

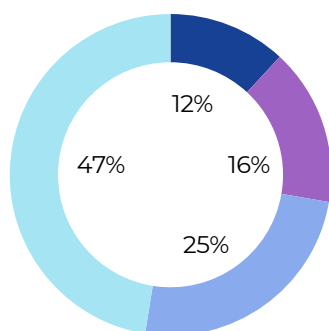


Distribution market

Assets per fund domiciles

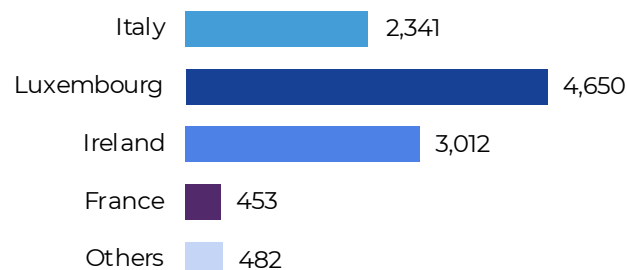
June 2025 (%)

- Domestic funds
- Roundtrip funds²
- Foreign funds
- Mandates



Funds¹ per domicile

December 2023, Number of funds



Distribution channels

Retail banks, regional banks, private banks, financial advisors networks (*promotori finanziari*), insurance companies, tied agents, saving plans, institutional investors

Sources: CONSOB, Assogestioni, EFAMA, FundGlobam

Domestic market

Assets under management in funds

€ 445 Bn Q1 2025

+16,9 % / Q1 2025 vs Q1 2024

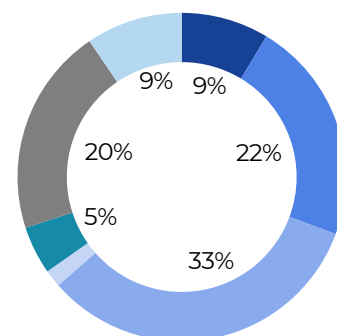
Discretionary mandates

€ 1,146 Bn June 2025

Asset allocation

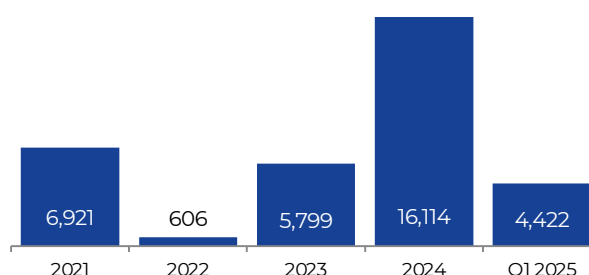
June 2025

- Equities
- Bonds
- Balanced
- Money market
- ARIS
- Real Estate
- Others



Net sales

Q1 2025 (€ Mn)



¹ Single funds or sub-funds

² Foreign funds of Italian promoters

DISCLAIMER Data disclosed in this market profile are prepared on the basis of a permanent market monitoring and a systematic market analysis provided by FundGlobam according to precise specifications. Any data will be disclosed provided that all the related conditions in the specifications are completed; data will not be disclosed otherwise. Periodic updates can increase the rate of data disclosure in each market profile.



Marketing Collective Investment Schemes (CIS) in Italy

	UCITS	AIFs	
	RETAIL, PRO	PRO	RETAIL
Regimes	Public distribution of foreign UCITS under UCITS IV passport Note: Less requirements apply when marketing to professional investors only	Marketing of EU/EEA AIFs managed by EU/EEA AIFMs to professional investors under AIFMD passport	Marketing of EU/EEA AIFs managed by Italian/EU/EEA AIFMs to retail investors
Investors	Private (retail) investors (as defined by Annex II of MiFID)	Professional investors (as defined by Annex II of MiFID)	Private (retail) investors (as defined by Annex II of MiFID)
Marketing	<input checked="" type="checkbox"/> Direct <input checked="" type="checkbox"/> Indirect <input checked="" type="checkbox"/> Internet	<input checked="" type="checkbox"/> Direct <input checked="" type="checkbox"/> Indirect <input type="checkbox"/> Internet	<input checked="" type="checkbox"/> Direct <input checked="" type="checkbox"/> Indirect <input checked="" type="checkbox"/> Internet
Local agents	<input checked="" type="checkbox"/> Paying agent, placing agent, UCITS intermediary, or <input checked="" type="checkbox"/> "Borsa Italiana", placing agent, UCITS intermediary	No specific requirements	<input checked="" type="checkbox"/> Paying agent, placing agent, EEA AIF intermediary, or <input checked="" type="checkbox"/> "Borsa Italiana", placing agent, EEA AIF intermediary
Disclosure	<input checked="" type="checkbox"/> Prospectus <input checked="" type="checkbox"/> Constitutive documents <input checked="" type="checkbox"/> KIID(s) <input checked="" type="checkbox"/> (Semi-)Annual reports <input checked="" type="checkbox"/> Italian Application Form <input checked="" type="checkbox"/> NAV(s) <input checked="" type="checkbox"/> Legal announcements <input checked="" type="checkbox"/> Website	<input checked="" type="checkbox"/> Fund documentation (e.g., Private Placement Memorandum or Prospectus) <input checked="" type="checkbox"/> Annual report <input checked="" type="checkbox"/> Regular/periodic disclosure to investors, etc.)	<input checked="" type="checkbox"/> Prospectus <input checked="" type="checkbox"/> Constitutive documents <input checked="" type="checkbox"/> AIF KIID(s) <input checked="" type="checkbox"/> (Semi-)Annual reports <input checked="" type="checkbox"/> Italian Application Form <input checked="" type="checkbox"/> NAV(s) <input checked="" type="checkbox"/> Legal announcements <input checked="" type="checkbox"/> Website
Language(s):	Italian: KIID, Application Form and legal announcements Italian/English: others	No specific requirements	Italian: AIF KIIDs, Application Form and legal announcements Italian/English: others
Registration	UCITS notification	AIF simplified notification	Application for approval to Consob
Filed by:	<input checked="" type="checkbox"/> UCITS/ManCo <input checked="" type="checkbox"/> 3 rd party (duly mandated)	<input checked="" type="checkbox"/> AIFM <input checked="" type="checkbox"/> 3 rd party (duly mandated)	<input checked="" type="checkbox"/> AIFM <input checked="" type="checkbox"/> 3 rd party (duly mandated)
Start marketing:	No later than 10 working days	No later than 20 working days	From the date of approval
Changes	UCITS written notices to Consob	Material change notices to the AIFM home regulator	EEA AIF written notices to Consob
Investor communication:	Yes	Yes	Yes
Costs	<input checked="" type="checkbox"/> Consob fees <input checked="" type="checkbox"/> Paying agent/Borsa Italiana, placing agent and intermediary fees <input checked="" type="checkbox"/> EU facilities fees if applicable <input checked="" type="checkbox"/> Distribution fees <input checked="" type="checkbox"/> Website <input checked="" type="checkbox"/> Publication fees	<input checked="" type="checkbox"/> Consob fees <input type="checkbox"/> Paying agent/Borsa Italiana, placing agent and intermediary fees <input type="checkbox"/> EU facilities fees if applicable <input checked="" type="checkbox"/> Distribution fees <input checked="" type="checkbox"/> Website <input type="checkbox"/> Publication fees	<input checked="" type="checkbox"/> Consob fees <input checked="" type="checkbox"/> Paying agent/Borsa Italiana, placing agent and intermediary fees <input checked="" type="checkbox"/> EU facilities fees if applicable <input checked="" type="checkbox"/> Distribution fees <input checked="" type="checkbox"/> Website <input checked="" type="checkbox"/> Publication fees

☒ Mandatory
☐ Not mandatory



French Footprint

Assets managers (AMs) in Italy

417	Asset managers ¹	Main Italian AMs ³ (AuM)	Main French AMs ⁴ (AuM)	Main foreign AMs ⁵ (AuM)
94	of which French asset managers ²	Generali, Eurizon Capital, Fideuram, Anima Holding, Poste Italiane, UBI Banca, Mediolanum, Azimut, Banco Popolare	Amundi, AXA IM, BNPP AM, Carmignac, DNCA Finance, Edmond de Rothschild AM, Exane Group, Groupama AM, La Financière de l'Echiquier	BlackRock, Allianz, JPMorgan, Deutsche AM, Invesco, Franklin Templeton, Schroders, Pictet, Fidelity, Morgan Stanley

Cross-border funds distributed in Italy

10,938	Cross-border funds ⁶	Funds of French AMs	Main French Funds ⁷ (AuM)
453	of which French domicile funds ⁶	18,10% Funds of French asset managers marketed in Italy	Amundi Cash Corporate, Carmignac Patrimoine, Amundi Cash Institutions SRI, Amundi 3 M, BNP Paribas Money 3M, Natixis Cash Euribor, Carmignac Sécurité, AXA IM FIIS US Short Duration Hi Yld, BNP Paribas Insticash EUR, Amundi Funds Bond Global Aggregate, BNP Paribas Cash Invest, First Eagle Amundi International Fund, BNP Paribas Invest 3M, Carmignac Investissement, DNCA Invest Eurose

¹ Includes Italian asset managers and foreign asset managers with a branch in Italy or acting under the freedom to provide services

² Includes French asset managers with a branch in Italy or acting under the freedom to provide services

³ Non-exhaustive list of largest Italian asset management groups; the 6 largest Italian asset managers concentrate 60% of the assets managed in Italy

⁴ Non-exhaustive list of largest French asset management groups/companies which have a presence in Italy

⁵ Non-exhaustive list of largest foreign (nor Italian neither French) asset management companies which have a presence in Italy

⁶ Single funds or sub-funds of umbrella structures

⁷ Non-exhaustive list of French domiciled funds distributed in Italy

Tax

Italian Tax Reporting

A single 26% withholding tax rate on Italian investors' income/capital gains generated through investment funds, including foreign UCITS.

A reduced taxation rate (12.5%) is applicable to income arising from government bonds and other similar instruments issued by "white list countries".

Foreign UCITS holding securities of the categories listed below must disclose Italian tax figures every six months, detailing the percentage of holdings invested in the following categories:

- Italian government bonds and public debt securities
- Bonds and assimilated securities issued by countries which have an agreement to exchange information with the Italian tax authorities ("white list countries")
- Securities issued by international organisations established on the basis of an international treaty
- Italian long-term savings plans ('Piani di risparmio a lungo termine')

Italian tax reporting is calculated on the basis of the average of the last two financial statements and is applicable from the first day of the next six-month period.

Mandate

Assets managed through management mandates represent half of the assets managed in Italy in the framework of asset management (47% in June 2025); the majority (95%) are institutional mandates, of which 67% come from insurance companies and 9% from pension funds. The insurance market is highly concentrated, where the four largest players provide 70% of the assets under mandate.

Additional Relevant Topics

Double filing requirement

The CONSOB requires the double filing of offering documents relating to public offering of foreign UCITS or AIF, including the subscription form ("*modulo di sottoscrizione*") for Italian retail investors containing the required information, via the DEPROF ('*Deposito Prospetti Fondi*', EN: 'Filing of Fund Prospectuses') system. The DEPROF procedure is only required for any foreign UCITS or AIF authorised to market its units to retail investors. DEPROF is an online filing procedure of the CONSOB and used by foreign CIS (or third-party providers on their behalf) to file offering documents relating to public offering by electronic means.

Website

Foreign UCITS distributed in Italy or their management companies must make available a website on which all the fund documentation of the UCITS is published and kept up-to-date.

In addition, the website may also be used as:

- An authorised media for other required public disclosures, such as NAV publication, announcements, EGM or dividend notices
- The main public information medium for other information such as general information, marketing material, advertising, etc.

Each document made available by means of a website must be downloadable so that it can be saved as a readable file on a local device.



Local contacts

Asset management fund association

■ ASSOGESTIONI

Associazione del Risparmio Gestito



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Via Andegari, 18
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redazione@assogestioni.it
www.assogestioni.it

Languages: Italian, English

Buisness France

■ Business France

Consolato di Francia

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milan@businessfrance.fr

Languages: French, Italian, English



Main local media

■ Corriere della Sera, daily newspaper (Italian):

www.corriere.it

■ Il Sole 24 Ore, daily newspaper (Italian):

www.ilssole24ore.it

■ Milano Finanza, daily newspaper (Italian):

www.milanofinanza.it

■ Borsa Italiana, electronic platform (Italian):

www.borsaitaliana.it

Other professional associations

■ ANASF (Association of financial advisers/tied agents):

www.anasf.it

■ ASSORETI (Association of investment advisors):

www.assoreti.it

■ ABI (Italian banking association):

www.abi.it

■ AIPB (Italian association of private bankers):

www.aipb.it

■ FeBAF (Banking, Insurance and Finance Federation):

www.feabaf.it

■ MEFOP (Association for the development of pension funds):

www.mefop.it

■ ASSIOM FOREX (Association of financial markets operators):

www.assiomforex.it

Financial regulatory authority

■ CONSOB Commissione Nazionale per le Società e la Borsa (Italian Securities and Markets Authority)

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Languages: Italian, English



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Languages: Italian, English

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