

Schroders

2021 Full-Year Results

Data Pack



Marketing material for
professional clients only

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Assets under management (AUM)

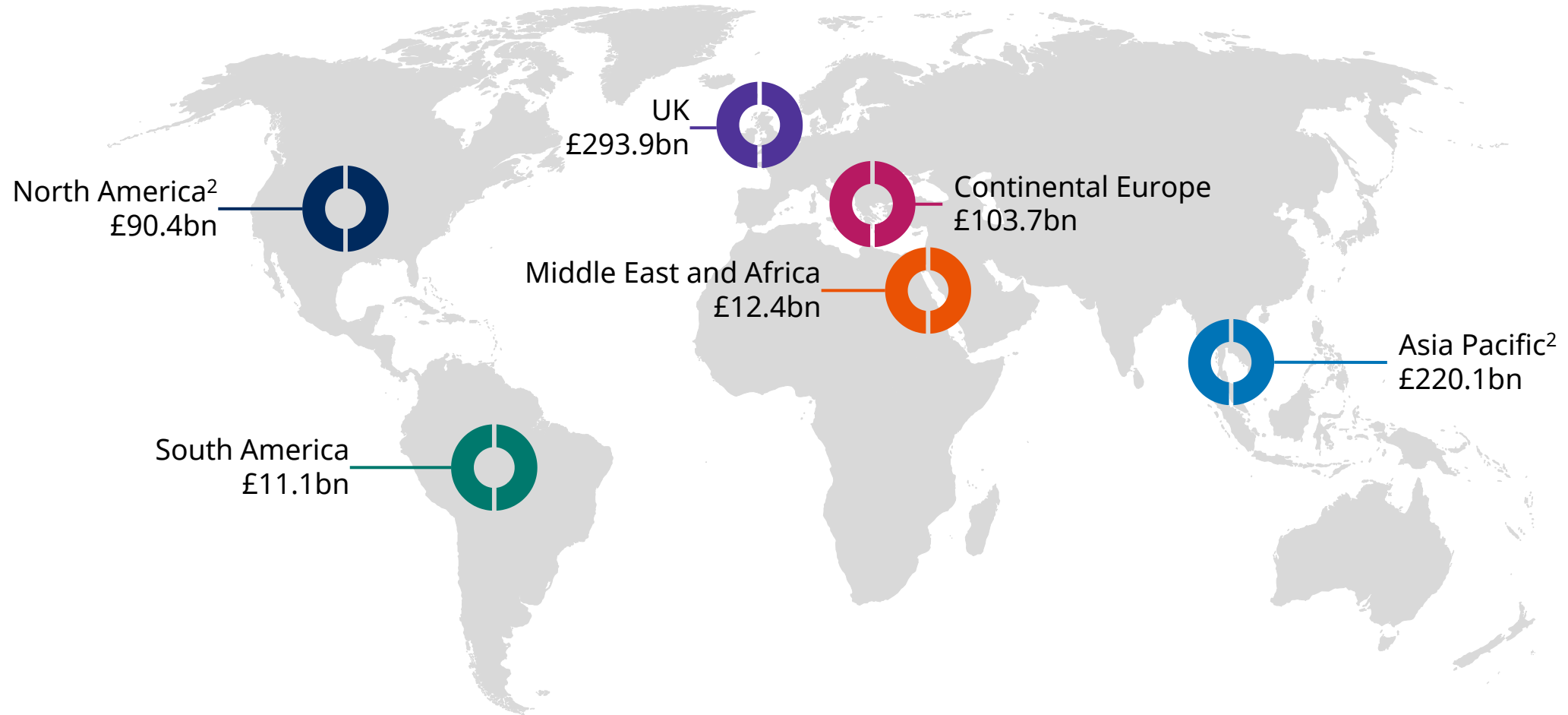
£731.6 billion at 31 December 2021

£bn	Private Assets and Alternatives	Solutions	Mutual Funds	Institutional	Asset Management	Wealth Management	Total (excluding associates)	Joint ventures and Associates	Group Total
1 January 2021	46.1	192.3	104.2	159.8	502.4	72.0	574.4	88.6	663.0
Net flows	6.9	(1.5)	8.1	(2.5)	11.0	4.1	15.1	20.2	35.3
Acquisitions	-	-	-	-	-	-	-	0.1	0.1
Investment returns ¹	0.7	7.3	3.7	8.9	20.6	5.1	25.7	7.5	33.2
31 December 2021	53.7	198.1	116.0	166.2	534.0	81.2	615.2	116.4	731.6

¹Includes currency movements which decreased AUM by around £5.8 billion.

Regional Diversification of AUM¹

£731.6 billion at 31 December 2021



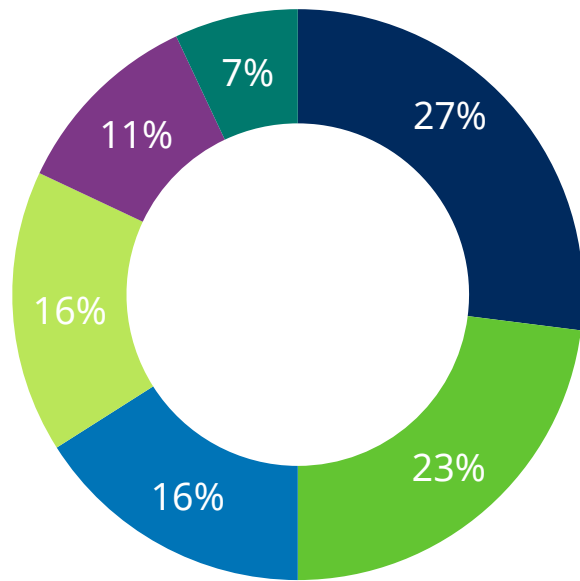
¹By client domicile.

²JVs and associates AUM comprises of £115bn in Asia Pacific and £1bn in North America.

Total AUM by business area, region and product

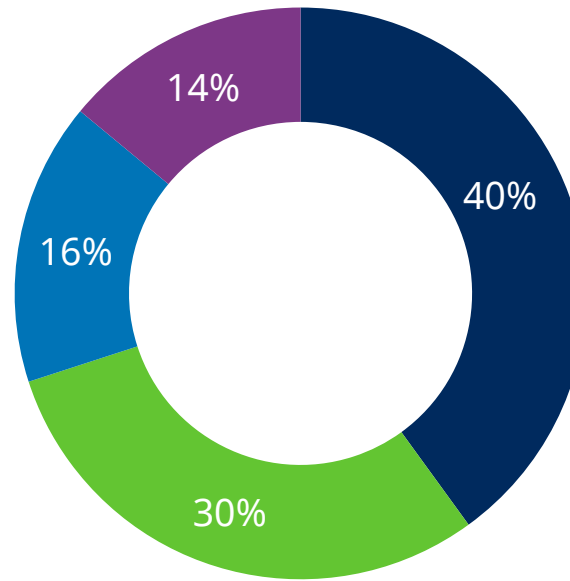
Assets under management £731.6 billion

By business area



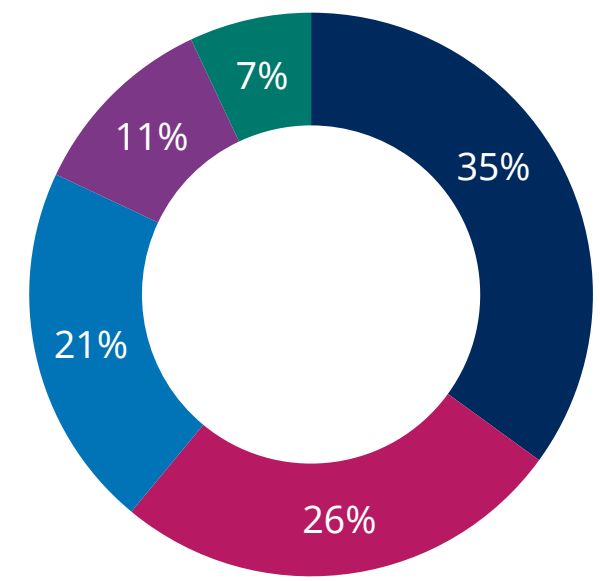
- Solutions
- Institutional
- JVs and Associates
- Mutual Funds
- Wealth Management
- Private Assets and Alternatives

By region¹



- UK
- Asia Pacific
- Europe, Middle East & Africa
- Americas

By product

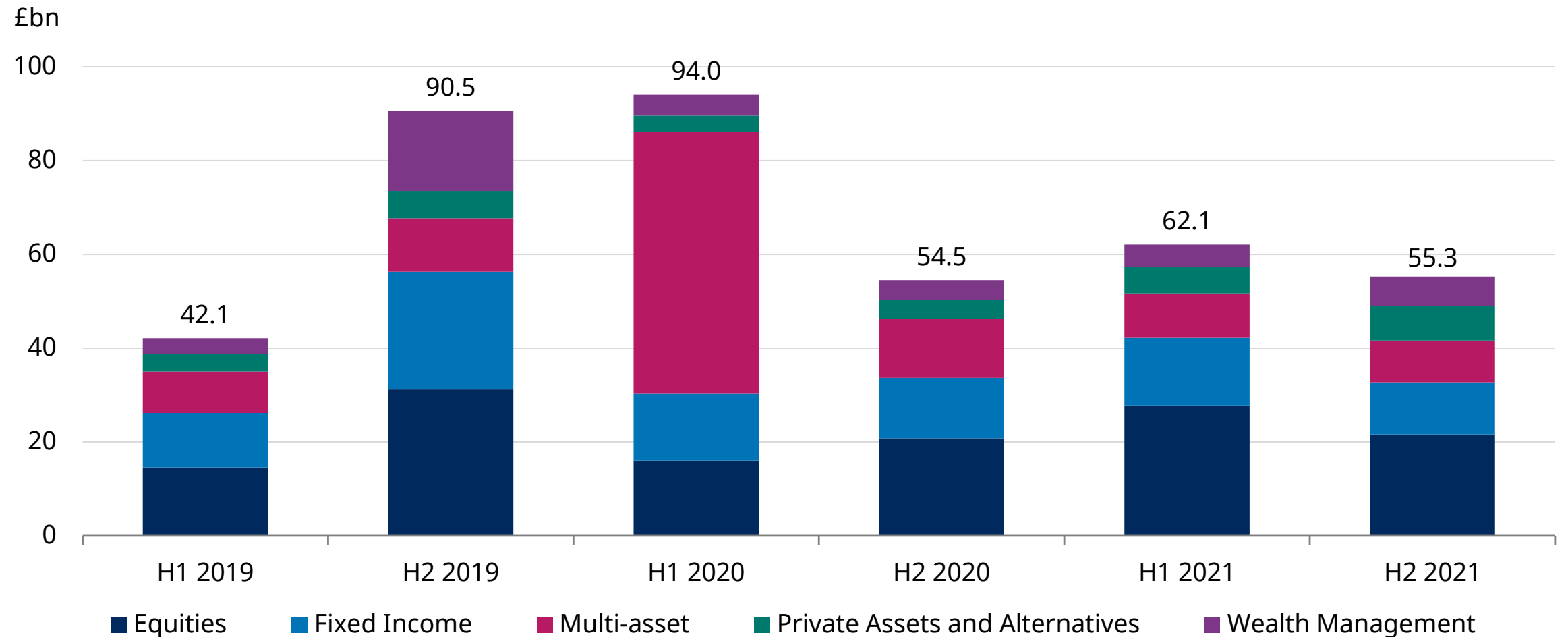


- Equities
- Multi-asset
- Fixed Income
- Wealth Management
- Private Assets and Alternatives

¹By client domicile.

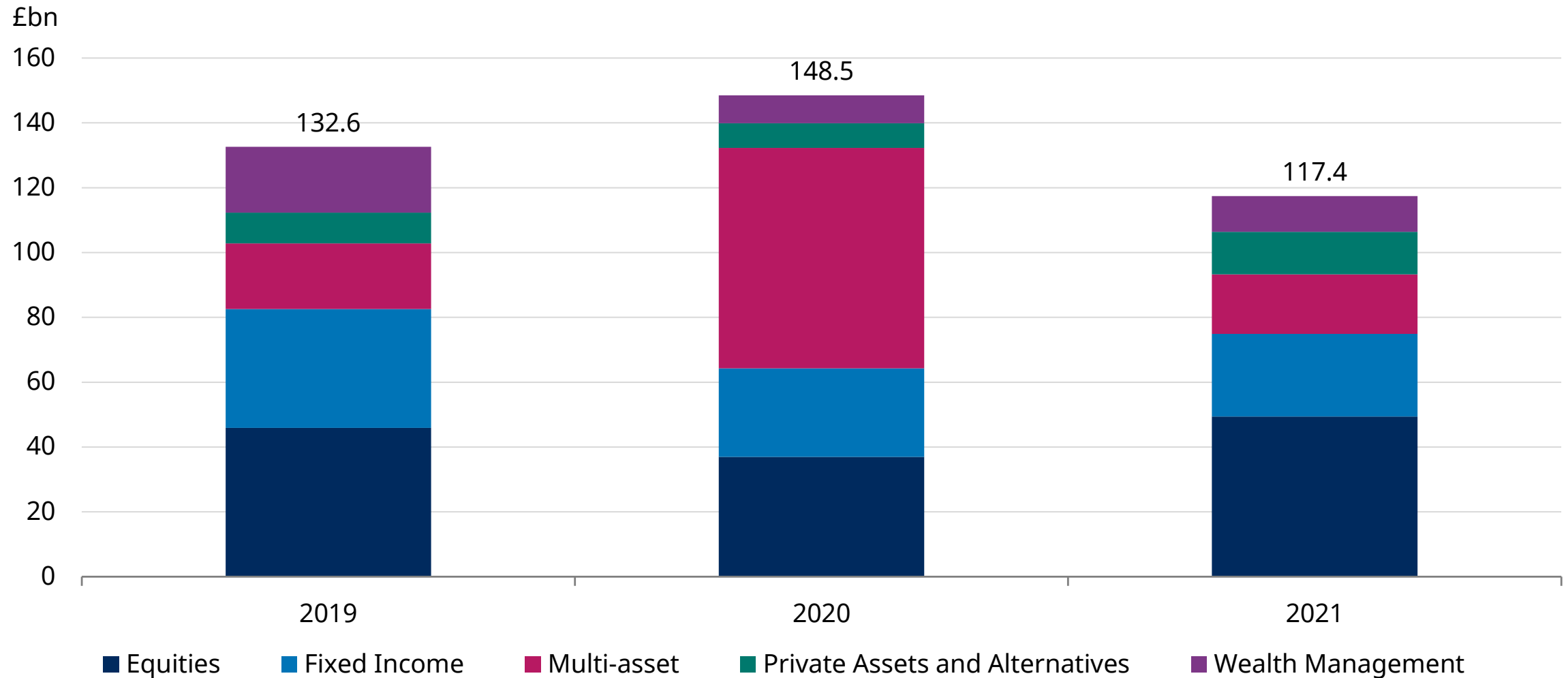
Gross flows excl. JVs and Associates

Half-yearly



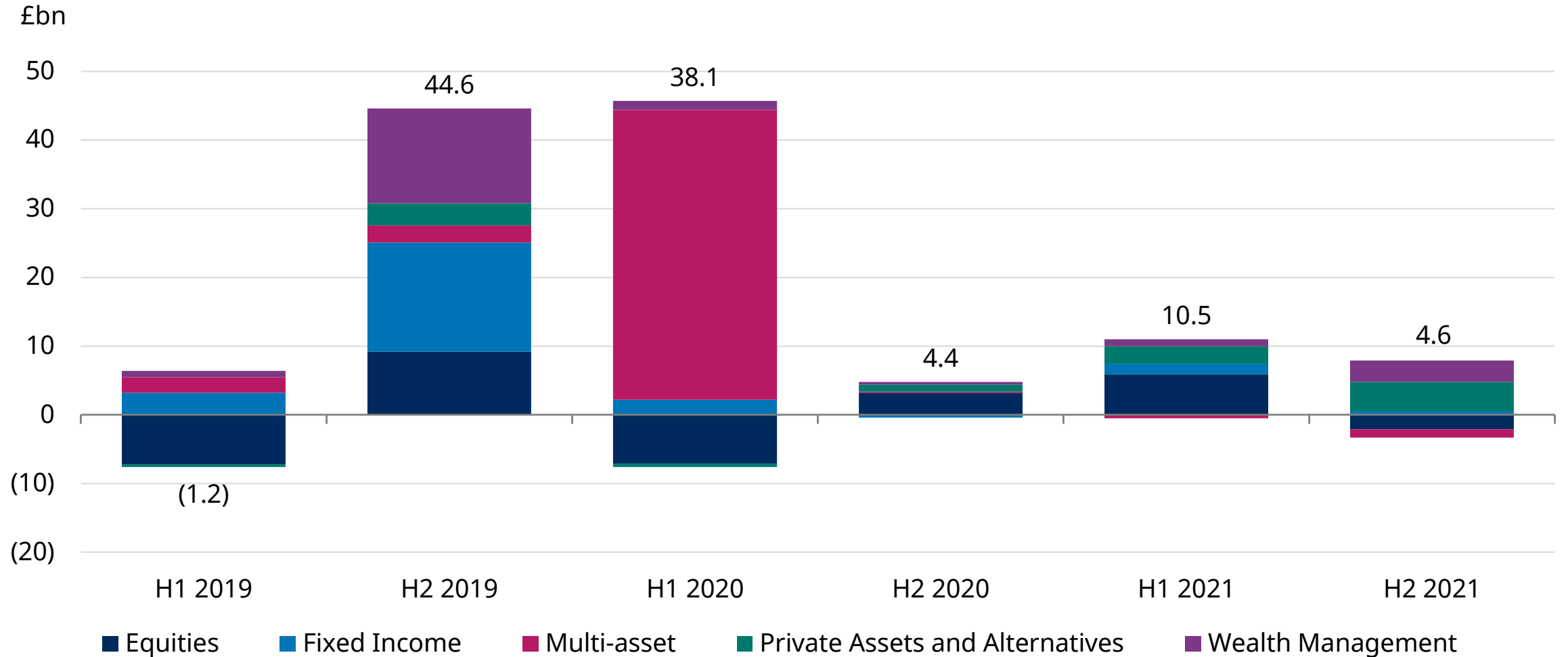
Gross flows excl. JVs and Associates

Annually



Net flows excl. JVs and Associates

Half-yearly



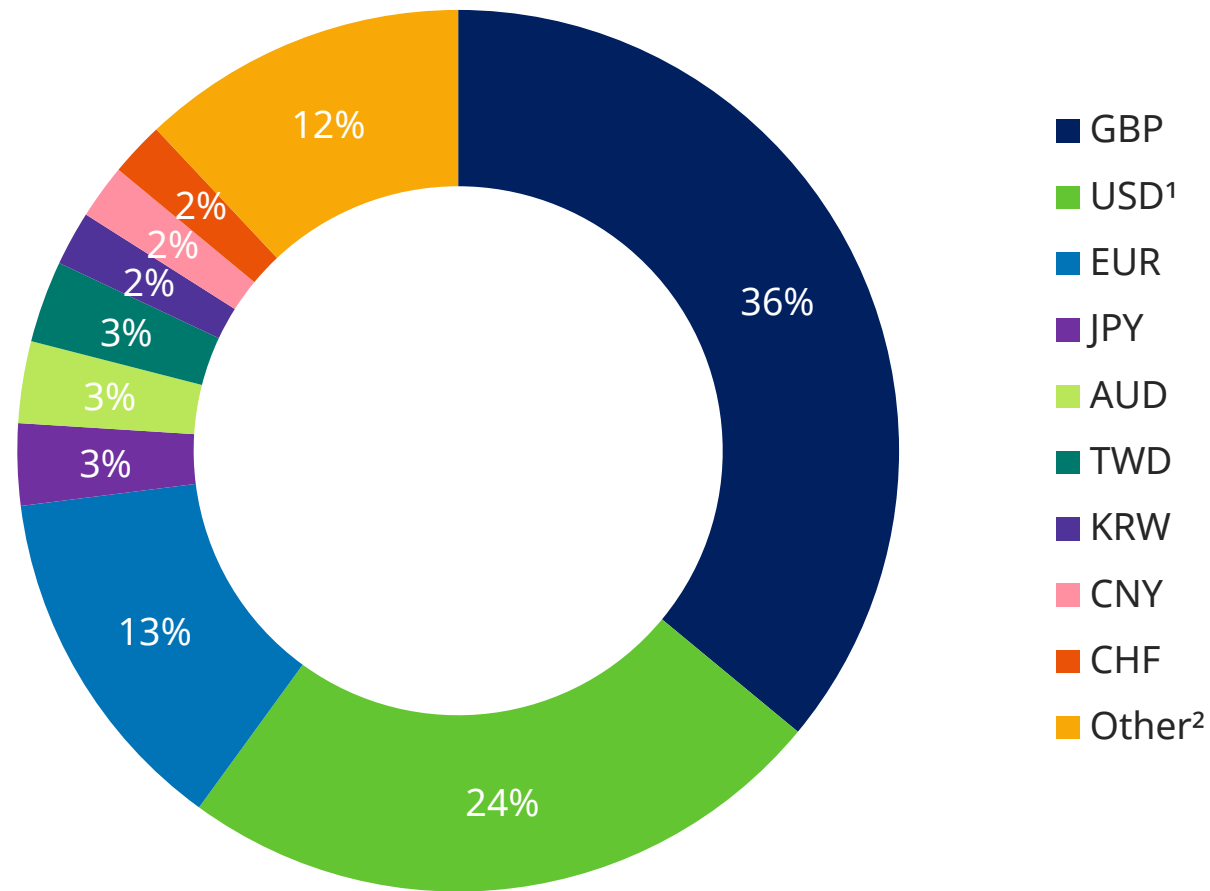
Net flows excl. JVs and Associates

Annually



Currency profile of AUM excl. JVs and Associates

Assets under management £615.2 billion



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

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

Asset Management AUM – detailed business area analysis

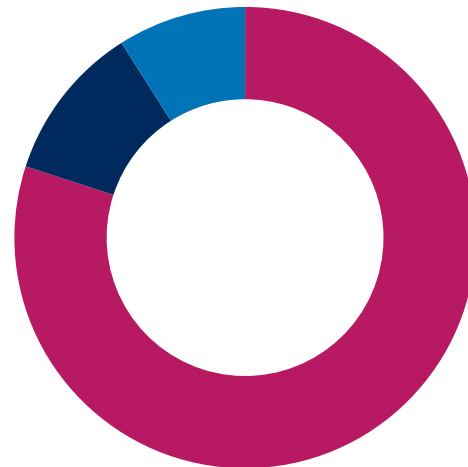
Assets under management £534.0 billion

Private Assets & Alternatives
£53.7bn



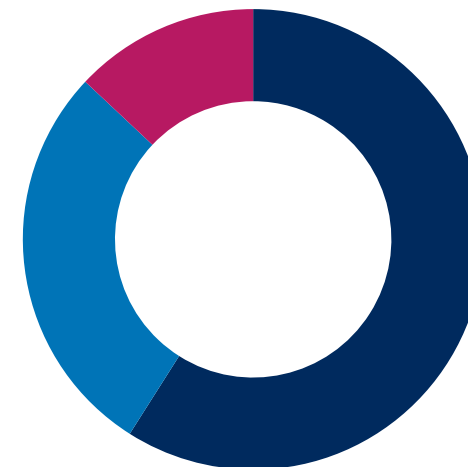
■ Real estate	36%
■ Securitised credit	21%
■ Private Equity	19%
■ Blue Orchard	5%
■ GAIA ¹	5%
■ Insurance linked	5%
■ Infrastructure finance	5%
■ Emerging market debt	3%
■ Commodities	1%

Solutions
£198.1bn



■ Multi-asset	80%
■ Equities	11%
■ Fixed Income	9%

Mutual Funds
£116.0bn



■ Equities	59%
■ Fixed Income	29%
■ Multi-asset	12%

Institutional
£166.2bn



■ Equities	73%
■ Fixed Income	27%

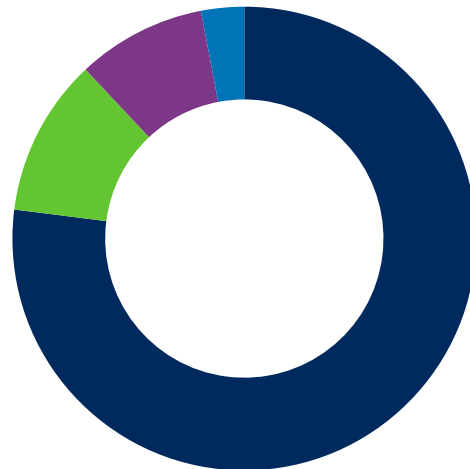
Asset Management AUM – detailed business area analysis

Assets under management £534.0 billion

Private Assets & Alternatives
£53.7bn



Solutions
£198.1bn



Mutual Funds
£116.0bn



Institutional
£166.2bn



■ Europe, Middle East & Africa	50%
■ UK	29%
■ Americas	17%
■ Asia Pacific	4%

■ UK	77%
■ Asia Pacific	11%
■ Americas	9%
■ Europe, Middle East & Africa	3%

■ Europe, Middle East & Africa	37%
■ Asia Pacific	27%
■ UK	23%
■ Americas	13%

■ Americas	35%
■ Asia Pacific	28%
■ Europe, Middle East & Africa	21%
■ UK	16%

Asset Management AUM – detailed asset class analysis

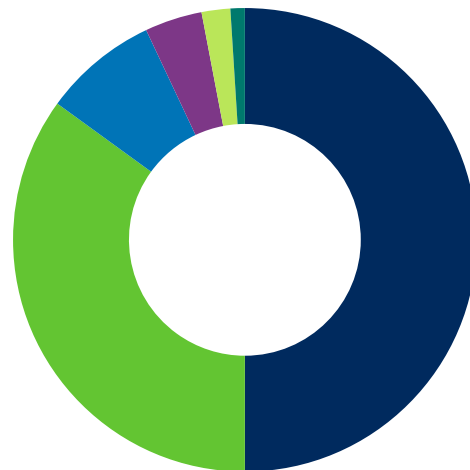
Assets under management £534.0 billion

Equities
£210.4bn



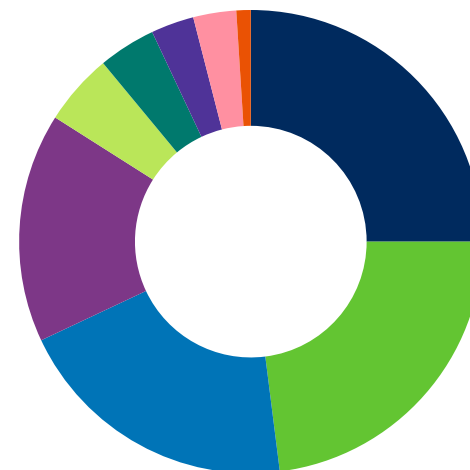
■ Asia Pacific	24%
■ Global	23%
■ Emerging markets	16%
■ Quantitative equities	7%
■ Europe	7%
■ Systematic Investments	7%
■ UK	6%
■ Japan	4%
■ US	4%
■ Australia	2%

Multi-asset
£172.8bn



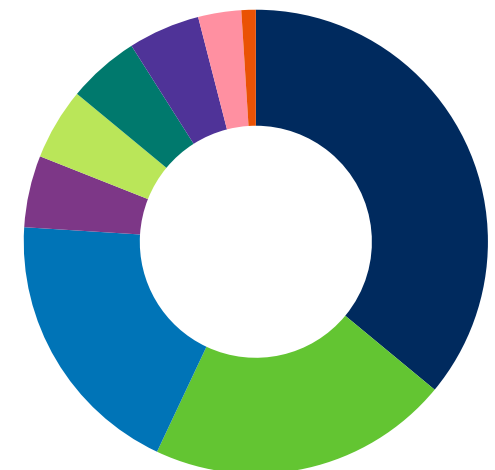
■ Risk controlled growth	50%
■ Risk mitigation	35%
■ Advanced Beta	8%
■ Income	4%
■ Inflation protection	2%
■ Other	1%

Fixed Income
£97.1bn



■ US	25%
■ Global	23%
■ Europe	20%
■ UK	16%
■ Asia Pacific	5%
■ Australia	4%
■ Emerging market bonds	3%
■ Convertibles	3%
■ Latin America Fixed Income	1%

Private Assets & Alternatives
£53.7bn

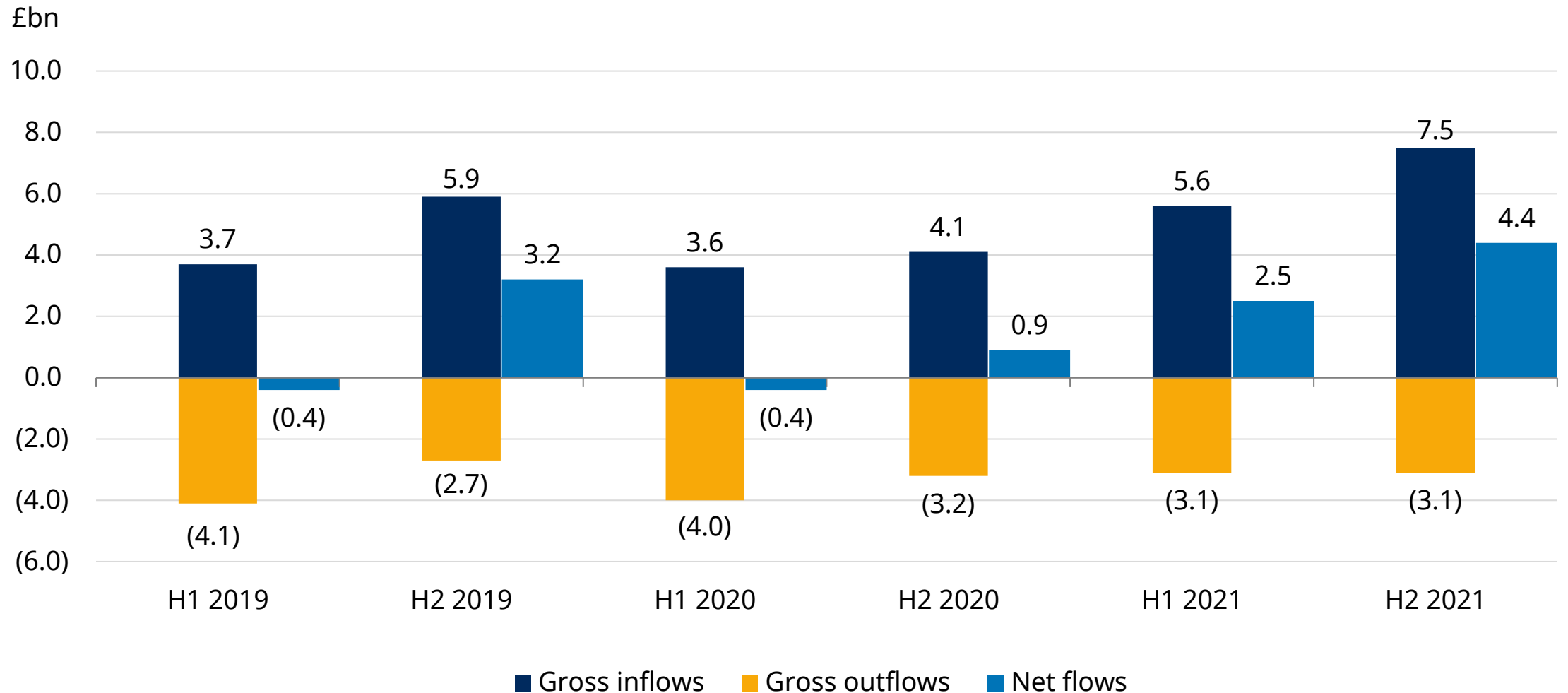


■ Real estate	36%
■ Securitised credit	21%
■ Private Equity	19%
■ Blue Orchard	5%
■ GAIA ¹	5%
■ Insurance linked	5%
■ Infrastructure finance	5%
■ Emerging market debt	3%
■ Commodities	1%

¹Represents GAIA assets that are externally managed only.

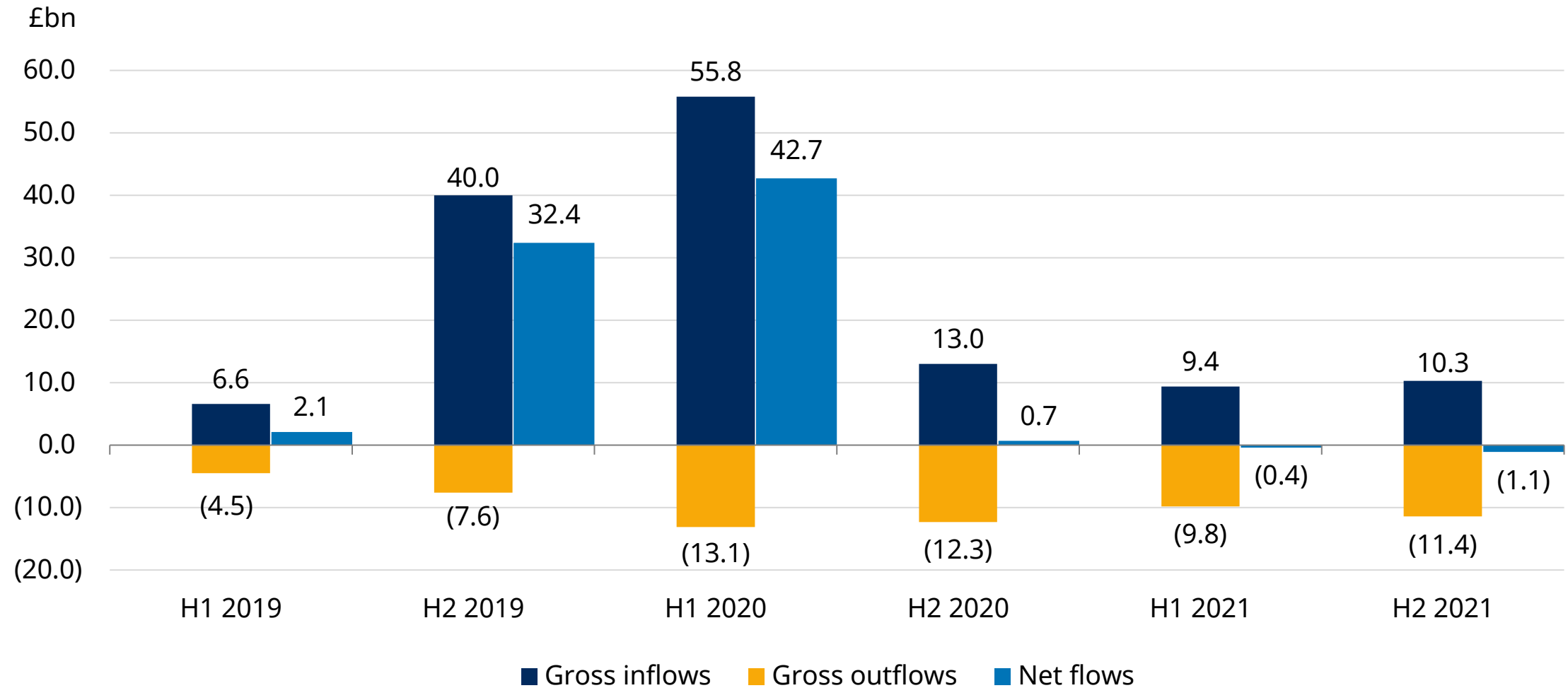
Private Assets and Alternatives – gross and net flows

Assets under management £53.7 billion



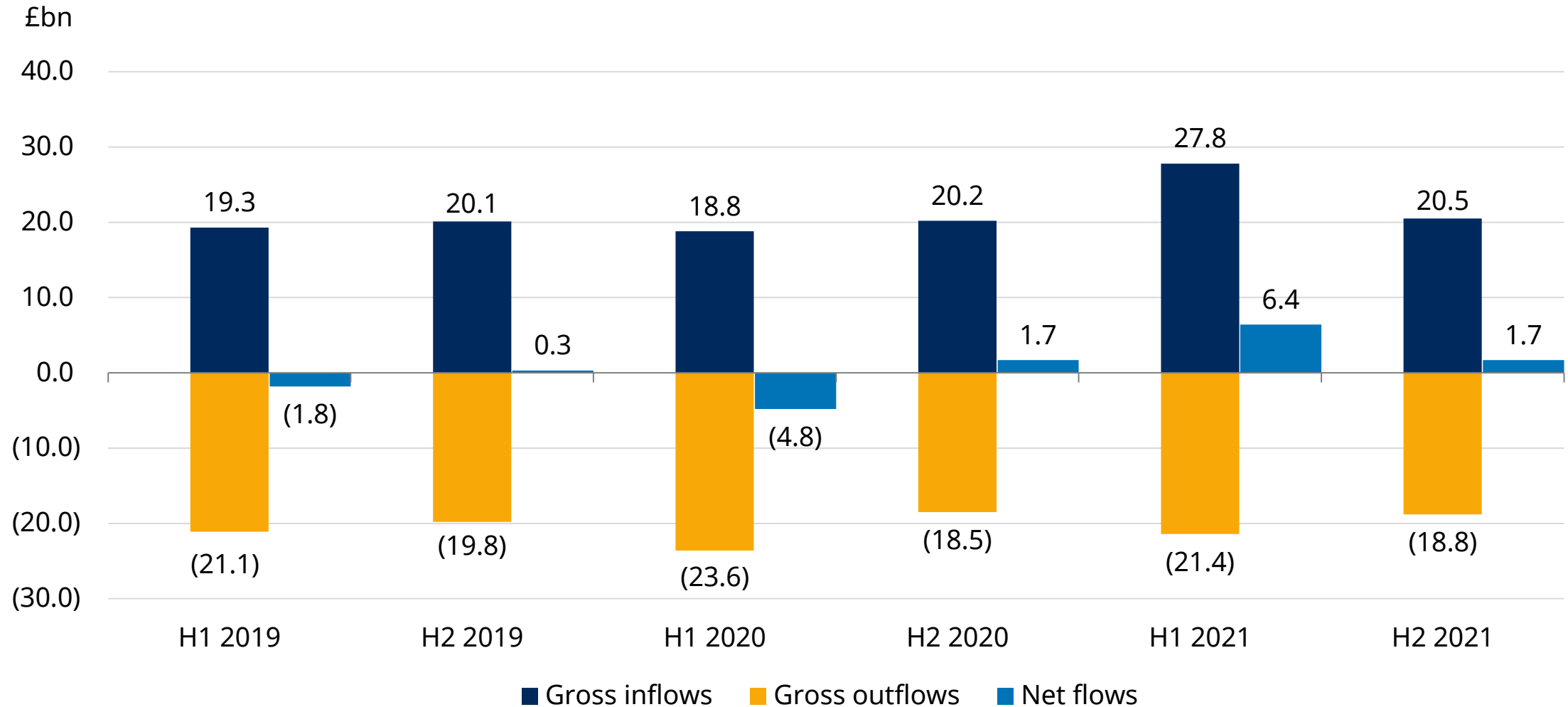
Solutions – gross and net flows

Assets under management £198.1 billion



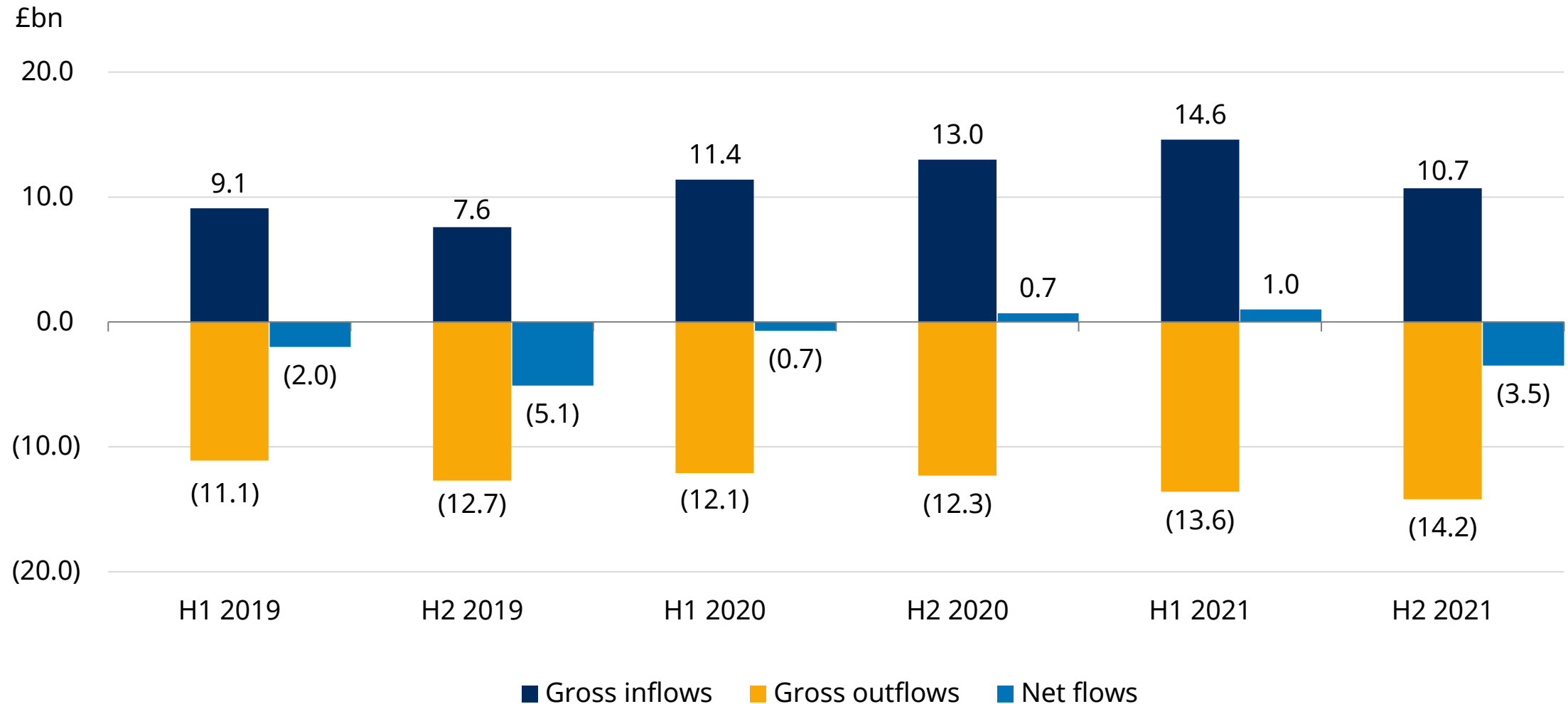
Mutual Funds – gross and net flows

Assets under management £116.0 billion



Institutional – gross and net flows

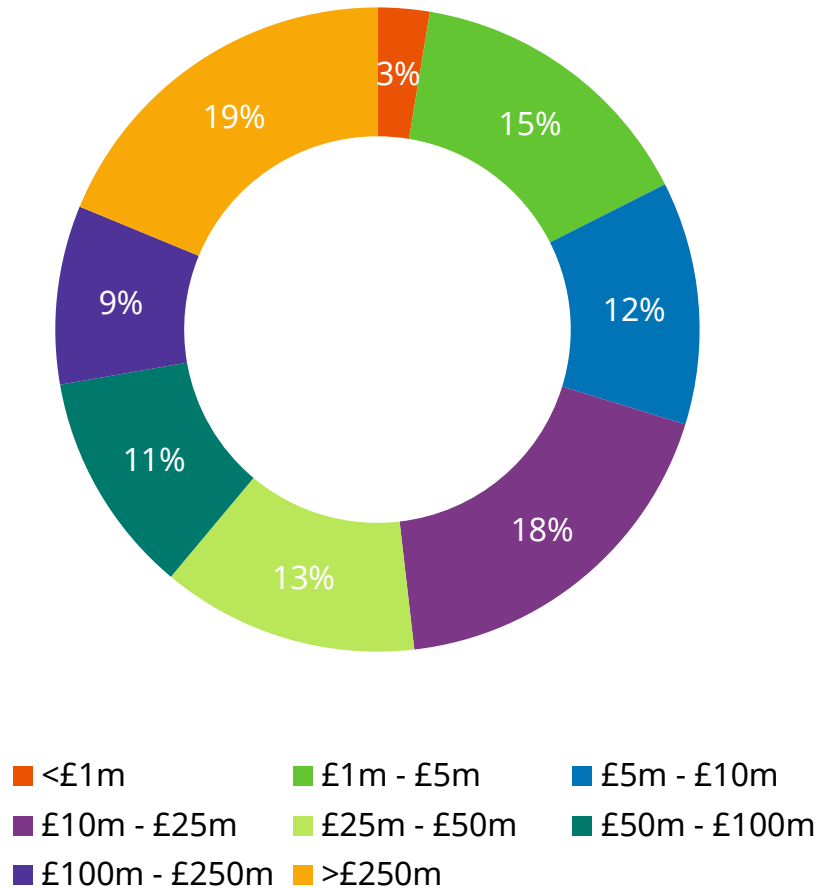
Assets under management £166.2 billion



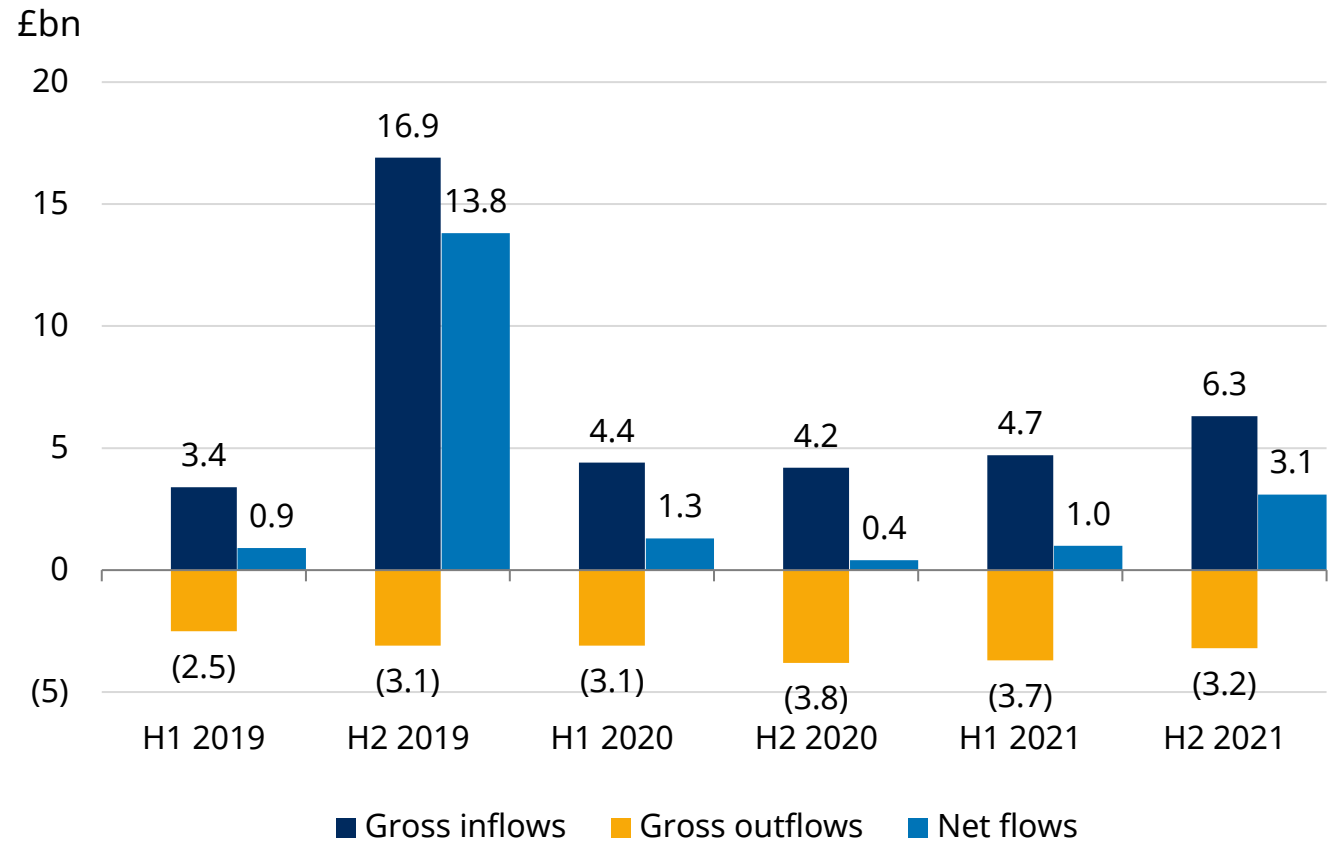
Wealth Management

Assets under management £81.2 billion

Clients by portfolio size



Gross and net flows



Net operating revenue and margins – Asset Management

Asset Management net operating revenue £2,043.1 million

£m	2020	2021
Performance fees – £m	85.8	94.2
Net carried interest – £m	8.8	31.9
Net operating revenue (ex performance fees and net carried interest) – £m	1,652.6	1,917.0
Performance fees and net carried interest on average AUM	2bps	2bps
Net operating revenue margin (ex performance fees and carried interest) on average AUM	36 bps	37 bps
Net income ¹ – £m	1,786.9	2,138.0
Operating expenses ¹ – £m	(1,213.6)	(1,424.8)
Profit before tax¹ – £m	573.3	713.2

Income statement progression

Asset Management profit before tax

£m	2019	2020	2021
Net operating revenue	1,763.1	1,747.2	2,043.1
Net (loss)/gain on financial instruments and other income	(5.4)	(9.8)	21.0
Share of profit of associates and joint ventures	23.5	49.5	73.9
Net income	1,781.2	1,786.9	2,138.0
Operating expenses	(1,174.3)	(1,213.6)	(1,424.8)
Asset Management profit before tax and exceptional items	606.9	573.3	713.2
Exceptional items	(41.4)	(29.8)	(40.2)
Asset Management profit before tax and after exceptional items	565.5	543.5	673.0

Income statement progression

Wealth Management profit before tax

£m	2019	2020	2021
Net operating revenue	302.1	366.9	420.8
Net gain on financial instruments and other income	6.5	14.7	11.7
Share of profit of associates and joint ventures	1.0	1.1	1.2
Net income	309.6	382.7	433.7
Operating expenses	(222.1)	(272.2)	(305.1)
Wealth Management profit before tax and exceptional items	87.5	110.5	128.6
Exceptional items	(34.6)	(45.7)	(31.8)
Wealth Management profit before tax and after exceptional items	52.9	64.8	96.8

Income statement progression

Group segment profit before tax

£m	2019	2020	2021
Net gain on financial instruments and other income	40.8	58.1	48.6
Share of profit of associates	4.1	-	-
Net income	44.9	58.1	48.6
Operating expenses	(38.1)	(39.6)	(53.6)
Group profit/(loss) before tax and exceptional items	6.8	18.5	(5.0)
Exceptional items	(0.6)	(16.3)	-
Group profit/(loss) before tax and after exceptional items	6.2	2.2	(5.0)

Cost and return metrics

Total costs¹

	2019	2020	2021
Total compensation ratio ¹	44%	45%	45%
Headcount	5,673	5,571	5,750
Total costs (£m) ¹	1,423.6	1,476.9	1,732.6
Ratio of total costs to net income ¹	67%	68%	67%

Total compensation ratio

= compensation costs divided by net income²

Ratio of total costs to net income

= total costs divided by net income

¹Excluding exceptional items.

²Costs and income are subject to adjustments by the Remuneration Committee.

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