



AFG EXPORT CLUB ITALY MEETING

Delphine de Chaisemartin, Deputy CEO - AFG

Virginie Buey, Head of International Promotion - AFG

ITALY MEETING - AGENDA

Introduction

- Simon JANIN, Chair of AFG Export Club, Head of Governance & Public Affairs, General Secretary of Strategy, Finance and Control Division - Amundi

The Italian market: key facts & figures

- Alessandro ROTA, Director of Research - AssoGestioni

Distributing Funds & Services in Italy

- Yves TAMBOUR, Group CEO & Partner - FUNDGLOBAM

Sharing Experience on the Ground

Round-Table Moderated by Virginie Buey, Head of International Promotion – AFG

- Stefano FRANCHI, Head of Business Development, Italy and Ticino – Gemway Assets
- Guillaume BERTHIER, Head of Marketing & RFP – Groupama AM
- François SABATHIER, Business & Regulatory Solutions – LFDE

Conclusion

- Delphine de CHAISEMARTIN - Deputy CEO AFG

Cocktail

Introduction :

**Simon Janin, Chair of AFG Export Club
Head of Governance & Public Affairs,
General Secretary of Strategy, Finance and
Control Division, Amundi**

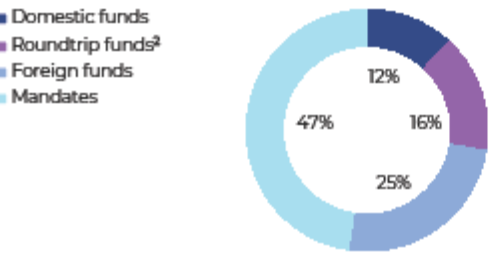
**Moderator
Virginie Buey,
Head of International Promotion, AFG**

ITALY MEETING – COUNTRY PROFILES

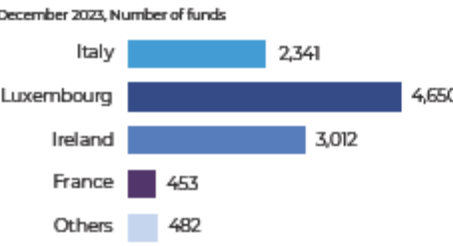


Distribution market

Assets per fund domiciles
June 2025 (%)



Funds¹ per domicile



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

¹ Single funds or sub-funds
² Foreign funds of Italian promoters

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Domestic market

Assets under management in funds

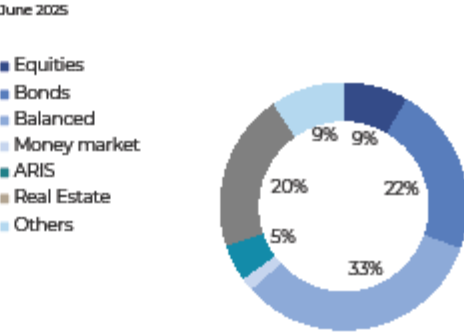
€ 445 Bn Q1 2025

+16,9 % / Q1 2025 vs Q1 2024

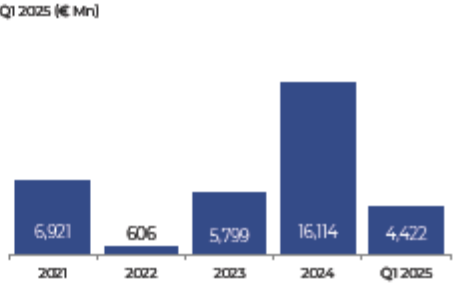
Discretionary mandates

€ 1,146 Bn June 2025

Asset allocation



Net sales



Taxation relating to the investment funds is usually considered on the basis of four pillars:
The taxation of the investment fund in its domicile jurisdiction
The taxation of investment made by an investment fund in the originate country of income
The taxation and the related requirements of the investment fund in each distribution market
The taxation of the investor

The focus is made on the Italian taxation and the related requirements applicable to foreign funds distributed in Italy.

Local Taxation

Taxation of the investor

Income tax Income tax is levied at investor level in relation to any income made from placements in investment funds. Some local tax regulation may provide a reduced rate applicable from time to time subject to specific conditions.

Withholding tax Withholding tax is levied at fund level on each distribution of dividends from distributed shares/units. Withholding tax is automatically collected in the country of domicile of the investment fund before distribution of the resulting net dividend to the investors.

Taxation of the fund

Taxes may be levied on the basis of the net asset raised into a distribution market. Such net asset taxes are paid by the investment funds to the local tax administration.

Tax complexity

The complexity of the taxation context is considered from the perspective of foreign asset managers distributing funds on cross-border basis in a foreign market. This level of complexity may be expressed by an indicator integrating the complexity of (i) the local taxation regulation, (ii) the related tax requirements, (iii) the obligation to appoint local tax agents, and (iv) the access to tax wrappers.

Tax complexity indicator

A tax complexity indicator (TCI) provides, for each distribution market, a ranking in a scale of five to express the level of complexity of the tax framework applicable to foreign asset managers distributing a fund range on cross-border basis.
The TCI considers impacts from local taxation and local tax requirements perspective; taxation is considered at investor-level and at foreign fund-level.

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The Italian tax framework

The taxation of Italian residents for placements in investment funds is structured on the following:
1. Taxation on capital gain from placements in investment funds. A reduced tax rate may apply when incomes arise from government bonds and other similar instruments issued by supra-national institutions from countries listed in a "white list countries"
2. Dividend withholding tax, levied on each payment of dividend
In addition, favourable conditions may be provided for specific taxation situations, such as inheritance taxation, tax-exempt investment plan (PIR, "Piani Individuali di Risparmio") and ELTIF special taxation ("European Long-Term Investment Funds").

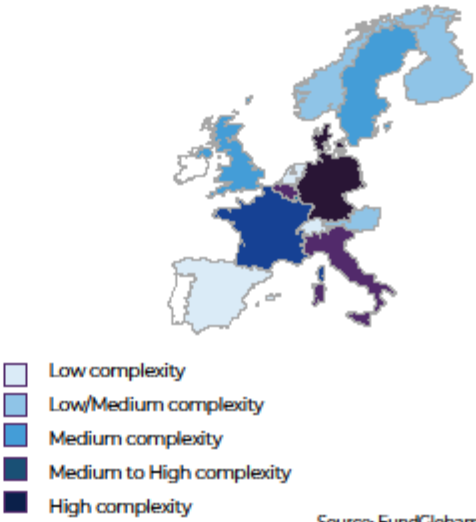
Local tax requirements

Requirements applicable to the fund

Tax agent: local tax regulations may require the appointment of a tax agent. Also, a tax assistance may be appropriate when no tax agent is required.

Disclosure: local tax regulations may also require specific disclosures; tax disclosures require to be made available to the public via appropriate means.

Reporting: local tax regulations may require specific reporting in relation to tax purposes; tax reporting must be filed with the competent authorities to allow investors to benefit from specific tax treatment.



Source: FundGlobam



DMCI

Distribution Market Cost Indicators



About DMCI indicators

DMCI are market cost indicators providing rankings in a scale of five, relating to the cross-border distribution of fund products for public offers of UCITS, public offers of AIFs, non-public offers of AIFs.

The DMCI indicators consider costs when distributing an investment fund to retail and/or to professional investors into cross-border markets.

The calculation of DMCI indicators considers the setup costs, the operating costs as well as the costs relating to the termination of marketing.

The DMCI indicators are calculated on a 3-year basis for a UCITS common fund or sub-fund of an umbrella fund distributed on cross-border basis to categories of investors.

DMCI indicators

DMCI-fix

Fixed costs indicator, considering the costs of literature, costs of regulation and the costs of disclosure

DMCI-variable

Variable costs indicator, considering the costs of promotion and the costs of distribution

DMCI

Global indicator, considering the fixed and variable costs

Market cost estimates

DMCI-fix

DMCI-fix ranks the fix costs of a cross-border distribution market



Peer comparison

Source: DMCI-fix/UCITS Public offer



Source: FundGlobam

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The Italian market: Key Facts & Figures

Alessandro ROTA, Director of Research
AssoGestioni

The Italian fund market

Key Facts

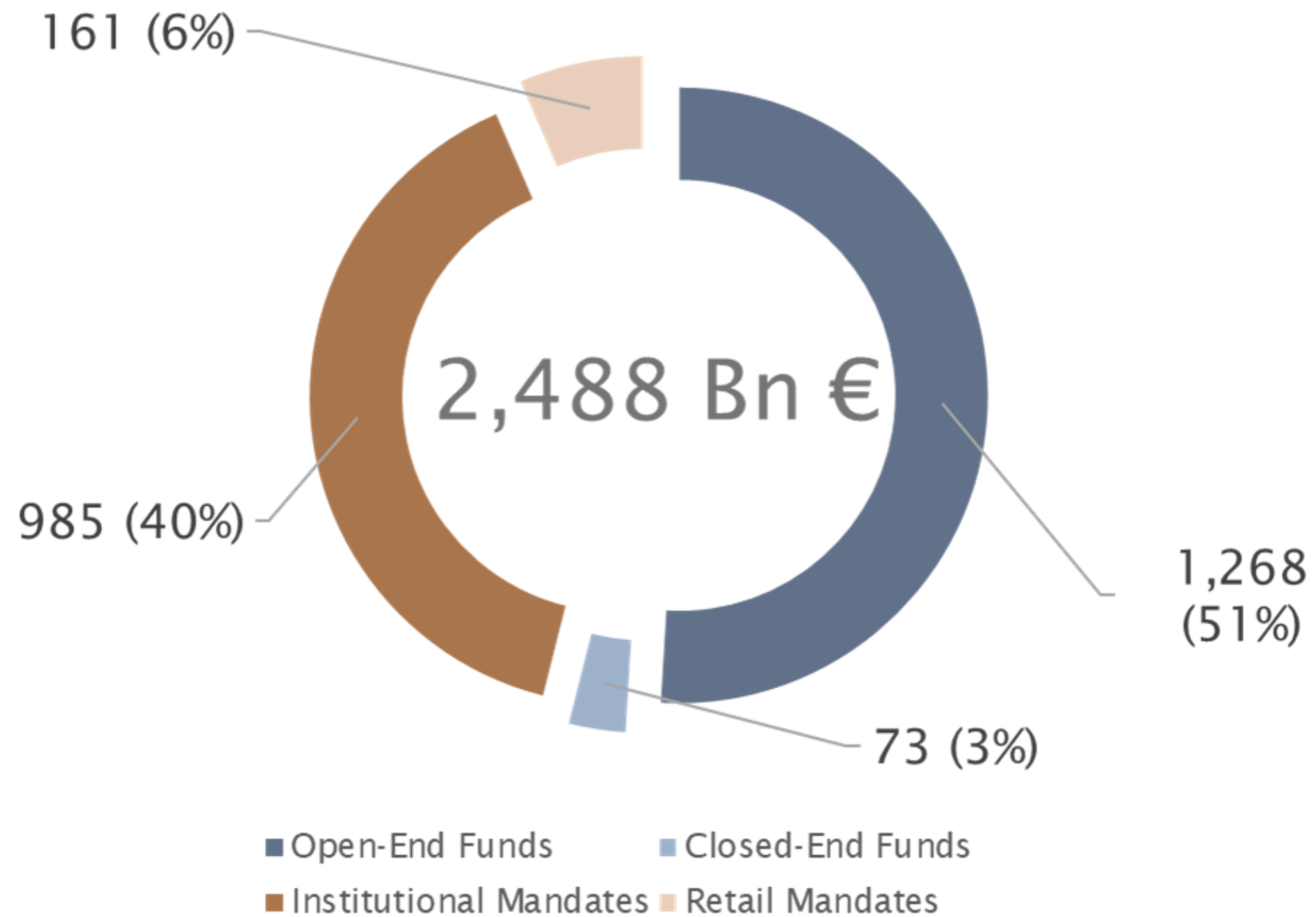
June 2025

Research Department

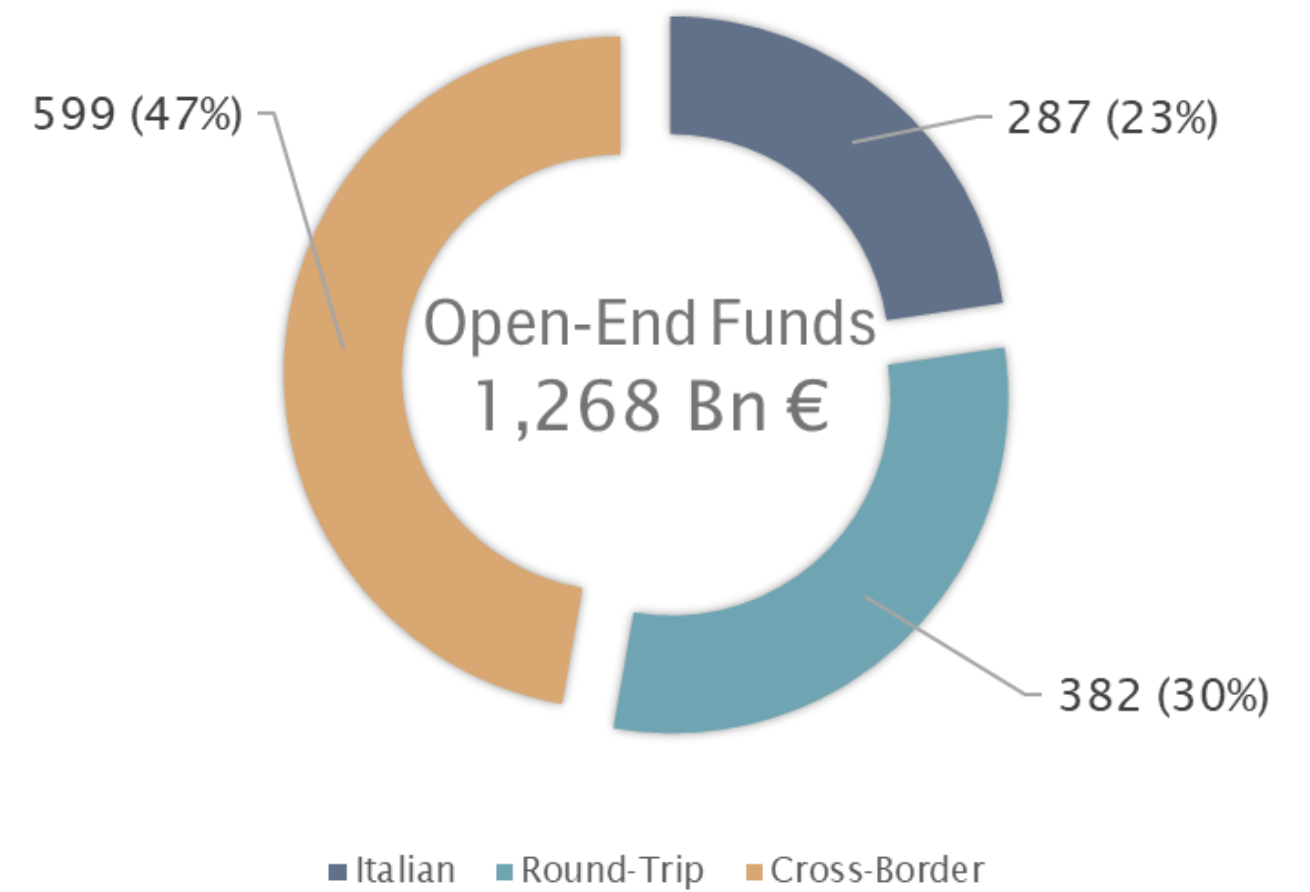
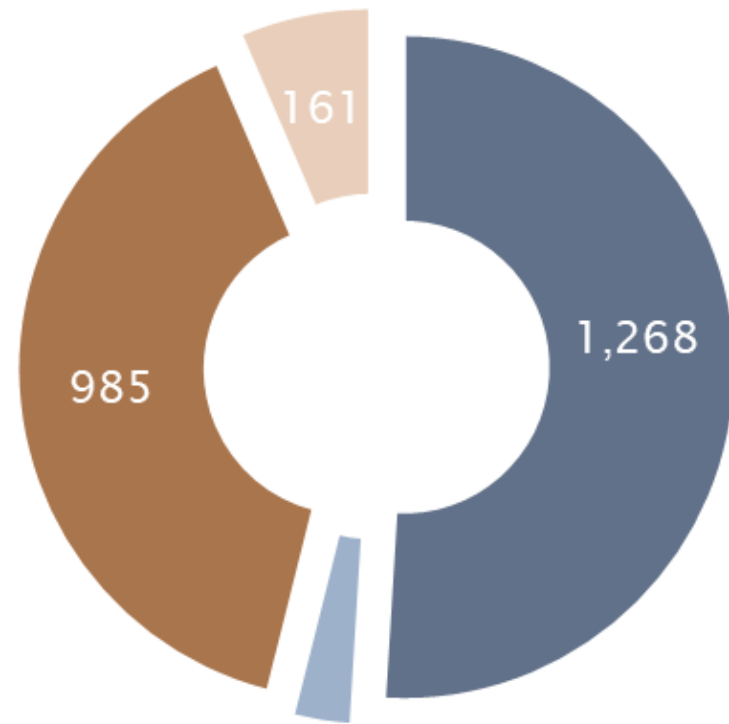
1.

Products

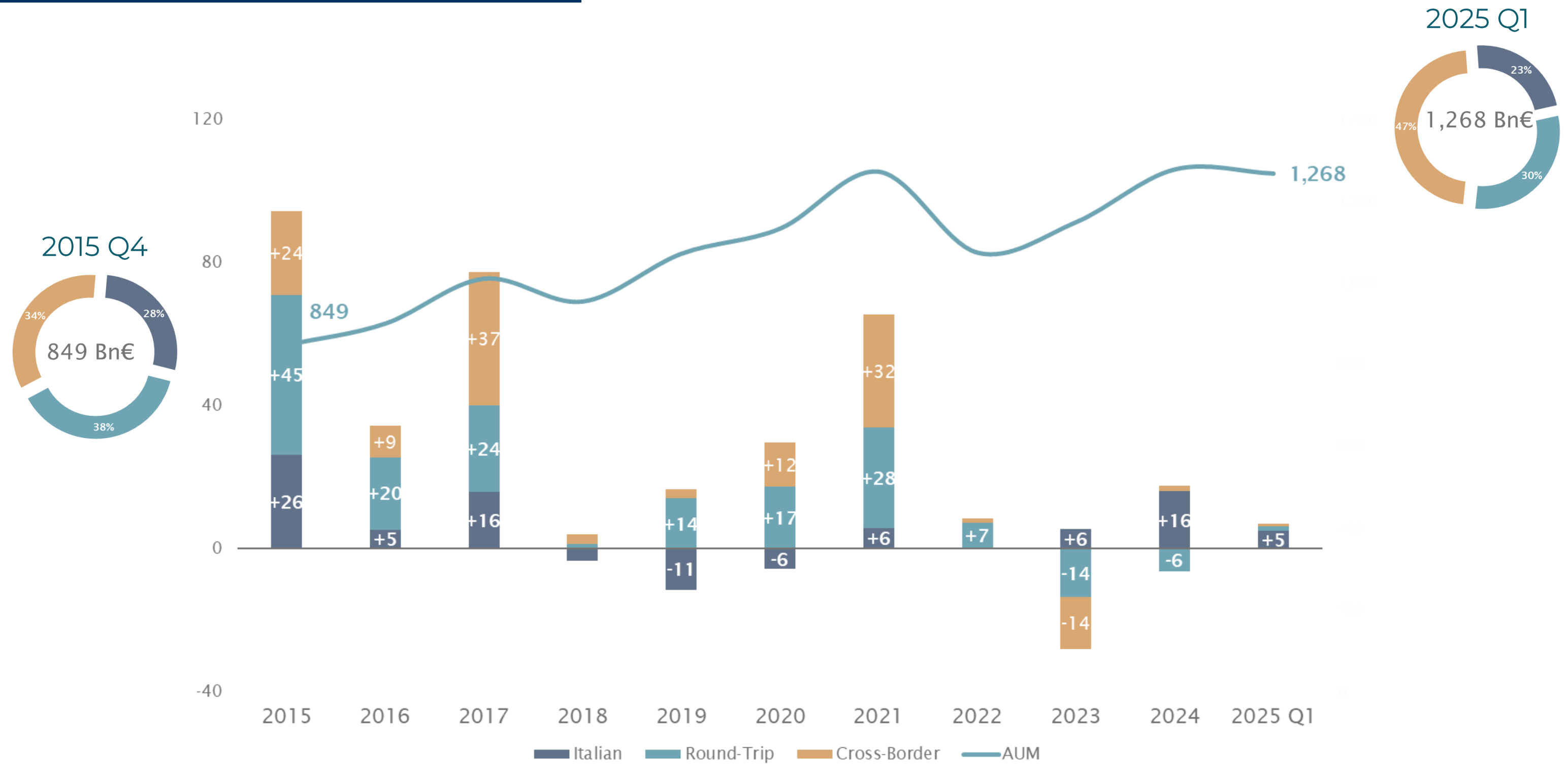
THE ITALIAN ASSET MANAGEMENT MARKET



FUND DOMICILE



LAST 10 YEARS OVERVIEW

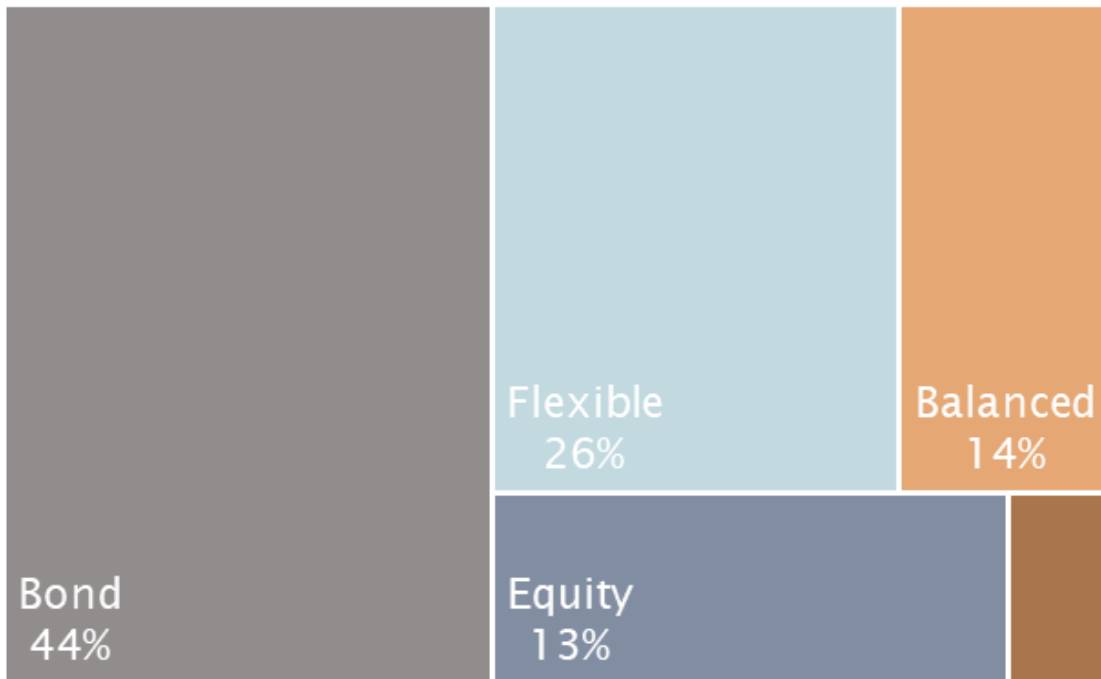


ASSET CLASS BREAKDOWN

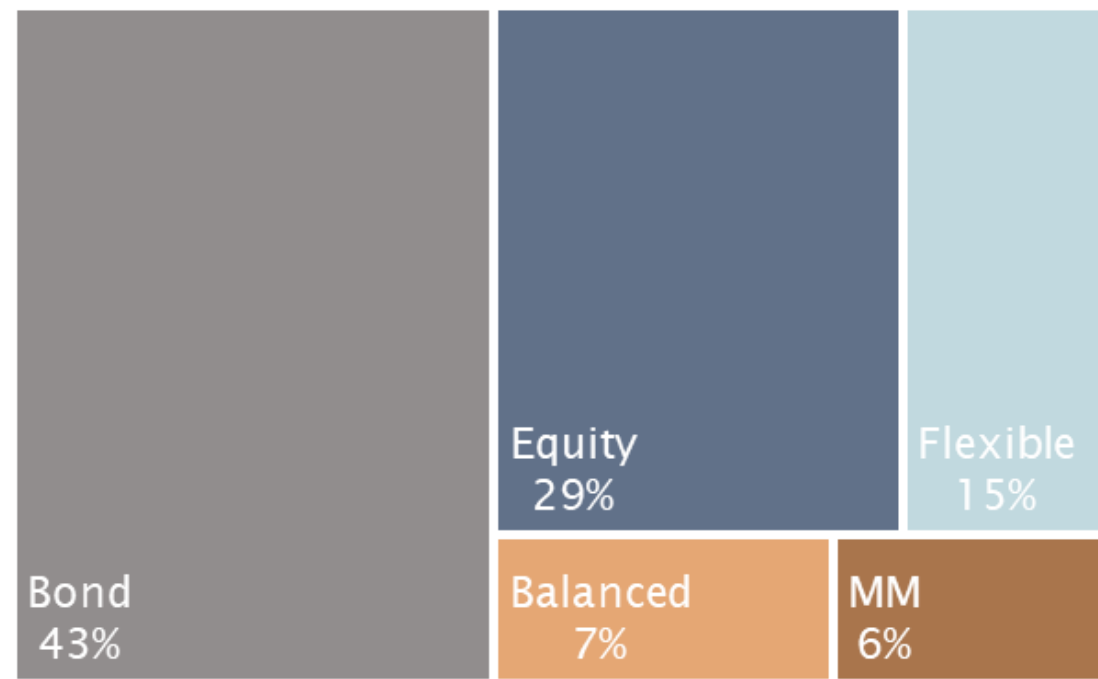
Overall



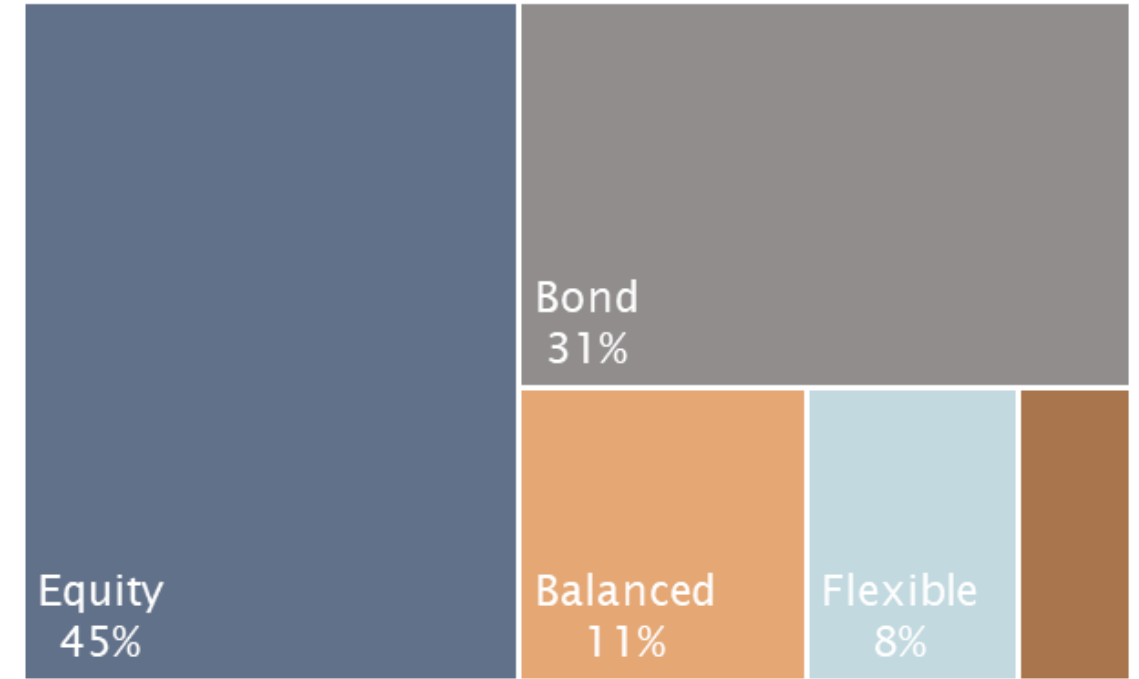
Italian



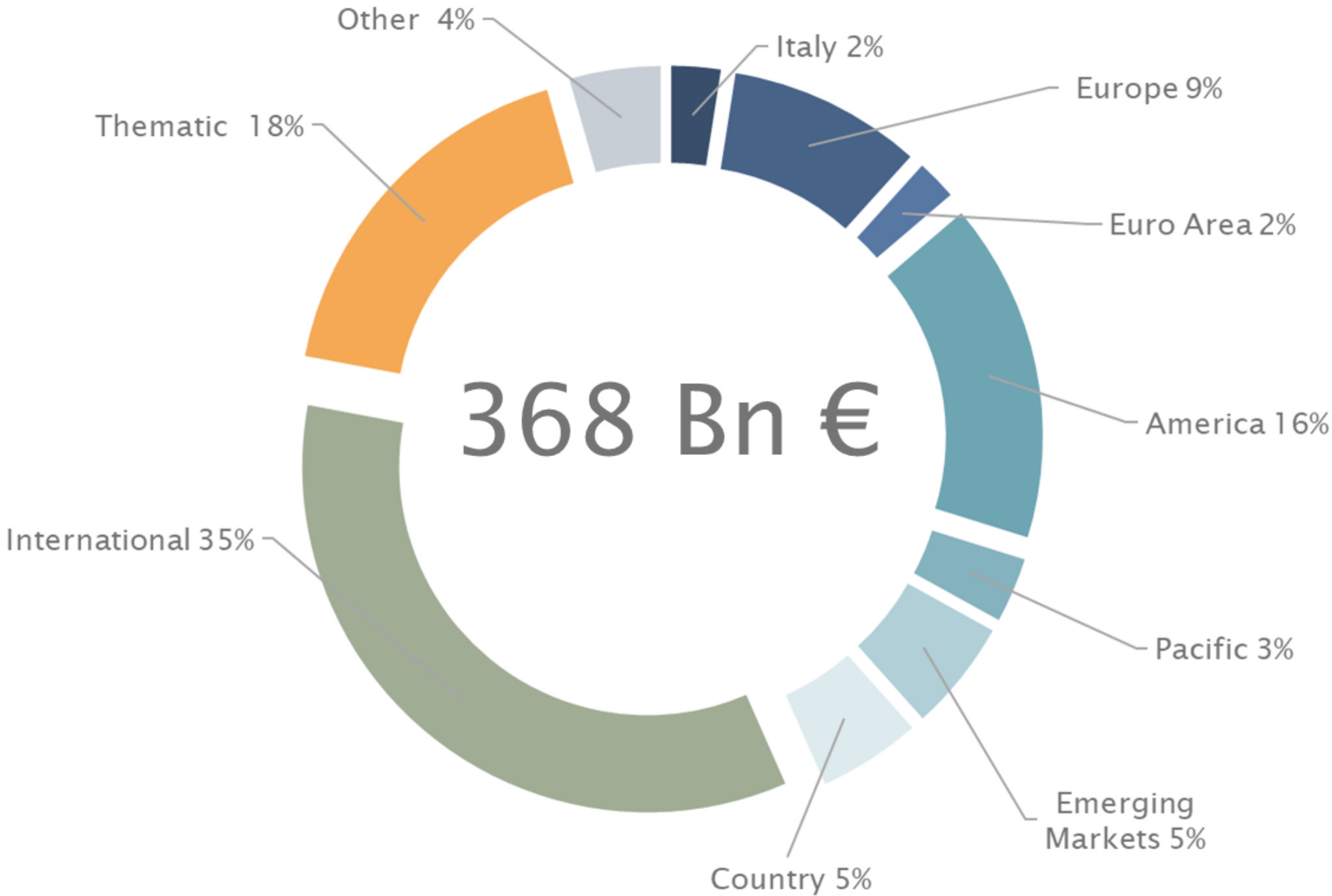
Round-Trip



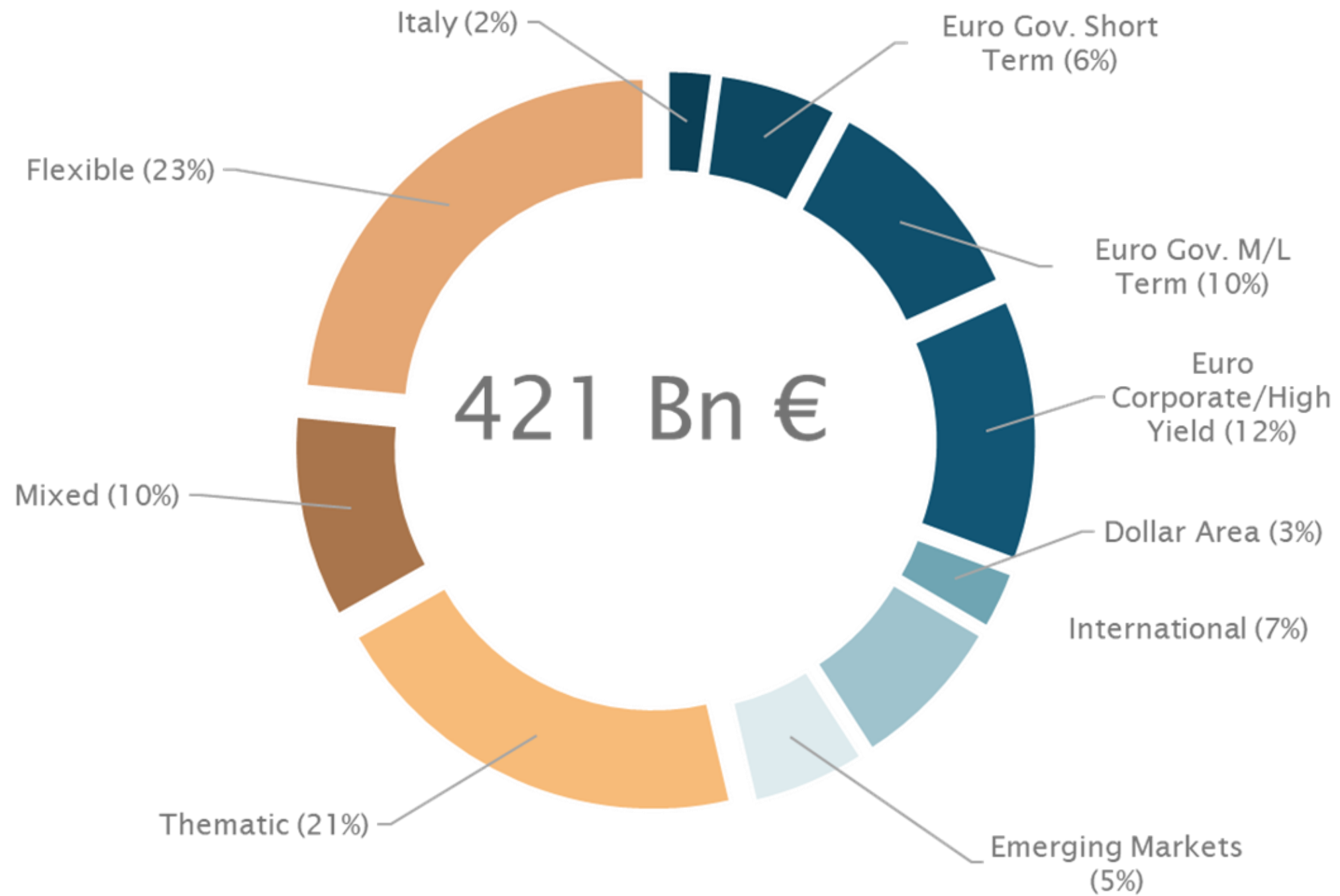
Cross-Border



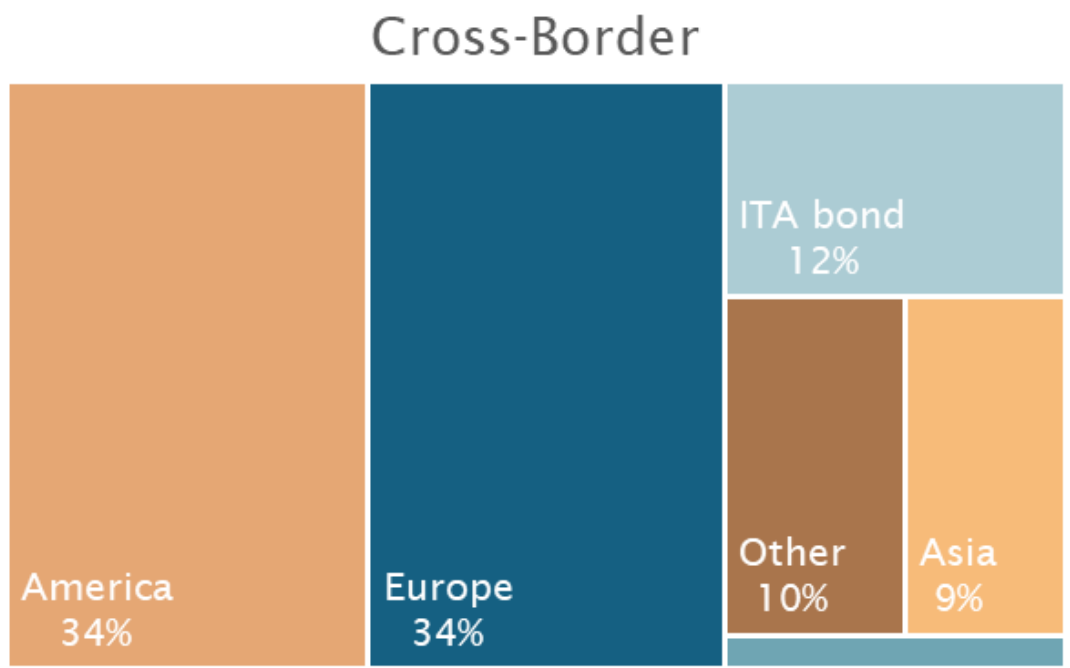
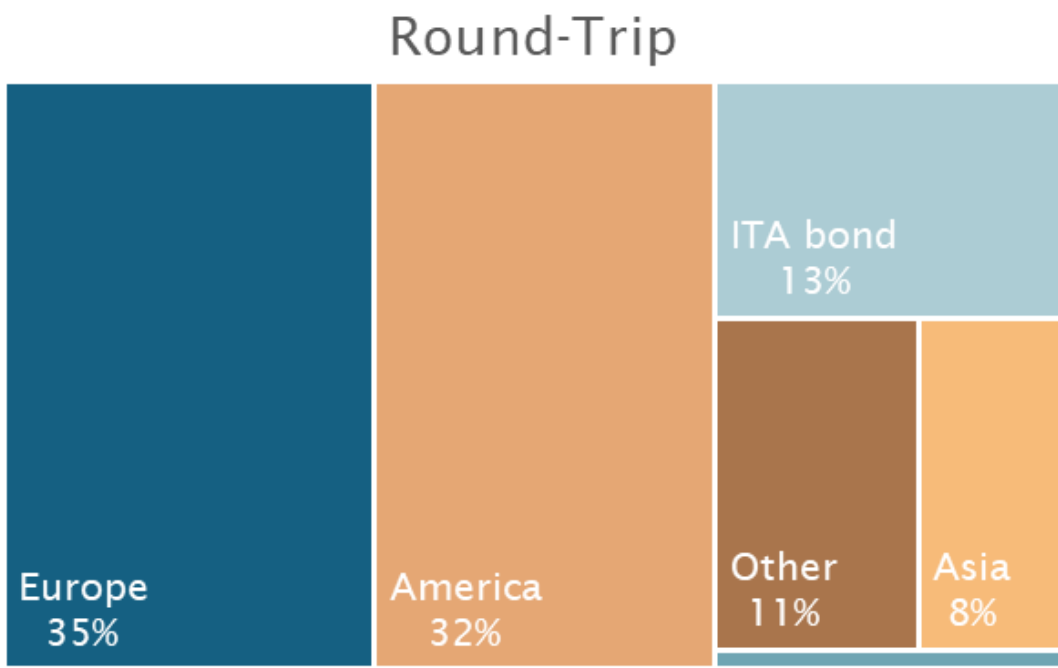
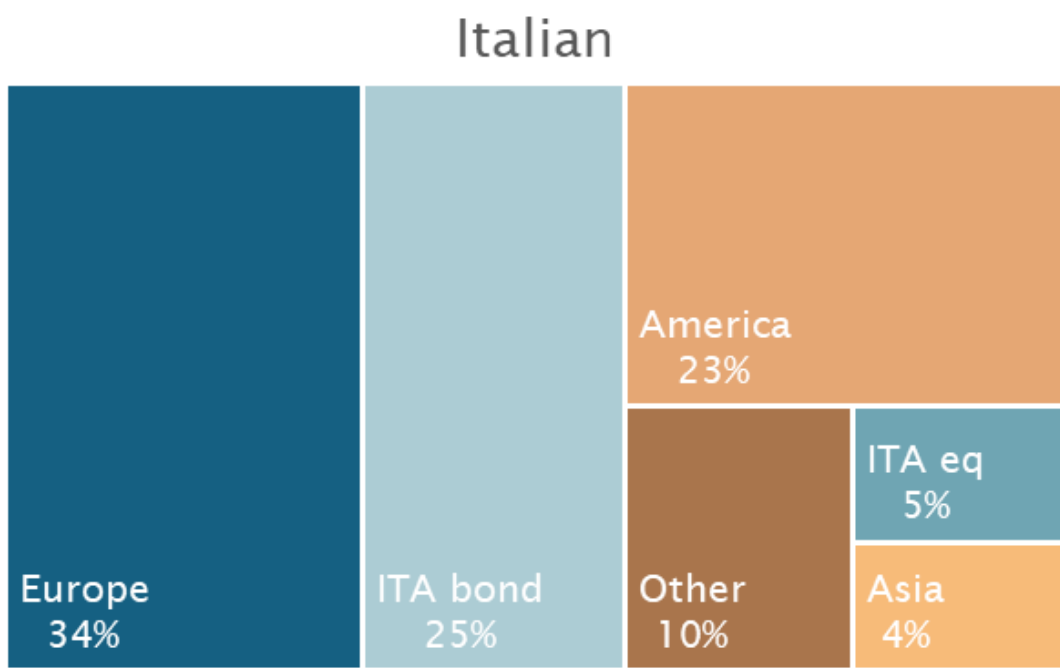
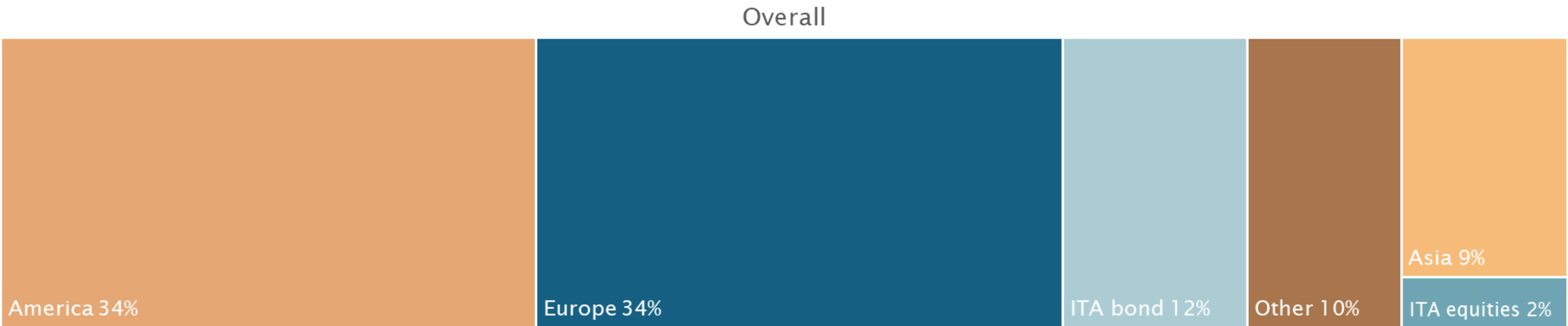
Equity funds



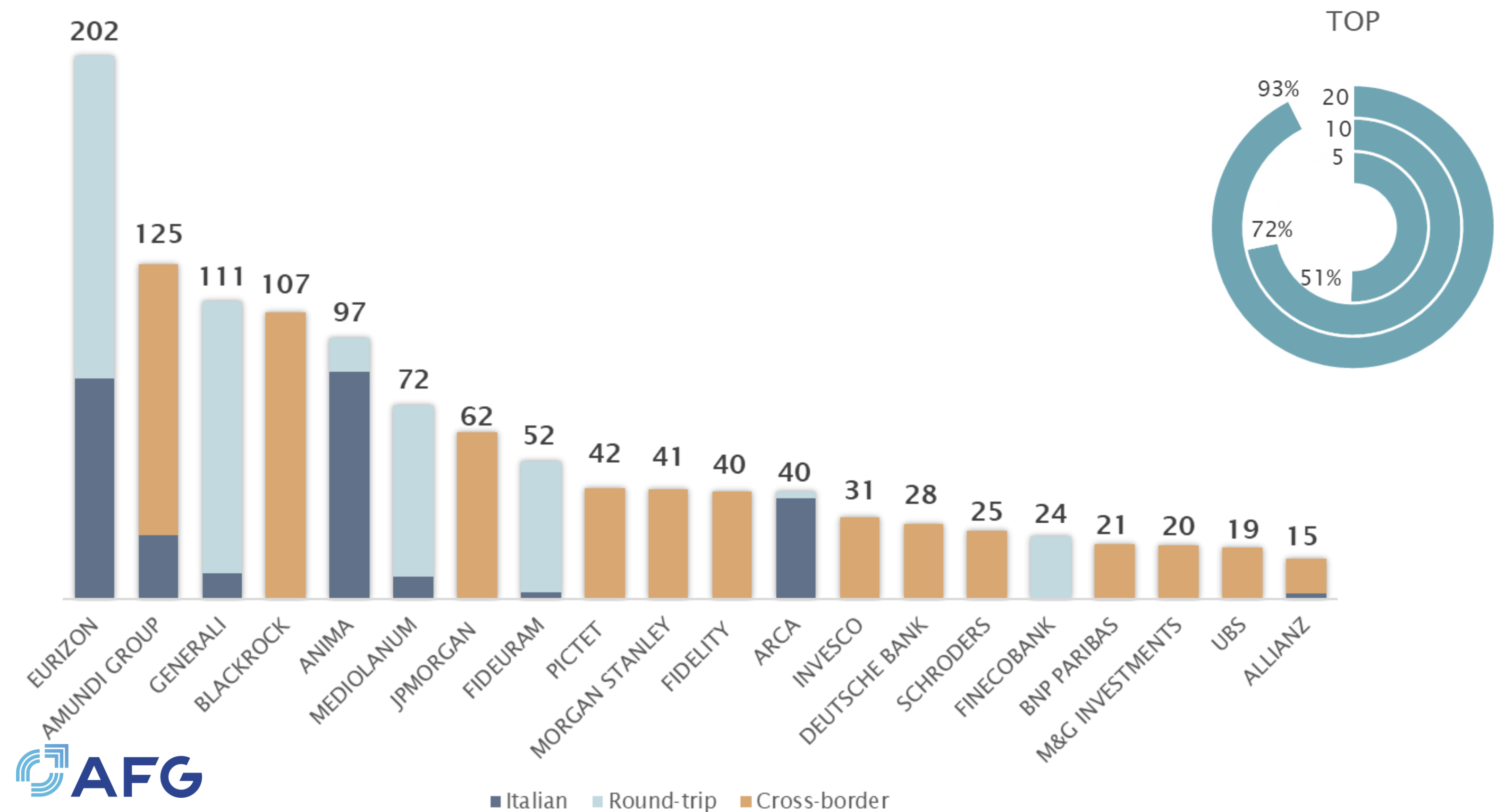
Bond funds



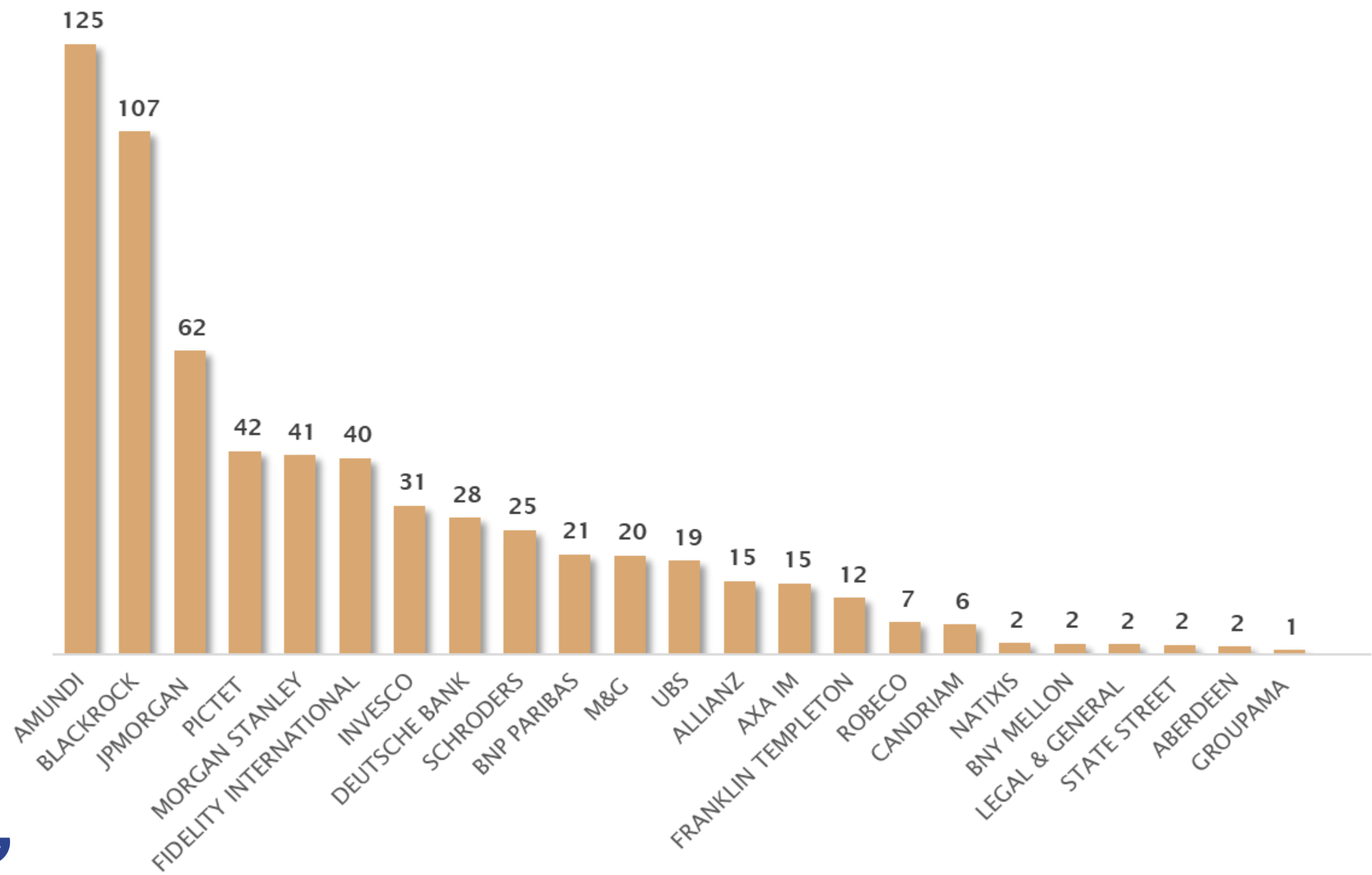
Portfolio breakdown: geographical area



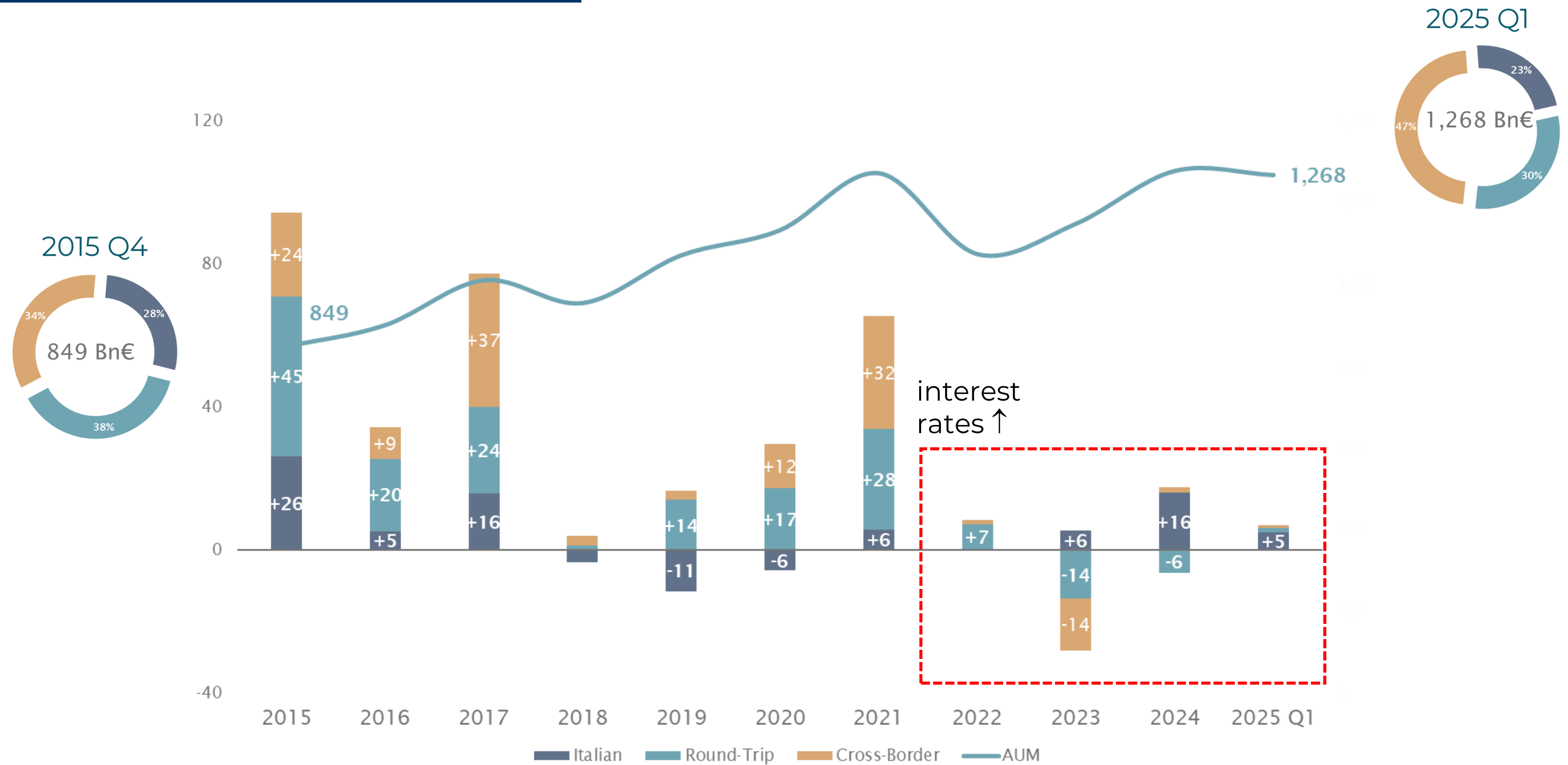
ManGroup ranking and market share (top 20)



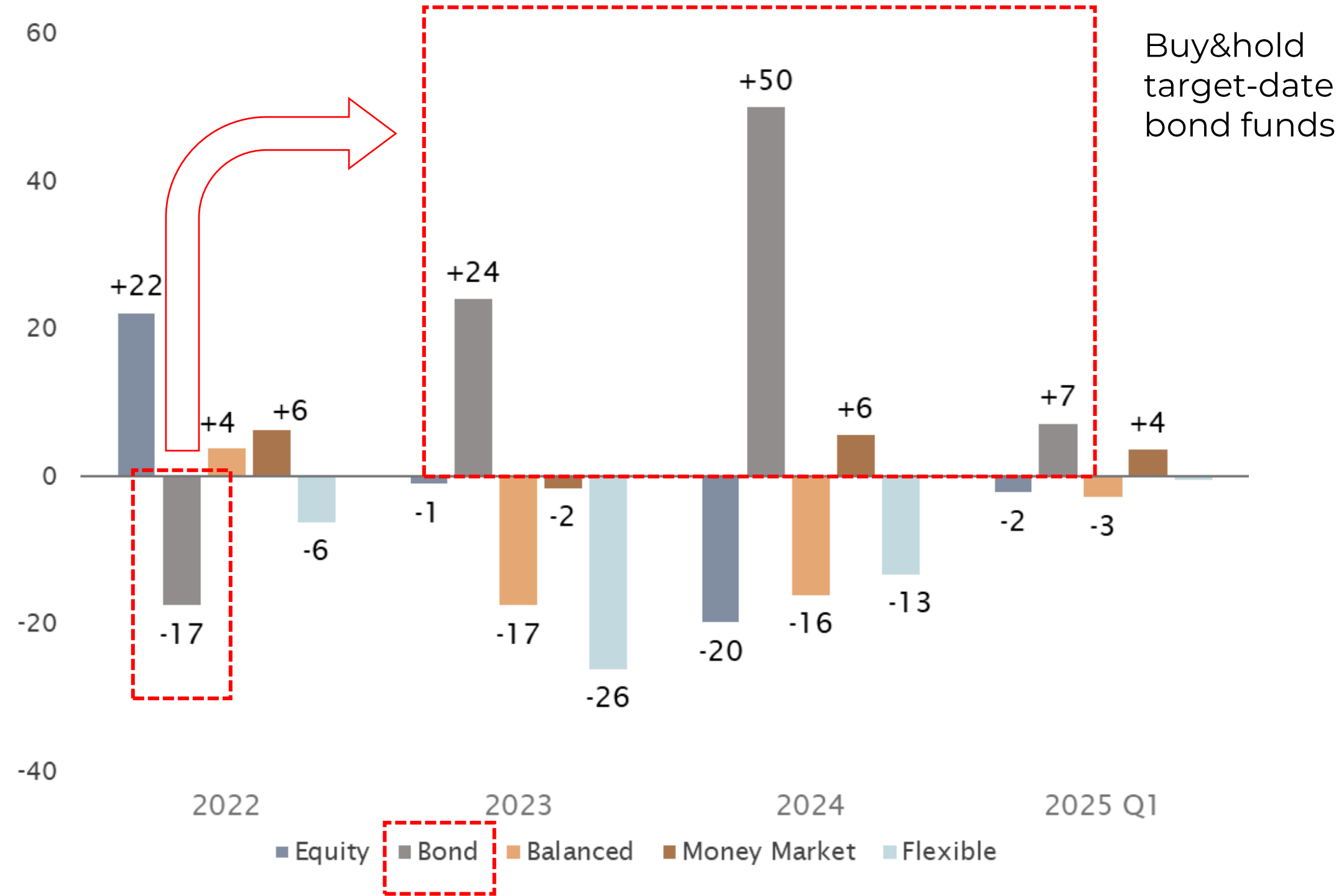
Foreign ManGroup ranking



LAST 10 YEARS OVERVIEW



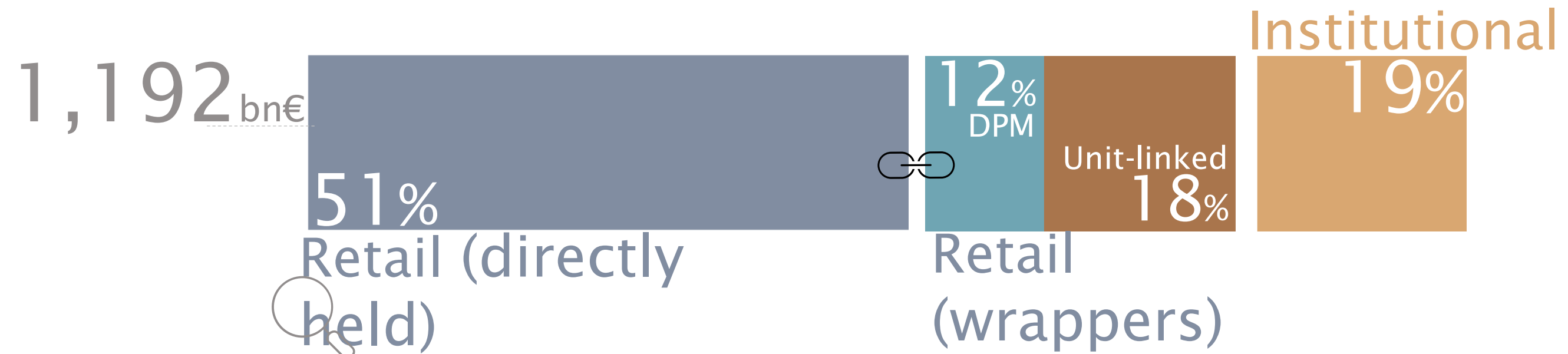
LAST 4 YEARS FLOWS



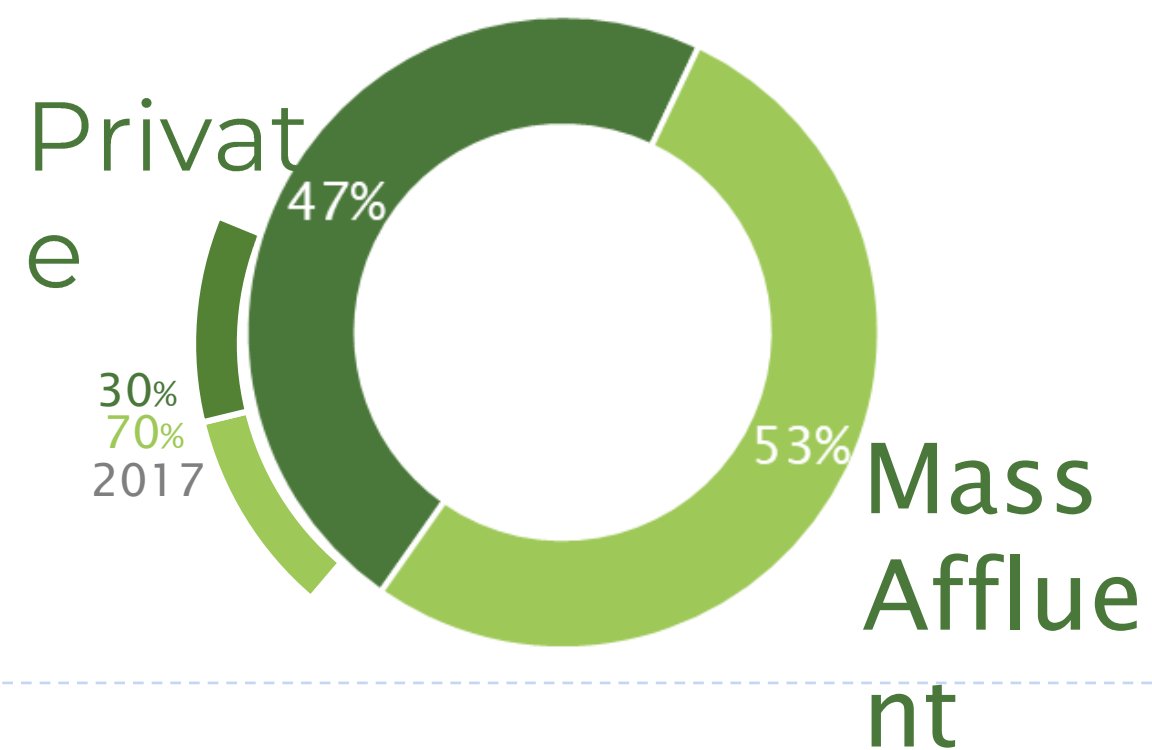
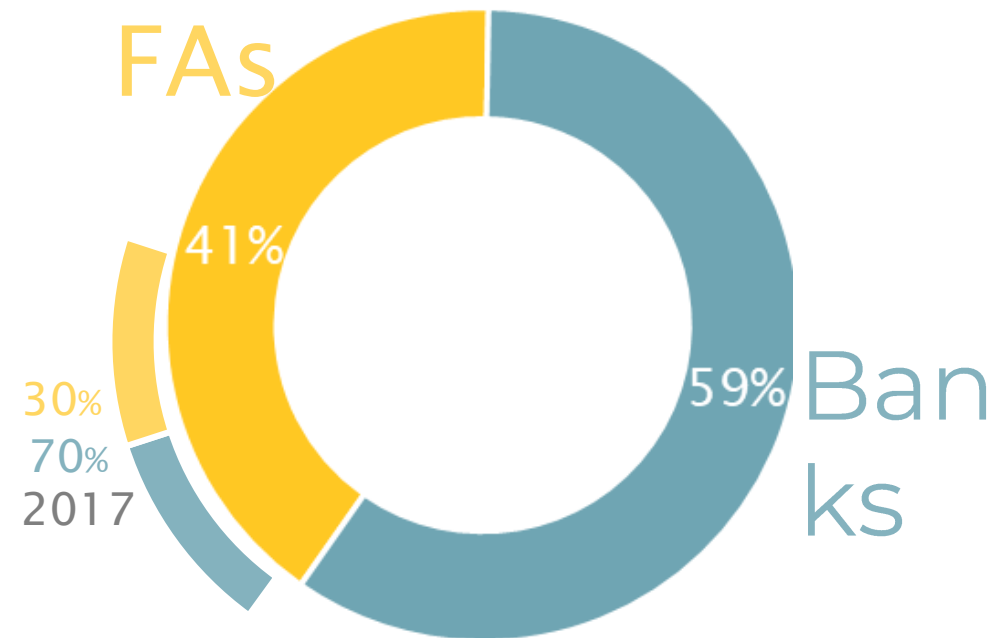
2.

Distribution

OVERVIEW

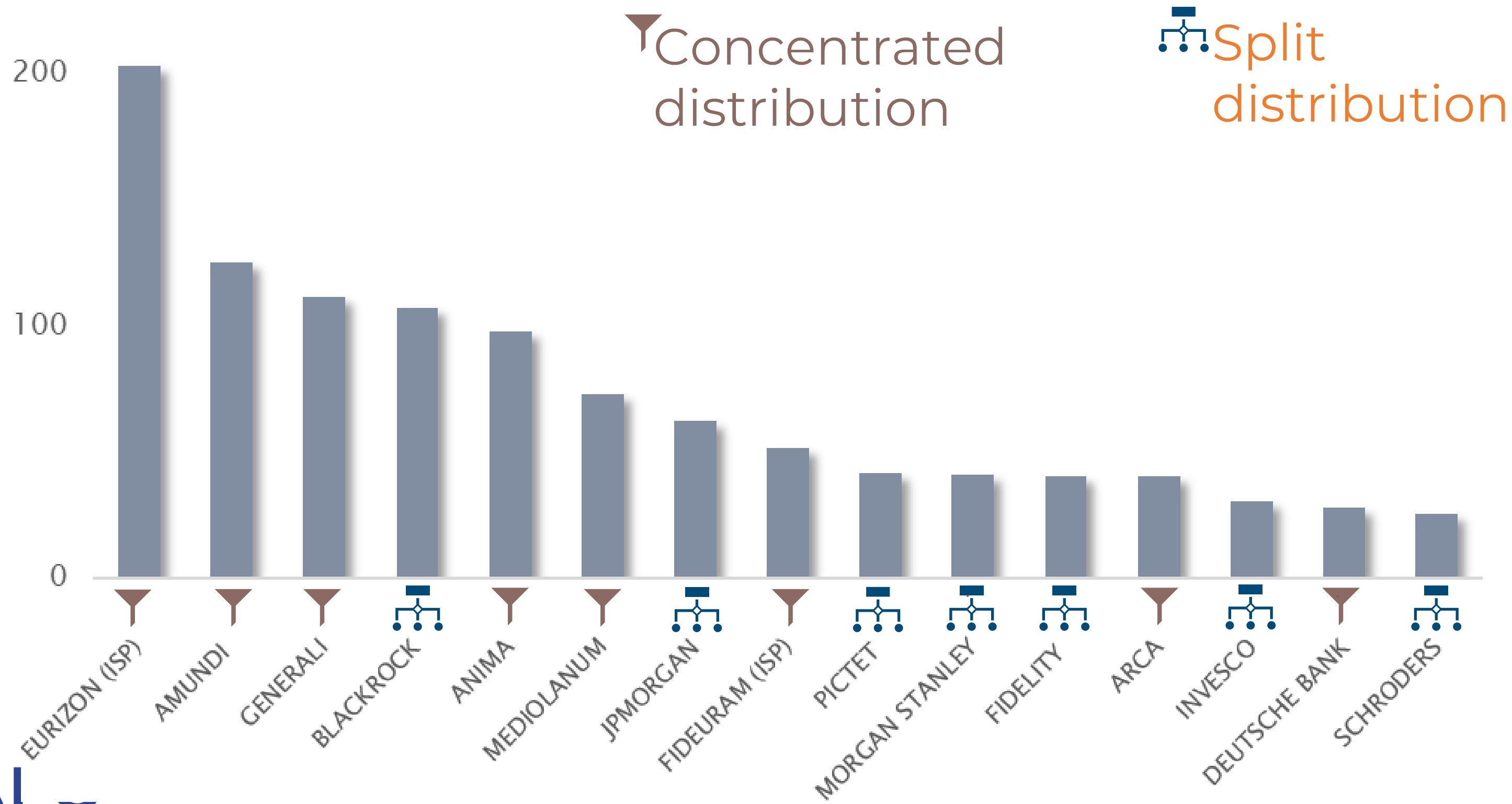


≈ 11.6 m



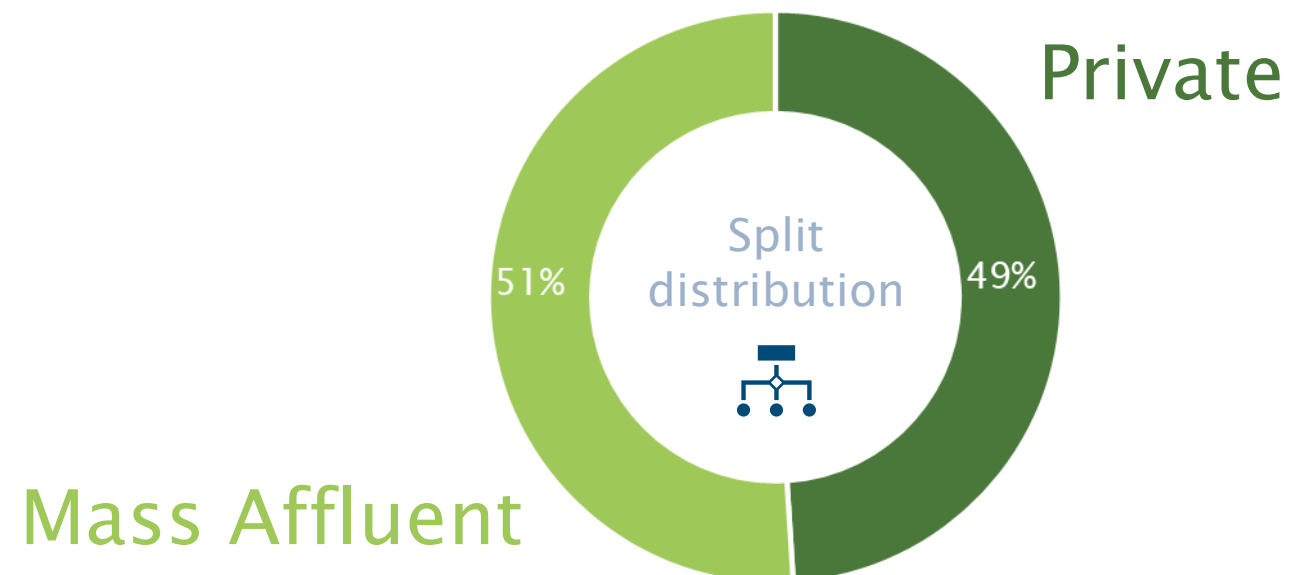
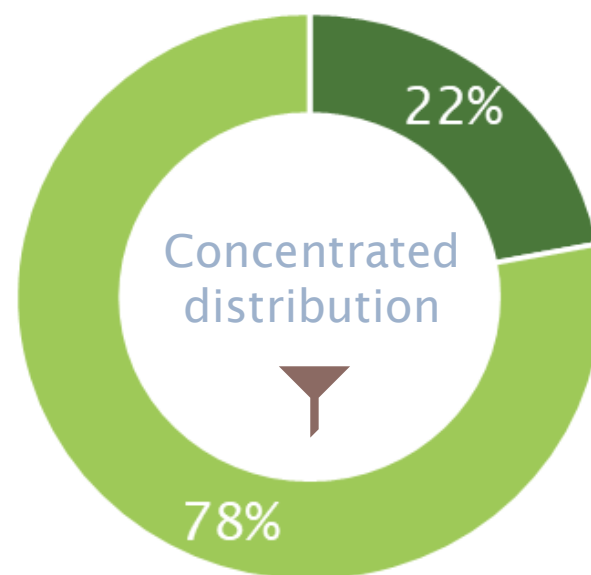
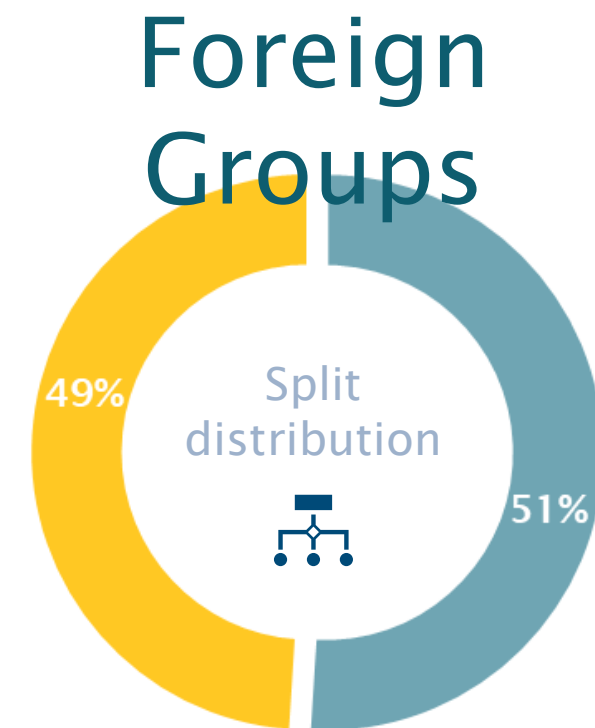
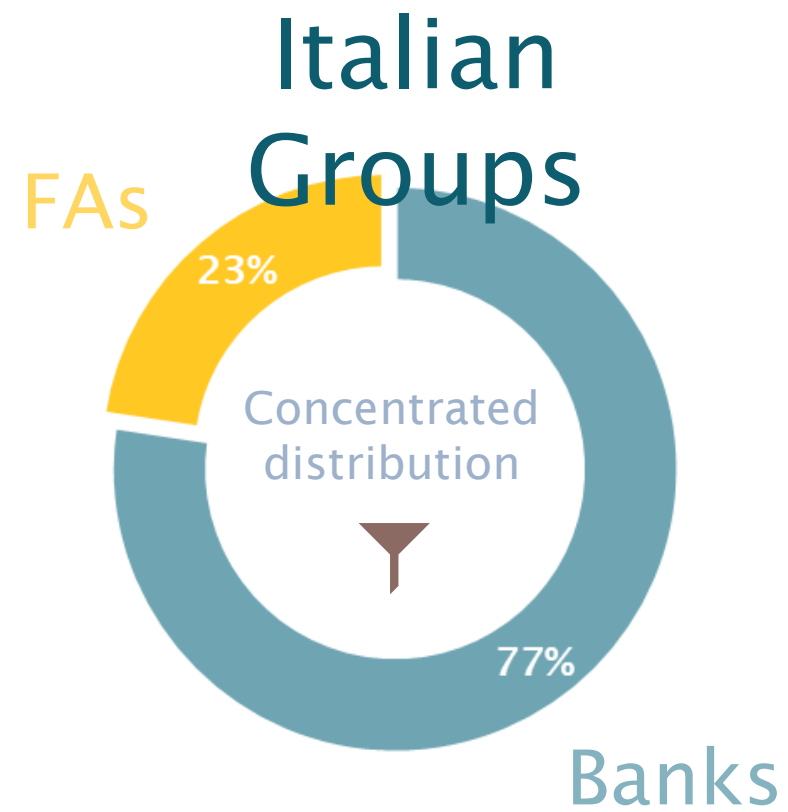
Two distribution models

Retail (directly held)



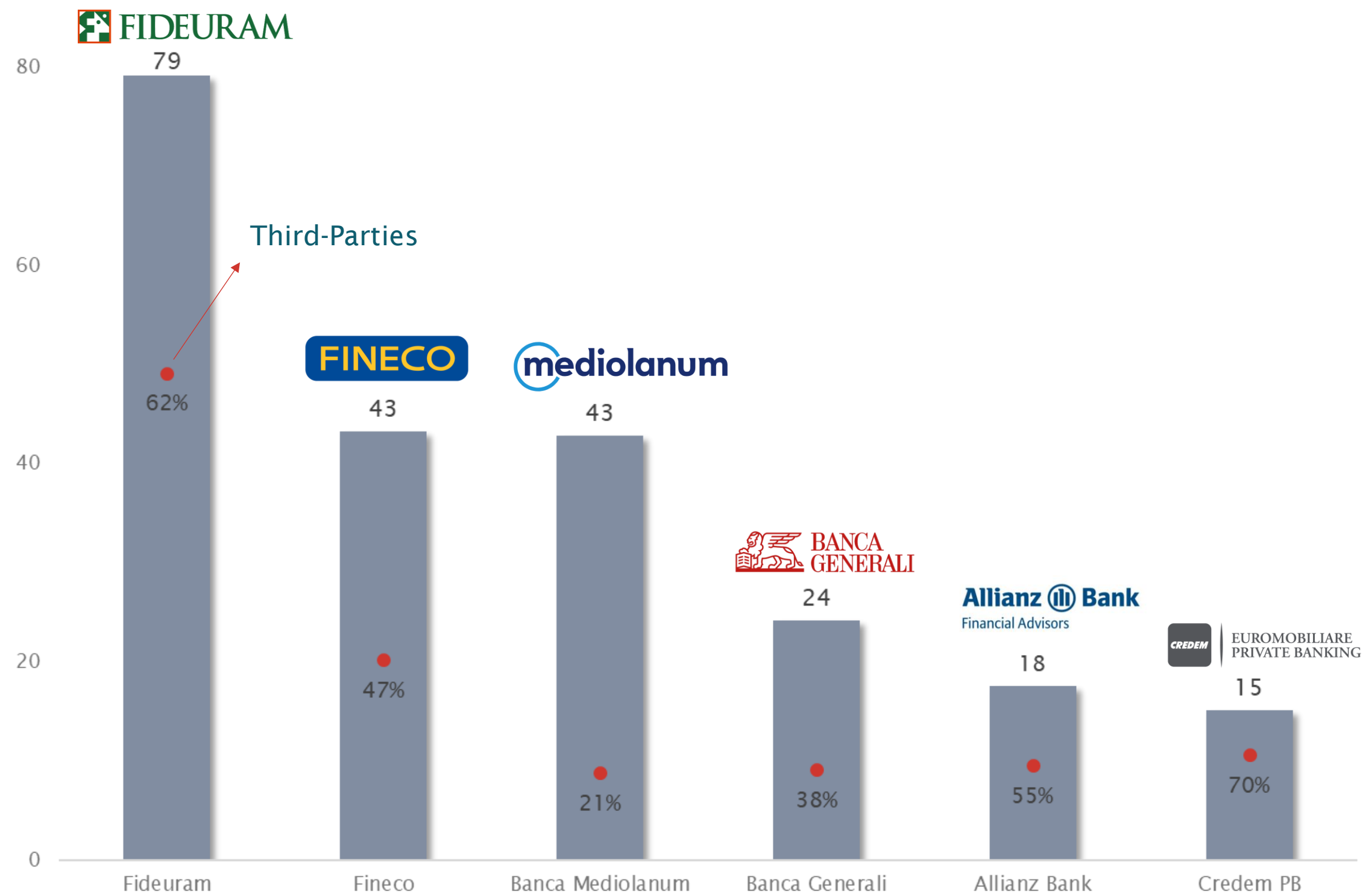
CHANNELS

Retail (directly held)



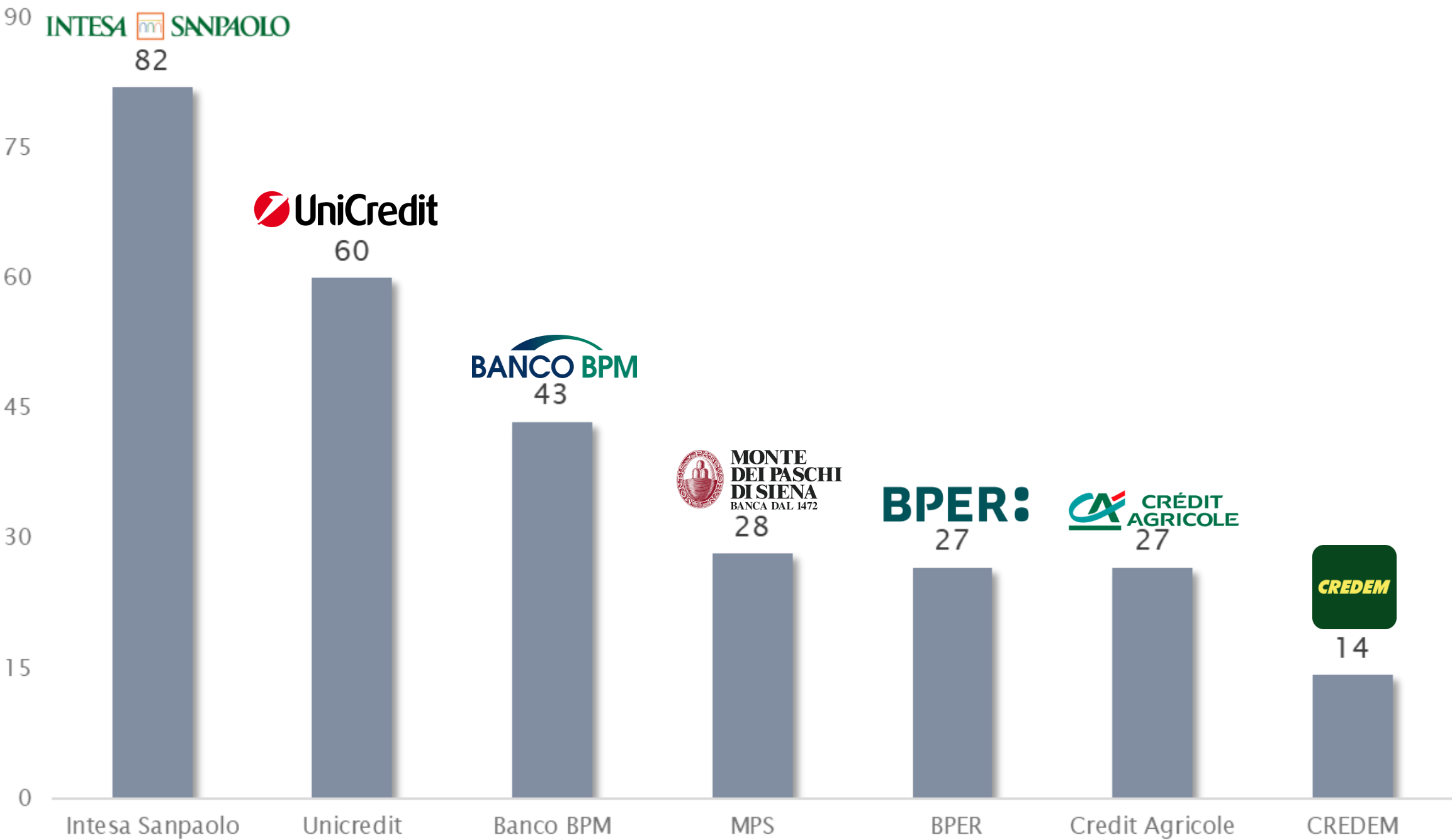
Financial Advisors

Retail (directly held)



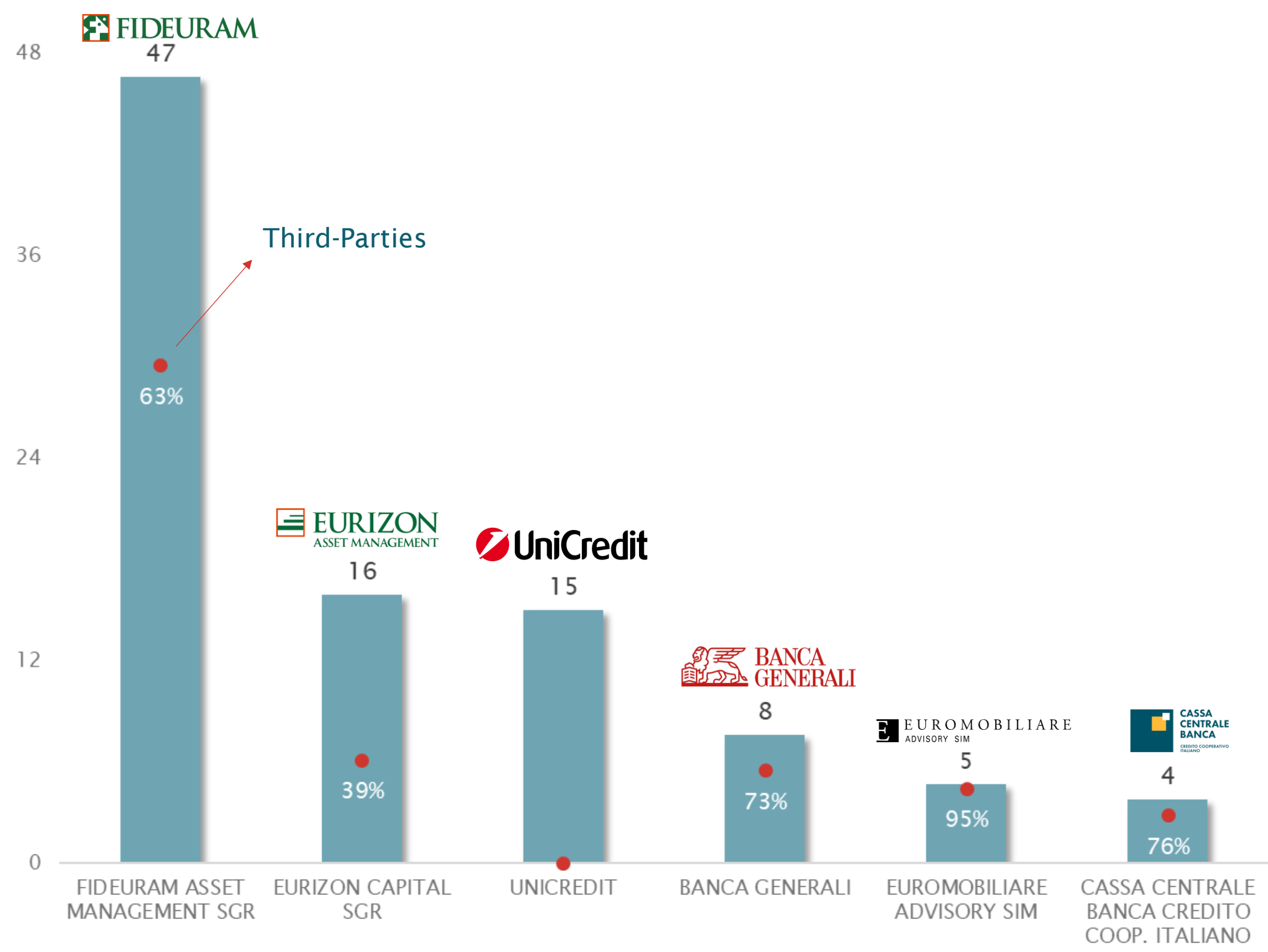
Banks

Retail (directly held)



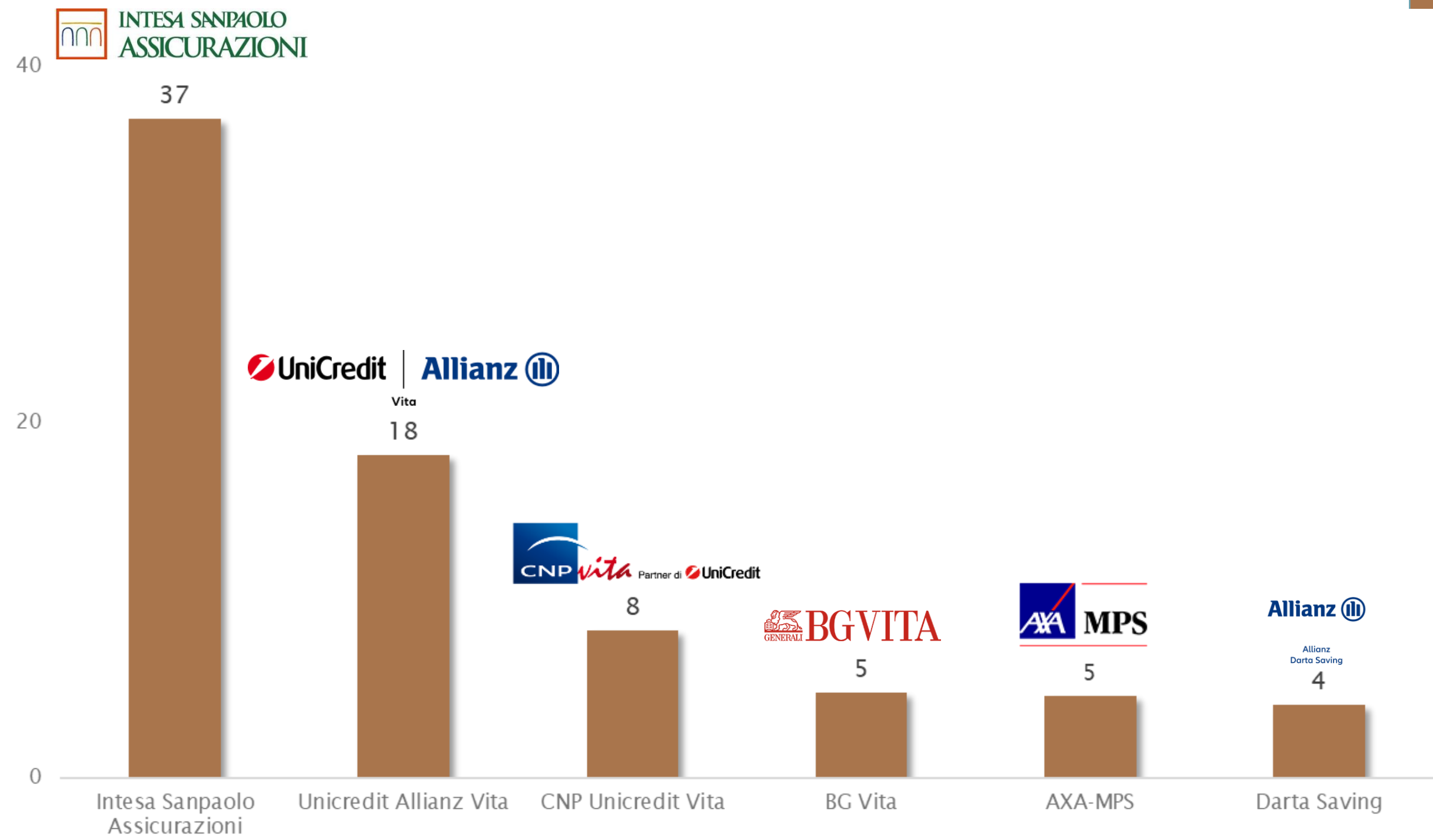
Discretionary PTF managers

DPM



Unit Linked - Insurers

Unit-Linked



Institutionals

Institutional

Occupational Pension Funds



15 Bn€



9 Bn€



15 Bn€



9 Bn€



5 Bn€

Banking foundations



8 Bn€



7 Bn€

Professional Pension Funds



27 Bn€



20 Bn€



16 Bn€

Research Department

Alessandro Rota
Riccardo Morassut
Giuseppe Bono

Distributing Funds & Services in Italy

Yves Tambour, Group CEO & Partner
FundGlobam



Italia – ITALY - Italy

Market Approach

12 June 2025

Yves TAMBOUR
CEO/Partner, FundGlobam

Agenda

1. Key figures
2. Fund Distribution Market
3. Market segments | fund brandings
4. Market Approach
5. Tax & Local reporting
6. Discussion

ITALY



Key figures

AuM : **EUR 2 488 B** June 2025

Funds : **EUR 1 342 B** June 2025

IT funds

Roundtrip funds

True foreign funds

Closed-ended

Mandates: **EUR 1 146 B** June 2025

200 IT Asset Managers

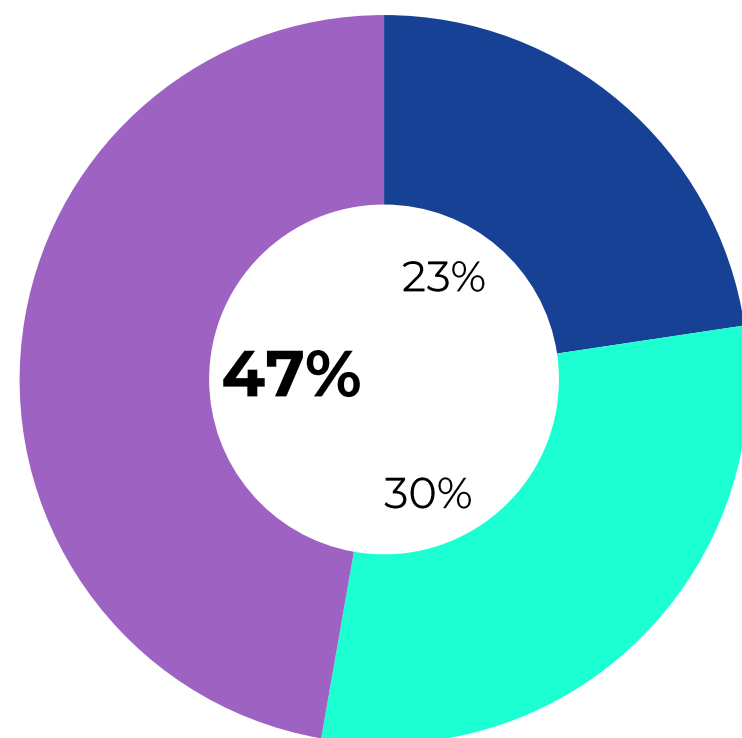
217 EU Asset Managers

In which 70 FR Asset Managers





Fund distribution market



- ITALIAN OPEN-ENDED FUNDS
- ITALIAN PROMOTERS
- FOREIGN PROMOTERS

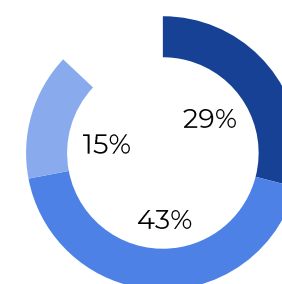
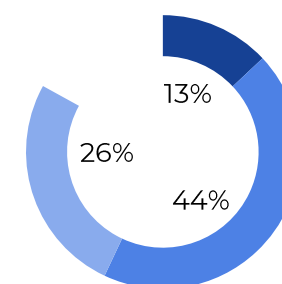
(source: Assogestioni, March 2025)

ITALIAN OPEN-ENDED FUNDS
€ 287 B (23%)

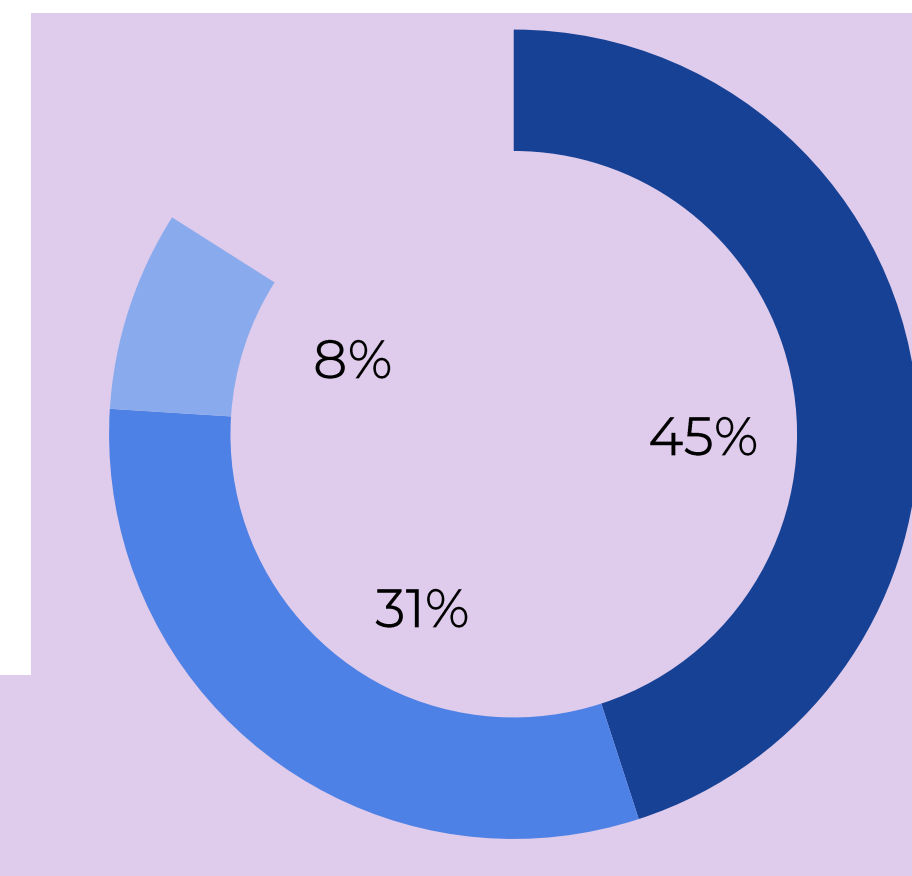
FOREIGN OPEN-ENDED FUNDS
€ 981 B (77%)

ITALIAN PROMOTERS
€ 382 B (30%)

FOREIGN PROMOTERS
€ 599 B (47%)



■ Equity ■ Bonds ■ Mixed





Market segments | fund brandings

Italian open-ended funds

Round-trip open-ended funds

True cross-border open-ended funds



French AM's (not exhaustive):

Axa IM, Carmignac, Natixis & boutiques (e.g. DNCA), CM AM|La Française, LBPAM | LFDE, Comgest, EDR, Groupama, ABN AMRO IS, Sienna, Eleva, BDL CM, Amiral Gestion, (...etc)



Market Approach



	UCITS		AIF	
	UCITS PUBLIC OFFER	UCITS INSTITUTIONAL OFFER	AIF INSTITUTIONAL OFFER	AIF PUBLIC OFFER
Investors	All clients	Institutional clients only	Professional clients only	All clients
Funds	UCITS	UCITS	French/EU/EEA AIF French/EU/EEA AIF managed by a French/EU/EEA AIFM	French/EU/EEA AIF French/EU/EEA AIF managed by a French/EU/EEA AIFM
Marketing	Direct, Indirect, Internet	Direct, Indirect	Direct, Indirect	Direct, Indirect, Internet
Local agent	Facilities to Italian investors Paying agent(s)	N/A	N/A	Facilities to Italian investors Paying agent(s)
Documentation	Prospectus, KIDs, A/SA Reports, NAV, Legal announcements, Italian application form (<i>Modulo</i>), public website/publication media	Prospectus, KIDs, A/SA Reports, NAV, Legal announcements, restricted publication media	Private Placement Memorandum / Prospectus, A/SA Reports, Regular & Periodic information	Prospectus, KIDs, A/SA Reports, NAV, Legal announcements, Italian application form (<i>Modulo</i>), public website/ publication media
Language	Italian, English (except KIDs)	Italian, English (except KIDs)	Italian, English	Italian, English (except KIDs)
Authorisation	UCITS retail passport	UCITS institutional passport	AIF passport	CONSOB application
Costs (DMCI)	HIGH	LOW	LOW	(very)HIGH



Tax & Local reporting

Tax	Capital gain Personal income tax Distribution of dividends WHT tax	26%
	PIR regime, Italian savings plans Piani Individuali di Risparmio Long-term investment plan for Italian retail (>5y), min/max amount for ordinary/alternative PIR, >=70% invested into securities issued by IT or EU/EEA based in IT (...)	0%
Local reporting	Asset test IRRP (Italian Reduced Rate Percentage), Biannual Tax Reporting Funds investing into eligible bonds (govies, suprenational bonds IT/EU/EEA)	12,5%
	Inheritance tax reporting Eligible bonds (Italy/EU/EEA) not subject to inheritance tax	26/0%
	Distribution reporting Income from capital gain vs Capital repayment re. interim cash distribution	26/0%



Points of interest

The largest
European
cross-border
market
vs.
Cost of
market

Funds
vs.
Mandates

Retail market
vs.
Institutional
market

Distribution
Channels
inter alia
Promotori

SFDR



Ensemble,
s'investir pour demain

Merci !

Yves TAMBOUR, Managing Director/Partner - FundGlobam



Sharing Experience on the Ground, moderated by Virginie BUEY, AFG

- **Stefano FRANCHI, Head of Business Development, Italy and Ticino – Gemway Assets**
- **Guillaume BERTHIER, Head of Marketing & RFP – Groupama AM**
- **François SABATHIER, Business & Regulatory Solutions – LFDE**

Any questions?

NEXT MEETINGS – At AFG Premises

Thursday, 2nd October: BeNeLux - 5 to 6:30 pm

Thursday, 27th November: Middle-East – 5 to 6:30 pm



Ensemble,
s'investir pour demain

Merci !

Contact: Virginie Buey, Directrice de la Promotion Internationale v.buey@afg.asso.fr

