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PRESS RELEASE

Generali Investments SICAV SRI Ageing Population celebrates 3 years of performance

Milan – **Generali Investments SICAV (GIS) SRI Ageing Population** celebrates its third anniversary. Managed by **Olivier Cassé** and **Giulia Culot** from Generali Investments' Thematic Equity team, the sub-fund was launched in October 2015 with the aim to capture the opportunities offered by the ageing population mega-trend.

Leveraging on a unique methodology combining Socially Responsible Investments (SRI), thematic approach and bottom-up stock-picking, GIS SRI Ageing Population posted a performance of +22.27% since inception*, to be compared to the lower performance recorded over the same period by the MSCI Europe Net Total Return index, that is used as an internal comparison index.

Performance comparison:

	1 year	2 years	Since inception (16 October 2015)
GIS SRI Ageing Population	5.29%	24.27%	22.27%
MSCI Europe Net Total Return	1.47%	18.27%	15.31%

The sub-fund recently passed the €300 million mark in assets under management, with a well-diversified client base that includes both retail and institutional investors. **

Rationale and investment approach

The ageing of the world's population is an unavoidable long-term demographic trend that will greatly affect our societies and economic models. In twenty years' time, senior citizens (aged 60 and over) are expected to account for more than one third of Europe's total population, and as they generally have a high purchasing power compared to other age groups, companies will increasingly have to meet their needs in terms of new products and services.

Generali Investments' team decided to focus on three investment pillars: **Consumer goods, Health and Pensions & Savings**, and to apply a SRI approach that encourages companies to improve their Environmental, Social and Corporate Governance (ESG) practices and mitigate extra-financial risks.

GIS SRI Ageing Population thus provides an opportunity to invest responsibly and take advantage of the ageing population theme by focusing on European companies, often with a strong international presence and activity, across these three pillars. More than 450 companies in the initial investable universe are analysed, rated and selected using a proprietary ESG methodology, with the eligible stocks being subject to a thorough financial and strategic review. The resulting portfolio comprises approximately 60 ESG-compliant stocks. At the end of September 2018, the sub-fund has the following exposures: 50% for the Consumers' pillar, 30% for the Healthcare's pillar, 20% for the Pensions & Savings' pillar.


Olivier Cassé, portfolio manager of GIS SRI Ageing Population, said : «We are very proud to be able to support, through these investments, the valorization of European companies which sometimes are the best ones in terms of ESG practices, and at the same time

Nous sommes très fiers de pouvoir, grâce à ces investissements, soutenir la valorisation des groupes européens qui sont à la fois les plus respectueux sur les enjeux liés à l'Environnement, au Social et à la Gouvernance, et apportent des solutions aux défis que

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nos sociétés doivent et devront relever ces prochaines années du fait du vieillissement de la population. »

Olivier Cassé, portfolio manager of GIS SRI Ageing Population, said: *«We are very proud to celebrate this milestone, and to support with our investment choices the development of many valuable European companies. Besides consistently demonstrating an excellent ESG-related corporate behaviour, they do also provide solutions to the many challenges linked to the aging of the population.»*

SRI certifications and recognitions

As a testament to its ambitious and comprehensive sustainability strategy, GIS SRI Ageing Population was recognized by both the official **French Label ISR** (2017-2020) and **Germany's FNG Label** (2018). ***

*Share class: DX Accumulation Shares.

Source: Generali Investments Partners S.p.A. Società di gestione del risparmio, data as of 28/09/2018. Start date: 16/10/2015. No express or implied liability or guarantee is assumed that the future performance will correspond to the performance described above. The value of and income from fund units or sub-fund units ("Units") may rise or fall. No guarantee can be assumed that the investment objectives of the sub-fund will be achieved. The performance is net of fees and taxes.

Please note that starting from July 10th 2017 the sub-fund no longer has a formal benchmark. From July 10th performance vs. MSCI Europe Net Total Return is displayed to compare the strategy's returns to those of European equity markets over time.

** Source: Generali Investments Partners S.p.A. Società di gestione del risparmio, as of end of September 2018.

*** For more information on these certifications, please visit: <https://www.lelabelisr.fr/en/> and <http://www.fng.siegel.org/en/>.

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