

RATHBONES

RATHBONES GROUP PLC

FOURTH QUARTER UPDATE

Funds under management and administration (FUMA) update for the year ended 31 December 2024 and notice of results

- Funds under management and administration (FUMA) totalled £109.2 billion at 31 December 2024 (30 September 2024: £108.8 billion, 31 December 2023: £105.3 billion).
- £93.4 billion in the Wealth Management segment (£99.3 billion prior to the elimination of Wealth Management FUMA invested in the Asset Management segment of £5.9 billion).
- £15.8 billion in the Asset Management segment.
- The group posted record gross inflows of £3.2 billion in Q4 (Q3 2024: £2.8 billion) supported by particularly strong discretionary inflows, offset by outflows of £3.4 billion (Q3 2024: £3.4 billion) which were partly elevated by a short-term increase in withdrawals of funds by existing clients around the UK Autumn Budget.
 - Total net flows in Rathbones Investment Management discretionary & managed propositions were stronger at £0.4 billion (Q3 2024: £0.1 billion) reflecting extensive client engagement in a turbulent quarter. Net flows represent an annualised growth rate of 2.9% for the quarter and 2.0% for the year ended 31 Dec 2024 (2023: 1.5%).
 - Outflows relating to previous Investec Wealth & Investment (IW&I) investment manager departures reduced materially in Q4 to their lowest level for the year. Investment manager turnover since the announcement of the combination remains low. Gross inflows however continued to be impacted by investment teams committing time to complete the final stages of the client consent process. Net outflows in IW&I were £0.4 billion in the final quarter (Q3 2024: £0.3 billion).
 - Flows in single strategy funds continue to reflect the challenging market environment for active asset managers. However, net outflows reduced to £0.1 billion in the final quarter (Q3 2024: outflows of £0.2 billion).
 - Execution only net outflows equated to £0.1 billion in the quarter, owing largely to the closure of a large, low margin account.

Outlook

The integration of IW&I continues to proceed well, and we have made substantial progress in the integration process, in line with our expectations. The client consent process is well-progressed with very encouraging responses, and we continue to anticipate completing the client migration onto a single operating platform during the first half of 2025. We remain confident in the delivery of our synergy targets, including our 2025 target of at least 70% of total synergies being achieved this year on a cumulative run-rate basis.

Our combined business offers the strength and resilience to manage through challenging market conditions, providing a personalised service that ensures clients benefit from disciplined, long-term investment strategies and advice tailored to their specific financial goals.

Our priorities for 2025 include completing the migration of IW&I clients whilst adding marketing and distribution capability to support organic growth opportunities, both directly and in tandem with third-party IFAs.

Notice of results

Our preliminary statement of annual results for the year ended 31 December 2024 will be published on Wednesday, 26 February 2025. A presentation to analysts and investors will be held at 10am on the same day at 30 Gresham Street, London.

FUNDS UNDER MANAGEMENT AND ADMINISTRATION

(I) SEGMENT FUMA

	Wealth Management (£m)	Asset Management (£m)	Intra-group holdings (£m)	Group FUMA (£m)
12 months ended 31 December 2024				
Opening FUMA	96,118	13,770	(4,548)	105,340
Gross Inflows	9,656	4,387	(1,991)	12,052
Gross Outflows	(10,729)	(3,781)	1,040	(13,470)
Net Flows	(1,073)	606	(951)	(1,418)
Transfers	(84)	84	-	-
Market & Investment Performance	4,348	1,291	(397)	5,242
Closing FUMA	99,309	15,751	(5,896)	109,164

(II) BREAKDOWN OF FUMA AND FLOWS BY SERVICE LEVEL

12 months ended 31 December 2024	Opening FUMA (£m)	Gross Inflows (£m)	Gross Outflows (£m)	Net Flows (£m)	Transfers ¹ (£m)	SHL Migrated Assets (£m)	Market & Investment Performance (£m)	Closing FUMA (£m)	Ann Net Growth ² (%)
Rathbones Investment Management	48,759	5,239	(4,405)	834	16	1,275	2,016	52,900	1.7
Bespoke portfolios	45,004	4,667	(4,023)	644	(422)	828	1,747	47,801	1.4
Managed via in-house funds	3,755	572	(382)	190	438	447	269	5,099	5.1

Change in in-house funds	2,545	1,042	(846)	196	84	-	268	3,093	7.7
Multi-asset funds ³	2,545	1,042	(846)	196	84	-	268	3,093	7.7
Rathbones discretionary & managed	51,304	6,281	(5,251)	1,030	100	1,275	2,284	55,993	2.0
Non-discretionary service	752	20	(41)	(21)	(68)	-	3	666	(2.8)
IW&I	42,267	3,964	(5,026)	(1,062)	(256)	-	2,024	42,973	(2.5)
Saunderson House	1,590	68	(494)	(426)	-	(1,278)	114	-	(26.8)
Single-strategy funds	6,677	1,354	(1,895)	(541)	-	-	626	6,762	(8.1)
Execution only	2,750	365	(763)	(398)	224	3	191	2,770	(14.5)
Total group	105,340	12,052	(13,470)	(1,418)	-	-	5,242	109,164	(1.3)

	Opening FUMA	Gross Inflows	Gross Outflows	Net Flows	Transfers ¹	SHL Migrated Assets	Market & Investment Performance	Closing FUMA	Ann Net Growth ²
Q4 ended 31 December 2024	(£m)	(£m)	(£m)	(£m)	(£m)	(£m)	(£m)	(£m)	(%)
Rathbones Investment Management	52,355	1,568	(1,187)	381	(20)	-	184	52,900	2.9
Bespoke portfolios	47,441	1,396	(1,077)	319	(113)	-	154	47,801	2.7
Managed via in-house funds	4,914	172	(110)	62	93	-	30	5,099	5.0
Multi-asset funds ³	3,058	237	(223)	14	-	-	21	3,093	1.8
Rathbones discretionary & managed	55,413	1,805	(1,410)	395	(20)	-	205	55,993	2.9
Non-discretionary service	683	2	(6)	(4)	(19)	-	6	666	(2.3)
IW&I	43,043	913	(1,322)	(409)	(6)	-	345	42,973	(3.8)
Saunderson House	-	-	-	-	-	-	-	-	-
Single-strategy funds	6,734	323	(421)	(98)	-	-	126	6,762	(5.8)
Execution only	2,932	119	(267)	(148)	45	-	(59)	2,770	(20.2)
Total group	108,805	3,162	(3,426)	(264)	-	-	623	109,164	(1.0)

(III) BREAKDOWN OF WEALTH MANAGEMENT FUMA AND FLOWS BY CHANNEL

	Opening FUMA	Gross Inflows	Gross Outflows	Net Flows	Transfers ¹	SHL Migrated Assets	Market & Investment Performance	Closing FUMA	Ann Net Growth ²
12 months ended 31 December 2024	(£m)	(£m)	(£m)	(£m)	(£m)	(£m)	(£m)	(£m)	(%)
Total direct	34,411	3,336	(3,169)	167	(185)	1	1,539	35,933	0.5
Total financial adviser linked	14,348	1,903	(1,236)	667	201	1,274	477	16,967	4.6
Total discretionary service	48,759	5,239	(4,405)	834	16	1,275	2,016	52,900	1.7
Execution only	2,750	365	(763)	(398)	224	3	191	2,770	(14.5)
Non-discretionary service	752	20	(41)	(21)	(68)	-	3	666	(2.8)
Total wealth management	52,261	5,624	(5,209)	415	172	1,278	2,210	56,336	0.8
IW&I	42,267	3,964	(5,026)	(1,062)	(256)	-	2,024	42,973	(2.5)
Total wealth management for enlarged group	94,528	9,588	(10,235)	(647)	(84)	1,278	4,234	99,309	(0.7)

	Opening FUMA	Gross Inflows	Gross Outflows	Net Flows	Transfers ¹	SHL Migrated Assets	Market & Investment Performance	Closing FUMA	Ann Net Growth ²
Q4 ended 31 December 2024	(£m)	(£m)	(£m)	(£m)	(£m)	(£m)	(£m)	(£m)	(%)
Total direct	35,535	1,051	(837)	214	(63)	-	247	35,933	2.4
Total financial adviser linked	16,820	517	(350)	167	43	-	(63)	16,967	4.0
Total discretionary service	52,355	1,568	(1,187)	381	(20)	-	184	52,900	2.9
Execution only	2,932	119	(267)	(148)	45	-	(59)	2,770	(20.2)
Non-discretionary service	683	2	(6)	(4)	(19)	-	6	666	(2.3)
Total wealth management	55,970	1,689	(1,460)	229	6	-	131	56,336	1.6
IW&I	43,043	913	(1,322)	(409)	(6)	-	345	42,973	(3.8)
Total wealth management for enlarged group	99,013	2,602	(2,782)	(180)	-	-	476	99,309	(0.7)

(IV) TOTAL GROUP FUMA

	Opening FUMA	Gross Inflows	Gross Outflows	Net Flows	Transfers ¹	SHL Migrated Assets	Market & Investment Performance	Closing FUMA	Ann Net Growth ²
12 months ended 31 December 2024	(£m)	(£m)	(£m)	(£m)	(£m)	(£m)	(£m)	(£m)	(%)
Rathbones Investment Management	52,261	5,624	(5,209)	415	172	1,278	2,210	56,336	0.8
Rathbones Asset Management	13,770	4,387	(3,781)	606	84	-	1,291	15,751	4.4
IW&I	42,267	3,964	(5,026)	(1,062)	(256)	-	2,024	42,973	(2.5)
Saunderson House	1,590	68	(494)	(426)	-	(1,278)	114	-	(26.8)
Total	109,888	14,043	(14,510)	(467)	-	-	5,639	115,060	(0.4)
Group eliminations ⁴	(4,548)	(1,991)	1,040	(951)	-	-	(397)	(5,896)	20.9
Total	105,340	12,052	(13,470)	(1,418)	-	-	5,242	109,164	(1.3)

1. Transfers represent client FUMA which has transferred from one service to another and other intra-group movements. These are excluded from net inflows.

2. Annualised net growth calculated as net flows/opening FUMA.

3. Net inflows into multi-asset funds include direct flows and flows into managed solutions via in-house funds.

4. Group eliminations represent RAM funds that are held within portfolios managed by RIM (£5.7 billion) and IW&I (£0.2 billion) teams. Consequently, after excluding the RAM funds, the FUMA of each entity is £50.6 billion in RIM and £42.7 billion within IW&I.

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Rathbones Group Plc

Rathbones provides wealth and asset management services for private clients, charities, trustees and professional partners. We have been trusted for generations to manage and preserve our clients' wealth. Our tradition of investing and acting for everyone's tomorrow has been with us from the beginning and continues to lead us forward.

Rathbones headquarters is 30 Gresham Street, London, EC2V 7PG.

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