

European Distribution Dynamics 2023

Navigating Uncertainty

OVERVIEW & METHODOLOGY

This report provides in-depth analysis of the European fund management industry, outlining the key trends in the region's main fund markets—the UK, Germany, Italy, Switzerland, France, Spain, and Sweden—as well as a pan-European review of the latest developments across the region.

The publication looks at the current state and potential future of the mutual fund and exchange-traded fund (ETF) market across Europe, in terms of product development and distribution, and assesses the implications for asset managers. This year's report features an in-depth analysis of the evolution of the wealth management market in the UK, the private banking segment in Italy and Spain, and a detailed look into European investor interest in and expected demand for passive funds; environmental, social, and governance (ESG) investing; thematic funds; funds of funds; and subadvisory products.

USE THIS REPORT TO

- Review a comprehensive analysis of the wealth management market in the UK, including market sizing, in-depth research into how product demand is evolving, portfolio construction trends, approaches to thematic and ESG investing, and growth expectations
- Evaluate the private banking segment in Italy and Spain, including market sizing, a detailed overview on portfolio construction and allocation, current and anticipated asset allocation trends, appetite for ESG solutions, demand for thematic funds by product type, and interest in alternative investments
- Analyze product trends in the European funds industry, including market sizing of the region's largest fund markets, ETF and index fund market, funds of funds, and subadvisory products at the country level, as well as appetite for mainstream asset classes, an overview of the evolving ESG segment, and a complete picture of the fast-growing thematic sector in Europe

QUESTIONS ANSWERED

- How has the U.K. wealth management industry continued to evolve in terms of fund consumption, client portfolio construction and allocation, and ESG, thematic, and alternative fund demand?
- What opportunities exist for asset managers targeting the private banking segment in Italy and Spain, and what changes can be seen in product demand (e.g., mainstream asset classes, ESG, thematic, and alternative funds), portfolio allocation, and client appetite in the segment in Italy and Spain?
- What product development strategies are managers adopting to address macroeconomic headwinds such as rising inflation and potential market downturns, and how are the actively managed, index tracking, and ETF segments expected to fare in Europe over the next 12 to 24 months?
- What are the most recent changes in product development and investor demand in the European ESG fund market?
- What thematic areas will European fund managers prioritize over the next 12 to 24 months?

PRODUCT DETAILS

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Interactive Report Dashboards

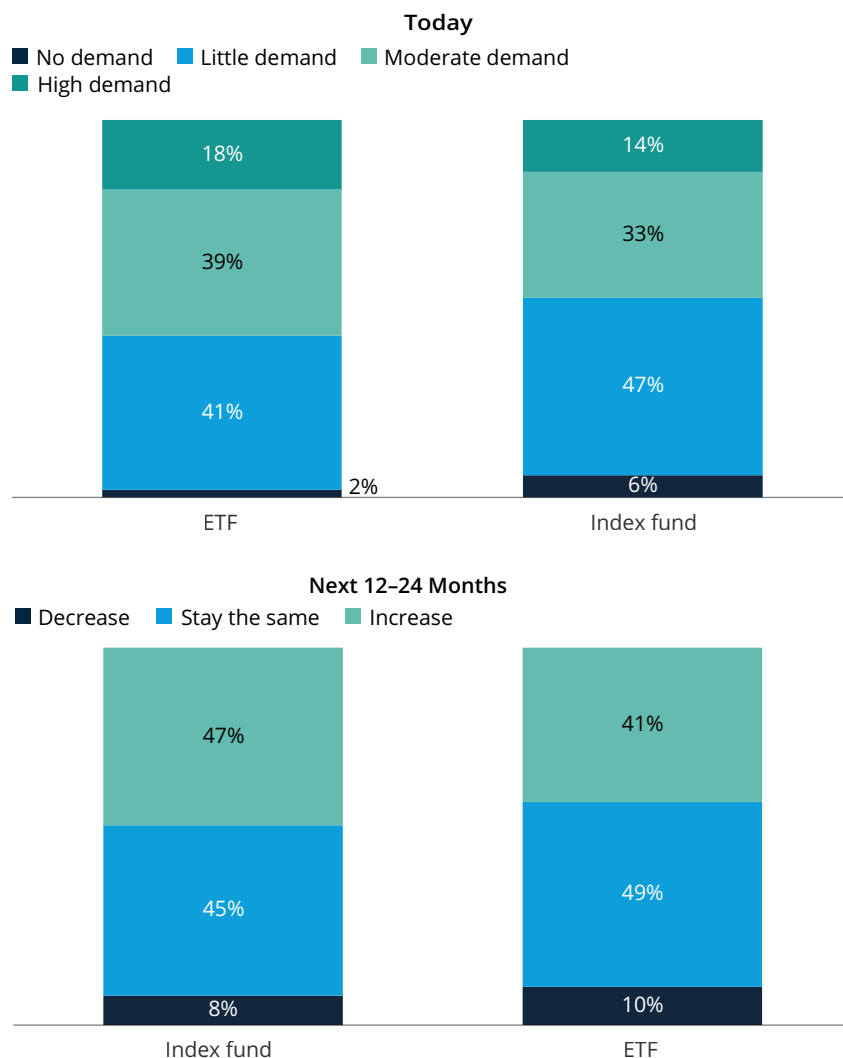
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- **European Overview:** Analyze a detailed breakdown of assets under management (AUM) in each of the seven major European markets, with historical figures, segmentations by asset class, and a leaderboard of the 10 largest asset managers by AUM. Gain further insight with an analysis of mutual fund distribution trends, and a customizable forecast of mutual fund AUM with a side-by-side comparison of Cerulli's projections.
- **European Product Trends:** Navigate the product landscape in Europe with a review of passive, ESG, and thematic funds, segmented by market. Data includes comprehensive market sizing, anticipated growth rates, and leaderboards for the largest mutual fund, ETF issuers, and index fund providers, as well as the best-selling ESG and thematic funds.
- **Private Banks in Southern Europe:** Analyze the private banking segment in Italy and Spain, with insights into private banks' portfolio construction and allocations. Data includes market sizing of the private banking segment in both countries, anticipated growth rates for active, index, and ETF products, expected demand for ESG and thematic funds, and leaderboards of the largest players in each market.

Exhibit 1.08

UK Wealth Managers and Private Banks: Views on the Current Level of Demand for Passive Funds and Expected Change Over the Next 12–24 Months, 2023

Source: Cerulli Associates | Analyst Note: Private banks and wealth managers operating in the UK were asked what level of demand they currently see for passive funds and how they expect this demand to change in the next 12 to 24 months.



Opinion is divided on the level of demand for index funds and ETFs today, although UK wealth managers and private banks report higher demand for the latter (see **Exhibit 1.08**).

Although 57% of the private banks and wealth managers Cerulli surveyed in the UK currently see moderate or high demand for ETFs, 41% see little demand for these products. In addition, 21% of respondents do not use ETFs at all. A sizeable proportion of the UK wealth managers and private banks we surveyed expect demand for passive funds to increase over the next year or two; 44% expect demand for index funds and ETFs to increase.

The asset managers Cerulli surveyed in the UK believe that passive products will continue to grow faster than active funds: 80% of respondents expect ETFs and 60% expect index mutual funds to experience moderate or fast growth over the next one to two years. Index mutual funds represented 20.7% (£284.3 billion) of total UK fund AUM at the end of 2022 and their marketshare has trebled since 2011, according to the Investment Association. AUM in exchange-traded products listed on the LSE grew from £297 billion in 2016 to £850 billion in November 2021. However, broader ETF adoption among UK retail investors continues to stall. According to a 2022 WisdomTree survey of 1,000 UK retail investors, only 22% had previously invested in ETFs, 47% had previously invested in single stocks, 33% had previously invested in open-end funds, and 32% had previously invested in investment trusts.

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