Annual results

For the year ended
30 September 2021

Issued on 2 December 2021

Agenda

Business update

FY21 highlights

- **Record organic growth** – Total customers up by 87,449 to 382,754 and net inflows of £6.4 billon (FY20: £4.2 billion), leading to record closing AUA of £72.8 billion
- **Investment in new simplified propositions** – launch of Dodl by AJ Bell and Touch by AJ Bell in 2022 will complement our flagship platform propositions, broadening our reach in the advised and D2C market segments
- **Strong financial performance** –Revenue up 15% to £145.8 million, PBT up 13% to £55.1 million and diluted EPS up 13% to 10.67 pence per share
- **Ordinary dividend increased and special dividend proposed** – Strong financial position supports a final dividend of 4.50 pence per share, increasing the total ordinary dividend for the year by 13% to 6.96p, plus a special dividend of 5.00 pence per share
- **New Board and Executive Management Board Appointments** – further strengthening the depth, diversity and skillset of our Board and senior management

Key investment highlights

Key investment highlight	Description
Our market	A growing market within the UK retail savings and investment industry
Our proposition	An award-winning platform operating in both advised and D2C market segments, with in-house investment solutions
Our customers	A growing base of loyal, high quality customers
Our people	An entrepreneurial, founder-led management team and a highly engaged workforce
Our business model	A profitable and scalable platform with long-term margin expansion opportunities
Quality of earnings	High quality, largely recurring revenue from a diversified mix of revenue streams
Cash generation	A highly cash generative and capital light model which supports a progressive dividend

Our market

A growing market within the UK retail savings and investment industry

We operate at scale in the growing advised and D2C market segments

Figure 1

Market size[(1)]	Advised market	D2C market	Total Platform market
Total platform AUA - 2015	£328.8bn	£144.5bn	£473.3bn
Total platform AUA - 2021	£666.2bn	£289.1bn	£955.3bn
Market growth since 2015	**+103%**	**+100%**	**+102%**
AJ Bell market share[(1)]			
Market share – 2015	4.5%	2.3%	3.8%
Market share – 2021	6.9%	5.8%	6.6%
Market share gain since 2015	**+2.4ppts**	**+3.5ppts**	**2.8ppts**

Structural factors supporting continued future growth

- **Demographics** – an ageing population, living and working for longer
- **Government and regulatory** – drive for greater personal responsibility and self-provision of long-term savings
- **Technology** – digital age driving customers and asset flows to platforms
- **Financial** – growing awareness of the UK savings gap and a shift from DB to DC pensions

Regulation

- Investment Firm Prudential Regime effective from January 2022, linking our capital requirement more closely to business growth compared to existing rules
- New FCA rules and guidance around operational resilience effective from March 2022 to ensure that firms are better able to prevent, adapt, respond to, recover and learn from operational disruptions
- FCA currently consulting on a proposed new Consumer Duty

Current market dynamics

- Individuals increasingly taking more responsibility for their financial future, either directly or with the help of an adviser
- Stronger engagement from younger and less experienced investors
- Technology continues to drive innovation across the industry
- Several new entrants in the D2C market, however many are currently sub-scale and yet to achieve profitability
- Continued M&A activity in both advised and D2C markets

(1) Source: Platforum/Company numbers. Advised market data as at 30 September 2015 and 30 September 2021. D2C market data as at 30 September 2015 and 31 March 2021

Our proposition

An award-winning platform operating in both advised and D2C market segments, with in-house investment solutions

Figure 2

	Advised market	D2C market
Flagship propositions Established platform propositions offering a wide range of investment choice and functionality	AJBell Investcentre	AJBell Youinvest
New propositions Digital-only platform propositions offering an easy to use, streamlined investment service in the advised and D2C markets	TOUCH by AJBell	Dodl by AJBell
Investment solutions A range of in-house funds and MPS solutions which support our offerings in both the advised and D2C market segments	AJBell Investments	

Touch by AJ Bell and Dodl by AJ Bell are new propositions currently being developed

Our proposition: Advised platform

AJBell

Flagship proposition

AJBell Investcentre

- **Continued development** of the proposition in the year:
  - Adviser website improvements focused on ease of use
  - Additional flexibility within ISA accounts
  - Expanded the range of available third party DFMs
- **Retirement Investment Account** continues to be popular for advised customers with pensions below £250k
- **A hybrid approach to adviser engagement**
  - Successful 'Off the Road' webinars to continue
  - Regional 'On the Road' seminars resumed
  - Our flagship annual Investival conference for financial advisers returned to London in November 2021
- **Winner of several awards in the year** including 'Best Platform' at the Money Marketing Awards 2021

Soft launching in 2022

TOUCH by AJBell

- **A new streamlined, mobile-led adviser platform** which will:
  - Sit alongside AJ Bell Investcentre to enhance our range of options available to advisers
  - Extend our compelling offering for a wide range of client scenarios across all ages, portfolio sizes and investment needs
  - Support advisers looking to deliver a digital service model efficiently to a broader range of clients using tablet technology
- Touch is being developed by an experienced team with demonstrable experience in the advised platform market, following our acquisition of Adalpha in March 2021

Our proposition: D2C platform

Flagship proposition

AJBell Youinvest

- **Several enhancements to the platform** delivered:
  - Live portfolio pricing launched
  - Streamlining of processes designed to improve the customer journey
  - Enhanced website security
- **A number of industry awards collected**, including:
  - Which? recommended provider for the third consecutive year
  - Top spot in Platforum's 'Investor Experience on Direct Platforms'[(1)]

Launching in 2022

Dodl by AJBell

- **A new investment app** which aims to make investing more straightforward and accessible for retail investors
- Targeted at those new to investing who want a simple way to manage their investments
- Broadens AJ Bell's reach in the fast-growing D2C market
- Key features:
  - A low annual charge of 0.15%
  - Commission-free dealing
  - Full range of tax wrappers
  - A streamlined investment range catering for different investment risk appetites – popular UK shares (US to follow), a 'themed investments' fund range and AJ Bell funds

(1) Source: Platforum UK D2C Investor Experience, October 2021

Our proposition: Investments

A range of simple, transparent, low-cost investment solutions for advised and D2C customers

- **AJ Bell Funds**
  - 9 passive, multi-asset funds offering growth, income and responsible options
  - Available to both advised and D2C customers via AJ Bell platform and several third-party platforms
- **Managed Portfolio Service**
  - A range of risk-targeted model portfolios offering growth, income and responsible options
  - Available to advisers via AJ Bell Investcentre and a small number of third-party adviser platforms
  - Passive, Active and 'Pactive' options

Commentary

- Net inflows of £1.2 billion in the year (FY20: £0.4 billion) with total AUM up 175% to £2.2 billion (FY20: £0.8 billion)
- Strong investment performance – all our funds were in the first or second quartile of their respective Investment Association sectors over the three years ended September 2021
- Responsible Growth Fund and Responsible MPS option launched during the year, providing low-cost responsible investing options for both advised and D2C customers

Our customers

A growing base of loyal, high quality customers

Figure 3

Advised

AJBell Investcentre

Average customer profile

57 years old (FY20: 56)

£361k of AUA (FY20: £333k)

1.21 accounts held (FY20: 1.18)

95.2% retention rate (FY20: 95.7%)

Customers

+17% in FY21 to **126,920**

AUA

+26% in FY21 to **£45.8bn**

Figure 4

D2C

AJBell Youinvest

Average customer profile

44 years old (FY20: 43)

£81k of AUA (FY20: £78k)

1.27 accounts held (FY20: 1.25)

94.8% retention rate (FY20: 95.3%)

Customers

+40% in FY21 to **241,045**

AUA

+46% in FY21 to **£19.5bn**

Commentary

- Strong organic customer growth, with both advised and D2C customer acquisition being at record levels in the year
- Average customer age increased by one year across both platform propositions, however we continue to attract younger new customers – average age of new customers in FY21 was 50 for advised and 39 for D2C
- Average customer portfolio values remained high across both advised and D2C, reflecting the high quality of both new and existing customers
- High customer retention rates lead to long average customer lifetimes across both advised and D2C

Our customers

D2C customer profile

Record growth driven by younger customers looking to save for the long term

Figure 5

Net new D2C customers (000s)

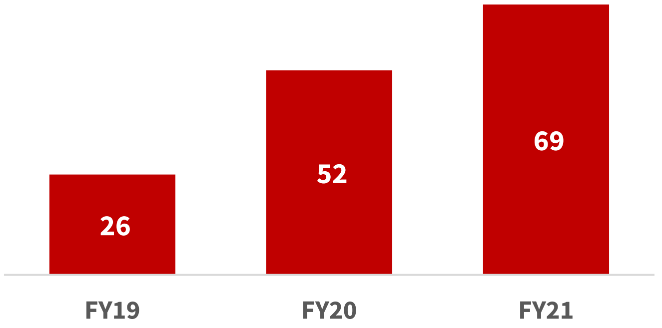


Figure 6

Average customer age

Figure 7

AJ Bell funds AUM as a proportion of total D2C AUA

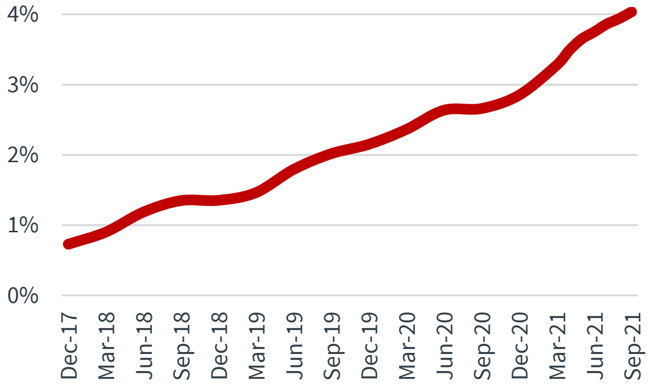
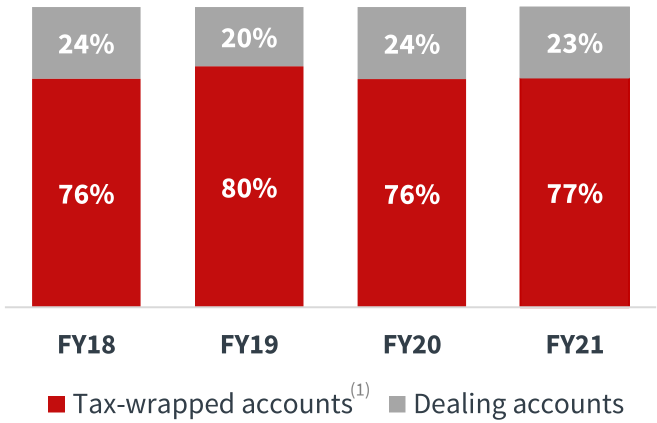


Figure 8

D2C new accounts by type



Commentary

- Another year of strong organic growth in D2C customers
- Growth again driven by younger and less experienced investors looking to take control of their financial future
- Continued strong demand for our low-cost range of AJ Bell funds, with total assets held in these funds now accounting for 4% of total D2C AUA
- In line with previous years, over three-quarters of accounts opened in FY21 were tax-wrapped products, demonstrating that our new customers have similar long-term investment objectives to our existing customer base

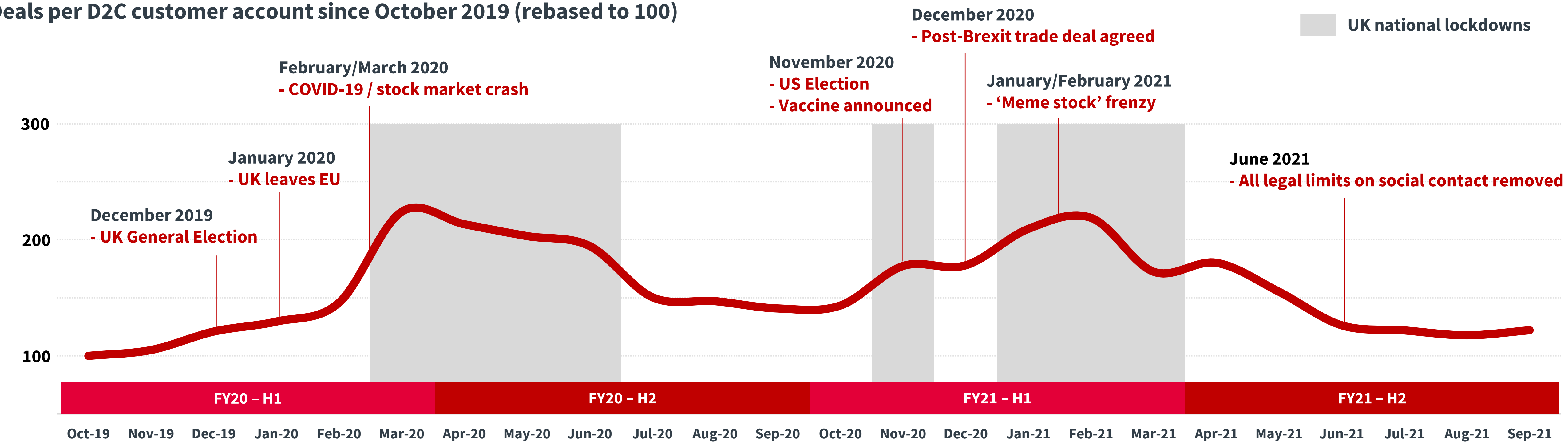
(1) Tax-wrapped accounts are SIPPs, Junior SIPPs, ISAs, Junior ISAs and Lifetime ISAs

D2C customers – dealing activity throughout the pandemic

Elevated levels of D2C dealing activity have moderated since UK restrictions were eased

Figure 9

Deals per D2C customer account since October 2019 (rebased to 100)



Commentary

- Dealing activity in the first half of the year was high, driven by a number of catalysts in the period and two UK lockdowns
- As expected, dealing activity returned to normalised levels in the second half of the year following the gradual easing of government restrictions

Our customers

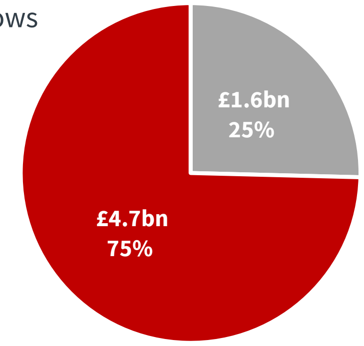
Platform AUA – gross inflows from new and existing customers

	FY21	FY20

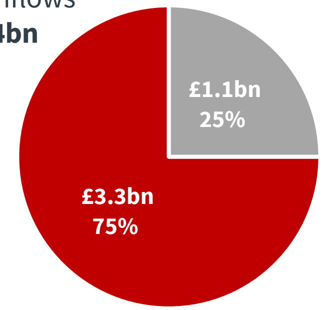
Figure 10

AJBell Investcentre

Gross inflows **£6.3bn**



Gross inflows **£4.4bn**

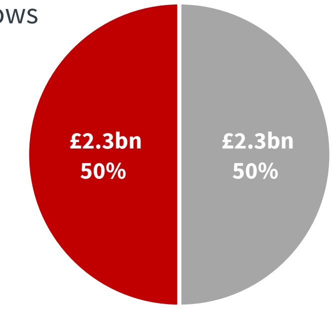


	FY21	FY20
Average inflows per new customer	**£198k**	£216k
Average inflows per existing customer	**£15k**	£11k

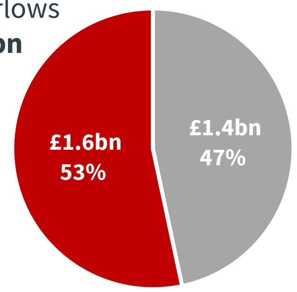
Figure 11

AJBell Youinvest

Gross inflows **£4.6bn**



Gross inflows **£3.0bn**



	FY21	FY20
Average inflows per new customer	**£29k**	£27k
Average inflows per existing customer	**£13k**	£12k

■ Inflows from new customers ■ Inflows from existing customers

Commentary

- Record customer growth and improved investor confidence in the year helped to deliver a significant increase in gross inflows

Advised

- Gross inflows from both new and existing customers increased significantly, with new customers accounting for 75% of the total
- High uptake of RIA resulted in slightly lower average inflows per new customer as it is targeted at customers with smaller portfolios

D2C

- Strong growth in the total value of inflows from both existing and new customers, with the proportion of inflows attributable to existing customers increasing to 50%
- Average new customer inflows increased to £29k – younger average age, strong retention rate and ongoing contributions = high lifetime value

Our people

An entrepreneurial, founder-led management team and a highly engaged workforce

Board of Directors


Les Platts – Chairman – 13


Helena Morrissey – Chair-designate


Andy Bell – Founder and Chief Executive Officer – 26


Michael Summersgill – Deputy Chief Executive Officer – 14

Peter Birch (joining in 2022) – Chief Financial Officer


Roger Stott – Chief Operating Officer – 13


Evelyn Bourke – Non-executive Director


Laura Carstensen – Non-executive Director – 3


Eamonn Flanagan – Non-executive Director – 3


Margaret Hassall – Non-executive Director


Simon Turner – Non-executive Director – 7

Executive Management Board


Andy Bell – Founder and Chief Executive Officer – 26


Michael Summersgill – Deputy Chief Executive Officer[(1)] – 14

Peter Birch (joining in 2022) – Chief Financial Officer


Roger Stott – Chief Operating Officer – 13


Billy Mackay – Managing Director, AJ Bell Investcentre – 13


Charles Galbraith – Managing Director, AJ Bell Youinvest – 13


Kevin Doran – Managing Director, AJ Bell Investments – 4


Mo Tagari – Chief Technology Officer – 2


Liz Carrington – HR Director – 24


Bruce Robinson – Group Legal Services Director & Company Secretary – 9


Karen Goodman – Chief Risk Officer

Commentary

- Several recent senior appointments which strengthen the depth, diversity and skillset of our Board and EMB
- Other highlights in FY21 include:
  - ‘Future of Work’ project - our longer-term hybrid working model, designed to balance the needs of our staff and our business operations to support our long-term growth, will be introduced from January 2022
  - North West regional winner of ‘Large Employer of the Year’ at the National Apprenticeship Awards 2021
  - Retained our Best Companies status as a three-star company and named in the top five financial services companies to work for in the UK

FINANCIAL SERVICES' TOP 5 BEST COMPANIES TO WORK FOR 2021 cert.b.co.uk

Yellow box: New external Board/EMB appointment
Green box: New internal Board/EMB appointment
Blue box: Stepping down at January 2022 AGM
: Number of completed years at AJ Bell

Financial update

FY21 financial highlights

Figure 12

	FY21	FY20	+/-
Revenue	**£145.8m**	£126.7m	15%
Revenue margin	**22.2bps**	23.9bps	(1.7bps)
Profit before tax	**£55.1m**	£48.6m	13%
PBT margin	**37.8%**	38.4%	(0.6ppts)
Diluted earnings per share	**10.67p**	9.47p	13%
Total ordinary dividend per share	**6.96p**	6.16p	13%
Total special dividend per share	**5.00p**	-	n/a

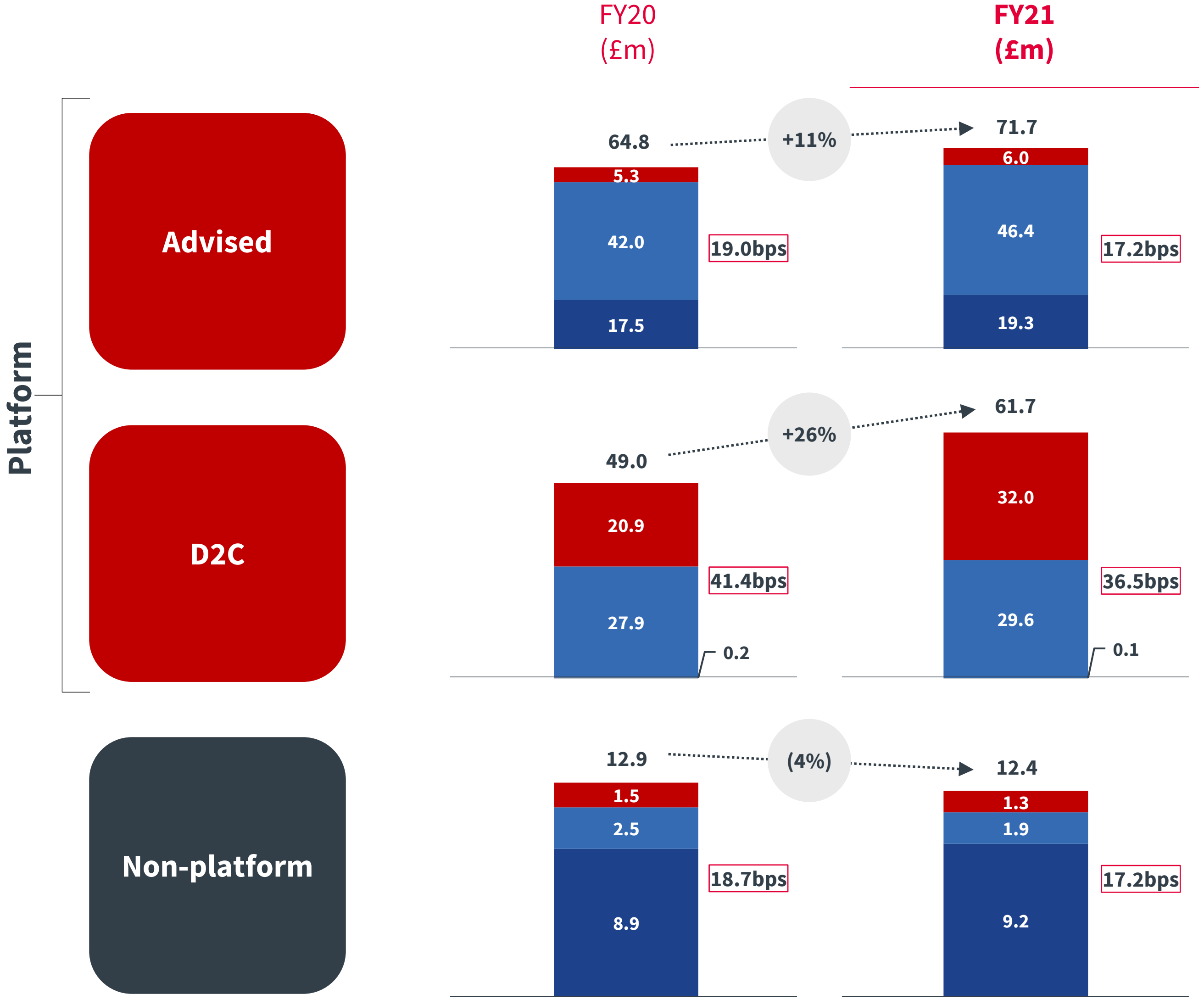
Commentary

- Revenue and PBT growth driven by the continued success of our platform propositions
- Revenue margin decreased by 1.7bps, primarily due to the reduction in interest rates during the previous financial year
- PBT margin declined slightly due to the reduced revenue margin and investment in our new simplified platform propositions
- Our highly cash generative business model resulted in closing cash balances of £97.1 million, equating to 74% of net assets
- Final dividend of 4.50 pence per share, increasing the total ordinary dividend for the year by 13% to 6.96 pence per share, our 17th consecutive year of ordinary dividend growth
- Special dividend of 5.00p to return surplus capital to shareholders

Revenue analysis

Revenue by proposition, nature of revenue streams and revenue margins

Figure 13



Key Recurring – fixed Recurring – ad valorem Transactional Revenue margin

Commentary

A well diversified revenue model – our mix of fixed fees and recurring charges was resilient in the face of recent economic and capital market fluctuations

Advised

- 11% increase driven primarily by the growth in customers and AUA during the year, however the impact of lower interest rates resulted in the total revenue margin falling by 1.8bps compared to FY20

D2C

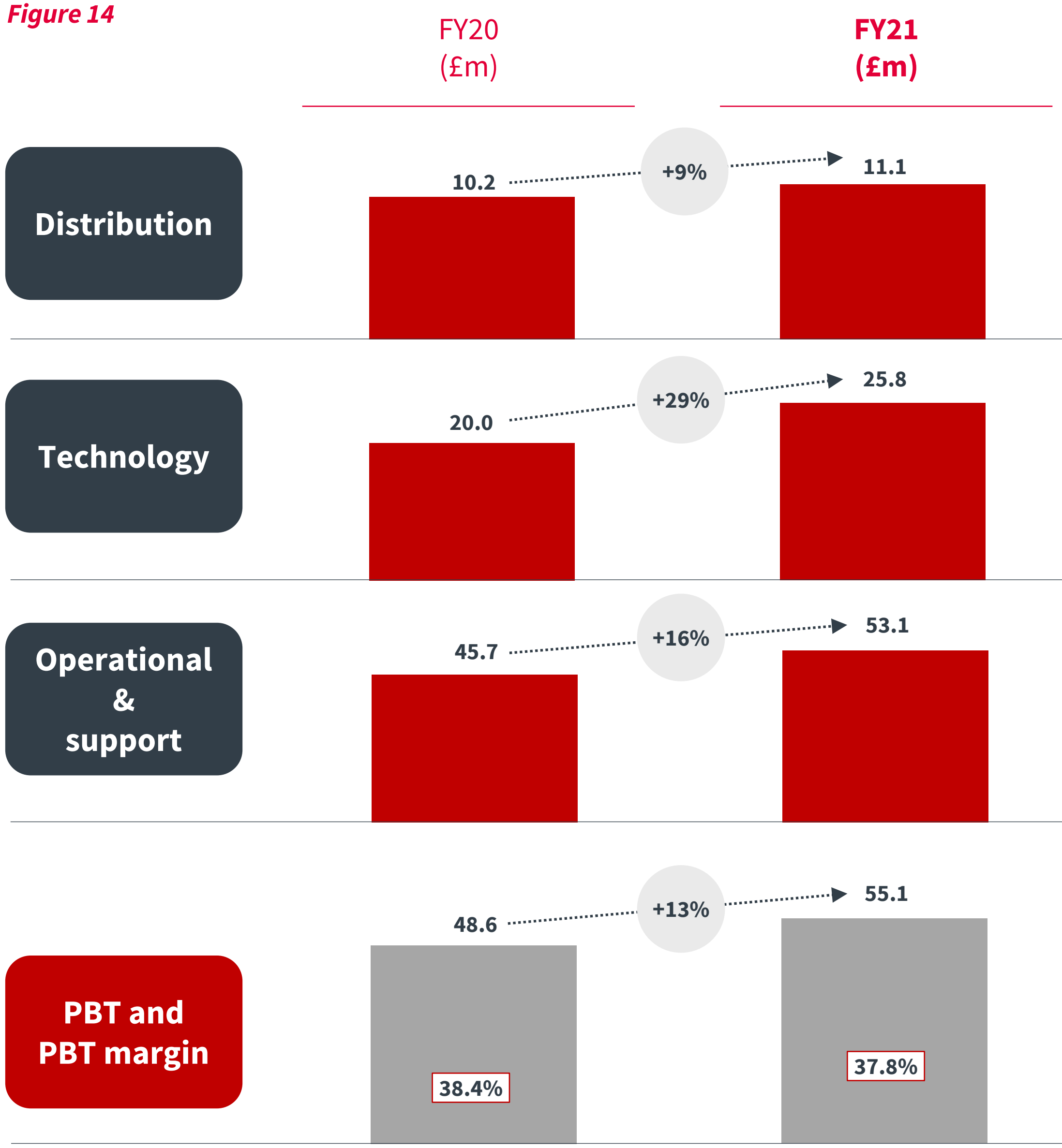
- Overall revenue growth of 26%:
  - Transactional revenue up 53%, driven primarily by elevated dealing activity by AJ Bell Youinvest customers, particularly in the first half
  - Recurring ad valorem revenue only grew by 6% due to the impact of lower interest rates

Non-platform

- Revenue fell by 4% to £12.4m due to the loss of a small number of institutional stockbroking clients as expected

Cost and PBT Analysis

Figure 14



Commentary

- Cost growth in FY21 was lower than normal due to the impact of the pandemic on certain brand and sponsorship activities – more opportunities anticipated in FY22
- The 9% increase in the year was primarily due to an increased headcount in our platform marketing and business development teams

- Increase driven predominantly by increased technology headcount and investment in the development of our two new simplified platform propositions
- FY21 costs included a £2.8m share-based payment related to Adalpha earnout

- Underlying increase (excluding dealing-related costs) of 10% to support longer-term growth, including investment in our new hybrid working model

- Growth in PBT driven by the strong growth in platform customers and AUA
- PBT margin declined slightly due to a lower revenue margin caused by lower interest income, as well as investment in our new simplified propositions to support long-term growth

Key ☐ PBT margin

Capital and dividend

AJBell

Our highly cash generative and capital light model supports a progressive dividend

Figure 15

Regulatory capital position

£ million	FY21	FY20
Total shareholder funds	130.7	109.5
Less: unregulated business capital	(4.7)	(3.7)
CRD consolidation group – CET1 capital	**126.0**	**105.8**
Less: provision for dividend	(38.9)	(19.1)
Less: non-qualifying assets	(11.5)	(4.1)
Total capital resources	**75.6**	**82.6**
Less: capital requirement	(40.5)	(35.4)
Surplus capital	**35.1**	**47.2**
% of capital resource requirement held	187%	233%

Figure 16

Dividend payments

Pence per share	FY21	FY20	+/-
Interim	**2.46**	1.50	64%
Final	**4.50**	4.66	(3%)
Total ordinary dividend	**6.96**	**6.16**	**13%**
Special	5.00	-	n/a
Total dividend	**11.96**	**6.16**	**94%**

Commentary

- Strong capital position supports an increased ordinary dividend and a special dividend payment, both in line with our stated policy:
  - –Final dividend of 4.50p, taking the FY21 ordinary dividend to 6.96p, an increase of 13% on FY20
  - –Special dividend of 5.00p, returning surplus capital to shareholders
- New regulatory capital regime effective on 1 January 2022 – capital requirement linked more closely to business growth and likely to increase more quickly than under the existing rules, however no changes to our dividend policy are currently planned

Outlook

Financial outlook - guidance

Figure 17

	FY22 previous guidance			Updates to FY22 guidance		
	Advised Platform	**D2C Platform**	**Non-platform**	**Advised Platform**	**D2C Platform**	**Non-platform**
Revenue	Full-year revenue margin expected to be c.17bps	Full-year revenue margin expected to be c.30bps	Revenue expected to be in the region of £11.0m	No change	No change	Revenue expected to be in the region of £10.5m
Costs / PBT margin	No significant changes to the growth profile of the underlying cost base anticipated Adalpha-related costs expected to be c.£3-£4m PBT margin expected to decline slightly in FY22 as the benefits of operational gearing are outweighed by the impact of lower interest income and reduced levels of dealing activity by D2C customers			Distribution costs and technology costs both expected to increase by 25% to 30% from FY21 levels as we invest in future growth – significant investment in brand, marketing and technology resource, including the launch of our new propositions Operational & support cost growth expected to be c.10% Overall PBT margin expected to be 32-33%		
Exceptional/ other items	No exceptional costs anticipated			Closure of institutional stockbroking business in H1 will result in non-platform AUA outflows of c.£2 billion		

Outlook for FY23

- Platform revenue margins expected to increase slightly, primarily due to the increase in 12-month LIBOR since the start of FY22
- Annual growth in distribution and technology costs expected to fall to c.20% per annum
- Improved revenue margins and operational gearing inherent in our business model expected to lead to PBT margin improvement

Financial outlook – key revenue sensitivities and assumptions

AJBell

Interest income sensitivity

- Estimated increase to revenue margins, assuming a base rate increase on 1 January 2022:

Advised	**FY22**	**FY23**
0.25% base rate	+0.10bps	+0.30bps
0.50% base rate	+0.30bps	+0.70bps
D2C		
0.25% base rate	+0.45bps	+1.00bps
0.50% base rate	+0.95bps	+1.95bps

Figure 18

- Key assumptions:

–Interest rates received move in line with any increases to Bank of England base rate

–No material changes in our approach to treasury

–No material change in average customer cash holdings

Touch & Dodl by AJ Bell - impact on revenue margins

- Current medium-term expectations are:

–New propositions will represent a relatively small proportion of our total advised and D2C AUA as our flagship propositions continue to deliver strong growth

–The new propositions will not have a distortive impact on advised or D2C platform revenue margins

Outlook

AJBell

- **Continued market growth** – the long-term growth drivers of the platform market remain strong and the outlook remains positive across both advised and D2C market segments
- **Reduced dealing activity** – As seen in the second half of FY21, dealing activity is expected to remain at more normalised levels compared to the elevated activity during the UK lockdowns
- **Interest rates expected to increase** – likely to have a favourable impact on revenue
- **Ease of use increasingly important** – customer growth driven by less experienced investors who need an intuitive, simple journey to begin investing for the long term
- **Investing to support long-term growth** – we are committed to investing in our brand, technology and propositions to help deliver our long-term growth strategy
- **New propositions will broaden our reach** – supporting long-term market share gain opportunities across both the advised and D2C market segments

Appendix

Appendix I

Platform Customers, AUA and AUM

Figure 19

Customers	FY21 Advised platform	FY21 D2C Platform	FY21 Total Platform	FY20 Advised platform	FY20 D2C Platform	FY20 Total Platform
Opening customers	108,911	172,183	281,094	98,056	120,113	218,169
Net new customers	18,009	68,862	86,871	10,855	52,070	62,925
Closing customers	**126,920**	**241,045**	**367,965**	**108,911**	**172,183**	**281,094**
Variance to opening	*+17%*	*+40%*	*+31%*	*+11%*	*+43%*	*+29%*
AUA and AUM (£ billion)						
Opening AUA	**36.3**	**13.4**	**49.7**	**33.8**	**11.1**	**44.9**
Inflows	6.3	4.6	10.9	4.4	3.0	7.4
Outflows	(2.5)	(1.4)	(3.9)	(1.6)	(0.9)	(2.5)
Net inflows	**3.8**	**3.2**	**7.0**	**2.8**	**2.1**	**4.9**
Market & other movements	5.7	2.9	8.6	(0.3)	0.2	(0.1)
Closing AUA	**45.8**	**19.5**	**65.3**	**36.3**	**13.4**	**49.7**
Variance to opening	*+26%*	*+46%*	*+31%*	*+7%*	*+21%*	*+11%*
Opening AUM	0.4	0.4	0.8			
Closing AUM	**1.3**	**0.8**	**2.1**	**0.4**	**0.4**	**0.8**
Variance to opening	*+225%*	*+100%*	*+163%*			

Commentary

- Another year of strong growth in customers and assets under administration:
  - Total platform customers up 31% to 367,965
  - Platform AUA up 31% to £65.3 billion
- Strong performance delivered by our **Advised platform**:
  - Customers up 17% in the year to 126,920
  - Net inflows up 36% versus FY20
  - Record closing AUA of £45.8 billion
- Another record-breaking year for our **D2C platform**:
  - Customers up 40% to 241,045
  - Net inflows up 52% versus FY20
  - Record closing AUA of £19.5 billion
- Significant growth for **AJ Bell Investments**:
  - Net inflows in FY21 of £1,175 million, up 185% compared to the prior year (FY20: £412 million)
  - Closing AUM of £2.2 billion, up 175% in the year, of which £2.1 billion was held on the AJ Bell platform

Glossary

Glossary

AJ Bell

AGM	Annual General Meeting
AUA	Assets Under Administration
AUM	Assets Under Management
BPS	Basis Points
CET1	Common Equity Tier 1
CRD	Capital Requirements Directive
D2C	Direct to Consumer
DB/DC pension	Defined Benefit / Defined Contribution Pension
DFM	Discretionary Fund Manager
EMB	Executive Management Board
EPS	Earnings Per Share
FCA	Financial Conduct Authority
FY20/FY21	Year Ended 30 September 2020/2021
ISA	Individual Savings Account
LIBOR	London Interbank Offered Rate
M&A	Mergers and Acquisitions
MPS	Managed Portfolio Service
PBT	Profit Before Tax
RIA	Retirement Investment Account
SIPP	Self-invested Personal Pension

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