

19 October 2023

**AJ Bell plc**  
**Year-end 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 its financial year ended 30 September 2023.

**Performance overview**

Platform business

- Customer numbers increased by 50,880 to close at 476,532, up 12% in the year, as AJ Bell's dual-channel platform continued to deliver strong organic growth in both advised and D2C customers
  - Total advised customers increased by 13,885 to close at 159,256, up 10% in the year
  - Total D2C customers increased by 36,995 to close at 317,276, up 13% in the year
- Robust asset flows across the platform against a challenging market backdrop
  - Gross inflows in the year of £9.3 billion (FY22: £10.1 billion)
  - Net inflows in the year of £4.2 billion (FY22: £5.8 billion)
- Record assets under administration ("AUA") of £70.9 billion, up 11% in the year driven by the net inflows across the platform and favourable market movements of 4%

AJ Bell Investments

- Net inflows in the year of £1.65 billion, up 57% versus the prior year (FY22: £1.05 billion underlying net inflows)
- Assets under management ("AUM") of £4.7 billion, up 68% in the year (FY22: £2.8 billion)

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

"I am pleased to report another year of continued organic growth for AJ Bell, with the number of customers using our platform increasing by over 50,000 thanks to our quality of service, exceptional value and easy-to-use products. Our dual-channel model, which serves the needs of both advised and DIY investors, once again demonstrated its strength as we delivered over £4 billion of net inflows onto our investment platform. This contributed to an 11% increase in platform assets under administration which ended the year at a record £70.9 billion.

"Our investments business enjoyed another year of significant growth, fuelled by strong demand from advisers and customers for our straightforward and low-cost investment range. This drove net inflows of £1.65 billion, up 57% compared to the prior year. Combined with strong five-year investment performance, this has resulted in assets under management increasing by 68% in the year to close at £4.7 billion.

“At an industry level, we continue to engage with Government on potential ISA reforms, with our focus being on simplifying the existing ISA landscape to make it easier for retail investors to navigate. We believe this will encourage a greater number of people to invest via ISAs which would benefit UK listed firms given the natural home bias exhibited by retail investors.

“The long-term growth drivers of the investment platform market remain strong, and we look forward to announcing the annual results for what has been another successful year for AJ Bell in December.”

### **Notice of annual results**

AJ Bell expects to announce its full results for the year ended 30 September 2023 on 7 December 2023.

<b>Year ended 30 September 2023</b>	<b>Advised Platform</b>	<b>D2C Platform</b>	<b>Total Platform</b>	<b>Non- platform</b>	<b>Total</b>
Opening customers	145,371	280,281	<b>425,652</b>	14,937	<b>440,589</b>
Closing customers	159,256	317,276	<b>476,532</b>	14,870	<b>491,402</b>

#### **AUA and AUM (£billion)**

Opening AUA	44.8	19.3	<b>64.1</b>	5.1	<b>69.2</b>
Inflows <sup>(1)</sup>	5.0	4.3	<b>9.3</b>	0.2	<b>9.5</b>
Outflows <sup>(2)</sup>	(3.1)	(2.0)	<b>(5.1)</b>	(0.3)	<b>(5.4)</b>
Net inflows/(outflows)	1.9	2.3	<b>4.2</b>	(0.1)	<b>4.1</b>
Market and other movements <sup>(3)</sup>	1.5	1.1	<b>2.6</b>	0.2	<b>2.8</b>
Closing AUA	48.2	22.7	<b>70.9</b>	5.2	<b>76.1</b>
Closing AUM	2.5	1.3	<b>3.8<sup>(4)</sup></b>	<b>0.9<sup>(5)</sup></b>	<b>4.7</b>

<b>Year ended 30 September 2022</b>	<b>Advised Platform</b>	<b>D2C Platform</b>	<b>Total Platform</b>	<b>Non- platform</b>	<b>Total</b>
Opening customers	126,920	241,045	<b>367,965</b>	14,789	<b>382,754</b>
Closing customers	145,371	280,281	<b>425,652</b>	14,937	<b>440,589</b>

#### **AUA and AUM (£billion)**

Opening AUA	45.8	19.5	<b>65.3</b>	7.5	<b>72.8</b>
Inflows <sup>(1)</sup>	6.2	3.9	<b>10.1</b>	0.2	<b>10.3</b>
Outflows <sup>(2)</sup>	(2.9)	(1.4)	<b>(4.3)</b>	(2.2)	<b>(6.5)</b>
Net inflows/(outflows)	3.3	2.5	<b>5.8</b>	(2.0)	<b>3.8</b>
Market and other movements <sup>(3)</sup>	(4.3)	(2.7)	<b>(7.0)</b>	(0.4)	<b>(7.4)</b>
Closing AUA	44.8	19.3	<b>64.1</b>	5.1	<b>69.2</b>
Closing AUM	1.7	1.0	<b>2.7<sup>(4)</sup></b>	<b>0.1<sup>(5)</sup></b>	<b>2.8</b>

(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

<b>Advised Platform</b>	Qtr to 30 September 2022	Qtr to 31 December 2022	Qtr to 31 March 2023	Qtr to 30 June 2023	Qtr to 30 September 2023
Customers	145,371	148,636	153,400	156,368	159,256
<b>AUA and AUM (£billion)</b>					
Opening AUA	44.3	44.8	46.0	47.3	47.8
Inflows <sup>(1)</sup>	1.5	1.2	1.4	1.2	1.2
Outflows <sup>(2)</sup>	(0.6)	(0.7)	(0.8)	(0.8)	(0.8)
Net inflows	0.9	0.5	0.6	0.4	0.4
Market and other movements <sup>(3)</sup>	(0.4)	0.7	0.7	0.1	-
Closing AUA	44.8	46.0	47.3	47.8	48.2
Closing AUM <sup>(4)</sup>	1.7	1.9	2.1	2.3	2.5
<b>D2C Platform</b>					
	Qtr to 30 September 2022	Qtr to 31 December 2022	Qtr to 31 March 2023	Qtr to 30 June 2023	Qtr to 30 September 2023
Customers	280,281	285,729	301,608	309,246	317,276
<b>AUA and AUM (£billion)</b>					
Opening AUA	19.2	19.3	20.3	21.3	22.0
Inflows <sup>(1)</sup>	0.6	0.7	1.1	1.2	1.3
Outflows <sup>(2)</sup>	(0.3)	(0.4)	(0.5)	(0.5)	(0.6)
Net inflows	0.3	0.3	0.6	0.7	0.7
Market and other movements <sup>(3)</sup>	(0.2)	0.7	0.4	-	-
Closing AUA	19.3	20.3	21.3	22.0	22.7
Closing AUM <sup>(4)</sup>	1.0	1.1	1.2	1.3	1.3
<b>Non-platform</b>					
	Qtr to 30 September 2022	Qtr to 31 December 2022	Qtr to 31 March 2023	Qtr to 30 June 2023	Qtr to 30 September 2023
Customers	14,937	14,909	14,921	14,967	14,870
<b>AUA and AUM (£billion)</b>					
Opening AUA	5.2	5.1	5.2	5.2	5.3
Inflows <sup>(1)</sup>	-	-	0.1	-	0.1
Outflows <sup>(2)</sup>	(0.1)	(0.1)	-	-	(0.2)
Net (outflows)/inflows	(0.1)	(0.1)	0.1	-	(0.1)
Market and other movements <sup>(3)</sup>	-	0.2	(0.1)	0.1	-
Closing AUA	5.1	5.2	5.2	5.3	5.2
Closing AUM <sup>(5)</sup>	0.1	0.4	0.6	0.7	0.9
<b>Total closing AUA</b>	<b>69.2</b>	<b>71.5</b>	<b>73.8</b>	<b>75.1</b>	<b>76.1</b>
<b>Total closing AUM</b>	<b>2.8</b>	<b>3.4</b>	<b>3.9</b>	<b>4.3</b>	<b>4.7</b>

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**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 Dodl by AJ Bell, 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.