Bank's (CNB) target of 2%. The policy rate fell from 6.75% to 4.75% during this period.

Despite the rate cuts, the environment in the Czech money markets remains favourable, with the repo rate currently yielding 4.75%. Most of the Fund's portfolio was invested in financial instruments such as term deposits and reverse repo operations, which benefit from the still relatively high level of the CNB's base repo rate. As a result, the Fund is still able to offer its clients a high yield combined with particularly low volatility.

**NAV per Share of the Fund during the period**

Short-term Investment Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2023		Share class started on 09/02/2024	
31.01.2024			
29.02.2024	10.02	5,011.64	5,011.64
31.03.2024	10.04	5,022.77	5,022.77
30.04.2024	10.07	209,503.52	209,503.52
31.05.2024	10.09	618,276.05	618,276.05
30.06.2024	10.11	1,210,196.37	1,210,196.37

Short-term Investment Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2023	268.30	684,676,074.64	27,692,771.18
31.01.2024	269.70	735,906,531.11	29,565,165.37
29.02.2024	270.92	769,689,172.05	30,346,929.47
31.03.2024	271.99	788,448,131.98	31,157,800.12
30.04.2024	273.15	820,705,553.11	32,645,407.84
31.05.2024	274.16	856,484,750.09	34,662,865.76
30.06.2024	275.07	917,885,943.33	36,678,758.97

Short-term Investment Fund, Generali Invest CEE plc, Class A HUF			
Date	NAV per Share	Market Value (HUF)	Market Value (EUR)
31.12.2023	4,512.97	854,325,918.47	2,231,781.40
31.01.2024	4,551.23	861,568,794.00	2,238,422.43
29.02.2024	4,585.47	868,051,952.83	2,206,089.14
31.03.2024	4,613.55	873,367,400.86	2,209,602.29
30.04.2024	4,642.86	878,914,954.53	2,249,705.53
31.05.2024	4,670.50	884,148,020.61	2,273,867.81
30.06.2024	4,692.12	888,239,837.71	2,248,139.30

**MANAGER'S REPORT For the financial period ended 30 June 2024**  
**Short-term Investments Fund, Generali Invest CEE plc (continued)**

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

Short-term Investment Fund, Generali Invest CEE plc, Class D CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2023		Share class started on 03/01/2024	
31.01.2024	100.49	5,024.44	201.86
29.02.2024	100.98	5,048.99	199.07
31.03.2024	101.41	9,680.14	382.54
30.04.2024	101.86	14,523.70	577.71
31.05.2024	102.25	142,543.88	5,768.91
30.06.2024	102.60	168,832.34	6,746.55

Short-term Investment Fund, Generali Invest CEE plc, Class P CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2023	269.11	891,966,763.20	36,076,960.17
31.01.2024	270.58	931,196,243.71	37,410,961.54
29.02.2024	271.87	1,004,513,760.59	39,605,478.87
31.03.2024	273.00	1,068,710,120.40	42,233,160.26
30.04.2024	274.24	1,107,908,233.45	44,069,539.91
31.05.2024	275.33	1,154,616,585.40	46,728,584.14
30.06.2024	276.30	1,166,415,379.94	46,610,005.19

**The future market outlook for the Fund**

For the Fund, the development of the CNB's repo rate is of key importance. The CNB cut its basic repo rate by 50 bps to 4.75% at its last meeting, the fourth 50 bps cut in a row. The inflation outlook leaves room for further rate cuts. However, the central bank sent a clear signal that it may go into wait-and-see mode at its next meeting in August. A new forecast by the CNB sees the key rate at 4% by the end of 2024 and at 3% by the end of 2025. We agree with the expectation that the CNB will significantly slow down its rate cuts. Therefore, in the coming months we will maintain our focus on the short end of the Czech yield curve, as the combination of low risk, low volatility and an attractive yield is the most suitable investment strategy for this type of fund.

# Generali Invest CEE plc

## SCHEDULE OF INVESTMENTS AS AT 30 June 2024

### Short-term Investments Fund, Generali Invest CEE plc

Asset description	Coupon*	Maturity	Quantity	Ccy	Fair value CZK	% Total Net Assets		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS								
Bonds								
Czech Republic (2022: 33.49%)								
Czech Republic	6.00%	26/02/2026	25,000,000	CZK	25,802,000	1.19%		
Czech Republic	N/A	31/10/2031	20,000,000	CZK	20,212,200	0.93%		
Czech Republic	N/A	12/12/2024	4,000,000	CZK	3,921,760	0.18%		
Czech Republic	5.50%	12/12/2028	2,020,000	CZK	2,142,594	0.10%		
					52,078,554	2.40%		
Total Bonds					52,078,554	2.40%		
Reverse Repurchase Agreements								
Czech Republic	N/A	11/04/2025	550,000,000	CZK	550,000,000	25.36%		
Czech Republic	2.40%	17/09/2025	211,600,000	CZK	222,015,004	10.23%		
Czech Republic	4.90%	14/04/2034	192,700,000	CZK	220,030,213	10.13%		
Czech Republic	5.50%	12/12/2028	192,000,000	CZK	220,016,546	10.13%		
Czech Republic	6.00%	26/02/2026	199,000,000	CZK	220,010,991	10.13%		
Czech Republic	5.50%	12/12/2028	192,400,000	CZK	220,010,378	10.13%		
Czech Republic	5.75%	26/02/2026	192,400,000	CZK	220,003,378	10.13%		
					1,872,086,510	86.26%		
Total Reverse Repurchase Agreements					1,872,086,510	86.23%		
Forward foreign currency contracts								
Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value CZK	% Total Net Assets
1,128,651	EUR	(28,127,673)	CZK	26/07/2024	25.045	SG Prime International	139,213	0.01%
875,073,130	HUF	(54,892,084)	CZK	26/07/2024	0.063	SG Prime International	435,141	0.02%
39,518	EUR	(985,392)	CZK	26/07/2024	25.045	SG Prime International	4,321	0.00%
624,640	CZK	(24,936)	EUR	01/07/2024	25.027	SG Prime International	570	0.00%
424,729	CZK	(16,957)	EUR	02/07/2024	25.028	SG Prime International	342	0.00%
Total Forward foreign currency contracts							579,586	0.03%
Total financial assets at fair value through profit and loss							52,658,140	2.43%
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS								
Forward foreign currency contracts								
Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value CZK	% Total Net Assets
25,018	EUR	(627,093)	CZK	26/07/2024	25.045	SG Prime International	(532)	(0.00%)
Total Forward foreign currency contracts							(532)	(0.00%)
Total financial liabilities at fair value through profit and loss							(532)	(0.00%)
Financial assets and liabilities at fair value through profit or loss							52,657,608	2.43%
Cash and cash equivalents							11,738,999	0.54%
Other assets and liabilities							2,106,618,397	97.03%
Net assets attributable to holders of redeemable participating shares							2,171,015,004	100.00%

\* Coupon rates are stated only for the fixed rate bonds.

**MANAGER'S REPORT For the financial period ended 30 June 2024**  
**Dynamic Portfolio Fund, Generali Invest CEE plc****The investment objective of the Fund**

The investment objective of the Fund is to achieve long-term capital appreciation through investment in a diversified and actively managed portfolio of transferable securities. The Fund may also invest in derivatives for hedging purposes.

**How the Fund achieves its investment objective**

A tactical asset allocation approach helps to mitigate downside risk during adverse market cycles, such as market trends which have a negative impact on the valuation of the assets held. This entails investing in traditional asset classes, such as equity and fixed income investments, and alternative asset classes, such as indirect investments in commodities and currencies. This type of strategy allows the Fund to deliver added value in terms of return compared to the performance of a passive only investment strategy, which by definition does not actively attempt to profit from short-term price fluctuations.

In pursuing its investment objective, the Fund may invest in varying combinations of asset classes, 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.

**Performance Review**

Equities entered the year 2024 on a positive note. What started in November 2023 lasted across the board until the end of the first quarter of 2024. In the second quarter, equities ran out of steam, moving more sideways and showing more weakness than before. Still, most of them, except Western Europe, were able to push their highs even higher. The main regional indices posted positive returns in H1 2024, with the US and Central and Eastern European (CEE) region delivering double-digit returns.

With positive performance of equities, other risky assets like corporate bonds also performed well as credit spreads tightened and outperformed government bonds.

The Fund kept its broad FX-unhedged equity exposure, including commodities, around the level of 70% of NAV. The largely FX-hedged fixed income part, up to 30% of NAV, consisted almost solely of corporates bonds of lower (BBB) investment grade and BB non-IG rating. Cash was very limited, covering necessary potential redemptions and collateral requests. The Fund adhered to its regional preferences, favoring the US over Western European equities, maintaining an underweight position in global emerging markets in favor of CEE stocks, and reducing exposure to China compared to the global emerging markets indices composition. The overall equity tactical allocation remained rather defensive and cautious in terms of stock and regional selection, as despite some temporary yield headwinds and uncertainties, no fundamental risk-off materialized.

The CZK denominated A share class of the Fund gained 9.8 % in the first half of 2024.

**NAV per Share of the Fund during the period**

Dynamic Portfolio Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2023	1,050.23	314,434,375.12	12,717,779.29
31.01.2024	1,077.22	322,515,701.75	12,957,121.12
29.02.2024	1,115.38	333,939,638.59	13,166,409.28
31.03.2024	1,133.37	339,324,511.96	13,409,385.97
30.04.2024	1,119.08	332,040,347.67	13,207,651.06
31.05.2024	1,131.19	335,633,747.75	13,583,461.40
30.06.2024	1,153.05	342,117,745.52	13,671,038.78

**The future market outlook for the Fund**

Looking ahead, the remarkably strong performance of equities cannot be overlooked as it surpassed market expectations. This is notable considering the significantly much higher-yield environment compared to the sharp interest rate cuts anticipated at the beginning of this year and important elections in the pipeline, primarily the US presidential election.

It is evident that numerous uncertainties persist, and valuation multiples remain susceptible to any significant shift in monetary policy and/or risk expectations.

The fixed income portfolio of the Fund is exposed to relatively shorter duration but still benefits from favorable credit spreads. Consequently, the bonds are expected to continue yielding a favorable absolute return this year. This performance is expected to serve as a crucial stabilizing factor for the Fund.

## Generali Invest CEE plc

### SCHEDULE OF INVESTMENTS AS AT 30 June 2024

#### Dynamic Portfolio Fund, Generali Invest CEE plc

Asset description	Coupon*	Maturity	Quantity	Ccy	Fair value CZK	% Total Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<b>Bonds</b>						
<u>Brazil (2023: 1.93%)</u>						
Natura Cosmeticos Sa	4.13%	03/05/2028	300,000	USD	6,451,065	1.89%
					6,451,065	1.89%
<u>Croatia (2023: 0.00%)</u>						
Erste And Steiermarkische Bank	N/A	31/01/2029	100,000	EUR	2,596,009	0.76%
					2,596,009	0.76%
<u>Czech Republic (2023: 6.68%)</u>						
J & T Banka	N/A	26/10/2026	400,000	EUR	10,639,727	3.11%
EPH Financing International	6.65%	13/11/2028	250,000	EUR	6,752,198	1.98%
Ceske Drahys A S	5.50%	24/06/2029	6,000,000	CZK	6,005,647	1.76%
Ceska Sporteina A S	N/A	15/01/2030	200,000	EUR	5,193,276	1.52%
Ceska Sporteina A S	N/A	03/07/2031	200,000	EUR	4,989,885	1.46%
Energopro As	8.50%	04/02/2027	200,000	USD	4,834,208	1.42%
					38,414,942	11.24%
<u>Hungary (2023: 5.45%)</u>						
OTP Bank Plc	N/A	31/01/2029	391,000	EUR	10,024,748	2.93%
MBH Bank Plc	N/A	19/10/2027	190,000	EUR	5,301,883	1.55%
Hungarian Export Import Bank Plc	6.00%	16/05/2029	125,000	EUR	3,314,869	0.97%
					18,641,501	5.46%
<u>Poland (2023: 4.26%)</u>						
Mbank Sa	N/A	11/09/2027	500,000	EUR	14,121,083	4.13%
Pko Bank Polski Sa	N/A	18/06/2029	450,000	EUR	11,255,201	3.29%
					25,376,285	7.43%
<u>Romania (2023: 2.47%)</u>						
Republic of Romania	5.50%	18/09/2028	300,000	EUR	8,022,947	2.35%
					8,022,947	2.35%
<b>Total bonds</b>					<b>99,502,748</b>	<b>29.13%</b>
<b>Equities</b>						
<u>Austria (2023: 1.97%)</u>						
Erste Group Bank			2,000	EUR	2,214,212	0.65%
Oesterreichische Post Ag			2,600	EUR	1,948,697	0.57%
At & S Austria Technologie			2,000	EUR	1,079,078	0.32%
OMV Ag			1,000	EUR	1,017,517	0.30%
					6,259,504	1.83%
<u>Brazil (2023: 0.97%)</u>						
Petroleo Br Sa-Adr			8,500	USD	2,879,219	0.84%
					2,879,219	0.84%
<u>Canada (2023: 0.71%)</u>						
Hive Digital Technologies Ltd			22,000	CAD	1,591,228	0.47%
					1,591,228	0.47%
<u>Cyprus (2023: 0.00%)</u>						
Premier Energy Plc			5,636	RON	595,073	0.17%
					595,073	0.17%
<u>Czech Republic (2023: 3.20%)</u>						
CZG Ceska Zbrojovka Group Se			8,672	CZK	5,870,944	1.72%
Philip Morris Cr			162	CZK	2,475,360	0.72%
Komerční Banka As			2,000	CZK	1,565,000	0.46%
Ceske Energetické Zavody A.S.			1,700	CZK	1,496,000	0.44%
					11,407,304	3.34%

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS AS AT 30 June 2024**
**Dynamic Portfolio Fund, Generali Invest CEE plc (continued)**

Asset description	Quantity	Ccy	Fair value CZK	% Total Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>				
<i><b>Equities (continued)</b></i>				
<i><u>France (2023: 0.00%)</u></i>				
Societe Generale Sa	5,000	EUR	2,742,740	0.80%
			2,742,740	0.80%
<i><u>Germany (2023: 1.49%)</u></i>				
Rheinmetall Ag	350	EUR	4,166,537	1.22%
Prosiebensat1 Media Se	16,000	EUR	2,648,646	0.78%
			6,815,183	1.99%
<i><u>Guernsey (2023: 0.73%)</u></i>				
Burford Capital Limited	6,650	GBP	2,005,536	0.59%
			2,005,536	0.59%
<i><u>Ireland (2023: 4.18%)</u></i>				
Invesco Physical Markets Plc	1,000	USD	5,246,951	1.54%
Source Physical Markets Plc Certificate 31/12/2100	7,000	USD	4,576,150	1.34%
iShares Physical Metals Plc Certificate	7,000	USD	4,573,900	1.34%
Source Physical Markets Plc 31/12/2100	700	USD	1,572,320	0.46%
			15,969,321	4.67%
<i><u>Luxembourg (2023: 0.99%)</u></i>				
Inpost Sa	10,000	EUR	4,119,115	1.21%
			4,119,115	1.21%
<i><u>Netherlands (2023: 2.12%)</u></i>				
CTP Bearer B V Shs	9,148	EUR	3,644,545	1.07%
Postnl N.V.	79,000	EUR	2,506,804	0.73%
Photon Energy Nv	11,000	PLN	479,128	0.14%
			6,630,477	1.94%
<i><u>Poland (2023: 2.46%)</u></i>				
Bank Pekao Sa	3,700	PLN	3,610,012	1.06%
Tauron Polska Energia Sa	76,500	PLN	1,759,358	0.51%
Enea Sa	24,467	PLN	1,513,310	0.44%
			6,882,680	2.01%
<i><u>Romania (2023: 0.20%)</u></i>				
Banca Transilvania	8,824	RON	1,419,697	0.42%
Fondul Propriea Sa Gdr	13,290	USD	1,398,057	0.41%
			2,817,754	0.82%
<i><u>United Kingdom (2023: 0.49%)</u></i>				
Shell Plc	2,100	EUR	1,765,501	0.52%
			1,765,501	0.52%
<i><u>United States (2023: 12.22%)</u></i>				
Sarepta Therapeutics Inc	2,000	USD	7,387,109	2.16%
Amazon.Com Inc	1,150	USD	5,195,230	1.52%
Tapestry Inc	4,000	USD	4,001,195	1.17%
Groupon Inc	10,627	USD	3,800,927	1.11%
American Intl Grp	2,000	USD	3,471,006	1.02%
Visa Inc-A	500	USD	3,067,871	0.90%
MSCI	250	USD	2,815,459	0.82%
Markel Group Inc	75	USD	2,762,557	0.81%
American Express Co	500	USD	2,706,464	0.79%
Berkshire Hataw B	200	USD	1,901,947	0.56%
Hanesbrands	16,000	USD	1,843,972	0.54%
RTX Corporation	700	USD	1,642,767	0.48%
Biogen Inc	300	USD	1,625,772	0.48%
Blackrock Inc A	50	USD	920,256	0.27%
			43,142,532	12.63%
<b>Total Equities</b>			<b>115,623,167</b>	<b>33.85%</b>



**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS AS AT 30 June 2024**
**Dynamic Portfolio Fund, Generali Invest CEE plc (continued)**

Asset description	Quantity	Ccy	Fair value EUR	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>				
<i>Collective investment schemes</i>				
<u>Czech Republic (2023: 6.58%)</u>				
Generali Fond Korp Dluhopi	17,666,283	CZK	21,559,932	6.31%
			21,559,932	6.31%
<u>Germany (2023: 3.36%)</u>				
iShares Dj Stoxx Sm 600	5,200	EUR	6,611,905	1.94%
iShares Stoxx 600 Auto De	1,700	EUR	2,518,941	0.74%
iShares Stoxx Europe 600 Banks	5,000	EUR	2,490,238	0.73%
			11,621,084	3.40%
<u>Ireland (2023: 15.86%)</u>				
Invesco EQQQ NASDAQ	1,550	USD	17,617,086	5.16%
iShares III Plc Core MSCI World UCITS ETF	4,700	EUR	11,196,010	3.28%
iShares VI Plc iShares S&P 500 Swap UCITS ETF	43,400	USD	9,122,911	2.67%
Xtrackers MSCI World Industrials	4,400	EUR	5,992,186	1.75%
SSGA SPDR ETFs Europe II Plc SPDR Russell 2000	4,300	USD	5,895,544	1.73%
iShares Core MSCI Imi UCITS ETF	5,000	USD	4,010,312	1.17%
iShares V Plc MSCI Poland UCITS ETF	7,400	USD	3,825,657	1.12%
iShares V Plc iShares Global Aerospace And Defen	26,000	USD	3,318,953	0.97%
X MSCI World Min Volatility	700	EUR	686,423	0.20%
			61,665,082	18.05%
<u>Luxembourg (2023: 8.36%)</u>				
Amundi MSCI Eastern Europe Ex Russia Class Acc	10,000	EUR	6,391,387	1.87%
Amundi Dax III Class Acc	1,400	EUR	5,871,165	1.72%
Xtrackers SICAV Nifty 50 Swap UCITS ETF	850	EUR	5,510,955	1.61%
Xtrackers SICAV S&P Select Frontier Swap UCITS ETF	7,400	EUR	3,167,034	0.93%
DB X Trackers SICAV Euro STOXX UCITS ETF	2,400	EUR	3,094,892	0.91%
Amundi MSCI Emerging Markets UCITS ETF - Usd (C)	23,300	USD	2,936,437	0.86%
Xtrackers SICAV FTSE Vietnam Swap UCITS ETF	3,600	EUR	2,167,565	0.63%
			29,139,435	8.53%
<b>Total collective investment schemes</b>			<b>123,985,533</b>	<b>36.29%</b>

Generali Invest CEE plc

**SCHEDULE OF INVESTMENTS AS AT 30 June 2024**

**Dynamic Portfolio Fund, Generali Invest CEE plc (continued)**

*Forward foreign currency contracts*

							% Total Net	
Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value CZK	Assets
200,000	EUR	(4,979,383)	CZK	03/07/2024	25.029	Ceska Sporitelna AS	26,360	0.01%
<b>Total forward foreign currency contracts</b>							<b>26,360</b>	<b>0.01%</b>
<b>Total financial assets at fair value through profit and loss</b>							<b>339,137,809</b>	<b>70.15%</b>

**FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**

*Forward foreign currency contracts*

							% Total Net	
Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value CZK	Assets
53,744,464	CZK	(2,170,000)	EUR	19/07/2024	25.039	SG Prime International	(590,289)	(0.19%)
18,774,521	CZK	(824,000)	USD	19/07/2024	23.367	SG Prime International	(479,834)	(0.15%)
348,740	CZK	(14,000)	EUR	19/07/2024	25.039	SG Prime International	(1,807)	(0.00%)
<b>Total forward foreign currency contracts</b>							<b>(1,071,929)</b>	<b>(0.34%)</b>
<b>Total financial liabilities at fair value through profit and loss</b>							<b>(1,071,929)</b>	<b>(0.34%)</b>

Financial assets and liabilities at fair value through profit or loss	338,065,880	98.96%
Cash and cash equivalents	10,950,709	3.21%
Other assets and liabilities	(7,393,210)	(2.17%)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>341,623,379</b>	<b>100.00%</b>

**MANAGER'S REPORT For the financial period ended 30 June 2024**  
**Balanced Portfolio Fund, Generali Invest CEE plc****The investment objective of the Fund**

The investment objective of the Fund is to achieve long-term capital appreciation while aiming to reduce the portfolio's overall volatility.

**How the Fund achieves its investment objective**

A tactical asset allocation approach helps to mitigate downside risk during adverse market cycles, such as market trends which have a negative impact on the valuation of the assets held.

The Fund will try to achieve its objective by investing primarily in a diversified portfolio (mainly by issuer), constituted mainly of equity and fixed income securities.

The Fund may invest in fixed or floating rate bonds and although the Fund may invest in bonds which are rated or unrated, it will typically invest in bonds rated B- to AAA by Standard & Poor's or another reputable rating agency deemed to be of equivalent quality by the Manager. The average duration of the Fund's portfolio will not exceed one and a half years. However, the duration of the individual bonds may be greater than or less than this period and the residual maturity of the bonds will be greater than two years. The Fund may invest in exchange traded funds to gain exposure to the asset classes mentioned above or for hedging purposes. The Fund may also, in accordance with the requirements of the Central Bank of Ireland, invest in collective investment schemes, subject to a limit of 10% of its Net Asset Value in open-ended collective investment schemes.

**Performance Review**

The Fund was launched in the third quarter of 2023 and reached 1.16 billion CZK assets under management. The trades performed year to date were mostly aimed at increasing portfolio diversification, adding exposure to Slovak government bonds, CEE financials corporate bonds and equity stock picks, particularly in the US.

The Fund profited from a combination of credit spread tightening in the credit portfolio and positive returns on equities.

Market performance was supportive: risky assets continued advancing during the first half of 2024 (the S&P 500 +14.5%, the Stoxx Europe 600 +6.8% and the CECE EUR composite index +10.3%), supported by the macroeconomic growth outlook, the disinflation trend, a boost in manufacturing activity, monetary policy easing by ECB and Fed (the trajectory of rate cuts has now been priced in by the market).

Furthermore, we note a relatively busy political agenda, which will continue to drive market performance in the second half of the year. Aside the upcoming United States presidential elections, the 2024 European Parliament elections were held in June, followed by legislative elections in France, the results of which were not indicative of political stability.

Risk free yields kept on a rising and bear steepening trend: the 10-year US treasury note currently yields above 4%. Corporate bonds recorded a positive performance, driven by credit spread tightening, especially during the first quarter of the year. Within the credit portfolio, the Fund profited from being overweight selected emerging market issuers, particularly in the CEE region, which continued to offer relatively attractive risk-adjusted yields.

Currently, 28% of the Net Asset Value (NAV) is invested into corporate fixed income (with a strong sector bias towards issuers in the financials sector, at 11% of NAV, offering attractive yield spreads and solid creditworthiness). The fixed income allocation in sovereign and supranational constitutes 11% of the portfolio, in line with target. 45% of the portfolio is made up of equity stock picks, with the equity allocation including 10% of the portfolio allocated to diversified investments via ETFs. A further diversification element is constituted by exchange traded instruments linked to commodities (namely precious metals). The allocation in these instruments is kept at 4% of NAV.

**NAV per Share of the Fund during the period**

Balanced Portfolio Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2023	1,042.50	1,137,199,099.81	45,995,757.15
31.01.2024	1,050.81	1,139,239,284.63	45,769,124.77
29.02.2024	1,061.12	1,150,408,787.10	45,357,756.85
31.03.2024	1,086.87	1,169,134,998.01	46,201,738.71
30.04.2024	1,076.68	1,140,223,775.79	45,354,963.24
31.05.2024	1,089.63	1,153,946,619.89	46,701,469.91
30.06.2024	1,088.25	1,141,534,543.73	45,615,765.98

**MANAGER'S REPORT For the financial period ended 30 June 2024**  
**Balanced Portfolio Fund, Generali Invest CEE plc (continued)**

**The future market outlook for the Fund**

We will keep on increasing portfolio diversification, especially in the fixed income space, while we plan to keep a stable allocation across asset classes. We maintain a cautious yet optimistic stance on risky assets despite the strong gains posted in 2023 and year to date, backed by the supportive evolution of corporate fundamentals and the macroeconomic outlook, although we expect to experience some volatility in the second half of 2024. We will continue to gradually increase the foreign currency risk hedging.

# Generali Invest CEE plc

## SCHEDULE OF INVESTMENTS AS AT 30 June 2024

### Balanced Portfolio Fund, Generali Invest CEE plc

Asset description	Coupon*	Maturity	Quantity	Ccy	Fair value CZK	% Total Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<b>Bonds</b>						
<u><i>Austria (2023: 1.70%)</i></u>						
Sappi Papier Holding Gmbh	3.63%	15/03/2028	800,000	EUR	19,337,749	1.69%
					19,337,749	1.69%
<u><i>Brazil (2023: 2.13%)</i></u>						
Natura Cosméticos Sa	4.13%	03/05/2028	1,200,000	USD	25,804,258	2.26%
					25,804,258	2.26%
<u><i>Bulgaria (2023: 0.69%)</i></u>						
Republic Of Bulgaria	N/A	29/06/2026	800,000	EUR	7,840,936	0.69%
					7,840,936	0.69%
<u><i>Czech Republic (2023: 5.75%)</i></u>						
Czech Republic	5.50%	12/12/2028	30,000,000	CZK	32,717,831	2.87%
Czech Republic	6.00%	26/02/2026	30,000,000	CZK	31,567,318	2.77%
Ceska Sporiteina A S	N/A	15/01/2030	100,000	EUR	2,596,638	0.23%
					66,881,787	5.87%
<u><i>France (2023: 2.33%)</i></u>						
Societe Generale Sa	4.25%	14/04/2025	1,200,000	USD	27,841,810	2.44%
					27,841,810	2.44%
<u><i>Hungary (2023: 1.55%)</i></u>						
OTP Bank Plc	N/A	05/10/2027	679,000	EUR	18,208,981	1.60%
OTP Bank Plc	N/A	12/06/2028	679,000	EUR	4,008,733	0.35%
					22,217,714	1.95%
<u><i>Japan (2023: 2.87%)</i></u>						
Nissan Motor Co Ltd	N/A	17/09/2027	679,000	EUR	11,323,200	0.99%
Nissan Motor Co Ltd	N/A	17/09/2025	679,000	EUR	9,169,564	0.80%
					20,492,764	1.79%
<u><i>Luxembourg (2023: 1.59%)</i></u>						
Usiminas International	5.88%	18/07/2026	800,000	USD	18,704,180	1.64%
					18,704,180	1.64%
<u><i>Netherlands (2023: 0.00%)</i></u>						
CTP Nv	4.75%	05/02/2030	170,000	EUR	4,394,251	0.39%
					4,394,251	0.39%
<u><i>Poland (2023: 1.88%)</i></u>						
Mbank Sa	N/A	11/09/2027	800,000	EUR	22,593,733	1.98%
					22,593,733	1.98%
<u><i>Romania (2023: 6.66%)</i></u>						
Romania	5.50%	18/09/2028	1,600,000	EUR	42,789,050	3.75%
Banca Comerciala Romana Sa	N/A	19/05/2027	500,000	EUR	13,261,826	1.16%
Romania	2.75%	26/02/2026	500,000	EUR	12,399,535	1.09%
Banca Transilvania Sa	5.50%	18/09/2028	300,000	EUR	8,043,726	0.70%
					76,494,137	6.70%
<u><i>Slovakia (2023: 0.00%)</i></u>						
Nova Kreditna Banka Mari Var 29/06/2026	N/A	29/06/2026	800,000	EUR	7,625,610	0.67%
					7,625,610	0.67%
<u><i>Slovenia (2023: 1.87%)</i></u>						
Nova Kreditna Banka Mari Var 29/06/2026	N/A	29/06/2026	800,000	EUR	22,024,172	1.93%
					22,024,172	1.93%
<u><i>Turkey (2023: 1.00%)</i></u>						
Turkcell Iletisim Hizmetleri A.S.	5.80%	11/04/2028	400,000	USD	9,134,539	0.80%
					9,134,539	0.80%
<u><i>United Kingdom (2023: 1.57%)</i></u>						
HSBC Holdings Plc	4.25%	18/08/2025	800,000	USD	18,652,117	1.63%
					18,652,117	1.63%
<u><i>United States (2023: 1.30%)</i></u>						
Sasol Fiancning Usa Llc	4.38%	18/09/2026	700,000	USD	15,595,940	1.37%
					15,595,940	1.37%
<b>Total Bonds</b>					<b>385,635,697</b>	<b>33.80%</b>

\* Coupon rates are stated only for the fixed rate bonds.

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS AS AT 30 June 2024**
**Balanced Portfolio Fund, Generali Invest CEE plc (continued)**

Asset description	Quantity	Ccy	Fair value CZK	% Total Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>				
<b><i>Equities</i></b>				
<u><i>Austria (2023 : 0.80%)</i></u>				
Erste Group Bank	13,100	EUR	14,503,089	1.27%
			14,503,089	1.27%
<u><i>Belgium (2023 : 1.11%)</i></u>				
Anheuser Busch Inbev Sa/Nv	8,750	EUR	11,850,589	1.04%
			11,850,589	1.04%
<u><i>Czech Republic (2023 : 2.78%)</i></u>				
Ceske Energeticke Zavody A.S.	24,000	CZK	21,120,000	1.85%
Komerční Banka As	12,000	CZK	9,390,000	0.82%
			30,510,000	2.67%
<u><i>Denmark (2023 : 1.34%)</i></u>				
Novo Nordisk B Adr	6,600	USD	22,023,029	1.93%
			22,023,029	1.93%
<u><i>Finland (2023 : 1.68%)</i></u>				
Neste Corporation	20,000	EUR	8,320,813	0.73%
			8,320,813	0.73%
<u><i>France (2023 : 8.12%)</i></u>				
Danone Sa	18,640	EUR	26,625,879	2.33%
Schneider Electric Sa	3,300	EUR	18,523,255	1.62%
Kering	1,785	EUR	15,120,668	1.33%
Cie Generale Des Etablissements Michelin Sa	10,000	EUR	9,036,528	0.79%
Axa Sa	10,350	EUR	7,917,897	0.69%
			77,224,227	6.76%
<u><i>Germany (2023 : 1.88%)</i></u>				
Adidas Nom	4,700	EUR	26,228,703	2.30%
Puma Ag	3,800	EUR	4,076,723	0.36%
			30,305,426	2.66%
<u><i>Ireland (2023 : 1.75%)</i></u>				
Ishares Physical Metals Plc Certificate	39,000	USD	25,483,159	2.23%
			25,483,159	2.23%
<u><i>Italy (2023 : 3.00%)</i></u>				
Enel Spa	118,000	EUR	19,176,457	1.68%
Terna Spa	66,000	EUR	11,921,610	1.04%
			31,098,067	2.72%
<u><i>Jersey (2023 : 1.84%)</i></u>				
Gold Bullion Securities Ltd Certificate	4,900	USD	24,558,291	2.15%
			24,558,291	2.15%
<u><i>Luxembourg (2023 : 1.77%)</i></u>				
Inpost Sa	65,000	EUR	26,774,248	2.35%
			26,774,248	2.35%
<u><i>Portugal (2023 : 0.99%)</i></u>				
Energias De Portugal	100,000	EUR	8,756,248	0.77%
			8,756,248	0.77%
<u><i>Spain (2023 : 3.50%)</i></u>				
Iberdrola Sa	55,948	EUR	16,962,196	1.49%
Inditex	12,000	EUR	13,921,908	1.22%
Banco Santander Sa	128,100	EUR	13,882,295	1.22%
			44,766,399	3.93%
<u><i>Sweden (2023 : 2.17%)</i></u>				
Hennes & Mauritz Ab-B Shs	56,400	SEK	20,830,396	1.83%
			20,830,396	1.83%
<u><i>United Kingdom (2023 : 1.12%)</i></u>				
Diageo Plc-Sp Adr	3,920	USD	11,553,663	1.01%
			11,553,663	1.01%

# Generali Invest CEE plc

## SCHEDULE OF INVESTMENTS AS AT 30 June 2024

### Balanced Portfolio Fund, Generali Invest CEE plc (continued)

Asset description	Quantity	Ccy	Fair value CZK	% Total Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>				
<b><i>Equities (continued)</i></b>				
<u><i>United States (2023 : 14.80%)</i></u>				
Walt Disney Co/The	10,940	USD	25,392,780	2.23%
Vertex Pharmaceuticals Inc	1,650	USD	18,079,435	1.58%
Texas Instruments	3,700	USD	16,825,800	1.47%
Apple Inc	3,300	USD	16,248,039	1.42%
Paypal Holdings Inc	11,800	USD	16,007,444	1.40%
Verizon Communications Inc	16,000	USD	15,425,031	1.35%
Gilead Sciences Inc	8,500	USD	13,633,073	1.19%
Marsh & McLennan Companies	2,700	USD	13,300,162	1.17%
Procter And Gamble Co	2,500	USD	9,638,307	0.84%
Eli Lilly & Co	450	USD	9,524,251	0.83%
Kraft Heinz Co/The	11,000	USD	8,285,250	0.73%
Home Depot Inc	1,000	USD	8,047,273	0.71%
Adobe Inc	220	USD	2,857,100	0.25%
			173,263,945	15.17%
<b>Total Equities</b>			<b>561,821,589</b>	<b>49.22%</b>
<b><i>Collective investment schemes</i></b>				
<u><i>Luxembourg (2023 : 2.18%)</i></u>				
Amundi Msci Eastern Europe Ex Russia Class Acc	35,800	EUR	22,881,158	2.01%
			22,881,158	2.01%
<u><i>Czech Republic (2023 : 8.17%)</i></u>				
Generali Fond Korp Dluhopi	79,470,981	CZK	96,986,385	8.50%
			96,986,385	8.50%
<u><i>Ireland (2023 : 7.64%)</i></u>				
iShares VI Plc MSCI World Minimum Volatility ESG UCITS ETF	168,400	USD	27,218,954	2.39%
iShares VI Plc iShares Edge MSCI Europe Minimum Volatility ETF	119,800	EUR	22,113,211	1.94%
iShares V Plc MSCI Poland UCITS ETF	31,500	USD	16,284,894	1.43%
			65,617,059	5.76%
<b>Total collective investment schemes</b>			<b>185,484,602</b>	<b>16.27%</b>

## Generali Invest CEE plc

### SCHEDULE OF INVESTMENTS AS AT 30 June 2024

#### Balanced Portfolio Fund, Generali Invest CEE plc (continued)

##### Forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value CZK	% Total Net Assets
603,305	EUR	(15,000,000)	CZK	17/07/2024	0.040	Ceska Sporitelna AS	105,338	0.01%
95,000	USD	(88,459)	EUR	17/07/2024	0.933	SG Prime International	5,124	0.00%
<b>Total forward foreign currency contracts</b>							<b>110,462</b>	<b>0.01%</b>
<b>Total financial assets at fair value through profit and loss</b>							<b>1,133,052,350</b>	<b>65.50%</b>

##### FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

##### Forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Counterparty	Fair value CZK	% Total Net Assets
274,862,850	CZK	(12,100,000)	USD	17/07/2024	23.368	Ceska Sporitelna AS	(7,888,549)	(0.70%)
271,414,330	CZK	(11,000,000)	EUR	17/07/2024	25.038	Ceska Sporitelna AS	(4,000,594)	(0.35%)
26,300,000	CZK	(1,057,698)	EUR	26/07/2024	0.040	SG Prime International	(189,730)	(0.02%)
2,241,765	CZK	(90,000)	EUR	17/07/2024	25.038	Ceska Sporitelna AS	(11,629)	(0.00%)
<b>Total forward foreign currency contracts</b>							<b>(12,090,503)</b>	<b>(1.07%)</b>
<b>Total financial liabilities at fair value through profit and loss</b>							<b>(12,090,503)</b>	<b>(1.07%)</b>
Financial assets and liabilities at fair value through profit or loss							1,120,961,847	98.24%
Cash and cash equivalents							12,396,858	1.09%
Other assets and liabilities							7,681,472	0.67%
<b>Net assets attributable to holders of redeemable participating shares</b>							<b>1,141,040,177</b>	<b>100.00%</b>



## UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

		Premium Conservative Fund, Generali Invest CEE plc 30 June 2024 EUR	Premium Conservative Fund, Generali Invest CEE plc 31 December 2023 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2024 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2023 EUR
Notes					
<b>Assets</b>					
<b>Financial assets at amortised cost</b>					
Cash and cash equivalents	6	2,209,318	1,424,614	6,676,403	2,344,987
Due from brokers		2,000,689	-	550,000	410,000
Interest and dividends receivable		-	-	11,066	10,720
Amount receivable from subscriptions		150,621	30,356	1,515,359	55,013
Amount receivable on sale of securities		134,085	-	3,837,232	-
<b>Financial assets at fair value through profit or loss</b>					
Derivative financial assets	5	12,030	4,292	38,493	655,537
Investments in transferable securities	5	21,628,478	24,508,835	51,966,353	51,502,009
<b>Total assets</b>		<b>26,135,221</b>	<b>25,968,097</b>	<b>64,594,906</b>	<b>54,978,266</b>
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss</b>					
Derivative financial liabilities	5	106,019	128,610	482,235	252,937
<b>Financial liabilities at amortised cost</b>					
Amount payable on redemptions		16,355	52,679	47,029	71,935
Amount payable on purchase of securities		134,216	1,206	6,005,497	95
Due to brokers		-	15	-	520,586
Management fees payable	3	13,659	4,122	65,218	67,830
Administration & transfer agency fees payable	3	8,688	7,284	10,434	9,017
Depository fees payable	3	2,015	3,356	3,736	6,325
Audit fees payable	3	3,863	9,942	8,097	16,663
Other expenses payable		16,114	15,430	30,642	28,841
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>300,929</b>	<b>222,644</b>	<b>6,652,888</b>	<b>974,229</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>25,834,292</b>	<b>25,745,453</b>	<b>57,942,018</b>	<b>54,004,037</b>
<b>Redeemable Participating Shares</b>					
Class A EUR Shares In Issue		328,787.70	339,534.40	405,519.01	377,337.43
Net Asset Value Per Share		EUR 11.41	EUR 11.27	EUR 12.99	EUR 11.97
Class B EUR Shares In Issue		-	-	454,995.07	464,147.36
Net Asset Value Per Share		-	-	EUR 9.53	EUR 8.77
Class A CZK Shares In Issue		1,811,157.77	1,815,801.99	2,772,096.38	3,306,955.66
Net Asset Value Per Share		CZK 301.95	CZK 295.45	CZK 308.33	CZK 271.64
Class B CZK Shares In Issue		-	-	169,663.88	205,041.55
Net Asset Value Per Share		-	-	CZK 254.14	CZK 224.04
Class A PLN Shares In Issue		15,754.94	15,454.34	183,643.13	269,839.94
Net Asset Value Per Share		PLN 62.88	PLN 61.57	PLN 67.13	PLN 59.10
Class M CZK Shares In Issue		-	-	1,022,093.88	1,342,024.27
Net Asset Value Per Share		-	-	CZK 106.56	CZK 93.46
Class G CZK Shares In Issue		-	-	1,310,324.72	-
Net Asset Value Per Share		-	-	CZK 100.23	-
Class D CZK Shares In Issue		40.000	-	-	-
Net Asset Value Per Share		CZK 250.14	-	-	-

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

# UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024 (continued)

	Notes	Stable Growth Fund, Generali Invest CEE plc 30 June 2024 EUR	Stable Growth Fund, Generali Invest CEE plc 31 December 2023 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2024 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2023 EUR
<b>Assets</b>					
<b>Financial assets at amortised cost</b>					
Cash and cash equivalents	6	1,048,334	710,615	2,234,636	2,467,547
Due from brokers		-	-	80,000	-
Interest and dividends receivable		1,302	3,612	106,084	66,799
Amount receivable from subscriptions		44,572	17,619	207	427
Amount receivable on sale of securities		113,643	-	8	-
<b>Financial assets at fair value through profit or loss</b>					
Derivative financial assets	5	6,749	77,088	7,660	321,770
Collective investment schemes	5	578,390	945,854	446,950	308,003
Investments in transferable securities	5	17,010,142	13,287,369	17,971,155	14,607,585
<b>Total assets</b>		<b>18,803,132</b>	<b>15,042,157</b>	<b>20,846,700</b>	<b>17,772,131</b>
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss</b>					
Derivative financial liabilities	5	72,671	44,489	220,184	9,947
<b>Financial liabilities at amortised cost</b>					
Amount payable on redemptions		8,048	15,234	37	450
Amount payable on purchase of securities		180,293	-	8	-
Due to brokers		-	-	-	260,102
Management fees payable	3	24,452	20,694	36,077	31,425
Performance fee payable	3	34,693	8,632	-	-
Administration & transfer agency fees payable	3	9,532	7,627	7,654	6,444
Depositary fees payable	3	1,777	2,843	2,121	3,294
Audit fees payable	3	2,230	7,186	2,595	7,197
Other expenses payable		13,125	7,901	8,163	8,012
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>346,821</b>	<b>114,606</b>	<b>276,839</b>	<b>326,871</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>18,456,311</b>	<b>14,927,551</b>	<b>20,569,861</b>	<b>17,445,260</b>
<b>Redeemable Participating Shares</b>					
Class A EUR Shares In Issue		286,637.64	298,143.64	1,548,904.90	1,248,053.98
Net Asset Value Per Share		EUR 25.06	EUR 22.34	EUR 11.20	EUR 10.60
Class A CZK Shares In Issue		88,496.77	75,846.17	-	-
Net Asset Value Per Share		CZK 554.81	CZK 489.97	-	-
Class B CZK Shares In Issue		260,028.19	221,527.14	-	-
Net Asset Value Per Share		CZK 287.69	CZK 264.49	-	-
Class A PLN Shares In Issue		107,092.370	73,312.03	249,664.66	350,783.22
Net Asset Value Per Share		PLN 124.21	PLN 109.85	PLN 55.54	PLN 52.19
Class I CZK Shares In Issue		37,630.53	30,887.49	-	-
Net Asset Value Per Share		CZK 312.50	CZK 273.08	-	-
Class P CZK Shares In Issue		230,095.93	203,549.75	-	-
Net Asset Value Per Share		CZK 300.50	CZK 267.01	-	-
Class D CZK Shares In Issue		514.69	-	-	-
Net Asset Value Per Share		CZK 114.07	-	-	-

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

# UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024 (continued)

		Balanced Commodity Fund, Generali Invest CEE plc 30 June 2024 EUR	Balanced Commodity Fund, Generali Invest CEE plc 31 December 2023 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2024 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2023 EUR
	Notes				
<b>Assets</b>					
<b>Financial assets at amortised cost</b>					
Cash and cash equivalents	6	420,922	221,124	3,523,094	3,035,647
Interest and dividends receivable		21,254	4,368	162,525	47,873
Amount receivable from subscriptions		1,665	1,752	904	10,365
Amount receivable on sale of securities		1,111	-	451	99,868
<b>Financial assets at fair value through profit or loss</b>					
Derivative financial assets	5	3,453	110,192	1,252	7
Collective investment schemes	5	2,735,393	3,544,454	-	-
Investments in transferable securities	5	2,562,793	1,224,242	64,994,941	60,974,878
<b>Total assets</b>		<b>5,746,591</b>	<b>5,106,132</b>	<b>68,683,167</b>	<b>64,168,638</b>
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss</b>					
Derivative financial liabilities	5	78,200	5,930	180,868	146,839
<b>Financial liabilities at amortised cost</b>					
Amount payable on redemptions		339	2,654	878	-
Amount payable on purchase of securities		1,112	-	451	-
Management fees payable	3	10,237	9,480	69,750	66,902
Administration & transfer agency fees payable	3	7,593	6,620	5,785	5,259
Depository fees payable	3	1,613	2,650	11,419	17,076
Audit fees payable	3	2,012	5,164	9,514	16,415
Other expenses payable		5,637	5,484	25,182	23,856
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>106,743</b>	<b>37,982</b>	<b>303,847</b>	<b>276,347</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>5,639,848</b>	<b>5,068,150</b>	<b>68,379,320</b>	<b>63,892,291</b>
<b>Redeemable Participating Shares</b>					
Class A EUR Shares In Issue		975,851.98	998,731.23	526,587.14	526,127.79
Net Asset Value Per Share		EUR 3.44	EUR 4.15	EUR 16.33	EUR 15.00
Class A CZK Shares In Issue		271,005.36	507,022.67	1,361,435.75	1,345,139.63
Net Asset Value Per Share		CZK 72.85	CZK 84.18	CZK 420.68	CZK 383.13
Class A PLN Shares In Issue		389,760.45	161,164.07	-	-
Net Asset Value Per Share		PLN 16.55	PLN 19.17	-	-
Class I EUR Shares In Issue		-	-	653,599.000	750,699.00
Net Asset Value Per Share		-	-	EUR 17.54	EUR 15.97
Class Y EUR Shares In Issue		-	-	1,542,994.99	1,542,994.99
Net Asset Value Per Share		-	-	EUR 16.48	EUR 15.01

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

**Generali Invest CEE plc**
**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024  
(continued)**

		Emerging Europe Bond Fund, Generali Invest Invest CEE plc 30 June 2024 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 31 December 2023 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2024 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2023 EUR
	Notes				
<b>Assets</b>					
<b>Financial assets at amortised cost</b>					
Cash and cash equivalents	6	319,178	1,071,613	2,244,694	1,144,365
Term deposits		3,300,651	2,050,752	-	-
Due from brokers		310,427	-	10,000	-
Interest and dividends receivable		17,454	306,768	50,609	22,359
Amount receivable from subscriptions		309	863	42,709	65,758
Amount receivable on sale of securities		111	-	21,005	-
<b>Financial assets at fair value through profit or loss</b>					
Derivative financial assets	5	-	15,420	5,289	517,359
Collective investment schemes	5	-	-	2,489,635	2,103,096
Investments in transferable securities	5	34,296,708	34,396,554	30,270,059	29,412,814
<b>Total assets</b>		<b>38,244,838</b>	<b>37,841,970</b>	<b>35,134,000</b>	<b>33,265,751</b>
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss</b>					
Derivative financial liabilities	5	15,994	1,954	287,867	111,621
<b>Financial liabilities at amortised cost</b>					
Amount payable on redemptions		-	-	27,637	45,093
Amount payable on purchase of securities		111	-	301,475	37
Due to brokers		-	-	-	590,220
Management fees payable	3	11,954	12,326	46,307	45,014
Administration & transfer agency fees payable	3	4,505	4,472	8,173	7,231
Depositary fees payable	3	5,137	8,239	2,614	4,194
Audit fees payable	3	5,640	11,749	4,836	10,428
Other expenses payable		16,981	15,547	15,575	14,068
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>60,322</b>	<b>54,287</b>	<b>694,484</b>	<b>827,906</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>38,184,516</b>	<b>37,787,683</b>	<b>34,439,516</b>	<b>32,437,845</b>
<b>Redeemable Participating Shares</b>					
Class A EUR Shares In Issue		939.76	838.34	1,310,944.79	1,221,411.98
Net Asset Value Per Share		EUR 9.44	EUR 9.39	EUR 11.43	EUR 10.99
Class A CZK Shares In Issue		31,014.33	31,612.90	1,401,644.72	1,421,713.80
Net Asset Value Per Share		CZK 264.80	CZK 261.03	CZK 347.27	CZK 330.71
Class Y EUR Shares In Issue		3,556,203.42	3,556,203.42	-	-
Net Asset Value Per Share		EUR 10.64	EUR 10.53	-	-
Class D CZK Shares In Issue		-	-	40.00	-
Net Asset Value Per Share		-	-	CZK 248.99	-

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

**Generali Invest CEE plc**
**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024  
(continued)**

		Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2024 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2023 EUR	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2024 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2023 EUR
	Notes				
<b>Assets</b>					
<b>Financial assets at amortised cost</b>					
Cash and cash equivalents	6	627,984	168,561	756,752	657,266
Due from brokers		-	-	560,000	600,030
Interest and dividends receivable		4,846	5,740	31,730	30,148
Amount receivable from subscriptions		390	13,264	32,867	92,262
Amount receivable on sale of securities		159	-	302,634	180,995
<b>Financial assets at fair value through profit or loss</b>					
Derivative financial assets	5	4,403	51,780	39,797	53,538
Collective investment schemes	5	511,932	728,759	15,692,501	11,367,266
Investments in transferable securities	5	8,263,639	9,460,509	24,733,247	25,106,341
<b>Total assets</b>		<b>9,413,353</b>	<b>10,428,613</b>	<b>42,149,528</b>	<b>38,087,846</b>
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss</b>					
Derivative financial liabilities	5	30,618	20,774	257,220	325,935
<b>Financial liabilities at amortised cost</b>					
Amount payable on redemptions		220	4,542	35,641	66,393
Amount payable on purchase of securities		159	-	713,764	181,008
Management fees payable	3	14,336	16,431	56,621	53,454
Administration & transfer agency fees payable	3	6,452	6,212	6,253	5,767
Depository fees payable	3	1,881	3,155	4,458	6,835
Audit fees payable	3	1,550	6,123	5,583	11,592
Other expenses payable		7,059	6,473	17,987	16,534
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>62,275</b>	<b>63,710</b>	<b>1,097,527</b>	<b>667,518</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>9,351,078</b>	<b>10,364,903</b>	<b>41,052,001</b>	<b>37,420,328</b>
<b><u>Redeemable Participating Shares</u></b>					
Class A EUR Shares In Issue		472,906.84	586,820.94	39,767.81	33,527.32
Net Asset Value Per Share		EUR 12.44	EUR 11.67	EUR 15.69	EUR 14.37
Class A CZK Shares In Issue		230,591.46	248,236.77	2,188,658.94	2,178,576.95
Net Asset Value Per Share		CZK 376.51	CZK 349.99	CZK 462.21	CZK 419.32
Class D CZK Shares In Issue		-	-	45.43	-
Net Asset Value Per Share		-	-	CZK 252.28	-

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

**Generali Invest CEE plc**
**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024  
(continued)**

		Short-term Investments Fund, Generali Invest CEE plc 30 June 2024 CZK	Short-term Investments Fund, Generali Invest CEE plc 31 December 2023 CZK	Dynamic Portfolio Fund, Generali Invest CEE plc 30 June 2024 CZK	Dynamic Portfolio Fund, Generali Invest CEE plc 31 December 2023 CZK
	Notes				
<b>Assets</b>					
<b>Financial assets at amortised cost</b>					
Cash and cash equivalents	6	11,738,999	100,676,812	10,950,709	27,975,835
Term deposits		220,307,844	130,230,667	-	-
Due from brokers		-	14,339,920	-	-
Interest and dividends receivable		-	-	129,632	97,304
Amount receivable from subscriptions		18,761,171	13,486,278	-	-
Amount receivable on sale of securities		3,701	3,701	1,005,565	-
Reverse Repurchase Agreements		1,381,874	1,383,925,900	-	-
<b>Financial assets at fair value through profit or loss</b>					
Derivative financial assets	5	579,586	277,723	26,360	189,786
Collective investment schemes	5	-	-	123,985,533	108,561,798
Investments in transferable securities	5	1,924,899,029	45,311,758	215,125,915	178,948,446
<b>Total assets</b>		<b>2,177,672,204</b>	<b>1,688,252,759</b>	<b>351,223,714</b>	<b>315,773,169</b>
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss</b>					
Derivative financial liabilities	5	532	94,670	1,071,929	509,842
<b>Financial liabilities at amortised cost</b>					
Amount payable on redemptions		-	4,953,253	-	-
Amount payable on purchase of securities		5,356,576	50,000,000	7,342,808	-
Due to brokers		-	-	-	-
Management fees payable	3	526,890	407,432	677,901	745,201
Administration & transfer agency fees payable	3	255,203	163,078	111,427	103,435
Depository fees payable	3	76,983	201,785	113,227	148,760
Audit fees payable	3	242,909	343,399	53,414	138,837
Other expenses payable		198,107	267,740	229,629	256,103
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>6,657,200</b>	<b>56,431,357</b>	<b>9,600,335</b>	<b>1,902,178</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>2,171,015,004</b>	<b>1,631,821,402</b>	<b>341,623,379</b>	<b>313,870,991</b>
<b>Redeemable Participating Shares</b>					
Class A CZK Shares In Issue		3,336,885.75	2,551,812.57	296,707.97	299,394.99
Net Asset Value Per Share		CZK 275.07	CZK 268.31	CZK 1,153.05	CZK 1,050.23
Class A EUR Shares In Issue		119,662.03	-	-	-
Net Asset Value Per Share		EUR 10.11	-	-	-
Class A HUF Shares In Issue		189,304.52	189,304.52	-	-
Net Asset Value Per Share		HUF 4,692.12	HUF 4,512.97	-	-
Class D CZK Shares In Issue		1,645.50	-	-	-
Net Asset Value Per Share		CZK 102.60	-	-	-
Class P CZK Shares In Issue		4,221,447.67	3,314,486.60	-	-
Net Asset Value Per Share		CZK 276.30	CZK 269.11	-	-

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

**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024  
(continued)**

		Balanced Portfolio Fund, Generali Invest CEE plc 30 June 2024 CZK	Balanced Portfolio Fund, Generali Invest CEE plc 31 December 2023 CZK	Total 30 June 2024 EUR	Total 31 December 2023 EUR
Notes					
<b>Assets</b>					
<b>Financial assets at amortised cost</b>					
Cash and cash equivalents	6	12,396,858	9,051,396	12,579,057	18,823,353
Term deposits		-	-	12,112,965	7,325,094
Due from brokers		10,760,750	-	1,390,857	1,590,797
Interest and dividends receivable		811,686	51,404	433,457	504,410
Amount receivable from subscriptions		-	-	874,070	833,873
Amount receivable on sale of securities		-	-	479,493	281,013
Reverse Repurchase Agreements		-	-	55,275	56,048,999
<b>Financial assets at fair value through profit or loss</b>					
Derivative financial assets	5	175,783	1,623,712	99,872	1,891,677
Collective investment schemes	5	185,484,602	204,536,541	34,833,606	31,677,915
Investments in transferable securities	5	947,457,282	927,089,498	397,196,804	311,110,799
<b>Total assets</b>		<b>1,157,086,961</b>	<b>1,142,352,551</b>	<b>460,055,456</b>	<b>430,087,930</b>
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss</b>					
Derivative financial liabilities	5	12,155,824	1,816,647	2,261,007	1,147,093
<b>Financial liabilities at amortised cost</b>					
Amount payable on redemptions		-	-	136,184	459,587
Amount payable on purchase of securities		-	-	7,845,061	2,207,346
Due to brokers		-	-	-	1,370,923
Term deposits		-	-	12,112,965	-
Management fees payable	3	3,206,865	3,257,546	525,078	506,290
Performance fee payable	3	-	-	34,693	8,632
Administration & transfer agency fees payable	3	112,976	103,435	94,253	80,916
Depository fees payable	3	119,063	154,646	49,142	78,427
Audit fees payable	3	172,130	138,837	64,658	127,613
Other expenses payable		279,926	245,721	184,771	173,313
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>16,046,784</b>	<b>5,716,832</b>	<b>23,307,812</b>	<b>6,160,140</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,141,040,177</b>	<b>1,136,635,719</b>	<b>436,747,644</b>	<b>423,927,790</b>
<b>Redeemable Participating Shares</b>					
Class A CZK Shares In Issue		1,048,961.58	1,090,843.00		
Net Asset Value Per Share		CZK 1,088.25	CZK 1,042.50		

## Generali Invest CEE plc

### UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 June 2024

		Premium Conservative Fund, Generali Invest CEE plc 30 June 2024 EUR	Premium Conservative Fund, Generali Invest CEE plc 30 June 2023 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2024 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2023 EUR
	Note				
<b>Income</b>					
Bond income		377,455	346,580	1,663,132	1,537,674
Deposit interest		20,063	3,828	85,667	12,169
Net (loss)/gain on financial assets at fair value through profit or loss		(29,159)	958,589	165,036	2,032,812
<b>Total net income</b>		<b>368,359</b>	<b>1,308,997</b>	<b>1,913,835</b>	<b>3,582,655</b>
<b>Expenses</b>					
Interest expense		816	4,657	5,592	16,545
Management fees	3	70,382	27,651	415,968	445,885
Administration and transfer agency fees	3	21,301	22,411	24,884	27,391
Director fees and expenses		1,848	2,803	3,868	5,712
Depositary fees	3	4,204	4,348	7,377	7,486
Audit fees		3,863	5,065	8,097	5,876
Transaction costs		1,498	2,597	2,866	6,465
Other expenses		14,422	18,820	30,909	34,764
<b>Total operating expenses</b>		<b>118,334</b>	<b>88,352</b>	<b>499,561</b>	<b>550,124</b>
<b>Profit before tax</b>		<b>250,025</b>	<b>1,220,645</b>	<b>1,414,274</b>	<b>3,032,531</b>
Withholding tax on dividend and interest		2,850	380	115,974	64,405
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		<b>247,175</b>	<b>1,220,265</b>	<b>1,298,300</b>	<b>2,968,126</b>

For the financial period ended 30 June 2024, there are no other gains or losses other than those included in the Condensed Statement of Comprehensive Income.

All income arises from continuing operations.

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



## Generali Invest CEE plc

### UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 June 2024 (continued)

		Stable Growth Fund, Generali Invest CEE plc 30 June 2024 EUR	Stable Growth Fund, Generali Invest CEE plc 30 June 2023 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2024 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2023 EUR
	Note				
<b>Income</b>					
Dividends		281,932	191,716	376,511	320,612
Deposit interest		15,775	2,054	27,730	4,238
Net gain on financial assets at fair value through profit or loss		2,006,783	1,762,634	1,057,379	1,512,271
<b>Total net income</b>		<b>2,304,490</b>	<b>1,956,404</b>	<b>1,461,620</b>	<b>1,837,121</b>
<b>Expenses</b>					
Interest expense		52	3,651	1,238	2,696
Management fees	3	151,910	126,632	229,185	173,979
Performance fees		34,662	-	-	-
Administration and transfer agency fees	3	23,533	23,931	16,807	17,925
Director fees and expenses		1,062	1,439	1,234	1,454
Depository fees	3	3,666	3,989	4,325	4,038
Audit fees		2,230	4,425	2,596	4,316
Transaction costs		3,904	5,313	2,759	2,388
Other expenses		18,399	8,618	9,543	9,097
<b>Total operating expenses</b>		<b>239,418</b>	<b>177,998</b>	<b>267,687</b>	<b>215,893</b>
<b>Profit before tax</b>		<b>2,065,072</b>	<b>1,778,406</b>	<b>1,193,933</b>	<b>1,621,228</b>
Withholding tax on dividend and interest		65,248	39,978	57,574	41,005
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		<b>1,999,824</b>	<b>1,738,428</b>	<b>1,136,359</b>	<b>1,580,223</b>
Dividends to holders of redeemable participating shares		104,292	-	-	-
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		<b>1,895,532</b>	<b>1,738,428</b>	<b>1,136,359</b>	<b>1,580,223</b>

For the financial period ended 30 June 2024, there are no other gains or losses other than those included in the Condensed Statement of Comprehensive Income.

All income arises from continuing operations.

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

**Generali Invest CEE plc**
**UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 June 2024 (continued)**

		Balanced Commodity Fund, Generali Invest CEE plc 30 June 2024 EUR	Balanced Commodity Fund, Generali Invest CEE plc 30 June 2023 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2024 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2023 EUR
	Note				
<b>Income</b>					
Bond income		23,037	31,163	-	-
Dividends		20,606	13,193	2,361,512	1,683,609
Deposit interest		6,253	3,973	45,727	2,745
Net (loss)/gain on financial assets at fair value through profit or loss		(207,194)	(420,603)	4,550,338	9,846,229
<b>Total net (loss)/income</b>		<b>(157,298)</b>	<b>(372,274)</b>	<b>6,957,577</b>	<b>11,532,583</b>
<b>Expenses</b>					
Interest expense		1	1	658	11,371
Management fees	3	61,943	71,638	433,674	394,810
Administration and transfer agency fees	3	18,693	20,034	15,912	14,506
Director fees and expenses		367	643	4,519	5,168
Depositary fees	3	3,224	3,282	22,000	19,236
Audit fees		764	4,027	9,514	5,620
Transaction costs		6,771	1,844	23,781	21,072
Other expenses		3,471	5,061	124,727	22,367
<b>Total operating expenses</b>		<b>95,234</b>	<b>106,530</b>	<b>634,785</b>	<b>494,150</b>
<b>(Loss)/profit before tax</b>		<b>(252,532)</b>	<b>(478,804)</b>	<b>6,322,792</b>	<b>11,038,433</b>
Withholding tax on dividend and interest		7,501	6,079	489,560	418,003
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares</b>		<b>(260,033)</b>	<b>(484,883)</b>	<b>5,833,232</b>	<b>10,620,430</b>

For the financial period ended 30 June 2024, there are no other gains or losses other than those included in the Condensed Statement of Comprehensive Income.

All income arises from continuing operations.

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

## Generali Invest CEE plc

### UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 June 2024 (continued)

		Emerging Europe Bond Fund, Generali Invest CEE plc 30 June 2024 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 30 June 2023 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2024 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2023 EUR
	Note				
<b>Income</b>					
Bond income		789,920	595,446	757,797	570,148
Dividends		-	30,062	210,242	201,714
Deposit interest		2,118	2,485	59,299	6,321
Net (loss)/gain on financial assets at fair value through profit or loss		(236,538)	1,634,378	657,756	1,533,361
<b>Total net income</b>		<b>555,500</b>	<b>2,262,371</b>	<b>1,685,094</b>	<b>2,311,544</b>
<b>Expenses</b>					
Interest expense		315	7,320	2,997	9,986
Management fees	3	77,301	70,507	289,267	253,595
Administration and transfer agency fees	3	12,852	13,356	20,420	21,683
Director fees and expenses		2,686	3,472	2,299	2,863
Depositary fees	3	11,323	11,033	5,115	4,985
Audit fees		5,640	4,960	4,837	4,773
Transaction costs		2,346	3,949	5,065	4,287
Other expenses		18,417	11,300	19,737	19,573
<b>Total operating expenses</b>		<b>130,880</b>	<b>125,897</b>	<b>349,737</b>	<b>321,745</b>
<b>Profit before tax</b>		<b>424,620</b>	<b>2,136,474</b>	<b>1,335,357</b>	<b>1,989,799</b>
Withholding tax on dividend and interest		23,091	10,087	88,055	64,999
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		<b>401,529</b>	<b>2,126,387</b>	<b>1,247,302</b>	<b>1,924,800</b>

For the financial period ended 30 June 2024, there are no other gains or losses other than those included in the Condensed Statement of Comprehensive Income.

All income arises from continuing operations.

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

**Generali Invest CEE plc**
**UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 June 2024 (continued)**

	Note	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2024 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2023 EUR	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2024 EUR	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2023 EUR
<b>Income</b>					
Bond income		99,844	622,854	489,269	334,624
Dividends		104,079	98,674	302,671	384,935
Deposit interest		6,783	1,939	63,668	6,616
Net gain on financial assets at fair value through profit or loss		512,486	664,442	3,010,074	3,440,191
<b>Total net income</b>		<b>723,192</b>	<b>879,899</b>	<b>3,865,682</b>	<b>4,166,366</b>
<b>Expenses</b>					
Interest expense		1	3,319	10,148	8,218
Management fees	3	91,421	100,343	349,311	308,700
Administration and transfer agency fees	3	16,772	18,558	16,809	17,311
Director fees and expenses		736	1,014	2,654	3,342
Depository fees	3	3,769	4,125	8,118	8,063
Audit fees		1,550	4,164	5,583	4,938
Transaction costs		2,038	2,198	13,864	9,719
Other expenses		4,392	5,030	24,090	21,811
<b>Total operating expenses</b>		<b>120,679</b>	<b>138,751</b>	<b>430,577</b>	<b>382,102</b>
<b>Profit before tax</b>		<b>602,513</b>	<b>741,148</b>	<b>3,435,105</b>	<b>3,784,264</b>
Withholding tax on dividend and interest		38,108	33,620	90,758	96,654
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		<b>564,405</b>	<b>707,528</b>	<b>3,344,347</b>	<b>3,687,610</b>

For the financial period ended 30 June 2024, there are no other gains or losses other than those included in the Condensed Statement of Comprehensive Income.

All income arises from continuing operations.

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

**Generali Invest CEE plc**
**UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 June 2024 (continued)**

	Short-term Investments Fund, Generali Invest CEE plc 30 June 2024 CZK	Short-term Investments Fund, Generali Invest CEE plc 30 June 2024 CZK	Dynamic Portfolio Fund, Generali Invest CEE plc 30 June 2024 CZK	Balanced Portfolio Fund, Generali Invest CEE plc 30 June 2024 CZK
<b>Income</b>				
Bond income	17,087,402	4,113,619	3,181,543	10,132,422
Dividends	-	4,737,010	2,342,061	11,029,656
Deposit interest	525,056	289,693	277,140	658,199
Interest on repurchase agreements	37,733,761	20,973,349	-	-
Net (loss)/gain on financial assets at fair value through profit or loss	(553,254)	(450,189)	30,687,934	52,660,872
<b>Total net income</b>	<b>54,792,965</b>	<b>29,663,482</b>	<b>36,488,678</b>	<b>74,481,149</b>
<b>Expenses</b>				
Interest expense	126,161	135,829	1,328	75,883
Management fees	3,031,576	1,074,505	4,610,907	20,580,874
Administration and transfer agency fees	546,965	365,245	314,395	314,598
Director fees and expenses	114,155	67,137	22,113	78,458
Depositary fees	488,129	332,555	161,252	210,574
Audit fees	242,825	153,452	53,304	172,031
Transaction costs	189,515	112,365	41,280	113,297
Other expenses	1,618,221	404,948	34,077	577,764
<b>Total operating expenses</b>	<b>6,357,547</b>	<b>2,646,036</b>	<b>5,238,656</b>	<b>22,123,479</b>
<b>Profit before tax</b>	<b>48,435,418</b>	<b>27,017,446</b>	<b>31,250,022</b>	<b>52,357,670</b>
Withholding tax on dividend and interest	-	-	497,630	2,953,214
<b>Increase in net assets attributable to holders of redeemable participating shares</b>	<b>48,435,418</b>	<b>27,017,446</b>	<b>30,752,392</b>	<b>49,404,456</b>

For the financial period ended 30 June 2024, 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.

**UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 June 2024 (continued)**

	Total 30 June 2024 EUR	Total 30 June 2023 EUR
<b>Income</b>		
Bond income	5,416,509	3,530,479
Dividends	4,192,421	2,924,515
Deposit interest	391,499	46,368
Interest on repurchase agreements	1,509,350	-
Net gain on financial assets at fair value through profit or loss	14,798,783	22,964,304
<b>Total net income</b>	<b>26,308,562</b>	<b>29,465,666</b>
<b>Expenses</b>		
Interest expense	29,952	67,764
Management fees	3,299,296	1,973,740
Performance fees	34,662	-
Administration and transfer agency fees	235,022	197,106
Director fees and expenses	29,862	27,910
Depositary fees	107,519	70,585
Audit fees	63,400	48,164
Transaction costs	78,656	59,832
Other expenses	357,309	156,441
<b>Total operating expenses</b>	<b>4,235,678</b>	<b>2,601,542</b>
<b>Profit before tax</b>	<b>22,072,884</b>	<b>26,864,124</b>
Withholding tax on dividend and interest	1,116,753	775,210
<b>Increase in Net Assets attributable to holders of redeemable participating shares from operations after tax</b>	<b>20,956,131</b>	<b>26,088,914</b>
Dividends to holders of redeemable participating shares	104,292	-
<b>Increase in net assets attributable to holders of redeemable participating shares</b>	<b>20,851,839</b>	<b>26,088,914</b>

For the financial period ended 30 June 2024, 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.

**UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 June 2024**

	Premium Conservative Fund, Generali Invest CEE plc 30 June 2024 EUR	Premium Conservative Fund, Generali Invest CEE plc 30 June 2023 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2024 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2023 EUR
<b>Net assets attributable to holders of redeemable participating shares at beginning of the period</b>	<b>25,745,453</b>	<b>27,958,851</b>	<b>54,004,037</b>	<b>56,351,643</b>
Increase in net assets attributable to holders of redeemable participating shares	247,175	1,220,265	1,298,300	2,968,126
<u>Capital transactions</u>				
Proceeds from issuance of shares	2,087,324	1,050,461	6,625,331	1,218,223
Payments on redemptions of shares	(2,245,660)	(2,874,986)	(3,985,650)	(4,120,212)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>25,834,292</b>	<b>27,354,591</b>	<b>57,942,018</b>	<b>56,417,780</b>
<b>Shares in issue at beginning of the financial period</b>	<b>2,170,791</b>	<b>2,465,118</b>	<b>5,366,360</b>	<b>5,965,346</b>
Shares issued during the financial period	173,682	88,860	1,418,589	102,743
Shares redeemed during the financial period	(188,733)	(244,477)	(466,613)	(390,926)
<b>Shares in issue at the end of the financial period</b>	<b>2,155,740</b>	<b>2,309,501</b>	<b>6,318,336</b>	<b>5,677,163</b>

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

## Generali Invest CEE plc

### UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 June 2024 (continued)

	Stable Growth Fund, Generali Invest CEE plc 30 June 2024 EUR	Stable Growth Fund, Generali Invest CEE plc 30 June 2023 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2024 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2023 EUR
<b>Net assets attributable to holders of redeemable participating shares at beginning of the period</b>	<b>14,927,551</b>	<b>13,702,690</b>	<b>17,445,260</b>	<b>13,737,266</b>
Increase in net assets attributable to holders of redeemable participating shares	1,895,532	1,738,428	1,136,359	1,580,223
<u>Capital transactions</u>				
Proceeds from issuance of shares	3,608,235	549,043	4,049,349	629,076
Payments on redemptions of shares	(1,975,007)	(1,026,915)	(2,061,107)	(159,793)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>18,456,311</b>	<b>14,963,246</b>	<b>20,569,861</b>	<b>15,786,772</b>
<b>Shares in issue at beginning of the financial period</b>	<b>903,266</b>	<b>963,655</b>	<b>1,598,837</b>	<b>1,491,040</b>
Shares issued during the financial period	200,702	39,018	370,610	62,630
Shares redeemed during the financial period	(93,472)	(68,887)	(170,877)	(16,293)
<b>Shares in issue at the end of the financial period</b>	<b>1,010,496</b>	<b>933,786</b>	<b>1,798,570</b>	<b>1,537,377</b>

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



**UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 June 2024 (continued)**

	Balanced Commodity Fund, Generali Invest CEE plc 30 June 2024 EUR	Balanced Commodity Fund, Generali Invest CEE plc 30 June 2023 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2024 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2023 EUR
<b>Net assets attributable to holders of redeemable participating shares at beginning of the period</b>	<b>5,068,150</b>	<b>6,571,711</b>	<b>63,892,291</b>	<b>50,466,915</b>
Decrease in net assets attributable to holders of redeemable participating shares	(260,033)	(484,883)	5,833,232	10,620,430
<u>Capital transactions</u>				
Proceeds from issuance of shares	1,621,274	289,937	475,015	428,265
Payments on redemptions of shares	(789,543)	(600,754)	(1,821,218)	(607,884)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>5,639,848</b>	<b>5,776,011</b>	<b>68,379,320</b>	<b>60,907,726</b>
<b>Shares in issue at beginning of the financial period</b>	<b>1,438,494</b>	<b>1,666,918</b>	<b>4,164,961</b>	<b>4,570,263</b>
Shares issued during the financial period	412,270	76,100	30,273	33,776
Shares redeemed during the financial period	(214,146)	(170,713)	(110,617)	(47,738)
<b>Shares in issue at the end of the financial period</b>	<b>1,636,618</b>	<b>1,572,305</b>	<b>4,084,617</b>	<b>4,556,301</b>

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

## Generali Invest CEE plc

### UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 June 2024 (continued)

	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 30 June 2024 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 30 June 2023 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2024 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2023 EUR
<b>Net assets attributable to holders of redeemable participating shares at beginning of the period</b>	<b>37,787,683</b>	<b>33,686,414</b>	<b>32,437,845</b>	<b>27,096,135</b>
Increase in net assets attributable to holders of redeemable participating shares	401,529	2,126,387	1,247,302	1,924,800
<u>Capital transactions</u>				
Proceeds from issuance of shares	56,297	290,300	4,473,133	4,420,884
Payments on redemptions of shares	(60,993)	(15,260)	(3,718,764)	(2,824,556)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>38,184,516</b>	<b>36,087,841</b>	<b>34,439,516</b>	<b>30,617,263</b>
<b>Shares in issue at beginning of the financial period</b>	<b>3,588,655</b>	<b>3,565,900</b>	<b>2,643,126</b>	<b>2,371,124</b>
Shares issued during the financial period	5,355	28,117	365,418	391,178
Shares redeemed during the financial period	(5,852)	(1,498)	(295,914)	(218,749)
<b>Shares in issue at the end of the financial period</b>	<b>3,588,158</b>	<b>3,592,519</b>	<b>2,712,630</b>	<b>2,543,553</b>

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

**Generali Invest CEE plc**
**UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 June 2024 (continued)**

	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2024 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2023 EUR	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2024 EUR	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2023 EUR
<b>Net assets attributable to holders of redeemable participating shares at beginning of the period</b>	<b>10,364,903</b>	<b>9,696,841</b>	<b>37,420,328</b>	<b>31,519,123</b>
Increase in net assets attributable to holders of redeemable participating shares	564,405	707,528	3,344,347	3,687,610
<u>Capital transactions</u>				
Proceeds from issuance of shares	247,311	753,072	3,281,149	3,282,506
Payments on redemptions of shares	(1,825,541)	(712,574)	(2,993,823)	(2,518,576)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>9,351,078</b>	<b>10,444,867</b>	<b>41,052,001</b>	<b>35,970,663</b>
<b>Shares in issue at beginning of the financial period</b>	<b>835,058</b>	<b>855,172</b>	<b>2,212,104</b>	<b>2,133,271</b>
Shares issued during the financial period	17,150	63,691	186,980	206,765
Shares redeemed during the financial period	(148,710)	(53,297)	(170,612)	(157,975)
<b>Shares in issue at the end of the financial period</b>	<b>703,498</b>	<b>865,566</b>	<b>2,228,472</b>	<b>2,182,061</b>

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

**UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 June 2024 (continued)**

	Short-term Investments Fund, Generali Invest CEE plc 30 June 2024 CZK	Short-term Investments Fund, Generali Invest CEE plc 30 June 2023 CZK	Dynamic Portfolio Fund, Generali Invest CEE plc 30 June 2024 CZK	Balanced Portfolio Fund, Generali Invest CEE plc 30 June 2024 CZK
<b>Net assets attributable to holders of redeemable participating shares at beginning of the period</b>	<b>1,631,821,402</b>	<b>490,345,686</b>	<b>313,870,991</b>	<b>1,136,635,719</b>
Increase in net assets attributable to holders of redeemable participating shares	48,435,418	27,017,446	30,752,392	49,404,456
<u>Capital transactions</u>				
Proceeds from issuance of shares	787,642,798	602,063,843	-	-
Payments on redemptions of shares	(296,884,614)	(98,016,037)	(3,000,004)	(44,999,998)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>2,171,015,004</b>	<b>1,021,410,938</b>	<b>341,623,379</b>	<b>1,141,040,177</b>
<b>Shares in issue at beginning of the financial period</b>	<b>6,055,604</b>	<b>1,941,255</b>	<b>299,395</b>	<b>1,090,843</b>
Shares issued during the financial period	2,900,639	2,354,379	-	-
Shares redeemed during the financial period	(1,087,298)	(381,687)	(2,687)	(41,881)
<b>Shares in issue at the end of the financial period</b>	<b>7,868,945</b>	<b>3,913,947</b>	<b>296,708</b>	<b>1,048,962</b>

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

## Generali Invest CEE plc

### UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 June 2024

	Premium Conservative Fund, Generali Invest CEE plc 30 June 2024 EUR	Premium Conservative Fund, Generali Invest CEE plc 30 June 2023 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2024 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2023 EUR
<b>Cash flows from operating activities</b>				
<b>Increase in net assets attributable to holders of redeemable participating shares from operations after tax</b>	<b>247,175</b>	<b>1,220,265</b>	<b>1,298,300</b>	<b>2,968,126</b>
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(20,063)	(3,828)	(85,667)	(12,169)
Bond income	(377,455)	(346,580)	(1,663,132)	(1,537,674)
Tax expense	2,850	380	115,974	64,405
<b>Operating (loss)/profit before working capital changes</b>	<b>(147,493)</b>	<b>870,237</b>	<b>(334,525)</b>	<b>1,482,688</b>
<b>Changes in operating assets and liabilities</b>				
Net decrease/(increase) in investments in securities	2,850,028	1,361,811	381,998	(2,084,206)
(Increase) in term deposits	-	(1,000,000)	-	-
(Increase) in receivable from sale of securities	(134,085)	(22,272)	(3,837,232)	(1,020,181)
(Increase) in other receivables	-	-	(346)	-
Increase in amounts payable on purchase of securities	133,010	22,332	6,005,402	1,250,395
(Decrease) in due from broker	(2,000,704)	(30,000)	(660,586)	(1,650,000)
Increase/(decrease) in investment management fees payable	9,537	4,900	(2,612)	82,243
Increase in administration and transfer agency fees payable	1,404	3,461	1,417	3,548
(Decrease)/increase in depositary fees payable	(1,341)	2,017	(2,589)	4,034
(Decrease) in audit fees accrued	(6,079)	(4,494)	(8,566)	(3,909)
Increase in other expenses payable	684	7,325	1,801	241
<b>Cash provided by/(used in) operating activities</b>	<b>704,961</b>	<b>1,215,317</b>	<b>1,544,162</b>	<b>(1,935,147)</b>
Interest received	20,063	3,828	85,667	12,169
Bond interest received	374,605	346,200	1,547,158	1,473,269
<b>Net cash provided by/(used in) operating activities</b>	<b>1,099,629</b>	<b>1,565,345</b>	<b>3,176,987</b>	<b>(449,709)</b>

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

# **UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 June 2024 (continued)**

	Stable Growth Fund, Generali Invest CEE plc Invest CEE plc 30 June 2024 EUR	Stable Growth Fund, Generali Invest CEE plc Invest CEE plc 30 June 2023 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2024 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2023 EUR
<b>Cash flows from operating activities</b>				
<b>Increase in net assets attributable to holders of redeemable participating shares from operations after tax</b>	<b>1,999,824</b>	<b>1,738,428</b>	<b>1,136,359</b>	<b>1,580,223</b>
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(15,775)	(2,054)	(27,730)	(4,238)
Dividend income	(281,932)	(191,716)	(376,511)	(320,612)
Tax expense	65,248	39,978	57,574	41,005
<b>Operating profit before working capital changes</b>	<b>1,767,365</b>	<b>1,584,636</b>	<b>789,692</b>	<b>1,296,378</b>
<b>Changes in operating assets and liabilities</b>				
Net (increase) in investments in securities	(3,256,788)	(1,490,379)	(2,978,170)	(1,632,054)
(Increase) in term deposits	-	(400,036)	-	(1,000,000)
(Increase)/decrease in receivable from sale of securities	(113,643)	(1,464)	(8)	28
Decrease/(increase) in other receivables	2,310	2,173	(39,285)	(59,935)
Increase/(decrease) in amounts payable on purchase of securities	180,293	1,465	8	(28)
(Decrease)/increase in due from broker	-	(40,000)	(340,102)	20,000
Increase/(decrease) in investment management fees payable	3,758	25,526	4,652	36,149
Increase in performance fee payable	26,061	-	-	-
Increase in administration and transfer agency fees payable	1,905	4,956	1,210	3,034
(Decrease)/increase in depositary fees payable	(1,066)	1,738	(1,173)	1,903
(Decrease) in audit fees accrued	(4,956)	(5,053)	(4,602)	(4,883)
Increase in other expenses payable	5,224	2,540	151	808
<b>Cash (used in) operating activities</b>	<b>(1,389,537)</b>	<b>(313,898)</b>	<b>(2,567,627)</b>	<b>(1,338,600)</b>
Interest received	15,775	2,054	27,730	4,238
Dividend received	216,684	151,738	318,937	279,607
<b>Net cash (used in) operating activities</b>	<b>(1,157,078)</b>	<b>(160,106)</b>	<b>(2,220,960)</b>	<b>(1,054,755)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of redeemable participating shares	3,581,282	558,070	4,049,569	672,275
Payments on redemption of redeemable participating shares	(1,982,193)	(1,029,717)	(2,061,520)	(163,120)
Dividends to holders of redeemable participating shares	(104,292)	-	-	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>1,494,797</b>	<b>(471,647)</b>	<b>1,988,049</b>	<b>509,155</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>337,719</b>	<b>(631,753)</b>	<b>(232,911)</b>	<b>(545,600)</b>
<b>Cash and cash equivalents at start of the financial period</b>	<b>710,615</b>	<b>718,203</b>	<b>2,467,547</b>	<b>1,723,399</b>
<b>Cash and cash equivalents at end of the financial period</b>	<b>1,048,334</b>	<b>86,450</b>	<b>2,234,636</b>	<b>1,177,799</b>

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

**Generali Invest CEE plc**
**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 June 2024 (continued)**

	Balanced Commodity Fund, Generali Invest CEE plc 30 June 2024 EUR	Balanced Commodity Fund, Generali Invest CEE plc 30 June 2023 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2024 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2023 EUR
<b>Cash flows from operating activities</b>				
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations after tax</b>	<b>(260,033)</b>	<b>(484,883)</b>	<b>5,833,232</b>	<b>10,620,430</b>
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(6,253)	(3,973)	(45,727)	(2,745)
Bond income	(23,037)	(31,163)	-	-
Dividend income	-	-	(2,361,512)	(1,683,609)
Tax expense	7,501	6,079	489,560	418,003
<b>Operating (loss)/profit before working capital changes</b>	<b>(281,822)</b>	<b>(513,940)</b>	<b>3,915,553</b>	<b>9,352,079</b>
<b>Changes in operating assets and liabilities</b>				
Net (increase)/decrease in investments in securities	(350,481)	467,699	(3,987,279)	(11,310,682)
(Increase) in term deposits	-	-	-	(225,370)
(Increase)/decrease in receivable from sale of securities	(1,111)	1,300	99,417	1,691,853
(Increase) in other receivables	(16,886)	(155)	(114,652)	(432,366)
Increase/(decrease) in amounts payable on purchase of securities	1,112	(1,293)	451	(1,694,558)
Increase in investment management fees payable	757	11,252	2,848	86,673
Increase/(decrease) in administration and transfer agency fees payable	973	(636)	526	3,693
(Decrease)/increase in depositary fees payable	(1,037)	1,588	(5,657)	8,818
(Decrease) in audit fees accrued	(3,152)	(5,171)	(6,901)	(3,578)
Increase in other expenses payable	153	908	1,326	8,434
<b>Cash (used in) operating activities</b>	<b>(651,494)</b>	<b>(38,448)</b>	<b>(94,368)</b>	<b>(2,515,004)</b>
Interest received	6,253	3,973	45,727	2,745
Bond interest received	15,536	25,084	-	-
Dividend received	-	-	1,871,952	1,265,606
<b>Net cash (used in)/provided by operating activities</b>	<b>(629,705)</b>	<b>(9,391)</b>	<b>1,823,311</b>	<b>(1,246,653)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of redeemable participating shares	1,621,361	291,282	484,476	429,448
Payments on redemption of redeemable participating shares	(791,858)	(610,469)	(1,820,340)	(610,353)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>829,503</b>	<b>(319,187)</b>	<b>(1,335,864)</b>	<b>(180,905)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>199,798</b>	<b>(328,578)</b>	<b>487,447</b>	<b>(1,427,558)</b>
<b>Cash and cash equivalents at start of the financial period</b>	<b>221,124</b>	<b>555,535</b>	<b>3,035,647</b>	<b>2,392,507</b>
<b>Cash and cash equivalents at end of the financial period</b>	<b>420,922</b>	<b>226,957</b>	<b>3,523,094</b>	<b>964,949</b>

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

# **UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 June 2024 (continued)**

	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 30 June 2024 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 30 June 2023 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2024 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2023 EUR
<b>Cash flows from operating activities</b>				
<b>Increase in net assets attributable to holders of redeemable participating shares from operations after tax</b>	<b>401,529</b>	<b>2,126,387</b>	<b>1,247,302</b>	<b>1,924,800</b>
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(2,118)	(2,485)	(59,299)	(6,321)
Bond income	(789,920)	(595,446)	(757,797)	(570,148)
Dividend income	-	(30,062)	(210,242)	(201,714)
Tax expense	23,091	10,087	88,055	64,999
<b>Operating (loss)/profit before working capital changes</b>	<b>(367,418)</b>	<b>1,508,481</b>	<b>308,019</b>	<b>1,211,616</b>
<b>Changes in operating assets and liabilities</b>				
Net decrease/(increase) in investments in securities	129,306	(1,233,314)	(555,468)	(3,349,787)
(Increase) in term deposits	(1,249,899)	(2,830,510)	-	-
(Increase) in receivable from sale of securities	(111)	-	(21,005)	(615,998)
Decrease/(increase) in other receivables	289,314	-	(28,250)	(7,806)
Increase in amounts payable on purchase of securities	111	-	301,438	767,635
(Increase) in due from broker	(310,427)	-	(600,220)	(730,000)
(Decrease)/increase in investment management fees payable	(372)	13,887	1,293	51,922
Increase in administration and transfer agency fees payable	33	3,688	942	4,355
(Decrease)/increase in depositary fees payable	(3,102)	4,951	(1,580)	2,432
(Decrease) in audit fees accrued	(6,109)	(4,239)	(5,592)	(4,426)
Increase in other expenses payable	1,434	4,021	1,507	5,997
<b>Cash (used in) operating activities</b>	<b>(1,517,240)</b>	<b>(2,533,035)</b>	<b>(598,916)</b>	<b>(2,664,060)</b>
Interest received	2,118	2,485	59,299	6,321
Bond interest received	766,829	585,359	669,742	505,149
Dividend received	-	30,062	210,242	201,714
<b>Net cash (used in)/provided by operating activities</b>	<b>(748,293)</b>	<b>(1,915,129)</b>	<b>340,367</b>	<b>(1,950,876)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of redeemable participating shares	56,851	290,312	4,496,182	4,450,000
Payments on redemption of redeemable participating shares	(60,993)	(15,260)	(3,736,220)	(2,832,778)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(4,142)</b>	<b>275,052</b>	<b>759,962</b>	<b>1,617,222</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(752,435)</b>	<b>(1,640,077)</b>	<b>1,100,329</b>	<b>(333,654)</b>
<b>Cash and cash equivalents at start of the financial period</b>	<b>1,071,613</b>	<b>1,698,185</b>	<b>1,144,365</b>	<b>2,227,824</b>
<b>Cash and cash equivalents at end of the financial period</b>	<b>319,178</b>	<b>58,108</b>	<b>2,244,694</b>	<b>1,894,170</b>

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



**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 June 2024 (continued)**

	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2024 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2023 EUR	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2024 EUR	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2023 EUR
<b>Cash flows from operating activities</b>				
<b>Increase in net assets attributable to holders of redeemable participating shares from operations after tax</b>	<b>564,405</b>	<b>707,528</b>	<b>3,344,347</b>	<b>3,687,610</b>
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(6,783)	(1,939)	(63,668)	(6,616)
Bond income	(99,844)	(114,844)	(489,269)	(334,624)
Dividend income	(104,079)	(98,674)	(302,671)	(384,935)
Tax expense	38,108	33,620	90,758	96,654
<b>Operating profit before working capital changes</b>	<b>391,807</b>	<b>525,691</b>	<b>2,579,497</b>	<b>3,058,089</b>
<b>Changes in operating assets and liabilities</b>				
Net decrease/(increase) in investments in securities	1,470,918	(999,702)	(4,007,115)	(4,539,927)
(Increase) in term deposits	-	(200,036)	-	-
(Increase)/decrease in receivable from sale of securities	(159)	(259,283)	(121,639)	25,204
Decrease/(increase) in other receivables	894	6,278	(1,582)	(26,238)
Increase/(decrease) in amounts payable on purchase of securities	159	253,320	532,756	(43,185)
Increase in due to/from broker	-	(20,000)	40,030	(350,000)
(Decrease)/increase in investment management fees payable	(2,095)	19,841	3,167	63,135
Increase in administration and transfer agency fees payable	240	4,070	486	4,561
(Decrease)/increase in depositary fees payable	(1,274)	1,885	(2,377)	3,798
(Decrease) in audit fees accrued	(4,573)	(5,035)	(6,009)	(4,261)
Increase in other expenses payable	586	477	1,453	8,106
<b>Cash provided by/(used in) operating activities</b>	<b>1,856,503</b>	<b>(672,494)</b>	<b>(981,333)</b>	<b>(1,800,718)</b>
Interest received	6,783	1,939	63,668	6,616
Bond interest received	99,844	81,224	489,269	237,970
Dividend received	65,971	98,674	211,913	384,935
<b>Net cash provided by/(used in) operating activities</b>	<b>2,029,101</b>	<b>(490,657)</b>	<b>(216,483)</b>	<b>(1,171,197)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of redeemable participating shares	260,185	757,709	3,340,544	3,460,183
Payments on redemption of redeemable participating shares	(1,829,863)	(715,858)	(3,024,575)	(2,535,205)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(1,569,678)</b>	<b>41,851</b>	<b>315,969</b>	<b>924,978</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>459,423</b>	<b>(448,806)</b>	<b>99,486</b>	<b>(246,219)</b>
<b>Cash and cash equivalents at start of the financial period</b>	<b>168,561</b>	<b>761,478</b>	<b>657,266</b>	<b>1,255,295</b>
<b>Cash and cash equivalents at end of the financial period</b>	<b>627,984</b>	<b>312,672</b>	<b>756,752</b>	<b>1,009,076</b>

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

**Generali Invest CEE plc**
**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 June 2024 (continued)**

	Short-term Investments Fund, Generali Invest CEE plc 30 June 2024 CZK	Short-term Investments Fund, Generali Invest CEE plc 30 June 2023 CZK	Dynamic Portfolio Fund, Generali Invest CEE plc 30 June 2024 CZK	Balanced Portfolio Fund, Generali Invest CEE plc 30 June 2024 CZK
<b>Cash flows from operating activities</b>				
<b>Increase in net assets attributable to holders of redeemable participating shares from operations after tax</b>	<b>48,435,418</b>	<b>27,017,446</b>	<b>30,752,392</b>	<b>49,404,456</b>
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(525,056)	(289,693)	(277,140)	(658,199)
Bond income	(17,087,402)	(4,113,619)	(3,181,543)	(10,132,422)
Dividend income	-	(4,737,010)	(2,342,061)	(11,029,656)
Interest on repurchase agreements	(37,733,761)	(20,973,349)	-	-
Tax expense	-	-	497,630	2,953,214
<b>Operating (loss)/profit before working capital changes</b>	<b>(6,910,801)</b>	<b>(3,096,225)</b>	<b>25,449,278</b>	<b>30,537,393</b>
<b>Changes in operating assets and liabilities</b>				
Net (increase)/decrease in investments in securities	(1,879,983,272)	(565,263,484)	(50,875,691)	10,471,261
(Increase)/decrease in term deposits	(90,077,177)	84,849,242	-	-
Increase/(decrease) in repurchase agreements	1,382,544,026	(911,391)	-	-
(Increase) in receivable from sale of securities	-	-	(1,005,565)	-
(Increase) in other receivables	-	-	(32,328)	(760,282)
(Decrease)/increase in amounts payable on purchase of securities	(44,643,424)	(121,000,000)	7,342,808	-
Increase/(decrease) in due from broker	14,339,920	-	-	(10,760,750)
Increase/(decrease) in investment management fees payable	119,458	427,125	(67,300)	(50,681)
Increase in administration and transfer agency fees payable	92,125	68,241	7,992	9,541
(Decrease) in depositary fees payable	(124,802)	(8,503)	(35,533)	(35,583)
(Decrease)/increase in audit fees accrued	(100,490)	(69,236)	(85,423)	33,293
(Decrease)/increase in other expenses payable	(69,633)	32,060	(26,474)	34,205
<b>Cash (used in)/provided by operating activities</b>	<b>(624,814,070)</b>	<b>(604,972,171)</b>	<b>(19,328,236)</b>	<b>29,478,397</b>
Interest received	525,056	289,693	277,140	658,199
Bond interest received	17,087,402	4,113,619	3,181,543	10,132,422
Dividend received	-	4,737,010	1,844,431	8,076,442
Interest on repurchase agreements received	37,733,761	20,973,349	-	-
<b>Net cash (used in)/provided by operating activities</b>	<b>(569,467,851)</b>	<b>(574,858,500)</b>	<b>(14,025,122)</b>	<b>48,345,460</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of redeemable participating shares	782,367,905	628,829,768	-	-
Payments on redemption of redeemable participating shares	(301,837,867)	(97,652,097)	(3,000,004)	(44,999,998)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>480,530,038</b>	<b>531,177,671</b>	<b>(3,000,004)</b>	<b>(44,999,998)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(88,937,813)</b>	<b>(43,680,829)</b>	<b>(17,025,126)</b>	<b>3,345,462</b>
<b>Cash and cash equivalents at start of the financial period</b>	<b>100,676,812</b>	<b>67,357,596</b>	<b>27,975,835</b>	<b>9,051,396</b>
<b>Cash and cash equivalents at end of the financial period</b>	<b>11,738,999</b>	<b>23,676,767</b>	<b>10,950,709</b>	<b>12,396,858</b>

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

**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 June 2024 (continued)**

	Total 30 June 2024 EUR	Total 30 June 2023 EUR
<b>Cash flows from operating activities</b>		
<b>Increase in net assets attributable to holders of redeemable participating shares from operations after tax</b>	<b>20,956,131</b>	<b>26,088,914</b>
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities		
Interest income	(391,499)	(46,368)
Bond income	(5,416,509)	(3,530,479)
Dividend income	(4,171,815)	(2,911,322)
Interest on repurchase agreements	(1,509,350)	-
Tax expense	1,116,753	775,210
<b>Operating profit before working capital changes</b>	<b>10,583,711</b>	<b>20,375,955</b>
<b>Changes in operating assets and liabilities</b>		
Net (increase) in investments in securities	(87,118,560)	(24,810,541)
(Increase) in term deposits	(4,852,986)	(5,655,952)
Decrease in repurchase agreements	55,301,761	-
(Increase) in receivable from sale of securities	(4,169,799)	(200,813)
Decrease/(increase) in other receivables	59,813	(518,049)
Increase in amounts payable on purchase of securities	5,662,715	556,083
(Decrease) in due from broker	(3,728,842)	(2,800,000)
Increase in investment management fees payable	20,992	395,528
Increase in performance fee payable	26,061	-
Increase in administration and transfer agency fees payable	13,523	34,730
(Decrease)/increase in depositary fees payable	(27,301)	33,164
(Decrease) in audit fees accrued	(59,015)	(45,049)
(Decrease)/increase in other expenses payable	9,804	38,857
<b>Cash (used in) operating activities</b>	<b>(28,278,123)</b>	<b>(12,596,087)</b>
Interest received	391,499	46,368
Bond interest received	5,179,038	3,254,255
Dividend received	3,292,534	2,412,336
Interest on repurchase agreements received	1,509,350	-
<b>Net cash (used in) operating activities</b>	<b>(17,905,702)</b>	<b>(6,883,128)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of redeemable participating shares	56,317,210	13,204,055
Payments on redemption of redeemable participating shares	(35,593,617)	(15,515,050)
Dividends to holders of redeemable participating shares	(104,292)	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>20,619,301</b>	<b>(2,310,995)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>2,713,599</b>	<b>(9,194,123)</b>
<b>Cash and cash equivalents at start of the financial period</b>	<b>18,823,353</b>	<b>24,149,604</b>
Foreign exchange translation gain	(8,957,895)	(1,792,049)
<b>Cash and cash equivalents at end of the financial period</b>	<b>12,579,057</b>	<b>13,163,432</b>

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

## NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS AS AT 30 June 2024

### 1. Establishment and organisation

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

As at 30 June 2024, the Company comprises the following sub-funds (each a “Fund”, collectively the “Funds”):

<b>Fund Name</b>	<b>Launch Date</b>
Premium Conservative Fund, Generali Invest CEE plc	03 February 2010
Corporate Bonds Fund, Generali Invest CEE plc	25 January 2010
Stable Growth Fund, Generali Invest CEE plc	03 February 2010
New Economies Fund, Generali Invest CEE plc	03 February 2010
Balanced Commodity Fund, Generali Invest CEE plc	03 February 2010
Emerging Europe Fund, Generali Invest CEE plc	17 June 2011
Emerging Europe Bond Fund, Generali Invest CEE plc	26 March 2013
Premium Balanced Fund, Generali Invest CEE plc	03 January 2014
Dynamic Balanced Fund, Generali Invest CEE plc	03 January 2014
Premium Dynamic Fund, Generali Invest CEE plc	11 January 2016
Short-term Investments Fund, Generali Invest CEE plc	30 September 2022
Dynamic Portfolio Fund, Generali Invest CEE plc	29 August 2023
Balanced Portfolio Fund, Generali Invest CEE plc	29 August 2023

As at 30 June 2024 the following share classes were in issue in the Funds:

<b>Fund Name</b>	<b>Class Name</b>	<b>Hedged Share Class</b>
Premium Conservative Fund, Generali Invest CEE plc	A EUR	No
	A CZK, A PLN, D CZK	Yes
Corporate Bonds Fund, Generali Invest CEE plc	A EUR, B EUR	No
	A CZK, B CZK, A PLN, M CZK, G CZK	Yes
Stable Growth Fund, Generali Invest CEE plc	A EUR	No
	A CZK, A PLN, B CZK, P CZK, I CZK, D CZK	Yes
New Economies Fund, Generali Invest CEE plc	A EUR	No
	A PLN	Yes
Balanced Commodity Fund, Generali Invest CEE plc	A EUR	No
	A CZK, A PLN	Yes
Emerging Europe Fund, Generali Invest CEE plc	A EUR, I EUR, Y EUR	No
	A CZK	Yes
Emerging Europe Bond Fund, Generali Invest CEE plc	A EUR, Y EUR	No
	A CZK	Yes
Premium Balanced Fund, Generali Invest CEE plc	A EUR	No
	A CZK, D CZK	Yes
Dynamic Balanced Fund, Generali Invest CEE plc	A EUR	No
	A CZK	Yes
Premium Dynamic Fund, Generali Invest CEE plc	A EUR	No
	A CZK, D CZK	Yes
Short-term Investments Fund, Generali Invest CEE plc	A CZK, P CZK, D CZK	No
	A HUF, A EUR,	Yes
Dynamic Portfolio Fund, Generali Invest CEE plc	A CZK	No
Balanced Portfolio Fund, Generali Invest CEE plc	A CZK	No

## NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS AS AT 30 June 2024 (continued)

### 2. Principal accounting policies

#### Basis of Presentation

These financial statements, which are a condensed set of financial statements prepared in accordance with IAS 34, should be read in conjunction with the annual audited financial statements for the year ended 31 December 2023, which have been prepared under International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

#### 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

#### Performance fee

The P CZK Share Class on the Stable Growth Fund, Generali Invest CEE plc applies a performance fee payable to the Manager of 20% of the increase in the Net Asset Value per share of the Class during the financial year over its previous highest year end level for each Share in issue at the end of the financial year. The performance fees charged for the financial period amounted to €34,662 (31 December 2023: €8,670).

#### Management fee

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

Fund name	Share Class	% of net asset value Management Fee rates
Premium Conservative Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN, D CZK	0.70%
Corporate Bonds Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN, B EUR, B CZK	1.60%
	M CZK	1.30%
	G CZK	1.50%
Stable Growth Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN	2.15%
	B CZK	1.50%
	D CZK	1.33%
	P CZK *	0.50%
New Economies Fund, Generali Invest CEE plc	A EUR, A PLN	2.30%
Balanced Commodity Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN	2.30%
Emerging Europe Fund, Generali Invest CEE plc	A EUR, A CZK	2.30%
	Y EUR	0.60%
	I EUR	0.40%
Emerging Europe Bond Fund, Generali Invest CEE plc	A EUR, A CZK	1.50%
	Y EUR	0.40%
Premium Balanced Fund, Generali Invest CEE plc	A EUR, A CZK	1.75%
	D CZK	1.05%
Dynamic Balanced Fund, Generali Invest CEE plc	A EUR, A CZK	2.00%
Premium Dynamic Fund, Generali Invest CEE plc	A EUR, A CZK,	1.80%
	D CZK	1.15%
Short-term Investments Fund, Generali Invest CEE plc	A CZK, A EUR	0.50%
	I CZK, A HUF	0.00%
	P CZK	0.20%
	D CZK	0.35%

## NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS AS AT 30 June 2024 (continued)

### 3. Fees (continued)

#### Management fee (continued)

Fund name	Share Class	% of net asset value Management Fee rates
Balanced Portfolio Fund, Generali Invest CEE plc	A CZK	3.60%
Dynamic Portfolio Fund, Generali Invest CEE plc	A CZK	2.60%

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

The management fees charged for the financial period amounted to €3,299,296 (31 December 2023: €4,814,521).

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

Fund Name	Maximum management fee rate
Premium Conservative Fund, Generali Invest CEE plc	Up to 0.80% per annum of Net Asset Value
Corporate Bonds Fund, Generali Invest CEE plc	Up to 1.90% per annum of Net Asset Value
Stable Growth Fund, Generali Invest CEE plc	Up to 2.50% per annum of Net Asset Value
New Economies Fund, Generali Invest CEE plc	Up to 2.50% per annum of Net Asset Value
Balanced Commodity Fund, Generali Invest CEE plc	Up to 2.50% per annum of Net Asset Value
Emerging Europe Fund, Generali Invest CEE plc	Up to 3.00% per annum of Net Asset Value
Emerging Europe Bond Fund, Generali Invest CEE plc	Up to 2.20% per annum of Net Asset Value
Premium Balanced Fund, Generali Invest CEE plc	Up to 2.20% per annum of Net Asset Value
Dynamic Balanced Fund, Generali Invest CEE plc	Up to 2.50% per annum of Net Asset Value
Premium Dynamic Fund, Generali Invest CEE plc	Up to 3.00% per annum of Net Asset Value
Short-term Investments Fund, Generali Invest CEE plc	Up to 3.00% per annum of Net Asset Value
Balanced Portfolio Fund, Generali Invest CEE plc	Up to 4.00% per annum of Net Asset Value
Dynamic Portfolio Fund, Generali Invest CEE plc	Up to 4.00% per annum of Net Asset Value

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

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

#### Directors' fees and expenses

Directors' fees of €29,862 were charged during the financial period (31 December 2023: €60,000). The Directors' expenses charged for the financial period amounted to €Nil (31 December 2023: €1,494).

Mr. Patrik Hudec, Mr. Martin Brož and and Mr. Martin Vít acting as Directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as Directors of the Company. For the avoidance of doubt, no Directors of the Company who are employees of the Manager, or any other Generali group company, receive any remuneration for acting as Directors of the Company.

#### Administration fees

The Company shall pay to the Administrator out of the assets of the Company an annual fee. These fees are payable monthly in arrears, at a rate which shall not exceed 0.05% of the Net Asset Value of each Fund subject to a minimum annual fee of €22,000 per Fund (plus VAT, if any thereon). These fees will be aggregated at the level of the Company and charged to each Fund on a pro-rata basis according to the value of each Fund's net assets. The Administrator shall receive €4,000 per Fund for the preparation and audit of the interim and annual financial statements of the Company.

#### Depository's fees

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

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS  
AS AT 30 June 2024 (continued)**
**3. Fees (continued)**
**Depositary's fees (continued)**

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

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

**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 2024 Mr. Martin Brož, Mr. Patrik Hudec and Mr. Martin Vit were all directors of the Company and were also employees of the Manager, or its related group companies.

The parent company of the Manager is Generali CEE Holding B.V. and its ultimate parent company is Assicurazioni Generali S.p.A. The fees earned by the Manager are disclosed in note 3.

As at 30 June 2024 and 31 December 2023, 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 2024	31 December 2023
Premium Conservative Fund, Generali Invest CEE plc	A EUR	328,787.70	339,534.40
Premium Conservative Fund, Generali Invest CEE plc	A PLN	1,811,157.77	15,454.34
Premium Conservative Fund, Generali Invest CEE plc	A CZK	15,754.94	1,815,801.99
Premium Conservative Fund, Generali Invest CEE plc	D CZK	40.00	-
Corporate Bonds Fund, Generali Invest CEE plc	A EUR	405,519.01	407,543.30
Corporate Bonds Fund, Generali Invest CEE plc	A CZK	2,772,096.38	2,880,320.55
Corporate Bonds Fund, Generali Invest CEE plc	A PLN	183,643.13	203,128.77
Corporate Bonds Fund, Generali Invest CEE plc	B EUR	454,995.07	455,426.36
Corporate Bonds Fund, Generali Invest CEE plc	B CZK	169,663.88	179,476.98
Corporate Bonds Fund, Generali Invest CEE plc	G CZK	1,310,324.72	-
Corporate Bonds Fund, Generali Invest CEE plc	MCZK	1,022,093.88	1,240,464.34
Stable Growth Fund, Generali Invest CEE plc	A EUR	286,637.64	298,143.64
Stable Growth Fund, Generali Invest CEE plc	A CZK	88,496.77	75,846.17
Stable Growth Fund, Generali Invest CEE plc	A PLN	107,092.37	73,312.03
Stable Growth Fund, Generali Invest CEE plc	B CZK	260,028.19	221,527.14
Stable Growth Fund, Generali Invest CEE plc	D CZK	514.69	221,527.14
Stable Growth Fund, Generali Invest CEE plc	I CZK	37,630.53	30,887.49
Stable Growth Fund, Generali Invest CEE plc	P CZK	230,095.93	203,549.75
New Economies Fund, Generali Invest CEE plc	A EUR	1,548,904.90	1,248,053.98
New Economies Fund, Generali Invest CEE plc	A PLN	249,664.66	350,783.22
Balanced Commodity Fund, Generali Invest CEE plc	A EUR	975,851.98	1,006,328.10
Balanced Commodity Fund, Generali Invest CEE plc	A CZK	271,005.36	271,091.15
Balanced Commodity Fund, Generali Invest CEE plc	A PLN	389,760.45	161,075.01

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS  
AS AT 30 June 2024 (continued)**
**4. Transaction with related parties and connected persons (continued)**
**Related parties (continued)**

Fund name	Share Class	Quantity of Shares Held	Quantity of Shares Held
		30 June 2024	31 December 2022
Emerging Europe Fund, Generali Invest CEE plc	A EUR	526,587.14	526,127.79
Emerging Europe Fund, Generali Invest CEE plc	ACZK	1,361,435.75	1,345,139.63
Emerging Europe Fund, Generali Invest CEE plc	I EUR	653,599.00	750,699.00
Emerging Europe Fund, Generali Invest CEE plc	Y EUR	1,542,994.99	1,542,994.99
Emerging Europe Bond Fund, Generali Invest CEE plc	A EUR	939.76	838.34
Emerging Europe Bond Fund, Generali Invest CEE plc	ACZK	31,014.33	31,612.90
Emerging Europe Bond Fund, Generali Invest CEE plc	Y EUR	3,556,203.42	3,556,203.42
Premium Balanced Fund, Generali Invest CEE plc	A EUR	1,310,944.79	1,221,411.98
Premium Balanced Fund, Generali Invest CEE plc	ACZK	1,401,644.72	1,421,713.80
Premium Balanced Fund, Generali Invest CEE plc	D CZK	40.00	-
Dynamic Balanced Fund, Generali Invest CEE plc	A EUR	472,906.84	586,820.94
Dynamic Balanced Fund, Generali Invest CEE plc	ACZK	230,591.46	248,236.77
Premium Dynamic Fund, Generali Invest CEE plc	A EUR	39,767.81	33,527.32
Premium Dynamic Fund, Generali Invest CEE plc	ACZK	2,188,658.94	2,178,576.95
Premium Dynamic Fund, Generali Invest CEE plc	D CZK	45.43	-
Short-term Investments Fund, Generali Invest CEE plc	ACZK	3,336,885.75	2,551,812.57
Short-term Investments Fund, Generali Invest CEE plc	A EUR	119,662.03	-
Short-term Investments Fund, Generali Invest CEE plc	A HUF	189,304.52	189,304.52
Short-term Investments Fund, Generali Invest CEE plc	D CZK	1,645.50	-
Short-term Investments Fund, Generali Invest CEE plc	P CZK	4,221,447.67	3,314,486.60
Dynamic Portfolio Fund, Generali Invest CEE plc	ACZK	296,707.97	299,394.99
Balanced Portfolio Fund, Generali Invest CEE plc	ACZK	1,048,961.58	1,090,843.00

The tables below present investment funds held by the Funds which are also managed by the Manager as at 30 June 2024 and 31 December 2023:

**30 June 2024**

Fund name	Investment Funds	Quantity	Market Value	%TNA
Premium Dynamic Fund, Generali Invest CEE plc	Generali Fond Korp Dluhopi	14,742,015.00	EUR 718,927	1.75
Dynamic Portfolio Fund, Generali Invest CEE plc	Generali Fond Korp Dluhopi	17,666,283.00	CZK 21,559,932	6.30
Balanced Portfolio Fund, Generali Invest CEE plc	Generali Fond Korp Dluhopi	79,470,981.00	CZK 96,986,385	8.50

**31 December 2023**

Fund name	Investment Funds	Quantity	Market Value	%TNA
Premium Dynamic Fund, Generali Invest CEE plc	Generali Fond Korp Dluhopi	14,742,015.00	EUR 697,390	1.86
Dynamic Portfolio Fund, Generali Invest CEE plc	Generali Fond Korp Dluhopi	17,666,283.00	CZK 20,662,485	6.58
Balanced Portfolio Fund, Generali Invest CEE plc	Generali Fond Korp Dluhopi	79,470,981.00	CZK 92,949,259	8.17

**Connected parties**

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



## NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS AS AT 30 June 2024 (continued)

### 5. Fair Value Hierarchy

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

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

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

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

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

In relation to assets and liabilities not measured at fair value, cash and cash equivalents have been classified as level 1 and all other assets and liabilities have been classified as level 2.

The following table shows the valuation techniques used for Level 3 fair values, as well as the significant unobservable inputs used for Level 3 items.

Valuation technique	Significant unobservable inputs	Inputs used
Debt securities, without relevant market quotation are evaluated by the expert price (with a credit spread)	Discounted cash flow model, Credit spreads	Future cash flows, Risk-free discount rate and risk premium, Other debt securities from the same issuer that are actively quoted, Quotations for other instruments or a group thereof having similar risk characteristics.

Financial instruments as at 30 June 2024 and 31 December 2023 are classified as follows:

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

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

# NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS AS AT 30 June 2024 (continued)

## 5. Fair Value Hierarchy (continued)

The tables below detail all the collective investment schemes and equities classified as Level 2 as at 30 June 2024 and 31 December 2023:

Security Name	Premium Conservative Fund, Generali Invest CEE plc	Corporate Bonds Fund, Generali Invest CEE Plc	Emerging Europe Bond Fund, Generali Invest CEE plc	Premium Balanced Fund, Generali Invest CEE plc	Premium Dynamic Fund, Generali Invest CEE plc
Fair Value as at 30 June 2024					
	EUR	EUR	EUR	EUR	EUR
Leaseplan Corporation	483,644				
Koc Holding		2,285,593			
INTL Personal Finance		319,240			
Raiffeisanbank As		690,204			
Moneta Money Bank			244,006		
Republic Of Turkey			404,995		
Czechoslovak Group		888,067		380,600	253,734
<b>Total Level 2 Securities</b>	<b>483,644</b>	<b>4,183,104</b>	<b>649,001</b>	<b>380,600</b>	<b>253,734</b>

Security Name	Balanced Commodity Fund, Generali Invest CEE Plc	Balanced Portfolio Fund, Generali Invest CEE plc	Dynamic Balanced Fund, Generali Invest CEE Plc	Dynamic Portfolio Fund, Generali Invest CEE plc
Fair Value as at 31 December 2023				
	EUR	CZK	EUR	CZK
Philip Morris Cr				2,030,600
Generali Fond Korp Dluhopi		92,949,259		20,662,485
CZG Ceska Zbrojovka Group				4,938,300
WisdomTree Soybeans	56,633			
WisdomTree Broad Commodities	452,923			
DB ETC Plc	29,847			
Source Physical Markets Plc 31/12/2100				1,506,161
iShares V Plc MSCI Poland UCITS ETF		15,908,943	137,885	3,363,605
iShares VI Plc MSCI World Minimum Volatility ESG UCITS ETF		38,502,674	112,934	
WisdomTree Broad Commodities Longer Dated	73,887			
Xtrackers SICAV FTSE Vietnam Swap UCITS ETF				2,210,474
Xtrackers SICAV S&P Select Frontier Swap UCITS ETF				2,842,063
Xtrackers SICAV Bloomberg Commodity Ex Agriculture & Live St	952,127			
Multi Units Lux SICAV Amundi MSCI Eastern Europe Ex Russia		24,819,435	45,630	5,640,781
Fondul Propriea Sa Gdr				629,898
<b>Total Level 2 Securities</b>	<b>1,565,417</b>	<b>172,180,311</b>	<b>296,449</b>	<b>43,824,367</b>

## NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS AS AT 30 June 2024 (continued)

### 5. Fair Value Hierarchy (continued)

The tables below detail all the collective investment schemes and equities classified as Level 2 as at 30 June 2024 and 31 December 2023:

Security Name	Emerging Europe Fund, Generali Invest CEE Plc	New Economies Fund, Generali Invest CEE plc	Premium Balanced Fund, Generali Invest CEE Plc	Premium Dynamic Fund, Generali Invest CEE Plc	Sustainable Growth Fund, Generali Invest CEE plc
Fair Value as at 31 December 2023					
	EUR	EUR	EUR	EUR	EUR
Mayr-Melnhof Karton Ag					64,566
Addiko Bank Ag				181,667	
Philip Morris Cr				252,710	
Generali Fond Korp Dluhopi Sicav				697,390	
Kofola Ceskoslovensko As	628,424			156,285	
CZG Ceska Zbrojovka Group	612,699			596,162	
DB ETC Plc				139,286	
iShares II Plc - iShares Developed Markets Property Yield UCITS				138,382	
Source Physical Markets Plc 31/12/2100			348,109	174,054	
iShares V Plc MSCI Poland UCITS ETF				404,462	
iShares VI Plc MSCI World Minimum Volatility ESG UCITS ETF			475,511		529,006
iShares II Plc MSCI Europ Quality Divi Esg UCITS ETF			337,920		
WisdomTree Commodity Securities Limited			256,528		
Xtrackers SICAV FTSE Vietnam Swap UCITS ETF			177,471	264,319	
Xtrackers SICAV S&P Select Frontier Swap UCITS ETF				341,748	
Multi Units Lux SICAV Amundi MSCI Eastern Europe Ex Russia		308,003		679,727	
11 Bit Studios Sa	194,608				
Globe Trade Centre				243,692	
Fondul Propriea Sa Gdr	57,567				
Givaudan Ag Adr					218,038
Romgaz Sa Gdr				25,363	
Hyundai Motor		69,300			
	2,070			9,990	
<b>Total Level 2 Securities</b>	<b>1,495,368</b>	<b>377,303</b>	<b>1,595,539</b>	<b>4,305,237</b>	<b>811,610</b>

The following table details the bonds and equities classified as Level 3 which are exceptions to the above classifications as at 30 June 2024 and 31 December 2023:

Security Name	Balanced Commodity Fund, Generali Invest CEE Plc	Corporate Bonds Fund, Generali Invest CEE Plc	Dynamic Balanced Fund, Generali Invest CEE Plc	Emerging Europe Bond Fund, Generali Invest CEE Plc	Dynamic Portfolio Fund, Generali Invest CEE plc
Fair Value as at 30 June 2024					
	EUR	EUR	EUR	EUR	CZK
MND AS Var 03/03/2027	120,520	602,598	120,520		
Colt Cz Group Se Var 18/05/2030		246,871			
Czechoslovak Group 8% 04/07/2028		1,254,710	262,309		
J&T Global Finance 3.75% 30/07/2025		494,658	197,863		
Steel Capital Sa Defaulted		35,447			
Alfa Bank Ao Via Alfa Bond Issuence Plc Var 15/04/2030		106,651	8,532		
J And T Banka Var 26/10/2026		637,746			10,639,727
Russian Federation 8.15% 03/02/2027				29,281	
Ceske Drahky As 5.5% 24/06/2029					6,005,647
<b>Total Level 3 Securities</b>	<b>120,520</b>	<b>3,378,681</b>	<b>589,224</b>	<b>29,281</b>	<b>16,645,374</b>

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS  
AS AT 30 June 2024 (continued)**
**5. Fair Value Hierarchy (continued)**

The following table details the bonds and equities classified as Level 3 which are exceptions to the above classifications as at 30 June 2024 and 31 December 2023:

Security Name	Premium Balanced Fund, Generali Invest CEE Plc	Premium Dynamic Fund, Generali Invest CEE Plc
<b>Fair Value as at 30 June 2024</b>		
	<b>EUR</b>	<b>EUR</b>
MND AS Var 03/03/2027	241,039	361,559
Czechoslovak Group 8% 04/07/2028	756,323	703,862
Alfa Bank Ao Via Alfa Bond Issuance Plc Var 15/04/2030	51,193	8,532
J And T Banka Var 26/10/2026	531,455	1,062,910
Czechoslovak Group 8% 04/07/2028	756,323	703,862
Ceske Drahys As 5.5% 24/06/2029		479,972
<b>Total Level 3 Securities</b>	<b>2,336,333</b>	<b>3,320,697</b>

Security Name	Balanced Commodity Fund, Generali Invest CEE Plc	Corporate Bonds Fund, Generali Invest CEE Plc	Dynamic Balanced Fund, Generali Invest CEE Plc	Emerging Europe Bond Fund, Generali Invest CEE Plc	Premium Conservative Fund, Generali Invest CEE plc
<b>Fair Value as at 31 December 2023</b>					
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Regiojet Finance As Var 26/06/2024		483,024	120,756		
Czechoslovak Gro Var 01/07/2026		906,220			
MND AS Var 03/03/2027	122,129	610,645	122,129		
Colt Cz Group Se Var 18/05/2030		252,985			
Czechoslovak Group 8% 04/07/2028		1,262,391	263,915		
Russian Federation 8.15% 03/02/2027				27,683	
Leaseplan Corporation Nv Var 17/10/2024					488,818
Alorosa Finance Sa 4.65% 09/04/2024	16,859				
Alfa Bank Ao Via Alfa Bond Issuance Plc Var 15/04/2030		113,133	9,051		
<b>Total Level 3 Securities</b>	<b>138,988</b>	<b>3,628,398</b>	<b>515,851</b>	<b>27,683</b>	<b>488,818</b>

Security Name	Premium Balanced Fund, Generali Invest CEE Plc	Premium Dynamic Fund, Generali Invest CEE Plc
<b>Fair Value as at 31 December 2023</b>		
	<b>EUR</b>	<b>EUR</b>
Regiojet Finance As Var 26/06/2024		362,268
Czechoslovak Gro Var 01/07/2026	388,380	258,920
MND AS Var 03/03/2027	244,258	366,387
Czechoslovak Group 8% 04/07/2028	760,954	708,171
Alfa Bank Ao Via Alfa Bond Issuance Plc Var 15/04/2030	54,304	9,051
<b>Total Level 3 Securities</b>	<b>1,447,896</b>	<b>1,704,797</b>

The below table illustrates the movement in level 3 investments during the financial period ended 30 June 2024:

	Balanced Commodity Fund, Generali Invest CEE plc	Corporate Bonds Fund, Generali Invest CEE plc	Dynamic Balanced Fund, Generali Invest CEE plc	Emerging Europe Bond Fund, Generali Invest CEE plc
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Balance at 1 January 2024	138,988	3,628,398	515,851	27,683
Purchases	-	-	-	-
Movement to/(from) Level 3	-	-	-	-
Unrealised gain/(loss)	(18,468)	(249,717)	73,373	1,598
<b>Balance at 30 June 2024</b>	<b>120,520</b>	<b>3,378,681</b>	<b>589,224</b>	<b>29,281</b>

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS  
AS AT 30 June 2024 (continued)**
**5. Fair Value Hierarchy (continued)**

The below table illustrates the movement in level 3 investments during the financial period ended 30 June 2024:

	Premium Balanced Fund, Generali Invest CEE plc EUR	Conservative Fund, Generali Invest CEE plc EUR	Premium Dynamic Fund, Generali Invest CEE plc EUR	Dynamic Portfolio Fund, Generali Invest CEE plc CZK
Balance at 1 January 2024	1,447,896	488,818	1,704,797	-
Purchases	-	-	1,542,882	16,645,374
Movement to/(from) Level 3	-	(463,615)	-	-
Unrealised gain/(loss)	888,437	(25,203)	73,018	-
<b>Balance at 30 June 2024</b>	<b>2,336,333</b>	<b>-</b>	<b>3,320,697</b>	<b>16,645,374</b>

Although the Manager believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, if changing one or more of the assumptions used, the impact on valuation is shown in the table below:

**30 June 2024**

Fund Name	Security Type	Fair value EUR	Price source	Unobservable inputs	Sensitivity	Sensitivity EUR
Balanced Commodity Fund, Generali Invest CEE Plc	Bond	120,519.58	Expert - credit spread	Credit spread	+/- 50 bps to credit spread	1,391.29
Corporate Bonds Fund, Generali Invest CEE Plc	Bond	174,442.96	Russian exposure - internal model	Market price	+/- 10% of price (not less than 0%)	280,242.88
Corporate Bonds Fund, Generali Invest CEE Plc	Bond	2,058,304.86	Expert - credit spread	Credit spread	+/- 50 bps to credit spread	33,257.64
Corporate Bonds Fund, Generali Invest CEE Plc	Bond	1,132,404.23	EJV (Refinitive)	Credit spread	+/- 50 bps to credit spread	8,884.29
Dynamic Balanced Fund, Generali Invest CEE Plc	Bond	10,786.23	Russian exposure - internal model	Market price	+/- 10% of price (not less than 0%)	18,682.86
Dynamic Balanced Fund, Generali Invest CEE Plc	Bond	373,237.82	Expert - credit spread	Credit spread	+/- 50 bps to credit spread	5,635.60
Dynamic Balanced Fund, Generali Invest CEE Plc	Bond	197,863.33	EJV (Refinitive)	Credit spread	+/- 50 bps to credit spread	990.53
Dynamic Balanced Fund, Generali Invest CEE Plc	Bond	6,005,647.45	Expert - credit spread	Credit spread	+/- 50 bps to credit spread	129,825.55
Dynamic Balanced Fund, Generali Invest CEE Plc	Bond	10,639,727.35	EJV (Refinitive)	Credit spread	+/- 50 bps to credit spread	106,906.23
Emerging Europe Bond Fund, Generali Invest CEE Plc	Bond	44,566.86	Russian exposure - internal model	Market price	+/- 10% of price (not less than 0%)	48,206.45
Premium Balanced Fund, Generali Invest CEE Plc	Bond	64,717.36	Russian exposure - internal model	Market price	+/- 10% of price (not less than 0%)	112,097.15
Premium Balanced Fund, Generali Invest CEE Plc	Bond	969,710.07	Expert - credit spread	Credit spread	+/- 50 bps to credit spread	15,020.35
Premium Balanced Fund, Generali Invest CEE Plc	Bond	531,454.92	EJV (Refinitive)	Credit spread	+/- 50 bps to credit spread	5,339.97
Premium Dynamic Fund, Generali Invest CEE Plc	Bond	10,786.23	Russian exposure - internal model	Market price	+/- 10% of price (not less than 0%)	18,682.86
Premium Dynamic Fund, Generali Invest CEE Plc	Bond	1,519,657.83	Expert - credit spread	Credit spread	+/- 50 bps to credit spread	25,938.44
Premium Dynamic Fund, Generali Invest CEE Plc	Bond	1,062,909.84	EJV (Refinitive)	Credit spread	+/- 50 bps to credit spread	10,679.94

**NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS  
AS AT 30 June 2024 (continued)**
**5. Fair Value Hierarchy (continued)**
**31 December 2023**

<b>Fund Name</b>	<b>Security Type</b>	<b>Fair value EUR</b>	<b>Price source</b>	<b>Unobservable inputs</b>	<b>Sensitivity</b>	<b>Sensitivity EUR</b>
Balanced Commodity Fund, Generali Invest CEE Plc	Bond	122,129.00	Expert - credit spread	Credit spread	+/- 50 bps to credit spread	1,638.30
Balanced Commodity Fund, Generali Invest CEE Plc	Bond	16,859.00	Russian exposure - internal model	Market price	+/- 10% of price (not less than 0%)	18,099.55
Corporate Bonds Fund, Generali Invest CEE Plc	Bond	113,133.00	Russian exposure - internal model	Market price	+/- 10% of price (not less than 0%)	226,244.34
Corporate Bonds Fund, Generali Invest CEE Plc	Bond	483,024.19	EJV (Refinitive)	Credit spread	+/- 50 bps to credit spread	1,055.89
Corporate Bonds Fund, Generali Invest CEE Plc	Bond	3,032,240.55	Expert - credit spread	Credit spread	+/- 50 bps to credit spread	46,615.92
Dynamic Balanced Fund, Generali Invest CEE Plc	Bond	120,756.05	EJV (Refinitive)	Credit spread	+/- 50 bps to credit spread	263.97
Dynamic Balanced Fund, Generali Invest CEE Plc	Bond	386,044.00	Expert - credit spread	Credit spread	+/- 50 bps to credit spread	6,309.07
Dynamic Balanced Fund, Generali Invest CEE Plc	Bond	9,051.00	Russian exposure - internal model	Market price	+/- 10% of price (not less than 0%)	18,099.55
Emerging Europe Bond Fund, Generali Invest CEE Plc	Bond	27,683.00	Russian exposure - internal model	Market price	+/- 10% of price (not less than 0%)	45,012.47
Premium Balanced Fund, Generali Invest CEE Plc	Bond	1,393,592.00	Expert - credit spread	Credit spread	+/- 50 bps to credit spread	20,788.78
Premium Balanced Fund, Generali Invest CEE Plc	Bond	54,304.00	Russian exposure - internal model	Market price	+/- 10% of price (not less than 0%)	108,597.29
Premium Conservative Fund, Generali Invest CEE Plc	Bond	488,817.75	EJV (Refinitive)	Credit spread	+/- 50 bps to credit spread	1,752.64
Premium Dynamic Fund, Generali Invest CEE Plc	Bond	362,268.14	EJV (Refinitive)	Credit spread	+/- 50 bps to credit spread	791.92
Premium Dynamic Fund, Generali Invest CEE Plc	Bond	1,333,477.99	Expert - credit spread	Credit spread	+/- 50 bps to credit spread	20,144.66
Premium Dynamic Fund, Generali Invest CEE Plc	Bond	9,051.00	Russian exposure - internal model	Market price	+/- 10% of price (not less than 0%)	18,099.55

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

As of 30 June 2024 and 31 December 2023 cash and cash equivalents are categorised as Level 1 while all other financial instruments not measured at fair value are categorised into Level 2 of the fair value hierarchy.

**6. Cash and cash equivalents**

As at 30 June 2024 all cash balances were held with Société Générale S.A. (Dublin Branch).

**7. Segregated liability**

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

**8. Soft commissions**

There were no soft commission arrangements in place during the financial period (31 December 2023: None).

## NOTES TO THE CONDENSED (UNAUDITED) INTERIM FINANCIAL STATEMENTS AS AT 30 June 2024 (continued)

### 9. Distributions

Dividends, if any, will be declared and paid in respect of Class B CZK, Class B PLN, Class B EUR, Class B USD and Class Y EUR Shares. On 23 January 2024 the Manager decided to make a dividend distribution to the shareholders of Stable Growth Fund, Generali Invest CEE plc Class B CZK in the amount of CZK 11.72 per share paid on 15 February 2024. The total amount distributed during the period end 30 June 2024 was EUR 104,292. No distributions were made during the financial period end 30 June 2023.

### 10. Foreign exchange translation

The exchange rates as at 30 June 2024, which were used to convert the values of assets and liabilities denominated in foreign currency into Euro, the functional currency, were as follows:

CZK	25.02	HRK	1.00	RON	4.98	USD	1.07
GBP	0.85	HUF	395.10	RUB	93.35	CAD	1.47
HKD	8.36	PLN	4.31	TRY	35.19	CHF	0.96
NOK	11.40	NZD	1.76				

The exchange rates as at 31 December 2023, which were used to convert assets and liabilities denominated in foreign currencies, were as follows:

CZK	24.72	HRK	1.00	RON	4.98	USD	1.11
GBP	0.87	HUF	382.80	RUB	99.97	CAD	1.46
HKD	8.63	PLN	4.34	TRY	32.65	CHF	0.93

### 11. Significant events during the financial period

The prospectus for the Company and the Funds' supplements were updated on 2 January 2024.

The name of Sustainable Growth Fund, Generali Invest CEE plc was changed to Stable Growth Fund, Generali Invest CEE plc on 2 January 2024.

On 23 January 2024 the Manager decided to make a dividend distribution to the shareholders of Stable Growth Fund, Generali Invest CEE plc Class B CZK in the amount of CZK 11.72 per share paid on 15 February 2024.

The period of issue of the Class M shares in the Corporate Bonds Fund, Generali Invest CEE plc, originally due to expire on 26 January 2024, was extended and the share class opened to new subscriptions and redemptions.

The prospectus for the Company and the Funds' supplements were updated on 8 May 2024.

There have been no other significant events affecting the Company during the financial period.

### 11. Post balance sheet events

There are no events since the financial period ended 30 June 2024 which have impacted these interim financial statements.

### 12. Date of approval

The condensed financial statements were approved by the Directors on 20 August 2024.

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 June 2024**
**Premium Conservative Fund, Generali Invest CEE plc**

<b>Purchases</b>	<b>Cost (in EUR)</b>	<b>% of Total Purchases</b>	<b>Sales</b>	<b>Proceeds (in EUR)</b>	<b>% of Total Sales</b>
Poland 0.875% 27	754,014	12.87%	Poland 3% 24	1,500,000	17.22%
Romania 2.375% 2027	576,957	9.84%	JP Morgan .625% 24	900,000	10.33%
Banca Comer Var 27	525,580	8.97%	Romania 3.625% 04/24	800,000	9.19%
Soc Gen 4.125% 2027	507,768	8.66%	Enel Fin Intl 0% 24	700,000	8.04%
JP Morgan 1.50% 2026	476,947	8.14%	Lloyds Bk Frn 24	700,000	8.04%
Omv Ag 1% 12/26	472,646	8.06%	Societe Frn 2024	600,000	6.89%
Morgan 1.875% 2027	383,043	6.54%	Wells Farg 2.125% 24	500,000	5.74%
Enel Fin 0% 06/27	363,695	6.21%	Morgan 1.75% 2024	500,000	5.74%
Erste And Ste Var 29	301,308	5.14%	France 0% 02/24	500,000	5.74%
Banco Sant 0.5% 27	274,410	4.68%	Bank Of 2.375% 06/24	400,000	4.59%
Unicredit 1.2% 2026	245,648	4.19%	Societe 1.25% 02/24	300,000	3.44%
Kbc Group Var 2030	206,594	3.53%	Omv Ag 1.5% 04/24	300,000	3.44%
Continent 2.5% 08/26	195,910	3.34%	CTP Bv 2.125% 10/25	292,309	3.36%
Omv Ag 0% 07/2025	192,758	3.29%	Erste Grp 0.375% 24	200,000	2.30%
CTP 0.625% 09/26	184,750	3.15%	Fiat 3.750% 2024	200,000	2.30%
Ceska Spor Var 2030	100,000	1.71%	Hungary 5.375% 03/24	123,673	1.42%
Hungary 4% 25/7/29	98,698	1.68%	Hungary 4% 25/7/29	99,130	1.14%
			CTP 0.625% 09/26	93,401	1.07%



**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 June 2024**
**Corporate Bonds Fund, Generali Invest CEE plc**

<b>Purchases</b>	<b>Cost (in EUR)</b>	<b>% of Total Purchases</b>	<b>Sales</b>	<b>Proceeds (in EUR)</b>	<b>% of Total Sales</b>
Cemig 9.25% 12/24	1,865,225	8.47%	Nova Ljub Var 02/30	2,236,300	9.66%
Romania 5.50% 2026	1,643,280	7.46%	Turk Sse Ve 6.95% 26	2,165,730	9.35%
MBH Bank Var 27	1,585,910	7.20%	Sazka Grp 3.875% 27	1,954,378	8.44%
Turkcell Ile 5.8% 28	1,510,218	6.86%	Romania 5.50% 2026	1,654,240	7.14%
Anadolu 3.375% 06/28	1,459,652	6.63%	Raiffeisenb Var 2026	1,323,069	5.71%
Natura 4.125% 5/28	1,156,308	5.25%	Banca Tran Var 27	1,165,760	5.03%
Sout Af 4.875% 04/26	1,081,471	4.91%	Otp Bank Var 2025	1,106,135	4.78%
Hungarian 6.5% 28	1,039,878	4.72%	Ctp Nv 0.5% 06/25	1,024,192	4.42%
Koc Hldg 6.5% 03/25	931,465	4.23%	Bank Pol Var 2027	1,021,788	4.41%
Raiffeisenb Var 2026	914,779	4.15%	Ctp Nv 0.875% 01/26	871,789	3.77%
Nova Var 28/11/2032	911,500	4.14%	Raiffeisen Var 2025	828,816	3.58%
Nova Var 29/06/26	723,450	3.28%	Intl Per 9.75% 11/25	790,774	3.42%
Otp Bank Var 2027	718,694	3.26%	Mbank Sa Var 27	740,400	3.20%
Otp Var 01/2029	650,447	2.95%	Jsw Steel 5.95% 2024	655,492	2.83%
Nissan 3.522% 9/25	632,626	2.87%	Otp Var 01/2029	650,850	2.81%
Ultrapar 5.25% 26	540,359	2.45%	Ceska Spor Var 2030	500,000	2.16%
Mbank Sa Var 27	528,630	2.40%	Regiojet Var 06/24	482,373	2.08%
Ceska Spor Var 2030	500,000	2.27%	Sappi Pap 3.625% 28	479,610	2.07%
South Afri 3.75% 26	487,700	2.21%	Gol Fie 6.125% 05/29	464,907	2.01%
Turk Sse Ve 6.95% 26	470,153	2.13%	Nemak 2.25% 28	440,852	1.90%
Usm Int 5.875% 2026	455,971	2.07%	Nova Kred Var 25	400,000	1.73%
Periama 5.95% 2026	369,734	1.68%	Sout Af 5.875% 09/25	367,470	1.59%
Intl Per 9.75% 11/25	304,008	1.38%	Nissan 4.345% 09/27	349,394	1.51%
Erste And Ste Var 29	299,724	1.36%	Erste And Ste Var 29	303,390	1.31%
Energo Pro 11% 28	297,811	1.35%	Blg En Hld 3.5% 2025	244,183	1.05%
Natura 6.0% 04/29	270,874	1.23%			

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 June 2024**

**Stable Growth Fund, Generali Invest CEE plc**

<b>Purchases</b>	<b>Cost (in EUR)</b>	<b>% of Total Purchases</b>	<b>Sales</b>	<b>Proceeds (in EUR)</b>	<b>% of Total Sales</b>
Texas Instruments	410,370	14.91%	Nvidia Corp	500,329	36.94%
Kraft Heinz	333,622	12.12%	Southern Co	177,484	13.10%
Pko Bank Polski Sa	261,240	9.49%	Xcel Energy Inc	148,001	10.93%
SAP	255,847	9.30%	Novo Nordisk B Adr	137,113	10.12%
Edp - Energias	189,630	6.89%	Illumina	109,482	8.08%
Puma Ag	187,748	6.82%	Puma Ag	96,705	7.14%
Givaudan Unsp Adr	136,919	4.98%	Accenture Shs Cl A	76,868	5.68%
Consolid. Edison	136,847	4.97%	Danone Sa	55,926	4.13%
Hasbro Inc	132,157	4.80%	Apple Inc	46,960	3.47%
Lenzing	114,830	4.17%			
Erste Group Bank	113,941	4.14%			
Cisco Systems Inc	110,737	4.02%			
Amgen Inc	100,018	3.63%			
Adobe Inc	71,774	2.61%			
Telefonica Sa	66,931	2.43%			
Banca Transilvania	66,468	2.42%			
Santander Bk Pl	62,449	2.27%			

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 June 2024**

**New Economies Fund, Generali Invest CEE plc**

<b>Purchases</b>	<b>Cost (in EUR)</b>	<b>% of Total Purchase</b>	<b>Sales</b>	<b>Proceeds (in EUR)</b>	<b>% of Total Sales</b>
Baidu Sh A	205,105	8.97%	Taiwan Semi. Sp Adr	287,300	74.39%
Taiwan Semi. Sp Adr	194,267	8.50%	Raiffeisen Intl Bk	51,387	13.31%
Alibaba Grp-Adr	155,230	6.79%	Lg Display Adr	47,524	12.31%
Pinduoduo Inc Adr	142,652	6.24%			
Jd.Com Adr	141,598	6.19%			
Banco Bradesco Adr	92,139	4.03%			
Netease Sp Adr Shs	90,602	3.96%			
Petroleo Br Sa-Adr	89,657	3.92%			
Amundi Msci Ea E Exr	88,800	3.88%			
Hdfc Bank Ltd	78,621	3.44%			
Southern Copper C	76,883	3.36%			
Utd Microelec Adr	74,364	3.25%			
Erste Group Bank	73,800	3.23%			
Tencent Holdings	69,367	3.03%			
Samsung Elect. Gdr	68,326	2.99%			
Cez	66,606	2.91%			
Gold Fields Adr	58,458	2.56%			
Hon Hai Pre Icl Gdr	58,391	2.55%			
Pko Bank Polski Sa	57,747	2.53%			
Kaspi Kz Jsc Gdr	57,721	2.52%			
Reliance Indus.Gdr	56,742	2.48%			
Icici Bank Sp.Adr	53,528	2.34%			
America Movil Sa Adr	49,769	2.18%			
Infosys Techn. Adr	49,695	2.17%			
Sendas Distrib Adr	48,052	2.10%			
Pt Telecom Sp Adr	45,963	2.01%			
Itau Unibanco Adr	42,660	1.87%			

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 June 2024**

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

		<b>% of Total</b>			<b>% of Total</b>
<b>Purchases</b>	<b>Cost (in EUR)</b>	<b>Purchases</b>	<b>Sales</b>	<b>Proceeds (in EUR)</b>	<b>Sales</b>
Anglo American Plc	301,458	12.10%	Anglo American Plc	205,646	34.62%
Inv Bbg Comm	227,181	9.12%	Galp Energia Sgps	70,875	11.93%
Petrofac Limited	221,281	8.88%	Vestas Wind System	46,700	7.86%
Saipem Rg	193,472	7.77%	Tullow Oil Plc	44,515	7.49%
Ivanhoe Electric Rg	175,035	7.03%	Saipem Rg	43,715	7.36%
Galp Energia Sgps	169,569	6.81%	Consolid. Edison	41,372	6.96%
Neste	169,293	6.80%	First Solar Inc	35,948	6.05%
Tullow Oil Plc	169,073	6.79%	Db Etc Plc	26,486	4.46%
Xtr Bc Ex Als	164,813	6.62%	Edp - Energias	18,715	3.15%
Enquest	163,752	6.57%	Alorosa Fin 4.65% 24	16,262	2.74%
Laredo Petroleum Inc	126,877	5.09%	Orsted Sh	14,556	2.45%
Aker Bp Shs	93,171	3.74%	Solaredge Tech Inc	9,189	1.55%
Vale Sa - Adr	73,054	2.93%	Ormat Technologies	9,059	1.53%
Enbridge	72,834	2.92%			
Shell Plc	72,497	2.91%			
Eni Spa	71,608	2.87%			
Ishares Sp Gl Clean	25,735	1.03%			

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 June 2024**

**Emerging Europe Fund, Generali Invest CEE plc**

<b>Purchases</b>	<b>Cost (in EUR)</b>	<b>% of Total Purchases</b>	<b>Sales</b>	<b>Proceeds (in EUR)</b>	<b>% of Total Sales</b>
Pko Bank Polski Sa	2,554,470	23.04%	Otp Bank	3,111,401	26.71%
Bank Pekao Sa	1,921,131	17.33%	Kghm Polska Miedz	1,217,126	10.45%
Omv Ag	1,914,543	17.27%	Mol A Rg	1,051,652	9.03%
Jsw	1,300,329	11.73%	Erste Group Bank	877,026	7.53%
Pepco Group N V	778,708	7.02%	Aquila Ppc	864,405	7.42%
Air Astana Joint	774,366	6.98%	Czg Ceska Zbrojovka	683,003	5.86%
Kaspi Kz Jsc Gdr	616,782	5.56%	Bank Pekao Sa	670,592	5.76%
Lpp S.A	491,614	4.43%	Kofola Ceskoslov	616,905	5.30%
Pge Pol Gr En Shs	461,852	4.17%	Pko Bank Polski Sa	496,775	4.26%
Athensinter Rg	205,000	1.85%	Cez	487,249	4.18%
			Dino Polska Sa	380,696	3.27%
			Lpp S.A	356,921	3.06%
			Ten Square Games	239,020	2.05%
			Electrica	203,974	1.75%
			11 Bit Studios Sa	195,948	1.68%
			Hidroelect Rg Unty	137,053	1.18%

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 June 2024**
**Emerging Europe Bond Fund, Generali Invest CEE plc**

<b>Purchases</b>	<b>Cost (in EUR)</b>	<b>% of Total Purchases</b>	<b>Sales</b>	<b>Proceeds (in EUR)</b>	<b>% of Total Sales</b>
Pko Bank Var 29	537,991	13.16%	Romania 3.625% 04/24	1,000,000	23.61%
Otp Var 01/2029	487,585	11.92%	Poland 2.75% 10/2029	611,665	14.44%
Rep Hung 3% 10/27	442,703	10.83%	Rep Hung Tf 08/30	489,222	11.55%
Czech Repub 5.5% 28	421,634	10.31%	Slovenia 1% 2028	467,505	11.04%
Turkey 10.5% 08/27	368,908	9.02%	Rep Hung 6.75% 10/28	384,763	9.08%
Bank Gos 4.0% 2032	364,164	8.90%	Hungary 3% 06/2024	350,541	8.27%
Slovakia 4% 2032	361,095	8.83%	Ctp 0.625% 09/26	215,756	5.09%
Pko Var 03/2028	299,211	7.32%	Poland 2.50% 07/2027	213,281	5.03%
Otp Bk Var 2028	209,208	5.12%	Czech Var 31/10/2031	204,379	4.82%
Hungary 4% 25/7/29	197,396	4.83%	Raiffeisenb Var 2026	203,750	4.81%
Romania 5% 02/2029	190,186	4.65%	Erste Group Var 30	95,475	2.25%
Ctp Nv 4.75% 2030	109,685	2.68%			
Nova Kredit 4.75% 28	99,727	2.44%			

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 June 2024**
**Premium Balanced Fund, Generali Invest CEE plc**

<b>Purchases</b>	<b>Cost (in EUR)</b>	<b>% of Total Purchases</b>	<b>Sales</b>	<b>Proceeds (in EUR)</b>	<b>% of Total Sales</b>
Turkcell Ile 5.8% 28	1,145,167	8.27%	Turk Sse Ve 6.95% 26	1,129,946	8.12%
Nova Var 28/11/2032	1,139,060	8.23%	Banca Tran Var 27	1,061,176	7.63%
Cemig 9.25% 12/24	1,108,128	8.01%	Nova Ljub Var 02/30	921,000	6.62%
Hungarian 6.5% 28	1,038,201	7.50%	Raiffeisenb Var 2026	916,033	6.58%
Natura 4.125% 5/28	668,104	4.83%	Periama 5.95% 2026	902,553	6.49%
Banca Comer Var 27	629,940	4.55%	Intl Per 9.75% 11/25	871,830	6.27%
Gold Bullion Cert	545,657	3.94%	Mbank Sa Var 27	740,400	5.32%
Nova Var 29/06/26	512,500	3.70%	Nova Var 28/11/2032	570,385	4.10%
Anadolu 3.375% 06/28	476,777	3.44%	Allwyn Ent 7.25% 30	525,100	3.77%
Turk Sse Ve 6.95% 26	470,153	3.40%	Ctp Nv 0.5% 06/25	479,456	3.45%
Periama 5.95% 2026	459,824	3.32%	Koc Hldg 6.5% 03/25	463,916	3.33%
Energo Pro 11% 28	396,913	2.87%	Nissan 4.345% 09/27	393,609	2.83%
Usm Int 5.875% 2026	363,498	2.63%	Ctp Nv 0.875% 01/26	370,156	2.66%
Ultrapar 5.25% 26	360,239	2.60%	Romania 5.50% 2026	310,170	2.23%
Mbank Sa Var 27	317,070	2.29%	Ceska Spor Var 2030	300,000	2.16%
Romania 5.50% 2026	307,590	2.22%	Nova Kred Var 25	300,000	2.16%
Ceska Spor Var 2030	300,000	2.17%	Sazka Grp 3.875% 27	294,450	2.12%
Wisdomtree Com Sec	281,198	2.03%	Otp Var 01/2029	262,070	1.88%
Otp Var 01/2029	260,778	1.88%	Raiffeisen Var 2025	207,204	1.49%
Otp Bank Var 2027	205,240	1.48%	Erste Group Bank	205,626	1.48%
Erste And Ste Var 29	199,816	1.44%	Otp Bank Var 2027	205,500	1.48%
Pinduoduo Inc Adr	189,810	1.37%	Erste And Ste Var 29	202,260	1.45%
Energo 8.5% 2027	184,850	1.34%	Energo Pro 11% 28	201,493	1.45%
Kaspi Kz Jsc Gdr	183,479	1.33%	Banco Santander Sa	167,726	1.21%
Natura 6.0% 04/29	180,661	1.31%	Jp Morgan Chase & Co	153,958	1.11%
			Gold Bullion Cert	142,727	1.03%

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 June 2024**

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

<b>Purchases</b>	<b>Cost (in EUR)</b>	<b>% of Total Purchases</b>	<b>Sales</b>	<b>Proceeds (in EUR)</b>	<b>% of Total Sales</b>
Slovakia 3.7% 03/34	199,508.00	37.15%	Raiffeisenb Var 2026	202,736	17.63%
Texas Instruments	133,816.30	24.92%	Turk Sse Ve 6.95% 26	189,168	16.39%
Puma Ag	103,363.04	19.25%	Inpost Sa	94,212	11.75%
Kraft Heinz Co/T	100,282.49	18.68%	Regiojet Var 06/24	104,695	10.49%
			Honda Motor Co Adr	83,072	9.26%
			Nova Ljub Var 02/30	100,000	8.53%
			Serbia 3.125% 05/27	93,023	8.36%
			Accenture Shs Cl A	48,139	5.47%
			Illumina	77,339	4.40%
			Banco Santander Sa	37,219	4.04%
			Kroger	37,328	3.68%



**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 June 2024**
**Premium Dynamic Fund, Generali Invest CEE plc**

<b>Purchases</b>	<b>Cost (in EUR)</b>	<b>% of Total Purchases</b>	<b>Sales</b>	<b>Proceeds (in EUR)</b>	<b>% of Total Sales</b>
Pko Bank Var 29	1,434,643	13.17%	Intl Per 9.75% 11/25	1,317,875	13.18%
Nlb Sp Gdr Reg S Gdr	1,286,352	11.80%	Nova Ljubljanska	1,219,116	12.20%
Cfsdbx Wr Usd-1C-A	839,520	7.70%	Nova Ljub Var 02/30	736,800	7.37%
Ishares V Plc Ishare	808,450	7.42%	Otp Bank Var 2025	602,100	6.02%
Ceska Spor Var 2030	600,870	5.51%	Ctp Bearer Shs	434,313	4.35%
Otp Var 01/2029	520,557	4.78%	Banca Comer Var 27	421,204	4.21%
Cs Etf S&P 500	492,960	4.52%	Ceska Spo Var 28	413,204	4.13%
Bt Group Plc	490,680	4.50%	Raiffeisenb Var 2026	407,096	4.07%
Ceske Drahy 5.5% 29	484,048	4.44%	Nova Kred Var 25	400,000	4.00%
Hess Corp	406,267	3.73%	Regiojet Var 06/24	361,780	3.62%
Inv Eqqq Nasdaq	393,999	3.62%	Lockheed Martin	336,441	3.37%
Ssga Spdr Etf Europe	362,715	3.33%	Ceska Sport Var 27	310,200	3.10%
Lpp S.A	349,163	3.20%	Nov Ljub Bk Var 29	295,500	2.96%
Bumble Rg A	318,307	2.92%	Postnl N.V.	248,770	2.49%
Huuuge Rg Unty	314,832	2.89%	Tf1	215,875	2.16%
Ceska Spor Var 31	300,000	2.75%	Otp Bank Var 26	204,206	2.04%
Interactivecorp	272,970	2.51%	Nova Kredit 4.75% 28	200,800	2.01%
Tatra Banka Var 30	200,000	1.84%	Sazka Grp 3.875% 27	194,300	1.94%
Nova Kredit 4.75% 28	199,454	1.83%	Societe Generale Sa	181,720	1.82%
Premier Energy Plc	193,487	1.78%	Tauron Polska Energi	176,718	1.77%
Fondul Proprieta Gdr	182,802	1.68%	Fanuc Corp Adr	166,577	1.67%
Hungary 4% 25/7/29	148,047	1.36%	Intl Distr Svc	161,014	1.61%
			Hungary 4% 25/7/29	149,412	1.49%
			Omv Ag	140,880	1.41%
			Hidroelect Rg Unty	116,590	1.17%
			Erste And Ste Var 29	101,377	1.01%

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**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 June 2024****Short-term Investments Fund, Generali Invest CEE Plc**

<b>Purchases</b>	<b>Cost (in CZK)</b>	<b>% of Total Purchases</b>	<b>Sales</b>	<b>Proceeds (in CZK)</b>	<b>% of Total Sales</b>
Czech Republic	10,385,600.00	45.80%	Czech Republic	10,053,000	68.21%
Czech Republic	10,131,400.00	44.68%	Czech Republic	4,685,000	31.79%
Czech Republic	2,160,572.00	9.53%			

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 June 2024**

**Dynamic Portfolio Fund, Generali Invest CEE plc**

<b>Purchases</b>	<b>Cost (in CZK)</b>	<b>% of Total Purchases</b>	<b>Sales</b>	<b>Proceeds (in CZK)</b>	<b>% of Total Sales</b>
Pko Bank Var 29	11,076,342	21.07%	Intl Per 9.75% 11/25	10,038,153	30.32%
Otp Var 01/2029	9,697,934	18.45%	Otp Bank Var 2027	8,772,832	26.50%
Ceske Drahý 5.5% 29	5,962,500	11.34%	Nova Ljub Var 02/30	4,850,608	14.65%
Ceska Spor Var 31	4,963,800	9.44%	Hungary 4% 25/7/29	3,783,411	11.43%
Ceska Spor Var 2030	4,904,702	9.33%	Lockheed Martin	3,203,595	9.68%
Hungary 4% 25/7/29	3,661,795	6.97%	Enea	1,902,459	5.75%
Ishares V Plc Ishare	3,259,842	6.20%	Czg Ceska Zbrojovka	372,885	1.68%
Societe Generale Sa	2,828,214	5.38%			
Erste And Ste Var 29	2,473,522	4.71%			
Banca Transilvania	1,325,913	2.52%			
Fondul Proprieta Gdr	1,300,427	2.47%			
Premier Energy Plc	545,788	1.04%			

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 June 2024**

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

<b>Purchases</b>	<b>Cost (in CZK)</b>	<b>% of Total Purchases</b>	<b>Sales</b>	<b>Proceeds (in CZK)</b>	<b>% of Total Sales</b>
Texas Instruments	16,275,594.10	26.18%	American Express	20,816,414	22.45%
Kraft Heinz Co/T	9,094,773.52	14.63%	Michelin Rg	11,871,272	12.80%
Turkcell Ile 5.8% 28	9,009,155.03	14.49%	Koc Hldg 6.5% 03/25	11,761,189	12.68%
Slovakia 3.7% 03/34	7,580,904.98	12.20%	Eli Lilly & Co	9,832,006	10.60%
Puma Ag	4,410,914.37	7.10%	Nissan 4.345% 09/27	8,950,246	9.65%
Ctp Nv 4.75% 2030	4,209,197.17	6.77%	Procter & Gamble Co	7,125,962	7.69%
Otp Bk Var 2028	3,945,867.79	6.35%	Danone Sa	6,844,306	7.38%
Erste Group Bank	2,883,198.51	4.64%	Nissan 3.522% 9/25	4,503,061	4.86%
Ceska Spor Var 2030	2,448,800.00	3.94%	Apple Inc	3,696,282	3.99%
Adobe Inc	2,300,740.21	3.70%	Neste	2,641,352	2.85%
			Hennes & Mauritz	2,620,419	2.83%
			Terna Spa	2,058,280	2.22%

**SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)**

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

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

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

As of 30 June 2024, Generali Short-term Investment Fund, Generali Invest CEE plc held repurchase agreements.

**Global Data**

The following table reflects the amount of securities on loan as a proportion of total lendable assets, defined as excluding cash and cash equivalents as of 30 June 2024:

Portfolio	Amount of securities on loan as a proportion of Total lendable assets
None	

The following table reflects the amount of assets expressed as an absolute amount in EUR and as a percentage of the Funds’ net assets as of 30 June 2024:

Portfolio	Amount	Currency	% of the Fund NAV
Generali Short-term Investment Fund, Generali Invest CEE plc	74 808 652	EUR	86,27%

\*This reflects the absolute value of the assets received or on loan as of 30 June 2024.

**Concentration Data**

The following table reflects the collateral issuers as at 30 June 2024:

Portfolio	Collateral Issuer	Amount	Currency
Generali Short-term Investment Fund, Generali Invest CEE plc	Česká republika (MF ČR)	52 830 630	EUR
Generali Short-term Investment Fund, Generali Invest CEE plc	Česká národní banka	21 978 022	EUR

The counterparty for Repurchase agreements held as of 30 June 2024 was Československá obchodní banka, a.s. and Komerční banka, a.s.

**Aggregate transaction data**

All collateral received is held in the form of fixed rate bonds. The following table reflects the maturity tenure of all collateral received and on loan as at 30 June 2024:

Portfolio	< 1 year	1-3 year	> 3 years	Total	Currency
Generali Short-term Investment Fund, Generali Invest CEE plc	21 978 022	17 663 376	35 167 253	74 808 652	EUR

**APPENDIX****SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”) (CONTINUED)****Aggregate transaction data (continued)**

The following table reflects the absolute market value by currency of all collateral received and on loan as of 30 June 2024, reflected in EUR:

Portfolio	Market value	Currency
Generali Short-term Investment Fund, Generali Invest CEE plc	74 808 652	EUR

**Data on collateral reuse**

As outlined in the Prospectus, Collateral received is reused.

**Safekeeping of collateral received**

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

**Data on return and cost**

The following table reflects the return and cost for the year ended 30 June 2024. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

Portfolio	Return	Cost	Currency
Generali Short-term Investment Fund, Generali Invest CEE plc	178 940	0	EUR

These disclosures have been prepared by the Manager and reflect the Manager’s data as at 30 June 2024.

## Generali Invest CEE plc

### APPENDIX

#### Establishment expenses (unaudited)

In accordance with IFRS, all establishment expenses must be debited to the Statement of Comprehensive Income in the first year of operations, resulting in a difference between the published Net Asset Value of the Funds' share classes, which amortise the fees over a period of five years from the launch date of the relevant Fund, and the Net Asset Value in these financial statements. This difference will be reduced each financial year for five years until the establishment expenses are fully amortised in the published Net Asset Value.

All fees and expenses relating to the establishment, organisation and authorisation of the Company and the Funds will be borne by the Funds. Such fees and expenses are not expected to exceed EUR 20,000 per Fund and are amortised over the first five years of the Fund as per the dealing NAV.

#### Dynamic Portfolio Fund, Generali Invest CEE plc

	Expense - NAV	Expense - FS	Difference in NAV
	CZK	CZK	CZK
Total set up costs	(595,176)		
Year 1 (2023)	39,610	(595,176)	555,566
Year 2 (2024)	61,200		494,366
Year 3 (2025)	119,035		375,331
Year 4 (2026)	119,035		256,296
Year 5 (2027)	256,296		-

Share class	Ccy	Published NAV	Published NAV per share	IFRS NAV	IFRS NAV per share
		CZK	CZK	CZK	CZK
Class A CZK	CZK	342,117,746	1,153.05	341,623,379	1,151.38

#### Balanced Portfolio Fund, Generali Invest CEE plc

	Expense - NAV	Expense - FS	Difference in NAV
	CZK	CZK	CZK
Total set up costs	(595,176)		
Year 1 (2023)	39,610	(595,176)	555,566
Year 2 (2024)	61,200		494,366
Year 3 (2025)	119,035		375,331
Year 4 (2026)	119,035		256,296
Year 5 (2027)	256,296		-

Share class	Ccy	Published NAV	Published NAV per share	IFRS NAV	IFRS NAV per share
		CZK	CZK	CZK	CZK
Class A CZK	CZK	1,141,534,544	1,088.25	1,141,040,177	1,087.78