

## Wealth Management & Private Banking Review 1Q26

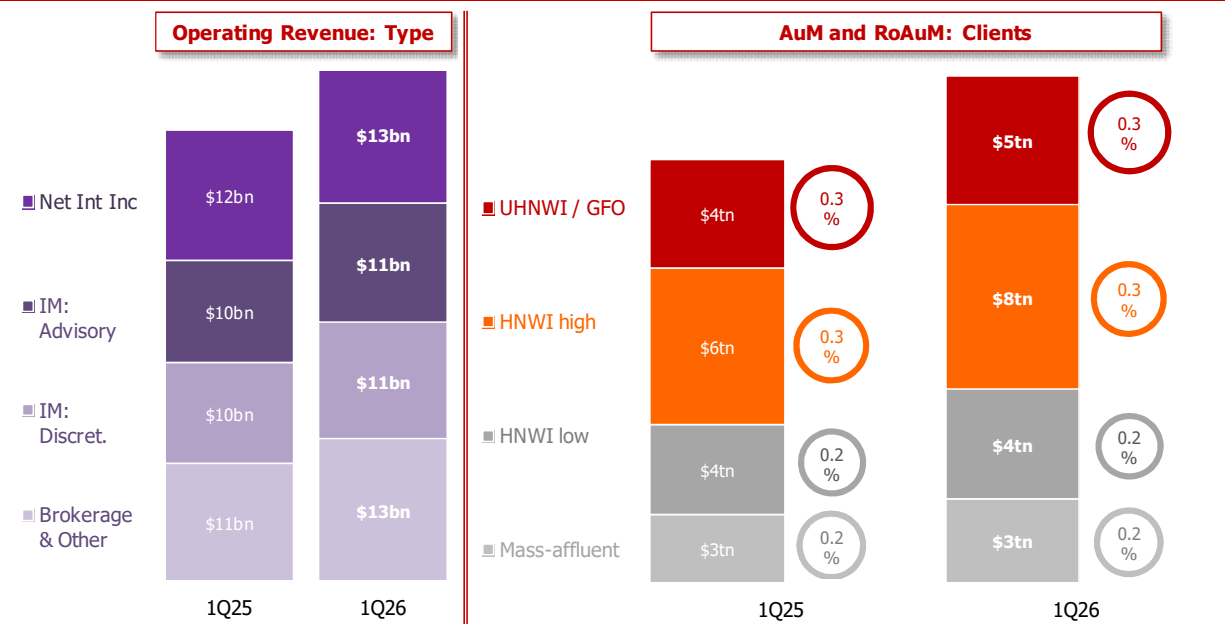
Aggregate revenue rose to \$49bn, up 15% from 1Q25, led by transactional and advisory fees, the sub-\$1m client tier, and AMER, with APAC close behind. Pre-tax margin improved to 27%, from 25% a year earlier. AuM increased 19% y/y to \$21tn.

Prompted by the war on Iran, managers are sharply de-risking portfolios, with several lifting cash assets to 15% or more and warning that the economic fallout from the Strait of Hormuz disruption could be far worse than in recent crises.

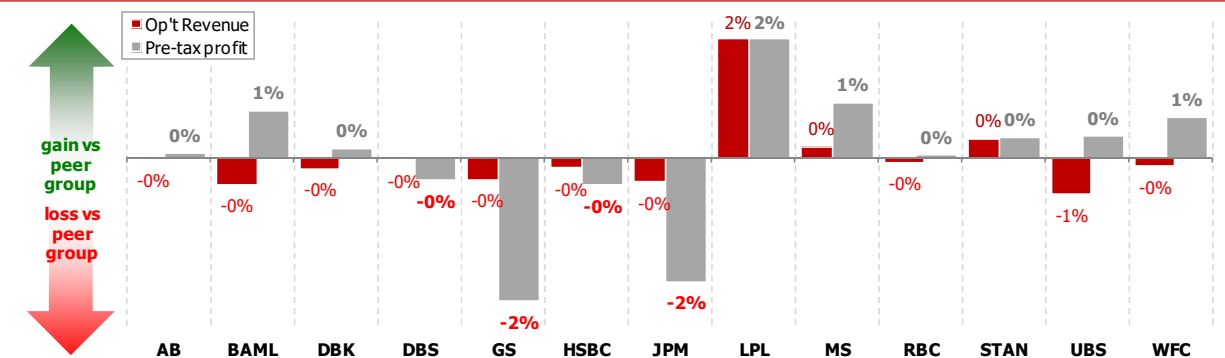
**Redemption** requests across semi-liquid private-credit funds have exceeded quarterly limits, forcing major managers to gate vehicles. This has amplified negative sentiment, creating a feedback loop of further withdrawals, potential forced sales, and downward pressure on NAVs. Outflows are concentrated in Wealth and smaller institutions, while large institutional clients remain stable. More broadly, private credit is unlikely to pose systemic risk given its diversified exposures, limited leverage, and balanced balance sheets. The episode may ultimately resemble BREIT’s 2022–23 liquidity crunch—a prolonged gating period but no forced selling, followed by stabilisation and renewed growth—though lenders are tightening terms via higher rates and collateral markdowns.

**Quantitative investment strategies** have become a major growth driver in wealth channels, giving affluent clients access to banks’ institutional-grade, rules-based trading without needing in-house quant capabilities. Wealth managers now use QIS for systematic hedging, tax harvesting, and AI-driven portfolio adjustments; scaled, QIS is a high-margin, repeatable business that can pull wealth clients away from traditional discretionary management toward consistent, model-driven solutions.

### Revenue & AuM



### % change share of peer group operating revenue and pre-tax profit (1Q26 / 1Q25)



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 1Q26	1Q26 / 1Q25 (movement)		Rank 1Q26	1Q26 / 1Q25 (movement)
MS	#1	↗	DBS	#1	↗
JPM	#2	↗	HSBC	#2	↕
UBS	#3	↗	JPM	#3	↘
BAML	#4	↗	RBC	#4	↕
RBC	#5	↕	MS	#5	↕
HSBC	#6	↘	BAML	#6	↕
LPL	#7	↕	UBS	#7	↕

Operating revenue / FO FTE			Operating revenue / AuM (eop)		
	Rank 1Q26	1Q26 / 1Q25 (movement)		Rank 1Q26	1Q26 / 1Q25 (movement)
DBS	#1	↗	RBC	#1	↘
GS	#2	↗	LPL	#2	↘
STAN	#3	↗	STAN	#3	↕
LPL	#4	↕	WFC	#4	↘
AB	#5	↘	DBS	#5	↘
UBS	#6	↕	BAML	#6	↘
JPM	#7	↘	HSBC	#7	↘

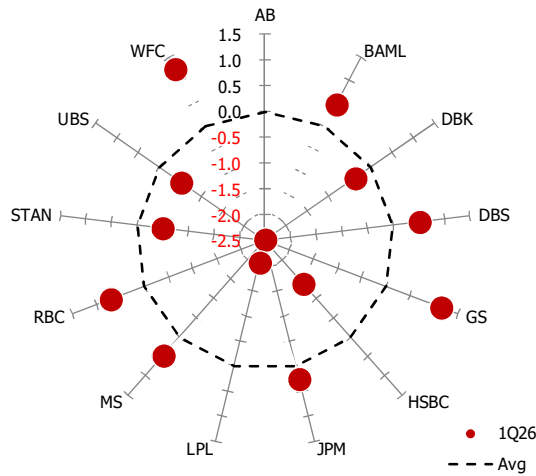
  

NNM (eop)			eop NNM % eop AuM		
	Rank 1Q26	1Q26 / 1Q25 (movement)		Rank 1Q26	1Q26 / 1Q25 (movement)
LPL	#1	↗	STAN	#1	↗
GS	#2	↕	DBS	#2	↕
BAML	#3	↕	GS	#3	↗
JPM	#4	↘	DBK	#4	↕
STAN	#5	↕	LPL	#5	↘
DBK	#6	↕	RBC	#6	↘
RBC	#7	↘	BAML	#7	↗

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.

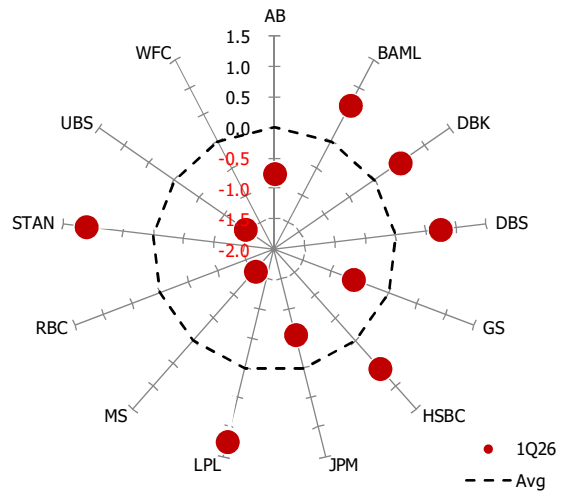
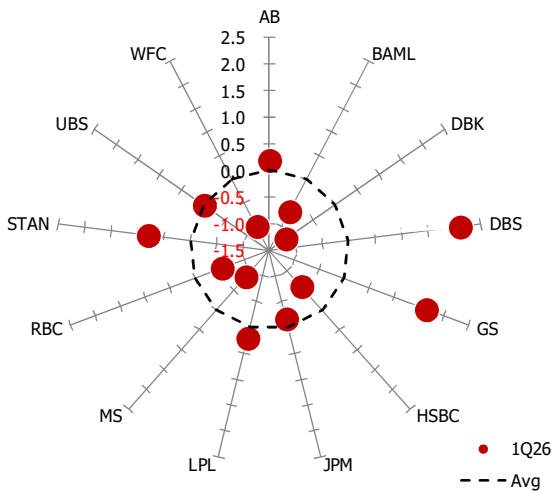
Profitability & productivity

Net Interest Income % (Loans + Deposits)



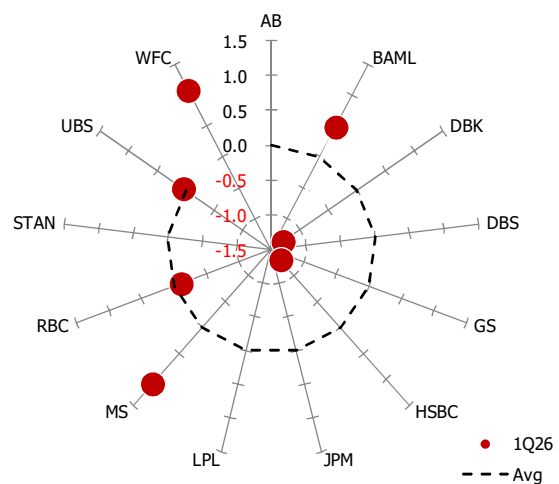
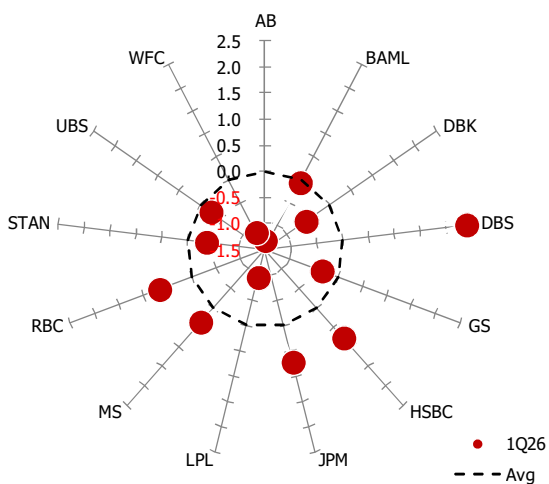
Operating Revenue / Front Office FTE

Operating Revenue / AuM



Pre-tax profit margin

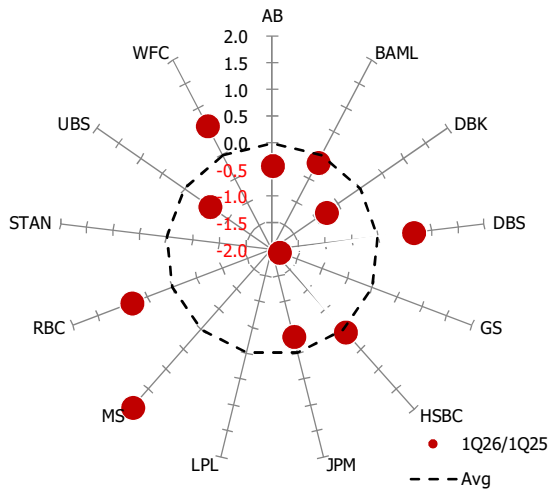
RoAE



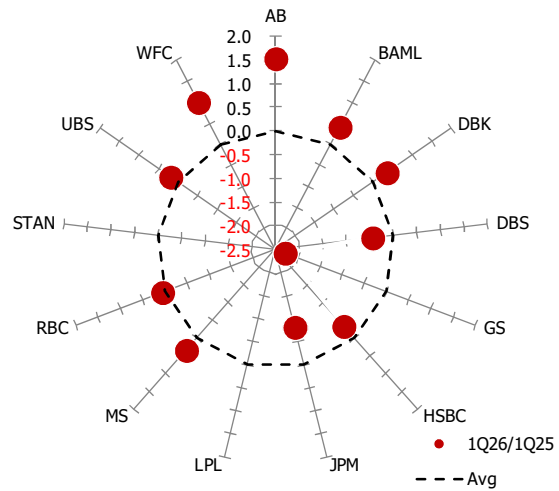
Notes: (1) Tricumen-normalised product definitions and allocations apply. (2) Operating revenue and pre-tax profit exclude one-offs and credit expense/recovery/NPL provisions. Capital expenditure is included as accrued. All financials are shown in US\$. (3) In-scope: clients with AuM in excess of \$200k. (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

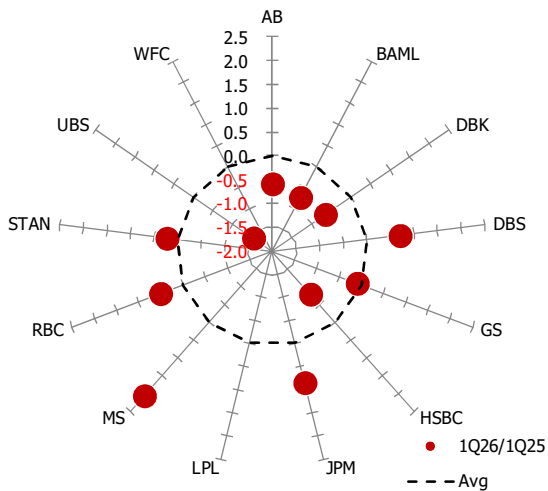
Operating Revenue



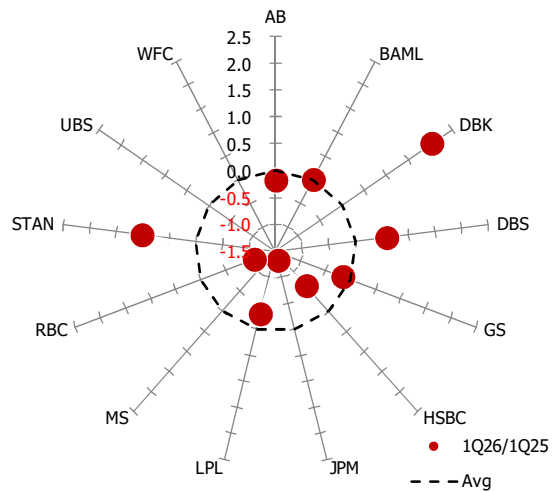
Pre-tax Profit



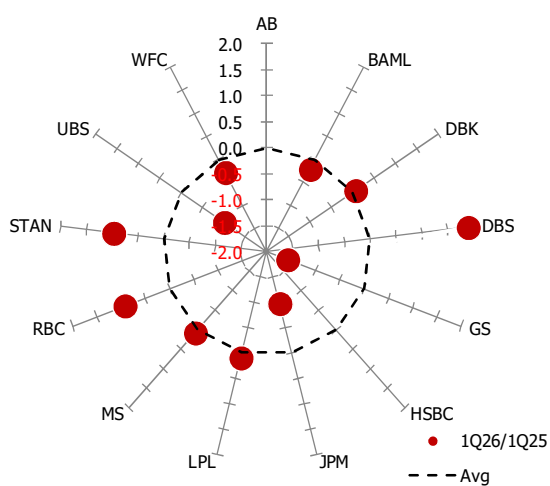
AuM



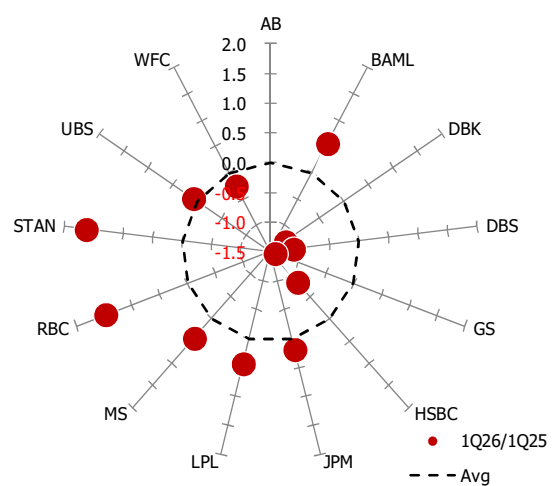
Net New Money



Deposits



Loans



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