

24 October 2025

**RECORD PLC
SECOND QUARTER TRADING UPDATE**

Record plc ("Record", the "Company" or the "Group"), the specialist currency and asset manager, is pleased to announce its trading update for the three months ended 30 September 2025 ("Q2 FY26").

Jan Witte, CEO of Record plc commented:

"AUM ended the quarter at the highest level we have ever reported following positive underlying asset growth. Inflows into Solutions for Asset Managers ("SAM"), previously known as Hedging for Asset Managers, were once again strong, and were also positive in FX Alpha following successive periods of outflows. We also made our first deployment of €100m of capital from our Infrastructure Equity fund. Performance fees were £0.5m in the quarter, bringing the total for the first half to £0.8m.

We will provide a further update with our interim results announcement to be released next month."

Highlights

- AUM increased to a new high of US 110.3 billion driven by growth in underlying assets, partially offset by outflows as clients rebalanced their exposures in response. Overall net flows were marginally positive.
- Completed first deployment of €100m of capital from our Infrastructure Equity fund.
- Performance fees of £0.5m for Q2 FY26 (Q2 FY25: nil).
- Average fee rates in the quarter remained broadly unchanged from the previous quarter.

AUM composition

AUM at 30 September 2025 totalled US 110.3 billion (30 June 2025: US 107.9 billion). The composition of and changes to AUM by product were as follows:

US billion	30 June 2025	Net Flow	Asset movement	FX Movement and Scaling	30 September 2025
Passive Hedging	71.2	(1.4)	2.2	0.0	72.0
Dynamic Hedging	17.3	(0.1)	0.0	0.0	17.2
Solutions for Asset Managers	16.2	1.1	0.0	(0.1)	17.2
Risk Management	104.7	(0.4)	2.2	(0.1)	106.4
FXAlpha	1.3	0.3	0.0	0.1	1.7
Custom Opportunities	0.7	0.0	0.1	0.0	0.8
Other	0.2	0.1	0.0	0.0	0.3
Absolute Return	2.2	0.4	0.1	0.1	2.8
EM Local Debt	1.0	0.0	0.0	0.0	1.0
Infrastructure	0.0	0.1	0.0	0.0	0.1
Private Markets	1.0	0.1	0.0	0.0	1.1
Total	107.9	0.1	2.3	0.0	110.3

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For further information, please contact:

Record plc

Dr. Jan Witte, Chief Executive Officer
Richard Heading, Chief Financial Officer

investorrelations@recordfg.com

Panmure Liberum

Atholl Tweedie | David Watkins

Tel: +44 (0) 20 7886 2500

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