

**No.1 PRIVATE BANK**

**BY VALUE OF SERVICE, INNOVATION AND SUSTAINABILITY**



**BANCA  
GENERALI  
PRIVATE**

# OUR IDENTITY

## VISION

Banca Generali, the No.1 private bank, unique by value of service, innovation and sustainability

## MISSION

Trusted professionals always by the Customers' side, developing and looking after their life plans

## PURPOSE

To protect and improve the lives of individuals and businesses through the proper management of their assets and savings



*“We want to enhance and become custodians over time of what is most precious in the relationship with our clients: trust.”*

**Gian Maria Mossa**  
*Chief Executive Officer and  
General Manager of Banca Generali*

# A GREAT TEAM

Banca Generali Private looks after the **assets of individuals, households, and businesses.**

Supported by a network of **highly experienced and valuable Financial Advisors**, it relies on the expertise of one of the leading private banking institutions in Italy and on **versatile and innovative solutions to enhance savings.**

## 2.405 FINANCIAL ADVISORS

TOP RANKED IN THE ASSORETI NETWORK BY PER-CAPITA PRODUCTIVITY AND AUM

## € 113.5 BILLION

MANAGED ASSETS\*

## € 81.5 BILLION

PRIVATE ASSETS\*\*

## € 6.68 BILLION

CAPITALISATION

Data as of 31.12.2025 – Internal Source and Assoreti ranking based on Financial Advisors' per-capita productivity and AUM.

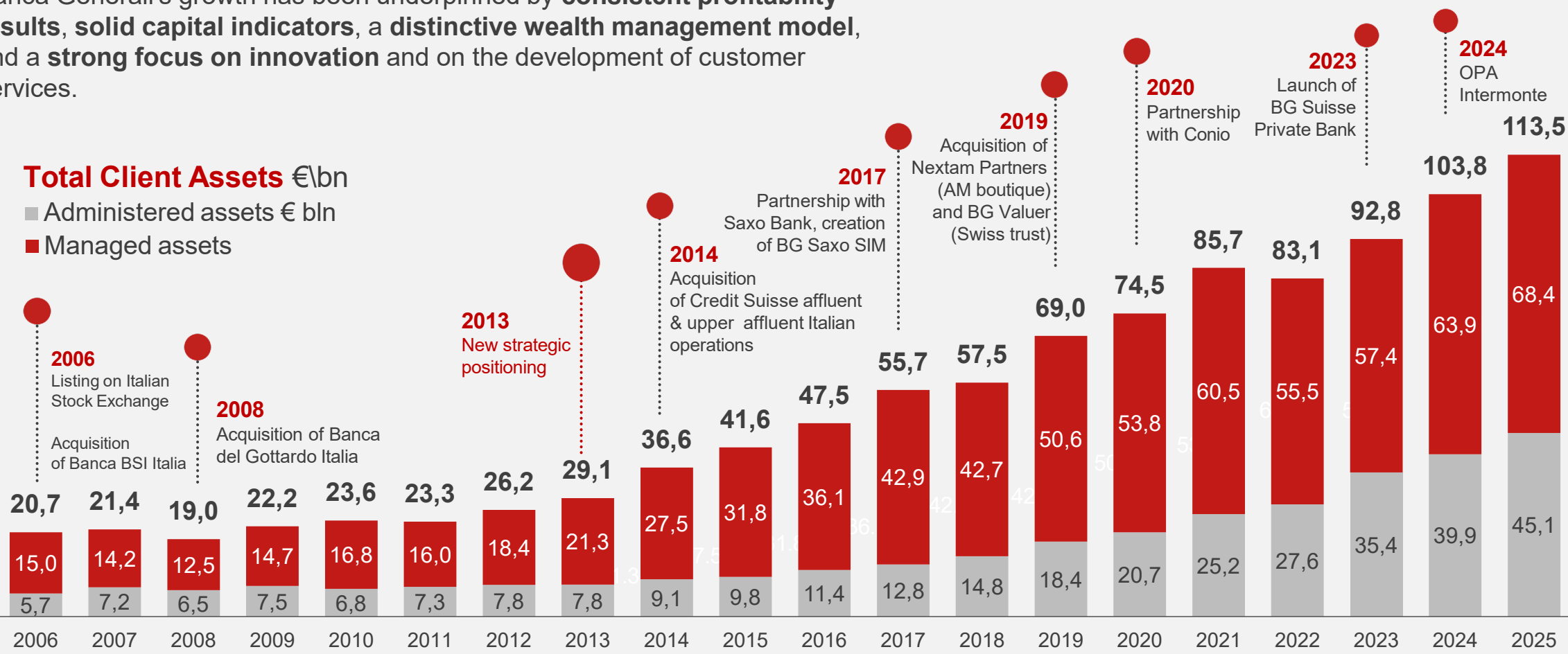
(\*) The figure includes BG Valeur, Aequitum and BG Suisse (\*\*). The figure considers the assets of clients with a net worth ≥ €500,000.

# BANCA GENERALI'S KEY MILESTONES

Banca Generali's growth has been underpinned by **consistent profitability results, solid capital indicators, a distinctive wealth management model,** and a **strong focus on innovation** and on the development of customer services.

## Total Client Assets €bn

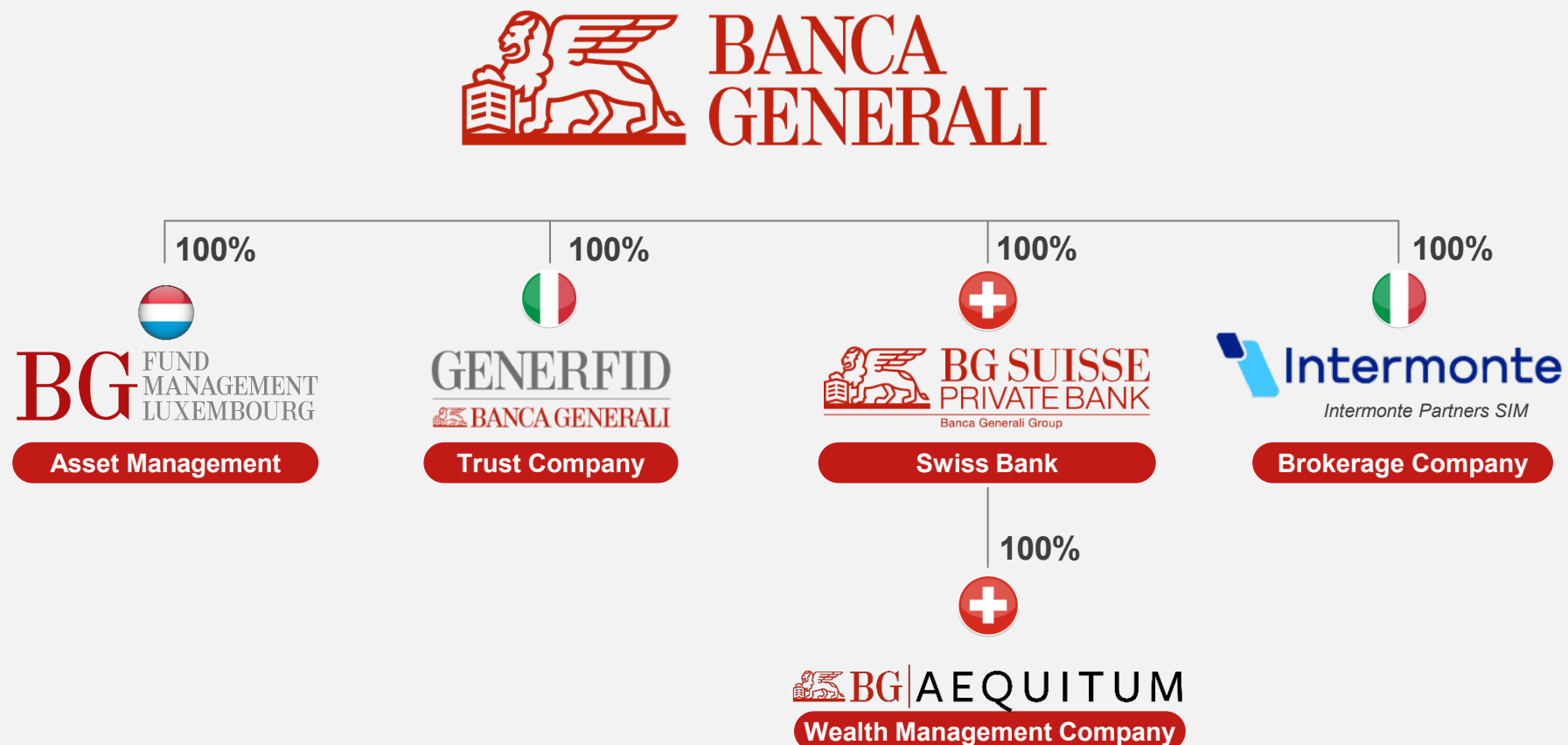
- Administered assets € bln
- Managed assets



Internal Source – data as of December 2024

# CORPORATE STRUCTURE

Banca Generali is **50.2% owned by Assicurazioni Generali S.p.A.**, a symbol of reliability and stability since 1831. Banca Generali's market expansion reflects the Group's strategic choices and its ability to **seize growth opportunities** — both organic and non-organic — while maintaining a strong focus on **creating value** for all stakeholders.



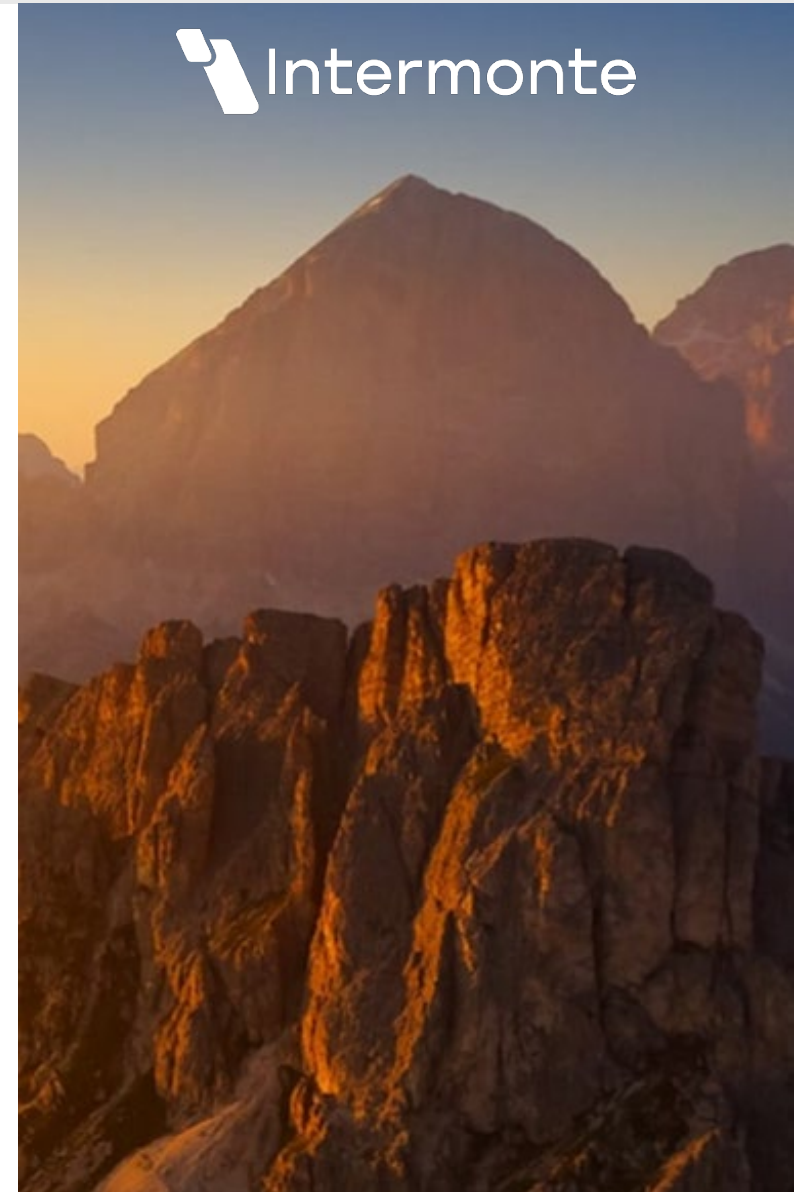
# INTERMONTE

The acquisition of Intermonte, successfully completed at the beginning of 2025, allows Banca Generali **to strengthen its position in the financial advisory and corporate services sectors**. Intermonte's activities are complementary and synergistic with those of **Banca Generali**. It can **create additional value** from a global advisory perspective, thus positioning itself as a key partner of choice for **entrepreneurs** and **SMEs**, as it supports them in addressing challenges related to growth, internationalisation, and generational transition.

**With its thirty years of history, Intermonte is a point of reference for investors in research and trading of financial instruments** — mainly equity securities and options — with a derivatives desk that places it among the leading entities in Italy.

It also relies on a **strong investment banking team focusing on SMEs**, which strengthens Banca Generali's mission to support the Italian entrepreneurial fabric. Thanks to growth paths based on trust relationships with our Financial Advisors, it offers companies:

- Innovative capital raising opportunities (Equity Capital Market)
- New forms of debt financing (Debit Capital Market)
- Specialised advisory in the field of mergers and acquisitions (M&As)



## OUR OFFERING MODEL



**BANCA  
GENERALI  
PRIVATE**

# SUPPORTING CLIENTS AT EVERY STEP

**Banca Generali Private** ensures a **tangible closeness** to its clients thanks to the **professionalism of its Financial Advisors**, colleagues working at the branches and offices, and the implementation of **cutting-edge solutions** that allow clients to operate their current accounts and make investments from **anywhere and at any time**.

## BANCA GENERALI FINANCIAL ADVISORS



Trusted professionals, always at your side, offering personalised solutions and excellent partners to best manage every personal, family, and business asset.

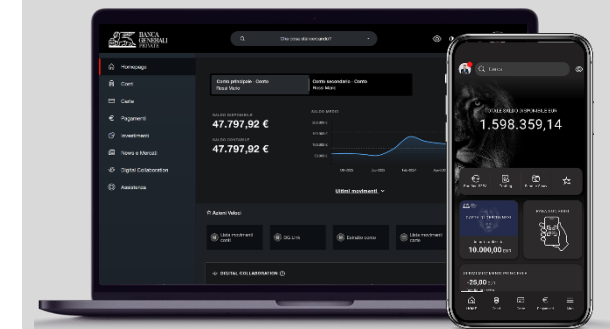
## AGENCY OFFICES



## BANK BRANCHES



## DIGITAL CHANNELS



# BANCA GENERALI OFFERING MODEL

## FINANCIAL ADVISORY

Strategic and tactical asset allocation

Comprehensive range of managed, administered, and insurance solutions

Customised portfolios

## FAMILY PROTECTION & PLANNING\*

Wealth and estate planning

Advisory services for asset protection and generational transfer

Trust services guaranteed by Generfid, the Group's fiduciary company, ensuring the highest level of confidentiality and discretion

## ART & PASSION ADVISORY\*

Assistance with buying and selling, and valuation of artworks, collectibles, and precious metals

Appraisal and insurance coverage services

Cataloguing, logistics, and restoration services

## CORPORATE ADVISORY\*

Equity & Debt Capital Market

Advisory services for extraordinary finance operations

Credit services

Subsidised finance and ESG services

## REAL-ESTATE ADVISORY\*

Real-estate portfolio assessment

Valuations, technical services, and certifications

Assistance in transactions involving real-estate portfolios or individual assets



\*The services are provided by third-party specialists in their respective fields

# THE GATEWAY TO THE BANCA GENERALI WORLD

## Banca Generali Private Current Account

Home banking and mobile banking App

Online trading – Italy and key international markets

Mobile and wearable payments

C-less debit and credit cards

Bitcoin buying and selling with BG Conio



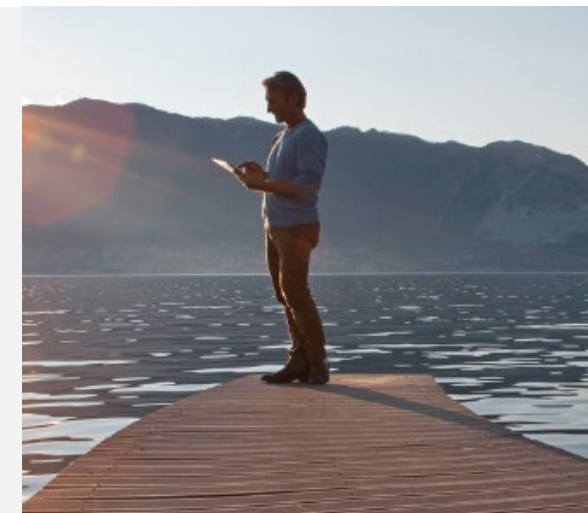
### BG PIÙ

The **current account** to access the Banca Generali world with **innovative payment tools and services**, and the possibility to **operate in financial instruments**, making the most of the investment services offered by the Bank.



### BG TOP

The **current account** designed for the most demanding clients, offering **exclusive payment tools and services**, along with the possibility to **trade** while benefiting from the Bank's advisory services.



# THE RANGE OF MANAGED, ADMINISTERED AND INSURANCE SOLUTIONS

## FUNDS AND SICAVs

LUX IM

BG COLLECTION INVESTMENTS

ALLIANCEBERNSTEIN	abrdn	Algebris INVESTMENTS	Amundi ASSET MANAGEMENT	ANIMA	BANOR
BlackRock	BNP PARIBAS ASSET MANAGEMENT	CANDRIAM	CAPITAL GROUP	CARMIGNAC	EURIZON ASSET MANAGEMENT
Fidelity	FRANKLIN TEMPLETON	Goldman Sachs	Invesco	GENERALI INVESTMENTS	GENERALI
J.P.Morgan ASSET MANAGEMENT	M&G Investments	Man	Morgan Stanley INVESTMENT MANAGEMENT	Plenister	sycomore BITI
Munich & Co	Nordea ASSET MANAGEMENT	ODDO BHF	PICTET Asset Management	PIMCO	ROBECO The Investment Engineers
Schroders	UBS	Vontobel	VER CAPITAL		

## INSURANCE AND RETIREMENT SOLUTIONS

BG STILE ESCLUSIVO

BG PREVIDENZA ATTIVA PREMIUM

BG Custody Lifetime

BG OLTRE

LUX PROTECTION LIFE

## PORTFOLIO MANAGEMENT

BG SOLUTION

BG SOLUTION TOP CLIENT

BG SOLUTION INTERNATIONAL

## ADMINISTERED SAVINGS

BG CERTIFICATEhub

BG BONDhub

BG INTERNATIONAL

## BG FUND MANAGEMENT LUXEMBOURG

A range of investment solutions designed to meet even the most complex needs, as it enables access to the strategies of some of the best international asset managers

### LUX IM

Strategies covering a **wide selection of asset classes** and **flagship strategies** from leading international asset managers

### BG COLLECTION INVESTMENTS

**Active management multi-asset strategies** for portfolio diversification through investment in a single fund

### BG PRIVATE MARKETS

Access to **top-tier funds** and to the **best strategies** from leading managers, with a diversified offering across all asset classes

#### PARTNER



**BlackRock**



Morgan Stanley  
INVESTMENT MANAGEMENT



J.P.Morgan  
ASSET MANAGEMENT

**Vontobel**



PIMCO



**CARLYLE**



## CUSTOMISATION FREEDOM OF CHOICE

- Possibility to choose from a wide range of financial instruments selected and managed by Banca Generali's Asset Management professionals
- Possibility to switch between investment lines and individual instruments
- Advanced ancillary services and scalable solutions

## OPTIMISATION MANAGEMENT EFFICIENCY

- Possibility to diversify across multiple investment lines and individual products
- Single tax position

## EASE OF CONTROL

- A single contract
- A single statement
- Constant oversight by Banca Generali's Asset Management professionals



With **BG Solution International**, Banca Generali offers a **portfolio management service providing** its clients\* with a selection of investment lines characterised by different risk profiles and management styles, enabling portfolio diversification. To meet the most sophisticated needs of clients with specific investment objectives, the BG Solution International range also includes the possibility to define **personalised portfolios** together with the portfolio management teams.

\* The range is aimed at clients who are tax residents in Italy and already hold assets in Switzerland.

# INSURANCE SAVINGS SOLUTIONS

Insurance savings solutions born from Generali Group's extensive expertise, complementing one of the most comprehensive range in the Italian market

**BG** | STILE  
ESCLUSIVO

The hybrid policy that offers personalised paths with investment objectives focused on **capital growth, protection, and wellbeing**.

**BG** | PREVIDENZA  
ATTIVA  
PREMIUM

BG Previdenza Attiva Premium is the new **individual pension plan of the BG Vita range, aimed at all Banca Generali clients**. It stems from the importance of raising awareness also among younger individuals of the opportunity to subscribe to a pension product early in their lives.

**BG** } **Custody *Lifetime***

**BG Custody Lifetime** is the new whole-life traditional policy with a single premium, investing in the **Ri.Attiva BG segregated account**. Designed to provide investment stability and offer protection through complementary coverages.

**BG** | OLTRÈ

The sustainability-oriented hybrid **policy** that offers **investment diversification** with a personalised allocation across 3 thematic in-house funds and a predefined **10% investment in the Ri.Attiva BG segregated account**.

**LUX PROTECTION LIFE**

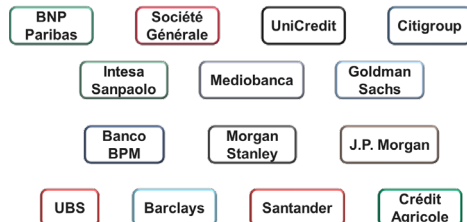
The hybrid policy under **Luxembourg law** that combines the need for protection with the **flexibility and personalisation** of underlying investments, serving as an efficient estate planning tool with a significant **insurance coverage**.

# MANAGED SAVINGS SOLUTIONS

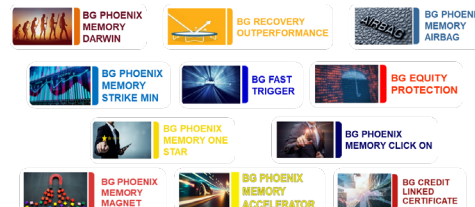
## BG|CERTIFICATEhub: & BG|BONDhub:

Investment solutions that meet clients' diverse needs thanks to a bespoke and diversified range supported by collaboration with leading international issuers.

### Multi-issuer platform



### Product innovation



### 2 types of placement



Public offer

Private placement

### End-to-end services and support



Primary market

Secondary market

# BG INTERNATIONAL OFFERING

Thanks to the **collaboration between Banca Generali and BG (Suisse) Private Bank S.A.** (authorised by the Bank of Italy to operate under the freedom to provide services in Italy), BG INTERNATIONAL enables clients to benefit from Banca Generali's **investment services** on assets deposited in **Switzerland**.

It allows clients with assets deposited with BG (Suisse) to be assisted by their Banca Generali Financial Advisor **directly from Italy**. The offer is aimed at both individuals and legal entities with **tax residence in Italy**, and it is structured as follows:

## BG SOLUTION INTERNATIONAL

**PORTFOLIO MANAGEMENT SERVICE** provided by Banca Generali from Italy on assets deposited in the banking relationships opened with BG (Suisse):

- **Multi-line** solution
- **7 investment lines selected based on the risk level**
- **Personalised** mandates

## BG ADVISORY INTERNATIONAL

**INVESTMENT ADVISORY SERVICE**, a personalised and integrated solution designed to support clients in managing assets held both in Italy and Switzerland.

It offers **order execution services on behalf of clients, receipt and transmission of orders (RTO), and asset placement.**

# BANCA GENERALI'S ADVANCED ADVISORY SERVICE



**BG Personal Advisory** allows Banca Generali's Financial Advisors to **manage all asset portfolios in a single way** — according to the model of the most advanced international family offices — and is supported by BGPA, the proprietary technology platform that connects all information, synthesises it, and highlights opportunities and areas of action.

## FINANCIAL PORTFOLIO ANALYSIS

**Analysis** and **monitoring** of the financial portfolio held with third parties

**Comparison** with the portfolio held with BG

## CORPORATE ASSET ANALYSIS

Analysis of **joint-stock companies** operating within the national territory in which the **Client holds shares**

## REAL-ESTATE ASSET ANALYSIS

**Analysis** and **evaluation** of the **client's real-estate assets**

## FAMILY ASSET ANALYSIS

**Advisory** services on **generational wealth transfer**

Analysis and **design** for **efficient succession planning**

## INTEGRATED VIEW OF THE ASSETS

Aggregation and **analysis** of **family assets**

**Customised report** based on the needs of the household

# BANCA GENERALI'S WEALTH ADVISORY

Access to wealth advisory services is ensured through **significant partnerships with key market players**, which expand the scope of **advisory beyond financial assets to include real estate, family, art, and business assets**. The goal of Banca Generali's model is to enhance and optimise clients' overall wealth — encompassing personal, family, and business components — even in case of succession challenges and generational transfers.



## CORPORATE ADVISORY\*



## REAL-ESTATE ADVISORY\*



## FAMILY PROTECTION & PLANNING\*



**PARTNER  
LAW FIRMS**

## ART & PASSION ADVISORY\*



# GENERFID: A FIDUCIARY COMPANY

## GENERFID S.p.A.

Generfid is the fiduciary company of the **Banking Group**, wholly owned by Banca Generali. It supports Banca Generali's Financial Advisors by offering clients tailored **solutions for the protection of complex wealth structures**. The company ensures the **highest level of confidentiality and discretion**.

A **fiduciary company** is an entity authorised to provide “static” trust services, consisting of administering assets in its own name on account of third parties. This is done through the granting of a fiduciary mandate, creating a separation between:

- **Formal and legal ownership of the assets**  
→ **Fiduciary Company**
- **Beneficial ownership**  
→ **Settlor/Client**



**OUR SUSTAINABLE JOURNEY**



**BANCA  
GENERALI  
PRIVATE**

# MARKET APPRECIATION

Since 2006, the stock has significantly outperformed the Italian banking sector, firmly positioning **Banca Generali's shares among the top financial stocks in the national market.**

The inclusion in the Stoxx Europe 600 index in December 2024 provided further recognition of its **positioning among the leading European private banks.**

Normalised at 16.11.2006

- Banca Generali S.p.A. - Last price
- FTSE MIB Index - Last price
- EURO STOXX Banks Price Eur - Last price



Data as of 31.12.2025 – Internal Source

# THE SOLIDITY OF BANCA GENERALI AND COMPARISON WITH THE MARKET

**Banca Generali** enjoys a **privileged position** in the industry landscape due to the **resilience of its business model**, the **strength of its capital position**, and the **stability of its funding and asset portfolio**.

Compared to the market, Banca Generali has historically made limited use of debt to finance its growth and to strengthen its capital position. The debt issued is also entirely underwritten by Assicurazioni Generali (in November 2025, the **Moody's** agency upgraded the **A2 rating assigned to Generali Group**, changing the outlook from positive to stable).

**The financial position proves to be solid and growing**, despite the uncertain economic scenario, also impacted by ongoing geopolitical tensions.



All the **capital ratios** stand at percentages **well above the regulatory requirements** after estimating a **capital distribution equal to 76%** of the consolidated profits generated in the first nine months of 2025.



The funding consists almost entirely of **deposits (€15.8 billion, approximately 87% made up of customer deposits)**. Assets include a **€12.86 billion securities portfolio** and a **loan portfolio** mainly consisting of highly collateralised, **guaranteed loans**.



The proprietary portfolio shows great **reliability** and **prudence**, where management ensures stability even in times of high turbulence. **68%** of the portfolio is classified as having **limited exposure to volatility** (IFRS).

## SOLIDITY INDEX

**18.9% Total Capital Ratio**

**17.1% CET1**

LIQUIDITY COVERAGE RATIO

**337%**

LEVERAGE RATIO

**5.6%**

RETAIL BONDS

**0**

BAD LOANS

**0.11%**

*Retail bond issues*

Data as of 31.12.2025 – Internal Source

# OUR SUSTAINABLE APPROACH

Banca Generali is **at the forefront of sustainable investments**, helping households learn more about building portfolios that reflect different types of environmental, social and governance (**ESG**) awareness. It is a signatory of the **Principles for Responsible Investments (PRI)**, promoted by the United Nations and aimed at **fostering sustainable and responsible investments**.



Thanks to the partnership with MainStreet Partners, Banca Generali has developed a **proprietary platform** able to provide an in-depth assessment of the level of sustainability of its individual products also in terms of ESG exposure, and to calculate the alignment of the investments with the individual Sustainable Development Goals (SDGs), "physicalising", by means of specific metrics, the positive contribution in terms of sustainability.



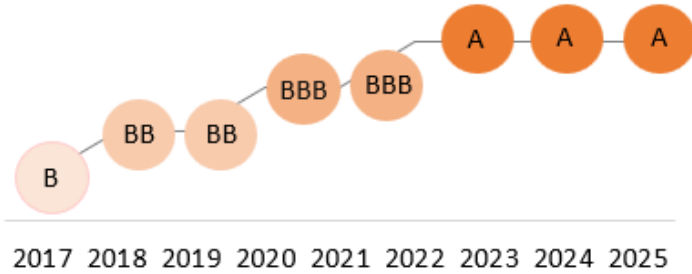
# RATINGS ESG

## MSCI

**MSCI**  
ESG RATINGS



CCC B BB BBB **A** AA AAA



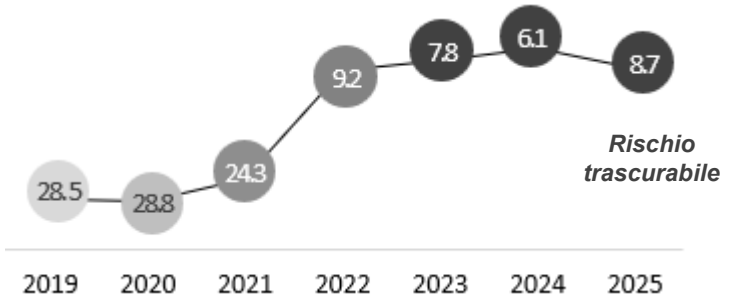
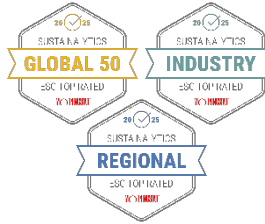
2017 2018 2019 2020 2021 2022 2023 2024 2025

On a scale from CCC to AAA

## Sustainalytics

Rated

MICROFINSTAR | SUSTAINALYTICS



Rischio trascurabile

2019 2020 2021 2022 2023 2024 2025

On a scale from 100 to 0

## S&P Global

**S&P Global**

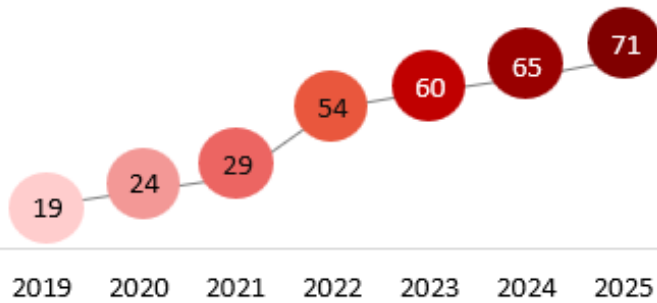
S&P Global

Banca Generali S.p.A.  
Diversified Financial Services and  
Capital Markets

**Sustainability**  
Yearbook Member

Corporate Sustainability  
Assessment (CSA) 2024

65/100 | Rating: A- | 2024



2019 2020 2021 2022 2023 2024 2025

On a scale from 0 to 100

## Standard Ethics



2016 2019 2021 2022 2023 2024 2025

On a scale from F to EEE

# CORPORATE AND SUSTAINABILITY SOCIAL COMMITMENT

Banca Generali aims to act as the partner of choice in the context of local initiatives undertaken in support of communities in social, cultural and sporting endeavours.



## AMBASSADORS

Enhancing talent and exemplary models for new generations and beyond.



## MY MONEYBOX FRIEND

Banca Generali and FEduF (Foundation for Financial Education and Savings) promote financial education in schools.



## A CHAMPION FOR A FRIEND

Four legends of Italian sports step onto the field to teach students how to experience sports with values such as inclusion, respect for diversity, and sharing.

## MILANO ART WEEK

## ART + MILANO ART WEEK

Venturino Venturi  
Mario Arlati  
Fabrizio Plessi  
Farhan Siki  
Michele Alassio  
Christian Balzano  
Linda Fregni Nagler  
Enrico David  
Francesco Arena  
Francesco Vezzoli  
Giangiacomo Rossetti  
Giuseppe Gabellone

# AWARDS

## PRIVATE BANKING



**GLOBAL PRIVATE BANKING AWARDS**  
"BEST PRIVATE BANK IN ITALY"



**PRIVATE BANKING AWARDS**  
"BEST PRIVATE BANK IN WEALTH PROTECTION"

**WEALTH TECH AWARDS**  
"BEST DIGITAL LEADER"



**DEUTSCHE INSTITUT FÜR QUALITÄT UND FINANZEN**  
"BEST ASSET MANAGER" AND  
"BEST GREEN ASSET MANAGER"



## BG NETWORK



**DEUTSCHE INSTITUT FÜR QUALITÄT UND FINANZEN**  
"BEST FINANCIAL ADVISOR NETWORK FOR CUSTOMER SATISFACTION"

**ICA – ITALIAN CERTIFICATES AWARDS**  
"BEST DISTRIBUTION NETWORK"



**STATISTA**  
"FIRST PLACE IN SAVINGS MANAGEMENT AT THE SERVICE OF CLIENTS"

## ESG



**DEUTSCHE INSTITUT FÜR QUALITÄT UND FINANZEN**  
"SUSTAINABILITY CHAMPION"



**DEUTSCHE INSTITUT FÜR QUALITÄT UND FINANZEN**  
"ITALY'S BEST EMPLOYER"

**INTEGRATED GOVERNANCE INDEX**  
"LEADER – ESG IDENTITY"



**CFI – CAPITAL FINANCE INTERNATIONAL**  
"BEST SUSTAINABLE PRIVATE BANK IN ITALY"

# BANCA GENERALI ONLINE



CHI SIAMO GOVERNANCE SOSTENIBILITÀ INVESTITORI PRESS E MEDIA CARRIERA **BLOG**

## Protezione & Risparmio

Il Blog di Banca Generali

IN EVIDENZA

**Bond corporate, il credito ha corso troppo?**

Leggi l'articolo →



#Podcast  
**GOOD MORNING MERCATI**

**Ascolta i podcast dedicati al mondo del Wealth Advisory**

Scopri di più

## Video



24 LUGLIO 2025

**SORPRESA EMERGENTI: LA NUOVA GEOGRAFIA DEGLI INVESTIMENTI NEL 2025**



11 LUGLIO 2025

**DOLLARO GIÙ, EMERGENTI IN RECUPERO: COME LEGGERE LA DANZA DELLE VALUTE**



25 GIUGNO 2025

**PERCHÉ IL CONFLITTO IN IRAN NON SCALDA I MERCATI?**



**A FUOCO LENTO: RICETTA DI UN'IMPRESA CON DAVIDE OLDANI**



**FEDERICA BRIGNONE. IL TALENTO NON È UN VALORE. DARGLI VALORE È UN TALENTO.**



A collection of **current content** highlighting **Banca Generali's expertise and vision** – from the *Protezione & Risparmio* blog to the **press review** and **podcasts** on wealth advisory services – offering constantly updated insights and **in-depth video features**.

# CONTACTS

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**800.133.133**

International number

+39-0514994133

Follow us on



# PROMOTIONAL MESSAGE

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**For the economic terms of the banking products and services illustrated herein, and for all matters not expressly indicated, reference should be made to the Customer Relations Charter, Information Sheets and contractual documentation available on the website [www.bancageneraliprivate.it](http://www.bancageneraliprivate.it) and in print form at Bank branches and Financial Advisor offices.** Granting of loans, credit cards, debit cards and/or other payment instruments are subject to prior assessment and approval by the Bank. Real Estate, Family Protection, Corporate Finance and Art Advisory services are provided by third parties of high standing with which the Bank has specific partnership agreements. For the applicable terms, reference should be made to the contractual documentation prepared by such third parties. BG Solution is an individual portfolio management service offered by Banca Generali S.p.A. **In order to make an informed investment decision, before subscribing, you are advised to carefully read the Portfolio Management Service Contract** available at the Bank Branches and Financial Advisor offices. The value of an investment and the return that it yields may rise or fall; upon redemption, the investor might receive less than the amount originally invested. For example, fluctuations may depend on market trends and the nature of the underlying financial instruments. The investor may, either during the contract or at the time of divestment, receive less capital than the amount originally invested; the greater the risk level of the product selected, the higher this possibility.

Lux IM is a Sicav under Luxembourg law. **Before investing and to understand the characteristics, risks and costs of the investment, you are advised to read the Key Investor Information Document (KIID) and the Prospectus**, available on the website [www.bancageneraliprivate.it](http://www.bancageneraliprivate.it), and on that of the management company BG Fund Management Luxembourg S.A. at [www.bgfml.lu](http://www.bgfml.lu), as well as at Banca Generali's Bank Branches and Financial Advisor offices. In particular, the specific investment product documentation should be read carefully before making any investment. Scenarios and amounts are merely indicative and are intended as non-exhaustive examples; past performance is not an indicator of, nor is it a guarantee of, future returns. The pre-contractual and contractual documents available on the website [www.bgsaxo.it](http://www.bgsaxo.it) provide information on the terms and risks associated with the services and products offered by BG Saxo SIM. Trading, which involves the purchase and sale of financial instruments, may generate both gains and losses; the greater the risk level of the instrument selected, the higher this possibility. In particular, leveraged trading instruments (including, but not limited to, foreign exchange and commodities derivatives and CDFs) may be highly speculative and their yields may be subject to rapid fluctuations, generating gains or losses. Speculative trading is not suitable for all types of investors. To thoroughly understand the characteristics, risks and economic terms of investment certificates, you are advised to read the Key Investor Information Documents (KIIDs) and the Base Prospectuses available on the websites of the issuers. Investing in certificates entails, *inter alia*, the risk of losing the invested capital and the risk of application of bail-in. Investors are advised to assess all investment decisions thoroughly before investing.

BG Conio is a Bitcoin trading service provided by Conio S.r.l. and made available by Banca Generali through its Mobile Banking App. **To understand the applicable terms, characteristics and risks, you are advised to read the pre-contractual and contractual documentation governing the service**, available on the Banca Generali Private Mobile Banking App. Cryptocurrency trading involves a high degree of risk due to various factors. Client's ability to assess such risks may be affected by the complexity of this type of transactions. Therefore, clients should only engage in cryptocurrency transactions after having fully understood the nature and level of the risk exposure entailed.

**In order to thoroughly understand the characteristics, risks and costs of the investment in the UCITS and Sicavs referred to in this document, before investing you are advised to read the Key Investor Information Documents (KIIDs) and the Prospectuses, available on the websites of the respective management companies, as well as at Banca Generali S.p.A.'s Bank Branches and Financial Advisor offices.** It should be noted that said investments feature primarily financial risks arising from possible fluctuations in the value of the investible UCITS. Fluctuations may depend for example on market trends and the nature of the underlying financial instruments. The investor may, either during the contract or at the time of divestment, receive less capital than the amount originally invested; the greater the risk level of the product selected, the higher this possibility.

# PROMOTIONAL MESSAGE

The marketing of the UCITS managed by the companies mentioned in this document may be subject to restrictions; for information and details on the exact scope of the offering, you are advised to contact Banca Generali S.p.A.'s Bank Branches and Financial Advisor offices.

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