

1 May 2025

## Q1 2025 update: positive flows in Schroders Capital and Wealth Management

- Positive net flows of £1.1 billion, excluding joint ventures (JVs) and associates
- Client demand drove flows into core solutions and Wealth Management, in addition to all four pillars in Schroders Capital
- Net flows into JVs and associates of £(8.5) billion as a result of money market outflows in China

Group assets under management (AUM) totalled £758.4 billion and net flows for the three months to 31 March 2025 were £(7.4) billion. Currency movements of £(9.4) billion were the principal driver of the reduction in AUM over the period<sup>1</sup>. AUM excluding JVs and associates totalled £653.7 billion, with positive net flows of £1.1 billion, predominantly in Wealth Management. Net flows into JVs and associates were £(8.5) billion, predominantly driven by outflows from money market funds in China.

£bn	31 December 2024	Net flows	Markets, FX and investment performance <sup>1</sup>	31 March 2025
Public Markets	464.9	(1.5)	(5.4)	458.0
Schroders Capital	70.1	1.5	(1.1)	70.5
<b>Asset Management</b>	<b>535.0</b>	<b>-</b>	<b>(6.5)</b>	<b>528.5</b>
Cazenove Capital and other Wealth	92.2	0.6	(2.5)	90.3
Benchmark	34.6	0.5	(0.2)	34.9
<b>Wealth Management</b>	<b>126.8</b>	<b>1.1</b>	<b>(2.7)</b>	<b>125.2</b>
<b>Total excl. JVs and associates</b>	<b>661.8</b>	<b>1.1</b>	<b>(9.2)</b>	<b>653.7</b>
JVs and associates <sup>2</sup>	116.9	(8.5)	(3.7)	104.7
<b>Group total</b>	<b>778.7</b>	<b>(7.4)</b>	<b>(12.9)</b>	<b>758.4</b>

<sup>1</sup>Includes currency movements, which decreased Group AUM by £9.4 billion (£7.1 billion excluding JVs and associates).

<sup>2</sup>Significant JVs and associates held by the Group include SPW, BOCOM FMC, Axis and BOCOM WMC.

### Richard Oldfield, Group Chief Executive, said:

"Since our strategy update in March, I have spent valuable time with Schroders clients, shareholders, partners and teams in the US, Europe and Asia. It is always a pleasure to observe the strength of our relationships in action. Amid recent market turmoil, our teams continued to make active, deliberate investment choices on behalf of our clients, underpinned by rigorous research. Active management's long-term focus proves its worth by looking through moments of market dislocation.

"Within Schroders, we are focused on delivering the transformation initiatives we outlined in March. In Public Markets, we are investing in our leading strategies and broadening client access; in Schroders Capital we are driving flows into our specialist capabilities; and in Wealth Management, we continue to build on the excellent reputation of Cazenove Capital.

"In a challenging external environment, we are actively managing the areas of our business we can control, taking action on costs while continuing to invest in key areas of strength. By simplifying, scaling and delivering effectively, we will return our business to profitable growth."

### Asset Management

In Public Markets, client demand for risk mitigation strategies drove inflows into core solutions which were more than offset by outflows from equities and multi-asset. Our fixed income business continues to perform well, with strong inflows into European credit strategies counterbalanced by the loss of one large but low-margin US bond mandate.

Schroders Capital saw positive net flows into all four asset class pillars - private equity, private debt & credit alternatives, real estate and infrastructure - as clients continued to seek return opportunities, income and future proofing.

By channel, our Intermediary business benefited from strong flows into European and Asian bonds, particularly in the early part of the quarter, partially offset by net outflows in emerging market equities. Within our Institutional business, we benefitted

from several UK defined benefit mandate wins in core solutions as well as demand across private markets but saw redemptions from US bonds and Asian equities.

#### Asset Management AUM - by asset class

£bn	31 December 2024	Net flows	Markets, FX and investment performance	31 March 2025
Equities	190.2	(2.3)	(3.4)	184.5
Fixed income	81.9	-	(0.1)	81.8
Multi-asset	83.7	(1.4)	(0.4)	81.9
Core solutions	109.1	2.2	(1.5)	109.8
Private markets	70.1	1.5	(1.1)	70.5
<b>Asset Management</b>	<b>535.0</b>	<b>-</b>	<b>(6.5)</b>	<b>528.5</b>

#### Asset Management AUM - by channel

£bn	31 December 2024	Net flows	Markets, FX and investment performance	31 March 2025
Intermediary	125.5	0.6	(2.6)	123.5
Institutional	409.5	(0.6)	(3.9)	405.0
<b>Asset Management</b>	<b>535.0</b>	<b>-</b>	<b>(6.5)</b>	<b>528.5</b>

### Wealth Management

We continue to see strong demand for our tailored, specialist advisory services in Cazenove Capital, with first quarter flows seasonally lower because of the impact of client tax payments. In Benchmark, growth continues to be driven by adviser additions to the network.

### Enhanced disclosure

Schroders is introducing enhanced disclosure of AUM, flows and revenue margins. This added transparency reflects our commitment to providing stakeholders with deeper insight into business performance and growth drivers. We are also simplifying our income statement to provide greater clarity and comparability. At the half year results 2025 we will present an adjusted operating profit measure to reflect the ongoing operational performance of the business. Details, including historic restatements aligned to the new reporting format, are available in the Q1 2025 data pack on the Schroders Investor Relations website: [www.schroders.com/en/global/individual/corporate-transparency/reporting/corporate-results-reports-and-presentations/](https://www.schroders.com/en/global/individual/corporate-transparency/reporting/corporate-results-reports-and-presentations/).

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