



## THE ILLIMITY REAL ESTATE CREDIT FUND (IREC) HITS TOTAL FUNDING OF 380 MILLION EURO

**The figure doubles since the start of the Fund's operations a year and a half ago**  
**Five new closings for loans of 92 million euro completed in the fourth quarter of 2023**

Milan, 23 January 2024 – **illimity SGR S.p.A.**, the illimity Group's asset management company, created to set up and manage alternative investment funds, completed 5 new closings of the "illimity Real Estate Credit Fund" (the "**Fund**" or "**iREC**") in the final quarter of 2023. iREC is a contribution fund reserved for institutional investors and dedicated to investments in distressed credit – mainly UTPs – secured by real estate assets and taking the form of both mortgage loans and lease agreements.

These latest 5 closings regard the acquisition of corporate secured large ticket loan positions of 92 million euro. Just a year and a half since the launch of the Fund, therefore, total loans have risen to 380 million euro, doubling the funding balance, compared to the first closing which took place in August 2022. IREC can currently count on 7 banking groups as unit-holders, each of which with less than 25% of total subscriptions, as evidence of the high level of diversification that characterises the Fund.

iREC's positive performance is confirmation of the effectiveness of the team's investment and management strategy, as well as the innovative structure that distinguishes it. In this respect, among the Fund's distinctive features are its fully operational short-term credit facility management and in-continuity securitisation of loans and lease agreements. These elements enable banks to fully transfer their financial exposure while at the same time completely derecognising the transferred loans and benefiting from proactive loan management. In addition, iREC offers highly competitive management fees together with absolute transparency of the amounts charged, thus enabling bank unit-holders to obtain total clarity on the expenses they incur for their investments. Another of the Fund's strengths is its synergic collaboration with other specialist areas in illimity Bank, in particular with ARECneprix – an asset manager specialising in the management of loans and real estate and structuring complex operations – which acts as special advisor and special servicer to iREC. In this respect, this interdisciplinary collaboration enables diversified and vertical expertise to be combined, guaranteeing an integrated and informed approach to investment.

Together with illimity Credit & Corporate Turnaround, illimity Real Estate Credit is one of illimity SGR's two contribution AIFs focusing on non-performing loans, most of which unlikely-to-pay balances. illimity Selective Credit – the first Italian bank loan fund for performing SMEs – completes illimity SGR's offer. Just three years since the start of operations, SGR now manages investment assets and commitments totalling 520 million euro.

**Paola Tondelli**, Head of UTP & Turnaround Funds in **illimity SGR**, commented: "*iREC confirms its pledge to provide top-quality solutions for managing distressed real-estate credit by means of a clear strategy, a dedicated team and a constant commitment to our unit-holders designed to identify investment opportunities and maximise their value. Thanks to the professional qualities of a working group having in-depth knowledge and expertise in both distressed credit management and the real estate sector - as well*



*as the specialist support of ARECneprix - the Fund is able to cover the whole value chain as part of the management of distressed loans secured by real estate assets. We will continue our growth path in synergy with the illimity Group as a whole, in order to achieve new and important goals."*

For further information:

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**illimity SGR S.p.A.**

**illimity SGR**, a member of the illimity Group, sets up and manages alternative investment funds specialising in corporate loans. In the spring of 2021 it created its first fund, the "illimity Credit & Corporate Turnaround" fund ("iCCT"), dedicated to investments in UTP loans to SMEs with revival and relaunch prospects operating in highly diversified sectors. This fund allows lending banks to benefit from a professional management of their loans without necessarily having to sell them, thereby enabling them to yield their maximum value following a company's industrial and financial turnaround. In August 2022 illimity SGR created its second fund, "illimity Real Estate Credit Fund" ("iREC"), dedicated to investments in distressed credits – mainly UTPs – secured by real estate assets under the form of both mortgages and lease agreements. "illimity Selective Credit", the first Italian bank loan fund for performing SMEs, was launched in the spring of 2023. As of today, illimity SGR manages assets totalling ca. 520 million euro.