

Schroders

ANNUAL RESULTS 2023

29 February 2024

Data Pack



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Assets under management (AUM)

£750.6 billion at 31 December 2023

£bn	Asset Management total	Wealth Management total	Total AUM (excl. Associates and JVs)	Associates and JVs	Total AUM (incl. Associates and JVs)
1 January 2023	518.4	98.1	616.5	121.0	737.5
Transfers ¹	(2.2)	-	(2.2)	2.2	-
Net flows	3.1	6.6	9.7	(8.7)	1.0
Acquisitions ²	-	0.8	0.8	-	0.8
Investment returns	12.9	4.7	17.6	(6.3)	11.3
31 December 2023	532.2	110.2	642.4	108.2	750.6

¹BoCom WMC subsidiary deconsolidated and reclassified as an associate.

²£0.8bn Benchmark acquisition.

Asset Management AUM

£626.1 billion at 31 December 2023

£bn	Private Markets	Solutions	Public Markets		Asset Management total (excl. Associates and JVs)	Asset Management Associates and JVs	Asset Management total (incl. Associates and JVs)
			Mutual Funds	Institutional			
1 January 2023	68.3	210.2	100.8	139.1	518.4	107.7	626.1
Restatement ¹	(4.6)	(0.4)	4.0	1.0	-	-	-
Restated opening	63.7	209.8	104.8	140.1	518.4	107.7	626.1
Transfers ²	-	-	-	(2.2)	(2.2)	2.2	-
Net flows	4.5	12.0	(4.2)	(9.2)	3.1	(9.0)	(5.9)
Investment returns	(2.0)	6.5	2.9	5.5	12.9	(7.0)	5.9
31 December 2023	66.2	228.3	103.5	134.2	532.2	93.9	626.1

¹Externally managed GAIA funds and real estate securities reclassified out of Private Markets and into Public Markets and Solutions.

²BoCom WMC subsidiary deconsolidated and reclassified as an associate.

Wealth Management AUM

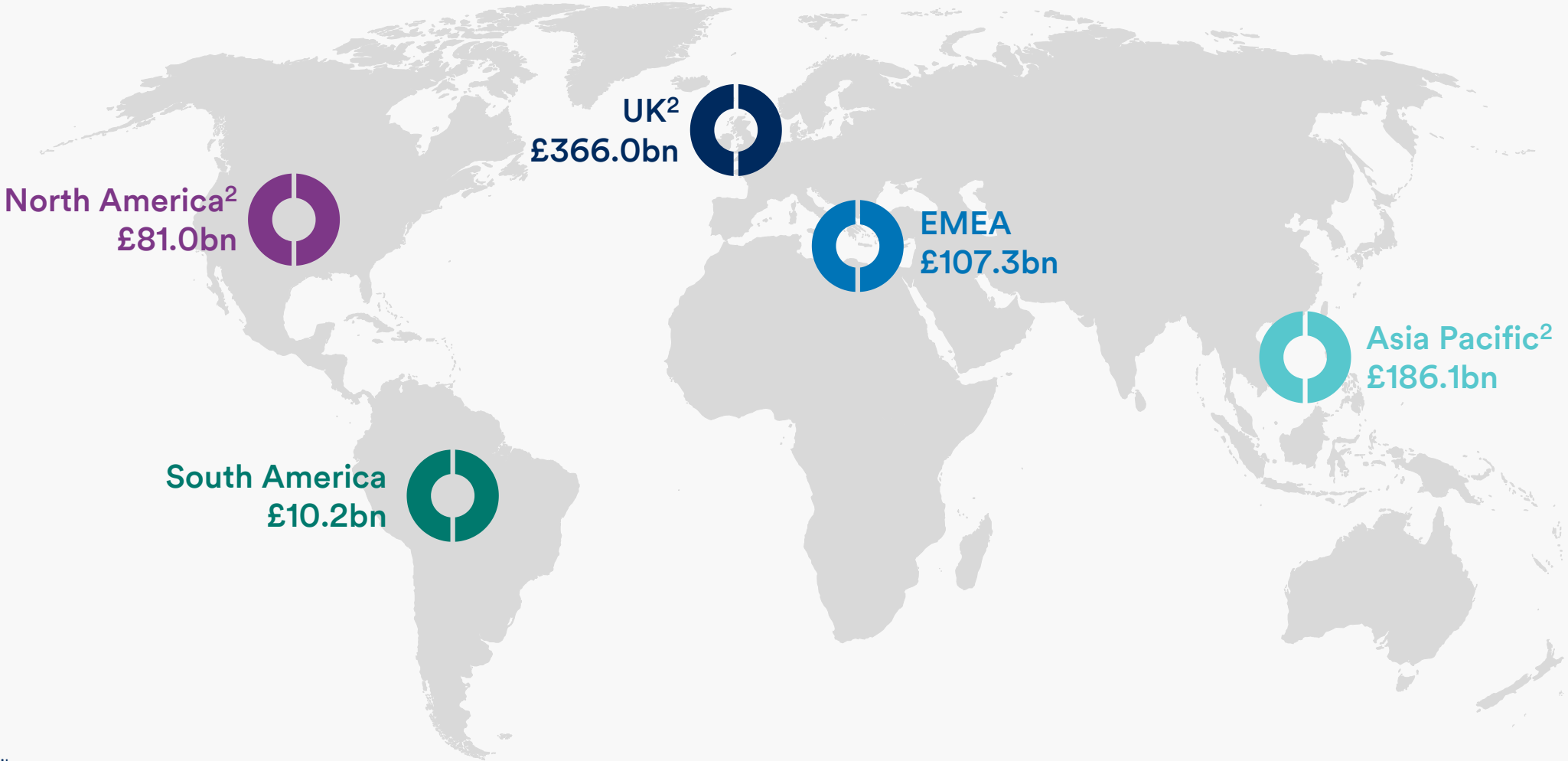
£124.5 billion at 31 December 2023

£bn	Advised	Platform	Managed	Wealth Management total (excl. Associates and JVs)	Wealth Management Associates and JVs	Wealth Management total (incl. Associates and JVs)
1 January 2023	60.4	17.3	20.4	98.1	13.3	111.4
Net flows	4.9	0.5	1.2	6.6	0.3	6.9
Acquisitions ¹	0.8	-	-	0.8	-	0.8
Investment returns	2.6	1.1	1.0	4.7	0.7	5.4
31 December 2023	68.7	18.9	22.6	110.2	14.3	124.5

¹£0.8bn Benchmark acquisition.

Regional diversification of AUM¹

£750.6 billion at 31 December 2023



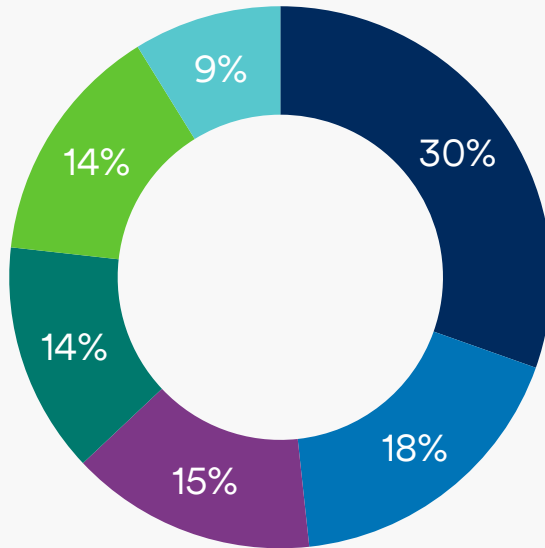
¹By client domicile.

²Associates and JVs AUM comprises of £92.8 billion in Asia Pacific, £14.3 billion in the UK and £1.1 billion in North America.

Total AUM by business area, region and product

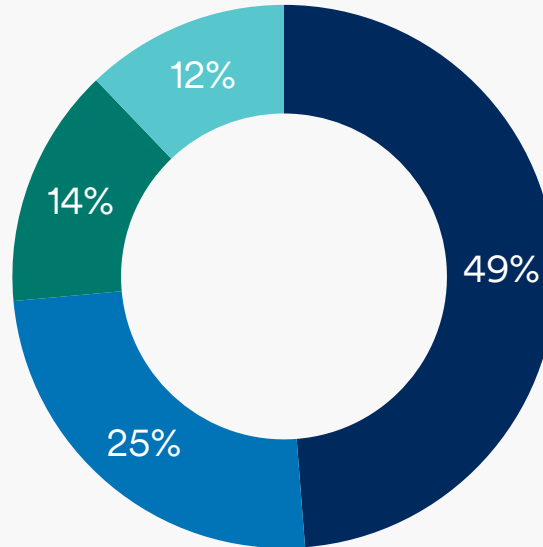
Assets under management £750.6 billion

By business area



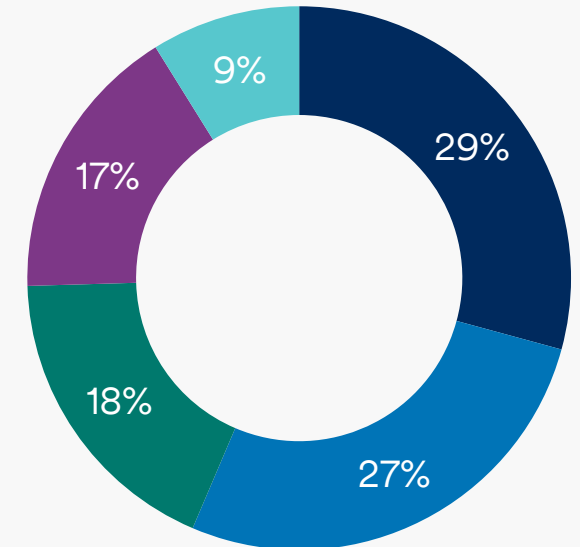
- Solutions
- Institutional
- Wealth Management
- Mutual Funds
- Associates and JVs
- Private Markets

By region¹



- UK
- Asia Pacific
- EMEA
- Americas

By product

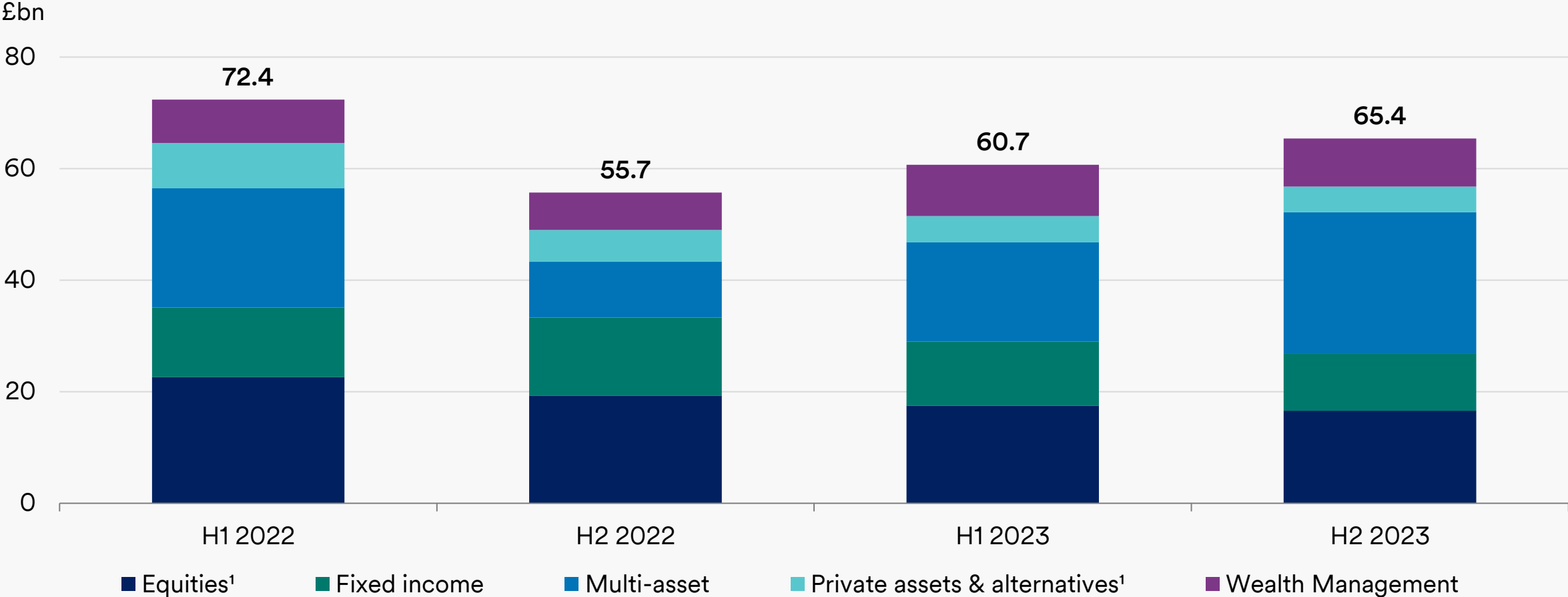


- Equities
- Multi-asset
- Fixed income
- Wealth Management
- Private assets & alternatives

¹By client domicile.

Gross inflows excl. Associates and JVs

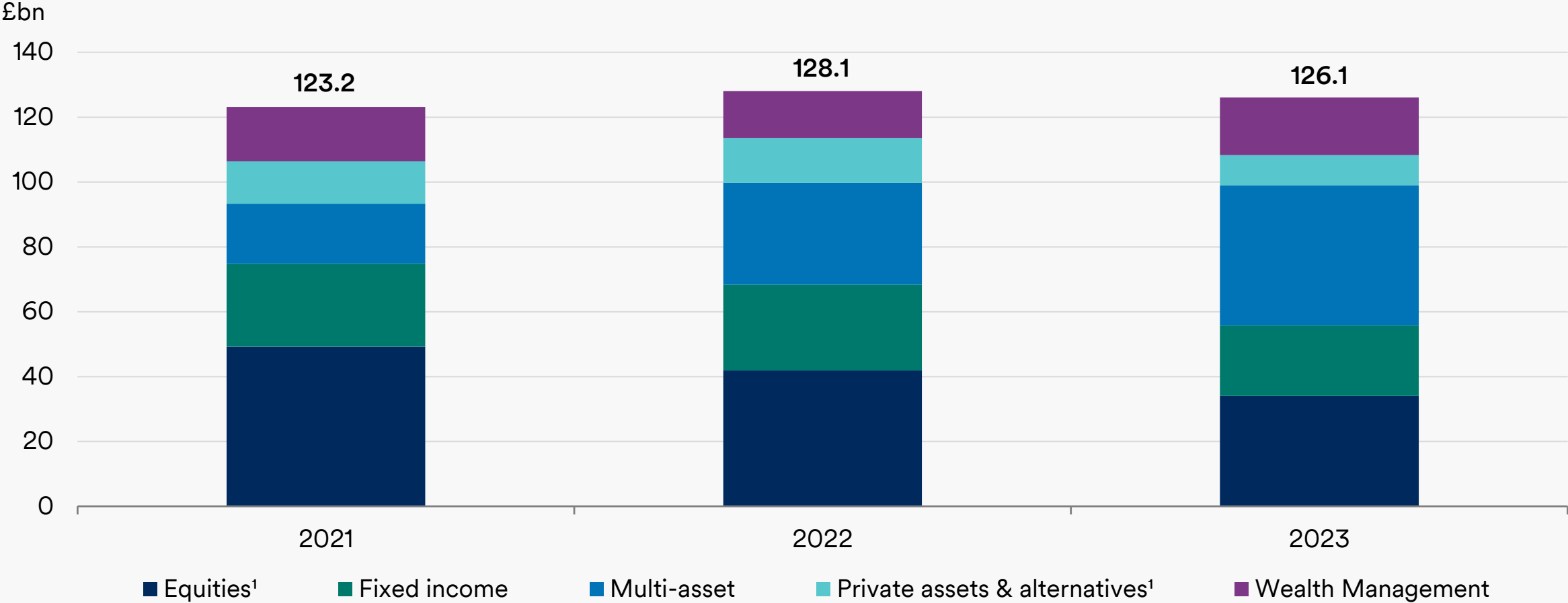
Half-yearly



¹Externally managed GAIA funds and real estate securities reclassified out of Private Markets and into Public Markets and Solutions.

Gross inflows excl. Associates and JVs

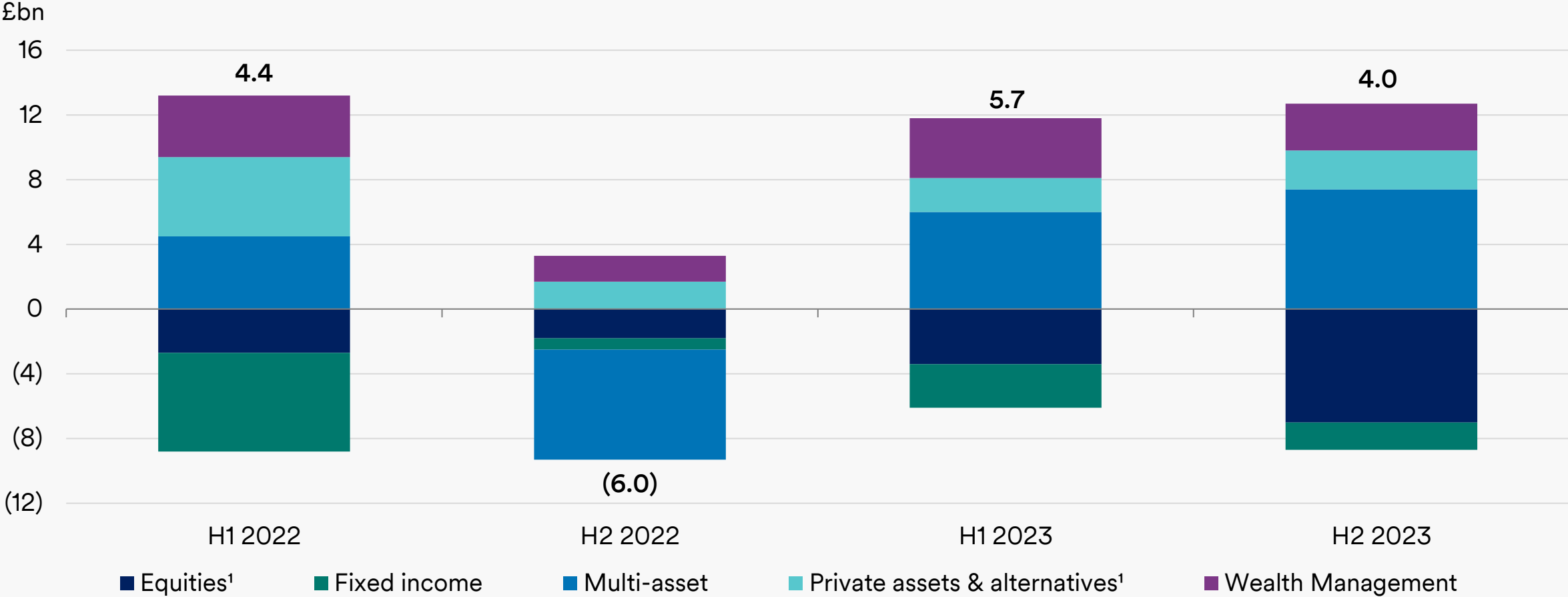
Annually



¹Externally managed GAIA funds and real estate securities reclassified out of Private Markets and into Public Markets and Solutions

Net flows excl. Associates and JVs

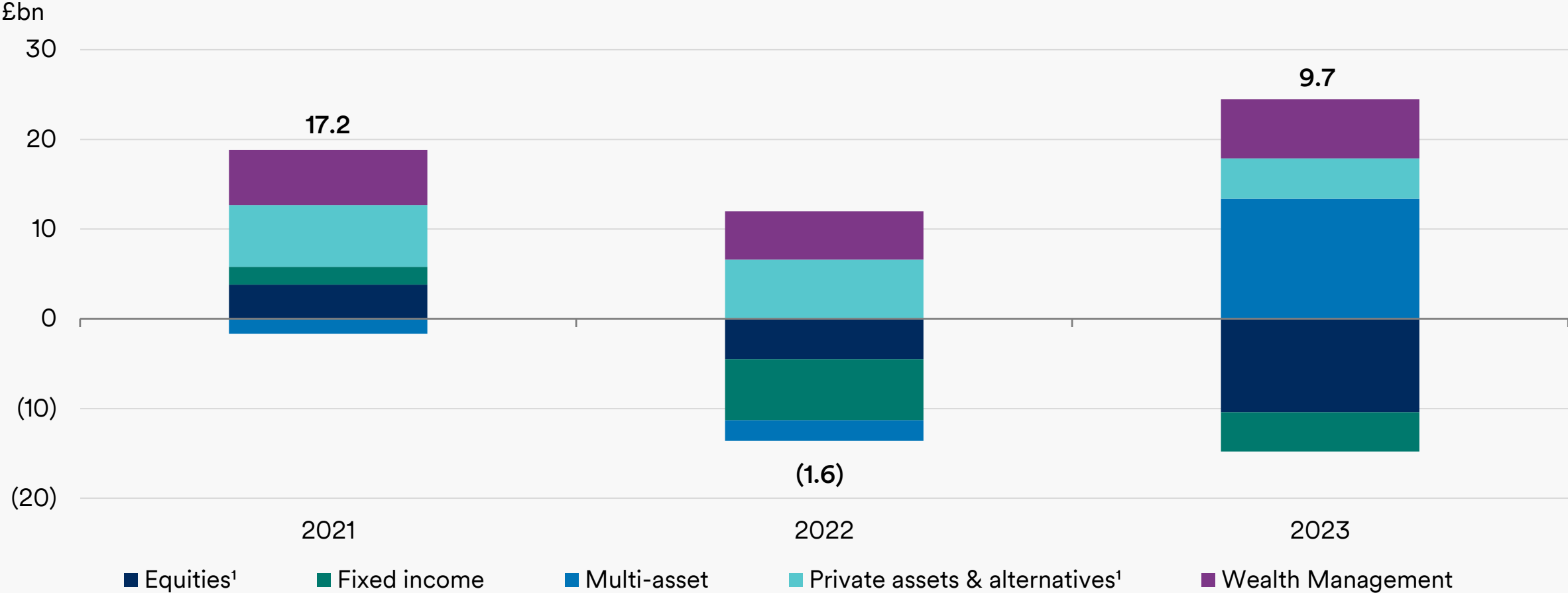
Half-yearly



¹Externally managed GAIA funds and real estate securities have been reclassified out of private assets and alternatives to equities.

Net flows excl. Associates and JVs

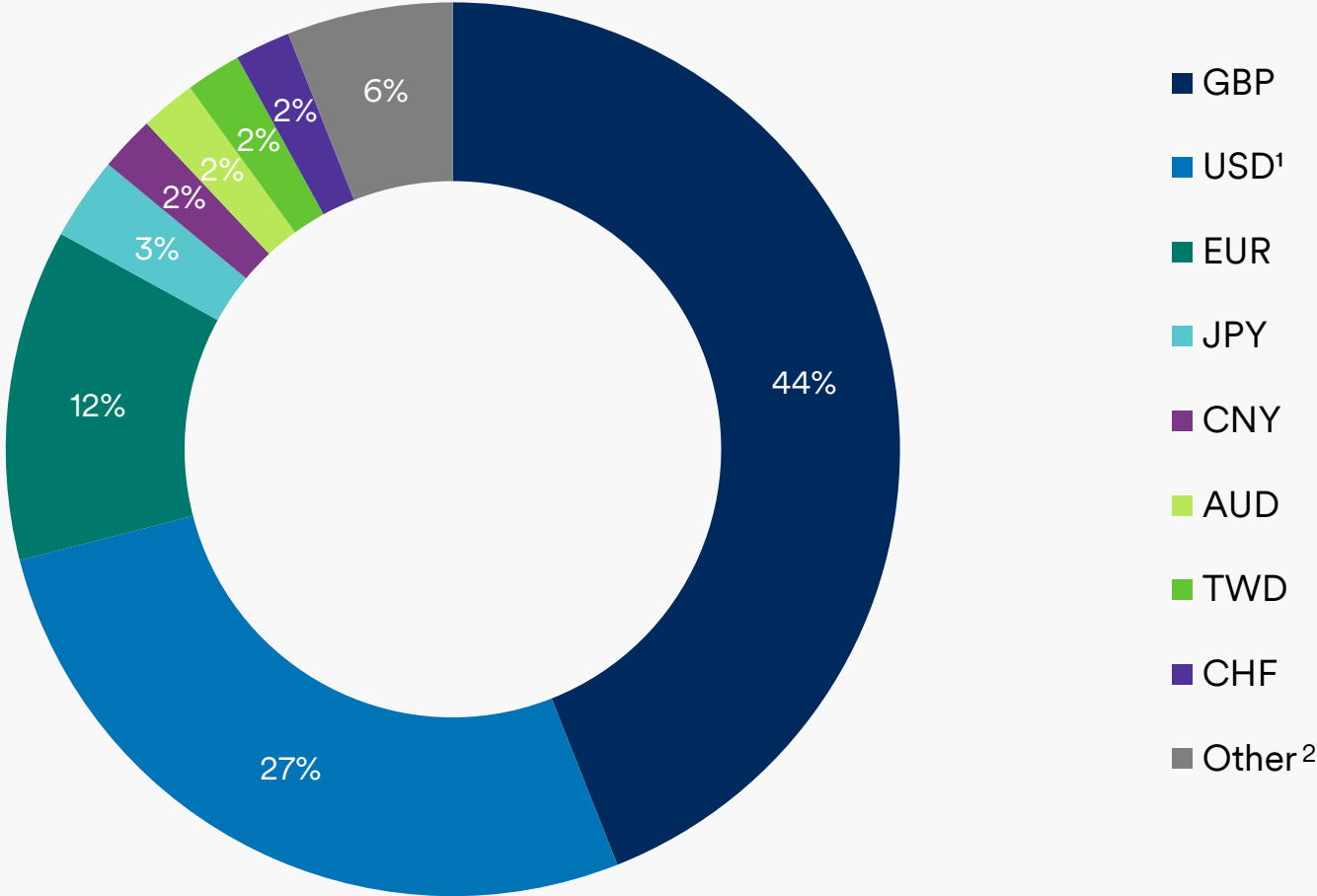
Annually



¹Externally managed GAIA funds and real estate securities have been reclassified out of private assets and alternatives to equities.

Currency profile of AUM excl. Associates and JVs

Assets under management £642.4 billion



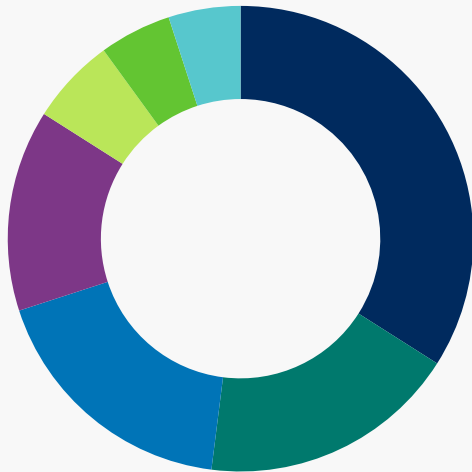
¹USD includes other currencies pegged to USD, including HKD.

²Includes the following currencies which individually constitute 1% of AUM: KRW, INR, IDR, SGD.

Asset Management AUM – detailed business area analysis

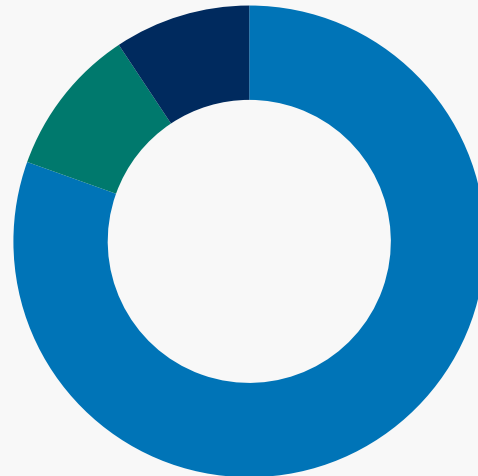
Assets under management £532.2 billion excl. Associates and JVs

Private Markets
£66.2bn



■ Real estate	34%
■ Private equity	18%
■ Securitised product	18%
■ Renewable infrastructure	14%
■ Infrastructure finance	6%
■ Insurance linked	5%
■ Impact lending	5%

Solutions
£228.3bn



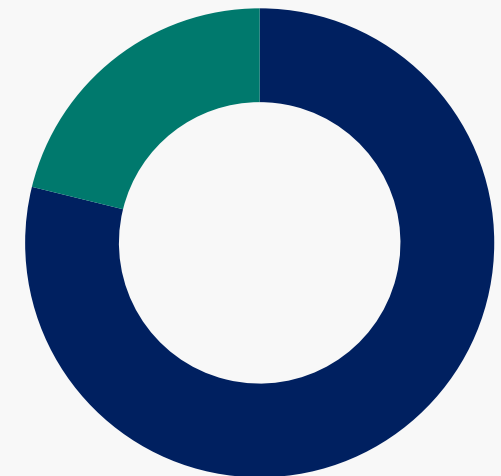
■ Multi-asset	81%
■ Fixed income	10%
■ Equities	9%

Mutual Funds
£103.5bn



■ Equities	61%
■ Fixed income	27%
■ Multi-asset	12%

Institutional
£134.2bn

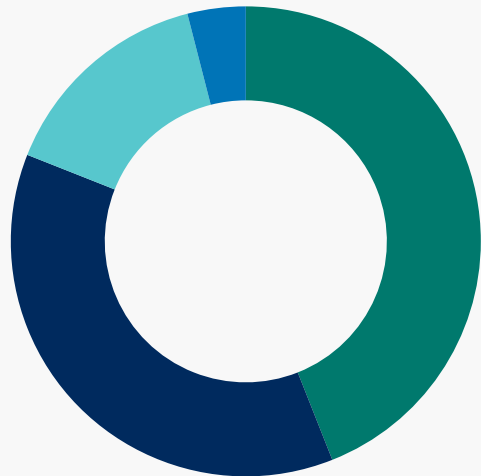


■ Equities	79%
■ Fixed income	21%

Asset Management AUM – detailed business area analysis

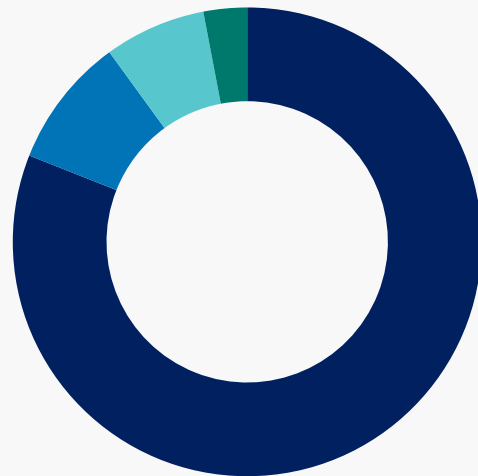
Assets under management £532.2 billion excl. Associates and JVs

Private Markets
£66.2bn



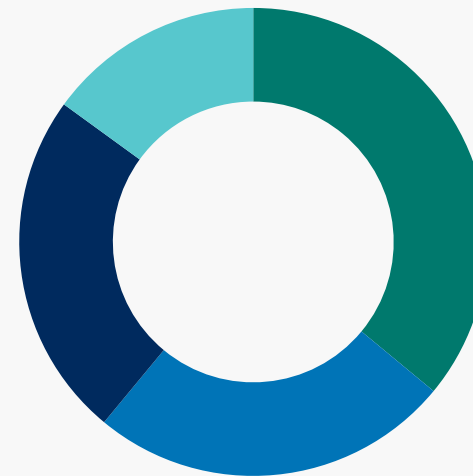
EMEA	44%
UK	37%
Americas	15%
Asia Pacific	4%

Solutions
£228.3bn



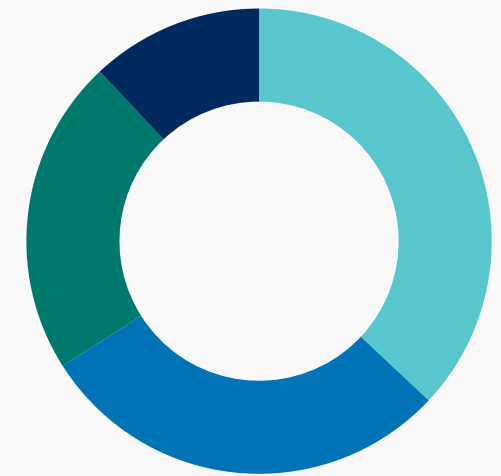
UK	81%
Asia Pacific	9%
Americas	7%
EMEA	3%

Mutual Funds
£103.5bn



EMEA	36%
Asia Pacific	25%
UK	24%
Americas	15%

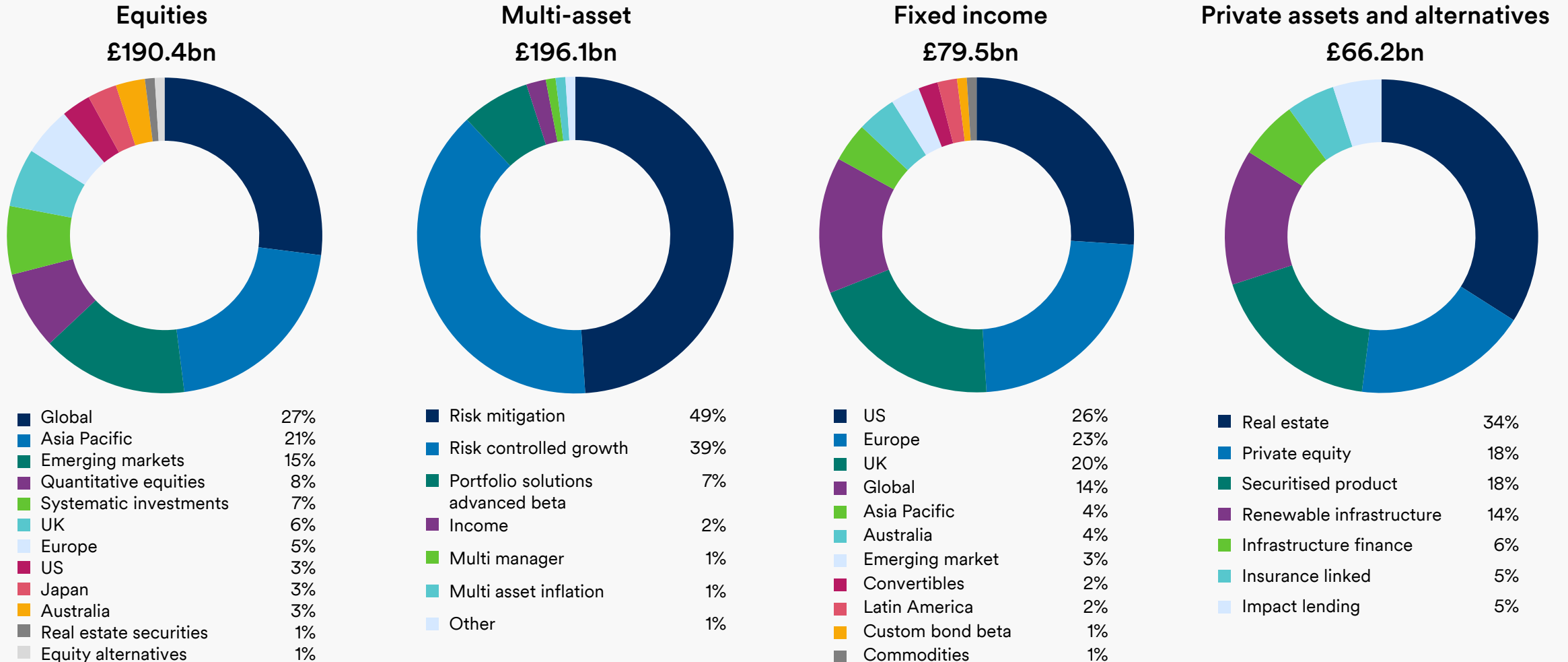
Institutional
£134.2bn



Americas	37%
Asia Pacific	29%
EMEA	22%
UK	12%

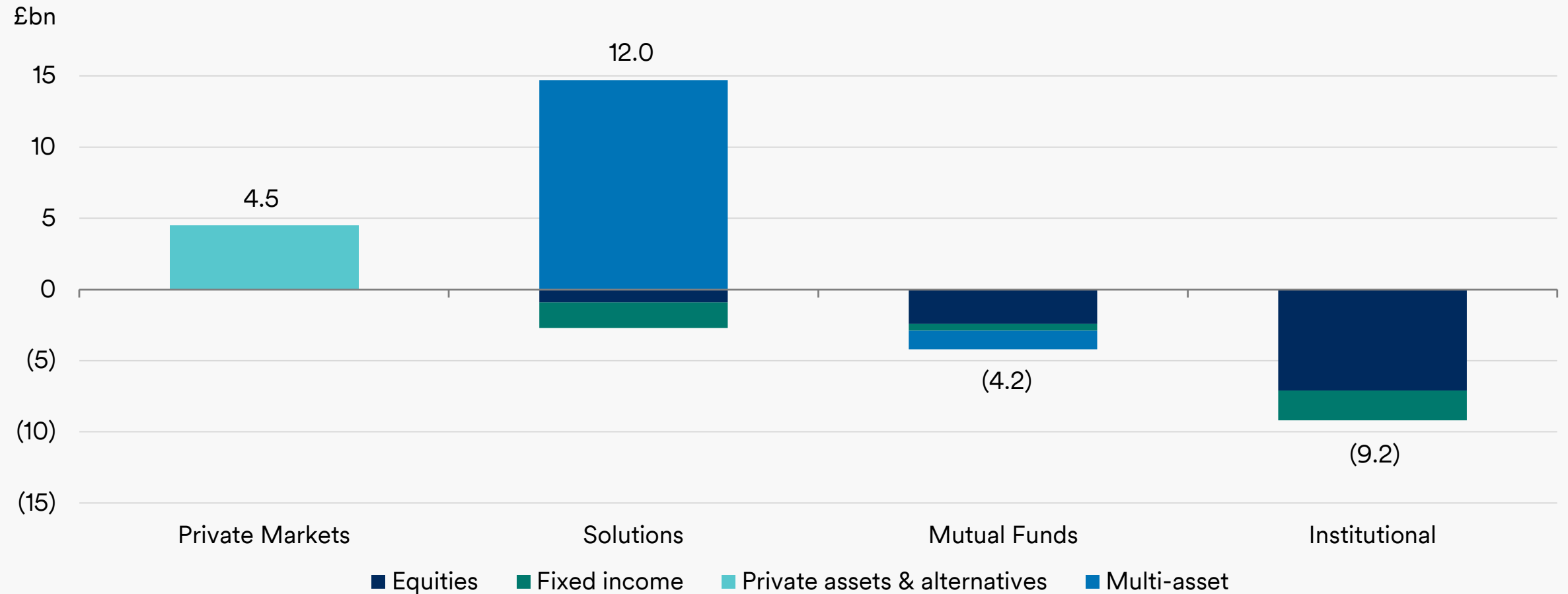
Asset Management AUM – detailed asset class analysis

Assets under management £532.2 billion excl. Associates and JVs



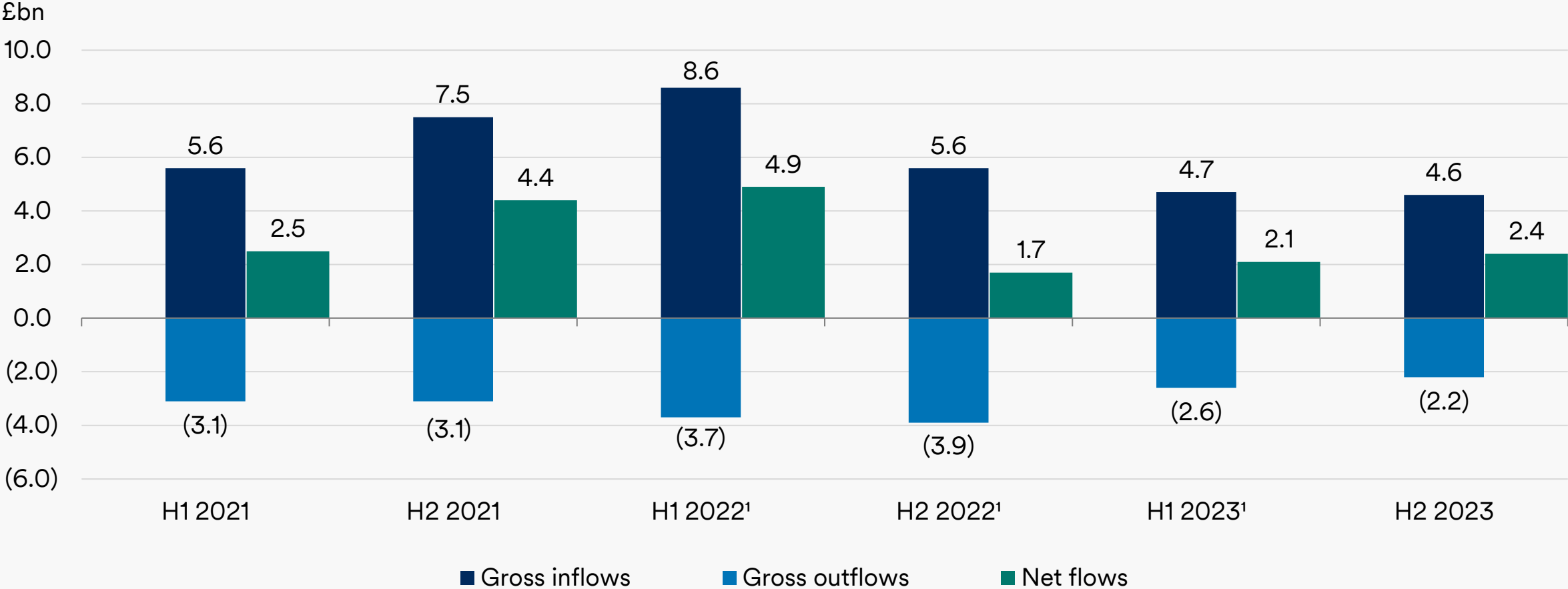
Asset Management net flows by business area

£3.1 billion at 31 December 2023 excl. Associates and JVs



Private Markets – gross and net flows

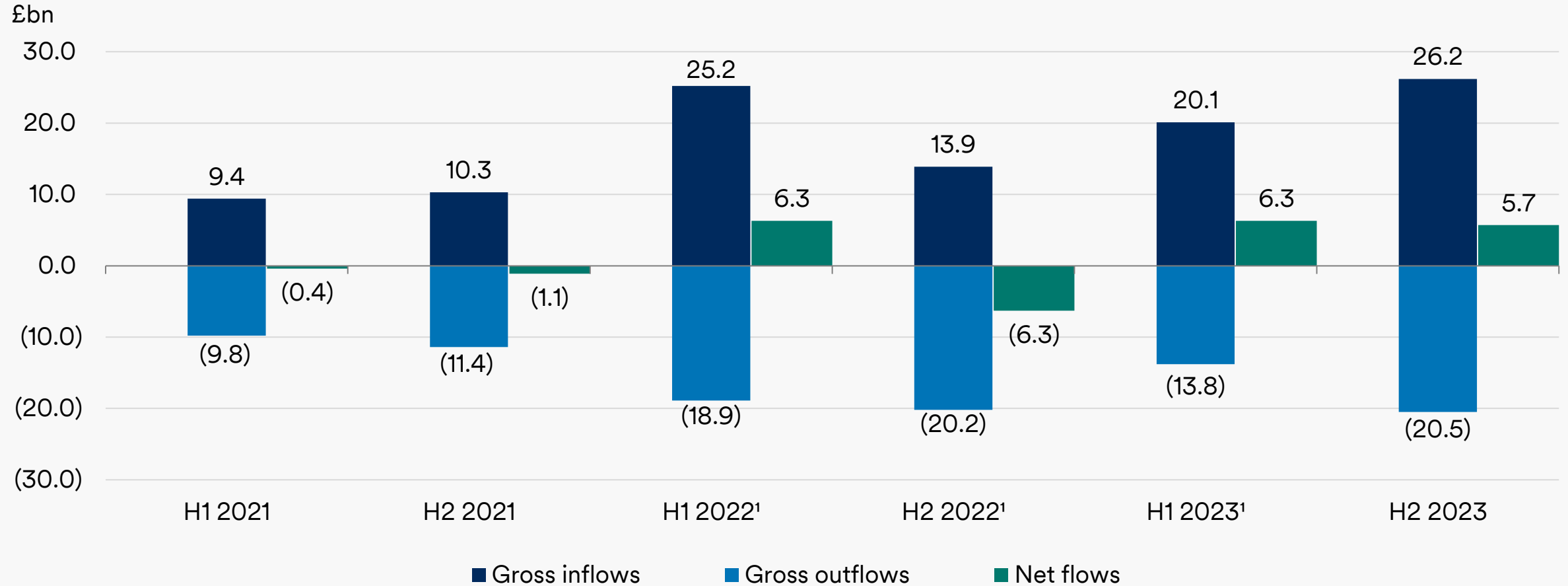
Assets under management £66.2 billion



¹Externally managed GAIA funds and real estate securities reclassified out of Private Markets and into Public Markets and Solutions.

Solutions – gross and net flows

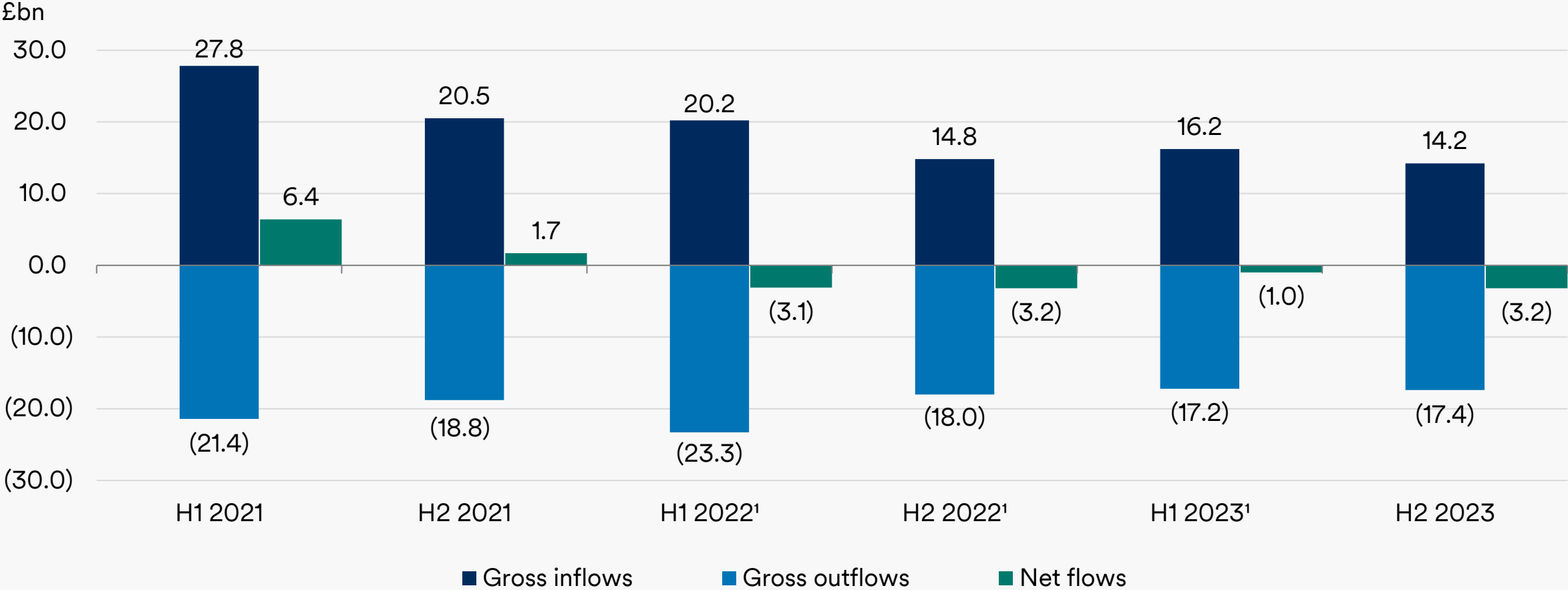
Assets under management £228.3 billion



¹Externally managed GAIA funds and real estate securities reclassified out of Private Markets and into Public Markets and Solutions.

Mutual Funds – gross and net flows

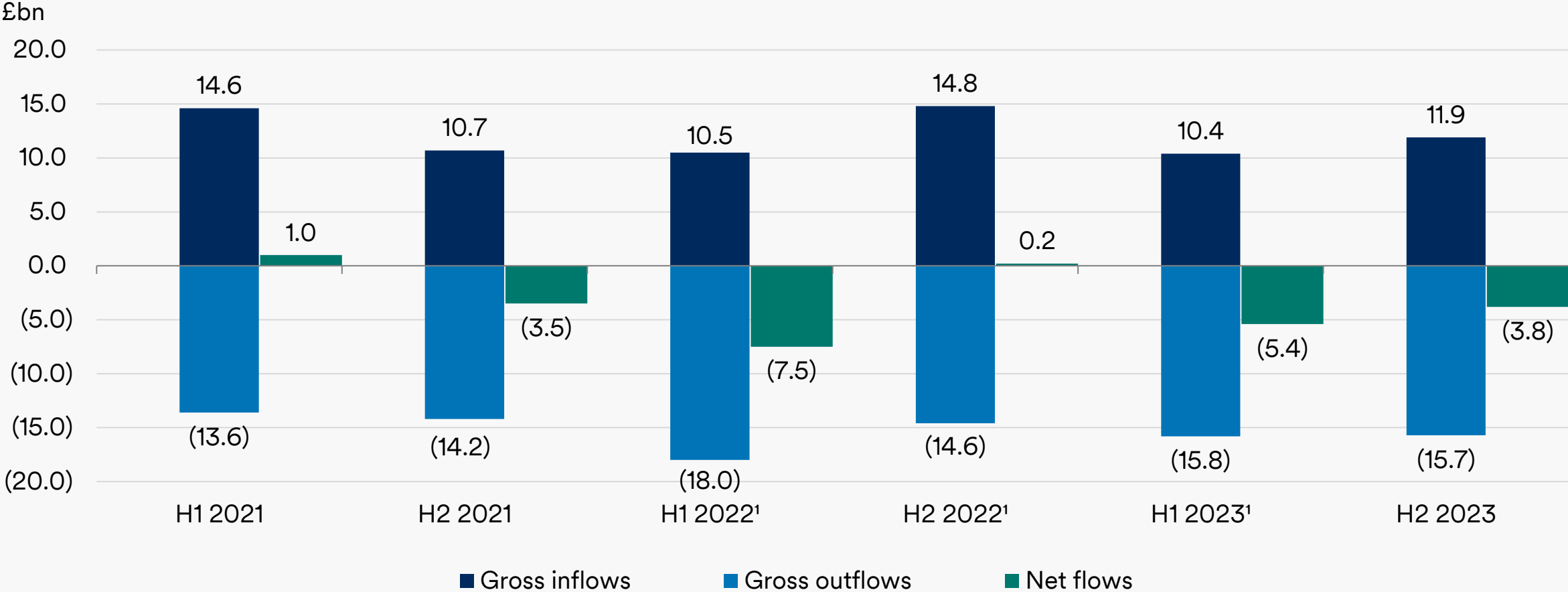
Assets under management £103.5 billion



¹Externally managed GAIA funds and real estate securities reclassified out of Private Markets and into Public Markets and Solutions

Institutional – gross and net flows

Assets under management £134.2 billion

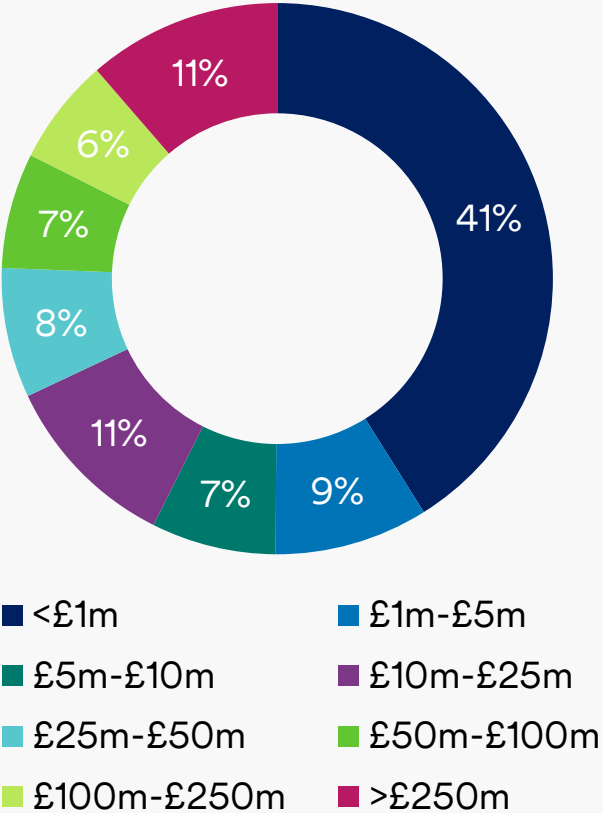


¹Externally managed GAIA funds and real estate securities reclassified out of Private Markets and into Public Markets and Solutions.

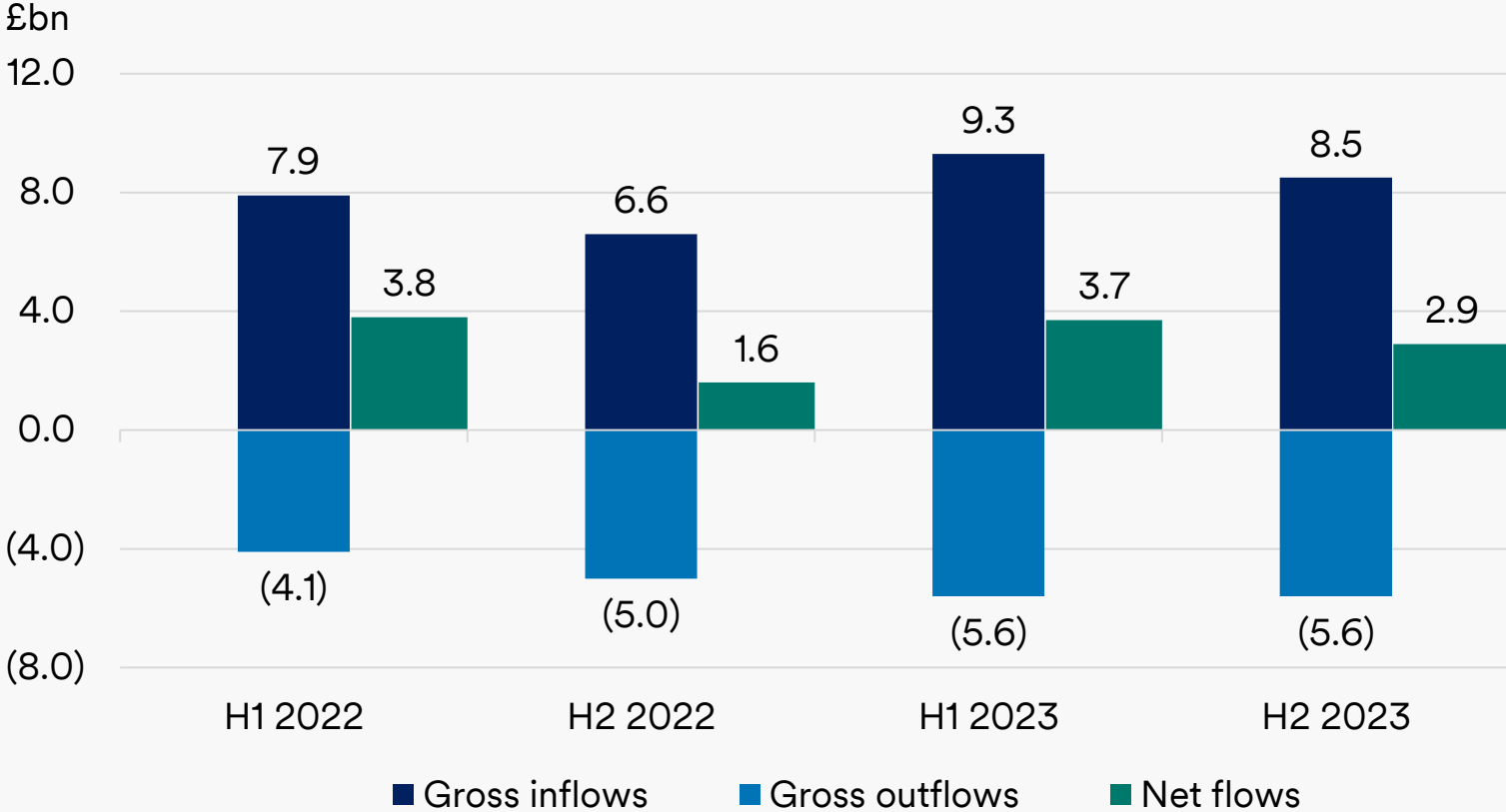
Wealth Management excl. Associates and JVs

Assets under management £110.2 billion

AUM by client size



Gross and net flows



Net operating revenue and margins – Asset Management

Asset Management operating profit £510.5 million

£m	2022	2023
Net operating revenue (excl. performance fees and net carried interest)	1,908.0	1,827.6
Performance fees	42.6	36.7
Net carried interest	16.5	46.9
Net operating revenue (incl. performance fees and net carried interest)	1,967.1	1,911.2
Net operating revenue margin (excl. performance fees and carried interest) on average AUM	35 bps	35 bps
Performance fees and net carried interest on average AUM	2 bps	2 bps
Net operating income	2,068.7	1,982.2
Operating expenses	(1,475.6)	(1,471.7)
Operating profit	593.1	510.5

Income statement progression

Asset Management operating profit £510.5 million

£m	2022	2023
Net operating revenue	1,967.1	1,911.2
Share of profit of associates and joint ventures	73.6	48.7
Other net operating income	28.0	22.3
Net operating income	2,068.7	1,982.2
Operating expenses	(1,475.6)	(1,471.7)
Operating profit	593.1	510.5

Income statement progression

Wealth Management operating profit £150.5 million

£m	2022	2023
Net operating revenue	394.3	423.2
Share of profit of associates and joint ventures	4.0	2.4
Other net operating income	8.5	11.2
Net operating income	406.8	436.8
Operating expenses	(276.9)	(286.3)
Operating profit	129.9	150.5

Asset Management fee and margin breakdown

By business area

Private markets

£m	2022 ¹	2023
Average AUM (£bn)	58.4	64.2
Net operating revenue margin (bps) ²	60	57
Management and other fees	335.0	363.2
Performance fees & carried interest	18.8	54.5
Real estate transaction fees	16.0	5.1
Net operating revenue	369.8	422.8

Mutual Funds

£m	2022 ¹	2023
Average AUM (£bn)	110.0	104.4
Net operating revenue margin (bps) ²	71	69
Management and other fees	779.5	720.4
Performance fees	0.7	0.1
Net operating revenue	780.2	720.5

Solutions

£m	2022 ¹	2023
Average AUM (£bn)	225.0	212.1
Net operating revenue margin (bps) ²	13	12
Management and other fees	286.1	260.3
Performance fees	7.5	8.2
Net operating revenue	293.6	268.5

Institutional

£m	2022 ¹	2023
Average AUM (£bn)	144.5	136.1
Net operating revenue margin (bps) ²	34	35
Management and other fees	491.4	478.6
Performance fees	32.1	20.8
Net operating revenue	523.5	499.4

¹Externally managed GAIA funds and real estate securities reclassified out of Private Markets and into Public Markets and Solutions.

²Excludes performance fees and carried interest

Wealth Management fee and margin breakdown

Average AUM

£m	2022	2023
Advised	60.1	63.8
Platform	17.7	17.9
Managed	20.5	21.2
Total	98.3	102.9

Net operating revenue by service

£m	2022	2023
Advised	331.2	361.2
Platform	25.8	26.2
Managed	37.3	35.8
Total	394.3	423.2

Net operating revenue margins (bps)¹

£m	2022	2023
Advised	55	57
Platform	15	15
Managed	18	17
Total	40	41

Net operating revenue

£m	2022	2023
Management fees	318.1	327.5
Transaction, performance and other fees	39.3	32.4
Net banking interest income	36.9	63.3
Total	394.3	423.2

¹Excludes performance fees and carried interest.

Cost and return metrics

Total costs

	2022	2023
Operating expenses (£m)	1,752.5	1,758.0
Central costs (£m)	48.8	52.9
	1,801.3	1,810.9
Operating expenses ratio	71%	73%
Headcount	6,434	6,438
Operating compensation ratio ¹	45%	46%

Operating expenses ratio

= operating expenses divided by net operating income

Operating compensation ratio

= operating compensation costs divided by net operating income

¹Costs and income are subject to adjustments by the Remuneration Committee.

Cashflow breakdown

Cash generation

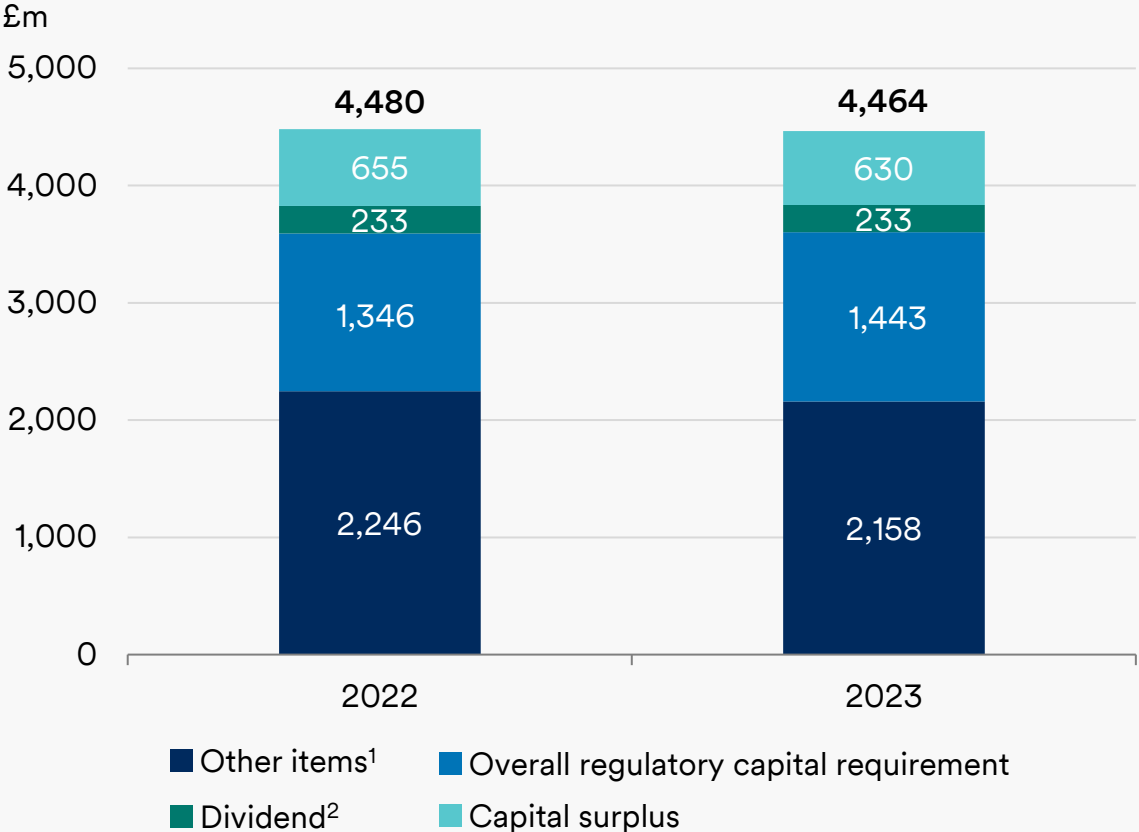
£m	2023
IFRS operating cash flow	(238)
Exclusion of Wealth banking book cash flows	514
Exclusion of Life Company and consolidated funds cash flows	177
Adjustment for non-operating cash flows	34
Additional operating cash flows	(45)
Adjusted operating cash generated	442
Non-banking interest	25
Net disposal of seed and other investments	79
Adjusted cash generated	546

Cash utilisation

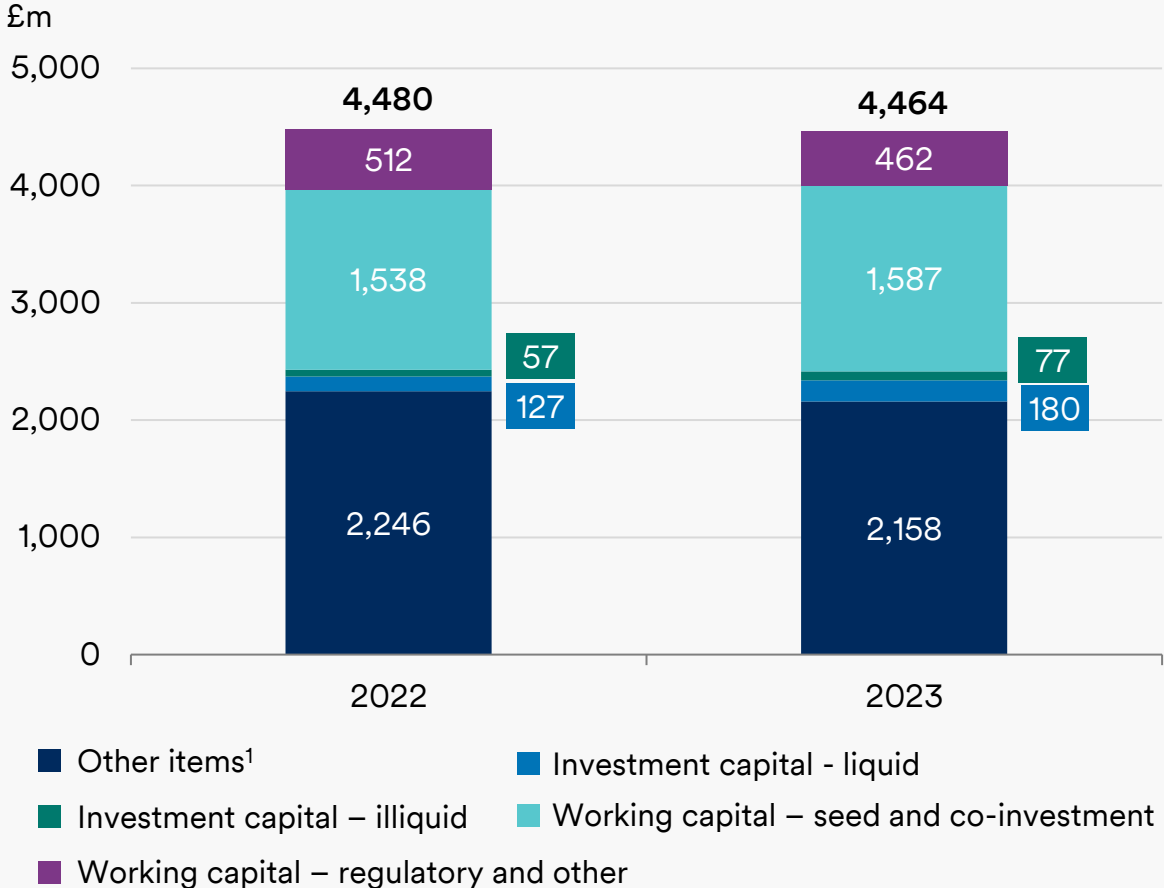
£m	2023
Restructuring costs	17
Technology and other capital expenditure	80
Organic investment	97
Dividends	349
Integration costs	17
Acquisition related costs and step ups	36
Inorganic investment	53
Total utilisation	499

Group capital composition

Capital base



Capital allocation



¹Comprises regulatory deductions, principally goodwill, intangible assets and pension scheme surplus.

²Final dividend proposed for the respective year.

Schroders

Thank you



Forward looking statement

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