

Rathbones Group Plc

Funds under management and administration update and notice of results

Rathbones Group Plc ("Rathbones") announces a funds under management and administration (FUMA) update for the year ended 31 December 2021.

- Total FUMA at 31 December 2021 were £68.2 billion, up 24.7% from £54.7 billion at 31 December 2020, reflecting continuing net inflows, positive market movement and the acquisition of Saunderson House Limited.
 - £50.3 billion in the Investment Management business was up 12.0% from £44.9 billion at 31
 December 2020. The MSCI PIMFA Private Investor Balanced Index increased 10.3% over the year.
 - £13.0 billion in Rathbone Funds was up 32.7% from £9.8 billion at 31 December 2020, reflecting very strong net inflows.
 - £4.9 billion of Saunderson House FUMA following completion of acquisition in October 2021.
- The Investment Management business recorded strong gross inflows of £4.5 billion for the full year (2020: £3.9 billion). Net organic inflows for the year totalled £0.8 billion (2020: £nil). Total net inflows of discretionary FUMA in the year were £1.2 billion (2020: £0.9 billion), which represents a net growth rate of 2.8% (2020: 2.2%).
- Rathbone Funds recorded £4.4 billion gross inflows for the full year (2020: £3.6 billion). Net inflows totalled £2.1 billion for the year (2020: £1.5 billion) representing an organic growth rate of 21.1% (2020: 20.1%).

Outlook

Rathbones remains in a strong position to continue delivery of strategic initiatives, secure the delivery of our ambitions for Saunderson House, and explore further opportunities to drive growth.

Notice of results

Our preliminary statement of annual results for the year ended 31 December 2021 will be published on Thursday, 24 February 2022. A presentation to analysts will be held on the same day.

Funds under management and administration (FUMA)

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(excluding Saunderson House) Opening FUMA (1 October / 1 January) 48,759 41,763 44,912 42,965 Total inflows 1,043 915 4,544 3,915 Organic new business 1,001 849 4,415 3,329 Acquired new business1 42 66 129 586 Outflows (956) (965) (3,618) (3,308) Market effect and investment performance 1,406 3,199 4,414 1,340 Closing FUMA (31 December) ² 50,252 44,912 50,252 44,912 Annualised rate of net organic growth 0.4% (1.1%) 1.8% 0.1% Total annualised net organic and acquired growth 0.7% (0.5%) 2.1% 1.4% (ii) Rathbone Funds 1,089 1,024 4,359 3,574 Outflows 1,089 1,024 4,359 3,574 Outflows 10,094 884 2,076) 1,094 884 Closing FUM (31 December) 12,990 9,820 1,2990		-		-	
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Total annualised net organic and acquired growth 0.7% (0.5%) 2.1% 1.4% (ii) Rathbone Funds (ii) Rathbone Funds 12,143 8,730 9,820 7,438 Opening FUM (1 October / 1 January) 12,143 8,730 9,820 7,438 Inflows 1,089 1,024 4,359 3,574 Outflows (606) (474) (2,283) (2,076) Market effect and investment performance 364 540 1,094 884 Closing FUM (31 December) 12,990 9,820 12,990 9,820 Annualised rate of net organic growth 15.9% 25.2% 21.1% 20.1% (iii) Total Group FUMA 52,935 47,075 (2,683) (2,163) Gi which: discretionary wrapped funds ³ 50,252 44,912 12,990 9,820 Rathbone Funds 12,990 9,820 50,252 44,917 -	Closing FUMA (31 December) ²	50,252	44,912	50,252	44,912
Total annualised net organic and acquired growth 0.7% (0.5%) 2.1% 1.4% (ii) Rathbone Funds (ii) Rathbone Funds 12,143 8,730 9,820 7,438 Opening FUM (1 October / 1 January) 12,143 8,730 9,820 7,438 Inflows 1,089 1,024 4,359 3,574 Outflows (606) (474) (2,283) (2,076) Market effect and investment performance 364 540 1,094 884 Closing FUM (31 December) 12,990 9,820 12,990 9,820 Annualised rate of net organic growth 15.9% 25.2% 21.1% 20.1% (iii) Total Group FUMA 52,935 47,075 (2,683) (2,163) Gi which: discretionary wrapped funds ³ 50,252 44,912 12,990 9,820 Rathbone Funds 12,990 9,820 50,252 44,917 -					
(ii) Rathbone Funds Opening FUM (1 October / 1 January) 12,143 8,730 9,820 7,438 Inflows 1,089 1,024 4,359 3,574 Outflows (606) (474) (2,283) (2,076) Market effect and investment performance 364 540 1,094 884 Closing FUM (31 December) 12,990 9,820 12,990 9,820 Annualised rate of net organic growth 15.9% 25.2% 21.1% 20.1% (iii) Total Group FUMA 52,935 47,075 (2,683) (2,163) Rathbone Investment Management Gross FUMA 52,935 47,075 (2,683) (2,163) Rathbone Funds 12,990 9,820 12,990 9,820 Saunderson House 12,990 9,820 12,990 9,820			· · ·		
Opening FUM (1 October / 1 January) Inflows 12,143 8,730 9,820 7,438 Outflows 1,089 1,024 4,359 3,574 Outflows (606) (474) (2,283) (2,076) Market effect and investment performance 364 540 1,094 884 Closing FUM (31 December) 12,990 9,820 12,990 9,820 Annualised rate of net organic growth 15.9% 25.2% 21.1% 20.1% (iii) Total Group FUMA Rathbone Investment Management Gross FUMA Of which: discretionary wrapped funds ³ 52,935 47,075 (2,683) (2,163) Rathbone Funds Saunderson House 12,990 9,820 4,917 -	Total annualised net organic and acquired growth	0.7%	(0.5%)	2.1%	1.4%
Inflows 1,089 1,024 4,359 3,574 Outflows (606) (474) (2,283) (2,076) Market effect and investment performance 364 540 1,094 884 Closing FUM (31 December) 12,990 9,820 12,990 9,820 Annualised rate of net organic growth 15.9% 25.2% 21.1% 20.1% (iii) Total Group FUMA 52,935 47,075 (2,683) (2,163) Of which: discretionary wrapped funds ³ 50,252 44,912 12,990 9,820 Rathbone Funds 12,990 9,820 50,252 44,912 Saunderson House 4,917 -	(ii) Rathbone Funds				
Inflows 1,089 1,024 4,359 3,574 Outflows (606) (474) (2,283) (2,076) Market effect and investment performance 364 540 1,094 884 Closing FUM (31 December) 12,990 9,820 12,990 9,820 Annualised rate of net organic growth 15.9% 25.2% 21.1% 20.1% (iii) Total Group FUMA 52,935 47,075 (2,683) (2,163) Of which: discretionary wrapped funds ³ 50,252 44,912 12,990 9,820 Rathbone Funds 12,990 9,820 50,252 44,912 Saunderson House 4,917 -	Opening FUM (1 October / 1 January)	12,143	8,730	9,820	7,438
Outflows (606) (474) (2,283) (2,076) Market effect and investment performance 364 540 1,094 884 Closing FUM (31 December) 12,990 9,820 12,990 9,820 Annualised rate of net organic growth 15.9% 25.2% 21.1% 20.1% (iii) Total Group FUMA Rathbone Investment Management Gross FUMA Of which: discretionary wrapped funds ³ 52,935 47,075 (2,683) (2,163) Rathbone Funds Saunderson House 50,252 44,912 12,990 9,820			1,024		
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Closing FUM (31 December) 12,990 9,820 12,990 9,820 Annualised rate of net organic growth 15.9% 25.2% 21.1% 20.1% (iii) Total Group FUMA Rathbone Investment Management Gross FUMA Of which: discretionary wrapped funds ³ 52,935 47,075 (2,683) (2,163) Rathbone Funds Saunderson House 12,990 9,820 12,990 9,820	Market effect and investment performance		· · ·		
(iii) Total Group FUMA 52,935 47,075 Rathbone Investment Management Gross FUMA 52,935 (2,163) Of which: discretionary wrapped funds ³ 50,252 44,912 Rathbone Funds 12,990 9,820 Saunderson House 4,917 -	•	12,990	9,820	12,990	9,820
Rathbone Investment Management Gross FUMA 52,935 47,075 Of which: discretionary wrapped funds ³ (2,683) (2,163) Rathbone Funds 12,990 9,820 Saunderson House 4,917 -	Annualised rate of net organic growth	15.9%	25.2%	21.1%	20.1%
Of which: discretionary wrapped funds ³ (2,683) (2,163) 50,252 44,912 Rathbone Funds 12,990 9,820 Saunderson House 4,917 -	(iii) Total Group FUMA				
50,252 44,912 Rathbone Funds 12,990 9,820 Saunderson House 4,917 -	Rathbone Investment Management Gross FUMA			52,935	47,075
Rathbone Funds12,9909,820Saunderson House4,917-	Of which: discretionary wrapped funds ³			(2,683)	(2,163)
Saunderson House 4,917 -				50,252	44,912
	Rathbone Funds			12,990	9,820
Closing FUM (31 December) 68,159 54,731	Saunderson House			4,917	-
	Closing FUM (31 December)			68,159	54,731

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Acquired new business is defined as corporate or team acquisitions. Includes Greenbank funds of £2.3 billion (31 December 2020: £1.9 billion) and funds managed with a charitable mandate of £7.1 billion (31 December 2020: £6.5 billion). Holdings of our own funds within Rathbone Investment Management portfolios and funds where the management of the assets is undertaken by Rathbone Investment Management teams. 2

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Investment Management: Service level breakdown of FUMA

	31 December 2021 £m	31 December 2020 £m	2021 Net in	/(out)flow⁵	2020 Net in/	2020 Net in/(out)flow⁵	
			£m	` %	£m	` %	
Direct	37,738	33,678	571	1.7%	761	2.5%	
Financial Adviser linked	10,988	9,347	616	6.6%	119	1.4%	
Total Discretionary	48,726	43,025	1,187	2.8%	880	2.2%	
FUMA							
Non-Discretionary	1,026	1,392	(160)	(11.5%)	(100)	(4.0%)	
Investment Management			. ,	. ,	. ,		
Execution Only	3,182	2,658	(101)	(3.8%)	(173)	(7.2%)	
Gross Rathbone Investment Management FUMA	52,935	47,075					
Discretionary wrapped funds ⁴	(2,683)	(2,163)					
Total Investment Management FUMA	50,252	44,912	926	2.1%	607	1.4%	

4 Holdings of our own funds within Rathbone Investment Management portfolios and funds where the management of the assets is undertaken by Rathbone Investment Management teams.

5 Excludes intra-service level transfers and market effect and investment performance.

11 January 2022

For further information contact:

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Rathbones Group Plc

Rathbones provides individual investment and wealth management services for private clients, charities, trustees and professional partners. We have been trusted for generations to manage and preserve our clients' wealth. Our tradition of investing and acting responsibly has been with us from the beginning and continues to lead us forward. Our ambition is to be recognised as the UK's most responsible wealth manager.

Rathbones has over 1,900 staff in 15 UK locations and Jersey; its headquarters is 8 Finsbury Circus, London.

www.rathbones.com