

29 January 2025

AJ Bell plc
Q1 trading update

AJ Bell plc ("AJ Bell" or the "Company"), one of the UK's largest investment platforms, today issues a trading update in respect of the three months ended 31 December 2024.

Performance overview

Platform business

- Customer numbers increased by 19,000 to close at 561,000, up 16% in the last year and 4% in the quarter
 - Total advised customers of 174,000, up 8% in the last year and 2% in the quarter
 - Total D2C customers of 387,000, up 20% in the last year and 4% in the quarter
- Record assets under administration ("AUA") of £89.5 billion, up 17% in the last year and 3% in the quarter
- A year-on-year increase in gross and net inflows across the platform
 - Gross inflows in the quarter of £3.6 billion (2023: £2.7 billion)
 - Net inflows in the quarter of £1.4 billion (2023: £1.3 billion)
- Favourable market movements of 2% of opening AUA

AJ Bell Investments

- Assets under management ("AUM") of £7.2 billion, up 38% in the last year and 6% in the quarter
- Net inflows in the quarter of £0.4 billion, in line with the prior year (2023: £0.4 billion)

Michael Summersgill, Chief Executive Officer at AJ Bell, commented:

"I am pleased to report a strong start to the financial year as we continued to attract thousands of new customers and increased levels of assets, resulting in a record 561,000 platform customers and £89.5 billion of platform assets under administration. AJ Bell Investments continues to perform exceptionally well with quarterly net inflows of £0.4 billion resulting in total AUM surpassing £7 billion for the first time.

"During the quarter we continued to see the benefits of our dual-channel model and the high-quality propositions that we offer to both the advised and D2C market segments. Our D2C platform recorded increased net inflows of £1.1 billion, up 57% on the prior year. This strong performance was driven by continued improvements in our brand awareness and our highly competitive pricing, as well as elevated pension contributions in the run up to the October Budget. The strength of our advised platform is reflected

in strong gross inflows of £1.7 billion, with net inflows of £0.3 billion having been impacted by elevated levels of pre-Budget pension withdrawals, as well as recent adviser consolidation.

“Ahead of the October Budget, speculation around the tax treatment of pensions caused a short-term behavioural change among retail investors, which normalised quickly once the content of the Budget became known. We believe that pension savers deserve more clarity when it comes to the tax treatment of their long-term retirement plans. As such, we continue to call for Government to commit to stability through a Pension Tax Lock, providing additional clarity around key features of the pension tax system.

“The strong start to the year positions us well as we approach the busy tax year end period. We remain focused on the significant long-term growth opportunity that exists in the platform market. Our dual-channel approach and continued investments into our propositions and brand mean we are well-placed to continue our strong growth.”

Three months ended 31 December 2024	Advised Platform	D2C Platform	Total Platform	Non- platform	Total
Opening customers (k)	171	371	542	15	557
Closing customers (k)	174	387	561	15	576
AUA and AUM (£billion)					
Opening AUA	56.1	30.4	86.5	5.7	92.2
Inflows ⁽¹⁾	1.7	1.9	3.6	0.1	3.7
Outflows ⁽²⁾	(1.4)	(0.8)	(2.2)	(0.1)	(2.3)
Net inflows	0.3	1.1	1.4	-	1.4
Market and other movements ⁽³⁾	0.8	0.8	1.6	0.1	1.7
Closing AUA	57.2	32.3	89.5	5.8	95.3
Closing AUM	3.7	1.9	5.6⁽⁴⁾	1.6⁽⁵⁾	7.2

Three months ended 31 December 2023	Advised Platform	D2C Platform	Total Platform	Non- platform	Total
Opening customers (k)	159	317	476	15	491
Closing customers (k)	161	323	484	15	499
AUA and AUM (£billion)					
Opening AUA	48.2	22.7	70.9	5.2	76.1
Inflows ⁽¹⁾	1.5	1.2	2.7	-	2.7
Outflows ⁽²⁾	(0.9)	(0.5)	(1.4)	-	(1.4)
Net inflows	0.6	0.7	1.3	-	1.3
Market and other movements ⁽³⁾	2.2	1.8	4.0	0.2	4.2
Closing AUA	51.0	25.2	76.2	5.4	81.6
Closing AUM	2.8	1.4	4.2⁽⁴⁾	1.0⁽⁵⁾	5.2

(1) Transfers-in, subscriptions, contributions and tax relief

(2) Transfers-out, cash withdrawals, benefits and tax payments

(3) Total investment returns and revaluations, net of charges and taxes

(4) Platform AUA which is held in AJ Bell's Funds or Managed Portfolio Service

(5) Assets which are held in AJ Bell's Funds or Managed Portfolio Service via third-party platforms

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Historical customer numbers, AUA and AUM by quarter

Advised Platform	Qtr to 31 December 2023	Qtr to 31 March 2024	Qtr to 30 June 2024	Qtr to 30 September 2024	Qtr to 31 December 2024
Customers (k)	161	165	168	171	174
AUA and AUM (£billion)					
Opening AUA	48.2	51.0	53.4	54.9	56.1
Inflows ⁽¹⁾	1.5	1.7	1.7	1.6	1.7
Outflows ⁽²⁾	(0.9)	(1.1)	(1.2)	(1.1)	(1.4)
Net inflows	0.6	0.6	0.5	0.5	0.3
Market and other movements ⁽³⁾	2.2	1.8	1.0	0.7	0.8
Closing AUA	51.0	53.4	54.9	56.1	57.2
Closing AUM ⁽⁴⁾	2.8	3.2	3.4	3.5	3.7
D2C Platform					
	Qtr to 31 December 2023	Qtr to 31 March 2024	Qtr to 30 June 2024	Qtr to 30 September 2024	Qtr to 31 December 2024
Customers (k)	323	338	360	371	387
AUA and AUM (£billion)					
Opening AUA	22.7	25.2	26.9	28.8	30.4
Inflows ⁽¹⁾	1.2	1.7	2.0	1.7	1.9
Outflows ⁽²⁾	(0.5)	(0.7)	(0.8)	(0.7)	(0.8)
Net inflows	0.7	1.0	1.2	1.0	1.1
Market and other movements ⁽³⁾	1.8	0.7	0.7	0.6	0.8
Closing AUA	25.2	26.9	28.8	30.4	32.3
Closing AUM ⁽⁴⁾	1.4	1.5	1.7	1.9	1.9
Non-platform					
	Qtr to 31 December 2023	Qtr to 31 March 2024	Qtr to 30 June 2024	Qtr to 30 September 2024	Qtr to 31 December 2024
Customers (k)	15	15	15	15	15
AUA and AUM (£billion)					
Opening AUA	5.2	5.4	5.5	5.6	5.7
Inflows ⁽¹⁾	-	0.1	0.1	0.1	0.1
Outflows ⁽²⁾	-	(0.1)	(0.1)	(0.1)	(0.1)
Net inflows	-	-	-	-	-
Market and other movements ⁽³⁾	0.2	0.1	0.1	0.1	0.1
Closing AUA	5.4	5.5	5.6	5.7	5.8
Closing AUM ⁽⁵⁾	1.0	1.1	1.2	1.4	1.6
Total closing AUA	81.6	85.8	89.3	92.2	95.3
Total closing AUM	5.2	5.8	6.3	6.8	7.2

(1) Transfers-in, subscriptions, contributions and tax relief

(2) Transfers-out, cash withdrawals, benefits and tax payments

(3) Total investment returns and revaluations, net of charges and taxes

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(5) Assets which are held in AJ Bell's Funds or Managed Portfolio Service via third-party platforms

About AJ Bell:

Established in 1995, AJ Bell is one of the largest investment platforms in the UK, operating at scale in both the advised and direct-to-consumer markets.

Our purpose is to help people invest by providing them with easy access to Pensions, ISAs and General investment accounts, great customer service and competitive charges.

Our two core platform propositions are AJ Bell in the D2C market and AJ Bell Investcentre in the advised market, which both provide access to a broad investment range including shares and other instruments traded on the major stock exchanges around the world, as well as all mainstream collective investments available in the UK and our own range of AJ Bell funds.

In the D2C market we also offer AJ Bell Dodl, a low-cost investment app with a simplified investment range that makes it easier for customers to choose investments and buy and sell them without paying any commission.

For D2C cash savers we offer a Cash savings hub which provides access to a range of competitive savings accounts to help people manage their long-term cash deposits.

AJ Bell is headquartered in Manchester, UK, with offices in London and Bristol.

Forward-looking statements

This announcement contains forward-looking statements that involve substantial risks and uncertainties, and actual results and developments may differ materially from those expressed or implied by these statements. These forward-looking statements are statements regarding AJ Bell's intentions, beliefs or current expectations concerning, among other things, its results of operations, financial condition, prospects, growth, strategies, and the industry in which it operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These forward-looking statements speak only as of the date of this announcement and AJ Bell does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement.