The Reply Quantitative Observatory analyzes and monitors the Asset Gathering sector over time, highlighting the main market trends in terms of Assets under management, Net Inflows, number of Financial Advisors and number of Clients.

The main objective of the observatory is to maintain a "fact-based" view of the overall trend of the sector and the main elements of innovation.

This extract shows the main indicators that represent the market trend in the Q1 2023.
MARKET OVERVIEW

TRENDS IN AUM, NET INFLOWS AND NUMBER OF FINANCIAL ADVISORS

The chart shows the value over the past ten years of total AUM, Net Inflows and the numbers of Financial Advisors (FA) of Assoreti members, compared to the market trends.

Between 2014 and 2023, while there was an increase in the number of financial advisors (about 3k units), total AUM had a substantial increase (+9.7% in terms of compound annual growth rate, CAGR).

The Q1 2023 shows a positive trend in AUM (4% increase compared to the end of 2022), similar to the trend observed in the stock market.

AUM displayed in Billion of €

Market data are built as the average performance of such indexes S&P500, MSCI World e Euro Stoxx 50

NOTE

Source: Assoreti
MARKET TRENDS

The first quarter of 2023 sees an increase in AUM compared to the figure recorded at the beginning of the first quarter of 2022 (1.4%). Net inflows show a slight decrease compared to the figure recorded in the same period of 2022 (-1.2%). Regarding the network structure, the trend in the number of financial advisors is growing (2.6%), resulting in a negative value of AUM per financial advisor (-1.2%).

Asset Under Management (in billions of €)
- Q1 2022: 719
- Q1 2023: 729

Net Inflows (in billions of €)
- Q1 2022: 13.9
- Q1 2023: 13.7

Number of Financial Advisors
- Q1 2022: 22,240
- Q1 2023: 22,819

AUM Managed/Financial Advisor (in billions of €)
- Q1 2022: 32,3
- Q1 2023: 32,0

Source: Assoreti
TOP 5 PLAYERS ON MARKET FOR AUM

The top five financial advisor’s networks show positive changes in AUM compared to the Q1 2022. Net inflows also show positive figures compared to the same period of the previous year. The number of financial advisors is moderately increasing. The average wealth per financial advisor also shows a slight growth.

<table>
<thead>
<tr>
<th>Player</th>
<th>AUM* (in billions of €)</th>
<th>Net Inflows* (in billions of €)</th>
<th>Number of Advisors*</th>
<th>AUM Managed/Financial Advisor* (in billions of €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Player 1</td>
<td>154</td>
<td>2,1</td>
<td>5,471</td>
<td>28,2</td>
</tr>
<tr>
<td>Player 3</td>
<td>98</td>
<td>2,3</td>
<td>2,935</td>
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<td>Player 2</td>
<td>97</td>
<td>2,6</td>
<td>4,381</td>
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<tr>
<td>Player 4</td>
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<td>1,5</td>
<td>2,219</td>
<td>38,3</td>
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<tr>
<td>Player 5</td>
<td>62</td>
<td>2,2</td>
<td>2,183</td>
<td>28,8</td>
</tr>
</tbody>
</table>

* Percentages of AUM, Net Inflows, Number financial advisors and AUM per financial advisor underline the increase / decrease relative to the Q1 2022. Source: Assoreti
Disclaimer
Analysis carried out by e*finance consulting Wealth Management Reply on the basis of information extracted by Assoreti, updated on 31st March 2023. The document, as well as any projections, estimates or market prospects contained therein, is for promotional and illustrative purposes of the issues considered to be the main ones by the work team: no guarantee is given that the aforementioned projections, perspectives or estimates will come true.