

Generali Invest CEE Global Exposure ICAV
First Addendum to the Prospectus (the “First Addendum”)

This First Addendum dated 5 May 2023 forms part of and should be read in conjunction with the Prospectus of Generali Invest CEE Global Exposure ICAV (the “ICAV”) dated 13 March 2023 (the “Prospectus”). The ICAV is an umbrella type Irish collective asset management vehicle with variable capital and with segregated liability between sub-funds registered with and authorised by the Central Bank of Ireland with registration number C470705, pursuant to the Irish Collective Asset-Management Vehicles Act, 2015, as may be amended from time to time.

The Directors of the ICAV whose names appear in the section entitled “Directors” in the Prospectus, accept responsibility for the information contained in this First Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This First Addendum sets out details of amendments to the Prospectus. This document forms part of and should be read in conjunction with the Prospectus. Distribution of this Addendum is not authorised unless accompanied by a copy of the Prospectus.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum. For the purposes of interpretation, in the event of any conflict between this Addendum and the Prospectus, any such conflict shall be resolved in favour of this Addendum.

AMENDMENTS TO THE PROSPECTUS

A. Update to Fees and Expenses Section of the Prospectus

The section of the Prospectus entitled “Fees and Expenses” shall be updated to amend the maximum figure to be borne as establishment expenses referred to therein shall be amended from €300,000 to €400,000, inclusive of taxes.

The following sentence of paragraph 1 of that section shall be deleted:

“All fees and expenses (and fees and expenses of the advisers to the ICAV) relating to the establishment of the ICAV and the initial Funds not exceeding in aggregate €300,000 will be borne by the ICAV.”

The following sentence shall be inserted in its place:

“All fees and expenses (and fees and expenses of the advisers to the ICAV) relating to the establishment of the ICAV and the initial Funds not exceeding in aggregate €400,000, inclusive of taxes, will be borne by the ICAV.”

B. Change of Registered Office

In order to reflect the change of Registered Office of the ICAV, the following sections of the Prospectus shall be updated:

1. The "Directory" section of the Prospectus shall be updated such that the "Registered Office" section shall be deleted in its entirety and replaced as follows:

"Registered Office

*33 Sir John Rogerson's Quay
Dublin 2
Ireland"*

2. The "Statutory and General Information" section of the Prospectus shall be updated such that part (b) of the "Registration, Registered Office and Share Capital" sub-section shall be deleted and replaced as follows:

"(b) The registered office of the ICAV is 33 Sir John Rogerson's Quay, Dublin 2, Ireland."

C. Change of Legal Advisers

In order to reflect the change of Legal Advisers of the ICAV, the following sections of the Prospectus shall be updated:

1. The "Directory" section of the Prospectus shall be updated such that the "Legal Advisers to the ICAV" section shall be deleted in its entirety and replaced as follows:

***"Legal Advisers
to the ICAV***

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

2. The "Management and Administration" Section shall also be updated such that the "Legal Advisers" section shall be deleted in its entirety and replaced as follows:

"Legal Advisers

The ICAV is advised as to matters of Irish law by Dillon Eustace LLP, 33 Sir John Rogerson's Quay, Dublin 2, Ireland"

D. Change of Secretary

In order to reflect the change of Secretary of the ICAV, the following sections of the Prospectus shall be updated:

1. The “Directory” section of the Prospectus shall be updated such that the “Secretary” section shall be deleted in its entirety and replaced as follows:

“Secretary

*Tudor Trust Limited
33 Sir John Rogerson’s Quay
Dublin 2
Ireland”*

2. The “Management and Administration” Section shall also be updated such that the “Secretary” section shall be deleted in its entirety and replaced as follows:

“Secretary

The Secretary of the ICAV is Tudor Trust Limited, 33 Sir John Rogerson’s Quay, Dublin 2, Ireland.”

E. Appointment of Jennifer Fox and Martin Vít to the Board of the ICAV

In order to reflect the appointment of Jennifer Fox and Martin Vít to the Board of the ICAV, the following sections of the Prospectus shall be updated:

1. The “Directory” section of the Prospectus shall be updated such that the “Directors” section shall be deleted in its entirety and replaced as follows:

“Directors

*The Directors of the ICAV,
whose business address is at
33 Sir John Rogerson’s Quay
Dublin 2
Ireland
are as follows:*

*Simon O’Sullivan
Karen Nolan
Patrik Hudec
Martin Brož
Martin Vít
Jennifer Fox”*

2. The “Management and Administration” section will be amended such that two new paragraphs will be included at the end of “The Directors” section, which set out the biographies for Martin Vít and Jennifer Fox, as follows:

“Mr. Martin Vít (Czech)

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

Jennifer Fox (Irish):

Jennifer is an independent non-executive director of regulated investment funds and fund management companies. She is a lawyer by profession and has over 25 years executive experience in the investment funds and asset management sector. Jennifer was a partner in the investment funds practice of a leading financial services law firm (Dillon Eustace LLP: 2004-2018) and was also a partner in the investment funds unit of Walkers Ireland LLP (2018-2022). During her time in legal practice, Jennifer represented some of the world's leading asset management companies, pension fund managers and credit institutions in the establishment and operation of regulated Irish fund structures and management companies. She holds a Bachelor of Arts Degree from Trinity College Dublin (majoring in Modern History) and she qualified as a solicitor from the Law Society of Ireland in 1998. Jennifer is currently a council member of the Irish Fund Directors Association (IFDA) and chairs its' Regulation and Governance Committee. She has also been a member of various committees on the Irish Funds Industry Association including the Legal and Regulatory working group, the AIFMD working group and the Irish Limited Partnership reform group.”

3. The “Directors’ Interests” sub-section of the “Statutory and General Information” section of the Prospectus shall be amended such that the following sentence shall be deleted:

“Patrik Hudec and Martin Brož are each employees of the AIFM.”

The following sentence shall be inserted in its place:

“Mr. Patrik Hudec, Mr. Martin Brož and Mr. Martin Vít are employees of the AIFM or members of the same group of companies as the AIFM.”

Dated: 5 May 2023