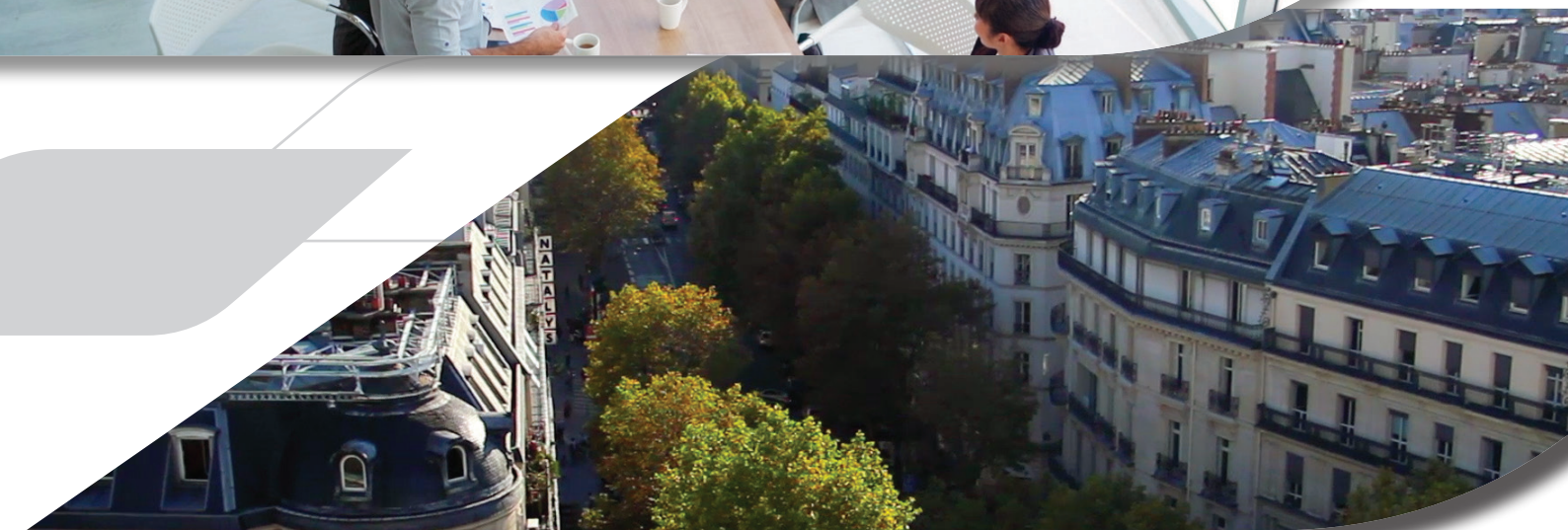


# Real assets & private markets capabilities



## Our Purpose

Since 1831, Generali Group has invested into real assets and private markets for its own insurance portfolios to enhance portfolio diversification, support the real economy, and pursue attractive risk-adjusted returns while hedging against inflation.

Today, we offer investors this same access to our leading capabilities. Our 500+ dedicated investment professionals offer real estate, infrastructure, private debt direct and indirect investment solutions with an AUM of €71.0 bn.

In a world of rising volatility and macro uncertainty, we believe that having the right mix of real assets and private markets exposure is crucial for defensive, diversified, and stable portfolios.



**Marco Zanuso**

Chief Sales & Marketing Officer,  
Generali Investments Holding S.p.A

## REAL ASSETS AND PRIVATE MARKETS AT GENERALI INVESTMENTS

Within the Generali Investments platform of asset management firms, we can leverage on sound investment capabilities across real estate, infrastructure, private debt and private equity.

Some of our diversified, specialized solutions are underpinned by a strong Environmental, Social and Corporate Governance (ESG) framework.

### KEY FIGURES

**€71.0**

BILLION IN TOTAL  
COMMITMENT<sup>1</sup>

**500+**

ASSET MANAGERS  
AND SPECIALISTS

**11**

COUNTRIES

The performance is not guaranteed and the investment in investment funds may generate a loss of the invested capital.

Source: Generali Investments Holding S.p.A., data as at end of Q2 2025 net of double counting, referring to both capital invested and committed unless otherwise specified. Please note the aggregate number includes Generali Asset Management S.p.A. Società di gestione del risparmio, Generali Real Estate S.p.A. Società di gestione del risparmio, Infranity SAS, Sosteneo S.p.A. Società di gestione del risparmio, Pearlmark Real Estate, LLC but do not includes MGG AUM as the closing was finalized on 1 October 2025 (\*) The multi-asset capability is currently available only to the Generali Group.

## Comprehensive access to diverse capabilities

### REAL ESTATE



- Manages the overall real estate chain

 **€37.8 bn**  
Total Commitment

### INFRASTRUCTURE

**infranity**

- Sustainable Debt / Equity infrastructure

 **€11.8 bn**  
Total Commitment

### PRIVATE DEBT



- Direct Lending
- Private Credit Secondaries
- Funds of Funds

 **€18.0 bn**  
Total Commitment

### MULTI-ASSET\*



- Globally diversified private assets funds

 **€1.1 bn**  
Total Commitment



- US Middle Market Real Estate Debt / Equity

 **€1.7 bn**  
Total Commitment



- Greenfield infrastructure equity

 **€0.6 bn**  
Total Commitment



- US Mid-market Direct Lending

 **\$6.5 bn**  
Total Commitment

## Why invest with Generali?

- Generali Group has over **190 years of experience** as an insurer and manager of real assets, present in 50 countries in the world combining a global reach with local presence.
- Comprehensive access** to Real Assets and Private Markets opportunities.
- Sound investment capabilities across real estate, infrastructure, private debt and multi-strategy with **consolidated skills in research, selection, execution and monitoring**.
- Full investment autonomy** of the asset management firms in our platform.

## Capabilities in Infrastructure

Infrastructure investments with a sustainable mindset.

**Infranity** is specialised in sustainable infrastructure with a focus on debt and equity. They combine entrepreneurial spirit with decades of collective experience in the infrastructure sector. Their market knowledge, global reach and extensive network are the key pillars of their distinctive approach. Their investments are highly selective, allowing them to stay focused on their principle aims: to contribute to sustainable development while generating stable potential returns for investors over the long-term.



**Wealth & Asset Management AWARDS 2024**  
**WINNER**  
Infrastructure Manager of the Year

STRATEGIES	FUNDS/VEHICLES	KEY FEATURES	SFDR
<b>Infrastructure Senior Debt</b> <i>(Investment Grade)</i>	<b>Infranity Senior Infrastructure Debt Fund III</b>  Vintage IV  CAPITAL RAISING	<ul style="list-style-type: none"> <li>Current size: €1.2 bn (incl. €560 m co-investments vehicle)</li> <li>Target size: €1bn (at Fund level) / €1.5bn (at strategy level)</li> <li>Indicative risk profile: Senior BBB-</li> <li>Timing: 1st close in Sept 2023</li> <li>Final close Q1 2026</li> </ul>	Art. 8
<b>Infrastructure Enhanced Return Debt</b> <i>(Sub Investment Grade)</i>	<b>Infranity Enhanced Return Debt Fund</b>  Vintage III  CAPITAL RAISING	<ul style="list-style-type: none"> <li>Current size: €1.9 bn (incl. €450 m co-investments vehicle)</li> <li>Target size: €3 bn</li> <li>Indicative risk profile: Senior BB-</li> <li>Timing: 1st external close in Sept 2024</li> <li>Final close Q2 2026</li> </ul>	Art. 8
<b>Infrastructure Equity</b> <i>(Core +)</i>	<b>Infranity Infrastructure Equity Fund</b>  Vintage I  CAPITAL RAISING	<ul style="list-style-type: none"> <li>Current size: €465 m</li> <li>Target size: €1bn</li> <li>Indicative risk profile: Core +</li> <li>Timing: 1st close in Jan 2024</li> <li>Final close Q2 2026</li> </ul>	Art. 8
<b>Infrastructure Equity</b> <i>(Open-ended evergreen)</i>	<b>Infranity Horizon Infrastructure</b>  Open-ended evergreen, Semi-liquid, ELTIF  CAPITAL RAISING	<ul style="list-style-type: none"> <li>Current size: €100 m</li> <li>Inception: Q2 2025</li> <li>Instruments: Allocation mix 80% Equity and 20% Debt</li> </ul>	Art. 8

## Capabilities in Infrastructure Equity

Investing in the new essential infrastructure that accelerates the transition to net zero.

**Sosteneo Infrastructure Partners** is specialised in greenfield infrastructure equity related to the energy transition, with a focus on clean energy production and enablement. They are trusted by clients to manage capital in a way that contributes to the decarbonisation of the energy system whilst providing an attractive long-term commercial return, with a strong emphasis on delivering value enhancements through the asset lifecycle. Based in Milan and Sydney, the team brings together a wealth of infrastructure equity investment expertise complemented by an industrial background in the energy sector.

STRATEGY	FUNDS/VEHICLES	KEY FEATURES	SFDR
<b>Infrastructure Equity</b>	Sosteneo Energy Transition Infrastructure Fund SCA SICAV-RAIF  CLOSED	<ul style="list-style-type: none"> <li>• Launch date: October 2022</li> <li>• Fund size (closed): €622 m</li> <li>• Objective: To invest in a diversified portfolio of greenfield energy transition-related infrastructure assets</li> <li>• Sectors: clean energy production (solar PV, wind) and clean energy enablers (battery storage, networks)</li> <li>• Geographies: OECD Europe and Asia Pacific</li> <li>• Euro</li> </ul>	Art. 9
<b>Infrastructure Equity</b>	Sosteneo Energy Transition Infrastructure Fund II SCA SICAV-RAIF  CAPITAL RAISING	<ul style="list-style-type: none"> <li>• Launch date: July 2025</li> <li>• Target size: €1 bln</li> <li>• Objective: To invest in a diversified portfolio of greenfield energy transition-related infrastructure assets</li> <li>• Sectors: clean energy production (solar PV, wind) and clean energy enablers (battery storage, networks)</li> <li>• Geographies: OECD Europe</li> <li>• Base currency: Euro</li> </ul>	Art. 9

## Capabilities in Private Debt

Direct and indirect private debt and multi-strategy funds to help investors achieve their investment goals while supporting the real economy.

Within our platform, private debt and multi-strategy capabilities sit within **Generali Asset Management**. With a long track record of managing private assets portfolios for Generali Group, we aim to help investors access this same expertise to achieve their investment goals while supporting the real economy. Our private assets teams benefit from strong sourcing and due diligence capabilities, aided by the co-investment synergies of Generali Group's long-term relationships with external firms.

STRATEGIES	FUNDS/VEHICLES	KEY FEATURES	SFDR
<b>Private Debt</b>	<p><b>European Direct Private Debt Fund #1</b></p> <p>Fund offering diversified exposure to senior secured floating private debt supporting SMEs across continental Europe</p> <p>CAPITAL RAISING</p>	<ul style="list-style-type: none"> <li>• Launch date: Feb. 2023</li> <li>• Target Size: € 700 mln</li> <li>• 3-5 years targeted WAL</li> <li>• Currency: Euro</li> </ul>	Art. 8
<b>Private Debt FoFs</b>	<p><b>GenAM Private Debt FoF III</b></p> <p>Focusing on best-in-class global asset managers with direct lending, asset based lending and special situations strategies</p>	<ul style="list-style-type: none"> <li>• Launch date: Nov. 2021</li> <li>• Target Size: € 7 bn</li> <li>• 5 years targeted WAL</li> <li>• Currency: Euro</li> </ul> <p><b>Private Debt Investor</b> AWARDS 2022 Investor of the Year: Europe</p>	Art. 6
<b>Private Credit Secondaries</b>	<p><b>Generali Private Credit Secondaries S.C.A. SICAV- RAIF</b></p> <p>Managed with Partners Group as advisor, is designed to invest across a broad range of Private Credit secondary transactions in Europe and North America.</p> <p>CAPITAL RAISING</p>	<ul style="list-style-type: none"> <li>• Launch date: Jun. 2025</li> <li>• Target Size: € 1 bn</li> <li>• 3-5 years targeted WAL</li> <li>• Currency: Euro</li> </ul>	Art. 8

\* An award is drawn for illustration purposes only and is subject to change. It is not a recommendation to invest in the Fund. It does not predict future performance of the Fund. There is no guarantee that the investment objective of the Fund will be reached. For more information about the award (methodology, universe taken): <https://www.privateinvestor.com/pdi-annual-awards-2022-winners-revealed/>

Source: Generali Investments Holding S.p.A., data as at end of Q2 2025 referring to capital invested and committed. Risk of capital loss: These funds are not guaranteed products. Investments bear risks. You may not recover all of your initial investment. Investment may lead to a financial loss as no guarantee on the capital is in place. Please read the Issuing Document before making an investment decision in order to understand the strategy and risks of the Fund. The Fund may not be available in your country, please contact Generali Asset Management S.p.A. Società di gestione del risparmio for more information.

## Capabilities in Real Estate

One of the world's leading real estate asset managers, with 190 years of experience managing the real estate portfolio of Generali Group.

**Generali Real Estate** is focused on real estate asset management, providing investors broad solutions across equity and debt. The portfolio under management comprises a unique mix of historical and modern properties, ranging from landmark buildings to new architectural masterpieces, which has enabled the company to develop best-in-class skills in the fields of technological innovation, sustainability and urban development.

STRATEGIES	FUNDS/VEHICLES	KEY FEATURES	SFDR
<b>Hospitality</b>	<p><b>Generali Real Estate Hospitality Europe Fund</b></p> <p>Focused on premium hotel assets in major cities, aiming to deliver stable income and long-term value</p>	<ul style="list-style-type: none"> <li>• Current size: €0.8bn   12 assets</li> <li>• Target size: €2.0bn</li> <li>• Exposure to: Core / Core+ : 60% - 80%   Value Add: 20% - 40%</li> </ul>	Art. 8
<b>Logistics</b>	<p><b>Generali Real Estate Logistics Fund</b></p> <p>Investing in prime logistic assets on the main continental European corridors with focus on supply-chain related tenants</p>	<ul style="list-style-type: none"> <li>• Current size: €1.1bn   36 assets</li> <li>• Target size: €2.0bn</li> <li>• Occupancy: 99.7%   12.8y WALT   LTV: 10.4% current   40% target</li> </ul>	Art. 8
<b>CRE Debt</b>	<p><b>Generali Real Estate Debt Investment Fund II</b></p> <p>Senior debt on high quality with strong ESG focus</p>	<ul style="list-style-type: none"> <li>• Current size: €0.3bn   8 assets</li> <li>• Target size: €1.0bn</li> <li>• Target Rating   Target LTV: IG   60% max at Fund Level   Target Duration: 5 years</li> </ul>	Art. 8
<b>Shopping Centres</b>	<p><b>Generali Shopping Center Fund</b></p> <p>Dominant shopping centres in prime European locations, aiming for stable income returns and value upside potential</p>	<ul style="list-style-type: none"> <li>• Current size: €0.6bn   3 assets</li> <li>• Target size: €1.5bn</li> <li>• Occupancy: 97.7% occupancy   5.8y WALT   LTV: 33.9% current   40% target</li> </ul>	Art. 8
<b>Offices</b>	<p><b>Generali Europe Income Holding</b></p> <p>High quality office assets located in prime areas of European Gateway cities</p>	<ul style="list-style-type: none"> <li>• Current size: €3.4bn   41 assets</li> <li>• Target size: €6bn</li> <li>• Occupancy: 97.3%   7.5y WALT   LTV: 33.4% current</li> </ul>	Art. 8

Some of the presented Funds are unregulated investment vehicles, which are not subject to the prudential supervision of the Luxembourg supervisory authority of the financial sector (CSSF). There is no guarantee that an investment objective will be achieved or that a return on capital will be obtained. The Fund does not benefit from any guarantee to protect the capital.

#### MAIN RISKS

Kindly be aware that this list is not exhaustive and does not reflect all relevant risks monitored for each one of the funds. Before making any investment decision, please read the Issuing Document or PPM (as applicable), in particular the risks and costs sections.

- Infrantry Senior Infrastructure Debt Fund SCA SICAV-RAIF III: Revenue Risk, Operational Risk, Capex Risk, Capital Structure, Forecast Risk, Market Risk, Construction Risk.
- Infrantry Enhanced Return Debt Fund: Revenue Risk, Operational Risk, Capex Risk, Capital Structure, Forecast Risk, Market Risk, Construction Risk.
- Infrantry Infrastructure Equity Fund: Revenue Risk, Operational Risk, Capex Risk, Capital Structure, Forecast Risk, Market Risk, Construction Risk.
- Infrantry Unit Linked Funds: Revenue Risk, Operational Risk, Capex Risk, Capital Structure, Forecast Risk, Market Risk, Construction Risk.
- Sosteneo Energy Transition Infrastructure Fund SCA SICAV-RAIF: Sector risk, Risk of limited number of investments, Risk related to the use of leverage (the maximum level of leverage is up to 300%)
- Sosteneo Energy Transition Infrastructure Fund II SCA SICAV-RAIF: Sector risk, Risk of limited number of investments, Risk related to the use of leverage (the maximum level of leverage is up to 300%)
- Generali «Europe Income Holding»: Market Risk, Counterparty risks, Operational Risk.
- Generali «Shopping Centers Fund»: Market Risk, Counterparty risks, Operational Risk, Leverage and Interest rate risk, Use of derivative contracts and Currency fluctuations (the maximum level of leverage is up to 50%)
- Generali «Logistics Fund»: Market Risk, Counterparty risks, Operational Risk, Currency exchange rate movements and hedging, Valuation of Assets and Phantom income (the maximum level of leverage is up to 200%)
- Generali «Real Estate Debt Fund» III: Counterparty risks, Passive investment, Market Risk (the maximum level of leverage is up to 150%)
- Generali «Real Estate Hospitality Europe Fund»: Market Risk, Counterparty risks, Operational Risk.
- European Direct Private Debt Fund #1: Market risk, Economic risk and Interest rate risk (the maximum level of leverage is up to 200%)
- Generali Private Debt FoF III: Investment in a Compartment, Early termination, Passive investment.
- Generali Private Credit Secondaries S.C.A. SICAV- RAIF: Market risk, Economic risk and Interest rate risk.

\*The AIFM of these selected funds is Generali Investments Luxembourg S.A. These funds may not be registered for distribution in your country, please liaise with your financial advisor to ensure you are eligible to invest in the fund. This is not an exhaustive list of risks, other risk apply and are subject to change. All the risks and costs, along with any information regarding the investment objective, policy, the reference currency, use of benchmarks of the Funds, please refer to the Issuing Documents and PPMs of the related funds available upon request to the AIFM. The use of leverage may increase the risk of potential losses. Risk of capital loss – These funds are not a guaranteed product. Investors may risk losing part or all their initial investment.

#### SUSTAINABILITY

Please consider all characteristics and objectives and the binding elements of the selection process and methodological limits contained in the SFDR annex I of the Issuing Document/PPM as well as the SFDR Website Product Disclosure Summary available in English and in an official language of the EU country of registration free of charge at the AIFM.

#### IMPORTANT INFORMATION

This marketing communication is intended only for professional investors in the countries where the presented Funds are registered for distribution, within the meaning of the Markets in Financial Instruments Directive 2014/65/EU (MiFID) and is not intended for retail investors, nor for U.S. Persons as defined under Regulation S of the United States Securities Act of 1933, as amended. This document is co-issued by Generali Asset Management S.p.A Società di gestione del risparmio and Generali Investments Luxembourg S.A.

Generali Investments Luxembourg S.A. is a public limited liability company (société anonyme) under Luxembourg law, authorised as UCITS Management Company and Alternative Investment Fund Manager (AIFM) in Luxembourg, regulated by the Commission de Surveillance du Secteur Financier (CSSF) - CSSF code: S00000988 LEI: 222100FSOH054LBKJL62.

Generali Asset Management S.p.A. Società di gestione del risparmio is authorised as Italian asset management company, regulated by Bank of Italy and appointed to act as marketing promoter of the Fund in the EU/EEA countries where the Fund is registered for distribution (Via Niccolò Machiavelli 4, Trieste, 34132, Italia - C.M. n. 15376 - LEI: 549300DDG9IDT00X8E20).

Infrantry SAS («Infrantry») is authorized as Portfolio Management company approved by the AMF under GP- 19000030 - LEI: 969500Q2KIYRFU900R39 (6 Rue Ménars, 75002 Paris, France)

Generali Real Estate SGR S.p.A. («Generali Real Estate») is authorized as Alternative Investment Fund Manager (AIFM) in Italy, regulated by the Bank of Italy - Via Machiavelli 4, Trieste, 34132, Italia - CM: 15249 - LEI: 8156006D61AB65BBC492.

Sosteneo SGR S.p.A. is an Italian AIFM, regulated by the Bank of Italy (rot. 1289691/23, date : 25/7/2023, codice identificativo 15464.1) and has been appointed by the AIFM as the investment manager of Sosteneo Energy Transition Infrastructure Fund SCA SICAV-RAIF

Pearlmark Real Estate, LLC – <https://www.pearlmark.com>. Pearlmark is an indirect subsidiary of Conning Holdings Limited (CHL) whose controlling shareholder is Generali Investments Holding S.p.A.

MGG Investment Group - <https://mgginv.com>. MGG is an indirect subsidiary of Conning Holdings Limited (CHL) whose controlling shareholder is Generali Investments Holding S.p.A.

Before making any investment decision, please read the Key Information Document (KID) and the Issuing Document and Private Placement Memorandum. The Management Company may decide to terminate the agreements made for the marketing of the Fund. For a summary of your investor rights in respect of an individual complaint or collective action for a dispute relating to a financial product at the European level and at the level of your EU country of residence, please consult the information document contained in the «About Us» section at the following link: [www.generali-investments.com](http://www.generali-investments.com) and [www.generali-investments.lu](http://www.generali-investments.lu). The summary is available in English or in a language authorized in your country of residence.

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