Key Investor Information

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.

CENTRAL & EASTERN EUROPEAN BOND, a compartment of GENERALI INVESTMENTS SICAV

Class: B, Share: X (Accumulation) ISIN: LU0145480769

This SICAV is managed by Generali Investments Luxembourg S.A.

Objectives and Investment Policy

The objective of the Fund is to outperform its Benchmark investing in quality debt securities.

The Fund shall essentially invest in debt securities of issuers incorporated or having their registered office in Central and Eastern Europe (CEE).

The Fund shall mainly invest in securities with Investment Grade Credit Rating. Investment Grade Credit Rating is credit rating from AAA to BBB- for Standard & Poors or from Aaa to Baa3 for Moody's or from AAA to BBB- for Fitch or an equivalent credit rating by a recognised credit rating agency or an equivalent credit rating as deemed by the Investment Manager.

The Fund may be invested on an ancillary basis in money market instruments, bank deposits and bonds of European issuer.

A maximum of 25% of the total assets of the Fund may be invested in convertible bonds. The Fund may hold equities following the conversion up to 5% of its net asset.

The Fund is actively managed and references the Benchmark by seeking to outperform it. The Investment Manager has full discretion over the composition of the Fund's portfolio and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the ones of the Benchmark.

The Fund may use financial instruments and derivatives for hedging purposes, for efficient portfolio management purposes and for investment purposes.

The Fund is open-ended. You may redeem shares of the Fund on any Luxembourg business day.

The Share Class makes no dividend payment.

The Benchmark of the Fund is the 24.25% ICE BofA Merill Lynch 1-4 Year Hungary Government Index - Total Return Index Value + 33.95%ICE BofA Merill Lynch 1-4 Year Poland Government Index - Total Return Index Value + 14.55% ICE BofA Merill Lynch Romania Government Index - Total Return Index Value + 24.25% ICE BofA Merill Lynch 1-4 Year Czech Republic Government Index Total Return Index Value + 3% ICE BofA Merill Lynch 0-1 Year Euro Government Index.

Risk and Reward Profile

Lower risk — **Higher risk**

Potentially lower rewards — **Potentially higher rewards**

1	2	**3**	4	5	6	7

This indicator represents the annual historical volatility of the Fund over a 5-year period. Its aim is to help investors understand the uncertainties attached to gains and losses that may have an impact on their investment.

The Fund's diversified exposure to emerging debt markets and to interest rate and foreign currency risks explains its classification in this category.

Historical data such as that used to calculate the synthetic indicator cannot be considered as a reliable indication of the Fund's future risk profile.

The risk category associated with the Fund is not guaranteed and may change over time. The lowest risk category does not mean "risk free". Your initial investment is not guaranteed.

Significant risk(s) for the Fund not taken into account in this indicator include the following:

Credit Risk: The Fund invests a substantial portion of its assets in bonds. The issuers may become insolvent, whereby the bonds may lose a major part of their value or their value entirely.

Liquidity Risk: Risk related to a limited market activity that could not allow the Fund to sell or buy underlying investments in suitable conditions.

Counterparty Risk: The Fund primarily concludes derivatives trades with various contracting parties. There is a risk that counterparties may no longer be able to honour their payment or settlement obligations.

Geopolitical Risk: Risk related to investments in geographic areas or sectors that may be sensitive to any event of economic, geopolitical or regulatory nature or any other events beyond the control of the Management Company that could expose the Fund to losses.

Operational Risk and Depositary Risk: The Fund may fall victim to fraud or other criminal acts. It may also incur losses due to misunderstandings or errors by employees of the management company, the depositary or external third parties. Finally, its' management or the custody of its' assets can be adversely affected by external events such as fires, natural disasters etc.

For more information about the risks of the Fund, please refer to the risk section of the prospectus.

Charges for this Fund

The charges and commissions are used to cover the Fund's operating costs, including marketing and distribution of shares. These charges reduce the potential growth of your investment.

One-off charges that may be taken before or after you invest	
Entry charge	**5 %**
Exit charge	**1 %**

The percentage shown is the maximum amount that can be paid out of your investment. Your financial advisor or distributor can inform you of the associated entry and exit charges.

Charges taken from the Fund over a year	
Ongoing charge	**0.64 %**
Charges taken from the Fund under certain specific conditions	
Performance fee	**Not Applicable**

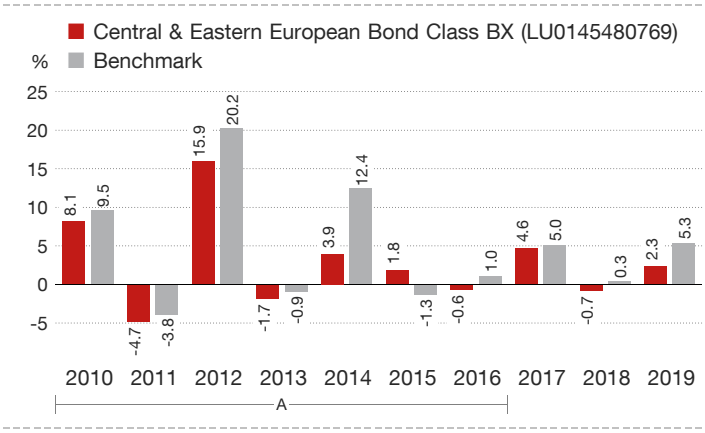
The entry and exit charges shown are maximum rates. In certain cases, the charges paid may be lower.

Ongoing charges are based on the charges for the previous 12 months, ending on 31 December 2019. This percentage may vary from year to year. It excludes performance fees, if applicable, and portfolio trade-related costs, with the exception of costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme.

A conversion commission of up to 5.00% maximum of the net asset value per share class to be converted may be charged.

For more information about Fund charges, please refer to the relevant parts of the prospectus, which is available at **www.generali-investments.lu**.

Past Performance



The performance figures shown in the bar chart are not a reliable indication of future performance.

Annualised performance is calculated after deducting all charges taken from the Fund, taking into consideration the reinvested net dividends.

Fund creation date: 2 April 2002.
Share class launch date: 3 June 2003.
Past performance has been calculated in EUR.

Benchmark: 24.25% ICE BofA Merill Lynch 1-4 Year Hungary Government Index - Total Return Index Value + 33.95%ICE BofA Merill Lynch 1-4 Year Poland Government Index - Total Return Index Value + 14.55% ICE BofA Merill Lynch Romania Government Index - Total Return Index Value + 24.25% ICE BofA Merill Lynch 1-4 Year Czech Republic Government Index Total Return Index Value + 3% ICE BofA Merill Lynch 0-1 Year Euro Government Index. As the Fund is actively managed, it is not intended that the performance of this share class will track the performance of the Benchmark.

A Until 19/02/2016 the benchmark was [100% BofA M Lynch Eastern Europe Government ex Russia - Total Return Index in USD converted in EUR]

Practical Information

Depositary: BNP Paribas Securities Services, Luxembourg Branch.

The latest prospectus and the latest periodical regulatory documents, as well as all other practical information, are available in English free of charge from Generali Investments Luxembourg S.A., 4 Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg or at the following e-mail address: **GILfundInfo@generali-invest.com**.

This SICAV is divided into multiple compartments. The assets of each compartment are segregated from other compartments of the SICAV. The prospectus refers to all compartments of the SICAV. The latest consolidated annual report of the SICAV is also available from the Management Company.

You may, under certain conditions, convert all or part of your shares of one compartment into shares of one or more other compartments. Information on conversion right procedure is set out in Chapter 8 of the Prospectus.

The Fund offers other share classes for the categories of investors defined in its prospectus.

Depending on your tax regime, any capital gains and income arising from the ownership of shares in the Fund may be subject to taxation. We advise you to consult your financial advisor for more information on taxation.

Details of the Management Company's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available at the following website **www.generali-investments.lu** and a paper copy of such remuneration policy is available to investors free of charge upon request at the registered office of the Management Company.

The net asset value is available upon simple request from the Management Company and on its website **www.generali-investments.lu**.

Generali Investments Luxembourg S.A. 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 SICAV.

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).
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This key investor information is accurate as at 1 October 2020.

GENERALI INVESTMENTS