

EFC WEALTH MANAGEMENT REPLY | QUANTITATIVE OBSERVATORY

THE EVOLUTION OF THE MARKET – Update on Q3 2022

December 2022

WHAT IS THE QUANTITATIVE OBSERVATORY WEALTH MANAGEMENT REPLY?

QUANTITATIVE OBSERVATORY

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.

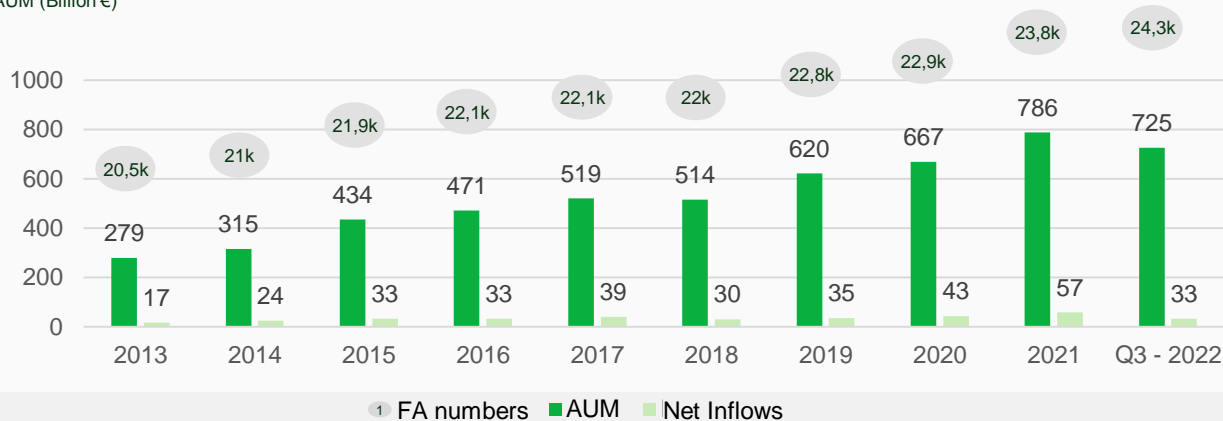
This extract shows the main indicators that represent the **market trend** in the **third quarter of 2022**.

MONITORED PLAYERS



TRENDS IN AUM, NET INFLOWS AND NUMBER OF FINANCIAL ADVISORS

AUM (Billion €)



STOCK MARKET PERFORMANCE

Performance (%)



NOTE

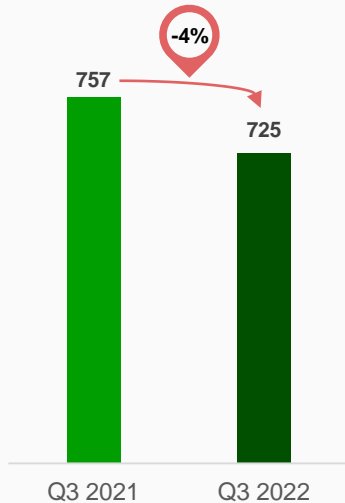
The chart shows the value over the past ten years of **total AUM**, **Net Inflows** and the **numbers of Financial Advisors (FA)** of Assoreti members, compared to the market trends.

Between 2013 and Q3 2022, while there was a **limited increase** in the **number** of financial advisors (about 3.8k units), total AUM had a substantial increase (+10% in terms of compound annual growth rate). The **Q3 2022 shows a drop** on the **AUM** (-8% compared to the end of 2021), similar to the trend observed in the stock market.

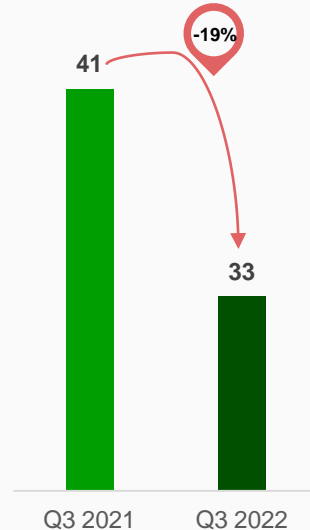
AUM displayed in Billion of €
Market data are built as the average performance of such indexes S&P500, MSCI World e Euro Stoxx 50.

The **Q3 of 2022** shows the **decrease in AUM** compared to data recorded at the end of Q3 of 2021 (-4%); this decrease is mainly due to the **negative markets performances**. **Net inflow**, although **positive** (€33 billion), is also **shifting backward** compared to data recorded in the **same period of 2021** (-19%). Regarding the networks' structure, **the growth trend in the number of financial advisors is confirmed** (+2%); therefore, it occurs a **slight decrease** in the **value of AUM per financial advisor** (-6%).

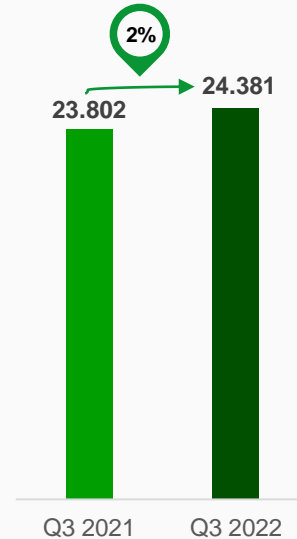
Asset Under Management
(in billions of €)



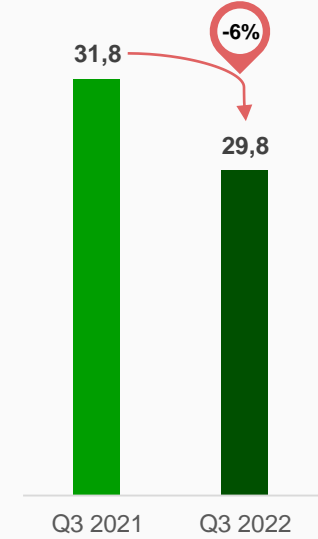
Net Inflows
(in billions of €)



Number of Financial Advisors



AuM Managed/Financial Advisor
(in billions of €)



TOP 6 PLAYERS ON MARKET FOR AUM

The top six financial advisor's networks show negative changes in AUM compared to the Q3 2021. Net inflows also show negative figures compared to the one for the same period last year. Moderate growth in the number of financial advisors. Declining the average assets per financial advisor.

	AUM* (in billions of €)	Net Inflows* (in billions of €)	Number of Advisors*	AuM Managed/Financial Advisor* (in billions of €)
Player 1	146  -6%	6,1  -17%	5.449  0.5%	26,7  -6%
Player 2	89  -4%	4,8  -12%	4.348  +3%	20,5  -7%
Player 3	90  -1%	6,5  -12%	2.900  +5%	31,1  -6%
Player 4	80  -2%	4,1  -26%	2.219  +3%	35,8  -5%
Player 5	58  -5%	4,2  +1%	2.170  +3%	26,8  -8%
Player 6	46  -6%	0,9  -50%	1.866  +1%	24,7  -6%

Disclaimer

Analysis carried out by e*finance consulting Wealth Management Reply on the basis of information extracted by Assoreti, updated on 30th September 2022.

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