SUPPLEMENT 12: Balanced Portfolio Fund, Generali Invest CEE plc

Supplement Dated 24 May, 2023 to the Prospectus issued for Generali Invest CEE plc

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

The Fund will use following names for marketing purposes:

Balanced Portfolio Fund

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 29 November, 2022 (the "Prospectus").

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

The Fund may engage in transactions in financial derivative instruments for efficient portfolio management purposes including for hedging purposes to reduce currency risk in the Fund and as otherwise described below under the heading "Efficient Portfolio Management". The Fund may experience a high degree of volatility due to its investment policy. The Fund may also, in accordance with the requirements of the Central Bank and the investment restrictions of the Company, invest up to 100% of its Net Asset Value in open-ended collective investment schemes. The Fund will not be leveraged in excess of 100% of its net assets.

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

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

1. Interpretation

The expressions below shall have the following meanings:

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

	the Valuation Point.
"Initial Price"	means, CZK 1,000 for Class A CZK Shares.
"Valuation Point"	means 11.00 p.m. (Irish time) on the relevant Dealing Day or such other times as the Directors may determine and notify Shareholders provided that the Valuation Point shall not be prior to the Dealing Deadline.

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

2. Base Currency

The Base Currency shall be CZK.

Class Currency

Class A CZK shall be designated in CZK.

3. Profile of a Typical Investor

The Fund is suitable for investors seeking capital appreciation with a medium to long term investment horizon and wishing to access a portfolio of both equity and fixed income securities via a single fund.

4. Investment Objective

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

5. Investment Policy

The Fund will seek to achieve its investment objective through investment in a diversified and actively managed portfolio of transferable securities (which are detailed below) and may also invest in derivatives for hedging purposes.

- The Fund will invest between 10% and 50% of its Net Asset Value in bonds and other debt securities issued or guaranteed by governments, government agencies or associated entities, supranational or public international organisations.
- The Fund will not invest more than 50% of its Net Asset Value in bonds and other debt securities (as detailed herein) issued by corporations or financial institutions worldwide
- Up to 10% in asset-backed ("ABS") and mortgage-backed securities ("MBS") including collateralised mortgage obligations ("CMOs").

  ABS and MBS are transferable securities structured into multiple classes, often referred to as "credit tranches", with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including pre-payments.

- The Fund will hold between 25% and 75% of its Net Asset Value in equities and equity-related securities described below including preference shares, American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"). ADRs are negotiable certificates traded on US markets that are claims on shares in non-US companies. GDRs are negotiable certificates traded on international markets that are claims on shares in companies traded on their domestic markets.

- The Fund may invest up to 10% of its Net Asset Value in Exchange Traded Commodities ("ETCs"), Exchange Traded Notes ("ETNs") and index certificates which represent exposure to commodities and commodity indices, as further described below. It is anticipated that less than ten (10) of these instruments will be held by the Fund at any time. It may also have exposure to commodities through exchange traded funds ("ETF's") described below.

  The value of the ETCs and ETNs will fluctuate in line with the value of underlying commodities and commodity indices from time to time and is anticipated to be between 0% and 10% of the Net Asset Value of the Fund in normal market circumstances.

- The Fund may also, in accordance with the requirements of the Central Bank and the investment restrictions of the Company, invest up to 100% of its Net Asset Value in open-ended collective investment schemes including ETFs, which investment policies and types of securities they invest in do not conflict with the Investment Policy of the Fund and its investment universe. These include other schemes managed by the Manager (including other Funds of the Company and other open-ended collective investment schemes).

- The Fund may hold up to 30% of its Net Asset Value in cash and ancillary liquid assets such as transferable money market instruments, including deposits with credit institutions, certificates of deposit and short term bond funds (rated both above and below investment grade or unrated) as part of a cash management strategy.

The bonds and other debt securities held by the Fund may be both fixed and floating rate. The average duration of the Fund's portfolio of fixed income securities will not be higher than 7 years, but there is no limit on the duration of any specific bond which may be held by the Fund. In terms of credit rating, the Fund will typically invest in bonds rated AAA to B- by Standard & Poor's or another reputable rating agency deemed to be of equivalent quality by the Manager. However, for asset diversification purposes, the Fund may also invest in unrated securities provided that, in the opinion of the Manager, such unrated securities have a credit quality comparable to B- or better.

Index certificates are debt securities typically issued by banks which act as the counterparty or market maker in trades on index certificates. Certificates which the Fund may invest in will be listed or traded on a Recognised Exchange. The value of an index certificate will track the value of the underlying asset in a ratio set at the time of the issue of the certificate. The advantage of investing in index certificates is the minimization of risk as a result of the diversification of exposure provided by the index certificates and low charges and simple pricing (the current value of the certificate is given by the actual value of the index multiplied by the ratio set out in the certificate).

ETCs are debt securities typically issued by an issuer that tracks the performance of a single underlying commodity or a group of associated commodities. "Single commodity ETCs" follow the spot price of a single commodity whilst "index tracking ETCs" follow the movement of a group of associated commodities. They are liquid securities and will be listed or traded on a Recognised Exchange. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets.

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

Collective investment schemes in which the Fund may invest may be leveraged or unleveraged and will be regulated open-ended funds. Open-ended funds which are not themselves authorized as UCITS schemes will be domiciled in Ireland, in a Member State of the EEA, in the United States of America, in

Jersey, in Guernsey or in the Isle of Man and, subject to the prior approval of the Central Bank, in certain other jurisdictions provided that any such scheme will be subject to a regulated regime such that the level of protection for unitholders is equivalent to that provided to unitholders in a UCITS.

The Fund may invest on a global basis, including in emerging markets and it has no geographical, industry or sectoral focus in relation to the asset classes to which exposure may be taken. The aggregate maximum management fees that may be charged by the collective investment schemes in which the Fund will invest is 3% of their aggregate net asset values. In order to avoid double-charging of management fees where the Fund is invested in another fund that is managed by the Manager, the Management Fee in respect of that part of its assets invested in other funds managed by the Manager is not permitted unless such investment in those funds is made into a class that does not attract any investment management fee and/or performance fee.

Notwithstanding the above, the Fund may invest up to 10% of its Net Asset Value in transferable securities which are not listed or traded on Recognised Exchanges, including in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

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

Assets of the Fund may be denominated in a currency other than the Base Currency of the Fund. In order to hedge any resulting currency exposure, the Fund may use financial derivative instruments, including foreign exchange forwards and currency swaps. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. Further information on the foreign exchange forwards and currency swaps which may be used is outlined in Appendix III to the Prospectus. The use of derivative instruments for hedging purposes may expose the Fund to the risks disclosed in the Prospectus under the headings "Risk Factors and Special Considerations".

Efficient Portfolio Management

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

Position exposure to underlying assets of derivative instruments when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and the Central Bank UCITS Regulations. The global exposure of the Fund will be calculated by the Manager as the incremental exposure and leverage generated by the UCITS through the use of FDI using the commitment approach so as to ensure that the global exposure of the Fund does not exceed the Net Asset Value of the Fund. The Fund will not be leveraged in excess of 100% of its Net Asset Value. The use of derivative instruments for efficient portfolio management purposes may expose the Fund to the risks disclosed in the Prospectus under the heading "Counterparty Risk" and "OTC Markets Risk" under "Risk Factors and Special Considerations".

Investors should be aware that when the Fund enters into the derivative contracts outlined above, operational costs or fees may be deducted from the revenue delivered to the Fund. Such fees and costs may include brokerage and banking fees.

One of the considerations taken into account by the Manager when selecting brokers and counterparties to derivatives transactions on behalf of the Fund is that costs and fees deducted from the revenue delivered to the Fund shall be at normal commercial rates.

Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the relevant transaction, which in the case of currency derivatives, may include the Depositary or entities related to the Depositary as outlined in the annual report of the Company.

All revenues generated through the use of derivatives, net of direct and indirect operational costs and fees, will be returned to the Fund.

Collateral

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

Securities Financing Transactions Regulation

The Fund may engage in SFTs, which include repurchase agreements and reverse repurchase agreements, within the meaning of the SFT Regulation, subject to the limits set out in the Central Bank UCITS Regulations, for efficient portfolio management.

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

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

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

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

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

Integration of Sustainability Risk Into Investment Decision Making

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

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

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

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

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

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

The Manager reserves the right to apply criteria restricting the universe for direct investments in the Fund, or due-diligence criteria on the selection of collective investment undertakings eligible for investment in the Fund (based inter alia on characteristic of the undertaking and/or its asset manager/s.

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

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

EU Criteria for Environmentally Sustainable Economic Activities Impacting the Fund

The Manager, in consultation with the Company, has classified the Fund as a financial product subject to Article 6 of SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined within Article 2 of SFDR.

6. Investment Strategy

The Manager operates an investment strategy such that the Fund invests in a diversified and actively managed portfolio of transferable securities (which are detailed above) which are listed or traded on a Recognised Exchange, without any sectoral or regional concentration. The Fund may invest up to 10% of its Net Asset Value in transferable securities which are not listed or traded on Recognised Exchanges, including in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year. The Manager moves the investments of the Fund dynamically among sectors and regions and individual securities reflecting its outlook on market performance. The Manager, as described on page 41 of the Prospectus has funds under management of €14 bn as of 31 December 2022.

The Manager takes advantage of its own broad investment resources by engaging with each research and investment team at the Manager to evaluate the risk and return characteristics of the investment. The Manager will then select securities that are attractively valued relative to competing alternatives through the selection process described further below and consistent with the Fund's investment objective.

In selecting investments of the Fund from the investible universe of the Fund as described in the Investment Policy section above, the Manager also places emphasis on risk management and mitigating downside potential. When selecting securities for inclusion in the Fund's portfolio, the Manager carefully considers the contribution of each security to the portfolio's risk characteristics on a standalone basis but also taking into account its correlation with other parts of the portfolio. Before selecting a security for purchase, the Manager assesses the security's risk, return, and liquidity characteristics to ensure it meets the Fund's investment objective. The Manager employs a combination of quantitative tools (such as simple ratios (e.g. forward P/E, EV/EBITDA, PEG, P/B) as well as more complex financial models (e.g. DDM, FCF, DCF) and their prospective comparison to peers and/or historical levels amid market conditions, duration, duration times spread, spread duration, Value at Risk or stress testing) and judgement based on experience and outlook to evaluate the market and liquidity risk of each holding in the Fund. This risk management approach is implemented at every stage of the investment process.

In selecting investments, the Manager may choose indirect investment through CIS (including ETFs) in cases where gaining exposure to a basket of securities or an index would be preferable for any of the following reasons:

(a) Access to niche markets or commodities where investment by a UCITS is not otherwise possible or hard to achieve;
(b) Access to diversified portfolios (such as corporate bond portfolios) offering diversity that would not be practically achieved through direct investment given the minimum or maximum ticket size of each individual asset comprised in the portfolio;
(c) Exposure is less expensive and/or more tax efficient through CIS investment; and
(d) Access and exit to the CIS offers greater liquidity than direct investment.

In selecting CIS for investment, the Manager will select underlying managers mainly on the basis of proven track record and will takes account among others total expense ratio, liquidity, dividend policy and taxation impact, replication strategy, derivatives based, leverage, currency hedging and active management and monitor the performance of underlying managers and CIS on an ongoing basis.

7. Offer

Class A CZK Shares, will be offered to investors from 9.00 a.m. (Irish time) on 1 August, 2023 until 4.00p.m. (Irish time) on 29 September, 2023 (the "initial offer period") at the Initial Price and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the initial offer period.

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

After closing of the initial offer period Shares in the Fund will be issued at the Net Asset Value per Share plus a subscription fee as detailed below under the heading "Subscription Fee".

8. Hedged Classes

The sole Share Class in the Fund is denominated in the Base Currency of the Fund and as such there shall be no share class hedging.

9. Minimum Subscription, Minimum Holding and Minimum Transaction Size

The minimum investment each investor must make is set out below:

Class of Share	Minimum	Minimum Transaction	Minimum Holding

	Subscription	Size	
Class A CZK	CZK 1,000	CZK 1,000	CZK 100,000

The Directors, and/or the Manager reserve the right to differentiate between Shareholders and may waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

10. Conversion of Shares

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

11. Suspension of Dealing

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

12. Investment Restrictions

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

13. Fees and Expenses

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; and (ii) its attributable portion of the fees and operating expenses of the Company and iii) the fees and expenses relating to the establishment of the Fund which are not expected to exceed €20,000 (excluding V.A.T) and which may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair. The fees and operating expenses of the Company including the Administrator's and Depositary's fee are set out in detail under the heading "Fees and Expenses" in the Prospectus. The additional fees payable out of the Fund are as follows:

Management Fee

The Manager shall be entitled to a Management Fee of up to 4.00% per annum of the Net Asset Value of the Fund accrued at each Valuation Point and payable monthly in arrears. The Manager may convey a portion of or all of such fees, as a case may be, to its delegates (if any), as well as to professional advisers as commission for their services.

Subscription Fee

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

Redemption Fee

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

14. Dividends and Distributions

Class A CZK

It is not currently intended to distribute dividends in respect of Class A CZK shares. Instead, the income and gains attributable to this Class of Shares will be accumulated and reinvested on behalf of the Shareholders.

15. Risk Factors

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