

# GENERALI INVESTMENTS SICAV

*Société d'Investissement à Capital Variable*  
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L-1855 Luxembourg  
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## NOTICE TO SHAREHOLDERS – 28 FEBRUARY 2020

**Luxembourg, 28 February 2020**

Dear shareholder,

This notice is sent to you as a shareholder in the sub-fund Generali Investments SICAV – SRI Ageing Population (the “**Sub-fund**”) of Generali Investments SICAV (the “**Fund**”). It is important and requires your attention. If you are in any doubt as to the action to be taken, you should consult your stockbroker, bank manager, legal or other professional adviser.

Capitalised terms not otherwise defined in this notice shall bear the same meaning as in the Fund’s prospectus (the “**Prospectus**”).

Please be informed of the following changes which will take effect as of 2 March 2020:

### **1. Appointment of Sycomore Asset Management as new Investment Manager of the Sub-fund, replacing Generali Investments Partners S.p.A. Società di gestione del risparmio**

It has been decided to appoint Sycomore Asset Management as new Investment Manager of the Sub-fund, replacing Generali Investments Partners S.p.A. Società di gestione del risparmio with effective date as of 2 March 2020. Sycomore Asset Management has developed a strong leadership in social and responsible investment (SRI) for almost 20 years. On 5 February 2019, Generali Group acquired a majority stake in Sycomore Asset Management in the context of its asset management multiboutique strategy. Sycomore Asset Management will represent the SRI thematic hub for the Group, within the overall ESG/SRI strategies in asset management that will be developed by all its boutiques.

Given the nature and objectives of the Sub-fund and the above described context, the Board of Directors of the Fund believes that the shareholders in the Sub-funds will benefit from this transition.

As a result, sections 3.3 and 7.3 of the Prospectus, the Investment Manager section of the supplement of the Sub-fund will be modified to include references to Sycomore Asset Management as new Investment Manager of the Sub-fund.

We would like to draw your attention to the fact that the managers in charge of the portfolio management of the Sub-fund at Generali Investments Partners S.p.A. Società di gestione del risparmio will also be joining Sycomore Asset Management with effect as of 2 March 2020. Therefore, the same managers will look after the investments of the Sub-fund before and after the effective date of the change of Investment Manager.

Accordingly, it is expected that this change should not have any impact on the way the Sub-fund is managed, and the fees currently charged to the Sub-fund will remain the same.

## **2. Modification of socially responsible investment policy of the Sub-Fund**

As part of the transfer of the portfolio management activities of the Sub-fund to Sycomore Asset Management, the Sub-fund will adopt Sycomore Asset Management's SRI policy. This change will however have no impact on your investment, the Sub-fund's strategy or its objectives.

### **Documents available for inspection / Right to obtain additional information**

Copies of the new Prospectus dated 2 March 2020 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.

Thank you for taking the time to read this notice.

Yours faithfully,

By order of the Board of Directors