If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Company or the suitability for you of investment in the Company, you should consult your stock broker or other independent financial adviser. Prices for shares in the Company may fall as well as rise.

The Directors of the Company whose names appear under the heading "Management and Administration" in this Prospectus accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Generali Invest CEE PLC

An umbrella investment company with segregated liability between sub-funds

(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 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011), as amended (as may be further amended, consolidated or substituted from time to time)

P R O S P E C T U S

Generali Investments CEE, investiční společnost, a.s.
MANAGER, INVESTMENT MANAGER and DISTRIBUTOR

The date of this Prospectus is 8 May 2024

IMPORTANT INFORMATION

This Prospectus should be read in conjunction with the Section entitled “Definitions”.

The Prospectus

This Prospectus describes Generali Invest CEE plc (the “Company”), an open-ended investment company with variable capital incorporated in Ireland and authorised by the Central Bank of Ireland (the “Central Bank”) as a UCITS pursuant to the UCITS Regulations. The Company is structured as an umbrella investment company and may comprise several portfolios of assets. The share capital of the Company (“Shares”) may be divided into different classes of shares each representing a separate portfolio of assets (“Funds”) and further sub-divided, to denote differing characteristics attributable to particular Shares, into “Classes”.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Fund Supplement or in separate Supplements for each Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

The latest published annual and half yearly reports of the Company will be supplied to subscribers free of charge on request and will be available to the public as further described in the section of the Prospectus headed “Report and Accounts”.

Investors should note that the price of Shares may fall as well as rise.

Authorisation by the Central Bank

The Company is both authorised and supervised by the Central Bank. Authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus.

Stock Exchange Listing

It is not intended to list the Company on Euronext Dublin or any other Stock Exchange.

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the Company. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors, cause the Company or any Shareholder or any Fund to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

The Directors have the power under the Articles of Association to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of the restrictions imposed by them as described herein.

United States of America

None of the Shares have been, nor will be, registered under the United States Securities Act of 1933 (the “1933 Act”) and, except in a transaction which does not violate the 1933 Act or any other applicable United States securities laws (including without limitation any applicable law of any of the States of the United States), none of the Shares may be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a US Person. Neither the Company nor any Fund will be registered under the United States Investment Company Act of 1940. **Notwithstanding the foregoing prohibition on offers and sales in the United States or to or for the benefit of US Persons, the Company may make a private placement of its Shares to a limited number or category of US Persons.**

Redemption Charge

The Directors are empowered to levy a redemption charge not exceeding 3.00% of the Net Asset Value of Shares being redeemed. The difference at any one time between the sale and repurchase price of Shares in the Company means that investment should be viewed as medium to long term. Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement.

Country Supplements

A Country Supplement may issue in certain countries where the Company and its Funds will be distributed. Such Country Supplement shall contain certain information pertaining to the offer of Shares of the Company or a Fund or Class in a particular jurisdiction or jurisdictions.

Reliance on this Prospectus

Statements made in this Prospectus and any Supplement are based on the law and practice in force in the Republic of Ireland at the date of the Prospectus or Supplement as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Company shall under any circumstances constitute a representation that the affairs of the Company have not changed since the date hereof. This Prospectus will be updated by the Company to take into account any material changes from time to time and any such amendments will be notified in advance to the Central Bank. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. You should consult your stockbroker, accountant, solicitor, independent financial adviser or other professional adviser.

Risk Factors

Investors should read and consider the section entitled "Risk Factors and Special Considerations" before investing in the Company.

Paying Dividends Out of Capital

Shareholders should note that where disclosed in the relevant Supplement, a Fund may provide for the payment of some or all of its dividends out of capital, which will have the effect of eroding capital. In such circumstances, the maximising of income will be achieved by foregoing the potential for future capital growth. This cycle may continue until all capital is depleted. A greater risk of capital erosion exists and the value of future returns may also be diminished. In this regard, distributions made during the life of a Fund or an applicable Class of Shares should be understood as a type of capital reimbursement. Distributions out of capital may have different tax implications to distribution of income and therefore investors should seek independent advice in this regard.

Translations

This Prospectus and any Supplements may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and Supplements. To the extent that there is any inconsistency between the English language Prospectus/Supplements and the Prospectus/Supplements in another language, the English language Prospectus/Supplements will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a prospectus in a language other than English, the language of the Prospectus/Supplement on which such action is based shall prevail.

DIRECTORY

GENERALI INVEST CEE PLC

Directors

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

Manager, Investment Manager and Distributor

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

Depositary

Société Générale S.A., acting through its Dublin Branch
3rd Floor,
IFSC House IFSC
Dublin 1
Ireland

Administrator

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

Secretary

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

Registered Office

33 Sir John Rogerson's Quay
Dublin 2
Ireland

Irish Legal and Tax Advisers

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

Auditors

KPMG
1 Harbourmaster Place, IFSC
Dublin 1

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1. DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:-

All references to a specific time of day are to Irish time

"Accounting Date"	means 31st December in each year or such other date as the Directors may from time to time decide.
"Accounting Period"	means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the Company and, in subsequent such periods, on the day following expiry of the last Accounting Period.
"Act"	means the Companies Act 2014 and every amendment or re-enactment of the same.
"Administrator"	means Société Générale Securities Services, SGSS (Ireland) Limited or any successor appointed by the Manager in accordance with the requirements of the Central Bank.
"Administration Agreement"	means the Administration Agreement dated 27 October 2017, including an amendment agreement thereto dated 24 July 2018, and as may be further amended, restated or replaced from time to time.
"Application Form"	means any application form to be completed by subscribers for Shares as prescribed by the Company from time to time.
"Articles of Association"	means the Memorandum and Articles of Association of the Company as amended from time to time in accordance with the requirements of the Central Bank.
"Auditors"	means KPMG.
"Base Currency"	means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.
"Business Day"	means in relation to a Fund such day or days as shall be so specified in the relevant Supplement for that Fund.
"Benchmark Regulation"	means Regulation (EU) 2016/1011 as may be amended, consolidated or substituted from time to time.
"Beneficial Owner"	means a natural person(s) who ultimately owns or controls the Company through either a direct or indirect ownership of a sufficient percentage of shares or voting rights or ownership interest in the Company (as a whole). Where a natural person holds more than 25% of the shares of the Company or has an ownership interest of

	more than 25%, then that shall be an indication of direct ownership by that person. Where a corporate or multiple corporates hold more than 25% of the shares or other ownership interest exceeding 25% in the Company and those holdings are controlled by the same natural person(s) that shall be an indication of indirect ownership.
"Beneficial Ownership Regulations"	means the European Union (Anti-Money Laundering Beneficial Ownership of Corporate Entities) Regulations 2019 as may be amended, consolidated or substituted from time to time.
"Cash Accounts"	means a cash account designated in a particular currency opened in the name of the relevant Fund into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; or (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and/ or (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders.
"Central Bank"	means the Central Bank of Ireland or any successor body thereto.
"Central Bank UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities) Regulations) 2019 or such other amending or replacement regulations issued from time to time by the Central Bank as the competent authority with responsibility for the authorisation and supervision of UCITS.
"Class"	means a particular division of Shares in a Fund.
"Company"	means Generali Invest CEE plc.
"Countries of Distribution"	means the countries where the Shares of the Funds or Classes will be offered to the investors.
"Country Supplement"	means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares of the Company or a Fund or Class in a particular jurisdiction or jurisdictions.
"CZK"	means the Czech Koruna, the lawful currency for the time being of the Czech Republic.
"Data Protection Legislation"	means the European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011, (iii) GDPR and any consequential national data protection

legislation and (iv) any guidance and/or codes of practice issued by the Irish Data Protection Commissioner or other relevant supervisory authority, including without limitation the European Data Protection Board.

"Data Providers"	means third party data providers.
"Dealing Day"	means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund provided that there shall be at least two Dealing Days in each month occurring at regular intervals.
"Dealing Deadline"	means in relation to a Fund, such time on any Dealing Day as shall be specified in the relevant Supplement for the Fund provided that there shall be at least one Dealing Day every fortnight.
"Depositary"	means Société Générale S.A., acting through its Dublin Branch or any successor appointed by the Company as depositary in accordance with the requirements of the Central Bank.
"Depositary Agreement"	means the Depositary agreement made between the Company and the Depositary dated 27 October, 2017 as may be further amended, restated or replaced from time to time.
"Directors"	means the directors of the Company or any duly authorised committee or delegate thereof.
"EEA"	means the countries for the time being comprising the European Economic Area (being at the date of this Prospectus, European Union Member States, Norway, Iceland, Liechtenstein).
"EMIR"	means Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories.
"ESG"	means environmental, social and governance
"ESG Event"	means an environmental, social or governance event or condition.
"ESMA"	means the European Securities and Markets Authority.
"Euro" or "€"	means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 (as amended by the Maastricht Treaty dated 7th February 1992).
"Exempted Irish Investor"	means "Exempted Irish Investor" as defined in the Section entitled "Taxation".

“FCA”	means the Financial Conduct Authority of the United Kingdom.
“FSMA”	means the United Kingdom Financial Services and Markets Act 2000 and every amendment or re-enactment of the same.
“Fund”	means a sub-fund of the Company representing the designation by the Directors of a particular class or classes of Shares as a sub-fund the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Directors from time to time with the prior approval of the Central Bank.
“GDPR”	means, with effect from 25 May 2018, Regulation (EU) 2016/679 of the European Parliament and of the Council (General Data Protection Legislation).
“Initial Price”	means the initial price payable for a Share as specified in the relevant Supplement for each Fund.
“Intermediary”	means “Intermediary” as defined in the Section entitled “Taxation”.
“Ireland”	means the Republic of Ireland.
“Irish Resident”	means “Irish Resident” as defined in the section entitled “Taxation”.
“Manager”	means Generali Investments CEE, investiční společnost, a.s. or any successor appointed by the Company to act as manager in accordance with the requirements of the Central Bank.
“Management Agreement”	means the management, investment management and distribution agreement made between the Company and the Manager dated 31 July, 2015 and as amended and restated by an Agreement dated 1 January, 2016 as amended by way of amendment agreement dated 11 June 2018, as may be further amended, restated or replaced from time to time.
“Member”	means a Shareholder or a person who is registered as the holder of one or more non-participating shares in the Company.
“Member State”	means a member state of the European Union.
“MiFID”	means Directive 2014/65/EU as may be amended, consolidated or substituted from time to time.

“Minimum Holding”	means the minimum number or value of Shares which must be held by Shareholders as specified in the relevant Supplement.
“Minimum Subscription”	means the minimum subscription for Shares as specified in the relevant Supplement.
“Minimum Transaction Size”	means the minimum value of subsequent subscriptions, redemptions, conversions or transfers of Shares in any Fund or Class as specified in the relevant Supplement.
“Money Market Instruments”	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time.
“Net Asset Value”	means the Net Asset Value of a Fund or attributable to a Class (as appropriate) calculated as referred to herein.
“OECD”	means the Organisation for Economic Co-operation and Development which the following countries are currently members: Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States.
“Ordinarily Resident in Ireland”	means “Ordinarily Resident in Ireland” as defined in the section entitled “Taxation”.
“PLN”	means the Polish Zloty, the lawful currency for the time being of Poland.
“Net Asset Value per Share”	means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to such number of decimal places as the Directors may determine.
“Prospectus”	the prospectus of the Company and any Supplements and addenda thereto issued in accordance with the requirements of the UCITS Regulations.
“Recognised Clearing System”	means “Recognised Clearing System” as defined in the section entitled “Taxation”.
“Recognised Exchange”	means the stock exchanges or markets set out in Appendix II.
“Relevant Declaration”	means “Relevant Declaration” as defined in the section entitled “Taxation”.

"Relevant Period"	means "Relevant Period" as defined in the section entitled "Taxation".
"SFDR"	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended and as may be further amended.
"SFT"	means securities financing transactions within the meaning of EC Regulation 2015/2365.
"SFT Regulation"	means EC Regulation 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012
"Share"	means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the Company.
"Shareholder"	means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the Company.
"Specified US Person"	means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States; **excluding** (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any

entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

"Supplement"	means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.
"Sustainability Risk"	means the risk that the value of a Fund could be materially negatively impacted by an ESG Event.
"Sterling" or "£"	means the lawful currency for the time being of the United Kingdom.
"Taxes Act"	means "Taxes Act" as defined in the section entitled "Taxation".
"Total Return Swap"	means an over the counter derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities established pursuant to the UCITS Regulations.
"UCITS Directive"	means an Undertaking for Collective Investment in Transferable Securities established pursuant Directive 2009/65/EC as amended by Directive 2014/91/EU of 23rd July, 2014 and as may be further amended, consolidated or substituted from time to time.
"UCITS Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2016 (S.I. 143 of 2016) (and as may be further amended, consolidated or substituted from time to

	time) and any regulations issued by the Central Bank pursuant thereto from the time being in force.
"Umbrella Cash Account"	a cash account, which may be designated in a particular currency or as a multi-currency account, opened in the name of the Company on behalf of two or more Funds into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; and (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders.
"UK"	means the United Kingdom of Great Britain and Northern Ireland.
"United States"	means the United States of America (including the States and the District of Colombia) its territories, possessions and all other areas subject to its jurisdiction.
"US Dollar", "USD" or "US$"	means United States Dollars, the lawful currency for the time being of the United States of America.
"US Person"	means any natural person resident in the United States; any corporation or partnership organized or incorporated under the laws of the United States; any estate of which any executor or administrator is a U.S. Person; any trust for which a trustee is a U.S. Person; any agency or branch of a foreign entity located in the United States; any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized incorporated, or (if an individual) resident in the United States; any partnership or corporation organized or incorporated under the laws of a foreign jurisdiction and formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated and owned by accredited investors (as defined in Rule 501(a) under the 1933 Act who are not natural persons, estates or trusts; and any other person falling within the definition of the term "U.S. Person" under Rule 902 under the 1933 Act or any person falling within the definition of the term "U.S. Person" or the term "United States Person" under Rule 4.7 under the Commodity Exchange Act, as amended ("CEA").
"Valuation Point"	means such time as shall be specified in the relevant Supplement for each Fund.

“Website”	means the website of the Manager, namely, https://www.generali-invest-cee.eu

2. THE COMPANY

2.1 General

The Company is an open-ended investment company with variable capital and with segregated liability between sub-funds, incorporated in Ireland on 10th March, 2009 under the Act with registration number 468417. The Company has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Company is structured as an umbrella investment company consisting of different Funds each comprising one or more Classes. The Shares issued in each Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, return of capital, the level of fees and expenses to be charged or the Minimum Subscription and Minimum Holding applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

The Base Currency of each Fund is specified in the relevant Supplement. At the date of this Prospectus the Company has established the Funds listed below. Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. Additional Classes in respect of which a Supplement or Supplements will be issued may be established by the Directors and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank.

As at the date of this Prospectus, the Company has the following Funds:

(i) Premium Conservative Fund, Generali Invest CEE plc;
(ii) Corporate Bonds Fund, Generali Invest CEE plc;
(iii) Stable Growth Fund, Generali Invest CEE plc;
(iv) New Economies Fund, Generali Invest CEE plc;
(v) Balanced Commodity Fund, Generali Invest CEE plc;
(vi) Emerging Europe Fund, Generali Invest CEE plc;
(vii) Emerging Europe Bond Fund, Generali Invest CEE plc;
(viii) Premium Balanced Fund, Generali Invest CEE plc;
(ix) Dynamic Balanced Fund, Generali Invest CEE plc;
(x) Premium Dynamic Fund, Generali Invest CEE plc;
(xi) Short-term Investments Fund, Generali Invest CEE plc;
(xii) Balanced Portfolio Fund, Generali Invest CEE plc; and
(xiii) Dynamic Portfolio Fund, Generali Invest CEE plc.

2.2 Investment Objective and Policies

The specific investment objective and policies of each Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Directors at the time of creation of the relevant Fund.

Investors should be aware that the performance of certain Funds may be measured against a specified index or benchmark and in this regard, Shareholders are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria. The Company may at any time change that reference index where, for reasons outside its control, that index has been replaced, or another index or benchmark may reasonably be considered by the Company to have become the appropriate standard for the relevant exposure. Shareholders will be advised of any change in a reference index or benchmark in the annual or half-yearly report of the Fund issued subsequent to such change.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Fund's assets may be invested in money market instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded on Recognised Exchanges and in cash deposits denominated in such currency or currencies as determined by the Manager.

The Manager shall not make any change to the investment objectives of a Fund, or any material change to the investment policy of a Fund, as set out in the relevant Supplement, unless Shareholders have, in advance, on the basis of a simple majority of votes cast at a general meeting or with the prior written approval of Shareholders of the relevant Fund, approved such change(s). In the event of a change of the investment objective and/or a material change of investment policy of a Fund, on the basis of a simple majority of votes cast at a general meeting, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change.

The list of Recognised Exchanges on which a Fund's investments in securities and financial derivative instruments, other than permitted investments in unlisted securities and over the counter derivative instruments, will be listed or traded is set out in Appendix II.

2.3 Integration of Sustainability Risk Into Investment Decision Making

The management of Sustainability Risk forms an important part of the due diligence process implemented by the Manager for the Company and each of its Funds and is described in further detail in the Supplement for each Fund.

To the extent that it is assessing the Sustainability Risk associated with underlying investments, the Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG Event.

Sustainability Risk can be measured both in absolute and in relative (against a neutral allocation or target if set for this purpose) terms. Depending on data availability, the Manager uses various methodologies for identification of these risks:

- Negative / exclusionary screening aimed at limiting investments in sovereigns, companies or sectors based on specific ESG criteria (whereby potential investments are removed from the investment universe on the basis that they pose too great a Sustainability Risk to a Fund).

- Norms-based screening to identify issuers not meeting minimum international standards of industry or government practice.

- Prior to acquiring investments on behalf of a Fund, the Manager uses ESG metrics of Data Providers in order to screen the relevant investment against Sustainability Risk and to identify whether it is vulnerable to such risk.

The tools used will vary from Fund to Fund as detailed in the relevant Supplement for that Fund. The Manager ensures applicable consistency in the manner of how these tools are used across each Fund through the oversight of its own internal ESG committee.

During the life of the investment, Sustainability Risk for each Fund is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of Sustainability Risk has changed since the initial assessment has been conducted. Where the Sustainability Risk associated with a particular investment has increased beyond the ESG risk appetite for the relevant Fund, the Manager will consider selling or reducing that Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

As at the date of this Prospectus, the Manager considers principal adverse impacts of investment decisions on sustainability factors within the framework of the SFDR. For that purpose, the Manager has adopted a policy on the integration of Sustainability Risks and a statement of principal adverse sustainability impacts in the investment decision making process (provided that essential data are available) pursuant to Article 3 and Article 4 of the SFDR. These documents are available on the Website of the Manager.

The Manager does not consider principal adverse impacts on sustainability factors at Fund level pursuant to Article 7 of the SFDR for the reasons set out in each relevant Supplement relating to each Fund.

2.4 Investment Restrictions

Investment of the assets of each Fund must comply with the UCITS Regulations. The Directors may impose further restrictions in respect of any Fund. The investment and borrowing restrictions applying to the Company and each Fund are set out in Appendix I. Each Fund may also hold ancillary liquid assets.

2.5 Borrowing Powers

The Company may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Company. In accordance with the provisions of the UCITS Regulations the Company may charge its assets as security for such borrowings.

A Fund may acquire foreign currency by means of a "back to back" loan agreement. The Manager shall ensure that a Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations.

2.5.1 Adherence to Investment and Borrowing Restrictions

The Company will, with respect to each Fund, adhere to any investment or borrowing restrictions herein or imposed by the Euronext Dublin for so long as the Shares in a Fund are listed on Euronext Dublin and any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Fund or Class in the Company, subject to the UCITS Regulations.

2.5.2 Changes to Investment and Borrowing Restrictions

It is intended that the Company shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

2.6 Efficient Portfolio Management

The Company may, on behalf of each Fund, engage in techniques and instruments (such as in financial derivative instruments, repurchase/reverse repurchase and stocklending agreements and when issued/delayed delivery securities) for the purposes of efficient portfolio management including as part of a cash management strategy and reduction of risk (including to provide protection against exchange and/or interest rate risks) or cost or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the general provisions of the UCITS Directive. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund.

The techniques and instruments which the Company may use on behalf of any Fund include, but are not limited to, those set out in Appendix III and, if applicable to a particular Fund, those set out in the relevant Supplement.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund.

2.7 Hedged Classes

Where indicated in the relevant Supplement, the Company shall enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. Where specified in the relevant Supplement, the Company may also enter into derivative transactions in respect of such hedged Classes in order to hedge against exchange rate fluctuation risks between the designated currency of the Class and the currencies in which the Fund's assets may be denominated.

In addition, a Class of Share designated in a currency other than the Base Currency may be hedged against exchange rate fluctuations risks between the designated currency of the Class of Shares and the Base Currency in which the assets of the Fund are designated. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class.

The Manager shall not combine or offset currency exposures of different Classes and the Manager shall not allocate currency exposures of assets of the Fund to separate Classes. The currency exposure of the assets attributable to a Class may not be allocated to other Classes.

Where there is more than one hedged Class in a Fund denominated in the same currency (which is a currency other than the Base Currency of the relevant Fund) and it is intended to hedge the foreign currency exposure of such Classes against the Base Currency of the relevant Fund or against the currencies in which the Fund's assets are denominated, the Fund may, in accordance with the Central Bank requirements, aggregate the foreign exchange transactions entered into on behalf of such hedged Classes and apportion the gains/losses on and the costs of the relevant Financial Instruments pro rata to each such hedged Class in the relevant Fund.

Where the Manager seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However over-hedged positions will not exceed 105% of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and are not carried forward from month to month.

To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency.

In the case of an unhedged Class of Share, a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. The value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency.

The currency hedging strategy will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the relevant Fund. Investors' attention is drawn to the risk factor below entitled "**Share Currency Designation Risk**".

2.8 Financial Derivative Instruments

If stated in the relevant Supplement, each Fund may also use financial derivative instruments and/or use over the counter derivative instruments in each case under and in accordance with conditions or requirements imposed by the Central Bank for investment and efficient portfolio management.

If financial derivative instruments other than those set out in Appendix III are used for investment purposes, such instruments and their expected effect on the risk profile of such Fund, will be disclosed in the relevant Supplement.

The Manager will employ a risk management process with the objective of enabling the Manager to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Manager will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Fund will employ a process for accurate and independent assessment of the value of OTC derivatives and the Company shall ensure for each Fund that its global risk exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund.

2.9 Dividend Policy

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement. The Articles of Association of the Company empower the Directors to declare dividends in respect of any Shares in the Company out of the net income of the Company (whether in the form of dividends, interest or otherwise) and net realised and unrealised gains (i.e. realised and unrealised gains net of all realised and unrealised losses) and capital as may be distributed from the relevant Fund or Share Class of the relevant Fund, subject to certain adjustments (both additions and subtractions) as set out in the Memorandum and Articles of Association of the Company.

2.10 Publication of Net Asset Value per Share

The Net Asset Value per Share will be published daily on the Website of the Company and updated following each calculation of Net Asset Value. In addition, the Net Asset Value per Share may be obtained from either the Manager or the Administrator during normal business hours.

The Company may also publish the Net Asset Value in a newspaper in jurisdictions where the shares are offered for sale.

2.11 Profile of a Typical Investor

The profile of a typical investor for each Fund is set out in the Supplement for the relevant Fund.

3. RISK FACTORS AND SPECIAL CONSIDERATIONS

General

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Company carries with it a degree of risk. Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares. Prospective investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the Company or any Fund should not be relied upon as an indicator of future performance. The difference at any one time between the sale price (to which may be added a subscription fee or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term. The attention of potential investors is drawn to the taxation risks associated with investing in the Company. Please refer to the Section of the Prospectus entitled "Taxation". The securities and instruments in which the Company invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

There can be no guarantee that the investment objective of a Fund will actually be achieved.

Market Capitalisation Risk

The securities of small-to-medium-sized (by market capitalisation) companies, or financial derivative instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Market Risk

Some of the Recognised Exchanges in which a Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements.

Exchange Control and Repatriation Risk

It may not be possible for Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Liquidity Risk

Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Funds will also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Redemption Risk

Large redemptions of Shares in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

Currency Risk

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

Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

A Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The ability to hedge in this way or to hedge the currency exposure associated with the issue of shares denominated in different currencies is subject to the availability of foreign exchange facilities and reasonable cost in the relevant currencies. In addition, the precise matching of the relevant contract amounts and the value of the securities or assets involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities following the date when the relevant contract is entered into nor is it generally possible to hedge the currency exposure created by appreciation or depreciation in the value of the hedged position on a timely basis. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot therefore be assured and the Manager shall not be responsible for any hedging positions taken or which the Manager fails to take which did not achieve their intended result. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

Impact of Fees and Expenses on Value of Shareholding

A Fund will pay fees and expenses regardless of whether it experiences any profits. Therefore an investor who realises his or her Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. The Shares therefore should be viewed as medium to long-term investments.

Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund and/or the designated currencies in which the Fund's assets are denominated. Redemption proceeds and any distributions to Shareholders will normally be made in the currency of denomination of the relevant Class. Changes in the exchange rate between the Base Currency and such designated currency or changes in the exchange rate between the designated currencies in which the Fund's assets are denominated and the designated currency of a Class may lead to a depreciation of the value of such Shares as expressed in the designated currency. Where a Class of a Fund is described as "hedged" in the relevant Supplement, the Investment Manager will try to mitigate this risk by using Financial Instruments within the Fund's investments, (see the section "**Hedged Classes**"). Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant Financial Instruments. Financial Instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant Financial Instruments will accrue solely to the relevant Class of Shares of the Fund.

Shareholders should note that generally there is no segregation of assets and liabilities between Classes in a Fund and therefore a counterparty to a derivative overlay entered into in respect of a hedged Class may have recourse to the assets of the relevant Fund attributable to other Classes of that Fund where there is insufficient assets attributable to the hedged Class to discharge its liabilities. While the ICAV has taken steps to ensure that the risk of contagion between Classes is mitigated in order to ensure that the additional risk introduced to the Fund through the use of a derivative overlay is only borne by the Shareholders in the relevant Class, this risk cannot be fully eliminated.

Changes in Interest Rates

The value of Shares may be affected by substantial adverse movements in interest rates. The values of bonds and other debt securities usually rise and fall in response to changes in interest rates.

Declining interest rates generally raise the value of existing debt instruments, and rising interest rates generally lower the value of existing debt instruments. Changes in a debt instrument's value usually will not affect the amount of income the Fund receives from it, but will affect the value of the Fund's Shares. Interest rate risk is generally greater for investments with longer maturities.

Valuation Risk

A Fund may invest some of its assets in illiquid and/or unquoted securities or instruments and/or derivative instruments. Such investments or instruments will be valued by the Directors or their delegate in good faith in consultation with the Manager in accordance with the valuation provisions set out in the Prospectus. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities. In addition, the investors should note that the Manager may provide a valuation to the Administrator as the independent party when valuing over-the-counter derivative and investor's attention is drawn to the section "Conflicts of Interests".

In addition, where a Fund values an OTC derivative using the counterparty valuation and seeks approval or verification of that valuation from a party related to the counterparty, investors should note that there may be a conflict of interest for that independent party who is related to the counterparty.

Emerging Markets

Certain Funds may invest in equity securities of companies in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalization, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict a Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

Accounting, Auditing and Financial Reporting Standards Risk: Investors' attention is drawn to the fact that the accounting and financial reporting standards, practices and disclosure requirements applicable to some of the countries in whose markets certain Funds may invest do not necessarily provide the same degree of Shareholder protection and information to investors as would generally apply in more developed markets.

Settlement Risk: The reliability of the trading and settlement systems in such markets and the liquidity of such markets may also not be equal to that available in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Fund.

Political Risk: Investments may be made in markets located in countries which are exposed to the risks of political change or periods of political uncertainty which could also adversely affect the assets of each Fund.

Liquidity Risk: Investments in emerging markets tend to be highly volatile and can suffer from partial or total illiquidity which could result in a large decline in capital value or an inability to redeem the Fund's investments.

Custody Risk: The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made.
Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Derivatives – Risks

General: The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the price movements of the derivatives and price movements of related investments, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities, (4) the possible absence of a liquid market for any particular instrument at any particular time, (5) possible issues arising from an unexpected application of law or regulation or arising as a result of the unenforceability of a contract.

The Funds may be invested in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

The Funds may from time to time utilise both exchange-traded and over-the-counter derivatives, as part of their investment policy and for hedging purposes. These instruments may be volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in certain derivative instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount of funds actually placed as initial margin and may result in further loss exceeding any margin deposited. Furthermore, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter derivatives may involve additional risk as there is no exchange market on which to close out an open position.

Settlement Risk: The trading and settlement practices of some of the stock exchanges or markets which may be over-the-counter markets, on which the Fund may trade derivatives may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Fund.

Swaps: A Fund may enter into swap agreements including currency and interest rate swaps. A Fund may use these techniques to protect against changes in interest and currency exchange rates. A Fund may also use these techniques to take positions in or protect against changes in securities indices, specific securities prices or other assets.

Forward foreign exchange contracts: A Fund may enter from time to time into currency exchange transactions by buying currency exchange forward contracts for hedging and/or for investment purposes. Forward currency exchange contracts do not eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance may be strongly influenced by movements in FX rates because currency positions held by the Fund may not correspond with securities positions held. Forward currency transactions shall generally only be entered into in the currencies in which a Fund normally transacts business.

A Fund may enter into forward contracts to hedge against a change in such currency exchange rates that would cause a decline in the value of existing investments denominated or principally traded in a currency other than the Base Currency of that Fund or for investment purposes. To do this, a Fund may enter into a forward contract to sell the currency in which the investment is denominated or principally traded in exchange for the Base Currency of a Fund. Although many such transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, at the same time they limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the forward contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the forward contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured.

Management Risk: Derivative products are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

Credit Risk: The use of a derivative instrument involves the risk that a loss may be sustained as a result of the failure of another party to the contract (usually referred to as a "counterparty") to make required payments or otherwise comply with the contract's terms.

Liquidity Risk: Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Lack of Availability: Because the markets for certain derivative instruments are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the Manager may wish to retain the Fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that a Fund will engage in derivatives transactions at any time or from time to time. A Fund's ability to use derivatives may also be limited by certain regulatory and tax considerations.

Market, Legal and Other Risks: Like most other investments, derivative instruments are subject to the risk that the market value of the instrument will change in a way detrimental to a Fund's interest. If the Manager incorrectly forecasts the values of securities, currencies or interest rates or other economic factors in using derivatives for a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other Fund investments. A Fund may also have to buy or sell a security at a disadvantageous time or price because the Fund is legally required to maintain offsetting positions or asset coverage in connection with certain derivatives transactions. There may also be a risk of loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Liquidity of Futures Contracts

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

Forward Trading

Forward contracts, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

OTC Markets and Valuation Risk

Where any Fund acquires securities on OTC markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

A Fund may value an OTC derivative using the counterparty valuation provided the valuation is approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty. The independent party may include a party related to the counterparty provided the related party constitutes an independent unit within the counterparty's group and which does not rely on the same pricing models employed by the counterparty.

Counterparty Risk and Absence of Regulation

Each Fund will have credit exposure to counterparties by virtue of positions in swaps, repurchase transactions, forward exchange rate and other contracts held by the Fund. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

In general, there is less government regulation and supervision of transactions in the OTC markets (in which certain swaps are generally traded) than of transactions entered into on Recognised Exchanges. In addition, many of the protections afforded to participants on some Recognised Exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. Counterparty exposure will be in accordance with the Fund's investment restrictions.

Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

The Funds will also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments.

Necessity for Counterparty Trading Relationships

Participants in the OTC currency market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the Company believes that the Company will be able to establish the necessary counterparty business relationships to permit a Fund to effect transactions in the OTC currency market and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Fund's activities and could require a Fund to conduct a more substantial portion of such activities in the futures markets. Moreover, the counterparties with which a Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to a Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion."

Futures Trading is Speculative and Volatile

Substantial risks are involved in trading futures and forward contracts and various other instruments in which a Fund may trade. Certain of the instruments in which the Fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximize returns to the Fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Fund.

Amortised Cost Method

Some or all of the investments of certain Funds may be valued at amortised cost. Investors' attention is drawn to the Section 6.5 of the Prospectus entitled **"Net Asset Value and Valuation of Assets"** for further information.

In periods of declining short-term interest rates, the inflow of net new money to such Funds from the continuous issue of Shares will likely be invested in portfolio instruments producing lower yields than the balance of such Fund's portfolio, thereby reducing the current yield of the Fund. In periods of rising interest rates, the opposite can be true.

Cross-Liability for other Funds

The Company is established as an umbrella investment company with segregated liability between Funds. Under Irish law the assets of one Fund are not available to satisfy the liabilities of or attributable to another Fund. However the Company may operate or have assets in countries other than Ireland which may not recognise segregation between Funds and there is no guarantee that creditors of one Fund will not seek to enforce one Fund's obligations against another Fund.

Risk Factor for a Money Market type fund

An investment in a money market type Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the money market Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. An investment in a money market Fund involves certain investment risks, including the possible loss of principal.

Securities Lending Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Repurchase Agreement Risk

Repurchase agreements will generally be entered into pursuant to industry standard master agreements such as the ISLA commissioned Global Master Securities Lending Agreement or the SIFMA/ICMA commissioned Global Master Repurchase Agreement. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. As with any extensions of credit, there are risks of delay and recovery.

Where a Fund enters into a repurchase agreement under which it sells securities to the counterparty, it will incur a financing cost from engaging in this transaction which will be paid to the relevant counterparty. Cash collateral received by a Fund under a repurchase agreement is typically reinvested in order to generate a return greater than the financing costs incurred by the Fund. In such circumstances, the Fund will be exposed to market risk and to the risk of failure or default of the issuer of the relevant security in which the cash collateral has been invested. Furthermore, the Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore it is exposed to market risk in the event that it repurchases such securities from the counterparty at the pre-determined price which is higher than the value of the securities.

Reverse Repurchase Agreement Risk

Where disclosed in the relevant Supplement, a Fund may enter into reverse repurchase agreement. If the seller of securities to the Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, the Fund’s ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

Risks Associated with Total Return Swaps

Where specified in the relevant Supplement, a Fund may enter into total return swap agreements i.e. a derivative whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty. If there is a default by the counterparty to a swap contract, a Fund will be limited to contractual remedies pursuant to the agreement related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Company on behalf of the Fund will succeed in pursuing contractual remedies. A Fund thus assumes the risk that it may be delayed in or prevented from exercising its rights with respect to the investments in its portfolio and obtaining payments owed to it pursuant to the relevant contract and therefore may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Furthermore, in addition to being subject to the credit risk of the counterparty to the total return swap, the Fund is also subject to the credit risk of the issuer of the reference obligation. Costs incurred in relation to entering into a total return swap and differences in currency values may result in the value of the index/reference value of the underlying of the total return swap differing from the value of the total return swap.

Risks Associated with Collateral Management

Where a Fund enters into an OTC derivative contract or a securities financing transaction, it may be required to pass collateral to the relevant counterparty or broker. Collateral that a Fund posts to a counterparty or a broker that is not segregated with a third-party custodian may not have the benefit of customer-protected "segregation" of such assets. Therefore in the event of the insolvency of a counterparty or a broker, the Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return if the collateral becomes available to the creditors of the relevant counterparty or broker. In addition, notwithstanding that a Fund may only accept non-cash collateral which is highly liquid, the Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. The Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Where cash collateral received by a Fund is re-invested in accordance with the conditions imposed by the Central Bank, a Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Where collateral is posted to a counterparty or broker by way of a title transfer collateral arrangement or where the Company on behalf of a Fund grants a right of re-use under a security collateral arrangement which is subsequently exercised by the counterparty, the Company on behalf of a Fund will only have an unsecured contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, the Fund shall rank as an unsecured creditor and may not receive equivalent assets or recover the full value of the assets. Investors should assume that the insolvency of any counterparty would result in a loss to the relevant Fund, which could be material. In addition, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Company or its delegates will not have any visibility or control.

Because the passing of collateral is effected through the use of standard contracts, a Fund may be exposed to legal risks such as the contact may not accurately reflect the intentions of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

Legal and Operational Risks Linked to Management of Collateral

OTC derivatives are generally entered into pursuant to contracts based on the standards set by the International Securities Dealers Association for derivatives master agreements which are negotiated by the parties. The use of such contracts may expose a Fund to legal risks, such as that the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

The use of OTC derivatives and the management of collateral received are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Where cash collateral is re-invested, in accordance with the conditions imposed by the Central Bank, a Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Cyber Security Risk

The Company and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Manager, any investment managers, Administrator or Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Fund's ability to calculate its NAV; impediments to trading for a Fund's portfolio; the inability of Shareholders to transact business with the Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which the Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Capital Erosion Risk

Where disclosed in the supplement of the relevant Fund, a Fund (or certain Classes of a Fund) may have as the priority objective the generation of income rather than capital. Investors should note that the focus on income, payments of dividends out of capital and the charging of fees (including management fees) and expenses to capital may erode capital notwithstanding the performance of the relevant Fund and diminish the Fund's ability to sustain future capital growth. In this regard, distributions made during the life of a Fund or an applicable Class of Shares should be understood as a type of capital reimbursement.

As a result, distributions out of capital of a Fund may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

In circumstances where fees and/or expenses are charged to capital, on redemption of their holding, Shareholders in affected Funds or Classes may not receive the full amount invested due to capital reduction.

Manager Valuation Risk

The Administrator may consult the Manager with respect to the valuation of certain investments including over-the-counter derivatives. There is an inherent conflict of interest between the involvement of the Manager in determining the valuation price of each Fund's investments and the Manager's other duties and responsibilities in relation to the Funds.

GDPR

The GDPR has had direct effect in all Member States since 25 May 2018 and has replaced previous EU data privacy laws. Under the GDPR, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

The implementation of GDPR may result in increased operational and compliance costs being borne directly or indirectly by the Company. Further, there is a risk that due to changes in interpretation or guidance which emerge with respect to the GDPR over time, the Company or its services providers will be required to implement measures in a different manner to how they are currently being implemented. If there are breaches of these measures by the Company or any of its service providers, the Company or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as the Company suffering reputational damage which may have a material adverse effect on its operations and financial conditions.

ESG Investment Risk

Where disclosed in the relevant Supplement, a Fund may pursue an ESG investing strategy, which typically selects or excludes securities of certain issuers for reasons other than financial performance. Such strategy carries the risk that a Fund’s performance will differ from similar funds that do not utilise an ESG investing strategy. For example, the application of this strategy could affect a Fund’s exposure to certain sectors or types of investments, which could negatively impact a Fund’s performance. There is no guarantee that the factors utilised by the Investment Manager will reflect the opinions of any particular investor, and the factors utilised by the Investment Manager may differ from the factors that any particular investor considers relevant in evaluating an issuer’s ESG practices.

Future ESG development and regulation may impact a Fund’s implementation of its investment strategy. In addition, there may be cost implications arising from ESG related due diligence, increased reporting and use of third-party ESG data providers.

Pandemic Risk

A pandemic may result in sustained market volatility and a period of economic decline globally. A pandemic may also have a significant adverse impact on the value of a Fund’s investments and the ability of the Manager or an Investment Manager to access markets or implement a Fund’s investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility may also negatively impact on the Manager’s or an Investment Manager’s ability to implement a Fund’s investment policy. A Fund’s access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the Company such as the determination of the Net Asset Value of any Fund and the issue, conversion and redemption of Units in any Fund, may in certain circumstances be impacted as a result of such pandemic.

Military Conflict Risks

A Fund may incur significant losses in the event of a military conflict arising in any region in which it is either directly or indirectly invested. Such military conflicts may result in restricted or no access to certain markets, investments, service providers or counterparties, thus negatively impacting the performance of a Fund and restricting the ability of the Manager to implement the investment strategy of a Fund and achieve its investment objective. Increased volatility, currency fluctuations, liquidity constraints, counterparty default, valuation and settlement difficulties and operational risk resulting from such conflicts may also negatively impact the performance of a Fund. Such events may result in otherwise historically "low-risk" strategies performing with unprecedented volatility and risk.

More generally, military conflict and any economic sanctions imposed in response to military aggression may lead to broader economic and political uncertainty and could cause significant volatility in financial markets, currency markets and commodities markets worldwide. Depending on the nature of the military conflict, companies worldwide operating in many sectors, including energy, financial services and defence, amongst others may be impacted. As a result, the performance of a Fund which has no direct or indirect exposure to the region(s) involved in the military conflict may also be negatively impacted.

Taxation

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the Company or any Fund's ability to achieve its investment objective, (ii) the value of the Company or any Fund's investments or (iii) the ability to pay returns to Shareholder or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Shareholders should note that the statements on taxation which are set out herein and, and, as applicable, in any Supplement, are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely.

If, as a result of the status of a Shareholder, the Company or a Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon, the Company or the Fund shall be entitled to deduct such amount *from any payment(s)* made to such Shareholder, and/or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares for the purposes of obtaining sufficient monies to discharge any such liability. The relevant Shareholder shall indemnify and keep the Company or the Fund indemnified against any loss arising to the Company or the Fund by reason of the Company or the Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Shareholders and prospective investors' attention is drawn to the taxation risks associated with investing in the Company. Please refer to the section headed "Taxation".

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("FATCA") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of

Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") with respect to the implementation of FATCA (see section entitled "Compliance with US reporting and withholding requirements" for further detail) on 21 December 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the Company) should generally not be required to apply 30% withholding tax. To the extent the Company however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the Company may take any action in relation to a Shareholder's investment in the Company to redress such non-compliance and/or to ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder's holding of shares in the Company.

Shareholders and prospective investors should consult their own tax adviser with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Company.

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("CRS") to address the issue of offshore tax evasion on a global basis. The CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges are expected to begin in 2017. Ireland has legislated to implement the CRS. As a result the Company will be required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the ICAV to enable the Company to satisfy its obligations under the CRS. Failure to provide the requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the relevant Fund. Shareholders and prospective investors should consult their own tax advisor with regard to with respect to their own certification requirements associated with an investment in the Company.

Risk of Loss of Investor Money Pre-Issue and Post-Redemption of Shares

Pursuant to the Articles of Association, the Company may establish, maintain and operate one or more cash accounts in respect of each Fund and/or Umbrella Cash Accounts into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; and/or (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and/or (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through such cash collection accounts.

Certain risks associated with the operation of the Umbrella Cash Accounts are set out below and in the sections entitled (i) “The Shares”, sub-paragraph entitled “General” – “Operation of Umbrella Cash Accounts in the name of the Company”.

In addition, investors should note that in the event of the insolvency of another Fund of the Company, recovery of any amounts to which a relevant Fund is entitled, but which may have transferred to such other insolvent Fund as a result of the operation of an Umbrella Cash Account(s) will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Accounts. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay the amounts due to the relevant Fund.

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received and are held in an Umbrella Cash Account, any such investor shall rank as a general creditor of the Fund until such time as Shares are issued as of the relevant Dealing Day. Therefore in the event that such monies are lost prior to the issue of Shares as of the relevant Dealing Day to the relevant investor, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

Similarly in circumstances where redemption monies are payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed or dividend monies are payable to an investor and such redemption or dividend monies are held in an Umbrella Cash Account, any such investor or Shareholder shall rank as an unsecured creditor of the relevant Fund until such time as such redemption/ dividend monies are paid to the investor or Shareholder. Therefore in the event that such monies are lost prior to payment to the relevant investor or Shareholder, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor or Shareholder (in its capacity as a general creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

Notwithstanding the foregoing, the Company may establish subscription cash accounts, redemption cash accounts and dividend cash accounts designated in different currencies at sub-fund level in the name of the relevant Fund.

Performance Fee Risk

For share classes which are charged a performance fee, that performance fee is based on net realised and net unrealised gains and losses as at the end of the relevant performance fee calculation period. As a result performance fees may be paid on unrealised gains which may subsequently never be realised.

Operation of Umbrella Cash Accounts

Your attention is drawn to the Section 6.1.1 of the Prospectus entitled “Operation of Umbrella Cash Accounts”.

Prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Company.

The investment risks set out in this Prospectus are not purported to be exhaustive.

4. MANAGEMENT AND ADMINISTRATION

The Directors control the affairs of the Company and are responsible for the formulation of investment policy. The Directors have delegated certain of their duties to the Manager and the Administrator.

4.1 Directors

The Company shall be managed and its affairs supervised by the Directors whose details are set out below:

Mr. Simon O'Sullivan (Irish)

Mr. O'Sullivan has worked in the investment management sector since 1993. From April 2002 to April 2006 he was employed in Dublin by Pioneer Alternative Investments as a product specialist. In May 2006 he left Pioneer to join his family company as financial controller and in May 2013 Simon became a partner in Maraging Funds Limited, trading as RiskSystem a specialist Fintech provider of financial risk solutions to the investment funds industry. He has also worked for Fleming Investment Management as a fund manager in London, as well as Eagle Star and Merrion Capital, both in Dublin. He holds a Bachelor of Arts in Economics and Politics, a Master of Arts in Economics, a Master of Sciences in Investment & Treasury Management and a Diploma in Corporate Governance. Mr O'Sullivan is currently working full time as an INED and is a non-executive director of a number of investment funds.

Mr. David Hammond (Irish)

Mr. Hammond has over 30 years' experience in the fund management industry, including 26 years as a non-executive director of investment funds, management companies and other financial services businesses. During this time, he has also been employed in a number of other roles, including as general counsel of Montlake Funds, now part of the Waystone group, as Managing Director of Bridge Consulting Limited, a financial services consultancy and business advisory firm, now part of the MJ Hudson group, as Chief Operating Officer of Sanlam Asset Management (Ireland) Limited, part of the Sanlam group of South Africa, and as Director of Legal and Business Development with International Fund Managers (Ireland) Limited, the Irish fund administration subsidiary of Baring Asset Management which is now part of Northern Trust.

He is also a solicitor, and practised for a number of years in the area of banking and financial services with A&L Goodbody in Ireland. Mr. Hammond is a CFA Charterholder and holds a law degree from Trinity College, Dublin and a MBA from Smurfit Graduate School of Business, University College, Dublin.

Mr. Martin Brož (Czech)

Mr. Brož has worked in the asset management business since 1999. He started in in asset management department of CSOB (Ceskoslovenska obchodni banka, a.s.). In 2002 he moved from the position of Head of Portfolio Administration in CSOB to the newly setup CSOB Asset Management – the specialized asset management and fund management company of KBC Group for Czech Republic and Slovakia. In 2005 he graduated from the Banking Institute Prague, with a bachelors degree in Banking/Banking Management. In 2012 he left CSOB Asset Management where he had held the Position of Head of Architecture and Application Management for a new challenge in Raiffeisen to build a pension company and fund management company from scratch. He was working as Head of Operations for Raiffeisen Pension Company and as COO for Raiffeisen Investment Company until 2015 when he joined Generali Group as Head of Operations for Local Investment Management in CEE. As of January 2016 he became member of the Board of directors of Generali Investments CEE, investiční společnost, a.s with responsibility for Operations.

Mr. Patrik Hudec (Czech)

Mr. Hudec is Head of Fund Portfolio Management in Generali Investments CEE, investiční společnost, a.s. He joined a predecessor of the company in 2005. He holds a master degree from the Faculty of Mathematics and Physics - Charles University in Prague, Bloomberg Products Certificate in Fixed Income and in Equity and obtained broker licenses and a portfolio management license of the Czech National Bank.

Mr. Martin Vít (Czech)

Mr. Martin Vít is Regional General Counsel of Generali CEE Holding B.V. for Investments, Asset & Wealth Management in Austria & CEE Region. Prior to the regional position, Mr. Vít served as Vice-Chairman of the Board of Generali Investments CEE, investiční společnost, a.s. responsible for Sales and Product Development. Prior to joining Generali Group, Mr. Vít was Product Director and Vice-Chairman of the Board in Raiffeisen investiční společnost a.s. Between 2004 and 2012 served as Head of Legal Department in ČSOB Asset Management, a.s., investiční společnost.

Ms. Karen Nolan (Irish)

Ms Nolan has over 25 years' experience working in the fund management sector. She is an Independent Non-Executive Director and a Compliance Consultant of a number of investment funds. Ms Nolan is the former Head of Compliance & MLRO of Credit Suisse Fund Services (Ireland) Limited. From 2010 to 2018, Ms Nolan was the Head of Designated Persons Services of Bridge Consulting, a financial services consultancy and business advisory firm. She holds a Degree in Accounting & Finance from Dublin City University, is a Fellow of the Association of Chartered Certified Accountants, is a Licentiate of the Compliance Institute and holds both the Certificate and Diploma in Company Direction from the Institute of Directors.

4.2 Manager

The Company has appointed Generali Investments CEE, investiční společnost, a.s. as its manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs and distribution of the Shares including marketing and promoting the Shares of each Fund or Class in the Company, subject to the overall supervision and control of the Directors. Pursuant to the provisions of the Management Agreement the Manager may delegate one or more of its functions subject to the overall supervision and control of the Company. The Manager also acts as promoter of the Company.

The Manager may appoint distributors, placement agents or other processing agents as its agents including agents or distributors affiliated with the Manager or the Depositary to market and place Shares of any of the Funds or Classes provided however, that the liability of the Manager shall not be affected by the appointment of an agent.

The Manager was incorporated on 19 November 1991 in Prague, Czech Republic, as a private limited liability company authorised and regulated by the Czech National Bank pursuant to the Czech Act No. 240/2013 on Investment Companies and Investment Funds which implements the UCITS Directive. The manager is owned by the sole shareholder Generali Holding CEE B.V.

The Directors of the Manager are Mr. Josef Beneš, Mr. Martin Brož and Mr. Michal Toufar.

Mr. Josef Beneš is Chief Investment Officer in Generali CEE Holding B.V. and Chairman of the Board in Generali Investments CEE, investiční společnost, a.s. Prior to joining Generali Group, Mr. Beneš was Chief Investment Officer in Raiffeisenbank a.s. and CEO of Raiffeisen investiční společnost a.s. Between 2002 and 2012 he has as served as Chief Executive Officer and Chairman of the Board in ČSOB Asset Management, a.s., investiční společnost.

Mr. Michal Toufar is Chief Portfolio Manager in Generali Investments CEE, investiční společnost, a.s. Prior to joining Generali Investments CEE, Mr. Toufar worked as senior portfolio manager at Generali PPF Asset Management a.s. from 2004, his main area of responsibility was for fixed income investments. Before that Mr. Toufar worked as senior portfolio Manager at CSOB Asset Management a.s.

The biographical details for Mr. Martin Brož are set out in section of the Prospectus entitled “Directors”.

4.3 Administrator

The Manager has appointed Société Générale Securities Services, SSGS (Ireland) Limited to act as Administrator in respect of the Company and to provide the fund administration, transfer agency and registrar services to it pursuant to the Administration Agreement. The Administrator is a private company incorporated with limited liability in Ireland on 9 January 2003. It is ultimately a wholly-owned subsidiary of Société Générale S.A. and is principally engaged in the business of, inter alia, providing fund administration, transfer agency and registrar of services to and in respect of collective investment schemes.

The Administration Agreement may be terminated by the ICAV or the Administrator upon not less than 3 months’ notice in writing to the other party although in certain circumstances the Administration Agreement may be terminated immediately by either party. Such circumstances are set out in the Administration Agreement and include, but are not limited to, where a party is in material breach of its obligations under the Administration Agreement and fails to remedy such breach within thirty days of being requested to do so.

The Administration Agreement provides that the Administrator shall be liable for any loss, damage, cost or expense suffered by the Manager, the Company, any Fund or its agents or any Shareholder in connection with the performance by the Administrator of its obligations under this Agreement resulting from negligence, wilful default, or fraud, bad faith, recklessness, breach of agreement or breach of applicable law or regulation on the part of the Administrator, its directors, employees, delegates or agents in the performance or non-performance of its duties and obligations under the Administration Agreement. In no event shall the Administrator be liable for any consequential or indirect loss, damage, cost or expense suffered by any Fund, or its agents.

The Administrator does not act as guarantor of the Shares. Moreover, the Administrator is not responsible for any of the trading or investment decisions of the Company (all of which are made by the Manager), or the effect of such trading decisions on the performance of the Company.

4.4 Depositary

The Company has appointed Société Générale S.A., Dublin Branch to act as depositary in respect of the Company and each of its Funds pursuant to the terms of the Depositary Agreement. The Depositary is a branch of Société Générale S.A., a French public limited company founded in 1864 and which is one of France's leading commercial and investment banking institutions with operations throughout the world and with its head office at 29, boulevard Haussmann, 75009 Paris, France. The Depositary is registered with the Paris Trade and Companies Register under number 552 120 222, is an establishment approved by the French Prudential Control and Resolution Authority (ACPR) and supervised by the French Financial Markets Authority (AMF). Société Générale S.A. is actively engaged in asset management, private banking and corporate and investment financial services throughout the world. Société Générale S.A. provides global custody services to retail, institutional, industrial and corporate clients.

The duties of the Depositary are to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each of its Funds in accordance with the provisions of the UCITS Regulations. The Depositary will also provide cash monitoring services in respect of each Funds' cash flows and subscriptions.

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the Company is carried out in accordance with relevant legislation and Articles of Association. The Depositary will carry out the instructions of the Company unless they conflict with the UCITS Regulations or the Articles of Association. The Depositary is also obliged to enquire into the conduct of the Company in each financial year and report thereon to the Shareholders. The Depositary's report shall state, among other things, whether in the Depositary's opinion the Company has been managed in that period:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company and the Depositary by the Articles of Association and the UCITS Regulations; and
(ii) otherwise in accordance with the provisions of the Articles of Association and the UCITS Regulations.

If the Company has not been managed in accordance with (i) or (ii) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation.

Pursuant to the Depositary Agreement, the Depositary will be liable to the Company and to the Shareholders for the loss by the Depositary or a duly appointed third party of any assets that are financial instruments required to be held in custody in accordance with paragraph 4(a) of Regulation 34 of the UCITS Regulations (the "**Custody Assets**") unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and in the absence of proof of the loss being caused by such an external event), the Depositary is required to return Custody Assets of an identical type to those lost or the corresponding amount to the Company without undue delay. The Depositary Agreement provides that the Depositary will be liable to the Company and to the Shareholders in respect of all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and the UCITS Regulations. In the event of a loss by the Depositary of assets which are not Custody Assets, the Depositary will only be liable to the extent the loss has occurred due to the negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and the UCITS Regulations. The Company, out of the assets of the relevant Fund, shall indemnify and hold harmless the Depositary and each of its directors, officers, servants, employees and agents against all actions, proceedings, claims (including claims of any person purporting to be the beneficial owner of any part of the assets of the Company demands, losses, damages, costs and expenses (including legal and professional fees and expenses) which may be brought against, suffered or incurred by the Depositary other than as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and UCITS Regulations.

The Depositary Agreement also provides that the appointment of the Depositary will continue unless and until terminated by the Company or the Depositary giving to the other party not less than 90 days' written notice although in certain circumstances the Depositary Agreement may be terminated immediately by the Company or the Depositary provided that the appointment of the Depositary shall continue in force until a replacement Depositary approved in advance by the Central Bank has been appointed and provided further that if within a period of 90 days' from the date on which the Depositary notifies the Company of its desire to retire or from the date on which the Company notifies the Depositary of its intention to remove the Depositary, no replacement Depositary shall have been appointed, the Company shall apply to the High Court for an order to wind up the Company or convene in an extraordinary general meeting of the Shareholders of the Company at which there shall be proposed an ordinary resolution to wind up the Company.

Conflicts of Interest

Pursuant to the UCITS Regulations the Depositary must act in accordance with the best interests of the Shareholders of the Company.

Potential conflicts of interest may arise as between the Company and the Depositary in circumstances, where in addition to providing depositary services to the Company, the Depositary or its affiliates may also provide other services on a commercial basis to the Company including administration and transfer agency services, currency hedging services as well as acting as acting as counterparty to OTC transactions and providing credit facility arrangements.

To manage these situations, the Depositary has implemented, and keeps up to date, a conflicts of interest management policy intended to identify and analyse potential conflict of interest situations and record, manage and track conflict of interest situations by:

(i) implementing permanent measures to manage conflicts of interest including the separation of tasks, the separation of reporting and functional lines, the tracking of insider lists and dedicated information technology environments;

(ii) implementing, on a case-by-case basis:

   (a) appropriate preventive measures including the creation of an ad hoc tracking list and new ethical wall arrangements, and by verifying that transactions are processed appropriately and/or by informing the clients in question; or

   (b) by refusing to manage activities which may involve potential conflicts of interest.

Description of the safekeeping functions delegated by the Depositary, list of delegates and sub-custodians and identification of potential conflicts of interest resulting from delegation

In accordance with the Depositary Agreement and the requirements of the UCITS Regulations, the Depositary may delegate its safekeeping obligations provided that:

(i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations;

(ii) the Depositary can demonstrate that there is an objective reason for the delegation; and

(iii) the Depositary: (a) exercises all due, skill, care and diligence in the selection and the appointment of the sub-custodian; (b) carries out periodic reviews and ongoing monitoring of the sub-custodian and of the arrangements put in place by the sub-custodian in respect of the delegation; and (c) continues to exercise all due skill, care and diligence in carrying out such review and monitoring.

In accordance with the Depositary Agreement, the liability of the Depositary will not be affected by virtue of any such delegation.

In order to provide asset custody services in discharge of its safekeeping obligations in respect of financial instruments held in custody in a large number of countries and to enable the Funds to achieve their investment objectives, the Depositary has delegated its safe-keeping duties in respect of financial instruments in custody in countries where it does not have local representation to the third parties listed at Schedule 1 an up-to-date list of which will be made available to Shareholders upon request and/or at the following website:

http://www.securities-services.societegenerale.com/en/who-are/key-figures/financial-reports/

In accordance with the UCITS Regulations, the Depositary seeks to ensure that the process of appointing and supervising its sub-custodians meets the highest quality standards, including the management of potential conflicts of interest which may arise as a result of such appointments. The Depositary has established an effective conflict of interest identification, prevention and management policy in line with applicable laws, regulations and standards.

Delegation of the Depositary's safekeeping duties may entail potential conflicts of interest, which have been identified and will be monitored. The conflicts of interest policy implemented by the Depositary consists of a system which prevents conflicts of interest and enables the Depositary to exercise its activities in a way that ensures that the Depositary always acts in the best interests of the UCITS. The conflicts of interest prevention measures consist, specifically, of ensuring the confidentiality of the information exchanged, the physical separation of the main activities which may create potential conflicts of interest, the identification and classification of remuneration and monetary and non-monetary benefits, and the implementation of systems and policies for gifts and events.

Up-to-date information in relation to the identity of the Depositary, the Depositary's duties, conflicts of interest, safekeeping functions delegated by the Depositary, list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation will be made available to Shareholders on request.

4.5 Paying Agents/Representatives/Distributors

Local laws/regulations in EEA Member States may require the appointment of paying agents/representatives/distributors/correspondent banks (“Paying Agents”) and maintenance of accounts by such Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Administrator (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator for onward transfer to the Depositary for the account of the Company or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of Paying Agents appointed by the Company or the Manager on behalf of the Company or a Fund which will be at normal commercial rates may be borne by the Company or the Fund in respect of which a Paying Agent has been appointed.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders.

4.6 Conflicts of Interest

The Directors, the Manager, any investment manager, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities and over-the-counter derivatives (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. In particular, the Manager may advise or manage other Funds and other collective investment schemes in which a Fund may invest or which have similar or overlapping investment objectives to or with the Company or its Funds.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly. In relation to co-investment opportunities which arise between the Funds and other clients of the relevant Investment Manager, the relevant Investment Manager will ensure that the Funds participate fairly in such investment opportunities and that these are fairly allocated.

There is no prohibition on transactions with the Company by the Manager, any investment manager, the Administrator, the Depositary, or entities related to each of the Manager, the Administrator or the Depositary including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the Company and none of them shall have any obligation to account to the Company for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are conducted at arm's length and are in the best interests of Shareholders and

a) the value of the transaction is certified by a person who has been approved by the Depositary as being independent and competent (or a person who has been approved by the Manager as being independent and competent in the case of transactions involving the Depositary); or
b) the relevant transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or
c) where the conditions set out in (a) and (b) above are not practical, the Depositary is satisfied that the transaction is conducted at arm's length and is in the best interests of Shareholders (or in the case of a transaction involving the Depositary, the Manager is satisfied that the transaction is conducted at arm's length and is in the best interests of Shareholders.

The Depositary (or the Manager in the case of transactions involving the Depositary must document how it has complied with the provisions of paragraphs (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary (or the Manager in the case of transactions involving the Depositary) must document their rationale for being satisfied that the transaction confirmed to the principles outlined above.

The Manager or any investment manager or a company associated with any of them may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances, the Manager or its associated company may hold a high proportion of the Shares of a Fund or Class in issue.

Details of interests of the Directors are set out in the Section of the Prospectus entitled "Statutory and General Information.

4.7 Soft Commissions

The Manager may effect transactions with or through the agency of another person with whom the Manager or an entity affiliated to the Manager has arrangements under which that person will, from time to time, provide to or procure for the Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services but the Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assists in the provision of investment services to the Company.

A report will be included in the Company's annual and half-yearly reports describing the Manager's soft commission practices.

4.8 Cash/Commission Rebates and Fee Sharing

Where the Manager, any investment manager or any of their delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, financial derivative instruments or techniques and instruments for the Company or a Fund, the rebated commission shall be paid to the Company or the relevant Fund as the case may be. The Manager, any investment manager or their delegates may be reimbursed out of the assets of the Company or the relevant Fund for reasonable properly vouched costs and expenses directly incurred by any investment Manager or its delegates in this regard. The Manager will not receive any additional fee for the arrangement and management of the provision of brokerage services to the Company.

5. FEES AND EXPENSES

5.1 Establishment Expenses

All fees and expenses relating to the establishment and organisation of the Company have been amortised.

Details of establishment expenses of individual Funds and the amortisation of same will be set out in the relevant Fund Supplement.

5.2 Operating Expenses and Fees

Unless otherwise stated in the relevant Supplement, the Company will pay all its operating expenses and the fees hereinafter described as being payable by the Company. Expenses paid by the Company throughout the duration of the Company, (which are in addition to fees and expenses payable to the Manager, the Administrator, the Depositary and the Paying Agent and any other service providers appointed by or on behalf of the Company from time to time) may include but are not limited to investment expenses relating to the acquisition and disposal of investments, fees and expenses of transactional and execution-related services and post-trade transaction processing (including where applicable, penalties related to settlement fails), brokerage and banking commissions and charges, currency hedging services, any issue or transfer taxes or stamp duties chargeable in connection with securities transactions, payments incurred for holding FDI (e.g. margin calls), interest on borrowings, administrative costs incurred due to risk management, legal, consulting and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, costs charged by data service providers (including without limitation ESG data service providers providing ESG ratings and/or business involvement screening research ("BISR") and/or PAI reporting services), for Funds within scope of the Benchmarks Regulation, any costs and fees charged by any benchmark administrator or any other costs and fees arising in respect of the use of or reference to a benchmark, all fees for investment research (if applicable), fees for corporate access services, taxes and governmental expenses applicable to the Company, costs and expenses of preparing of preparing, translating, printing, updating and distributing the Company's Prospectus and KID, annual and semi-annual reports and other documents furnished to current and prospective Shareholders, charges relating to investment research as described further below (including MiFID investment research) which is or may be used by the Manager in managing the assets of the Fund interest on borrowings, taxes and governmental expenses applicable to the Company costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all fees and expenses relating to efficient portfolio management transactions, all expenses in connection with registration, listing and distribution of the Company and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds, Classes, Shares and issuers and securities in which a Fund invests, all litigation and indemnification expenses, expenses of Shareholders and Directors' meetings, Directors' insurance premia, costs and expenses of any restructuring, amalgamation or liquidation of the Company, a Fund or Class, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Any such expenses may be deferred and amortised by the Company, in accordance with standard accounting practice, at the discretion of the Directors. An estimated accrual for operating expenses of the Company will be provided for in the calculation of the Net Asset Value of each Fund. The Depositary shall be entitled to transactional fees arising from efficient portfolio management transactions which shall be at normal commercial rates and paid out of the assets of the relevant Fund. Operating expenses and the fees and expenses of service providers which are payable by the Company shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Fund or Class shall be borne solely by the relevant Fund or Class.

5.2.1 Operation of a research payment account

A Fund may incur charges relating to investment research which is or may be used by the Manager in managing the assets of the Fund. Access to such investment research is considered integral to the Manager's ability to implement the investment programme of the relevant Fund. In this regard, the Manager intends to operate a research payment account ("**RPA**") in order to ensure that it complies with its regulatory obligations under MIFID. The RPA operated by or on behalf of the Manager shall be funded by a specific research charge to the relevant Fund and shall be used to pay for investment research received by the Manager from brokers and other third party research providers selected by the Manager and must be operated in accordance with the requirements of MIFID. The Manager in conjunction with the Directors shall set and regularly assess a research budget for the relevant Fund(s) and shall agree the frequency with which such charges will be deducted from the relevant Fund. In preparing this research budget, the Manager will estimate a forecast expenditure for research costs that can be charged to portfolios with similar strategies under management. Where applicable, the Manager may calculate research budgets for each investment strategy implemented on behalf of one or more of its clients, including the Company. The costs of such research are allocated across all affected client accounts based on a fair allocation methodology determined by the Manager. Where research costs are being borne by a Fund, these research costs shall be set out in the annual and semi-annual accounts of that Fund.

5.3 Allocation of Fees and Expenses

All fees, expenses, duties and charges will be charged to the relevant Fund and within such Fund to the Classes in respect of which they were incurred. Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or otherwise on such basis as the Directors deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

5.4 Management Fees

The Manager shall be entitled to a Management Fee which shall be set out in the relevant Supplement. The Manager may convey a portion of or all of such fees, as a case may be, to its delegates (if any), as well as to professional advisers as commission for their services.

The Manager may waive or reduce the fees charged to certain Shareholders at its discretion. Any such waiver may be affected either by way of rebate to the relevant Shareholders account or by the purchase of bonus Shares by the Manager for the Shareholder.
The Manager shall be entitled to receive out of pocket expenses from the Company.

5.5 Administrator's Fees

Administration Fee

The Company shall pay to the Administrator out of the assets of the Company an annual fee, accrued at each Valuation Point and 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).

The Administrator shall also be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of the Fund.

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

5.6 Depositary's Fees

The Depositary shall be entitled to receive out of the assets of the Company 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 EUR 6,000 per Fund.

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

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

5.7 Paying Agents Fees

Fees and expenses of Paying Agents appointed by the Company or the Manager on behalf of the Company or a Fund which will be at normal commercial rates together with Vat, if any, thereon may be borne by the Company or the Fund in respect of which a Paying Agent has been appointed.

All Shareholders of the Company or the Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the Company.

5.8 Subscription Fee

Shareholders may be subject to a subscription fee calculated as a percentage of subscription monies as specified in the relevant Supplement subject to a maximum of 5 % of the Net Asset Value of Shares being subscribed.

5.9 Redemption Fee

Shareholders may be subject to a redemption fee calculated as a percentage of redemption monies as specified in the relevant Supplement.

5.10 Conversion Fee

A conversion fee of up to 5% of the Net Asset Value of the Shares to be issued in the new Fund may be charged on any conversion of Shares from one Fund to another Fund.

5.11 Anti-Dilution Levy/Duties and Charges

The Directors, the Manager or their delegate reserve the right to impose “an anti-dilution levy” representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund, in the event of receipt for processing of net subscription or redemption requests. Any such provision will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be redeemed in the case of net redemption requests including the price of Shares issued or redeemed as a result of requests for conversion. Any such sum will be paid into the account of the relevant Fund.

5.12 Directors' Fees

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors. It is expected that Directors fees will not exceed €100,000 per annum. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

5.13 Currency Hedging Agent Fees

The Company has appointed Société Générale S.A. to provide currency hedging transaction services. Société Générale S.A. shall be entitled, for such services, to transactional fees which shall be at normal commercial rates and paid out of the assets of the relevant Fund as attributable to the relevant Class of Shares being hedged.

5.14 Remuneration Policy of the Manager

The Manager has established a remuneration policy in line with the provisions of the UCITS Directive and ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive and AIFMD (2016/ESMA/411). Details of the remuneration policy of the Manager including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists. The remuneration policy of the Manager will be made available on www.generali-invest-cee.eu/en/ and a paper copy will be made available free of charge upon request.

5.15 Investment funds

When a Fund, as part of its investment policy, invests in units of other investment funds that are managed, directly or indirectly or by delegation, by any company with which the Manager or any investment manager is linked by common management or control, or by a substantial direct or indirect holding (which for this purpose would be more than 10% of the voting rights or share capital) that other company may not charge management, subscription, conversion or redemption fees on the account of the Fund’s investment in the units of such other collective investment scheme.

6. THE SHARES

6.1 General

Shares may be issued on any Dealing Day. Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or a currency attributable to the particular Class. Shares will have no par value and will first be issued on the first Dealing Day after expiry of the initial offer period specified in the relevant Supplement at the Initial Price as specified in the relevant Supplement. Thereafter Shares shall be issued at the Net Asset Value per Share plus any subscription fee. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the Company or might result in the Company suffering certain disadvantages which it might not otherwise suffer. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Directors, cause the Company to incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Manager, any relevant investment managers, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

The Directors have power under the Articles of Association to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation.

While Shares will generally not be issued or transferred to any US Person, the Directors may authorise the purchase by or transfer to a US Person in their discretion. The Directors will seek reasonable assurances that such purchase or transfer does not violate United States securities laws, e.g., require the Shares to be registered under the United States Securities Act of 1933 Act or the Company or any Fund to be registered under the United States Investment Company Act of 1940 or result in adverse tax consequences to the Company or the non-US Shareholders. Each investor who is a US Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Shares.

None of the Company, the Manager, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. The Manager and the Administrator shall, however, employ reasonable procedures to confirm that instructions are genuine.

6.1.1 Operation of Umbrella Cash Accounts in the name of the Company

The Company may establish, maintain and operate one or more multi-currency cash accounts in respect of each Fund and/or Umbrella Cash Accounts into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; and (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through such cash collection accounts. However the Company will ensure that the amounts within an Umbrella Cash Account whether positive or negative can be attributed to the relevant Fund in order to comply with the requirement as set out in the Articles that the assets and liabilities of each Fund are kept separate from all other Funds and that separate books and records are maintained for each Fund in which all transactions relevant to a Fund are recorded.

Where Umbrella Cash Accounts are utilised, subscriptions, redemptions or dividends payable to or from the relevant Fund may be channelled and managed through such Umbrella Cash Accounts and no such accounts shall be operated at the level of each individual Fund. However the Company will ensure that all monies in any such Umbrella Cash Account are recorded in the books and records of the Company as assets of, and attributable to, the relevant Fund in accordance with the requirements of the Articles of Association of the Company and the Central Bank.

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received will be held in a cash account in the name of the Company and will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held on trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the amount subscribed and held by the Company until such Shares are issued as of the relevant Dealing Day.

Redemption monies payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Day) may be held in a cash account in the name of the Company and will be treated as an asset of the Fund until paid to that investor and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the redemption amount held by the Company until paid to the investor.

Pending payment to the relevant Shareholder, distribution payments may be held in an account in the name of the Company and, in such circumstances, will be treated as an asset of the Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the Company until paid to the Shareholder and the Shareholder entitled to such distribution amount will be an unsecured creditor of the Fund.

In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full.

Your attention is drawn to the section of the Prospectus entitled "*Risk of Investor Money Pre-Issue and Post-Redemption of Shares*".

6.2 Abusive Trading Practices/Market Timing

The Directors generally encourage investors to invest in the Funds as part of a long-term investment strategy and discourages excessive or short term or abusive trading practices. Such activities, sometimes referred to as "market timing", may have a detrimental effect on the Funds and

Shareholders. For example, depending upon various factors such as the size of the Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Fund's portfolio, increased transaction costs and taxes and may harm the performance of the Fund.

The Directors seek to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

(i) to the extent that there is a delay between a change in the value of a Fund's portfolio holdings and the time when that change is reflected in the Net Asset Value per Share, a Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Directors seek to deter and prevent this activity, sometimes referred to as "stale price arbitrage", by the appropriate use of its power to adjust the value of any investment having regard to relevant considerations in order to reflect the fair value of such investment.

(ii) the Directors may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserves the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgement, the transaction may adversely affect the interest of a Fund or its Shareholders. The Directors may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as it deems appropriate to restrict such activities including, if it so determines, levying a redemption fee of up to 3.00% per cent of the Net Asset Value of Shares the subject of a redemption request.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for dealing with the Fund on a net basis, conceal the identity of underlying investors in a Fund which makes it more difficult for the Directors and their delegates to identify abusive trading practices.

6.3 Application for Shares

The terms and conditions applicable to an application for the issue of Shares in a Fund or Class and the Initial Price thereof together with subscription and settlement details and procedures and the time for receipt of applications are set out below. Application Forms may be obtained from the Administrator/Manager. The Minimum Subscription, Minimum Holding and Minimum Transaction Size for Shares are set out in the Supplement for each Fund.

Any of the Company, the Manager and the Administrator on behalf of the Company may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

Applications for Shares may be made through the Manager for onward transmission to the Administrator on behalf of the Company or directly to the Administrator. Applications accepted received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors or the Manager in their absolute discretion otherwise determine(s) to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made in writing using an Application Form obtained from the Administrator or Manager but may, if the Manager so determines, be made by fax subject to prompt transmission to the Manager or the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate in accordance with the requirements of the Central Bank. No redemptions will be processed until the original Application Form and such other papers as may be required by the Directors have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator or to the Manager for onward transmission to the Administrator by fax or electronically or in written form without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors, the Manager or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

In accordance with the Articles, the allotment of Shares may take place provisionally notwithstanding that cleared funds or the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate have not been received as required provided that such provisional allotment may be cancelled and the Directors may make any necessary alteration in the relevant Register and such Shares shall be deemed never to have been issued and any loss or cost suffered by the Company as a result of such cancellation shall be borne by the relevant applicant. The Company may charge the applicant interest at such a rate as may be determined by the Directors from time to time, or if the applicant is a Shareholder, redeem or sell all or part of his holding of Shares and use the proceeds thereof to satisfy and make good any loss, cost, charge, expense or fees suffered by the Company, the Depositary or their delegates as a result of late payment or non-receipt of such cleared funds or papers as required.

Dealing is carried out at forward pricing basis. i.e. the Net Asset Value next computed after receipt of subscription requests.

Your attention is also drawn to the Section 6.1.1.of the Prospectus entitled "*Operation of Cash Accounts*".

6.3.1 Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0·01 of a Share.

Subscription monies, representing less than 0·01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

6.3.2 Method of Payment

Subscription payments net of all bank charges should be paid by SWIFT or banking/electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Manager. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

6.3.3 Currency of Payment

Subscription monies are payable in the currency of the relevant Class. However, the Company may accept payment in such other currencies as the Manager may agree at the prevailing exchange rate quoted by the relevant Paying Agent. The cost and risk of converting currency will be borne by the investor.

6.3.4 Timing of Payment

Payment in respect of subscriptions must be received by the Depositary not later than 3 Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund.

6.3.5 Confirmation of Ownership

Confirmation of each transaction will be sent to Shareholders within 24 hours of the release of the Net Asset Value. Statement of accounts will be issued to all Shareholders at their request confirming the Shareholder's account details, Share balance and the value of shareholdings. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

6.3.6 Anti-Money Laundering Measures

Measures aimed at the prevention of money laundering and terrorist financing may require a detailed verification of the investor's identity and where applicable the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship. Politically exposed persons ("PEPs"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family member, or persons known to close associates of such persons, must also be identified. By way of example an individual may be required to produce a copy of a passport or identification card together with evidence of his/her address such as two utility bills or bank statements, date of birth and tax residence. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and resident and business address of all directors. Depending on the circumstances of each application, a detailed verification might not be required where, for example, the application is made through a recognised intermediary. This exception will only apply if the intermediary referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering and counter terrorist financing regulations or satisfies other applicable conditions and the investor produces a letter of undertaking from the recognised intermediary. Intermediaries cannot rely on third parties to meet the obligation to monitor the ongoing business relationship with an investor which remains their ultimate responsibility.

The Administrator, the Manager and the Company each reserve the right to request such information as is necessary to verify the identity of an investor. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may reject the application and the subscription monies relating thereto, in which case the subscription monies may be returned without interest to the account from which the monies were originally debited, subject to any advice or request from the relevant authorities that the subscription monies should be retained pending any further directions from them or the Administrator may withhold payment of a redemption request or dividend monies until full information has been provided, in each case without any liability whatsoever on the part of the Company, the Administrator or any service provider to the Company. No interest will be paid either on subscription proceeds pending settlement to the account of the Company or on redemption proceeds pending settlement to the account of the Shareholder. Each applicant for Shares acknowledges that the Company and the Administrator shall be held harmless against any loss arising as a result of a failure to process its application for Shares if such information and documentation as has been requested by the Administrator has not been provided by the applicant.

Any failure to supply the Company with any documentation requested by it for anti-money laundering and terrorist financing procedures may result in a delay in the settlement of redemption proceeds or dividend monies. In circumstances where a redemption request is received, the Company will process any redemption request received by a Shareholder, however the proceeds of that redemption will be held in a Umbrella Cash Account and therefore shall remain an asset of the relevant Fund. The redeeming Shareholder will rank as a general creditor of the relevant Fund until such time as the Company is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds will be released.

In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Investors / Shareholders due redemption / dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor/ Shareholder may not recover all monies originally paid into a Umbrella Cash Account for onward transmission to that investor / Shareholder.

Therefore a Shareholder is advised to ensure that all relevant documentation requested by the Company in order to comply with anti-money laundering and terrorist financing procedures is submitted to the Company promptly on subscribing for Shares in the Company.

6.3.6.1 Beneficial Ownership Regulations

The Company or the Administrator may also request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the Company's beneficial ownership register in accordance with the Beneficial Ownership Regulations.

It should be noted that a Beneficial Owner has, in certain circumstances, obligations to notify the Company in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner). Under the Beneficial Ownership Regulations, the Company shall be obliged to file certain information on its Beneficial Owners (including name, nationality, country of residence, social security number (which shall be displayed in hashed form only) and details of the interest held in the Company) with a central register which will be accessible to the public.

It should also be noted that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the Company or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the Company as to his/her status as a Beneficial Owner or changes thereto (in circumstances referred to above) or in purporting to comply, provide materially false information.

6.3.7 Data Protection Information

Prospective investors should note that by completing the Application Form they are providing information to the Company which may constitute personal data within the meaning of the Data Protection Legislation. The Company's data privacy notice sets out, amongst other things, the purposes for processing personal data and the legal basis for such processing as well as any other information that may be required to be provided under GDPR. The personal data of prospective investors and registered Shareholders shall be processed in accordance with the Company's data privacy notice. Such personal data may be disclosed and/or transferred to third parties including, but not limited to, regulatory bodies, tax authorities, delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified in the Company's data privacy notice.

In its capacity as data controller, the Company has requested the Administrator to access and process personal data on its behalf for the purposes of acting as administrator to the Company. It should also be noted that the Administrator may, in certain circumstances, also act as a data controller of the personal data provided to the Company. In circumstances where the Administrator acts as a data controller of such personal data, all rights afforded to Shareholders as data subjects under the GDPR shall be exercisable by a Shareholder solely against the Administrator.

Investors have, among other rights, a right to obtain a copy of their personal data kept by the Company and the right to rectify any inaccuracies in their personal data held by the Company.

The Company and its appointed service providers will retain all documentation provided by a Shareholder in relation to its investment in the Company for such period of time as may be required by Irish legal and regulatory requirements, but for at least six years after the period of investment has ended or the date on which a Shareholder has had its last transaction with the Company.

A copy of the data privacy notice of the Company is available upon request from the Company by contacting Reporting@BridgeFSConsulting.ie .

6.4 Redemption of Shares

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

Requests for the redemption of Shares should be made to the Administrator or to the Manager for onward transmission to the Administrator whose details are set out in the Application Form on behalf of the Company by facsimile or written communication or electronically and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion determine otherwise provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted for settlement where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction and minimum transaction size in respect of each Fund is specified in the relevant Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding

Shares having a Net Asset Value less than the Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. The Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share and may exercise their discretion in this respect. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long term.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of a Fund in issue on that day the Directors or their delegate may at their discretion refuse to redeem any Shares in excess of one tenth of the total number of Shares in issue as aforesaid and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and Shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all Shares to which the original request related have been redeemed.

Dealing is carried out at forward pricing basis. i.e. the Net Asset Value next computed after receipt of redemption requests.

The Company or the Manager may, at its discretion and with the consent of the individual Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer. The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Fund or Class.

A determination to provide redemption in specie may be solely at the discretion of the Manager where the redeeming Shareholder requests redemption of a number of Shares that represent at least 5% of the Net Asset Value of the Fund. In this event the Directors will, if requested, sell the assets on behalf of the Shareholder. The cost of such sale shall be borne by the relevant Shareholder.

Your attention is also drawn to the Section 6.1.1. of the Prospectus entitled "*Operation of Umbrella Cash Accounts*".

6.4.1 Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Manager in writing for onward transmission to the Administrator. Redemption payments will only be made to the account of record of a Shareholder and not to third party accounts.

6.4.2 Currency of Payment

Shareholders will normally be repaid in the Class currency. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Paying Agent (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

6.4.3 Timing of Payment

Redemption proceeds in respect of Shares will normally be settled within 3 Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

6.4.4 Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

6.4.5 Compulsory/Total Redemption

Shares of the Company or any of its Funds may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

Shares will not receive or be credited with any dividend declared on or after the Dealing Day on which they were redeemed.

6.4.6 Compulsory Redemption of Shares/Deduction of Tax

Shareholders are required to notify the Administrator or the Manager through whom Shares have been purchased immediately if they become US Persons or persons who are otherwise subject to restrictions on ownership as set out herein and such Shareholders may be required to redeem or transfer their Shares. The Company may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out herein or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or disadvantage or material administrative disadvantage to the Company, the Shareholders as a whole or any Fund or Class, which shall include any person who does not supply any information or declaration (including, but not limited to, any declarations or information required pursuant to anti-money laundering or counter terrorist financing requirements or reporting requirements imposed by any reporting regime including FATCA and / or OECD Common Reporting Standards) required under the Articles of Association within ten days of a request to do so. The Company may also redeem any Shares held by any person who holds less than the Minimum Holding or does not, within seven days of a request by or on behalf of the Company or Manager, supply any information or declaration required under the terms hereof to be furnished. Any such redemption will be effected on a Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day on which the Shares are to be redeemed. The Company may apply the proceeds of such compulsory redemption in the discharge of legal, accounting or administration costs or any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. The attention of investors in relation to the section of the prospectus entitled "Taxation" and in particular the section therein headed "Irish Taxation" which details circumstances in which the Company shall be entitled to deduct from payments to Shareholders who are resident or ordinarily resident in Ireland amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

6.4.7 Total Redemption of Shares

All of the Shares of any Class or any Fund may be redeemed:

(a) on the giving by the Company of at least two weeks prior notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares; or

(b) if the holders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

6.5 Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class ("the Original Fund") to Shares in another Fund or Class or another Class in the same Fund ("the New Fund") in accordance with the formula and procedures specified below. Requests for conversion of Shares should be made to the Administrator or the Manager for onward transmission to the Administrator by facsimile or written communication facsimile or electronically and should include such information as may be specified from time to time by the Directors or their delegate. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Original Fund and the Dealing Deadline for subscriptions in the New Fund. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing day for the relevant Funds, unless the Manager in their absolute discretion otherwise determines. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Fund or the New Fund which would be less than the Minimum Holding for the relevant Fund, the Company, the Manager or its delegate may, if it thinks fit, convert the whole of the holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.

Fractions of Shares which shall not be less than 0.01 of a Share may be issued by the Company on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than 0.01 of a Share will be retained by the Company in order to defray administration costs.

The number of Shares of the New Fund to be issued will be calculated in accordance with the following formula:-

$$S = \frac{(R \times NAV \times ER) - F}{SP}$$

where

S is the number of Shares of the New Fund to be allotted.
R is the number of Shares in the Original Fund to be redeemed.

NAV is the Net Asset Value per Share of the Original Fund at the Valuation Point on the relevant Dealing Day.

ER is the currency conversion factor (if any) as determined by the Administrator.

F is the conversion charge (if any) of up to 5.00% of the Net Asset Value of the Shares to be issued in the New Fund.

SP is the Net Asset Value per Share of the New Fund at the Valuation Point on the relevant Dealing Day.

6.5.1 Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

6.6 Net Asset Value and Valuation of Assets

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the Articles of Association. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Fund or Class at the relevant Valuation Point and rounding the resulting total to 2 decimal places.

In determining the Net Asset Value of the Company and each Fund:

(a) Securities which are quoted, listed or traded on a Recognised Exchange will be valued as at the relevant Valuation Point at last traded price on the principal exchange or market for such investment (or if the last traded price is not available, at the mid-market price). Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors or Manager determine provides the fairest criteria in determining a value for the relevant investment. Investments listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued by a competent person, firm or corporation (including the Manager) selected by the Directors and approved for the purpose by the Depositary taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

(b) The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Manager) selected by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Directors or Manager whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

(c) Cash in hand or on deposit will be valued at its nominal value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.

(d) Exchange traded futures and option contracts (including futures) traded on a regulated market shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value of such investments shall be the probable realisation value as determined with care and in good faith by (i) the Directors or the Manager or (ii) a competent person firm or corporation (including the Manager) selected by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Derivative contracts which are not traded on a regulated market and which are not cleared by a clearing counterparty may be valued on the basis of the mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used. Derivative contracts which are not traded on a regulated market and which are cleared by a clearing counterparty (including, without limitation, swap contracts) may be valued either using the counterparty valuation or an alternative valuation such as a valuation calculated by the Manager or by an independent pricing vendor. The Fund must value an OTC derivative on a daily basis. Where the Fund values an OTC derivative using an alternative valuation, the Fund will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by a competent person appointed by the directors and approved for the purpose by the Depositary, or a valuation by any other means provided that the value is approved by the Depositary and the alternative must be fully reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Where the Fund values an OTC derivative using the counterparty valuation, the valuation must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty and the independent verification must be carried out at least weekly. The reference to an independent party may include the Manager. It can also include a party related to the counterparty provided the related party constitutes an independent unit within the counterparty's group which does not rely on the same pricing models employed by the counterparty and the relationship between the parties and attendant risks are disclosed in the Prospectus. Where the independent party is related to the OTC counterparty and the risk exposure to the counterparty may be reduced through the provision of collateral, the position must also be subject to verification by an unrelated party to the counterparty on a six month basis.

(e) Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as OTC derivatives contracts or by reference to freely available market quotations.

(f) Notwithstanding paragraph (a) above shares in collective investment schemes shall be valued at the latest available net asset value per share or latest bid price as published by the relevant collective investment scheme or, if listed or traded on a Recognised Exchange, in accordance with (a) above.

(g) In the case of a Fund which is a money market fund the Directors may use the amortised cost method of valuation provided such Fund complies with the Central Bank's requirements for money market funds and provided a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines

(h) For Non Money Market Funds, money market instruments may be valued on an amortised basis in accordance with the Central Bank's requirements.

(i) The Directors may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

(j) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the exchange rate (whether official or otherwise) which the Directors shall determine to be appropriate.

(k) Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the Directors with care and in good faith or by a competent person selected by the Directors and approved for the purpose by the Depositary.

(l) If the Directors deem it necessary a specific investment may be valued under an alternative method of valuation approved by the Depositary.

Notwithstanding that subscription monies, redemption monies and dividend amounts will be held in Umbrella Cash Accounts in the name of the Fund and treated as assets of and attributable to a Fund:-

a) any subscription monies received from an investor prior to the Dealing Day of a Fund in respect of which an application for Shares has been, or is expected to be, received will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund until subsequent to the Valuation Point in respect of the Dealing Day as of which Shares of the Fund are agreed to be issued to that investor;

b) any redemption monies payable to an investor subsequent to the Dealing Day of a Fund as of which Shares of that investor were redeemed will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund; and

c) from the date upon which it becomes payable any dividend amount payable to a Shareholder will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund.

In calculating the value of assets of the Company and each Fund the following principles will apply:

(a) Every Share agreed to be issued by the Company but the issue is not yet completed with respect to each Dealing Day shall be deemed not to be in issue at the Valuation Point for the relevant Dealing Day and the assets of the relevant Fund shall be deemed to include only cash and property in the hands of the Depositary.

(b) where investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed unless the Directors have reason to believe such purchase or sale will not be completed;

(c) there shall be added to the assets of the relevant Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Company which is attributable to that Fund;

(d) there shall be added to the assets of each relevant Fund a sum representing any interest, dividends or other income accrued but not received and a sum representing unamortised expenses unless the Directors are of the opinion that such interest, dividends or other income are unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors or their delegate (with the approval of the Depositary) may consider appropriate in such case to reflect the true value thereof;

(e) there shall be added to the assets of each relevant Fund the total amount (whether actual or estimated by the Directors or their delegate) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief; and

(f) where notice of the redemption of Shares has been received by the Company with respect to a Dealing Day and the cancellation of such Shares has not been completed, the Shares to be redeemed shall be deemed to be in issue at the Valuation Point and the value of the assets of the relevant Fund shall not be deemed to be reduced by the amount payable upon such redemption;

(g) there shall be deducted from the assets of the relevant Fund:

(i) the total amount of any actual or estimated liabilities properly payable out of the assets of the relevant Fund including any and all outstanding borrowings of the Company in respect of the relevant Fund, interest, fees and expenses payable on such borrowings and any estimated liability for tax and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable as of the relevant Valuation Point;

(ii) such sum in respect of tax (if any) on income or capital gains realised on the investments of the relevant Fund as in the estimate of the Directors will become payable;

(iii) the amount (if any) of any distribution declared but not distributed in respect thereof;

(iv) the remuneration of the Manager, any investment manager, the Administrator, the Depositary, any distributor and any other providers of services to the Company accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any)

(v) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the relevant Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point;

(vi) an amount as of the relevant Valuation Point representing the projected liability of the relevant Fund in respect of costs and expenses to be incurred by the relevant Fund in the event of a subsequent liquidation;

(vii) an amount as of the relevant Valuation Point representing the projected liability of the relevant calls on Shares in respect of any warrants issued and/or options written by the relevant Fund or Class of Shares; and

(viii) any other liability which may properly be deducted.

Every decision taken by the Directors or any committee of the Directors or by the Manager or by any duly authorised person on behalf of the Company in determining the value of any investment or calculating the Net Asset Value of a Fund or Class or the Net Asset Value per Share shall be final and binding on the Company and on present, past or future Shareholders.

6.6.1 Publication of Net Asset Value per Share

When calculated, the Net Asset Value will be published as specified in the Section of the Prospectus entitled "The Company-Publication of Net Asset Value per Share".

6.6.2 Suspension of Valuation of Assets

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Fund or attributable to a Class and the issue, conversion and redemption of Shares in any Fund or Class:

a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or

b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of investments of the Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the Company; or

c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund's investments; or

d) during the whole or any part of any period when for any reason the value of any of the Fund's investments cannot be reasonably, promptly or accurately ascertained;

e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the Company is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

f) upon mutual agreement between the Company and the Depositary for the purpose of winding up the Company or terminating any Fund or Class; or

g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Investments or the Company or any Fund.

Any suspension of valuation shall be notified to the Central Bank and the Depositary without delay and, in any event, within the same Dealing Day. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

The Central Bank may also require that the Company temporarily suspends the determination of the Net Asset Value and the issue and redemption of Shares in a Fund if it decides that it is in the best interests of the general public and the Shareholders to do so.

6.7 Dividends and Distributions

The Directors are empowered to declare and pay dividends on Shares issued in any Class or Fund in the Company. The dividend policy for each Fund or Class will be set out in the relevant Supplement.

Your attention is also drawn to the Section 6.1.1. of the Prospectus entitled "*Operation of Umbrella Cash Accounts*".

6.8 Taxation on the occurrence of certain events

The attention of investors is drawn to the section of the Prospectus headed "Irish Taxation" and in particular the taxation liability arising on the occurrence of certain events such as the encashment, redemption or transfer of Shares by or payment of dividends to Shareholders who are Irish Resident or Ordinarily Resident in Ireland.

Prospective investors and Shareholders should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of the Company, capital gains within the Company, whether or not realised, income received or accrued or deemed received within the Company, etc. The requirement to pay such taxes will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder and such laws and practices may change from time to time.

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the Company or any Fund's ability to achieve its investment objective, (ii) the value of the Company or any Fund's investments or (iii) the ability to pay returns to Shareholder or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Shareholders should note that the statements on taxation which are set out herein and, and, as applicable, in any Supplement, are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely.

If, as a result of the status of a Shareholder, the Company or a Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon, the Company or the Fund shall be entitled to deduct such amount from any payment(s) made to such Shareholder, and/or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares for the purposes of obtaining sufficient monies to discharge any such liability. The relevant Shareholder shall indemnify and keep the Company or the Fund indemnified against any loss arising to the Company or the Fund by reason of the Company or the Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

7. TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

Additionally prospective investors should note that dividends which are paid out of capital may under the laws of the jurisdictions in which they may be subject to tax have different tax implications to distributions of income and investors are recommended to seek advice in this regard.

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends, interest and capital gains (if any) which the Company receive with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Irish Taxation

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes the taxation position of the Company and the Shareholders is as set out below.

Definitions

For the purposes of this section, the following definitions shall apply.

"Exempt Irish Investor"

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;

- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration.

"Intermediary"

means a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or

- holds shares in an investment undertaking on behalf of other persons.

"Ireland" means the Republic of Ireland

"Irish Resident"

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This test takes effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country. This exception does not apply where it would result in an Irish incorporated company that is managed and controlled in a relevant territory (other than Ireland), but would not be resident in that relevant territory as it is not incorporated there, not being resident for tax purposes in any territory; or

- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

The Finance Act 2014 amended the above residency rules for companies incorporated on or after 1 January 2015. These new residency rules will ensure that companies incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland). For companies incorporated before this date these new rules will not come into effect until 1 January 2021 (except in limited circumstances).

"Ordinarily Resident in Ireland"

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes

- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2017 to 31 December 2017 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2020 to 31 December 2020.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

"Recognised Clearing System"

means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.

"Relevant Declaration"

means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.

"Relevant Period"

means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

"Taxes Act", The Taxes Consolidation Act, 1997 (of Ireland) as amended.

Taxation of the Company

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act., so long as the Company is resident in Ireland. Accordingly the Company is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Company satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures"* below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act or a “qualifying company” within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Shareholders Tax

Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Company (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the Company will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion in the previous paragraph relating to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Company satisfying and availing of equivalent measures (see paragraph headed “*Equivalent Measures*” below) tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided that either (i) the Company satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Company has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the Company on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed "*15% threshold*" below).

<u>10% Threshold</u>

The Company will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Company (or Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the Company (or the Fund) and the Company has made an election to report certain details in respect of each affected Shareholder to Revenue (the "Affected Shareholder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis ("self-assessors") as opposed to the Company or Fund (or their service providers). The Company is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

15 % Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Company will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the Company (or Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the Company may elect to have any excess tax arising repaid directly by Revenue to the Shareholder. The Company is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by Revenue on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple units an irrevocable election under Section 739D(5B) can be made by the Company to value the Shares held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

Equivalent Measures

The Finance Act 2010 (“Act”) introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained provisions that permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals’ circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20th February 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Reporting

Pursuant to Section 891C of the TCA and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are;

- Exempt Irish Residents (as defined above);
- Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a recognised clearing system.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
ii) that person is either resident or ordinarily resident in Ireland on that date.

Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States ("**US**") aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution ("**FFI**") unless the FFI enters directly into a contract ("**FFI agreement**") with the US Internal Revenue Service ("**IRS**") or alternatively the FFI is located in a IGA country (please see below).

An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Company would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes (which will be updated on an ad-hoc basis) were first issued by the Irish Revenue Commissioners on 1 October 2014 with the most recent version being issued in May 2016.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the Company does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Company to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Common Reporting Standards

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information ("**the Standard**") which therein contains the Common Reporting Standard ("**CRS**"). The subsequent introduction of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information and the EU Council Directive 2014/107/EU (amending Council Directive 2011/16/EU) provides the international framework for the implementation of the CRS by Participating Jurisdictions. In this regard, the CRS was implemented into Irish law by the inclusion of relevant provisions in Finance Act 2014 and 2015 and the issuance of Regulation S.I. No. 583 of 2015.

The main objective of the CRS is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of Participating Jurisdictions

The CRS draws extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between both reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, the CRS has a significantly wider ambit due to the multiple jurisdictions participating in the regime.

Broadly speaking, the CRS will require Irish Financial Institutions to identify Account Holders resident in other Participating Jurisdictions and to report specific information in relation to the Account Holders to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the Company will be considered an Irish Financial Institution for the purposes of the CRS.

For further information on the CRS requirements of the Company, please refer to the below "Customer Information Notice".

Customer Information Notice

The Company intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein or (ii) any provisions imposed under Irish law arising from the Standard or any international law implementing the Standard (to include the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or the EU Council Directive 2014/107/EU (amending Council Directive 2011/16/EU)) so as to ensure compliance or deemed compliance (as the case may be) with the Standard and the CRS therein from 1 January 2016.

The Company is obliged under Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to that section to collect certain information about each Shareholder's tax arrangements.

In certain circumstances the Company may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Company with the Irish Revenue Commissioners. In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, the following information will be reported by the Company to the Irish Revenue Commissioners in respect of each Reportable Account maintained by the Company;

- The name, address, jurisdiction of residence, tax identification number and date and place of birth (in the case of an individual) of each Reportable Person that is an Account Holder of the account and, in the case of any Entity that is an Account Holder and that, after application of the due diligence procedures consistent with CRS is identified as having one or more Controlling Persons that is a Reportable Person, the name, address, jurisdiction of residence and tax identification number of the Entity and the name, address, jurisdiction of residence, TIN and date and place of birth of each such Reportable Person.
- The account number (or functional equivalent in the absence of an account number);
- The account balance or value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the date of closure of the account;
- The total gross amount paid or credited to the Account Holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the Reporting Financial Institution is the obligor or debtor, including the aggregate amount of any redemption payments made to the Account Holder during the calendar year or other appropriate reporting period;
- The currency in which each amount is denominated.

Please note that in certain limited circumstances it may not be necessary to report the tax identification number and date of birth of a Reportable Person.

In addition to the above, the Irish Revenue Commissioners and Irish Data Protection Commissioner have confirmed that Irish Financial Institutions (such as the Company) may adopt the “wider approach” for CRS. This allows the Company to collect data relating to the country of residence and the tax identification number from all non-Irish resident Shareholders. The Company can send this data to the Irish Revenue Commissioners who will determine whether the country of origin is a Participating Jurisdiction for CRS purposes and, if so, exchange data with them. Revenue will delete any data for non-Participating Jurisdictions.

The Irish Revenue Commissioners and the Irish Data Protection Commissioner have confirmed that this wider approach can be undertaken for a set 2-3 year period pending the resolution of the final CRS list of Participating Jurisdictions.

Shareholders can obtain more information on the Company’s tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at http://www.revenue.ie/en/business/aeoi/index.html or the following link in the case of CRS only: http://www.oecd.org/tax/automatic-exchange/.

All capitalised terms above, unless otherwise defined in this paragraph, shall have the same meaning as they have in the Standard and EU Council Directive 2014/107/EU (as applicable).

8. STATUTORY AND GENERAL INFORMATION

8.1. Incorporation, Registered Office and Share Capital

(a) The Company was incorporated in Ireland on 10th March, 2009 as an investment company with variable capital with limited liability under registration number 468417. The Company has no subsidiaries.

(b) The registered office of the Company is as stated in the Directory at the front of the Prospectus.

(c) Clause 3 of the Memorandum of Association of the Company provides that the Company's sole object is the collective investment in either of both transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and the Company operates on the principle of risk spreading.

(d) The authorised share capital of the Company is 500,000,000,000 Shares of no par value and 300,000 redeemable non-participating shares of no par value. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. The shares currently in issue which were taken by the subscribers to the Company are held by the Manager and a nominee of the Manager.

8.2 Variation of Share Rights and Pre-Emption Rights

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

(b) A resolution in writing signed by all the Shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and if described as a special resolution shall be deemed to be a special resolution.

(c) The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking pari passu with Shares already in issue.

(d) There are no rights of pre-emption upon the issue of Shares in the Company.

8.3 Voting Rights

The following rules relating to voting rights apply:-

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

(b) Every Shareholder or holder of non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.

(c) The chairman of a general meeting of a Fund or Class or any Shareholder of a Fund or Class present in person or by proxy at a meeting of a Fund or Class may demand a poll. The chairman of a general meeting of the Company or at least three Members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.

(d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

(e) In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

(f) Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.

(g) Any instrument appointing a proxy (which shall be in writing, whether in electronic form or otherwise) must be deposited at the registered office, not less than 48 hours before the meeting or at such other place or by such other means as is specified in the notice convening the meeting. The depositing of the instrument of proxy and the power or attorney or other authority (if any) may, rather than it being effected by sending or delivering the instrument, be effected by communicating the instrument to the Company by electronic means. The Directors may at the expense of the Company send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.

(h) To be passed, ordinary resolutions of the Company or of a particular Fund or Class will require more than fifty per cent (50%) of the votes cast in person or by proxy by the Members entitled to vote thereon in a general meeting of the Company, a Sub-Fund or Class(es) as the case may be. Special resolutions of the Company or a particular Fund or Class will require more that seventy five per cent (75%) of the votes cast in person or by proxy by the Members entitled to vote thereon in a general meeting of the Company, a Sub-Fund or Class(es) as the case may be.

8.4 Meetings

(a) The Directors may convene extraordinary general meetings of the Company at any time. The Directors shall convene an annual general meeting in each year.

(b) Not less than twenty one days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days' notice must be given in the case of any other general meeting.

(c) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.

(d) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Funds or Classes and, subject to the Act, have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Shareholders in such Fund or Class is tabled.

8.5 Reports and Accounts

The Company will prepare an annual report and audited accounts as of 31st December in each year and a half-yearly report and unaudited accounts as of 30th June in each year. The audited annual report and accounts will be published within 4 months of the Company's financial year end and its semi-annual report will be published within 2 months of the end of the half year period and in each case will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge on request and will be available to the public on the Website.

8.6 Communications and Notices to Shareholders

Communications and Notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

MEANS OF DISPATCH		DEEMED RECEIVED
Delivery by Hand	:	The day of delivery or next following working day if delivered outside usual business hours.
Post	:	48 hours after posting.
Fax	:	The day on which a positive transmission receipt is received.
Electronically	:	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or Advertisement of Notice	:	The day of publication in a daily newspaper circulating in the country or countries where shares are marketed.

8.7 Transfer of Shares

(a) Transfers of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.

(b) The Directors may from time to time specify a fee for the registration of instruments of transfer provided that the maximum fee may not exceed 5% of the Net Asset Value of the Shares subject to the transfer on the Dealing Day immediately preceding the date of the transfer.

The Directors may decline to register any transfer of Shares if:-

(i) in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding or the transferee would hold less than the Minimum Subscription;

(ii) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;

(ii) the instrument of transfer is not deposited at the registered office of the Company or such other place as the Directors may reasonably require, accompanied by the certificate for the Shares to which it relates, such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the Company and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer; or

(iv) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership as set out herein or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Company or the relevant Fund or Class or Shareholders as a whole.

(c) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days.

8.8 Directors

The following is a summary of the principal provisions in the Articles of Association relating to the Directors:

(a) Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors shall not be less than two nor more than nine.

(b) A Director need not be a Shareholder.

(c) The Articles of Association contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.

(d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Company or any company in which the Company is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.

(e) The Directors of the Company for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the Company or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the Company.

(f) A Director may hold any other office or place of profit under the Company, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.

(g) No Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.

(h) A Director may not vote in respect of any resolution or any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the Company and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5 per cent or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in respect of the purchase of directors' and officers' liability insurance.

(i) The office of a Director shall be vacated in any of the following events namely:-

(a) if he resigns his office by notice in writing signed by him and left at the registered office of the Company;

(b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) if he becomes of unsound mind;

(d) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;

(e) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;

(f) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or

(g) if he is removed from office by ordinary resolution of the Company.

8.9 Directors' Interests

Mr. Patrik Hudec, Mr. Martin Brož and Mr. Martin Vít are employees of the Manager or members of the same group of companies as the Manager. Other than this, none of the Directors has or has had any direct interest in the promotion of the Company or in any transaction effected by the Company which is unusual in its nature or conditions or is significant to the business of the Company up to the date of this Prospectus or in any contracts or arrangements of the Company subsisting at the date hereof.

8.10 Winding Up

(a) The Company may be wound up if:

(i) At any time after the first anniversary of the incorporation of the Company, the Net Asset Value of the Company falls below EUR 1,000,000 on each Dealing Day for a period of six consecutive weeks and the Shareholders resolve by ordinary resolution to wind up the Company;

(ii) Within a period of three months from the date on which (a) the Depositary notifies the Company of its desire to retire in accordance with the terms of the Custodian Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Depositary is terminated by the Company in accordance with the terms of the Custodian Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as a depositary; no new Depositary has been appointed, the Directors shall instruct the Secretary to forthwith convene an extraordinary general meeting of the Company at which there shall be proposed an Ordinary Resolution to wind up the Company. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the Company's authorisation by the Central Bank or on the appointment of a successor depositary;

(iii) The Shareholders resolve by ordinary resolution that the Company by reason of its liabilities cannot continue its business and that it be wound up;

(iv) The Shareholders resolve by special resolution to wind up the Company.

(b) In the event of a winding up, the liquidator shall apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.

(c) The liquidator shall apply the assets of each Fund in satisfaction of liabilities incurred on behalf of or attributable to such Fund and shall not apply the assets of any Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund.

(d) The assets available for distribution among the Shareholders shall be applied in the following priority:-

(i) firstly, in the payment to the Shareholders of each Class or Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;

(ii) secondly, in the payment to the holders of non-participating shares of One Euro each per share out of the assets of the Company not comprised within any Fund provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

(iii) thirdly, in the payment to the Shareholders of each Class or Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares held in the relevant Class or Fund; and

(iv) fourthly, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of each Fund or attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.

(e) The liquidator may, with the authority of an ordinary resolution of the Company, divide among the Shareholders (pro rata to the value of their respective shareholdings in the Company) in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the Company may be closed and the Company dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the Company to a company or collective investment scheme (the “Transferee Company”) on terms that Shareholders in the Company shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the Company.

(f) Notwithstanding any other provision contained in the Memorandum and Articles of Association of the Company, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the Company, the Secretary shall forthwith at the Directors' request convene an extraordinary general meeting of the Company at which there shall be presented a proposal to appoint a liquidator to wind up the Company and if so appointed, the liquidator shall distribute the assets of the Company in accordance with the Memorandum and Articles of Association of the Company.

8.11 Indemnities and Insurance

Subject to the provisions of the Act, the Directors (including alternates), Secretary and other officers of the Company and its former directors and officers shall be indemnified by the Company against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, negligence, breach of duty, breach of trust or wilful default). The Company acting through the Directors is empowered under the Articles of Association to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the Company insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

8.12 General

(a) As at the date of this Prospectus, the Company has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

(b) No share or loan capital of the Company is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.

(c) The Company does not have, nor has it had since incorporation, any employees.

(d) The Company does not intend to purchase or acquire nor agree to purchase or acquire any property.

(e) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Articles of Association, the general law of Ireland and the Act.

(f) The Company is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the Company.

(g) The Company has no subsidiaries.

(h) Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Fund to which they relate. No dividend or other amount payable to any Shareholder shall bear interest against the Company.

(i) No person has any preferential right to subscribe for any authorised but unissued capital of the Company.

8.13 Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:-

(a) *Management Agreement* between the Company and the Manager dated 31 July, 2015 as amended and restated by an Agreement dated 1 January, 2016 and as may be further amended, restated or replaced from time to time, under which Generali Investments CEE, investiční společnost, a.s. was appointed as manager of the Company. The Management Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Manager has the power to delegate its duties in accordance with the Central Bank's requirements. The Management Agreement provides that the Company shall indemnify and keep indemnified and hold harmless the Manager and each of its directors, officers, servants, employees, agents and appointees from and against any and all actions, proceedings, damages, claims, demands, costs, losses, liabilities and costs or expenses including legal and professional fees and expenses which may be brought against or directly or indirectly suffered or incurred by the Manager in the performance or non-performance of its obligations or duties other than due to the fraud, bad faith, negligence or wilful default of the Manager or persons designated by it of its obligations or duties under the Management Agreement.

(b) *Administration Agreement* between the Company and the Administrator dated 27 October 2017 as may be further amended, restated or replaced from time to time.

(c) *Depositary Agreement* between the Company and the Depositary dated 27 October 2017 as may be further amended, restated or replaced from time to time.

8.14 Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the Company in Ireland during normal business hours on any Business Day for a period of at least 14 days from the date of this Prospectus:-

(a) The Memorandum and Articles of Association of the Company (copies may be obtained free of charge from the Administrator).
(b) Once published, the latest annual and half yearly reports of the Company (copies of which may be obtained from either the Manager or the Administrator free of charge).

Copies of the Prospectus and Key Investor Information Document may also be obtained by Shareholders from the Administrator or the Manager.

Appendix I Investment Restrictions

1	Permitted Investments
1.1	Investments of a UCITS are confined to: Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments, other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs.
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
2	Investment Restrictions
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	Recently Issued Transferable Securities: (1) Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply. (2) Paragraph (1) does not apply to an investment by a responsible person in US Securities known as "Rule 144 A securities" provided that; (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and (b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7	Cash held as deposits and/or booked in accounts held as ancillary liquidity with any one credit institution shall not, in aggregate, exceed 20% of the net assets of the UCITS.
2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA or a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: - investments in transferable securities or money market instruments; - deposits, and/or - risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, **The individual issuers must be listed in the prospectus and may be drawn from the following list:** OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the relevant issues are investment grade), Government of India (provided the relevant issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank. The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	**Investment in Collective Investment Schemes ("CIS")**
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.

3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.4	When a UCITS invests in the shares of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the shares of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, the Manager, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the UCITS.
3.6	Investment by a Fund in another Fund of the Company is subject to the following additional provisions: - investment must not be made in a Fund which itself holds shares in other Funds within the Company; and - the investing Fund may not charge an annual management fee in respect of that portion of its assets invested in other Funds within the Company. This provision is also applicable to the annual fee charged by the Manager where such fee is paid directly out of the assets of the Fund.
4	**Index Tracking UCITS**
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General Provisions**
5.1	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A UCITS may acquire no more than: (i)10% of the non-voting shares of any single issuing body; (ii)10% of the debt securities of any single issuing body; (iii)25% of the units of any single CIS; (iv)10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies

	of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at share-holders' request exclusively on their behalf.
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:- - transferable securities; - money market instruments*; - units of CIS; or - financial derivative instruments. *Any short selling of money market instruments by a UCITS is prohibited
5.8	A UCITS may hold ancillary liquid assets.
6	Financial Derivative Instruments ('FDIs')
6.1	The UCITS global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)
6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs is subject to the conditions and limits laid down by the Central Bank.

It is intended that the Company shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions laid down in the UCITS Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

Appendix II - Recognised Exchanges

The following is a list of regulated stock exchanges and markets on which a Fund's investments in securities and financial derivative instruments other than permitted investment in unlisted securities and over the counter derivative instruments, will be listed or traded. The exchanges and markets are listed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. With the exception of permitted investments in unlisted securities and over the counter derivative instruments investment in securities and derivative instruments will be restricted to the stock exchanges and markets listed below. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any stock exchange or market which is:

located in any Member State of the European Union; or

located in any Member State of the European Economic Area (European Union, Norway, Iceland and Liechtenstein), or

located in any of the following countries:

Australia
Canada
Japan
Hong Kong
New Zealand
Switzerland
United Kingdom
United States of America

(ii) any of the following stock exchanges:

Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Bahrain	-	Bahrain Stock Exchange
Botswana	-	Botswana Stock Exchange
Brazil	-	Bolsa de Mercadorias e Futuros
Brazil	-	Bolsa de Valores de Sao Paulo
Bulgaria	-	First Bulgarian Stock Exchange
Chile	-	Bolsa de Comercio de Santiago
Chile	-	Bolsa Electronica de Chile
China Peoples' Rep. of – Shanghai)	-	Shanghai Stock Exchange
China (Peoples' Rep. of – Shenzhen)	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Bogota
Colombia	-	Bolsa de Medellin
Colombia	-	Bolsa de Occidente
Croatia	-	Zagreb Stock Exchange
Egypt	-	Cairo and Alexandria Stock Exchange
Ghana	-	Ghana Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India

Indonesia	-	Indonesia Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Jordan	-	Amman Financial Market
Kenya	-	Nairobi Stock Exchange
Malaysia	-	Kuala Lumpur Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Bolsa Mexicana de Valores
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
New Zealand	-	New Zealand Stock Exchange
Nigeria	-	Nigerian Stock Exchange
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Romania	-	Bucharest Stock Exchange
Singapore	-	Singapore Exchange
South Africa	-	JSE Securities Exchange
South Korea	-	Korean Stock Exchange
Taiwan (Republic of China)	-	Taiwan Stock Exchange Corporation
Thailand	-	Stock Exchange of Thailand
Tunisia	-	Bourse des Valeurs Mobilieres de Tunis
Turkey	-	Istanbul Stock Exchange
Ukraine	-	Ukrainian Stock Exchange
United States	-	American Stock Exchange
Vietnam	-	Ho Chi Minh City Securities Trading Center

(iii) any of the following markets:

The Moscow Exchange

the market organised by the International Capital Market Association;

the market conducted by the "listed money market institutions", as described in the Financial Conduct Authority publication "The Investment Business Interim Prudential Sourcebook (which replaces the “Grey Paper”) as amended from time to time;

AIM - the Alternative Investment Market in the UK regulated and operated by the London Stock Exchange;

JASDAQ in Japan.

NASDAQ in the United States;

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

The OTC market in the United States regulated by the Financial Industry Regulation Authority (also described as the OTC market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

The French market for Titres de Créances Négotiables (OTC market in negotiable debt instruments);

the OTC market in Canadian Government Bonds, regulated by the Investment Industry Regulatory Organisation of Canada.

SESDAQ (the second tier of the Singapore Stock Exchange.)

(iv) All stock exchanges listed in (i) and (ii) above on which permitted financial derivative instruments may be listed or traded and the following derivatives exchanges:

All derivatives exchanges in a Member State of the European Economic Area (European Union, Norway, Iceland, Liechtenstein) and the United Kingdom;

in the United States of America, the

- American Stock Exchange
- Chicago Stock Exchange
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- USFE (US Futures Exchange);
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;
- New York Stock Exchange
- Pacific Exchange
- Philadelphia Stock Exchange
- SWX Swiss Exchange US

in Canada, the

- Montreal Exchange
- Toronto Stock Exchange

in China, the Shanghai Futures Exchange;

in Hong Kong, the Hong Kong Futures Exchange;

in Japan, the

- Osaka Securities Exchange;
- Tokyo Financial Exchange;
- Tokyo Stock Exchange;

in Singapore, on the

- Singapore Exchange;
- Singapore Commodity Exchange.

In Switzerland, on the

- Swiss Options & Financial Futures Exchange
- EUREX

- the Taiwan Futures Exchange;
- Kuala Lumpur Options and Financial Futures Exchange;
- Jakarta Futures Exchange;
- Korea Futures Exchange;
- Osaka Mercantile Exchange;
- Tokyo International Financial Futures Exchange;
- Australian Stock Exchange;
- Sydney Futures Exchange;
- the Bolsa de Mercadorias & Futuros, Brazil;
- the Mexican Derivatives Exchange (MEXDER);
- the South African Futures Exchange;

For the purposes only of determining the value of the assets of a Fund, the term “Recognised Exchange” shall be deemed to include, in relation to any derivatives contract utilised by a Fund, any organised exchange or market on which such contract is regularly traded.

Appendix III - Financial Derivative Instruments and Techniques and Instruments for Efficient Portfolio Management

1. Investment in Financial Derivative Instruments/Efficient Portfolio Management

A Fund may use derivative instruments traded on a Recognised Exchange and/or on over-the-counter markets for investment purposes or to attempt to hedge or reduce the overall risk of its investments, enhance performance and/or to manage interest rate and exchange rate risk. A Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the relevant Fund.

Techniques and instruments such as financial derivative instruments, repurchase/reverse repurchase and stocklending agreements and when issued/delayed delivery securities may be used for the purposes of efficient portfolio management where the objectives of the techniques and instruments are:-

(i) hedging (i.e. reduction of risk); and/or
(ii) reduction of cost, generation of additional capital or income etc;

provided such techniques and instruments do not cause the Fund to diverge from its investment objectives.

In addition the attention of investors is drawn to the sections of the Prospectus and each Supplement headed "Efficient Portfolio Management" "Financial Derivative Instruments" and the risks described under the headings "Derivatives - Risks" and "Currency Risk" in the section of the Prospectus entitled "Risk Factors and Special Considerations" and, if applicable to a particular Fund, the relevant Supplement.

Financial derivative instruments will be dealt in on a Recognised Exchange. However the Company may use OTC FDI provided that:

(i) the counterparty is a credit institution listed in Regulation 7 of the Central Bank UCITS Regulations or an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or is a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve.
(ii) In the case of an OTC FDI counterparty which is not a credit institution listed in (i) above, the Manager shall carry out an appropriate credit assessment on the relevant counterparty, to include, amongst other considerations, external credit ratings of the counterparty, regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk. Where the counterparty was (a) subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (*b*) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (*a*) this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.
(iii) in the case of the subsequent novation of the OTC FDI contract, the counterparty is one of: the entities set out in paragraph (i) or a central counterparty (CCP) authorised, or recognised by ESMA, under EMIR or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP); and
(iv) risk exposure to the OTC FDI counterparty does not exceed the limits set out in the UCITS Regulations.

Counterparties

Investors should be aware that when a Fund enters into FDI-related agreements, any associated operational costs and/or fees shall be deducted from the revenue delivered to the Fund. Such fees and costs may include financing fees and/or brokerage fees. One of the considerations taken into account by the Manager when selecting brokers and counterparties to derivatives transactions on behalf of a Fund is that any such costs and/or fees that are deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the derivatives transaction, which, in the case of derivatives used for share class currency hedging purposes, may include the Depositary or entities related to the Depositary. The Manager shall ensure that all revenues generated through the use of derivatives for efficient portfolio management, net of direct and indirect operational costs and fees, will be returned to the Fund. Subject to compliance with these conditions and those described in the Prospectus section entitled "OTC Markets and Valuation Risk" and "Counterparty Risk and Absence of Regulation" and elsewhere in the prospectus, the Manager has full discretion as to the appointment of counterparties when entering into derivatives in furtherance of the Fund's investment objective and policies. It is not possible to list comprehensively all of the counterparties that the Fund's portfolios may have, as they will change from time to time. However, details of the relevant counter parties will be advised in the annual accounts of the Company.

In respect of OTC derivatives, SFTs and Total Return Swaps, a Fund can deal with any counterparty, which currently satisfies one of the following criteria;

(i) a credit institution which falls within any of the categories set down in Regulation 7 of the Central Bank UCITS Regulations (an "Approved Credit Institution"); or
(ii) an investment firm authorised in accordance with MiFID; or
(iii) a group company of an entity issued with a bank holding company license from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve.

The Manager or its delegate selects counterparties on the basis of their ability to supply liquidity and competitive pricing to the relevant Fund. Any counterparty to an OTC derivative contract or a SFT shall be subject to an appropriate internal assessment carried out by the Manager, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty and legal status of the counterparty.

Save where the relevant counterparty to the relevant SFT or OTC derivative contract is an Approved Credit Institution, where such counterparty (a) is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.

The Manager or its delegate approves the counterparties used for dealing, establishes counterparty credit limits for them and monitors them on an on-going basis.

The Manager's counterparty approval process reviews the financial strength, internal controls and general reputation of the counterparty in question, as well as the legal, regulatory and political environment in the relevant markets. Counterparty exposure is monitored and reported to the Manager on a regular basis.

Investors should be aware that when a Fund enters into SFTs and FDI-related agreements, any associated operational costs and/or fees shall be deducted from the revenue delivered to the Fund. Such fees and costs may include financing fees and/or brokerage fees. One of the considerations taken into account by the Investment Manager when selecting brokers and counterparties to such transactions on behalf of a Fund is that any such costs and/or fees that are deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the transaction, which, in the case of derivatives used for share class currency hedging purposes, may include the Depositary or entities related to the Depositary. All revenues arising from SFTs, total return swaps and the use of derivatives for efficient portfolio management net of direct and indirect operational costs and fees, shall be returned to the relevant Fund. This shall include fees and expenses paid to the counterparties to the relevant transactions/securities lending agents which will be at normal commercial rates plus VAT, if applicable. Information on the revenues generated under such transactions shall be disclosed in the annual and semi-annual reports of the Company, along with entities to whom direct and indirect operational costs and fees relating to such transactions are paid. Such entities may include the Manager, the Depositary or entities related to the Manager or Depositary.

Investors should consult the "Risk Factors" of the Prospectus for information on counterparty risk and credit risk in this regard.

Financial Indices

As an alternative to direct investment, exposure to instruments or markets may be obtained through the use of derivative instruments the returns on which are referenced to the performance of financial indices provided the indices in question are sufficiently diversified, represent an adequate benchmark for the instruments or markets to which they refer, are published in an appropriate manner and, where required, have been cleared in advance by the Central Bank.

Financial indices to which exposures are taken must satisfy the criteria set down in the Central Bank UCITS Regulations. Subject to compliance with those conditions, the Manager has full discretion as to which financial indices to take exposure to in furtherance of a Fund's investment objectives and policies. It is not possible to list comprehensively the actual indices to which exposure may be taken, as they will change from time to time.

Financial indices to which a Fund may gain exposure will be rebalanced/adjusted on a periodic basis (e.g., on a weekly, monthly, quarterly, semi-annual or annual basis). The costs associated with gaining exposure to a financial index may be impacted by the frequency with which the relevant financial index is rebalanced, as an index may pass on rebalancing costs by including them in the price of the index. Where the weighting of a particular constituent in a financial index exceeds the UCITS investment restrictions, the Manager will, as a priority objective, look to remedy the situation in a reasonable time frame, taking into account the interests of the Fund and Shareholders.

Collateral Policy

In the context of efficient portfolio management techniques and the use of financial derivative instruments for hedging or investment purposes, collateral may be received from a counterparty for the benefit of a Fund or posted to a counterparty by or on behalf of a Fund.

Where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments. The Company may net derivative positions with the same counterparty, provided that the Company on behalf of a Fund is able to legally enforce netting arrangements with the counterparty. Risk exposure to an OTC FDI counterparty may be reduced where the counterparty will provide a Fund with collateral.

Any collateral received by the Fund shall comprise of cash collateral or government backed securities of varying maturity which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS. Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the Company's risk management process.

Any receipt or posting of collateral by a Fund will be conducted in accordance with the requirements of the Central Bank and the provisions below.

Collateral received from a counterparty shall satisfy the following criteria:

I. Liquidity: Collateral received other than cash will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

II. Valuation: Collateral received will be valued on at least a daily basis at mark-to-market prices and daily variation margin used if the value of collateral falls below coverage requirements and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place.

III. Issuer credit quality. Collateral received will be of high quality. The Manager shall ensure that:

(i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and

(ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in paragraph (i) above, this shall result in a new credit assessment being conducted of the issuer by the Manager without delay.

IV. Correlation: Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.

V. Diversification (asset concentration): Collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from the above diversification requirement, a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Appendix I – Permitted Investments of this Prospectus), provided the Fund will receive securities from at least six different issues with securities from any single issue not accounting for more than 30% of the Fund's Net Asset Value.

VI. Immediately available: Collateral received will be capable of being fully enforced by the Company on behalf of a Fund at any time without reference to or approval from the counterparty.

The Manager shall ensure that a Fund receiving collateral for at least 30% of its assets will have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions and which will enable the Manager to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the following:

a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
c) reporting frequency and limit/loss tolerance threshold/s; and
d) mitigation actions to reduce loss including haircut policy and gap risk protection.

Cash collateral received by the Company on behalf of a Fund may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Manager. In this regard, any cash collateral received by the Fund may not be invested other than in one or more of the following:

(i) deposits with relevant institutions. For the purposes of this section "relevant institutions" refers to those institutions specified in Regulation 7 of the Central Bank UCITS Regulations;
(ii) high quality government bonds;
(iii) reverse repurchase agreements provided the transactions are with credit institutions referred to in Regulation 7 of the Central Bank UCITS Regulations and the Company, on behalf of the Fund, is able to recall at any time the full amount of cash on an accrued basis;
(iv) short term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral outlined above. Cash collateral may not be placed on deposit with the relevant counterparty or with any entity that is related or connected to the relevant counterparty. In such circumstances, the Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed and re-investment of cash collateral in accordance with the provisions above can still present additional risk for a Fund.

The level of collateral required to be posted may vary by counterparty with which the Fund trades. Collateral posted to a counterparty by or on behalf of the Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty.

The Manager will have in place a clear haircut policy adapted for each class of assets received as collateral. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Fund, taking into account the credit standing of the relevant counterparty and price volatility of the relevant class of asset, as well as the outcome of the stress tests performed, as set out above. This policy will be documented and will justify and document each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.

Collateral received on a title transfer basis should be held by the Depositary or its agent. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated and unconnected to the provider of the collateral.

The types of financial derivative instruments which may be used by a Fund either for investment purposes or efficient portfolio management include but are not limited to the following:

Foreign Exchange Forwards and Foreign Exchange Swaps (Foreign Currency Forward Contracts and Foreign Currency Swap Contracts)

A Foreign Exchange Forward presents execution of a currency trade (purchase or sale) with delayed settlement. One party, the long, is obliged to buy a certain amount of a currency at a fixed price from the other party, the short, at a specific day in the future. Foreign Exchange Forwards are used to either hedge the currency exposures of equity or fixed income instruments denominated in a currency other than the fund's Base Currency (this strategy is applied for the funds' hedged classes) or to directly speculate in the value of two currencies or the interest rate differential between two currencies.

A Foreign Exchange Swap presents an agreement on current foreign currency purchase/sale with spot exchange rate and back sale/purchase of the same amount of the same foreign currency with delayed settlement for the so-called forward exchange rate, which is calculated from the spot exchange rate and short term rates of interest of the two currencies.

A Foreign Exchange Swap allows the effective hedging of foreign currency securities using a single instrument.

A Fund may invest in securities denominated in a currency other than the base currency of the Fund and may purchase currencies to meet settlement requirements. In addition, subject to the restrictions imposed by the UCITS Regulations, a Fund may enter into various currency transactions, i.e. forward foreign currency contracts and forward currency swaps, to protect against uncertainty in future exchange rates. Currency transactions which alter currency exposure characteristics of transferable securities held by a Fund may only be undertaken for the purposes of a reduction in risk, a reduction in costs and/or an increase in capital or income returns to that Fund. Any such currency transactions must be used in accordance with the investment objective of a Fund and must be deemed by the Manager to be economically appropriate.

Where a Share Class of a Fund is denominated in a currency other than the base currency of the Fund, the Company may attempt to minimise the effect of currency fluctuations between that currency and the Fund's base currency through the use of forward foreign currency contracts.

In the event that a Fund wishes to invest in a derivative that is not mentioned above, the risk management process shall be updated to include references to such derivative and shall be pre-cleared by the Central Bank.

Interest Rate Swaps

Where specified in the relevant Supplement, a Fund may enter into an interest rate swap. In interest rate markets, some interest rate swaps are more liquid than interest rate futures and the Manager may prefer to use swaps.

An interest rate swap is an agreement negotiated between two parties to exchange interests rates and/or other recognised interest rate cash flows, calculated on a notional amount, at specified dates during the life of the swap. The use of interest rate swaps allows the interest rate sensitivity of the Fund to be changed faster and more cheaply than through the use of physical cash markets and more precisely than through exchange traded derivative markets.

Total Return Swaps

Where specified in the relevant Supplement, a Fund may enter into total return swaps for investment purposes in order to generate income or profits in accordance with the investment objective and policies of the relevant Fund, in order to reduce expenses or hedge against risks faced by the Fund.

A total return swap is a derivative contract under which one counterparty transfers the total economic performance, including income from interests and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty . The reference obligation of a total return swap may be any security or other investment in which the relevant Fund is permitted to invest in accordance with its investment objective and policies. The use of total return swaps may expose a Fund to the risks disclosed under the heading "**Risks Associated with Total Return Swaps**".

When Issued/Delayed Delivery Securities

A Fund may purchase or sell securities on a when-issued or delayed-delivery basis for the purposes of efficient portfolio management or investment purposes. In this instance payment for and delivery of securities takes place in the future at a stated price in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. Securities are considered "delayed delivery" securities when traded in the secondary market, or "when-issued" securities if they are an initial issuance of securities. Delayed delivery securities (which will not begin to accrue interest until the settlement date) and when-issued securities will be recorded as assets of the Fund and will be subject to risks of market value fluctuations. The purchase price of delayed delivery and when-issued securities will be recorded as a liability of the Fund until settlement date and when issued or delivered as the case may be such securities will be taken into account when calculating the limits set out in Appendix I under the heading Investment Restrictions.

Repurchase/Reverse Repurchase and Stocklending Agreements

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, a Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements for the purposes of efficient portfolio management i.e. to generate additional income and capital for the relevant Fund with a level or risk which is consistent with the risk profile of the Fund. In accordance with the requirements of the Central Bank, repurchase agreements, reverse repurchase agreements and/or stocklending arrangements will only be utilised for efficient portfolio management purposes.

Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. Any Fund that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Fund.

A stocklending agreement is an agreement under which title to the “loaned” securities is transferred by a “lender” to a “borrower” with the borrower contracting to deliver “equivalent securities” to the lender at a later date. Any Fund that seeks to engage in securities lending should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

Any counterparty to repurchase agreement, reverse repurchase agreement or stock lending agreement shall be subject to an appropriate internal credit assessment carried out by the Manager, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk. Where such counterparty (*a*) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (*b*) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (*a*) this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.

The Manager shall ensure that every asset received by the Company on behalf of a Fund as a result of engaging in efficient portfolio management techniques and instruments, including but not limited to through repurchase/reverse repurchase agreements and securities lending shall be considered as collateral and must comply with the requirements of the Central Bank outlined in the Central Bank UCITS Regulations in relation collateral as set out above in the section entitled “Collateral” of this Appendix III.

Repurchase agreements, reverse repurchase agreements, stock borrowing and/or stock lending agreements do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the UCITS Regulations respectively.

Appendix IV – Delegates Appointed by the Depositary

The below is a list of delegates appointed by the Depositary as at the date of this Prospectus. An up to date list of any delegates appointed by the Depositary is available from the Company on request.

Country	Sub-Custodians
ARGENTINA	Banco Santander Río S.A. - Buenos Aires
AUSTRALIA	Citigroup PTY Limited - Melbourne
AUSTRIA	Unicredit Bank Austria AG - Vienna
BAHRAIN	HSBC Bank Middle East Limited - Manama
BELGIUM	ESES - EUROCLEAR
BENIN	SG BCI - Abidjan
BOTSWANA	Standard Chartered Bank Mauritius Limited - Ebene
BRAZIL	S3 CACEIS Brasil DTVM S.A.
BULGARIA	Citibank NA - London
BURKINA FASO	SG BCI - Abidjan
CANADA	Royal Bank of Canada - Toronto
CHILE	Citibank NA - London
CHINA Shanghaï	HSBC Bank (China) Company Limited - Shanghai
CHINA Shenzhen	HSBC Bank (China) Company Limited - Shenzhen
COLOMBIA	Citibank NA - London
CROATIA	Citibank NA - London
CYPRUS	BNP Paribas Securities Services SA, Athens Branch
CZECH REPUBLIC	Komercni Banka - Prague
DENMARK	Skandinaviska Enskilda Banken AB (publ), Danish Branch
EGYPT	Qatar National Bank Alahli - Cairo
ESTONIA	Citibank NA - London
EURO MARKET	Euroclear Bank SA/NV - Brussels
EURO MARKET	Clearstream Banking S.A. - Luxembourg
FINLAND	Skandinaviska Enskilda Banken AB (publ), Helsinki Branch
FRANCE	ESES - EUROCLEAR
GERMANY	Societe Generale S.A. - Frankfurt am Main
GHANA	Standard Chartered Bank Mauritius Limited - Ebene
GREECE	BNP Paribas Securities Services SA, Athens Branch
GUINEEA BISSAU	SG BCI - Abidjan
HONG KONG	Deutsche Bank - Hong-Kong
HUNGARY	Citibank Europe PLC - Budapest
ICELAND	Landsbankinn HF - Reykjavik
INDIA	SBI-SG Global Securities Services Pvt. Ltd
INDONESIA	Standard Chartered Bank - Jakarta
IRELAND	Euroclear Bank SA/NV - Brussels
ISRAEL	Bank Hapoalim B.M. - Tel-Aviv
ITALY	SGSS SPA - Milan
IVORY COAST	SG BCI - Abidjan
JAPAN	HSBC Corp. Ltd - Tokyo
JORDAN	Standard Chartered - Amman
KENYA	Standard Chartered Bank Mauritius Limited - Ebene

KUWAIT	HSBC Bank Middle East Limited - Kuwait City
LATVIA	Citibank NA - London
LITHUANIA	Citibank NA - London
LUXEMBOURG	Euroclear Bank SA/NV - Brussels
MALAYSIA	HSBC Bank Malaysia Berhad - Kuala Lumpur
MALI	SG BCI - Abidjan
MAURITIUS	HSBC Corp. Ltd - Port Louis
MEXICO	Banco Nacional de México S.A, Citi BANAMEX
MOROCCO	Societe Generale Marocaine de Banques (SGMG SG) - Casablanca
NETHERLANDS	ESES - EUROCLEAR
NEW ZEALAND	Citibank - Melbourne
NIGER	SG BCI - Abidjan
NIGERIA	Standard Chartered Bank Nigeria Limited - Lagos
NORWAY	Skandinaviska Enskilda Banken AB (publ), Oslo Branch
OMAN	HSBC Bank Middle East Limited - Ruwi
PERU	Citibank del Peru SA - Lima
PHILIPPINES	HSBC Corp. Ltd - Manila
POLAND	Societe Generale S.A. Branch in Poland - Warzawa
PORTUGAL	BNP Paribas Securities Services SA - Paris
QATAR	HSBC Bank Middle East Limited - Doha
ROMANIA	BRD - Bucharest
RUSSIA	PJSC Rosbank - Moscow
SAUDI ARABIA	HSBC Saudi Arabia Ltd - Riyad
SENEGAL	SG BCI - Abidjan
SERBIA	OTP Banka Srbija – Belgrad
SINGAPORE	HSBC Corp. Ltd - Singapore
SLOVAKIA	CSOB - Bratislava
SLOVENIA	SKB Banka d.d.- Ljubljana
SOUTH AFRICA	Absa Bank Limited
SOUTH KOREA	HSBC Corp. Ltd - Seoul
SPAIN	Societe Generale S.A. - Madrid
SWEDEN	Skandinaviska Enskilda Banken AB (publ)
SWITZERLAND	Societe Generale, Zurich Branch
TAIWAN	HSBC Corp. Ltd - Taipei
THAILAND	HSBC Ltd - Bangkok
TOGO	SG BCI - Abidjan
TUNISIA	UIB - Tunis
TURKEY	Türk Ekonomi Bankasi A.S. - Istanbul
UNITED ARAB EMIRATES	First Abu Dhabi Bank PJSC
UNITED KINGDOM	BNP Paribas Securities Services U.K.
UNITED KINGDOM	HSBC Plc - London
UNITED STATES	BBH - New York
UNITED STATES	BNP Paribas Securities Services - New York Branch
URUGUAY	Citibank NA - London
VIETNAM	HSBC Bank (Vietnam) Limited - Hanoi

SUPPLEMENT 1: Premium Conservative Fund, Generali Invest CEE plc

Dated 8 May 2024 to the Prospectus issued for Generali Invest CEE plc

This Supplement contains information relating specifically to the Premium Conservative Fund, Generali Invest CEE plc (the "Fund"), a Fund of Generali Invest CEE plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds authorised by the Central Bank on 27th May, 2009 as a UCITS pursuant to the UCITS Regulations.

The Fund will use following names for marketing purposes:

Generali Premium Conservative Fund

Generali Prémiový konzervativní fond (for distribution in the Czech Republic)

Generali Premium Fundusz Konzerwatiwny (for distribution in Poland)

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 May 2024 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Fund may engage in transactions in financial derivative instruments for efficient portfolio management purposes including for hedging purposes to reduce currency risk in the Fund. The Fund will not be leveraged in excess of 100% of its net assets.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors' attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the value of any amount invested in the Fund may fluctuate. Investors should read and consider the section entitled "Risk Factors and Special Considerations" before investing in the Fund.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland and the Czech Republic are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means each Business Day and/or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means 16.00 pm Irish time on any Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Initial Price"	means EUR 10 for Class A EUR Shares, PLN equivalent of EUR 10 for Class A PLN Shares, CZK equivalent of EUR 10 for Class

A CZK Shares, CZK 250 for Class D CZK Shares and USD equivalent of EUR 10 for Class A USD Shares.

"Investment Manager"	means Generali Investments CEE, investiční společnost, a.s.
"Valuation Point"	means 11.00p.m. (Irish time) on the relevant Dealing Day or such other times as the Directors may determine and notify Shareholders provided that the Valuation Point shall not be prior to the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency and Class Currency

The Base Currency shall be EUR.

Class Currency

Class A EUR shall be designated in EUR
Class A PLN shall be designated in PLN
Class A CZK shall be designated in CZK
Class A USD shall be designated in USD
Class D CZK shall be designated in CZK

3. Profile of a Typical Investor

The Fund is typically suitable for investors aiming to achieve a higher yield than is offered by time deposits and other commonly available money market instruments and money market funds. The Fund is typically suitable for investors who foresee an investment horizon of at least six months. As the Fund may also invest in bonds, investors should be aware of the possibility of suffering a loss if there are significant movements in interest rates.

4. Investment Objective

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

5. Investment Policy

The Fund will try to achieve its objective by investing primarily in a diversified portfolio (mainly by issuer) of financial market instruments and negotiable debt securities which are listed or traded on a Recognised Exchange and/or collective investment schemes more fully described below. The Fund may primarily invest in transferable money market instruments which include treasury notes, deposits or time deposits (deposits with banks and foreign banks), certificates of deposit, commercial paper, treasury bills, floating and variable rate notes, eurobonds, corporate bonds, international institution bonds, bonds of governments, government agencies and bonds issued by banks or other corporations or governments of countries that are members of the OECD or emerging markets countries (excluding Russian markets) or their agencies or associated entities, or debt securities which have been established by or sponsored by such governments, agencies or entities.

The Fund's investments may include financial market instruments, debt negotiable securities and money market instruments mentioned above issued by Russian issuers, provided that these securities are listed or traded on any Recognised Exchange included in Appendix II other than the Russian markets. Any such investment will only be made following the lifting of European Union and other relevant sanctions imposed on trade with, or investment in, Russia as a result of Russia's invasion of Ukraine in February 2022 and provided the Investment Manager is satisfied it can be made in a way that is ethically acceptable to the Fund and its investors in light of Russia's conduct.

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 Investment Manager. The average duration of the Fund portfolio will not exceed one and a half years, but the duration of the bonds may be greater than or less than one and a half 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, invest up to 10% of its Net Asset Value in open-ended collective investment schemes (including other Funds of the Company and other open-ended collective investment schemes). These include other schemes managed by the Investment Manager, other Funds of the Company, and may also include collective investment schemes that have underlying exposure to the asset classes mentioned above. The Fund may also invest in money market funds (rated both above and below investment grade or unrated) as part of a cash management strategy.

Collective investment schemes in which the Fund may invest will be regulated open-ended and/or regulated or unregulated closed-ended funds and may be leveraged and/or unleveraged. Open-ended funds which are not themselves authorized as UCITS schemes will be domiciled in Ireland, in a Member State of the EEA, in the United States of America, in Jersey, in Guernsey or in the Isle of Man and, subject to the prior approval of the Central Bank, in certain other jurisdictions provided that any such scheme will be subject to a regulated regime such that the level of protection for unitholders is equivalent to that provided to unitholders in a UCITS.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Fund will invest is 3% of their aggregate net asset values.

Notwithstanding the above, the Fund may invest up to 10% of its net assets in securities which are not listed or traded on a Recognised Exchange and, further, the Fund may invest up to 10% of its net assets in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

In seeking to achieve the objective, the Investment Manager will use a variety of techniques including fundamental analysis of issuers, analysis and prediction of macro-economic indices, interest rates, foreign exchange rates, yield curve and analysis of regional political situation. The Fund may hold ancillary liquid assets.

Assets of the Fund may be denominated in a currency other than the base currency of the Fund. In seeking to achieve its investment objective, the Investment Manager may not want to or may not be able to mitigate this currency exposure by using foreign exchange spots and/or derivatives such as foreign exchange forwards and foreign exchange swaps referred to Appendix III – "Financial Derivative Instruments and Techniques and Instruments for Efficient Portfolio Management".

The use of derivative instruments for hedging purposes may expose the Fund to the risks disclosed below under the headings "Risk Factors and Special Considerations".

Efficient Portfolio Management

The Fund may also engage in transactions in techniques and instruments including financial derivative instruments for the purposes of efficient portfolio management such as the reduction of risk or cost or the generation of additional capital or income for the Fund (subject to the conditions and within the limits laid down by the Central Bank). Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments. Such techniques and instruments are set out in

Appendix III of the Prospectus. Position exposure to underlying assets of derivative instruments when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and the Central Bank UCITS Regulations. The global exposure of the Fund will be calculated by the Investment Manager as the incremental exposure and leverage generated by the UCITS through the use of FDI, including embedded derivatives using the commitment approach so as to ensure that the global exposure of the Fund does not exceed the Net Asset Value of the Fund. Accordingly the Fund may not be leveraged in excess of 100% of its Net Asset Value. The use of the commitment approach for the calculation of global exposure requires that the Investment Manager convert each FDI position of the Fund into the market value of an equivalent position in the underlying asset of that FDI.

Collateral

Any collateral received by the Fund will be subject to the collateral policy as described in the Prospectus under the heading “Collateral Policy.”

Securities Financing Transactions Regulation

The Fund may engage in SFTs, which include repurchase agreements and reverse repurchase agreements, within the meaning of the SFT Regulation.

The maximum proportion of the Fund’s assets which can be subject to SFTs is 100% of the Net Asset Value of the Fund’s assets.

The anticipated net exposure of the Fund in respect of SFTs shall be between 0% and 40% of the Net Asset Value of the Fund. The types of assets that will be subject to SFTs will be assets which are of a type which is consistent with the investment policy of the Fund.

The proportion of the Fund’s assets which are subject to SFTs at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of SFT expressed as an absolute amount and as a proportion of the Fund’s assets, as well as other relevant information relating to the use of SFTs shall be disclosed in the annual report and semi-annual report of the Company.

Please see the section entitled “Risk Factors” in the Prospectus for details of the risks involved in these practices, including “Counterparty Risk and Absence of Regulation”, “Legal and Operational Risks Linked to Management of Collateral”, and “Repurchase Agreement Risk”.

Please see the headings “Counterparties”, “Collateral Policy” and “Repurchase/Reverse Repurchase and Stocklending Agreements” under Appendix III to the Prospectus for details of the criteria used for selecting counterparties to SFTs, information in respect of collateral received as a result of SFTs and a description of such techniques.

Integration of Sustainability Risk Into Investment Decision Making

The management of Sustainability Risk forms an important part of the due diligence process implemented by the Manager for the Fund.

To the extent that it is assessing the Sustainability Risk associated with underlying investments, the Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG Event. The Manager has determined that the Sustainability Risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is moderate.

Sustainability Risk can be measured both in absolute and in relative (against a neutral allocation or target if set for this purpose) terms. Depending on data availability, the Manager uses various methodologies for identification of these risks:

- Negative / exclusionary screening aimed at limiting investments in sovereigns, companies or sectors based on specific ESG criteria; (whereby potential investments are removed from the investment universe on the basis that they pose too great a Sustainability Risk to the Fund).

- Norms-based screening to identify issuers not meeting minimum international standards of industry or government practice.

- Prior to acquiring investments on behalf of the Fund, the Manager uses ESG metrics of Data Providers in order to screen the relevant investment against Sustainability Risk and to identify whether it is vulnerable to such risk.

During the life of the investment, Sustainability Risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of Sustainability Risk has changed since the initial assessment has been conducted. Where the Sustainability Risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

As at the date of this Supplement, the Manager considers principal adverse impacts ("PAI") of investment decisions on sustainability factors within the framework of the SFDR. For that purpose, the Manager has adopted a policy on the integration of Sustainability Risks and a statement of principal adverse sustainability impacts in the investment decision making process (provided that essential data are available) pursuant to Article 3 and Article 4 of the SFDR. These documents are available on the Website of the Manager.

The Manager does not consider PAIs on sustainability factors at the Fund level pursuant to Article 7 of the SFDR because the Fund does not promote any environmental or social characteristics, nor does it make any sustainable investments.

EU Criteria for Environmentally Sustainable Economic Activities Impacting the Fund

The Manager in consultation with the Company has classified the Fund as a financial product subject to Article 6 of SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

6. Offer

Class A USD Shares will be offered to investors from 9.00a.m. (Irish time) on 27 January, 2020 until 4.00p.m. (Irish time) on 27 September, 2024.

Class D CZK Shares will be offered to investors from 9.00a.m. on 30 May, 2024 until 4.00p.m. (Irish time) on 31 May, 2024.

Share Classes will be offered at the Initial Price and subject to acceptance of applications for such Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the relevant initial offer period.

All other Classes of Shares are already in issue and are available at the Net Asset Value per Share plus a subscription fee as detailed below under the heading "Subscription Fee".

A subscription fee as detailed below under the heading "Subscription Fee" may be added to the Initial Price. The initial offer period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

After closing of the initial offer period Shares in the Fund will be issued at the Net Asset Value per Share.

Class D CZK Shares shall only be available to investors nominated by the Manager who have concluded with the Manager a separate framework investment agreement and special agreement on long-term investment products, in accordance with the relevant legal and regulatory requirements in the Czech Republic. Class D CZK Shares shall only be distributed in the Czech Republic.

Where the relevant Czech legislation and above-mentioned agreements have been complied with, the Class D CZK Shares in Sub-Fund may be tax-supported for the beneficial owner of the Shares and considered as a retirement savings product in the Czech Republic only.

7. Hedged Classes

The Company or its delegate may, but is not obliged to or may not be able to, enter into certain currency related transactions in order to hedge the currency exposure of all the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class. It is intended that each of the PLN, CZK and USD Classes will be hedged.

Foreign exchange transactions may be used for Class currency hedging purposes. Where a Class of Shares is designated as a hedged Class, that Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank and may not be implemented in the following circumstances:

(i) if the Net Asset Value of the Fund falls below EUR 10,000,000 or any other level whereby the Investment Manager considers that it can no longer hedge the currency exposure in an effective manner; and

(ii) in circumstances where the exposure to assets of the Fund which are denominated in a non-Base Currency is non-material (generally less than 15% of the Net Asset Value of the relevant hedged Class or where the exposure is expected to be eliminated in a short period of time (generally, in less than one month).

Where a Class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates normally obtained from Bloomberg, Reuters or such other data provider as the Manager/Investment Manager deems fit. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency.

In this regard, investors' attention is drawn to Appendix III in the Prospectus and to the sections in the Prospectus entitled "Hedged Classes" and "Share Currency Designation risk".

8. Minimum Subscription, Minimum Holding and Minimum Transaction Size

The minimum each investor must make is set out below:

Class of Share	Minimum Subscription	Minimum Transaction Size	Minimum Holding
Class A EUR	EUR 100	EUR 1	EUR 10
Class A PLN	PLN equivalent of EUR 100	PLN equivalent of EUR 1	PLN equivalent of EUR 10
Class A CZK	CZK equivalent of EUR 100	CZK equivalent of EUR 1	CZK equivalent of EUR 10
Class A USD	USD equivalent of EUR 100	USD equivalent of EUR 1	USD equivalent of EUR 10

Class D CZK	CZK equivalent of EUR 100	CZK equivalent of EUR 1	CZK equivalent of EUR 10

The Directors and/or the Manager reserve the right to differentiate between Shareholders and to waive or reduce the minimum subscription, minimum holding and minimum transaction size for certain investors.

9. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and minimum transaction requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

10. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

11. Investment Restrictions

Investors' attention is drawn to Appendix I which sets out the investment restrictions of the Fund.

12. Fees and Expenses

The Premium Conservative Fund, Generali Invest CEE plc shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company and Fund as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) its attributable portion of the fees and operating expenses of the Company. The fees and operating expenses of the Company including the Administrator's and Depositary's fee are set out in detail under the heading "Fees and Expenses" in the Prospectus. The additional fees payable out of the Fund's assets are as follows:

Management Fee

The Manager shall be entitled to a Management Fee of up to 0.80% per annum of the Net Asset Value of the Fund accrued at each Valuation Point and payable monthly in arrears. The Manager may convey a portion of or all of such fees, as a case may be, to its delegates (if any), as well as to professional advisers as commission for their services.

Subscription Fee

Shareholders may be subject to a subscription fee calculated as a percentage of subscription monies not exceeding 5% of the Net Asset Value of Shares being subscribed.

Redemption Fee

The Company is permitted to charge a redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed. Notwithstanding this, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

13. Dividends and Distributions

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

14. Risk Factors

An investment in the Premium Conservative Fund, Generali Invest CEE plc is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund.

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Premium Conservative Fund, Generali Invest CEE plc involves certain investment risks, including the possible loss of principal.

The Risk Factors relating to the Fund include (but are not limited to):-

Market Capitalisation Risk, Market Risk, Exchange Control and Repatriation Risk, Liquidity Risk, Credit Risk, Investing in Fixed Income Securities, Redemption Risk, Currency Risk, Share Currency Designation Risk, Changes in Interest Rates, Valuation Risk, Emerging markets Risks, Derivatives Risks, Liquidity of Futures Contracts, Forward Trading, Foreign Exchange Transactions, OTC Markets Risk, Counterparty Risk, Absence of Regulation, Counterparty Risks, Risk of Cross-Liability for other Funds, Securities Lending Risk, Investment Manager Valuation Risk and Military Conflict Risks.

The attention of investors is drawn to the section of the Prospectus entitled “Risk Factors and Special Considerations” for more detailed information about the risks relating to the Fund.

SUPPLEMENT 2: Corporate Bonds Fund, Generali Invest CEE plc

Dated 8 May 2024 to the Prospectus issued for Generali Invest CEE plc

This Supplement contains information relating specifically to the Corporate Bonds Fund, Generali Invest CEE plc (the "Fund"), a Fund of Generali Invest CEE plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds authorised by the Central Bank on 27th May, 2009 as a UCITS pursuant to the UCITS Regulations.

The Fund will use following names for marketing purposes:

Generali Corporate Bonds Fund

Generali Fond korporátních dluhopisů (for distribution in the Czech Republic)

Generali Fundusz Obligacji Korporacyjnych (for distribution in Poland)

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 May 2024 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Fund may engage in transactions in financial derivative instruments for efficient portfolio management purposes including for hedging purposes to reduce currency risk in the Fund. The Fund will not be leveraged in excess of 100% of its net assets.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors' attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the value of any amount invested in the Fund may fluctuate. Investors should read and consider the section entitled "Risk Factors and Special Considerations" before investing in the Fund.

Shareholders should note that dividends may be payable out of the capital attributable to the relevant class of the Fund. The payment of dividends out of capital attributable to the relevant class of the Fund may result in the erosion of capital notwithstanding the performance of the Fund. Distributions may be achieved by foregoing the potential future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland and the Czech Republic are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means each Business Day and/or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day every fortnight.

"Dealing Deadline"	means 16.00 pm Irish time on any Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Initial Price"	means EUR 10 for Class A EUR Shares, CZK equivalent of EUR 10 for Class A CZK Shares, PLN equivalent of EUR 10 for Class A PLN Shares, USD equivalent of EUR 10 for Class A USD Shares, EUR 10 for Class B EUR Shares, CZK equivalent of EUR 10 for Class B CZK Shares, PLN equivalent of EUR 10 for Class B PLN Shares, USD equivalent of EUR 10 for Class B USD Shares, CZK 100 for Class M CZK Shares and CZK 100 for G1 CZK Class .
"Investment Manager"	means Generali Investments CEE, investiční společnost, a.s
"Valuation Point"	means 11.00p.m. (Irish time) on the relevant Dealing Day or such other times as the Directors may determine and notify Shareholders provided that the Valuation Point shall not be prior to the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be EUR.

Class Currency

Class A EUR shall be designated in EUR
Class A CZK shall be designed in CZK
Class A PLN shall be designated in PLN
Class A USD shall be designated in USD
Class B EUR shall be designated in EUR
Class B CZK shall be designed in CZK
Class B PLN shall be designated in PLN
Class B USD shall be designated in USD
Class M CZK shall be designated in CZK
Class G1 CZK shall be designated in CZK

3. Profile of a Typical Investor

The Fund is typically suitable for investors aiming to achieve a higher yield than offered by government bonds and term deposits, and are willing to take substantial credit risk. The Fund is typically suitable for investors who foresee an investment horizon of at least three years.

4. Investment Objective

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

5. Investment Policy

The Fund will try to achieve its objective 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 and/or collective investment schemes more fully described below. The Fund may also invest in debt securities issued by governments and their agencies, instrumentalities and political sub-divisions, supranationals, local authorities, public authorities. Such debt securities may be fixed or floating rate debt securities. While the Fund may invest in bonds which are unrated, it will typically invest in bonds rated B- to BBB+ by Standard & Poor's or another reputable rating agency. The Fund may also invest in asset-backed and mortgage-backed securities. The assets of the Fund will predominantly be invested in major global markets excluding Russian markets. The Fund's investments may include transferable securities issued by Russian issuers provided that these securities are listed or traded on any Recognised Exchange included in Appendix II other than the Russian markets. Any such investment will only be made following the lifting of European Union and other relevant sanctions imposed on trade with, or investment in, Russia as a result of Russia's invasion of Ukraine in February 2022 and provided the Investment Manager is satisfied it can be made in a way that is ethically acceptable to the Fund and its investors in light of Russia's conduct.

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, invest up to 10% of its Net Asset Value in open-ended collective investment schemes (including other Funds of the Company and other open-ended collective investment schemes). These include other schemes managed by the Investment Manager, other Funds of the Company, and may also include collective investment schemes that have underlying exposure to the asset classes mentioned above. The Fund may also invest in money market funds (rated both above and below investment grade or unrated) as part of a cash management strategy.

Collective investment schemes in which the Fund may invest will be regulated open-ended and/or regulated or unregulated closed-ended funds and may be leveraged and/or unleveraged. Open-ended funds which are not themselves authorized as UCITS schemes will be domiciled in Ireland, in a Member State of the EEA, in the United States of America, in Jersey, in Guernsey or in the Isle of Man and, subject to the prior approval of the Central Bank, in certain other jurisdictions provided that any such scheme will be subject to a regulated regime such that the level of protection for unitholders is equivalent to that provided to unitholders in a UCITS.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Fund will invest is 3% of their aggregate net asset values.

Notwithstanding the above, the Fund may invest up to 10% of its net assets in securities which are not listed or traded on a Recognised Exchange and, further, the Fund may invest up to 10% of its net assets in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

In seeking to achieve the objective, the Investment Manager will use a variety of techniques including fundamental analysis of issuers, analysis and prediction of macro-economic indices, interest rates, foreign exchange rates, yield curve and analysis of regional political situation. The Fund may hold ancillary liquid assets.

The derivatives used by the Fund may include foreign exchange forwards and swaps (including interest rate swaps) and they may be used for hedging purpose or as part of the Fund's general investment policy. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. Appendix III gives a description of types of derivatives that may be used by the Fund.

The use of derivative instruments for hedging purposes may expose the Fund to the risks disclosed below under the headings "Risk Factors and Special Considerations".

Efficient Portfolio Management

The Fund may also engage in transactions in techniques and instruments including financial derivative instruments for the purposes of efficient portfolio management such as the reduction of risk or cost or the generation of additional capital or income for the Fund (subject to the conditions and within the limits laid down by the Central Bank). Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund and interest rate swaps. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments. Such techniques and instruments are set out in Appendix III to the Prospectus. Position exposure to underlying assets of derivative instruments when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and the Central Bank UCITS Regulations. The global exposure of the Fund will be calculated by the Investment Manager as the incremental exposure and leverage generated by the UCITS through the use of FDI, including embedded derivatives using the commitment approach so as to ensure that the global exposure of the Fund does not exceed the Net Asset Value of the Fund. Accordingly the Fund may not be leveraged in excess of 100% of its Net Asset Value. The use of the commitment approach for the calculation of global exposure requires that the Investment Manager convert each FDI position of the Fund into the market value of an equivalent position in the underlying asset of that FDI.

Collateral

Any collateral received by the Fund will be subject to the collateral policy as described in the Prospectus under the heading "Collateral Policy."

Securities Financing Transactions Regulation

The Fund may engage in SFTs, which include repurchase agreements and reverse repurchase agreements, within the meaning of the SFT Regulation.

The maximum proportion of the Fund's assets which can be subject to SFTs is 100% of the Net Asset Value of the Fund's assets.

The anticipated net exposure of the Fund in respect of SFTs shall be between 0% and 40% of the Net Asset Value of the Fund. The types of assets that will be subject to SFTs will be assets which are of a type which is consistent with the investment policy of the Fund.

The proportion of the Fund's assets which are subject to SFTs at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of SFT expressed as an absolute amount and as a proportion of the Fund's assets, as well as other relevant information relating to the use of SFTs shall be disclosed in the annual report and semi-annual report of the Company.

Please see the section entitled "Risk Factors" in the Prospectus for details of the risks involved in these practices, including "Counterparty Risk and Absence of Regulation", "Legal and Operational Risks Linked to Management of Collateral", and "Repurchase Agreement Risk".

Please see the headings "Counterparties", "Collateral Policy" and "Repurchase/Reverse Repurchase and Stocklending Agreements" under Appendix III to the Prospectus for details of the criteria used for selecting counterparties to SFTs, information in respect of collateral received as a result of SFTs and a description of such techniques.

Integration of Sustainability Risk Into Investment Decision Making

The management of Sustainability Risk forms an important part of the due diligence process

implemented by the Manager for the Fund.
To the extent that it is assessing the Sustainability Risk associated with underlying investments, the Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG Event. The Manager has determined that the Sustainability Risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is moderate.

Sustainability Risk can be measured both in absolute and in relative (against a neutral allocation or target if set for this purpose) terms. Depending on data availability, the Manager uses various methodologies for identification of these risks:

- Negative / exclusionary screening aimed at limiting investments in sovereigns, companies or sectors based on specific ESG criteria; (whereby potential investments are removed from the investment universe on the basis that they pose too great a Sustainability Risk to the Fund).

- Norms-based screening to identify issuers not meeting minimum international standards of industry or government practice.

- Prior to acquiring investments on behalf of the Fund, the Manager uses ESG metrics of Data Providers in order to screen the relevant investment against Sustainability Risk and to identify whether it is vulnerable to such risk.

During the life of the investment, Sustainability Risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of Sustainability Risk has changed since the initial assessment has been conducted. Where the Sustainability Risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Manager will consider selling or reducing the Fund’s exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

As at the date of this Supplement, the Manager considers principal adverse impacts of investment decisions on sustainability factors within the framework of the SFDR. For that purpose, the Manager has adopted a policy on the integration of Sustainability Risks and a statement of principal adverse sustainability impacts in the investment decision making process (provided that essential data are available) pursuant to Article 3 and Article 4 of the SFDR. These documents are available on the Website of the Manager.

The Manager does not consider principal adverse impacts on sustainability factors at the Fund level pursuant to Article 7 of the SFDR because the Fund does not promote any environmental or social characteristics, nor does it make any sustainable investments.

EU Criteria for Environmentally Sustainable Economic Activities Impacting the Fund

The Manager in consultation with the Company has classified the Fund as a financial product subject to Article 6 of SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

6. Offer

Class A USD Shares and Class B USD Shares will be offered to investors from 9.00a.m. (Irish time) on 27 January, 2020 until 4.00p.m. (Irish time) on 27 September, 2024.

Class G1 CZK Shares will be offered to investors from 9.00a.m. (Irish time) on 16 May, 2024 until 4.00p.m. (Irish time) on 17 May, 2024.

Only sub-distributors using SWIFT for their subscription orders can subscribe for Class M CZK Shares through the Distributor by placing their subscription orders with the Distributor via SWIFT. Class M CZK Shares shall not be placed in investment fund portfolios, unit-link products or pension schemes. Initial subscriptions at Initial Price could be done in amounts only for Class M CZK so this will not prejudice existing investors of the Fund.

Class G1 CZK Shares may not be appropriate for investors who plan to withdraw their money within a period of 4.5 years from the launch of this Share Class. The Company intends to close this Share Class by compulsory redemption of Shares then in issue in this Share Class on 1 December, 2028, unless the Directors in their discretion determine that the market conditions prevailing at the time justify extending the life of the Share Class. Among other actions the Company may then take, the Company may extend the closure date or waive the closure date completely and keep the Share Class open for further subscriptions and redemptions. The Company will make the decision to proceed or extend the closing of this Share Class and take the subsequent procedural steps on 1 November, 2028 at the latest.

Class G1 CZK Shares shall not be sold to investment fund portfolios, unit-link products or pension schemes. During the initial offer period, subscriptions for Class G1 CZK Shares should be made by subscription amount at the Initial Price.

Share Classes will be offered at the Initial Price and subject to acceptance of applications for such Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the relevant initial offer period.

All other Classes of Shares are already in issue and are available at the Net Asset Value per Share plus a subscription fee as detailed below under the heading “Subscription Fee”.

A subscription fee as detailed below under the heading “Subscription Fee” may be added to the Initial Price. The initial offer period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

After closing of the initial offer period Shares in the Fund will be issued at the Net Asset Value per Share.

7. Hedged Classes

The Company or its delegate may, (but is not obliged to or may not be able to), enter into certain currency related transactions in order to hedge the currency exposure of all the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class. It is intended that each of the PLN, CZK and USD Classes will be hedged.

Foreign exchange transactions may be used for Class currency hedging purposes. Where a Class of Shares is designated as a hedged Class, that Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank and may not be implemented in the following circumstances:

(i) if the Net Asset Value of the Fund falls below EUR 10,000,000 or any other level whereby the Investment Manager considers that it can no longer hedge the currency exposure in an effective manner; and

(ii) in circumstances where the exposure to assets of the Fund which are denominated in a non-Base Currency is non-material (generally less than 15% of the Net Asset Value of the relevant hedged Class or where the exposure is expected to be eliminated in a short period of time (generally, in less than one month).

Where a Class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates normally obtained from Bloomberg, Reuters or such other data provider as the Manager deems fit. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency.

In this regard, investors' attention is drawn to Appendix III in the Prospectus and to the sections in the Prospectus entitled "Hedged Classes" and "Share Currency Designation risk".

8. Minimum Subscription, Minimum Holding and Minimum Transaction Size

The minimum each investor must make is set out below:

Class of Share	Minimum Subscription	Minimum Transaction Size	Minimum Holding
Class A EUR	EUR 100	EUR 1	EUR 10
Class A CZK	CZK equivalent of EUR 100	CZK equivalent of EUR 1	CZK equivalent of EUR 10
Class A PLN	PLN equivalent of EUR 100	PLN equivalent of EUR 10	PLN equivalent of EUR 10
Class A USD	USD equivalent of EUR 100	USD equivalent of EUR 1	USD equivalent of EUR 10
Class B EUR	EUR 100	EUR 1	EUR 10
Class B CZK	CZK equivalent of EUR 100	CZK equivalent of EUR 1	CZK equivalent of EUR 10
Class B PLN	PLN equivalent of EUR 100	PLN equivalent of EUR 10	PLN equivalent of EUR 10
Class B USD	USD equivalent of EUR 100	USD equivalent of EUR 1	USD equivalent of EUR 10
Class M CZK	CZK equivalent of EUR 100	CZK equivalent of EUR 10	CZK equivalent of EUR 100
Class G1 CZK	CZK 1,000	CZK 1,000	CZK 1,000

The Directors and/or the Manager reserve the right to differentiate between Shareholders and to waive or reduce the minimum subscription, minimum holding and minimum transaction size for certain investors.

9. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and minimum transaction requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

10. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

11. Investment Restrictions

Investors' attention is drawn to Appendix I which sets out the investment restrictions of the Fund.

12. Fees and Expenses

The Corporate Bonds Fund, Generali Invest CEE plc shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company and Fund as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) its attributable portion of the fees and operating expenses of the Company. The fees and operating expenses of the Company including the Administrator's and Depositary's fee are set out in detail under the heading "Fees and Expenses" in the Prospectus. The additional fees payable out of the Fund's assets are as follows:

Management Fee

The Manager shall be entitled to a Management Fee of up to 1.90% per annum of the Net Asset Value of the Fund accrued at each Valuation Point and payable monthly in arrears. The Manager may convey a portion of or all of such fees, as a case may be, to its delegates (if any), as well as to professional advisers as commission for their services.

Subscription Fee

Shareholders may be subject to a subscription fee calculated as a percentage of subscription monies not exceeding 5% of the Net Asset Value of Shares being subscribed.

Redemption Fee

The Company is permitted to charge a redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed. Notwithstanding this, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

13. Dividends and Distributions.

Class A CZK, Class A PLN, Class A EUR, Class A USD, Class M CZK Shares, Class G1 CZK Shares

It is not currently intended to distribute dividends in respect of Class A CZK, Class A PLN, Class A EUR, Class A USD, Class M CZK Shares and Class G1 CZK Shares. Instead, the income and gains attributable to those Classes of Shares will be accumulated and reinvested on behalf of Shareholder.

Class B CZK, Class B PLN, Class B EUR, Class B USD Shares

Dividends will be declared and paid in respect of Class B CZK, Class B PLN, Class B EUR and Class B USD Shares. Dividends will normally be declared in respect of the financial year end (i.e. 31st December) and paid within four months of the financial year end and will usually be paid by wire or electronic transfer to the designated account of the Shareholder. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the relevant Class. The Directors will declare dividends in respect of any Shares in the Company out of the net income attributable to the relevant Class subject to certain adjustments as set out in the Memorandum and Articles of Association of the Company. The Directors may also in their discretion add an amount to any distribution out of the net realised gains and net realised and unrealised gains attributable to the Class where required to maintain a level of distribution they believe to be appropriate.

In addition, the Fund may pay dividends out of the capital attributable to the relevant class after all the net income attributable to the relevant class and realised and unrealised gains attributable to the relevant class have been distributed. In addition, in the event that realised gains on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount of income distributable to investors in the relevant share class. Investors should note that Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

14. Risk Factors

The Risk Factors relating to the Fund include (but are not limited to):

Market Capitalisation Risk, Market Risk, Exchange Control and Repatriation Risk, Liquidity Risk, Credit Risk, Investing in Fixed Income Securities, Redemption Risk, Currency Risk, Share Currency Designation Risk, Changes in Interest Rates, Valuation Risk, Emerging markets Risks, Derivatives Risks, Liquidity of Futures Contracts, Forward Trading, Foreign Exchange Transactions, OTC Markets Risk, Counterparty Risk, Absence of Regulation, Counterparty Risks, Risk of Cross-Liability for other Funds, Securities Lending Risk, Investment Manager Valuation Risk and Military Conflict Risks.

The attention of investors is drawn to the section of the Prospectus entitled "Risk Factors and Special Considerations" for more detailed information about the risks relating to the Fund.

SUPPLEMENT 3: Stable Growth Fund, Generali Invest CEE plc

Dated 8 May 2024 to the Prospectus issued for Generali Invest CEE plc

This Supplement contains information relating specifically to the Stable Growth Fund, Generali Invest CEE plc (the "Fund"), a Fund of Generali Invest CEE plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds authorised by the Central Bank on 27th May, 2009 as a UCITS pursuant to the UCITS Regulations.

The Fund will use following names for marketing purposes:

Generali Stable Growth Fund

Generali Fond stabilního růstu (for distribution in the Czech Republic)

Generali Fundusz Stabilnego Wzrostu (for distribution in Poland)

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 May 2024 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Fund may engage in transactions in financial derivative instruments for efficient portfolio management purposes including for hedging purposes to reduce currency risk in the Fund. The Fund may experience a high degree of volatility due to its investment policy compared with other equity funds with a similar investment mandate. The Fund will not be leveraged in excess of 100% of its net assets.

The Fund may invest up to 100% of its net assets in other collective investment schemes.

Shareholders should note that dividends may be payable out of the capital attributable to the relevant class of the Fund. The payment of dividends out of capital attributable to the relevant class of the Fund may result in the erosion of erode capital and diminish returns notwithstanding the performance of the Fund. Distributions may be achieved by foregoing the potential future capital growth and this cycle may continue until all capital is depleted. Dividends made during the life of the Fund must be understood as a type of capital reimbursement.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors' attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the value of any amount invested in the Fund may fluctuate. Investors should read and consider the section entitled "Risk Factors and Special Considerations" before investing in the Fund.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland and the Czech Republic are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means each Business Day and/or such other day or days as may

	be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means 16.00 pm Irish time on any Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Initial Price"	means EUR 10 for Class A EUR Shares, CZK equivalent of EUR 10 for Class A CZK Shares, CZK 100 for Class D CZK Shares, PLN equivalent of EUR 10 for Class A PLN Shares, USD equivalent of EUR 10 for Class A USD Shares, EUR 10 for Class B EUR Shares, CZK equivalent of EUR 10 for Class B CZK Shares, PLN equivalent of EUR 10 for Class B PLN Shares, USD equivalent of EUR 10 for Class B USD Shares, CZK equivalent of EUR 10 for Class I CZK Shares and CZK equivalent of EUR 10 for Class P CZK Shares.
"Investment Manager"	means Generali Investments CEE, investiční společnost, a.s.
"Valuation Point"	means 11.00p.m. (Irish time) on the relevant Dealing Day or such other times as the Directors may determine and notify Shareholders provided that the Valuation Point shall not be prior to the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be EUR.

Class Currency

Class A EUR shall be designated in EUR
Class A PLN shall be designated in PLN
Class A CZK shall be designated in CZK
Class D CZK shall be designated in CZK
Class A USD shall be designated in USD
Class B EUR shall be designated in EUR
Class B PLN shall be designated in PLN
Class B CZK shall be designated in CZK
Class B USD shall be designated in USD
Class I CZK shall be designated in CZK
Class P CZK shall be designated in CZK

3. Profile of a Typical Investor

The Fund is typically suitable for experienced investors whose goal is to increase the value of their capital by investing in an actively managed, regionally diversified portfolio of equities and equity-related securities and who are aware of the potential returns and risks associated with such investments. The Fund may experience high volatility due to its investment policy. Due to its higher level of risk which is associated with stock investments, the Fund is designed for investors who are able to accept temporary loss and is more appropriate for investors who can afford to set aside the invested capital for at least eight years.

4. Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation of assets through investment in a diversified portfolio, consisting primarily of equities and equity-related securities of companies located worldwide.

5. Investment Policy

The Fund will try to achieve its objective by investing primarily in a portfolio of equity and equity related securities (including preference shares, convertible preference shares, American Depositary Receipts, Global Depository Receipts and participation notes). The Fund may gain exposure to equity asset class directly through investments in securities, through investments in collective investment schemes (including other Funds of the Company and other collective investment schemes) which may be leveraged and/or unleveraged, or through the use of derivatives and other financial instruments. The Fund will utilize derivative transactions as part of their general investment policy and/or for hedging purposes. Derivative transactions including, but not limited to, swaps (including equity swaps, FX swaps and total return swaps), futures and options contracts (on equity securities and markets and currencies), foreign currency forward contracts, repurchase agreements and reverse repurchase agreements.

Typically, the Fund will invest at least 66% of its assets in equities, equity related securities and collective investment schemes based on equities. Equity allocation may be temporarily reduced at the discretion of the Investment Manager in attempt to mitigate downside risk during adverse market cycles.

The Investment Manager will generally seek diversification rather than concentration by industry, country or currency. The Fund is not limited by investment style or by the issuer's location, size, market capitalization, economic sector or rating. The portfolio composition may significantly vary over time based upon the Investment Managers' assessment of changing market, economic, financial and political conditions. The Investment Manager will use a wide variety of techniques including, but not limited to fundamental analysis of companies, analysis and prediction of macro-economic indices, interest rates, commodity prices, foreign exchange rates, yield curve and analysis of regional political situations.

The Fund may invest up to 100% of its Net Asset Value in collective investment schemes (including other Funds of the Company and other collective investment schemes). These include other schemes managed by the Investment Manager, other Funds of the Company, and may also include collective investment schemes that have underlying exposure to the asset classes mentioned above. The Fund may also invest in money market funds (rated both above and below investment grade or unrated) as part of a cash management strategy.

Collective investment schemes in which the Fund may invest will be regulated open-ended and/or regulated or unregulated closed-ended funds and may be leveraged and/or unleveraged. Open-ended funds which are not themselves authorized as UCITS schemes will be domiciled in Ireland, in a Member State of the EEA, in the United States of America, in Jersey, in Guernsey or in the Isle of Man and, subject to the prior approval of the Central Bank, in certain other jurisdictions provided that any such scheme will be subject to a regulated regime such that the level of protection for unitholders is equivalent to that provided to unitholders in a UCITS. Any investment in unregulated closed-ended funds will be in accordance with the investment limits for transferable securities as set out in Appendix I of the Prospectus under the heading "Investment Restrictions".

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Fund will invest is 3% of their aggregate net asset values.

Index certificates are debt securities typically issued by banks who act as the counterparts or market makers in trades on index certificates. The Fund will typically invest in such certificates which are listed or traded on a Recognised Exchange. The value of the index certificate tracks the value of the underlying in the ratio determined by the issuer. The advantage of investing in the index certificates is the distribution of the risk, low charges, simple pricing (actual value of the certificate is given by actual value of the index multiplied by the ratio set down by the issuer).

Exchange Traded Notes ("ETN") are debt securities typically issued by banks. The Fund will typically invest in ETNs which are listed or traded on a Recognised Exchange. They are designed to track the total return of an underlying market index or other benchmark minus fees and provide investors with exposure to the total returns of various market indices, including indices linked to stocks, bonds, commodities and currencies. The value of an ETN depends on the movements of a stock index or, sometimes, an individual stock. When an investor buys an ETN, the underwriter promises to pay the amount reflected in the index, minus fees upon maturity. ETNs can offer investment exposure to market sectors and assets classes that may be difficult to achieve in a cost effective way with other types of investments.

The Fund may hold cash and ancillary liquid assets such as transferable money market instruments including deposits or time deposits (deposits with credit institutions) and certificates of deposit and short term bond funds (rated both above and below investment grade or unrated) as part of a cash management strategy.

The Fund may invest in securities of companies which operate anywhere in the world provided that the securities held by the Fund are primarily listed or traded on a Recognised Exchange (excluding the Russian markets).Notwithstanding the above, the Fund may invest up to 10% of its Net Asset Value in transferable securities which are not listed or traded on Recognised Exchanges and, further, the Fund may invest up to 10% of its Net Asset Value in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

Assets of the Fund may be denominated in a currency other than the base currency of the Fund. In seeking to achieve its investment objective, the Investment Manager may not want to or may not be able to mitigate this currency exposure by using foreign exchange spots and/or derivatives such as foreign exchange forwards and foreign exchange swaps referred to Appendix III – "Financial Derivative Instruments and Techniques and Instruments for Efficient Portfolio Management".

Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. Appendix III gives a description of types of derivatives that may be used by the Fund.

The use of derivative instruments for hedging purposes may expose the Fund to the risks disclosed below under the headings "Risk Factors and Special Considerations".

This Fund has been classified pursuant to Article 8 of the SFDR. The Fund promotes social characteristics and does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR. The Fund's disclosures pursuant to Article 8 of the SFDR can be found in Appendix I of this Supplement.

Efficient Portfolio Management

The Fund may also engage in transactions in techniques and instruments including financial derivative instruments for the purposes of efficient portfolio management such as the reduction of risk or cost or the generation of additional capital or income for the Fund (subject to the conditions and within the limits laid down by the Central Bank). Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments. Such techniques and instruments are set out in Appendix III to the Prospectus. Position exposure to underlying assets of derivative instruments when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and the Central Bank UCITS Regulations. The global exposure of the Fund will be calculated by the Investment Manager as the incremental exposure and leverage generated by the UCITS through the use of FDI, including embedded derivatives using the commitment approach so as to ensure that the global exposure of the Fund does not exceed the Net Asset Value of the Fund. Accordingly the Fund may not be leveraged in excess of 100% of its Net Asset Value. The use of the commitment approach for the calculation of global exposure requires that the Investment Manager convert each FDI position of the Fund into the market value of an equivalent position in the underlying asset of that FDI.

Collateral

Any collateral received by the Fund will be subject to the collateral policy as described in the Prospectus under the heading "Collateral Policy."

Securities Financing Transactions Regulation

The Fund may engage in SFTs, which include repurchase agreements and reverse repurchase agreements, within the meaning of the SFT Regulation.

The maximum proportion of the Fund's assets which can be subject to SFTs is 100% of the Net Asset Value of the Fund's assets.

The anticipated net exposure of the Fund in respect of SFTs shall be between 0% and 40% of the Net Asset Value of the Fund. The types of assets that will be subject to SFTs will be assets which are of a type which is consistent with the investment policy of the Fund.

The proportion of the Fund's assets which are subject to SFTs at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of SFT expressed as an absolute amount and as a proportion of the Fund's assets, as well as other relevant information relating to the use of SFTs shall be disclosed in the annual report and semi-annual report of the Company.

Please see the section entitled "Risk Factors" in the Prospectus for details of the risks involved in these practices, including "Counterparty Risk and Absence of Regulation", "Legal and Operational Risks Linked to Management of Collateral", and "Repurchase Agreement Risk".

Please see the headings "Counterparties", "Collateral Policy" and "Repurchase/Reverse Repurchase and Stocklending Agreements" under Appendix III to the Prospectus for details of the criteria used for selecting counterparties to SFTs, information in respect of collateral received as a result of SFTs and a description of such techniques.

6. Promotion of Environmental Characteristics and Integration of Sustainability Risk Into Investment Decision Making

<u>Promotion of Environmental Characteristics</u>

In its investment approach the Manager promotes environmental characteristics as described in the Annex I to this Supplement (the "**SFDR Annex**")**.**

In promoting those environmental characteristics the Manager imposes a "Low Coal" strategy described further in the SFDR Annex which is measured using the Manager's proprietary ethical filter (the "**Ethical Filter**") as described further in the SFDR Annex. The Ethical Filter provides that a minimum proportion of the Fund's investments must meet the low-coal criteria outlined in the Ethical

Filter.

The Ethical Filter excludes companies which do not meet the corporate governance criteria outlined in the Ethical Filter. The Manager uses the Ethical Filter to assess good corporate governance practices of investee companies and actively engages with investee companies with the goal of ensuring that company executives and directors of investee companies understand their obligations to comply with good corporate governance practices required by the Manager.

Integration of Sustainability Risk Into Investment Decision Making

The management of Sustainability Risk forms an important part of the due diligence process implemented by the Manager for the Fund.

To the extent that it is assessing the Sustainability Risk associated with underlying investments, the Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG Event. The Manager has determined that the Sustainability Risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is moderate.

Sustainability Risk can be measured both in absolute and in relative (against a neutral allocation or target if set for this purpose) terms. Depending on data availability, the Manager uses various methodologies for identification of these risks:

- Negative / exclusionary screening aimed at limiting investments in sovereigns, companies or sectors based on specific ESG criteria; (whereby potential investments are removed from the investment universe on the basis that they pose too great a Sustainability Risk to the Fund).

- Norms-based screening to identify issuers not meeting minimum international standards of industry or government practice.

- Prior to acquiring investments on behalf of the Fund, the Manager uses ESG metrics of Data Providers in order to screen the relevant investment against Sustainability Risk and to identify whether it is vulnerable to such risk.

During the life of the investment, Sustainability Risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of Sustainability Risk has changed since the initial assessment has been conducted. Where the Sustainability Risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Manager will consider selling or reducing the Fund’s exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The Manager considers principal adverse impacts of investment decisions on sustainability factors within the framework of the SFDR. Further information on same will be made available in the periodic reports of the Fund. For that purpose, the Manager has adopted a policy on the integration of Sustainability Risks and a statement of principal adverse sustainability impacts in the investment decision making process (provided that essential data are available) pursuant to Article 3 and Article 4 of the SFDR. These documents are available on the Website of the Manager.

7. Offer

Class A USD Shares, Class B EUR Shares, Class B PLN Shares and Class B CZK Shares, will be offered to investors from 9.00a.m. (Irish time) on 2 September, 2021 until 4.00p.m. (Irish time) on 27 September, 2024.

Class D CZK Shares shall only be available to investors nominated by the Manager who have concluded with the Manager a separate framework investment agreement and special agreement on long-term investment products, in accordance with the relevant legal and regulatory requirements in the Czech Republic. Class D CZK Shares shall only be distributed in the Czech Republic.

Where the relevant Czech legislation and above-mentioned agreements have been complied with, the Class D CZK Shares in Sub-Fund may be tax-supported for the beneficial owner of the Shares and considered as a retirement savings product in the Czech Republic only.

Share Classes will be offered at the Initial Price and subject to acceptance of applications for such Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the relevant initial offer period.

All other Classes of Shares are already in issue and are available at the Net Asset Value per Share plus a subscription fee as detailed below under the heading "Subscription Fee".

A subscription fee as detailed below under the heading "Subscription Fee" may be added to the Initial Price. The initial offer period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

After closing of the initial offer period Shares in the Fund will be issued at the Net Asset Value per Share.

8. Hedged Classes

The Company or its delegate may, (but is not obliged to or may not be able to), enter into certain currency related transactions in order to hedge the currency exposure of all the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class. It is intended that each of the PLN, CZK and USD Classes will be hedged.

Foreign exchange transactions may be used for Class currency hedging purposes. Where a Class of Shares is designated as a hedged Class, that Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank and may not be implemented in the following circumstances:

(i) if the Net Asset Value of the Fund falls below EUR 10,000,000 or any other level whereby the Investment Manager considers that it can no longer hedge the currency exposure in an effective manner; and

(ii) in circumstances where the exposure to assets of the Fund which are denominated in a non-Base Currency is non-material (generally less than 15% of the Net Asset Value of the relevant hedged Class or where the exposure is expected to be eliminated in a short period of time (generally, in less than one month).

Where a Class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates normally obtained from Bloomberg, Reuters or such other data provider as the Manager deems fit. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency.

In this regard, investors' attention is drawn to Appendix III in the Prospectus and to the sections in the Prospectus entitled "Hedged Classes" and "Share Currency Designation risk".

9. Minimum Subscription, Minimum Holding and Minimum Transaction Size

The minimum each investor must make is set out below:

Class of Share	Minimum Subscription	Minimum Transaction Size	Minimum Holding
Class A EUR	EUR 100	EUR 1	EUR 10
Class A PLN	PLN equivalent of EUR 100	PLN equivalent of EUR 1	PLN equivalent of EUR 10
Class A CZK	CZK equivalent of EUR 100	CZK equivalent of EUR 1	CZK equivalent of EUR 10
Class A USD	USD equivalent of EUR 100	USD equivalent of EUR 1	USD equivalent of EUR 10
Class B EUR	EUR 100	EUR 1	EUR 10
Class B CZK	CZK equivalent of EUR 100	CZK equivalent of EUR 1	CZK equivalent of EUR 10
Class B PLN	PLN equivalent of EUR 100	PLN equivalent of EUR 10	PLN equivalent of EUR 10
Class B USD	USD equivalent of EUR 100	USD equivalent of EUR 1	USD equivalent of EUR 10
Class D CZK	CZK 1,000	CZK 1,000	CZK 10,000
Class I CZK	CZK equivalent of EUR 100	CZK equivalent of EUR 1	CZK equivalent of EUR 10
Class P CZK	CZK equivalent of EUR 100	CZK equivalent of EUR 1	CZK equivalent of EUR 10

The Directors and/or the Manager reserve the right to differentiate between Shareholders and to waive or reduce the minimum subscription, minimum holding and minimum transaction size for certain investors.

10. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and minimum transaction requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

11. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading “Suspension of Valuation of Assets”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

12. Investment Restrictions

Investors’ attention is drawn to Appendix I which sets out the investment restrictions of the Fund.

13. Fees and Expenses

The Stable Growth Fund, Generali Invest CEE plc shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the Section of the Prospectus headed “Establishment Expenses” for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) its attributable portion of the fees and operating expenses of the Company. The fees and operating expenses of the Company including the Administrator's and Depositary's fee are set out in detail under the heading "Fees and Expenses" in the Prospectus. The additional fees payable out of the Fund's assets are as follows:

Management Fee

The Manager shall be entitled to a Management Fee of up to 2.50% per annum of the Net Asset Value of the Fund accrued at each Valuation Point and payable monthly in arrears. The Manager may convey a portion of or all of such fees, as a case may be, to its delegates (if any), as well as to professional advisers as commission for their services.

Performance Fee

The Manager is entitled to receive a performance fee ("**Performance Fee**") payable out of the assets of the Fund attributable to Class P CZK (the "**Relevant Share Class**"). For the avoidance of doubt, no Performance Fee shall be payable in respect of Class I CZK or any other class of Shares in the Fund.

The Performance Fee will be calculated in respect of each period of twelve months beginning on 1 January and ending on the following 31 December (a "**Calculation Period**") in respect of each Share in issue in the Relevant Share Class at the end of the Calculation Period, provided that the Relevant Share Class has been in existence for at least twelve months. The Calculation Period shall end at least twelve months subsequent to the last day of the Initial Offer Period of the Relevant Share Class, on a calculation day. (Please see "Payment of the Performance Fee" below for details of the Performance Fee for Shares redeemed during the Calculation Period). The Performance Fee will be calculated on each Business Day and accrued daily in the Net Asset Value of the Relevant Share Class. The first Calculation Period for the Relevant Share Class will be a period of at least twelve months and will be the period commencing on the Business Day immediately following the close of the relevant Initial Offer Period and ending on the 31 December of the following calendar year. The Initial Price will be taken as the starting price for the calculation of the Performance Fee.

The Performance Fee shall be up to 20% of the amount, if any, by which the Net Asset Value per Share of the Relevant Share Class (prior to reduction for accrued Performance Fee) as of the end of the relevant Calculation Period exceeds the "High Water Mark" (defined below).

The **High Water Mark** attributable to the Relevant Share Class is the Net Asset Value per Share of that Class as of the most recent 31 December at which a Performance Fee was paid by the Relevant Share Class (after reduction for the Performance Fee then paid and for the dividends paid out to the shareholders of the Relevant Share Class in relation to the Calculation Period then ending) and if no Performance Fee has ever been paid, then the initial Net Asset Value per Share of the Relevant Share Class.

A worked example of how the Performance Fees will be calculated for each Valuation Point is set out below.

The Performance Fees shall be calculated by the Administrator. The calculation of the Performance Fee will be verified by the Depositary and will not be open to the possibility of manipulation.

Excess performance is calculated net of all costs but may be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in Shareholders paying reduced fees.

Net realised and unrealised capital gains plus net realised and unrealised capital losses as of the relevant Valuation Point shall be taken into account in calculating the Net Asset Value per Share. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Payment of the Performance Fee

The Performance Fee is payable to the Manager annually in arrears within 30 calendar days of each year end or such other timeframe as may be agreed from time to time. For the avoidance of doubt, the calculation of the Performance Fee does not crystallise more than once per year. If Shares are redeemed from the Fund during a Calculation Period, then any performance fee accrued in respect of the redeemed Shares will crystallise at the time of such redemption and be payable to the Investment Manager at the end of the relevant month in which the redemption takes place.

The Company will not apply an equalization per share method or a series accounting method. Consequently, there can be no guarantee that the performance fee applicable to the Relevant Share Class will be equitably borne by the Shareholders in that Class and the rateable performance fee to be borne by the Shareholders in that Class may be greater than or lesser than the performance fee borne by other Shareholders in that Class depending on, among other things, the performance of the Fund and the date of subscription for those Shares.

Example of Performance Fee

This example deals with accrual and payment of the Performance Fee for the Fund under different performance scenarios.

Valuation point	Gross NAV Per Share	High Water Mark	Performance Fee	Net Asset Value per Share
1	1 000 CZK	1 000 CZK	20 %	1 000 CZK
2	1 100 CZK	1 000 CZK	20 %	1 080 CZK
3	800 CZK	1 000 CZK	20 %	800 CZK
4	1 050 CZK	1 000 CZK	20 %	1 040 CZK
5	1 200 CZK	1 040 CZK	20 %	1 168 CZK
6	1 100 CZK	1 040 CZK	20 %	1 100 CZK
7	1 350 CZK	1 040 CZK	20 %	1 288 CZK
8	900 CZK	1 040 CZK	20 %	900 CZK
9	1 200 CZK	1 040 CZK	20 %	1 168 CZK
10	1 400 CZK	1 040 CZK	20 %	1 328 CZK

The Gross NAV per Share is the Net Asset Value per Share before deduction of the Performance fee.

Example n. 1

The Gross NAV per Share as of the Valuation Point 1 is equal to 1 000 CZK. Since it does not exceed the High Water Mark, a Performance Fee is not accrued. The Net Asset Value per Share is 1 000 CZK.

Example n. 2

The Gross NAV per Share as of the Valuation Point 2 increases to 1 100 CZK. The High Water Mark is exceeded therefore a Performance Fee in the amount of 20 CZK is accrued (20% of 100 CZK). The Net Asset Value per Share is 1 080 CZK.

Example n. 3

The Gross NAV per Share as of the Valuation Point 3 falls to 800 CZK. Since it does not exceed the High Water Mark of 1 000 CZK, a Performance Fee is not accrued. Moreover, all previously accrued Performance Fee is reversed. The Net Asset Value per Share is now 800 CZK.

Example n. 4

The Gross NAV per Share as of the Valuation Point 4 increases to 1 050 CZK. The Performance Fee is therefore 10 CZK (20% of 50 CZK). The Net Asset Value per Share is 1 040 CZK. The Valuation Point 4 is at the end of the Calculation Period and therefore the calculated Performance Fee becomes payable and 1 040 CZK becomes the High Water Mark for the new Calculation Period.

Example n. 5

The Gross NAV per Share as of the Valuation Point 5 increases to 1 200 CZK. The High Water Mark is exceeded and therefore the accrued Performance Fee is 32 CZK (20% of 160 CZK). The Net Asset Value per Share is 1 168 CZK.

Example n. 6

The Gross NAV per Share as of the Valuation point 6 falls to 1 100 CZK. The High Water Mark is exceeded, but the Performance Fee is overaccrued. All Performance Fee accruals exceeding 12 (20% of 60 CZK) are reversed. The Net Asset Value per Share is 1 100 CZK.

Example n. 7

The Gross NAV per Share as of the Valuation Point 7 increases to 1 350 CZK. The High Water Mark is exceeded, therefore a Performance Fee of 62 CZK (20% from 310 CZK) is accrued. The Net Asset Value per Share is 1 288 CZK.

Example n. 8

The Gross NAV per Share as of the Valuation Point 8 falls to 900 CZK. The Valuation Point 8 is at the end of the Calculation Period. Since the Gross NAV per Share does not exceed the High Water Mark of 1 040 CZK, no Performance Fee is calculated or payable and all Performance Fee accruals are reversed. The Net Asset Value per Share is 900 CZK. The High Water Mark at the level of 1 040 CZK is kept for the new Calculation Period.

Example n. 9

The Gross NAV per Share as the Valuation Point 9 increases to 1 200 CZK. The High Water Mark is exceeded, and therefore a Performance Fee of 32 CZK (20% from 160 CZK) is accrued. The Net Asset Value per Share is 1 168 CZK.

Example n. 10

The Gross NAV per Share as of the Valuation Point 10 increases to 1 400 CZK. The Valuation Point 10 is at the end of the Calculation Period. A Performance Fee is calculated in the amount of 72 CZK (20% from 360 CZK) and becomes payable. The Net Asset Value per Share is 1 328 CZK, which becomes the High Water Mark for the New Calculation Period.

Subscription Fee

Shareholders may be subject to a subscription fee calculated as a percentage of subscription monies not exceeding 5% of the Net Asset Value of Shares being subscribed.

Redemption Fee

The Company is permitted to charge a redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed. Notwithstanding this, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

14. Dividends and Distributions

Class A CZK, Class A PLN, Class A EUR, Class A USD, Class D CZK, Class I CZK, Class P CZK Shares

It is not currently intended to distribute dividends in respect of Class A CZK, Class A PLN, Class A USD, Class A EUR, Class D CZK, Class I CZK and Class P CZK Shares. Instead, the income and gains attributable to those Classes of Shares will be accumulated and reinvested on behalf of Shareholder.

Class B CZK, Class B PLN, Class B EUR, Class B USD Shares

Dividends will be declared and paid in respect of Class B CZK, Class B PLN, Class B USD and Class B EUR Shares. Dividends will normally be declared in respect of the financial year end (i.e. 31st December) and paid within four months of the financial year end and will usually be paid by wire or electronic transfer to the designated account of the Shareholder. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the relevant Class. The Directors will declare dividends in respect of any Shares in the Company out of the net income attributable to the relevant Class subject to certain adjustments as set out in the Memorandum and Articles of Association of the Company. The Directors may also in their discretion add an amount to any distribution out of the net realised gains and net realised and unrealised gains attributable to the Class where required to maintain a level of distribution they believe to be appropriate.

In addition, the Fund may pay dividends out of the capital attributable to the relevant class after all the net income attributable to the relevant class and realised and unrealised gains attributable to the relevant class have been distributed. In addition, in the event that realised gains on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount of income distributable to investors in the relevant share class. Investors should note that Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

15. Risk Factors

The Risk Factors relating to the Fund includes (but are not limited to):-

Market Capitalisation Risk, Market Risk, Exchange Control and Repatriation Risk, Liquidity Risk, Credit Risk, Investing in Fixed Income Securities, Redemption Risk, Currency Risk, Share Currency Designation Risk, Changes in Interest Rates, Valuation Risk, Emerging markets Risks, Derivatives Risks, Liquidity of Futures Contracts, Forward Trading, Foreign Exchange Transactions, OTC Markets Risk, Counterparty Risk, Absence of Regulation, Counterparty Risks, Risk of Cross-Liability for other Funds, Securities Lending Risk, Investment Manager Valuation Risk.

The attention of investors is drawn to the section of the Prospectus entitled “Risk Factors and Special Considerations” for more detailed information about the risks relating to the Fund.

SFDR ANNEX

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Stable GrowthFund, Generali Invest CEE plc **Legal entity identifier:** 31570030000000003751

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	X It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product? *[indicate the environmental and/or social characteristics promoted by the financial product and whether a reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

The Fund promotes the environmental and social characteristics of climate mitigation via low exposure to coal related businesses (as further outlined below) and good corporate governance practices.
No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Manager uses sustainability indicators both for the purposes of measuring climate mitigation via low exposure to coal related businesses (as further outlined below) and good corporate governance

Climate Mitigation Via Low Exposure To Coal Related Businesses

For the purposes of measuring climate mitigation via low exposure to coal related businesses, the Manager limits or excludes investment in securities screened out by the Manager's proprietary Ethical Filter (described below).
The Manager's proprietary Ethical Filter uses multiple indicators to measure the attainment of climate mitigation via low exposure to coal related businesses.
The following are the Sustainability indicators for investments with revenues deriving from coal, or for which energy production derives from coal ("Exposure to Coal"):
• Negative/Exclusionary Screening: Issuers (including their ultimate parent companies if relevant) of assets in which the Fund may invest within the initial investment universe of the Fund will be subject to the Manager's proprietary Ethical Filter (described below), primarily with the aim of excluding issuers with significant involvement in coal-sector activities, defined with quantifiable thresholds. The Ethical Filter and exclusions will be monitored on an ongoing basis and reviewed and updated at least once a year if needed.
Further details of what the Manager considers to be low Exposure to Coal are set in the Manager's methodology which is published on the website mentioned below under the heading "Where can I find more product specific information online?"

Good Corporate Governance Practices

The sustainability indicators used to assess good corporate governance practices of investee companies include compliance with recognized norms and standards: Compliance with the United Nations Global Compact principles, Compliance with the United Nations Guiding Principles for Business and Human Rights, Compliance with International Labour Organization's fundamental principles.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*** *[include, for financial products that make sustainable investments, a description of the objectives and how the sustainable investments contribute to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributes]*

N/a

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?
[include a description for the financial product that partially intends to make sustainable investments]

N/a

How have the indicators for adverse impacts on sustainability factors been taken into account? [include an explanation of how the indicators for adverse impacts in Table 1 of Annex I and any relevant indicators in Tables 2 and 3 of Annex I , are taken into account]

N/a

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: [include an explanation on the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights]

N/a

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-

[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, _______ *[if the financial product considers principal adverse impacts on sustainability factors, include a clear and reasoned explanation of how it considers principal adverse impacts on sustainability factors. Indicate where, in the information to be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088, the information on principal adverse impacts on sustainability factors is available]*

The Manager monitors its impacts on sustainability factors through:
Climate-changes-related criteria, such as the carbon footprint of the Fund's portfolio (carbon emissions associated with one million EUR invested in the portfolio) expressing the impact on the environment. Scope 1, Scope 2 GHG emissions are taken into consideration based on the data available.

Norms-based criteria: exposure to companies involved in violations of the UN Global Compact principles

Business-involvement-based criteria, such as exposure to companies with any business ties (including use, development, production, acquisition, stockpiling or trade) with regards to controversial weapons (including cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments), as defined by international treaties and conventions, such as the Treaty on the Non-Proliferation (NPT) on Nuclear Weapons, Convention on Cluster munitions, the Anti-Personnel Mine Ban Convention and the Biological and Toxin Weapons Convention.
Among actions aimed at limiting or eliminating the potential adverse impact of investments, the Manager applies exclusion criteria. Active Engagement with issuers, either independently or in collaboration with fellow shareholders, can also be considered.

No

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance

What investment strategy does this financial product follow? *[provide a description of the investment strategy and indicate how the strategy is implemented in the investment process on a continuous basis]*

The general investment strategy and policy of the Fund is set out in detail in the Supplement to the Prospectus relating to the Fund.

In carrying out its investment strategy the Fund promotes certain environmental and social characteristics through environmental and social alignment. The Fund will invest in securities meeting these criteria. The assessment of the suitability of investments will include an assessment of the low-coal sector activities and good corporate governance practices of those target investments.

In managing the portfolio of the Fund, the Manager applies:

a) Climate Mitigation – Negative/Exclusionary Screening using the Ethical Filter.
b) Good corporate governance – assessment of good corporate governance practices and exclusion of those issuers with negative corporate governance using the Ethical Filter.

The Manager monitors investments on a continuous basis using the Manager's proprietary Ethical Filter.

For the avoidance of doubt, the Fund may invest in securities as described in the investment policy of the Fund which do not, in part or in whole, contribute to the promoted characteristics outlined above where the Manager is of the opinion that such an investment offers an attractive investment opportunity for the Fund.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Manager applies its proprietary Ethical Filter in selecting the investments to attain each of the environmental and social characteristics promoted by the Fund. The Ethical Filter includes the following binding elements:

a) Climate Mitigation – Negative/Exclusionary Screening using Ethical Filter.

To promote investments in companies not exposed to the coal sector, the Fund limits investments in Companies that do not fulfil asset selection criteria. The selection is based on measurable company metrics, examples of which include measuring exposure of those companies to coal extracted or coal-generated power exposure (a) on a relative basis (related to revenues), or (b) on absolute basis.
Assessment of such metrics are made at ultimate parent level of the investee company and on a best effort basis given the data availability, including third-party data, and subject to approval by the Manager's internal "Committee on Sustainability, Exercise of Voting Rights And Other Involvement", at a minimum quarterly basis.
The Manager's "Ethical Filter" aims to take into consideration concurrent factors such as Sustainability risk at issuer level, serious or systematic human rights violations, severe environmental damage, cases of gross corruption.
Further details on the operation of the Manager's Ethical Filter are set in the Manager's methodology which is published on the website mentioned link under the heading "Where can I find more product specific information online?"
The Manager applies the Ethical Filter to the Fund setting a minimum threshold (described below under "**What is the asset allocation planned for this financial product?")** on the Fund's investments being compliant with the Manager's Ethical Filter.

The criteria applied by the Manager's Ethical Filter are updated regularly and an overview of these are set in the Manager's methodology which is published on the website link below under the heading "Where can I find more product specific information online?"

b) Good corporate governance – assessment of good corporate governance practices and exclusion of those issuers with negative corporate governance using the Ethical Filter.

The Fund may only invest in companies with good corporate governance practices.
The Manager uses third-party data to assess good governance and additionally may use its own research.
Exclusion of companies from the investable universe of the Fund is subject to decisions made by the Manager's internal ESG committee (the "ESG Committee"), whose assessments are made at a minimum on a quarterly basis. No investments in companies that are, as a result of internal assessment, not meeting the "good corporate governance" criteria will be allowed.
The Ethical Filter is applied on an ongoing basis such that ESG criteria assessment of investments are monitored continuously. In the event of a negative change or a breach of the Ethical Filter criteria by a security once invested in by the Fund, the Manager will determine how best to either liquidate or run off the position if appropriate taking into account the best interests of investors. Alternatively, where applicable, the Manager will promote action to remediate the situation through active engagement with the issuer, either independently or in collaboration with fellow shareholders.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*** *[include an indication of the rate, where there is a commitment to reduce the scope of investments by a minimum rate]*

There is no committed minimum rate to reduce the scope of investments.

- ***What is the policy to assess good governance practices of the investee companies?*** *[include a short description of the policy to assess good governance practices of the investee companies]*

The Manager assesses good corporate governance practices via compliance with recognized norms and standards: Compliance with the United Nations Global Compact principles, Compliance with the United Nations Guiding Principles for Business and Human Rights, Compliance with International Labour Organization's fundamental principles, and corporate performance metrics as well as material issues assessments, impacting areas such as quality and integrity of the management, structure of the management board, ownership rights, remuneration, financial reporting, stakeholder governance.

In addition, the Fund's Manager has an engagement policy in place defined as follows.

Engagement With Investee Companies: As part of its ongoing engagement with investee companies, the Manager actively engages with investee companies and maintains an open dialogue with the goal of ensuring that company executives and directors of investee companies understand their obligations to comply with good corporate governance practices pursuant to the Manager's Ethical Filter. The Manager encourages the senior officials of investee companies to share any concerns on their ESG obligations pursuant to the SFDR. The Manager will then make suggestions where further action is required in order to resolve any potential ESG issues which may be identified from time to time.

The Manager holds meetings with the company executives and directors of the investee companies with a view to resolving any potential ESG issues as soon as possible. The Manager seeks to understand how the investee companies have transformed their operating model to embed ESG principles across their organisations and monitors compliance on a continuous basis. In addition, the Manager may co-operate, where relevant, with other investors in the investee companies who might share any concerns relating to ESG compliance.

Engagement Monitoring - The Manager's engagement with an investee company is subject to the approval of the Manager's ESG Committee which meets on a quartlery basis.

The Manager's ESG Committee evaluates the status of each investee company engaged in terms of their compliance with ESG criteria and this assessment will depend on the initial goals defined at the quarterly meetings of the Manager's ESG Committee. The ESG Committee will assess different elements of the investee companies individually, including any risks identified, questions raised in terms of the investee company's compliance with ESG, any suggestions to rectify any potential issues with the investee company's compliance with ESG criteria, the strategy to be pursued to ensure compliance with the ESG framework, the current status of the investee company in terms of its ESG compliance and the results to be achieved through active engagement with the issuer.

Asset allocation describes the share of investments in specific assets.

[include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product? *[include a narrative explanation of the investments of the financial product, including the minimum proportion of the investments of the financial product used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy, including the minimum proportion of sustainable investments of the financial product where that financial products commits to making sustainable investments, and the purpose of the remaining proportion of the investments, including a description of any minimum environmental or social safeguards]*

The asset allocation is described in detail in the Supplement to the Prospectus of the Company relating to this Fund in the section describing the investment policy of the Fund.
#1 As the Ethical Filter applies to the Fund as a whole, and as a minimum of 85% of the Fund must meet minimum criteria as set out in the Ethical Filter, the Manager considers that 85% of the investments of the Fund (including cash) are used to meet the environmental and/or social characteristics promoted by the Fund.
#2 Not more than 15% of the Fund will be invested in investments that do not meet the criterial as set out in the Ethical Filter and as such do not meet the environmental and/or social characteristics promoted by the Fund. The Fund will not invest in sustainable investments with environmental or social objectives.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product? *[for financial products that use derivatives as defined in Article 2(1), point (29), of Regulation (EU) No 600/2014 to attain the environmental or social characteristics they promote, describe how the use of those derivatives meets those characteristics]*

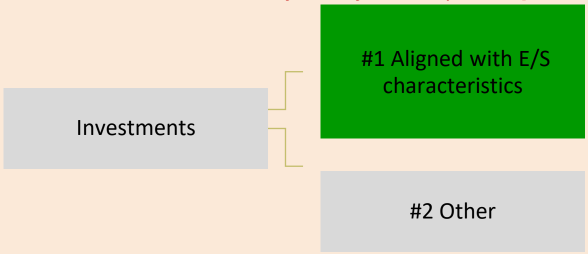
The Fund does not utilize derivatives to attain the environmental and/or social characteristics that the Fund promotes. The Fund may use financial derivative instruments for other purposes as outlined in the Fund Supplement, including for example, for efficient portfolio management purposes and/or for hedging purposes.

[include note only for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
At least 85%

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
No more than 15%

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include a section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include the graphical representation referred to in Article 15(1), point (a), of this Regulation, the description referred to in Article 15(1), point (b), of this Regulation, a clear explanation as referred to in Article 15(1), point (c), of this Regulation, a narrative explanation as referred to in Article 15(1), point (d), of this Regulation and the information referred to in Article 15(3) of this Regulation]*

As at the date of this document, it is expected that the minimum proportion of investments of the Fund in environmentally sustainable economic activities aligned with the EU Taxonomy Regulation (including in transitional and enabling activities) shall be 0% of the net assets of the Fund and therefore the "do not significant harm" principle outlined in the EU Taxonomy Regulation does not apply.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes: *[specify below, and details in the graphs of the box]*

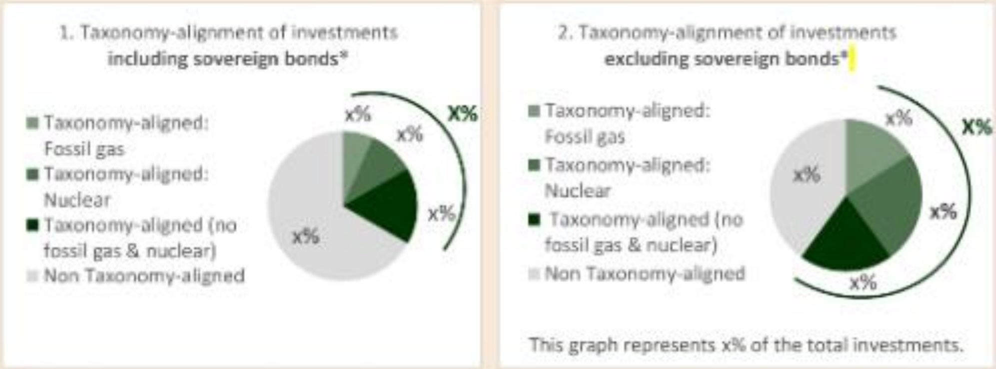
☐ In fossil gas ☐ In nuclear energy

X No:

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[only include in the graphs the figures for Taxonomy aligned fossil gas and/or nuclear energy as well as the corresponding legend and the explanatory text in the left hand margin if the financial product makes investments in fossil gas and/or nuclear energy]



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities? *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

0%

[include note for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? *[include section only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 where the financial product invests in economic activities that are not environmentally sustainable economic activities and explain why the financial product invests in sustainable investments with an environmental objective in economic activities that are not Taxonomy-aligned]*

0%

What is the minimum share of socially sustainable investments? *[include section only where the financial product includes sustainable investments with a social objective]*

0%

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Manager selects environmental characteristics which align with the Ethical Filter and "other" is a category of residual investee companies and issuers predominantly with insufficient reporting or coverage or instruments where ESG analysis is not possible.
The Fund may also invest in cash and ancillary liquid assets such as transferable money market instruments including deposits or time deposits (deposits with credit institutions) and certificates of deposit and short term bond funds (rated both above and below investment grade or unrated) as part of a cash management strategy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/a

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/a

- ***How does the designated index differ from a relevant broad market index?***

  N/a

- ***Where can the methodology used for the calculation of the designated index be found? N/a***

Where can I find more product specific information online?

More product-specific information can be found on the website: *[include a hyperlink to the website referred to in Article 23 of this Regulation]*

More product-specific information can be found on the Manager's Website: https://www.generali-invest-cee.eu, section About us, sub-section Information of the Company.

SUPPLEMENT 4: New Economies Fund, Generali Invest CEE plc

Dated 8 May 2024 to the Prospectus issued for Generali Invest CEE plc

This Supplement contains information relating specifically to the New Economies Fund, Generali Invest CEE plc (the "Fund"), a Fund of Generali Invest CEE plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds authorised by the Central Bank on 27th May, 2009 as a UCITS pursuant to the UCITS Regulations.

The Fund will use following names for marketing purposes:

Generali New Economies Fund

Generali Fond nových ekonomik (for distribution in the Czech Republic)

Generali Fundusz Gospodarek Wschodzących (for distribution in Poland)

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 May 2024 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Fund may engage in transactions in financial derivative instruments for efficient portfolio management purposes including for hedging purposes to reduce currency risk in the Fund. The Fund may experience a high degree of volatility due to its investment policy compared with other equity funds with a broader investment mandate. The Fund will not be leveraged in excess of 100% of its net assets.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors' attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the value of any amount invested in the Fund may fluctuate. Investors should read and consider the section entitled "Risk Factors and Special Considerations" before investing in the Fund.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland and the Czech Republic are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means each Business Day and/or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means 16.00 pm Irish time on any Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.

"Initial Price"	means EUR 10 for Class A EUR Shares, PLN equivalent of EUR 10 for Class A PLN Shares, USD equivalent of EUR 10 for Class A USD Shares and CZK equivalent of EUR 10 for Class A CZK Shares.
"Investment Manager"	means Generali Investments CEE, investiční společnost, a.s.
"Valuation Point"	means 11.00p.m. (Irish time) on the relevant Dealing Day or such other times as the Directors may determine and notify Shareholders provided that the Valuation Point shall not be prior to the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be EUR.

Class Currency

Class A EUR shall be designated in EUR
Class A PLN shall be designated in PLN
Class A CZK shall be designated in CZK
Class A USD shall be designated in USD

3. Profile of a Typical Investor

The Fund is typically suitable for experienced investors whose goal is to increase the value of their capital by investing in securities of companies of emerging markets and who are aware of the possible returns and risks associated with such investments. The Fund may experience high volatility due to its investment policy. Due to high levels of risk (above average in stock investments), the Fund is designed for investors who are able to accept temporary loss and is more appropriate for investors who can afford to set aside the invested capital for at least eight years.

4. Investment Objective

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

5. Investment Policy

The Fund will seek to achieve its objective by investing primarily in the equity securities of companies operating in emerging economies worldwide, in particular those emerging economies of Asia (except Japan), Latin America, South Africa and Central and Eastern Europe (except Russian markets) and/or collective investment schemes more fully described below. Emerging economies are investment markets which, in the opinion of the Investment Manager, have yet to reach a level of maturity associated with developed stock markets. The Fund's investments may include transferable securities issued by Russian issuers provided that these securities are listed and traded on any Recognised Exchange included in Appendix II other than the Russian markets. Any such investment will only be made following the lifting of European Union and other relevant sanctions imposed on trade with, or investment in, Russia as a result of Russia's invasion of Ukraine in February 2022 and provided the Investment Manager is satisfied it can be made in a way that is ethically acceptable to the Fund and its investors in light of Russia's conduct.

The Fund may also invest in companies which have, in the opinion of the Investment Manager, substantial economic activities in an emerging economy, but whose stock listing may only be on a Recognised Exchange in a developed market, namely any market not deemed to be an emerging market in the opinion of the Investment Manager.

The Fund may also invest in transferable money market instruments which include treasury notes, deposits or time deposits (deposits with banks and foreign banks), certificates of deposit, commercial paper and treasury bills.

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, invest up to 10% of its Net Asset Value in open-ended collective investment schemes (including other Funds of the Company and other open-ended collective investment schemes). These include other schemes managed by the Investment Manager, other Funds of the Company, and may also include collective investment schemes that have underlying exposure to the asset classes mentioned above. The Fund may also invest in money market funds (rated both above and below investment grade or unrated) as part of a cash management strategy.

Collective investment schemes in which the Fund may invest will be regulated open-ended and/or regulated or unregulated closed-ended funds and may be leveraged and/or unleveraged. Open-ended funds which are not themselves authorized as UCITS schemes will be domiciled in Ireland, in a Member State of the EEA, in the United States of America, in Jersey, in Guernsey or in the Isle of Man and, subject to the prior approval of the Central Bank, in certain other jurisdictions provided that any such scheme will be subject to a regulated regime such that the level of protection for unitholders is equivalent to that provided to unitholders in a UCITS.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Fund will invest is 3% of their aggregate net asset values.

Notwithstanding the above, the Fund may invest up to 10% of its net assets in securities which are not listed or traded on a Recognised Exchange and, further, the Fund may invest up to 10% of its net assets in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

In seeking to achieve the objective and in accordance with the investment restrictions and policy the parameters and diversification of stock or portfolio composition may be flexibly adjusted by the Investment Manager according to market development in order to profit from the current development of individual markets. In seeking to achieve its investment objective, supplementary criteria will be used which consider the significant position on the market, comparative advantages over competitors and positive conclusions of vertical fundamental analysis (stability of financial indicators in time) and horizontal fundamental analysis (comparison with the sector) of particular stocks. The Fund may hold ancillary liquid assets.

The derivatives used by the Fund may include foreign exchange forwards and swaps and they may be used for hedging purposes. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. Appendix III gives a description of types of derivatives that may be used by the Fund.

The use of derivative instruments for hedging purposes may expose the Fund to the risks disclosed below under the headings “Risk Factors and Special Considerations”.

Efficient Portfolio Management

The Fund may also engage in transactions in techniques and instruments including financial derivative instruments for the purposes of efficient portfolio management such as the reduction of risk or cost or the generation of additional capital or income for the Fund (subject to the conditions and within the limits laid down by the Central Bank). Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Because currency positions held by the Fund may not correspond with the asset position held by the

Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments. Such techniques and instruments are set out in Appendix III to the Prospectus. Position exposure to underlying assets of derivative instruments when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and the Central Bank UCITS Regulations. The global exposure of the Fund will be calculated by the Investment Manager as the incremental exposure and leverage generated by the UCITS through the use of FDI, including embedded derivatives using the commitment approach so as to ensure that the global exposure of the Fund does not exceed the Net Asset Value of the Fund. Accordingly the Fund may not be leveraged in excess of 100% of its Net Asset Value. The use of the commitment approach for the calculation of global exposure requires that the Investment Manager convert each FDI position of the Fund into the market value of an equivalent position in the underlying asset of that FDI.

Collateral

Any collateral received by the Fund will be subject to the collateral policy as described in the Prospectus under the heading "Collateral Policy."

Securities Financing Transactions

It is not currently intended that the Fund will use SFTs or total return swaps, within the meaning of the SFT Regulation. The supplement for the Fund will be updated accordingly if it is intended to use SFTs or total return swaps in the future.

Integration of Sustainability Risk Into Investment Decision Making

The management of Sustainability Risk forms an important part of the due diligence process implemented by the Manager for the Fund.

To the extent that it is assessing the Sustainability Risk associated with underlying investments, the Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG Event. The Manager has determined that the Sustainability Risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is moderate.

Sustainability Risk can be measured both in absolute and in relative (against a neutral allocation or target if set for this purpose) terms. Depending on data availability, the Manager uses various methodologies for identification of these risks:

- Negative / exclusionary screening aimed at limiting investments in sovereigns, companies or sectors based on specific ESG criteria; (whereby potential investments are removed from the investment universe on the basis that they pose too great a Sustainability Risk to the Fund).

- Norms-based screening to identify issuers not meeting minimum international standards of industry or government practice.

- Prior to acquiring investments on behalf of the Fund, the Manager uses ESG metrics of Data Providers in order to screen the relevant investment against Sustainability Risk and to identify whether it is vulnerable to such risk.

During the life of the investment, Sustainability Risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of Sustainability Risk has changed since the initial assessment has been conducted. Where the Sustainability Risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

As at the date of this Supplement, the Manager considers principal adverse impacts of investment decisions on sustainability factors within the framework of the SFDR. For that purpose, the Manager has adopted a policy on the integration of Sustainability Risks and a statement of principal adverse sustainability impacts in the investment decision making process (provided that essential data are available) pursuant to Article 3 and Article 4 of the SFDR. These documents are available on the Website of the Manager.

The Manager does not consider principal adverse impacts on sustainability factors at the Fund level pursuant to Article 7 of the SFDR because the Fund does not promote any environmental or social characteristics, nor does it make any sustainable investments.

EU Criteria for Environmentally Sustainable Economic Activities Impacting the Fund

The Manager in consultation with the Company has classified the Fund as a financial product subject to Article 6 of SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

6. Offer

Class A CZK Shares and Class A USD Shares will be offered to investors from 9.00a.m. (Irish time) on 27 January, 2020 until 4.00p.m. (Irish time) on 27 September, 2024.

Share Classes will be offered at the Initial Price and subject to acceptance of applications for such Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the relevant initial offer period.

All other Classes of Shares are already in issue and are available at the Net Asset Value per Share plus a subscription fee as detailed below under the heading “Subscription Fee”.

A subscription fee as detailed below under the heading “Subscription Fee” may be added to the Initial Price. The initial offer period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

After closing of the initial offer period Shares in the Fund will be issued at the Net Asset Value per Share.

7. Hedged Classes

The Company or its delegate may, (but is not obliged to or may not be able to), enter into certain currency related transactions in order to hedge the currency exposure of all the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class. It is intended that each of the PLN, CZK and USD Classes will be hedged.

Foreign exchange transactions may be used for Class currency hedging purposes. Where a Class of Shares is designated as a hedged Class, that Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank and may not be implemented in the following circumstances:

(i) if the Net Asset Value of the Fund falls below EUR 10,000,000 or any other level whereby the Investment Manager considers that it can no longer hedge the currency exposure in an effective manner; and

(ii) in circumstances where the exposure to assets of the Fund which are denominated in a non-Base Currency is non-material (generally less than 15% of the Net Asset Value of the relevant hedged Class or where the exposure is expected to be eliminated in a short period of time (generally, in less than one month).

Where a Class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates normally obtained from Bloomberg, Reuters or such other data provider as the Manager deems fit. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency.

In this regard, investors' attention is drawn to Appendix III in the Prospectus and to the sections in the Prospectus entitled "Hedged Classes" and "Share Currency Designation risk".

8. Minimum Subscription, Minimum Holding and Minimum Transaction Size

The minimum each investor must make is set out below:

Class of Share	Minimum Subscription	Minimum Transaction Size	Minimum Holding
Class A EUR	EUR 100	EUR 1	EUR 10
Class A PLN	PLN equivalent of EUR 100	PLN equivalent of EUR 1	PLN equivalent of EUR 10
Class A CZK	CZK equivalent of EUR 100	CZK equivalent of EUR 1	CZK equivalent of EUR 10
Class A USD	USD equivalent of EUR 100	USD equivalent of EUR 1	USD equivalent of EUR 10

The Directors and/or the Manager reserve the right to differentiate between Shareholders and to waive or reduce the minimum subscription, minimum holding and minimum transaction size for certain investors.

9. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and minimum transaction requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

10. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

11. Investment Restrictions

Investors' attention is drawn to Appendix I which sets out the investment restrictions of the Fund.

12. Fees and Expenses

The New Economies Fund, Generali Invest CEE plc shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; and (ii) its attributable portion of the fees and operating expenses of the Company. The fees and operating expenses of the Company including the Administrator's and Depositary's fee are set out in detail under the heading "Fees and Expenses" in the Prospectus. The additional fees payable out of the Fund's assets are as follows:

Management Fee

The Manager shall be entitled to a Management Fee of up to 2.50% per annum of the Net Asset Value of the Fund accrued at each Valuation Point and payable monthly in arrears. The Manager may convey a portion of or all of such fees, as a case may be, to its delegates (if any), as well as to professional advisers as commission for their services.

Subscription Fee

Shareholders may be subject to a subscription fee calculated as a percentage of subscription monies not exceeding 5% of the Net Asset Value of Shares being subscribed.

Redemption Fee

The Company is permitted to charge a redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed. Notwithstanding this, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

13. Dividends and Distributions

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

14. Risk Factors

The Risk Factors relating to the Fund includes (but are not limited to):-

Market Capitalisation Risk, Market Risk, Exchange Control and Repatriation Risk, Liquidity Risk, Credit Risk, Investing in Fixed Income Securities, Redemption Risk, Currency Risk, Share Currency Designation Risk, Changes in Interest Rates, Valuation Risk, Emerging markets Risks, Derivatives Risks, Liquidity of Futures Contracts, Forward Trading, Foreign Exchange Transactions, OTC Markets Risk, Counterparty Risk, Absence of Regulation, Counterparty Risks, Risk of Cross-Liability for other Funds, Securities Lending Risk, Investment Manager Valuation Risk and Military Conflict Risks.

The attention of investors is drawn to the section of the Prospectus entitled "Risk Factors and Special Considerations" for more detailed information about the risks relating to the Fund.

SUPPLEMENT 5: Balanced Commodity Fund, Generali Invest CEE plc

DATED 8 May 2024 to the Prospectus issued for a sub-fund of Generali Invest CEE plc

This Supplement contains information relating specifically to the Balanced Commodity Fund, Generali Invest CEE plc (the "Fund"), a Fund of Generali Invest CEE plc (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 27th May, 2009 as a UCITS pursuant to the UCITS Regulations.

The Fund will use following names for marketing purposes:

Generali Balanced Commodity Fund
Generali Fond balancovaný komoditní (for distribution in the Czech Republic)
Generali Zrównoważony Fundusz Surowców (for distribution in Poland)

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 May 2024 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Fund may engage in transactions in financial derivative instruments for efficient portfolio management purposes including for hedging purposes to reduce currency risk in the Fund. The Fund may experience a high degree of volatility due to its investment policy compared with other funds with a similar portfolio. The Fund will not be leveraged in excess of 100% of its net assets.

The Fund may invest up to 100% of its net assets in other collective investment schemes.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors' attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the value of any amount invested in the Fund may fluctuate. Investors should read and consider the section entitled "Risk Factors and Special Considerations" before investing in the Fund.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland and the Czech Republic are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Commodity Indices"	means the commodity indices and commodity sub-indices including but not limited to Rogers International Commodity Index, The Dow Jones-AIG Commodity Index, Reuters/Jefferies CRB Index, S&P GSCI Commodity Index to which the Fund may gain exposure through investment in exchange traded commodities, exchange traded notes and index certificates and other transferable securities referred to below under "Investment Policy".

"Dealing Day"	means each Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means 16.00 pm Irish time on any Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Initial Price"	means EUR 10 for Class A EUR Shares, PLN equivalent of EUR 10 for Class A PLN Shares, CZK equivalent of EUR 10 for Class A CZK Shares and USD equivalent of EUR 10 for Class A USD Shares.
"Investment Manager"	means Generali Investments CEE, investiční společnost, a. s.
"Valuation Point"	means 11.00p.m. (Irish time) on the relevant Dealing Day or such other times as the Directors may determine and notify Shareholders provided that the Valuation Point shall not be prior to the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be EUR.

Class Currency

Class A EUR shall be designated in EUR
Class A PLN shall be designated in PLN
Class A CZK shall be designated in CZK
Class A USD shall be designated in USD

3. Profile of a Typical Investor

The Fund is typically suitable for experienced investors whose goal is to increase the value of their capital by means of investments into securities tracking prices of the commodities, and who are aware of the possible returns and risks. The Fund may experience high volatility due to its investment policy. Due to its high above-average level of risk, the Fund is designed for investors who are able to accept temporary loss and is more appropriate for investors who can afford to set aside the invested capital for at least eight years.

4. Investment Objective

The aim of the Fund is to achieve long term capital appreciation of assets.

5. Investment Policy

The Fund will seek to achieve its objective by investing primarily in debt securities such as exchange traded commodities, exchange traded notes and index certificates which gain exposure to the Commodity Indices and in the equities of companies engaged in the extraction, production, processing, trading and/or holding of different commodities (e.g. uranium, coal, oil, gas, copper, crop) and precious metals (e.g. gold, silver, platinum, palladium and diamonds) worldwide and in particular stocks of such companies in OECD countries and emerging market countries listed or traded on any Recognised Exchange included in Appendix II (excluding any Russian markets) and/or collective investment schemes more fully described below (the “Core Satellite” strategy). The Fund may also gain exposure, through investment in financial derivative instruments, to commodity indices provided such indices are in accordance with the requirements of the Central Bank.

Index Certificates are debt securities typically issued by banks who act as the counterparts or market makers in trades on index certificates which provides additional liquidity. The Fund will typically invest in such certificates which are listed or traded on a Recognised Exchange. The value of the index certificate tracks the value of the underlying in the ratio determined by the issuer. The advantage of investing in the index certificates is the distribution of the risk, low charges, simple pricing (actual value of the certificate is given by actual value of the index multiplied by the ratio set down by the issuer).

Exchange Traded Commodities (“ETCs”) are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of associated commodities. “Single commodity ETCs” follow the spot price of a single commodity whilst “index tracking ETC” follow the movement of a group of associated commodities. They are liquid securities and may be traded on a regulated exchange in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets.

Exchange Traded Notes (“ETN”) are debt securities typically issued by banks. The Fund will typically invest in ETNs which are listed or traded on a Recognised Exchange. They are designed to track the total return of an underlying market index or other benchmark minus fees and provide investors with exposure to the total returns of various market indices, including indices linked to stocks, bonds, commodities and currencies. The value of an ETN depends on the movements of a stock index or, sometimes, an individual stock. When an investor buys an ETN, the underwriter promises to pay the amount reflected in the index, minus fees upon maturity. ETNs can offer investment exposure to market sectors and assets classes that may be difficult to achieve in a cost effective way with other types of investments.

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, invest up to 100% of its assets in units of collective investment schemes to build exposure to the asset classes mentioned above in pursuit of its investment objective. These include other schemes managed by the Investment Manager, other Funds of the Company, and may also include collective investment schemes that have underlying exposure to the asset classes mentioned above. The Fund may also invest in money market funds (rated both above and below investment grade or unrated) as part of a cash management strategy.

Collective investment schemes in which the Fund may invest will be regulated open-ended and/or regulated or unregulated closed-ended funds and may be leveraged and/or unleveraged. Open-ended funds which are not themselves authorized as UCITS schemes will be domiciled in Ireland, in a Member State of the EEA, in the United States of America, in Jersey, in Guernsey or in the Isle of Man and, subject to the prior approval of the Central Bank, in certain other jurisdictions provided that any such scheme will be subject to a regulated regime such that the level of protection for unitholders is equivalent to that provided to unitholders in a UCITS.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Fund will invest is 3% of their aggregate net asset values.

The Fund may also invest in transferable money market instruments which include treasury notes, deposits or time deposits (deposits with banks and foreign banks), certificates of deposit, commercial paper and treasury bills.

Notwithstanding the above, the Fund may invest up to 10% of its net assets in securities which are not listed or traded on a Recognised Exchange and, further, the Fund may be invest up to 10% of its net assets in recently issued securities which will be admitted to official listing on a Recognised Exchange within a year.

In seeking to achieve the objective, the parameters and diversification of stock portfolio may be adjusted by the Investment Manager in order to profit from the development of individual markets. Supplementary criterion will be used which considers the significant position of the stock on the market, the comparative advantages over competitors and positive conclusions of vertical fundamental analysis (stability of financial indicators in time) and horizontal fundamental analysis (comparison with the sector) of particular stocks. The Fund may hold ancillary liquid assets.

Notwithstanding the above, to optimise its free cash position the Fund may invest up to 20% of its net assets in bonds (which may be fixed and / or floating rate) issued by corporations, government agencies or associated entities, supranational or public international organisations worldwide who engage in extraction, trade, refining, storage, transport of commodities and / or production of agricultural products. Although such bonds can be rated or unrated, the Fund will typically invest in bonds rated B- or better by Standard & Poor's or another reputable rating agency deemed to be of equivalent quality by the Investment Manager. The average modified duration of the Fund bond portfolio will not exceed five years, but the modified duration of the bonds may be greater than five years. The Fund may invest up to 100% of its bond portfolio in emerging markets and bonds that are listed or traded on the RTS stock exchange and / or MICEX in Russia.

The derivatives used by the Fund may include foreign exchange forwards and swaps and they may be used for hedging purposes. Details of the derivatives which may be used are set out in the derivatives risk management process filed with and cleared by the Central Bank. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. Appendix III gives a description of types of derivatives that may be used by the Fund.

The use of derivative instruments for hedging purposes may expose the Fund to the risks disclosed below under the headings "Risk Factors and Special Considerations".

Efficient Portfolio Management

The Fund may also engage in transactions in techniques and instruments including financial derivative instruments for the purposes of efficient portfolio management such as the reduction of risk or cost or the generation of additional capital or income for the Fund (subject to the conditions and within the limits laid down by the Central Bank). Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments. Such techniques and instruments are set out in Appendix III to the Prospectus. Position exposure to underlying assets of derivative instruments when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and the Central Bank UCITS Regulations. The global exposure of the Fund will be calculated by the Investment Manager as the incremental exposure and leverage generated by the UCITS through the use of FDI, including embedded derivatives using the commitment approach so as to ensure that the global exposure of the Fund does not exceed the Net Asset Value of the Fund. Accordingly the Fund may not be leveraged in excess of 100% of its Net Asset Value. The use of the commitment approach for the calculation of global exposure requires that the Investment Manager convert each FDI position of the Fund into the market value of an equivalent position in the underlying asset of that FDI.

Collateral

Any collateral received by the Fund will be subject to the collateral policy as described in the Prospectus under the heading "Collateral Policy."

Securities Financing Transactions

It is not currently intended that the Fund will use SFTs or total return swaps, within the meaning of the SFT Regulation. The supplement for the Fund will be updated accordingly if it is intended to use SFTs or total return swaps in the future.

Integration of Sustainability Risk Into Investment Decision Making

The management of Sustainability Risk forms an important part of the due diligence process implemented by the Manager for the Fund.

To the extent that it is assessing the Sustainability Risk associated with underlying investments, the Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG Event. The Manager has determined that the Sustainability Risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is material.

Sustainability Risk can be measured both in absolute and in relative (against a neutral allocation or target if set for this purpose) terms. Depending on data availability, the Manager uses various methodologies for identification of these risks:

- Negative / exclusionary screening aimed at limiting investments in sovereigns, companies or sectors based on specific ESG criteria; (whereby potential investments are removed from the investment universe on the basis that they pose too great a Sustainability Risk to the Fund).

- Norms-based screening to identify issuers not meeting minimum international standards of industry or government practice.

- Prior to acquiring investments on behalf of the Fund, the Manager uses ESG metrics of Data Providers in order to screen the relevant investment against Sustainability Risk and to identify whether it is vulnerable to such risk.

During the life of the investment, Sustainability Risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of Sustainability Risk has changed since the initial assessment has been conducted. Where the Sustainability Risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

As at the date of this Supplement, the Manager considers principal adverse impacts of investment decisions on sustainability factors within the framework of the SFDR. For that purpose, the Manager has adopted a policy on the integration of Sustainability Risks and a statement of principal adverse sustainability impacts in the investment decision making process (provided that essential data are available) pursuant to Article 3 and Article 4 of the SFDR. These documents are available on the Website of the Manager.

The Manager does not consider principal adverse impacts on sustainability factors at the Fund level pursuant to Article 7 of the SFDR because the Fund does not promote any environmental or social characteristics, nor does it make any sustainable investments.

EU Criteria for Environmentally Sustainable Economic Activities Impacting the Fund

The Manager in consultation with the Company has classified the Fund as a financial product subject to Article 6 of SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

6. Offer

Class A USD Shares will be offered to investors from 9.00a.m. (Irish time) on 27 January, 2020 until 4.00p.m. (Irish time) on 27 September, 2024.

Share Classes will be offered at the Initial Price and subject to acceptance of applications for such Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the relevant initial offer period.

All other Classes of Shares are already in issue and are available at the Net Asset Value per Share plus a subscription fee as detailed below under the heading “Subscription Fee”.

A subscription fee as detailed below under the heading “Subscription Fee” may be added to the Initial Price. The initial offer period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

After closing of the initial offer period Shares in the Fund will be issued at the Net Asset Value per Share.

7. Hedged Classes

The Company or its delegate may (but is not obliged to or may not be able to) enter into certain currency related transactions in order to hedge the currency exposure of all the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. It is intended that each of the PLN, CZK and USD Classes will be hedged.

Foreign exchange transactions may be used for Class currency hedging purposes. Where a Class of Shares is designated as a hedged Class, that Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank and may not be implemented in the following circumstances:

(i) if the Net Asset Value of the Fund falls below EUR 10,000,000 or any other level whereby the Investment Manager considers that it can no longer hedge the currency exposure in an effective manner; and

(ii) in circumstances where the exposure to assets of the Fund which are denominated in a non-Base Currency is non-material (generally less than 15% of the Net Asset Value of the relevant hedged Class or where the exposure is expected to be eliminated in a short period of time (generally, in less than one month).

Where a Class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates normally obtained from Bloomberg, Reuters or such other data provider as the Manager deems fit. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency.

In this regard, investors’ attention is drawn to Appendix III of the Prospectus and to the sections in the Prospectus entitled “Hedged Classes” and “Share Currency Designation risk”.

8. Minimum Subscription, Minimum Holding and Minimum Transaction Size

The minimum each investor must make is set out below:

Class of Share	Minimum Subscription	Minimum Transaction Size	Minimum Holding
Class A EUR	EUR 100	EUR 1	EUR 10
Class A PLN	PLN equivalent of EUR 100	PLN equivalent of EUR 1	PLN equivalent of EUR 10
Class A CZK	CZK equivalent of EUR 100	CZK equivalent of EUR 1	CZK equivalent of EUR 10
Class A USD	USD equivalent of EUR 100	USD equivalent of EUR 1	USD equivalent of EUR 10

The Directors and/or the Manager reserve the right to differentiate between Shareholders as to and waive or reduce the minimum subscription, minimum holding and minimum transaction size for certain investors.

9. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and minimum transaction requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

10. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading “Suspension of Valuation of Assets”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

11. Investment Restrictions

Investor’s attention is drawn to Appendix I which sets out the investment restrictions of the Fund.

12. Fees and Expenses

The Balanced Commodity Fund, Generali Invest CEE plc shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the Section of the Prospectus headed “Establishment Expenses” for the remainder of the period over which such fees and expenses will continue to be amortised; and (ii) its attributable portion of the fees and operating expenses of the Company. The fees and operating expenses of the Company including the Administrator’s and Depositary’s fee are set out in detail under the heading “Fees and Expenses” in the Prospectus. The additional fees payable out of the Fund are as follows:

Management Fee

The Manager shall be entitled to a Management Fee of up to 2.50% per annum of the Net Asset Value of the Fund accrued at each Valuation Point and payable monthly in arrears. The Manager may convey a portion of or all of such fees, as a case may be, to its delegates (if any), as well as to professional advisers as commission for their services.

Subscription Fee

Shareholders may be subject to a subscription fee calculated as a percentage of subscription monies not exceeding 5% of the Net Asset Value of Shares being subscribed.

Redemption Fee

The Company is permitted to charge a redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed. Notwithstanding this, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

Establishment Fee

Investors' attention is drawn to the section in the Prospectus entitled "Establishment Expenses". The fees disclosed therein shall also cover the establishment costs of this Fund.

13. Dividends and Distributions

The Fund will reinvest all income and gains and it is not intended to pay dividends.

14. Risk Factors

Investors' attention is drawn to the following additional risk factors:

Exchange traded commodities - Investors should note that many ETCs represent a corporate credit risk on the issuers of the contract.

Index certificates - Investors should note that they are subject to the credit default of the issuer. In addition, should the price of the respective underlying instrument fall, the value of the certificate shall decrease.

Exchange traded notes - The creditworthiness of an ETN itself is not rated but instead is based on the creditworthiness of the issuer. ETN's can offer investment exposure to market sectors and asset classes that may be difficult to achieve in a cost effective way with other types of investments.

Other Risk Factors relating to the Fund include (but are not limited to):-

Market Capitalisation Risk, Market Risk, Exchange Control and Repatriation Risk, Liquidity Risk, Credit Risk, Investing in Fixed Income Securities, Redemption Risk, Currency Risk, Share Currency Designation Risk, Changes in Interest Rates, Valuation Risk, Emerging markets Risks, Derivatives Risks, Liquidity of Futures Contracts, Forward Trading, Foreign Exchange Transactions, OTC Markets Risk, Counterparty Risk, Absence of Regulation, Counterparty Risks, Risk of Cross-Liability for other Funds, Securities Lending Risk, Investment Manager Valuation Risk.

The attention of investors is drawn to the section of the Prospectus entitled "Risk Factors and Special Considerations" for more detailed information about the risks relating to the Fund.

SUPPLEMENT 6: Emerging Europe Fund, Generali Invest CEE plc

DATED 8 May 2024 to the Prospectus issued for a sub-fund of Generali Invest CEE plc

This Supplement contains information relating specifically to the Emerging Europe Fund, Generali Invest CEE plc (the "Fund"), a Fund of Generali Invest CEE plc (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 27th May, 2009 as a UCITS pursuant to the UCITS Regulations.

The Fund will use following names for marketing purposes:

Generali Emerging Europe Fund

Generali Fond východoevropských akcií (for distribution in the Czech Republic)

Generali Fundusz Wschodzących Rynków Europejskich (for distribution in Poland)

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 May 2024 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Fund may engage in transactions in financial derivative instruments for efficient portfolio management purposes including for hedging purposes to reduce currency risk in the Fund. The Fund may experience a high degree of volatility due to its investment policy. The Fund will not be leveraged in excess of 100% of its net assets.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors' attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the value of any amount invested in the Fund may fluctuate. Investors should read and consider the section entitled "Risk Factors and Special Considerations" before investing in the Fund.

Shareholders should note that dividends may be payable out of the capital attributable to the relevant class of the Fund. The payment of dividends out of capital attributable to the relevant class of the Fund may result in the erosion of capital notwithstanding the performance of the Fund. Distributions may be achieved by foregoing the potential future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland and the Czech Republic are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means each Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day every fortnight.

"Dealing Deadline"	means 16.00 pm Irish time on any Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Initial Price"	means EUR 10 for Class A EUR Shares, Class I EUR Shares and Class Y EUR Shares, CZK equivalent of EUR 10 for Class A CZK Shares, PLN equivalent of EUR 10 for Class A PLN Shares and USD equivalent of EUR 10 for Class A USD Shares.
"Investment Manager"	means Generali Investments CEE, investiční společnost, a. s.
"Valuation Point"	means 11.00p.m. (Irish time) on the relevant Dealing Day or such other times as the Directors may determine and notify Shareholders provided that the Valuation Point shall not be prior to the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be EUR.

Class Currency

Class A EUR, Class I EUR and Class Y EUR shall be designated in EUR
Class A PLN shall be designated in PLN
Class A CZK shall be designated in CZK
Class A USD shall be designated in USD

3. Profile of a Typical Investor

The Fund is typically suitable for experienced investors whose goal is to increase the value of their capital by investing in securities of companies of emerging equity markets of the Central, Eastern and South Eastern European region and the Commonwealth of Independent States and who are aware of the possible returns and risks associated with such investments.The Fund may experience high volatility due to its investment policy. Due to high levels of risk (above average in stock investments), the Fund is designed for investors who are able to accept temporary loss and is more appropriate for investors who can afford to set aside the invested capital for at least eight years.

4. Investment Objective

The aim of the Fund is to achieve long term capital appreciation of assets.

5. Investment Policy

The Fund's investment policy is to achieve long-term capital appreciation through exposure to the emerging equity markets of the Central, Eastern and South Eastern European region and the Commonwealth of Independent States, including the Czech Republic, the Slovak Republic, Russia, Poland, Hungary, Romania, Slovenia, Croatia, Bulgaria, Serbia, Turkey, Latvia, Lithuania, Estonia, Ukraine, Belorussia, Kazakhstan ("Investment Universe").

Emerging economies are investment markets which are not as advanced as markets of developed economies but which are experiencing growth often fuelled by growth in domestic consumption and investment and which should gradually converge with those of the more developed economies in time. The Fund will invest principally in the equity and equity related securities (such as preference shares, ADR's, GDR's) of companies including large, mid and small cap companies, incorporated or having their principal activities in the Investment Universe including Russia, which are listed or traded on a Recognized Exchange and which in the opinion of the Investment Manager, offer compelling investment opportunities. The Fund may invest up to 50% of its net assets in equity and equity related securities listed or traded on the Russian exchanges set out in Appendix II. The Fund may also invest in companies which have substantial economic activities in the Investment Universe, but whose stock listing may only be on an exchange or market in a developed market, such as GDRs, ADRs and other collective investment schemes focused on the region or a part of it.

In seeking to achieve the investment objective, the Investment Manager will employ 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 a target stock.

Assets of the Fund may be denominated in a currency other than the base currency of the Fund. In seeking to achieve its investment objective, the Investment Manager may not want to or may not be able to mitigate this currency exposure by using derivatives such as foreign exchange forwards and foreign exchange swaps referred to Appendix III – "Financial Derivative Instruments and Techniques and Instruments for Efficient Portfolio Management".

The Fund may invest in exchange traded funds to gain exposure to equity and equity related securities listed or traded in Investment Universe or equity and equity related securities of companies which have substantial economic activities in the Investment Universe. The Fund may also invest up to 10% of its Net Asset Value in open-ended collective investment schemes (including other Funds of the Company and other open-ended collective investment schemes) which the Fund is permitted to hold in accordance with the UCITS Regulations to build exposure to equity and equity related securities of the Investment Universe or equity and equity related securities of companies which have substantial economic activities in the Investment Universe in pursuit of its investment objective. These include other schemes managed by the Investment Manager, other Funds of the Company, and may also include collective investment schemes that have underlying exposure to such securities.

Except as permitted by the UCITS Regulations, collective investment schemes in which the Fund may invest will be regulated open-ended or regulated or unregulated closed-ended funds and may be leveraged or unleveraged. Open-ended funds which are not themselves authorized as UCITS schemes will be domiciled in Ireland, in a Member State of the EEA, in the United States of America, in Jersey, in Guernsey or in the Isle of Man and, subject to the prior approval of the Central Bank, in certain other jurisdictions provided that any such scheme will be subject to a regulated regime such that the level of protection for unitholders is equivalent to that provided to unitholders in a UCITS.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Fund will invest are 6% of their aggregate net asset values.

The Fund may hold ancillary liquid assets and may also invest in transferable money market instruments which include treasury notes, deposits or time deposits (deposits with banks and foreign banks), certificates of deposit, commercial paper and treasury bills. The Fund may also invest in short term bond funds (rated both above and below investment grade or unrated) as part of a cash management strategy.

Notwithstanding the above, the Fund may invest up to 10% of its net assets in equity and equity related securities which are not listed or traded on a Recognized Exchange and, further, the Fund may invest up to 10% of its net assets in recently issued securities which are expected to be admitted to official listing on a Recognized Exchange within a year.

The Fund may engage in transactions in financial derivative instruments for efficient portfolio management purposes including for hedging purposes to reduce currency risk in the Fund. The Fund may experience a high degree of volatility due to its investment policy. The Fund will not be leveraged in excess of 100% of its net assets.

The derivatives used by the Fund may include foreign exchange forwards and swaps. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank.

Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank and the Supplement shall be updated accordingly. Appendix III gives a description of types of derivatives that may be used by the Fund.

The use of derivative instruments for hedging purposes may expose the Fund to the risks disclosed below under the headings "Risk Factors and Special Considerations".

Efficient Portfolio Management

The Fund may also engage in transactions in techniques and instruments including financial derivative instruments for the purposes of efficient portfolio management such as the reduction of risk or cost or the generation of additional capital or income for the Fund (subject to the conditions and within the limits laid down by the Central Bank). Subject to the restrictions imposed by the UCITS Regulations, a Fund may enter into various currency transactions, i.e. forward foreign currency contracts and forward currency swaps, to protect against uncertainty in future exchange rates. Currency transactions which alter currency exposure characteristics of transferable securities held by a Fund may only be undertaken for the purposes of a reduction in risk, a reduction in costs and/or an increase in capital or income returns to that Fund. Any such currency transactions must be used in accordance with the investment objective of a Fund and must be deemed by the Investment Manager to be economically appropriate. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments. Such techniques and instruments are set out in Appendix III to the Prospectus. Position exposure to underlying assets of derivative instruments when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and the Central Bank UCITS Regulations. The global exposure of the Fund will be calculated by the Investment Manager as the incremental exposure and leverage generated by the UCITS through the use of FDI, including embedded derivatives using the commitment approach so as to ensure that the global exposure of the Fund does not exceed the Net Asset Value of the Fund. Accordingly the Fund may not be leveraged in excess of 100% of its Net Asset Value. The use of the commitment approach for the calculation of global exposure requires that the Investment Manager convert each FDI position of the Fund into the market value of an equivalent position in the underlying asset of that FDI.

Collateral

Any collateral received by the Fund will be subject to the collateral policy as described in the Prospectus under the heading "Collateral Policy."

Securities Financing Transactions

It is not currently intended that the Fund will use SFTs or total return swaps, within the meaning of the SFT Regulation. The supplement for the Fund will be updated accordingly if it is intended to use SFTs or total return swaps in the future.

Integration of Sustainability Risk Into Investment Decision Making

The management of Sustainability Risk forms an important part of the due diligence process implemented by the Manager for the Fund.

To the extent that it is assessing the Sustainability Risk associated with underlying investments, the Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG Event. The Manager has determined that the Sustainability Risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is moderate.

Sustainability Risk can be measured both in absolute and in relative (against a neutral allocation or target if set for this purpose) terms. Depending on data availability, the Manager uses various methodologies for identification of these risks:

- Negative / exclusionary screening aimed at limiting investments in sovereigns, companies or sectors based on specific ESG criteria; (whereby potential investments are removed from the investment universe on the basis that they pose too great a Sustainability Risk to the Fund).

- Norms-based screening to identify issuers not meeting minimum international standards of industry or government practice.

- Prior to acquiring investments on behalf of the Fund, the Manager uses ESG metrics of Data Providers in order to screen the relevant investment against Sustainability Risk and to identify whether it is vulnerable to such risk.

During the life of the investment, Sustainability Risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of Sustainability Risk has changed since the initial assessment has been conducted. Where the Sustainability Risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

As at the date of this Supplement, the Manager considers principal adverse impacts of investment decisions on sustainability factors within the framework of the SFDR. For that purpose, the Manager has adopted a policy on the integration of Sustainability Risks and a statement of principal adverse sustainability impacts in the investment decision making process (provided that essential data are available) pursuant to Article 3 and Article 4 of the SFDR. These documents are available on the Website of the Manager.

EU Criteria for Environmentally Sustainable Economic Activities Impacting the Fund

The Manager in consultation with the Company has classified the Fund as a financial product subject to Article 6 of SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

6. Offer

Class A USD Shares will be offered to investors from 9.00a.m. (Irish time) on 27 January, 2020 until 4.00p.m. (Irish time) on 27 September, 2024.

Share Classes will be offered at the Initial Price and subject to acceptance of applications for such Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the relevant initial offer period.

All other Classes of Shares are already in issue and are available at the Net Asset Value per Share plus a subscription fee as detailed below under the heading "Subscription Fee".

A subscription fee as detailed below under the heading "Subscription Fee" may be added to the Initial Price. The initial offer period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

After closing of the initial offer period Shares in the Fund will be issued at the Net Asset Value per Share.

7. Hedged Classes

The Company or its delegate may (but is not obliged to or may not be able to) enter into certain currency related transactions in order to hedge the currency exposure of all the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. It is intended that each of the PLN, CZK and USD Classes will be hedged.

Foreign exchange transactions may be used for Class currency hedging purposes. Where a Class of Shares is designated as a hedged Class, that Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank and may not be implemented in the following circumstances:

(i) if the Net Asset Value of the Fund falls below EUR 10,000,000 or any other level whereby the Investment Manager considers that it can no longer hedge the currency exposure in an effective manner; and

(ii) in circumstances where the exposure to assets of the Fund which are denominated in a non-Base Currency is non-material (generally less than 15% of the Net Asset Value of the relevant hedged Class or where the exposure is expected to be eliminated in a short period of time (generally, in less than one month).

Where a Class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates normally obtained from Bloomberg, Reuters or such other data provider as the Manager deems fit. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency.

In this regard, investors' attention is drawn to Appendix III of the Prospectus and to the sections in the Prospectus entitled "Hedged Classes" and "Share Currency Designation risk".

8. Minimum Subscription, Minimum Holding and Minimum Transaction Size

The minimum each investor must make is set out below:

Class of Share	Minimum Subscription	Minimum Transaction Size	Minimum Holding
Class A EUR	EUR 100	EUR 1	EUR 10
Class A PLN	PLN equivalent of EUR 100	PLN equivalent of EUR 1	PLN equivalent of EUR 10
Class A CZK	CZK equivalent of EUR 100	CZK equivalent of EUR 1	CZK equivalent of EUR 10
Class A USD	USD equivalent of EUR 100	USD equivalent of EUR 1	USD equivalent of EUR 10
Class I EUR	EUR 3 million	EUR 100,000	EUR 2 million

Class Y EUR	EUR 3 million	EUR 100,000	EUR 2 million

The Directors and/or the Manager reserve the right to differentiate between Shareholders and may waive or reduce the minimum subscription, minimum holding and minimum transaction size for certain investors.

9. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and minimum transaction requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

10. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

11. Investment Restrictions

Investors' attention is drawn to Appendix I which sets out the investment restrictions of the Fund.

12. Fees and Expenses

The Emerging Europe Fund, Generali Invest CEE plc shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; and (ii) its attributable portion of the fees and operating expenses of the Company iii) the fees and expenses relating to the establishment of the Fund which are not expected to exceed €8,000 and which may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair. The fees and operating expenses of the Company including the Administrator's and Depositary's fee are set out in detail under the heading "Fees and Expenses" in the Prospectus. The additional fees payable out of the Fund are as follows:

Management Fee

The Manager shall be entitled to a Management Fee of up to 3.00% per annum of the Net Asset Value of the Fund accrued at each Valuation Point and payable monthly in arrears. The Manager may convey a portion of or all of such fees, as a case may be, to its delegates (if any), as well as to professional advisers as commission for their services.

The Investment Manager shall be entitled to receive out of pocket expenses from the Company.

Subscription Fee

Shareholders may be subject to a subscription fee calculated as a percentage of subscription monies not exceeding 5% of the Net Asset Value of Shares being subscribed.

Redemption Fee

The Company is permitted to charge a redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed. Notwithstanding this, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

13. Dividends and Distributions

With the exception of Class Y Shares all Share Classes of the Fund will reinvest all income and gains and it is not intended to pay dividends.

Class Y Shares shall if applicable pay distributions in respect of each Accounting Period and half-yearly accounting period, or more frequently, as may from time to time be determined by the Directors, in their absolute discretion and such distributions in respect of the Class Y Shares shall usually be paid within four months of the date on which the dividend is declared as appropriate. The amount of the distribution (if any) for any Accounting Period, half-yearly accounting period or other interim period as appropriate shall be determined by the Directors and any sums not distributed will be accumulated and reflected in the Net Asset Value of the Class Y Shares as appropriate.

At the election of the Shareholders distributions shall be paid by bank transfer at the expense of Shareholders. Should a Shareholder fail to make an election, distributions will be re-invested in additional Class Y Shares in a Fund. Any distributions, which remain unclaimed for six years from the date on which they become payable, shall be forfeited and shall become assets of the Fund.

The Directors will declare dividends in respect of any Shares in the Company out of the net income attributable to the relevant Class subject to certain adjustments as set out in the Memorandum and Articles of Association of the Company. The Directors may also in their discretion add an amount to any distribution out of the net realised and net realised and unrealised gains attributable to the Class where required to maintain a level of distribution they believe to be appropriate. Interim dividends declared by the Directors shall also be declared on the same basis.

In the case of Class Y EUR Shares, the Fund may pay dividends out of the capital attributable to the relevant class after all the net income attributable to the relevant class and realised and unrealised gains attributable to the relevant class have been distributed. In addition, in the event that realised gains on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount of income distributable to investors in the relevant share class. Investors should note that Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

14. Risk Factors

The attention of investors is drawn to the section of the Prospectus entitled “Risk Factors and Special Considerations” for more detailed information about the risks relating to the Fund.

In addition, the following additional risk factors should be considered:

Investment in Russia

The Fund may invest in Russia subject to the lifting of European Union and other relevant sanctions imposed on trade with, or investment in, Russia in response to armed conflict in Ukraine.

Any such investment will be subject to risk assessment by the Investment Manager prior to such investment including the risk of any Russian governmental intervention or expropriation leading to a partial or total loss of such assets.
Whilst fundamental reforms relating to securities investments and regulations have been initiated in

recent years there may still be certain ambiguities in interpretation and inconsistencies in their application. Monitoring and enforcement of applicable regulations remains uncertain.

Some equity securities in Russia are dematerialized and the only evidence of ownership is entry of the shareholder's name on the share register of the issues. The concept of fiduciary duty is not well established and shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy. Rules regulating corporate governance are undeveloped and therefore may offer little protection to minority shareholders.

SUPPLEMENT 7: Emerging Europe Bond Fund, Generali Invest CEE plc

DATED 8 May 2024 to the Prospectus issued for a sub-fund of Generali Invest CEE plc

This Supplement contains information relating specifically to the Emerging Europe Bond Fund, Generali Invest CEE plc (the "Fund"), a Fund of Generali Invest CEE plc (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 27th May, 2009 as a UCITS pursuant to the UCITS Regulations.

The Fund will use following names for marketing purposes:

Generali Emerging Europe Bond Fund
Generali Fond východoevropských dluhopisů (for distribution in the Czech Republic)
Generali Fundusz Obligacji Wschodzących Rynków Europejskich (for distribution in Poland)

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 May 2024 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Fund may engage in transactions in financial derivative instruments for efficient portfolio management purposes including for hedging purposes to reduce currency risk in the Fund and for investment purposes. The Fund may experience a high degree of volatility due to its investment policy. The Fund will not be leveraged in excess of 100% of its net assets.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors' attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the value of any amount invested in the Fund may fluctuate.

Investors should read and consider the section entitled "Risk Factors and Special Considerations" before investing in the Fund.

Shareholders should note that dividends may be payable out of the capital attributable to the relevant class of the Fund. The payment of dividends out of capital attributable to the relevant class of the Fund may result in the erosion of capital notwithstanding the performance of the Fund. Distributions may be achieved by foregoing the potential future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland and the Czech Republic are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means each Business Day or such other day or days as may be

	determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means 16.00 pm Irish time on any Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Commonwealth of Independent States"	means a confederation of independent states, formerly constituent republics of the Soviet Union the member states of which are Armenia, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, and Uzbekistan.
"Initial Price"	means EUR 10 for Class A EUR Shares and Class Y EUR Shares, CZK equivalent of EUR 10 for Class A CZK Shares, PLN equivalent of EUR 10 for Class A PLN Shares and USD equivalent of EUR 10 for Class A USD Shares.
"Investment Manager"	means Generali Investments CEE, investiční společnost, a. s.
"Valuation Point"	means 11.00p.m. (Irish time) on the relevant Dealing Day or such other times as the Directors may determine and notify Shareholders provided that the Valuation Point shall not be prior to the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be EUR.

Class Currency

Class A EUR and Class Y EUR shall be designated in EUR
Class A PLN shall be designated in PLN
Class A CZK shall be designated in CZK
Class A USD shall be designated in USD

3. Profile of a Typical Investor

The Fund is typically suitable for experienced investors whose goal is to increase the value of their capital by investing in debt instruments of emerging markets in the Central, Eastern and South Eastern European region and the Commonwealth of Independent States and who are aware of the possible returns and risks associated with such investments. The Fund is typically suitable for investors who foresee an investment horizon of at least five years and are willing to accept the risks and volatility associated with investing in emerging market debt instruments and below investment grade bonds.

4. Investment Objective

The aim of the Fund is to achieve long term returns of assets.

5. Investment Policy

The Fund's investment policy is to achieve long-term returns through exposure to the debt instruments of emerging markets in the Central, Eastern and South Eastern European region and the Commonwealth of Independent States, including the Czech Republic, the Slovak Republic, Russia, Poland, Hungary, Romania, Slovenia, Croatia, Bulgaria, Serbia, Turkey, Latvia, Lithuania, Estonia, Ukraine, Belorussia, Kazakhstan ("Investment Universe"). These emerging economies are gradually converging to the wealth and income levels of advanced economies. This convergence process is typically accompanied by higher real interest rates which increases yields to maturity of bonds which improves returns. The Fund may also gain exposure to debt instruments of OECD countries as set out below.

The Fund will invest principally in bonds such as eurobonds, corporate bonds, international institution bonds, bonds of governments, government agencies and bonds issued by banks or other corporations or governments of countries that are members of the OECD or emerging markets countries (including the Commonwealth of Independent States) or their agencies or associated entities and other transferable debt instruments which include treasury notes, commercial paper, treasury bills, floating and variable rate notes or debt securities which have been established by or sponsored by such governments, agencies or entities, which are listed or traded on a Recognized Exchange. The Fund may also invest up to 100% of its net assets in fixed income instruments and negotiable debt securities which are transferable debt securities such as the Poland Government Bond, the Russia Government Bond, the Czech Republic Govenrment Bond float, the Republic of Hungary Government Bond and the Turkey Government Bond and money market instruments mentioned above which are listed or traded on the Russian exchanges set out in Appendix II. For the avoidance of doubt in relation to securities (the types of which are set out above) listed/traded in Russia, investment will only be made in securities that are listed/traded on the RTS stock exchange and MICEX. Investors should note that the Fund may invest up to 100% of its Net Asset Value in securities that are listed/traded on the RTS stock exchange and the MICEX.

The Fund may invest in fixed or floating rate government and corporate bonds. Although the Fund may invest in bonds which are rated and 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 Investment Manager. The Fund may invest up to 5% in unrated securities. Typically, the average duration of the Fund portfolio will not be higher than 7 years. There is no limit for duration of particular bond. Government and government guaranteed debt instrument is intended to represent more than 50% of the total debt instruments.

The Fund may also invest up to 10% of its Net Asset Value in open-ended collective investment schemes (including other open-ended Funds of the Company and other open-ended collective investment schemes managed by the Investment Manager) which have a similar investment policy to the Fund or in money market funds as part of a cash management strategy.

The Fund may hold cash and ancillary liquid assets such as transferable money market instruments including deposits or time deposits (deposits with credit institutions) and certificates of deposit and short term bond funds (rated both above and below investment grade or unrated) as part of a cash management strategy.

Notwithstanding the above, the Fund may invest up to 10% of its net assets in securities which are not listed or traded on a Recognized Exchange and, further, the Fund may invest up to 10% of its net assets in recently issued securities which are expected to be admitted to official listing on a Recognized Exchange within a year.

Investors should note that the Fund may experience a high degree of volatility due to its investment policy.

In seeking to achieve the objective, the Investment Manager will use a variety of techniques including fundamental analysis of issuers, analysis and prediction of macro-economic indices, interest rates, foreign exchange rates, yield curve and analysis of regional political situation. The decision making process of the Investment Manager is focused on the price, the currency, the issuer, the country and other parameters of securities such as maturity and whether the security is fixed or floating rate etc. In the final step of its analysis, the Investment Manager checks the appropriateness of the proposed investments, e.g. if the bond is listed on a Recognised Exchange.

Assets of the Fund may be denominated in a currency other than the Base Currency of the Fund. In seeking to achieve its investment objective, the Investment Manager may not want to or may not be able to mitigate this currency exposure by using derivatives such as foreign exchange forwards and foreign exchange swaps referred to below.

The Fund may utilise derivative transactions such as interest rate swaps as part of its general investment policy and for hedging purposes.

Efficient Portfolio Management

The Fund may also engage in transactions in techniques and instruments including financial derivative instruments for the purposes of efficient portfolio management such as the reduction of risk or cost or the generation of additional capital or income for the Fund (subject to the conditions and within the limits laid down by the Central Bank). Subject to the restrictions imposed by the UCITS Regulations, a Fund may enter into interest rate swaps and cross-currency swaps to protect against fluctuations in interest and exchange rates, and forward foreign currency contracts and forward currency swaps, to protect against uncertainty in future exchange rates and to reduce the affect of exchange rate movements on the valuation of non-Base Currency denominated assets or cashflows when measured in local currency. Currency transactions which alter currency exposure characteristics of transferable securities held by a Fund may only be undertaken for the purposes of a reduction in risk, a reduction in costs and/or an increase in capital or income returns to that Fund. Any such currency transactions must be used in accordance with the investment objective of a Fund and must be deemed by the Investment Manager to be economically appropriate. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments. Such techniques and instruments are set out in Appendix III to the Prospectus. Position exposure to underlying assets of derivative instruments when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and the Central Bank UCITS Regulations. The global exposure of the Fund will be calculated by the Investment Manager as the incremental exposure and leverage generated by the UCITS through the use of FDI, including embedded derivatives using the commitment approach so as to ensure that the global exposure of the Fund does not exceed the Net Asset Value of the Fund. Accordingly the Fund may not be leveraged in excess of 100% of its Net Asset Value. The use of the commitment approach for the calculation of global exposure requires that the Investment Manager convert each FDI position of the Fund into the market value of an equivalent position in the underlying asset of that FDI.

Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. Appendix III gives a description of types of derivatives that may be used by the Fund. The use of derivative instruments for hedging purposes may expose the Fund to the risks disclosed below under the headings “Risk Factors and Special Considerations”.

Collateral

Any collateral received by the Fund will be subject to the collateral policy as described in the Prospectus under the heading “Collateral Policy.”

Securities Financing Transactions Regulation

The Fund may engage in SFTs, which include repurchase agreements and reverse repurchase agreements, within the meaning of the SFT Regulation.

The maximum proportion of the Fund's assets which can be subject to SFTs is 100% of the Net Asset Value of the Fund's assets.

The anticipated net exposure of the Fund in respect of SFTs shall be between 0% and 40% of the Net Asset Value of the Fund. The types of assets that will be subject to SFTs will be assets which are of a type which is consistent with the investment policy of the Fund.

The proportion of the Fund's assets which are subject to SFTs at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of SFT expressed as an absolute amount and as a proportion of the Fund's assets, as well as other relevant information relating to the use of SFTs shall be disclosed in the annual report and semi-annual report of the Company.

Please see the section entitled "Risk Factors" in the Prospectus for details of the risks involved in these practices, including "Counterparty Risk and Absence of Regulation", "Legal and Operational Risks Linked to Management of Collateral", and "Repurchase Agreement Risk".

Please see the headings "Counterparties", "Collateral Policy" and "Repurchase/Reverse Repurchase and Stocklending Agreements" under Appendix III to the Prospectus for details of the criteria used for selecting counterparties to SFTs, information in respect of collateral received as a result of SFTs and a description of such techniques."

Integration of Sustainability Risk Into Investment Decision Making

The management of Sustainability Risk forms an important part of the due diligence process implemented by the Manager for the Fund.

To the extent that it is assessing the Sustainability Risk associated with underlying investments, the Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG Event. The Manager has determined that the Sustainability Risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is moderate.

Sustainability Risk can be measured both in absolute and in relative (against a neutral allocation or target if set for this purpose) terms. Depending on data availability, the Manager uses various methodologies for identification of these risks:

- Negative / exclusionary screening aimed at limiting investments in sovereigns, companies or sectors based on specific ESG criteria; (whereby potential investments are removed from the investment universe on the basis that they pose too great a Sustainability Risk to the Fund).

- Norms-based screening to identify issuers not meeting minimum international standards of industry or government practice.

- Prior to acquiring investments on behalf of the Fund, the Manager uses ESG metrics of Data Providers in order to screen the relevant investment against Sustainability Risk and to identify whether it is vulnerable to such risk.

During the life of the investment, Sustainability Risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of Sustainability Risk has changed since the initial assessment has been conducted. Where the Sustainability Risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

As at the date of this Supplement, the Manager considers principal adverse impacts of investment decisions on sustainability factors within the framework of the SFDR. For that purpose, the Manager has adopted a policy on the integration of Sustainability Risks and a statement of principal adverse sustainability impacts in the investment decision making process (provided that essential data are available) pursuant to Article 3 and Article 4 of the SFDR. These documents are available on the Website of the Manager.

The Manager does not consider principal adverse impacts on sustainability factors at the Fund level pursuant to Article 7 of the SFDR because the Fund does not promote any environmental or social characteristics, nor does it make any sustainable investments.

EU Criteria for Environmentally Sustainable Economic Activities Impacting the Fund

The Manager in consultation with the Company has classified the Fund as a financial product subject to Article 6 of SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

6. Offer

Class A USD Shares will be offered to investors from 9.00a.m. (Irish time) on 27 January, 2020 until 4.00p.m. (Irish time) on 27 September, 2024.

Share Classes will be offered at the Initial Price and subject to acceptance of applications for such Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the relevant initial offer period.

All other Classes of Shares are already in issue and are available at the Net Asset Value per Share plus a subscription fee as detailed below under the heading "Subscription Fee".

A subscription fee as detailed below under the heading "Subscription Fee" may be added to the Initial Price. The initial offer period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on a yearly basis.
After closing of the initial offer period Shares in the Fund will be issued at the Net Asset Value per Share.

7. Hedged Classes

The Company or its delegate may (but is not obliged to or may not be able to) enter into certain currency related transactions in order to hedge the currency exposure of all the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. It is intended that each of the PLN, CZK and USD Classes will be hedged.

Foreign exchange transactions may be used for Class currency hedging purposes. Where a Class of Shares is designated as a hedged Class, that Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank and may not be implemented in the following circumstances:

(i) if the Net Asset Value of the Fund falls below EUR 10,000,000 or any other level whereby the Investment Manager considers that it can no longer hedge the currency exposure in an effective manner; and
(ii) In circumstances where the exposure to assets of the Fund which are denominated in a non-Base Currency is non-material (generally less than 15% of the Net Asset Value of the relevant hedged

Class or where the exposure is expected to be eliminated in a short period of time (generally, in less than one month).

Where a Class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates normally obtained from Bloomberg, Reuters or such other data provider as the Manager deems fit. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency.

In this regard, investors' attention is drawn to Appendix III of the Prospectus and to the sections in the Prospectus entitled "Hedged Classes" and "Share Currency Designation risk".

8. Minimum Subscription, Minimum Holding and Minimum Transaction Size

The minimum each investor must make is set out below:

Class of Share	Minimum Subscription	Minimum Transaction Size	Minimum Holding
Class A EUR	EUR 100	EUR 1	EUR 10
Class A PLN	PLN equivalent of EUR 100	PLN equivalent of EUR 1	PLN equivalent of EUR 10
Class A CZK	CZK equivalent of EUR 100	CZK equivalent of EUR 1	CZK equivalent of EUR 10
Class A USD	USD equivalent of EUR 100	USD equivalent of EUR 1	USD equivalent of EUR 10
Class Y EUR	EUR 3 million	EUR 100,000	EUR 2 million

The Directors and/or the Manager reserve the right to differentiate between Shareholders and may waive or reduce the minimum subscription, minimum holding and minimum transaction size for certain investors.

9. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and minimum transaction requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

10. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

11. Investment Restrictions

Investor's attention is drawn to Appendix I which sets out the investment restrictions of the Fund.

12. Fees and Expenses

The Emerging Europe Bond Fund, Generali Invest CEE plc shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the

Section of the Prospectus headed “Establishment Expenses” for the remainder of the period over which such fees and expenses will continue to be amortised; and (ii) its attributable portion of the fees and operating expenses of the Company iii) the fees and expenses relating to the establishment of the Fund which are not expected to exceed €8,000 and which may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair. The fees and operating expenses of the Company including the Administrator’s and Depositary’s fee are set out in detail under the heading “Fees and Expenses” in the Prospectus. The additional fees payable out of the Fund are as follows:

Management Fee

The Manager shall be entitled to a Management Fee of up to 2.20% per annum of the Net Asset Value of the Fund accrued at each Valuation Point and payable monthly in arrears. The Manager may convey a portion of or all of such fees, as a case may be, to its delegates (if any), as well as to professional advisers as commission for their services.

Subscription Fee

Shareholders may be subject to a subscription fee calculated as a percentage of subscription monies not exceeding 5% of the Net Asset Value of Shares being subscribed.

Redemption Fee

The Company is permitted to charge a redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed. Notwithstanding this, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

13. Dividends and Distributions

Class Y Shares shall if applicable pay distributions in respect of each Accounting Period and half-yearly accounting period, or more frequently, as may from time to time be determined by the Directors, in their absolute discretion and such distributions in respect of Class Y Shares shall usually be paid within 4 months of the date on which the dividend is declared as appropriate. The amount of the distribution (if any) for any Accounting Period, half-yearly accounting period or other interim period as appropriate shall be determined by the Directors and any sums not distributed will be accumulated and reflected in the Net Asset Value of the Class Y Shares as appropriate.

At the election of the Shareholders distributions shall be paid by bank transfer at the expense of Shareholders. Should a Shareholder fail to make an election, distributions will be re-invested in additional Shares in a Fund. Any distributions, which remain unclaimed for six years from the date on which they become payable, shall be forfeited and shall become assets of the Fund.

The Directors will declare dividends in respect of any Shares in the Company out of the net income attributable to the relevant Class subject to certain adjustments as set out in the Memorandum and Articles of Association of the Company. The Directors may also in their discretion add an amount to any distribution out of the net realised and net realised and unrealised gains attributable to the Class where required to maintain a level of distribution they believe to be appropriate. Interim dividends declared by the Directors shall also be declared on the same basis.

In the case of Class Y EUR Shares, the Fund may pay dividends out of the capital attributable to the relevant class after all the net income attributable to the relevant class and realised and unrealised gains attributable to the relevant class have been distributed. In addition, in the event that realised gains on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount of income distributable to investors in the relevant share class. Investors should note that Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

In respect of all other Share Classes, the Fund will reinvest all income and gains and it is not intended to declare dividends.

14. Risk Factors

The attention of investors is drawn to the section of the Prospectus entitled "Risk Factors and Special Considerations" for more detailed information about the risks relating to the Fund. In particular, the attention of investors is drawn to the Risk Factor entitled "Emerging Markets".

In addition, the following additional risk factors should be considered:

Investment in Russia

The Fund may invest in Russia subject to the lifting of European Union and other relevant sanctions imposed on trade with, or investment in, Russia in response to armed conflict in Ukraine.

Any such investment will be subject to risk assessment by the Investment Manager prior to such investment including the risk of any Russian governmental intervention or expropriation leading to a partial or total loss of such assets.

Whilst fundamental reforms relating to securities investments and regulations have been initiated in recent years there may still be certain ambiguities in interpretation and inconsistencies in their application. Monitoring and enforcement of applicable regulations remains uncertain.

The concept of fiduciary duty is not well established and shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy. Rules regulating corporate governance are undeveloped and therefore may offer little protection to minority shareholders.

SUPPLEMENT 8: Premium Balanced Fund, Generali Invest CEE plc

DATED 8 May 2024 to the Prospectus issued for a sub-fund of Generali Invest CEE plc

This Supplement contains information relating specifically to the **Premium Balanced Fund, Generali Invest CEE plc** (the "Fund"), a fund of Generali Invest CEE plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds authorised by the Central Bank on 27th May, 2009 as a UCITS pursuant to the UCITS Regulations.

The Fund will use following names for marketing purposes:
Generali Premium Balanced Fund
Generali Prémiový vyvážený fond (for distribution in the Czech Republic)
Generali Premium Fundusz Zrównoważony (for distribution in Poland)

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 May 2024 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Fund may engage in transactions in financial derivative instruments for efficient portfolio management purposes including for hedging purposes to reduce currency risk in the Fund. The Fund may experience a high degree of volatility due to its investment policy. The Fund will not be leveraged in excess of 100% of its net assets.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors' attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the value of any amount invested in the Fund may fluctuate.

Investors should read and consider the section entitled "Risk Factors and Special Considerations" before investing in the Fund.

Shareholders should note that dividends may be payable out of the capital attributable to the relevant class of the Fund. The payment of dividends out of capital attributable to the relevant class of the Fund may result in the erosion of capital notwithstanding the performance of the Fund. Distributions may be achieved by foregoing the potential future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland and the Czech Republic are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means each Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day every fortnight.

"Dealing Deadline"	means 16.00 pm Irish time on any Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Commonwealth of Independent States"	means a confederation of independent states, formerly constituent republics of the Soviet Union the member states of which are Armenia, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, and Uzbekistan.
"Initial Price"	means EUR 10 for Class A EUR Shares, CZK equivalent of EUR 10 for Class A CZK Shares, PLN equivalent of EUR 10 for Class A PLN Shares, USD equivalent of EUR 10 for Class A USD Shares, EUR 10 for Class B EUR Shares, CZK equivalent of EUR 10 for Class B CZK Shares, PLN equivalent of EUR 10 for Class B PLN Shares, USD equivalent of EUR 10 for Class B USD Shares and CZK 250 for Class D CZK Shares.
"Investment Manager"	means Generali Investments CEE, investiční společnost, a. s.
"Valuation Point"	means 11.00p.m. (Irish time) on the relevant Dealing Day or such other times as the Directors may determine and notify Shareholders provided that the Valuation Point shall not be prior to the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be EUR.

Class Currency

Class A EUR shall be designated in EUR
Class A CZK shall be designated in CZK
Class A PLN shall be designated in PLN
Class A USD shall be designated in USD
Class B EUR shall be designated in EUR
Class B CZK shall be designated in CZK
Class B PLN shall be designated in PLN
Class B USD shall be designated in USD
Class D CZK shall be designated in CZK

3. Profile of a Typical Investor

The Fund is suitable for investors seeking capital appreciation in longer term investment horizon markets. Due to its high level of risk, the Fund is designed for experienced investors who are able to accept temporary loss and is appropriate for investors who can afford to set aside the invested capital for at least 5 years.

4. Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation while reducing the portfolio's overall volatility through investments in a diversified and actively managed portfolio of transferable securities described in the section below entitled Investment Policy. The Fund may also invest in derivatives for purposes as described in the section below entitled Investment Policy.

5. Investment Policy

The aim of the Fund is to invest into a diversified portfolio consisting of instruments which are listed and/or traded on a Recognized Exchange specified below:

- bonds and other debt securities issued or guaranteed by governments, government agencies or associated entities, supranational or public international organizations, and municipal bonds;
- bonds and other debt securities (including asset-backed and mortgage-backed securities) issued by corporations or financial institutions worldwide (including the Commonwealth of Independent States);
- equities and equity related securities, such as preference shares, American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"). ADRs are negotiable certificates that are claims on shares in non-US companies. GDRs are negotiable certificates that are claims on shares in companies traded on their domestic markets. They are traded in global markets and may be issued simultaneously in multiple foreign markets;
- securities which gain exposure to commodities and commodity indices, as further described below;
- cash and ancillary liquid assets such as transferable money market instruments including deposits or time deposits (deposits with credit institutions) and certificates of deposit as part of a cash management strategy.

The Fund may gain exposure to each asset class directly through investments in securities, through investments in collective investment schemes (including other Funds of the Company and other collective investment schemes) which may be leveraged and/or unleveraged, or through the use of derivatives and other financial instruments. Derivative transactions including, but not limited to, swaps (including equity swaps, interest rate swaps, credit default swaps and total return swaps), futures and options contracts (on equity securities and markets, interest rates, credit and currencies), foreign currency forward contracts, repurchase agreements and reverse repurchase agreements. The Fund will utilise derivative transactions as part of their general investment policy and/or for hedging purposes.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Fund will invest are 6% of their aggregate net asset values.

Typically, the Fund will invest its assets into balanced portfolio of equities and equity related securities and bonds and other debt securities, collective investment schemes based on bonds and/or equities included. However, the Fund is not required to allocate its investments among asset classes in any fixed proportion, nor is it limited by investment style or by the issuer's location, size, market capitalization, economic sector or rating. The relative proportions of asset classes and overall portfolio parameters may significantly change over time based upon the Investment Managers' assessment of changing market, economic, financial and political conditions. The Investment Manager will use a wide variety of techniques including, but not limited to fundamental analysis of issuers, analysis and prediction of macro-economic indices, interest rates, commodity prices, foreign exchange rates, yield curve and analysis of regional political situations.

As regards the fixed income securities, the Fund may invest in both fixed and floating rate bonds. The average duration of the Fund's portfolio of fixed income securities will not be higher than 7 years. There is no limit for duration of particular bonds held by the Fund. In terms of credit rating, the Fund will typically invest in bonds rated AAA to B- by Standard & Poor's or another reputable rating agency deemed to be of equivalent quality by the Investment Manager. The Fund may invest up to 10% of its Net Asset Value in unrated securities provided that in the opinion of the Investment Manager, such unrated securities have a credit quality comparable to B- or better.

As regards securities which gain exposure to commodities and commodity indices, the Fund may invest in debt securities such as exchange traded commodities, exchange traded notes and index certificates described below.

Index certificates are debt securities typically issued by banks who act as the counterparts or market makers in trades on index certificates. The Fund will typically invest in such certificates which are listed or traded on a Recognised Exchange. The value of the index certificate tracks the value of the underlying in the ratio determined by the issuer. The advantage of investing in the index certificates is the distribution of the risk, low charges, simple pricing (actual value of the certificate is given by actual value of the index multiplied by the ratio set down by the issuer).

Exchange Traded Commodities ("ETCs") are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of associated commodities. "Single commodity ETCs" follow the spot price of a single commodity whilst "index tracking ETC" follow the movement of a group of associated commodities. They are liquid securities and may be traded on a regulated exchange in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets.

Exchange Traded Notes ("ETN") are debt securities typically issued by banks. The Fund will typically invest in ETNs which are listed or traded on a Recognised Exchange. They are designed to track the total return of an underlying market index or other benchmark minus fees and provide investors with exposure to the total returns of various market indices, including indices linked to stocks, bonds, commodities and currencies. The value of an ETN depends on the movements of a stock index or, sometimes, an individual stock. When an investor buys an ETN, the underwriter promises to pay the amount reflected in the index, minus fees upon maturity. ETNs can offer investment exposure to market sectors and assets classes that may be difficult to achieve in a cost effective way with other types of investments.

The Fund may hold cash and ancillary liquid assets such as transferable money market instruments including deposits or time deposits (deposits with credit institutions) and certificates of deposit and short term bond funds (rated both above and below investment grade or unrated) as part of a cash management strategy.

Notwithstanding the above, the Fund may invest up to 10% of its Net Asset Value in transferable securities which are not listed or traded on Recognised Exchanges and, further, the Fund may invest up to 10% of its Net Asset Value in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

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

In terms of regional allocation, there is no formal restriction on the proportion of the Fund's Net Asset Value that can be invested in any one country or geographical region, including emerging markets. The balance of investments between the countries and regions will vary from time to time. The Investment Manager may also gain exposure to certain emerging markets indirectly by acquiring securities which are listed or traded on Recognised Exchanges outside those countries.

In addition, as regards fixed income securities which may be acquired by the Fund, the decision making process of the Investment Manager is particularly focused on the price, yield to maturity, rating, fundamentals of the issuer, the country and other parameters of securities such as maturity and whether the security is fixed or floating rate etc. In the final step of its analysis, the Investment Manager checks the appropriateness of the proposed investments, e.g. if the bond is listed or traded on a Recognised Exchange. As regards equities the Investment Manager will employ mainly a combination of top-down and 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.

Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Manager on request and will be set out in the Company's semi-annual and annual accounts. Such financial indices shall satisfy the criteria set down in the Central Bank UCITS Regulationsrelating to same. The financial indices to which the Fund may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

Assets of the Fund may be denominated in a currency other than the Base Currency of the Fund. In order to hedge any currency exposure arising from this, the Fund may use financial derivative instruments including foreign exchange forwards and swaps (currency forwards and swaps). Details of the derivatives which may be used are set out in the derivatives risk management process filed with and cleared by the Central Bank. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. Further information on the foreign exchange forwards and swaps which may be used is outlined in Appendix III to the Prospectus. The use of derivative instruments for hedging purposes may expose the Fund to the risks disclosed in the Prospectus under the headings "Risk Factors and Special Considerations".

Efficient Portfolio Management

The Fund may also engage in transactions in techniques and instruments including financial derivative instruments for the purposes of efficient portfolio management such as the reduction of risk or cost or the generation of additional capital or income for the Fund (subject to the conditions and within the limits laid down by the Central Bank). Such transactions may include interest rate swaps which alter the interest rates characteristics of the Fund, or foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments. Such techniques and instruments are set out in Appendix III to the Prospectus.

Position exposure to underlying assets of derivative instruments when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and the Central Bank UCITS Regulations. The global exposure of the Fund will be calculated by the Investment Manager as the incremental exposure and leverage generated by the UCITS through the use of FDI using the commitment approach so as to ensure that the global exposure of the Fund does not exceed the Net Asset Value of the Fund. The Fund will not be leveraged in excess of 100% of its net assets. The use of derivative instruments for efficient portfolio management purposes may expose the Fund to the risks disclosed in the Prospectus under the heading "Counterparty Risk" and "OTC Markets Risk" under "Risk Factors and Special Considerations".

Investors should be aware that when the Fund enters into the derivative contracts outlined above, operational costs and/or fees shall be deducted from the revenue delivered to the Fund. Such fees and costs may include brokerage and/or banking fees.

One of the considerations taken into account by the Investment Manager when selecting brokers and counterparties to derivatives transactions on behalf of the Fund is that such costs and/or fees which shall be deducted from the revenue delivered to the Fund shall be at normal commercial rates.

Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the relevant transaction, which, in the case of currency derivatives may include the Depositary or entities related to the Depositary as outlined in the annual report of the Company.

All revenues generated through the use of derivatives, net of direct and indirect operational costs and fees, will be returned to the Fund.

Collateral

Any collateral received by the Fund will be subject to the collateral policy as described in the Prospectus under the heading "Collateral Policy."

Securities Financing Transactions Regulations

The Fund may engage in SFTs, which include repurchase agreements and reverse repurchase agreements, within the meaning of the SFT Regulation.

The maximum proportion of the Fund's assets which can be subject to SFTs is 100% of the Net Asset Value of the Fund's assets.

The anticipated net exposure of the Fund in respect of SFTs shall be between 0% and 40% of the Net Asset Value of the Fund. The types of assets that will be subject to SFTs will be assets which are of a type which is consistent with the investment policy of the Fund.

The proportion of the Fund's assets which are subject to SFTs at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of SFT expressed as an absolute amount and as a proportion of the Fund's assets, as well as other relevant information relating to the use of SFTs shall be disclosed in the annual report and semi-annual report of the Company.

Please see the section entitled "Risk Factors" in the Prospectus for details of the risks involved in these practices, including "Counterparty Risk and Absence of Regulation", "Legal and Operational Risks Linked to Management of Collateral", and "Repurchase Agreement Risk".

Please see the headings "Counterparties", "Collateral Policy" and "Repurchase/Reverse Repurchase and Stocklending Agreements" under Appendix III to the Prospectus for details of the criteria used for selecting counterparties to SFTs, information in respect of collateral received as a result of SFTs and a description of such techniques.

Integration of Sustainability Risk Into Investment Decision Making

The management of Sustainability Risk forms an important part of the due diligence process implemented by the Manager for the Fund.

To the extent that it is assessing the Sustainability Risk associated with underlying investments, the Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG Event. The Manager has determined that the Sustainability Risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is moderate.

Sustainability Risk can be measured both in absolute and in relative (against a neutral allocation or target if set for this purpose) terms. Depending on data availability, the Manager uses various methodologies for identification of these risks:

- Negative / exclusionary screening aimed at limiting investments in sovereigns, companies or sectors based on specific ESG criteria; (whereby potential investments are removed from the investment universe on the basis that they pose too great a Sustainability Risk to the Fund).

- Norms-based screening to identify issuers not meeting minimum international standards of industry or government practice.

- Prior to acquiring investments on behalf of the Fund, the Manager uses ESG metrics of Data Providers in order to screen the relevant investment against Sustainability Risk and to identify whether it is vulnerable to such risk.

During the life of the investment, Sustainability Risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of Sustainability Risk has changed since the initial assessment has been conducted. Where the Sustainability Risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

As at the date of this Supplement, the Manager considers principal adverse impacts of investment decisions on sustainability factors within the framework of the SFDR. For that purpose, the Manager has adopted a policy on the integration of Sustainability Risks and a statement of principal adverse sustainability impacts in the investment decision making process (provided that essential data are available) pursuant to Article 3 and Article 4 of the SFDR. These documents are available on the Website of the Manager.

The Manager does not consider principal adverse impacts on sustainability factors at the Fund level pursuant to Article 7 of the SFDR because the Fund does not promote any environmental or social characteristics, nor does it make any sustainable investments.

EU Criteria for Environmentally Sustainable Economic Activities Impacting the Fund

The Manager in consultation with the Company has classified the Fund as a financial product subject to Article 6 of SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

6. Offer

Class B EUR Shares, Class B CZK Shares, Class A USD Shares, Class B USD Shares and Class B PLN Shares will be offered to investors from 9.00a.m. on 27 January, 2020 until 4.00p.m. (Irish time) on 27 September, 2024.

Class D CZK Shares will be offered to investors from 9.00a.m. on 30 May, 2024 until 4.00p.m. (Irish time) on 31 May, 2024.

Share Classes will be offered at the Initial Price and subject to acceptance of applications for such Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the relevant initial offer period.

All other Classes of Shares are already in issue and are available at the Net Asset Value per Share plus a subscription fee as detailed below under the heading "Subscription Fee".

A subscription fee as detailed below under the heading "Subscription Fee" may be added to the Initial Price. The initial offer period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on a yearly basis.

After closing of the initial offer period Shares in the Fund will be issued at the Net Asset Value per Share.

Class D CZK Shares shall only be available to investors nominated by the Manager who have concluded with the Manager a separate framework investment agreement and special agreement on long-term investment products, in accordance with the relevant legal and regulatory requirements in the Czech Republic. Class D CZK Shares shall only be distributed in the Czech Republic.

Where the relevant Czech legislation and above-mentioned agreements have been complied with, the Class D CZK Shares in Sub-Fund may be tax-supported for the beneficial owner of the Shares and considered as a retirement savings product in the Czech Republic only.

7. Hedged Classes

The Company or its delegate may (but is not obliged to or may not be able to) enter into certain currency related transactions in order to hedge the currency exposure of all the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. It may not be possible or practical to hedge against such exchange rate risk and in such instances investors should note that performance may be strongly influenced by movements in FX rates because currency positions held by the Fund may not correspond with the securities positions held. It is intended that each of the PLN, CZK and USD Classes will be hedged.

Foreign exchange transactions may be used for Class currency hedging purposes. Where a Class of Shares is designated as a hedged Class, that Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund

Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank and may not be implemented in the following circumstances:

(i) if the Net Asset Value of the Fund falls below EUR 10,000,000 or any other level whereby the Investment Manager considers that it can no longer hedge the currency exposure in an effective manner; and

(ii) in circumstances where the exposure to assets of the Fund which are denominated in a non-Base Currency is non-material (generally less than 15% of the Net Asset Value of the relevant hedged Class or where the exposure is expected to be eliminated in a short period of time (generally, in less than one month).

Where a Class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates normally obtained from Bloomberg, Reuters or such other data provider as the Manager deems fit. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency.

In this regard, investors' attention is drawn to Appendix III of the Prospectus and to the sections in the Prospectus entitled “Hedged Classes” and “Share Currency Designation Risk”.

8. Minimum Subscription, Minimum Holding and Minimum Transaction Size

The minimum investment each investor must make is set out below:

Class of Share	Minimum Subscription	Minimum Transaction Size	Minimum Holding

Class A EUR	EUR 100	EUR 1	EUR 10
Class A CZK	CZK equivalent of EUR 100	CZK equivalent of EUR 1	CZK equivalent of EUR 10
Class A PLN	PLN equivalent of EUR 100	PLN equivalent of EUR 1	PLN equivalent of EUR 10
Class A USD	USD equivalent of EUR 100	USD equivalent of EUR 1	USD equivalent of EUR 10
Class B EUR	EUR 100	EUR 1	EUR 10
Class B CZK	CZK equivalent of EUR 100	CZK equivalent of EUR 1	CZK equivalent of EUR 10
Class B PLN	PLN equivalent of EUR 100	PLN equivalent of EUR 1	PLN equivalent of EUR 10
Class B USD	USD equivalent of EUR 100	USD equivalent of EUR 1	USD equivalent of EUR 10
Class D CZK	CZK equivalent of EUR 100	CZK equivalent of EUR 1	CZK equivalent of EUR 10

The Directors and/or the Manager reserve the right to differentiate between Shareholders and may waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

9. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in the Fund or Class to Shares in another Fund or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

10. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

11. Investment Restrictions

Investor's attention is drawn to Appendix I which sets out the investment restrictions of the Fund.

12. Fees and Expenses

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; and (ii) its attributable portion of the fees and operating expenses of the Company and iii) the fees and expenses relating to the establishment of the Fund which are not expected to exceed €8,000 and which may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair. The fees and operating expenses of the Company including the Administrator's and Depositary's fee are set out in detail under the heading "Fees and Expenses" in the Prospectus. The additional fees payable out of the Fund are as follows:

Management Fee

The Manager shall be entitled to a Management Fee of up to 2.20% per annum of the Net Asset Value of the Fund accrued at each Valuation Point and payable monthly in arrears. The Manager may convey a portion of or all of such fees, as a case may be, to its delegates (if any), as well as to professional advisers as commission for their services.

Subscription Fee

Shareholders may be subject to a subscription fee calculated as a percentage of subscription monies not exceeding 5% of the Net Asset Value of Shares being subscribed.

Redemption Fee

The Company is permitted to charge a redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed. Notwithstanding this, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund

13. Dividends and Distributions

Class A EUR, Class A CZK, Class A PLN, Class A USD, Class D CZK Shares

It is not currently intended to distribute dividends in respect of Class A EUR, Class A CZK, Class A PLN, Class A USD and Class D CZK Shares. Instead, the income and gains attributable to those Classes of Shares will be accumulated and reinvested on behalf of Shareholder.

Class B EUR, Class B CZK, Class B PLN, Class B USD Shares

Dividends will be declared and paid in respect of Class B EUR, Class B CZK, Class B PLN and Class B USD Shares. Dividends will normally be declared in respect of the financial year end (i.e. 31st December) and paid within four months of the financial year end and will usually be paid by wire or electronic transfer to the designated account of the Shareholder. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the relevant Class. The Directors will declare dividends in respect of any Shares in the Company out of the net income attributable to the relevant Class subject to certain adjustments as set out in the Memorandum and Articles of Association of the Company. The Directors may also in their discretion add an amount to any distribution out of the net realised gains and net realised and unrealised gains attributable to the Class where required to maintain a level of distribution they believe to be appropriate.

In addition, the Fund may pay dividends out of the capital attributable to the relevant class after all the net income attributable to the relevant class and realised and unrealised gains attributable to the relevant Class have been distributed. In addition, in the event that realised gains on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount of income distributable to investors in the relevant share class. Investors should note that distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

14. Risk Factors

The risk factors relating to the Fund include (but are not limited to):

Market Capitalisation Risk, Market Risk, Exchange Control and Repatriation Risk, Liquidity Risk, Credit Risk, Investing in Fixed Income Securities, Redemption Risk, Currency Risk, Share Currency Designation Risk, Changes in Interest Rates, Valuation Risk, Emerging Markets Risks, Derivatives

Risks, Forward Trading, Foreign Exchange Transactions, OTC Markets Risk, Counterparty Risk, Absence of Regulation, Risk of Cross Liability for other Funds, Investment Manager Valuation Risk. The attention of investors is drawn to the section of the prospectus entitled “Risk factors and Special Considerations” for more detailed information about the risks relating to the Fund.

SUPPLEMENT 9: Dynamic Balanced Fund, Generali Invest CEE plc

DATED 8 May 2024 to the Prospectus issued for a sub-fund of Generali Invest CEE plc

This Supplement contains information relating specifically to the Dynamic Balanced Fund, Generali Invest CEE plc (the "Fund"), a fund of Generali Invest CEE plc (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 27th May, 2009 as a UCITS pursuant to the UCITS Regulations.

The Fund will use following names for marketing purposes:
Generali Dynamic Balanced Fund
Generali Fond balancovaný dynamický (for distribution in the Czech Republic)
Generali Fundusz Zrównoważony Dynamiczny (for distribution in Poland)

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 May 2024 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Fund may engage in transactions in financial derivative instruments for efficient portfolio management purposes including for hedging purposes to reduce currency risk in the Fund. The Fund may experience a high degree of volatility due to its investment policy. The Fund will not be leveraged in excess of 100% of its net assets.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors' attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the value of any amount invested in the Fund may fluctuate.

Investors should read and consider the section entitled "Risk Factors and Special Considerations" before investing in the Fund.

Shareholders should note that dividends may be payable out of the capital attributable to the relevant class of the Fund. The payment of dividends out of capital attributable to the relevant class of the Fund may result in the erosion of capital notwithstanding the performance of the Fund. Distributions may be achieved by foregoing the potential future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland and the Czech Republic are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means each Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day every fortnight.

"Dealing Deadline"	means 16.00 pm Irish time on any Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Commonwealth of Independent States"	means a confederation of independent states, formerly constituent republics of the Soviet Union the member states of which are Armenia, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, and Uzbekistan.
"Initial Price"	means EUR 10 for Class A EUR Shares, CZK equivalent of EUR 10 for Class A CZK Shares, PLN equivalent of EUR 10 for Class A PLN Shares, USD equivalent of EUR 10 for Class A USD Shares, EUR 10 for Class B EUR Shares, CZK equivalent of EUR 10 for Class B CZK Shares, PLN equivalent of EUR 10 for Class B PLN Shares and USD equivalent of EUR 10 for Class B USD Shares.
"Investment Manager"	means Generali Investments CEE, investiční společnost, a. s.
"Valuation Point"	means 11.00p.m. (Irish time) on the relevant Dealing Day or such other times as the Directors may determine and notify Shareholders provided that the Valuation Point shall not be prior to the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be EUR.

Class Currency

Class A EUR shall be designated in EUR
Class A CZK shall be designated in CZK
Class A PLN shall be designated in PLN
Class A USD shall be designated in USD
Class B EUR shall be designated in EUR
Class B CZK shall be designated in CZK
Class B PLN shall be designated in PLN
Class B USD shall be designated in USD

3. Profile of a Typical Investor

The Fund is suitable for investors seeking capital appreciation in medium to long term investment horizon and wishing to access a portfolio of both equity and fixed income securities via a single fund.

4. Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation while reducing the portfolio's overall volatility through investments in a diversified and actively managed portfolio of transferable securities described in the section below entitled Investment Policy. The Fund may also invest in derivatives for hedging purposes as described in the section below entitled Investment Policy.

5. Investment Policy

The aim of the Fund is to invest into a diversified portfolio consisting of instruments which are listed and/or traded on a Recognised Exchange specified below:

- The Fund will invest between 10% and 50% of its Net Asset Value in bonds and other debt securities issued or guaranteed by governments, government agencies or associated entities, supranational or public international organisations;
- The Fund will not invest more than 50% of its Net Asset Value in bonds and other debt securities (including asset-backed and mortgage-backed securities) issued by corporations or financial institutions worldwide (including the Commonwealth of Independent States);
- The Fund will hold between 25% and 75% of its Net Asset Value in equities and equity related securities, such as preference shares, American Depositary Receipts ("ADRs) and Global Depositary Receipts ("GDRs"). ADRs are negotiable certificates that are claims on shares in non-US companies. Global depositary receipts. GDRs are negotiable certificates that are claims on shares in companies traded on their domestic markets. They are traded in global markets and may be issued simultaneously in multiple foreign markets;
- The Fund may invest up to 10% of its Net Asset Value in securities which gain exposure to commodities and commodity indices, as further described below;
- The Fund may also invest up to 10% of its Net Asset Value in open-ended collective investment schemes (including other Funds of the Company and other open-ended collective investment schemes);
- The Fund may hold up to 30% of its Net Asset Value in cash and ancillary liquid assets such as transferable money market instruments including deposits or time deposits (deposits with credit institutions) and certificates of deposit as part of a cash management strategy.

As regards the fixed income securities, the Fund may invest in both fixed and floating rate bonds. The average duration of the Fund's portfolio of fixed income securities will not be higher than 7 years. There is no limit for duration of particular bonds held by the Fund. In terms of credit rating, the Fund will typically invest in bonds rated AAA to B- by Standard & Poor's or another reputable rating agency deemed to be of equivalent quality by the Investment Manager. The Fund may invest up to 10% of its Net Asset Value in unrated securities provided that in the opinion of the Investment Manager, such unrated securities have a credit quality comparable to B- or better.

As regards securities which gain exposure to commodities and commodity indices, the Fund may invest in debt securities such as exchange traded commodities, exchange traded notes and index certificates described below.

Index certificates are debt securities typically issued by banks who act as the counterparts or market makers in trades on index certificates. The Fund will typically invest in such certificates which are listed or traded on a Recognised Exchange. The value of the index certificate tracks the value of the underlying in the ratio determined by the issuer. The advantage of investing in the index certificates is the distribution of the risk, low charges, simple pricing (actual value of the certificate is given by actual value of the index multiplied by the ratio set down by the issuer).

Exchange Traded Commodities ("ETCs") are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of associated commodities. "Single commodity ETCs" follow the spot price of a single commodity whilst "index tracking ETC" follow the movement of a group of associated commodities. They are liquid securities and may be traded on a regulated exchange in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets.

Exchange Traded Notes ("ETN") are debt securities typically issued by banks. The Fund will typically invest in ETNs which are listed or traded on a Recognised Exchange. They are designed to track the total return of an underlying market index or other benchmark minus fees and provide investors with exposure to the total returns of various market indices, including indices linked to stocks, bonds, commodities and currencies. The value of an ETN depends on the movements of a stock index or, sometimes, an individual stock. When an investor buys an ETN, the underwriter promises to pay the amount reflected in the index, minus fees upon maturity. ETNs can offer investment exposure to market sectors and assets classes that may be difficult to achieve in a cost effective way with other types of investments.

The Fund may hold cash and ancillary liquid assets such as transferable money market instruments including deposits or time deposits (deposits with credit institutions) and certificates of deposit and short term bond funds (rated both above and below investment grade or unrated) as part of a cash management strategy.

Notwithstanding the above, the Fund may invest up to 10% of its Net Asset Value in transferable securities which are not listed or traded on Recognised Exchanges and, further, the Fund may invest up to 10% of its Net Asset Value in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

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

In terms of regional allocation, there is no formal restriction on the proportion of the Fund's Net Asset Value that can be invested in any one country or geographical region, including emerging markets. The balance of investments between the countries and regions will vary from time to time. The Investment Manager may also gain exposure to certain emerging markets indirectly by acquiring securities which are listed or traded on Recognised Exchanges outside those countries.

In addition, as regards fixed income securities which may be acquired by the Fund, the decision making process of the Investment Manager is particularly focused on the price, yield to maturity, rating, fundamentals of the issuer, the country and other parameters of securities such as maturity and whether the security is fixed or floating rate etc. In the final step of its analysis, the Investment Manager checks the appropriateness of the proposed investments, e.g. if the bond is listed or traded on a Recognised Exchange. As regards equities the Investment Manager will employ mainly a bottom-up approach to investing, and will typically consider factors such as a company's position 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.

Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Manager on request and will be set out in the Company's semi-annual and annual accounts. Such financial indices shall satisfy the criteria set down in the Central Bank UCITS Regulationsrelating to same. The financial indices to which the Fund may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

Assets of the Fund may be denominated in a currency other than the Base Currency of the Fund. In order to hedge any currency exposure arising from this, the Fund may use financial derivative instruments including foreign exchange forwards and swaps (currency forwards and swaps). Details of the derivatives which may be used are set out in the derivatives risk management process filed with and cleared by the Central Bank. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. Further information on the foreign exchange forwards and swaps which may be used is outlined in Appendix III to the Prospectus. The use of derivative instruments for hedging purposes may expose the Fund to the risks disclosed in the Prospectus under the headings “Risk Factors and Special Considerations”.

Efficient Portfolio Management

The Fund may also engage in transactions in techniques and instruments including financial derivative instruments for the purposes of efficient portfolio management such as the reduction of risk or cost or the generation of additional capital or income for the Fund (subject to the conditions and within the limits laid down by the Central Bank. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments. Such techniques and instruments are set out in Appendix III to the Prospectus.

Position exposure to underlying assets of derivative instruments when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and the Central Bank UCITS Regulationss. The global exposure of the Fund will be calculated by the Investment Manager as the incremental exposure and leverage generated by the UCITS through the use of FDI using the commitment approach so as to ensure that the global exposure of the Fund does not exceed the Net Asset Value of the Fund. The Fund will not be leveraged in excess of 100% of its net assets. The use of derivative instruments for efficient portfolio management purposes may expose the Fund to the risks disclosed in the Prospectus under the heading “Counterparty Risk” and “OTC Markets Risk” under “Risk Factors and Special Considerations”.

Investors should be aware that when the Fund enters into the derivative contracts outlined above, operational costs and/or fees shall be deducted from the revenue delivered to the Fund. Such fees and costs may include brokerage and/or banking fees.

One of the considerations taken into account by the Investment Manager when selecting brokers and counterparties to derivatives transactions on behalf of the Fund is that such costs and/or fees which shall be deducted from the revenue delivered to the Fund shall be at normal commercial rates.

Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the relevant transaction, which, in the case of currency derivatives may include the Depositary or entities related to the Depositary as outlined in the annual report of the Company.

All revenues generated through the use of derivatives, net of direct and indirect operational costs and fees, will be returned to the Fund.

Collateral

Any collateral received by the Fund will be subject to the collateral policy as described in the Prospectus under the heading “Collateral Policy.”

Securities Financing Transactions Regulation

The Fund may engage in SFTs, which include repurchase agreements and reverse repurchase agreements, within the meaning of the SFT Regulation.

The maximum proportion of the Fund’s assets which can be subject to SFTs is 100% of the Net Asset Value of the Fund’s assets.

The anticipated net exposure of the Fund in respect of SFTs shall be between 0% and 40% of the Net Asset Value of the Fund. The types of assets that will be subject to SFTs will be assets which are of a type which is consistent with the investment policy of the Fund.

The proportion of the Fund's assets which are subject to SFTs at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of SFT expressed as an absolute amount and as a proportion of the Fund's assets, as well as other relevant information relating to the use of SFTs shall be disclosed in the annual report and semi-annual report of the Company.

Please see the section entitled "Risk Factors" in the Prospectus for details of the risks involved in these practices, including "Counterparty Risk and Absence of Regulation", "Legal and Operational Risks Linked to Management of Collateral", and "Repurchase Agreement Risk".

Please see the headings "Counterparties", "Collateral Policy" and "Repurchase/Reverse Repurchase and Stocklending Agreements" under Appendix III to the Prospectus for details of the criteria used for selecting counterparties to SFTs, information in respect of collateral received as a result of SFTs and a description of such techniques.

Integration of Sustainability Risk Into Investment Decision Making

The management of Sustainability Risk forms an important part of the due diligence process implemented by the Manager for the Fund.

To the extent that it is assessing the Sustainability Risk associated with underlying investments, the Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG Event. The Manager has determined that the Sustainability Risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is moderate.

Sustainability Risk can be measured both in absolute and in relative (against a neutral allocation or target if set for this purpose) terms. Depending on data availability, the Manager uses various methodologies for identification of these risks:

- Negative / exclusionary screening aimed at limiting investments in sovereigns, companies or sectors based on specific ESG criteria; (whereby potential investments are removed from the investment universe on the basis that they pose too great a Sustainability Risk to the Fund).

- Norms-based screening to identify issuers not meeting minimum international standards of industry or government practice.

- Prior to acquiring investments on behalf of the Fund, the Manager uses ESG metrics of Data Providers in order to screen the relevant investment against Sustainability Risk and to identify whether it is vulnerable to such risk.

During the life of the investment, Sustainability Risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of Sustainability Risk has changed since the initial assessment has been conducted. Where the Sustainability Risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

As at the date of this Supplement, the Manager considers principal adverse impacts of investment decisions on sustainability factors within the framework of the SFDR. For that purpose, the Manager has adopted a policy on the integration of Sustainability Risks and a statement of principal adverse sustainability impacts in the investment decision making process (provided that essential data are available) pursuant to Article 3 and Article 4 of the SFDR. These documents are available on the Website of the Manager.

The Manager does not consider principal adverse impacts on sustainability factors at the Fund level pursuant to Article 7 of the SFDR because the Fund does not promote any environmental or social characteristics, nor does it make any sustainable investments.

EU Criteria for Environmentally Sustainable Economic Activities Impacting the Fund

The Manager in consultation with the Company has classified the Fund as a financial product subject to Article 6 of SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

6. Offer

Class B EUR Shares, Class B CZK Shares, Class A USD Shares, Class B USD Shares and Class B PLN Shares will be offered to investors from 9.00a.m. (Irish time) on 27 January, 2020 until 4.00p.m. (Irish time) on 27 September, 2024.

Share Classes will be offered at the Initial Price and subject to acceptance of applications for such Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the relevant initial offer period.

All other Classes of Shares are already in issue and are available at the Net Asset Value per Share plus a subscription fee as detailed below under the heading “Subscription Fee”.

A subscription fee as detailed below under the heading “Subscription Fee” may be added to the Initial Price. The initial offer period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on a yearly basis.

After closing of the initial offer period Shares in the Fund will be issued at the Net Asset Value per Share.

7. Hedged Classes

The Company or its delegate may (but is not obliged to or may not be able to) enter into certain currency related transactions in order to hedge the currency exposure of all the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. It may not be possible or practical to hedge against such exchange rate risk and in such instances investors should note that performance may be strongly influenced by movements in FX rates because currency positions held by the Fund may not correspond with the securities positions held. It is intended that each of the PLN, CZK and USD Classes will be hedged.

Foreign exchange transactions may be used for Class currency hedging purposes. Where a Class of Shares is designated as a hedged Class, that Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank and may not be implemented in the following circumstances:

(i) if the Net Asset Value of the Fund falls below EUR 10,000,000 or any other level whereby the Investment Manager considers that it can no longer hedge the currency exposure in an effective manner; and

(ii) in circumstances where the exposure to assets of the Fund which are denominated in a non-Base Currency is non-material (generally less than 15% of the Net Asset Value of the relevant hedged Class or where the exposure is expected to be eliminated in a short period of time (generally, in less than one month).

Where a Class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates normally obtained from Bloomberg, Reuters or such other data provider as the Manager deems fit. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency.

` In this regard, investors' attention is drawn to Appendix III of the Prospectus and to the sections in the Prospectus entitled "Hedged Classes" and "Share Currency Designation Risk".

8. Minimum Subscription, Minimum Holding and Minimum Transaction Size

The minimum investment each investor must make is set out below:

Class of Share	Minimum Subscription	Minimum Transaction Size	Minimum Holding
Class A EUR	EUR 100	EUR 1	EUR 10
Class A CZK	CZK equivalent of EUR 100	CZK equivalent of EUR 1	CZK equivalent of EUR 10
Class A PLN	PLN equivalent of EUR 100	PLN equivalent of EUR 1	PLN equivalent of EUR 10
Class A USD	USD equivalent of EUR 100	USD equivalent of EUR 1	USD equivalent of EUR 10
Class B EUR	EUR 100	EUR 1	EUR 10
Class B CZK	CZK equivalent of EUR 100	CZK equivalent of EUR 1	CZK equivalent of EUR 10
Class B PLN	PLN equivalent of EUR 100	PLN equivalent of EUR 1	PLN equivalent of EUR 10
Class B USD	USD equivalent of EUR 100	USD equivalent of EUR 1	USD equivalent of EUR 10

The Directors, and/or the Manager reserve the right to differentiate between Shareholders and may waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

9. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in the Fund or Class to Shares in another Fund or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

10. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

11. Investment Restrictions

Investor's attention is drawn to Appendix I which sets out the investment restrictions of the Fund.

12. Fees and Expenses

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; and (ii) its attributable portion of the fees and operating expenses of the Company and iii) the fees and expenses relating to the establishment of the Fund which are not expected to exceed €8,000 and which may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair. The fees and operating expenses of the Company including the Administrator's and Depositary's fee are set out in detail under the heading "Fees and Expenses" in the Prospectus. The additional fees payable out of the Fund are as follows:

Management Fee

The Manager shall be entitled to a Management Fee of up to 2.50% per annum of the Net Asset Value of the Fund accrued at each Valuation Point and payable monthly in arrears. The Manager may convey a portion of or all of such fees, as a case may be, to its delegates (if any), as well as to professional advisers as commission for their services.

Subscription Fee

Shareholders may be subject to a subscription fee calculated as a percentage of subscription monies not exceeding 5% of the Net Asset Value of Shares being subscribed.

Redemption Fee

The Company is permitted to charge a redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed. Notwithstanding this, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

13. Dividends and Distributions

Class A EUR, Class A CZK, Class A PLN, Class A USD Shares

It is not currently intended to distribute dividends in respect of Class A EUR, Class A CZK, Class A PLN and Class A USD Shares. Instead, the income and gains attributable to those Classes of Shares will be accumulated and reinvested on behalf of Shareholder.

Class B EUR, Class B CZK, Class B PLN, Class B USD Shares

Dividends will be declared and paid in respect of Class B EUR, Class B CZK, Class B PLN and Class B USD Shares. Dividends will normally be declared in respect of the financial year end (i.e. 31st December) and paid within four months of the financial year end and will usually be paid by wire or electronic transfer to the designated account of the Shareholder. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the relevant Class. The Directors will declare dividends in respect of any Shares in the Company out of the net income attributable to the relevant Class subject to certain adjustments as set out in the Memorandum and Articles of Association of the Company. The Directors may also in their discretion add an amount to any distribution out of the net realised gains and net realised and unrealised gains attributable to the Class where required to maintain a level of distribution they believe to be appropriate.

In addition, the Fund may pay dividends out of the capital attributable to the relevant class after all the net income attributable to the relevant class and realised and unrealised gains attributable to the relevant Class have been distributed. In addition, in the event that realised gains on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount of income distributable to investors in the relevant share class. Investors should note that distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

14. Risk Factors

The risk factors relating to the Fund include (but are not limited to):

Market Capitalisation Risk, Market Risk, Exchange Control and Repatriation Risk, Liquidity Risk, Credit Risk, Investing in Fixed Income Securities, Redemption Risk, Currency Risk, Share Currency Designation Risk, Changes in Interest Rates, Valuation Risk, Emerging Markets Risks, Derivatives Risks, Forward Trading, Foreign Exchange Transactions, OTC Markets Risk, Counterparty Risk, Absence of Regulation, Risk of Cross Liability for other Funds, Investment Manager Valuation Risk.

The attention of investors is drawn to the section of the prospectus entitled “Risk factors and Special Considerations” for more detailed information about the risks relating to the Fund.

SUPPLEMENT 10: Premium Dynamic Fund, Generali Invest CEE plc

DATED 8 May 2024 to the Prospectus issued for a sub-fund of Generali Invest CEE plc

This Supplement contains information relating specifically to the Premium Dynamic Fund, Generali Invest CEE plc (the "Fund"), a fund of Generali Invest CEE plc (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 27th May, 2009 as a UCITS pursuant to the UCITS Regulations.

The Fund will use following names for marketing purposes:

Generali Premium Dynamic Fund
Generali Prémiový dynamický fond (for distribution in the Czech Republic)
Generali Premium Fundusz Dynamiczny (for distribution in Poland)

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 May 2024 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Fund may engage in transactions in financial derivative instruments for efficient portfolio management purposes including for hedging purposes to reduce currency risk in the Fund. The Fund may experience a high degree of volatility due to its investment policy. The Fund will not be leveraged in excess of 100% of its net assets.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investors should read and consider the section entitled "Risk Factors and Special Considerations" before investing in the Fund.

Shareholders should note that dividends may be payable out of the capital attributable to the relevant class of the Fund. The payment of dividends out of capital attributable to the relevant class of the Fund may erode capital and diminish returns notwithstanding the performance of the Fund. Distributions may be achieved by foregoing the potential future capital growth and this cycle may continue until all capital is depleted. Dividends made during the life of the Fund must be understood as a type of capital reimbursement.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland and the Czech Republic are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means each Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day every fortnight.

"Dealing Deadline"	means 16.00 pm Irish time on any Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Commonwealth of Independent States"	means a confederation of independent states, formerly constituent republics of the Soviet Union the member states of which are Armenia, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, and Uzbekistan.
"Initial Price"	means EUR 10 for Class A EUR Shares, CZK equivalent of EUR 10 for Class A CZK Shares, PLN equivalent of EUR 10 for Class A PLN Shares, USD equivalent of EUR 10 for Class A USD Shares, EUR 10 for Class B EUR Shares, CZK equivalent of EUR 10 for Class B CZK Shares, PLN equivalent of EUR 10 for Class B PLN Shares, USD equivalent of EUR 10 for Class B USD Shares and CZK 250 for Class D CZK shares.
"Investment Manager"	means Generali Investments CEE, investiční společnost, a. s.
"Valuation Point"	means 11.00p.m. (Irish time) on the relevant Dealing Day or such other times as the Directors may determine and notify Shareholders provided that the Valuation Point shall not be prior to the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be EUR.

Class Currency

Class A EUR shall be designated in EUR
Class A CZK shall be designated in CZK
Class A PLN shall be designated in PLN
Class A USD shall be designated in USD
Class B EUR shall be designated in EUR
Class B CZK shall be designated in CZK
Class B PLN shall be designated in PLN
Class B USD shall be designated in USD
Class D CZK shall be designated in CZK

3. Profile of a Typical Investor

The Fund is suitable for investors seeking long-term growth potential through investment in a flexible, actively managed portfolio offering exposure to a range of asset classes and markets. Due to its high level of risk, the Fund is designed for experienced investors who are able to accept temporary loss and is appropriate for investors who can afford to set aside the invested capital for at least 8 years / in long-term horizon.

4. Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation typically via investments into equities and equity-related securities (for example Exchange Traded Notes, and collective investments schemes with equity exposure), as described in the Investment Policy below.

A tactical asset allocation approach helps to mitigate downside risk (i.e. a security's potential to suffer a decline in its value if the market environment changes or goes in the wrong direction which has a negative impact on valuation of the asset held) during adverse market cycles, such as market trends which have a negative impact on the valuation of the assets held, and entails investing in traditional asset classes, such as the equity and fixed income investments as described below under the heading "Investment Policy", and alternative asset classes, i.e. indirect investments in commodities and currencies (as described further below under the heading "Investment Policy"). The tactical allocation approach is an active portfolio management strategy which, in the context of the Fund, adjusts the weighting of assets held in various categories of assets referred to in the Investment Policy below in order to profit from shorter-term market conditions or certain situations. This type of strategy allows a fund to deliver an added value in terms of return compared to the performance of passive only investment strategy which by definition does not actively attempt to profit from short-term price fluctuations.

5. Investment Policy

In pursuing its investment objective, the Fund may invest in varying combinations of assets specified below:

- Up to 100% of the Net Asset Value of the Fund in bonds (which may be fixed and / or floating rate) and other debt securities (i.e. notes, bills, Treasury inflation-protected securities) issued or guaranteed by governments, government agencies or associated entities, supranational or public international organisations. A Treausry inflation-protected security is a treasury security that is indexed to inflation in order to protect investors from the negative effects of inflation;
- Up to 100% of the Net Asset Value of the Fund in bonds (which may be fixed and / or floating rate) and other debt securities (i.e. asset-backed and mortgage-backed securities) issued by corporations or financial institutions worldwide (including the Commonwealth of Independent States);
- Up to 100% of the Net Asset Value of the Fund in equities and equity related securities, such as preference shares, American Depositary Receipts ("ADRs) and Global Depositray Receipts ("GDRs"). ADRs are negotiable certificates that are claims on shares in non-US companies. GDRs are negotiable certificates that are claims on shares in companies traded on their domestic markets. They are traded in global markets and may be issued simultaneously in multiple foreign markets;
- Up to 100% of the Net Asset Value of the Fund in securities, which gain exposure to commodities and commodity indices, as further described below;
- Up to 100% of the Net Asset Value of the Fund in cash and ancillary liquid assets such as transferable money market instruments including deposits or time deposits (deposits with credit institutions) and certificates of deposit and short term bond funds (rated both above and below investment grade or unrated) as part of a cash management strategy.

Under normal market conditions, the Fund will invest at least half of its assets in equities and equity related securities referred to in the Investment Policy and collective investment schemes based on equities.

In addition, in determining the intrinsic value of the relevant security, as regards fixed income securities which may be acquired by the Fund, the decision making process of the Investment Manager is particularly focused on the price, yield to maturity, rating, fundamentals of the issuer (i.e. a focus on the intrinsic value of the issuer by examining (i) quantitative factors (i.e. actual real numbers, based on financial metrics and ratios that can be measured numerically which are based mostly on statistical analysis by the Investment Manager and third party researchers of assets, liabilities, cash flow, revenues, tax burdens, forecasting etc) and (ii) qualitative factors (such as supply and demand, labour costs, interest rates, government policy, foreign exchange rates or taxes)), the country of issuer and other parameters of securities such as maturity and whether the security is fixed or floating rate etc. In the final step of its analysis, the Investment Manager checks the appropriateness of the proposed investments, e.g. if the bond is listed or traded on a Recognised Exchange. As regards equities the Investment Manager will employ mainly a bottom-up approach to investing (i.e. an approach that overlooks broad sector and economic conditions and instead focuses on selecting a stock or bond based on the individual attributes (i.e. ratios, indicators and characteristics connected with a company such as a company's position in its chosen market and its comparative advantages over competitors (i.e. any comparative advantage or disadvantage which gives a company the ability to sell goods and/or services at a lower opportunity cost than competitors). In order to fully evaluate a total comparative advantage, not only positive effects (advantages) but also the negative effects (disadvantages) must be considered. The Investment Manager will also consider, 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 Fund may invest up to 100% of its Net Asset Value in below investment grade securities and up to 100% of its Net Asset Value in emerging markets. The Fund may invest up to 35% of its Net Asset Value in equity and equity related securities that are listed or traded on the RTS stock exchange and/or MICEX in Russia.

The Fund may gain exposure to each asset class directly through investments in the securities listed in the investment policy above, through investments in open-ended collective investment schemes (including other Funds of the Company and other open-ended collective investment schemes) which may be leveraged and/or unleveraged, or through the use of derivatives i.e. swaps (equity swaps, interest rate swaps, credit default swaps and total return swaps, as described below), futures and options contracts (on equity securities and markets, interest rates, credit and currencies), foreign currency forward contracts, reverse repurchase agreements and repurchase agreements. In accordance with the requirements of the Central Bank, reverse repurchase agreements and repurchase agreements shall only be used for efficient portfolio management purposes. The Fund will utilise such derivative instruments (using a combination of long and short positions as further outlined below) as part of its general investment policy for investment purposes and/or for hedging purposes.

Where the Investment Manager believes it appropriate to do so as a result of detailed investment analysis, the Fund may use derivatives to create synthetic short positions. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of financial derivative instruments in accordance with the Central Bank's requirements. The Fund will take long and synthetic short positions over a variety of time periods in accordance with the requirements of the Central Bank. Further information on the Fund's use of derivatives is set out below. The proportion of long to short exposure in the Fund will depend on the market conditions at any given time. It is possible that the Fund may have long only exposure, or conversely short only exposure at any point in time. Such positions may be taken across various asset classes contemplated under the investment policy of the Fund as set out herein. Whilst the extent of synthetic short exposures in the Fund will vary over time, the total gross long position is not expected to exceed 200% of the Net Asset Value of the Fund and the total gross short position is not expected to exceed 100% of the Net Asset Value of the Fund.

Foreign Exchange Swap: A foreign exchange swap presents an agreement on current foreign currency purchase/sale with spot exchange rate and back sale/purchase of the same amount of the same foreign currency with delayed settlement for the so-called forward exchange rate, which is calculated from the spot exchange rate and short term rates of interest of the two currencies. A Foreign Exchange Swap allows the effective hedging of foreign currency securities using a single instrument.

Equity swaps: An equity swap is a financial derivative contract where a set of future cash flows are agreed to be exchanged between two counterparties at set dates in the future and at least one of the cash flows is based on the performance of either a share or a stock market index.
Equity swaps allow the Investment Manager to either offset equity exposures or increase exposures

efficiently and cheaply.

Credit default swaps: A credit default swap (CDS) is a financial swap agreement that the seller of the CDS will compensate the buyer in the event of a loan default or other credit event. The buyer of the CDS makes a series of payments (the CDS “fee” or “spread”) to the seller and, in exchange, receives a payoff if the loan defaults. CDS protection may be purchased against the default of individual bonds within the portfolio or against a name that the portfolio does not own, in anticipation of a worsening in that name’s credit position. Protection may also be sold in the anticipation of a stable or improving credit position, thus creating an economic position similar to purchasing the debt instrument on which the CDS is written.

Interest Rate Swaps: An interest rate swap is an agreement negotiated between two parties to exchange interest rates and/or other recognised interest rate cash flows, calculated on a notional amount, at specified dates during the life of the swap. The use of interest rate swaps allows the interest rate sensitivity of the Fund to be changed faster and more cheaply than through the use of physical cash markets and more precisely than through exchange traded derivative markets.

Total Return Swaps: A total return swap (TRS) is a type of over-the-counter derivative contract which allows the Fund to achieve indirect exposure to an asset or asset class. The Fund receives the total return of a reference asset or asset class for a specific period of time in return for a cost of financing. If the investment return is greater than the cost of financing the TRS, the Fund should receive an enhanced return which is greater than that which the underlying asset alone could generate. The Fund will only enter into total return swaps on behalf of the Fund with the credit institutions described under the heading “Investment and Borrowing Restrictions” in the Prospectus and which have a credit rating of at least A- (as rated by a recognised rating agency such as Standard and Poor’s) or lower where the credit institution posts initial margin. Subject to compliance with those conditions, the Investment Manager has full discretion as to the appointment of counterparties when entering into total return swap in furtherance of the Fund’s investment objective and policies. It is not possible to comprehensively list in this Supplement all the counterparties as they have not, as of the date of issue of this Supplement, been selected and they may change from time to time.

Risks associated with the use of TRS, are detailed in the Prospectus under the heading “Risk Factors”.
Futures: Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract’s delivery date. Frequently using futures to achieve a particular strategy rather than the underlying or related security or index, or index sector or basket of securities often results in lower transaction costs.

The Fund intends to invest in the following types of futures:

Equity Futures: Equity futures allow the Investment Manager to take positive and negative views on the direction of equity prices and markets.

Interest Rate Futures: Interest rate futures may be used to express the Investment Manager’s view that interest rates will move in a particular way. A sub-investment manager may use these instruments to mitigate the interest rate exposure of fixed rate bonds.

Credit Futures: Credit futures allow the Investment Manager to take a view that a particular credit or index will go up or down.

Currency Futures: Currency futures allow the Investment Manager to take positive and negative views on the direction of currency movements.

Options:

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) to the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled. The Fund may be a seller or buyer of put and call options. The Fund may purchase or sell these instruments either individually or in combinations. For example, purchasing a call option would allow the Fund to benefit from any upside in the performance, while limiting its overall exposure to the original premium paid by the Fund. Options may also be used to take a positional view on the volatility of certain bonds. For example, a combination of buying put and call options could be used to implement a "long straddle" position, a strategy that will make money if the underlying asset falls materially or rises materially over a pre-determined period, but will lose money if the value of the underlying asset stays close to its original value.

The Fund may invest in the following types of options:

Equity Options: Equity Options may be used to express views as to the direction of equities securities and markets.

Options on Interest Rate Futures: Options on interest rate futures may be used to express similar views as described for interest rate futures or alternatively to express the Investment Manager's view on interest rate volatility.

Credit Options: Credit options allow the Investment Manager to take a view that a particular credit or index will go up or down and it may buy a call or put option on it.

Currency Options: Currency options allow the Investment Manager to take views on the direction of currency movements and hedge currency risk.

The Fund may, in accordance with the requirements of the Central Bank, invest up to 100% of its Net Asset Value in other collective investment schemes (including other Funds of the Company and other open-ended collective investment schemes). These include other schemes managed by the Investment Manager, other Funds of the Company, and may also include collective investment schemes that have underlying exposure to the asset classes mentioned above. Collective investment schemes in which the Fund may invest will be regulated open-ended and/or regulated or unregulated closed-ended funds and may be leverage and/or unleveraged. Any investment in unregulated closed-ended funds will be in accordance with the investment limits for transferable securities as set out in Appendix I of the Prospectus under the heading "Investment Restrictions". Open-ended funds which are not themselves authorized as UCITS schemes will be domiciled in Ireland, in a Member State of the EEA, in the United States of America, in Jersey, in Guernsey or in the Isle of Man.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Fund will invest are 6% of their aggregate net asset values.

Under normal market conditions, the Fund will invest at least half of its assets in equities, equity related securities and collective investment schemes based on equities. However, the Fund is not required to allocate its investments among asset classes in any fixed proportion, nor is it limited by investment style or by the issuer's location, size, market capitalization, economic sector or rating. The relative proportions of asset classes and overall portfolio parameters may significantly change over time based upon the Investment Managers' assessment of changing market, economic, financial and political conditions. The Investment Manager will use a wide variety of investment techniques including, but not limited to fundamental analysis of issuers (i.e. which involves an analysis of financial statements and a breakdown of intangible and other difficult-to-measure aspects of a company which are not purely numbers driven but are still important and can be more subjective, requiring a degree of professional judgement such as perception of management effectiveness, customer / supplier relationships, corporate governance, potential litigation and employee loyalty), analysis and prediction of macro-economic indices, interest rates, commodity prices, foreign exchange rates, yield curve and analysis of regional political situations (i.e. through a systematic collection and evaluation of past and present data to identify possible political or geopolitical changes, developments or trends, in of the country from a macroeconomic or microeconomic perspective). Examples of data which will be systematically collected include regional or state level polling and survey research results, distribution of power among political parties, attitude toward social and public policy issues and opinions, political events, historical consequences and development of difference of opinion between countries, changes in the law and regulation or impact of sanctions.

The Fund may invest on a global basis and there is no geographical, industry or sectoral focus in relation to the equities or other asset classes to which exposure may be taken.

Although the Fund may invest in fixed and/or floating rate bonds which are rated and unrated, it will under normal market conditions invest in bonds rated B- to AAA by Standard & Poor's or another reputable rating agency deemed to be of equivalent quality by the Investment Manager. The Fund may invest up to 10% in unrated securities. With regard to such investment, there is no limit for duration of particular bond nor is there an average duration of the fixed income portion of the proposed investments by the Fund.

As regards securities which gain exposure to commodities and commodity indices, the Fund may invest in debt securities such as exchange traded commodities, exchange traded notes and index certificates described below. The Fund may invest indirectly in commodities in order to create a diversified portfolio, offsetting risks associated with stocks, bonds and cash. The Fund may seek exposure to following commodities energy products, industrial metals, agricultural products, livestock products and precious metals, for example crude oil, unleaded gas, heating oil, gasoil, natural gas, wheat, corn, cocoa, coffee, sugar, cotton, soybeans, soy oil, gold, silver, platinum, palladium, rhodium, copper, aluminium, lead, nickel, zinc, live cattle, lean hogs, feeder and cattle.

Exposure to commodities will be gained indirectly through exchange traded notes, exchange traded commodities and commodity indices. The Fund will only gain exposure to commodity indices that comply with the ESMA Guidelines on ETFs and other UCITS Issues (as may be amended from time to time) as well as the Central Bank UCITS Regulations. No direct investment will be made in commodities.

The Fund may gain exposure to financial indices where considered appropriate to the investment objective and investment policies of the Fund. As it can be too difficult, ineffective or costly to track every single security of the overall market, exposure to financial indices provides an investor with a smaller representative sample of the market in order to track the performance of the market as a whole. The indices represent equity, bond, commodity and currency markets or a combination of each of these. The Fund may invest directly in the eligible constituents of the indices but the Fund as a whole will not track or replicate any particular index. Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Manager on request and will be set out in the Company's semi-annual and annual accounts. Such financial indices shall satisfy the criteria set down in the Central Bank UCITS Regulations relating to same. The financial indices to which the Fund may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

Index certificates are debt securities typically issued by banks who act as the counterparts or market makers in trades on index certificates. The Fund will typically invest in such certificates which are listed or traded on a Recognised Exchange. The value of the index certificate tracks the value of the underlying in the ratio determined by the issuer. The advantage of investing in the index certificates is the distribution of the risk, low charges, simple pricing (actual value of the certificate is given by actual value of the index multiplied by the ratio set down by the issuer).

Exchange Traded Commodities ("ETCs") are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of associated commodities. "Single commodity ETCs" follow the spot price of a single commodity whilst "index tracking ETC" follow the movement of a group of associated commodities. They are liquid securities and may be traded on a regulated exchange in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets.

Exchange Traded Notes ("ETN") are debt securities typically issued by banks. The Fund will typically invest in ETNs which are listed or traded on a Recognised Exchange. They are designed to track the total return of an underlying market index or other benchmark minus fees and provide investors with exposure to the total returns of various market indices, including indices linked to stocks, bonds, commodities and currencies. The value of an ETN depends on the movements of a stock index or, sometimes, an individual stock. When an investor buys an ETN, the underwriter promises to pay the amount reflected in the index, minus fees upon maturity. ETNs can offer investment exposure to market sectors and assets classes that may be difficult to achieve in a cost effective way with other types of investments.

Notwithstanding the above, the Fund may invest up to 10% of its Net Asset Value in transferable securities which are not listed or traded on Recognised Exchanges and, further, the Fund may invest up to 10% of its Net Asset Value in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.
Assets of the Fund may be denominated in a currency other than the base currency of the Fund. In seeking to achieve its investment objective, the Investment Manager may not want to or may not be able to mitigate this currency exposure by using foreign exchange spots and/or derivatives such as foreign exchange forwards and foreign exchange swaps referred to Appendix III – "Financial Derivative Instruments and Techniques and Instruments for Efficient Portfolio Management".

Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. Appendix III gives a description of types of derivatives that may be used by the Fund.

The use of derivative instruments for hedging purposes may expose the Fund to the risks disclosed below under the headings "Risk Factors and Special Considerations".

Efficient Portfolio Management

The Fund may also engage in transactions in techniques and instruments including financial derivative instruments for the purposes of efficient portfolio management such as the reduction of risk or cost or the generation of additional capital or income for the Fund (subject to the conditions and within the limits laid down by the Central Bank. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments. Such techniques and instruments are set out in Appendix III to the Prospectus.

Position exposure to underlying assets of derivative instruments when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and the Central Bank UCITS Regulations. The global exposure of the Fund will be calculated by the Investment Manager as the incremental exposure and leverage generated by the UCITS through the use of FDI using the commitment approach so as to ensure that the global exposure of the Fund does not exceed the Net Asset Value of the Fund. The Fund will not be leveraged in excess of 100%

of its net assets. The use of derivative instruments for efficient portfolio management purposes may expose the Fund to the risks disclosed in the Prospectus under the heading “Counterparty Risk” and “OTC Markets Risk” under “Risk Factors and Special Considerations”.

Any instrument which contains an embedded derivative and/or leverage (exchange traded commodities, exchange traded funds and exchange traded notes), shall be included in the Risk Management Process. Any leverage generated as a result of investment in such instruments shall be included in the leverage calculation for the Fund as outlined in the section headed “Global Exposure and Leverage” below.

Investors should be aware that when the Fund enters into the derivative contracts outlined above, operational costs and/or fees shall be deducted from the revenue delivered to the Fund. Such fees and costs may include brokerage and/or banking fees.

One of the considerations taken into account by the Investment Manager when selecting brokers and counterparties to derivatives transactions on behalf of the Fund is that such costs and/or fees which shall be deducted from the revenue delivered to the Fund shall be at normal commercial rates.

Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the relevant transaction, which, in the case of currency derivatives may include the Custodian or entities related to the Custodian as outlined in the annual report of the Company.

All revenues generated through the use of derivatives, net of direct and indirect operational costs and fees, will be returned to the Fund.

Collateral

Any collateral received by the Fund will be subject to the collateral policy as described in the Prospectus under the heading “Collateral Policy.”

Securities Financing Transactions Regulation

The Fund may engage in Total Return Swaps and SFTs, which include repurchase agreements and reverse repurchase agreements, within the meaning of the SFT Regulation.

The maximum proportion of the Fund’s assets which can be subject to Total Return Swaps is 100% and to SFTs is 100% of the Net Asset Value of the Fund’s assets.

The anticipated net exposure of the Fund in respect of Total Return Swaps shall be between 0% and 40% of the Net Asset Value of the Fund and in respect of SFTs shall be between 0% and 40% of the Net Asset Value of the Fund. The types of assets that will be subject to Total Return Swaps and SFTs will be assets which are of a type which is consistent with the investment policy of the Fund.

The proportion of the Fund’s assets which are subject to SFTs or Total Return Swaps at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of SFTs and in Total Return Swaps, expressed as an absolute amount and as a proportion of the Fund’s assets, as well as other relevant information relating to the use of SFTs and Total Return Swaps shall be disclosed in the annual report and semi-annual report of the Company.

Please see the section entitled “Risk Factors” in the Prospectus for details of the risks involved in these practices, including “Counterparty Risk and Absence of Regulation”, “Legal and Operational Risks Linked to Management of Collateral”, and “Repurchase Agreement Risk”. Please see the headings “Counterparties”, “Collateral Policy” and “Repurchase/Reverse Repurchase and Stocklending Agreements” under Appendix III to the Prospectus for details of the criteria used for selecting counterparties to SFTs and Total Return Swaps, information in respect of collateral received as a result of SFTs and Total Return Swaps and a description of such techniques.

Integration of Sustainability Risk Into Investment Decision Making

The management of Sustainability Risk forms an important part of the due diligence process implemented by the Manager for the Fund.

To the extent that it is assessing the Sustainability Risk associated with underlying investments, the Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG Event. The Manager has determined that the Sustainability Risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is moderate.

Sustainability Risk can be measured both in absolute and in relative (against a neutral allocation or target if set for this purpose) terms. Depending on data availability, the Manager uses various methodologies for identification of these risks:

- Negative / exclusionary screening aimed at limiting investments in sovereigns, companies or sectors based on specific ESG criteria; (whereby potential investments are removed from the investment universe on the basis that they pose too great a Sustainability Risk to the Fund).

- Norms-based screening to identify issuers not meeting minimum international standards of industry or government practice.

- Prior to acquiring investments on behalf of the Fund, the Manager uses ESG metrics of Data Providers in order to screen the relevant investment against Sustainability Risk and to identify whether it is vulnerable to such risk.

During the life of the investment, Sustainability Risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of Sustainability Risk has changed since the initial assessment has been conducted. Where the Sustainability Risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

As at the date of this Supplement, the Manager considers principal adverse impacts of investment decisions on sustainability factors within the framework of the SFDR. For that purpose, the Manager has adopted a policy on the integration of Sustainability Risks and a statement of principal adverse sustainability impacts in the investment decision making process (provided that essential data are available) pursuant to Article 3 and Article 4 of the SFDR. These documents are available on the Website of the Manager.

The Manager does not consider principal adverse impacts on sustainability factors at the Fund level pursuant to Article 7 of the SFDR because the Fund does not promote any environmental or social characteristics, nor does it make any sustainable investments.

EU Criteria for Environmentally Sustainable Economic Activities Impacting the Fund

The Manager in consultation with the Company has classified the Fund as a financial product subject to Article 6 of SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

6. Offer

Class A PLN Shares, Class B EUR Shares, Class B CZK Shares, Class B PLN Shares, Class B USD Shares and Class A USD Shares will be offered to investors from 9.00a.m. (Irish time) on 27 January, 2020 until 4.00p.m. (Irish time) on 27 September, 2024.

Class D CZK Shares will be offered to investors from 9.00a.m. on 30 May, 2024 until 4.00p.m. (Irish time) on 31 May, 2024.

Share Classes will be offered at the Initial Price and subject to acceptance of applications for such Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the relevant initial offer period.

All other Classes of Shares are already in issue and are available at the Net Asset Value per Share plus a subscription fee as detailed below under the heading “Subscription Fee”.

A subscription fee as detailed in the section “Fees and Expenses” below under the heading “Subscription Fee” may be added to the Initial Price. The initial offer period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on a yearly basis.

After closing of the initial offer period Shares in the Fund will be issued at the Net Asset Value per Share.

Class D CZK Shares shall only be available to investors nominated by the Manager who have concluded with the Manager a separate framework investment agreement and special agreement on long-term investment products, in accordance with the relevant legal and regulatory requirements in the Czech Republic. Class D CZK Shares shall only be distributed in the Czech Republic.

Where the relevant Czech legislation and above-mentioned agreements have been complied with, the Class D CZK Shares in Sub-Fund may be tax-supported for the beneficial owner of the Shares and considered as a retirement savings product in the Czech Republic only.

7. Hedged Classes

The Company or its delegate may (but is not obliged to or may not be able to) enter into certain currency related transactions in order to hedge the currency exposure of all the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. It may not be possible or practical to hedge against such exchange rate risk and in such instances investors should note that performance may be strongly influenced by movements in FX rates because currency positions held by the Fund may not correspond with the securities positions held. It is intended that each of the PLN, CZK and USD Classes will be hedged.

Foreign exchange transactions may be used for Class currency hedging purposes. Where a Class of Shares is designated as a hedged Class, that Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund through the use of forward foreign currency contracts. The benefits and costs that arise therefrom shall be accrued and attributed solely to Shareholders in such hedged Class of the Fund.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank and may not be implemented in the following circumstances:

(i) if the Net Asset Value of the Fund falls below USD 10,000,000 or any other level whereby the Investment Manager considers that it can no longer hedge the currency exposure in an effective manner; and

(ii) in circumstances where the exposure to assets of the Fund which are denominated in a non-Base Currency is non-material (generally less than 15% of the Net Asset Value of the relevant hedged Class or where the exposure is expected to be eliminated in a short period of time (generally, in less than one month).

Where a Class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates normally obtained from Bloomberg, Reuters or such other data provider as the Manager/Investment Manager deems fit. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency.

8. Minimum Subscription, Minimum Holding and Minimum Transaction Size

The minimum investment each investor must make is set out below:

Class of Share	Minimum Subscription	Minimum Transaction Size	Minimum Holding
Class A EUR	EUR 100	EUR 1	EUR 10
Class A CZK	CZK equivalent of EUR 100	CZK equivalent of EUR 1	CZK equivalent of EUR 10
Class A PLN	PLN equivalent of EUR 100	PLN equivalent of EUR 1	PLN equivalent of EUR 10
Class A USD	USD equivalent of EUR 100	USD equivalent of EUR 1	USD equivalent of EUR 10
Class B EUR	EUR 100	EUR 1	EUR 10
Class B CZK	CZK equivalent of EUR 100	CZK equivalent of EUR 1	CZK equivalent of EUR 10
Class B PLN	PLN equivalent of EUR 100	PLN equivalent of EUR 1	PLN equivalent of EUR 10
Class B USD	USD equivalent of EUR 100	USD equivalent of EUR 1	USD equivalent of EUR 10
Class D CZK	CZK equivalent of EUR 100	CZK equivalent of EUR 1	CZK equivalent of EUR 10

The Directors and/or the Manager reserve the right to differentiate between Shareholders and may waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

9. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in the Fund or Class to Shares in another Fund or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

10. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading “Suspension of Valuation of Assets”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

11. Investment Restrictions

Investor’s attention is drawn to Appendix I which sets out the investment restrictions of the Fund.

12. Fees and Expenses

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the section of the Prospectus headed “Establishment Expenses” for the remainder of the period over which such fees and expenses will continue to be amortised; and (ii) its attributable portion of the fees and operating expenses of the Company and iii) the fees and expenses relating to the establishment of the Fund which are not expected to exceed €8,000 and which may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair. The fees and operating expenses of the Company including the Administrator’s and Custodian’s fee are set out in detail under the heading “Fees and Expenses” in the Prospectus. The additional fees payable out of the Fund are as follows:

Management Fee

The Manager shall be entitled to a Management Fee of up to 3.00% per annum of the Net Asset Value of the Fund accrued at each Valuation Point and payable monthly in arrears. The Manager may convey a portion of or all of such fees, as a case may be, to its delegates (if any), as well as to professional advisers as commission for their services.

Subscription Fee

Shareholders may be subject to a subscription fee calculated as a percentage of subscription monies not exceeding 5% of the Net Asset Value of Shares being subscribed.

Redemption Fee

The Company is permitted to charge a redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed. Notwithstanding this, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

13. Dividends and Distributions

Class A EUR, Class A CZK, Class A PLN, Class A USD and Class D CZK Shares

It is not currently intended to distribute dividends in respect of Class A EUR, Class A CZK, Class A PLN, Class A USD and Class D CZK Shares. Instead, the income and gains attributable to those Classes of Shares will be accumulated and reinvested on behalf of Shareholder.

Class B EUR, Class B CZK, Class B PLN and Class B USD Shares

Dividends will be declared and paid in respect of Class B EUR, Class B CZK, Class B PLN and Class B USD Shares. Dividends will normally be declared in respect of the financial year end (i.e. 31st December) and paid within four months of the financial year end and will usually be paid by wire or electronic transfer to the designated account of the Shareholder. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the relevant Class. The Directors will declare dividends in respect of any Shares in the Company out of the net income attributable to the relevant Class subject to certain adjustments as set out in the Memorandum and Articles of Association of the Company (for example, the addition of the amount (if any) available for distribution in respect of the last preceding accounting period but not distributed in respect thereof).The Directors may also in their discretion add an amount to any distribution out of the net realised gains and net realised and unrealised gains attributable to the Class where required to maintain a level of distribution they believe to be appropriate.

In addition, the Fund may pay dividends out of the capital attributable to the relevant class after all the net income attributable to the relevant class and realised and unrealised gains attributable to the relevant Class have been distributed. In addition, in the event that realised gains on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount of income distributable to investors in the relevant share class. Investors should note that distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

14. Risk Factors

The attention of investors is drawn to the section of the Prospectus entitled “Risk Factors and Special Considerations” for more detailed information about the risks relating to the Fund.
The risk factors relating to the Fund include (but are not limited to):

Market Capitalisation Risk, Market Risk, Exchange Control and Repatriation Risk, Liquidity Risk, Credit Risk, Investing in Fixed Income Securities, Redemption Risk, Currency Risk, Share Currency Designation Risk, Changes in Interest Rates, Valuation Risk, Emerging Markets Risks, Investment in Russia, Derivatives Risks, Forward Trading, Foreign Exchange Transactions, OTC Markets Risk, Counterparty Risk, Absence of Regulation, Risk of Cross Liability for other Funds, Investment Manager Valuation Risk and Military Conflict Risk.

Investment in Russia

The Fund may invest in Russia subject to the lifting of European Union and other relevant sanctions imposed on trade with, or investment in, Russia in response to armed conflict in Ukraine.

Any such investment will be subject to risk assessment by the Investment Manager prior to such investment including the risk of any Russian governmental intervention or expropriation leading to a partial or total loss of such assets.

Whilst fundamental reforms relating to securities investments and regulations have been initiated in recent years there may still be certain ambiguities in interpretation and inconsistencies in their application. Monitoring and enforcement of applicable regulations remains uncertain. Some equity securities in Russia are dematerialized and the only evidence of ownership is entry of the shareholder’s name on the share register of the issues. The concept of fiduciary duty is not well established and shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy. Rules regulating corporate governance are undeveloped and therefore may offer little protection to minority shareholders.

SUPPLEMENT 11: Short-term Investments Fund, Generali Invest CEE plc

Dated 8 May 2024 to the Prospectus issued for Generali Invest CEE plc

This Supplement contains information relating specifically to the Short-term Investments Fund, Generali Invest CEE plc (the "Fund"), a Fund of Generali Invest CEE plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds authorised by the Central Bank on 27th May, 2009 as a UCITS pursuant to the UCITS Regulations.

The Fund will use following names for marketing purposes:
Short-term Investments Fund
Generali Fond krátkodobých investic (for distribution in the Czech Republic)
Generali Fundusz krótkoterminowych inwestycji (for distribution in Poland)
Generali Rövid távú befektetések alapja (for distribution in Hungary)

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 May 2024 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Fund will, where appropriate engage in transactions in financial derivative instruments for efficient portfolio management purposes including for hedging purposes to reduce currency risk in the Fund. The Fund will not be leveraged in excess of 100% of its net assets.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors' attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the value of any amount invested in the Fund may fluctuate.

Investors should read and consider the section entitled "Risk Factors and Special Considerations" before investing in the Fund.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland and the Czech Republic are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means each Business Day and/or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means 16.00 pm Irish time on any Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Initial Price"	means EUR 10 for Class A EUR Shares, CZK equivalent of EUR 10 for Class A CZK Shares, PLN equivalent of EUR 10 for Class A PLN Shares, HUF equivalent of EUR 10 for Class A HUF Shares, CZK 100 for Class D

	CZK Shares, CZK equivalent of EUR 10 for Class I CZK Shares and CZK equivalent of EUR 10 for Class P CZK Shares.
"Investment Manager"	means Generali Investments CEE, investiční společnost, a.s.
"Valuation Point"	means 11.00p.m. (Irish time) on the relevant Dealing Day or such other times as the Directors may determine and notify Shareholders provided that the Valuation Point shall not be prior to the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency and Class Currency

The Base Currency shall be CZK.

Class Currency

Class A CZK shall be designated in CZK
Class D CZK shall be designated in CZK
Class I CZK shall be designated in CZK
Class P CZK shall be designated in CZK
Class A EUR shall be designated in EUR
Class A PLN shall be designated in PLN
Class A HUF shall be designated in HUF

3. Profile of a Typical Investor

The Fund is typically suitable for investors aiming to achieve a higher yield than is offered by time deposits and other commonly available money market instruments and money market funds who foresee an investment horizon of at least six months. As the Fund may also invest in bonds with longer maturities, investors should be aware of the possibility of suffering a loss if there are significant movements in interest rates.

4. Investment Objective

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

5. Investment Policy

The Fund will try to achieve its objective by investing primarily in a diversified portfolio (mainly by issuer) of financial market instruments and negotiable debt securities, which are listed or traded on a Recognised Exchange, and in collective investment schemes more fully described below. The Fund may invest in transferable money market instruments which include treasury notes, deposits or time deposits (deposits with banks and foreign banks), certificates of deposit, commercial paper, treasury bills, floating and variable rate notes, eurobonds, corporate bonds, international institution bonds, government agencies and bonds issued by banks or governments of countries that are members of the OECD that are emerging markets countries (excluding Russian markets) or their agencies or associated entities, or debt securities which have been established by or sponsored by such governments, agencies or entities and may also make extensive use of reverse repurchase arrangements as described further below.

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 Investment Manager. The average duration of the Fund's portfolio will not exceed one and a half years. However, the duration of the 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 up to 100% of its assets in transferable securities and money market instruments issued by a single issuer provided that those securities and instruments are issued or guaranteed by the Czech Republic, the central bank of the Czech Republic, the European Union, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Mechanism.

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, invest in collective investment schemes, subject to a limit of 10% of its Net Asset Value in open-ended collective investment schemes. These include other schemes managed by the Investment Manager, other Funds of the Company, and may also include collective investment schemes that have underlying exposure to the asset classes mentioned above. The Fund may also invest in money market funds (rated both above and below investment grade or unrated) as part of a cash management strategy.

Collective investment schemes in which the Fund may invest may be leveraged and/or unleveraged and will be regulated open-ended funds. Open-ended funds which are not themselves authorized as UCITS schemes will be domiciled in Ireland, in a Member State of the EEA, in the United States of America, in Jersey, in Guernsey or in the Isle of Man and, subject to the prior approval of the Central Bank, in certain other jurisdictions provided that any such scheme will be subject to a regulated regime such that the level of protection for unitholders is equivalent to that provided to unitholders in a UCITS.

The Fund may invest on a global basis and it has no geographical, industry or sectoral focus in relation to the asset classes to which exposure may be taken.The aggregate maximum management fees that may be charged by the collective investment schemes in which the Fund will invest is 3% of their aggregate net asset values.

The Fund may invest up to 10% of its net assets in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

In seeking to achieve the objective, the Investment Manager will use a variety of techniques including fundamental analysis of issuers, analysis and prediction of macro-economic indices, interest rates, foreign exchange rates, yield curve and analysis of the regional political situation. The fundamental analysis of issuers differs with respect to each sector. It is based on a comprehensive financial model and, similar to rating agencies, comprises of business and financial risk profile analysis. Business risk assessment includes assessment of country risk, industry risk and the competitive position of the issuer. Financial risk profile analysis includes analysis of cash flow, leverage, liquidity, capital structure and financial policy of the issuer. In addition, ESG issues and parent/subsidiary relationship are assessed.

The Fund may hold ancillary liquid assets.

Assets of the Fund may be denominated in a currency other than the base currency of the Fund. In seeking to achieve its investment objective, the Investment Manager will try to mitigate this currency exposure by using foreign exchange spots and/or derivatives such as foreign exchange forwards and foreign exchange swaps referred to in Appendix III to the Prospectus under "Financial Derivative Instruments and Techniques and Instruments for Efficient Portfolio Management". However the investors should be aware that, in certain circumstances, the Investment Manager may choose not to engage in such hedging where market conditions, in the opinion of the Investment Manager, make this difficult, expensive or inadvisable.

Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The use of derivative instruments for hedging purposes may expose the Fund to the risks disclosed below under the headings "Risk Factors and Special Considerations".

Efficient Portfolio Management

The Fund may also engage in transactions in techniques and instruments, including financial derivative instruments, for the purposes of efficient portfolio management, such as the reduction of risk or cost or the generation of additional capital or income for the Fund (subject to the conditions and within the limits laid down by the Central Bank). The type of derivatives that the Fund will engage in are FX-forwards and FX-swaps which are used for foreign exchange transactions to alter the currency characteristics of transferable securities held by the Fund and interest rate swaps and cross-currency swaps to protect against fluctuations in interest and exchange rates. Because currency or interest rates positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates or interest rates may be significantly different in the Fund compared to another fund with similar investments. Such techniques and instruments are set out in Appendix III to the Prospectus.

Position exposure to underlying assets of derivative instruments, when combined with positions resulting from direct investments, will not exceed the investment limits set out in the Prospectus and the Central Bank UCITS Regulations. The global exposure of the Fund will be calculated by the Investment Manager as the incremental exposure and leverage generated by the UCITS through the use of FDI, including embedded derivatives using the commitment approach so as to ensure that the global exposure of the Fund does not exceed the Net Asset Value of the Fund. Accordingly the Fund may not be leveraged in excess of 100% of its Net Asset Value. The use of the commitment approach for the calculation of global exposure requires that the Investment Manager convert each FDI position of the Fund into the market value of an equivalent position in the underlying asset of that FDI.

The use of derivative instruments for efficient portfolio management purposes may expose the Fund to the risks disclosed in the Prospectus under the heading "Counterparty Risk" and "OTC Markets Risk" under "Risk Factors and Special Considerations".

Investors should be aware that when the Fund enters into the derivative contracts outlined above, operational costs and/or fees shall be deducted from the revenue delivered to the Fund. Such fees and costs may include brokerage and/or banking fees.

One of the considerations taken into account by the Manager when selecting brokers and counterparties to derivatives transactions on behalf of the Fund is that such costs and/or fees which shall be deducted from the revenue delivered to the Fund shall be at normal commercial rates.

Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the relevant transaction, which, in the case of currency derivatives may include the Depostiary or entities related to the Depositary as outlined in the annual report of the Company.

All revenues generated through the use of derivatives, net of direct and indirect operational costs and fees, will be returned to the Fund.

Collateral

Any collateral received by the Fund will be subject to the collateral policy as described in the Prospectus under the heading "Collateral Policy."

Securities Financing Transactions Regulation

The Fund will, where appropriate engage in SFTs, which include repurchase agreements, securities lending and reverse repurchase agreements, within the meaning of the SFT Regulation.

In securities lending transactions, the Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Fund at pre-agreed time or on request. In entering into such transactions, the Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower.

The maximum proportion of the Fund's assets which can be subject to SFTs is 100% of the Net Asset Value of the Fund's assets.

The anticipated net exposure of the Fund in respect of SFTs shall be between 0% and 100% of the Net Asset Value of the Fund. The types of assets that will be subject to SFTs will be assets which are of a type which is consistent with the investment policy of the Fund. The Fund may receive as part of a reverse repurchase agreement securities or money market instruments with a maximum exposure to a single issuer exceeding 20% of the Fund's net asset value provided that those assets are issued or guaranteed by the Czech Republic, the central bank of the Czech Republic, the European Union, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Mechanism

The proportion of the Fund's assets which are subject to SFTs at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of SFT expressed as an absolute amount and as a proportion of the Fund's assets, as well as other relevant information relating to the use of SFTs shall be disclosed in the annual report and semi-annual report of the Company.

Please see the section entitled "Risk Factors" in the Prospectus for details of the risks involved in these practices, including "Counterparty Risk and Absence of Regulation", "Legal and Operational Risks Linked to Management of Collateral", and "Repurchase Agreement Risk".

Please see the headings "Counterparties", "Collateral Policy" and "Repurchase/Reverse Repurchase and Stocklending Agreements" under Appendix III to the Prospectus for details of the criteria used for selecting counterparties to SFTs, information in respect of collateral received as a result of SFTs and a description of such techniques.

Integration of Sustainability Risk Into Investment Decision Making

The management of Sustainability Risk forms an important part of the due diligence process implemented by the Manager for the Fund.

To the extent that it is assessing the Sustainability Risk associated with underlying investments, the Manager will assess the risk that the value of such underlying investments could be materially negatively impacted by an ESG Event.

Sustainability Risk can be measured both in absolute and in relative (against a neutral allocation or target if set for this purpose) terms. Depending on data availability, the Manager uses various methodologies for identification of these risks:

- Negative / exclusionary screening aimed at limiting investments in sovereigns, companies or sectors based on specific ESG criteria; (whereby potential investments are removed from the investment universe on the basis that they pose too great a Sustainability Risk to the Fund).

- Norms-based screening to identify issuers not meeting minimum international standards of industry or government practice.

- Prior to acquiring investments on behalf of the Fund, the Manager uses ESG metrics of Data Providers in order to screen the relevant investment against Sustainability Risk and to identify whether it is vulnerable to such risk.

During the life of the investment, Sustainability Risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of Sustainability Risk has changed since the initial assessment has been conducted. Where the Sustainability Risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

Prior to acquiring investments on behalf of the Fund, the Manager assesses ESG characteristics. This process incorporates applying a Fund level exclusion policy which includes problematic sectors related to environmental damage (coal, oil, tar sands), weapons (nuclear, chemical, biological, landmines), human rights, labour rights, corruption and fraud.

As at the date of this Supplement, the Manager considers principal adverse impacts of investment decisions on sustainability factors within the framework of the SFDR. For that purpose, the Manager has adopted a policy on the integration of Sustainability Risks and a statement of principal adverse sustainability impacts in the investment decision making process (provided that essential data are available) pursuant to Article 3 and Article 4 of the SFDR. These documents are available on the Website of the Manager.

The Manager does not consider principal adverse impacts on sustainability factors at the Fund level pursuant to Article 7 of the SFDR because the Fund does not promote any environmental or social characteristics, nor does it make any sustainable investments.

The Manager has determined that the Sustainability Risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is moderate.

EU Criteria for Environmentally Sustainable Economic Activities Impacting the Fund

The Manager in consultation with the Company has classified the Fund as a financial product subject to Article 6 of SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

6. Offer

The initial offer period for each of the Share Classes is as follows:

Class A PLN Shares will be offered to investors from 9.00 a.m. (Irish time) on 14 November, 2022 until 4.00 p.m. (Irish time) on 27 September, 2024.

Class A EUR Shares will be offered to investors from 9.00 a.m. (Irish Time) on 12 December, 2022 until 4.00 p.m. (Irish Time) on 8 February, 2024.

Class D CZK Shares shall only be available to investors nominated by the Manager who have concluded with the Manager a separate framework investment agreement and special agreement on long-term investment products, in accordance with the relevant legal and regulatory requirements in the Czech Republic. Class D CZK Shares shall only be distributed in the Czech Republic.

Where the relevant Czech legislation and above-mentioned agreements have been complied with, the Class D CZK Shares in Sub-Fund may be tax-supported for the beneficial owner of the Shares and considered as a retirement savings product in the Czech Republic only.

Share Classes will be offered at the Initial Price and subject to acceptance of applications for such Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the relevant initial offer period.

All other Classes of Shares are already in issue and are available at the Net Asset Value per Share plus a subscription fee as detailed below under the heading “Subscription Fee”.

A subscription fee as detailed below under the heading “Subscription Fee” may be added to the Initial Price. The initial offer period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

After closing of the initial offer period Shares in the Fund will be issued at the Net Asset Value per Share.

7. Hedged Classes

The Company or its delegate may, but is not obliged to or may not be able to, enter into certain currency related transactions in order to hedge the currency exposure of all the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. It may not be possible or practical to hedge against such exchange rate risk and in such instances investors should note that performance may be strongly influenced by movements in FX rates because currency positions held by the Fund may not correspond with the securities positions held. It is intended that each of the EUR, PLN and HUF Classes will be hedged.

Foreign exchange transactions may be used for Class currency hedging purposes. Where a Class of Shares is designated as a hedged Class, that Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. The benefits and costs that arise therefrom shall be accrued and attributed solely to Shareholders in such hedged Class of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank and may not be implemented in the following circumstances:

(iii) if the Net Asset Value of the Fund falls below EUR 10,000,000 or any other level whereby the Investment Manager considers that it can no longer hedge the currency exposure in an effective manner; and

(iv) in circumstances where the exposure to assets of the Fund which are denominated in a non-Base Currency is non-material (generally less than 15% of the Net Asset Value of the relevant hedged Class or where the exposure is expected to be eliminated in a short period of time (generally, in less than one month).

Where a Class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates normally obtained from Bloomberg, Reuters or such other data provider as the Manager/Investment Manager deems fit. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency.

In this regard, investors’ attention is drawn to Appendix III in the Prospectus and to the sections in the Prospectus entitled “Hedged Classes” and “Share Currency Designation risk”.

8. Minimum Subscription

The minimum subscription amount for each investor is set out below:

Class of Share	Minimum Subscription
Class A CZK	CZK equivalent of EUR 100

Class D CZK	CZK 1,000
Class I CZK	CZK equivalent of EUR 100
Class P CZK	CZK equivalent of EUR 100
Class A EUR	EUR 100
Class A PLN	PLN equivalent of EUR 100
Class A HUF	HUF equivalent of EUR 100

The Directors and/or the Manager reserve the right to differentiate between Shareholders and to waive or reduce the minimum subscription amount for certain investors.

9. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and minimum transaction requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

10. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

11. Investment Restrictions

Investors' attention is drawn to Appendix I which sets out the investment restrictions of the Fund.

12. Fees and Expenses

The Fund shall bear its attributable portion of the fees and operating expenses of the Company. The fees and operating expenses of the Company including the Administrator's and Depositary's fee are set out in detail under the heading "Fees and Expenses" in the Prospectus. The additional fees payable out of the Fund's assets are as follows:

Establishment Costs

All fees and expenses relating to the establishment and organisation of the Fund shall be borne by the Fund and amortised and which may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair. Such fees are estimated to amount to €20,000.

Management Fee

The Manager shall be entitled to a Management Fee of up to 3% per annum of the Net Asset Value of the relevant Share Class accrued at each Valuation Point and payable monthly in arrears. Rates applicable to each Share Class are published on the website of the Manager at https://www.generali-investments.cz/en/about-us/management-fee.html. The Manager may convey a portion of or all of such fees, as a case may be, to its delegates (if any), as well as to professional advisers as commission for their services.

Performance Fee

The Manager is entitled to receive a performance fee (the "**Performance Fee**") payable out of the assets of the Fund attributable to Class P CZK (the "**Relevant Share Class**"). For the avoidance of doubt, no Performance Fee shall be payable in respect of any other class of Shares in the Fund.

The Performance Fee will be calculated in respect of each period of twelve months beginning on 1 January and ending on the following 31 December (the "**Calculation Period**") in respect of each Share in issue in the Relevant Share Class at the end of the Calculation Period, provided that the Relevant Share Class has been in existence for at least twelve months. The Calculation Period shall end at least twelve months subsequent to the last day of the initial offer period of the Relevant Share Class, on a calculation day. (Please see "Payment of the Performance Fee" below for details of the Performance Fee for Shares redeemed during the Calculation Period). The Performance Fee will be calculated on each Business Day and accrued daily in the Net Asset Value of the Relevant Share Class. The first Calculation Period for the Relevant Share Class will be a period of at least twelve months and will be the period commencing on the Business Day immediately following the close of the relevant initial offer period and ending on the 31 December of the following calendar year. The Initial Price will be taken as the starting price for the calculation of the Performance Fee.

The Performance Fee shall be up to 20% of the amount, if any, by which the Net Asset Value per Share of the Relevant Share Class (prior to reduction for accrued Performance Fee) as of the end of the relevant Calculation Period exceeds the "High Water Mark" (defined below).
The **High Water Mark** attributable to the Relevant Share Class is the Net Asset Value per Share of that Class as of the most recent 31 December at which a Performance Fee was paid by the Relevant Share Class (after reduction for the Performance Fee then paid and for the dividends paid out to the shareholders of the Relevant Share Class in relation to the Calculation Period then ending) and if no Performance Fee has ever been paid, then the initial Net Asset Value per Share of the Relevant Share Class.
A worked example of how the Performance Fees will be calculated for each Valuation Point is set out below.

The Performance Fees shall be calculated by the Administrator. The calculation of the Performance Fee will be verified by the Depositary and will not be open to the possibility of manipulation.

Excess performance is calculated net of all costs but may be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in Shareholders paying reduced fees.

Net realised and unrealised capital gains plus net realised and unrealised capital losses as of the relevant Valuation Point shall be taken into account in calculating the Net Asset Value per Share. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Payment of the Performance Fee

The Performance Fee is payable to the Manager annually in arrears within 30 calendar days of each year end or such other timeframe as may be agreed from time to time. For the avoidance of doubt, the calculation of the Performance Fee does not crystallise more than once per year. If Shares are redeemed from the Fund during a Calculation Period, then any performance fee accrued in respect of the redeemed Shares will crystallise at the time of such redemption and be payable to the

Investment Manager at the end of the relevant month in which the redemption takes place.

The Company will not apply an equalization per share method or a series accounting method. Consequently, there can be no guarantee that the performance fee applicable to the Relevant Share Class will be equitably borne by the Shareholders in that Class and the rateable performance fee to be borne by the Shareholders in that Class may be greater than or lesser than the performance fee borne by other Shareholders in that Class depending on, among other things, the performance of the Fund and the date of subscription for those Shares.

Example of Performance Fee

This example deals with accrual and payment of the Performance Fee for the Fund under different performance scenarios.

Valuation point	Gross NAV Per Share	High Water Mark	Performance Fee	Net Asset Value per Share
1	1 000 CZK	1 000 CZK	20 %	1 000 CZK
2	1 100 CZK	1 000 CZK	20 %	1 080 CZK
3	800 CZK	1 000 CZK	20 %	800 CZK
4	1 050 CZK	1 000 CZK	20 %	1 040 CZK
5	1 200 CZK	1 040 CZK	20 %	1 168 CZK
6	1 100 CZK	1 040 CZK	20 %	1 100 CZK
7	1 350 CZK	1 040 CZK	20 %	1 288 CZK
8	900 CZK	1 040 CZK	20 %	900 CZK
9	1 200 CZK	1 040 CZK	20 %	1 168 CZK
10	1 400 CZK	1 040 CZK	20 %	1 328 CZK

The Gross NAV per Share is the Net Asset Value per Share before deduction of the Performance fee.

Example n. 1

The Gross NAV per Share as of the Valuation Point 1 is equal to 1 000 CZK. Since it does not exceed the High Water Mark, a Performance Fee is not accrued. The Net Asset Value per Share is 1 000 CZK.

Example n. 2

The Gross NAV per Share as of the Valuation Point 2 increases to 1 100 CZK. The High Water Mark is exceeded therefore a Performance Fee in the amount of 20 CZK is accrued (20% of 100 CZK). The Net Asset Value per Share is 1 080 CZK.

Example n. 3

The Gross NAV per Share as of the Valuation Point 3 falls to 800 CZK. Since it does not exceed the High Water Mark of 1 000 CZK, a Performance Fee is not accrued. Moreover, all previously accrued Performance Fee is reversed. The Net Asset Value per Share is now 800 CZK.

Example n. 4

The Gross NAV per Share as of the Valuation Point 4 increases to 1 050 CZK. The Performance Fee is therefore 10 CZK (20% of 50 CZK). The Net Asset Value per Share is 1 040 CZK. The Valuation Point 4 is at the end of the Calculation Period and therefore the calculated Performance Fee becomes payable and 1 040 CZK becomes the High Water Mark for the new Calculation Period.

Example n. 5

The Gross NAV per Share as of the Valuation Point 5 increases to 1 200 CZK. The High Water Mark is exceeded and therefore the accrued Performance Fee is 32 CZK (20% of 160 CZK). The Net Asset Value per Share is 1 168 CZK.

Example n. 6

The Gross NAV per Share as of the Valuation point 6 falls to 1 100 CZK. The High Water Mark is exceeded, but the Performance Fee is overaccrued. All Performance Fee accruals exceeding 12 (20% of 60 CZK) are reversed. The Net Asset Value per Share is 1 100 CZK.

Example n. 7

The Gross NAV per Share as of the Valuation Point 7 increases to 1 350 CZK. The High Water Mark is exceeded, therefore a Performance Fee of 62 CZK (20% from 310 CZK) is accrued. The Net Asset Value per Share is 1 288 CZK.

Example n. 8

The Gross NAV per Share as of the Valuation Point 8 falls to 900 CZK. The Valuation Point 8 is at the end of the Calculation Period. Since the Gross NAV per Share does not exceed the High Water Mark of 1 040 CZK, no Performance Fee is calculated or payable and all Performance Fee accruals are reversed. The Net Asset Value per Share is 900 CZK. The High Water Mark at the level of 1 040 CZK is kept for the new Calculation Period.

Example n. 9

The Gross NAV per Share as the Valuation Point 9 increases to 1 200 CZK. The High Water Mark is exceeded, and therefore a Performance Fee of 32 CZK (20% from 160 CZK) is accrued. The Net Asset Value per Share is 1 168 CZK.

Example n. 10

The Gross NAV per Share as of the Valuation Point 10 increases to 1 400 CZK. The Valuation Point 10 is at the end of the Calculation Period. A Performance Fee is calculated in the amount of 72 CZK (20% from 360 CZK) and becomes payable. The Net Asset Value per Share is 1 328 CZK, which becomes the High Water Mark for the New Calculation Period.

Subscription Fee

Shareholders may be subject to a subscription fee calculated as a percentage of subscription monies not exceeding 5% of the Net Asset Value of Shares being subscribed.

Redemption Fee

The Company is permitted to charge a redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed. Notwithstanding this, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

13. Dividends and Distributions

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

14. Risk Factors

An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund.

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Fund involves certain investment risks, including the possible loss of principal.

The Risk Factors relating to the Fund include (but are not limited to):

Market Capitalisation Risk, Market Risk, Exchange Control and Repatriation Risk, Liquidity Risk, Credit Risk, Investing in Fixed Income Securities, Redemption Risk, Currency Risk, Share Currency Designation Risk, Changes in Interest Rates, Valuation Risk, Emerging markets Risks, Derivatives Risks, Liquidity of Futures Contracts, Forward Trading, Foreign Exchange Transactions, OTC Markets Risk, Counterparty Risk, Absence of Regulation, Counterparty Risks, Risk of Cross-Liability for other Funds, Securities Lending Risk, Investment Manager Valuation Risk and Military Conflict Risks.

The attention of investors is drawn to the section of the Prospectus entitled “Risk Factors and Special Considerations” for more detailed information about the risks relating to the Fund.

SUPPLEMENT 12: Balanced Portfolio Fund, Generali Invest CEE plc

Supplement Dated 8 May 2024 to the Prospectus issued for Generali Invest CEE plc

This Supplement contains information relating specifically to the Balanced Portfolio Fund, Generali Invest CEE plc (the "Fund"), a sub-fund of Generali Invest CEE plc (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 27th May, 2009 as a UCITS pursuant to the UCITS Regulations.

The Fund will use following names for marketing purposes:

Balanced Portfolio Fund

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 May 2024 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Fund may engage in transactions in financial derivative instruments for efficient portfolio management purposes including for hedging purposes to reduce currency risk in the Fund and as otherwise described below under the heading "Efficient Portfolio Management". The Fund may experience a high degree of volatility due to its investment policy. The Fund may also, in accordance with the requirements of the Central Bank and the investment restrictions of the Company, invest up to 100% of its Net Asset Value in open-ended collective investment schemes. The Fund will not be leveraged in excess of 100% of its net assets.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors' attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the value of any amount invested in the Fund may fluctuate.

Investors should read and consider the section entitled "Risk Factors and Special Considerations" before investing in the Fund.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland and the Czech Republic are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means each Business Day and/or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means 16.00 pm Irish time on any Dealing Day or such other time as the Directors may determine and notify to Shareholders

	in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Initial Price"	means, CZK 1,000 for Class A CZK Shares.
"Valuation Point"	means 11.00 p.m. (Irish time) on the relevant Dealing Day or such other times as the Directors may determine and notify Shareholders provided that the Valuation Point shall not be prior to the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be CZK.

Class Currency

Class A CZK shall be designated in CZK.

3. Profile of a Typical Investor

The Fund is suitable for investors seeking capital appreciation with a medium to long term investment horizon and wishing to access a portfolio of both equity and fixed income securities via a single fund.

4. Investment Objective

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

5. **Investment Policy**

The Fund will seek to achieve its investment objective through investment in a diversified and actively managed portfolio of transferable securities (which are detailed below) and may also invest in derivatives for hedging purposes.

- The Fund will invest between 10% and 50% of its Net Asset Value in bonds and other debt securities issued or guaranteed by governments, government agencies or associated entities, supranational or public international organisations.
- The Fund will not invest more than 50% of its Net Asset Value in bonds and other debt securities (as detailed herein) issued by corporations or financial institutions worldwide
- Up to 10% in asset-backed ("ABS") and mortgage-backed securities ("MBS") including collateralised mortgage obligations ("CMOs").

  ABS and MBS are transferable securities structured into multiple classes, often referred to as "credit tranches", with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including pre-payments.

- The Fund will hold between 25% and 75% of its Net Asset Value in equities and equity-related securities described below including preference shares, American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"). ADRs are negotiable certificates traded on US markets that are claims on shares in non-US companies. GDRs are negotiable certificates traded on international markets that are claims on shares in companies traded on their domestic markets.

- The Fund may invest up to 10% of its Net Asset Value in Exchange Traded Commodities ("ETCs"), Exchange Traded Notes ("ETNs") and index certificates which represent exposure to commodities and commodity indices, as further described below. It is anticipated that less than ten (10) of these instruments will be held by the Fund at any time. It may also have exposure to commodities through exchange traded funds ("ETF's") described below.

  The value of the ETCs and ETNs will fluctuate in line with the value of underlying commodities and commodity indices from time to time and is anticipated to be between 0% and 10% of the Net Asset Value of the Fund in normal market circumstances.

- The Fund may also, in accordance with the requirements of the Central Bank and the investment restrictions of the Company, invest up to 100% of its Net Asset Value in open-ended collective investment schemes including ETFs, which investment policies and types of securities they invest in do not conflict with the Investment Policy of the Fund and its investment universe. These include other schemes managed by the Manager (including other Funds of the Company and other open-ended collective investment schemes).

- The Fund may hold up to 30% of its Net Asset Value in cash and ancillary liquid assets such as transferable money market instruments, including deposits with credit institutions, certificates of deposit and short term bond funds (rated both above and below investment grade or unrated) as part of a cash management strategy.

The bonds and other debt securities held by the Fund may be both fixed and floating rate. The average duration of the Fund's portfolio of fixed income securities will not be higher than 7 years, but there is no limit on the duration of any specific bond which may be held by the Fund. In terms of credit rating, the Fund will typically invest in bonds rated AAA to B- by Standard & Poor's or another reputable rating agency deemed to be of equivalent quality by the Manager. However, for asset diversification purposes, the Fund may also invest in unrated securities provided that, in the opinion of the Manager, such unrated securities have a credit quality comparable to B- or better.

Index certificates are debt securities typically issued by banks which act as the counterparty or market maker in trades on index certificates. Certificates which the Fund may invest in will be listed or traded on a Recognised Exchange. The value of an index certificate will track the value of the underlying asset in a ratio set at the time of the issue of the certificate. The advantage of investing in index certificates is the minimization of risk as a result of the diversification of exposure provided by the index certificates and low charges and simple pricing (the current value of the certificate is given by the actual value of the index multiplied by the ratio set out in the certificate).

ETCs are debt securities typically issued by an issuer that tracks the performance of a single underlying commodity or a group of associated commodities. "Single commodity ETCs" follow the spot price of a single commodity whilst "index tracking ETCs" follow the movement of a group of associated commodities. They are liquid securities and will be listed or traded on a Recognised Exchange. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets.

ETNs are debt securities typically issued by banks. The Fund will invest in ETNs which are listed or traded on a Recognised Exchange. They are designed to track the total return of an underlying market index or other benchmark minus fees and provide investors with exposure to the total returns of various market indices, including indices linked to stocks, bonds, commodities and currencies. The value of an ETN depends on the movements of a stock index or, sometimes, an individual stock. When an investor buys an ETN, the underwriter promises to pay the amount reflected in the index, minus fees upon maturity. ETNs can offer investment exposure to market sectors and assets classes that may be difficult to achieve in a cost effective way with other types of investments.

Collective investment schemes in which the Fund may invest may be leveraged or unleveraged and will be regulated open-ended funds. Open-ended funds which are not themselves authorized as UCITS schemes will be domiciled in Ireland, in a Member State of the EEA, in the United States of America, in Jersey, in Guernsey or in the Isle of Man and, subject to the prior approval of the Central Bank, in certain other jurisdictions provided that any such scheme will be subject to a regulated regime such that the level of protection for unitholders is equivalent to that provided to unitholders in a UCITS.

The Fund may invest on a global basis, including in emerging markets and it has no geographical, industry or sectoral focus in relation to the asset classes to which exposure may be taken. The aggregate maximum management fees that may be charged by the collective investment schemes in which the Fund will invest is 3% of their aggregate net asset values. In order to avoid double-charging of management fees where the Fund is invested in another fund that is managed by the Manager, the Management Fee in respect of that part of its assets invested in other funds managed by the Manager is not permitted unless such investment in those funds is made into a class that does not attract any investment management fee and/or performance fee.

Notwithstanding the above, the Fund may invest up to 10% of its Net Asset Value in transferable securities which are not listed or traded on Recognised Exchanges, including in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

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

Assets of the Fund may be denominated in a currency other than the Base Currency of the Fund. In order to hedge any resulting currency exposure, the Fund may use financial derivative instruments, including foreign exchange forwards and currency swaps. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. Further information on the foreign exchange forwards and currency swaps which may be used is outlined in Appendix III to the Prospectus. The use of derivative instruments for hedging purposes may expose the Fund to the risks disclosed in the Prospectus under the headings "Risk Factors and Special Considerations".

Efficient Portfolio Management

The Fund may also engage in transactions in techniques and instruments, including financial derivative instruments, for the purposes of efficient portfolio management such as the reduction of risk or cost or the generation of additional capital or income for the Fund, subject to the conditions and within the limits laid down by the Central Bank. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments. Such techniques and instruments are set out in Appendix III to the Prospectus.

Position exposure to underlying assets of derivative instruments when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and the Central Bank UCITS Regulations. The global exposure of the Fund will be calculated by the Manager as the incremental exposure and leverage generated by the UCITS through the use of FDI using the commitment approach so as to ensure that the global exposure of the Fund does not exceed the Net Asset Value of the Fund. The Fund will not be leveraged in excess of 100% of its Net Asset Value. The use of derivative instruments for efficient portfolio management purposes may expose the Fund to the risks disclosed in the Prospectus under the heading “Counterparty Risk” and “OTC Markets Risk” under “Risk Factors and Special Considerations”.

Investors should be aware that when the Fund enters into the derivative contracts outlined above, operational costs or fees may be deducted from the revenue delivered to the Fund. Such fees and costs may include brokerage and banking fees.

One of the considerations taken into account by the Manager when selecting brokers and counterparties to derivatives transactions on behalf of the Fund is that costs and fees deducted from the revenue delivered to the Fund shall be at normal commercial rates.

Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the relevant transaction, which in the case of currency derivatives, may include the Depositary or entities related to the Depositary as outlined in the annual report of the Company.

All revenues generated through the use of derivatives, net of direct and indirect operational costs and fees, will be returned to the Fund.

Collateral

Any collateral received by the Fund will be subject to the collateral policy as described in the Prospectus under the heading “Collateral Policy.”

Securities Financing Transactions Regulation

The Fund may engage in SFTs, which include repurchase agreements and reverse repurchase agreements, within the meaning of the SFT Regulation, subject to the limits set out in the Central Bank UCITS Regulations, for efficient portfolio management.

The maximum proportion of the Fund’s assets which can be subject to SFTs is 100% of the Net Asset Value of the Fund’s assets.

The anticipated net exposure of the Fund in respect of SFTs shall be between 0% and 40% of the Net Asset Value of the Fund. The types of assets that will be subject to SFTs will be assets which are of a type which is consistent with the investment policy of the Fund.

The proportion of the Fund’s assets which are subject to SFTs at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of SFT expressed as an absolute amount and as a proportion of the Fund’s assets, as well as other relevant information relating to the use of SFTs shall be disclosed in the annual report and semi-annual report of the Company.

Please see the section entitled “Risk Factors” in the Prospectus for details of the risks involved in these practices, including “Counterparty Risk and Absence of Regulation”, “Legal and Operational Risks Linked to Management of Collateral”, and “Repurchase Agreement Risk”.

Please see the headings “Counterparties”, “Collateral Policy” and “Repurchase/Reverse Repurchase and Stocklending Agreements” under Appendix III to the Prospectus for details of the criteria used for selecting counterparties to SFTs, information in respect of collateral received as a result of SFTs and a description of such techniques.

Integration of Sustainability Risk Into Investment Decision Making

The management of Sustainability Risk forms an important part of the due diligence process implemented by the Manager for the Fund.

To the extent that it is assessing the Sustainability Risk associated with underlying investments, the

Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG Event. The Manager has determined that the Sustainability Risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is moderate.

Sustainability Risk can be measured both in absolute and in relative (against a neutral allocation or target if set for this purpose) terms. Depending on data availability, the Manager uses various methodologies for identification of these risks:

- Negative / exclusionary screening aimed at limiting investments in sovereigns, companies or sectors based on specific ESG criteria; (whereby potential investments are removed from the investment universe on the basis that they pose too great a Sustainability Risk to the Fund).

- Norms-based screening to identify issuers not meeting minimum international standards of industry or government practice.

- Prior to acquiring investments on behalf of the Fund, the Manager uses ESG metrics of Data Providers in order to screen the relevant investment against Sustainability Risk and to identify whether it is vulnerable to such risk.

The Manager reserves the right to apply criteria restricting the universe for direct investments in the Fund, or due-diligence criteria on the selection of collective investment undertakings eligible for investment in the Fund (based inter alia on characteristic of the undertaking and/or its asset manager/s.

During the life of the investment, Sustainability Risk is monitored through reviewing ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of Sustainability Risk has changed since the initial assessment has been conducted. Where the Sustainability Risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

As at the date of this Supplement, the Manager considers principal adverse impacts of investment decisions on sustainability factors within the framework of the SFDR. For that purpose, the Manager has adopted a policy on the integration of Sustainability Risks and a statement of principal adverse sustainability impacts in the investment decision making process (provided that essential data are available) pursuant to Article 3 and Article 4 of the SFDR. These documents are available on the website of the Manager.

The Manager does not consider principal adverse impacts on sustainability factors at the Fund level pursuant to Article 7 of the SFDR because the Fund does not promote any environmental or social characteristics, nor does it make any sustainable investments

EU Criteria for Environmentally Sustainable Economic Activities Impacting the Fund

The Manager, in consultation with the Company, has classified the Fund as a financial product subject to Article 6 of SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined within Article 2 of SFDR.

6. Investment Strategy

The Manager operates an investment strategy such that the Fund invests in a diversified and actively managed portfolio of transferable securities (which are detailed above) which are listed or traded on a Recognised Exchange, without any sectoral or regional concentration. The Fund may invest up to

10% of its Net Asset Value in transferable securities which are not listed or traded on Recognised Exchanges, including in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year. The Manager moves the investments of the Fund dynamically among sectors and regions and individual securities reflecting its outlook on market performance.

The Manager takes advantage of its own broad investment resources by engaging with each research and investment team at the Manager to evaluate the risk and return characteristics of the investment. The Manager will then select securities that are attractively valued relative to competing alternatives through the selection process described further below and consistent with the Fund's investment objective.

In selecting investments of the Fund from the investible universe of the Fund as described in the Investment Policy section above, the Manager also places emphasis on risk management and mitigating downside potential. When selecting securities for inclusion in the Fund's portfolio, the Manager carefully considers the contribution of each security to the portfolio's risk characteristics on a standalone basis but also taking into account its correlation with other parts of the portfolio. Before selecting a security for purchase, the Manager assesses the security's risk, return, and liquidity characteristics to ensure it meets the Fund's investment objective. The Manager employs a combination of quantitative tools (such as simple ratios (e.g. forward P/E, EV/EBITDA, PEG, P/B) as well as more complex financial models (e.g. DDM, FCF, DCF) and their prospective comparison to peers and/or historical levels amid market conditions, duration, duration times spread, spread duration, Value at Risk or stress testing) and judgement based on experience and outlook to evaluate the market and liquidity risk of each holding in the Fund. This risk management approach is implemented at every stage of the investment process.

In selecting investments, the Manager may choose indirect investment through CIS (including ETFs) in cases where gaining exposure to a basket of securities or an index would be preferable for any of the following reasons:

(a) Access to niche markets or commodities where investment by a UCITS is not otherwise possible or hard to achieve;
(b) Access to diversified portfolios (such as corporate bond portfolios) offering diversity that would not be practically achieved through direct investment given the minimum or maximum ticket size of each individual asset comprised in the portfolio;
(c) Exposure is less expensive and/or more tax efficient through CIS investment; and
(d) Access and exit to the CIS offers greater liquidity than direct investment.

In selecting CIS for investment, the Manager will select underlying managers mainly on the basis of proven track record and will takes account among others total expense ratio, liquidity, dividend policy and taxation impact, replication strategy, derivatives based, leverage, currency hedging and active management and monitor the performance of underlying managers and CIS on an ongoing basis.

7. Offer

Share classes will be offered at the Initial Price and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the initial offer period.

All Classes of Shares are already in issue and are available at the Net Asset Value per Share plus a subscription fee as detailed below under the heading "Subscription Fee".

A subscription fee as detailed below under the heading "Subscription Fee" may be added to the Initial Price. The initial offer period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on a yearly basis.

After closing of the initial offer period Shares in the Fund will be issued at the Net Asset Value per Share plus a subscription fee as detailed below under the heading “Subscription Fee”.

8. Hedged Classes

The sole Share Class in the Fund is denominated in the Base Currency of the Fund and as such there shall be no share class hedging.

9. Minimum Subscription, Minimum Holding and Minimum Transaction Size

The minimum investment each investor must make is set out below:

Class of Share	Minimum Subscription	Minimum Transaction Size	Minimum Holding
Class A CZK	CZK 1,000	CZK 1,000	CZK 100,000

The Directors, and/or the Manager reserve the right to differentiate between Shareholders and may waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

10. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in the Fund or Class to Shares in another Fund or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

11. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading “Suspension of Valuation of Assets”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

12. Investment Restrictions

Investor’s attention is drawn to Appendix I which sets out the investment restrictions of the Fund.

13. Fees and Expenses

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the section of the Prospectus headed “Establishment Expenses” for the remainder of the period over which such fees and expenses will continue to be amortised; and (ii) its attributable portion of the fees and operating expenses of the Company and iii) the fees and expenses relating to the establishment of the Fund which are not expected to exceed €20,000 (excluding V.A.T) and which may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair. The fees and operating expenses of the Company including the Administrator’s and Depositary’s fee are set out in detail under the heading “Fees and Expenses” in the Prospectus. The additional fees payable out of the Fund are as follows:

Management Fee

The Manager shall be entitled to a Management Fee of up to 4.00% per annum of the Net Asset Value of the Fund accrued at each Valuation Point and payable monthly in arrears. The Manager may convey a portion of or all of such fees, as a case may be, to its delegates (if any), as well as to professional advisers as commission for their services.

Subscription Fee

Shareholders may be subject to a subscription fee calculated as a percentage of subscription monies not exceeding 5% of the Net Asset Value of Shares being subscribed.

Redemption Fee

The Company is permitted to charge a redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed. Notwithstanding this, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

14. Dividends and Distributions

Class A CZK

It is not currently intended to distribute dividends in respect of Class A CZK shares. Instead, the income and gains attributable to this Class of Shares will be accumulated and reinvested on behalf of the Shareholders.

15. Risk Factors

The attention of investors is drawn to the section of the Prospectus entitled “Risk Factors and Special Considerations” for more detailed information about the risks relating to the Fund.

SUPPLEMENT 13: Dynamic Portfolio Fund, Generali Invest CEE plc

Supplement dated 8 May 2024 to the Prospectus issued for Generali Invest CEE plc

This Supplement contains information relating specifically to the Dynamic Portfolio Fund, Generali Invest CEE plc (the "Fund"), a sub-fund of Generali Invest CEE plc (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 27th May, 2009 as a UCITS pursuant to the UCITS Regulations.

The Fund will use following names for marketing purposes:

Dynamic Portfolio Fund

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 May 2024 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Fund may engage in transactions in financial derivative instruments for efficient portfolio management purposes including for hedging purposes to reduce currency risk in the Fund and as otherwise described below under the heading "Efficient Portfolio Management". The Fund may experience a high degree of volatility due to its investment policy. The Fund may also, in accordance with the requirements of the Central Bank and the investment restrictions of the Company, invest up to 100% of its Net Asset Value in open-ended collective investment schemes. The Fund will not be leveraged in excess of 100% of its net assets.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investors should read and consider the section entitled "Risk Factors and Special Considerations" before investing in the Fund.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland and the Czech Republic are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means each Business Day and/or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means 16.00 pm Irish time on any Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.

"Initial Price"	means CZK 1,000 for Class A CZK Shares.
"Valuation Point"	means 11.00 p.m. (Irish time) on the relevant Dealing Day or such other times as the Directors may determine and notify Shareholders provided that the Valuation Point shall not be prior to the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be CZK.

Class Currency

Class A CZK shall be designated in CZK

3. Profile of a Typical Investor

The Fund is suitable for investors seeking long-term growth potential through investment in a flexible, actively managed portfolio offering exposure to a range of asset classes and markets. Due to its high level of risk, the Fund is designed for experienced investors who are able to accept temporary losses and is appropriate for investors who can afford to set aside the invested capital for at least 8 years or with a long-term investment horizon.

4. Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation.

5. **Investment Policy**

The Fund will seek to achieve its investment objective through investments in a diversified and actively managed portfolio of transferable securities (which are detailed below) which are listed or traded on a Recognised Exchange. The Fund may also invest in derivatives for hedging purposes. A tactical asset allocation approach helps to mitigate downside risk (i.e. a security's potential to suffer a decline in its value if the market environment changes or goes in the wrong direction which has a negative impact on valuation of the asset held) 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 the equity and fixed income investments described below, and alternative asset classes, such as the indirect investments in commodities and currencies described further below.

The tactical allocation approach is an active portfolio management strategy which, in the context of the Fund, adjusts the weighting of assets held in the various categories of assets referred to below in order to profit from shorter-term market conditions or certain situations. This type of strategy allows a fund to deliver an 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 the asset classes specified below:

- Up to 100% of the Net Asset Value of the Fund in bonds (which may be fixed or floating rate) issued or guaranteed by governments, government agencies or associated entities, supranational or public international organisations.

- Up to 100% of the Net Asset Value of the Fund in bonds and other debt securities (as detailed herein) issued by corporations or financial institutions worldwide;
- Up to 10% in asset-backed ("ABS") and mortgage-backed securities ("MBS") including collateralised mortgage obligations ("CMOs").;
- ABS and MBS are transferable securities structured into multiple classes, often referred to as "credit tranches", with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including pre-payments
- Up to 100% of the Net Asset Value in equities and equity-related securities, being preference shares, American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs").
  ADRs are negotiable certificates traded on US markets that are claims on shares in non-US companies. GDRs are negotiable certificates traded on international markets that are claims on shares in companies traded on their domestic markets.
- Up to 35% of the Net Asset Value of the Fund in Exchange Traded Commodities ("ETCs"), Exchange Traded Notes ("ETNs") and index certificates which represent exposure to commodities and commodity indices, as further described below. It may also have exposure to commodities through exchange traded funds ("ETF's") described below.
  It is anticipated that the Fund may invest up to 20% in ETNs and ETCs in normal market conditions. It is anticipated that less than ten (10) of these instruments will be held by the Fund at any time. The value of the ETCs and ETNs will fluctuate in line with the value of underlying commodities and commodity indices from time to time and is anticipated to be between 5% and 20% of the Net Asset Value of the Fund in normal market circumstances.
- The Fund may also, in accordance with the requirements of the Central Bank and the investment restrictions of the Company, invest up to 100% of its Net Asset Value in open-ended collective investment schemes including ETFs. These include other schemes managed by the Manager (including other Funds of the Company and other open-ended collective investment schemes).
- Up to 100% of the Net Asset Value of the Fund in cash and ancillary liquid assets such as transferable money market instruments, including deposits with credit institutions, certificates of deposit and short term bond funds (rated both above and below investment grade or unrated) as part of a cash management strategy.

Index certificates are debt securities typically issued by banks who act as the counterparty or market makers in trades on index certificates. The Fund will typically invest in such certificates which are listed or traded on a Recognised Exchange. The value of the index certificate tracks the value of the underlying in the ratio determined by the issuer. The advantage of investing in the index certificates is the minimization of risk as a result of the diversification of exposure provided by the index certificates, low charges, simple pricing (actual value of the certificate is given by actual value of the index multiplied by the ratio set down by the issuer).

ETCs are debt securities typically issued by an issuer that tracks the performance of a single underlying commodity or a group of associated commodities. "Single commodity ETCs" follow the spot price of a single commodity whilst "index tracking ETC" follow the movement of a group of associated commodities. They are liquid securities and may be traded on a regulated exchange in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets.

ETNs are debt securities typically issued by banks. The Fund will invest in ETNs which are listed or traded on a Recognised Exchange. They are designed to track the total return of an underlying market index or other benchmark minus fees and provide investors with exposure to the total returns of various market indices, including indices linked to stocks, bonds, commodities and currencies. The value of an ETN depends on the movements of a stock index or, sometimes, an individual stock. When an investor buys an ETN, the underwriter promises to pay the amount reflected in the index, minus fees upon maturity. ETNs can offer investment exposure to market sectors and assets classes that may be difficult to achieve in a cost effective way with other types of investments.

Under normal market conditions, the Fund will seek to invest at least half of its assets in equities and equity-related securities and collective investment schemes based on equities. The remainder of the assets will be invested in the assets (not being equities and equity-related securities) listed above.

Although the Fund may invest in fixed and/or floating rate bonds which are rated and unrated, it will under normal market conditions invest in bonds which at the time of their purchase are rated B- to AAA by Standard & Poor's or another reputable rating agency deemed to be of equivalent quality by the Manager. The Fund may invest up to 10% in unrated securities. With regard to such investment, there is no limit for duration of particular bond nor is there an average duration of the fixed income portion of the proposed investments by the Fund.

As regards securities which gain exposure to commodities and commodity indices, the Fund may invest in debt securities such as exchange traded commodities, exchange traded notes and index certificates described below. The Fund may invest indirectly in commodities in order to create a diversified portfolio, offsetting risks associated with stocks, bonds and cash. The Fund may seek exposure to following commodities energy products, industrial metals, agricultural products, livestock products and precious metals, for example crude oil, unleaded gas, heating oil, gasoil, natural gas, wheat, corn, cocoa, coffee, sugar, cotton, soybeans, soy oil, gold, silver, platinum, palladium, rhodium, copper, aluminium, lead, nickel, zinc, live cattle, lean hogs, feeder and cattle.

Exposure to commodities will be gained indirectly through ETFs, exchange traded notes, exchange traded commodities and commodity indices. The Fund will only gain exposure to commodity indices that comply with the ESMA Guidelines on ETFs and other UCITS Issues (as may be amended from time to time) as well as the Central Bank UCITS Regulations. No direct investment will be made in commodities.

The Fund may gain exposure to financial indices where considered appropriate to the investment objective and investment policies of the Fund. As it can be too difficult, ineffective or costly to track every single security of the overall market, exposure to financial indices provides an investor with a smaller representative sample of the market in order to track the performance of the market as a whole. The indices represent equity, bond, commodity and currency markets or a combination of each of these. The Fund may invest directly in the eligible constituents of the indices but the Fund as a whole will not track or replicate any particular index. Details of any financial indices used by the Fund will be provided to Shareholders by the Manager on request and will be set out in the Company's semi-annual and annual accounts. Such financial indices shall satisfy the criteria set down in the Central Bank UCITS Regulations relating to same. The financial indices to which the Fund may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

Notwithstanding the above, the Fund may invest up to 10% of its Net Asset Value in transferable securities which are not listed or traded on Recognised Exchanges and, further, the Fund may invest up to 10% of its Net Asset Value including in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

The Fund may invest up to 100% of its Net Asset Value in below investment grade securities and up to 100% of its Net Asset Value in emerging markets.

Collective investment schemes in which the Fund may invest may be leveraged or unleveraged and will be regulated open-ended funds. Open-ended funds which are not themselves authorized as UCITS schemes will be domiciled in Ireland, in a Member State of the EEA, in the United States of

America, in Jersey, in Guernsey or in the Isle of Man and, subject to the prior approval of the Central Bank, in certain other jurisdictions provided that any such scheme will be subject to a regulated regime such that the level of protection for unitholders is equivalent to that provided to unitholders in a UCITS.

The Fund may invest on a global basis, including in emerging markets and it has no geographical, industry or sectoral focus in relation to the asset classes to which exposure may be taken. The aggregate maximum management fees that may be charged by the collective investment schemes in which the Fund will invest is 3% of their aggregate net asset values. In order to avoid double-charging of management fees where the Fund is invested in another fund that is managed by the Manager, the Management Fee in respect of that part of its assets invested in other funds managed by the Manager is not permitted unless such investment in those funds is made into a class that does not attract any investment management fee and/or performance fee.

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

Assets of the Fund may be denominated in a currency other than the Base Currency of the Fund. In order to hedge any resulting currency exposure, the Fund may use financial derivative instruments, including foreign exchange forwards and currency swaps. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. Further information on the foreign exchange forwards and currency swaps which may be used is outlined in Appendix III to the Prospectus. The use of derivative instruments for hedging purposes may expose the Fund to the risks disclosed in the Prospectus under the headings "Risk Factors and Special Considerations".

Investment in Financial Derivative Instruments

The Fund may gain exposure to each asset class directly through investment in the securities and open-ended collective investment schemes listed in the investment policy above or through the use of derivatives i.e. swaps, futures and options contracts, forward contracts, reverse repurchase agreements and repurchase agreements. In accordance with the requirements of the Central Bank, reverse repurchase agreements and repurchase agreements shall only be used for efficient portfolio management purposes. The Fund will utilise such derivative instruments (using a combination of long and synthetically short positions as further outlined below) as part of its general investment policy for investment purposes and/or for hedging purposes.

Where the Manager believes it appropriate to do so as a result of detailed investment analysis, the Fund may use derivatives to create synthetic short positions. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of financial derivative instruments in accordance with the Central Bank's requirements. The Fund will take long and synthetic short positions over a variety of time periods in accordance with the requirements of the Central Bank.

The proportion of long to short exposure in the Fund will depend on the market conditions at any given time. It is possible that the Fund may have long only exposure, or conversely short only exposure at any point in time. Such positions may be taken across various asset classes contemplated under the investment policy of the Fund. Whilst the extent of synthetic short exposures in the Fund will vary over time, the total gross value of the Fund's long positions is not expected to exceed 200% of the Net Asset Value of the Fund and the total value of the Fund's gross short positions is not expected to exceed 100% of the Net Asset Value of the Fund.

Cross-currency Swaps: A cross-currency swap is an agreement negotiated between two parties to exchange interest and currency rate based cash flows, calculated on a notional amount, such as notional amounts denominated in two different currencies, at specified dates during the life of the swap. The use of cross-currency swaps allows the interest rate and currency sensitivities of the Fund to be changed faster and more cheaply than through the use of physical cash markets and more precisely than through exchange traded derivative markets.

Appendix III gives a description of types of derivatives that may be used by the Fund.

The use of derivative instruments for hedging purposes may expose the Fund to the risks disclosed below under the headings "Risk Factors and Special Considerations".

Efficient Portfolio Management

The Fund may also engage in transactions in techniques and instruments, including financial derivative instruments, for the purposes of efficient portfolio management, such as the reduction of risk or cost or the generation of additional capital or income for the Fund (subject to the conditions and within the limits laid down by the Central Bank. Such transactions may include foreign exchange and interest rate transactions which alter the currency or interest rate characteristics of transferable securities held by the Fund. Because currency and interest rate positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange and interest rate changes may be significantly different in the Fund compared to another fund with similar investments. Such techniques and instruments are set out in Appendix III to the Prospectus.

Position exposure to underlying assets of derivative instruments when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and the Central Bank UCITS Regulations. The global exposure of the Fund will be calculated by the Manager as the incremental exposure and leverage generated by the UCITS through the use of FDI using the commitment approach so as to ensure that the global exposure of the Fund does not exceed the Net Asset Value of the Fund. The Fund will not be leveraged in excess of 100% of its Net Asset Value. The use of derivative instruments for efficient portfolio management purposes may expose the Fund to the risks disclosed in the Prospectus under the heading "Counterparty Risk" and "OTC Markets Risk" under "Risk Factors and Special Considerations".

Any instrument which contains an embedded derivative or leverage, such as ETCs, ETNs or index certificates, shall be included in the Risk Management Process. Any leverage generated as a result of investment in such instruments shall be included in the leverage calculation for the Fund as outlined in the section headed "Global Exposure and Leverage" below.

Investors should be aware that when the Fund enters into the derivative contracts outlined above, operational costs or fees may be deducted from the revenue delivered to the Fund. Such fees and costs may include brokerage and banking fees.

One of the considerations taken into account by the Manager when selecting brokers and counterparties to derivatives transactions on behalf of the Fund is that costs and fees deducted from the revenue delivered to the Fund shall be at normal commercial rates.

Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the relevant transaction, which in the case of currency derivatives, may include the Depositary or entities related to the Depositary as outlined in the annual report of the Company.

All revenues generated through the use of derivatives, net of direct and indirect operational costs and fees, will be returned to the Fund.

Collateral

Any collateral received by the Fund will be subject to the collateral policy as described in the

Prospectus under the heading “Collateral Policy.”

Securities Financing Transactions Regulation

The Fund may engage in Total Return Swaps and SFTs, which include repurchase agreements, securities lending and reverse repurchase agreements, within the meaning of the SFT Regulation, subject to the limits set out in the Central Bank UCITS Regulations, for efficient portfolio management.

In securities lending transactions, the Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Fund at pre-agreed time or on request. In entering into such transactions, the Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower.

The types of assets that will be subject to SFTs will be assets which are of a type which is consistent with the investment policy of the Fund. The Fund may receive as part of a reverse repurchase agreement securities or money market instruments with a maximum exposure to a single issuer exceeding 20% of the Fund’s net asset value provided that those assets are issued or guaranteed by Czechia, the central bank of Czechia, the European Union, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Mechanism.

The maximum proportion of the Fund’s assets which can be subject to Total Return Swaps is 100% and to SFTs is 100% of the Net Asset Value of the Fund’s assets.

The anticipated net exposure of the Fund in respect of Total Return Swaps shall be between 0% and 40% of the Net Asset Value of the Fund and in respect of SFTs shall be between 0% and 40% of the Net Asset Value of the Fund. The types of assets that will be subject to Total Return Swaps and SFTs will be assets which are of a type which is consistent with the investment policy of the Fund.

The proportion of the Fund’s assets which are subject to SFTs or Total Return Swaps at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of SFTs and in Total Return Swaps, expressed as an absolute amount and as a proportion of the Fund’s assets, as well as other relevant information relating to the use of SFTs and Total Return Swaps shall be disclosed in the annual report and semi-annual report of the Company.

Please see the section entitled “Risk Factors” in the Prospectus for details of the risks involved in these practices, including “Counterparty Risk and Absence of Regulation”, “Legal and Operational Risks Linked to Management of Collateral”, and “Repurchase Agreement Risk”. Please see the headings “Counterparties”, “Collateral Policy” and “Repurchase/Reverse Repurchase and Stocklending Agreements” under Appendix III to the Prospectus for details of the criteria used for selecting counterparties to SFTs and Total Return Swaps, information in respect of collateral received as a result of SFTs and Total Return Swaps and a description of such techniques.

Integration of Sustainability Risk Into Investment Decision Making

The management of Sustainability Risk forms an important part of the due diligence process implemented by the Manager for the Fund.

To the extent that it is assessing the Sustainability Risk associated with underlying investments, the Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG Event. The Manager has determined that the Sustainability Risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is moderate.

Sustainability Risk can be measured both in absolute and in relative (against a neutral allocation or target if set for this purpose) terms. Depending on data availability, the Manager uses various methodologies for identification of these risks:

- Negative / exclusionary screening aimed at limiting investments in sovereigns, companies or sectors based on specific ESG criteria; (whereby potential investments are removed from the investment universe on the basis that they pose too great a Sustainability Risk to the Fund).

- Norms-based screening to identify issuers not meeting minimum international standards of industry or government practice.

- Prior to acquiring investments on behalf of the Fund, the Manager uses ESG metrics of Data Providers in order to screen the relevant investment against Sustainability Risk and to identify whether it is vulnerable to such risk.

The Manager reserves the right to apply criteria restricting the universe for direct investments by the Fund, or due diligence criteria on the selection of collective investment schemes eligible for investment by the Fund, based, among others, on the characteristics of the issuer and its asset manager.

During the life of the investment, Sustainability Risk is monitored through reviewing ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of Sustainability Risk has changed since the initial assessment has been conducted. Where the Sustainability Risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

As at the date of this Supplement, the Manager considers principal adverse impacts of investment decisions on sustainability factors within the framework of the SFDR. For that purpose, the Manager has adopted a policy on the integration of Sustainability Risks and a statement of principal adverse sustainability impacts in the investment decision making process (provided that essential data are available) pursuant to Article 3 and Article 4 of the SFDR. These documents are available on the website of the Manager.

The Manager does not consider principal adverse impacts on sustainability factors at the Fund level pursuant to Article 7 of the SFDR because the Fund does not promote any environmental or social characteristics, nor does it make any sustainable investments.

EU Criteria for Environmentally Sustainable Economic Activities Impacting the Fund

The Manager, in consultation with the Company, has classified the Fund as a financial product subject to Article 6 of SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined within Article 2 of SFDR.

6. Investment Strategy

The Manager operates an investment strategy such that the Fund invests in a diversified and actively managed portfolio of transferable securities (which are detailed above) which are listed or traded on a Recognised Exchange, without any sectoral or regional concentration. The Fund may invest up to 10% of its Net Asset Value in transferable securities which are not listed or traded on Recognised Exchanges, including in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year. The Manager moves the investments of the Fund dynamically among sectors and regions and individual securities reflecting its outlook on market performance.

The Manager takes advantage of its own broad investment resources by engaging with each research and investment team at the Manager to evaluate the risk and return characteristics of the investment. The Manager will then select securities that are attractively valued relative to competing alternatives through the selection process described further below and consistent with the Fund's investment objective.

In selecting investments of the Fund from the investible universe of the Fund as described in the Investment Policy section above, the Manager also places emphasis on risk management and mitigating downside potential. When selecting securities for inclusion in the Fund's portfolio, the Manager carefully considers the contribution of each security to the portfolio's risk characteristics on a standalone basis but also taking into account its correlation with other parts of the portfolio. Before selecting a security for purchase, the Manager assesses the security's risk, return, and liquidity characteristics to ensure it meets the Fund's investment objective. The Manager employs a combination of quantitative tools (such as simple ratios (e.g. forward P/E, EV/EBITDA, PEG, P/B) as well as more complex financial models (e.g. DDM, FCF, DCF) and their prospective comparison to peers and/or historical levels amid market conditions, duration, duration times spread, spread duration, Value at Risk or stress testing) and judgement based on experience and outlook to evaluate the market and liquidity risk of each holding in the Fund. This risk management approach is implemented at every stage of the investment process.:

- Risks are evaluated on a standalone basis when analysts research potential new securities to buy in the Fund

- Portfolio strategists assess how each new security would help mitigate other sources of risk in the Fund portfolio

- The independent risk management team at the Manager reports to the Manager's senior leadership the market risk and liquidity at the security and aggregate portfolio level.

In selecting investments, the Manager may choose indirect investment through CIS (including ETFs) in cases where gaining exposure to a basket of securities or an index would be preferable for any of the following reasons:

(e) Access to niche markets or commodities where investment by a UCITS is not otherwise possible or hard to achieve;
(f) Access to diversified portfolios (such as corporate bond portfolios) offering diversity that would not be practically achieved through direct investment given the minimum or maximum ticket size of each individual asset comprised in the portfolio;
(g) Exposure is less expensive and/or more tax efficient through CIS investment; and
(h) Access and exit to the CIS offers greater liquidity than direct investment.

In selecting CIS for investment, the Manager will select underlying managers mainly on the basis of proven track record and will takes account among others total expense ratio, liquidity, dividend policy and taxation impact, replication strategy, derivatives based, leverage, currency hedging and active management and monitor the performance of underlying managers and CIS on an ongoing basis.

7. Offer

Shares will be offered at the Initial Price and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the initial offer period.

All Classes of Shares are already in issue and are available at the Net Asset Value per Share plus a subscription fee as detailed below under the heading "Subscription Fee".

A subscription fee as detailed in the section "Fees and Expenses" below under the heading

"Subscription Fee" may be added to the Initial Price. The initial offer period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on a yearly basis.

After closing of the initial offer period Shares in the Fund will be issued at the Net Asset Value per Share plus a subscription fee as detailed below under the heading "Subscription Fee".

8. Hedged Classes

The sole Share Class in the Fund is denominated in the Base Currency of the Fund and as such there shall be no share class hedging.

9. Minimum Subscription, Minimum Holding and Minimum Transaction Size

The minimum investment each investor must make is set out below:

Class of Share	Minimum Subscription	Minimum Transaction Size	Minimum Holding
Class A CZK	CZK 1,000	CZK 1,000	CZK 100,000

The Directors and/or the Manager reserve the right to differentiate between Shareholders and may waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

10. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in the Fund or Class to Shares in another Fund or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

11. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

12. Investment Restrictions

Investor's attention is drawn to Appendix I which sets out the investment restrictions of the Fund.

13. Fees and Expenses

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; and (ii) its attributable portion of the fees and operating expenses of the Company and iii) the fees and expenses relating to the establishment of the Fund which are not expected to exceed €20,000 (excluding V.A.T) and which may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair. The fees and operating expenses of the Company including the Administrator's and Depositary's fee are set out in detail under the heading "Fees and Expenses" in the Prospectus. The additional fees payable out of the Fund are as follows:

Management Fee

The Manager shall be entitled to a Management Fee of up to 4.00% per annum of the Net Asset Value of the Fund accrued at each Valuation Point and payable monthly in arrears. The Manager may convey a portion of or all of such fees, as a case may be, to its delegates (if any), as well as to professional advisers as commission for their services.

Subscription Fee

Shareholders may be subject to a subscription fee calculated as a percentage of subscription monies not exceeding 5% of the Net Asset Value of Shares being subscribed.

Redemption Fee

The Company is permitted to charge a redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed. Notwithstanding this, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

14. Dividends and Distributions

Class A CZK

It is not currently intended to distribute dividends in respect of the Class A CZK shares. Instead, the income and gains attributable to this Class of Shares will be accumulated and reinvested on behalf of the Shareholders.

15. Risk Factors

The attention of investors is drawn to the section of the Prospectus entitled “Risk Factors and Special Considerations” for more detailed information about the risks relating to the Fund.