

Schroders

HALF YEAR RESULTS

1 August 2024

Data Pack



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Assets under management (AUM)

£773.7 billion at 30 June 2024

£bn	Asset Management total	Wealth Management total	Total AUM (excl. Associates and JVs)	Associates and JVs	Total AUM (incl. Associates and JVs)
1 January 2024	532.2	110.2	642.4	108.2	750.6
Net Flows	(7.6)	3.7	(3.9)	7.8	3.9
Acquisitions	-	0.9	0.9	-	0.9
Investment returns	13.2	4.7	17.9	0.4	18.3
30 June 2024	537.8	119.5	657.3	116.4	773.7

Asset Management AUM

£639.2 billion at 30 June 2024

£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 2024	66.2	228.3	103.5	134.2	532.2	93.9	626.1
Net flows	3.0	(7.9)	(0.2)	(2.5)	(7.6)	7.6	-
Investment returns	(0.7)	0.4	4.5	9.0	13.2	(0.1)	13.1
30 June 2024	68.5	220.8	107.8	140.7	537.8	101.4	639.2

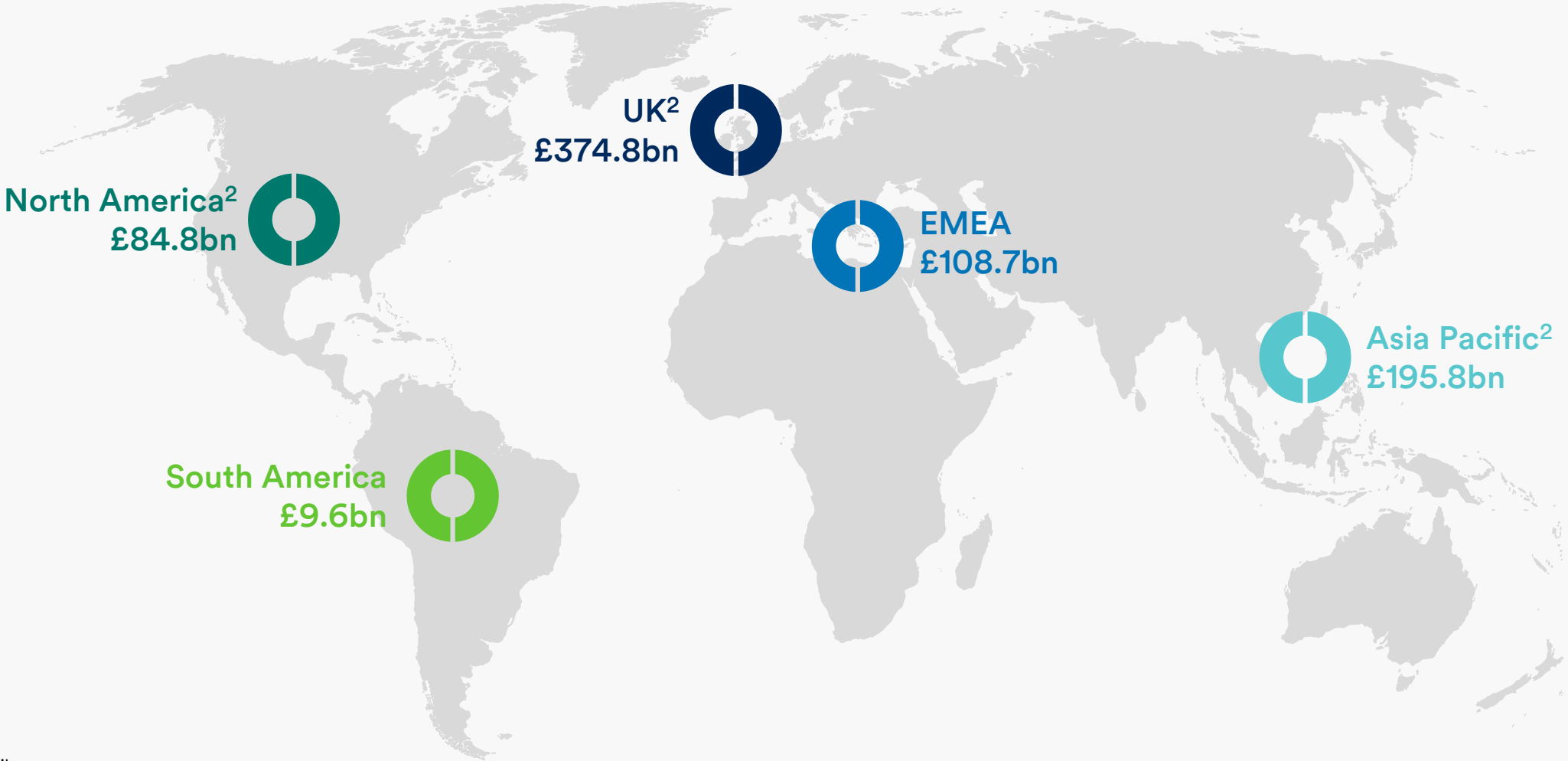
Wealth Management AUM

£134.5 billion at 30 June 2024

£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 2024	68.7	18.9	22.6	110.2	14.3	124.5
Net flows	2.4	0.5	0.8	3.7	0.2	3.9
Acquisitions	0.9	-	-	0.9	-	0.9
Investment returns	3.3	0.8	0.6	4.7	0.5	5.2
30 June 2024	75.3	20.2	24.0	119.5	15.0	134.5

Regional diversification of AUM¹

£773.7 billion at 30 June 2024



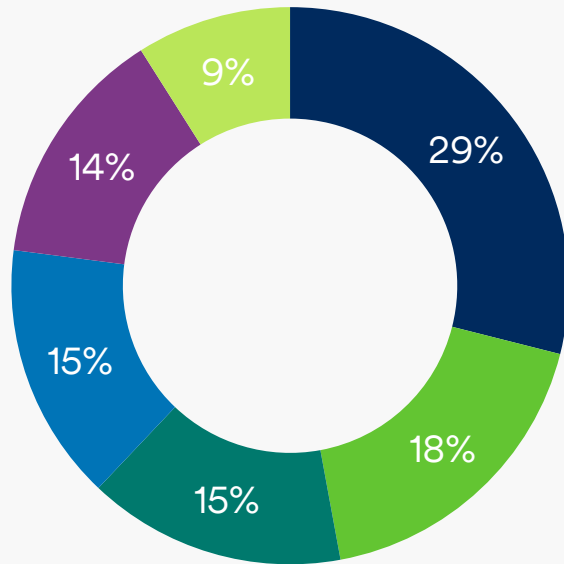
¹By client domicile.

²Associates and JVs AUM comprises of £100.3 billion in Asia Pacific, £15.0 billion in the UK and £1.1 billion in North America.

Total AUM by business area, region and product

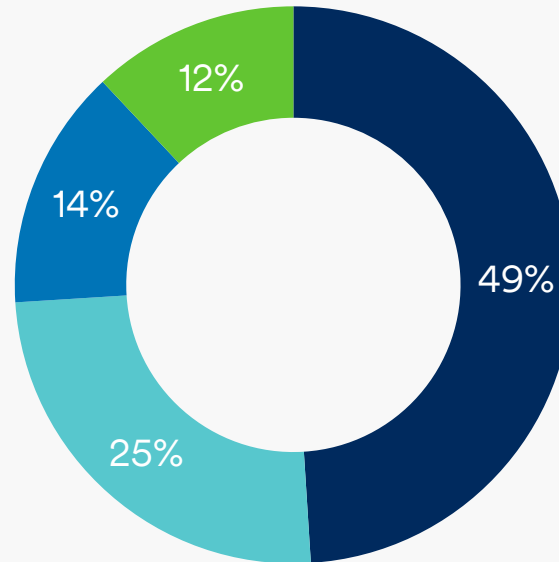
Assets under management £773.7 billion

By business area



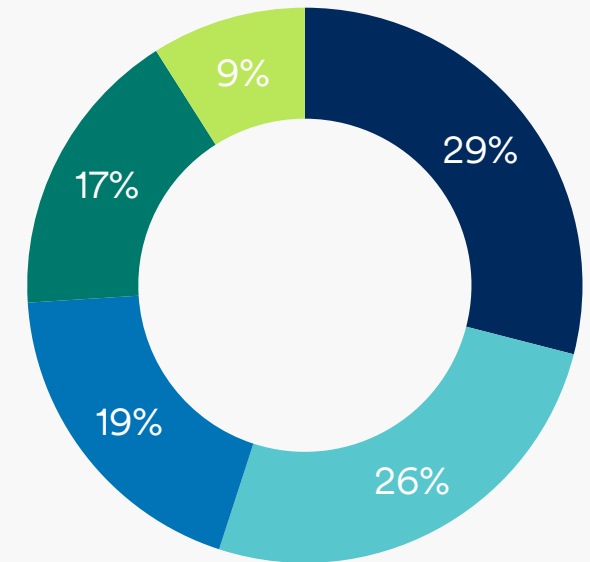
- Solutions
- Institutional
- Wealth Management
- Mutual Funds
- Associates and JVs
- Private Markets

By region¹



- UK
- Asia Pacific
- EMEA
- Americas

By product

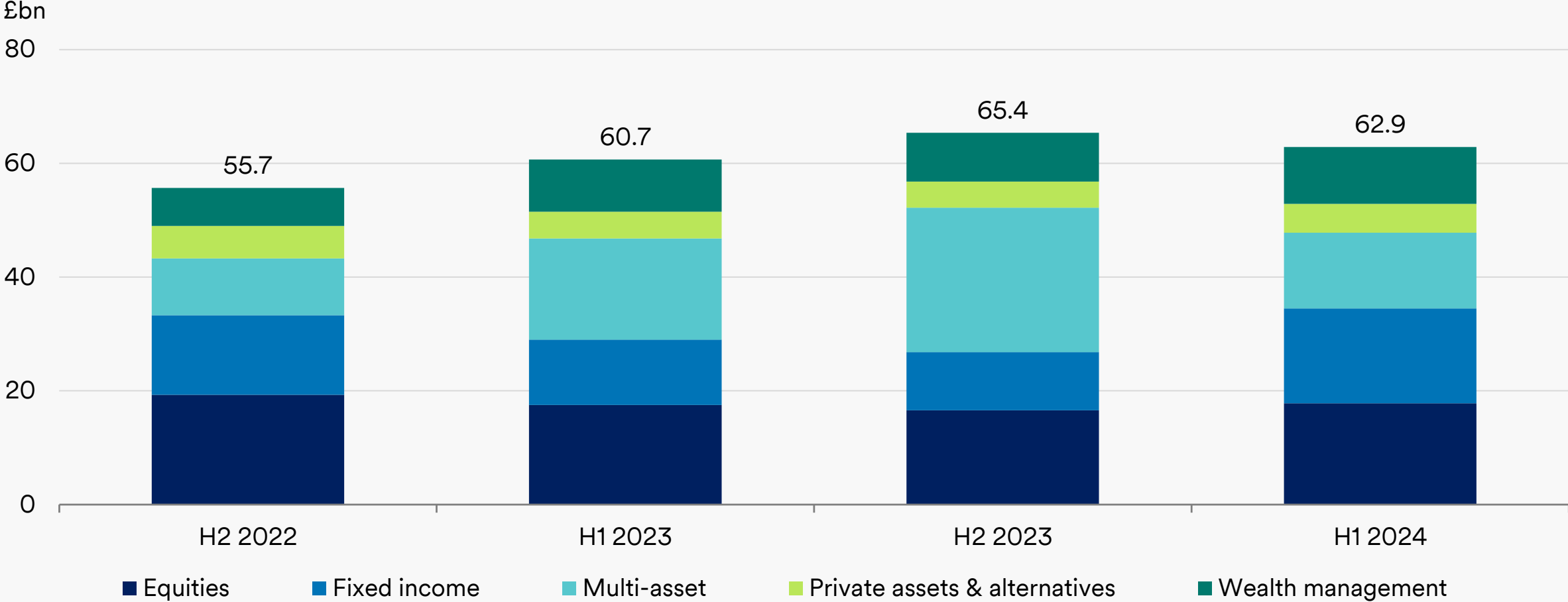


- Equities
- Multi-asset
- Fixed income
- Wealth management
- Private assets & alternatives

¹By client domicile.

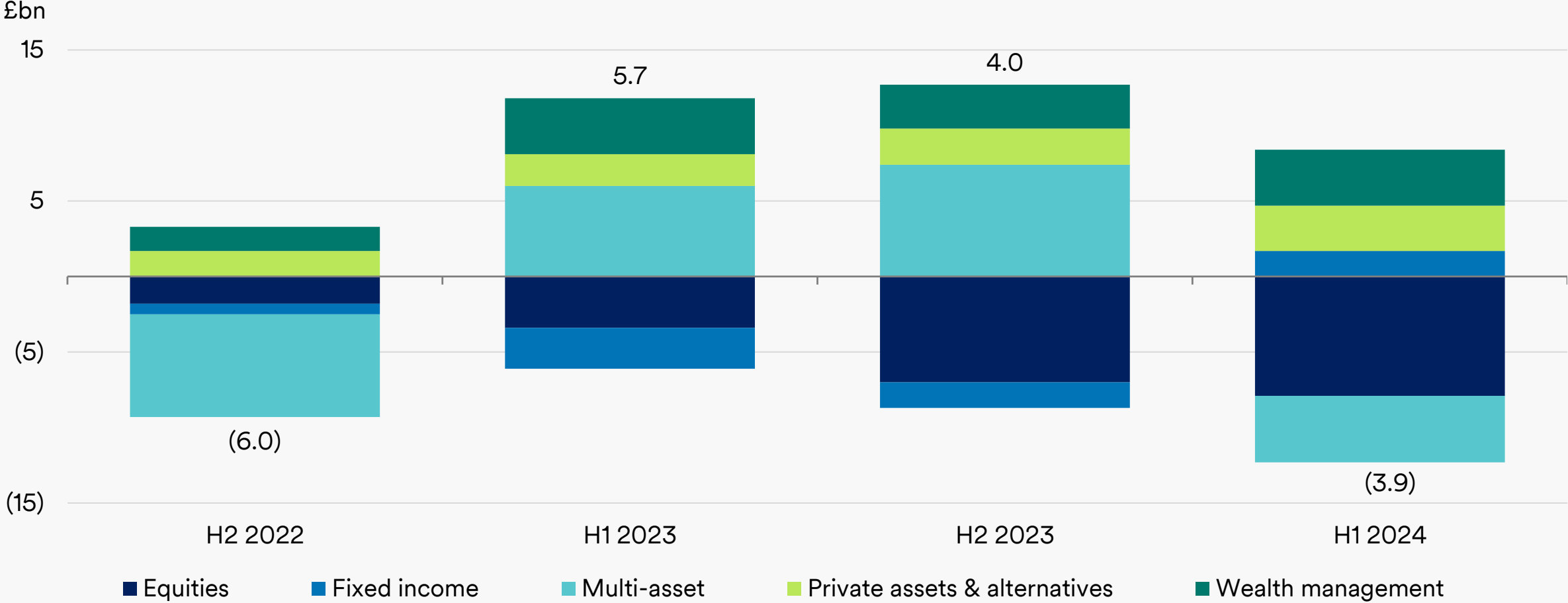
Gross inflows excl. Associates and JVs

Half-yearly



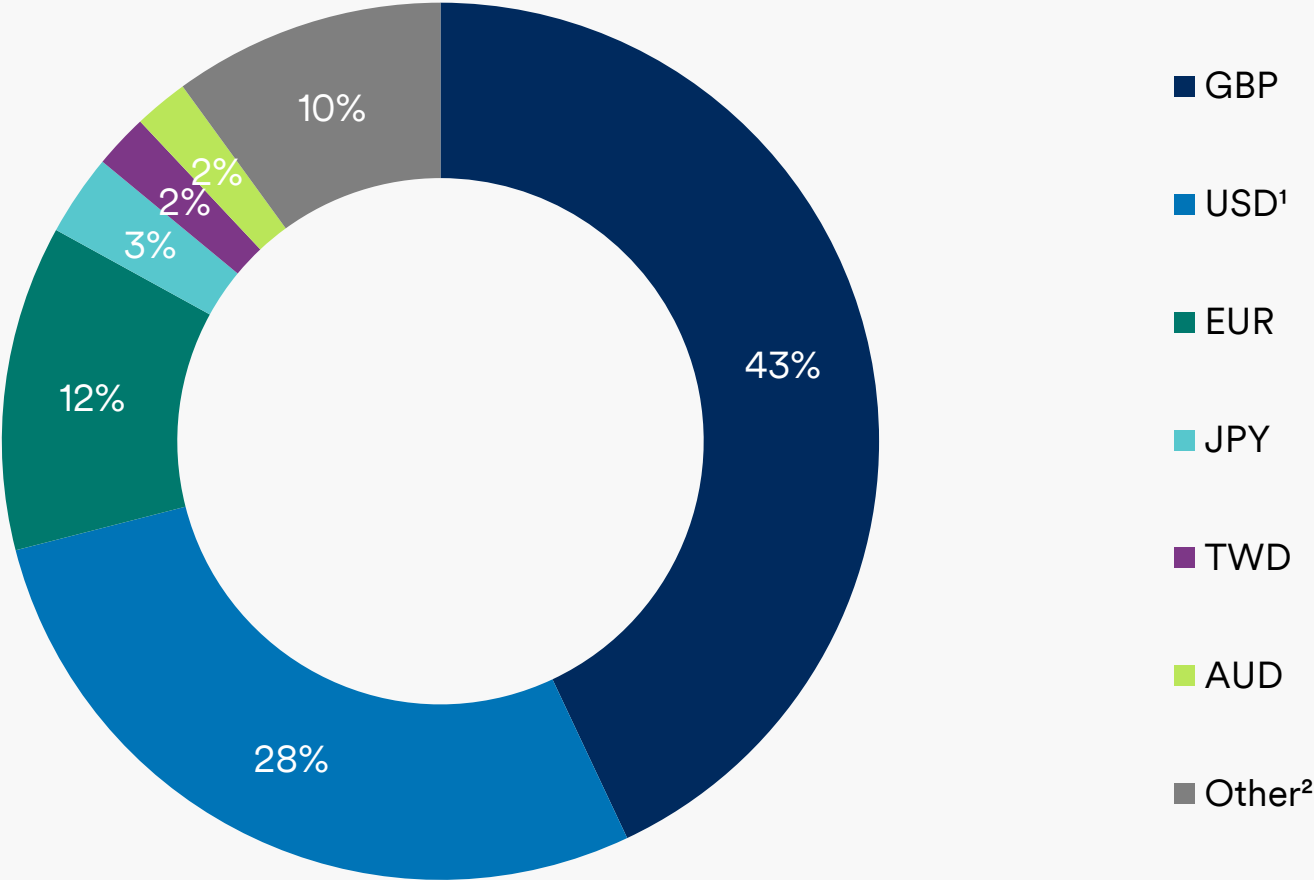
Net flows excl. Associates and JVs

Half-yearly



Currency profile of AUM excl. Associates and JVs

Assets under management £657.3 billion



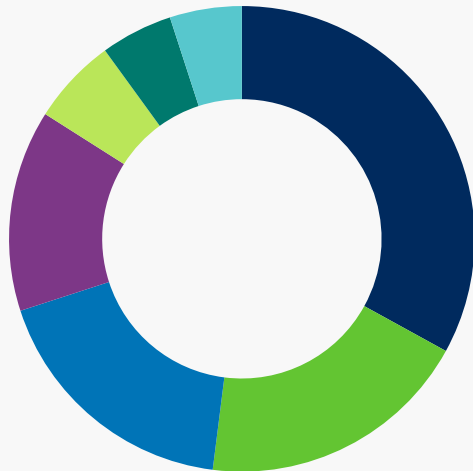
¹USD includes other currencies pegged to USD, including HKD.

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

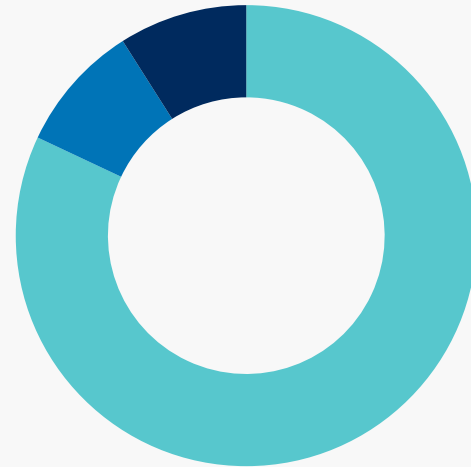
Asset Management AUM – detailed business area analysis

Assets under management £537.8 billion excl. Associates and JVs

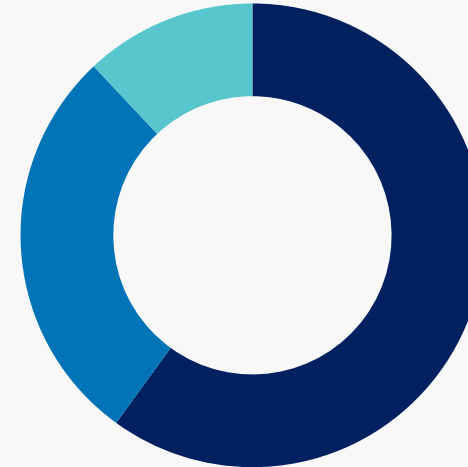
Private Markets
£68.5bn



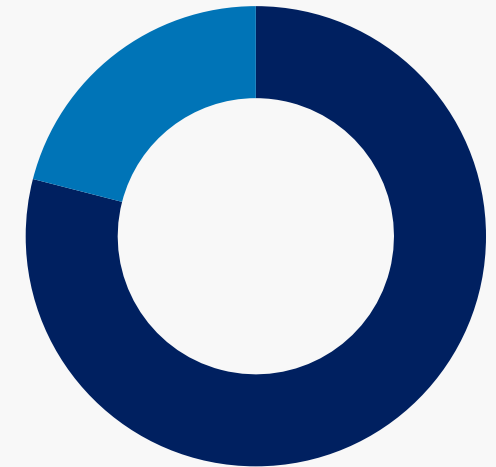
Solutions
£220.8bn



Mutual Funds
£107.8bn



Institutional
£140.7bn



■ Real estate	33%
■ Securitised product	19%
■ Private equity	18%
■ Renewable infrastructure	14%
■ Insurance linked	6%
■ Infrastructure finance	5%
■ Impact lending	5%

■ Multi-asset	82%
■ Fixed income	9%
■ Equities	9%

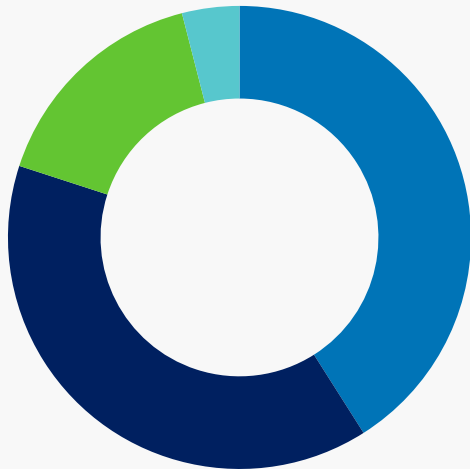
■ Equities	60%
■ Fixed income	28%
■ Multi-asset	12%

■ Equities	79%
■ Fixed income	21%

Asset Management AUM – detailed business area analysis

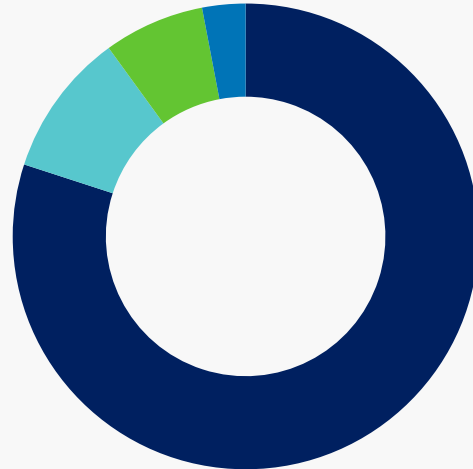
Assets under management £537.8 billion excl. Associates and JVs¹

Private Markets
£68.5bn



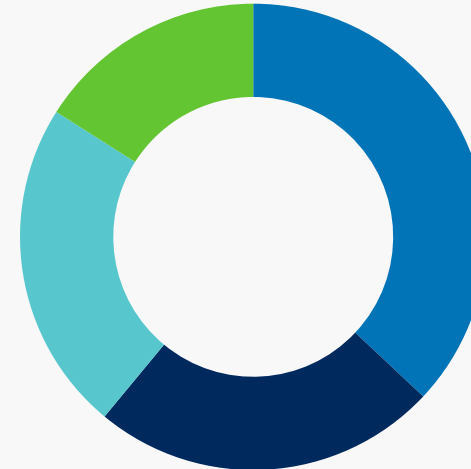
■ EMEA	41%
■ UK	39%
■ Americas	16%
■ Asia Pacific	4%

Solutions
£220.8bn



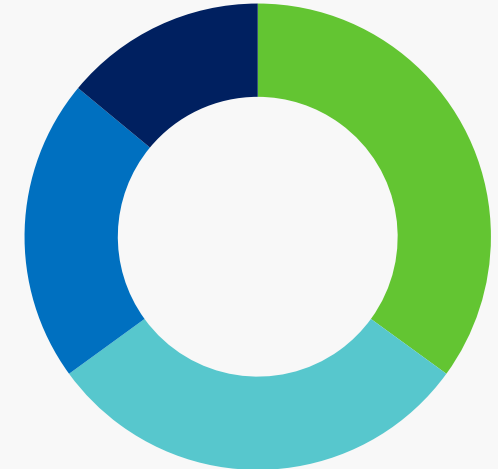
■ UK	80%
■ Asia Pacific	10%
■ Americas	7%
■ EMEA	3%

Mutual Funds
£107.8bn



■ EMEA	37%
■ UK	24%
■ Asia Pacific	23%
■ Americas	16%

Institutional
£140.7bn



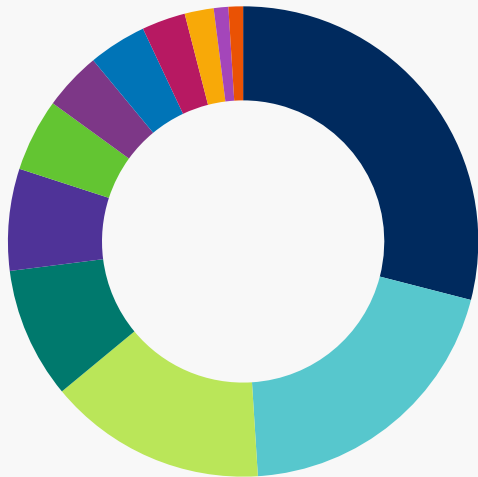
■ Americas	35%
■ Asia Pacific	30%
■ EMEA	21%
■ UK	14%

¹By client domicile.

Asset Management AUM – detailed asset class analysis

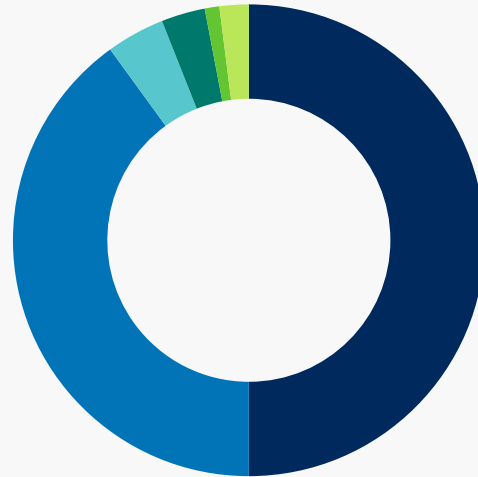
Assets under management £537.8 billion excl. Associates and JVs

Equities
£196.3bn



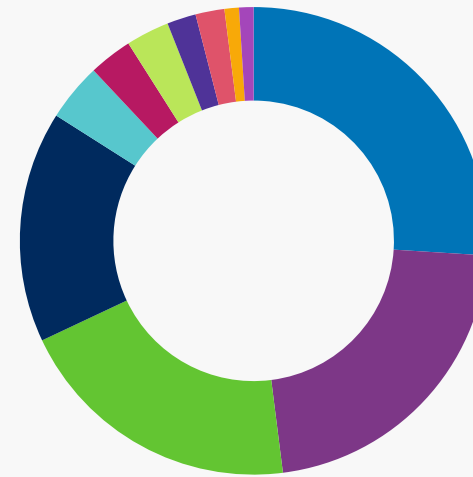
Global	29%
Asia Pacific	20%
Emerging markets	15%
Quantitative equities	9%
Systematic investments	7%
UK	5%
US	4%
Europe	4%
Australia	3%
Japan	2%
Real estate securities	1%
Equity alternatives	1%

Multi-asset
£192.3bn



Risk mitigation	50%
Risk controlled growth	40%
Portfolio solutions advanced beta	4%
Income	3%
Multi manager	1%
Other	2%

Fixed income
£80.7bn



Europe	26%
US	22%
UK	20%
Global	16%
Asia Pacific	4%
Australia	3%
Emerging market	3%
Convertibles	2%
Latin America	2%
Custom bond beta	1%
Commodities	1%

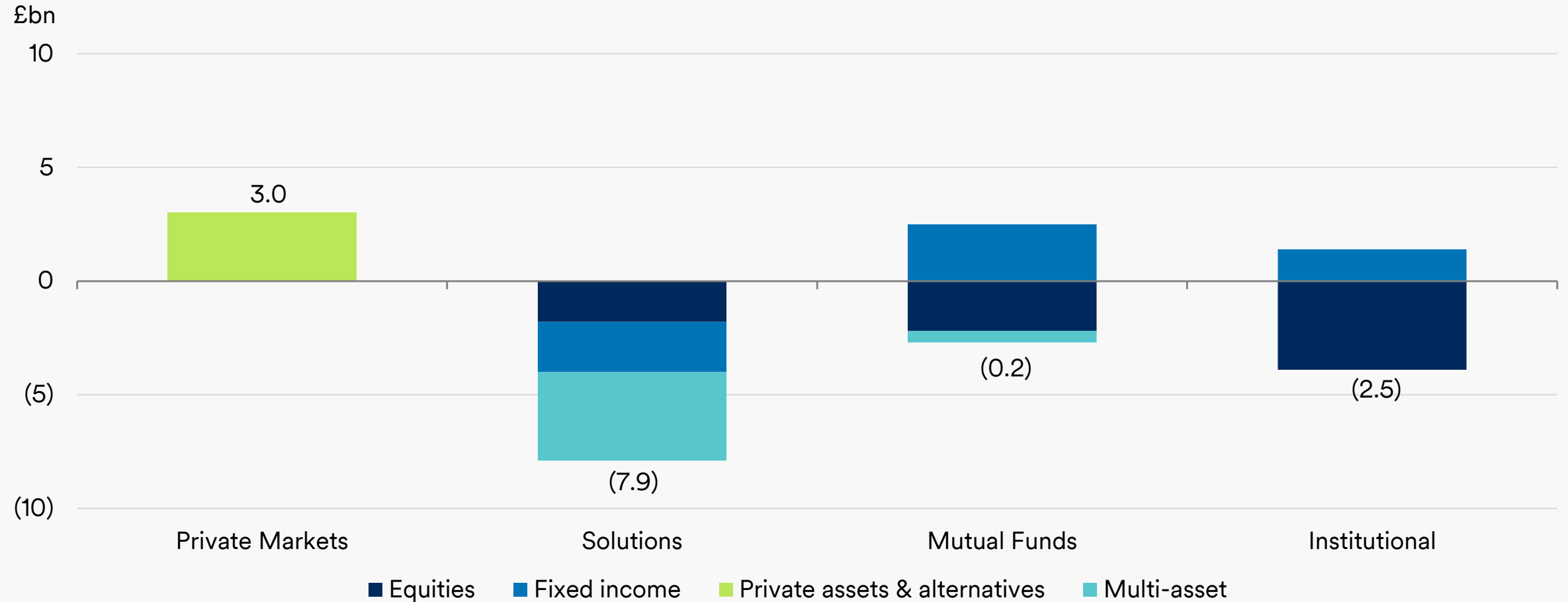
Private assets and alternatives
£68.5bn



Real estate	33%
Securitised product	19%
Private equity	18%
Renewable infrastructure	14%
Insurance linked	6%
Infrastructure finance	5%
Impact lending	5%

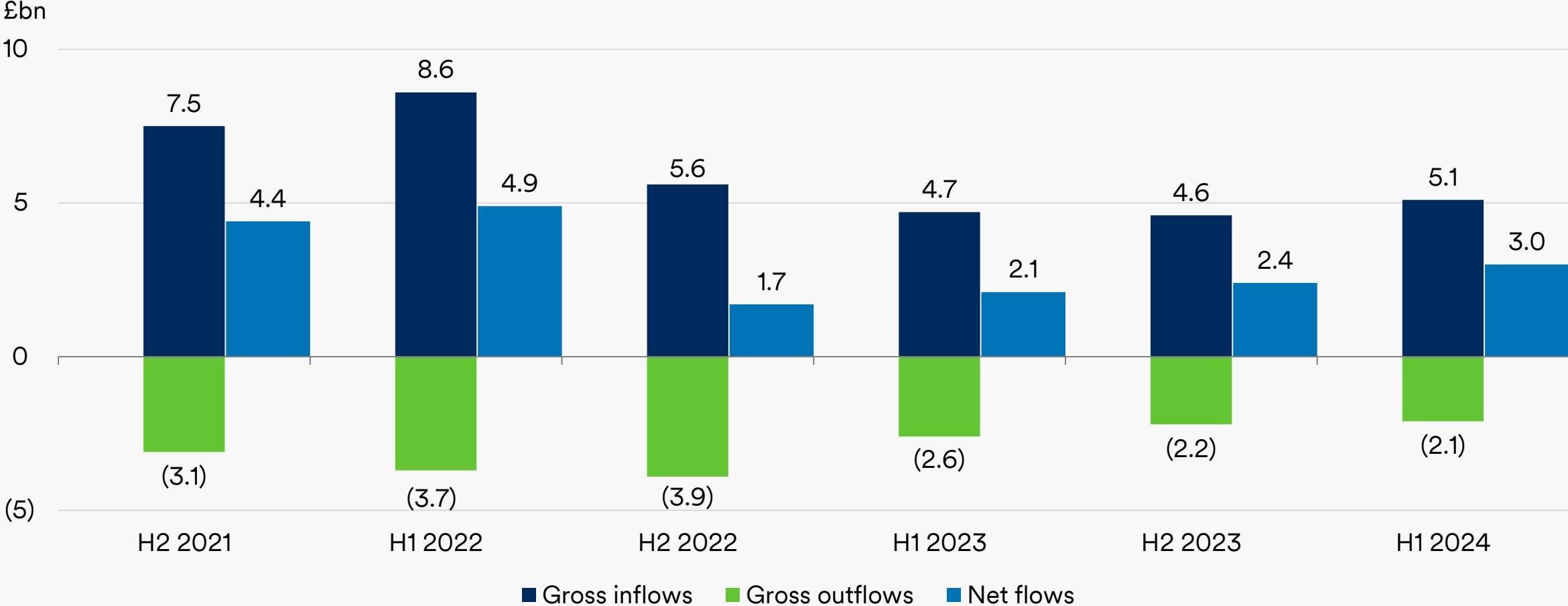
Asset Management net flows by business area

(£7.6) billion at 30 June 2024 excl. Associates and JVs



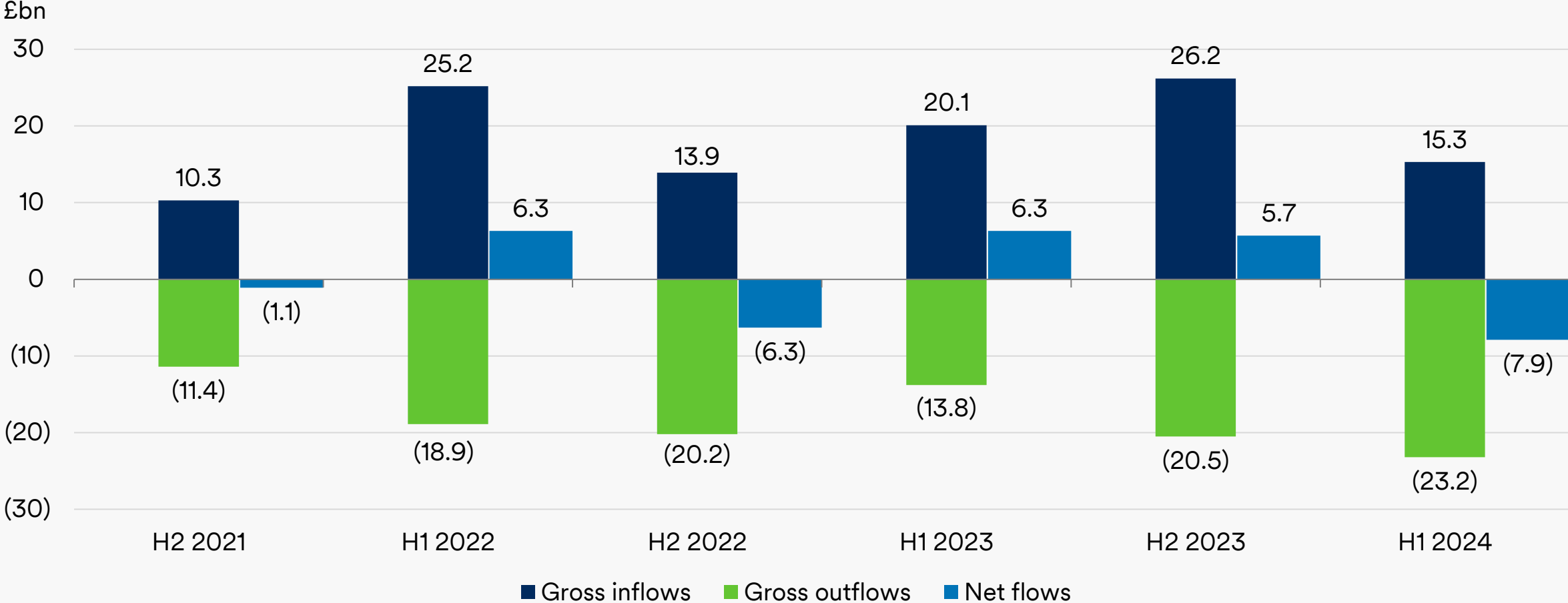
Private Markets – gross and net flows

Assets under management £68.5 billion



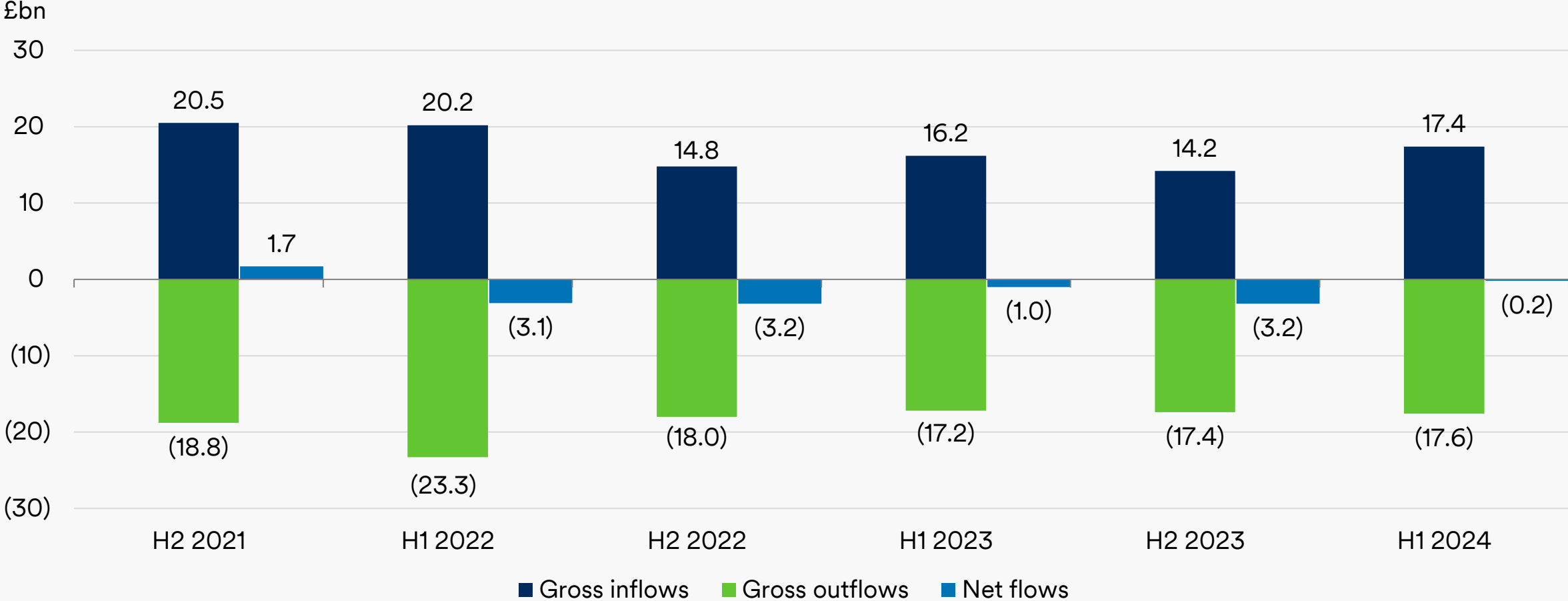
Solutions – gross and net flows

Assets under management £220.8 billion



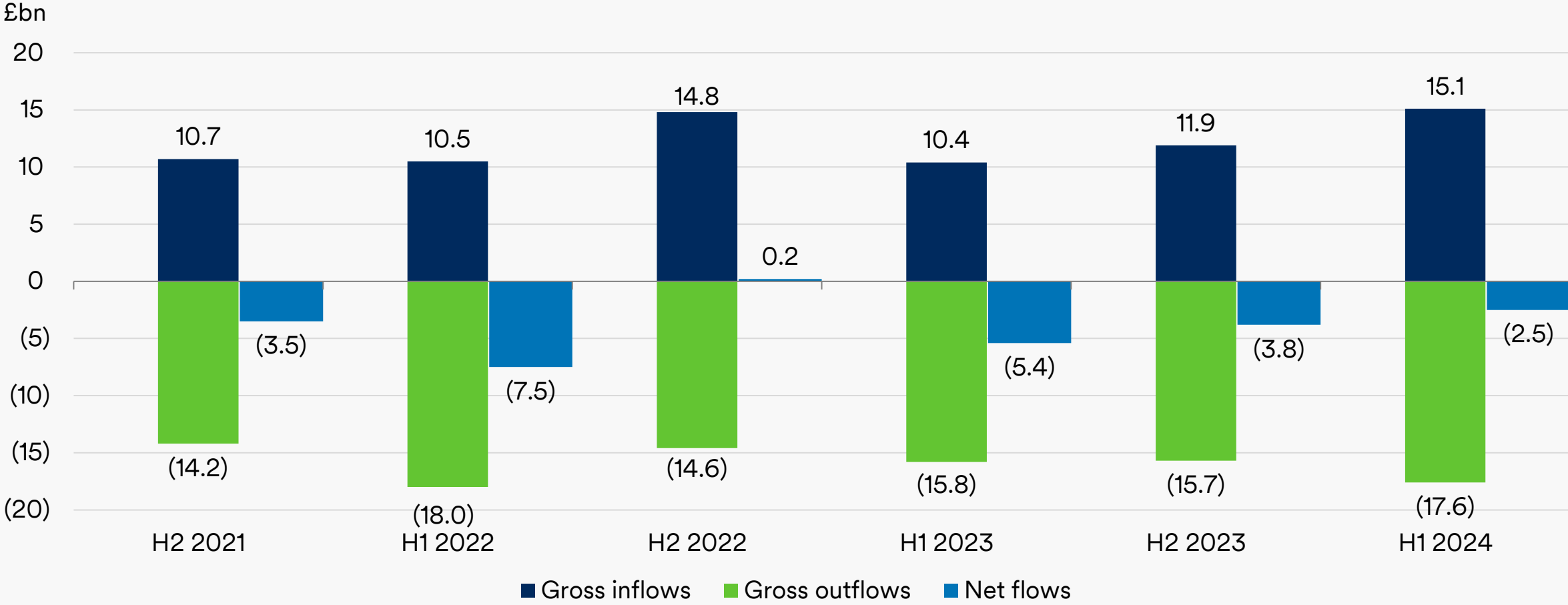
Mutual Funds – gross and net flows

Assets under management £107.8 billion



Institutional – gross and net flows

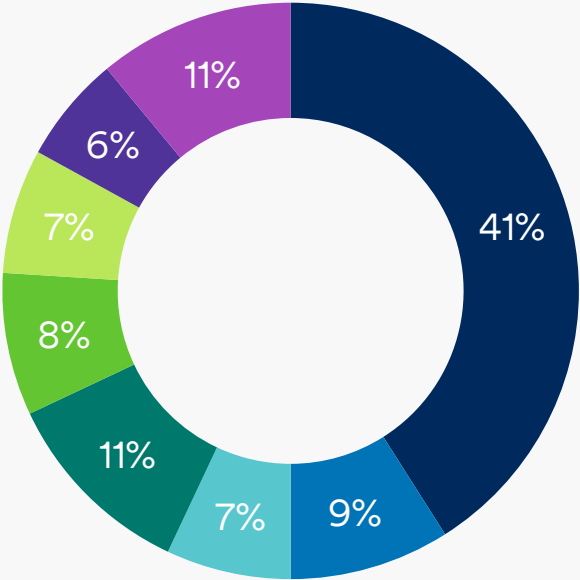
Assets under management £140.7 billion



Wealth Management excl. Associates and JVs

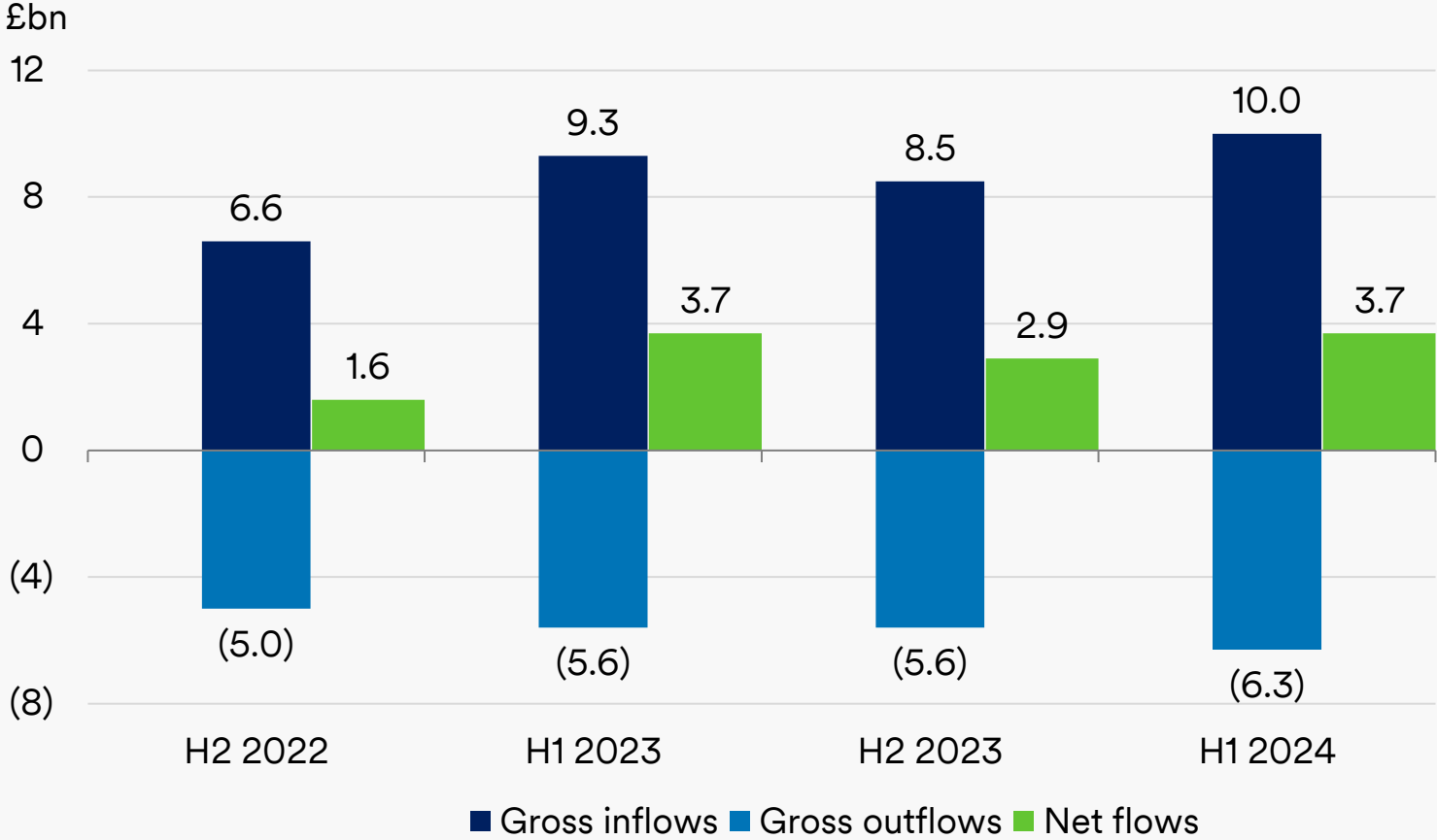
Assets under management £119.5 billion

AUM by client size



- <£1m
- £1m-£5m
- £5m-£10m
- £10m-£25m
- £25m-£50m
- £50m-£100m
- £100m-£250m
- >£250m

Gross and net flows



Net operating revenue and margins – Asset Management

Asset Management operating profit £231.3 million

£m	H1 2023	H2 2023	H1 2024
Net operating revenue (excl. performance fees and net carried interest)	927.2	900.4	892.4
Performance fees	13.1	23.6	3.7
Net carried interest	19.5	27.4	11.0
Net operating revenue (incl. performance fees and net carried interest)	959.8	951.4	907.1
Net operating revenue margin (excl. performance fees and carried interest) on average AUM	35 bps	35 bps	34 bps
Performance fees and net carried interest on average AUM	2 bps	2 bps	1 bp
Net operating income	996.0	986.2	935.0
Operating expenses	(730.5)	(741.2)	(703.7)
Operating profit	265.5	245.0	231.3

Income statement progression

Asset Management operating profit £231.3 million

£m	H1 2023	H2 2023	H1 2024
Net operating revenue	959.8	951.4	907.1
Share of profit of associates and joint ventures	33.9	14.8	20.8
Other net operating income	2.3	20.0	7.1
Net operating income	996.0	986.2	935.0
Operating expenses	(730.5)	(741.2)	(703.7)
Operating profit	265.5	245.0	231.3

Income statement progression

Wealth Management operating profit £83.7 million

£m	H1 2023	H2 2023	H1 2024
Management fees	161.6	165.9	179.9
Transaction, performance and other fees	18.2	14.2	18.8
Net banking interest income	30.2	33.1	31.2
Net operating revenue	210.0	213.2	229.9
Share of profit of associates and joint ventures	1.0	1.4	3.2
Other net operating income	4.9	6.3	7.1
Net operating income	215.9	220.9	240.2
Operating expenses	(140.0)	(146.3)	(156.5)
Operating profit	75.9	74.6	83.7
Average AUM (£bn)	101.0	104.8	113.8
Net operating revenue margin (bps) ¹	42	40	41

¹Excluding performance fees

Asset Management fee breakdown

By business area

Private Markets

£m	H1 2023	H2 2023	H1 2024
Average AUM (£bn)	63.2	65.1	66.7
Management and other fees	178.9	184.3	184.7
Real estate transaction fees	1.2	3.9	1.1
Net operating revenue margin (bps) ¹	57	58	56
Performance fees and carried interest	21.0	33.5	11.7
Net operating revenue	201.1	221.7	197.5

Mutual Funds

£m	H1 2023	H2 2023	H1 2024
Average AUM (£bn)	106.9	101.9	104.4
Management and other fees	368.9	351.5	347.7
Net operating revenue margin (bps) ¹	70	68	67
Performance fees	-	0.1	-
Net operating revenue	368.9	351.6	347.7

Solutions

£m	H1 2023	H2 2023	H1 2024
Average AUM (£bn)	215.0	209.2	222.8
Management and other fees	133.3	127.0	128.1
Net operating revenue margin (bps) ¹	12	12	12
Performance fees	4.2	4.0	1.7
Net operating revenue	137.5	131.0	129.8

Institutional

£m	H1 2023	H2 2023	H1 2024
Average AUM (£bn)	141.1	133.0	134.5
Management and other fees	244.9	233.7	230.8
Net operating revenue margin (bps) ¹	35	35	34
Performance fees	7.4	13.4	1.3
Net operating revenue	252.3	247.1	232.1

¹Excludes performance fees and carried interest

Interests in joint ventures and associates

Group's share of profit £24.0 million

	H1 2024		
	Asset Management	Wealth Management	Total
Net operating income (£m)	198.0	72.1	270.1
Profit after tax (£m) ¹	78.9	6.6	85.5
Group's share of profit (£m)¹	20.8	3.2	24.0
Contribution to Group's PAT			11%
Revenue margin ²			41 bps
AUM (£bn)			116.4

	H1 2023		
	Asset Management	Wealth Management	Total
Net operating income (£m)	249.7	63.8	313.5
Profit after tax (£m) ¹	119.4	1.7	121.1
Group's share of profit (£m)¹	33.9	1.0	34.9
Contribution to Group's PAT			16%
Revenue margin ²			44 bps
AUM (£bn)			107.8

¹Excludes amortisation of acquired intangible assets and restructuring costs.

²Includes performance fees.

Cost and return metrics

Total costs

	H1 2023	H2 2023	H1 2024
Operating expenses (£m)	870.5	887.5	860.2
Central costs (£m)	23.4	29.5	28.2
	893.9	917.0	888.4
Operating expenses ratio	72%	74%	73%
Headcount	6,386	6,438	6,358
Operating compensation ratio ¹	46%	46%	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.

Group capital composition

Capital base

£m	FY 2023	H1 2024
Equity capital base	4,464	4,411
Regulatory deductions ¹	(2,158)	(2,186)
Dividend ²	(233)	(101)
Overall regulatory capital requirement	(1,443)	(1,470)
Equity capital surplus	630	654
Subordinated debt	–	250
Total capital surplus	630	904

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

²Final 2023 dividend, proposed 2024 interim dividend.

Schroders

Thank you



Forward looking statement

These presentation slides may contain forward-looking statements with respect to the financial condition, performance and position, strategy, results of operations and businesses of the Schroders Group. Such statements and forecasts involve risk and uncertainty because they are based on current expectations and assumptions but relate to events and depend upon circumstances in the future and you should not place reliance on them. Without limitation, any statements preceded or followed by or that include the words 'to deliver', 'targets', 'plans', 'sees', 'believes', 'foresee', 'expects', 'aims', 'confident', 'will have', 'will be', 'will ensure', 'likely', 'estimates' or 'anticipates' or the negative of these terms or other similar terms are intended to identify such forward-looking statements. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by forward-looking statements and forecasts. Forward-looking statements and forecasts are based on the Directors' current view and information known to them at the date of this statement. The Directors do not make any undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Nothing in these presentation slides should be construed as a forecast, estimate or projection of future financial performance.

