

22 April 2025  
Press Release

## Generali Investments launches Private Credit Secondaries Fund with Partners Group

- The Fund will invest across a broad range of secondaries transactions and is available to investors in Europe, the Middle East, and Asia
- The Fund will leverage Generali Investments' competitive advantages and benefit from Partners Group's credit investment expertise
- The strategic collaboration aims to swiftly capture market share in the rapidly growing private credit secondaries space

### Generali Investments

Media Contact (Italy)  
Florian Ciornei  
M +39 39 338 6825555  
[florian.ciornei@generali-invest.com](mailto:florian.ciornei@generali-invest.com)

Media Contacts  
(International)  
Pietro Como  
M +39 334 682 6253  
[pietro.como@generali-invest.com](mailto:pietro.como@generali-invest.com)

Tanja Ignjatovic  
M +39 342 865 9210  
[tanja.ignjatovic@generali-invest.com](mailto:tanja.ignjatovic@generali-invest.com)

### Partners Group

Alec Zimmermann  
M +41417846968  
[alec.zimmermann@partnersgroup.com](mailto:alec.zimmermann@partnersgroup.com)

**Generali Investments** announces the launch of its inaugural Private Credit Secondaries Fund ("the Fund") in collaboration with **Partners Group**, one of the largest firms in the global private markets industry. The Fund, which will invest across a broad range of private credit secondaries transactions globally to generate compelling risk-adjusted returns, is available to professional investors in Europe, the Middle East, and Asia.

The Fund is structured as a Luxembourg Reserved Alternative Investment Fund by Generali Investments Luxembourg, with Generali Asset Management serving as the delegated portfolio manager and Partners Group as the investment advisor and joint distributor. It will be an Article 8 under the SFDR classification.

The Fund will leverage Generali Asset Management's competitive advantages in origination and underwriting, supported by its track record in fund investing, and benefit from Partners Group's institutional knowledge and investment expertise across private credit markets and secondaries transactions. In addition to doubling origination capacity, the partnership will also mean increased underwriting and execution capabilities, enhanced client reporting support, and expanded fundraising efforts.

The strategic collaboration aims to swiftly capture market share in the rapidly growing private credit secondaries space. The rise in total private credit assets under management ("AuM"), which is estimated at approximately \$1.6 trillion<sup>1</sup>, is expected to underpin future secondaries transaction volumes. Typical secondaries transactions include LP-led secondaries, where LPs seek to sell stakes in funds, and GP-led secondaries, which involve GPs moving portfolio assets into a new vehicle.

### Marco Zanuso, Global Head of Sales & Marketing, Generali Investments:

"Over the past five years, we have observed consistent growth in the private credit sector, and our capabilities within this segment have advanced significantly. We have strategically positioned ourselves with a diverse array of investment strategies to assist our clients in achieving their direct and indirect private credit investment goals. This focus on alternative asset classes aligns with our broader investment strategy to capitalize on illiquidity premiums and deliver solid risk-adjusted returns to investors. Given the evident imbalance between supply and demand in the secondary market, we are highly enthusiastic about this new fund in collaboration with Partners Group. This partnership presents new opportunities in a rapidly expanding and promising market."

### Marco Busca, Head of Indirect Private Debt, Generali Asset Management (part of Generali Investments):

"Together with Partners Group, we are able to offer a new strategy that addresses diverse investment needs, leveraging the inherent advantages of private credit secondaries. They

---

<sup>1</sup> Prequin (2025)

present similar opportunities with multiple benefits: superior returns compared to primary investments, rapid yield generation with limited duration and expedited deployment, known as J-curve mitigation. Investors gain immediate exposure and cash flow, as secondary buyers acquire an existing, mature portfolio."

**Enrico Pinelli, Head of Client Solutions Italy, Partners Group:**

"Generali and Partners Group have a long-standing strategic relationship and successful investment collaboration, and we are very excited to be working with Generali Investments in this new partnership. Through this strategic collaboration, our firms will bring multiple benefits in terms of originating and underwriting private credit secondaries investments, as well as significant synergies in distribution."

**Henri Lusa, Managing Director, Private Credit, Partners Group:**

"The private credit secondaries market is gaining momentum, reflecting the rapid expansion of the private credit asset class in the last decade. As we have seen in private equity and infrastructure, a maturing asset class often leads to a shift amongst LPs from building up allocations towards managing exposure within portfolios. We expect a growing number of LPs will use the secondary market as a portfolio management tool for their private credit investments, particularly as the market becomes deeper. At Partners Group, our institutional knowledge of secondaries, built over two decades in the private equity space, and large direct lending platform position us well as an investment advisor in this new partnership."

--- end of press note ---

## **GENERALI INVESTMENTS**

With €645.2 billion in assets under management (as of December 31, 2024), Generali Investments is the holding company that brings together several asset management companies, offering a portfolio of specialized expertise across various countries. Generali Investments is part of the Generali Group, founded in 1831 in Trieste, Italy.

<https://www.generali-investments.com/>

## **GENERALI ASSET MANAGEMENT**

Part of Generali Investments, Generali Asset Management is a European investment specialist, offering a wide range of active funds and bespoke solutions across both public and private markets. The investment experience is grounded in a solid heritage, with skills that have been developed and honed over time by managing Generali Group and external clients' assets. Assets under management: €379.2 billion (as of December 31, 2024).

## **PARTNERS GROUP**

Partners Group is one of the largest firms in the global private markets industry, with around 1'800 professionals and over USD 150 billion in overall assets under management globally. The firm has investment programs and custom mandates spanning private equity, private credit, infrastructure, real estate, and royalties. With its heritage in Switzerland and primary presence in the Americas in Colorado, Partners Group is built differently from the rest of the industry. The firm leverages its differentiated culture and its operationally oriented approach to identify attractive investment themes and to transform businesses and assets into market leaders.

For more information, please visit [www.partnersgroup.com](http://www.partnersgroup.com) or follow us on [LinkedIn](#).

## **Disclaimer**

### **Notice to professional investors resident in the European Union**

The purpose of this document is to test among a restricted group of investors their appetite for a collective investment vehicle, Generali Private Credit Secondaries S.C.A. SICAV-RAIF (the "Fund") for which Generali Investments Luxembourg S.A. ("GIL") has been appointed as Alternative Investment Fund Manager ("AIFM") according to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers ("AIFMD"). GIL has delegated its portfolio management function regarding the Fund to Generali Asset Management S.p.A. Società di gestione del risparmio and Partners Group AG will act as investment advisor. This document is not sufficient to allow investors to commit to acquiring shares of the Fund nor any other particular Alternative Investment Fund managed by the AIFM, shall not amount to subscription forms or similar documents whether in a draft or a final form, nor amount to constitutional documents, a prospectus or offering documents of a not-yet established fund in a final form. This document does not constitute an offer or an invitation to subscribe to shares of the Fund nor any other Alternative Investment Funds; and the information presented herein should not be relied upon because it is incomplete and may be subject to change. Generali Private Credit Secondaries S.C.A. SICAV-RAIF is not authorized for marketing under the marketing provisions set by the AIFMD. Subscriptions in this vehicle are not possible until marketing rights under Article 31/32 AIFMD are granted. The investors who will have expressed their interest in the Fund will receive, in the future, after the corresponding marketing rights have been granted, finalized product documentation in addition to corresponding subscription forms. No finalized documentation of Generali Private Credit Secondaries S.C.A. SICAV-RAIF, even as a draft, or subscription document will be provided to potential investors before the relevant marketing rights are obtained.