

22 April 2021

AJ Bell plc
Q2 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 March 2021.

Performance overview

Total customer numbers increased to 346,797, up 32% over the last year and 11% in the quarter, with total net inflows in the quarter of £1.5 billion (2020: £1.3 billion).

Total assets under administration (“AUA”) increased to £65.2 billion, up 35% over the last year and 4% in the quarter.

Platform business

AJ Bell’s platform business saw continued organic growth in customer numbers, net inflows and AUA:

- Platform customer numbers grew by a record 34,223 in the quarter, an increase of 64% compared to the second quarter of the prior year (2020: 20,872)
- Total platform customers closed at 332,276, up 34% over the last year and 11% in the quarter
 - Advised customers of 118,509, up 14% over the last year and 6% in the quarter
 - D2C customers of 213,767, up 48% over the last year and 15% in the quarter
- Platform net inflows increased by 13% over the prior year to £1.8 billion (2020: £1.6 billion)
 - Advised net inflows of £0.9 billion, in line with the prior year (2020: £0.9 billion)
 - D2C net inflows of £0.9 billion, up 29% on the prior year (2020: £0.7 billion)
- Platform AUA closed at £58.0 billion, up 38% over the last year and 5% in the quarter

AJ Bell Investments

- Net inflows in the quarter were £311 million, up 132% on the prior year (2020: £134 million)
- Assets under management (“AUM”) increased to £1.4 billion, up 180% over the last year and 40% in the quarter

Andy Bell, Chief Executive Officer at AJ Bell, commented:

“The run up to the recent tax year-end was our busiest ever, driving strong growth in customer numbers and assets under administration during our second quarter. Our easy-to-use, low-cost platform continues to perform well in both the financial adviser and direct-to-consumer markets.

“Our adviser platform saw its largest ever quarterly increase in new customers. This is testimony to our award-winning proposition and the price advantage our customers enjoy compared to other major adviser platforms.

“Our direct-to-consumer platform saw record growth in customer numbers and inflows in the quarter. We continue to see growing numbers of younger people joining the platform as they look to take control of their long-term financial future via pensions and ISAs. Our new and existing customers continue to consolidate existing investments onto our platform, meaning we are growing quickly whilst maintaining a high average customer portfolio of £79,000.

“Our investment business also had another strong quarter, with both advisers and customers recognising the value and performance our low-cost investment solutions are delivering. Our managed portfolio service is growing increasingly popular with financial advisers and our range of multi-asset funds is seeing strong inflows, with our Responsible Growth fund proving particularly popular.

“Our assets under administration surpassed £65 billion for the first time and momentum remains strong going into the second half of our financial year.”

Notice of interim results

AJ Bell expects to announce its full results for the six months ended 31 March 2021 on 27 May 2021.

Three months ended 31 March 2021	Advised Platform	D2C Platform	Total Platform	Non- platform	Total
Opening customers	112,308	185,745	298,053	14,256	312,309
Closing customers	118,509	213,767	332,276	14,521	346,797

AUA and AUM (£billion)

Opening AUA	39.7	15.5	55.2	7.3	62.5
Inflows ⁽¹⁾	1.5	1.3	2.8	-	2.8
Outflows ⁽²⁾	(0.6)	(0.4)	(1.0)	(0.3)	(1.3)
Net inflows	0.9	0.9	1.8	(0.3)	1.5
Market and other movements ⁽³⁾	0.5	0.5	1.0	0.2	1.2
Closing AUA	41.1	16.9	58.0	7.2	65.2
Closing AUM	0.8	0.6	1.4⁽⁴⁾	-	1.4

Three months ended 31 March 2020	Advised Platform	D2C Platform	Total Platform	Non- platform	Total
Opening customers	100,170	127,032	227,202	13,950	241,152
Closing customers	103,974	144,100	248,074	14,105	262,179

AUA and AUM (£billion)

Opening AUA	35.2	12.0	47.2	7.5	54.7
Inflows ⁽¹⁾	1.4	0.9	2.3	-	2.3
Outflows ⁽²⁾	(0.5)	(0.2)	(0.7)	(0.3)	(1.0)
Net inflows/(outflows)	0.9	0.7	1.6	(0.3)	1.3
Market and other movements ⁽³⁾	(4.7)	(2.1)	(6.8)	(0.9)	(7.7)
Closing AUA	31.4	10.6	42.0	6.3	48.3
Closing AUM	0.3	0.2	0.5⁽⁴⁾	-	0.5

(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

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Historical customer numbers, AUA and AUM by quarter

Advised Platform	Qtr to 31 March 2020	Qtr to 30 June 2020	Qtr to 30 September 2020	Qtr to 31 December 2020	Qtr to 31 March 2021
Customers	103,974	106,335	108,911	112,308	118,509
AUA and AUM (£billion)					
Opening AUA	35.2	31.4	35.2	36.3	39.7
Inflows ⁽¹⁾	1.4	1.0	1.0	1.3	1.5
Outflows ⁽²⁾	(0.5)	(0.3)	(0.4)	(0.5)	(0.6)
Net inflows	0.9	0.7	0.6	0.8	0.9
Market and other movements ⁽³⁾	(4.7)	3.1	0.5	2.6	0.5
Closing AUA	31.4	35.2	36.3	39.7	41.1
Closing AUM ⁽⁴⁾	0.3	0.4	0.4	0.6	0.8
D2C Platform					
	Qtr to 31 March 2020	Qtr to 30 June 2020	Qtr to 30 September 2020	Qtr to 31 December 2020	Qtr to 31 March 2021
Customers	144,100	162,109	172,183	185,745	213,767
AUA and AUM (£billion)					
Opening AUA	12.0	10.6	12.5	13.4	15.5
Inflows ⁽¹⁾	0.9	1.0	0.6	0.9	1.3
Outflows ⁽²⁾	(0.2)	(0.2)	(0.3)	(0.2)	(0.4)
Net inflows	0.7	0.8	0.3	0.7	0.9
Market and other movements ⁽³⁾	(2.1)	1.1	0.6	1.4	0.5
Closing AUA	10.6	12.5	13.4	15.5	16.9
Closing AUM ⁽⁴⁾	0.2	0.3	0.4	0.4	0.6
Non-platform					
	Qtr to 31 March 2020	Qtr to 30 June 2020	Qtr to 30 September 2020	Qtr to 31 December 2020	Qtr to 31 March 2021
Customers	14,105	14,175	14,211	14,256	14,521
AUA (£billion)					
Opening AUA	7.5	6.3	6.6	6.8	7.3
Inflows ⁽¹⁾	-	-	0.1	0.1	-
Outflows ⁽²⁾	(0.3)	(0.3)	(0.1)	-	(0.3)
Net (outflows)/inflows	(0.3)	(0.3)	-	0.1	(0.3)
Market and other movements ⁽³⁾	(0.9)	0.6	0.2	0.4	0.2
Closing AUA	6.3	6.6	6.8	7.3	7.2
Total closing AUA	48.3	54.3	56.5	62.5	65.2
Total closing AUM	0.5	0.7	0.8	1.0	1.4

(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

About AJ Bell:

Established in 1995, AJ Bell is one of the largest investment platforms in the UK.

We operate in both the advised and direct-to-consumer segments of the platform market and our flagship platform propositions are AJ Bell Investcentre (adviser) and AJ Bell Youinvest (direct-to-consumer).

We offer SIPPs, ISAs and General Investment / Dealing Accounts which 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. We also offer a Cash savings hub which provides access to a range of competitive savings accounts to help people manage their cash savings.

We aim to make it easy for our customers to save and invest by providing them with online tools and information to help them build and manage their portfolios.

AJ Bell is headquartered in Manchester, UK.

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.