

22 October 2025

Aberdeen Group plc Q3 2025: AUMA and flows trading update

Key highlights:

- AUMA of £542.4bn up 6% year to date (31 December 2024: £511.4bn).
- Continued strong momentum in interactive investor, with total customers up 14% year-on-year to 492k, higher daily trading volumes, and Q3 net flows of £1.9bn 58% higher year-on-year.
- Adviser net outflows of £0.5bn a 50% improvement (Q3 2024: £1.0bn), supported by improved service and repricing.
- Investments AUM of £382.3bn up 3% year to date, driven by positive market movements. Net outflows of £1.8bn, 49% lower than Q3 last year, with the improvement driven by fixed income, alternatives and equities.

AUMA and flows (unaudited)

	AUMA			Net flows			
	30 Sep 25	30 Jun 25	31 Dec 24	Q3 2025 YTD	Q3 2024 YTD	Q3 2025	Q3 2024
	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Wealth							
interactive investor	93.0	84.7	77.5	5.9	4.3	1.9	1.2
Adviser	79.0	75.7	75.2	(1.4)	(3.0)	(0.5)	(1.0)
Investments							
Institutional & Retail Wealth	218.0	209.8	210.5	(0.3)	(2.0)	(0.7)	(2.4)
Insurance Partners	164.3	158.1	159.2	(5.6)	(2.5)	(1.1)	(1.1)
Investments total	382.3	367.9	369.7	(5.9)	(4.5)	(1.8)	(3.5)
Eliminations	(11.9)	(10.7)	(11.0)	–	0.9	(0.1)	0.2
Total	542.4	517.6	511.4	(1.4)	(2.3)	(0.5)	(3.1)

Jason Windsor, Chief Executive Officer, said:

"Over the last quarter we have made good progress against the plan we set out in March. Net flows and other key operational metrics improved year-on-year, with increased Group AUMA benefiting from positive markets.

"interactive investor has maintained its excellent growth, with transfers and trading activity at record levels and net inflows 58% higher year-on-year. Increasing brand awareness and a range of innovative new products launching soon mean the business is very well positioned to sustain its growth momentum.

"In Adviser, customer service has again improved, with net outflows in the quarter 50% better year-on-year. Our focus remains on returning to growth and achieving our 2026 net flows target.

"In Investments, AUM has benefited from positive markets as well as net inflows in quants, alternatives and our targeted growth areas of fixed income and real assets. Net flows for equities remain challenging, despite a significant improvement compared to previous trends.

"Looking ahead, we are confident in our prospects as a Wealth & Investments Group, with the growth potential across all three of our businesses reflected in our 2026 targets."

interactive investor (ii): Strong momentum in all key metrics

- Good momentum in customer acquisition, with total customers of 492k up 14% year-on-year and including c.20k expected¹ from the Jarvis acquisition (10% organic growth, ex-Jarvis).
- Record transfers in, with 98k SIPP customers at period end, up 29% year-on-year.
- Daily average retail trades of 26.6k, up 43% versus Q3 2024.
- AUMA higher at £93.0bn (31 December 2024: £77.5bn), reflecting continued strong net inflows (organic Q3 net inflows of £1.9bn up 58%), the Jarvis acquisition and positive markets.
- Brand awareness higher at 32% (Q4 2024: 25%) and expected to benefit from new brand campaign.
- Sale of financial planning business announced in August, and expected to close in Q1 2026.

Adviser: Improvement in service levels and net promoter score

- Net outflows of £0.5bn, a 50% improvement year-on-year (Q3 2024: £1.0bn), reflecting continued progress in delivering better service and the previously announced repricing.
- AUMA of £79.0bn (31 December 2024: £75.2bn), reflecting positive market movements.
- Progress in delivering market-leading service levels has led to a further improvement in net promoter score to 45 YTD (FY2024: 34) and underpins our confidence in our net inflows target for FY2026.

Investments: Improved net flows in fixed income, alternatives and equities

- AUM of £382.3bn (31 December 2024: £369.7bn) with movement in the quarter reflecting positive markets, partly offset by net outflows.
- Net outflows in Q3 of £1.8bn (Q3 2024: £3.5bn) includes Insurance Partners outflows of £1.1bn (unchanged year-on-year), principally reflecting Phoenix's heritage business in run-off.
- Q3 net flows in Institutional & Retail Wealth ex. liquidity improved by £2.9bn year-on-year, reflecting higher gross inflows in fixed income and alternatives. Redemptions in equities also improved significantly but remain elevated, with net outflows of £(1.6)bn (Q3 2024: £(2.4)bn).
- We continue to enhance our product offering with the launch of two active ETFs on the London Stock Exchange in late September and our global ETF product suite reaching AUM of c.£12bn.
- As a result of a client driven asset allocation change, we are expecting a c.£4.5bn redemption from a very low margin quants mandate in Q4.
- In September, Phoenix announced their intention to in-source c.£20bn of shareholder AUM, which is subject to a 3-year notice period. We are working with Phoenix to manage this transition collaboratively in the medium-term, and continue to have a strong relationship as their key asset management strategic partner. As Phoenix have indicated, we have the potential to attract a greater share of their policyholder business as they consolidate their asset manager partners.

Outlook

- Our Transformation programme remains on track to deliver targeted annualised savings of at least £150m by the end of this year.
- We are confident in the outlook for the business, as reflected in the FY 2026 Group targets of adjusted operating profit above £300m, and net capital generation of c.£300m.

1. The c.20k expected figure is net of c.6k Jarvis customers who are expected to close their accounts by mid-2026 – based on trends seen from previous M&A activity.

Management will be hosting a call for analysts at 8:30am (BST) today. To access a webcast of the conference call, please use the following link: https://brrmedia.news/ABDN_Q3_25

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Appendix 1

interactive investor

Quarterly net flows and additional data

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Total customers at period end ^{1,2} (k)	492	461	450	439	430	422	414
Customers holding a SIPP account ^{1,2} (k)	98	92	88	81	76	73	68
Net flows (£bn)	1.9	2.4	1.6	1.4	1.2	1.9	1.2
Customer cash balances ¹ (£bn)	7.3	7.0	6.8	6.2	6.1	5.9	5.7
Daily average retail trading volumes ¹ (k)	26.6	26.4	24.0	20.8	18.6	21.0	20.1
Market Share: Trades UK Cash Market ^{1,3}	–	27%	26%	26%	26%	25%	25%
Market Share: Trades non-UK ^{1,3}	–	31%	31%	32%	32%	30%	28%
Market Share: SIPP AUA ^{1,3}	–	18%	18%	18%	17%	17%	17%
Market Share: Total AUA ^{1,3}	–	21%	20%	20%	20%	20%	20%

1. Excludes our financial planning business.

2. Q3 2025 total customers includes 20k expected customers following the acquisition of the direct-to-consumer retail book from Jarvis Investment Management Limited. The c.20k expected figure is net of c.6k Jarvis customers who are expected to close their accounts by mid-2026 – based on trends seen from previous M&A activity.

3. Source: BWC Benchmarking, data for Q3 2025 not yet available.

Analysis of AUMA

	Opening AUMA at 1 Jul 2025 £bn	Gross inflows £bn	Redemptions £bn	Net flows £bn	Market and other movements £bn	Corporate actions ³ £bn	Closing AUMA at 30 Sep 25 £bn
3 months ended 30 September 2025							
Wealth							
interactive investor ¹	84.7	4.1	(2.2)	1.9	5.3	1.1	93.0
Adviser ²	75.7	1.7	(2.2)	(0.5)	3.8	–	79.0
Investments							
Institutional & Retail Wealth	209.8	8.9	(9.6)	(0.7)	8.9	–	218.0
Insurance Partners	158.1	3.8	(4.9)	(1.1)	7.3	–	164.3
Investments total	367.9	12.7	(14.5)	(1.8)	16.2	–	382.3
Eliminations	(10.7)	(1.4)	1.3	(0.1)	(1.1)	–	(11.9)
Total AUMA	517.6	17.1	(17.6)	(0.5)	24.2	1.1	542.4

	Opening AUMA at 1 Jan 2025 £bn	Gross inflows £bn	Redemptions £bn	Net flows £bn	Market and other movements £bn	Corporate actions ⁴ £bn	Closing AUMA at 30 Sep 25 £bn
9 months ended 30 September 2025							
Wealth							
interactive investor ¹	77.5	12.1	(6.2)	5.9	8.5	1.1	93.0
Adviser ²	75.2	5.0	(6.4)	(1.4)	5.2	–	79.0
Investments							
Institutional & Retail Wealth	210.5	33.0	(33.3)	(0.3)	9.0	(1.2)	218.0
Insurance Partners	159.2	12.5	(18.1)	(5.6)	10.7	–	164.3
Investments total	369.7	45.5	(51.4)	(5.9)	19.7	(1.2)	382.3
Eliminations	(11.0)	(2.8)	2.8	–	(0.9)	–	(11.9)
Total AUMA	511.4	59.8	(61.2)	(1.4)	32.5	(0.1)	542.4

1. Includes financial planning business AUA at 30 September 2025 of £3.6bn (30 June 2025: £3.7bn, 31 December 2024: £3.7bn).

2. Includes Platform AUA at 30 September 2025 of £75.8bn (30 June 2025: £72.8bn, 31 December 2024: £72.4bn).

3. Corporate actions in Q3 2025 relate to the acquisition of the direct-to-consumer retail book from Jarvis Investment Management Limited (£1.1bn).

4. Corporate actions in 2025 relate to the takeover of Tritax Eurobox (£(1.2)bn) and the acquisition of the direct-to-consumer retail book from Jarvis Investment Management Limited (£1.1bn).

Quarterly AUMA

	30 Sep 25	30 Jun 25	31 Mar 25	31 Dec 24	30 Sep 24
12 months ended 30 September 2025	£bn	£bn	£bn	£bn	£bn
Wealth					
interactive investor	93.0	84.7	77.7	77.5	74.5
Adviser	79.0	75.7	73.7	75.2	75.1
Investments					
Institutional & Retail Wealth	218.0	209.8	204.8	210.5	209.0
Insurance Partners	164.3	158.1	154.8	159.2	159.2
Investments total	382.3	367.9	359.6	369.7	368.2
Eliminations	(11.9)	(10.7)	(10.9)	(11.0)	(11.1)
Total AUMA	542.4	517.6	500.1	511.4	506.7

Quarterly net flows

	3 months to 30 Sep 25	3 months to 30 Jun 25	3 months to 31 Mar 25	3 months to 31 Dec 24	3 months to 30 Sep 24
15 months ended 30 September 2025	£bn	£bn	£bn	£bn	£bn
Wealth					
interactive investor	1.9	2.4	1.6	1.4	1.2
Adviser	(0.5)	(0.3)	(0.6)	(0.9)	(1.0)
Investments					
Institutional & Retail Wealth	(0.7)	4.5	(4.1)	2.3	(2.4)
Insurance Partners	(1.1)	(2.2)	(2.3)	(1.8)	(1.1)
Investments total	(1.8)	2.3	(6.4)	0.5	(3.5)
Eliminations	(0.1)	(0.1)	0.2	0.2	0.2
Total net flows	(0.5)	4.3	(5.2)	1.2	(3.1)

Institutional & Retail Wealth AUM

Detailed asset class split

	Opening AUM at 1 Jul 2025	Gross inflows	Redemptions	Net flows	Market and other movements	Corporate actions	Closing AUM at 30 Sep 25
3 months ended 30 September 2025	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Developed markets equities	10.1	0.2	(0.6)	(0.4)	0.3	—	10.0
Emerging markets equities	7.8	0.1	(0.4)	(0.3)	1.1	—	8.6
Asia Pacific equities	12.3	0.1	(0.8)	(0.7)	1.2	—	12.8
Global equities	8.1	0.3	(0.5)	(0.2)	0.4	—	8.3
Total equities	38.3	0.7	(2.3)	(1.6)	3.0	—	39.7
Developed markets credit	25.8	0.7	(0.9)	(0.2)	0.5	—	26.1
Developed markets rates	2.2	0.5	(0.5)	—	0.1	—	2.3
Emerging markets fixed income	9.2	0.9	(0.5)	0.4	0.6	—	10.2
Total fixed income	37.2	2.1	(1.9)	0.2	1.2	—	38.6
Diversified growth/income	0.8	0.1	(0.1)	—	—	—	0.8
MyFolio	16.1	0.3	(0.7)	(0.4)	0.8	—	16.5
Other multi-asset	7.3	0.2	(0.6)	(0.4)	—	—	6.9
Total multi-asset	24.2	0.6	(1.4)	(0.8)	0.8	—	24.2
UK real estate	14.1	0.7	(0.2)	0.5	0.3	—	14.9
European real estate	11.6	0.1	(0.3)	(0.2)	0.1	—	11.5
Global real estate	1.5	—	(0.1)	(0.1)	0.1	—	1.5
Real estate multi-manager	1.4	—	—	—	—	—	1.4
Infrastructure equity	6.7	0.1	—	0.1	(0.1)	—	6.7
Total real assets	35.3	0.9	(0.6)	0.3	0.4	—	36.0
Total alternative investment solutions (including private credit)	27.9	1.5	(0.4)	1.1	2.5	—	31.5
Total quantitative	26.4	1.8	(0.8)	1.0	0.8	—	28.2
Total excluding liquidity	189.3	7.6	(7.4)	0.2	8.7	—	198.2
Total liquidity	20.5	1.3	(2.2)	(0.9)	0.2	—	19.8
Total	209.8	8.9	(9.6)	(0.7)	8.9	—	218.0

	Opening AUM at 1 Jan 2025	Gross inflows	Redemptions	Net flows	Market and other movements	Corporate actions ¹	Closing AUM at 30 Sep 25
9 months ended 30 September 2025	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Developed markets equities	10.6	0.7	(1.6)	(0.9)	0.3	–	10.0
Emerging markets equities	8.9	0.6	(2.0)	(1.4)	1.1	–	8.6
Asia Pacific equities	15.0	0.8	(3.5)	(2.7)	0.5	–	12.8
Global equities	8.5	0.9	(1.4)	(0.5)	0.3	–	8.3
Total equities	43.0	3.0	(8.5)	(5.5)	2.2	–	39.7
Developed markets credit	22.1	5.7	(3.6)	2.1	1.9	–	26.1
Developed markets rates	2.7	0.8	(1.0)	(0.2)	(0.2)	–	2.3
Emerging markets fixed income	10.3	2.1	(2.5)	(0.4)	0.3	–	10.2
Total fixed income	35.1	8.6	(7.1)	1.5	2.0	–	38.6
Diversified growth/income	0.9	0.1	(0.2)	(0.1)	–	–	0.8
MyFolio	16.2	1.0	(2.1)	(1.1)	1.4	–	16.5
Other multi-asset	7.6	0.5	(1.4)	(0.9)	0.2	–	6.9
Total multi-asset	24.7	1.6	(3.7)	(2.1)	1.6	–	24.2
UK real estate	14.8	0.7	(0.5)	0.2	(0.1)	–	14.9
European real estate	12.7	0.2	(0.3)	(0.1)	0.1	(1.2)	11.5
Global real estate	1.7	0.2	(0.4)	(0.2)	–	–	1.5
Real estate multi-manager	1.4	–	–	–	–	–	1.4
Infrastructure equity	6.6	0.1	(0.1)	–	0.1	–	6.7
Total real assets	37.2	1.2	(1.3)	(0.1)	0.1	(1.2)	36.0
Total alternative investment solutions (including private credit)	27.6	3.1	(1.3)	1.8	2.1	–	31.5
Total quantitative	20.3	12.0	(5.6)	6.4	1.5	–	28.2
Total excluding liquidity	187.9	29.5	(27.5)	2.0	9.5	(1.2)	198.2
Total liquidity	22.6	3.5	(5.8)	(2.3)	(0.5)	–	19.8
Total	210.5	33.0	(33.3)	(0.3)	9.0	(1.2)	218.0

1. Corporate actions in 2025 relate to the takeover of Tritax Eurobox (£(1.2)bn).

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This announcement contains statements that are or may be "forward-looking statements". All statements other than statements of historical facts included in this announcement may be forward-looking statements, including statements that relate to the Aberdeen Group's future prospects, developments and strategies. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "is expected", "believes", "targets", "aims", "anticipates", "projects", "would", "could", "should", "may", "might", "envisages", "estimates", "intends", "underway", or the negative of those, or by the use of references to assumptions, budgets, strategies, prospects and schedules.

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