

Q3 2025 update: net inflows and supportive markets lift AUM to new high

23 October 2025

Total Group assets under management (AUM) increased 5% quarter-on-quarter, reaching a new high of £816.7 billion.

Net new business (NNB), excluding joint ventures (JVs) and associates, for the third quarter was £4.9 billion (third quarter 2024: £0.3 billion). Year to date NNB was £9.4 billion (year to date 2024: £(3.6) billion).

We continued to make strong progress against our strategy by focusing our Wealth Management business, announcing our strategic decision to exit Indonesia and Brazil, and launching our active ETF range in Europe.

£bn	30 June 2025	Net flows	Markets, FX and investment performance ¹	Acquisitions/closures ²	30 September 2025
Public Markets	470.7	3.5	27.8	-	502.0
Schroders Capital	71.0	0.9	1.1	(1.4)	71.6
Asset Management	541.7	4.4	28.9	(1.4)	573.6
Cazenove Capital and other Wealth	93.7	0.7	4.8	-	99.2
Benchmark	35.2	(0.2)	1.8	0.3	37.1
Wealth Management	128.9	0.5	6.6	0.3	136.3
Total excl. JVs and associates	670.6	4.9	35.5	(1.1)	709.9
JVs and associates	106.0	(2.7)	3.5	-	106.8
Group total	776.6	2.2	39.0	(1.1)	816.7

¹Includes currency movements, which increased Group AUM by £8.4 billion (£7.1 billion excluding JVs and associates). ²£(1.4) billion reduction in AUM relates to the closure of the Real Estate business in Munich. £0.3 billion increase in AUM in Wealth Management relates to the acquisition of Robertson Baxter.

Richard Oldfield, Group Chief Executive, said

"We remain steadfast in our commitment to active management as we help our clients to navigate complex markets. We are pleased to report our fourth successive quarter of positive net new business excluding JVs and associates, and £9.4 billion of positive net flows in the first nine months of the year. AUM hit an all-time high, buoyed by supportive market conditions. In addition, our client focus and investment rigour is translating into strong client investment performance.

"The re-focusing of our business is progressing to plan and the continued simplification enables us to focus on areas of scalable growth where we can best support our clients. Since our half year results, we have successfully launched two Active ETFs in Europe and announced our decision to exit two markets where we knew we could not scale alone - Brazil and Indonesia. We have simplified Wealth Management, regaining full ownership of Cazenove Capital in exchange for our stake in Schroders Personal Wealth.

"As we approach the end of the year, we continue to deliver on our strategy to return to profitable growth, laying the groundwork to build an efficient and scalable business, which is fit for the future."

Asset Management

In Public Markets, we have seen significant net inflows of £6.7 billion into core solutions in the third quarter, with notable success in partnering with pension clients to deliver outsourced CIO and fiduciary management run-on solutions. In equities, demand for our quantitative equities product (QEP) was offset predominantly by outflows from Asia Pacific equities. In fixed income, global and European bonds continued to see strong client demand, while outflows were driven largely by redemptions from Asia Pacific and UK strategies.

Schroders Capital recorded strong net inflows in private debt and credit alternatives. We continued to see good growth in private equity where our leadership in evergreen semi-liquid product innovation is driving flows. Real estate recorded outflows in both the UK and Asia, where we are taking actions to streamline the business in line with our strategy.

JVs and associates net outflows were driven by institutional client redemptions in our Bank of Communications fund management company JV across fixed income and equities, as clients realised gains following recent market strength.

Asset Management AUM - by asset class

£bn	30 June 2025	Net flows	Markets, FX and investment performance	Acquisitions/closures ³	30 September 2025
Equities	199.9	(3.0)	20.6	-	217.5
Fixed income	80.1	0.1	1.7	-	81.9
Multi-asset	82.5	(0.3)	5.0	-	87.2
Core solutions	108.2	6.7	0.5	-	115.4
Private markets	71.0	0.9	1.1	(1.4)	71.6
Asset Management	541.7	4.4	28.9	(1.4)	573.6

³ £(1.4) billion reduction in AUM relates to the closure of the Real Estate business in Munich.

Asset Management AUM - by channel

£bn	30 June 2025	Net flows	Markets, FX and investment performance	Acquisitions/closures ³	30 September 2025
Intermediary	126.0	1.3	8.7	-	136.0
Institutional	415.7	3.1	20.2	(1.4)	437.6
Asset Management	541.7	4.4	28.9	(1.4)	573.6

Wealth Management

Within Cazenove Capital, our private client flows continued to show strong momentum, with NNB of 5%, demonstrating clients' trust in our wealth planning and advisory expertise. Our charities team generated strong gross inflows. However, these were offset by draw downs on charity reserves in response to a challenging funding environment and increased demand for their services. We expect to see this trend continuing in the short to medium term. Net outflows in Benchmark were principally driven by one adviser firm, which moved its model portfolio service to another provider.

Strategic progress

We continue to advance at pace against our strategic ambitions to simplify, scale and deliver in order to return to profitable growth. Since June, we have made strides in progressing our transformation and restructuring agenda. These include:

- Strengthening our Wealth Management platform by regaining full ownership of Cazenove Capital in exchange for our stake in Schroders Personal Wealth (SPW), and establishing a new multi-year investment management agreement to continue managing SPW and Scottish Widows assets
- Announcing our strategic decision to exit two markets - Indonesia and Brazil, and
- Launching our active ETF range in Europe, as we scale our investment and operating platform to enhance access for existing and new clients.

We will continue to reshape and invest in our business to ensure we have a platform for sustainable long-term success.

For further information, please contact:

Investor Relations

Simonetta Hofstetter	Tel: +44 (0)20 7658 3442	Simonetta.Hofstetter@Schroders.com
Katie Wagstaff	Tel: +44 (0)20 7658 1985	Katie.Wagstaff@Schroders.com

Corporate Communications and Media

Julie Foster	Tel: +44 (0)20 7658 4953	Julie.Foster@Schroders.com
Andy Pearce	Tel: +44 (0)20 7658 2203	Andy.Pearce@Schroders.com

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