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Press Release

Generali Investments Launches Its First Tokenized Fund Class

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Milan – Generali Investments today announced the launch of a natively tokenized class of an existing Luxembourg-domiciled Money Market Fund, issued and managed by Generali Asset Management. The new class uses distributed ledger technology (DLT) to represent and record fund units. The tokenized class is reserved exclusively for authorized Generali Group companies and is not available to other investors.

The launch establishes Generali Investments among the first major asset managers in this market segment, reinforcing its position at the forefront of innovation.

The tokenized class has been introduced for deployment within Generali Group's investment activities, marking the first milestone in the development of a broader tokenized investment offering. The initiative is intended to progressively extend this technology to all Generali Investments clients, laying the foundations for wider distribution and long-term operational efficiencies through DLT-enabled processes.

The market for tokenized real-world assets has nearly quadrupled since early 2025, reaching USD 39 billion by September 2026.¹ Bonds and money market funds are leading this expansion and emerging as the primary entry point for traditional finance into digital markets. Looking further ahead, tokenized real-world assets could evolve into a multi-trillion-dollar market by the beginning of the next decade.²

Woody Bradford, Chief Executive Officer & General Manager at Generali Investments said:

"As the adoption of tokenization accelerates across financial markets, asset managers must move quickly to capture its potential. Building on the progress already made in AI and automation, this launch further advances our technology agenda. It combines our established investment expertise with a more efficient and digitally enabled way of serving clients, helping us meet their evolving expectations and remain at the forefront of innovation in our industry".

Tokenization creates a digital representation, or token, of a real financial asset on a distributed ledger. In an investment fund, tokens represent shares/units in the fund, while smart contracts and DLT infrastructure can automate how those shares/units are issued, transferred and administered.

Over time, DLT is expected to enable significant benefits for investors, including near-instant settlement and faster access to redemption proceeds compared with traditional settlement cycles; a simpler, fully digital experience across

¹ RWA.xyz, <https://app.rwa.xyz/>, September 2026

² Morgan Stanley & Oliver Wyman, *Breaking from the Pack: The Race for Above-Market Growth*, Sept. 2026 (USD 2.3tn by 2030); Boston Consulting Group & Ripple, *Approaching the Tokenization Tipping Point*, Apr. 2025 (USD 19tn by 2033).



subscription, redemption and reporting processes; greater flexibility through extended dealing windows; improved liquidity through secondary-market trading.

Emiliano Di Giammatteo, Chief Operating Officer at Generali Investments added:

“Tokenization and digital assets can play an important role in modernizing our investment fund infrastructure. Money market funds are a compelling starting point because of their potential to broaden distribution while enabling more efficient liquidity and collateral management, both across traditional capital markets and for stablecoin issuers. They could also become an important building block in a more connected and programmable financial ecosystem.”

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GENERALI INVESTMENTS

With €759 billion in assets under management (as of June 30, 2026, gross of double counting), Generali Investments is the holding company that brings together several asset management companies on one platform, offering a portfolio of specialized expertise across various countries. Generali Investments is part of the Generali Group, founded in 1831 in Trieste, Italy.

For more information [generali-investments.com](https://www.generali-investments.com)

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