



Schroders

HALF-YEAR RESULTS 2023

27 July 2023

Data Pack



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Assets under management (AUM)

£726.1 billion at 30 June 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
Net flows	2.0	3.7	5.7	(5.3)	0.4
Investment returns	(4.7)	0.8	(3.9)	(7.9)	(11.8)
30 June 2023	515.7	102.6	618.3	107.8	726.1

Asset Management AUM

£609.8 billion at 30 June 2023

£bn	Schroders Capital	Schroders Solutions	Mutual Funds	Institutional	Asset Management Total (excl. Associates and JVs)	Asset Management Associates and JVs	Asset Management Total (incl. Associates and JVs)
1 January 2023	68.3	210.2	100.8	139.1	518.4	107.7	626.1
Net flows	1.8	6.3	(0.8)	(5.3)	2.0	(5.5)	(3.5)
Investment returns	(1.9)	(4.4)	0.4	1.2	(4.7)	(8.1)	(12.8)
30 June 2023	68.2	212.1	100.4	135.0	515.7	94.1	609.8

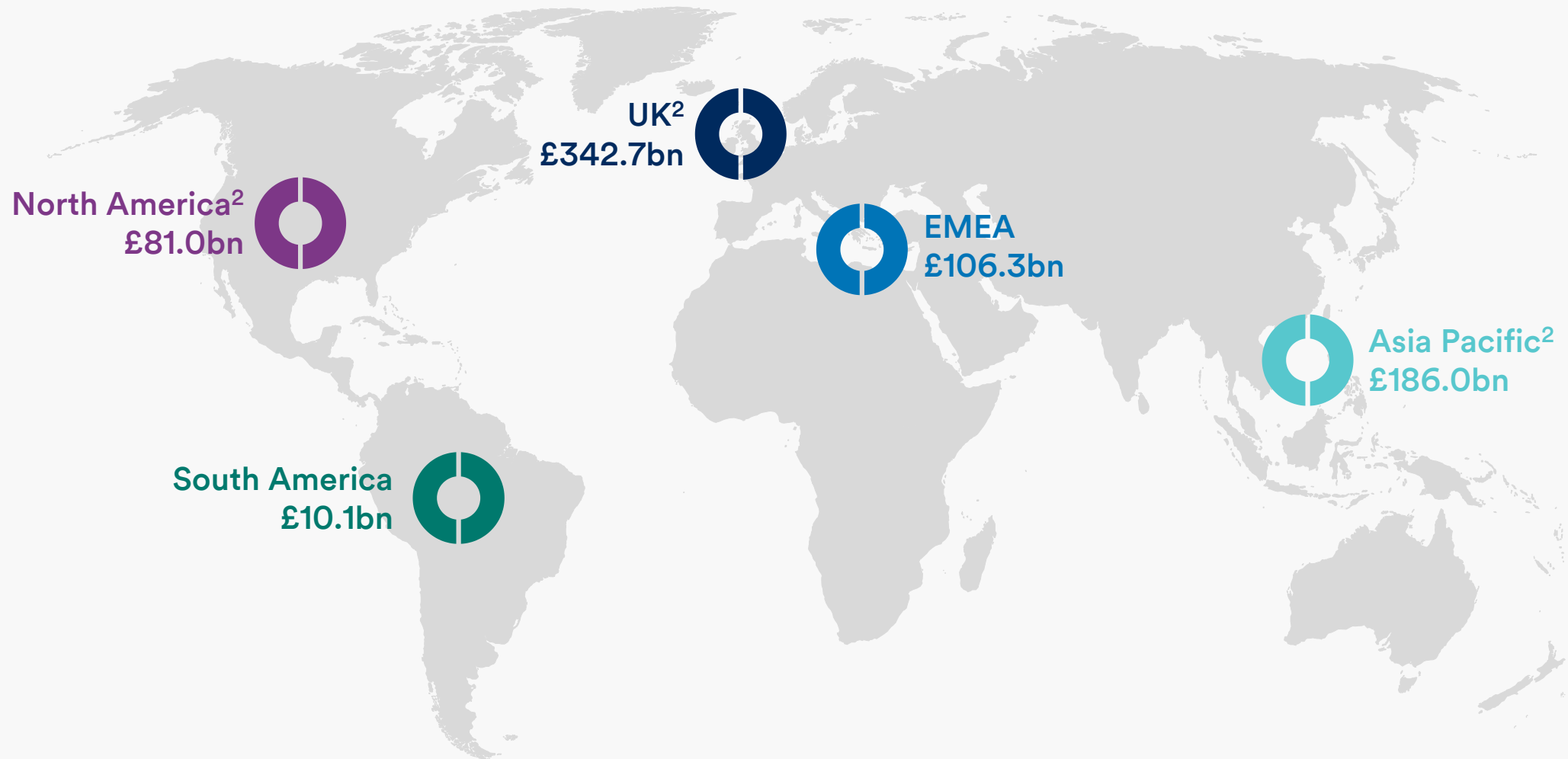
Wealth Management AUM

£116.3 billion at 30 June 2023

£bn	Advised	Platform	Managed	Total (excl. Associates and JVs)	Associates and JVs	Total (incl. Associates and JVs)
1 January 2023	60.4	17.3	20.4	98.1	13.3	111.4
Net flows	2.4	0.4	0.9	3.7	0.2	3.9
Investment returns	0.6	0.2	–	0.8	0.2	1.0
30 June 2023	63.4	17.9	21.3	102.6	13.7	116.3

Regional diversification of AUM¹

£726.1 billion at 30 June 2023



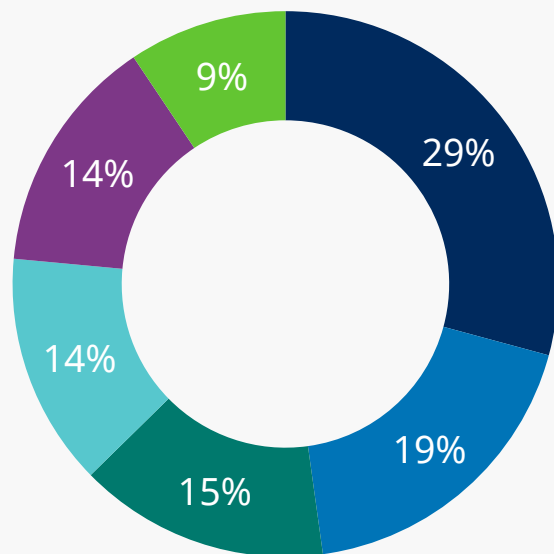
¹By client domicile.

²Associates and JVs AUM comprises of £93.0 billion in Asia Pacific, £13.7 billion in the UK and £1.1 billion in North America.

Total AUM by business area, region and product

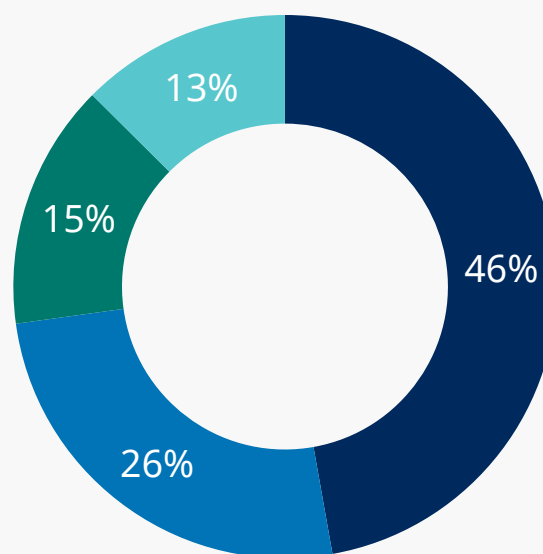
Assets under management £726.1 billion

By business area



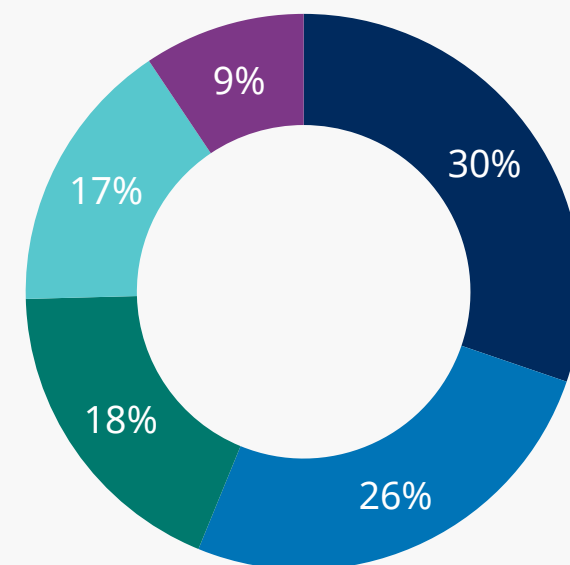
- Schrodgers Solutions
- Institutional
- Associates and JVs
- Mutual Funds
- Wealth Management
- Schrodgers Capital

By region¹



- UK
- Asia Pacific
- EMEA
- Americas

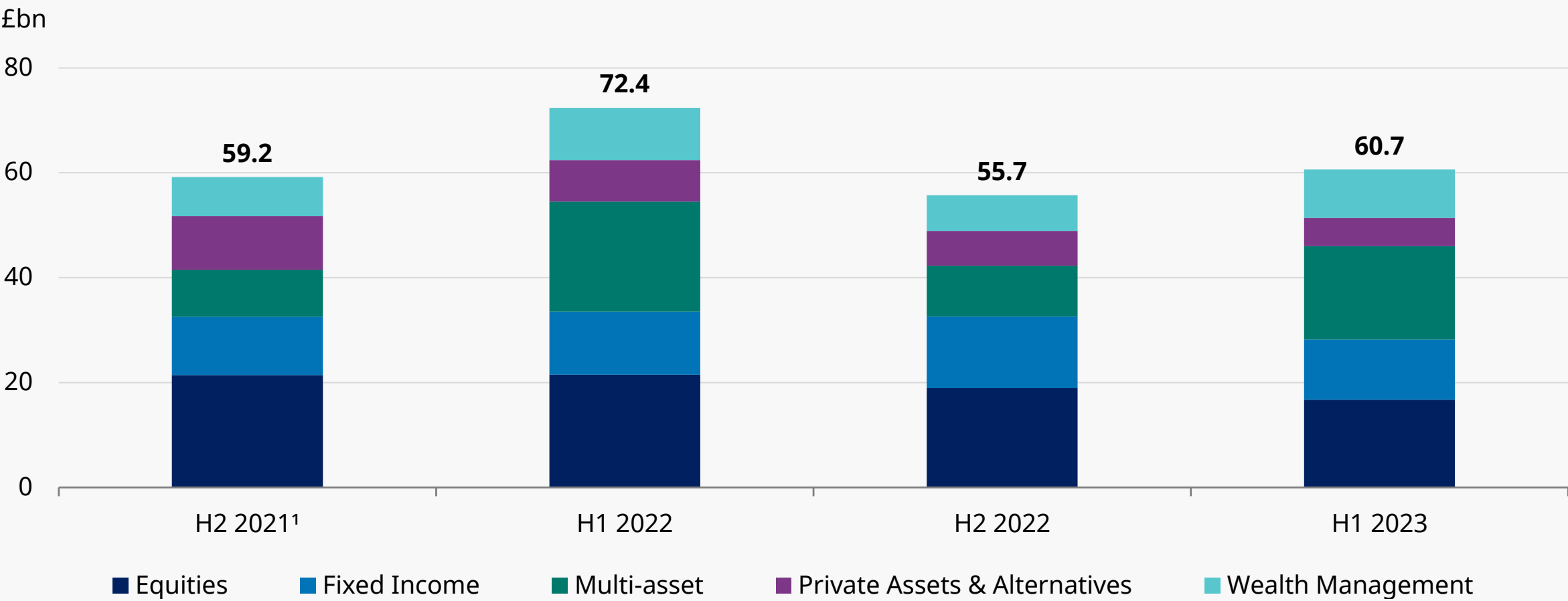
By product



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

Gross inflows excl. Associates and JVs

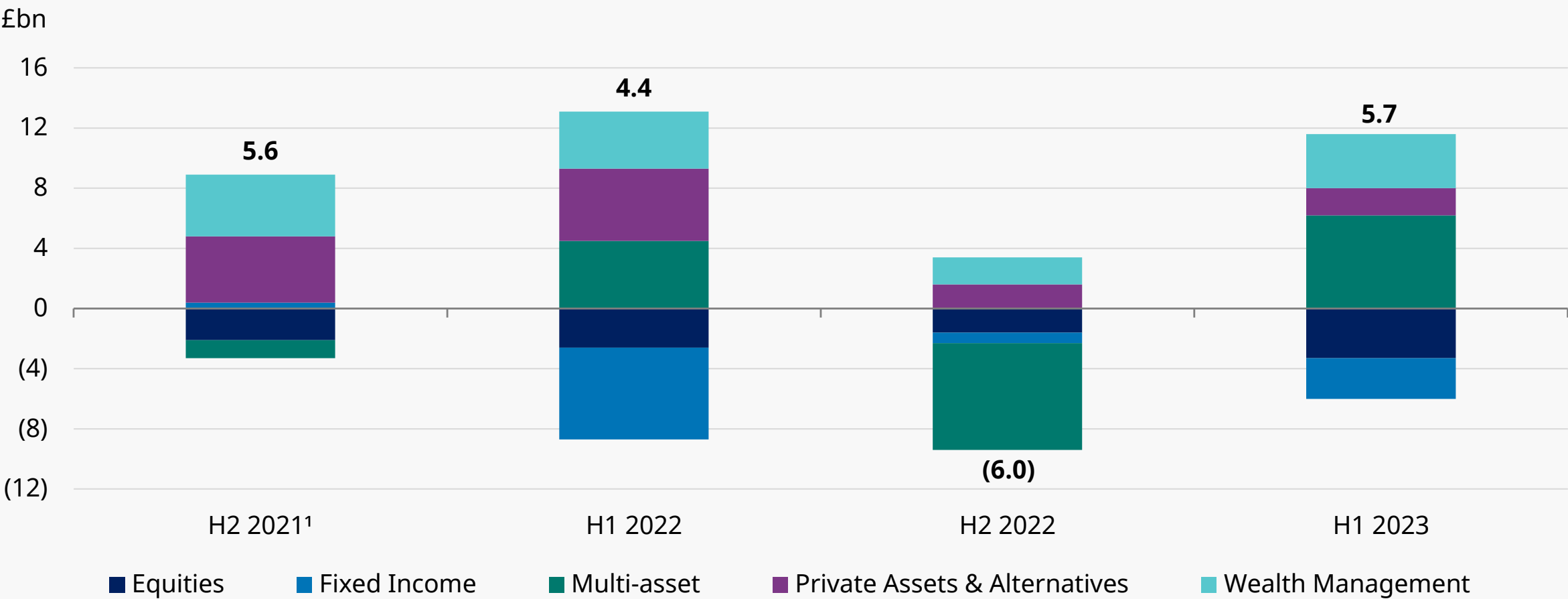
Half-yearly



8 ¹Wealth Management inflows have been restated to reflect the basis on which contractual revenues are earned by the Group. Inflows are now recognised where separate contractual client relationships exist that generate incremental revenues for the Group.

Net flows excl. Associates and JVs

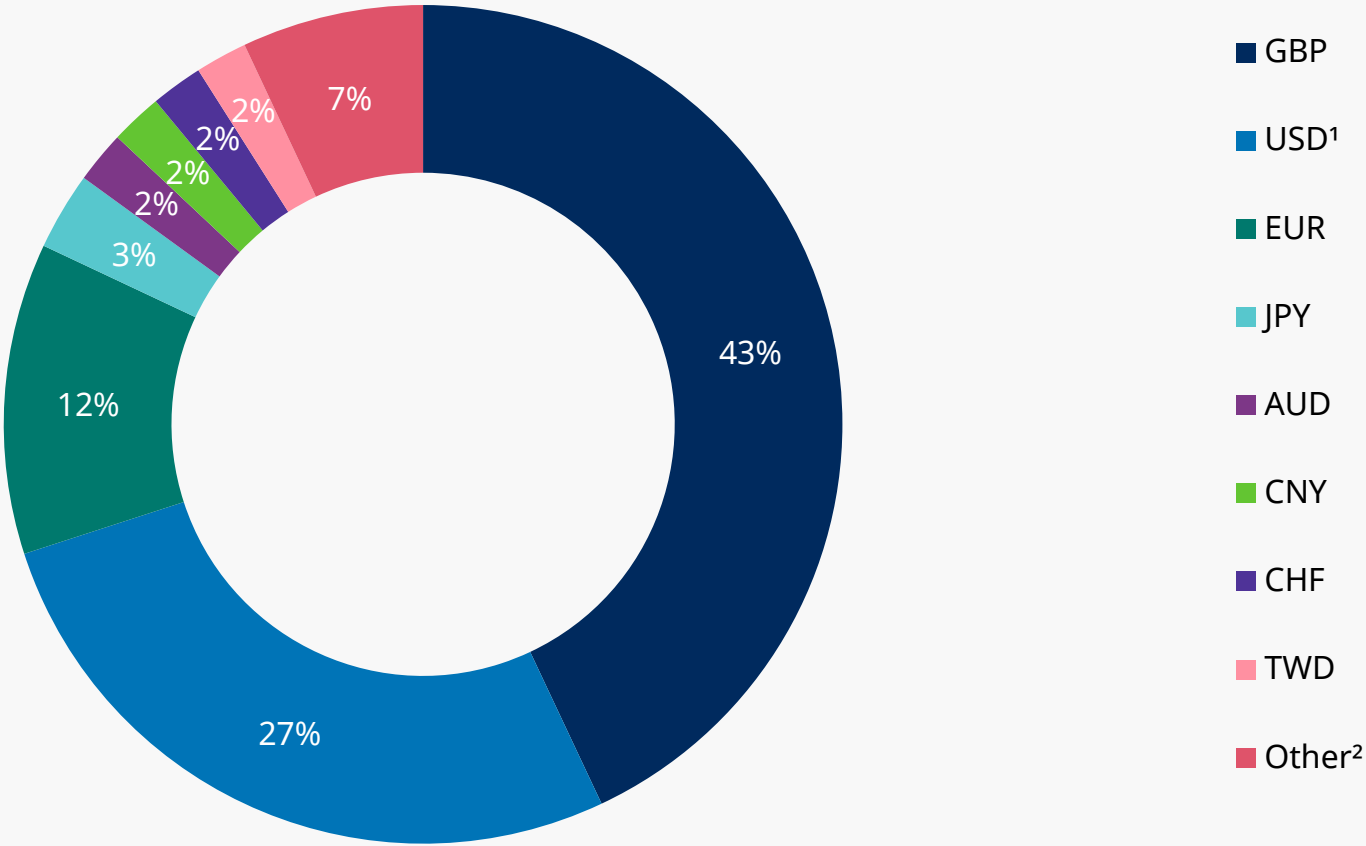
Half-yearly



9 ¹Wealth Management net flows have been restated to reflect the basis on which contractual revenues are earned by the Group. Net flows are now recognised where separate contractual client relationships exist that generate incremental revenues for the Group.

Currency profile of AUM excl. Associates and JVs

Assets under management £618.3 billion



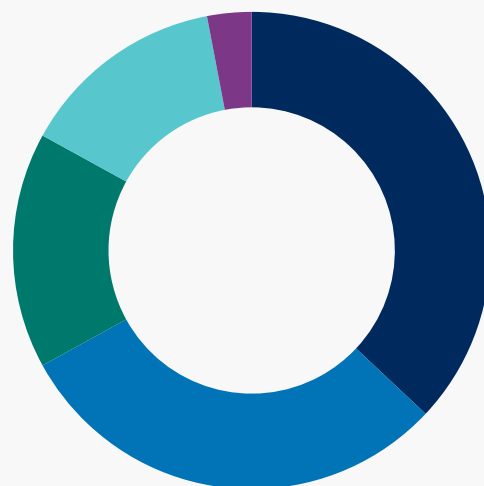
¹USD includes other currencies pegged to USD, including HKD.

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

Asset Management AUM – detailed business area analysis

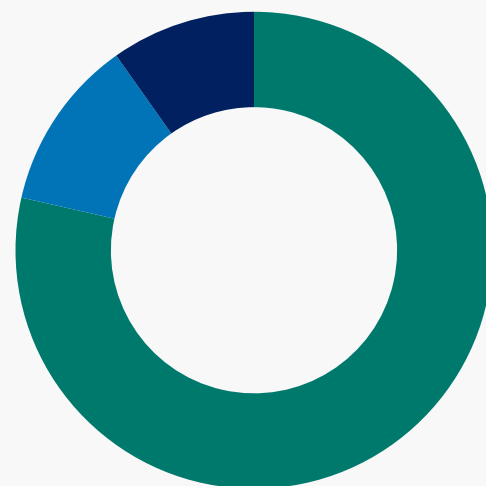
Assets under management £515.7 billion excl. Associates and JVs

Schroders Capital
£68.2bn



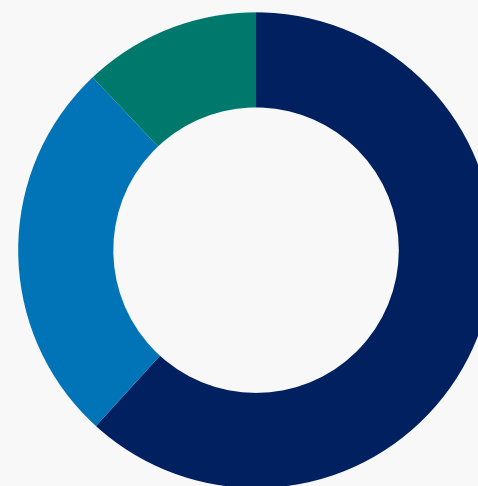
Real Estate	37%
Private Debt	30%
Private Equity	16%
Infrastructure	14%
Alternatives	3%

Schroders Solutions
£212.1bn



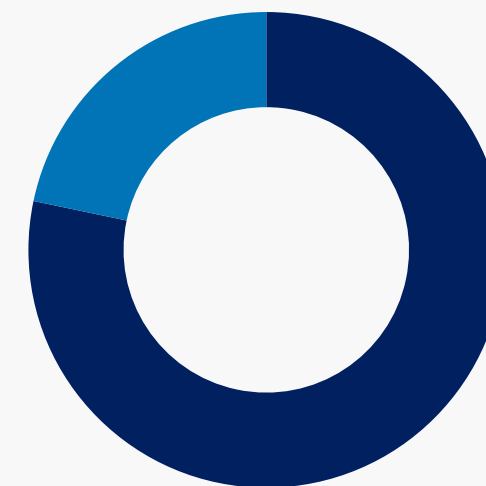
Multi-asset	79%
Fixed Income	11%
Equities	10%

Mutual Funds
£100.4bn



Equities	62%
Fixed Income	26%
Multi-asset	12%

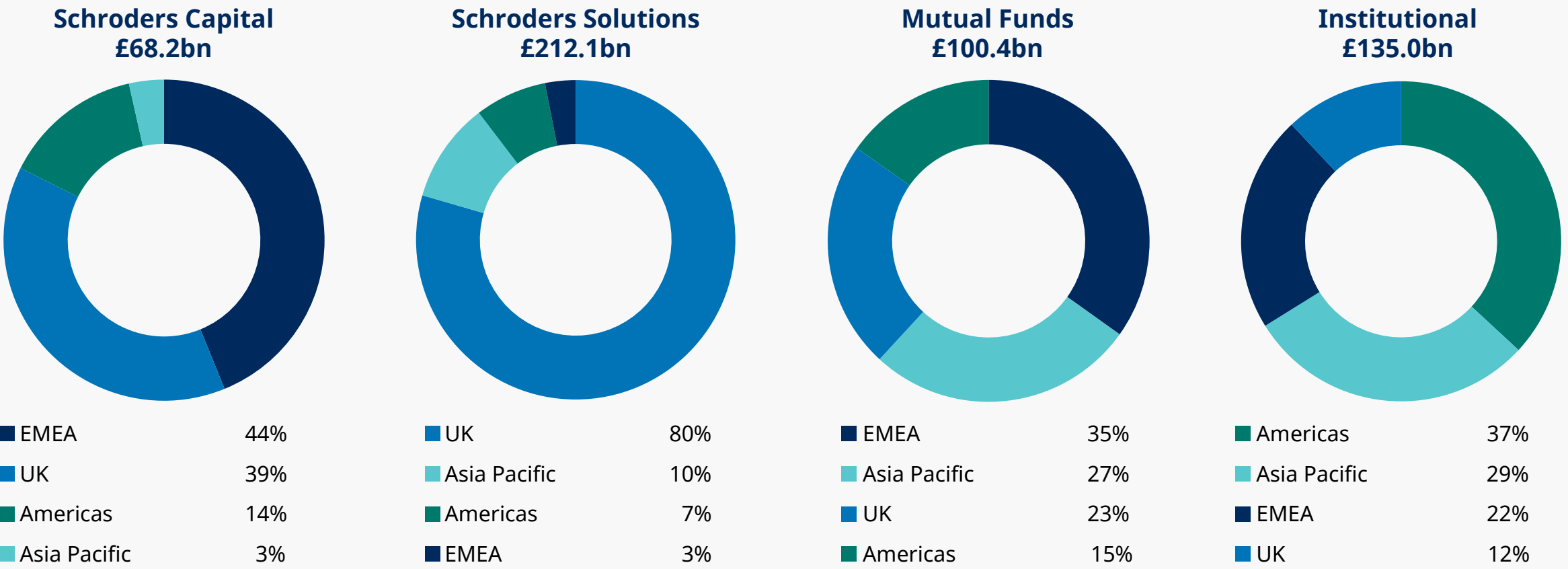
Institutional
£135.0bn



Equities	78%
Fixed Income	22%

Asset Management AUM – detailed business area analysis

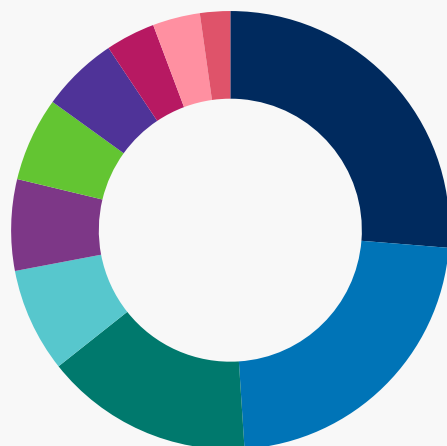
Assets under management £515.7 billion excl. Associates and JVs



Asset Management AUM – detailed asset class analysis

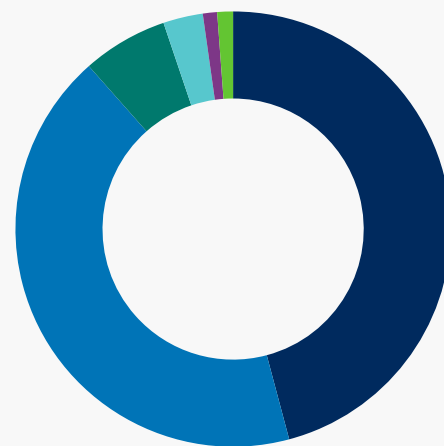
Assets under management £515.7 billion excl. Associates and JVs

Equities
£188.6bn



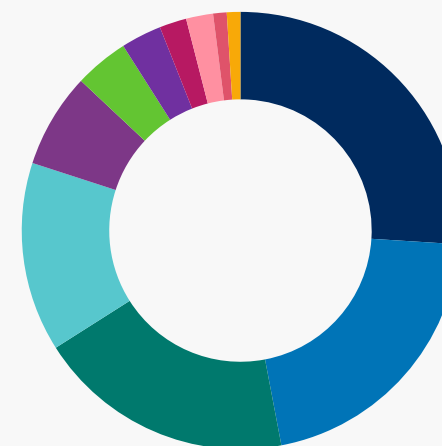
Global	26%
Asia Pacific	23%
Emerging markets	15%
Quantitative equities	8%
Systematic investments	7%
UK	6%
Europe	6%
Japan	4%
US	3%
Australia	2%

Multi-asset
£179.5bn



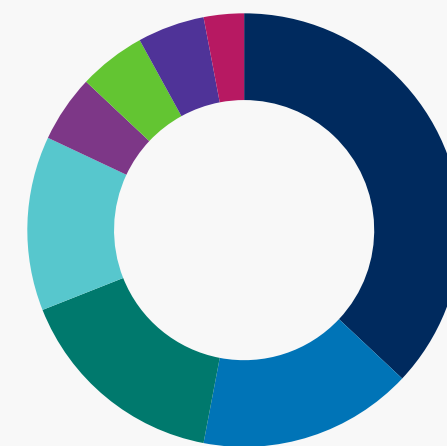
Risk mitigation	46%
Risk controlled growth	43%
Portfolio solutions advanced	6%
Income	3%
Inflation protection	1%
Other	1%

Fixed income
£79.4bn



US	26%
Europe	21%
UK	19%
Global	14%
Asia Pacific	7%
Australia	4%
Emerging market bonds	3%
Convertibles	2%
Latin America Fixed Income	2%
Commodities	1%
Custom Bond Beta	1%

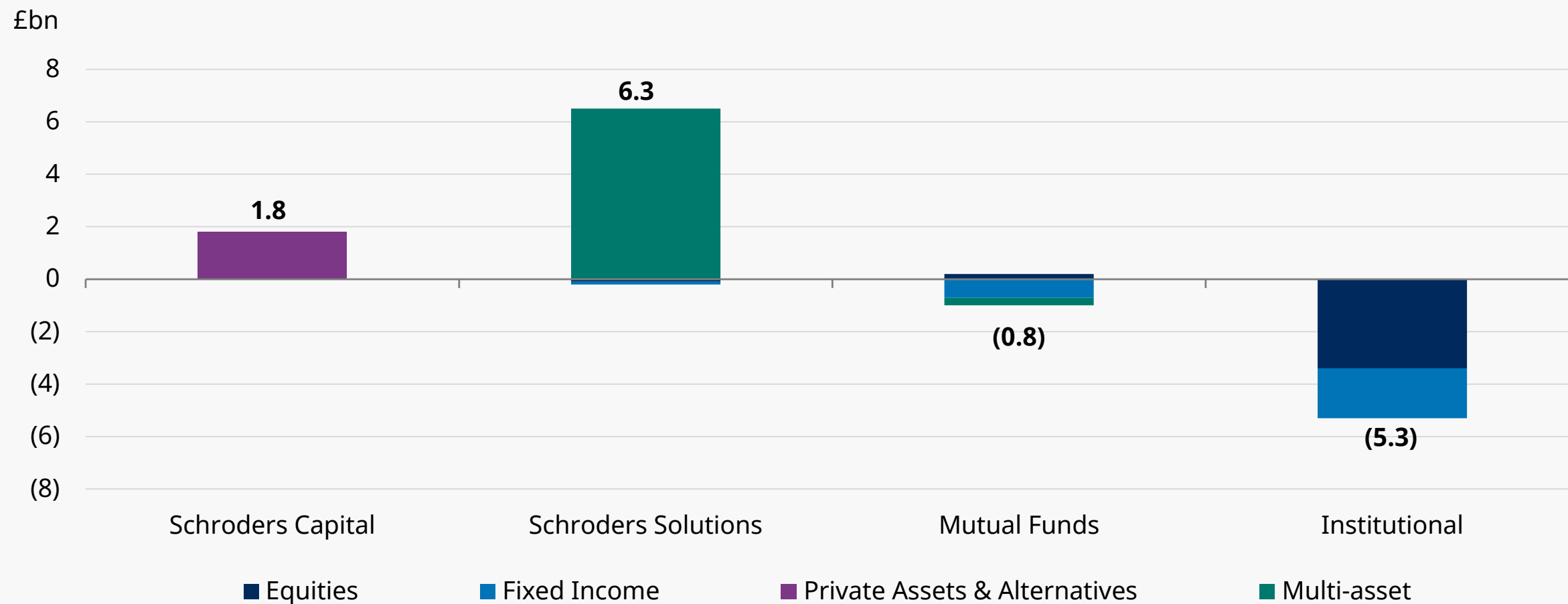
Private Assets & Alternatives
£68.2bn



Real estate	37%
Private Equity	16%
Securitised Product	16%
Greencoat	13%
BlueOrchard	5%
Infrastructure finance	5%
Insurance linked	5%
GAIA ¹	3%

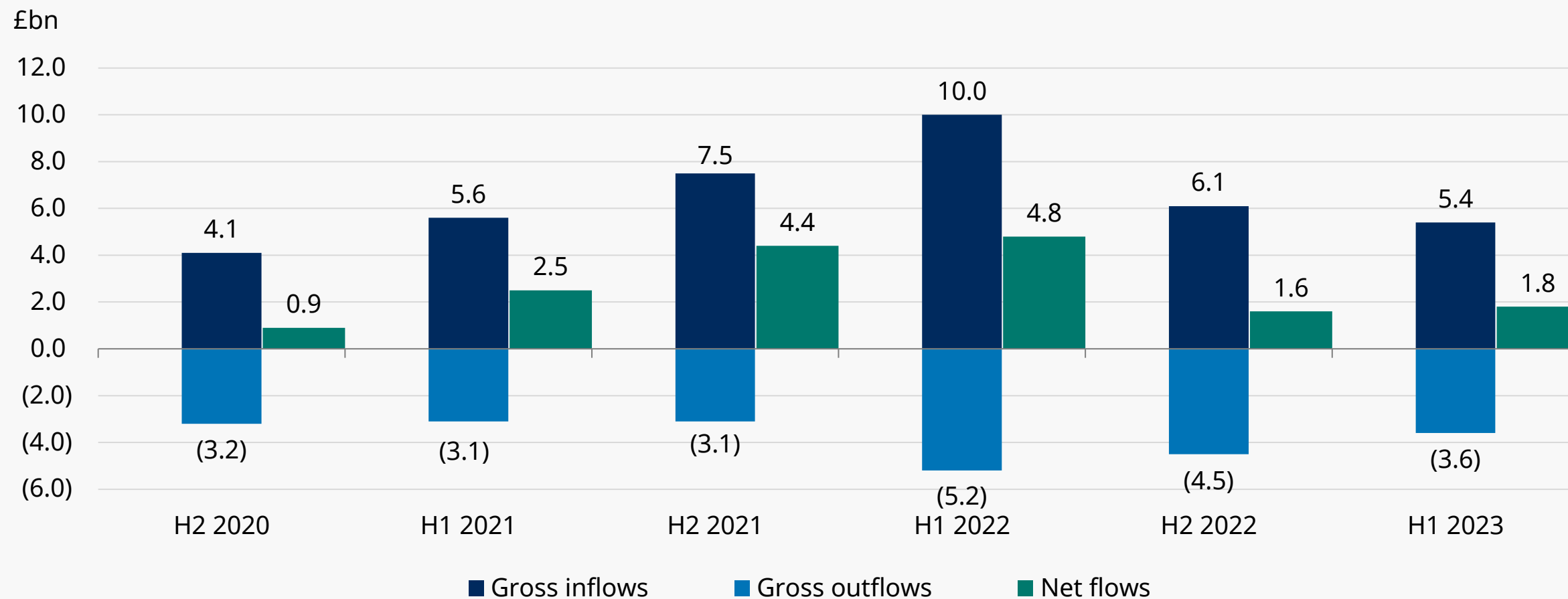
Asset Management net flows by business area

£2.0 billion at 30 June 2023 excl. Associates and JVs



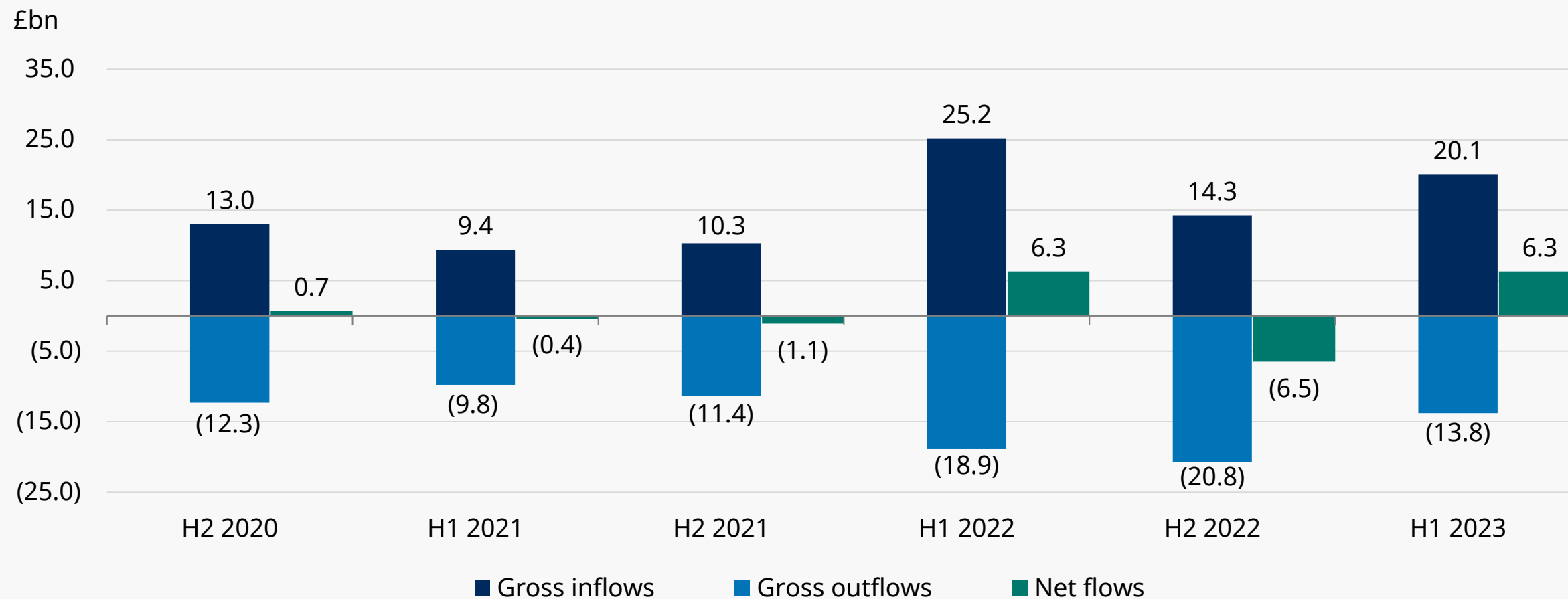
Schroders Capital – gross and net flows

Assets under management £68.2 billion



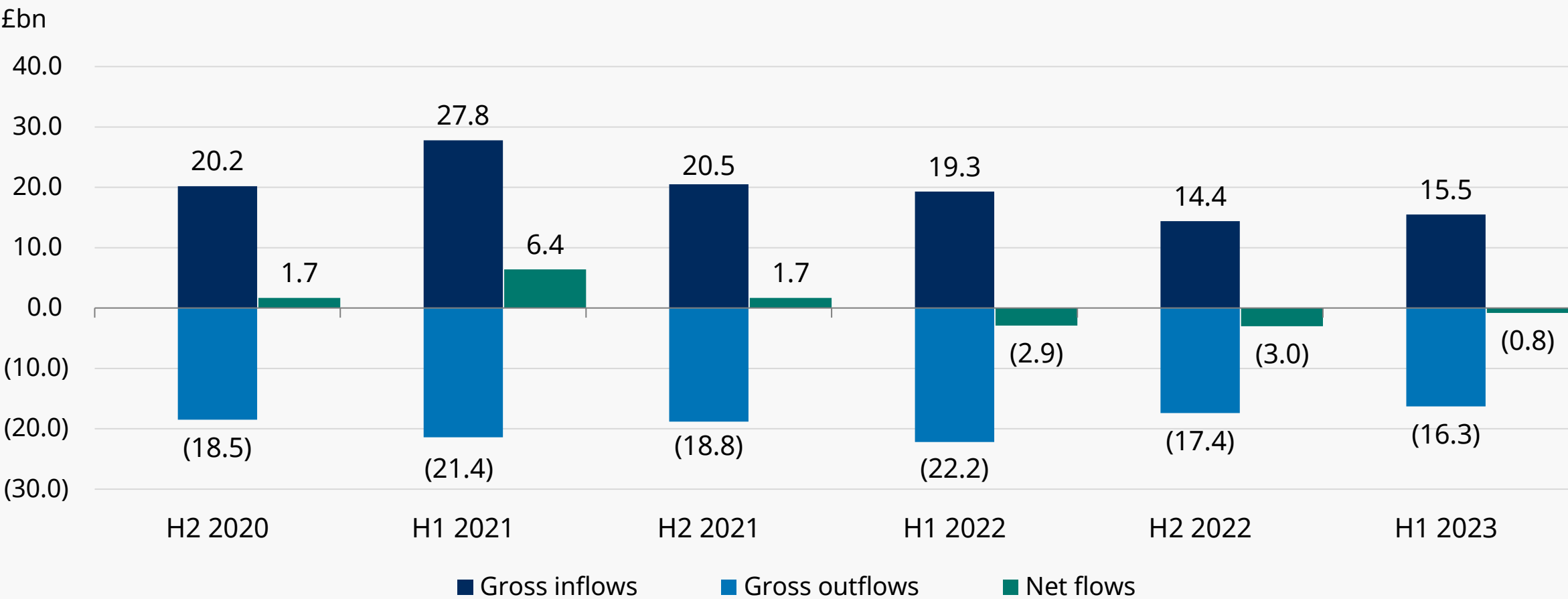
Schroders Solutions – gross and net flows

Assets under management £212.1 billion



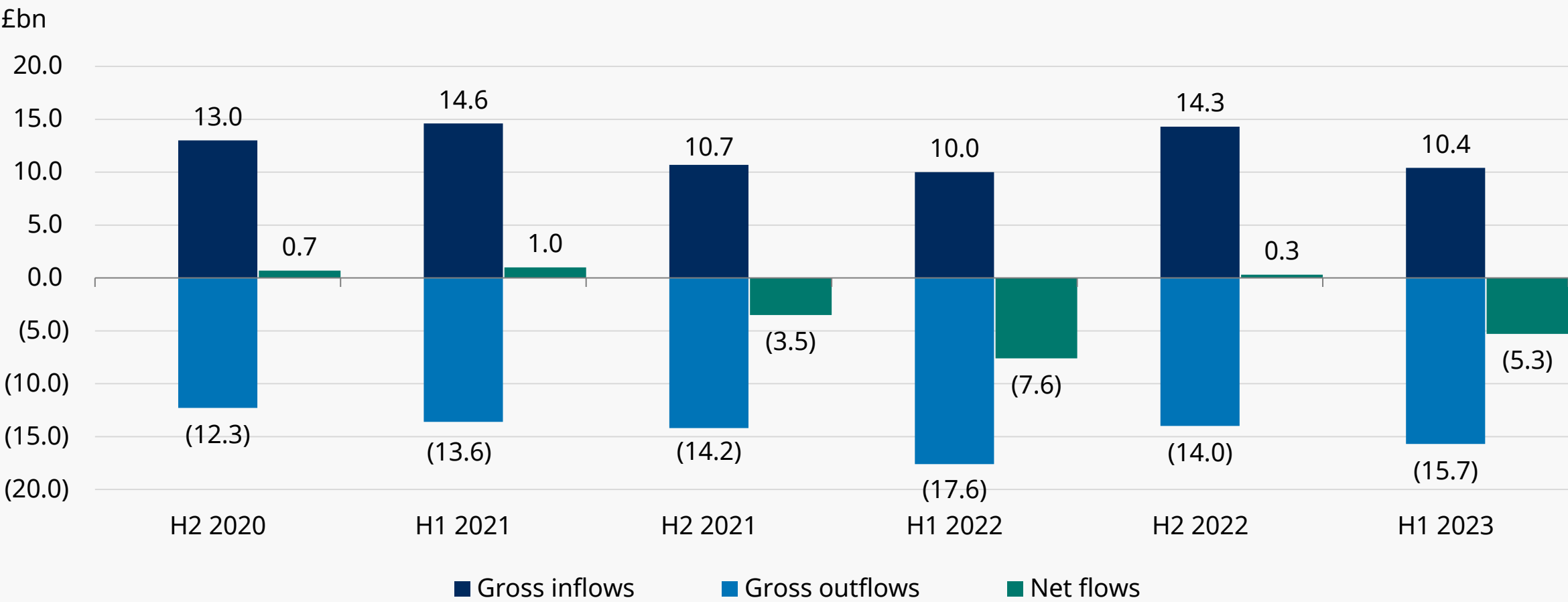
Mutual Funds – gross and net flows

Assets under management £100.4 billion



Institutional – gross and net flows

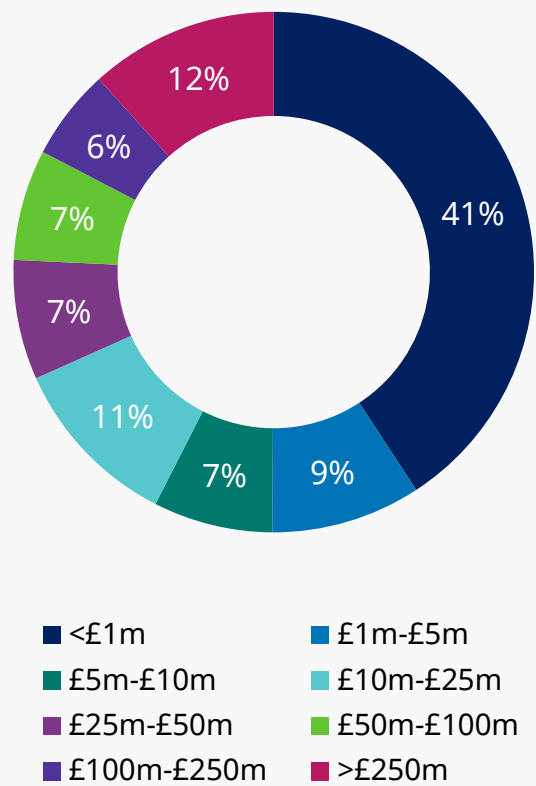
Assets under management £135.0 billion



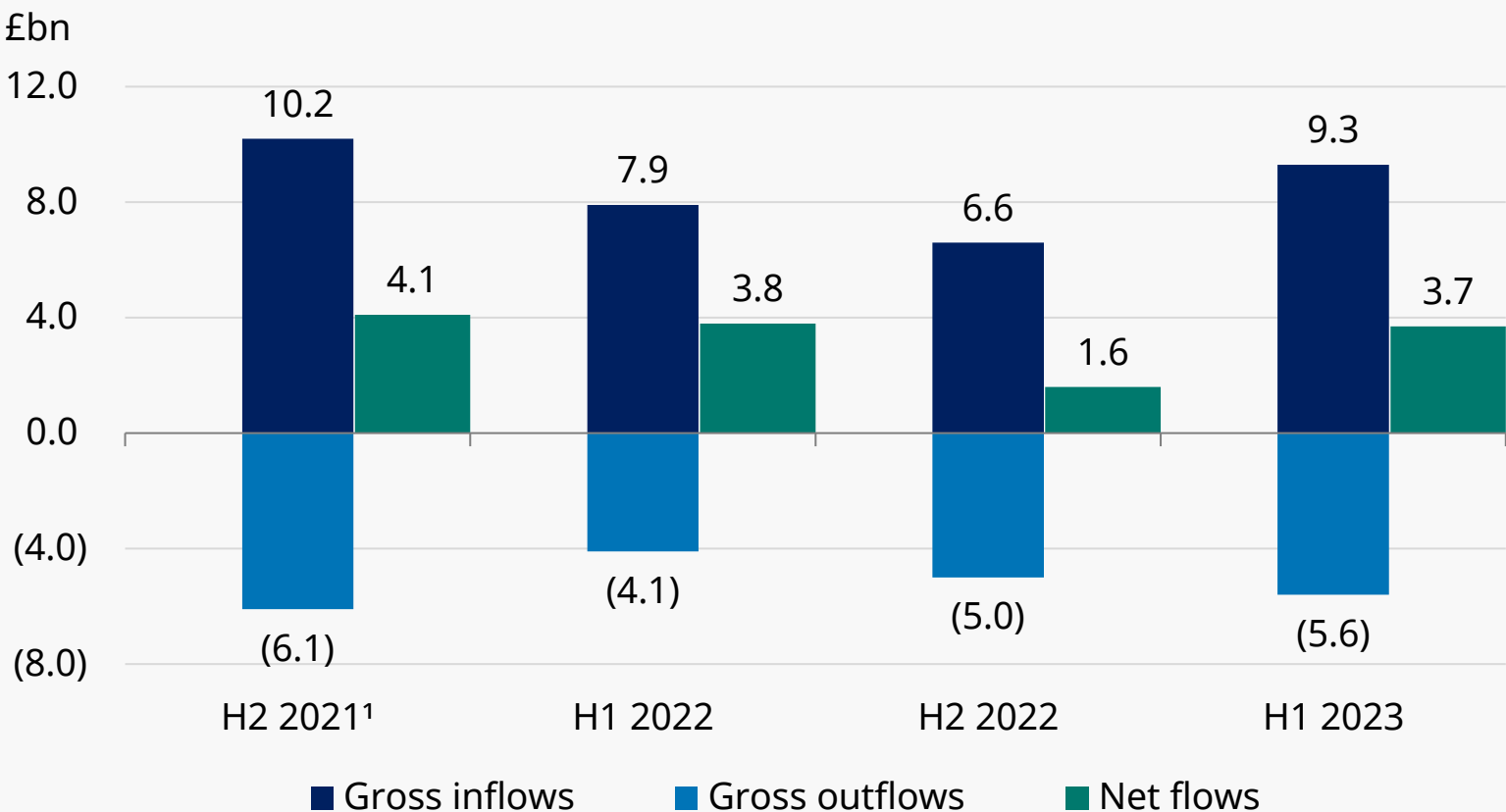
Wealth Management excl. Associates and JVs

Assets under management £102.6 billion

AUM by client size



Gross and net flows



19 ¹Wealth Management flows have been restated to reflect the basis on which contractual revenues are earned by the Group. The flows are now recognised where separate contractual client relationships exist that generate incremental revenues for the Group.

Net operating revenue and margins – Asset Management

Asset Management operating profit £265.5 million

£m	FY 2022	H1 2022	H1 2023
Net operating revenue (excl. performance fees and net carried interest) – £m	1,908.0	962.3	927.2
Performance fees – £m	42.6	15.8	13.1
Net carried interest – £m	16.5	5.3	19.5
Net operating revenue (incl. performance fees and net carried interest) – £m	1,967.1	983.4	959.8
Net operating revenue margin (excl. performance fees and carried interest) on average AUM	35 bps	35 bps	35 bps
Performance fees and net carried interest on average AUM	2 bps	1 bp	2 bps
Net operating income – £m	2,068.7	1,037.8	996.0
Operating expenses – £m	(1,475.6)	(708.8)	(730.5)
Operating profit – £m	593.1	329.0	265.5

Income statement progression

Asset Management operating profit £265.5 million

£m	H1 2022	H2 2022	H1 2023
Net operating revenue	983.4	983.7	959.8
Share of profit of associates and joint ventures	37.9	35.7	33.9
Other net operating income	16.5	11.5	2.3
Net operating income	1,037.8	1,030.9	996.0
Operating expenses	(708.8)	(766.8)	(730.5)
Operating profit – £m	329.0	264.1	265.5

Income statement progression

Wealth Management operating profit £75.9 million

£m	H1 2022	H2 2022	H1 2023
Net operating revenue	194.6	199.7	210.0
Share of profit of associates and joint ventures	3.7	0.3	1.0
Other net operating income	4.2	4.3	4.9
Net operating income	202.5	204.3	215.9
Operating expenses	(124.6)	(152.3)	(140.0)
Operating profit – £m	77.9	52.0	75.9

Cost and return metrics

Total costs

	FY 2022	H1 2022	H1 2023
Operating expenses (£m)	1,752.5	833.4	870.5
Central costs (£m)	48.8	23.2	23.4
	1,801.3	856.6	893.9
Operating expenses ratio	71%	67%	72%
Headcount	6,434	6,272	6,386
Operating compensation ratio ¹	45%	43%	46%

Operating expenses ratio

= operating expenses divided by net operating income

Operating compensation ratio

= operating compensation costs divided by net operating income



Schroders

THANK YOU

