

# **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)

$\begin{array}{c c c c c c c c c c c c c c c c c c c $		3 months ended 31 December		Year ended 31 December	
(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) <sup>2</sup> 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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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 $0.7\%$ $(0.5\%)$ $2.1\%$ $1.4\%$ Opening FUM (1 October / 1 January) $12,143$ $8,730$ $9,820$ $7,438$ Inflows $1,089$ $1,024$ $4,359$ $3,574$ Outflows $6066$ $(474)$ $(2,283)$ $(2,076)$ Market effect and investment performance $364$ $540$ $1.094$ $884$ Closing FUM (31 December) $15.9\%$ $25.2\%$ $21.1\%$ $20.1\%$ Annualised rate of net organic growth $15.9\%$ $25.2\%$ $21.1\%$ $20.1\%$ (iii) Total Group FUMA $52,935$ $47,075$ $(2,683)$ $(2,163)$ G which: discretionary wrapped funds3 $50,252$ $44,912$ Rathbone Funds $2,990$ $9,820$ $9,820$ Saunderson House $2,990$ $9,820$					
Closing FUMA (31 December) <sup>2</sup> 50,252      44,912      50,252      44,912        Annualised rate of net organic growth Total annualised net organic and acquired growth      0.4%      (1.1%)      1.8%      0.1%        (ii) Rathbone Funds      0.7%      (0.5%)      2.1%      1.4%        (ii) Rathbone Funds      12,143      8,730      9,820      7,438        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)      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 <sup>3</sup> 50,252      44,912      12,990      9,820        Rathbone Funds      52,935      47,075      (2,683)      (2,163)      50,252      44,912        Rathbone Funds      52,935      47,	-		· · ·		
Annualised rate of net organic growth Total annualised net organic and acquired growth    0.4% 0.7%    (1.1%) 0.5%)    1.8% 2.1%    0.1% 1.4%      (ii) Rathbone Funds    0.7%    (0.5%)    2.1%    1.4%      (iii) Rathbone Funds    12,143    8,730 1,089    9,820 1,024    7,438 4,359    3,574      Opening FUM (1 October / 1 January) Inflows    12,143    8,730 1,089    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 Of which: discretionary wrapped funds <sup>3</sup> 52,935    47,075 (2,683)    (2,163)      Saunderson House    12,990    9,820    12,990    9,820	•				
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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 <sup>3</sup> 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 <sup>3</sup> 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 <sup>3</sup> 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 <sup>3</sup> 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 <sup>3</sup> 52,935      47,075      (2,683)      (2,163)        Rathbone Funds Saunderson House      50,252      44,912      12,990      9,820			1,024		
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 <sup>3</sup> 52,935    47,075    (2,683)    (2,163)      Rathbone Funds Saunderson House    Saunderson House    4,917    -	Outflows				
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 <sup>3</sup> 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 <sup>3</sup> 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 <sup>3</sup> (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 <sup>3</sup> (2,683)    (2,163) <b>50,252 44,912</b> 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 <sup>3</sup>			(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	<b>`</b> %	£m	<b>`</b> %	
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 <sup>4</sup>	(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