

Blackpoint Capital

Часть 1. The Big Picture.

- Описание глобальных тенденций рынка Asset management.

Часть 2. Marketing strategy.

- Описание рыночной стратегии компании.

Часть 3. Company strategy.

- Описание ключевых аспектов стратегии компании.

Стратегия Asset management & Advisory

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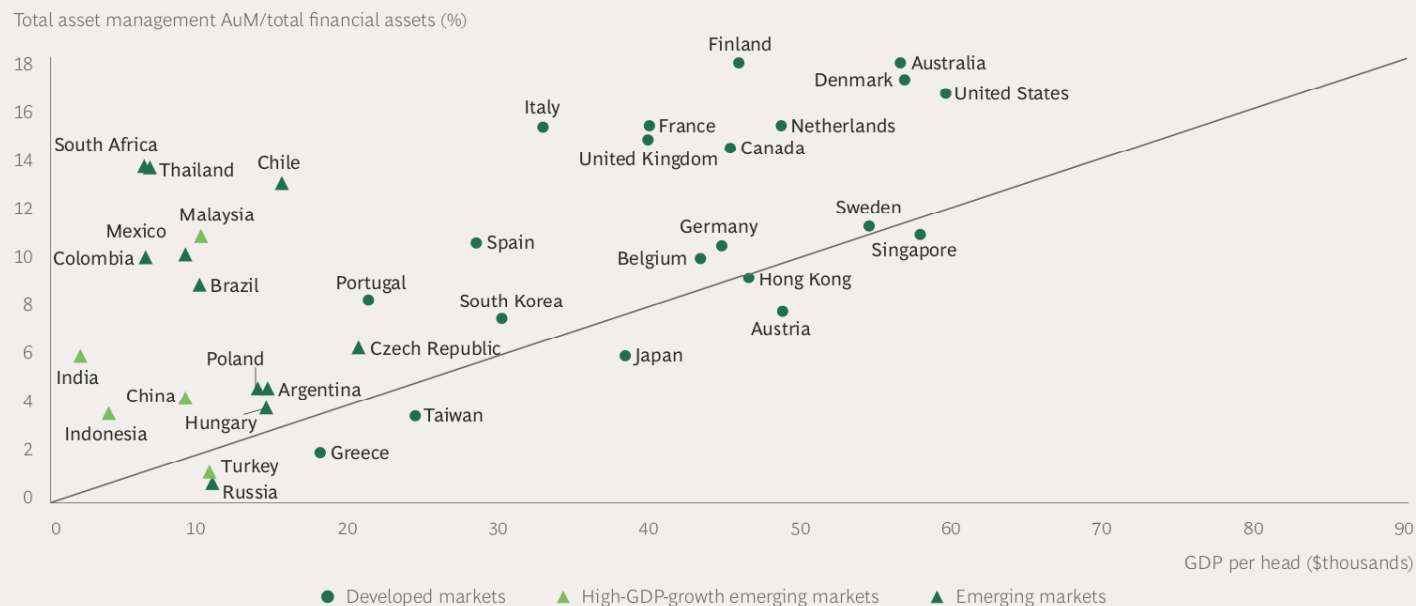
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Blackpoint Capital

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 3. Communication.
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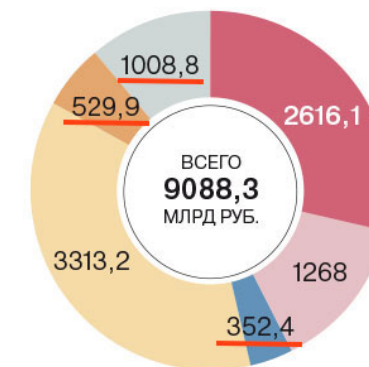
Потенциал рынка.

ЭКСПИТ 3 | Global Penetration of Asset Management Varies Widely by Region and Degree of Economic Development



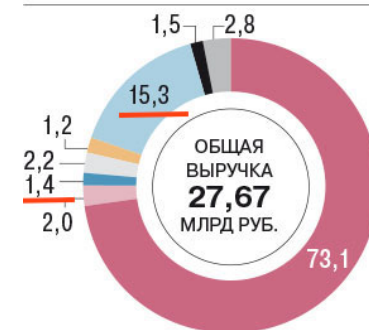
Sources: Economist Intelligence Unit; BCG Global Asset Management Market-Sizing Database 2018; BCG analysis.

ОБЪЕМ СРЕДСТВ В ДОВЕРИТЕЛЬНОМ УПРАВЛЕНИИ РОССИЙСКИХ УК НА 01.01.2019 ГОДА (МЛРД РУБ.)
ИСТОЧНИК: РАСЧЕТЫ „Ъ“.



Пенсионные накопления
Пенсионные резервы
Открытые паевые фонды
Закрытые паевые фонды
Индивидуальное ДУ для физических лиц
Прочее

СТРУКТУРА ВЫРУЧКИ КРУПНЕЙШИХ БРОКЕРСКИХ КОМПАНИЙ В 2018 ГОДУ (%) ИСТОЧНИК: РАСЧЕТЫ „Ъ“ ПО ДАННЫМ ГОДОВОЙ ОТЧЕТНОСТИ.

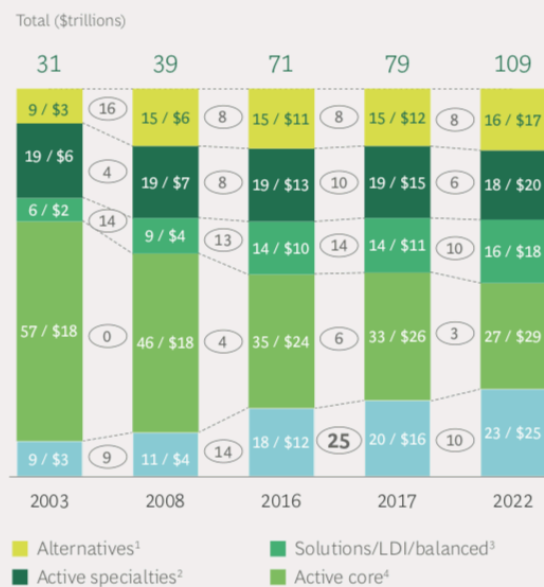


Брокерская деятельность
Депозитарная деятельность
Доверительное управление
Агентские услуги
Услуги маркетмейкера
Оказание консультационных и информационных услуг
Предоставление доступа к программному обеспечению
Прочее

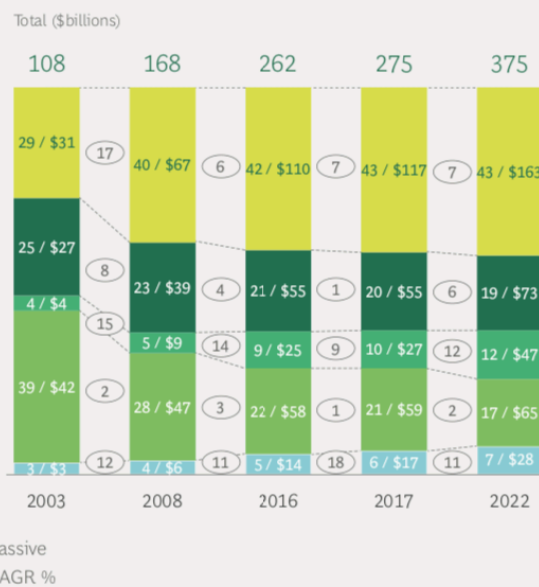
Глобальные продуктовые тенденции.

EXHIBIT 4 | Passive AuM Grows by a Record 25%, as Solutions, Specialties, and Alternatives Expand to 50% of the Market...

Global AuM split by product (%/\$trillions)



Global revenues split by product (%/\$billions)



... While Traditional Actively Managed Assets Continue to Lose Share

Sources: BCG Global Asset Management Market-Sizing Database 2018; BCG Global Asset Management Benchmarking 2018; Strategic Insight; P&I; ICI; Prequin; HFR; BlackRock ETP report; IMA; BCG analysis.

Note: LDI = liability-driven investments; ETF = exchange-traded fund.

¹Includes hedge funds, private equity, real estate, infrastructure and commodity funds, and liquid alternative mutual funds (absolute return, long and short, market-neutral, and volatility); private equity and hedge fund revenues do not include performance fees.

²Includes equity specialties (foreign, global, emerging markets, small and mid caps, and sectors) and fixed-income specialties (emerging markets, global, high-yield, and convertibles).

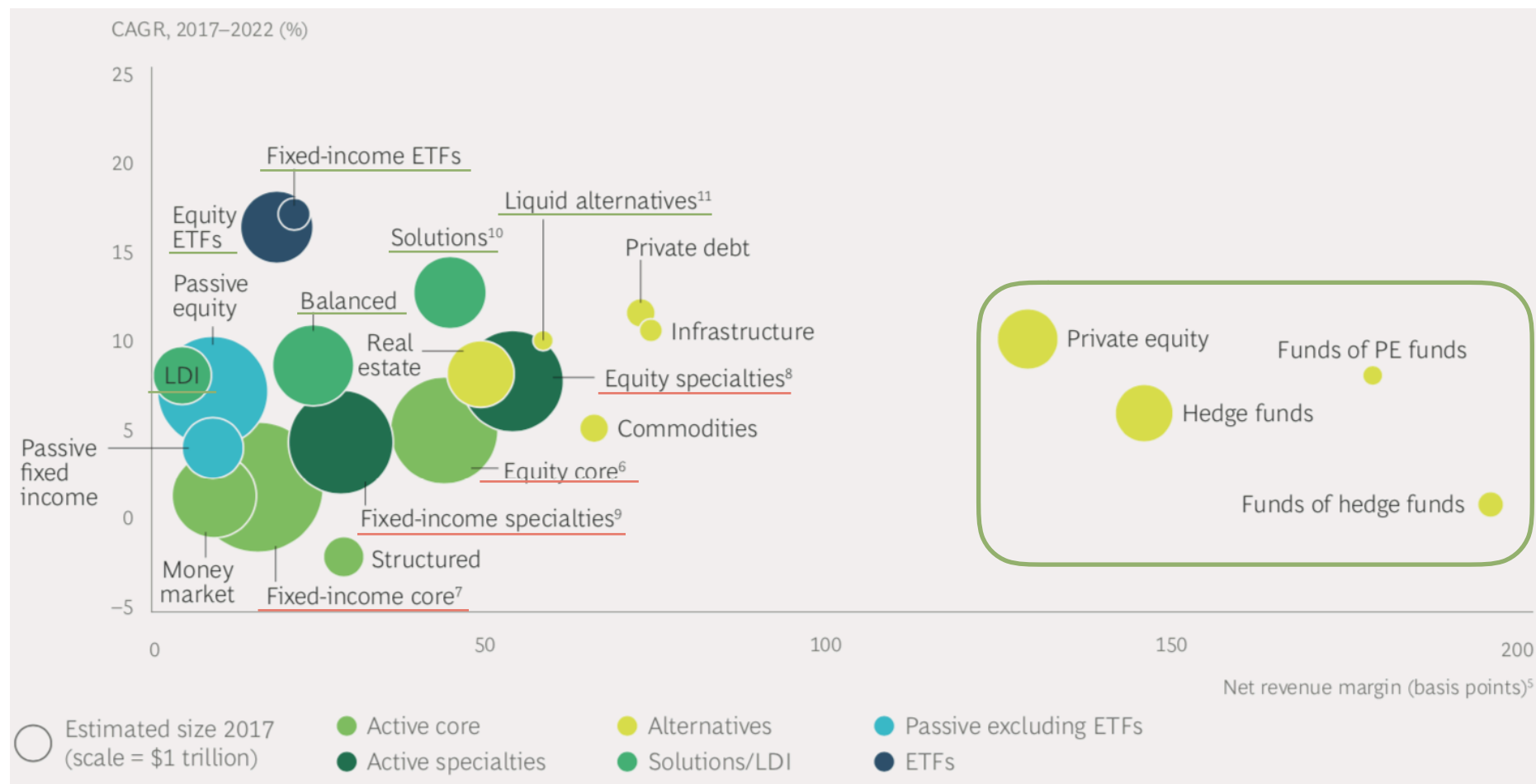
³Includes target-dated, global asset allocation, flexible, income, liability-driven, and traditional balanced investments.

⁴Includes actively managed domestic large-cap equity, domestic government and corporate debt, money market, and structured products.

Ключевые моменты:

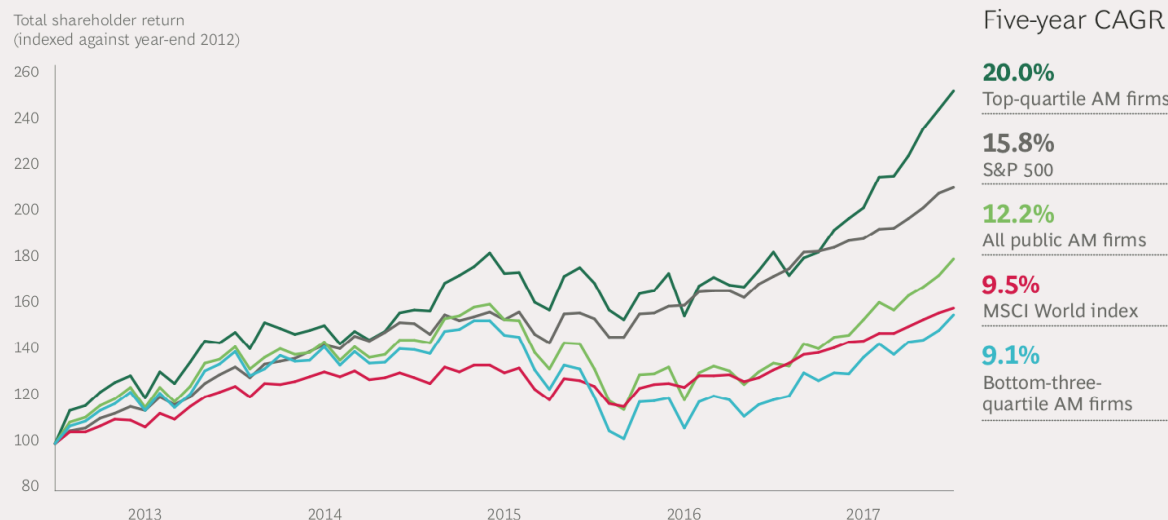
1. **«Record Growth for Passive Products.** Among asset management products, passives were the fastest—growing category by far in 2017, with a record 25% increase in AuM. (See Exhibit 4.) Traditional active products continued to lose share against solutions and specialties. Active now represents just one—third of AuM, compared with 57% in 2003, even though strong flows in active fixed income more than compensated for outflows in active equity. Solutions, specialties, and alternatives now own 50% of the market, versus one—third in 2003».
2. **«Banking on Smart Beta, the Hidden Threat.** One option for passive players is smart—beta products, which passively track an index but include an active, rules—based component. Although smart beta is still a small category, with just \$430 billion in AuM or 0.5% of the global total, it has grown by 30% a year since 2012. In the future, smart beta will pose a substantial threat to traditional active players — potentially even greater than that of the overall shift to passives. That is because smart beta seeks to replicate active management results at lower cost to investors. Fee levels for smart beta equity funds average about 35 basis points, well below the average of about 50 basis points for active equity products. We believe that smart—beta growth will become a driver of organic consolidation in the industry going forward».

Ключевые показатели инвестиционных продуктов.



Рентабельность Asset management бизнеса.

EXHIBIT 7 | TSR of the Top-Quartile Asset Managers Outperformed the Bull Market, as Well as Their Peers, over the Last 5 Years



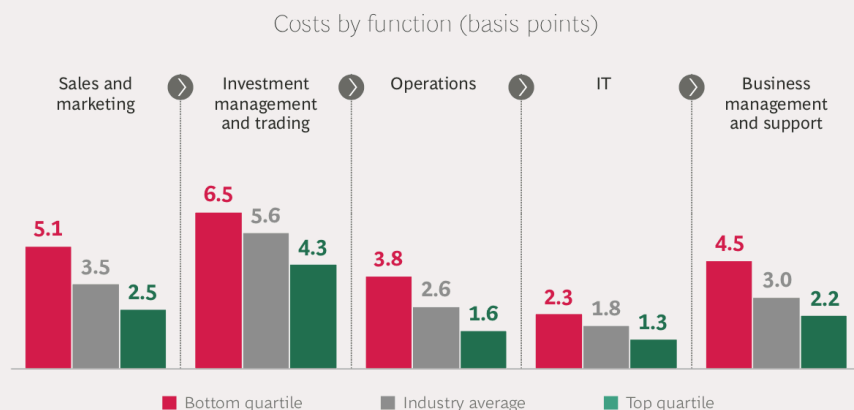
Source: BCG ValueScience.

Ключевые моменты:

1. **«Winners Get a Higher Multiple.** In addition to their stronger underlying performance, top—quartile firms saw a faster run—up in their multiple — that is, in the ratio of earnings to TSR. They were thus double favored, achieving a higher multiple on their already higher EBITDA growth. Our regression analysis reveals that four key factors are responsible for almost 90% of the variance in an asset manager's multiple. EBITDA margin — or EBITDA as a percentage of total revenue — is the most important of these, followed by revenue growth, size, and dividend payout».
2. **«While the AuM growth of top—quartile firms was similar to that of their peers, their revenue per AuM contracted somewhat less.** As a result, in terms of earnings, they expanded EBITDA margins while their peers experienced margin compression».
3. **«As for product strategy, the top—quartile asset managers were either smaller, niche—market players capable of protecting and maintaining higher margins (in alternatives or specialties, for example) or very large firms, typically with strong growth in passives.** Lagging behind were midsize traditional core—asset managers, positioned between the niche specialist providers and very large operators. If they continue on this performance path, such managers are likely to suffer shrinking market share and greater fee compression, which in turn will increase the difficulty of investing to access the top talent and innovation needed for future growth».

Отличия успешных Asset management компаний.

Wide Disparities in Efficiency Indicate That Firms Can Gain Advantage Through Cost-Cutting



Source: BCG Global Asset Management Benchmarking Database 2018.

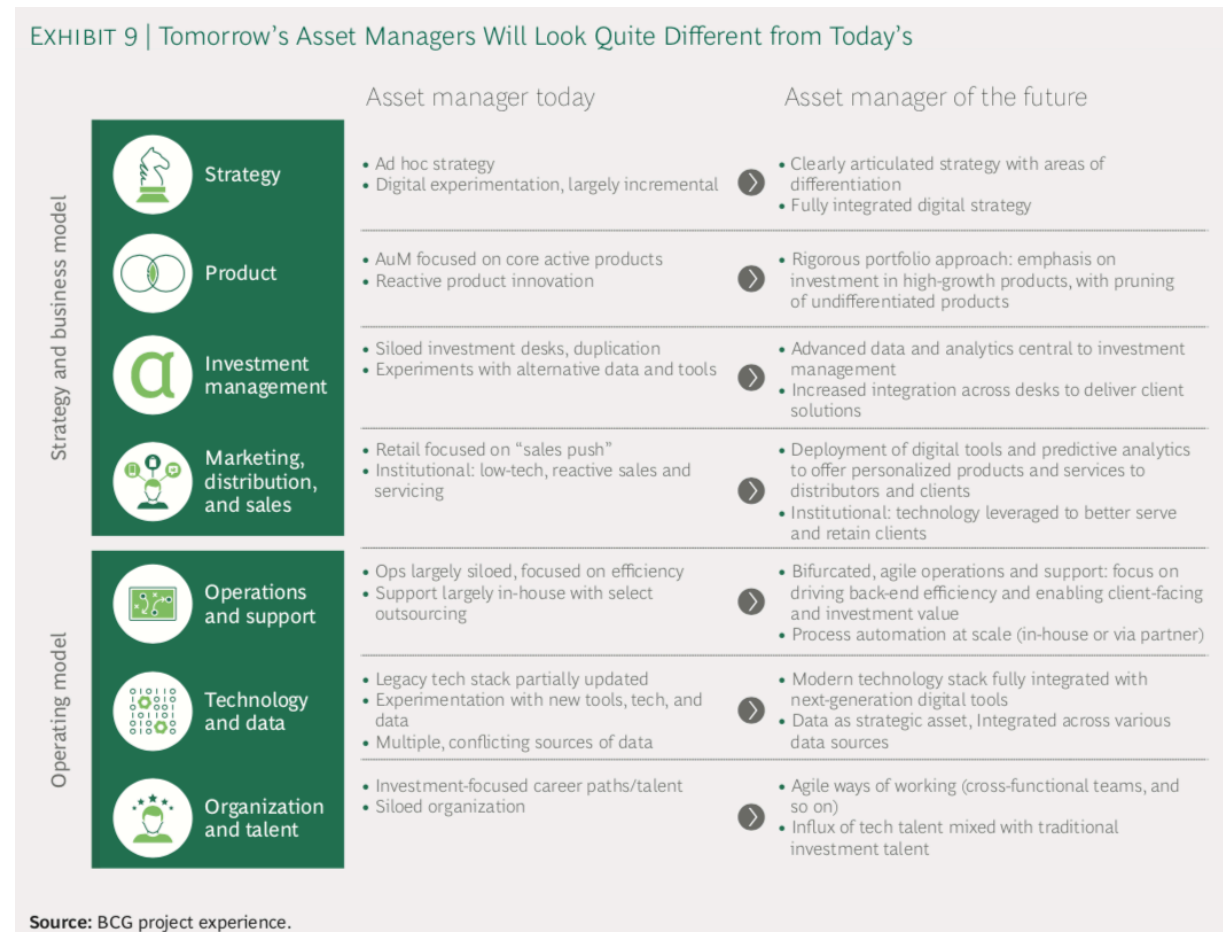
Note: Analysis based on a peer group of 28 players with similar business models and with overall characteristics similar to the total peer group (custom peer group: net revenues at 27 bp, with 70% institutional assets and 42% captive assets, versus industry-average revenues at 27 bp, with 62% institutional assets and 37% captive assets).

Asset Managers Can Use Structured Cost-Cutting to Improve Their Operating and Business Models



Source: BCG project experience.

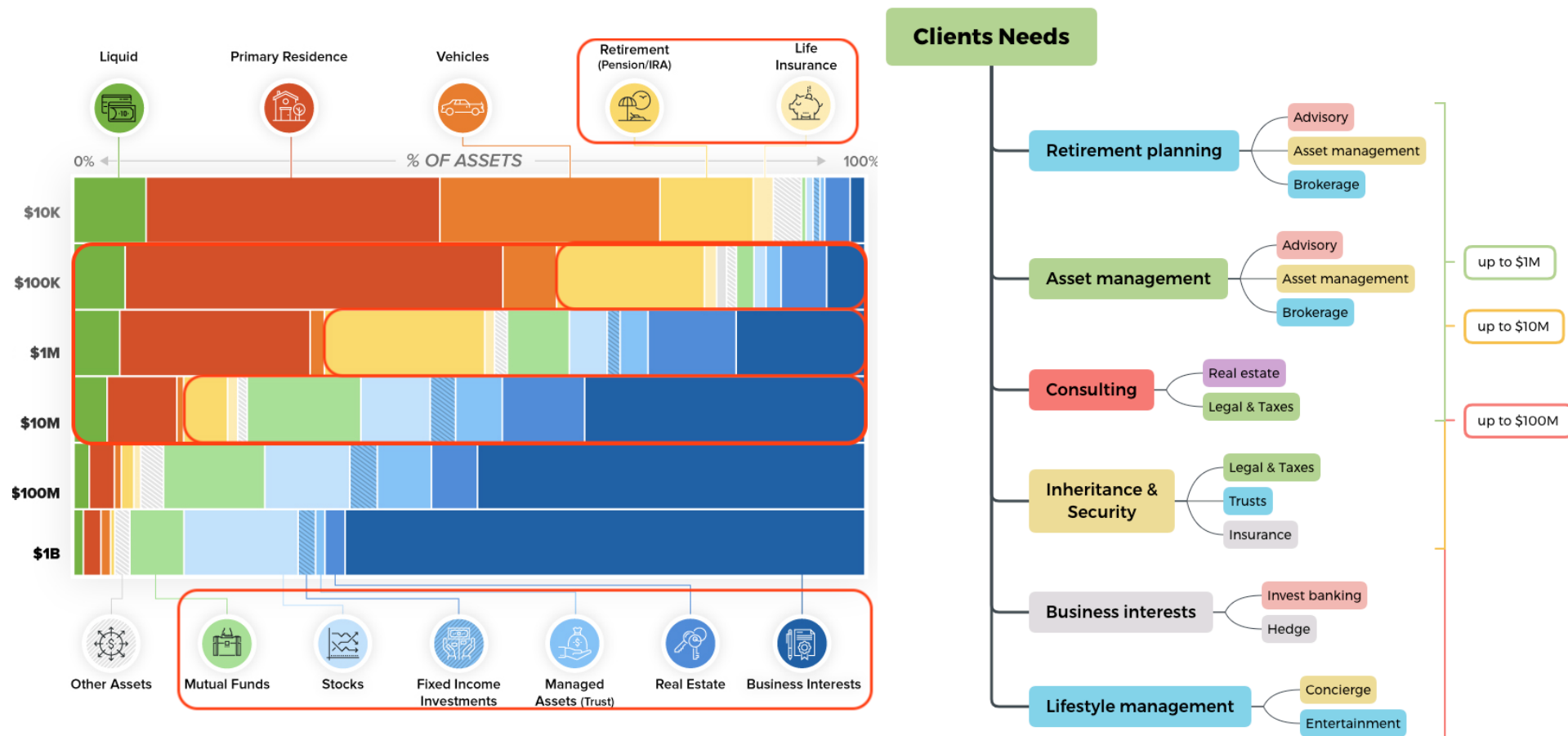
Будущее Asset management индустрии.



Ключевые моменты:

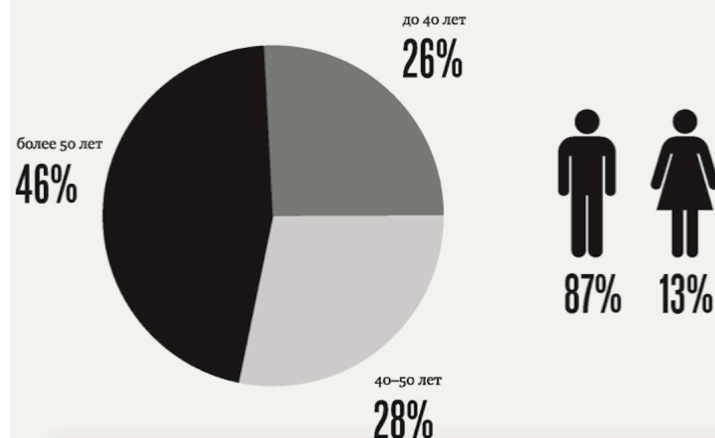
1. **«The Asset Manager of the Future.** Five years from now, asset managers will look, think, and behave very differently from the way they do today. They will need to identify a more distinctive value proposition — moving away from core active products into solutions, specialties, and alternatives. They will need to provide value—added services beyond investment performance for their clients and intermediaries. And to achieve the greatest degree of success, they will need to maximize the potential of digital and analytics in all aspects of the business—including strategy, operations, technology, investment management, product mix, and talent management».
2. **«Sales and Marketing.** Advances in digital and analytics have the potential to transform distribution from largely push—based practices to a more marketing—led model enhanced by proactive and personalized outreach. This shift will be particularly strong in wholesaling, where greater personalization is possible for many aspects of adviser engagement. Firms will be able to deliver relevant information to the right people at the right time for them to consume the information».
3. **«Operations.** Advances in digital and analytics will trigger a dramatic evolution of operations. Efficiency gains of more than 50% should be possible through the adoption and deployment of robotics process automation and artificial intelligence and through the leveraging of predictive techniques to anticipate errors and choke points in the back office. Operations will also become the curator and owner of high—quality data supporting the front office. And it will act as a driving force for improved client experience and satisfaction, by helping redesign processes front—to—back from a client's point of view».

Целевая аудитория и ключевые потребности.

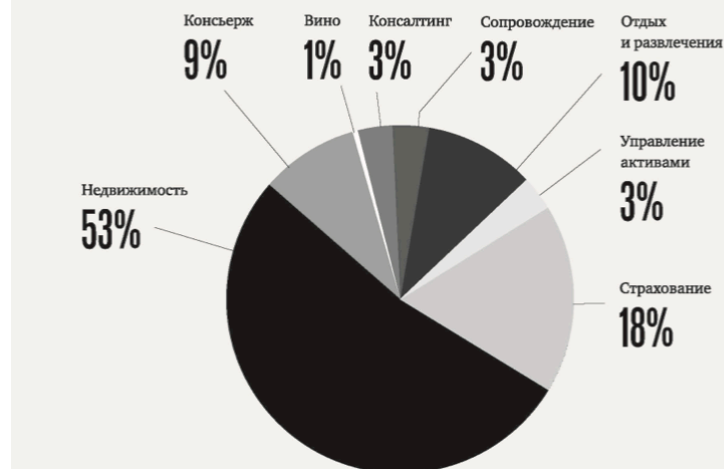


Портрет клиента.

Распределение VIP-клиентов по возрастным группам и гендерному признаку



Спрос на услуги партнеров



Услуги, предоставляемые компаниями-официальными партнерами банка в рамках частного банковского обслуживания:

