



This announcement replaces the Fourth Quarter Update 2025 that was issued at 7am on 15 January 2026 (RNS Number: 93040). The quotation should read 'Investec Wealth & Investment UK' rather than 'Investment Wealth & Investment UK'. All other information in unchanged.

RATHBONES GROUP PLC

FOURTH QUARTER UPDATE - CORRECTION

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 Investec 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
M&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	(2,005)	(1,250)	200	(1,055)

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)
W&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)
W&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)
W&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)
W&I	-	-	-	-	-	-	-	-	-
Total wealth management for enlarged Group	103,121	2,871	(2,935)	(64)	214	-	2,934	106,205	(0.2)

Total FUMA for the enlarged Group	103,121	2,871	(2,935)	(64)	214	-	2,934	106,205	(0.2%)
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(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)
M&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 eliminations⁵	(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)
M&I	-	-	-	-	-	-	-	-	-
Total	119,450	4,037	(4,194)	(157)	214	-	3,298	122,805	(0.5)
Group eliminations⁵	(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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