

21 October 2021

**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 2021.

**Performance overview**

Total customer numbers increased by 30% in the year to 382,754, with total net inflows in the year up 52% to £6.4 billion (FY20: £4.2 billion).

Total assets under administration (“AUA”) increased by 29% in the year to close at £72.8 billion (FY20: £56.5 billion). In comparison, the FTSE All-Share Index rose by 24% and the MSCI World Index rose by 27% in the year.

Platform business

AJ Bell’s platform business once again delivered strong organic growth in customers, net inflows and AUA during the year:

- Total platform customers increased by 86,871 to close at 367,965, up 31% in the year
  - Advised customers increased by 18,009 to close at 126,920, up 17% in the year
  - D2C customers increased by 68,862 to close at 241,045, up 40% in the year
- Platform net inflows increased by 43% on the prior year to £7.0 billion (FY20: £4.9 billion)
  - Advised net inflows of £3.8 billion, up 36% on the prior year (FY20: £2.8 billion)
  - D2C net inflows of £3.2 billion, up 52% on the prior year (FY20: £2.1 billion)
- Platform AUA closed at £65.3 billion, up 31% in the year (FY20: £49.7 billion)

AJ Bell Investments

- Assets under management (“AUM”) increased by 175% to £2.2 billion (FY20: £0.8 billion)
- Total net inflows in the year were £1,175 million, including the one-off inflow of £253 million reported in Q3, up 185% on the prior year (FY20: £412 million)
- The one-off inflow noted above relates to a short-term investment management agreement ahead of a bulk annuity purchase. This agreement is expected to conclude in the quarter ending 31 December 2021, which will result in a one-off outflow

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

“We have delivered another year of strong organic growth with total net inflows up 52%, AUA up 29% and customer numbers up 30%, compared to the previous year.

“Our award-winning platform propositions, serving both the advised and D2C markets, enable us to capitalise on strong customer demand for long-term investment products, whether that be advised or self-managed.

“£3.8 billion of platform net inflows were in the advised market where the breadth and value of our proposition enables financial advisers to deliver solutions that meet the differing needs of their clients at a highly competitive price. This represents growth of 36% in net inflows compared to the prior year, with customer numbers up 17%.

“£3.2 billion of platform net inflows were in the direct-to-consumer market where we have seen very strong demand from retail investors throughout the pandemic. Customer growth of 40% in the year helped to drive a 52% increase in net inflows compared to the previous year, with the majority of this being in ISAs and pensions as customers focus on building long-term, tax efficient investment portfolios.

“Following the gradual easing of COVID restrictions over the course of the summer, we have seen retail trading activity return to more normal levels compared to the peaks seen earlier in the year. However, we are pleased that our key drivers of long-term growth, namely customer numbers and net inflows, have continued strongly. In the final quarter of our financial year, net new platform customers increased by 16% and platform net inflows increased by 78% compared to the equivalent quarter in 2020.

“Demand for our investment solutions has also continued to build across both the advised and direct-to-consumer markets. Our managed portfolio service is growing in popularity with advisers as they recognise our focus on charges, choice and communication and we have recently added the service to four external platforms to further increase its availability. In the D2C market, our multi-asset funds continue to prove popular as customers seek low-cost investment solutions that are managed for them in line with their risk profile.”

### **Notice of annual results**

AJ Bell expects to announce its full results for the year ended 30 September 2021 on 2 December 2021.

<b>Year ended 30 September 2021</b>	Advised Platform	D2C Platform	<b>Total Platform</b>	Non- platform	<b>Total</b>
Opening customers	108,911	172,183	<b>281,094</b>	14,211	<b>295,305</b>
Closing customers	126,920	241,045	<b>367,965</b>	14,789	<b>382,754</b>

#### **AUA and AUM (£billion)**

Opening AUA	36.3	13.4	<b>49.7</b>	6.8	<b>56.5</b>
Inflows <sup>(1)</sup>	6.3	4.6	<b>10.9</b>	0.2	<b>11.1</b>
Outflows <sup>(2)</sup>	(2.5)	(1.4)	<b>(3.9)</b>	(0.8)	<b>(4.7)</b>
Net inflows/(outflows)	3.8	3.2	<b>7.0</b>	(0.6)	<b>6.4</b>
Market and other movements <sup>(3)</sup>	5.7	2.9	<b>8.6</b>	1.3	<b>9.9</b>
Closing AUA	45.8	19.5	<b>65.3</b>	7.5	<b>72.8</b>
Closing AUM	1.3	0.8	<b>2.1<sup>(4)</sup></b>	0.1 <sup>(5)</sup>	<b>2.2</b>

<b>Year ended 30 September 2020</b>	Advised Platform	D2C Platform	<b>Total Platform</b>	Non- platform	<b>Total</b>
Opening customers	98,056	120,113	<b>218,169</b>	13,897	<b>232,066</b>
Closing customers	108,911	172,183	<b>281,094</b>	14,211	<b>295,305</b>

#### **AUA and AUM (£billion)**

Opening AUA	33.8	11.1	<b>44.9</b>	7.4	<b>52.3</b>
Inflows <sup>(1)</sup>	4.4	3.0	<b>7.4</b>	0.1	<b>7.5</b>
Outflows <sup>(2)</sup>	(1.6)	(0.9)	<b>(2.5)</b>	(0.8)	<b>(3.3)</b>
Net inflows/(outflows)	2.8	2.1	<b>4.9</b>	(0.7)	<b>4.2</b>
Market and other movements <sup>(3)</sup>	(0.3)	0.2	<b>(0.1)</b>	0.1	<b>-</b>
Closing AUA	36.3	13.4	<b>49.7</b>	6.8	<b>56.5</b>
Closing AUM	0.4	0.4	<b>0.8<sup>(4)</sup></b>	-	<b>0.8</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 2020	Qtr to 31 December 2020	Qtr to 31 March 2021	Qtr to 30 June 2021	Qtr to 30 September 2021
Customers	108,911	112,308	118,509	122,757	126,920
<b>AUA and AUM (£billion)</b>					
Opening AUA	35.2	36.3	39.7	41.1	44.2
Inflows <sup>(1)</sup>	1.0	1.3	1.5	1.8	1.7
Outflows <sup>(2)</sup>	(0.4)	(0.5)	(0.6)	(0.7)	(0.7)
Net inflows	0.6	0.8	0.9	1.1	1.0
Market and other movements <sup>(3)</sup>	0.5	2.6	0.5	2.0	0.6
Closing AUA	36.3	39.7	41.1	44.2	45.8
Closing AUM <sup>(4)</sup>	0.4	0.6	0.8	1.2	1.3
<b>D2C Platform</b>					
	Qtr to 30 September 2020	Qtr to 31 December 2020	Qtr to 31 March 2021	Qtr to 30 June 2021	Qtr to 30 September 2021
Customers	172,183	185,745	213,767	230,542	241,045
<b>AUA and AUM (£billion)</b>					
Opening AUA	12.5	13.4	15.5	16.9	18.9
Inflows <sup>(1)</sup>	0.6	0.9	1.3	1.4	1.0
Outflows <sup>(2)</sup>	(0.3)	(0.2)	(0.4)	(0.4)	(0.4)
Net inflows	0.3	0.7	0.9	1.0	0.6
Market and other movements <sup>(3)</sup>	0.6	1.4	0.5	1.0	-
Closing AUA	13.4	15.5	16.9	18.9	19.5
Closing AUM <sup>(4)</sup>	0.4	0.4	0.6	0.7	0.8
<b>Non-platform</b>					
	Qtr to 30 September 2020	Qtr to 31 December 2020	Qtr to 31 March 2021	Qtr to 30 June 2021	Qtr to 30 September 2021
Customers	14,211	14,256	14,521	14,734	14,789
<b>AUA and AUM (£billion)</b>					
Opening AUA	6.6	6.8	7.3	7.2	7.3
Inflows <sup>(1)</sup>	0.1	0.1	-	0.1	-
Outflows <sup>(2)</sup>	(0.1)	-	(0.3)	(0.4)	(0.1)
Net inflows/(outflows)	-	0.1	(0.3)	(0.3)	(0.1)
Market and other movements <sup>(3)</sup>	0.2	0.4	0.2	0.4	0.3
Closing AUA	6.8	7.3	7.2	7.3	7.5
Closing AUM <sup>(5)</sup>	-	-	-	0.1	0.1
<b>Total closing AUA</b>	<b>56.5</b>	<b>62.5</b>	<b>65.2</b>	<b>70.4</b>	<b>72.8</b>
<b>Total closing AUM</b>	<b>0.8</b>	<b>1.0</b>	<b>1.4</b>	<b>2.0</b>	<b>2.2</b>

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**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, 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.