

**Extra Financial Report  
SRI Label**

**SC GF PIERRE**

**2025**



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01

# Global overview of ESG for Generali Real Estate



GENERALI  
REAL ESTATE

# Overview

The building sector consumes around 40% of the world's energy and contributes up to 30% of global annual greenhouse gas emissions<sup>1</sup>.

Given this impact, sustainability is a key focus for Generali Real Estate ("GRE") and at the Generali Group level. There is a high internal awareness and understanding that the real estate sector is a key contributor to global megatrends such as climate change and that there is an opportunity for Generali Real Estate to drive a large impact.



At Generali Real Estate, we are proactive in reducing the environmental impact of our portfolio as well as integrating environmental, social, and governance (ESG) metrics and monitoring into our business operations. Our vision is to have a market-leading portfolio of sustainability credentials as well as best practice asset and property management and development approaches.

Generali, as a responsible Group that aims to create long-lasting value over time for its stakeholders, has made public voluntary commitments including the United Nations Global Compact (2007), the Principles for Responsible Investment (2011) and to support the Sustainable Development Goals (2015), in the belief that this choice falls within its fiduciary duties.

The Group has summarized this level of ambition in its purpose: "To enable people to shape a safer future by caring for their lives and dreams" and has defined a sustainability model in the "Charter of Sustainability Commitments" that is articulated in two pillars:

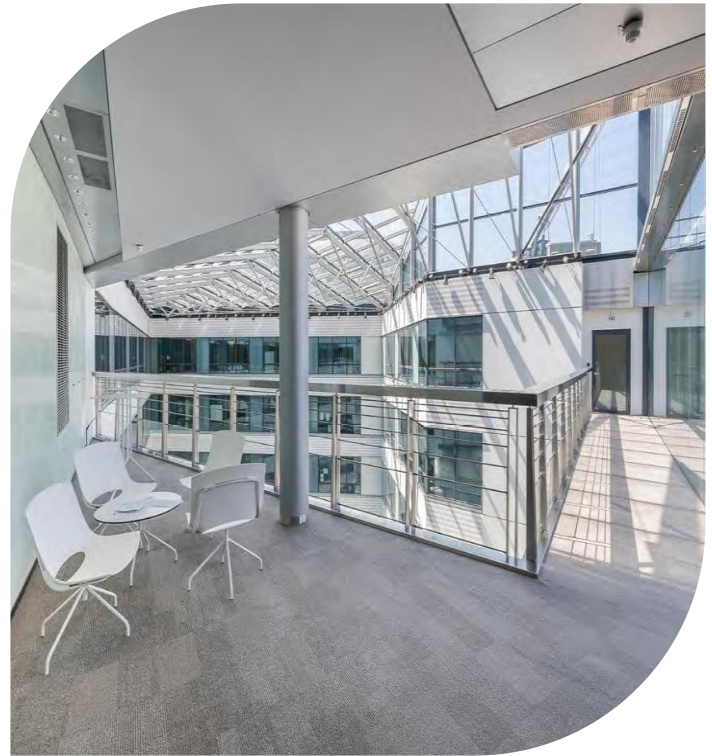
- Run a sustainable business focusing on excellence in internal business processes;
- Live the community, playing an active role where the Group operates, going beyond day-to-day business.

# Our strategy

## What we believe

We believe that we have a moral responsibility to act on ESG issues, and a fiduciary responsibility to address ESG risks and opportunities in our investments. These responsibilities must be converted to action and improvements to assets and operations.

We recognize that 'Climate Change' is the most impactful issue for GRE because of its relevance for the real estate sector and its urgency.



Generali has been founded in 1831, and our vision is to continue to contribute to the European and global society for the years to come.

This means we need to consider how we can build, refurbish and manage buildings for today, tomorrow and years to come.

At Generali Real Estate we have established these Responsible Property Investment Guidelines (RPIG) to address Environmental Social and Governance (ESG) concerns within our Real Estate portfolio, including where we operate as an asset manager on behalf of our investors.

## RESPONSIBLE PROPERTY INVESTMENT PRINCIPLES

GRE is committed to the fulfillment of the following six principles adopted by UN PRI:

- “We will incorporate ESG issues into investment analysis and decision-making processes.”
- “We will be active owners and incorporate ESG issues into our ownership policies and practices.”
- “We will seek appropriate disclosure on ESG issues by the entities in which we invest.”
- “We will promote acceptance and implementation of the principles within the investment industry.”
- “We will work together to enhance our effectiveness in implementing the principles.”
- “We will each report on our activities and progress towards implementing the principles.”

# Our ESG approach

## The vision

Our strategy is keen on converting to action these responsibilities and, whenever feasible, measuring them through third parties' certifications and assessments. We are putting forward a pragmatic response to ESG aspects by addressing issues that have been highlighted in our Generali Group Materiality Analysis.


**E**


## ENVIRONMENTAL

We reduce the environmental footprint of our assets with actions that leverage different factors across the overall real value chain

**S**


## SOCIAL

We promote and support a better quality of life for local communities, clients and employees

**G**


## GOVERNANCE

We set up best-in-class governance policies and processes to ensure transparency, productivity and fairness

# Our ESG approach

## Environmental

### SELECTION OF INVESTMENTS

Before acquisition, each eligible asset undergoes a proprietary sustainable assessment model, called ESG Check Tool, measuring its sustainability performance. The results are taken into consideration in our decision-making process.

#### The ESG Check tool

To be ready for the upcoming EU regulations, along with the GRE decarbonization roadmap and initiatives, GRE built a new tool whose purpose is to assess the asset from different points of view. It represents the developed version of the GREsa tool, commercial and residential, the in house assessment based on BREEAM international scheme which was applied to measure the status for future certification of the asset. The tool includes the analysis about the EU Taxonomy alignment and CRREM model. The ESG Check Tool for Acquisitions allows to collect and analyze data about the main sustainability aspects of an asset such as health and wellbeing, energy performance and technical equipment, and to check the compliance with EU regulation and decarbonization strategy. Thus, we can deepen the sustainability potentiality of the asset and its related risks and opportunities before the acquisition.

### RECURRING MANAGEMENT ACTIVITIES

We measure the energy consumption and greenhouse gas emissions through our data analytics system and use the data to plan maintenance actions and engage with tenants to steer their environmental impact.

#### Monitoring system

As part of its environmental policy, Generali Real Estate leverages an innovative software to undertake data collection and energy consumption optimization for property portfolios.



Data are automatically collected and double-checked against internal and external benchmarks, and the results are used to define and implement optimization strategies in conjunction with the tenant.

### RE-POSITIONING AND EXTRAORDINARY MAINTENANCE

In line with the criteria required by the incoming EU taxonomy, we integrate responsible considerations into the design and specification of major refurbishments ensuring that the most appropriate level of technology and efficiency is achieved. This will mitigate climate risk through state-of-the-art upgrades and the refurbishment of assets.

#### Green CAPEX

Generali Real Estate executes annually >€300 million in green CAPEX (~€1 million per day) in line with the highest sustainability standards for development and refurbishment. This includes both the capital expenditure on materials in the initial build and the implementation of technology upgrades and building management systems optimization during the refurbishment and project management stages.

# Our ESG approach

## Social

### LOCAL COMMUNITIES

We are strongly rooted in the communities where our assets are located and promote social and economic development in the surrounding areas. We foster bi-directional exchange with local municipalities and neighborhoods to re-think spaces, towns, mobility, and use of infrastructures. Thanks to this effort CityLife, among GRE's flagships asset, has been awarded with three platinum level certifications in this field (LEED for Cities and Communities, WELL Community Standard and SITES certification).

### Non-profit and Local Communities

Generali Real Estate is proud to host The Human Safety Net, Generali's foundation, with the aim to unlock the potential of people living in vulnerable contexts, set in the iconic location of Procuratie Vecchie in Venice.

The 2,500 square met area dedicated to The Human Safety Net features an immersive exhibit, a coworking space and an auditorium to drive advocacy, take action and host dialogues on social innovation for a more inclusive future. The building - once offices and living quarters of the high officials of the Venetian republic, the Procurators of St. Mark's - has been home to the offices of Generali since 1832 and is now open to the public for the first time in 500 years.

### EMPLOYEES

We believe in innovation, customer centricity, and diversity & inclusion: when combined with meritocracy and teamwork, they help us promote true excellence and drive sustainable value.

### People action

Our human capital strategy relies on soft and hard skills training, initiatives aimed at balancing the employees' work-life balance and well-being, and enhancement of social dialogue and volunteering activities, all measured by periodic engagement surveys.

Source: GRE internal data,



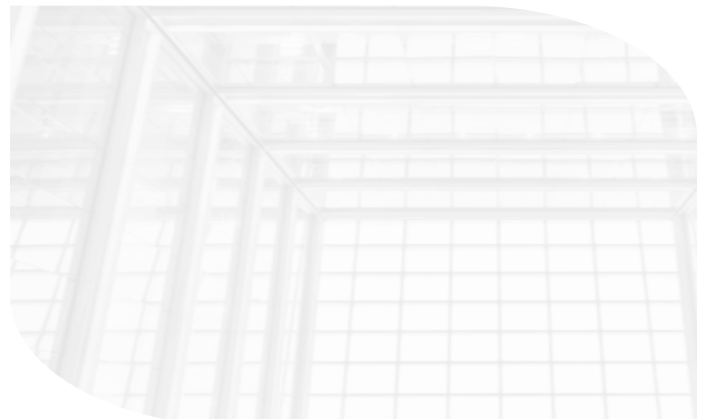
### TENANTS

The satisfaction and well-being of local communities also depend on how successfully we establish long-term partnerships with tenants. To do so, we carefully listen and respond to their needs through active collaborations involving ESG-related initiatives.

### Tenant survey

Since 2021 GRE has carried out a digital survey across our international portfolio, covering 13 countries.

They had the chance to make their voices being heard, by providing feedback on leasing experience, communication, amenities and sustainability within other topics.



# Our ESG approach

## Governance

### A WELL-STRUCTURED ORGANIZATION

Our organizational framework allows us to reach productivity and allocate clear responsibility and rewards based on three factors: clear strategy definition, lean execution and constant monitoring.

#### Matrix structure

Geographies and professional families allow us to implement an approach that can leverage local market knowledge and to use standard approaches that are homogeneous across countries.

### A ROBUST AND LEAN INVESTMENT PROCESS

To ensure safe and fast execution, we implement a structured investment process based on a number of well-defined steps.

#### Scouting

'Boots-on-the-ground' scouting allows us to maintain a busy pipeline and accurate benchmarking; when combined with a strict Due Diligence process, this approach allows a sale capital deployment.

### A MULTIPLE LINE OF "DEFENSE"

We continuously monitor daily business by means of a three-layer risk management approach relying on a set of different processes involving management and control functions.

#### Checks and balances

We leverage the risk management framework on Generali insurance group and adapt it to the real estate underlying asset class.



### DATA-DRIVEN RESEARCH

To timely identify market trends and opportunities, our investment guidelines rely on cutting-edge data-driven research based on deep industry knowledge, continuous market monitoring and analysis of long-term trends.

#### Data-driven model

It was developed by leveraging 150+ drivers. Data is summarized in three proprietary machine learning models, one for each asset class, that shed light over the future of European RE City Attractiveness.

# SRI label

## What is the SRI label?

Launched at the end of 2015 by the Public Authorities, the SRI label allows investors to easily identify savings and investment products that seek to reconcile financial and extra-financial performance by integrating the consideration of ESG criteria in their investment and management processes.

## A government label:

The SRI label is a public label, created and supported by the Ministry of the Economy Finance and Recovery. The public authorities are the owners of the label (brand, rules of use, reference system) and approve proposals for changes to the label made by the Label Committee, an independent collegiate organization made up of all SRI stakeholders.

## An external certification

The SRI label is awarded for a period of 3 years, renewable after an audit carried out based on the label's specifications by a specially accredited independent third-party accredited third party. Labeled funds are monitored on an annual basis and, in the event of and, in the event of persistent breaches, are liable to lose their label.

## A reference point in Europe

The SRI label ranks first in Europe in terms of the number of labeled funds among the ten or so labels created over the past 15 years to make it easier for investors to identify sustainable and responsible financial products.



**210**

Management companies



**€ 817bn**

In assets under management



**1,278**

Funds



02

# GF Pierre SRI Fund Profile



**GENERALI**  
REAL ESTATE

# Fund details

GF Pierre is a Société Civile Immobilière composed of real estate assets rigorously selected by Generali Real Estate for the quality of their construction, their rental value and their location.

Located in the heart of major European capitals or in areas of high dynamism, they are currently rented to renowned companies.



**65**  
Assets

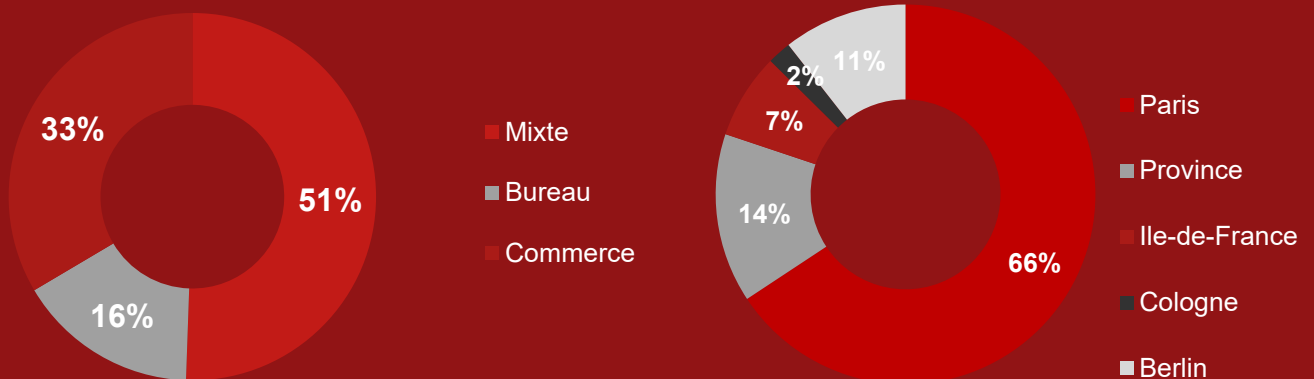


**€559m**  
MV



**52**  
SRI Fund Score

## AuM Breakdown by location and by destination of use [% in MV]



# SRI Methodology

The SRI scoring grid has been developed by leveraging the expertise and track record of Generali Real Estate thanks to its internal sustainability assessment tool (Sustainable Due Diligence tool). The scoring grid rates all of the assets owned by GF Pierre fund according to different indicators on environmental, social, and governance topics.



The different categories of indicators included in the scoring grid are the following ones:

## ENVIRONMENT

- Building envelope
- Green building certification
- Heating
- Cooling
- Ventilation
- Energy
- Water
- Wastes
- Biodiversity
- Pollution



## SOCIAL

- Accessibility
- Territorial integration
- Services and outdoor areas
- Comfort

## GOVERNANCE

- Tenants information
- Engagement with stakeholders
- Practices of services providers

According to the scoring grid methodology, GRE priorities, and in compliance with the SRI label requirement, a ponderation is assigned to each factor of the scoring grid.

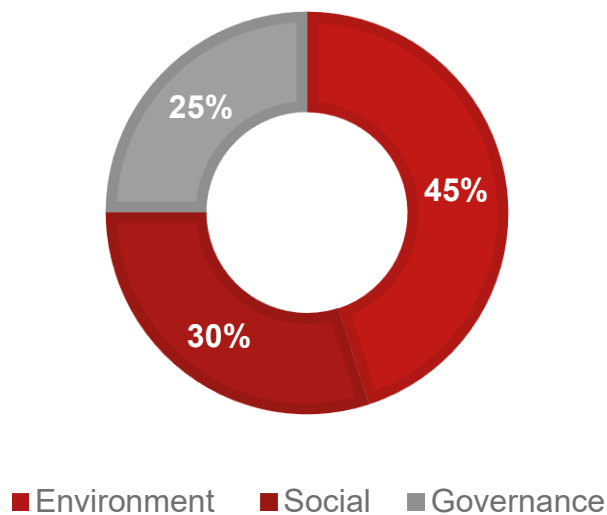
# SRI Methodology

GF Pierre leverages on the Scoring Grid to:

- **Assess the extra-financial performance of all acquisitions made by GRE.** Each new acquisition is subject to a documented ESG rating presented to the Investment Committee
- **Assess and monitor the extra-financial performance of assets** throughout their ownership and to adapt the management of the fund to the requirements of the SRI label and GRE policy



The Scoring Grid assessment methodology of GF Pierre Fund weighs the rating of each of the three E, S and G areas as follows:



## SRI Label requirement:

**Environment: between 30% and 60% of the ESG rating**



**Social: between 20% and 50% of the ESG rating**



**Governance : between 20% and 30% of the ESG rating**



This distribution aims to reflect GRE SGR engagement towards the environment and the importance of the subject of climate change for GRE SGR.

# SRI Methodology



Regarding the Scoring Grid score, a threshold of 52/100 has been set for GF Pierre Fund<sup>1</sup>.

If an asset does not reach a score of 52 after its first assessment, an improvement plan must be implemented. The aim of this improvement plan is to enable these assets to achieve the minimum rating over a three-year period.

GRE assets with a score higher than the threshold are expected to maintain at least the minimum score already achieved, otherwise, an improvement plan must be defined.

Additionally, the assets can be classified into two categories:



**Best-in-class (BIC): assets with a good extra-financial performance.**

These assets will aim at maintaining their ESG performance over time or even improving it if an opportunity arises.



**Best-in-Progress (BIP): assets corresponding to assets with a rating below the threshold set for the fund.**

These assets will be subject to a 3-year improvement plan to bring their ESG performance back to the level of this threshold or show a significant improvement of at least 20 points out of 100 in the scoring grid.

# ESG performance indicators

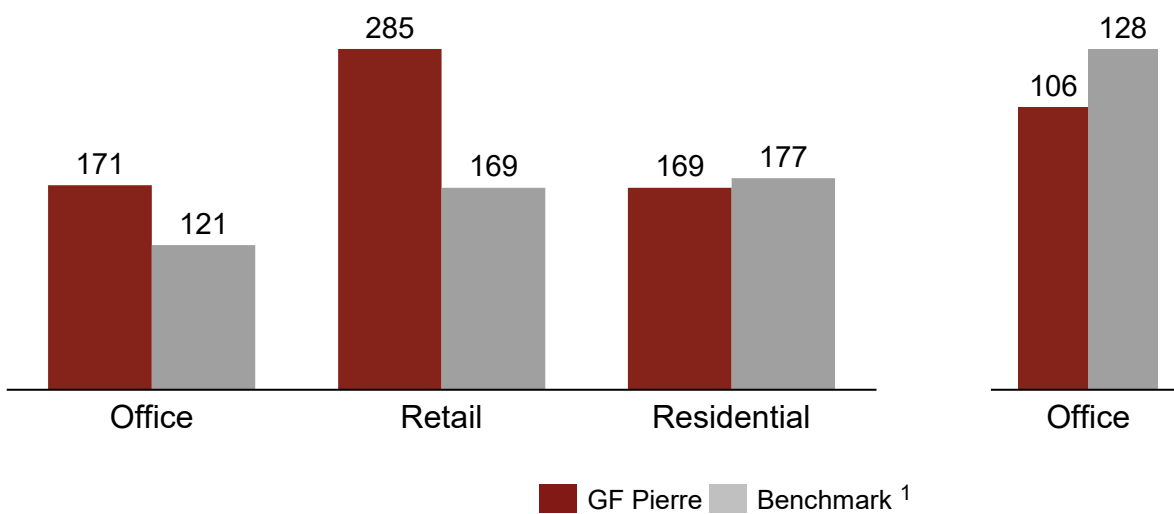
## Environment

### Energy consumption (kWh / m<sup>2</sup>)<sup>1</sup>

Energy performance (kWh/m<sup>2</sup>) for all utilities, all uses, and common and private areas.

FRANCE

GERMANY

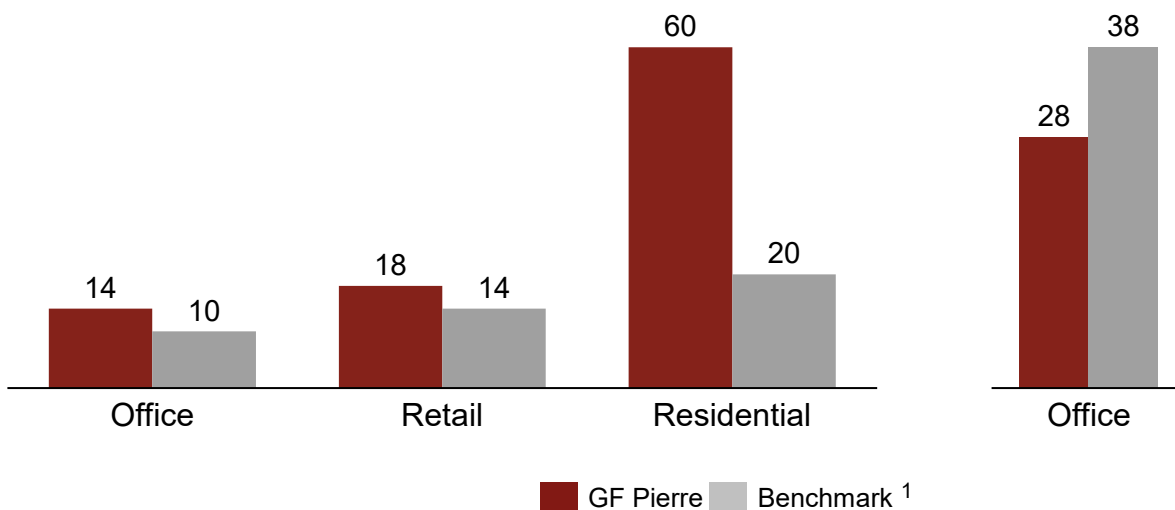


### GHG emissions (kgCO<sub>2</sub>eq / m<sup>2</sup>)<sup>1</sup>

GHG emissions in relative terms, Scopes 1, 2 and 3, all utilities, all uses, common and private areas.

FRANCE

GERMANY



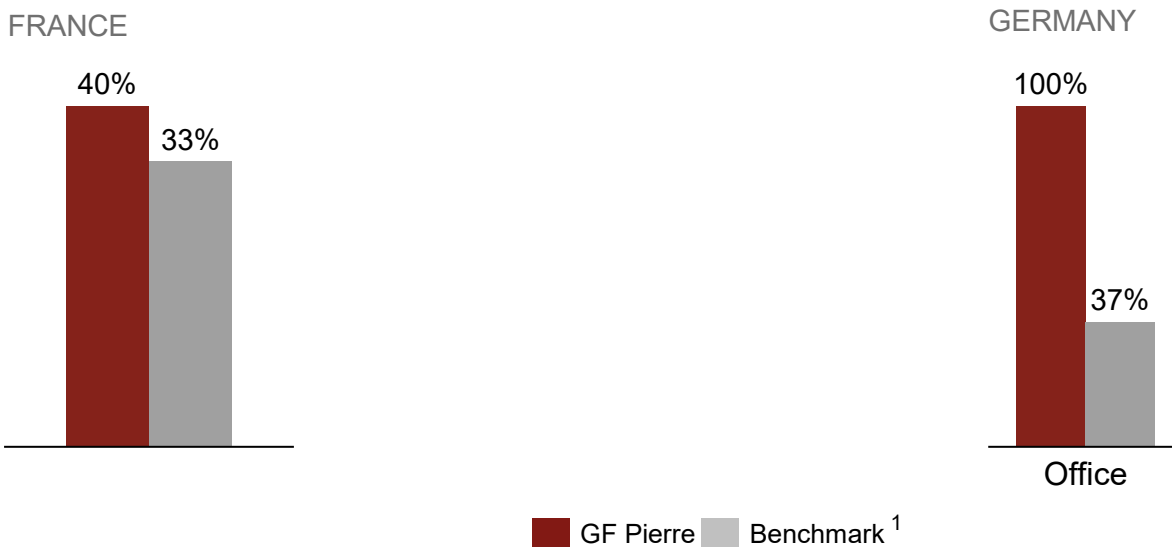
# ESG performance indicators

## Environment

### Percentage of the portfolio covered by a green building certification

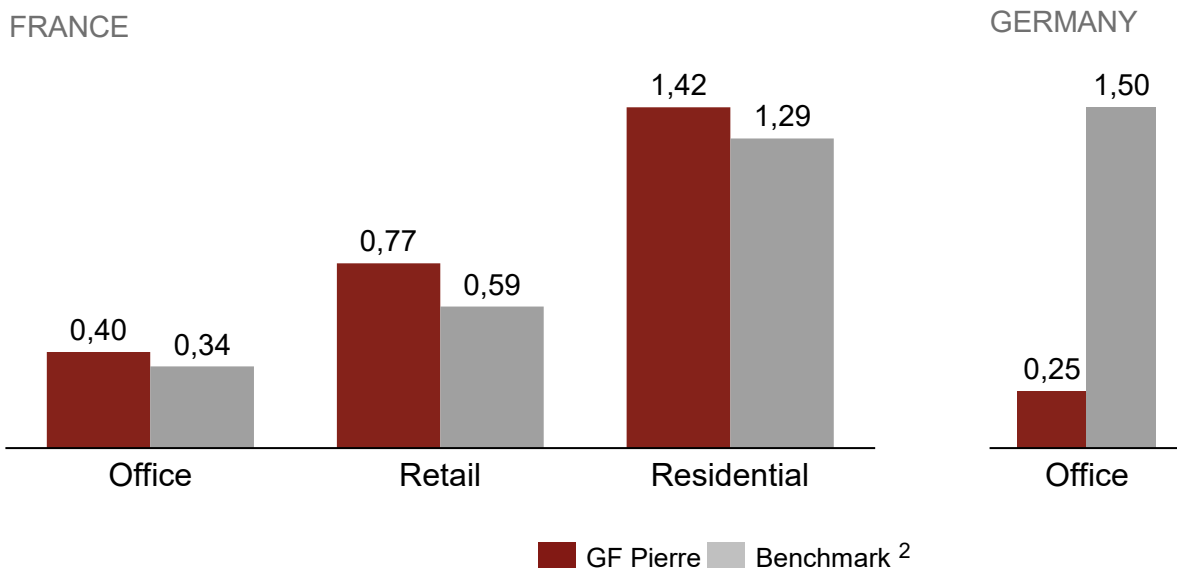
Green building certification systems are a set of rating systems and tools that are used to assess a building or a construction project's performance from a sustainability perspective. This indicator shows the percentage of the portfolio covered by a green building certification.

#### Certified Assets (% on area)



#### Water consumption (m<sup>3</sup> / m<sup>2</sup>)

The indicator is related to water consumption.

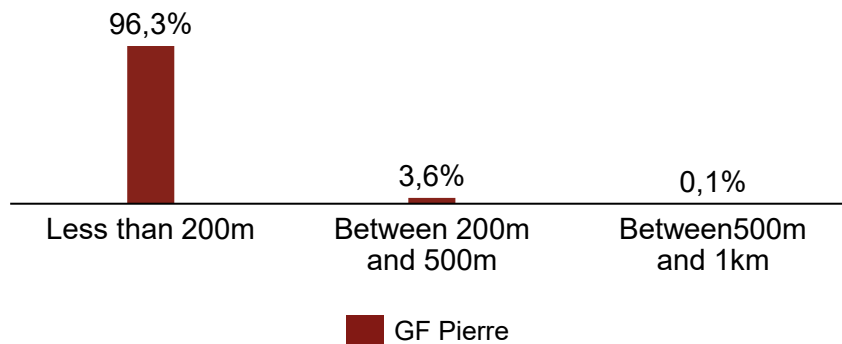


# ESG performance indicators

## Social

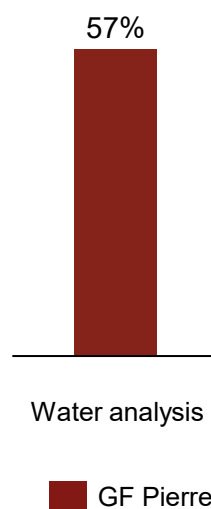
### Proximity to transport hubs (% on MV)

The indicator analyses the proximity to transport hubs by category (public transport, electric vehicle charging stations and bicycle docks, train stations and airports and infrastructures).



### Asset annual water analysis (% on MV)

The indicator analyses the percentage of assets benefit from a water analysis.



# ESG performance indicators

## Governance

### Percentage of service providers having signed an ESG charter

This indicator shows the percentage of service providers audited on compliance with the management company's ESG charter.



### Sending tenant satisfaction surveys to understand their needs

This indicator shows the percentage of the number of tenancy surveys sent compared with the total number of leases of the fund.



# Life cycle of an asset

The sustainability assessment of investments is an integral part of the decision-making process for new investments at Generali Real Estate because it allows us to deepen the sustainability credentials of new potential investments.



## ACQUISITION PHASE

GF Pierre is committed in investing in assets characterized by high environmental characteristics and relevant sustainability credentials. The Fund has implemented a series of real actions across the acquisition phase of an asset, and specifically:

### **ESG check tool:**

As part of the overall ESG framework, the fund during the decision-making process for the acquisition of new assets leverages a proprietary sustainable assessment model. The tool measures the sustainability performance of the asset, deepening the sustainability potentiality and its related risks and opportunities. The results are taken into consideration in our decision-making process. The assessment represents the developed version of the GREsa (Generali Real Estate Sustainability Assessment) tool, the in-house assessment based on an international certification scheme. The ESG check tool allows to collect and analyze data about the main sustainability aspects of an asset such as energy performance and technical equipment, and to check the compliance with EU regulation and decarbonization strategy.

### **Scoring Grid :**

The scoring grid is used to assess the extra-financial performance of all acquisitions made by SC GF Pierre. Each new acquisition is the subject of a documented ESG rating presented to the Board of Directors of GRE SGR.



## ASSET MANAGEMENT

### **Development of an “Improvement Plan”**

if an asset does not cross the Scoring Grid threshold after its first assessment, an improvement plan will be implemented. This improvement plan aims to enable these assets to achieve the minimum rating or to demonstrate a significant improvement of 20 points of the initial rating over three years.

### **Monitor and assessment of climate-related risk**

GF Pierre leverages the MSCI Climate VaR model to assess both the physical risk and the transition risk.

### **Tenants engagement**

The Fund actively engages with tenants to create a win/win sustainable partnership through the “ESG charter”.

### **Assessment through Green Certification campaign performed on the main assets:**

Selected assets are assessed through some of the most recognized “green building” certifications

# Stakeholder engagement policy

The interaction between Generali Real Estate SGR and its stakeholders is based on its historical involvement with stakeholders in the sector. For purposes of the SRI Policy, the key stakeholders for Real Estate are grouped into the following categories:

- Property managers;
- Facility managers;
- The main service providers (developers, project management, delegated project contracting only); and tenants.

The ESG charter is intended for Property Managers, Facility Managers and Service Providers but can be shared with other stakeholders to assess working relationships. The purpose of the Charter is to support the implementation of guidelines that our stakeholders should follow. It is part of a committed and responsible approach and aims to be a vector of progress and innovation for all parties involved.





03

Asset  
Review

# Fund ESG performance



## ESG SCORE OF MOST RELEVANT ASSETS IN TERMS OF AUM

Asset Name	MV	Environmental	Social	Governance	Total
31 33 Rue de la Baume	€61m-€90m	51	69	52	56
Le Carat	€61m-€90m	59	65	51	59
Berlin_Berlin Französische Str 53-55	€31m-€60m	49	73	28	51
40 Notre Dame des Victoires	€31m-€60m	72	59	48	62
63 Boetie	€31m-€60m	47	58	20	44

## BETTER PERFORMING 5 ASSETS BY ESG SCORE IN PORTFOLIO

Asset Name	MV	Environmental	Social	Governance	Total
40 Notre Dame des Victoires	€31m-€60m	72	59	48	62
15 Montmartre	€11m-€30m	59	69	48	59
Le Carat	€61m-€90m	59	65	51	59
31 33 Rue de la Baume	€61m-€90m	51	69	52	56
18 Rue Duphot	€31m-€60m	34	76	61	53

## LESS PERFORMING 5 ASSETS BY ESG SCORE IN PORTFOLIO

Asset Name	MV	Environmental	Social	Governance	Total
Brest	<€1m	28	43	35	34
Rochefort	<€1m	28	52	35	37
Saint Raphaël	<€1m	25	57	35	37
Sannois	<€1m	30	53	35	38
Aubervilliers	<€1m	28	50	43	38



04

# Inventory



**GENERALI**  
INSURANCE  
ASSET MANAGEMENT

# Inventory (1/2)

Asset Name	MV	Total	Category	Improvement Plan
10 Cdt Rivière	€1m-€10m	52	Best in progress	Yes
100 St Honoré	€11m-€30m	51	Best in progress	Yes
105 Rue Achille Peretti	€1m-€10m	39	Best in progress	Yes
12 Cdt Rivière	€1m-€10m	49	Best in progress	Yes
12 Poncelet	€1m-€10m	50	Best in progress	Yes
121 Wagram	€1m-€10m	46	Best in progress	Yes
14-16 Théophile Gautier	€1m-€10m	42	Best in progress	Yes
15 Montmartre	€11m-€30m	59	Best in class	No
155 Courcelles	€1m-€10m	48	Best in progress	Yes
18 Rue Duphot	€11m-€30m	53	Best in class	No
195 St Honoré	€1m-€10m	45	Best in progress	Yes
2 Gounod	€1m-€10m	45	Best in progress	Yes
2,3-5 Rue des Ternes	€1m-€10m	44	Best in progress	Yes
217 Honoré	€1m-€10m	44	Best in progress	Yes
221 Honoré	€1m-€10m	40	Best in progress	Yes
23 Bourgogne	€1m-€10m	43	Best in progress	Yes
3 Gounod	<€1m	42	Best in progress	Yes
3,7 Cdt Rivière	€1m-€10m	46	Best in progress	Yes
31 33 Rue de la Baume	€61m-€90m	56	Best in class	No
38,42 Wagram	€1m-€10m	41	Best in progress	Yes
4 Cdt Rivière	€1m-€10m	47	Best in progress	Yes
4 Gounod	<€1m	43	Best in progress	Yes
40 Notre Dame des Victoires	€11m-€30m	62	Best in class	No
6 Cdt Rivière	€1m-€10m	44	Best in progress	Yes
63 Boetie	€11m-€30m	44	Best in progress	Yes
7 Gounod	€1m-€10m	45	Best in progress	Yes
7-9 Rue des Ternes	€11m-€30m	46	Best in progress	Yes
8 Gounod	<€1m	40	Best in progress	Yes
9,11 Gounod	€1m-€10m	41	Best in progress	Yes
95 Rennes	€1m-€10m	48	Best in progress	Yes
Ajaccio	€1m-€10m	50	Best in progress	Yes
Annecy	€1m-€10m	47	Best in progress	Yes
Aubagne	<€1m	50	Best in progress	Yes
Aubervilliers	<€1m	38	Best in progress	Yes
Beaugrenelle Paris 15	€1m-€10m	40	Best in progress	Yes
Berlin_Berlin Französische Str 53-55	€11m-€30m	51	Best in progress	Yes
Bondy	<€1m	44	Best in progress	Yes
Brest	<€1m	34	Best in progress	Yes

# Inventory (2/2)

Asset Name	MV	Total	Category	Improvement Plan
Cannes	€1m-€10m	43	Best in progress	Yes
Colombes	€1m-€10m	43	Best in progress	Yes
Commerce Paris 15	€1m-€10m	47	Best in progress	Yes
Courcelles Paris 17	€1m-€10m	44	Best in progress	Yes
Dijon	€1m-€10m	46	Best in progress	Yes
Issy Gambetta	€1m-€10m	45	Best in progress	Yes
La Rochelle	€1m-€10m	42	Best in progress	Yes
Le Carat	€61m-€90m	59	Best in class	No
Levallois Perret Wilson Plaza	€11m-€30m	52	Best in class	No
Lyon Guillotiere	<€1m	45	Best in progress	Yes
Lyon Valmy	€1m-€10m	46	Best in progress	Yes
Nantes	€1m-€10m	41	Best in progress	Yes
Narbonne	<€1m	47	Best in progress	Yes
Neuilly Seine Huissiers Monroe	€1m-€10m	49	Best in progress	Yes
Picpus Paris 12	€1m-€10m	48	Best in progress	Yes
Place des fêtes Paris 19	€1m-€10m	45	Best in progress	Yes
République	€1m-€10m	45	Best in progress	Yes
Rochefort	<€1m	37	Best in progress	Yes
Sablons	€1m-€10m	47	Best in progress	Yes
Saint Mandé	€1m-€10m	53	Best in class	No
Saint Raphaël	<€1m	37	Best in progress	Yes
Sallanches	<€1m	42	Best in progress	Yes
Sannois	<€1m	38	Best in progress	Yes
Ternes Paris 17	€1m-€10m	42	Best in progress	Yes
Unipoteau Paris 18	€1m-€10m	44	Best in progress	Yes
Valence	<€1m	46	Best in progress	Yes
Zeppelinhaus	€11m-€30m	52	Best in progress	Yes

# Glossary

## GLOSSARY

- **Sustainable Financial Disclosure (SFDR):** refers to a regulatory framework aimed at promoting transparency and accountability in financial markets regarding environmental, social, and governance (ESG) factors. It requires financial institutions to disclose how they integrate sustainability risks into their investment decisions, enabling investors to make informed choices aligned with their values and long-term goals.
- **Monitoring and assessment system aimed at controlling climate-related risks:** tool released by a primary international information provider in the real estate industry, designed to provide a forward-looking and return-based valuation assessment to measure climate-related risks and opportunities in an investment portfolio. The fully quantitative model offers deep insights into how climate change could affect company valuations.
- **Building with an environmental certification:** building with a certification provided by a reputable third-party organization such as LEED, DGNB, BREEAM, HQE, or other similar entities.
- **Global ESG Benchmark for Real Assets (GRESB):** a mission-driven and investor-led organization providing standardized and validated Environmental, Social and Governance (ESG) data to the capital markets. Established in 2009, GRESB has become the leading ESG benchmark for real estate and infrastructure investments across the world.
- **Mobility analysis – Better than average mobility:** analysis run in conjunction with a primary international information provider in the real estate industry and aimed at determining the concentration of real estate investment, as a % of the market value, in areas well connected in terms of transport. The concentration is expressed as the market value in a specific segment, in relation to the overall value of the sample or universe considered.
- **Observatoire de l'Immobilier Durable (OID):** an independent space for the exchange of ideas between actors of the real estate industry on sustainable development. OID is an association contributing to the rise of ESG topics in France and abroad, through an action program and towards the public sector. OID gathers sixty members and partners.

## Risks

The investment in the fund is subject to market fluctuations and the risks inherent in investments in securities. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay, the fund described being at risk of capital loss.

For a complete description and presentation of risk in the investment in the fund, please consult the last available note de information.

## Disclaimer

Generali Real estate SGR S.p.A. is the investment management company of the fund. It has its registered office in Via Machiavelli 4, Trieste, Italy and is registered with the Bank of Italy with n. 90 in the register of investment fund manager, AIF section. Generali Real estate SGR S.p.A. has a French branch, with registered office in Rue de Pillet Will, 2, 75009 Paris, France.

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