

## Aberdeen Group plc Q1 2026: AUMA and flows trading update

### Key highlights:

- Robust Group performance in Q1 despite market headwinds, with particular strength in interactive investor.
- AUMA of £547.7bn (31 December 2025: £556.0bn), with movements in the quarter reflecting the divestment of the financial planning business, lower markets, and net outflows of £(2.9)bn.
- Continued strong growth in interactive investor, with total customers up 14% year-on-year to 513k and a record quarter for both net inflows at £3.0bn and daily average retail trades (DARTs) at 35k.
- Adviser net outflows of £(0.6)bn with higher gross inflows and improvement in MPS. New CEO appointed to drive return to growth.
- Investments AUM of £383.4bn, lower than Q4, principally reflecting the previously announced c.£4bn lower margin equities withdrawals and adverse market movements, partly offset by continued net inflows into fixed income.
- We are firmly committed to the delivery of the Group's FY2026 targets of adjusted operating profit of at least £300m and net capital generation of c.£300m.

### AUMA and flows (unaudited)

	AUMA		Net flows	
	31 Mar 26	31 Dec 25	Q1 2026	Q1 2025
	£bn	£bn	£bn	£bn
<b>Wealth</b>				
interactive investor <sup>1</sup>	95.3	97.5	3.0	1.6
Adviser	78.6	80.4	(0.6)	(0.6)
<b>Investments</b>				
Institutional & Retail Wealth	214.5	222.7	(5.4)	(4.1)
Insurance Partners	168.9	167.7	0.0	(2.3)
<b>Investments total</b>	<b>383.4</b>	<b>390.4</b>	<b>(5.4)</b>	<b>(6.4)</b>
Eliminations	(9.6)	(12.3)	0.1	0.2
<b>Total</b>	<b>547.7</b>	<b>556.0</b>	<b>(2.9)</b>	<b>(5.2)</b>

1. Includes financial planning business AUA of £3.6bn as at 31 December 2025.

All figures in this announcement are unaudited and subject to revision.

### Jason Windsor, Chief Executive Officer, said:

"We continued to deliver against our strategy in Q1, despite the backdrop of heightened geopolitical and market uncertainty.

"interactive investor delivered a record quarter across a range of key metrics – supported by continued strong growth in SIPP customers. Net inflows of £3.0bn were 88% higher than Q1 last year, with customer numbers up 14% year-on-year.

"In Adviser, we have seen an increase in gross inflows and we continue to reposition the business for a return to sustainable growth. Rich Denning has been appointed as our new Adviser CEO and we are bringing key service teams back in-house to streamline the client experience.

"In Investments, performance in the quarter was largely as expected, despite geopolitical uncertainty. Outflows were mainly driven by anticipated redemptions, while we recorded progress in fixed income, real assets, and in our emerging market franchise. We have stronger investment performance and growing confidence in our pipeline.

"Looking ahead, we remain focused on delivery of our 2026 targets, while supporting customers through ongoing market uncertainty."

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## interactive investor (ii): Record customer growth, net flows and engagement

- Continued growth, with total customers of 513k up 14% year-on-year. Excluding the Jarvis acquisition, customer growth was c.9%.
- Record number of SIPP transfers with SIPP customers up 32% year-on-year and 10% in the quarter to 116k.
- Increased trading reflecting market volatility and FX repricing to improve competitiveness. DARTs of 35k, c.21% higher than previous quarter (Q4 2025).
- Highest ever quarterly net inflows of £3.0bn, up 88% year-on-year (Q1 2025: £1.6bn), benefiting from increasing brand awareness and repricing which has further enhanced our market-leading offering.
- AUA of £95.3bn (31 December 2025: £97.5bn), with record net inflows offset by lower markets and the disposal of the financial planning business at the end of January (£3.6bn impact).
- Customer cash balances c.9% higher at £8.7bn (31 December 2025: £8.0bn) reflecting underlying growth and customer behaviour in volatile markets.

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## Adviser: Q1 flows stable, new CEO appointed to drive return to growth

- Net outflows of £(0.6)bn (Q1 2025: £(0.6)bn) flat year-on-year, with an increase in gross inflows from £1.7bn to £1.9bn offset by a corresponding increase in redemptions.
- AUMA of £78.6bn (31 December 2025: £80.4bn) also affected by lower markets.
- Continued focus on service with key service teams to be brought in-house. Client engagement hub net promoter score remains above target at >+50.
- Very good momentum in Aberdeen SIPP, with c.3k new customers since launch in December 2025.
- Rich Denning to join in May as CEO, with a clear focus on growth and continued service enhancement.

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## Investments: Wins in fixed income, real assets and Insurance offset by equities outflows

- AUM of £383.4bn (31 December 2025: £390.4bn), with movements in the quarter reflecting net outflows and lower markets at the end of March.
- Institutional & Retail Wealth net outflows excluding liquidity of £(5.1)bn (Q1 2025: £(4.6)bn) included the previously announced lower margin equities withdrawals of c.£4bn as well as net inflows into fixed income and real assets of £0.3bn and £0.1bn respectively.
- Improved net flows in Insurance Partners of £0.0bn (Q1 2025: £(2.3)bn) reflect the benefit of asset allocation changes and DC workplace pension-related business from Standard Life.
- Progress in focus areas across the business remains strong. Q2 2026 net flows are expected to include a c.£1.2bn advisory mandate win within real assets and a c.£1bn credit win by our newly established Insurance client team, with good flows into our GEM equity income strategy also expected later in the year.

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## Outlook:

- As set out at the Full Year results, we are firmly committed to the delivery of our FY2026 Group targets of adjusted operating profit of at least £300m and net capital generation of c.£300m.
- With a market-leading customer proposition in ii, leveraging structural tailwinds in the UK Wealth market, the Group is well positioned to grow and take advantage of its improved cost structure and very strong capital position.
- Asset levels continue to reflect volatile markets; we estimate Group AUMA as at market close on 17 April of c.£573bn, having recovered strongly to above the position as at 31 December 2025 and 31 March 2026.

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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\\_26](https://brrmedia.news/ABDN_Q1_26)

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## Enquiries:

### Institutional equity investors and analysts

Duncan Heath	0207 1562 495	Corbin Chaplin	0131 3729 133
	0788 4109 285		0777 4332 428

### Media

Duncan Young	0792 0868 865	Iain Dey (Teneo)	0797 6295 906
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# Appendix

## interactive investor

### Quarterly net flows and additional data

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Total customers at period end <sup>1,2</sup> (k)	<b>513</b>	500	492	461	450	439	430
Customers holding a SIPP account <sup>1,2</sup> (k)	<b>116</b>	105	98	92	88	81	76
Net inflows (£bn)	<b>3.0</b>	1.4	1.9	2.4	1.6	1.4	1.2
Customer cash balances <sup>1</sup> (£bn)	<b>8.7</b>	8.0	7.3	7.0	6.8	6.2	6.1
Daily average retail trading volumes <sup>1</sup> (k)	<b>35.4</b>	29.2	26.6	26.4	24.0	20.8	18.6
Market Share: Trades UK Cash Market <sup>1,3</sup>		29%	29%	27%	26%	26%	26%
Market Share: Trades non-UK <sup>1,3</sup>		35%	34%	31%	31%	32%	32%
Market Share: SIPP AUA <sup>1,3</sup>		20%	19%	18%	18%	18%	17%
Market Share: Total AUA <sup>1,3</sup>		21%	21%	21%	20%	20%	20%

1. Excludes our financial planning business.

2. Q4 2025 and Q3 2025 total customers are presented net of Jarvis customers who are expected to close their accounts by mid-2026 – based on trends seen from previous M&A activity.

3. Source: BWC Benchmarking, data for Q1 2026 not yet available.

## Analysis of AUMA

	Opening AUMA at 1 Jan 2026	Gross inflows	Redemptions	Net flows	Market and other movement <sup>2</sup>	Corporate actions <sup>3</sup>	Closing AUMA at 31 Mar 26
3 months ended 31 March 2026	£bn	£bn	£bn	£bn	£bn	£bn	£bn
<b>Wealth</b>							
interactive investor	<b>97.5</b>	<b>5.7</b>	<b>(2.7)</b>	<b>3.0</b>	<b>(1.6)</b>	<b>(3.6)</b>	<b>95.3</b>
Adviser <sup>1</sup>	<b>80.4</b>	<b>1.9</b>	<b>(2.5)</b>	<b>(0.6)</b>	<b>(1.2)</b>	–	<b>78.6</b>
<b>Investments</b>							
Institutional & Retail Wealth	<b>222.7</b>	<b>9.3</b>	<b>(14.7)</b>	<b>(5.4)</b>	<b>(2.8)</b>	–	<b>214.5</b>
Insurance Partners	<b>167.7</b>	<b>5.9</b>	<b>(5.9)</b>	–	<b>1.2</b>	–	<b>168.9</b>
<b>Investments total</b>	<b>390.4</b>	<b>15.2</b>	<b>(20.6)</b>	<b>(5.4)</b>	<b>(1.6)</b>	–	<b>383.4</b>
Eliminations	<b>(12.3)</b>	<b>(0.8)</b>	<b>0.9</b>	<b>0.1</b>	<b>0.1</b>	<b>2.5</b>	<b>(9.6)</b>
<b>Total AUMA</b>	<b>556.0</b>	<b>22.0</b>	<b>(24.9)</b>	<b>(2.9)</b>	<b>(4.3)</b>	<b>(1.1)</b>	<b>547.7</b>

1. Includes Platform AUA at 31 March 2026 of £75.2bn (31 December 2025: £77.0bn).

2. Market and other movements include the transfer of £2.3bn of assets from MyFolio funds in Institutional & Retail Wealth to Insurance Partners.

3. Corporate actions in Q1 2026 relate to the sale of the financial planning business.

## Quarterly AUMA

	31 Mar 26	31 Dec 25	30 Sep 25	30 Jun 25	31 Mar 25
12 months ended 31 March 2026	£bn	£bn	£bn	£bn	£bn
<b>Wealth</b>					
interactive investor	95.3	97.5	93.0	84.7	77.7
Adviser	78.6	80.4	79.0	75.7	73.7
<b>Investments</b>					
Institutional & Retail Wealth	214.5	222.7	218.0	209.8	204.8
Insurance Partners	168.9	167.7	164.3	158.1	154.8
<b>Investments total</b>	<b>383.4</b>	390.4	382.3	367.9	359.6
Eliminations	(9.6)	(12.3)	(11.9)	(10.7)	(10.9)
<b>Total AUMA</b>	<b>547.7</b>	556.0	542.4	517.6	500.1

## Quarterly net flows

	3 months to 31 Mar 26	3 months to 31 Dec 25	3 months to 30 Sep 25	3 months to 30 Jun 25	3 months to 31 Mar 25
15 months ended 31 March 2026	£bn	£bn	£bn	£bn	£bn
<b>Wealth</b>					
interactive investor	3.0	1.4	1.9	2.4	1.6
Adviser	(0.6)	(0.8)	(0.5)	(0.3)	(0.6)
<b>Investments</b>					
Institutional & Retail Wealth	(5.4)	(1.8)	(0.7)	4.5	(4.1)
Insurance Partners	–	(1.2)	(1.1)	(2.2)	(2.3)
<b>Investments total</b>	<b>(5.4)</b>	(3.0)	(1.8)	2.3	(6.4)
Eliminations	0.1	(0.1)	(0.1)	(0.1)	0.2
<b>Total net flows</b>	<b>(2.9)</b>	(2.5)	(0.5)	4.3	(5.2)

## Institutional & Retail Wealth AUM

### Detailed asset class split

	Opening AUM at 1 Jan 2026	Gross inflows	Redemptions	Net flows	Market and other movements <sup>1</sup>	Corporate actions	Closing AUM at 31 Mar 26
3 months ended 31 March 2026	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Developed markets equities	9.8	0.3	(1.7)	(1.4)	(0.4)	–	8.0
Emerging markets equities	9.0	0.3	(0.4)	(0.1)	0.2	–	9.1
Asia Pacific equities	12.8	0.2	(3.5)	(3.3)	(0.1)	–	9.4
Global equities	8.6	0.3	(0.4)	(0.1)	–	–	8.5
<b>Total equities</b>	<b>40.2</b>	<b>1.1</b>	<b>(6.0)</b>	<b>(4.9)</b>	<b>(0.3)</b>	<b>–</b>	<b>35.0</b>
Developed markets credit	26.5	1.3	(1.0)	0.3	–	–	26.8
Developed markets rates	2.4	0.1	(0.2)	(0.1)	(0.3)	–	2.0
Emerging markets fixed income	11.0	0.7	(0.6)	0.1	–	–	11.1
<b>Total fixed income</b>	<b>39.9</b>	<b>2.1</b>	<b>(1.8)</b>	<b>0.3</b>	<b>(0.3)</b>	<b>–</b>	<b>39.9</b>
Diversified growth/income	0.8	–	–	–	–	–	0.8
MyFolio	15.7	0.5	(0.7)	(0.2)	(2.3)	–	13.2
Other multi-asset	7.6	0.3	(0.3)	–	–	–	7.6
<b>Total multi-asset</b>	<b>24.1</b>	<b>0.8</b>	<b>(1.0)</b>	<b>(0.2)</b>	<b>(2.3)</b>	<b>–</b>	<b>21.6</b>
UK real estate	16.2	0.2	(0.2)	–	(0.6)	–	15.6
European real estate	11.0	–	–	–	(0.2)	–	10.8
Global real estate	1.7	0.1	(0.1)	–	0.2	–	1.9
Real estate multi-manager	1.3	–	0.1	0.1	–	–	1.4
Infrastructure equity	6.8	0.1	(0.1)	–	(0.2)	–	6.6
<b>Total real assets</b>	<b>37.0</b>	<b>0.4</b>	<b>(0.3)</b>	<b>0.1</b>	<b>(0.8)</b>	<b>–</b>	<b>36.3</b>
Alternatives and private market solutions	18.3	0.1	–	0.1	0.3	–	18.7
Commodities	15.8	1.3	(1.7)	(0.4)	1.2	–	16.6
Private credit	1.8	–	(0.1)	(0.1)	(0.2)	–	1.5
<b>Total alternative investment solutions</b>	<b>35.9</b>	<b>1.4</b>	<b>(1.8)</b>	<b>(0.4)</b>	<b>1.3</b>	<b>–</b>	<b>36.8</b>
<b>Total quantitative</b>	<b>25.2</b>	<b>1.8</b>	<b>(1.8)</b>	<b>–</b>	<b>(0.1)</b>	<b>–</b>	<b>25.1</b>
<b>Total excluding liquidity</b>	<b>202.3</b>	<b>7.6</b>	<b>(12.7)</b>	<b>(5.1)</b>	<b>(2.5)</b>	<b>–</b>	<b>194.7</b>
<b>Total liquidity</b>	<b>20.4</b>	<b>1.7</b>	<b>(2.0)</b>	<b>(0.3)</b>	<b>(0.3)</b>	<b>–</b>	<b>19.8</b>
<b>Total</b>	<b>222.7</b>	<b>9.3</b>	<b>(14.7)</b>	<b>(5.4)</b>	<b>(2.8)</b>	<b>–</b>	<b>214.5</b>

1. Market and other movements include the transfer of £2.3bn of assets from MyFolio funds in Institutional & Retail Wealth to Insurance Partners.

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