

This document is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek professional advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser. If you have sold or transferred all of your shares in the Oil and Energy Industry Fund, Generali Invest CEE Plc, a sub-fund of Generali Invest CEE Plc, please pass this document at once to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible. The Directors of Generali Invest CEE plc are the persons responsible for the information contained in this document.

PROPOSED MERGER OF

OIL AND ENERGY INDUSTRY FUND, GENERALI INVEST CEE PLC,

A SUB-FUND OF GENERALI INVEST CEE PLC

An open-ended umbrella investment company with variable capital incorporated with limited liability in Ireland under the Companies Act 2014)

(THE “MERGING SUB-FUND”)

WITH

COMMODITY FUND, GENERALI INVEST CEE PLC

A SUB-FUND OF GENERALI INVEST CEE PLC

An open-ended umbrella investment company with variable capital incorporated with limited liability in Ireland under the Companies Act 2014)

(THE “RECEIVING SUB-FUND”)

THE ACTION REQUIRED TO BE TAKEN IS SET OUT ON PAGE 10

NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE MERGING SUB-FUND, TO BE HELD ON 15 OCTOBER, 2020 IS ATTACHED AT THE END OF THIS DOCUMENT.

IF YOU ARE A REGISTERED HOLDER OF SHARES IN THE MERGING SUB-FUND, A FORM OF PROXY FOR USE IN CONNECTION WITH THE MEETING IS ENCLOSED WITH THIS DOCUMENT. YOU ARE REQUESTED TO COMPLETE THE PROXY ENCLOSED HERewith IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED ON THE FORM AND TO FORWARD IT TO THE ADDRESS SHOWN ON THE FORM AS SOON AS POSSIBLE AND IN ANY EVENT SO AS TO ARRIVE NOT LATER THAN 48 HOURS BEFORE THE TIME APPOINTED FOR THE MEETING.

To: The Shareholders of Oil and Energy Industry Fund, Generali Invest CEE plc, a sub-fund of Generali Invest CEE plc (the “Company”)

21 September, 2020

Proposed Merger of the Merging Sub-Fund with the Receiving Sub-Fund

Dear Shareholder,

We are writing to you in your capacity as a Shareholder in the Merging Sub-Fund to advise you of a proposal to merge the Merging Sub-Fund with the Receiving Sub-Fund (the “**Merger**”). The Receiving Sub-Fund is also an established sub-fund of the Company.

Details of the procedure by which the Merger will be effected, the action you should take and the implications for you as a Shareholder of the Merging Sub-Fund, are set out in this circular (the “**Circular**”) and the Appendices attached hereto.

Unless otherwise herein defined, terms used in this Circular and its Appendices have the meanings set out in **Appendix A**.

The Proposal

It is proposed that the Merging Sub-Fund be merged with the Receiving Sub-Fund in accordance with Irish law and the requirements of the Central Bank. The Merger will be subject to (i) the prior approval of the Central Bank; and (ii) a Special Resolution of the Shareholders of the Merging Sub-Fund approving the said scheme. The Merger will result in the property of the Merging Sub-Fund becoming the property of the Receiving Sub-Fund in exchange for the issue of Shares in the Receiving Sub-Fund to the Shareholders in the Merging Sub-Fund.

Full details of the Merger in respect of the Merging Sub-Fund are set out in **Appendix B**.

Additional information on the terms and features of the Merging Sub-Fund and the Receiving Sub-Fund is included in **Appendix C**. The key differences between the current maximum fees that may be charged is included in **Appendix D**. As noted below, subject to the Merger being approved by Shareholders in the Merging Sub-Fund, it is proposed to reduce the management fees in the Receiving Sub-Fund (as detailed further below) with effect from the Effective Date.

An Extraordinary General Meeting of the Merging Sub-Fund shall be held on 15 October, 2020, for the purpose of considering and voting on the Merger for the Merging Sub-Fund.

A Notice of the Extraordinary General Meeting of the Merging Sub-Fund, at which the necessary resolutions will be put to Shareholders in the Merging Sub-Fund, and a form of Proxy is attached at **Appendix E** (the “**Notice**”).

The Merger will be deemed to have passed if approved by no less than 75% of the votes cast by Shareholders in the Merging Sub-Fund present at the Extraordinary General Meeting, either in person or by proxy.

Subject to the Merger being approved by Shareholders in the Merging Sub-Fund, it is proposed to (i) change the name of the Receiving Sub-Fund to the Balanced Commodity Fund, Generali Invest CEE plc and (ii) reduce the management fees in the Receiving Sub-Fund (as detailed further below) with effect from the Effective Date.

Background and Rationale

The Manager of the Company (the “**Manager**”) (which also acts as Investment Manager of the Merging Sub-Fund) has conducted a detailed review of the Merging Sub-Fund and the Receiving Sub-Fund. As a result of this detailed review and upon the advice of the Manager, the Directors of the Company believe that the Merger is in the best interests of the Shareholders in the Merging Sub-Fund for the following reasons:

- The Merger is aimed to benefit the Shareholders of the Merging Sub-Fund and the Receiving Sub-Fund through economies of scale in terms of fund size and ongoing operating costs in the longer run.
- Given that the investment objectives of the Merging Sub-Fund and Receiving Sub-Fund are similar, the Directors believe that the investment objective of the Merging Sub-Fund and the Receiving Sub-Fund can be pursued in a more efficient way as a result of the Merger.
- The investment policies of the Merging Sub-Fund and the Receiving Sub-Fund are similar (though not identical), and both Sub-Funds focus on investment in commodities and the resource production sector, although the Merging Sub-Fund and Receiving Sub-Fund are currently managed in different ways. The Merging Sub-Fund invests mainly in equity securities of companies engaged in the extraction, production, processing and/or trading of oil or other energy products worldwide such as gas, coal etc. while the Receiving Sub-Fund invests mainly in securities which more directly derive their value from commodities and commodity indices. The Manager believes that due to changes in the market for commodities and shares in resource producers that have occurred since both Sub-Funds were launched, a strategy that combines investment in both forms of exposure to the commodity and commodity producing sector would serve investors more effectively.
- The investment policies of the Merging Sub-Fund and the Receiving Sub-Fund are more fully described in the Supplements and the differences between them are set out in more detail in Appendix C hereto.

Following the Merger, it is considered that Shareholders in the Merging Sub-Fund will benefit from continuity of investment management.

Important Considerations

The Directors would like to draw the attention of the Shareholders in the Merging Sub-Fund to a number of important issues:

Impact on Shareholders of the Merging Sub-Fund

- (i) Following the Merger and if the Shareholders in the Merging Sub-Fund participate in the Merger, Shareholders in the Merging Sub-Fund will receive Shares in the Receiving Sub-Fund in exchange for Shares in the Merging Sub-Fund.

Shareholders of each launched and existing Class of Shares of the Merging Sub-Fund will receive Shares in the corresponding Class of Shares of the Receiving Sub-Fund as follows:

MERGING SUB-FUND	RECEIVING SUB-FUND
Class A EUR	Class A EUR
Class A PLN	Class A PLN

It should be noted Class A CZK and Class A USD of the Merging sub-fund and Class A USD of the receiving sub-fund as provided for in the Sub-Fund Supplement are unlaunched.

- (ii) The total costs and expenses in relation to the Merger, including the costs of the Extraordinary General Meeting of the Shareholders of the Merging Sub-Fund (and any adjournments), the costs of closure of the Merging Sub-Fund, and any costs associated with the transfer of the Property of the Merging Sub-Fund to the Receiving Sub-Fund, will be borne by the Manager and will not be borne by either the Merging Sub-Fund or the Receiving Sub-Fund. Any rebalancing costs, which are expected to be immaterial and up to 0.25% of the Net Asset Value of the Merging Sub-Fund will be borne by the Merging Sub-Fund.
- (iii) Neither the Merging Sub-Fund nor the Receiving Sub-Fund have any unamortized preliminary expenses as at the date of this Circular.
- (iv) No subscription fee, redemption fee or switching fee will be levied in respect of the redemption or exchange of Shares in the Merging Sub-Fund for Shares in the Receiving Sub-Fund under the Merger.
- (v) The Merger is aimed to benefit the Shareholders in the Merging Sub-Fund through economies of scale in terms of fund size and ongoing operating costs in the longer run and it is expected that the investment objective of the Merging Sub-Fund can be pursued in a more efficient way after the Merger.
- (vi) Neither of the Merging Sub-Fund or the Receiving Sub-Fund pay dividends.
- (vii) Any income accrued on securities as at the Effective Time will be reflected in the valuation of the relevant security as at the Effective Time and will transfer automatically to the Receiving Sub-Fund as part of the transfer of the relevant security at the Effective Time, to be held by the Depository on behalf of the Receiving Sub-Fund.

Summary of key similarities and differences between the Merging Sub-Fund and Receiving Sub-Fund

(viii) Investment objective and policies

The investment objectives of the Merging Sub-Fund and Receiving Sub-Fund are similar.

The investment objective of the Merging Sub-Fund is to achieve long-term capital appreciation through investment in a diversified portfolio of transferable securities, whereas the investment objective of the Receiving Sub-Fund is to achieve long term capital appreciation of assets.

The investment policies of the Merging Sub-Fund and Receiving Sub-Fund are similar (although not identical) and both the Merging Sub-Fund and Receiving Sub-Fund focus on investment in commodities and the resource production sector, although the Merging Sub-Fund and Receiving Sub-Fund are currently managed in different ways. The Merging Sub-Fund invests mainly in equity securities of companies engaged in the extraction, production, processing and/or trading of oil or other energy products worldwide such as gas, coal etc. while the Receiving Sub-Fund invests mainly in securities which more directly derive their value from commodities and commodity indices. The differences in the investment policies are more fully described in the Supplements.

Other differences between the investment strategies and policies of the Merging Sub-Fund and the Receiving Sub-Fund are as follows:

- (a) Although the Receiving Sub-Fund invests primarily in securities such as exchange traded commodities, exchange traded notes and index certificates which gain exposure to commodities and commodity indices, the investment policy of the Receiving Sub-Fund also provides for investment 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 of the Prospectus (excluding any Russian markets) and/or collective investment schemes more fully described below (the “Core Satellite” strategy).
- (b) The Merging Sub-Fund may invest up to 10% of its Net Asset Value in open-ended collective investment schemes.
- (c) The Receiving Sub-Fund may invest up to 100% of its assets in units of collective investment schemes, which are regulated open-ended and/or regulated or unregulated closed-ended funds and may be leveraged and/or unleveraged, to build exposure to the asset classes mentioned above in pursuit of its investment objective
- (d) The investment policy of the Merging Sub-Fund does not anticipate investment in bonds.
- (e) The Receiving Sub-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.

Additional information on the investment objectives and policies of the Merging Sub-Fund and Receiving Sub-Fund is set out in **Appendix C** of this Circular. Given the differences between the investment policies of the Merging Sub-Fund and the Receiving Sub-Fund, the Investment Manager intends to expand the current investment focus of the Receiving Sub-Fund to also include the kind of securities typically held by the Merging Sub-Fund.

From the date of approval of the Merger by the Shareholders of the Merging Sub-Fund and to the extent required, the Investment Manager may rebalance and align the investments of the Merging Sub-Fund with the respective investment objectives and policies of the Receiving Sub-Fund. As a result, the portfolio of the Merging Sub-Fund may be affected. This will not affect the investment management of the Receiving Sub-Fund. Certain costs (the “**Rebalancing Costs**”) may be incurred in rebalancing the portfolio of the Merging Sub-Fund to align with the respective investment objectives and policies of the Receiving Sub-Fund. Any Rebalancing Costs, which are expected to be immaterial and up to 0.25% of the Net Asset Value of the Merging Sub-Fund, will be borne by the Merging Sub-Fund.

(ix) Share Classes and fees

The maximum management fees that may be charged for the Share Classes in the Receiving Sub-Fund are currently higher than the maximum management fees for the corresponding Share Classes in the Merging Sub-Fund. However, subject to the Merger being approved by Shareholders in the Merging Sub-Fund, it is proposed to reduce the maximum management fees in the Receiving Sub-Fund with effect from the Effective Date. The fees currently applicable to the relevant Share Classes in the Merging Sub-Fund and the corresponding Share Classes in the Receiving Sub-Fund (including the proposed changes to the management fees) are set out in more detail in Appendix D.

Other than the difference in current management fees, the other features of the existing Share Classes of the Merging Sub-Fund and the Receiving Sub-Fund are the same.

(x) Fund service providers

As the Merging Fund and the Receiving Fund are sub-funds of the same umbrella, each of the Manager, Investment Manager, Distributor, Administrator and the Depositary of the Merging Fund and the Receiving Fund are the same.

Each fund service provider set out above will continue to act in its relevant capacity in respect of the Receiving Sub-Fund after the Merger.

(xi) Methodology to measure global exposure

The methodology used to measure global exposure will continue to be measured the commitment approach so as to ensure that the global exposure of the Fund does not exceed the Net Asset Value of the Funds.

As such, there will be no impact on Shareholders in the Merging Sub-Fund.

(xii) Dividends and distributions

The dividend policy of the Receiving Sub-Fund and Merging Sub-Fund is the same in that each reinvest all income and gains and it is not intended to pay dividends.

(xiii) Risks

The key risks applicable to the Receiving Sub-Fund and Merging Sub-Fund are the same, except that the Receiving Sub-Fund is subject to the additional risks associated with Exchange Traded Commodities (“ETCs”), Index Certificates and Exchange Traded Notes (“ETNs”).

A full comparison of the risks of the Merging Sub-Fund and the Receiving Sub-Fund is set out in Appendix C of this Circular. The Synthetic Risk and Reward Indicator (“SRRI”) of the Share Classes of the Receiving Sub-Fund are lower than that of the Merging Sub-Fund, as follows:

MERGING SUB-FUND	SRRI	RECEIVING SUB-FUND	SRRI
Class A EUR	6	Class A EUR	5
Class A PLN	6	Class A PLN	5

(xiv) Periodic Reporting

The year end of the Company is 31 December in each year.

The annual report of the Company is made available not later than four months after the end of the period to which it relates. Copies of the half-yearly report are made available not later than two months from the end of the period to which it relates.

Except where the determination of the Net Asset Value has been suspended, the up-to-date Net Asset Value per Share will be available from the Administrator and at the following address: www.general-invest-cee.eu/

(xv) Voting rights

The voting rights of the Shareholders of the corresponding Share Classes in the Merging Sub-Fund and Receiving Sub-Fund are the same in all respects.

(xvi) Dealing procedures and arrangements

The dealing procedures and arrangements of the Merging Sub-Fund and the Receiving Sub-Fund are the same in all respects. Please refer to the section of the Supplement for the Merging Sub-Fund and Receiving Sub-Fund, respectively, entitled “**Offer**” and also refer to the sections of the Prospectus headed “**Application for Shares**”, “**Redemption of Shares**” and “**Conversion of Shares**” for additional detail.

(xvii) Registration for sale:

The Receiving Sub-Fund is registered for sale in Ireland, Czech Republic, Slovakia and Poland.

The Merging Sub-Fund itself is registered for sale in Ireland, Czech Republic, Slovakia and Poland.

Impact on Shareholders of the Receiving Sub-Fund

Other than as described above in relation to the expansion of the current investment focus of the Receiving Sub-Fund, the Directors of the Company do not expect the Merger to have any material impact on the operation of the Receiving Sub-Fund.

Please refer to Appendix C for further details of the terms and features of the Merging Sub-Fund and the Receiving Sub-Fund.

A table highlighting the key differences between the fees that may currently be charged is included in Appendix D. However, as noted above, subject to the Merger being approved by Shareholders in the Merging Sub-Fund, it is proposed to reduce the management fees in the Receiving Sub-Fund (as detailed in Appendix D), with effect from the Effective Date.

Conditions applying to the Merger

The Merger in respect of the Merging Sub-Fund is conditional upon: -

- (i) approval of the Merger by way of Special Resolution of the Shareholders of the Merging Sub-Fund at an Extraordinary General Meeting of the Shareholders of the Merging Sub-Fund; and
- (ii) clearance and approval of the Merger by the Central Bank.

Taxation Implications of the Merger

Shareholders of the Merging Sub-Fund should be aware that their tax treatment may be changed as a result of and following the implementation of the Merger. Accordingly, Shareholders of the Merging Sub-Fund may be subject to taxation in their tax domiciles or in other jurisdictions where they pay taxes. As tax laws differ widely from country to country, Shareholders of the Merging Sub-Fund are urged to consult their tax advisers as to the tax implications of the Merger specific to their circumstances.

A summary of the tax treatment of the Company is contained in the Prospectus of the Company.

Effective Time of the Merger

The Effective Time of the Merger is 00.01am on 16 December 2020 or such later time and date as the Directors and the Depositary shall agree as being the effective time of the Merger and as shall be notified to Shareholders in the Merging Sub-Fund.

Shareholders in the Merging Sub-Fund may continue to deal in Shares in the Merging Sub-Fund up until the Last Dealing Day (as defined below).

Right of Redemption and Exchange of Shares

If the Merger is approved at the Extraordinary General Meeting and if you then decide that you do not wish to invest in the Receiving Sub-Fund, irrespective of whether or not you voted for or against the Merger, you will have the opportunity to redeem your Shares in the Merging Sub-Fund or to exchange your Shares in the Merging Sub-Fund for Shares of the same Class of another sub-fund of the Company on any Dealing Day up to and including the last dealing day for the Merging Sub-Fund, being 8 December 2020 (the “**Last Dealing Day**”). No subscription fee, redemption fee or switching fee will be levied in respect of the redemption or exchange of Shares in the Merging Sub-Fund for Shares in the Receiving Sub-Fund. Shareholders in the Merging Sub-Fund should note that in order to allow the Administrator to accurately calculate the value of the Property of the Merging Sub-Fund to be transferred into the Receiving Sub-Fund at the Effective Time the Directors of the Company shall determine that the dealing deadline (as defined in the Prospectus) for applications made to the Administrator will be advanced to 12.00pm on the Last Dealing Day of the Merging Sub-Fund.

Documents for Inspection and Additional Information Available

A copy of the Key Investor Information Documents of the Receiving Sub-Fund and the Merging Sub-Fund is attached hereto as Appendix F. It is recommended and desirable that Shareholders in the Merging Sub-Fund review the Key Investor Information Documents attached at Appendix F.

Further, copies of the following documents (which will be provided to Shareholders in the Merging Sub-Fund free of charge upon request) may be obtained from the office of the Administrator of the Company at Société Générale Securities Services, SGSS (Ireland) Limited, 3rd Floor, IFSC House, IFSC, Dublin 1, Ireland. (Tel: + 353 1 675 0300) during normal business hours on any Business Day until the time of the conclusion of the Extraordinary General Meeting (or any adjourned meeting of the Shareholders in the Merging Sub-Fund):

1. The Prospectus of the Company;
2. The Memorandum & Articles of Association of the Company;
3. The Key Investor Information Document(s) of each of the Merging Sub-Fund and the Receiving Sub-Fund;
4. The latest annual report of the Company; and
5. The UCITS Regulations.

Copies of the Prospectus and Key Investor Information Document(s) are also available on the Investment Manager's website www.generali-invest-cee.eu/

In addition, a copy of the validation report of the Auditors of the Company referred to in clause 6 of Appendix B is available free of charge and may be requested by contacting the Investment Manager of the Merging Sub-Fund, on <http://www.generali-invest-cee.eu/> during normal business hours on any Business Day.

Action to be taken

In order to consider the proposals set out in this document, you are advised first to read the offering documents of the Merging Sub-Fund and the Receiving Sub-Fund and all the enclosed documentation. If you have any questions you should contact your professional adviser.

In **Appendix E** to this document, you will find a Notice convening an Extraordinary General Meeting of the Shareholders of the Merging Sub-Fund on 15 October 2020, at which the necessary Special Resolution will be put to the Shareholders of the Merging Sub-Fund.

Shareholders of the Merging Sub-Fund should vote either by attending the Extraordinary General Meeting of the Merging Sub-Fund or by completing and returning the form of proxy enclosed with this Circular. If you wish to vote by proxy you should complete and return the proxy form by post to Rachel McKeever, Tudor Trust Limited, 33 Sir John Rogerson's Quay, Dublin 2. To be valid, forms of proxy must be received not later than 48 hours before the time fixed for holding the Extraordinary General Meeting.

The quorum for the Extraordinary General Meeting is two Shareholders of the Merging Sub-Fund present (in person or by proxy). If within half an hour from the time appointed for the Extraordinary General Meeting, a quorum is not present, it shall be adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Shareholders of the Merging Sub-Fund present shall be a quorum.

If you have any queries please contact your financial adviser or, for procedural matters, the Company Secretary, on +353 1 667 0022. Telephone calls may be recorded to confirm your instructions.

Notifications and Dealings

After the Extraordinary General Meeting, the Shareholders of the Merging Sub-Fund who remain as Shareholders on the date of the Extraordinary General Meeting will be notified of the outcome of this Extraordinary General Meeting through an appropriate means which may include posting the outcome on the website www.generali-invest-cee.eu/ on or around 16 October 2020 or through such other means as the Directors may in their discretion determine appropriate.

Subject to the Merger becoming effective, notification of your new shareholding will be sent to you not later than five Business Days following the Effective Time.

Dealings in Shares of the Receiving Sub-Fund following the Merger in respect of the Merging Sub-Fund shall commence on 21 December 2020 in accordance with the Prospectus.

Proposed Timetable

Despatch date of Circular to Shareholders of the Merging Sub-Fund	21 September 2020
The last day for receipt of Proxy Forms	12 October 2020
The date of the Extraordinary General Meeting	15 October 2020
The Last Dealing Day for Shares in the Merging Sub-Fund	8 December 2020
The Effective Time of the Merger in respect of the Merging Sub-Fund (subject to Shareholder approval of the Merging Sub-Fund)	00.01a.m. on 16 December 2020
The date of issue of Shares in the Receiving Sub-Fund	not later than 16 December 2020
The first Dealing Day for Shares issued in the Receiving Sub-Fund following the Merger	21 December 2020
Issue of written confirmation of ownership of Shares in the Receiving Sub-Fund	17 December 2020

Recommendation

The Directors of the Company consider the proposed Merger in respect of the Merging Sub-Fund to be in the best interests of the Shareholders of the Merging Sub-Fund and, therefore, recommend that you vote in favour of the Merger. The Directors accept responsibility for the accuracy of this Circular.

Yours faithfully,



Director

For and on behalf of
GENERALI INVEST CEE PLC

APPENDIX A

DEFINITIONS

The following words and expressions bear the following meanings:-

Administrator

means Société Générale Securities Services, SGSS (Ireland) Limited

Auditors of the Company

means Ernst & Young

Central Bank

means Central Bank of Ireland;

Company

means Generali Invest CEE Plc

Receiving Sub-Fund

means Commodity Fund, Generali Invest CEE Plc;

Depositary

means Société Générale S.A., acting through its Dublin Branch ;

Directors

means the directors of the Company;

Effective Date

means 16 December 2020;

Effective Time

means 00.01am on 16 December 2020 or such later time and date as the Directors and the Depositary shall agree but at all times in line with the requirements of the Central Bank, as being the effective time of the amalgamation pursuant to the Merger and as shall be notified to Shareholders of the Merging Sub-Fund;

Extraordinary General Meeting

means the general meeting of the Shareholders of the Merging Sub-Fund, to be held on 15 October 2020

Investment Manager and Manager

means Generali Investments CEE, investiční společnost, a.s

Merger

means the scheme of amalgamation of the Merging Sub-Fund, the terms of which are set out in **Appendix B**;

Property

means the investments, cash and all other assets of the Merging Sub-Fund held by or on behalf of the Merging Sub-Fund as at the Effective Time, excluding the Retained Amount;

Retained Amount

means such amount of cash specified by the Directors (after consultation with the Auditors and the Depository) as shall equal the net amount deducted for liabilities of the Merging Sub-Fund when valuing the Property of the Merging Sub-Fund in accordance with clause 5 of **Appendix B**;

Shares

means shares in the Receiving Sub-Fund or shares in the Merging Sub-Fund as the context so requires;

Shareholders

means shareholders in the Receiving Sub-Fund or shareholders in the Merging Sub-Fund as the context so requires;

Special Resolution

means a special resolution of the Shareholders of the Merging Sub-Fund in Extraordinary General Meeting passed by a majority consisting of 75% or more of the total number of votes cast at such a meeting;

UCITS Regulations

means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as may be amended, consolidated or substituted from time to time.

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.

APPENDIX B

1. Definitions and Introduction

- 1.1. The definitions in Appendix A of this document shall apply to the Merger and, unless the context requires otherwise, other capitalised terms used herein shall bear the same meaning as in the Prospectus of the Company. References to clauses are to the clauses of the Circular; references to the singular include the plural and vice versa and references to any one gender include any other gender.
- 1.2. The Merger will in all respects be governed exclusively by and construed in accordance with the laws of Ireland.

2. Transfer of Property of the Merging Sub-Fund

- 2.1 As at the Effective Time, Shares in the Receiving Sub-Fund will be issued to Shareholders in the Merging Sub-Fund in exchange for the transfer of the Property of the Merging Sub-Fund to the Receiving Sub-Fund by way of a contribution in kind to the Receiving Sub-Fund, to be held by the Depositary of the Receiving Sub-Fund on behalf of the Receiving Sub-Fund. The Property of the Merging Sub-Fund will be valued in accordance with clause 5 below.
- 2.2 The Depositary, starting from the Valuation Point on the Last Dealing Day until the Effective Time of the Merger, will retain out of the Property of the Merging Sub-Fund such amount of cash as shall equal the Retained Amount. If, in the opinion of the Directors (upon consultation with the Depositary and the Auditors), the Retained Amount (together with income thereon) exceeds the liabilities of the Merging Sub-Fund, then such excess shall, within 60 days upon termination of the Merging Sub-Fund, be distributed to the Shareholders of the Merging Sub-Fund on a pro-rata basis present as at the Effective Time. In the event, however, the Retained Amount is insufficient to meet the liabilities of the Merging Sub-Fund, the Investment Manager will be responsible for the shortfall.

3. Last Dealing Day for Shares in the Merging Sub-Fund

In order to allow the Administrator to accurately calculate the value of the Property of the Merging Sub-Fund to be transferred into the Receiving Sub-Fund at the Effective Time, the Directors of the Company shall determine that the dealing deadline of the Merging Sub-Fund and Receiving Sub-Fund (as defined in the Prospectus) will be advanced to 16pm on 8 December 2020. Accordingly, the Last Dealing Day for Shares in the Merging Sub-Fund and Receiving Sub-Fund shall be 8 December, 2020.

If the Merger is approved by the EGM, all subscriptions and redemptions relating to the Shares in the Merging Sub-Fund will be suspended for a period of 5 business days immediately preceding the effective date of the Merger. All subscriptions and redemptions in the Receiving Sub-Fund will be suspended for a period of 2 business days following the Effective Date. This suspension will facilitate the calculations and confirmations required in relation to the implementation of the Merger and will avoid unhedged currency exposure which might have negative impact also on existing investors in the Receiving Sub-Fund. The Directors will apply

to the Central Bank for a derogation from Regulation 104 (1) of the Regulations to cease dealing from the dealing deadline of the Merging and Receiving Sub-Funds.

4. Issue of Shares and Dealings in the Receiving Sub-Fund

- 4.1 As at the Effective Time, Shareholders of the Merging Sub-Fund will receive corresponding Shares in the Receiving Sub-Fund.
- 4.2 Shareholders of the Merging Sub-Fund will receive Shares in the corresponding classes in the Receiving Sub-Fund, such corresponding classes are outlined in the table contained in the section entitled "*Impact on Shareholders of the Merging Sub-Fund*" above.

The number of Shares in the Receiving Sub-Fund to be issued to Shareholders in the Merging Sub-Fund shall be determined by the Administrator of the Company in accordance with the following formula:

$$S = \frac{R \times NAV}{SP}$$

where:-

- S = the number of Shares in the Receiving Sub-Fund that will be issued at the Effective Time;
- R = the number of Shares held by the Shareholder in the Merging Sub-Fund immediately prior to the Effective Time;
- NAV= the last Net Asset Value per Share of the relevant Share Class in the Merging Sub-Fund calculated as at the Valuation Point on the Last Dealing Day preceding the Effective Date of the Merger, calculated in accordance with the Memorandum and Articles of Association of the Company;
- SP= the price per Share of the relevant Share Class in the Receiving Sub-Fund immediately prior to the Effective Time.

- 4.3 Following the Merger in respect of the Merging Sub-Fund, dealings in Shares of the Receiving Sub-Fund issued pursuant to the Merger shall commence on 21 December, 2020 in accordance with the Prospectus.

5. Valuation

- 5.1 For the purpose of the Merger, the value of the Property of the Merging Sub-Fund will be calculated as at the Valuation Point on the last business day preceding the Effective Date by the Administrator in accordance with the relevant provisions of the Memorandum & Articles of Association of the Company, which value will be audited by the Auditors of the Company.
- 5.2 When valuing the Merging Sub-Fund for the purpose of the Merger, the Administrator will make provision for such amount specified by the Directors of the Company (after consultation with the Depository) as shall equal the amount of all liabilities of the Merging Sub-Fund.

6. Auditor Validation

The Auditors of the Company will validate the following as at the Effective Time:

- (i) the criteria adopted for the valuation of the assets and liabilities as at the Effective Time; and
- (ii) the calculation method of the exchange ratio referred to in clause 4.2 above as well as the actual exchange ratio determined at the Effective Time.

7. Ownership Confirmations

Not later than 5 Business Days after the Effective Time, notifications confirming the ownership of and number of Shares in the Receiving Sub-Fund issued pursuant to clause 4 will be sent by the Administrator, or to the order of, the persons entitled thereto. Each notification shall be sent by post or facsimile and shall be addressed to the person entitled at his/her address appearing in the register relating to the Merging Sub-Fund of the Company at the Effective Time (or in the case of joint holders at the address of the person whose name stands first in the register of the Company).

8. Costs, Charges and Liabilities

The total costs and expenses in relation to the Merger, including the costs of the Extraordinary General Meeting of the Shareholders of the Merging Sub-Fund (and any adjournments), the costs of closure of the Merging Sub-Fund, and any costs associated with the transfer of the Property of the Merging Sub-Fund to the Receiving Sub-Fund, will be borne by the Manager and will not be borne by either the Merging Sub-Fund or the Receiving Sub-Fund. Any Rebalancing Costs which are expected to be immaterial and up to 0.25% of the Net Asset Value of the Merging Sub-Fund, will be borne by the Merging Sub-Fund.

9. Cancellation of Shares and Termination of the Merging Sub-Fund

Following the Merger, all of the Shares of the Merging Sub-Fund will be cancelled and contract notes held by Shareholders in the Merging Sub-Fund will no longer be valid. Thereafter, the Merging Sub-Fund will be terminated and wound-up in accordance with the Memorandum & Articles of Association of the Company and application will be made to the Central Bank to seek withdrawal of approval of the Merging Sub-Fund.

10. Conditions

The Merger in respect of the Merging Sub-Fund is conditional upon: -

- (i) approval of the Merger by way of Special Resolution of the Shareholders of the Merging Sub-Fund at an Extraordinary General Meeting of the Shareholders of the Merging Sub-Fund; and
- (ii) clearance and approval of the Merger by the Central Bank.

11. Amendments

In circumstances where it becomes necessary or advisable to do so, alterations in the terms and method of implementation of the Merger in respect of the Merging Sub-Fund may be made in accordance with the requirements of the Central Bank provided that any such alterations are, in the opinion of the Directors and in consultation with the Depositary and the Auditors, of a non-material nature. Shareholders of the Merging Sub-Fund will be notified, as soon as possible, of any such amendment including any amendment to the proposed timetable.

APPENDIX C

ADDITIONAL INFORMATION ON THE TERMS AND FEATURES OF THE MERGING SUB-FUND AND THE RECEIVING SUB-FUND

Full details of the Merging Sub-Fund and the Receiving Sub-Fund are set out in the Prospectus
(copies of which are available on request)

	Oil and Energy Industry Fund, Generali Invest CEE plc (THE “MERGING SUB-FUND”)	Commodity Fund, Generali Invest CEE plc (THE “RECEIVING SUB- FUND”)*
		<p><i>* As noted above, subject to the Merger being approved by Shareholders in the Merging Sub-Fund, it is proposed to change the name of the Receiving Sub-Fund to the Balanced Commodity Fund, Generali Invest CEE plc.</i></p>
Investment Objective	The investment objective of the Merging Sub-Fund is to achieve long-term capital appreciation through investment in a diversified portfolio of transferable securities.	The investment objective of the Receiving Sub-Fund is to achieve long term capital appreciation of assets.
Investment Policy	The Merging Sub-Fund seeks to achieve its investment objective by investing primarily in equity securities of companies engaged in the extraction, production, processing and/or trading of oil or other energy products worldwide such as gas, coal, solar and wind and in particular stocks of such companies in OECD countries and emerging market countries (excluding Russian markets) and/or collective investment schemes more fully described below. The Merging Sub-Fund may also invest in transferable securities issued by Russian issuers provided that these securities are listed and traded on any Recognised Exchange included in Appendix II of the Prospectus other than the Russian markets.	The Receiving Sub-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 of the Prospectus (excluding any Russian markets) and/or collective investment schemes more fully described below (the “ Core Satellite ” strategy). The Receiving

	<p>The Merging Sub-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.</p> <p>The Merging Sub-Fund may invest in exchange traded funds to gain exposure to the asset classes mentioned above or for hedging purposes. The Merging Sub-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 Merging Sub-Fund may also invest in money market funds (rated both above and below investment grade or unrated) as part of a cash management strategy.</p> <p>Collective investment schemes in which the Merging Sub-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</p>	<p>Sub-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.</p> <p>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 Receiving Sub-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).</p> <p>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.</p> <p>ETNs are debt securities typically issued by banks. The Receiving Sub-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</p>
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	<p>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.</p> <p>The aggregate maximum management fees that may be charged by the collective investment schemes in which the Merging Sub-Fund will invest is 3% of their aggregate net asset values.</p> <p>Notwithstanding the above, the Merging Sub-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.</p> <p>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</p>	<p>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.</p> <p>The Receiving Sub-Fund may invest in exchange traded funds to gain exposure to the asset classes mentioned above or for hedging purposes. The Receiving Sub-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 Receiving Sub-Fund may also invest in money market funds (rated both above and below investment grade or unrated) as part of a cash management strategy.</p> <p>Collective investment schemes in which the Receiving Sub-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</p>
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	<p>particular stocks. The Merging Sub-Fund may hold ancillary liquid assets.</p> <p>The derivatives used by the Merging Sub-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 of the Prospectus gives a description of types of derivatives that may be used by the Merging Sub-Fund.</p> <p>The use of derivative instruments for hedging purposes may expose the Merging Sub-Fund to the risks disclosed in the Prospectus under the headings "Risk Factors and Special Considerations".</p>	<p>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.</p> <p>The aggregate maximum management fees that may be charged by the collective investment schemes in which the Receiving Sub-Fund will invest is 3% of their aggregate net asset values.</p> <p>The Receiving Sub-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.</p> <p>Notwithstanding the above, the Receiving Sub-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 Receiving Sub-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.</p> <p>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</p>
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		<p>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 Receiving Sub-Fund may hold ancillary liquid assets.</p> <p>Notwithstanding the above, to optimise its free cash position the Receiving Sub-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 Receiving Sub-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 Receiving Sub-Fund bond portfolio will not exceed five years, but the modified duration of the bonds may be greater than five years. The Receiving Sub-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.</p> <p>The derivatives used by the Receiving Sub-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</p>
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		<p>until such time as a revised submission has been provided to and cleared by the Central Bank. Appendix III of the Prospectus gives a description of types of derivatives that may be used by the Receiving Sub-Fund.</p> <p>The use of derivative instruments for hedging purposes may expose the Receiving Sub-Fund to the risks disclosed in the Prospectus under the headings "Risk Factors and Special Considerations".</p>
Base Currency	The base currency of the Merging Sub-Fund is EUR	<i>Identical</i>
Dealing Frequency	Daily	<i>Identical</i>
Dealing Day	Any day (except Saturday or Sunday) on which banks in Ireland and the Czech Republic are generally open for business 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.	<i>Identical</i>
Dividends and Distributions	The Merging-Fund will reinvest all income and gains and it is not intended to pay dividends.	<i>Identical</i>
Profile of a typical investor	The Merging Sub-Fund is typically suitable for experienced investors whose goal is to increase the value of their capital by means of investments into securities of companies engaged in the oil and energy sector of the economy,	The Receiving Sub-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

	<p>and who are aware of the possible returns and risks. The Merging Sub-Fund may experience high volatility due to its investment policy. Due to its high above-average level of risk, the Merging Sub-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.</p>	<p>possible returns and risks. The Receiving Sub-Fund may experience high volatility due to its investment policy. Due to its high above-average level of risk, the Receiving Sub-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.</p>
<p>Risk Factors in the Supplement</p>	<p>The attention of investors is drawn to the sections of the Prospectus of the Company headed “Risk Factors and Special Considerations” which may all be applicable to the Merging Sub-Fund and “Derivatives – Risks” of the Prospectus of the Company for information on risks relating to those securities, instruments and markets which form part of the Merging Sub-Fund’s investment policy as outlined in the “Investment Objective” and “Investment Policy” sections of the Supplement (as outlined above). Specifically, we draw the attention of investors to certain risks associated with this Merging Sub-Fund, as outlined in the sections above, which include, but are not limited to Currency Risk, Derivatives Risk, Emerging Markets Risk and Liquidity Risk.</p>	<p><i>.Identical except that risks in relation to ETCs, Index Certificates and ETNs are included in the Supplement</i></p>
<p>Risk Factors (KIID)</p>	<p><u>Risk Factors:</u></p> <p><u>Share risk:</u> Risk implied from fluctuation of shares during a certain period of</p>	<p><u>Risk Factors:</u></p> <p><i>Identical</i> (with the exception of ‘Exchange traded commodities’ and</p>

	<p>time. Change of share value may be much more significant than with bonds, as an example, and so, investments in shares are accompanied by higher risk</p> <p><u>Currency risk:</u> Risk emerging when fund implements its investments through an asset in foreign currencies. The value of assets is then influenced by foreign exchange rates fluctuations.</p> <p><u>Derivatives risk:</u> Risk implied from underlying assets on which derivatives are based (such as foreign exchange rates or interest rates).</p> <p><u>Settlement risk:</u> Risk that a counterparty fails to perform its contractual obligations as a result of internal processes failure or external events.</p> <p><u>Concentration risk:</u> Risk implied from the possibility of failure of investments oriented to a certain common factor, such as business in the same branch or same geographical area or trading with the same commodity etc.</p>	<p>'credit risk' which are additional risk factors:</p> <p><u>Exchange traded commodities:</u> Investors should note that many ETCs represent a corporate credit risk on the issuers of the contract.</p> <p><u>Credit risk:</u> Risk implied by the issuer's incapacity to pay its payables. It is usually determined based on the issuer's creditworthiness taken into account in the respective rating.</p>
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Subscription Fee	Up to 5%	<i>Same</i>
Conversion Fee	Up to 5%	<i>Same</i>
Redemption Fee	Up to 3%	<i>Same</i>
Administration Fees	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	<i>Same</i>

	<p>Value of each Fund subject to a minimum annual fee of €22,000 per Fund (plus VAT, if any thereon).</p> <p>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.</p> <p>Each Fund will bear its proportion of the fees and expenses of the Administrator.</p>	
<p>Depository Fees</p>	<p>The Depository 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.</p> <p>The Depository 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 Depository 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.</p>	<p><i>Same</i></p>

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

Management Fees

Commodity Fund, Generali Invest CEE plc (the “Receiving Sub-Fund”)

Class	Maximum Management Fee (%)
Class A EUR	3.00*
Class A PLN	3.00*
<i>*Note: subject to the Merger being approved by Shareholders in the Merging Sub-Fund, it is proposed to reduce the maximum management fees applicable in the Receiving Sub-Fund with effect from the Effective Date.</i>	

Oil And Energy Industry Fund, Generali Invest CEE PLC (the “Merging Sub-Fund”) Fees and Expenses

Class	Maximum Management Fee (%)
Class A EUR	2.50
Class A PLN	2.50

APPENDIX E

**GENERALI INVEST CEE PLC
(THE "COMPANY")**

NOTICE OF EXTRAORDINARY GENERAL MEETING OF

**OIL AND ENERGY INDUSTRY FUND, GENERALI INVEST CEE PLC, A SUB-FUND OF GENERALI
INVEST CEE PLC**

NOTICE is hereby given that an Extraordinary General Meeting of the Oil And Energy Industry Fund, Generali Invest CEE Plc will be held at the registered office of the Company, 33 Sir John Rogerson's Quay, Dublin 2, Ireland, on 15 October, 2020 at 3.00 p.m. for the purpose of considering and if thought fit passing the following resolution as a Special Resolution:-

"That the proposal to merge the Oil And Energy Industry Fund, Generali Invest CEE Plc with the Commodity Fund, Generali Invest CEE Plc, another sub-fund of Generali Invest CEE Plc, subject to the terms and conditions as more particularly set out in the Circular to Shareholders of the Oil And Energy Industry Fund, Generali Invest CEE Plc dated 21 September, 2020, be and is hereby approved and that the Directors of the Company be and are hereby authorised to take all necessary steps to implement same."

Dated this 21 September, 2020



**For and on behalf of
Tudor Trust Limited
Secretary**

**FORM OF PROXY
GENERALI INVEST CEE PLC**

Holder ID	Account ID & Description

Note: A Shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend and vote in his/her stead. A proxy need not be a Shareholder.

I/We* _____

of _____

being a Shareholder/Shareholders* of the Oil And Energy Industry Fund, Generali Invest CEE Plc, a sub-fund of Generali Invest CEE Plc, hereby appoint the Chairman or, failing him/her, Rachel McKeever of Tudor Trust Limited of 33 Sir John Rogerson's Quay or

_____ of _____

as my/our* proxy to vote on my/our* behalf in the manner indicated below at the Extraordinary General Meeting to be held at the registered office of the Company, 33 Sir John Rogerson's Quay, Dublin 2, Ireland, on 15 October, 2020 at 3.00 p.m. and at any adjournment thereof.

Signed _____ Dated this _____ day of _____, 2020

(*delete as appropriate)

Please indicate with an "X" in the spaces below how you wish your vote to be cast.

Special Resolution

	For/Yes	Against/No
<p>“That the proposal to merge the Oil And Energy Industry Fund, Generali Invest CEE Plc with the Commodity Fund, Generali Invest CEE Plc, another sub-fund of Generali Invest CEE Plc, subject to the terms and conditions as more particularly set out in the Circular to Shareholders of the Oil And Energy Industry Fund, Generali Invest CEE Plc dated 21 September 2020, be and is hereby approved and that the Directors of the Company be and are hereby authorised to take all necessary steps to implement same.”</p>		

Unless otherwise instructed above the proxy shall vote as (s)he sees fit.

Notes

1. Two Members present in person or by proxy entitled to vote shall be a quorum for all purposes. If within half an hour from the time appointed for the General Meeting, a quorum is not present, it shall be adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine. A Member entitled to attend and vote at any such adjourned meeting is entitled to appoint a proxy to attend, speak and vote in his place and that a proxy need not be a Member of the Company. This Notice shall be deemed to constitute due notice of any such adjourned meeting within the meaning of the Company’s Articles of Association.
2. A Shareholder may appoint a proxy of his own choice. If the appointment is made insert the name of the persons appointed as proxy in the space provided. A person appointed to act as a proxy need not be a Shareholder.
3. If the appointer is a corporation, this form must be under the Common Seal or under the hand of officer or attorney duly authorised on its behalf.
5. In the case of joint Shareholders, the signature of any one Shareholder will be sufficient, but the names of all the joint Shareholders should be stated.
6. If this form is returned without any indication as to how the person appointed proxy shall vote he will exercise his discretion as to how he votes or whether he abstains from voting.
7. Any alterations made to this form must be initialled to be valid.

8. To be valid, this form, including notorially certified copy of any power of attorney must be completed and deposited by mail at the registered office of the Company or email at tudortrust@dilloneustace.ie for the attention of Rachel McKeever, Tudor Trust Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland, not less than 48 hours before the time fixed for holding the General Meeting or adjourned meeting.

9. If you have any questions regarding the information provided in this Notice please contact Rachel.McKeever@dilloneustace.ie at the following number: +353 1 673 1776. Alternatively, you may contact us by email at: tudortrust@dilloneustace.ie.

APPENDIX F

KEY INVESTOR INFORMATION DOCUMENT(S)

Oil and Energy Industry Fund, Generali Invest CEE Plc

Commodity Fund, Generali Invest CEE Plc



This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Oil and Energy Industry Fund, Generali Invest CEE plc (the “Fund”), Class A PLN (ISIN: IE00B3QRJH55), a sub-fund of Generali Invest CEE plc (the “Company”)

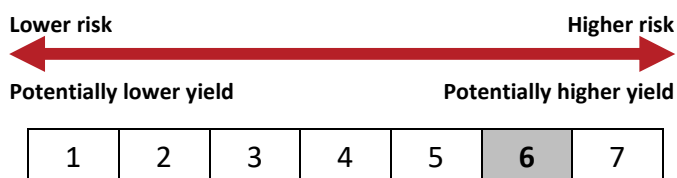
The Company and the Fund is managed by Generali Investments CEE, investiční společnost, a.s. (“Generali Investments CEE”)

Objectives and Investment Policy

- The Fund aims to appreciate its assets in the long term through investment in a diversified portfolio of transferable securities.
- For the purpose of achieving its investment target the fund has mainly invested in shares of companies doing business in the oil and energy industries, in particular the oil, gas and coal production, processing, trading and transportation including related services. Furthermore, the fund has been investing in power generation and distribution industries. Regionally, the fund has been investing in companies doing business in the OECD countries and – to a limited extent – in companies being active in emerging markets. The fund may additionally invest in transferable money market instruments (which are securities with high liquidity and short maturities) which include for example deposits with banks and short-term debt instruments such as treasury notes.
- The Fund will use a limited number of derivative instruments such as swaps and forwards for non-complex efficient portfolio management and hedging. Hedging is a currency transaction which aims to protect against exchange rate movements.
- Generali Investments CEE has full discretion in selecting the Fund’s assets. The Fund have particular target in relation to oil industry and energy production sector.
- All gains will be reinvested and it is not intended to declare dividends.
- The base currency of this Fund is EUR. This share class currency is PLN and it is fully hedged into EUR.
- You can subscribe for and redeem shares in the Fund on each business day in Ireland and the Czech Republic on which banks are open for business or such other days as may be determined by the Directors and notified to shareholders.
- Portfolio transaction costs will have material impact on performance.
- The Fund is actively managed and is not managed with reference to a benchmark index.

For further information, please see the “Investment Objective” and “Investment Policy” sections of the Fund Supplement. **Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within a period of 8 years and should not constitute a substantial portion of an investment portfolio.**

Risk profile



The indicator above is not a measure of the risk of capital loss, but a measure of the Fund's price movement over time. It is based on historical data and thus may not be a reliable indication for the future risk profile of the Fund. The indicated risk category is not guaranteed and may shift over time. The indicator is designed to help investors understand the uncertainties both for loss and for growth that may affect their investment. In this context, the lowest category does not mean a “risk free” investment. **The Fund does not provide its investors with any guarantee on performance, nor on the monies invested in it.**

The Fund was classified to risk group 6 based on historical fluctuations of the Fund units for the last 5 years which is a reflection of the way of investing and investment policy described above. Where a full returns history unavailable, Generali Investments CEE identify the Fund’s representative portfolio model and/or target asset mix.

Risks materially relevant to the Fund which are not adequately captured by the indicator:

- **Share risk:** Risk implied from fluctuation of shares during a certain period of time. Change of share value may be much more significant than with bonds, as an example, and so, investments in shares are accompanied by higher risk.
- **Currency risk:** Risk emerging when fund implements its investments through an asset in foreign currencies. The value of assets is then influenced by foreign exchange rates fluctuations.
- **Derivatives risk:** Risk implied from underlying assets on which derivatives are based (such as foreign exchange rates or interest rates).
- **Settlement risk:** Risk that a counterparty fails to perform its contractual obligations as a result of internal processes failure or external events.
- **Concentration risk:** Risk implied from the possibility of failure of investments oriented to a certain common factor, such as business in the same branch or same geographical area or trading with the same commodity etc.

Please see the section entitled “Risk Factors” in the Prospectus and in the Fund Supplement for a full list of risks related to the Fund.

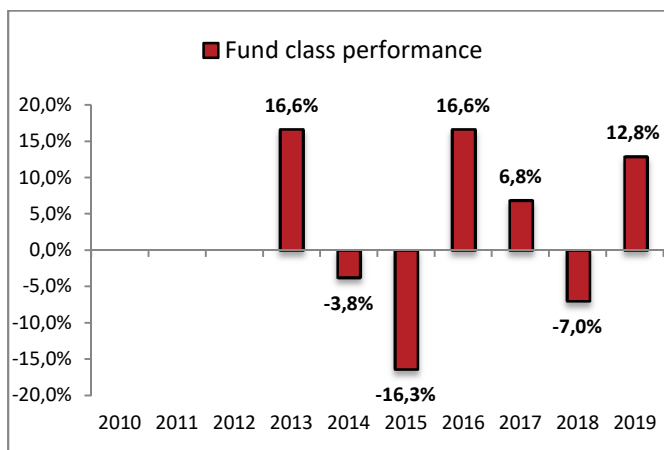
Fees and expenses of the Fund

One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	3.00 %
This is the maximum amount that may be taken out of your money before it is invested or before the proceeds of your investment are paid out. You can find information about the specific amount from your financial advisor or distributor or at www.generali-invest-cee.eu/en/ .	
Charges taken from the Fund over a year	
Ongoing charges	3,01 %
The ongoing charges figure is based on expenses for the last year, while taking into account significant changes in the current year. The amount charged may vary year to year. The Company's annual report for each financial year will include details on the exact charges made. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.	
Charges taken from the Fund under certain specific conditions	
Performance fee	None

A conversion fee of up to 5.00% of the Net Asset Value of the Shares to be issued may be charged on any conversion of Shares from one fund to another fund.

The charges you pay are used to pay the costs of running the Fund, which include the marketing and distribution costs. These charges reduce the potential growth of your investment. Further information on fees and charges can be found in Chapter 5 of the Prospectus which is available on the website www.generali-invest-cee.eu/en/.

Historical performance



- Past performance is not an indicator of future returns.
- The Fund was created in 2010 and this share class was established on February 1, 2012.
- Past performance has been calculated in PLN.
- The past performance calculation takes account of all charges and costs except entry and exit charges, which may affect the performance of the fund.

Practical information

- **Depository:** SOCIÉTÉ GÉNÉRALE S.A., DUBLIN BRANCH, IFSC House, International Financial Services Centre, Dublin 1, Ireland.
- **Share prices/NAV:** The latest prices of shares and other information can be obtained at www.generali-invest-cee.eu/en/.
- **Umbrella UCITS:** This document describes a particular share class of a sub-fund of the Company. The Prospectus and the latest annual and semi-annual periodic reports are prepared for the Company as a whole. The assets and liabilities of each sub-fund are segregated subject to the provisions of Irish law.
- **Administrator:** SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES, SGSS (IRELAND) LIMITED, IFSC House, International Financial Services Centre, Dublin 1, Ireland.
- **Prospectus and further practical information:** Further practical information on the Fund including its Prospectus, latest annual report and semi-annual periodic reports are available free of charge in English on the website www.generali-invest-cee.eu/en/; upon request in the corporate seat of Generali Investments CEE, Na Pankráci 1720/123, 140 21 Prague 4 and by distributors.
- **Tax treatment:** The tax legislation of the Republic of Ireland may have an impact on the personal tax position of the shareholder. You are advised to seek professional advice on the tax treatment of your investment in the Fund.
- **Switching:** You are entitled to switch from one share class to another, either in the Fund or in another sub-fund of the Company. Please refer to the Prospectus and the Fund Supplement for further information on how to switch.
- **Information on remuneration:** Details of the up-to-date remuneration policy, 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, if any, are available at www.generali-invest-cee.eu/en/ and a paper copy of the remuneration policy is available on request from Generali Investments CEE.
- **Responsibility for Information:** Generali Investments CEE may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland. Generali Investments CEE is authorised in the Czech Republic and regulated by the Czech National Bank. This key investor information is accurate as of February 14, 2020.



This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Oil and Energy Industry Fund, Generali Invest CEE plc (the “Fund”), Class A EUR (ISIN: IE00B43PTF76), a sub-fund of Generali Invest CEE plc (the “Company”)

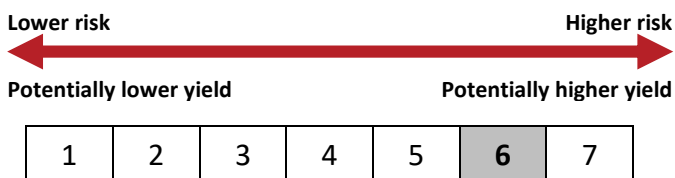
The Company and the Fund is managed by Generali Investments CEE, investiční společnost, a.s. (“Generali Investments CEE”)

Objectives and Investment Policy

- The Fund aims to appreciate its assets in the long term through investment in a diversified portfolio of transferable securities.
- For the purpose of achieving its investment target the fund has mainly invested in shares of companies doing business in the oil and energy industries, in particular the oil, gas and coal production, processing, trading and transportation including related services. Furthermore, the fund has been investing in power generation and distribution industries. Regionally, the fund has been investing in companies doing business in the OECD countries and – to a limited extent – in companies being active in emerging markets. The fund may additionally invest in transferable money market instruments (which are securities with high liquidity and short maturities) which include for example deposits with banks and short-term debt instruments such as treasury notes.
- The Fund will use a limited number of derivative instruments such as swaps and forwards for non-complex efficient portfolio management and hedging. Hedging is a currency transaction which aims to protect against exchange rate movements.
- Generali Investments CEE has full discretion in selecting the Fund’s assets. The Fund have particular target in relation to oil industry and energy production sector.
- All gains will be reinvested and it is not intended to declare dividends.
- You can subscribe for and redeem shares of the Fund on each business day in Ireland and the Czech Republic on which banks are open for business or such other days as may be determined by the Directors and notified to shareholders.
- Portfolio transaction costs will have material impact on performance.
- The Fund is actively managed and is not managed with reference to a benchmark index.

For further information, please see the “Investment Objective” and “Investment Policy” sections of the Fund Supplement. **Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within a period of 8 years and should not constitute a substantial portion of an investment portfolio.**

Risk profile



The indicator above is not a measure of the risk of capital loss, but a measure of the Fund's price movement over time. It is based on historical data and thus may not be a reliable indication for the future risk profile of the Fund. The indicated risk category is not guaranteed and may shift over time. The indicator is designed to help investors understand the uncertainties both for loss and for growth that may affect their investment. In this context, the lowest category does not mean a “risk free” investment. **The Fund does not provide its investors with any guarantee on performance, nor on the monies invested in it.**

The Fund was classified to risk group 6 based on historical fluctuations of the Fund units for the last 5 years which is a reflection of the way of investing and investment policy described above. Where a full returns history unavailable, Generali Investments CEE identify the Fund’s representative portfolio model and/or target asset mix.

Risks materially relevant to the Fund which are not adequately captured by the indicator:

- **Share risk:** Risk implied from fluctuation of shares during a certain period of time. Change of share value may be much more significant than with bonds, as an example, and so, investments in shares are accompanied by higher risk.
- **Currency risk:** Risk emerging when fund implements its investments through an asset in foreign currencies. The value of assets is then influenced by foreign exchange rates fluctuations.
- **Derivatives risk:** Risk implied from underlying assets on which derivatives are based (such as foreign exchange rates or interest rates).
- **Settlement risk:** Risk that a counterparty fails to perform its contractual obligations as a result of internal processes failure or external events.
- **Concentration risk:** Risk implied from the possibility of failure of investments oriented to a certain common factor, such as business in the same branch or same geographical area or trading with the same commodity etc.

Please see the section entitled “Risk Factors” in the Prospectus and in the Fund Supplement for a full list of risks related to the Fund.

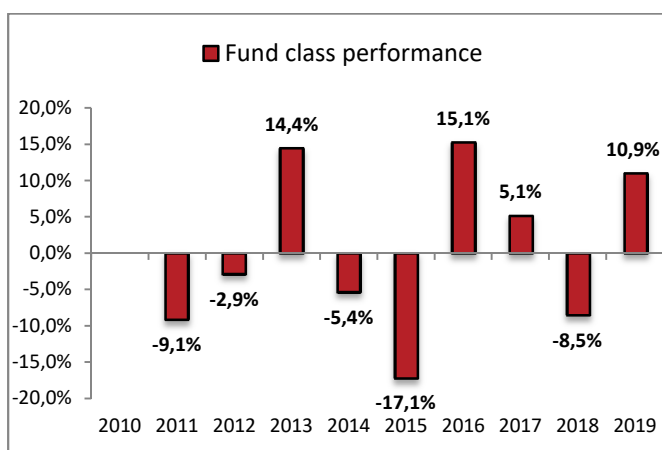
Fees and expenses of the Fund

One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	3.00 %
This is the maximum amount that may be taken out of your money before it is invested or before the proceeds of your investment are paid out. You can find information about the specific amount from your financial advisor or distributor or at www.generali-invest-cee.eu/en/ .	
Charges taken from the Fund over a year	
Ongoing charges	2,99 %
The ongoing charges figure is based on expenses for the last year, while taking into account significant changes in the current year. The amount charged may vary year to year. The Company's annual report for each financial year will include details on the exact charges made. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.	
Charges taken from the Fund under certain specific conditions	
Performance fee	None

A conversion fee of up to 5.00% of the Net Asset Value of the Shares to be issued may be charged on any conversion of Shares from one fund to another fund.

The charges you pay are used to pay the costs of running the Fund, which include the marketing and distribution costs. These charges reduce the potential growth of your investment. Further information on fees and charges can be found in Chapter 5 of the Prospectus which is available on the website www.generali-invest-cee.eu/en/.

Historical performance



- Past performance is not an indicator of future returns.
- The Fund was created in 2010 and this share class was established on February 1, 2010.
- Past performance has been calculated in EUR.
- The past performance calculation takes account of all charges and costs except entry and exit charges, which may affect the performance of the fund.

Practical information

- **Depository:** SOCIÉTÉ GÉNÉRALE S.A., DUBLIN BRANCH, IFSC House, International Financial Services Centre, Dublin 1, Ireland.
- **Share prices/NAV:** The latest prices of shares and other information can be obtained at www.generali-invest-cee.eu/en/.
- **Umbrella UCITS:** This document describes a particular share class of a sub-fund of the Company. The Prospectus and the latest annual and semi-annual periodic reports are prepared for the Company as a whole. The assets and liabilities of each sub-fund are segregated subject to the provisions of Irish law.
- **Administrator:** SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES, SGSS (IRELAND) LIMITED, IFSC House, International Financial Services Centre, Dublin 1, Ireland.
- **Prospectus and further practical information:** Further practical information on the Fund including its Prospectus, latest annual report and semi-annual periodic reports are available free of charge in English on the website www.generali-invest-cee.eu/en/; upon request in the corporate seat of Generali Investments CEE, Na Pankráci 1720/123, 140 21 Prague 4 and by distributors.
- **Tax treatment:** The tax legislation of the Republic of Ireland may have an impact on the personal tax position of the shareholder. You are advised to seek professional advice on the tax treatment of your investment in the Fund.
- **Switching:** You are entitled to switch from one share class to another, either in the Fund or in another sub-fund of the Company. Please refer to the Prospectus and the Fund Supplement for further information on how to switch.
- **Information on remuneration:** Details of the up-to-date remuneration policy, 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, if any, are available at www.generali-invest-cee.eu/en/ and a paper copy of the remuneration policy is available on request from Generali Investments CEE.
- **Responsibility for Information:** Generali Investments CEE may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland. Generali Investments CEE is authorised in the Czech Republic and regulated by the Czech National Bank. This key investor information is accurate as of February 14, 2020.



This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Commodity Fund, Generali Invest CEE plc (the “Fund”), Class A EUR (ISIN: IE00B469TQ76), a sub-fund of Generali Invest CEE plc (the “Company”)

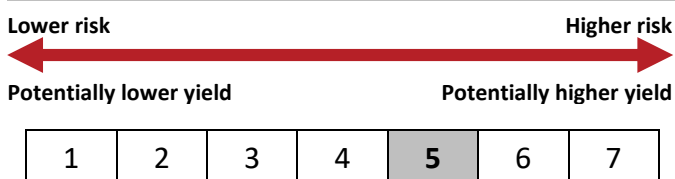
The Company and the Fund is managed by Generali Investments CEE, investiční společnost, a.s. (“Generali Investments CEE”)

Objectives and Investment Policy

- The Fund aims to appreciate its assets in the long term through investment in a diversified portfolio of transferable securities, which primarily reflects commodity prices, thus enabling them to participate in their development without carrying out their physical delivery.
- To achieve its objective the Fund invests in exchange traded commodity and commodity index notes and certificates which give exposure to the commodity sector, primarily to traded debt transferable securities known as exchange traded notes or commodities and commodity certificates. The Fund also invests in companies involved in producing commodities and in funds which give exposure to commodities.
- The Fund will use a limited number of derivative instruments such as currency swaps and currency forwards for non-complex efficient portfolio management and currency hedging. Hedging is a currency transaction which aims to protect against exchange rate movements.
- Generali Investments CEE has full discretion in selecting the Fund’s assets. The Fund does not have any particular target in relation to the allocation of its portfolio amongst the different types or groups of commodities or any geographical restriction on its investments.
- All gains will be reinvested and it is not intended to declare dividends.
- You can subscribe for and redeem shares of the Fund on each business day in Ireland and the Czech Republic on which banks are open for business or such other days as may be determined by the Directors and notified to shareholders.
- Portfolio transaction costs will have material impact on performance.
- The Fund is actively managed and is not managed with reference to a benchmark index.

For further information, please see the “Investment Objective” and “Investment Policy” sections of the Fund Supplement. **Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within a period of 8 years and should not constitute a substantial portion of an investment portfolio.**

Risk profile



The indicator above is not a measure of the risk of capital loss, but a measure of the Fund's price movement over time. It is based on historical data and thus may not be a reliable indication for the future risk profile of the Fund. The indicated risk category is not guaranteed and may shift over time. The indicator is designed to help investors understand the uncertainties both for loss and for growth that may affect their investment. In this context, the lowest category does not mean a “risk free” investment. **The Fund does not provide its investors with any guarantee on performance, nor on the monies invested in it.**

The Fund was classified to risk group 5 based on historical fluctuations of the Fund units for the last 5 years which is a reflection of the way of investing and investment policy described above. Where a full returns history unavailable, Generali Investments CEE identify the Fund’s representative portfolio model and/or target asset mix.

Risks materially relevant to the Fund which are not adequately captured by the indicator:

- **Share risk:** Risk implied from fluctuation of shares during a certain period of time. Change of share value may be much more significant than with bonds, as an example, and so, investments in shares are accompanied by higher risk.
- **Currency risk:** Risk emerging when fund implements its investments through an asset in foreign currencies. The value

of assets is then influenced by foreign exchange rates fluctuations.

- **Derivatives risk:** Risk implied from underlying assets on which derivatives are based (such as foreign exchange rates or interest rates).
- **Settlement risk:** Risk that a counterparty fails to perform its contractual obligations as a result of internal processes failure or external events.
- **Concentration risk:** Risk implied from the possibility of failure of investments oriented to a certain common factor, such as business in the same branch or same geographical area or trading with the same commodity etc.
- **Exchange traded commodities:** Investors should note that many ETCs represent a corporate credit risk on the issuers of the contract.
- **Credit risk:** Risk implied by the issuer’s incapacity to pay its payables. It is usually determined based on the issuer’s creditworthiness taken into account in the respective rating.
- **Liquidity Risk:** Liquidity may be essential to a Fund's performance. Under certain market conditions, such as during volatile markets or when trading in financial Instruments or market is otherwise impaired, the liquidity of a Fund's portfolio positions may be reduced. During such times, a Fund may be unable to dispose of certain financial Instruments, which would adversely affect the Fund's ability to rebalance its portfolio or to meet redemption requests.

Please see the section entitled “Risk Factors” in the Prospectus and in the Fund Supplement for a full list of risks related to the Fund.

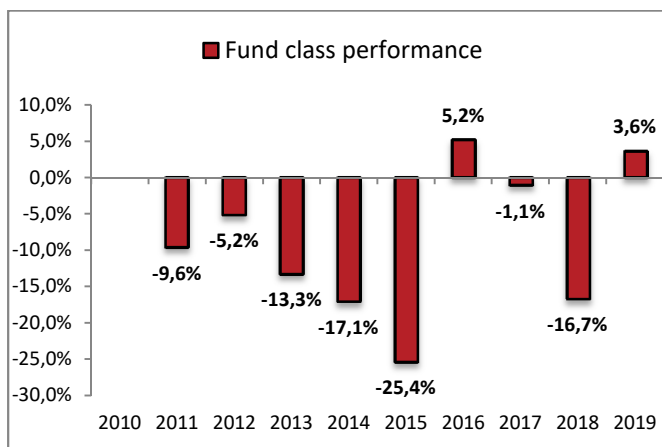
Fees and expenses of the Fund

One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	3.00 %
This is the maximum amount that may be taken out of your money before it is invested or before the proceeds of your investment are paid out. You can find information about the specific amount from your financial advisor or distributor or at www.generali-invest-cee.eu/en/ .	
Charges taken from the Fund over a year	
Ongoing charges	3,95 %
The ongoing charges figure is based on expenses for the last year, while taking into account significant changes in the current year. The amount charged may vary year to year. The Company's annual report for each financial year will include details on the exact charges made. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.	
Charges taken from the Fund under certain specific conditions	
Performance fee	None

A conversion fee of up to 5.00% of the Net Asset Value of the Shares to be issued may be charged on any conversion of Shares from one fund to another fund.

The charges you pay are used to pay the costs of running the Fund, which include the marketing and distribution costs. These charges reduce the potential growth of your investment. Further information on fees and charges can be found in Chapter 5 of the Prospectus which is available on the website www.generali-invest-cee.eu/en/.

Historical performance



- Past performance is not an indicator of future returns.
- The Fund was created in 2010 and this share class was established on February 1, 2010.
- Past performance has been calculated in EUR.
- The past performance calculation takes account of all charges and costs except entry and exit charges, which may affect the performance of the fund.

Practical information

- **Depository:** SOCIÉTÉ GÉNÉRALE S.A., DUBLIN BRANCH, IFSC House, International Financial Services Centre, Dublin 1, Ireland.
- **Share prices/NAV:** The latest prices of shares and other information can be obtained at www.generali-invest-cee.eu/en/.
- **Umbrella UCITS:** This document describes a particular share class of a sub-fund of the Company. The Prospectus and the latest annual and semi-annual periodic reports are prepared for the Company as a whole. The assets and liabilities of each sub-fund are segregated subject to the provisions of Irish law.
- **Administrator:** SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES, SGSS (IRELAND) LIMITED, IFSC House, International Financial Services Centre, Dublin 1, Ireland.
- **Prospectus and further practical information:** Further practical information on the Fund including its Prospectus, latest annual report and semi-annual periodic reports are available free of charge in English on the website www.generali-invest-cee.eu/en/; upon request in the corporate seat of Generali Investments CEE, Na Pankráci 1720/123, 140 21 Prague 4 and by distributors.
- **Tax treatment:** The tax legislation of the Republic of Ireland may have an impact on the personal tax position of the shareholder. You are advised to seek professional advice on the tax treatment of your investment in the Fund.
- **Switching:** You are entitled to switch from one share class to another, either in the Fund or in another sub-fund of the Company. Please refer to the Prospectus and the Fund Supplement for further information on how to switch.
- **Information on remuneration:** Details of the up-to-date remuneration policy, 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, if any, are available at www.generali-invest-cee.eu/en/ and a paper copy of the remuneration policy is available on request from Generali Investments CEE.
- **Responsibility for Information:** Generali Investments CEE may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.



This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Commodity Fund, Generali Invest CEE plc (the “Fund”), Class A CZK (ISIN: IE00B5ZVJM75), a sub-fund of Generali Invest CEE plc (the “Company”)

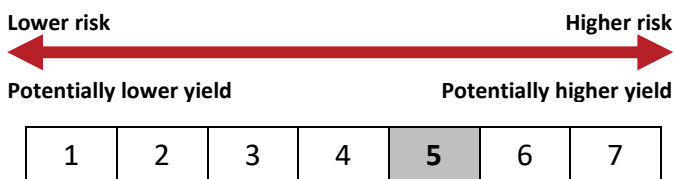
The Company and the Fund is managed by Generali Investments CEE, investiční společnost, a.s. (“Generali Investments CEE”)

Objectives and Investment Policy

- The Fund aims to appreciate its assets in the long term through investment in a diversified portfolio of transferable securities, which primarily reflects commodity prices, thus enabling them to participate in their development without carrying out their physical delivery.
- To achieve its objective the Fund invests in exchange traded commodity and commodity index notes and certificates which give exposure to the commodity sector, primarily to traded debt transferable securities known as exchange traded notes or commodities and commodity certificates. The Fund also invests in companies involved in producing commodities and in funds which give exposure to commodities.
- The Fund will use a limited number of derivative instruments such as currency swaps and currency forwards for non-complex efficient portfolio management and currency hedging. Hedging is a currency transaction which aims to protect against exchange rate movements.
- Generali Investments CEE has full discretion in selecting the Fund’s assets. The Fund does not have any particular target in relation to the allocation of its portfolio amongst the different types or groups of commodities or any geographical restriction on its investments.
- All gains will be reinvested and it is not intended to declare dividends.
- The base currency of this Fund is EUR. This share class currency is CZK and it is fully hedged into EUR.
- You can subscribe for and redeem shares of the Fund on each business day in Ireland and the Czech Republic on which banks are open for business or such other days as may be determined by the Directors and notified to shareholders.
- Portfolio transaction costs will have material impact on performance.
- The Fund is actively managed and is not managed with reference to a benchmark index.

For further information, please see the “Investment Objective” and “Investment Policy” sections of the Fund Supplement. **Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within a period of 8 years and should not constitute a substantial portion of an investment portfolio.**

Risk profile



The indicator above is not a measure of the risk of capital loss, but a measure of the Fund's price movement over time. It is based on historical data and thus may not be a reliable indication for the future risk profile of the Fund. The indicated risk category is not guaranteed and may shift over time. The indicator is designed to help investors understand the uncertainties both for loss and for growth that may affect their investment. In this context, the lowest category does not mean a “risk free” investment. **The Fund does not provide its investors with any guarantee on performance, nor on the monies invested in it.**

The Fund was classified to risk group 5 based on historical fluctuations of the Fund units for the last 5 years which is a reflection of the way of investing and investment policy described above. Where a full returns history unavailable, Generali Investments CEE identify the Fund’s representative portfolio model and/or target asset mix.

Risks materially relevant to the Fund which are not adequately captured by the indicator:

- **Share risk:** Risk implied from fluctuation of shares during a certain period of time. Change of share value may be much more significant than with bonds, as an example, and so, investments in shares are accompanied by higher risk.

- **Currency risk:** Risk emerging when fund implements its investments through an asset in foreign currencies. The value of assets is then influenced by foreign exchange rates fluctuations.
- **Derivatives risk:** Risk implied from underlying assets on which derivatives are based (such as foreign exchange rates or interest rates).
- **Settlement risk:** Risk that a counterparty fails to perform its contractual obligations as a result of internal processes failure or external events.
- **Concentration risk:** Risk implied from the possibility of failure of investments oriented to a certain common factor, such as business in the same branch or same geographical area or trading with the same commodity etc.
- **Exchange traded commodities:** Investors should note that many ETCs represent a corporate credit risk on the issuers of the contract.
- **Credit risk:** Risk implied by the issuer’s incapacity to pay its payables. It is usually determined based on the issuer’s creditworthiness taken into account in the respective rating.
- **Liquidity Risk:** Liquidity may be essential to a Fund's performance. Under certain market conditions, such as during volatile markets or when trading in financial Instruments or market is otherwise impaired, the liquidity of a Fund's portfolio positions may be reduced. During such times, a Fund may be unable to dispose of certain financial Instruments, which would adversely affect the Fund's ability to rebalance its portfolio or to meet redemption requests.

Please see the section entitled “Risk Factors” in the Prospectus and in the Fund Supplement for a full list of risks related to the Fund.

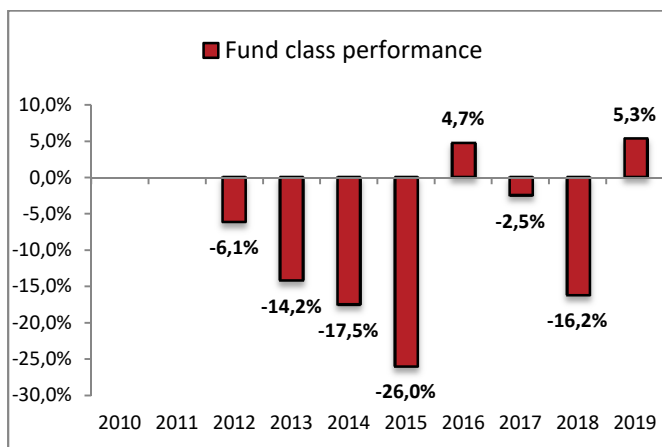
Fees and expenses of the Fund

One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	3.00 %
This is the maximum amount that may be taken out of your money before it is invested or before the proceeds of your investment are paid out. You can find information about the specific amount from your financial advisor or distributor or at www.generali-invest-cee.eu/en/ .	
Charges taken from the Fund over a year	
Ongoing charges	4,03 %
The ongoing charges figure is based on expenses for the last year, while taking into account significant changes in the current year. The amount charged may vary year to year. The Company's annual report for each financial year will include details on the exact charges made. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.	
Charges taken from the Fund under certain specific conditions	
Performance fee	None

A conversion fee of up to 5.00% of the Net Asset Value of the Shares to be issued may be charged on any conversion of Shares from one fund to another fund.

The charges you pay are used to pay the costs of running the Fund, which include the marketing and distribution costs. These charges reduce the potential growth of your investment. Further information on fees and charges can be found in Chapter 5 of the Prospectus which is available on the website www.generali-invest-cee.eu/en/.

Historical performance



- Past performance is not an indicator of future returns.
- The Fund was created in 2010 and this share class was established on June 1, 2011.
- Past performance has been calculated in CZK.
- The past performance calculation takes account of all charges and costs except entry and exit charges, which may affect the performance of the fund.

Practical information

- **Depository:** SOCIÉTÉ GÉNÉRALE S.A., DUBLIN BRANCH, IFSC House, International Financial Services Centre, Dublin 1, Ireland.
- **Share prices/NAV:** The latest prices of shares and other information can be obtained at www.generali-invest-cee.eu/en/.
- **Umbrella UCITS:** This document describes a particular share class of a sub-fund of the Company. The Prospectus and the latest annual and semi-annual periodic reports are prepared for the Company as a whole. The assets and liabilities of each sub-fund are segregated subject to the provisions of Irish law.
- **Administrator:** SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES, SGSS (IRELAND) LIMITED, IFSC House, International Financial Services Centre, Dublin 1, Ireland.
- **Prospectus and further practical information:** Further practical information on the Fund including its Prospectus, latest annual report and semi-annual periodic reports are available free of charge in English on the website www.generali-invest-cee.eu/en/; upon request in the corporate seat of Generali Investments CEE, Na Pankráci 1720/123, 140 21 Prague 4 and by distributors.
- **Tax treatment:** The tax legislation of the Republic of Ireland may have an impact on the personal tax position of the shareholder. You are advised to seek professional advice on the tax treatment of your investment in the Fund.
- **Switching:** You are entitled to switch from one share class to another, either in the Fund or in another sub-fund of the Company. Please refer to the Prospectus and the Fund Supplement for further information on how to switch.
- **Information on remuneration:** Details of the up-to-date remuneration policy, 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, if any, are available at www.generali-invest-cee.eu/en/ and a paper copy of the remuneration policy is available on request from Generali Investments CEE.
- **Responsibility for Information:** Generali Investments CEE may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland. Generali Investments CEE is authorised in the Czech Republic and regulated by the Czech National Bank. This key investor information is accurate as of September 7, 2020.



This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Commodity Fund, Generali Invest CEE plc (the “Fund”), Class A PLN (ISIN: IE00B67PTK21), a sub-fund of Generali Invest CEE plc (the “Company”)

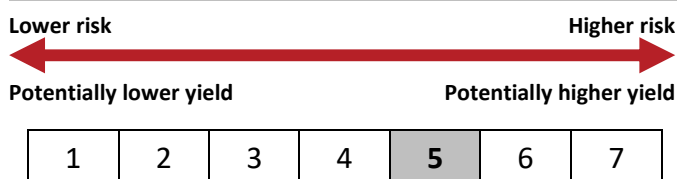
The Company and the Fund is managed by Generali Investments CEE, investiční společnost, a.s. (“Generali Investments CEE”)

Objectives and Investment Policy

- The Fund aims to appreciate its assets in the long term through investment in a diversified portfolio of transferable securities, which primarily reflects commodity prices, thus enabling them to participate in their development without carrying out their physical delivery.
- To achieve its objective the Fund invests in exchange traded commodity and commodity index notes and certificates which give exposure to the commodity sector, primarily to traded debt transferable securities known as exchange traded notes or commodities and commodity certificates. The Fund also invests in companies involved in producing commodities and in funds which give exposure to commodities.
- The Fund will use a limited number of derivative instruments such as currency swaps and currency forwards for non-complex efficient portfolio management and currency hedging. Hedging is a currency transaction which aims to protect against exchange rate movements.
- Generali Investments CEE has full discretion in selecting the Fund’s assets. The Fund does not have any particular target in relation to the allocation of its portfolio amongst the different types or groups of commodities or any geographical restriction on its investments.
- All gains will be reinvested and it is not intended to declare dividends.
- The base currency of this Fund is EUR. This share class currency is PLN and it is fully hedged into EUR.
- You can subscribe for and redeem shares of the Fund on each business day in Ireland and the Czech Republic on which banks are open for business or such other days as may be determined by the Directors and notified to shareholders.
- Portfolio transaction costs will have material impact on performance.
- The Fund is actively managed and is not managed with reference to a benchmark index.

For further information, please see the “Investment Objective” and “Investment Policy” sections of the Fund Supplement. **Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within a period of 8 years and should not constitute a substantial portion of an investment portfolio.**

Risk profile



The indicator above is not a measure of the risk of capital loss, but a measure of the Fund's price movement over time. It is based on historical data and thus may not be a reliable indication for the future risk profile of the Fund. The indicated risk category is not guaranteed and may shift over time. The indicator is designed to help investors understand the uncertainties both for loss and for growth that may affect their investment. In this context, the lowest category does not mean a “risk free” investment. **The Fund does not provide its investors with any guarantee on performance, nor on the monies invested in it.**

The Fund was classified to risk group 5 based on historical fluctuations of the Fund units for the last 5 years which is a reflection of the way of investing and investment policy described above. Where a full returns history unavailable, Generali Investments CEE identify the Fund’s representative portfolio model and/or target asset mix.

Risks materially relevant to the Fund which are not adequately captured by the indicator:

- **Share risk:** Risk implied from fluctuation of shares during a certain period of time. Change of share value may be much more significant than with bonds, as an example, and so, investments in shares are accompanied by higher risk.

- **Currency risk:** Risk emerging when fund implements its investments through an asset in foreign currencies. The value of assets is then influenced by foreign exchange rates fluctuations.
- **Derivatives risk:** Risk implied from underlying assets on which derivatives are based (such as foreign exchange rates or interest rates).
- **Settlement risk:** Risk that a counterparty fails to perform its contractual obligations as a result of internal processes failure or external events.
- **Concentration risk:** Risk implied from the possibility of failure of investments oriented to a certain common factor, such as business in the same branch or same geographical area or trading with the same commodity etc.
- **Exchange traded commodities:** Investors should note that many ETCs represent a corporate credit risk on the issuers of the contract.
- **Credit risk:** Risk implied by the issuer’s incapacity to pay its payables. It is usually determined based on the issuer’s creditworthiness taken into account in the respective rating.
- **Liquidity Risk:** Liquidity may be essential to a Fund's performance. Under certain market conditions, such as during volatile markets or when trading in financial Instruments or market is otherwise impaired, the liquidity of a Fund's portfolio positions may be reduced. During such times, a Fund may be unable to dispose of certain financial Instruments, which would adversely affect the Fund's ability to rebalance its portfolio or to meet redemption requests.

Please see the section entitled “Risk Factors” in the Prospectus and in the Fund Supplement for a full list of risks related to the Fund.

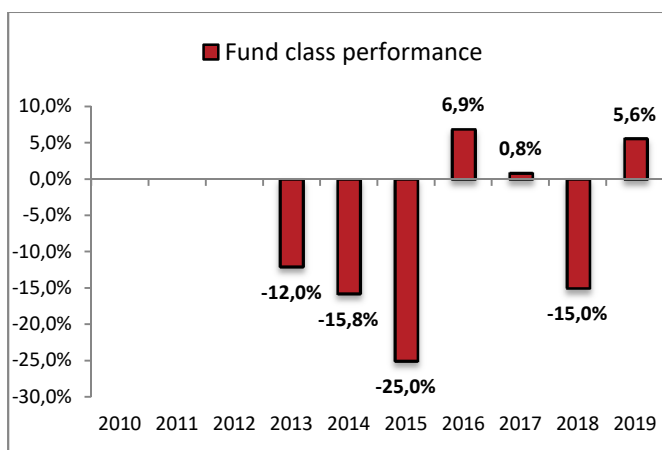
Fees and expenses of the Fund

One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	3.00 %
This is the maximum amount that may be taken out of your money before it is invested or before the proceeds of your investment are paid out. You can find information about the specific amount from your financial advisor or distributor or at www.generali-invest-cee.eu/en/ .	
Charges taken from the Fund over a year	
Ongoing charges	4,09 %
The ongoing charges figure is based on expenses for the last year, while taking into account significant changes in the current year. The amount charged may vary year to year. The Company's annual report for each financial year will include details on the exact charges made. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.	
Charges taken from the Fund under certain specific conditions	
Performance fee	None

A conversion fee of up to 5.00% of the Net Asset Value of the Shares to be issued may be charged on any conversion of Shares from one fund to another fund.

The charges you pay are used to pay the costs of running the Fund, which include the marketing and distribution costs. These charges reduce the potential growth of your investment. Further information on fees and charges can be found in Chapter 5 of the Prospectus which is available on the website www.generali-invest-cee.eu/en/.

Historical performance



- Past performance is not an indicator of future returns.
- The Fund was created in 2010 and this share class was established on February 1, 2012.
- Past performance has been calculated in PLN.
- The past performance calculation takes account of all charges and costs except entry and exit charges, which may affect the performance of the fund.

Practical information

- **Depository:** SOCIÉTÉ GÉNÉRALE S.A., DUBLIN BRANCH, IFSC House, International Financial Services Centre, Dublin 1, Ireland.
- **Share prices/NAV:** The latest prices of shares and other information can be obtained at www.generali-invest-cee.eu/en/.
- **Umbrella UCITS:** This document describes a particular share class of a sub-fund of the Company. The Prospectus and the latest annual and semi-annual periodic reports are prepared for the Company as a whole. The assets and liabilities of each sub-fund are segregated subject to the provisions of Irish law.
- **Administrator:** SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES, SGSS (IRELAND) LIMITED, IFSC House, International Financial Services Centre, Dublin 1, Ireland.
- **Prospectus and further practical information:** Further practical information on the Fund including its Prospectus, latest annual report and semi-annual periodic reports are available free of charge in English on the website www.generali-invest-cee.eu/en/; upon request in the corporate seat of Generali Investments CEE, Na Pankráci 1720/123, 140 21 Prague 4 and by distributors.
- **Tax treatment:** The tax legislation of the Republic of Ireland may have an impact on the personal tax position of the shareholder. You are advised to seek professional advice on the tax treatment of your investment in the Fund.
- **Switching:** You are entitled to switch from one share class to another, either in the Fund or in another sub-fund of the Company. Please refer to the Prospectus and the Fund Supplement for further information on how to switch.
- **Information on remuneration:** Details of the up-to-date remuneration policy, 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, if any, are available at www.generali-invest-cee.eu/en/ and a paper copy of the remuneration policy is available on request from Generali Investments CEE.
- **Responsibility for Information:** Generali Investments CEE may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland. Generali Investments CEE is authorised in the Czech Republic and regulated by the Czech National Bank. This key investor information is accurate as of September 7, 2020.