



PRE-MARKETING COMMUNICATION FOR PROFESSIONAL INVESTORS

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PRESS RELEASE

Generali's "Fenice 190" Fund: committed over 700 million Euro to support enterprises and real economy in Europe


- One and a half years after its launch, the Fenice 190 Plan exceeds 1.7 billion Euro in investment commitments
- Overall, the Generali Group will invest about 3.5 billion euro until 2025 to support real economy in Europe

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 Generali Investments

Milan – The Fenice 190 Fund, established by the Generali Group in February 2021 to support sustainable economic growth in Europe, has to date identified investment opportunities for about 700 million Euro in 10 different initiatives in Italy, France and Germany. The Fund envisages a commitment of 2.5 billion Euro (500 million Euro per year between 2021 and 2025), in addition to the billion Euro committed by Generali Group's companies as extraordinary anti-crisis measures launched in March 2020, to be invested in small and medium-sized enterprises to support environmental sustainability (energy transition and fight against climate change) and local communities.

Overall, through the **Fenice 190 Plan** the Generali Group will invest about **3.5 billion Euro** until 2025 to concretely support economic recovery in Europe.

Fenice 190¹ is a fund of funds under Luxembourg law established in 2021 that represents **the Generali Group's first multi-asset fund in the alternative market**, since as it invests in all private markets asset classes. The Fund is classified as **Article 8 under SFDR regulation²** and has two clear objectives to promote ESG principles: an **environmental objective**, to support a transition to a more environmentally sustainable economy and Europe's effort to become climate-neutral, and a **social objective**, to increase well-being and quality of life through the delivery of basic services, including to underserved populations reducing inequality and improving the quality of life through the provision of quality jobs, ensuring fair employment.

In its first year, the Fenice 190 Fund has identified investment opportunities for about 700 million Euro in **10 European initiatives in small and medium-sized enterprises in Italy, France and Germany**, in debt as well as in equity; financing in **infrastructure** with a focus on major works and energy transition; a collaboration with the European Commission on **initiatives to reduce emissions**

¹ Investment bears risks. Each sub-fund of Fenice 190 - Generali European Program for Sustainable Economy bears its own inherent risks and is not a guaranteed product. There is no guarantee that an investment objective will be reached, nor that there will be return on capital.

² The sub-funds of Fenice 190 - Generali European Program for Sustainable Economy promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics as per Article 8 of the regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector (SFDR). They do not have sustainable investments as objective as defined under Article 9 SFDR.



and pursue the goal of carbon neutrality by 2050; and a partnership with a leading global player in **ESG investments** aimed at fighting climate change, achieving inclusive growth, global education and sustainable cities.

The fund is structured in **8 compartments and two risk profiles**: an "Income" one that includes Private Debt, Infrastructure Debt and Real Estate funds with a low risk profile, and a "Growth" profile that includes Private Equity funds, growth-oriented Real Estate funds and infra-equity funds, to best cover all the asset allocation needs of a sophisticated institutional investor, both from the Generali Group or third party. The fund is in fact open to third-party investors, who will be able to co-invest with Generali Group Insurance Companies benefiting from the same expertise and the same governance and management conditions as the fund itself. The fund will continue its investment activity with a second round of commitment for 2023.

The Fenice 190 Fund is implemented through the **Generali Investments ecosystem of asset management companies** and is a Generali Investments Luxembourg product, for which Generali Investments Partners acts as delegated management company. Initiatives are selected and analysed by a dedicated investment team: sustainability is a key investment element, guiding the selection only towards companies with defined and measurable metrics. Transactions are then submitted to the investment committee and to the Board of Directors of Generali Investments Partners for approval. To date, **more than 120 investment opportunities have been analysed**, with a selection rate below 10 percent, reflecting the high level of accuracy in selection and analysis conducted by the investment team.

Generali Investments Luxembourg and Generali Investments Partners operate as Società di gestione del risparmio (SGR) within the **Business Unit Generali Asset & Wealth Management**, led by **CEO Carlo Trabattoni**, who commented, *"Fenice 190 is the most concrete example of how to effectively channel capital from institutional investors to support the growth of key sectors of the real economy in Europe. It is a five-year program strongly advocated by the Generali Group to make a significant contribution to the development of essential infrastructure in the energy, transportation, health, and digital networks sectors. Since we launched this initiative, we have been assessing a huge pool of potential investments, a proof point the dynamism of business initiatives in our Country and at the European level. This first round of investment commitments confirms our ESG drive."*

Aldo Mazzocco, head of Generali's Private Markets & Real Assets hub commented, *"We are proud to be able to support the Generali Group in selecting and managing investments, thanks to our established competences at international level in Real Estate, Infrastructure, Private Equity and Private Debt. The Fenice 190 Fund represents an investment opportunity also for third-party investors who can benefit from our expertise in private markets, and from the same governance conditions and management. A second round of commitment is planned for 2023, and we are working to identify the best entrepreneurial and social initiatives to match the targets that we set in terms of ESG and performance for investors."*

GENERALI INVESTMENTS

Generali Investments is a commercial brand including Generali Investments Partners S.p.A. Società di gestione del risparmio, Generali Insurance Asset Management S.p.A. Società di gestione del risparmio, Generali Investments Luxembourg S.A. and Generali Investments Holding S.p.A., part of the Generali Group, which was established in 1831 in Trieste as Assicurazioni Generali Austro-Italiane and is one of the leaders in the insurance and asset management industries. With about €583.4 billion in assets (as at December 31, 2021) and over 1,200 investment professionals, Generali Investments is an ecosystem of asset management firms operating in multiple countries, delivering a portfolio of specialist capabilities. Every firm in the ecosystem is supported by Generali and able to innovate and grow with autonomy, while developing sustainable and innovative solutions. Generali Investments is part of the Generali Asset & Wealth Management Business Unit which gathers the Group's main companies operating in asset management and wealth management.

IMPORTANT INFORMATION

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Fenice 190 - Generali European Program for Sustainable Economy is a Luxembourg corporate partnership limited by shares (société en commandite par actions) organized as a multi compartments investment company with variable share capital (SICAV) qualifying as a reserved alternative investment fund (RAIF) as per the Luxembourg RAIF Law of 23 July 2016, with **Generali Investments Luxembourg S.A.** as its Alternative Investment Fund Manager (AIFM) in Luxembourg.

This document is intended only for professional investors within the meaning of the Markets in Financial Instruments Directive 2014/65/EU (MiFID) in **Belgium, Denmark, Germany, Spain, Finland, France, Italy, Luxembourg, The Netherlands, Portugal, Sweden, Czech Republic, Slovakia, Greece**, where the Fund has been notified for pre-marketing, 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 issued by Generali Investments Partners S.p.A Società di gestione del risparmio.**

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