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Independent Accountants Report to the Directors of Generali Invest CEE Plc (the “Fund”) under Regulation 60 of the Statutory Instrument no. 352 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011

Use of report

This report is made solely for the purpose of reporting on certain matters relating to the Merger between Oil and Energy Industry Fund (a sub-fund of Generali Invest CEE Plc) (“the Merging Fund”) and Commodity Fund (a sub-fund of Generali Invest CEE Plc) (“the Receiving Fund”) and as set out in Regulation 60 of S.I. No. 352/2011 — European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (“the Regulations”) and in accordance with the terms of our engagement letter dated 15 September 2020.

Our work has been undertaken so that we might report to the Directors of the Fund those matters that we have agreed to state to them and as set out in the Regulations. The Regulations also provide that the report be made available to the unitholders of both the Fund and the Receiving Fund. Our report must not otherwise be recited or referred to in whole or in part in any other document nor made available, copied or recited to any other party, without our express prior written permission.

In carrying out our work and preparing our report, we have worked solely on the instructions of the Fund and for the Fund’s purposes. Our report may not have considered issues relevant to any third parties. Any use such third parties may choose to make of our report is entirely at their own risk and we shall have no responsibility whatsoever in relation to any such use.

Respective responsibilities

The Boards of Directors of the Merging Fund and of the Receiving Fund are responsible for defining the calculation method of the exchange ratio and the criteria adopted for valuation of the assets and, where applicable, the liabilities on the date of the merger. The Boards of Directors of the Merging Fund and of the Receiving Fund are also responsible for determining the exchange ratios on the date of the merger. In addition the Regulations require that the depositary verify that the criteria for valuation of these assets conform to the Regulations and the trust deed, deed of constitution or articles of their respective Fund.

It is our responsibility to report to you whether anything came to our attention that would cause us to believe that, with reference to the extracts from the Common Terms of Merger set out in Appendix A

- the criteria adopted as the basis for and applied in valuing the assets, and where applicable, the liabilities, on the date for calculating the exchange ratios differs in any material respect from the valuation methodology set out in the Common Terms of Merger issued to the shareholders of the Merging Fund, and
- the calculation method used on the date of calculating the exchange ratio and the actual exchange ratio determined from balances extracted from the books and records of the Fund differs in any material respects from the calculation method set out in the Common terms of Merger.

Our independence and Quality Control

We comply with the Code of Ethics issued by the International Federation of Accountants (IFAC). We also comply with the International Standard on Quality Control (Ireland) 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



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Scope of work

Our work was conducted having regard to the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000"). Our procedures as agreed with you consisted of the following:

1. Obtaining and reading a copy of the Funds Offering Memorandum and the Common Terms of the Merger
2. Making enquiries of management
3. Undertaking procedures designed to enable us to determine if the appropriate criteria and methodologies were used, such as
 - (i) Analysing supporting documentation
 - (ii) Conducting appropriate testing procedures
 - (iii) Inspecting relevant documents; and
 - (iv) Such additional procedures we considered necessary.
4. Checking the extraction of amounts used in the calculation of the exchange ratio to the accounting records and re-performing the calculation.

Our procedures were planned taking into account the requirements of ISAE 3000 applicable to limited assurance engagements and as such are designed to provide assurance that is lower in scope than an audit conducted in accordance with International Standards on Auditing (Ireland). Consequently, our conclusion is not expressed as an audit opinion.

Conclusion

Based on the procedures undertaken above, nothing has come to our attention that would cause us to believe that, with reference to the extracts from the Common Terms of Merger and set out in Appendix A to this report,

- the criteria as the basis for and applied in valuing the assets, and where applicable, the liabilities, on the date for calculating the exchange ratios differs in any material respect from the valuation methodology set out in the Common Terms of Merger issued to the shareholders of the Merging Fund, and
- the calculation method used on the date of calculating the exchange ratio and the actual exchange ratio determined from balances extracted from the books and records of the Fund differs in any material respects from the calculation method set out in the Common terms of Merger.

A handwritten signature in blue ink, appearing to read 'Mchenna'.

Chartered Accountants

Dublin

15 January 2021



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Appendix A

Extracts from the Draft Common Terms of Merger

Criteria to be adopted for valuation of the assets, and where applicable, the liabilities on the date for calculating the Exchange Ratio:

For the purpose of the Merger, the net asset value of the Merging Sub-Fund on the Effective Date will be calculated by the Administrator of the Company in accordance with the valuation methodology of the Company as set out in the Prospectus and will be calculated as at the Valuation Point on the Effective Date. The net asset value of the Receiving Sub-Fund, following the transfer of the assets of the Merging Sub-Fund to the Receiving Sub-Fund, will be calculated in accordance with the valuation methodology of the Receiving Sub-Fund as set out in the Prospectus of the Company.

In accordance with the Regulations, the auditors of the Merging Sub-Fund, will validate the following:

- the criteria adopted for the valuation of the assets of the Merging Sub-Fund on the Effective Date; and
- the calculation method of the Exchange Ratio as well as the actual Exchange Ratio determined at the Valuation Point on the Effective Date.

The Calculation Method of the Exchange Ratio:

As at the Effective Time:

Shareholders of the Merging Sub-Fund will receive Shares in the corresponding Classes in the Receiving Sub-Fund, such corresponding Classes are outlined in the table contained in the section entitled "Impact on rights of Shareholders".

The number of Shares in the Receiving Sub-Fund to be issued to Shareholders in the Merging Sub-Fund shall be determined by the Administrator of the Company in accordance with the following formula:

$$S = \frac{R \times NAV}{SP}$$

where:-

S = the number of Shares in the Receiving Sub-Fund that will be issued at the Effective Time;

R = the number of Shares held by the Shareholder in the Merging Sub-Fund immediately prior to the Effective Time;

NAV= the last net asset value per Share of the relevant Share Class in the Merging Sub-Fund calculated as at the Valuation Point on the Last Dealing Day, calculated in accordance with the Memorandum and Articles of Association of the Company;

SP= the price per Share of the relevant Share Class in the Receiving Sub-Fund immediately prior to the Effective Time

Fractions of Shares in the Receiving Sub-Fund may be issued where any part of the value of Shares in the Merging Sub-Fund represents less than the initial issue price for one Share of the relevant Share Class in the Receiving Sub-Fund.

Following the Merger in respect of the Merging Sub-Fund, dealings in Shares of the Receiving Sub-Fund issued pursuant to the Merger shall commence on 21st Dec 2020 in accordance with the Prospectus.