The Italian Asset Management Market
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THE ITALIAN AM MARKET (JAN 2019: AUG 2020)

AuM, net flows & performance, € bn.
Net flows, €bn, yearly data.
PRODUCT BREAKDOWN

Open-end Funds

-0.6
2019 I
-3.8
II
+4.0
III
+14.8
IV
+5.9
M7+M8

1,056
46%
AuM

Closed-end Funds

+0.5
2019 I
+1.8
II
+1.4
III
+1.2
IV
+0.7
M7+M8

64
3%
AuM

Retail Mandates

+0.7
2019 I
-1.1
II
+1.3
III
+0.4
IV
+0.3
M7+M8

131
6%
AuM

Institutional Mandates

+55.1
2019 I
-2.7
II
+5.3
III
+9.0
IV
-1.6
M7+M8

1,050
46%
AuM

Net flows, AuM, € bn, yearly data.
LONG TERM TREND

Net flows, €bn, yearly data.
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Net flows, €bn, monthly data.
OPEN-END FUNDS: DOMICILE BREAKDOWN

Dec 2016
901

Dec 2018
955

Aug 2020
1,056

Domestic
-4.0
Round-Trip
+12.5
True Cross-Border
+0.0

AuM & net flows, €bn.
LONG TERM TREND: OPEN-END FUNDS

Net flows, €bn, yearly data.
TOP 15 GROUPS (OPEN-END FUNDS ONLY)

**AuM (Aug 2020)**

- **Intesa Sp**
  - EURIZON: 169 - 16%
  - FIDEURAM: 4%
  - FRAMERICA: 3%
  - GENERALI: 9%
  - AMUNDI: 8%
  - ANIMA: 5%
  - BLACKROCK: 4%
  - MEDIOLANUM: 6%
  - JPMORGAN AM: 55%
  - MORGAN STANLEY: 2%
  - PICTET AM: 3%
  - FIDELITY: 74%
  - INVERSO: 86%

**Net flows –2020 :M8**

- **Intesa Sp**
  - EURIZON: Q2
  - FIDEURAM: Q2
  - FRAMERICA: +11.0%
  - GENERALI: 0.0%
  - AMUNDI: 2.0%
  - ANIMA: 4.0%
  - BLACKROCK: 6.0%
  - MEDIOLANUM: 8.0%
  - JPMORGAN AM: 10.0%
  - MORGAN STANLEY: 12.0%
  - PICTET AM: n.a.
  - FIDELITY: n.a.
  - INVERSO: Q2
  - INVERSO: Q2
  - INVERSO: +11.0%

**2019**

- **Intesa Sp**
  - EURIZON: +11.0%
  - FIDEURAM: n.a.
  - FRAMERICA: n.a.
  - GENERALI: n.a.
  - AMUNDI: n.a.
  - ANIMA: n.a.
  - BLACKROCK: n.a.
  - MEDIOLANUM: 0.0%
  - JPMORGAN AM: 1.0%
  - MORGAN STANLEY: 2.0%
  - PICTET AM: 3.0%
  - FIDELITY: 4.0%
  - INVERSO: 5.0%
  - INVERSO: 6.0%
  - INVERSO: 7.0%

**Net sales as % AuM**
ASSET CLASS BREAKDOWN

TOTAL
- 24% Equity
- 11% Balanced
- 3% Money Market
- 39% Bond
- 23% Flexible

DOMESTIC
- 8% Equity
- 13% Balanced
- 1% Money Market
- 34% Bond
- 43% Flexible

ROUND-TRIP
- 19% Equity
- 9% Balanced
- 6% Money Market
- 42% Bond
- 24% Flexible

TRUE CROSS-BORDER
- 36% Equity
- 10% Balanced
- 3% Money Market
- 40% Bond
- 11% Flexible


235 bn – 25%
296 bn – 32%
403 bn – 43%
EQUITY & BALANCED FUNDS

AuM (Jun 2020)

Net flows – 2020 II

2019

<table>
<thead>
<tr>
<th>Region</th>
<th>Net sales as % AuM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td>0%</td>
</tr>
<tr>
<td>Round-Trip</td>
<td>4%</td>
</tr>
<tr>
<td>True Cross-Border</td>
<td>8%</td>
</tr>
<tr>
<td>Other</td>
<td>12%</td>
</tr>
<tr>
<td>Special Sector</td>
<td>16%</td>
</tr>
<tr>
<td>Special Country</td>
<td>20%</td>
</tr>
<tr>
<td>Global</td>
<td>0%</td>
</tr>
<tr>
<td>PACIFIC AREA</td>
<td>0%</td>
</tr>
<tr>
<td>EMERGING MKTS</td>
<td>4%</td>
</tr>
<tr>
<td>AMERICA</td>
<td>8%</td>
</tr>
<tr>
<td>EUROPE</td>
<td>12%</td>
</tr>
<tr>
<td>EURO AREA</td>
<td>16%</td>
</tr>
<tr>
<td>ITALY</td>
<td>20%</td>
</tr>
</tbody>
</table>

x%: Mkt share

Net sales as % AuM
MONEY MKT, BOND, FLEX & HEDGE FUNDS

**AuM (Jun 2020)**

- **MM FUNDS**
- **ITALY**
- **EURO GOV. SHORT T.**
- **EURO GOV. M/L TERM**
- **EURO CORPORATE / HY**
- **DOLLAR AREA**
- **GLOBAL**
- **EM**
- **MIXED**
- **SPECIALIZED**
- **FLEX (BOND)**
- **FLEX**
- **HEDGE**

**Net flows – 2020 II**

- **2019**

**2019**

- **Net sales as % AuM**

- **0%**
- **4%**
- **8%**
- **12%**
- **16%**

- **0 1 2 3 4 5 6 7 8 9 10**

- **0 1 2 3 4**

- **0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20**

- **Domestic Round-Trip True Cross-Border x%: Mkt share**

- **+**
- **-**

- **+12.5**
- **+37.2%**
- **-13.1**
- **-31.7%**
- **+26.2%**
RACCOLTA NETTÀ & AUM

1.032 mld€
Tot
Fondi aperti

1,6%

AUM

Nuovi PIR

PIR pre-esistenti

Fondi PIR

Fondi non PIR

FTSE MIB

17

# 72

2017 2018 2019 2020 H1
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