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PRESS RELEASE





Generali accelerates its Asset Management strategy by acquiring 100% of CM Investment Solutions Limited from Bank of America Merrill Lynch

- CM Investment Solutions Limited, a recognised leader in the delivery of Alternative UCITS funds, brings to the Generali Group its consolidated expertise in partnering with best in class Alternative asset managers, with \$ 11 billion of assets
- The acquisition represents an acceleration of Generali multi-boutique around its distribution capability to reach sophisticated clients and distribution partners in Europe and around the world as presented during the last Investor Day of the Group

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Milan - The **Generali Group (Generali)**, one of the world's leading insurance and asset management groups, has acquired **CM Investment Solutions Limited (CMISL)**, from Bank of America Merrill Lynch.

A recognized leader in the delivery of alternative UCITS (Undertakings for the Collective Investment of Transferable Securities) strategies, with an international and fast growing client base, CMISL will further help Generali's product offering and distribution capabilities for its clients and distribution partners.

Over the last ten years, the search for uncorrelated positive absolute sources of returns has fuelled investor appetite for non-traditional asset classes. In line with this trend, assets invested in alternative UCITS strategies have been witnessing a significant increase, from below € 100 billion in 2008 to over € 582 billion as of August 2018, with a 2.5x growth in the last four years alone¹.

CMISL was established in 2007, and for over 11 years has been partnering with leading alternative asset managers, growing to become the largest platform in this market segment, with over \$ 11bn in assets under management (AuM) as at 30th September 2018.

The quality of CMISL's managers and strategies has been consistently acknowledged by investors, with seven HFM Awards² for the best UCITS platform received in the last eight years, and six HFR Awards³ won in a row.

CMISL will operate autonomously, whilst at the same time benefiting from the support of a large global group. CMISL will be 100% owned by Generali Investments Holding S.p.A. and continue to be headquartered in London with global reach.

This acquisition marks an acceleration in the execution of Generali's asset management strategy, which targets an expansion into alternative strategies and growth outside of Europe.

¹ Source: LuxHedge Alternative UCITS.

² The annual HFM European Hedge Fund Services Awards recognize and reward for those hedge funds and funds of hedge funds that have outperformed their peers over the past 12 months

³ Every year, the Hedge Funds Review European Performance Awards reward genuine performance, quality and skill within the European hedge fund industry.



Generali aims to build one of the five largest multi-boutique platforms in the world in terms of overall profits in the next 5 years as presented during its Investor Day on the 21st of November 2018.

Carlo Trabattoni, CEO of Generali Investments Partners, stated: *“The acquisition of CM Investment Solutions Limited is an important step ahead in shaping our multi-boutique strategy, as their undisputed expertise in the delivery of liquid UCITS funds and other bespoke strategies gives us the opportunity to offer a selection of top quality alternative products to our clients.”*

Tim Ryan, CEO of Generali Asset Management, added: *“This acquisition perfectly complements the global setup of our asset management strategy and offering, in a segment – alternative investments – that we firmly believe in and that is growing in importance in our customer portfolios.”*

Philippe Lopategui, CEO of CM Investment Solutions Limited, commented: *“We are delighted to join one of the leading insurance and asset management groups. This partnership will enable CMISL to invest in infrastructure and resources, further attract the very best investment managers in the liquid and illiquid alternatives space and deliver tailor made investment solutions to our investors.”*

Generali was assisted by KPMG as financial advisor and Dechert as legal advisor.

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THE GENERALI GROUP

Generali is an independent, Italian insurance and asset manager group, with a strong international presence. Established in 1831, it is among the world’s leading insurers and is present in over 50 countries with total premium income exceeding €68 billion in 2017. With nearly 71,000 employees in the world and 57 million customers, the Group has a leading position in Western Europe and an increasingly significant presence in Central and Eastern Europe as well as in Asia.