



# SPAFID CONNECT

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Oggetto : PR - March 2020 Net Sales

*Testo del comunicato*

Vedi allegato.

## MARCH TOTAL NET SALES ABOVE € 1 BILLION

### BROKERAGE: HISTORIC HIGH, 1Q20 REVENUES MORE THAN DOUBLED Y/Y

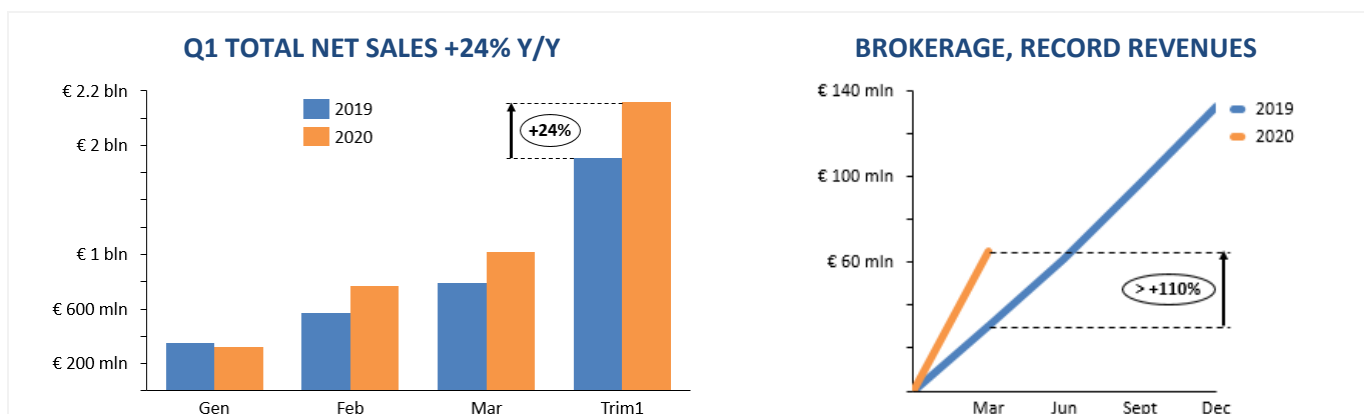
- Robust net sales in the month of March at **€ 1,021 million**. AuM net sales equal to **€ -791 million** offset by **increasing AuC amounting to € 829 million**
- Guided Products: net sales at **€ -448 million**, penetration rate on AuM at **72%** (+4 p.p. y/y)
- **FAM**: retail net sales at **€ -107 million** in March, assets at **€ 12.4 billion**

*Milan, 6 April 2020*

Total net sales grew by € 1,021 million in the month of March, showing the **best result since December 2015**, despite the particularly complex market environment and without short-term commercial incentives, thus confirming once again Fineco's ability to grow in any market condition. The Bank was able to manage **extraordinarily high volumes** with no disruption for the client thanks to the **solidity of the platform**, highlighting the potential of its business model in a context characterized by an acceleration of the digitalization process, in which Fineco represents the benchmark.

The asset mix reflects both the flexible and transparent approach of the open and multichannel platform and the extremely high volatility of financial markets. For these reasons, net sales in March were more skewed into **Assets under Custody** (€ 829 million) – thanks to the usability and quality of our best-in-class Brokerage offer in Italy – and **Deposits** (€ 983 million) - related to both new clients and existing clients increasing their share of wallet - while showed outflows on **Asset under Management** (€ -791 million).

Following the high volatility of the market, **Brokerage** showed an acceleration in terms of revenues, bringing March results to the **third historic high in a row**. Brokerage estimated revenues in the first quarter - with March contributing for around € 30 million - stood at around € 64 million: above +110% compared to € 30.2 million of the first quarter 2019 and above +75% compared to € 35.9 million of the previous quarter.



Alessandro Foti, CEO and General Manager of FinecoBank, commented:

*“In March Fineco recorded particularly robust net sales, with a mix affected by the complex market environment. The solid and diversified business model thus confirms its strength: brokerage performance was outstanding, reflecting the countercyclical feature of this business, typically stimulated by volatility. Customers’ acquisition continues, driven by a strong boost in digitalization which is structurally changing the habits of customers which more and more are appreciating Fineco’s customer experience, quality of services and the solidity of our integrated platform”.*

figures in € million

<b>TOTAL NET SALES</b>	<b>MAR 2020</b>	<b>MAR 2019</b>	<b>JAN-MAR '20</b>	<b>JAN-MAR '19</b>
<i>Assets under management</i>	-791.1	336.5	-233.6	682.1
<i>Assets under custody</i>	828.7	-9.2	1,013.3	157.3
<i>Direct deposits</i>	983.5	464.6	1,335.2	871.6
<b>TOTAL NET SALES</b>	<b>1,021.0</b>	<b>792.0</b>	<b>2,115.0</b>	<b>1,711.0</b>
<b>TOTAL FINANCIAL ASSETS</b>	<b>MAR 2020</b>	<b>DEC 2019</b>	<b>MAR 2019</b>	
<i>Assets under management</i>	35,516.4	40,505.4	35,988.4	
<i>Assets under custody</i>	13,485.3	15,323.8	15,187.4	
<i>Direct deposits</i>	26,924.9	25,589.7	22,940.5	
<b>TOTAL FINANCIAL ASSETS</b>	<b>75,926.6</b>	<b>81,418.8</b>	<b>74,116.3</b>	

#### **Guided products at 72% on total AuM thanks to advisory services and insurance**

Net sales in “Guided products & services” stood at € -448 million in March, € 253 million since the beginning of the year. The penetration rate on total AuM grew to 72% from 68% of March 2019, thanks to the better performance of advisory services and insurance.

#### **FAM, positive net sales for decumulation products**

Fineco Asset Management total retail net sales in March stood at € -107 million. In contrast, the results related to decumulation products FAM Target, that have shown persistent positive flows since their launch in autumn 2019. As of March 31<sup>st</sup>, 2020 FAM managed € 12.4 billion of assets: € 7.6 billion retail class (+20.3% y/y) and € 4.7 billion institutional class (-5.8% y/y).

#### **Total financial assets at € 75.9 billion, net sales since the beginning of the year € 2.1 billion**

Total financial assets stood at € 75.9 billion, growing by 2% y/y and decreasing by around 7% compared to December 2019.

In the first quarter of the year, total net sales stood at € 2,115 million (+24% y/y), of which € -234 million on AuM, € 1,013 on AuC and € 1,335 on deposits.

#### **Around 6,600 new customers in the month**

Total customers at the end of March 2020 were equal to 1,363,717, +5% y/y, with 6,590 new customers acquired in the month of March.

figures in € million

<b>PFA NETWORK NET SALES</b>	<b>MAR 2020</b>	<b>MAR 2019</b>	<b>GEN-MAR '20</b>	<b>GEN-MAR '19</b>
<i>Assets under management</i>	-756.9	338.5	-203.8	681.2
<i>Assets under custody</i>	629.1	-2.2	792.3	135.0
<i>Direct deposits</i>	930.2	349.2	1,330.8	716.7
<b>TOTAL NET SALES</b>	<b>802.4</b>	<b>685.5</b>	<b>1,919.3</b>	<b>1,532.8</b>

<b>PFA NETWORK TFA</b>	<b>MAR 2020</b>	<b>DIC 2019</b>	<b>MAR 2019</b>
<i>Assets under management</i>	35,137.8	40,012.3	35,507.7
<i>Assets under custody</i>	10,143.2	11,467.4	11,407.5
<i>Direct deposits</i>	20,538.5	19,207.7	17,284.3
<b>TOTAL FINANCIAL ASSETS</b>	<b>65,819.5</b>	<b>70,687.3</b>	<b>64,199.5</b>

### FinecoBank

FinecoBank is one of the most important FinTech banks in Europe. Listed on the FTSE MIB, Fineco offers a business model that is unique in Europe, combining the best platforms with a large network of financial advisors. It offers a single account with banking, trading and investment services, on transactional and advisory platforms developed with proprietary technologies. Fineco is a leading bank in brokerage in Europe, and one of the most important players in Private Banking in Italy, offering advanced and tailor-made advisory services. Since 2017, FinecoBank has also been in the UK with an offer focused on brokerage, banking and investment services. Fineco Asset Management was founded in Dublin in 2018, with a mission to develop investment solutions in partnership with top international asset managers.

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