



Aberdeen Group plc

Q1 2026 trading update

Call transcript

22 April 2026

Jason Windsor – Chief Executive Officer

Good morning everyone and thank you for joining Siobhan and me for our Q1 call.

It doesn't seem very long since we saw you all in person at the start of March, but the past seven weeks have proven to be a long and turbulent period in world news, and in the markets. Of course, there is continued uncertainty as to the outlook for markets and rates. But our business configuration, and our resolute focus on our clients, are designed to withstand these events.

Our group AUMA was £548bn at the end of the quarter but, in fact, had increased to more than £570bn at the end of last week. That's £25bn higher than March – evidence on its own of the recent volatility.

So through this period, in Q1 we have continued to deliver against our strategy. This has been supported in particular, by a record quarter for **interactive investor**. Flows within **Adviser**, whilst stable compared to last year, were negative, but we did see an increase in gross inflows. In **Investments**, we saw some net outflows – as we highlighted at the time of our full year results. And within that, we saw net inflows into fixed income and real assets.

Just a quick comment on each of the three businesses from me:

interactive investor continues to perform very strongly, with total customers up 14% year-on-year and another record quarter for both flows and trading on the platform. The pricing changes which took effect in February have been very well received and have reinforced **ii's** leading position in the structurally attractive and growing UK wealth market.

In **Adviser**, we are taking further significant action to reposition the business for a return to growth. This includes bringing key service teams back in-house from FNZ to improve client outcomes. In fact, we have already made great progress this year, with the best tax year-end for many years. In May, Noel will hand over the baton to Rich Denning, who I look forward to welcoming to Aberdeen. Rich brings extensive knowledge of the adviser markets, and the technology solutions necessary to win.

In **Investments**, our strategy to achieve a step change in profitability by creating a more resilient, focused and better performing business, has made good progress. Asset levels may continue to be volatile, but we are positioned to serve our clients through the ups and downs of markets and events. And we have seen better results from our recent commercial activity, giving us growing confidence in our pipeline.

Looking ahead, we remain focused on delivering our 2026 targets while always supporting our customers.

And now, I will hand over to Siobhan for a little more detail.

Siobhan Boylan – Chief Financial Officer

Thanks Jason, and good morning everyone.

Starting with **interactive investor**, the business continues to grow strongly and perform excellently. We have seen increased customer trading during the current period of heightened market volatility and benefitted from our improved competitive positioning following the implementation of our simplified pricing approach earlier in the year. Total customers reached 513 thousand, up 14% year-on-year, with SIPP customers increasing 32% year-on-year and 10% in the quarter to 116 thousand.

Net inflows reached a record level at £3.0bn, up 88% year-on-year. Customer cash balances at the end of March were £8.7bn, also c.9% higher than at year-end, partly reflecting customer behaviour in these markets.

Daily average retail trades, were at the highest level ever at 35 thousand, around 21% higher than Q4 last year, the previous highest quarter.

The divestment of the financial planning business at the end of January reduced AUMA by £3.6bn. Adjusting for this, AUMA at the end of March of £95bn was roughly 2% higher than at year-end, with the benefit of record net inflows only partly offset by lower markets.

In **Adviser**, net outflows in the quarter of £0.6bn were an improvement on Q4 and in line with Q1 last year. This included higher gross inflows, offset by higher redemptions – although redemptions reverted to levels below the heightened position at the end of last year. AUMA of approximately £79bn also reflected negative market movements in March, ending the period 2% lower than at year-end.

Pleasingly, we have seen good momentum in Aberdeen SIPP, having now attracted 3 thousand new customers since launch in December 2025.

And, turning now to **Investments**.

Within our **Institutional & Retail Wealth** business, net outflows excluding liquidity of £5.1bn largely reflected the previously announced £4bn of lower margin equity redemptions.

In addition, there were small net outflows from our Commodities-based ETFs, partly driven by some profit-taking and portfolio rebalancing following a strong rally in commodity prices. Gross inflows, however, remained strong and in line with recent trends.

We saw net inflows of £0.4bn across developed markets credit and emerging markets fixed income funds as well as £0.1bn into real assets.

Looking ahead we expect Q2 net inflows in **I&RW** to include a c.£1.2bn advisory mandate within real assets and a £1bn Sterling Credit win by our newly established Insurance client team.

Insurance Partners flows were net zero in the quarter – a significant improvement on recent trends. AUM of £169bn was up slightly on the year-end position. This benefited from a positive £1.2bn of market and other movements, primarily reflecting the benefit of a £2.3bn transfer in from our **I&RW** MyFolio fund range.

Turning to the **Group** as a whole.

Ongoing geopolitical tensions are expected to lead to continued heightened levels of market volatility, at least in the short-term.

The diverse revenue streams across our business help to mitigate the impact and we remain fully focused on the actions we can control to drive long-term profitable growth.

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.

I will now hand over to the operator, and Jason and I will be happy to take your questions.

Q&A

Enrico Bolzoni, JP Morgan: Hi, good morning. Thank you for taking my questions. On **ii**, clearly very strong performance there. So, the first question, in light of the repricing, have you seen a change in the composition of new clients coming to the platform? Historically, you appealed a lot to wealthier customers because of the flat fee structure. Now you're becoming even more attractive from a fee point of view. I was wondering if you're seeing clients with smaller amounts of money joining the platform?

And related to that, in terms of the composition of flows you're seeing, do you see a greater amount of backbook transfers? Perhaps clients that move entirely their investments from other platforms onto Aberdeen; or the split between, let's say, clients that just put fresh money into it and backbook transfers and whether that remains roughly the same.

And then a question, again, within **ii** on trading, clearly very, very strong activity over the quarter.

Have you seen many clients joining the platform over the quarter, specifically for the trading offering? So you see that they are just active on the trading part of the business, but perhaps they have not moved assets that they might have in other sorts of investments such as mutual funds, that might come at a later stage. Thank you.

Jason Windsor: Thanks, Enrico. We've got a number of questions coming in on what is the source of the growth within ii. The primary source is SIPP transfers. You can see the growth in customer numbers and the growth in SIPPs is strong. We haven't seen a large pickup in pure trading. It isn't many people. Of course, there is an opportunity to trade through the platform with the direct market access that our products offer.

If anything, we've seen average AUA per client going up, not going down. And I think we've seen continued activity. This level of money is clearly coming from transfers from somewhere. From platforms and from insurance providers are the two big sources that we've seen coming in. And the pricing activity from ourselves has obviously simplified and sharpened up our proposition across subscriptions and commissions and FX. Others have made other choices, and I think we've been the net beneficiary of that, and you can see how that's come through in our numbers.

Gregory Simpson, BNP Paribas: Hi, morning. Two questions. First, you mentioned, in Adviser you were taking some staff in-house from FNZ. Can you just talk through the rationale for that, and also the cost implications, if any? Just the strategy there.

And then the second question was, with Standard Life acquiring Aegon's UK business, can you maybe share some thoughts on the implications for Aberdeen, given they will own a rival adviser platform business, that they're a larger business, and you have that asset management business. Just wanted to see if you could share some initial thoughts on the impact for you and your stake.

Jason Windsor: Morning. Standard Life, Aegon last week is relatively new news. We'd anticipate it closing by the end of the year. We stay very close to Standard Life. But the relationship on a trading basis is close. We support them as our largest customer every day. We do multiple things across the piece. And I think broadly, Standard Life, having a bigger asset base and expanding is a good thing for us. Andy [Briggs] said numerous times, he wants to rationalise and focus the provision of asset management to Standard Life to fewer [managers]. We're clearly the largest, we're clearly the most important to them, we expect to continue to do that. So, I'm not in a position to communicate and nor do I have, nor have we agreed, anything specific, but on that expanded canvas, we do anticipate more opportunities.

I think on the FNZ Adviser change, there's no immediate cost impact. What we pay them is roughly the costs that we'll be bringing over. The purpose of this is to gain end-to-end control of our processes such that we can really get a grip for the benefit of our clients, streamline that, and

make sure there are no handoffs, and that technology solutions and process maps are actually implemented without missing a heartbeat, such that we can get the service levels even better.

Siobhan Boylan: And just to add, longer term, I would expect to see some benefits from a cost perspective into the future.

Ben Bathurst, RBC Capital: Good morning. Just one question from me, please, if I may, on the Adviser business. I saw that the net outflows reduced, but within that there's higher inflows, but an increase in outflows. I wondered if you could comment on whether or not that increase in the outflows was driven more by funds transferring to other platforms, or if it was more of a case of clients putting more money into cash in the quarter. Just hoping for a bit more colour there. Thank you.

Siobhan Boylan: Hi, Ben. It's a bit of both. We're pleased to see that there's been an increase in the gross inflows. And on the redemption side, we've seen it revert back to the levels at the end of Q3 last year. Where the outflows are going is primarily people taking pensions, as we expect, taking the money as we expect [and] there's a bit of transfers, so those are the two things going on.

Hubert Lam, Bank of America: Hi, good morning. Thanks for taking my questions. First question is on Insurance Partners. You had flat flows in the quarter when normally this line has outflows per quarter because of the runoff. Just wondering if any one-offs here and whether we should expect it to go back to outflow in subsequent quarters.

Second question is, you mentioned a few mandate wins in Q2, including advisory mandates and in real assets as well as a credit win. Can you talk about the fee margins there? Are they in line with the asset class, or the category they're in, or lower because they're larger mandates?

And last question is, you also mentioned that you expect good inflows by year end for your GEM equity income strategy - what gives you confidence, or is it a new fund you're seeing traction with? And any size in terms of inflows there?

Jason Windsor: In GEM, we've got some won-not-funded mandates. Simple enough. It's not always immediate when you win these mandates, and clients will be moving from certain portfolios into our strategies, but that's what gives us confidence there. We've also seen, in that particular strategy, great performance, good ratings, it has been selling well through wholesale channels for about a year now. So, we can see that being attractive and that's continuing month by month.

In terms of the mandates that we're flagging, the GEM income one is an attractive margin. The advisory one is a low margin [real assets]; and the [credit one] is pretty much on par with the rest of the book. So, there's ups and downs within that. But as we said in the release - we're not trying

to hype this – the pipeline is good. We have confidence in it, and the go-to-market products that we're very focused on are selling well.

Siobhan Boylan: And finally, on Insurance Partners, we've seen some benefits come through from wins that Standard Life have had in their workplace DC business. So that's what's driving that in the main. So that line will move up and down, but as they have said in the past, that's where we'd expect to win. And we've seen some of that come through this time around.

Jacques-Henri Gaulard, Kepler Cheuvreux: Good morning. Just a very quick question on the corporate action. The minus £3.6bn is from financial planning. There is an elimination positive of £2.5bn, just wondering what that was. Thank you.

Siobhan Boylan: Yes, so it's the advisory business that we sold at the end of January. Some of it was on the Wrap platform, so hence that's why you've got a [positive] elimination there.

Close

Jason Windsor: Thank you all for joining. I know it's a busy day and there's a number of other events, reporting, and otherwise going on. We're pleased to give you the update. Any questions, feel free to call Investor Relations. Siobhan and I are happy to take them, if that's of help to you or your clients, but thank you for your interest. Speak soon.

Transcript ends

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