

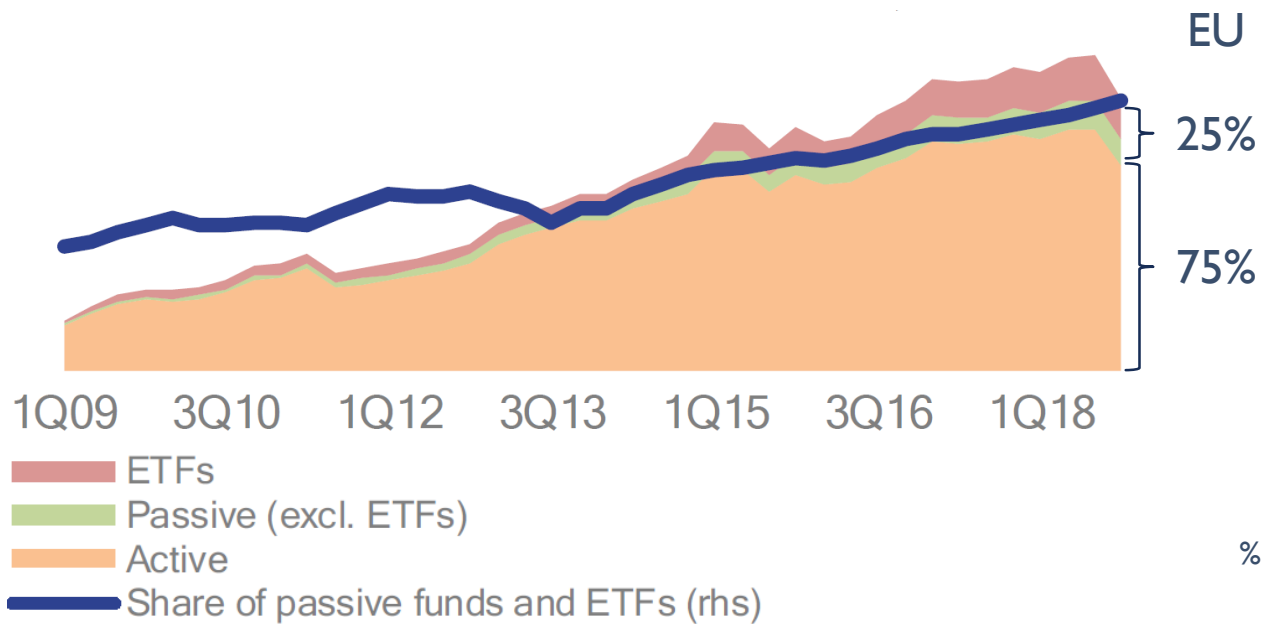
19 February 2019  
Alessandro Rota

# Passive versus active asset portfolio management: trends, drivers, risks

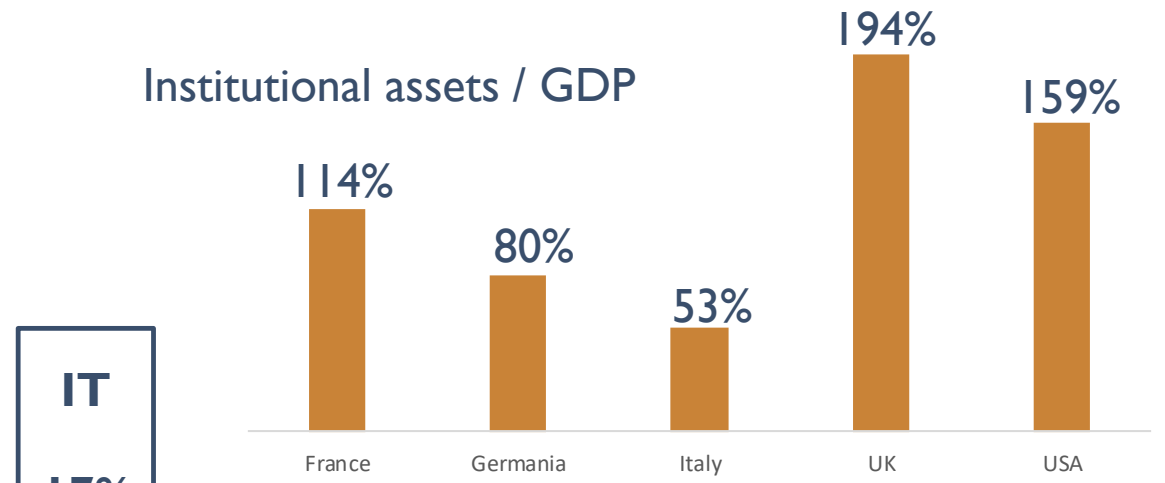
Session 1: Future trends in asset management – a products and tools perspective

# PASSIVE GROWTH PUTS ACTIVE UNDER PRESSURE

EU EQUITY UCITS MARKET SIZE

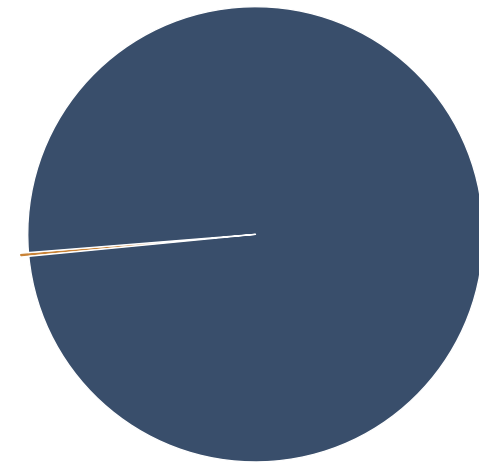


Institutional assets / GDP



EU  
IT  
17%  
83%

% Independent Financial Advisors: 0.3%



# OTHER SOURCES OF PRESSURE ON ACTIVE MANAGEMENT

$\alpha$

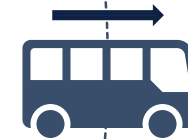
Low performances in this zero interest rates period



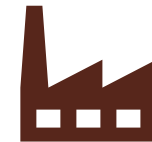
POLITICAL PRESSURE



ACTIVE MANAGEMENT



PRIVATE MARKETS



Bigger  $\sigma$  bigger  $\alpha$  (?)

EU – CMU  
IT – Finance for growth plan

REGULATORS

Value for money  
(ESMA, FCA, Bank of Italy, Consob...)



# PIRS: A FIRST STEP ON THE WAY TO LESS LIQUID SOLUTIONS FOR RETAIL CLIENTS



INVESTMENT  
LIMITS



INVESTOR  
LIMITS



TAX  
EXEMPTION



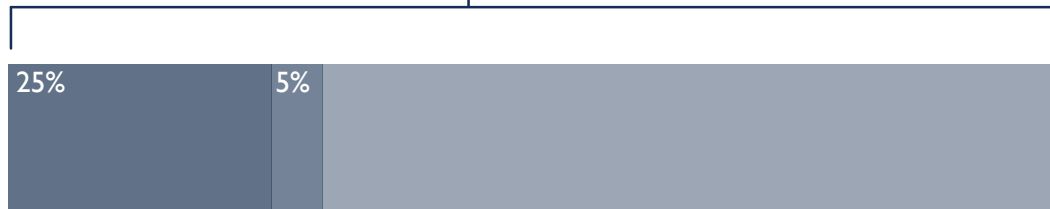
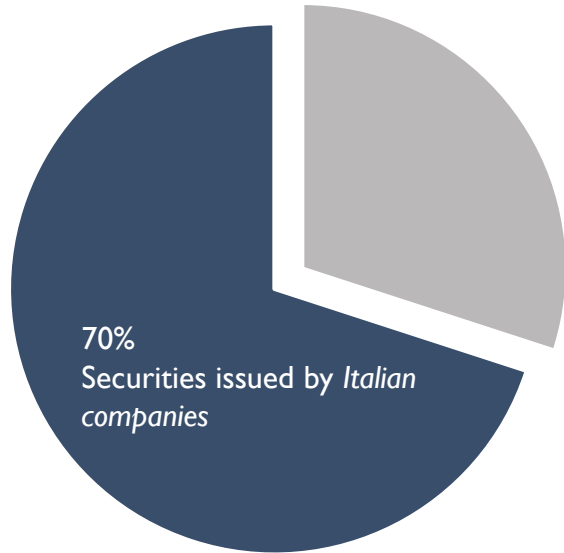
Financial  
Income



Capital Gains



Inheritance

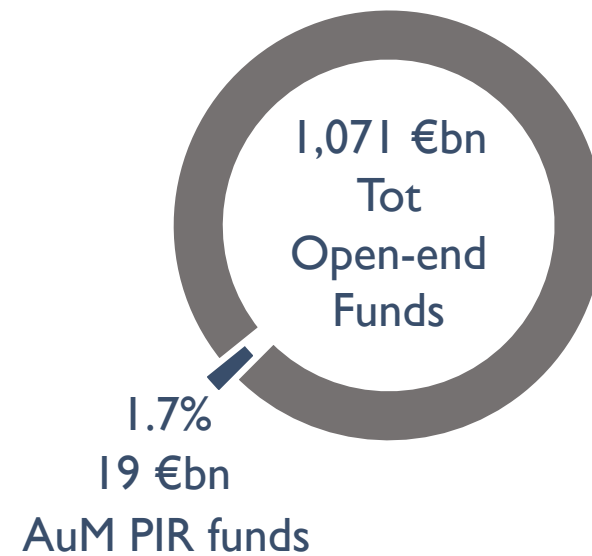
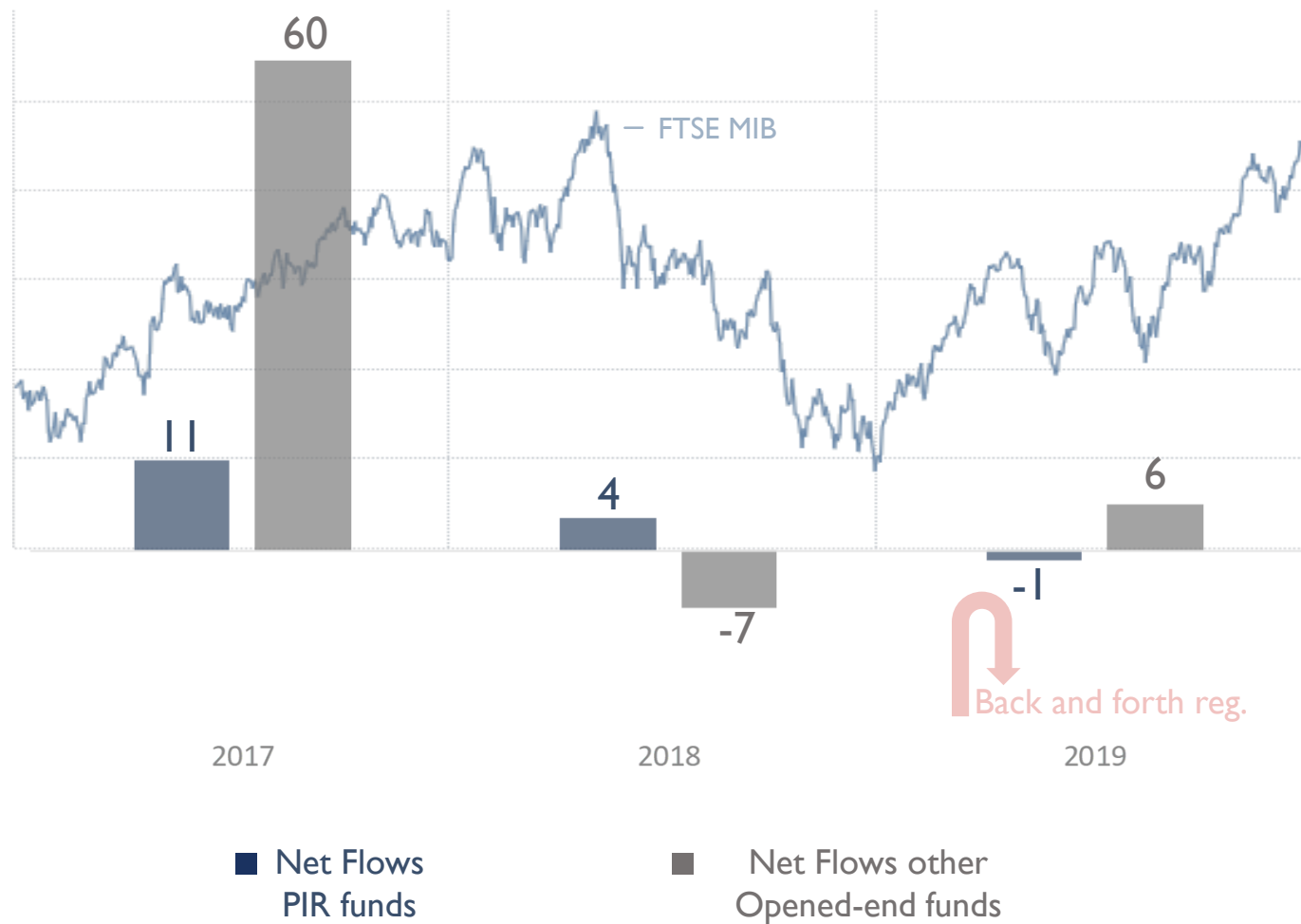


Max €30K per year  
€150K in a lifetime

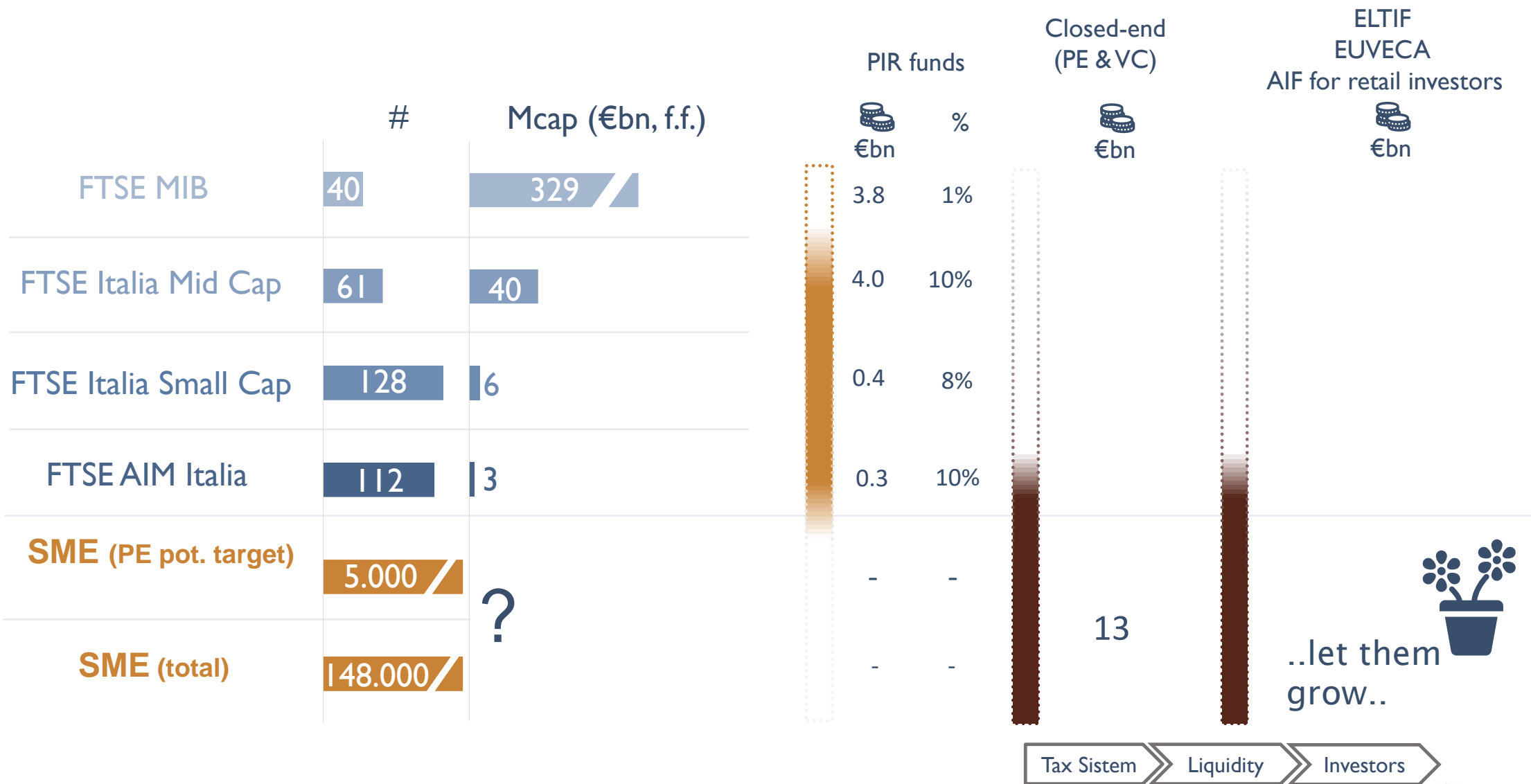


5 yrs holding  
period

# PIR: NET FLOWS & AUM



# ITALIAN EQUITY MKT: AN AM PERSPECTIVE



## Research Unit

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