



RATHBONES GROUP PLC

FOURTH QUARTER UPDATE

Funds under management and administration (FUMA) update for the year ended 31 December 2025 and notice of results

- Funds under management and administration ("FUMA") increased 2.3% to £115.6 billion at 31 December 2025 (30 September 2025: £113.0 billion; 31 December 2024: £109.2 billion) comprising:
 - £106.2 billion in the Wealth Management segment (30 September 2025: £103.2 billion; 31 December 2024: £99.3 billion).
 - £16.6 billion in the Asset Management segment (30 September 2025: £16.3 billion; 31 December 2024: £15.8 billion).
 - The above figures include £7.2 billion of Wealth Management FUMA invested in the Asset Management segment (30 September 2025: £6.5 billion; 31 December 2024: £5.9 billion).
- Total net outflows in the quarter were £0.5 billion (Q4 2024: net outflows of £0.3 billion) comprising:
 - Net outflows in the Wealth Management segment of £64.0 million (Q4 2024: net outflows of £180.0 million).
 - Net outflows in the Asset Management segment of £93.0 million (Q4 2024: net inflows of £41.0 million).
 - The above figures include £307.0 million of Wealth Management inflows that were invested in the Asset Management segment (Q4 2024: net inflows of £125.0 million).

NOTICE OF RESULTS AND STRATEGIC UPDATE:

Our preliminary annual results for the year ended 31 December 2025 will be published on Friday, 27 February 2026. A presentation for analysts and investors will take place from 9:00am-11:00am on the same day at 30 Gresham Street, London. The presentation will cover the results and will be followed by a strategic update from Group CEO, Jonathan Sorrell. Dial-in details for those wishing to join virtually rather than in person will be provided in the preliminary results release at 7:00am.

JONATHAN SORRELL, GROUP CHIEF EXECUTIVE OFFICER OF RATHBONES, SAID:

"I am grateful to my colleagues for their extraordinary efforts in 2025 in integrating Rathbones and Investment Wealth & Investment UK. As that process approaches its conclusion, our opportunity now is to take advantage of our core strengths to grow the business organically over time. We have fantastic people, strong client relationships and the scale to invest in our capabilities. Our focus remains on serving our clients exceptionally well."

FUNDS UNDER MANAGEMENT AND ADMINISTRATION (I) SEGMENT FUMA

| 12 months ended 31 December 2025 | Wealth Management (£m) | Asset Management (£m) | Intra-group (£m) | Group FUMA (£m) |
|----------------------------------|------------------------|-----------------------|------------------|-----------------|
| Opening FUMA | 99,309 | 15,751 | (5,896) | 109,164 |
| Gross Inflows | 9,356 | 3,507 | (1,626) | 11,237 |
| Gross Outflows | (10,186) | (4,193) | 1,078 | (13,301) |
| Net Flows | (830) | (686) | (548) | (2,064) |
| Market & Investment Performance | 8,009 | 1,301 | (530) | 8,780 |
| W&I Migrated Assets ¹ | (263) | - | - | (263) |
| Transfers ² | (20) | 234 | (214) | - |
| Closing FUMA | 106,205 | 16,600 | (7,188) | 115,617 |

| Q4 ended 31 December 2025 | Wealth Management (£m) | Asset Management (£m) | Intra-group (£m) | Group FUMA (£m) |
|----------------------------------|------------------------|-----------------------|------------------|-----------------|
| Opening FUMA | 103,121 | 16,329 | (6,491) | 112,959 |
| Gross Inflows | 2,871 | 1,166 | (587) | 3,450 |
| Gross Outflows | (2,935) | (1,259) | 280 | (3,914) |
| Net Flows | (64) | (93) | (307) | (464) |
| Market & Investment Performance | 2,934 | 364 | (176) | 3,122 |
| W&I Migrated Assets ¹ | - | - | - | - |
| Transfers ² | 214 | - | (214) | - |
| Closing FUMA | 106,205 | 16,600 | (7,188) | 115,617 |

(II) BREAKDOWN OF FUMA AND FLOWS BY SERVICE LEVEL

| 12 months ended 31 December 2025 | Opening FUMA (£m) | Gross Inflows (£m) | Gross Outflows (£m) | Net Flows (£m) | Transfers ² (£m) | IW&I Migrated Assets ¹ (£m) | Market & Investment Performance (£m) | Closing FUMA (£m) | Ann Net Growth ³ (%) |
|-----------------------------------|-------------------|--------------------|---------------------|----------------|-----------------------------|----------------------------------------|--------------------------------------|-------------------|---------------------------------|
| Rathbones Investment Management | 52,900 | 7,422 | (7,301) | 121 | 96 | 34,658 | 9,266 | 97,041 | 0.2 |
| Bespoke portfolios | 47,801 | 6,658 | (6,814) | (156) | (75) | 33,825 | 8,667 | 90,062 | (0.3) |
| Managed via in-house funds | 5,099 | 764 | (487) | 277 | 171 | 833 | 599 | 6,979 | 5.4 |
| Multi-asset funds ⁴ | 3,093 | 588 | (846) | (258) | 20 | - | 320 | 3,175 | (8.3) |
| Rathbones discretionary & managed | 55,993 | 8,010 | (8,147) | (137) | 116 | 34,658 | 9,586 | 100,216 | (0.2) |
| Non-discretionary service | 666 | 78 | (92) | (14) | (130) | 997 | 220 | 1,739 | (2.1) |
| IW&I | 42,973 | 1,217 | (1,756) | (539) | - | (40,224) | (2,210) | - | (1.3) |
| Single-strategy funds | 6,762 | 1,293 | (2,270) | (977) | - | - | 452 | 6,237 | (14.4) |
| Execution only | 2,770 | 639 | (1,036) | (397) | 14 | 4,306 | 732 | 7,425 | (14.3) |
| Total Group | 109,164 | 11,237 | (13,301) | (2,064) | - | (263) | 8,780 | 115,617 | (1.9) |

| Q4 ended 31 December 2025 | Opening FUMA (£m) | Gross Inflows (£m) | Gross Outflows (£m) | Net Flows (£m) | Transfers ² (£m) | IW&I Migrated Assets ¹ (£m) | Market & Investment Performance (£m) | Closing FUMA (£m) | Ann Net Growth ³ (%) |
|-----------------------------------|-------------------|--------------------|---------------------|----------------|-----------------------------|----------------------------------------|--------------------------------------|-------------------|---------------------------------|
| Rathbones Investment Management | 93,972 | 2,574 | (2,521) | 53 | 261 | - | 2,755 | 97,041 | 0.2 |
| Bespoke portfolios | 87,604 | 2,307 | (2,368) | (61) | 5 | - | 2,514 | 90,062 | (0.3) |
| Managed via in-house funds | 6,368 | 267 | (153) | 114 | 256 | - | 241 | 6,979 | 7.2 |
| Multi-asset funds ⁴ | 3,375 | 167 | (234) | (67) | (214) | - | 81 | 3,175 | (7.9) |
| Rathbones discretionary & managed | 97,347 | 2,741 | (2,755) | (14) | 47 | - | 2,836 | 100,216 | (0.1) |
| Non-discretionary service | 1,757 | 26 | (47) | (21) | (50) | - | 53 | 1,739 | (4.8) |
| IW&I | - | - | - | - | - | - | - | - | - |
| Single-strategy funds | 6,463 | 412 | (745) | (333) | - | - | 107 | 6,237 | (20.6) |
| Execution only | 7,392 | 271 | (367) | (96) | 3 | - | 126 | 7,425 | (5.2) |
| Total Group | 112,959 | 3,450 | (3,914) | (464) | - | - | 3,122 | 115,617 | (1.6) |

(III) BREAKDOWN OF WEALTH MANAGEMENT FUMA AND FLOWS BY CHANNEL

| 12 months ended 31 December 2025 | Opening FUMA (£m) | Gross Inflows (£m) | Gross Outflows (£m) | Net Flows (£m) | Transfers ² (£m) | IW&I Migrated Assets ¹ (£m) | Market & Investment Performance (£m) | Closing FUMA (£m) | Ann Net Growth ³ (%) |
|--------------------------------------------|-------------------|--------------------|---------------------|----------------|-----------------------------|----------------------------------------|--------------------------------------|-------------------|---------------------------------|
| Total direct | 35,933 | 4,797 | (4,951) | (154) | 1,495 | 23,123 | 6,339 | 66,736 | (0.4) |
| Total financial adviser linked | 16,967 | 2,625 | (2,350) | 275 | (1,399) | 11,535 | 2,927 | 30,305 | 1.6 |
| Total discretionary service | 52,900 | 7,422 | (7,301) | 121 | 96 | 34,658 | 9,266 | 97,041 | 0.2 |
| Execution only | 2,770 | 639 | (1,036) | (397) | 14 | 4,306 | 732 | 7,425 | (14.3) |
| Non-discretionary service | 666 | 78 | (92) | (14) | (130) | 997 | 220 | 1,739 | (2.1) |
| Total wealth management | 56,336 | 8,139 | (8,429) | (290) | (20) | 39,961 | 10,218 | 106,205 | (0.5) |
| IW&I | 42,973 | 1,217 | (1,757) | (540) | - | (40,224) | (2,209) | - | (1.3) |
| Total wealth management for enlarged Group | 99,309 | 9,356 | (10,186) | (830) | (20) | (263) | 8,009 | 106,205 | (0.8) |

| Q4 ended 31 December 2025 | Opening FUMA (£m) | Gross Inflows (£m) | Gross Outflows (£m) | Net Flows (£m) | Transfers ² (£m) | IW&I Migrated Assets ¹ (£m) | Market & Investment Performance (£m) | Closing FUMA (£m) | Ann Net Growth ³ (%) |
|--------------------------------------------|-------------------|--------------------|---------------------|----------------|-----------------------------|----------------------------------------|--------------------------------------|-------------------|---------------------------------|
| Total direct | 65,099 | 1,621 | (1,687) | (66) | (216) | - | 1,919 | 66,736 | (0.4) |
| Total financial adviser linked | 28,873 | 953 | (834) | 119 | 477 | - | 836 | 30,305 | 1.6 |
| Total discretionary service | 93,972 | 2,574 | (2,521) | 53 | 261 | - | 2,755 | 97,041 | 0.2 |
| Execution only | 7,392 | 271 | (367) | (96) | 3 | - | 126 | 7,425 | (5.2) |
| Non-discretionary service | 1,757 | 26 | (47) | (21) | (50) | - | 53 | 1,739 | (4.8) |
| Total wealth management | 103,121 | 2,871 | (2,935) | (64) | 214 | - | 2,934 | 106,205 | (0.2) |
| IW&I | - | - | - | - | - | - | - | - | - |
| Total wealth management for enlarged Group | 103,121 | 2,871 | (2,935) | (64) | 214 | - | 2,934 | 106,205 | (0.2) |

(IV) TOTAL GROUP FUMA

| 12 months ended 31 December 2025 | Opening FUMA (£m) | Gross Inflows (£m) | Gross Outflows (£m) | Net Flows (£m) | Transfers ² (£m) | IW&I Migrated Assets ¹ (£m) | Market & Investment Performance (£m) | Closing FUMA (£m) | Ann Net Growth ³ (%) |
|----------------------------------|-------------------|--------------------|---------------------|----------------|-----------------------------|----------------------------------------|--------------------------------------|-------------------|---------------------------------|
| Rathbones Investment Management | 56,336 | 8,139 | (8,429) | (290) | (20) | 39,961 | 10,218 | 106,205 | (0.5) |
| Rathbones Asset Management | 15,751 | 3,507 | (4,193) | (686) | 234 | - | 1,301 | 16,600 | (4.4) |
| IW&I | 42,973 | 1,217 | (1,756) | (539) | - | (40,224) | (2,210) | - | (1.3) |
| Total | 115,060 | 12,863 | (14,378) | (1,515) | 214 | (263) | 9,309 | 122,805 | (1.3) |
| Group eliminations ⁵ | (5,896) | (1,626) | 1,077 | (549) | (214) | - | (529) | (7,188) | 9.3 |
| Total | 109,164 | 11,237 | (13,301) | (2,064) | - | (263) | 8,780 | 115,617 | (1.9) |

| Q4 ended 31 December 2025 | Opening FUMA (£m) | Gross Inflows (£m) | Gross Outflows (£m) | Net Flows (£m) | Transfers ² (£m) | IW&I Migrated Assets ¹ (£m) | Market & Investment Performance (£m) | Closing FUMA (£m) | Ann Net Growth ³ (%) |
|---------------------------------|-------------------|--------------------|---------------------|----------------|-----------------------------|----------------------------------------|--------------------------------------|-------------------|---------------------------------|
| Rathbones Investment Management | 103,121 | 2,871 | (2,935) | (64) | 214 | - | 2,934 | 106,205 | (0.2) |
| Rathbones Asset Management | 16,329 | 1,166 | (1,259) | (93) | - | - | 364 | 16,600 | (2.3) |
| IW&I | - | - | - | - | - | - | - | - | - |
| Total | 119,450 | 4,037 | (4,194) | (157) | 214 | - | 3,298 | 122,805 | (1.5) |

| | | | | | | | | | |
|---------------------------------|---------|-------|---------|-------|-------|---|-------|---------|-------|
| Total | 119,450 | 4,037 | (4,194) | (157) | 214 | - | 3,298 | 122,805 | (0.5) |
| Group eliminations ⁵ | (6,491) | (587) | 280 | (307) | (214) | - | (176) | (7,188) | 18.9 |
| Total | 112,959 | 3,450 | (3,914) | (464) | - | - | 3,122 | 115,617 | (1.6) |

1. The M&I asset migration column/row does not net to zero following the change in classification of certain previously reported FUMA to ensure alignment of approach. There is no impact on revenue.
2. Transfers represent client FUMA which has transferred from one service to another and other intra-group movements. These are excluded from net inflows.
3. Annualised net growth calculated as net flows/opening FUMA.
4. Net inflows into multi-asset funds include direct flows and flows into managed solutions delivered using in-house funds.
5. Group eliminations represent RAM funds that are held within portfolios managed by RIM (£7.2 billion) teams. Consequently, after excluding the RAM funds, the FUMA is £99.0 billion in RIM.

15 January 2026

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Rathbones Group Plc

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Rathbones manages £115.6 billion* of client assets, of which £16.6 billion by its asset management arm, Rathbones Asset Management Limited. A FTSE 250 company (LSE:RAT), Rathbones has over 3,300 employees, including over 750 investment professionals, in 21 offices across the UK and the Channel Islands, connecting its clients with high-quality, personalised wealth management services.

www.rathbones.com

*As of 31 December 2025

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