

## #SdR26

# Private markets between growing interest and new instruments

*Two Assogestioni sessions dedicated to the asset class explored developments on both the demand and supply sides*

*Milan, 6 May 2026* – The morning of the second day opened in the Assogestioni conference hall with two conferences dedicated to the growing interest among investors in private markets and the related new opportunities for the European financial system, driven by the emergence of instruments and solutions capable of connecting private savings more directly with the financing needs of the business community.

### Asset management and insurance: an alliance for the real economy

The first conference, entitled “**Asset management and insurance: an alliance for the real economy**”, opened with remarks by **Cinzia Tagliabue**, President of the Private Markets and Alternatives Committee of Assogestioni, who highlighted how, looking ahead, private markets represent a strategic opportunity for both savers and industry participants: “*They offer an additional source of portfolio diversification, access to illiquidity premiums, and a more direct connection with the real economy. All this, however, requires properly structured products and full awareness among investors of both the risks involved and the relevant investment horizons.*”

**Alessandra Balbo**, Head of the Capital Markets Steering Committee at the Ministry of Economy and Finance, commented: “*In order to channel savings towards investment, the regulatory framework governing financial markets must act as an enabling factor for the development of the entire financial ecosystem, and especially for private markets. The path initiated through the reform of the Consolidated Law on Finance represents the first step in a virtuous process of dialogue and engagement with the market.*”

The subsequent roundtable, moderated by **Roberta D’Apice**, Director of Legal and Regulatory Affairs at Assogestioni, featured contributions from **Cinzia Tagliabue** alongside **Silviana Chielli**, Chief Executive Officer and Director General of Eurizon Capital Real Asset, **Rèmi Cuinat**, Director of Unit-Linked Asset at Generali France, and **Dario Focarelli**, Director General of ANIA.

### Capturing the value of private markets: a turning point for wealth management

The second conference, entitled “**Capturing the value of private markets: a turning point for wealth management**”, moderated by **Luca Giorgi**, Vice-President of the Private Markets and Alternatives Committee of Assogestioni, and introduced by **Fabio Galli**, Director General of Assogestioni, featured a broad panel of professionals: **Chiara Cali** (Head of Group Funds (Public, Private & Fund Selection) & Portfolio Management at UniCredit), **Guglielmo De Martino** (Senior

Investor, Alternative Portfolio Solutions at BlackRock), **Karim Leguel** (EMEA Private Markets Specialist at J.P. Morgan Asset Management), **Andrea Perlini** (Head of Fund Selection & Alternative Investments at Fideuram), **Mauro Sbrogìo** (Chief Executive Officer of Finint Investments), **Greta Teot** (Executive Director and Head of Private Markets at Mediobanca Private Banking), and **Federico Vettore** (European Head of Private Markets for Wealth at Morgan Stanley).

During the discussion, **Luca Giorgi**, Vice-President of the Private Markets and Alternatives Committee of Assogestioni, remarked: *“Wealth management today stands before a turning point: private markets are no longer a niche segment, but an essential component in building more resilient portfolios that are better aligned with the needs of investors focused on the long term and the creation of real value.”*

Fabio Galli, Director General of Assogestioni, also underscored the systemic value of this transformation, observing: *“Private markets offer significant opportunities because an increasingly substantial share of value creation now takes place outside listed markets, and because these instruments can channel resources towards long-term projects within the real economy. The decisive challenge, however, is cultural: illiquidity is not a technical detail, but an intrinsic characteristic of this asset class. For this reason, awareness, clear suitability criteria, and effective communication are indispensable.”*

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#### **ASSOGESTIONI**

Assogestioni is the Italian Association for Asset Management. Founded in 1984, the Association's mission is to promote, disseminate and protect the various forms of savings management in Italy, including pension savings, and to foster related financial culture, in support of economic and financial market development and the protection of investors' interests. It is also focused on representing, promoting and protecting the collective interests of its members and their investor clients, both in Italy and abroad. Today it represents over €2,636 billion in Assets under Management (figure as at 31/12/2025). For further information: [www.assogestioni.it](http://www.assogestioni.it)

#### **ABOUT IL SALONE DEL RISPARMIO**

The Salone del Risparmio is the flagship event of the asset management industry, created by Assogestioni and organised by Assogestioni Servizi. It is a forge of ideas and innovation for one of the key sectors driving the country's economic growth. Training, specialisation and outreach are the pillars of the event, conceived with the aim of creating a multidimensional, multi-target platform for dialogue among the industry's various stakeholders. The third day, open to non-specialists, is a key feature of the event's inclusive vision. Each year, the Salone gives a platform to hundreds of speakers who animate a three-day programme featuring up to 14 simultaneous conferences, organised across seven thematic tracks that guide visitors and provide, year after year, a snapshot of the sector and a window onto its future developments. The Salone is also a phygital event, thanks to FRIVision, a proprietary broadcasting platform offering complete coverage that allows users to interact in real time and revisit content on demand. For further information: [www.salonedelrisparmio.com](http://www.salonedelrisparmio.com)