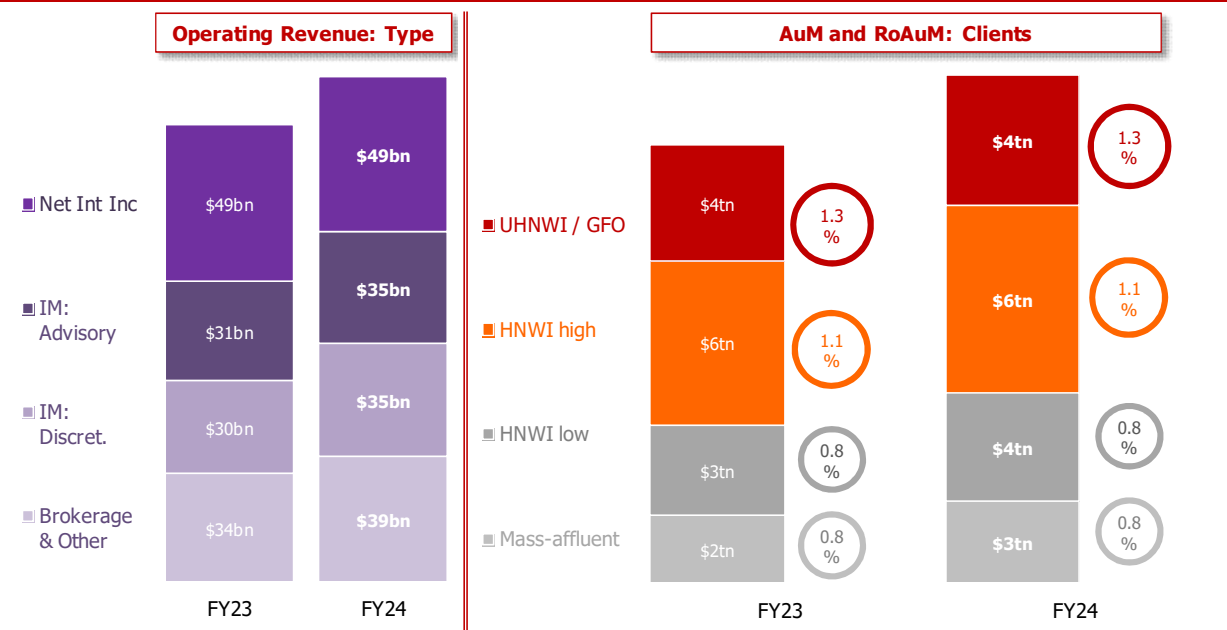


Wealth Management & Private Banking Review 4Q24 / FY24

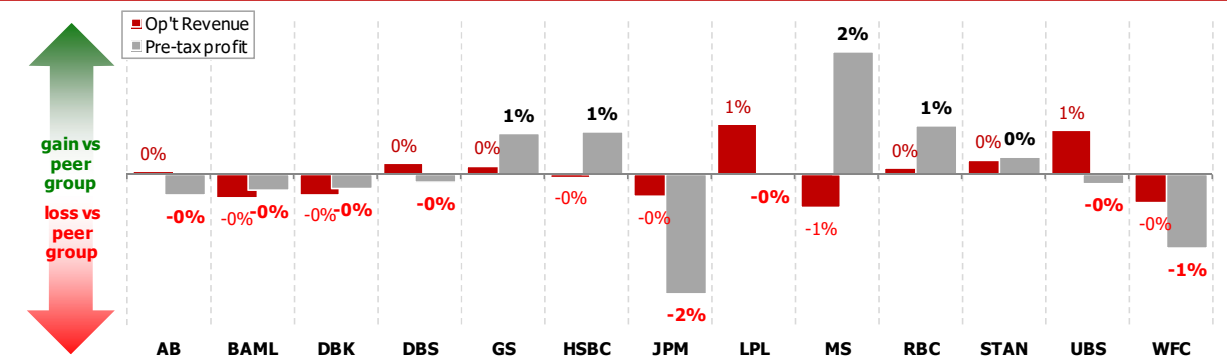
In-scope revenue reached \$159bn in FY24, 10% above FY23. Net interest income remained weak, but investment management revenue jumped, driven primarily by discretionary fees. As expected, transactional fees suffered a seasonal slowdown, but still gained almost 20% on full-year basis. Regionally, EMEA and APAC outperformed, particularly in the \$10m+ client segment.

Following several difficult years, APAC's wealth hubs are recovering, and fast. Hong Kong's regulators recently disclosed that private banks and wealth managers registered net inflows of \$50bn in 2023, almost triple the 2022 total, with strong growth also recorded in 2024. Also, Hong Kong's new CIES scheme – targeted at minimum investments of HK\$30m/\$38m in 'net permissible investment assets' - received more than 300 applications in the first six months, leading the regulators to project \$12bn+ of net inflows from this scheme alone. Hong Kong is also widening its lead in GFOs: already home to c.2,800 GFOs, it received almost 200 new applications in 2024, two-thirds of those from Mainland China. Malaysia is trying to get its neglected Forest City development back on track and attract GFOs – though it is by no means clear that it currently presents a credible challenge to either Hong Kong or Singapore.

Revenue & AuM



% change share of peer group operating revenue and pre-tax profit (FY24 / FY23)



Notes: (1) Tricumen-normalised product definitions and allocations apply. (2) Operating revenue and pre-tax profit excludes one-offs. (3) IM = Investment Management fees. Advisory = client-led; Discretionary = advisor-led. (4) Clients: Mass-affluent = \$200k-\$1m AuM; HNWI Low = \$1-10m AuM; HNWI High = \$10-25m; UHNWI & GFO = \$25m+. (5) RoAuM = year-to-date operating revenue / end-of-period AuM.

Rankings: Operational performance

| Pre-tax profit (US\$m) | | | Pre-tax profit margin (%) | | |
|------------------------|--------------|---------------------------|---------------------------|--------------|---------------------------|
| | Rank FY24 | FY24 / FY23 (movement) | | Rank FY24 | FY24 / FY23 (movement) |
| MS | #1 | ↗ | DBS | #1 | ↕ |
| JPM | #2 | ↘ | JPM | #2 | ↘ |
| BAML | #3 | ↘ | GS | #3 | ↗ |
| UBS | #4 | ↘ | MS | #4 | ↗ |
| HSBC | #5 | ↕ | HSBC | #5 | ↕ |
| GS | #6 | ↘ | BAML | #6 | ↘ |
| RBC | #7 | ↗ | RBC | #7 | ↕ |

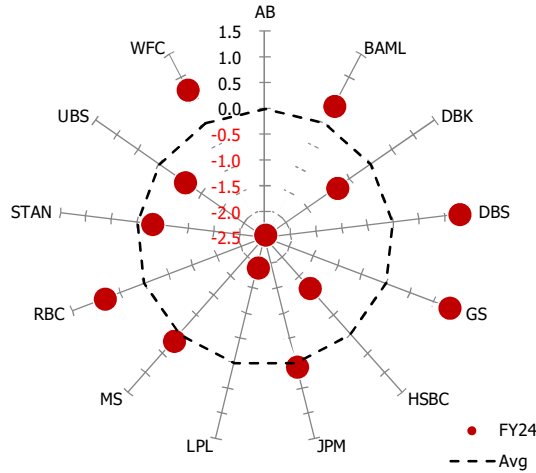
| Operating revenue / FO FTE | | | Operating revenue / AuM (eop) | | |
|----------------------------|--------------|---------------------------|-------------------------------|--------------|---------------------------|
| | Rank FY24 | FY24 / FY23 (movement) | | Rank FY24 | FY24 / FY23 (movement) |
| GS | #1 | ↕ | RBC | #1 | ↘ |
| DBS | #2 | ↘ | WFC | #2 | ↘ |
| STAN | #3 | ↕ | LPL | #3 | ↗ |
| AB | #4 | ↘ | DBK | #4 | ↕ |
| LPL | #5 | ↗ | DBS | #5 | ↕ |
| JPM | #6 | ↗ | BAML | #6 | ↘ |
| UBS | #7 | ↗ | HSBC | #7 | ↗ |

| NNM (eop) | | | eop NNM % eop AuM | | |
|-----------|--------------|---------------------------|-------------------|--------------|---------------------------|
| | Rank FY24 | FY24 / FY23 (movement) | | Rank FY24 | FY24 / FY23 (movement) |
| LPL | #1 | ↗ | RBC | #1 | ↕ |
| JPM | #2 | ↘ | STAN | #2 | ↘ |
| RBC | #3 | ↕ | LPL | #3 | ↗ |
| BAML | #4 | ↗ | GS | #4 | ↗ |
| GS | #5 | ↘ | DBK | #5 | ↕ |
| STAN | #6 | ↗ | JPM | #6 | ↘ |
| DBK | #7 | ↗ | BAML | #7 | ↕ |

Notes: (1) Tricumen-normalised product definitions and allocations apply. Revenue and pre-tax profit exclude one-offs. All financials are shown in US\$. (3) In-scope: clients with AuM in excess of \$200k. (4) FO FTE = Front Office Full-Time Equivalent; (5) NNM = net new money. Includes funds from new and existing clients less funds withdrawn by existing and former clients, at period end. Includes inter-Group transfers.

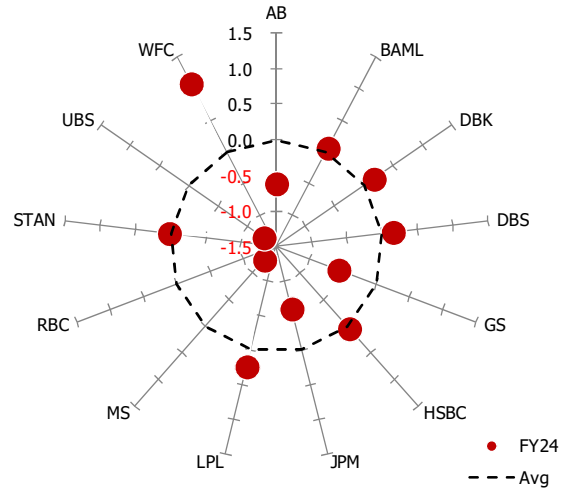
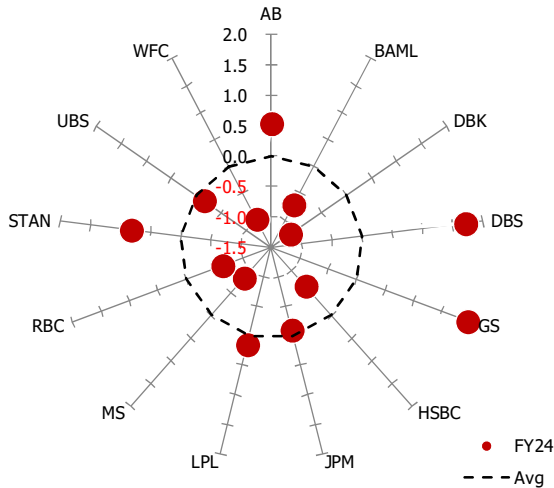
Profitability & productivity

Net Interest Income % (Loans + Deposits)



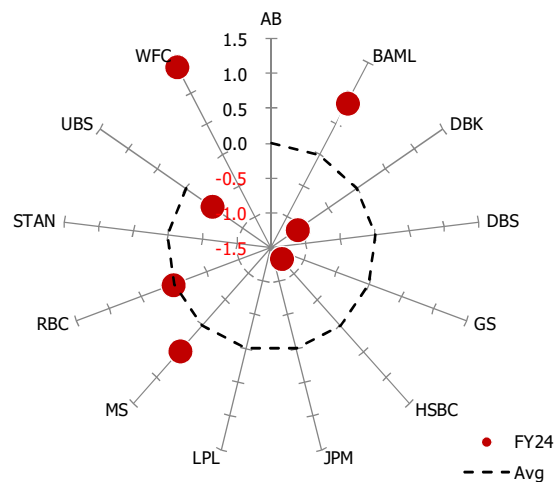
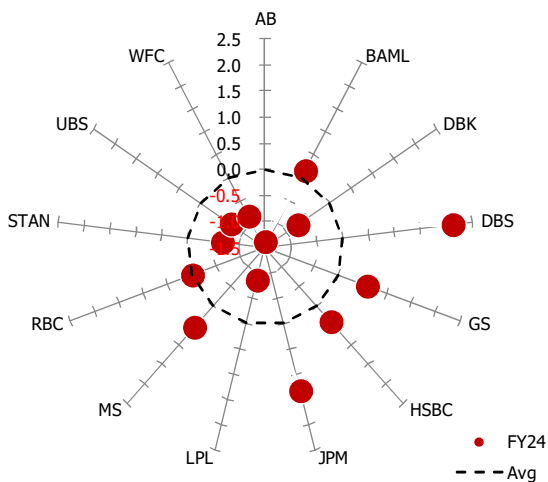
Operating Revenue / Front Office FTE

Operating Revenue / AuM



Pre-tax profit margin

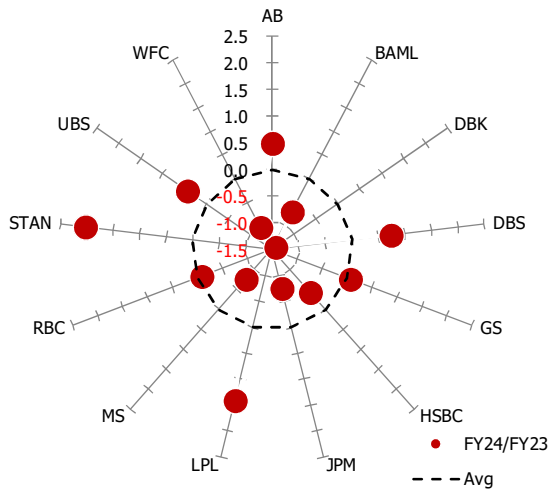
RoAE



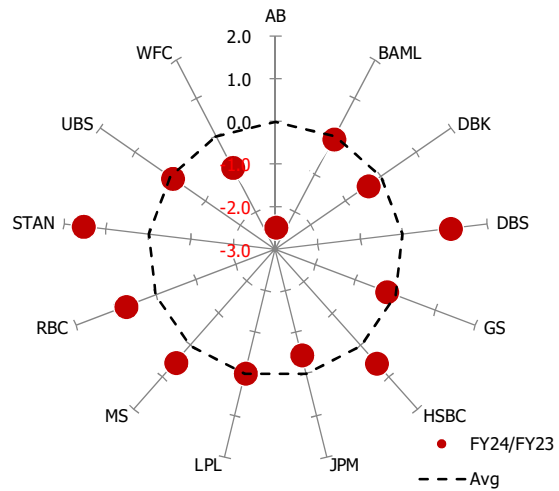
Notes: (1) Tricumen-normalised product definitions and allocations apply. (2) Operating revenue and pre-tax profit exclude one-offs and credit expense/recovery/NPL provisions. Capital expenditure is included as accrued. All financials are shown in US\$. (3) In-scope: clients with AuM in excess of \$200k. (4) RoAE = Net Profit/Allocated Equity. (4) Positive values = outperformance; negative values=underperformance; missing values = N/M; an outlier; no Tricumen coverage; or not a significant competitor.

Y/Y dynamics

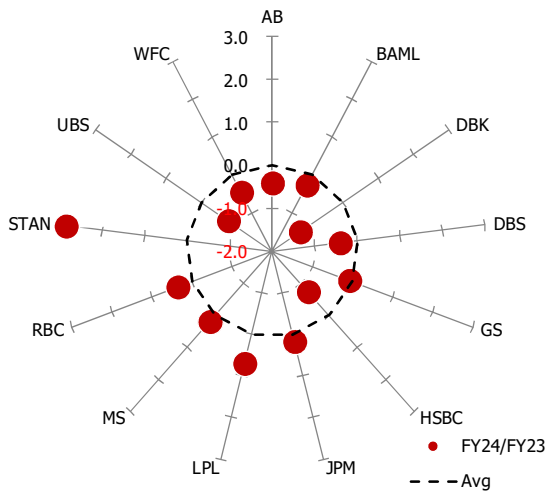
Operating Revenue



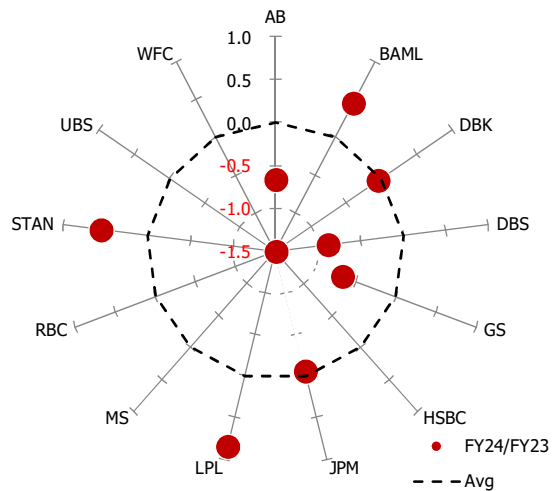
Pre-tax Profit



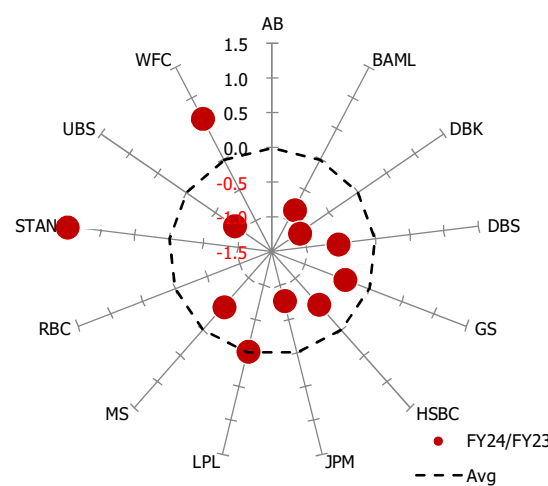
AuM



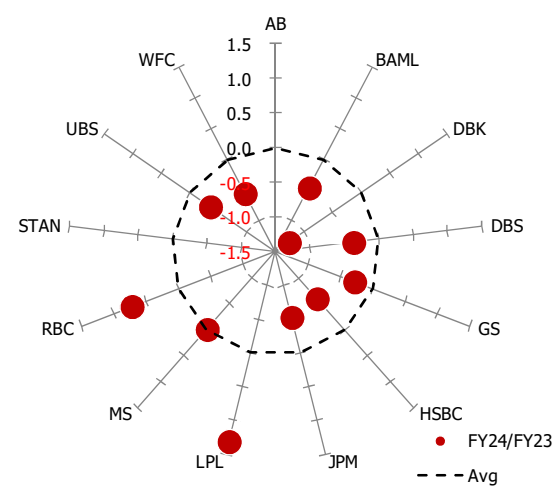
Net New Money



Deposits



Loans



Notes: (1) Tricumen-normalised product definitions and allocations apply. (2) Operating revenue and pre-tax profit exclude one-offs and credit expense/recovery/NPL provisions. Capital expenditure is included as accrued. All financials are shown in US\$. (3) In-scope: clients with AuM in excess of \$200k. (4) RoAE = Net Profit/Allocated Equity. (5) Positive values = outperformance; negative values=underperformance; missing values = N/M; an outlier; no Tricumen coverage, or not a significant competitor. (6) Net new money includes funds from new and existing clients less funds withdrawn by existing and former clients, at period end. Includes inter-Group transfers. Loans include clients' brokerage receivables.

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