

EFC WEALTH MANAGEMENT REPLY | QUANTITATIVE OBSERVATORY

THE EVOLUTION OF THE MARKET – Updated on September 2025

December 2025

WHAT IS THE QUANTITATIVE OBSERVATORY WEALTH MANAGEMENT REPLY?

QUANTITATIVE OBSERVATORY

The Reply Quantitative Observatory **analyses** and **monitors** the **Asset Gathering** sector over time, highlighting the main market trends in terms of **Assets Under Management**, **Net Inflows**, number of **Financial Advisors** and number of **Clients**.

The main objective of the observatory is to **maintain a "fact-based" view** of the overall trend of the sector and the main elements of innovation.

This extract shows the main indicators that represent the **market trend** in **September 2025**.

MONITORED PLAYERS



FIDEURAM



Allianz



Allianz Bank
Financial Advisors



BANCA
GENERALI



INTESA SANPAOLO
PRIVATE BANKING



BANCA WIDIBA



EUROMOBILIARE
PRIVATE BANKING



BNL
GRUPPO BNP PARIBAS



BANCA FININT

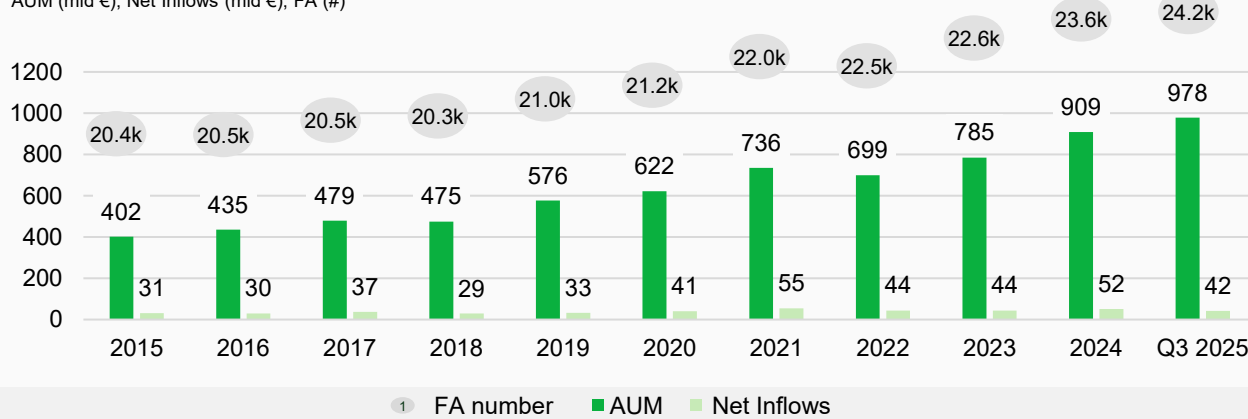


ZURICH[®]
Bank

MARKET OVERVIEW OVER THE LAST 10 YEARS

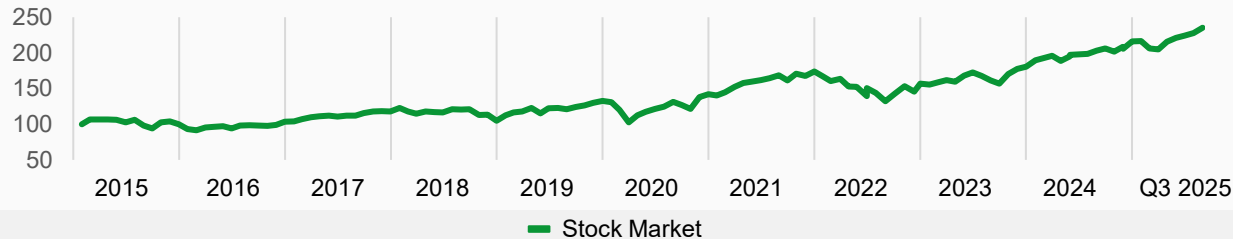
TRENDS IN AUM, NET INFLOWS AND NUMBER OF FINANCIAL ADVISORS

AUM (mld €), Net Inflows (mld €), FA (#)



STOCK MARKET PERFORMANCE

Performance (%)



NOTES

The chart shows the value over the past ten years of **total AUM**, **Net Inflows** and the **numbers of Financial Advisors (FA)** of Assoreti members, compared to the market trends.

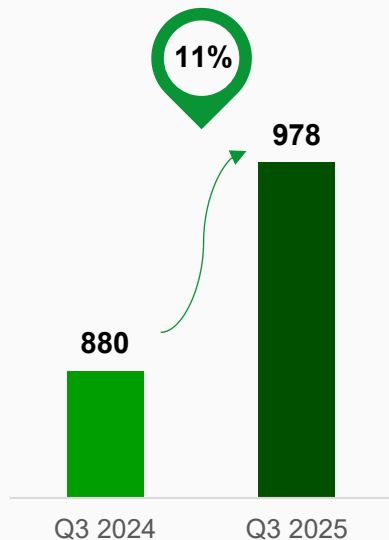
In terms of **compound annual growth rate (CAGR)**, between 2015 and Q3 2025, while the number of **Financial Advisors** increased by **+1.6%**, total **AUM** (Assets Under Management) saw an increase of **+8.8%**.

Market data are built as the average performance of such indexes S&P500, MSCI World e Euro Stoxx 50

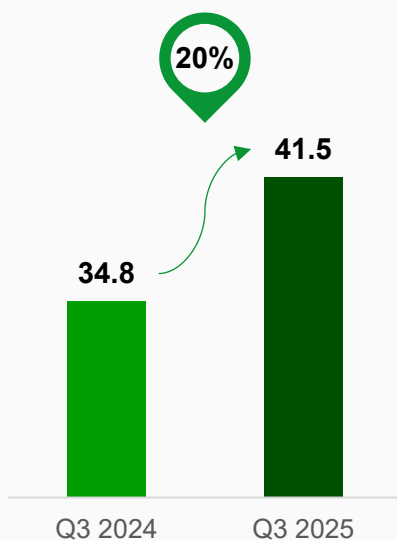
MARKET OVERVIEW OVER THE LAST YEAR

The data of **September 2025** shows an **increase in AUM** of approximately **€98 billion** compared to the figure recorded in Q3 2024 (+11%). The **Net Inflows** since the beginning of the year (€41.5 billion) show an **increase** compared to the results of the same period of the previous year (€34.8 billion). The **number of Financial Advisors** increases compared to Q3 2024 (+3%), leading to an increase in **AUM per Financial Advisor** (+8%, equivalent to approximately €3.1 million).

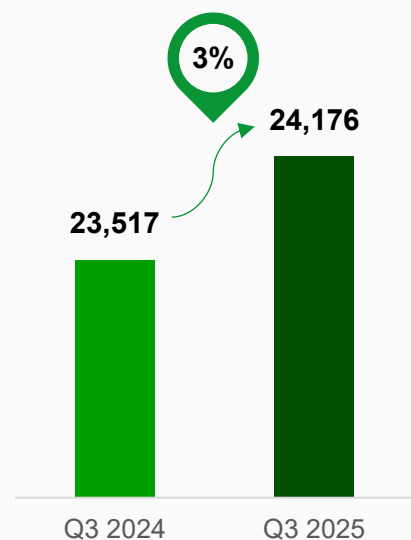
Asset Under Management
(in billions of €)



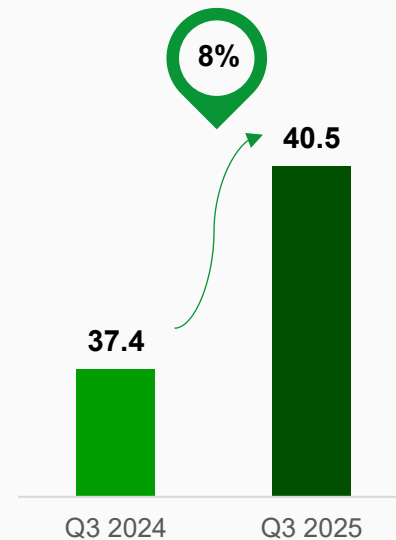
Net Inflows
(in billions of €)



Number of Financial Advisors



AUM Managed/Financial Advisor
(in millions of €)

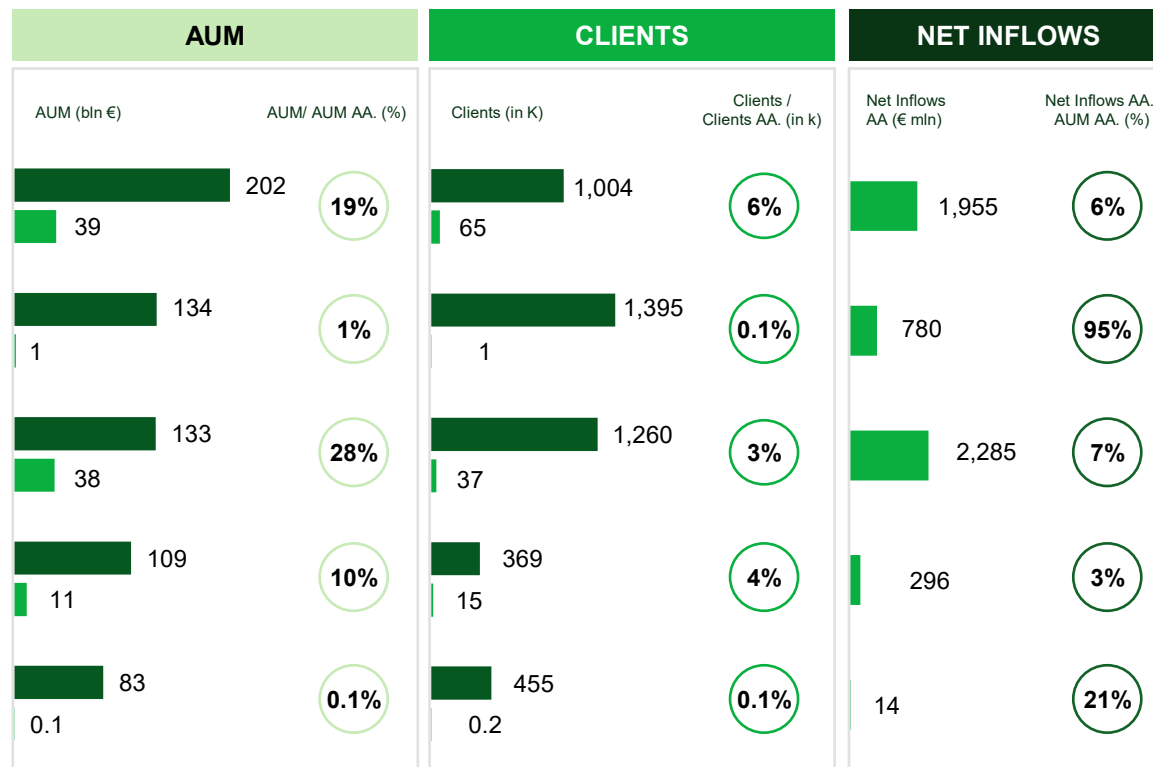


TOP 5 PLAYERS ON THE MARKET

The **top five players** show **positive variations in AUM** (Assets Under Management) compared to Q3 2024 figures. However, **Net Inflows recorded negative results for one out of five players** compared to the same period of the previous year. The number of **Financial Advisors** and **Clients** is also **growing across all observed Networks**.

	AUM Q3 2025 <i>In billion of euros and Δ% compared to Q3 2024</i>		Net Inflows Q3 2025 <i>In billion of euros and Δ% compared to Q3 2024</i>		Number of Advisors Q3 2025 <i># e Δ% compared to Q3 2024</i>		Clients Q3 2025 <i>K# and Δ% compared to Q3 2024</i>	
Player 1	202	10%	7.0	27%	5,759	2%	1,004	5%
Player 2	134	13%	6.6	5%	4,510	3%	1,395	6%
Player 3	133	13%	7.0	30%	3,061	2%	1,260	5%
Player 4	109	10%	4.3	-7%	2,408	3%	369	4%
Player 5	83	10%	5.0	17%	2,312	2%	455	3%

ADVANCED ADVISORY SERVICE



Advanced Advisory Total

NOTES

The charts shows a focus about **Advanced advisory results** for the **five most relevant players** in this context.

The analysis represents September 2025 snapshot of the following three elements: **AUM**, **Clients** and **Net Inflows**.

Disclaimer

Analysis carried out by e*finance consulting Wealth Management Reply on the basis of information extracted by Assoreti, updated on 30th September 2025.

The document, as well as any projections, estimates or market prospects contained therein, is for promotional and illustrative purposes of the issues considered to be the main ones by the work team: no guarantee is given that the aforementioned projections, perspectives or estimates will come true.