

GENERALI INVESTMENTS SICAV

Société d'Investissement à Capital Variable
60, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B 86432
(the "Fund")



NOTICE TO SHAREHOLDERS – 21ST NOVEMBER 2023

Luxembourg, 21st November 2023

Dear shareholder,

This notice is sent to you as a shareholder of Generali Investments SICAV (the "Fund"). It is important and requires your immediate attention. If you have any questions about the actions to be taken, please contact your professional advisor.

Capitalised terms not otherwise defined in this notice shall bear the same meaning as in the prospectus of the Fund (the "**Prospectus**").

Please be informed of the following amendments and updates to the Fund.

1. Change of Share Class profile

Share Class B

The minimum initial subscription amount has been decreased from EUR 100,000 to EUR 10,000 to better align with the profile of the targeted investors.

Section 8.1. of the Prospectus has been amended accordingly.

2. Change to the fees charged by the Fund

The Board has decided to update the Fund's fee profile to align it with market standard:

- clarification that no redemption fees are applicable across all Share Classes;
- subscription fees have been removed for Share Classes A, B, C, G, R and Z;
- the maximum subscription fees for Share Class E have been reduced from up to 5% to up to 3%; and
- the maximum subscription fees for Share Class D have been reduced from up to 5% to up to 3% for the Sub-funds Central & Eastern European Bond, Convertible Bond, Euro Bond, Euro Bond 1-3 Years, Euro Aggregate Bond, Euro Corporate Bond, SRI Euro Corporate Short Term Bond, SRI Euro Green & Sustainable Bond, Euro Short Term Bond and SRI Euro Premium High Yield

Section 8.1 and section 9.2 of the Prospectus and each supplement have been amended to reflect these changes.

3. Update to the level of use of securities lending transactions for specific Sub-funds

To enhance the ability of the Sub-funds listed in the table below to adequately adjust their portfolio's market exposure in a cost-efficient way, their expected and maximum levels of use of securities lending transactions has been changed as follows:

Sub-fund name	Current		Updated	
	expected	max	expected	max
Central & Eastern European Equity	20%	60%	35%	60%
SRI World Equity	60%	75%	60%	80%
Euro Future Leaders	10%	30%	45%	70%
Euro Equity	60%	85%	60%	90%
Euro Bond	35%	55%	60%	70%
Euro Bond 1-3 Years	35%	55%	60%	80%
Euro Aggregate Bond	35%	50%	45%	65%
Euro Corporate Bond	25%	50%	45%	80%
SRI Euro Corporate Short Term Bond	15%	30%	30%	55%
Convertible Bond	5%	20%	30%	50%
Absolute Return Multi Strategies	15%	40%	25%	50%
Euro Short Term Bond	25%	55%	60%	80%
Euro Equity Controlled Volatility	10%	30%	40%	70%
Global Income Opportunities	1%	5%	5%	10%
Income Partners Asian Debt Fund	5%	25%	30%	45%
Global Multi Asset Income	40%	70%	35%	50%
SRI European Equity	20%	40%	50%	60%
SRI Euro Premium High Yield	10%	30%	45%	70%

The respective tables outlining the use of securities lending transactions of the above Sub-funds, have been updated as accordingly in all the impacted supplements of the Prospectus.

For the avoidance of doubt, this change will not impact (i) the way the Sub-funds are being managed, (ii) the composition of their respective portfolio, (iii) their respective risk profile, nor (iv) the level of fees borne by the shareholders of the Sub-funds.

4. Change to the methods of attainment of sustainable characteristics promoted by GIS SRI Ageing Population sub-fund (“SRI Ageing Population”)

The SFDR Annex of SRI Ageing Population has been amended to replace the *Net Environmental Contribution* sustainability indicator with that of *Societal Contribution*.

For the avoidance of doubt, this change of indicator will not impact (i) the way SRI Ageing Population is being managed, (ii) the composition of its portfolio, (iii) its risk profile, nor (iv) the level of fees borne by the shareholders of SRI Ageing Population.

5. Changes to the GIS SRI European Equity sub-fund (“SRI European Equity”)

It has been decided to clarify the investment policy of SRI European Equity by replacing notably the reference to “social and environmental objectives” by “social and environmental contributions” which is more appropriate for an article 8 SFDR product.

Furthermore, the SFDR Annex of SRI European Equity has been amended to:

- (i) add a disclosure in the investment strategy stating that “*only companies with a Business Model rating (within the Investor pillar of SPICE) above 3/5 are investible in the sub-fund*”.

This is a mere clarification reflecting the Business Model rating metrics and thresholds already disclosed in the binding section of the SFDR Annex,

- (ii) remove the “leadership in practices” theme from the list of positive screening criteria in the section on investment strategy.

The Investment Manager decided that it was more appropriate to screen the practices of companies on the basis of “quantitative metrics” only such that the qualitative assessment of “leadership in practices” was no longer relevant.

- (iii) add a new binding element: *“Investing in companies with either, a Net Environmental Contribution (NEC) equal or above 10%; or a Societal contribution of products and services equal or above 10%, or a Good Jobs Rating equal or above 45 or leadership (≥ 70) in one of the good Jobs Rating’s constituents (Job Quantity, Job Quality, Job Geography), or Women in key management roles equal or above the Benchmark’s average”.*

This is a mere clarification reflecting the NEC/Societal contribution of products and services/Good Jobs Rating/Gender Diversity metrics and thresholds already disclosed in the strategy section (positive screening) of the SFDR Annex.

For the avoidance of doubt, the above changes will not impact (i) the way SRI European Equity is being managed, (ii) the composition of its portfolio, (iii) its risk profile, nor (iv) the level of fees borne by the shareholders of SRI European Equity.

6. Changes to the GIS SRI World Equity (“SRI World Equity”)

The SFDR Annex of SRI World Equity has been amended to remove the following indicator: *“The average ESG Rating of the Sub-fund and the ESG Rating of the Initial Investment Universe”.*

Indeed, considering the ESG strategy of SRI World Equity which is a best-in class approach, it has been assessed by the Board that this indicator was not appropriate (compared to other sub-funds using a “rating upgrade approach”).

For the avoidance of doubt, the removal of the indicator will not impact (i) the way SRI World Equity is being managed, (ii) the composition of its portfolio, (iii) its risk profile, nor (iv) the level of fees borne by the shareholders of SRI World Equity.

7. Change to GIS Euro Bond 1-3Years, GIS Euro Bond and GIS Euro Short Term Bond sub-fund (the “Bond Sub-funds”)

The Board decided that the minimum proportion of the Bond Sub-funds’ net assets aligned with E/S characteristics is increased from 60% to 90%.

The SFDR Annexes have been amended accordingly.

For the avoidance of doubt, this change will not impact (i) the way the Bond Sub-funds are being managed, (ii) the composition of their respective portfolio, (iii) their respective risk profile, nor (iv) the level of fees borne by the shareholders of the Bond Sub-funds.

8. Change of investment policy of GIS Global Multi Asset Income sub-fund (“Global Multi Asset Income”)

The Board decided that the portfolio of Global Multi Asset Income should consist of a higher proportion of options to enhance the capability of Global Multi Asset Income to react to market trends.

Thus, the expected level of leverage of Global Multi Asset Income was changed from *“up to 250%”* to *“600%”*.

The supplement of Global Multi Asset Income has been amended accordingly. The supplement is now subject to an additional risk factor “Leverage risk”: *“Leverage resulting from an extensive use of financial derivatives instruments may increase the volatility of the Sub-fund’s Net Asset Value and may amplify losses which could become significant and potentially cause a total loss of the Net Asset Value in extreme market conditions.”*

9. Miscellaneous

The Prospectus will also include a limited number of clerical changes, clarifications and updates.

Please be informed that the above change under point 8 will become effective on 21st December 2023, i.e. one month after the date of this notice. During such period, Shareholders of Global Multi Asset Income may redeem their Shares free of charge should they disagree with the proposed changes. The remaining changes will become effective on or around 21st December 2023.

Documents available for inspection / Right to obtain additional information

Copies of the new Prospectus and updated KIDs will be made available free of charge during normal office hours at the registered office of the Fund and/or the Management Company in Luxembourg or with the Fund's local agents, as required by applicable laws on or around 21st December 2023.

Thank you for taking the time to read this notice.

Yours faithfully,

By order of the Board of Directors