Generali Invest CCE plc
First Addendum to the Prospectus (the "First Addendum")

This First Addendum dated 23 February 2021 forms part of and should be read in conjunction with the Prospectus of Generali Invest CCE plc (the "Company") dated 16 December 2020 (the "Prospectus"). The Company is an umbrella type open-ended investment company with variable capital with segregated liability between its sub-funds authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. Number 352 of 2011) (the "Regulations").

The Directors of the Company 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. Changes To Add Clarification on the Integration of Sustainability Risk into Investment Decision Making

The Directors wish to advise Shareholders that the following amendment is made to each Supplement of the Prospectus in respect of each sub-fund of the Company (each a "**Fund**").

With effect from the date of this First Addendum, section 5 of the relevant Supplement, named "Investment Policy" will be amended to add a new sub-paragraph entitled "Integration of Sustainability Risk Into Investment Decision Making" at the end of the relevant section 5 as set out in the below table:

Supplement 1 Premium Conservative Fund, Generali Invest CEE plc	The management of sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event, defined below) ("**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

	environmental, social or governance event or condition ("**ESG Event**"). Sustainability risk can be measured both in absolute and in relative (against a neutral allocation or target if set for this purpose) terms. Depending on data availability, the Manager uses various methodologies for identification of these risks: • Negative / exclusionary screening aimed at limiting investments in sovereign, companies or sectors based on specific environmental, social or governance ("**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; • Positive or Best-in-class screening: investment in sectors, sovereign, companies or projects selected for positive ESG performance relative to industry peers. • Prior to acquiring investments on behalf of the Fund, the Manager uses ESG metrics of third party data providers ("Data Providers") such as MSCI in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. During the life of the investment, sustainability risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund. The Manager 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.
Supplement 2 Corporate Bonds Fund, Generali Invest CEE plc	The management of sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event, defined below) ("Sustainability Risk") forms an important part of the due diligence process implemented by the Manager for the Fund. 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 sovereign, companies or sectors based on specific environmental, social or governance ("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; • Positive or Best-in-class screening: investment in sectors, sovereign, companies or projects selected for positive ESG performance relative to industry peers. • Prior to acquiring investments on behalf of the Fund, the Manager uses ESG metrics of third party data providers ("Data Providers") such as MSCI in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. During the life of the investment, sustainability risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund. The Manager 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.
Supplement 3 Global Equity Fund, Generali Invest CEE plc	The management of sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event, defined below) ("**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 environmental, social or governance event or condition ("**ESG Event**"). Sustainability risk can be measured both in absolute and in relative (against a neutral allocation or target if set for this purpose) terms. Depending on data availability, the Manager uses various methodologies for identification of these risks: • Negative / exclusionary screening aimed at limiting investments in sovereign, companies or sectors based on specific environmental, social or governance ("**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; • Positive or Best-in-class screening: investment in sectors, sovereign, companies or projects selected for positive ESG performance relative to industry peers. • Prior to acquiring investments on behalf of the Fund, the Manager uses ESG metrics of third party data providers ("Data Providers") such as

	MSCI in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. During the life of the investment, sustainability risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund. The Manager 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.
Supplement 4 New Economies Fund, Generali Invest CEE plc	The management of sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event, defined below) ("**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 environmental, social or governance event or condition ("**ESG Event**"). Sustainability risk can be measured both in absolute and in relative (against a neutral allocation or target if set for this purpose) terms. Depending on data availability, the Manager uses various methodologies for identification of these risks: • Negative / exclusionary screening aimed at limiting investments in sovereign, companies or sectors based on specific environmental, social or governance ("**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; • Positive or Best-in-class screening: investment in sectors, sovereign, companies or projects selected for positive ESG performance relative to industry peers. • Prior to acquiring investments on behalf of the Fund, the Manager uses ESG metrics of third party data providers ("Data Providers") such as MSCI in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. During the life of the investment, sustainability risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. Where the sustainability risk associated with a

	particular investment has increased beyond the ESG risk appetite for the Fund, the Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund. The Manager 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.
Supplement 5 Oil and Energy Industry Fund, Generali Invest CEE plc	The Manager has determined that sustainability risk (which is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment (an "**ESG Event**")) is not relevant for the Fund as the Fund is in the termination process.
Supplement 6 Balanced Commodity Fund, Generali Invest CEE plc	The management of sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event, defined below) ("**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 environmental, social or governance event or condition ("**ESG Event**"). Sustainability risk can be measured both in absolute and in relative (against a neutral allocation or target if set for this purpose) terms. Depending on data availability, the Manager uses various methodologies for identification of these risks: • Negative / exclusionary screening aimed at limiting investments in sovereign, companies or sectors based on specific environmental, social or governance ("**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; • Positive or Best-in-class screening: investment in sectors, sovereign, companies or projects selected for positive ESG performance relative to industry peers. • Prior to acquiring investments on behalf of the Fund, the Manager uses ESG metrics of third party data providers ("Data Providers") such as MSCI in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. During the life of the investment, sustainability risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund,

	the Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund. The Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is material.
Supplement 7 Emerging Europe Fund, Generali Invest CEE plc	The management of sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event, defined below) ("**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 environmental, social or governance event or condition ("**ESG Event**"). Sustainability risk can be measured both in absolute and in relative (against a neutral allocation or target if set for this purpose) terms. Depending on data availability, the Manager uses various methodologies for identification of these risks: • Negative / exclusionary screening aimed at limiting investments in sovereign, companies or sectors based on specific environmental, social or governance ("**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; • Positive or Best-in-class screening: investment in sectors, sovereign, companies or projects selected for positive ESG performance relative to industry peers. • Prior to acquiring investments on behalf of the Fund, the Manager uses ESG metrics of third party data providers ("Data Providers") such as MSCI in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. During the life of the investment, sustainability risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund. The Manager 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.

Supplement 8 Emerging Europe Bond Fund, Generali Invest CEE plc	The management of sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event, defined below) ("**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 environmental, social or governance event or condition ("**ESG Event**"). Sustainability risk can be measured both in absolute and in relative (against a neutral allocation or target if set for this purpose) terms. Depending on data availability, the Manager uses various methodologies for identification of these risks: • Negative / exclusionary screening aimed at limiting investments in sovereign, companies or sectors based on specific environmental, social or governance ("**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; • Positive or Best-in-class screening: investment in sectors, sovereign, companies or projects selected for positive ESG performance relative to industry peers. • Prior to acquiring investments on behalf of the Fund, the Manager uses ESG metrics of third party data providers ("Data Providers") such as MSCI in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. During the life of the investment, sustainability risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund. The Manager 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.
Supplement 9 Premium Balanced Fund, Generali Invest CEE plc	The management of sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event, defined below) ("**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 environmental, social or governance event or condition ("**ESG Event**"). Sustainability risk can be measured both in absolute and in relative (against a neutral allocation or target if set for this purpose) terms. Depending on data availability, the Manager uses various methodologies for identification of these risks: • Negative / exclusionary screening aimed at limiting investments in sovereign, companies or sectors based on specific environmental, social or governance ("**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; • Positive or Best-in-class screening: investment in sectors, sovereign, companies or projects selected for positive ESG performance relative to industry peers. • Prior to acquiring investments on behalf of the Fund, the Manager uses ESG metrics of third party data providers ("Data Providers") such as MSCI in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. During the life of the investment, sustainability risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund. The Manager 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.
Supplement 10 Dynamic Balanced Fund, Generali Invest CEE plc	The management of sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event, defined below) ("**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 environmental, social or governance event or condition ("**ESG Event**"). Sustainability risk can be measured both in absolute and in relative (against a neutral allocation or target if set for this purpose) terms. Depending on data availability, the Manager uses various methodologies for identification of these risks:

	• Negative / exclusionary screening aimed at limiting investments in sovereign, companies or sectors based on specific environmental, social or governance ("**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; • Positive or Best-in-class screening: investment in sectors, sovereign, companies or projects selected for positive ESG performance relative to industry peers. • Prior to acquiring investments on behalf of the Fund, the Manager uses ESG metrics of third party data providers ("Data Providers") such as MSCI in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. During the life of the investment, sustainability risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund. The Manager 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.
Supplement 11 Premium Dynamic Fund, Generali Invest CEE plc	The management of sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event, defined below) ("**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 environmental, social or governance event or condition ("**ESG Event**"). Sustainability risk can be measured both in absolute and in relative (against a neutral allocation or target if set for this purpose) terms. Depending on data availability, the Manager uses various methodologies for identification of these risks: • Negative / exclusionary screening aimed at limiting investments in sovereign, companies or sectors based on specific environmental, social or governance ("**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; • Positive or Best-in-class screening: investment in sectors, sovereign, companies or projects selected for positive ESG performance relative to industry peers. • Prior to acquiring investments on behalf of the Fund, the Manager uses ESG metrics of third party data providers (“Data Providers”) such as MSCI in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. During the life of the investment, sustainability risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Manager will consider selling or reducing the Fund’s exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund. The Manager 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.

Dated: 23 February 2021