MARKETS GROUP

2

PRIVATE WEALTH ITALY FORUM

SEPTEMBER 15, 2022 | MILAN

PRIVATE WEALTH ITALY FORUM

SEPTEMBER 15, 2022 | MILAN

Dear Colleague,

The 2nd Annual Private Wealth Italy Forum was developed as an education-focused, one-day event for allocators and asset managers. The purpose of the meeting is to facilitate the dissemination of actionable investor content, coupled with supporting the continued development of the private wealth investment industry from the region.

The program's agenda has been specifically designed to provide relevant and topical educational content for people who manage, advise, allocate to, or oversee private capital. The 2nd Annual Private Wealth Italy Forum will offer exclusive access to the leading minds throughout the private wealth investment industry, who will in turn, provide the latest information and insight on the future of fixed income, equities, private debt, infrastructure, technology, allocation plans, and real assets investing.

We'd like to thank the program sponsors for their support of this investor-centric educational initiative.

The 2nd Annual Private Wealth Italy Forum will bring together executives to discuss capital allocations into all sorts of investment vehicles. We have developed the program to meet the needs of private wealth investors such as private banks, family offices, consultants, and wealth managers.

We are looking forward to hosting you at the conference!

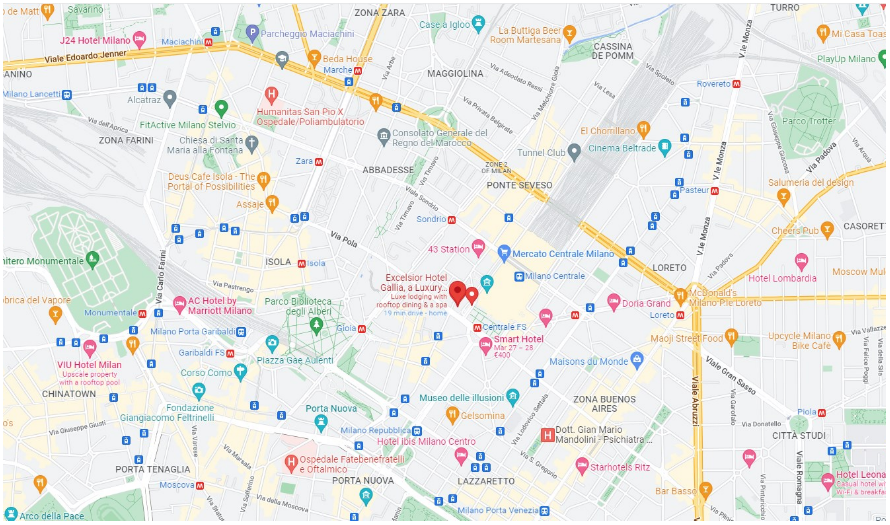
Vanessa Orlarey
Program Manager & Investor Relations
Markets Group

VENUE

EXCELSIOR HOTEL GALLIA MILAN

Piazza Duca D'Aosta 9,

20124 Milan, Italy



UPCOMING EVENTS

Private Wealth Benelux Forum
Amsterdam
21 September 2022

Private Wealth Germany Forum
Munich
18 October 2022

Private Wealth UK Autumn Forum
London
17 November 2022

Private Wealth Switzerland Forum
Zurich
14 December 2022

CONTACT INFORMATION

Allocator Attendance
+1 347-778-2568
ir@marketsgroup.org

Sponsorship Opportunities
+1-212-804-6220
sales@marketsgroup.org

Media Partnerships
+1 212-600-8631
marketing@marketsgroup.org

KEYNOTE SPEAKER

Theo Delia-Russell, *Deputy Head Private Banking Division and Management Committee,* **Mediobanca**

Theo Delia-Russell is considered one of the leading experts in private banking and asset management in Italy.

Previously he worked in strategic consultancy for US multinationals, after which he led the private banking operations of a large Italian commercial bank, before joining Mediobanca.

Theo Delia-Russell is now Deputy Head di Mediobanca Private Banking, where he has managed the development of the Bank's private markets offering, making Mediobanca the clear market leader in this segment.

He teaches private banking as part of the Financial Intermediaries Economics course at Milan Catholic University, having specialized in Wealth Management at the Wharton School of the University of Pennsylvania in the United States.

His book *Private Markets: The Asset Class of the Future* was published by AIPB Editore in 2021.

CURRENT SPEAKERS

Emanuela Musci, *Founder,* ***S&O Multi Family Office***
Mrs. Emanuela Musci is the founder of S&O Multi Family Office. Emanuela has a 20 year long experience in the investment and Multi Family Office field, having worked in US for Salomon Smith Barney, in the Washington DC MFO desk, and for an Italian single Family Office where, for both, she was in charge of analyzing portfolios and selecting investments. Prior to working in the F.O. space, Emanuela had several years of experience as financial analyst for IFC – World Bank Group and for Intelsat in Washington DC. Emanuela holds an honor degree in Business Administration from University of Bologna and a MSF (Master of Science in Finance) from American University, Washington DC. Emanuela attended post graduate courses at UCLA.

Paolo Guida*, Head of Research for Private Investors***,** **Intesa Sanpaolo**
Mr. Guida is Head of the Retail Research desk of the Intesa Sanpaolo Research Department since 2007. Between 2005 and 2007, Head of the Macroeconomic Analysis and Market Strategy of the Banca IMI Research Department. From 1998 to 2005, Economist and Financial analyst with Gruppo Unicredito Italiano. Member of the CFA Institute since 2003 and Chartered Financial Analyst since 2006. Vice President of AIAF from 2011 to 2017, and since 2002 Monetary Policy lecturer at the AIAF course for financial analysts. AIAF member since 2003 and member of the Italian Group of Business Economists (GEI).

Elena Giordano, *Partner, Investment Advisory***,** **Alvarium**
Elena is a Partner, Family Advisor at Alvarium Suisse. Her passion and driver have always been towards the non-financial items of the wealth. The complexity linked to wealth awareness, mission, education, family dynamics and legacy for intra-generational path. She has a long experience in all investments' asset classes as she started in Lehman Brothers working in equity and later with Merchant Baking Funds and HFs of the house for the Italian family office. Since 2009 Elena has been working with the same historical management team of Starfin, MFO of a prominent Italian Entrepreneur, that founded Albacore in 2015 and partnered with Alvarium in 2018. From 1995 to 2008 Elena developed her professional carrier in the financial sector with Lehman Brothers both in Milan and London. She graduated with a BA from the University of Hartford, Connecticut, USA and holds an MBA from USI of Lugano.

Andrea Binelli, *Head of Private Banking*, **Crédit Agricole Italia**
Da Febbraio 2021 Responsabile Direzione Private Banking di Crédit Agricole Italia. Sempre in Crédit Agricole Italia ha ricoperto i seguenti ruoli: Responsabile Area Private Banking da Marzo 2019 a Gennaio 2021; Responsabile Pianificazione Commerciale Private Banking da Gennaio 2016 a Marzo 2019; Responsabile Private Banking Milano da Agosto 2010 a Dicembre 2015; Private Banker da Aprile 2004 a Luglio 2010. Aveva ricoperto prima il ruolo di Relationship Manager presso la Cassa di Risparmio di Alessandria - BPM da Ottobre 1998 a Marzo 2004. Laureato in Economia all'Università di Torino; MBA alla SDA Bocconi.

Roberta Rudelli, *Head of Fund Selection*, **UniCredit**
Roberta Rudelli is the Head of Fund Selection of UniCredit with more than 20 years of experience in financial markets. She has been working for UniCredit Group since 2003 covering different activities: equity strategist, bond and equity portfolio management, asset allocation. From 2005 to 2011 she worked for Pioneer Quant Asset Allocation department developing models for relative value equity strategies (Countries and sectors). Roberta started her career in Comit Asset Management (now Eurizon) in the Asset Allocation team as equity strategist and later she had two years' experience with Banca Profilo equity trading desk.

Alessandro Viviani, *Head of Investment Advisory*, **Symphonia**
Mr. Alessandro Viviani is Head of Investment Advisory at Symphonia Sgr. Mr. Viviani and his team joined Symphonia Sgr in 2020, after having been at Banca Intermobiliare as head of investment Advisory since 2018. He has been in banking for over 15 years, starting his career in 2006 at Deloitte as consultant, having also been with Banca Reale and Cassa Lombarda as portfolio manager and Old Mutual Wealth as financial analyst. Mr. Viviani earned a Business and Economics degree from Università degli Studi di Torino

CURRENT SPEAKERS

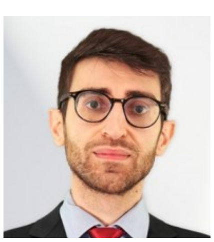
Adele Mantegazza, *Analyst & Fund Selector - ESG Specialist*, **Banca Patrimoni Sella & C.**
Graduated with honors in Banking and Finance at Cattolica University in Milan, with a study period in Charlotte, North Carolina. After completing her university studies, she joined the Analysis for Consulting team as an intern and has remained there since December 2019, supporting fund selection and macro analysis. For more than a year now, she has been dealing with ESG issues inherent in instrument selection and in-depth analysis of various strategies.

Filippo Stefanini, *Head of Selection of Third-Party Funds*, **Eurizon Capital**
Filippo graduated in Management Engineering from "Università degli Studi di Bergamo" in 1998. He started his career in the consultancy business working with "Accenture" from 1999 to 2001. In 2001 he joined the start-up of "Aletti Gestielle Alternative SGR" where he held various positions up to Deputy CIO. In the period 2007-2011 he has been Lecturer of Risk Management at "Università degli Studi di Bergamo". In 2008 he joined Eurizon AI SGR as Head of Research. Since January 2012 he is Head of the Multimanager Investments & Unit Linked team. Filippo is the author of the books "Investment Strategies of Hedge Funds" and "Newcits: Investing in UCITS Compliant Hedge Funds", both published by John Wiley & Sons.

Sonia Deho, *Founder*, **SVD Consulting**
Mrs. Sonia Dehò is the founder of SvD Consulting, an independent Family Office Advisor. Sonia has worked in the family office industry for the last thirteen years, serving as an Investment Manager for Branca International S.p.A., where she managed financial, industrial and real estate investments and as Head of Non-Financial Advisory - Wealth Management in Banca Generali S.p.A. Previously, Sonia spent ten years as an Investment Manager in venture capital and private equity funds in Pino Venture Partners. Sonia graduated in Economics at Bocconi University, Milan and attended the course "Entrepreneurship Development Program", MIT Sloan School of Management, Boston.

Roberto Salerno, *Head of Capital Markets – Italy*, **Deutsche Bank**
Mr. Salerno serves as Vice President, Head of Capital Markets for the International Private Bank at Deutsche Bank in Italy. His experience grew within the investment product team dedicated to the Wealth Management division with a specific focus on Structured Products and Private Equity. Today he leads the team responsible for the selection, distribution and monitoring of Structured Products, Certificates and Notes for the overall Bank in Italy. He received both a bachelor and master degree in Finance at the Bocconi University. During his studies, he spent time abroad as visiting student in Richmond, Virginia US.

Enrico Ascari, *Managing Partner,* ***Quantyx Advisors***
Since 2015, Enrico Ascari is Managing Partner of Quantyx Advisors. Previously he was Deputy General Manager at Bnp Paribas Asset Management, General Manager at BNL Gestioni SGR, CIO in various asset management companies. He was also until recently President of the Advisory Board of several SIM. Enrico graduated with honors in Economics at Bocconi University in Milan and has a master degree in Portfolio Management from Geneva Finance Research Institute.



Rocco Probo, *Financial Analyst*, **Consultique SCF**
La sua esperienza è cresciuta all'interno dell'Ufficio Studi di Consultique, dove si occupa di selezione di prodotti di risparmio gestito, di collaborare nella definizione delle view macroeconomiche finalizzate alla definizione dell'asset allocation e nella gestione della piattaforma destinata ai consulenti finanziari autonomi e alle società di consulenza finanziaria indipendente. Speaker in diversi master e webinar, collabora con il Sole 24 Ore. Ha studiato economia e finanza presso l'Università degli Studi di Trento.

PLATINUM SPONSORS

Fidelity International (Fidelity), a global asset manager with total client assets of $706.3 billion, and Moonfare, the leading digital investment platform for high quality private markets funds, have entered an exclusive strategic distribution partnership in March 2021. Under the partnership, through its digital platform Moonfare provides access to high quality private market strategies for Fidelity's institutional and wholesale clients.

GOLD SPONSORS

Asset Management One Co., Ltd. Is one of the leading Japanese asset managers with assets under management in excess of USD 520bn. Headquartered in Tokyo, the firm offers a diverse range of investment strategies and liquidity solutions to some of the world's largest institutional asset owners. The company traces its investing legacy back over 90 years. The group's experience and Asian-focused perspective offers crucial insights into understanding the nuances of opportunities not only within Japan, but also across Asian markets.

Conversus is a wholly-owned business of StepStone Group and leverages StepStone's deep expertise across the private markets to build innovative investment products using an investor-centric approach.

Global X ETFs was founded in 2008. For more than a decade, our mission has been empowering investors with unexplored and intelligent solutions. Our product lineup features more than 70 ETFs, spanning disruptive technology, equity income, commodities, and hard-to-access emerging markets. Global X is a member of Mirae Asset Global Investments, a Seoul-based global enterprise which offers asset management expertise worldwide. Explore our ETFs, research and insights, and more at globalxetfs.com

Nuveen, the investment manager of TIAA, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has $1.2 trillion in assets under management as of 31 Mar 2022 and operations in 27 countries. Its investment specialists offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies.

SPONSORS

Driftwood Capital is an innovative investment business built on the solid foundation of a most trusted name in hospitality. We've created a hospitality ecosystem to help make smart invest-ments secured by sponsor capital. As professionals well versed in acquisitions, development and lending, we source, underwrite, structure and close investments across diverse markets and as-set types, from name brands to boutique properties. We then bring our extensive experience in hotel management to each investment, seeking to add value and improve operations to deliver superior risk-adjusted returns in hospitality.

Fidelity Digital Assets℠ offers a full-service enterprise-grade platform for securing, trading and supporting digital assets. A business of Fidelity Investments, one of the world's largest and most diversified financial services providers, Fidelity Digital Assets combines the operational and technical capabilities of the broader Fidelity organization with dedicated blockchain expertise to deliver a completely new offering for institutional investors. Learn more at http://fidelitydigitalassets.com.

OKUANT is an Independent Asset Manager, headquartered in Madrid, specialized in Opportunistic & Distressed Real Estate Investments for private and institutional clients. OKUANT covers all management investing phases from start to finish, offering tailor-made High Yield investment portfolios. Both technology and market know-how enable OKUANT to detect and value opportunities in real time in order to generate the maximum yield with the minimum risk. Since 2015, the teams have managed-valued more than 4.000 million euros on Real Estate portfolios across the Spanish market.

AGENDA

7:30 Registration and Welcome Coffee

8:30 Breakfast Workshop: How to provide investors access and options for diversification with top-tier Private Equity funds? *Hosted By*: Fidelity International
We are on a mission to find and vet the best opportunities in private markets and make them available to individual investors digitally. After we provide an overview of the specific features of alternative investments, we want to dig deeper into the investment process and how investors can benefit from diversifying their portfolio with the help of our offering.

9:00 Host's Welcome Remarks
Vanessa Orlarey, *Program Manager & Investor Relations,* **Markets Group**

9:05 Panel Discussion: Asset Allocation and Macro-Economic Outlook for the Next 12 Months
What is the macroeconomic view and what are the consequences for private wealth investors? Uncertainty remains around geopolitics, inflation, monetary policy, energy prices, trade and COVID-19. Which forces will have the biggest impact on market conditions and how are they influencing investors' approach to asset allocation? Panelists will put recent macroeconomic developments and trends into perspective and discuss implications for the global asset allocation of Italian investors.
Moderator:
Davide Tosetti, *Managing Director*, **Tosetti Value**
Panelists:
Alessandro Viviani, *Head of Investment Advisory*, **Symphonia**
Giorgio Castiglioni, *Chief Investment Officer***, Banca Passadore**
Rocco Probo, *Financial Analyst,* **Consultique SCF**

09:40 Panel Discussion: Opportunities in Equities - Navigating a Dynamic Market
The dynamic and volatile nature of today's global equity markets are leading investors to consider how best to respond. What is the impact of the complex macro backdrop on global and local equity markets? What elements of current conditions are likely to last? Can volatility create new opportunities? Where are technological developments and structural drivers creating new areas of alpha, value and growth? Equity leaders share their perspective on evolutions in the asset class in these uncertain times and different approaches for achieving portfolio objectives.
Moderator:
Marco Bernardeschi, *Head of Investment Advisory*, **Banca Ifigest**
Panelists:
Roberto Salerno*, Head of Capital Markets – Italy,* **Deutsche Bank**
Filippo Stefanini, *Head of Selection of Third-Party Funds*, **Eurizon Capital**
Riccardo Ambrosetti*, Chairman and Founder,* **Ambrosetti**
Speaker, *Managing Director*, **Global X**
Speaker, *Managing Director*, **Asset Management One**

10:15 Morning Coffee & Networking Break

10:45 Panel Discussion: Credit and Fixed Income - Reassessing the Asset Class in Uncertain Times
Inflationary pressures are causing investors to consider how they are allocating to credit and fixed income. Are investors looking at riskier areas of the asset class? Where is that risk being compensated? What are the dominant forces driving yield in the sub asset classes? The panel examines new and sometimes unexpected ways of the viewing the traditional asset class.
Panelists:
Paolo Guida*, Head of Research for Private Investors,* **Intesa Sanpaolo**
Roberta Rudelli, *Head of Fund Selection*, **UniCredit**

11:20 Panel Discussion: Alternatives & Private Markets: Risk, Return and Role in Portfolios
In today's volatile and changing environment where can investors expect to turn for significant risk-adjusted returns outside the traditional framework? What role can alternatives play in portfolios? How is the alternative investment industry changing? The panel examines what investors need to know and consider to capitalise on opportunities and manage risks across a range of liquid and illiquid alternative asset classes including private equity, private debt, hedge funds and commodities.
Moderator:
Enrico Ascari, *Managing Partner*, **Quantyx Advisors**
Panelists:
Marco Cerasino, *Head of Alternative Investments*, **UniCredit**
Andrea Perlini, *Investment Manager*, **Fideuram**
Sergio Trezzi, Managing Director, Nuveen
Speaker, Managing Director, Conversus

AGENDA

11:55 Breakout Educational Peer-to-Peer Discussions – Session One
This session breaks out the group into roundtables that allow for smaller and more focused discussions around key themes that are outlined below. These sessions are designed to provide peer-to-peer dialogue allowing participants to explore theories, concepts, ask questions, and make connections. Each session is facilitated by a moderator, who is joined by a limited number of attendees.
Table 1 - Clean Impact Infrastructure: from public market to private market.
Hosted by: **Giampaolo Giannelli**, *VP, Global Client Group,* ***Nuveen***
Table 2 - How to diversify a modern portfolio with private markets investments?
Hosted by: Fidelity International
Table 3 – Artificial Intelligence
Table 4 – Smart ESG and thematic investing: reinforcing each other

12:25 Breakout Educational Peer-to-Peer Discussions – Session Two
This session breaks out the group into roundtables that allow for smaller and more focused discussions around key themes that are outlined below. These sessions are designed to provide peer-to-peer dialogue allowing participants to explore theories, concepts, ask questions, and make connections. Each session is facilitated by a moderator, who is joined by a limited number of attendees.
Table 1 – Responsible Investment: Daring to Address the Difficult Issues and let's think Outside the Box
Table 2 - Equities
Table 3 - Asset Allocation
Table 4 – Sustainable Investment. Renewable Energy Opportunities

12:55 Networking Luncheon

13:55 Panel Discussion: Evaluating Real Assets, Infrastructure and Real Estate Investment Strategies
Investors evaluating the broad spectrum of opportunities across these asset classes have to consider and navigate a range of underlying drivers with varying yield and return opportunities. Where in real assets, infrastructure and real estate are investors turning, and what do they hope to achieve? How has the pandemic, ESG considerations and social, technological and demographic shifts changed the way we live, work and view key sectors?
Panelists:
Massimo Maurelli, *Chief Investment Officer*, **SPAFID Family Office**
Luca Rancilio, *Co-Founder,* **Rancilio Cube Family Office**
Speaker, *Managing Director*, **Driftwood**

14:30 Panel Discussion: ESG and Sustainable Investing - Evolutions, Opportunities and Work to be Done
The importance of ESG continues to grow on the global investor agenda. Evolutions in initiatives, regulations and solutions highlight important nuance and raise new questions about how best to invest for a sustainable future. This panel will explore the key themes for capturing opportunities and managing risk across the three pillars of ESG investing. Addressing implementation, materiality, disclosure and reporting, engagement, data, analytics and measurement – what lessons can be learnt from other investors and regions, and what work still needs to be done across the industry?
Panelists:
Adele Mantegazza, *Analyst & Fund Selector - ESG Specialist,* **Banca Patrimoni Sella**
Andrea Binelli, *Head of Private Banking*, **Crédit Agricole Italia**
Alessandro Greppi, *Unit Linked & Pension Funds Portfolio Manager,* **Zurich Insurance**

15:05 Afternoon Coffee & Networking Break

15:25: Keynote Fireside Chat
Presenter: ***Theo Delia-Russell****, Deputy Head Private Banking Division and Management Committee,* ***Mediobanca***

15:45 Panel Discussion: Asset Allocation— The Family Office Views
The panel sheds light on the most pressing investment and management issues facing family offices today. Tackling key questions such as what is strategically important in today's climate? How have global, social, market and environmental developments shifted priorities and what are reasonable expectations for investment returns in this uncertain environment? An opportunity to hear and learn from regional peers and develop strategies for opportunities and challenges to come.
Moderator:
Marco Busetto, *Head of Investment Managers – International Private Bank*, **Deutsche Bank**
Panelists:
Emanuela Musci, *Founder*, **S&O Multi Family Office**
Elena Giordano, *Partner, Investment Advisory*, **Alvarium**
Sonia Dehò, *Founder & CEO*, **SVD Consulting**

AGENDA

16.20 Host's Closing Remarks
Vanessa Orlarey, *Program Manager & Investor Relations,* **Markets Group**

16:25 Networking Cocktail
Join us for an informal gathering with some of the region's leading family offices, wealth managers, and private banks to continue the conversations of the day.

17:30 Close of Conference