

GENERALI PRIVATE CREDIT SECONDARIES S.C.A. SICAV-RAIF

Marketing communication for professional investors in AT, DE, ES, IT, FR, LU, PT

Closed-end fund offering diversified exposure to senior secured private credit portfolios across Europe, North America and APAC

Key features

Offering investors access to a rapidly emerging new private market segment

We are pleased to offer a new closed-end private credit fund managed by Generali Asset Management, with Partners Group acting as an advisor. This new partnership aims to combine the sourcing, deployment, due diligence and execution expertise of the two seasoned, specialist asset managers.

The Generali Private Credit Secondaries Fund will invest in senior secured private credit portfolios targeting Europe, North America and Asia-Pacific.

The fund aims to offer investors enhanced liquidity, diversification, attractive risk-adjusted returns, and income generation. Private credit through the secondary markets can provide: an exit before loan maturity, along with the opportunity to buy discounted assets during economic downturns or market dislocations; higher returns through opportunistic purchases of distressed debt; and non-correlated returns versus public market.

A long-term partnership with primaries, secondaries and credit experience



Leveraging on the Generali Investments platform, GenAM¹ offers:

- € 715.8 bn AuM
- 1500+ Asset Managers and Specialists
- Experienced private markets player, with € 71 bn committed to private markets
- Privileged access to private credit GPs: € 10.3bn total commitment in private debt primaries

- € 148.5bn total firm AuM²
- Broad LP base composed of 1400+ clients on a global basis
- 20+ years of investment experience across several credit cycles with first credit investment in 2003
- Origination and execution capabilities of an experienced secondary player across private markets



Significant sourcing and deployment engine combining LP and GP relationships

Due diligence and execution expertise from an established direct credit platform combined with the footprint and knowledge of an experienced primary investor



Senior secured

portfolios invested



Global

exposure with focus on Europe and North America



10-12%

target net IRR³



Article 8

SFDR⁴ fund



Cornerstone

commitment from both companies

¹ Full company legal name: Generali Asset Management S.p.A. Società di gestione del risparmio ("GenAM").

Source: Generali Asset Management S.p.A. Società di gestione del risparmio as of Q2 2025

² Source: Partners Group AG Q2 2025

³ The figures presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment/product. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. Investment may lead to a financial loss.

⁴ Regulation (EU) 2019/2088 of 27 November on sustainability-related disclosures in the financial services sector.

Three milestones of our Partnership: our differentiators

1 SOURCING	2 DUE DILIGENCE	3 ALIGNMENT
Established sourcing capabilities	Due diligence and underwriting expertise	Aligned capital base through significant sponsors' commitment
1400+ Investors on a global basis	Bottom-up Underwriting following our direct investment approach	First close seeded By Generali and Partners Group
250+ Existing primary relationships with credit GPs	Secondary skillset Investors on a global basis	€ 325M From the sponsors
20 years History with extensive advisor coverage	Information advantage Investors on a global basis	>30% Commitment of target fund size

Why choose the Generali Private Credit Secondaries Fund?

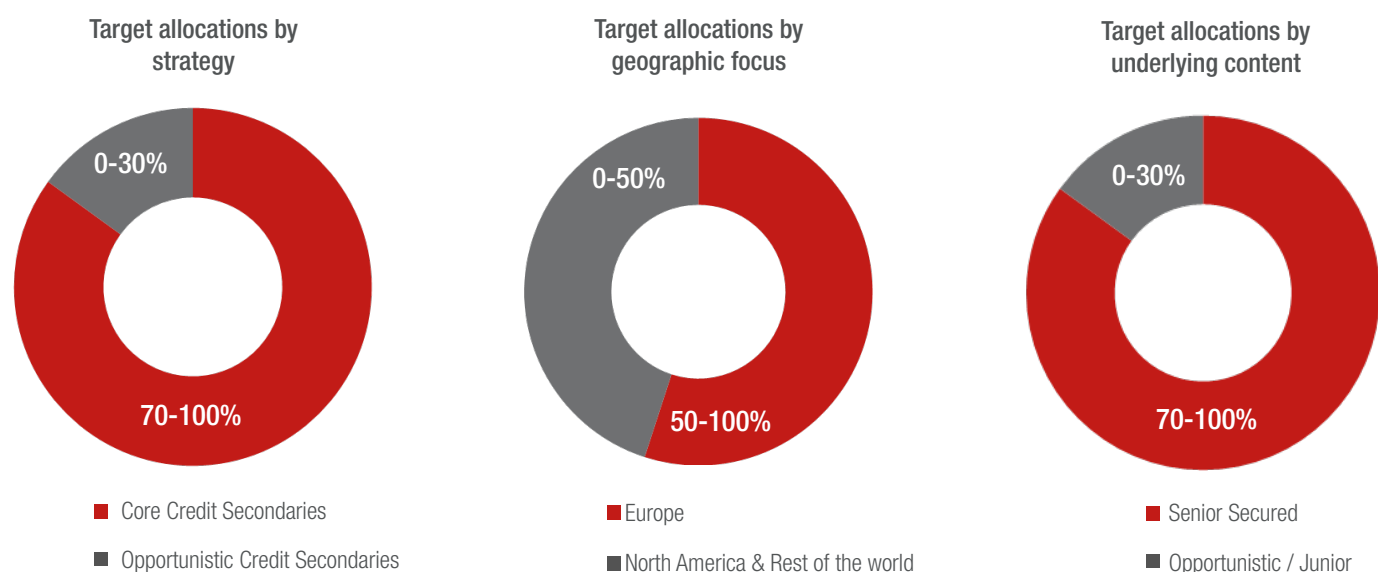
- EXPERIENCE**
Generali's established credit team has been investing in secondaries since 1998 across asset classes, with a robust track record managing 13 dedicated secondary market vehicles.
- RESOURCES**
Generali Investments and Partners Group have a combined total of 4,000+ professionals globally. Both firms have strong direct underwriting capabilities, in both primary and secondary markets, allowing them to effectively value quality and risk.
- DIFFERENTIATED INSIGHTS**
With a proprietary asset database and a combined USD 80bn+ invested in primaries across asset classes, both firms can partner across multi-assets teams to bid global portfolios for privileged access and better conditions.
- ONE STOP SHOP**
The firms are market leaders across GP-led and LP-led solutions, offering "wrap-around» approaches to leading GPs, operators, and sponsors.

Non exhaustive list of risks:

Investment risks, General risks of Private Credit Secondary Investments, Risks relating to Secondary Investments involving syndicates, Risks associated with delay draw facilities, Interest rate and prepayment risk, Investment modification risk, Fraudulent conveyance and legislative risks, Credit risk, Risks associated with Investments in small to medium-sized entities, Collateral risk, collateral risk, Contingent liability risk, unitranche loan risk, Equity security risk, Sub-investment grade and unrated debt obligation risk, Risks specific to senior secured loans, Sustainability Risks.

For more information about the risks, please refer to the Issuing Document section "33. Risk considerations".

Program overview⁵



Key terms

Fund vehicle	Generali Private Credit Secondaries S.C.A. SICAV-RAIF
Compartment	Generali Private Credit Secondaries S.C.A. SICAV-RAIF – Compartment I
AIFM	Generali Investments Luxembourg S.A.
Delegated Portfolio Manager	Generali Asset Management S.p.A. SGR
Investment Advisor	Partners Group AG
Term of the Compartment	8 years from the initial closing (three possible 1-year extension periods)
Investment period	3 years from initial closing, subject to a one-year extension
Minimum commitment	EUR 10m
Management fee ⁶	1.00% of invested capital p.a. (discounts available subjects to volumes and early bird incentives)
Performance fee ⁶	12.50% over 6.00% hurdle
SFDR classification ⁷	Article 8
Fund structure	S.C.A. Luxembourg SICAV-RAIF

⁵For illustrative purpose only. Allocation subject to change.

⁶This is not an exhaustive list of costs, for more information about the costs of the fund, please refer to the Issuing Document.

⁷More information on sustainability aspects, pursuant to Regulation (EU) 2019/2088, is available at the following link <https://www.generali-investments.com/it/en/institutional/sustainability-related-disclosure> - The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in its Issuing Document.

Important Information

This marketing communication is related to Generali Private Credit Secondaries S.C.A. SICAV-RAIF, an Alternative Investment Fund (AIF) under Luxembourg law of 12 July 2013, and qualifying as a Reserved Alternative Investment Fund (RAIF) an unregulated investment vehicle within the meaning of the Luxembourg law of 23 July 2016 and its sub-funds, altogether referred to as "the Fund". This marketing communication is intended only for professional investors in Austria, France, Germany, Italy, Luxembourg, Spain and Portugal, 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. which are authorized to market the Fund.

The Fund is an unregulated investment vehicle, which is not subject to the prudential supervision of the Luxembourg supervisory authority of the financial sector (CSSF). Consequently, this marketing communication and the Issuing Document of the Fund have not been submitted and reviewed by the CSSF or any other Luxembourg supervisory authority.

The Manager and AIFM of the Fund is Generali Investments Luxembourg S.A., 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: 222100FSOH054LB-KJL62.

Generali Asset Management S.p.A. Società di gestione del risparmio is an 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: 549300LKCLU0HU2BK025).

Sosteneo SGR S.p.A. is an Italian AIFM, regulated by the Bank of Italy (enrolled under no. 211 of the AIFM register held by the Bank of Italy according to art. 35 TUF) and has been appointed by the AIFM as the Portfolio manager of the Fund.

Before making any investment decision, investors must read the Issuing Document. The Issuing Document is available in English (not in French), as well as the annual and semi-annual reports, upon request free of charge to Generali Investments Luxembourg S.A., 4 Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, e-mail address: GILfundInfo@generali-invest.com. Information regarding the Facilities and the Distributor for your country is available at the following link: <https://www.generali-investments.lu>. The Management Company may decide to terminate the agreements made for the marketing of the Fund. A summary of your investor rights (in English or an authorized language) is available at www.generali-investments.lu in the section "About us/Generali Investments Luxembourg".

This marketing communication is not intended to provide an investment, tax, accounting, professional or legal advice and does not constitute an offer to buy or sell the Fund or any other securities that may be presented. Any opinions or forecasts provided are as of the date specified, may change without notice, may not occur and do not constitute a recommendation or offer of any investment. Past or target performance do not predict future returns. There is no guarantee that positive forecasts will be achieved in the future. The value of an investment and any income from it may go down as well as up and you may not get back the full amount originally invested. The future performance is subject to taxation, which depends on the personal situation of each investor and which may change in the future.

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