

European Distribution Dynamics 2020

Cross-Roads and Cross-Borders



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OVERVIEW & METHODOLOGY

In its 10th iteration, this report features an in-depth analysis of the European fund management industry and outlines the key trends in the region's main fund markets. Our research covers seven key markets—the U.K., Germany, Italy, Switzerland, France, Spain, and Sweden—as well as cross-border activity. The study examines the state of mutual fund and exchange-traded fund (ETF) distribution across the main European asset management markets and assesses the implications for asset managers. It also features proprietary market sizing and data on the historical growth of the environmental, social, and governance (ESG) product universe in Europe, a comprehensive analysis of the private banking market in Europe, and an in-depth analysis of the independent financial advisor (IFA) channel in Europe.

USE THIS REPORT TO

- Delve into a comprehensive analysis of the private banking market in Europe
- Explore a comprehensive overview of the ESG product landscape, including an analysis of current and expected demand from retail distribution channels
- Review an in-depth analysis of IFAs' businesses in Europe, highlighting their needs, risks, opportunities, and challenges
- Examine a special quantitative section, which takes the form of large-scale and granular quantitative analysis of European funds of funds
- Gain insight into the main subadvisory markets in Europe

QUESTIONS ANSWERED

- What are the best strategies for targeting private banks and IFAs in Europe?
- How are asset managers positioning products for retail investors?
- Which distribution channels offer the best opportunities in each market?
- What mutual fund strategies will asset managers be promoting the most in each market and what ETF strategies will experience the most demand in each market?
- How are managers and distributors approaching ESG investing, and what are the main opportunities for asset managers in this space?

PRODUCT DETAILS

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- Exhibits in Excel
- Key findings
- Analyst support
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Interactive Report Dashboards

Experience Cerulli's digital analytics platform and explore interactive data from this report

- **European Market Overview:** Explore mutual fund distribution trends across seven different countries in Europe, the top fund and asset managers by assets under management (AUM), forecasted trends for mutual fund and ETF strategy use, mutual fund AUM breakdowns, and a customizable forecast of mutual fund AUM with a side-by-side comparison of Cerulli's projections.
- **European Retail ESG Overview:** Navigate a detailed analysis of the European ESG mutual fund and ETF landscape, including market sizing and flows by implementation type and asset class, as well as asset managers' views on expected growth and demand of European ESG funds.
- **IFAs & Private Banks Snapshot:** Compare European private banks' and independent financial advisors' portfolio construction practices and gain insight into their views and expectations for clients' levels of demand for different active and passive strategies, the exposure to ESG factors in clients' portfolios, and demand for ESG funds.

In which European markets is ESG investing gaining the most traction?

Although European managers' expectations of ESG fund asset growth remain positive at the European level, our research reveals the diversity of the ESG market across different European countries. The managers Cerulli surveyed expect the growth of ESG assets to be fastest in Sweden: ESG is now a mainstream issue in the country and including it as an add-on or as a box-ticking exercise is no longer adequate. To gain access to the Swedish market, asset managers must show that ESG is an integral part of their investment process and clearly demonstrate its added value. More than half (52%) of the managers Cerulli surveyed in Europe expect France

to experience rapid growth of ESG assets. Whereas ESG in the country used to be largely institutional, banks are now also fueling demand. Managers in France are becoming increasingly vocal with regard to their ESG capabilities and offerings and more proactively communicating them to retail investors. Italy is the third-most-promising country for ESG products, according to the managers Cerulli surveyed in Europe. The assets of Italian ESG mutual funds grew from €6.1 billion (US\$6.8 billion) in 2016 to €31.0 billion in 2019 and Italy had a total of 221 such funds by the end of 2019, according to Assogestioni.

Exhibit 2.08

Asset Managers' Views on the Expected Growth of ESG/SRI Fund Assets by Country, 2020

Source: Cerulli Associates

Analyst Note: Asset managers were asked the level of growth of ESG/SRI funds they expect in selected countries over the next 12 to 24 months.

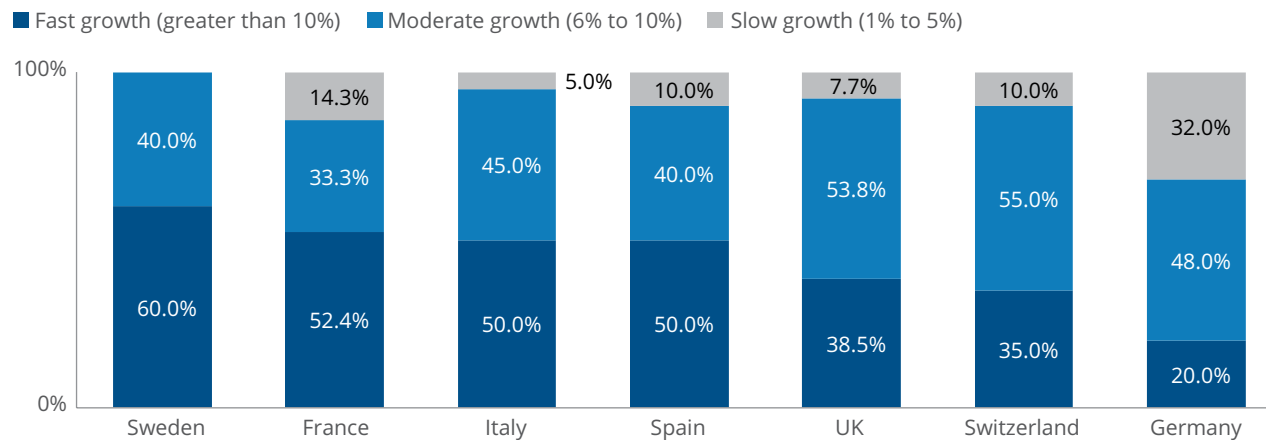


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