

WEALTH MANAGEMENT OBSERVATORY

MARKET EVOLUTION – update 30/06/2026

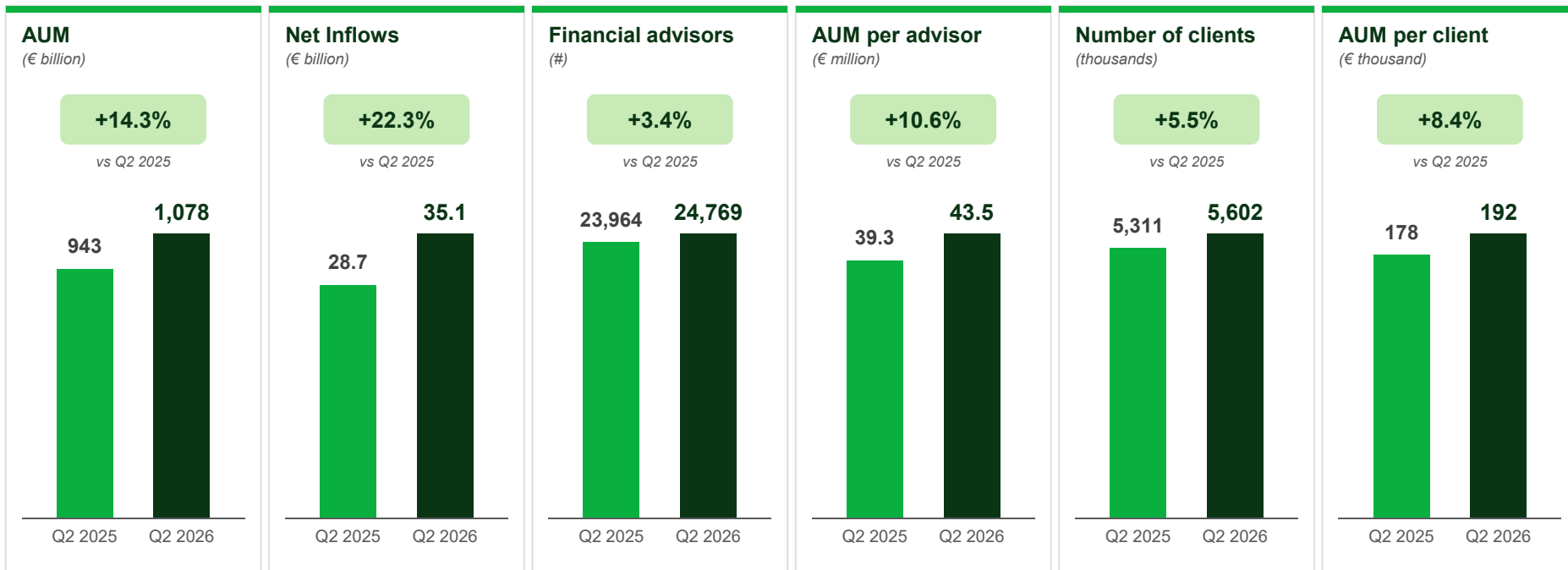
October 2026

MARKET PERFORMANCE

Extract from the Quantitative
WM Observatory by Reply

Q2 2026 vs Q2 2025

As at **30 June 2026** market **AUM** reaches **€1,078bn** (+14.3% vs Q2 2025) and cumulative **net inflows** rise to **€35.1bn** (+22.3%). The network and the client base grow more slowly than assets (+3.4% advisors, +5.5% clients), so **productivity** improves: **€43.5m** of AUM per advisor (+10.6%) and **€192k** per client (+8.4%).



MARKET OVERVIEW

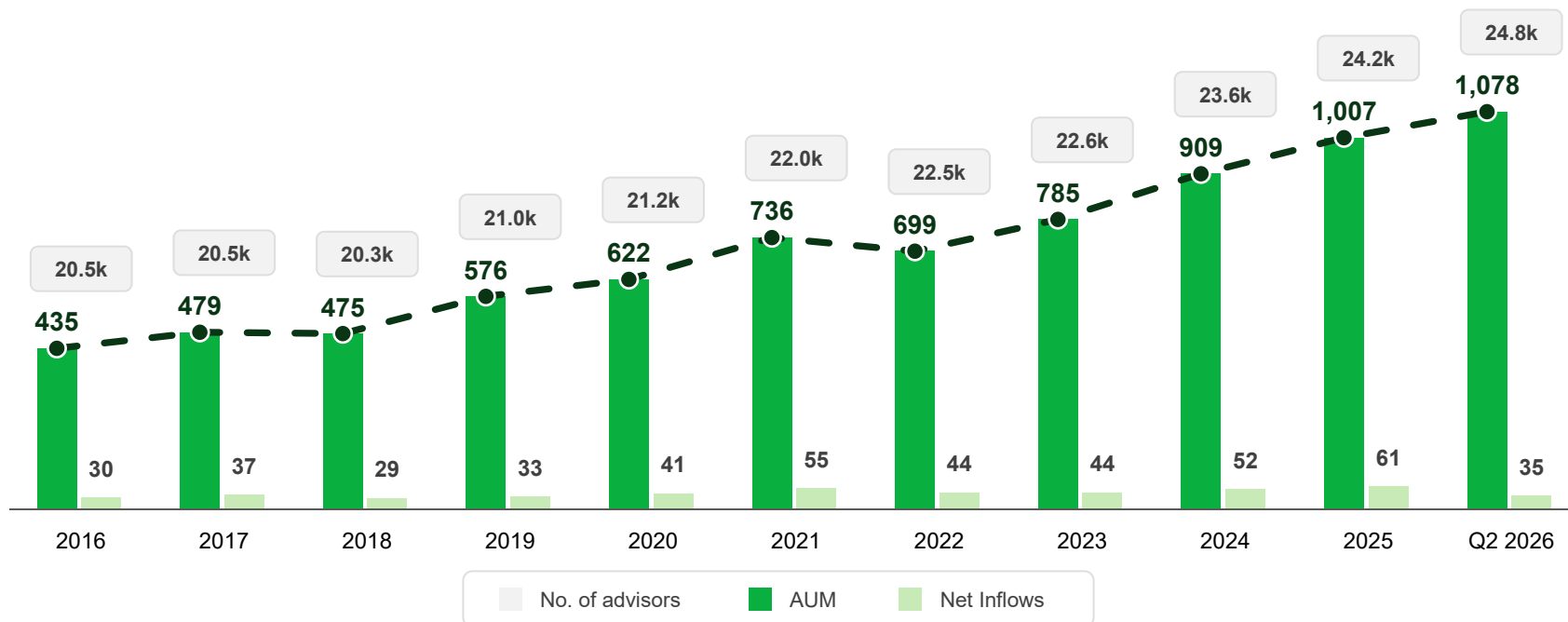
2016 – Q2 2026

Extract from the Quantitative
WM Observatory by Reply

Since **2016 AUM** has grown from **€435bn** to **€1,078bn** (about **2.5 times**), a **compound annual growth rate** of **+9.5%** against **+1.9%** for **financial advisors** (from 20.5k to 24.8k). **Net inflows** peaked in **2025 (€61bn)** and in the first half of 2026 have already exceeded **€35bn**.

TREND IN AUM, NET INFLOWS AND NUMBER OF FINANCIAL ADVISORS

AUM (€bn), Net Inflows (€bn), Advisors (#)



AUM AND EQUITY MARKETS

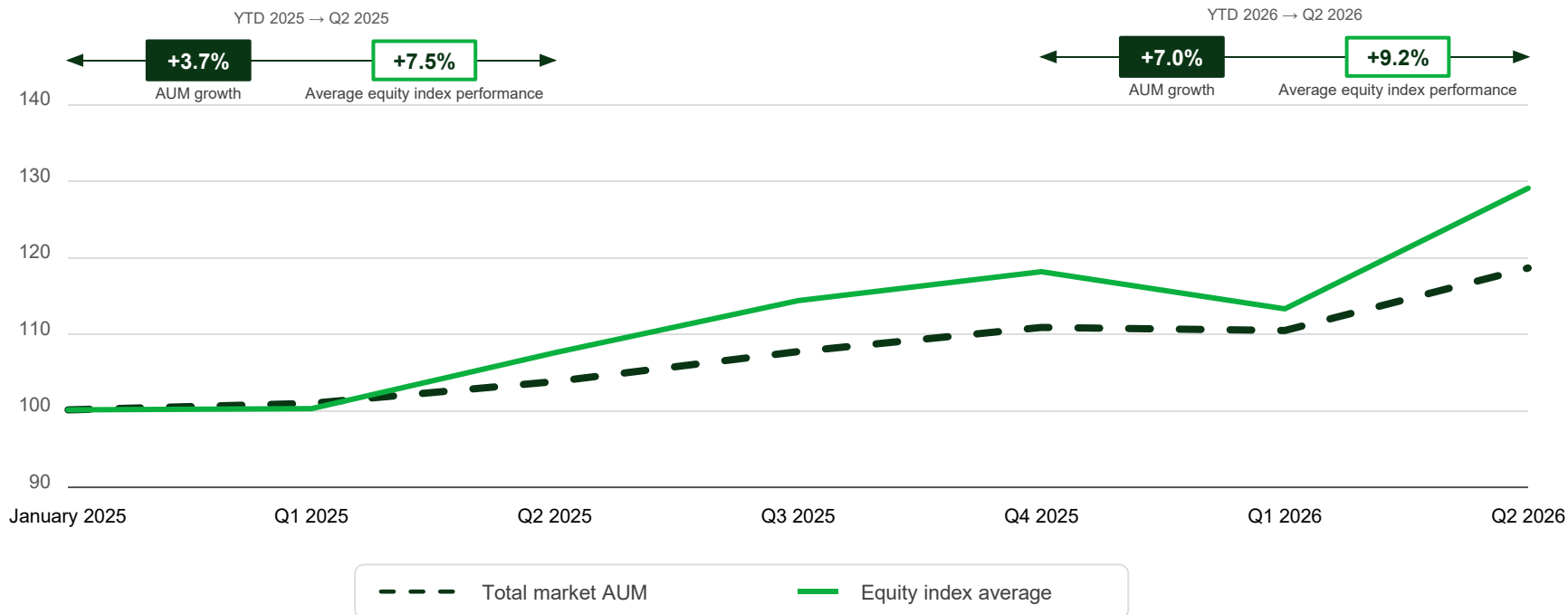
January 2025 – Q2 2026

Extract from the Quantitative
WM Observatory by Reply

After a **first quarter in decline**, with a sharp correction in March, equity markets **recovered strongly in Q2**: since the start of 2026 the **average of the main indices** is up **+9.2%**, against **+7.0%** for **AUM**. In the same period of 2025 the indices had gained **+7.5%** and AUM **+3.7%**. Over 18 months (base 100) AUM reaches **119**, the index average **129**.

COMPARATIVE TREND

Equity indices and AUM (base 100)



KEY FIGURES AT A GLANCE

Q2 2026 vs Q2 2025

Extract from the Quantitative
WM Observatory by Reply

All **five leading players** post **double-digit AUM growth** (between +13% and +17%). **Player 1** ranks first by assets (**€224bn**) and by number of advisors (**5,885**), **Player 2** leads **net inflows (€6.4bn)**, while **Player 4 (+52%)** and **Player 5 (+45%)** show the sharpest acceleration in inflows. **Player 3** has the largest client base (**1.46 million**).

	AUM €bn Δ% vs Q2 2025		Net Inflows €bn Δ% vs Q2 2025		Financial Advisors # Δ% vs Q2 2025		Clients thousands Δ% vs Q2 2025	
Player 1	224	+14%	5.7	+18%	5,885	+4%	1,055	+6%
Player 2	149	+17%	6.4	+29%	3,137	+3%	1,313	+5%
Player 3	149	+17%	5.2	+10%	4,724	+6%	1,461	+6%
Player 4	120	+13%	4.5	+52%	2,473	+4%	379	+3%
Player 5	93	+16%	4.9	+45%	2,409	+5%	473	+5%



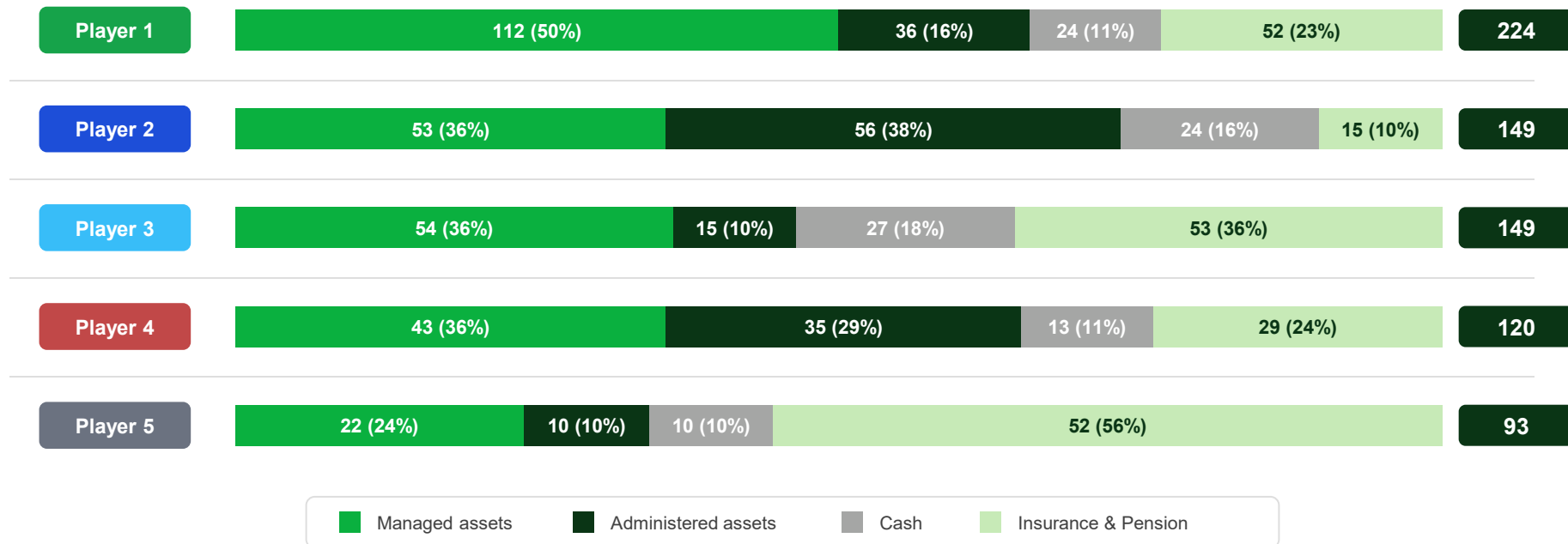
AUM BREAKDOWN BY MACRO-CATEGORY

As at 30 June 2026 · values in €bn

Extract from the Quantitative
WM Observatory by Reply

Managed assets account for **50%** of **Player 1's** AUM, the highest share among the five players. **Player 2** stands out for **administered assets (38%)** and **Player 5** for **insurance & pension (56%)**, while **Player 3** has the most balanced mix between managed assets and insurance products (**36%** each).

AUM BREAKDOWN AS AT 30 JUNE 2026, €BN



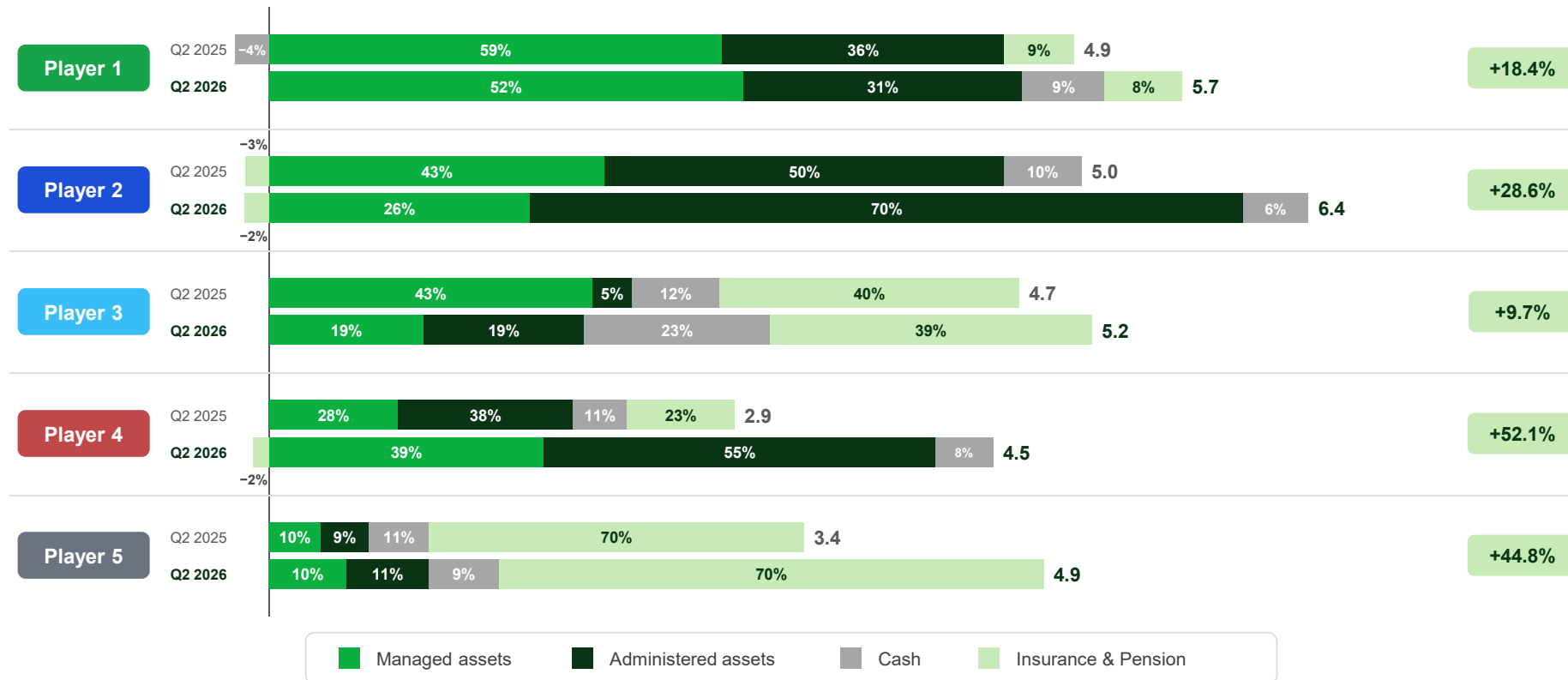
NET INFLOWS BY PRODUCT CATEGORY

Q2 2026 vs Q2 2025

Extract from the Quantitative
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NET INFLOWS BY CATEGORY, €BN — ABSOLUTE SCALE

Δ% vs Q2 2025



Disclaimer

Analysis carried out by e*finance consulting Wealth Management Reply on the basis of information extracted by Assoreti, updated on 30th June 2026.

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