

**PRESS  
RELEASE**

## Total net inflows at €742 million in May (€2,742 million YTD)

### Net inflows of managed solutions and Advanced Advisory on AUC at €235 million (€1,276 million YTD)

Milan, 6 June 2023 – Banca Generali's **net inflows totalled €742 million in May**, up 56% compared to the previous month and up 24% compared to May 2022. **Net inflows exceeded €2.7 billion YTD** (+9% compared to the same period of the previous year).

With regard to products, the strong demand for **managed solutions** led to €68 million net inflows in May (€520 million YTD). Among them, **financial wrappers** stood out with €53 million net inflows in the month (€277 million YTD), as did in-house funds (€13 million in May; €183 million YTD).

Building on the April trend, **net inflows from insurance products** continued to gradually stabilise in May, thanks to the renewed range of solutions and the contribution of **insurance wrappers**, which offset the net outflows recorded early in the year (€22 million in the month; -€3 million YTD). Traditional life insurance policies, though remaining negative, also recovered sharply compared to the previous months (-€96 million; -€846 million YTD); they are expected to return to a positive territory in June, thanks to the new solutions presented.

In addition, **Assets under Custody and deposits** continued to grow as a result of higher yields and better market conditions, recording net inflows of €770 million in May (€3,068 million YTD), with the primary market (new issues, structured bonds and certificates) accounting for €145 million in the month (€836 million YTD), and the issue of active repurchase agreements totalling €137 million in May (€256 million YTD). Net inflows of **Assets under Advisory** were €172 million in May (€678 million YTD), growing sharply compared to €92 million for the entire January-May period of the previous year.

Overall, **net inflows from managed solutions and Advanced Advisory on AUC totalled €235 million in May** (€1,276 million YTD).

Chief Executive Officer and General Manager Gian Maria Mossa stated: *"We are very satisfied with the strength and quality of our May net inflows. Numbers confirm that May was not only the strongest month of the year, but also the best May in our history. We are recording growing attention towards our value-added investment services, such as asset management and advisory solutions, and a gradual normalisation around liquidity and safe haven instruments. Our new in-house funds and insurance products are reporting a very positive performance, whose results will be seen already in June. We look with confidence towards the coming weeks and the close of a progressively stronger first half of the year."*

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**NET INFLOWS IN MAY 2023**

<i>Million of Euros</i>	<b>May 2023</b>	<b>May 2022</b>	<b>Jan-May 2023</b>	<b>Jan-May 2022</b>
Mutual Funds and SICAVs	-7	45	246	388
<i>of which - In House Funds</i>	13	0	183	64
<i>of which - Third party Funds</i>	-20	45	63	324
Financial Wrappers	53	51	277	358
Insurance Wrappers	22	21	-3	196
<b>Managed Solutions</b>	<b>68</b>	<b>117</b>	<b>520</b>	<b>942</b>
<b>Traditional life Insurance policies</b>	<b>-96</b>	<b>-94</b>	<b>-846</b>	<b>-117</b>
<b>Managed solutions and life insurance</b>	<b>-28</b>	<b>23</b>	<b>-326</b>	<b>825</b>
Assets Under Custody	745	171	3,918	734
<i>of which - Structured products</i>	85	50	470	364
Liquidity	25	404	-850	956
<b>AuC products and current accounts</b>	<b>770</b>	<b>575</b>	<b>3,068</b>	<b>1,690</b>
<b>Total Net Inflows</b>	<b>742</b>	<b>598</b>	<b>2,742</b>	<b>2,515</b>

	<b>May 2023</b>	<b>May 2022</b>	<b>Jan-May 2023</b>	<b>Jan-May 2022</b>
<b>Advanced Advisory Net Inflows</b>	<b>172</b>	<b>-49</b>	<b>678</b>	<b>92</b>
<b>- of which Advanced Advisory on AUC</b>	<b>167</b>	<b>-14</b>	<b>756</b>	<b>71</b>
<b>Assets Under Advanced Advisory</b>	<b>-</b>	<b>-</b>	<b>8,215</b>	<b>6,889</b>

	<b>May 2023</b>	<b>May 2022</b>	<b>Jan-May 2023</b>	<b>Jan-May 2022</b>
<b>Managed solutions + Advanced Advisory on AUC</b>	<b>235</b>	<b>103</b>	<b>1,276</b>	<b>1,013</b>
<b>Investment services<sup>(1)</sup></b>	<b>216</b>	<b>-6</b>	<b>917</b>	<b>412</b>

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*The Manager responsible for preparing the company's financial reports (Tommaso di Russo) declares, pursuant to Paragraph 2 of Art. 154-bis of the Italian Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary results, books and accounting records. Tommaso di Russo (CFO of Banca Generali)*

<sup>1</sup> Investment services coming from financial wrappers and fee-based advisory