

30 April 2025

Aberdeen Group plc
Q1 2025: AUMA and flows trading update

Aberdeen Group plc ("Aberdeen" or the "Group") is today providing an update on its Q1 assets under management and administration (AUMA) and net flows.

Key highlights:

- AUMA of £500.1bn reflected lower markets, with continued strong inflows at interactive investor of £1.6bn offset by net outflows in Investments and Adviser.
- Strong organic growth was delivered in interactive investor, with year-on-year increases in total customers of 9% to 450k and 29% in SIPP customers to 88k; acquisition of small retail customer book announced on 15 April.
- Restored service levels, enhanced platform functionality and repricing led to net outflows in Adviser of £(0.6)bn being over 30% better than Q1 and Q4 2024.
- The previously highlighted £(4.2)bn redemption from a low-margin mandate was the principal driver of net outflows of £(6.4)bn in Investments.
- Investments (I&RW) net flows are positive year to date, following a large quant win in April.

AUMA and flows (unaudited)

	AUMA		Net flows	
	31 Mar 25 £bn	31 Dec 24 £bn	Q1 2025 £bn	Q1 2024 £bn
Wealth				
interactive investor	77.7	77.5	1.6	1.2
Adviser	73.7	75.2	(0.6)	(0.9)
Investments				
Institutional & Retail Wealth	204.8	210.5	(4.1)	0.7
Insurance Partners	154.8	159.2	(2.3)	(0.5)
Investments total¹	359.6	369.7	(6.4)	0.2
Eliminations	(10.9)	(11.0)	0.2	0.3
Total	500.1	511.4	(5.2)	0.8

1. Includes £(4.2)bn outflow from single mandate redemption for Phoenix with negligible impact on FY 2025 revenue. Recognised across quantitative strategies £(3.2)bn, fixed income £(0.4)bn, multi-assets £(0.1)bn and Insurance Partners £(0.5)bn.

Commenting, Jason Windsor, CEO of Aberdeen, said:

"Our strategy is to become the UK's leading wealth business and to reposition our Investments business to areas of strength and market growth. So far this year, we have made good progress against these objectives, despite the current heightened levels of market uncertainty.

"interactive investor has seen significant growth in new customers, and in trading volumes, which have risen to record levels during the recent period of market volatility.

"In Adviser, net outflows improved in Q1, and while there remains work to be done, we are encouraged by the business's progress, most notably in meeting or exceeding client service targets.

"In Investments, Q1 flows were impacted by the large redemption we noted at our Full Year results. We saw good inflows in fixed income in the quarter, but outflows in equities remained elevated. A major quant win in April has taken I&RW net flows to positive in the year to date. With clear strategic priorities and an ongoing focus on efficiency, we continue to target a material uplift in profitability."

interactive investor: Continued strong organic customer growth, including in high-value SIPP accounts

- AUMA up to £77.7bn (31 December 2024: £77.5bn), reflecting £1.6bn of net inflows and sustained customer growth: total customers up 9% year-on-year to 450k and SIPP customers up 29% to 88k.
- Daily average retail trades up 19% and 15% versus Q1 and Q4 2024, respectively.
- Customer cash balances of £6.8bn up 10% compared to the end of 2024.
- Early performance in Q2 characterised by continuation of strong inflows, elevated daily trading volumes and higher customer cash balances.
- On 15 April, ii announced the acquisition of Jarvis Management Limited's direct-to-consumer retail book. The acquisition, expected to complete in Q3, is for a consideration of up to £11m, and is expected to bring between 20–30k long-term customers along with c.£1bn of assets.

Adviser: Outflows reducing and service levels back to long term average, with further improvements expected

- AUMA of £73.7bn (31 December 2024: £75.2bn), primarily reflecting lower markets.
- Net outflows of £(0.6)bn were an improvement on Q1 and Q4 2024 (outflows of £(0.9)bn in both periods) and at their lowest level since Q3 2023.
- Significant progress made towards our goal of delivering market-leading service levels as part of our broader priority of returning to net inflows as soon as possible; further supported by an improving new business pipeline.

Investments: Repositioning to win in areas of strength and market growth

- AUM of £359.6bn (31 December 2024: £369.7bn) with movement in the quarter reflecting net outflows and lower markets.
- Net outflows of £(6.4)bn, driven by £(4.2)bn low-margin mandate redemption, as previously announced (£(3.7)bn reflected in Institutional & Retail Wealth ("I&RW") and £(0.5)bn in Insurance Partners).
- Gross inflows in I&RW (ex-liquidity) of £8.9bn at highest level for over 2 years and 30% higher than Q4 2024.
- Equity net outflows of £(3.3)bn include £(0.7)bn from previously announced fund merger, as well as an additional £(0.7)bn mandate redemption that will have a negligible revenue impact.
- Strong performance in fixed income, with net inflows of £1.5bn in the quarter benefiting from a significant European pension client mandate win.

Outlook

- Last month we set out our ambition to be the UK's leading Wealth & Investments group, and we are committed to the FY 2026 targets of adjusted operating profit above £300m, and net capital generation of c.£300m.
- Clear strategic priorities to transform performance, improve client experience and strengthen our talent and culture.
- On course to meet transformation target of at least £150m of annualised cost savings by the end of this year; Group COO to drive long-term benefits of transformation.
- ii on track to meet FY 2026 growth targets and deliver Managed SIPP, ii Advice, and ii 360 to further broaden customer appeal.
- Adviser service improvements and enhanced platform functionality support target to achieve at least £1bn of net inflows in FY 2026.
- Investments benefiting from a £6bn quantitative strategies mandate funding in April; FY 2026 targeting at least £100m of adjusted operating profit.

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_Q1_25

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Appendix 1

interactive investor

Quarterly net flows and additional data

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Total customers at period end¹ (k)	450	439	430	422	414	407	400	399
Customers holding a SIPP account ¹ (k)	88	81	76	73	68	62	60	57
Net flows (£bn)	1.6	1.4	1.2	1.9	1.2	0.5	0.6	1.1
Customer cash balances¹ (£bn)	6.8	6.2	6.1	5.9	5.7	5.5	5.5	5.7
Daily average retail trading volumes¹ (k)	24.0	20.8	18.6	21.0	20.1	15.4	14.2	15.8
Market Share: Trades UK Cash Market ^{1,2}	-	26%	26%	25%	25%	26%	26%	25%
Market Share: Trades non-UK ^{1,2}	-	32%	32%	30%	28%	31%	29%	29%
Market Share: SIPP AUA ^{1,2}	-	18%	17%	17%	17%	16%	16%	15%
Market Share: Total AUA ^{1,2}	-	20%	20%	20%	20%	19%	19%	19%

1. Excludes our financial planning business.

2. Source: Compeer, data for Q1 2025 not yet available.

Analysis of AUMA

	Opening AUMA at 1 Jan 2025 £bn	Gross inflows £bn	Redemptions £bn	Net flows £bn	Market and other movements £bn	Corporate actions £bn	Closing AUMA at 31 Mar 2025 £bn
3 months ended 31 March 2025							
Wealth							
interactive investor ¹	77.5	3.7	(2.1)	1.6	(1.4)	-	77.7
Adviser ²	75.2	1.7	(2.3)	(0.6)	(0.9)	-	73.7
Investments							
Institutional & Retail Wealth	210.5	10.2	(14.3)	(4.1)	(1.6)	-	204.8
Insurance Partners	159.2	5.3	(7.6)	(2.3)	(2.1)	-	154.8
Investments total	369.7	15.5	(21.9)	(6.4)	(3.7)	-	359.6
Eliminations	(11.0)	(0.5)	0.7	0.2	(0.1)	-	(10.9)
Total AUMA	511.4	20.4	(25.6)	(5.2)	(6.1)	-	500.1

1. Includes financial planning business AUA as at 31 March 2025 of £3.6bn (31 December 2024: £3.7bn).

2. Includes Platform AUA as at 31 March 2025 of £70.9bn (31 December 2024: £72.4bn).

Quarterly AUMA

	31 Mar 25 £bn	31 Dec 24 £bn	30 Sep 24 £bn	30 Jun 24 £bn	31 Mar 24 £bn
12 months ended 31 March 2025					
Wealth					
interactive investor	77.7	77.5	74.5	72.9	69.6
Adviser	73.7	75.2	75.1	75.0	75.2
Investments					
Institutional & Retail Wealth	204.8	210.5	209.0	210.7	215.1
Insurance Partners	154.8	159.2	159.2	158.6	159.2
Investments total	359.6	369.7	368.2	369.3	374.3
Eliminations	(10.9)	(11.0)	(11.1)	(11.3)	(11.4)
Total AUMA	500.1	511.4	506.7	505.9	507.7

Quarterly net flows

	3 months to 31 Mar 25 £bn	3 months to 31 Dec 24 £bn	3 months to 30 Sep 24 £bn	3 months to 30 Jun 24 £bn	3 months to 31 Mar 24 £bn
15 months ended 31 March 2025					
Wealth					
interactive investor	1.6	1.4	1.2	1.9	1.2
Adviser	(0.6)	(0.9)	(1.0)	(1.1)	(0.9)
Investments					
Institutional & Retail Wealth	(4.1)	2.3	(2.4)	(0.3)	0.7
Insurance Partners	(2.3)	(1.8)	(1.1)	(0.9)	(0.5)
Investments total	(6.4)	0.5	(3.5)	(1.2)	0.2
Eliminations	0.2	0.2	0.2	0.4	0.3
Total net flows	(5.2)	1.2	(3.1)	-	0.8

Institutional & Retail Wealth AUM

Detailed asset class split

	Opening AUM at 1 Jan 2025 £bn	Gross inflows £bn	Redemptions £bn	Net flows £bn	Market and other movements £bn	Corporate actions £bn	Closing AUM at 31 Mar 2025 £bn
3 months ended 31 March 2025							
Developed markets equities	10.6	0.2	(0.5)	(0.3)	(0.2)	-	10.1
Emerging markets equities	8.9	0.3	(1.0)	(0.7)	(0.4)	-	7.8
Asia Pacific equities	15.0	0.2	(2.3)	(2.1)	(1.0)	-	11.9
Global equities	8.5	0.4	(0.6)	(0.2)	(0.4)	-	7.9
Total equities	43.0	1.1	(4.4)	(3.3)	(2.0)	-	37.7
Developed markets credit	22.1	3.8	(1.4)	2.4	0.8	-	25.3
Developed markets rates	2.7	0.1	(0.4)	(0.3)	(0.3)	-	2.1
Emerging markets fixed income	10.3	0.8	(1.4)	(0.6)	(0.2)	-	9.5
Total fixed income	35.1	4.7	(3.2)	1.5	0.3	-	36.9
Diversified growth/income	0.9	-	(0.1)	(0.1)	-	-	0.8
MyFolio	16.2	0.4	(0.6)	(0.2)	(0.1)	-	15.9
Other multi-asset	7.6	0.1	(0.6)	(0.5)	0.1	-	7.2
Total multi-asset	24.7	0.5	(1.3)	(0.8)	-	-	23.9
UK real estate	14.8	-	(0.1)	(0.1)	(0.3)	-	14.4
European real estate	12.7	0.1	-	0.1	(0.3)	-	12.5
Global real estate	1.7	0.1	(0.1)	-	(0.1)	-	1.6
Real estate multi-manager	1.4	-	-	-	0.1	-	1.5
Infrastructure equity	6.6	-	-	-	0.1	-	6.7
Total real assets	37.2	0.2	(0.2)	-	(0.5)	-	36.7
Total alternative investment solutions (including private credit)	27.6	0.7	(0.5)	0.2	0.6	-	28.4
Total quantitative	20.3	1.7	(3.9)	(2.2)	0.3	-	18.4
Total excluding liquidity	187.9	8.9	(13.5)	(4.6)	(1.3)	-	182.0
Total liquidity	22.6	1.3	(0.8)	0.5	(0.3)	-	22.8
Total	210.5	10.2	(14.3)	(4.1)	(1.6)	-	204.8
3 months ended 31 March 2024¹	211.2	9.5	(8.8)	0.7	3.2	-	215.1

1. Total Institutional & Retail Wealth figures, with opening AUM at 1 January 2024 and closing AUM at 31 March 2024.