



Schroders

2021 Half Year Results

Data Pack

29 July 2021

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Nothing in this presentation should be construed as a forecast, estimate or projection of future financial performance.

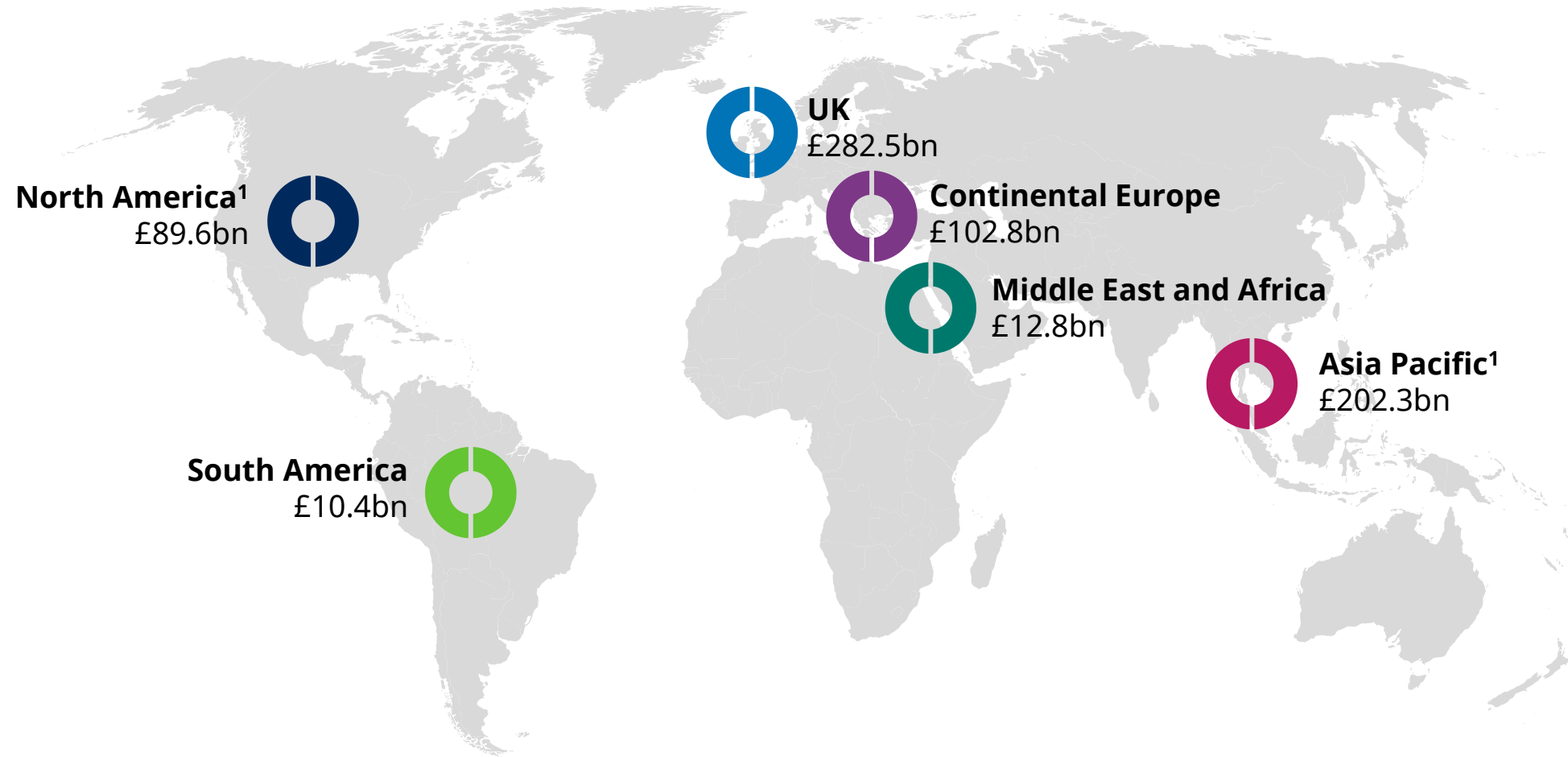
Assets under management (AUM)

£700.4 billion at 30 June 2021

£bn	Private Assets & Alternatives	Solutions	Mutual Funds	Institutional	Asset Management	Wealth Management	Total excl. JVs and Associates	JVs and Associates	Group Total
1 January 2021	46.1	192.3	104.2	159.8	502.4	72.0	574.4	88.6	663.0
Net flows	2.5	(0.4)	6.4	1.0	9.5	1.0	10.5	7.4	17.9
Acquisitions	-	-	-	-	-	-	-	0.1	0.1
Investment returns	(0.4)	1.7	4.2	8.7	14.2	3.3	17.5	1.9	19.4
30 June 2021	48.2	193.6	114.8	169.5	526.1	76.3	602.4	98.0	700.4

Assets under management (AUM)

£700.4 billion at 30 June 2021

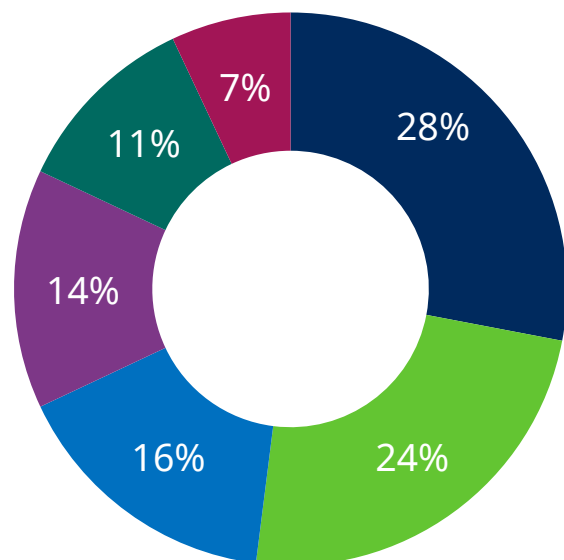


¹ JVs and associates AUM comprises of £97bn in Asia Pacific and £1bn in North America

Total AUM by business area, region and product

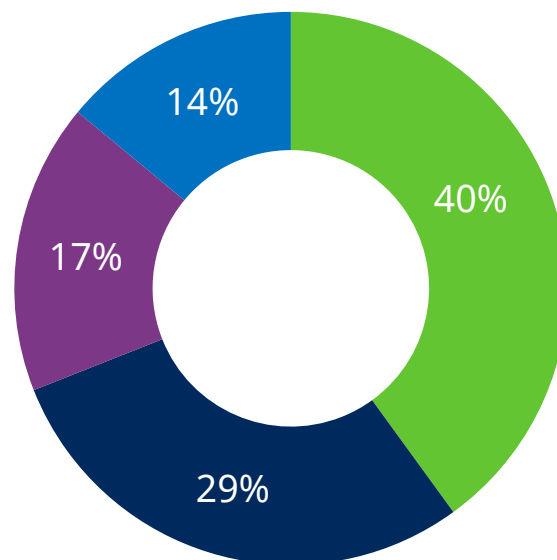
Assets under management £700.4 billion

By business area



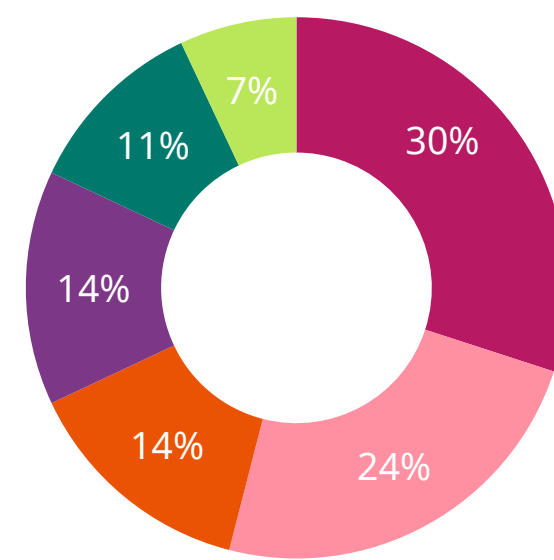
- Solutions
- Institutional
- Mutual Funds
- JVs and Associates
- Wealth Management
- Private Assets & Alternatives

By region¹



- UK
- Asia Pacific
- Europe, Middle East & Africa
- Americas

By product

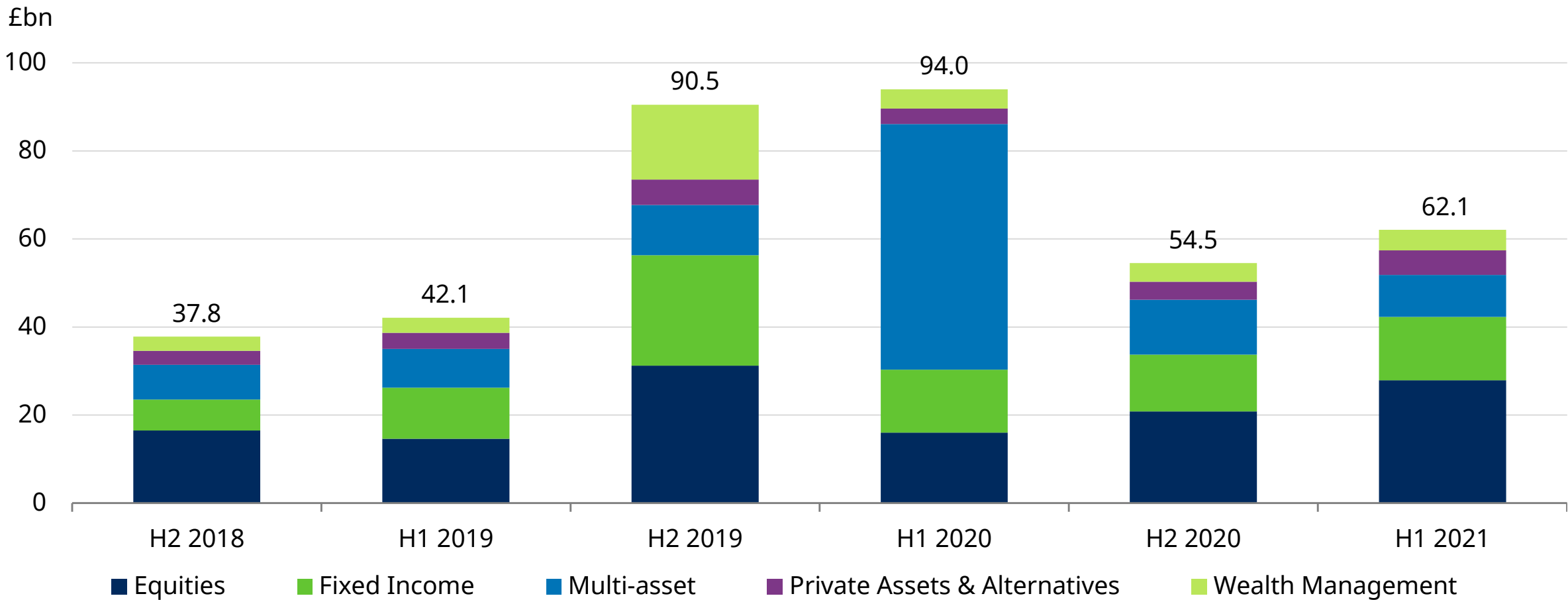


- Equities
- Multi-asset
- Fixed Income
- JVs and Associates
- Wealth Management
- Private Assets & Alternatives

¹By client domicile.

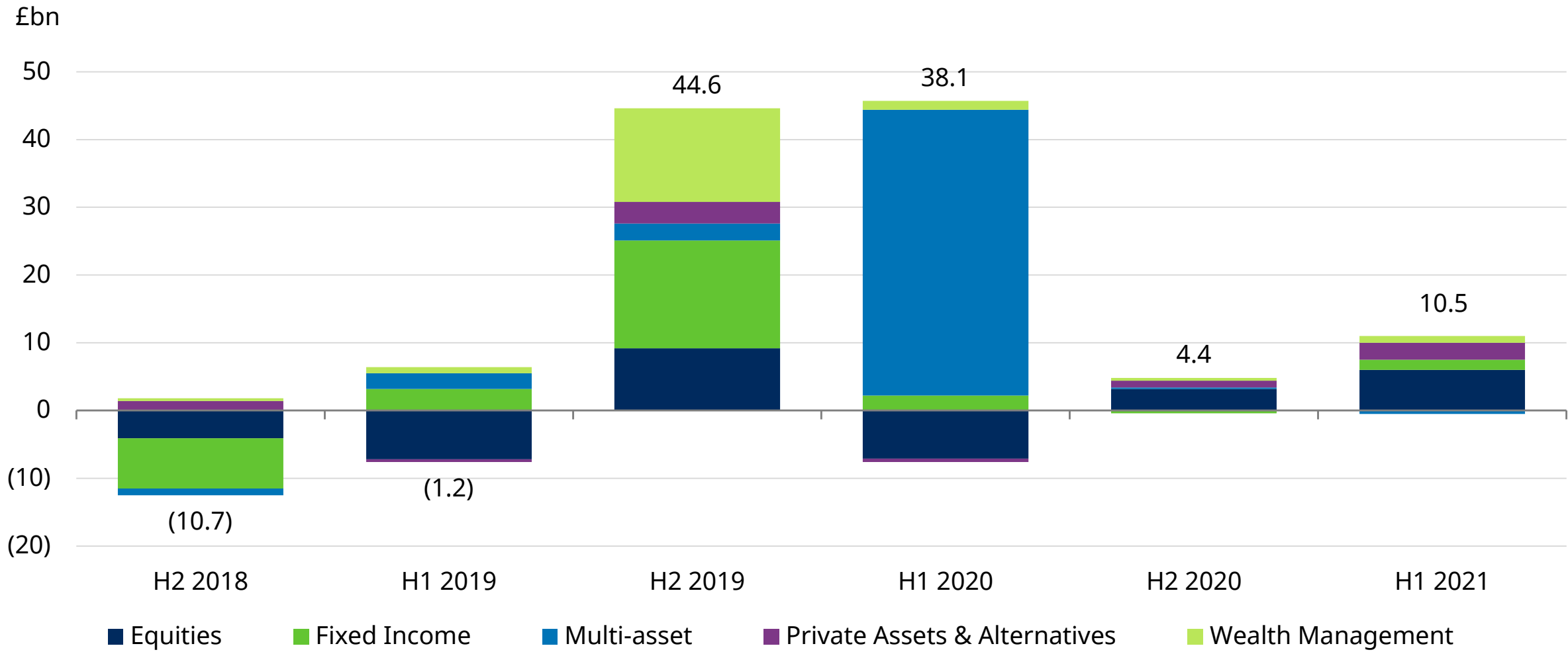
Gross flows excl. JVs and Associates

Half-yearly



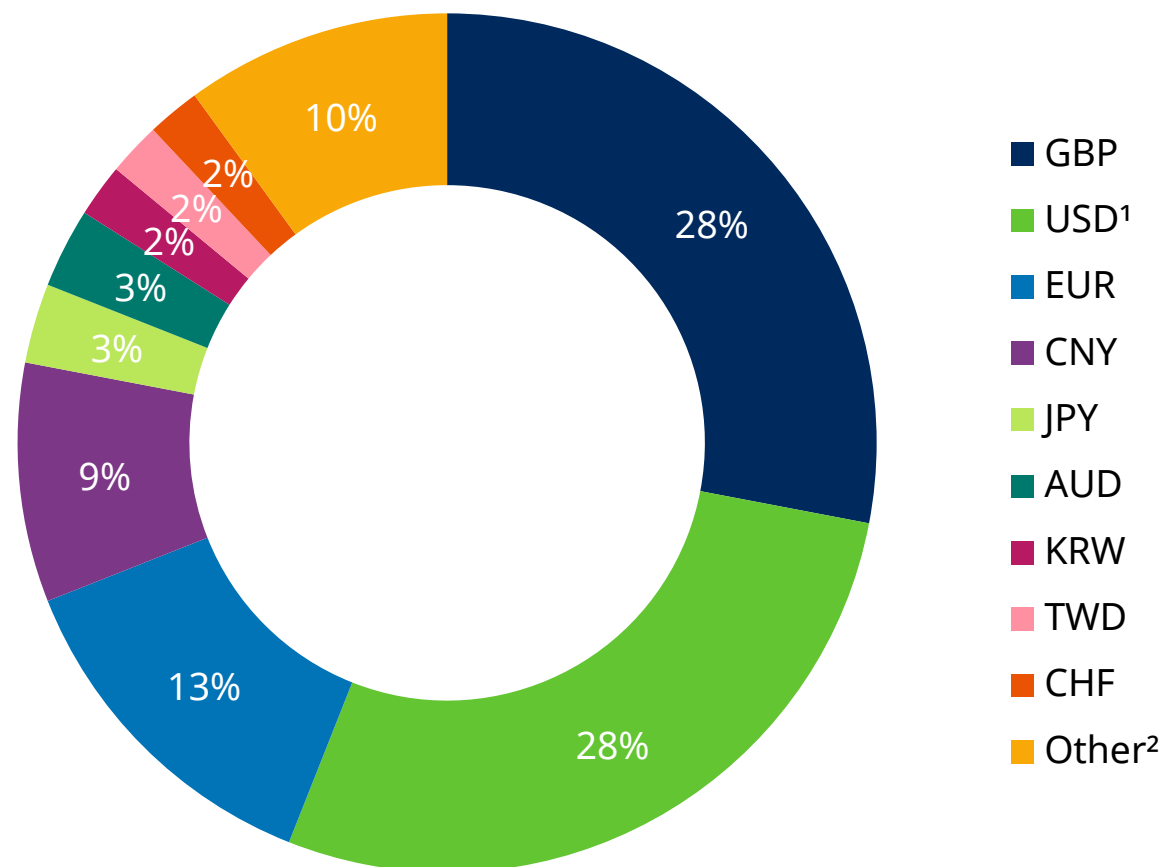
Net flows excl. JVs and Associates

Half-yearly



Currency profile of AUM excl. JVs and Associates

Assets under management £602.4 billion



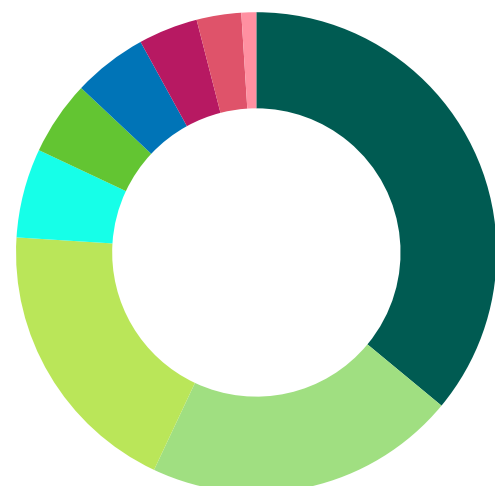
¹USD includes other currencies pegged to USD, including HKD.

²Includes the following currencies which individually constitute 1% of AUM: INR, BRL, SGD, IDR, RUB, ZAR, SEK, CAD.

Asset Management AUM – detailed business area analysis

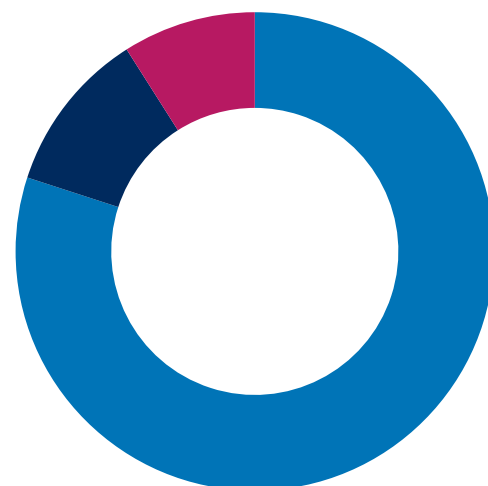
Assets under management £526.1 billion

Private Assets & Alternatives
£48.2bn



Real estate	36%
Securitised credit	21%
Private Equity	19%
Blue Orchard	6%
GAIA¹	5%
Insurance linked	5%
Infrastructure finance	4%
Emerging market debt	3%
Commodities	1%

Solutions
£193.6bn



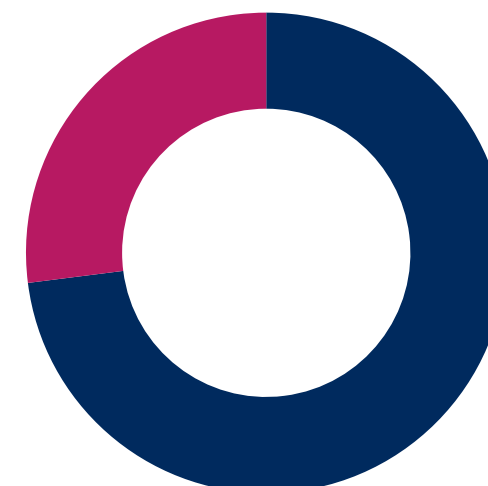
Multi asset	80%
Equities	11%
Fixed Income	9%

Mutual Funds
£114.8bn



Equities	58%
Fixed Income	29%
Multi asset	13%

Institutional
£169.5bn



Equities	73%
Fixed Income	27%

¹Represents GAIA assets that are externally managed only.

Asset Management AUM – detailed business area analysis

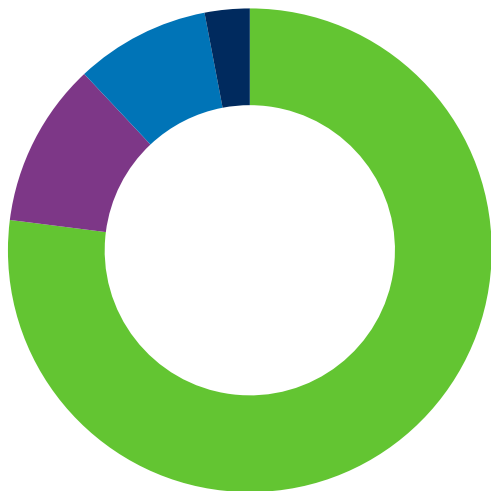
Assets under management £526.1 billion

Private Assets & Alternatives
£48.2bn



■ Europe, Middle East & Africa	53%
■ UK	26%
■ Americas	17%
■ Asia Pacific	4%

Solutions
£193.6bn



■ UK	77%
■ Asia Pacific	11%
■ Americas	9%
■ Europe, Middle East & Africa	3%

Mutual Funds
£114.8bn



■ Europe, Middle East & Africa	37%
■ Asia Pacific	28%
■ UK	23%
■ Americas	12%

Institutional
£169.5bn

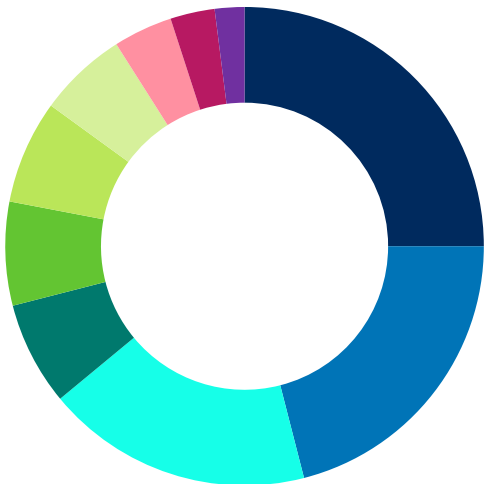


■ Americas	36%
■ Asia Pacific	28%
■ Europe, Middle East & Africa	21%
■ UK	15%

Asset Management AUM – detailed asset class analysis

Assets under management £526.1 billion

Equities
£211.9bn



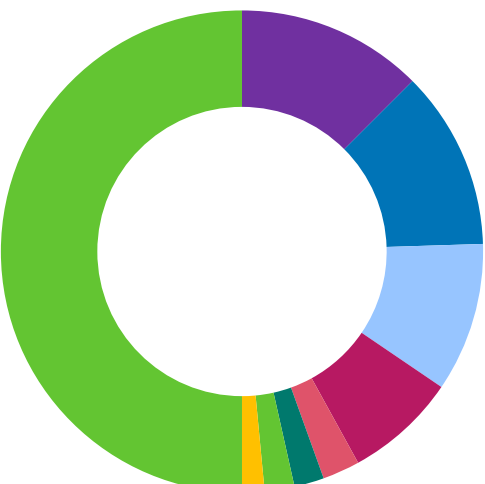
Asia Pacific	25%
Global	21%
Emerging markets	18%
Quantitative equities	7%
Europe	7%
Systematic Investments	7%
UK	6%
Japan	4%
US	3%
Australia	2%

Multi Asset
£169.2bn



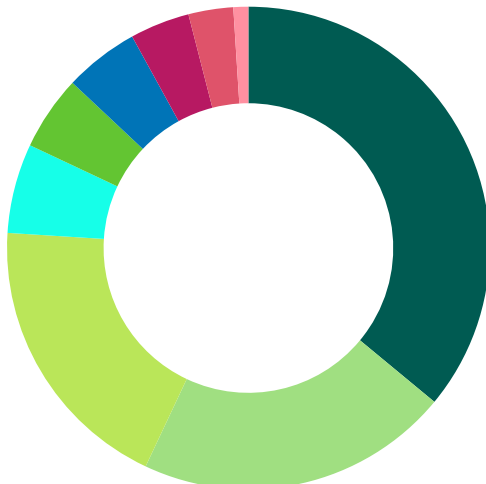
Risk controlled growth	48%
LDI	26%
Risk mitigation	10%
Advanced Beta	8%
Income	5%
Inflation protection	2%
Other	1%

Fixed Income
£96.8bn



US	25%
Global	24%
Europe	20%
UK	15%
Asia Pacific	5%
Australia	4%
Emerging market bonds	4%
Convertibles	3%

Private Assets & Alternatives
£48.2bn

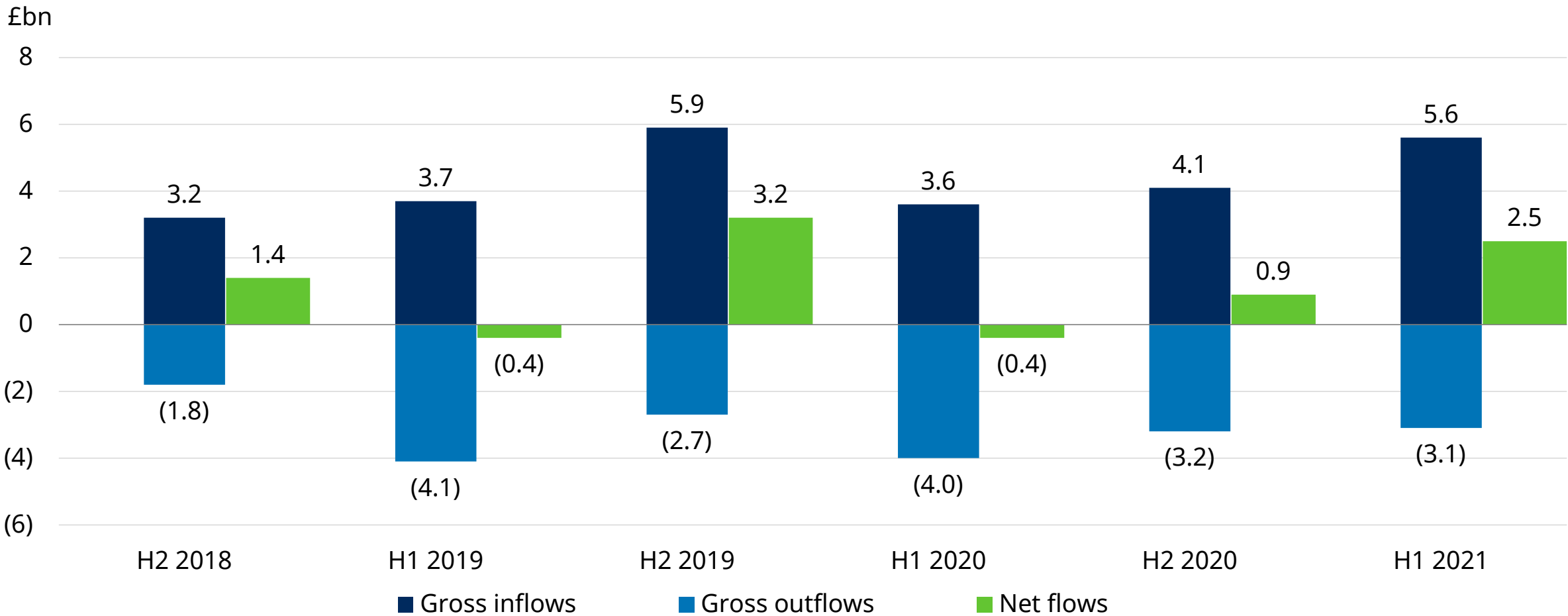


Real estate	36%
Securitised credit	21%
Private Equity	19%
Blue Orchard	6%
GAIA ¹	5%
Insurance linked	5%
Infrastructure finance	4%
Emerging market debt	3%
Commodities	1%

¹Represents GAIA assets that are externally managed only.

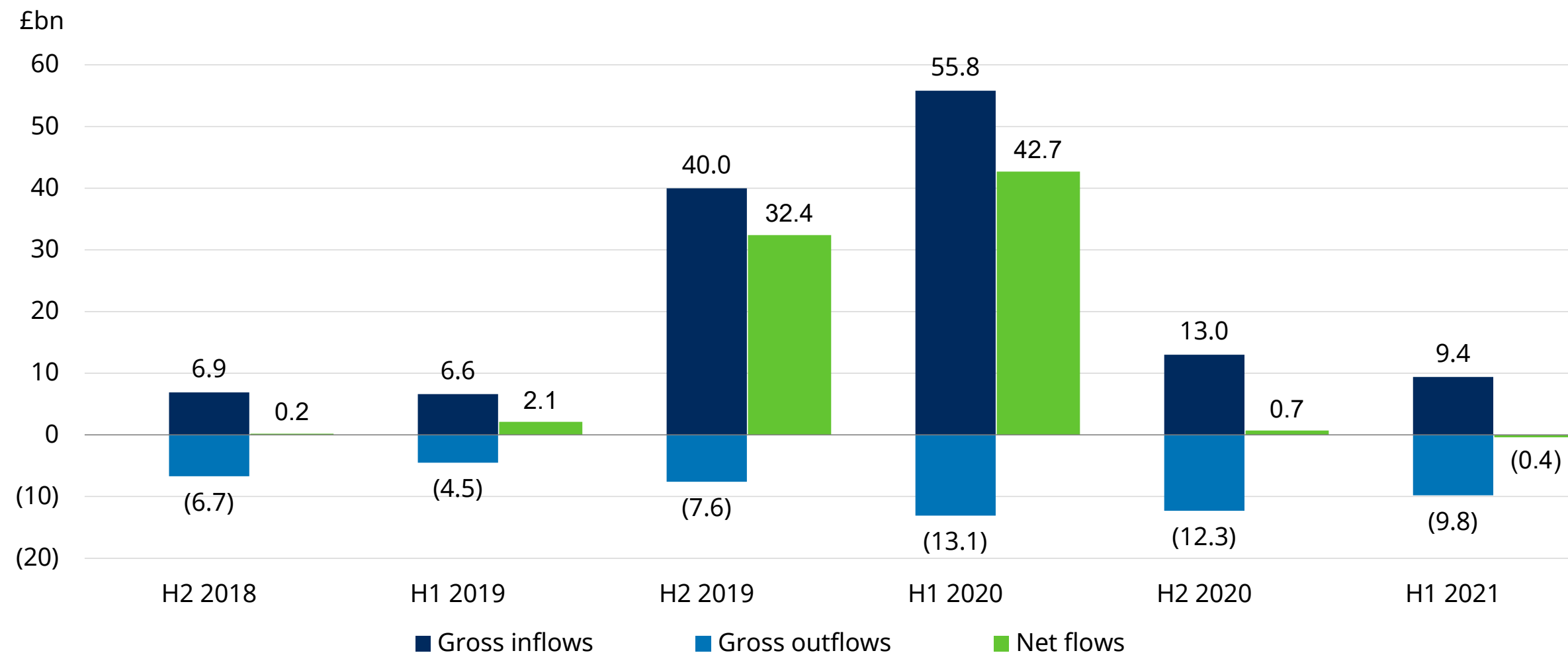
Private Assets & Alternatives – gross and net flows

Assets under management £48.2 billion



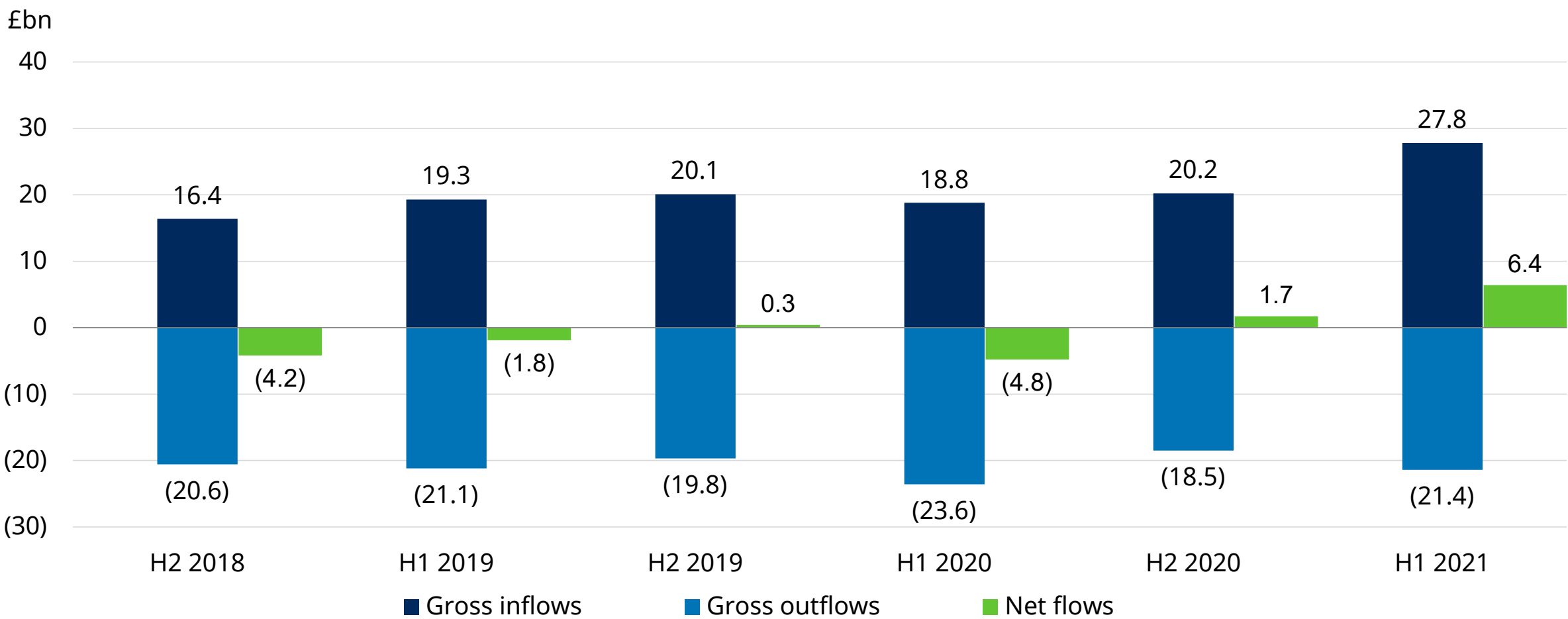
Solutions – gross and net flows

Assets under management £193.6 billion



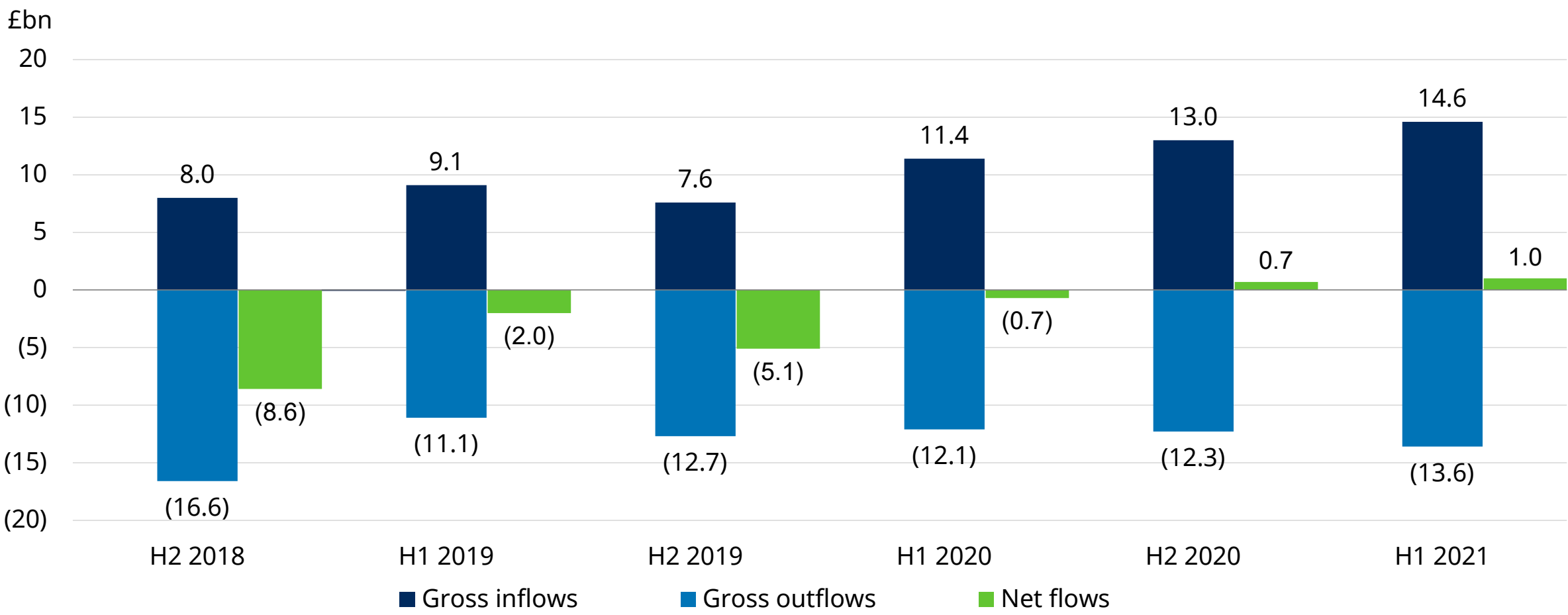
Mutual Funds – gross and net flows

Assets under management £114.8 billion



Institutional – gross and net flows

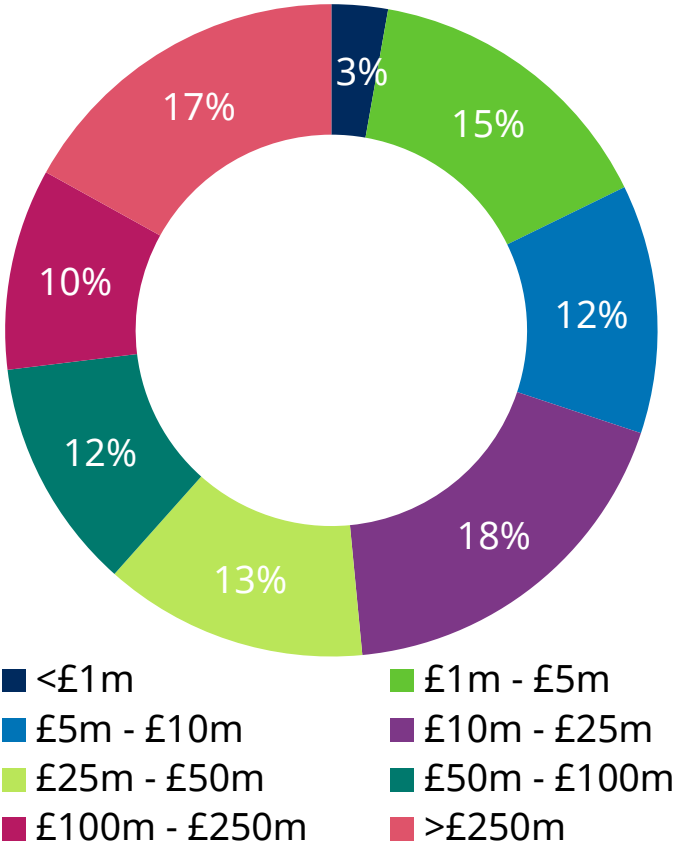
Assets under management £169.5 billion



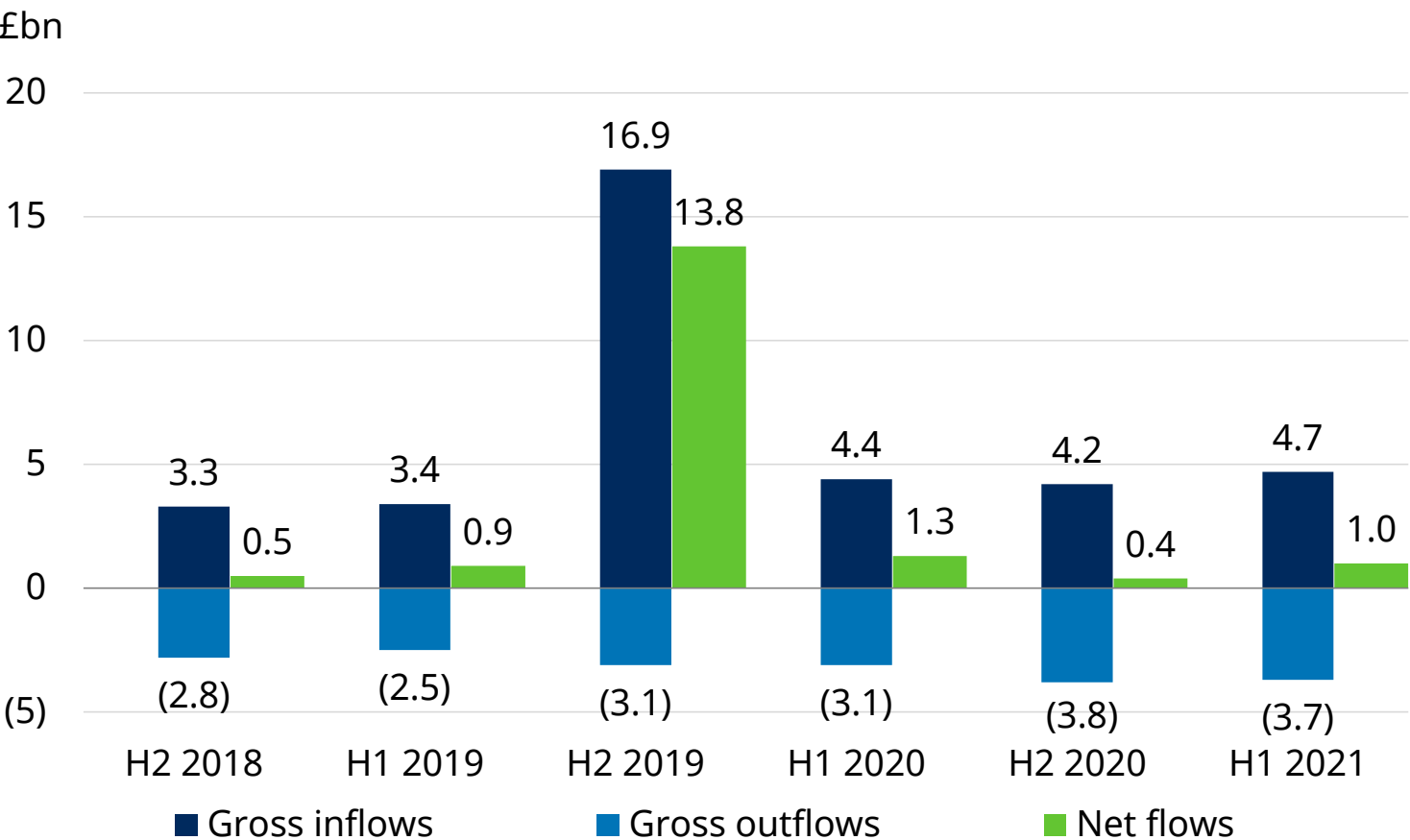
Wealth Management

Assets under management £76.3 billion

Clients by portfolio size



Gross and net flows



Net operating revenue and margins – Asset Management

Asset Management net operating revenue £930.9 million

£m	FY 2020	H1 2020	H1 2021
Performance fees - £m	85.8	17.4	31.0
Net carried interest - £m	8.8	1.0	12.3
Net operating revenue (ex performance fees and net carried interest) - £m	1,652.6	801.5	930.9
Performance fees and net carried interest on average AUM	2 bps	0 bps	2 bps
Net operating revenue margin (ex performance fees and carried interest) on average AUM	36 bps	37 bps	37 bps
Net income ¹ - £m	1,786.9	835.6	1,024.1
Operating expenses ¹ - £m	(1,213.6)	(575.3)	(689.6)
Profit before tax - £m	573.3	260.3	334.5

¹Excludes exceptional items.

Income statement progression – Asset Management

Asset Management profit before tax

£m	H1 2019	H2 2019	H1 2020	H2 2020	H1 2021
Net operating revenue	852.9	910.2	819.9	927.3	974.2
Net gain/(loss) on financial instruments and other income	0.5	(5.9)	(4.1)	(5.7)	12.0
Share of profit of associates and joint ventures	11.2	12.3	19.8	29.7	37.9
Net income	864.6	916.6	835.6	951.3	1,024.1
Operating expenses	(572.2)	(602.1)	(575.3)	(638.3)	(689.6)
Asset Management profit before tax and exceptional items	292.4	314.5	260.3	313.0	334.5
Exceptional items	(8.0)	(33.4)	(7.1)	(22.7)	(14.9)
Asset Management profit before tax and after exceptional items	284.4	281.1	253.2	290.3	319.6

Income statement progression – Wealth Management

Wealth Management profit before tax

£m	H1 2019	H2 2019	H1 2020	H2 2020	H1 2021
Net operating revenue	140.4	161.7	180.4	186.5	204.3
Net gain on financial instruments and other income	3.2	3.3	6.6	8.1	10.1
Share of profit of associates and joint ventures	0.4	0.6	0.6	0.5	0.5
Net income	144.0	165.6	187.6	195.1	214.9
Operating expenses	(100.8)	(121.3)	(127.3)	(144.9)	(148.4)
Wealth Management profit before tax and exceptional items	43.2	44.3	60.3	50.2	66.5
Exceptional items	(13.1)	(21.5)	(19.0)	(26.7)	(18.7)
Wealth Management profit before tax and after exceptional items	30.1	22.8	41.3	23.5	47.8

Income statement progression – Group segment

Group segment profit/(loss) before tax

£m	H1 2019	H2 2019	H1 2020	H2 2020	H1 2021
Net gain on financial instruments and other income	21.5	19.3	5.7	52.4	34.8
Share of profit of associates	2.5	1.6	-	-	-
Net income	24.0	20.9	5.7	52.4	34.8
Operating expenses	(19.2)	(18.9)	(19.3)	(20.3)	(27.1)
Group profit/(loss) before tax and exceptional items	4.8	2.0	(13.6)	32.1	7.7
Exceptional items	-	(0.6)	-	(16.3)	-
Group profit/(loss) before tax and after exceptional items	4.8	1.4	(13.6)	15.8	7.7

Cost and return metrics

Total Schroders Group costs

	2020	H1 2020	H1 2021
Total compensation ratio ¹	45%	45%	46%
Headcount	5,571	5,521	5,638
Total costs (£m) ¹	1,476.9	697.7	837.0
Ratio of total costs to net income ¹	68%	70%	67%

Total compensation ratio

= compensation costs divided by net income²

Ratio of total costs to net income

= costs divided by net income

¹Excludes exceptional items.

²Costs and income are subject to adjustments by the Remuneration Committee.

