

25 April 2025

RECORD PLC
FOURTH QUARTER TRADING UPDATE

Record plc ("Record" or the "Group"), the specialist currency and asset manager, is pleased to announce its trading update for the three months ended 31 March 2025 ("Q4-2025").

Jan Witte, CEO of Record plc, commented:

"Our core risk management services continue to deliver great outcomes for our clients. AuM remained high with modest outflows and asset movements offset by positive changes in exchange rates. In addition, we recognised another £0.3m of performance fees to bring the total for the year to £3.2m. Our expectations for full year revenues are unchanged.

Currency volatility has been especially high in the first weeks of April and we continue working closely with our clients to manage their hedging programs and ensure they remain well protected.

Looking forward, I am confident that Record is very well positioned: we offer best-in-class risk management solutions at a time of uncertainty, we have a strong balance sheet, and, since we operate an agency model, we take no market or counterparty credit risk ourselves."

Highlights

- AUM increased 0.4 billion to US 100.9 billion with positive changes in exchange rates partially offset by modest outflows and underlying market movements.
- Performance fees of £0.3m crystallised in Q4, bringing performance fees for the full year to £3.2m.
- Average fee rates in the quarter remained broadly unchanged from the previous quarter.

AUM composition

The Group's AUM as at 31 March 2025 totalled US 100.9 billion (31 December 2024: US 100.5 billion).

The composition of and changes in AUM by product were as follows:

US billion	31 December 2024	Net flows	FX movements	Asset movements	31 March 2025
Dynamic Hedging	14.9	0.4	0.0	0.6	15.9
Passive Hedging	64.8	0.0	1.7	(1.4)	65.1
Hedging for Asset Managers	12.8	1.2	0.3	0.0	14.3
FX Alpha	5.4	(2.2)	0.1	(0.3)	3.0
EM Debt	1.0	(0.1)	0.0	0.1	1.0
Custom Solutions	1.4	0.0	0.0	0.0	1.4
Cash & Futures / other	0.2	0.0	0.0	0.0	0.2
Total	100.5	(0.7)	2.1	(1.0)	100.9

Record will announce its results for the 12 months ended March 31st on 20 June 2025.

-Ends -

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