

30 April 2025

Aberdeen Group plc  
Q1 2025: AUMA and flows trading update

Aberdeen Group plc ("Aberdeen" or the "Group") is today providing an update on its Q1 assets under management and administration (AUMA) and net flows.

**Key highlights:**

- AUMA of £500.1bn reflected lower markets, with continued strong inflows at interactive investor of £1.6bn offset by net outflows in Investments and Adviser.
- Strong organic growth was delivered in interactive investor, with year-on-year increases in total customers of 9% to 450k and 29% in SIPP customers to 88k; acquisition of small retail customer book announced on 15 April.
- Restored service levels, enhanced platform functionality and repricing led to net outflows in Adviser of £(0.6)bn being over 30% better than Q1 and Q4 2024.
- The previously highlighted £(4.2)bn redemption from a low-margin mandate was the principal driver of net outflows of £(6.4)bn in Investments.
- Investments (I&RW) net flows are positive year to date, following a large quant win in April.

**AUMA and flows (unaudited)**

|                                      | AUMA             |                  | Net flows      |                |
|--------------------------------------|------------------|------------------|----------------|----------------|
|                                      | 31 Mar 25<br>£bn | 31 Dec 24<br>£bn | Q1 2025<br>£bn | Q1 2024<br>£bn |
| <b>Wealth</b>                        |                  |                  |                |                |
| interactive investor                 | 77.7             | 77.5             | 1.6            | 1.2            |
| Adviser                              | 73.7             | 75.2             | (0.6)          | (0.9)          |
| <b>Investments</b>                   |                  |                  |                |                |
| Institutional & Retail Wealth        | 204.8            | 210.5            | (4.1)          | 0.7            |
| Insurance Partners                   | 154.8            | 159.2            | (2.3)          | (0.5)          |
| <b>Investments total<sup>1</sup></b> | <b>359.6</b>     | <b>369.7</b>     | <b>(6.4)</b>   | <b>0.2</b>     |
| Eliminations                         | (10.9)           | (11.0)           | 0.2            | 0.3            |
| <b>Total</b>                         | <b>500.1</b>     | <b>511.4</b>     | <b>(5.2)</b>   | <b>0.8</b>     |

1. Includes £(4.2)bn outflow from single mandate redemption for Phoenix with negligible impact on FY 2025 revenue. Recognised across quantitative strategies £(3.2)bn, fixed income £(0.4)bn, multi-assets £(0.1)bn and Insurance Partners £(0.5)bn.

**Commenting, Jason Windsor, CEO of Aberdeen, said:**

"Our strategy is to become the UK's leading wealth business and to reposition our Investments business to areas of strength and market growth. So far this year, we have made good progress against these objectives, despite the current heightened levels of market uncertainty.

"interactive investor has seen significant growth in new customers, and in trading volumes, which have risen to record levels during the recent period of market volatility.

"In Adviser, net outflows improved in Q1, and while there remains work to be done, we are encouraged by the business's progress, most notably in meeting or exceeding client service targets.

"In Investments, Q1 flows were impacted by the large redemption we noted at our Full Year results. We saw good inflows in fixed income in the quarter, but outflows in equities remained elevated. A major quant win in April has taken I&RW net flows to positive in the year to date. With clear strategic priorities and an ongoing focus on efficiency, we continue to target a material uplift in profitability."

**interactive investor: Continued strong organic customer growth, including in high-value SIPP accounts**

- AUMA up to £77.7bn (31 December 2024: £77.5bn), reflecting £1.6bn of net inflows and sustained customer growth: total customers up 9% year-on-year to 450k and SIPP customers up 29% to 88k.
- Daily average retail trades up 19% and 15% versus Q1 and Q4 2024, respectively.
- Customer cash balances of £6.8bn up 10% compared to the end of 2024.
- Early performance in Q2 characterised by continuation of strong inflows, elevated daily trading volumes and higher customer cash balances.
- On 15 April, ii announced the acquisition of Jarvis Management Limited's direct-to-consumer retail book. The acquisition, expected to complete in Q3, is for a consideration of up to £11m, and is expected to bring between 20-30k long-term customers along with c.£1bn of assets.

**Adviser: Outflows reducing and service levels back to long term average, with further improvements expected**

- AUMA of £73.7bn (31 December 2024: £75.2bn), primarily reflecting lower markets.
- Net outflows of £(0.6)bn were an improvement on Q1 and Q4 2024 (outflows of £(0.9)bn in both periods) and

at their lowest level since Q3 2023.

- Significant progress made towards our goal of delivering market-leading service levels as part of our broader priority of returning to net inflows as soon as possible; further supported by an improving new business pipeline.

#### Investments: Repositioning to win in areas of strength and market growth

- AUM of £359.6bn (31 December 2024: £369.7bn) with movement in the quarter reflecting net outflows and lower markets.
- Net outflows of £(6.4)bn, driven by £(4.2)bn low-margin mandate redemption, as previously announced (£(3.7)bn reflected in Institutional & Retail Wealth ("I&RW") and £(0.5)bn in Insurance Partners).
- Gross inflows in I&RW (ex- liquidity) of £8.9bn at highest level for over 2 years and 30% higher than Q4 2024.
- Equity net outflows of £(3.3)bn include £(0.7)bn from previously announced fund merger, as well as an additional £(0.7)bn mandate redemption that will have a negligible revenue impact.
- Strong performance in fixed income, with net inflows of £1.5bn in the quarter benefiting from a significant European pension client mandate win.

#### Outlook

- Last month we set out our ambition to be the UK's leading Wealth & Investments group, and we are committed to the FY 2026 targets of adjusted operating profit above £300m, and net capital generation of c.£300m.
- Clear strategic priorities to transform performance, improve client experience and strengthen our talent and culture.
- On course to meet transformation target of at least £150m of annualised cost savings by the end of this year; Group COO to drive long-term benefits of transformation.
- ii on track to meet FY 2026 growth targets and deliver Managed SIPP, ii Advice, and ii 360 to further broaden customer appeal.
- Adviser service improvements and enhanced platform functionality support target to achieve at least £1bn of net inflows in FY 2026.
- Investments benefiting from a £6bn quantitative strategies mandate funding in April; FY 2026 targeting at least £100m of adjusted operating profit.

Management will be hosting a call for analysts at 8:30am (BST) today. To access a webcast of the conference call, please use the following link: [https://brrmedia.news/ABDN\\_Q1\\_25](https://brrmedia.news/ABDN_Q1_25)

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Appendix 1

interactive investor

Quarterly net flows and additional data

|   | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Total customers at period end<sup>1</sup> (k)</b>        | 450     | 439     | 430     | 422     | 414     | 407     | 400     | 399     |
| Customers holding a SIPP account <sup>1</sup> (k)           | 88      | 81      | 76      | 73      | 68      | 62      | 60      | 57      |
| <b>Net flows (£bn)</b>                                      | 1.6     | 1.4     | 1.2     | 1.9     | 1.2     | 0.5     | 0.6     | 1.1     |
| <b>Customer cash balances<sup>1</sup> (£bn)</b>             | 6.8     | 6.2     | 6.1     | 5.9     | 5.7     | 5.5     | 5.5     | 5.7     |
| <b>Daily average retail trading volumes<sup>1</sup> (k)</b> | 24.0    | 20.8    | 18.6    | 21.0    | 20.1    | 15.4    | 14.2    | 15.8    |
| Market Share: Trades UK Cash Market <sup>1,2</sup>          | -       | 26%     | 26%     | 25%     | 25%     | 26%     | 26%     | 25%     |
| Market Share: Trades non-UK <sup>1,2</sup>                  | -       | 32%     | 32%     | 30%     | 28%     | 31%     | 29%     | 29%     |
| Market Share: SIPP AUA <sup>1,2</sup>                       | -       | 18%     | 17%     | 17%     | 17%     | 16%     | 16%     | 15%     |
| Market Share: Total AUA <sup>1,2</sup>                      | -       | 20%     | 20%     | 20%     | 20%     | 19%     | 19%     | 19%     |

1. Excludes our financial planning business.

2. Source: Compeer, data for Q1 2025 not yet available.

Analysis of AUMA

|                                   | Opening<br>AUMA at<br>1 Jan 2025 | Gross inflows | Redemptions | Net flows | Market<br>and other<br>movements | Corporate<br>actions | Closing<br>AUMA at<br>31 Mar 2025 |
|-----------------------------------|----------------------------------|---------------|-------------|-----------|----------------------------------|----------------------|-----------------------------------|
| 3 months ended 31 March 2025      | £bn                              | £bn           | £bn         | £bn       | £bn                              | £bn                  | £bn                               |
| <b>Wealth</b>                     |                                  |               |             |           |                                  |                      |                                   |
| interactive investor <sup>1</sup> | 77.5                             | 3.7           | (2.1)       | 1.6       | (1.4)                            | -                    | 77.7                              |
| Adviser <sup>2</sup>              | 75.2                             | 1.7           | (2.3)       | (0.6)     | (0.9)                            | -                    | 73.7                              |
| <b>Investments</b>                |                                  |               |             |           |                                  |                      |                                   |

|                               |        |       |        |       |       |   |        |
|-------------------------------|--------|-------|--------|-------|-------|---|--------|
| Institutional & Retail Wealth | 210.5  | 10.2  | (14.3) | (4.1) | (1.6) |   | 204.8  |
| Insurance Partners            | 159.2  | 5.3   | (7.6)  | (2.3) | (2.1) | - | 154.8  |
| Investments total             | 369.7  | 15.5  | (21.9) | (6.4) | (3.7) | - | 359.6  |
| Eliminations                  | (11.0) | (0.5) | 0.7    | 0.2   | (0.1) | - | (10.9) |
| Total AUMA                    | 511.4  | 20.4  | (25.6) | (5.2) | (6.1) | - | 500.1  |

1. Includes financial planning business AUA as at 31 March 2025 of £3.6bn (31 December 2024: £3.7bn).

2. Includes Platform AUA as at 31 March 2025 of £70.9bn (31 December 2024: £72.4bn).

#### Quarterly AUMA

|                               | 31 Mar 25 | 31 Dec 24 | 30 Sep 24 | 30 Jun 24 | 31 Mar 24 |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|
| 12 months ended 31 March 2025 | £bn       | £bn       | £bn       | £bn       | £bn       |
| <b>Wealth</b>                 |           |           |           |           |           |
| interactive investor          | 77.7      | 77.5      | 74.5      | 72.9      | 69.6      |
| Adviser                       | 73.7      | 75.2      | 75.1      | 75.0      | 75.2      |
| <b>Investments</b>            |           |           |           |           |           |
| Institutional & Retail Wealth | 204.8     | 210.5     | 209.0     | 210.7     | 215.1     |
| Insurance Partners            | 154.8     | 159.2     | 159.2     | 158.6     | 159.2     |
| Investments total             | 359.6     | 369.7     | 368.2     | 369.3     | 374.3     |
| Eliminations                  | (10.9)    | (11.0)    | (11.1)    | (11.3)    | (11.4)    |
| Total AUMA                    | 500.1     | 511.4     | 506.7     | 505.9     | 507.7     |

#### Quarterly net flows

|                               | 3 months to<br>31 Mar 25 | 3 months to<br>31 Dec 24 | 3 months to<br>30 Sep 24 | 3 months to<br>30 Jun 24 | 3 months to<br>31 Mar 24 |
|-------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| 15 months ended 31 March 2025 | £bn                      | £bn                      | £bn                      | £bn                      | £bn                      |
| <b>Wealth</b>                 |                          |                          |                          |                          |                          |
| interactive investor          | 1.6                      | 1.4                      | 1.2                      | 1.9                      | 1.2                      |
| Adviser                       | (0.6)                    | (0.9)                    | (1.0)                    | (1.1)                    | (0.9)                    |
| <b>Investments</b>            |                          |                          |                          |                          |                          |
| Institutional & Retail Wealth | (4.1)                    | 2.3                      | (2.4)                    | (0.3)                    | 0.7                      |
| Insurance Partners            | (2.3)                    | (1.8)                    | (1.1)                    | (0.9)                    | (0.5)                    |
| Investments total             | (6.4)                    | 0.5                      | (3.5)                    | (1.2)                    | 0.2                      |
| Eliminations                  | 0.2                      | 0.2                      | 0.2                      | 0.4                      | 0.3                      |
| Total net flows               | (5.2)                    | 1.2                      | (3.1)                    | -                        | 0.8                      |

#### Institutional & Retail Wealth AUM

##### Detailed asset class split

|  | Opening<br>AUM at<br>1 Jan 2025<br>£bn | Gross inflows<br>£bn | Redemptions<br>£bn | Net flows<br>£bn | Market<br>and other<br>movements<br>£bn | Corporate actions<br>£bn | Closing<br>AUM at<br>31 Mar 2025<br>£bn |
|--|--|----------------------|--------------------|------------------|---|--------------------------|---|
| <b>3 months ended 31 March 2025</b>                                  |  |                      |                    |                  |   |                          |   |
| Developed markets equities   | 10.6                                   | 0.2                  | (0.5)              | (0.3)            | (0.2)                                   | -                        | 10.1                                    |
| Emerging markets equities  | 8.9                                    | 0.3                  | (1.0)              | (0.7)            | (0.4)                                   | -                        | 7.8                                     |
| Asia Pacific equities  | 15.0                                   | 0.2                  | (2.3)              | (2.1)            | (1.0)                                   | -                        | 11.9                                    |
| Global equities  | 8.5                                    | 0.4                  | (0.6)              | (0.2)            | (0.4)                                   | -                        | 7.9                                     |
| Total equities   | 43.0                                   | 1.1                  | (4.4)              | (3.3)            | (2.0)                                   | -                        | 37.7                                    |
| Developed markets credit   | 22.1                                   | 3.8                  | (1.4)              | 2.4              | 0.8                                     | -                        | 25.3                                    |
| Developed markets rates  | 2.7                                    | 0.1                  | (0.4)              | (0.3)            | (0.3)                                   | -                        | 2.1                                     |
| Emerging markets fixed income  | 10.3                                   | 0.8                  | (1.4)              | (0.6)            | (0.2)                                   | -                        | 9.5                                     |
| Total fixed income   | 35.1                                   | 4.7                  | (3.2)              | 1.5              | 0.3                                     | -                        | 36.9                                    |
| Diversified growth/income  | 0.9                                    | -                    | (0.1)              | (0.1)            | -                                       | -                        | 0.8                                     |
| MyFolio  | 16.2                                   | 0.4                  | (0.6)              | (0.2)            | (0.1)                                   | -                        | 15.9                                    |
| Other multi-asset  | 7.6                                    | 0.1                  | (0.6)              | (0.5)            | 0.1                                     | -                        | 7.2                                     |
| Total multi-asset  | 24.7                                   | 0.5                  | (1.3)              | (0.8)            | -                                       | -                        | 23.9                                    |
| UK real estate   | 14.8                                   | -                    | (0.1)              | (0.1)            | (0.3)                                   | -                        | 14.4                                    |
| European real estate   | 12.7                                   | 0.1                  | -                  | 0.1              | (0.3)                                   | -                        | 12.5                                    |
| Global real estate   | 1.7                                    | 0.1                  | (0.1)              | -                | (0.1)                                   | -                        | 1.6                                     |
| Real estate multi-manager  | 1.4                                    | -                    | -                  | -                | 0.1                                     | -                        | 1.5                                     |
| Infrastructure equity  | 6.6                                    | -                    | -                  | -                | 0.1                                     | -                        | 6.7                                     |
| Total real assets  | 37.2                                   | 0.2                  | (0.2)              | -                | (0.5)                                   | -                        | 36.7                                    |
| Total alternative investment solutions<br>(including private credit) | 27.6                                   | 0.7                  | (0.5)              | 0.2              | 0.6                                     | -                        | 28.4                                    |
| Total quantitative   | 20.3                                   | 1.7                  | (3.9)              | (2.2)            | 0.3                                     | -                        | 18.4                                    |
| Total excluding liquidity  | 187.9                                  | 8.9                  | (13.5)             | (4.6)            | (1.3)                                   | -                        | 182.0                                   |
| Total liquidity  | 22.6                                   | 1.3                  | (0.8)              | 0.5              | (0.3)                                   | -                        | 22.8                                    |
| Total  | 210.5                                  | 10.2                 | (14.3)             | (4.1)            | (1.6)                                   | -                        | 204.8                                   |
| <b>3 months ended 31 March 2024<sup>1</sup></b>                      | 211.2                                  | 9.5                  | (8.8)              | 0.7              | 3.2                                     | -                        | 215.1                                   |

1. Total Institutional & Retail Wealth figures, with opening AUM at 1 January 2024 and closing AUM at 31 March 2024.

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