

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)

	3 months ended 31 December		Year ended 31 December	
	2021 £m	2020 £m	2021 £m	2020 £m
(i) Rathbone Investment Management (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 business ¹	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				
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				
Rathbone Investment Management Gross FUMA			52,935	47,075
Of which: discretionary wrapped funds ³			(2,683)	(2,163)
			50,252	44,912
Rathbone Funds			12,990	9,820
Saunderson House			4,917	-
Closing FUM (31 December)			68,159	54,731

¹ Acquired new business is defined as corporate or team acquisitions.

² 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).

³ 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.

Investment Management: Service level breakdown of FUMA

	31 December 2021 £m	31 December 2020 £m	2021 Net in/(out)flow ⁵		2020 Net in/(out)flow ⁵	
			£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 FUMA	48,726	43,025	1,187	2.8%	880	2.2%
Non-Discretionary Investment Management	1,026	1,392	(160)	(11.5%)	(100)	(4.0%)
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

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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