

First Read

Schroders plc

Q1:25 - An AUM miss on greater FX headwinds

Q: How did the results compare vs expectations?

A: Schroders published its Q1:25 AUMs & flows by segment this morning. Total AUMs (ex-JVs) of £653.7bn were +0.7% YoY, -1.2% QoQ and a -1.3% miss vs. consensus, driven mainly by weaker-than-expected markets, while flows also missed. In terms of AUMs, the largest miss (by segment) came in Wealth (£125.2bn, -2.5% vs. cons) while Public Markets (the combination of the old Solutions, Mutual Funds & Institutional segments) was £458.0bn (-1.1% vs. cons), and Private Markets was £70.5bn (-0.6% vs. cons). **Figure 1 shows AUMs & Flows, by segment vs. consensus.**

Q: What were the most noteworthy areas in the results?

A: SDR generated group-level (ex-JV) fund inflows of +£1.1bn in Q1:25, driven by +£1.5bn of inflows into Private Markets and +£1.1bn into Wealth, offsetting -£1.5bn of outflows from Public Markets. Within Private Markets, SDR recorded Q1 inflows in all 4 pillars (PE, private debt & credit alternatives, real estate and infrastructure). £7.1bn of the £9.2bn of market headwinds came from FX, driven by the weaker US\$. Wealth Mgmt inflows were seasonally lower due to client tax payments.

Has the company's outlook/guidance changed?

A: N/A

Q: How would we expect investors to react?

A: We would expect a moderately negative market reaction to SDR's AUM update. Like all of the other asset managers that have reported Q1 updates, SDR missed consensus due to greater FX headwinds. And while the market probably anticipated this, we think the shares likely come off a bit today. We rate SDR Buy with a 480p price target.

Equities

United Kingdom
Diversified Financial

12-month rating **Buy**

12m price target **480p**

Price (30 Apr 2025) **328p**

RIC: SDR.L **BBG:** SDR LN

Trading data and key metrics

52-wk range	428p-289
Market cap.	£5.29b/US\$7.06b
Shares o/s	1,612m (ORD)
Free float	57%
Avg. daily volume ('000)	2,890
Avg. daily value (m)	£10.5
Common s/h equity (12/25E)	£4.58b
P/BV (12/25E)	1.1x
Net debt to EBITDA (12/25E)	3.9x

EPS (UBS, diluted) (GBX)

	UBS	Cons.
12/25E	34.14	29.05
12/26E	38.82	32.30
12/27E	43.09	36.82

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Highlights (£m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	2,361	2,334	2,358	2,497	2,673	2,855	3,065	3,294
EBIT (UBS)	597	557	545	612	713	808	880	949
Net earnings (UBS)	551	519	492	549	624	693	747	801
EPS (UBS, diluted) (p)	34.36	32.33	30.66	34.14	38.82	43.09	46.48	49.81
DPS (net) (p)	21.40	21.50	21.50	21.50	21.50	21.50	23.00	25.00
Net (debt) / cash	(3,052)	(3,280)	(3,399)	(3,159)	(2,814)	(2,435)	(1,991)	(1,541)
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
EBIT (UBS) margin %	25.3	23.9	23.1	24.5	26.7	28.3	28.7	28.8
ROIC (EBIT) %	15.3	13.1	13.2	15.5	18.5	21.4	23.7	26.1
EV/EBITDA (UBS core) x	10.2	9.2	7.6	5.9	4.9	4.5	3.8	3.2
P/E (UBS, diluted) x	14.4	13.6	11.9	9.6	8.5	7.6	7.1	6.6
Equity FCF (UBS) yield %	7.9	4.8	7.2	9.4	10.6	11.3	12.1	13.0
Dividend yield (net) %	4.3	4.9	5.9	6.5	6.5	6.5	7.0	7.6

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of 328p on 30-Apr-2025

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Figure 1: Schroders Q1:25 AUMs & Flows (Act vs. Cons)

All data is ex-JVs			Q1:25		
£bn	Actual	Cons	Act vs Cons	QoQ	YoY
AUMs	653.7	662.6	-1.3%	-1.2%	0.7%
o/w Asset Management	528.5	534.2	-1.1%	-1.2%	-1.1%
Private Markets	70.5	70.9	-0.6%	0.6%	5.7%
Public Markets	458.0	463.3	-1.1%	-1.5%	-2.1%
o/w Wealth Management	125.2	128.4	-2.5%	-1.3%	9.2%
Net Flows	1.1	2.2	-1.1	8.3	n.a
o/w Asset Management	0.0	0.5	-0.5	8.8	n.a
Private Markets	1.5	1.0	0.5	1.0	n.a
Public Markets	-1.5	-0.5	-1.0	7.8	n.a
o/w Wealth Management	1.1	1.8	-0.7	-0.5	n.a
Market Perf & Others	-9.2	-1.4	-7.8	-14.4	n.a
o/w Asset Management	-6.5	-1.3	-5.2	-7.8	n.a
Private Markets	-1.1	-0.2	-0.9	-1.9	n.a
Public Markets	-5.4	-1.1	-4.3	-5.9	n.a
o/w Wealth Management	-2.7	-0.2	-2.5	-6.6	n.a

Source: Corporate Reports, Visible Alpha, UBS estimates

Forecast returns

Forecast price appreciation	46.2%
Forecast dividend yield	6.5%
Forecast stock return	52.7%
Market return assumption	8.6%
Forecast excess return	44.1%

Company Description

Schroders is the largest UK-based listed asset manager. Schroders also operates a wealth manager (Cazenove Capital) and has partnered with Lloyds in a joint venture, Schroders Personal Wealth. Within the asset management business, it operates four segments: Mutual Funds, Institutional, Solutions and Schroders Capital, its alternative and private markets unit.

Valuation Method and Risk Statement

We value Schroders using a 2-stage DCF Methodology.

In our view, the greatest risk to Schroders is performance risk. Like all active asset managers, Schroders' bottom line is sensitive to the performance of its managed fund products and could be negatively impacted by relative underperformance. A poor performance track record could lead the company to face client outflows and lead to a decline in its franchise value. Regulatory Risk – Schroders, like the asset managers, operate in a regulated environment. As a result, changes to regulation could have an impact on the way Schroders manages client funds and distributes fund products. Reputational Risk – Schroders operates both an asset management business and a wealth management business. These businesses rely on the strong reputation of Schroder's business. If Schroders' reputation was negatively impacted, this would have a negative impact on the value of the franchise. Currency risk - With two-thirds of Schroders' AUMS denominated in foreign currencies, its revenues are exposed to the impact of currency fluctuations. In general, a declining £ would be positive for Schroders' bottom-line results and vice versa. Conduct risk – Any malfeasance on the part of Schroders would likely be punished by the regulators in the form of a fine, though severe breaches could lead to affirm being barred from partaking in certain asset management activities. In addition to the regulatory response, a breach in the conduct rules of an asset manager could have a negative impact on the franchise value of the asset manager and its ability to attract client inflows. Market risk – 85-90% of Schroders' revenues come in the form of recurring management fees which are based on outstanding AUMs. If AUMs were to decline due to negative market performance (either in the equity or debt markets), this would have a negative impact on the fee generating capacity for the firm. Given its high operational leverage, this would have a negative impact on the bottom-line at Schroders.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Schroders plc

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	2
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	2
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

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UBS AG London Branch: Amit Jagadeesh, Haley Tam, Michael Werner.

Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Schroders plc ^{28,7,6a,6b}	SDR.L	Buy	328p	30 Apr 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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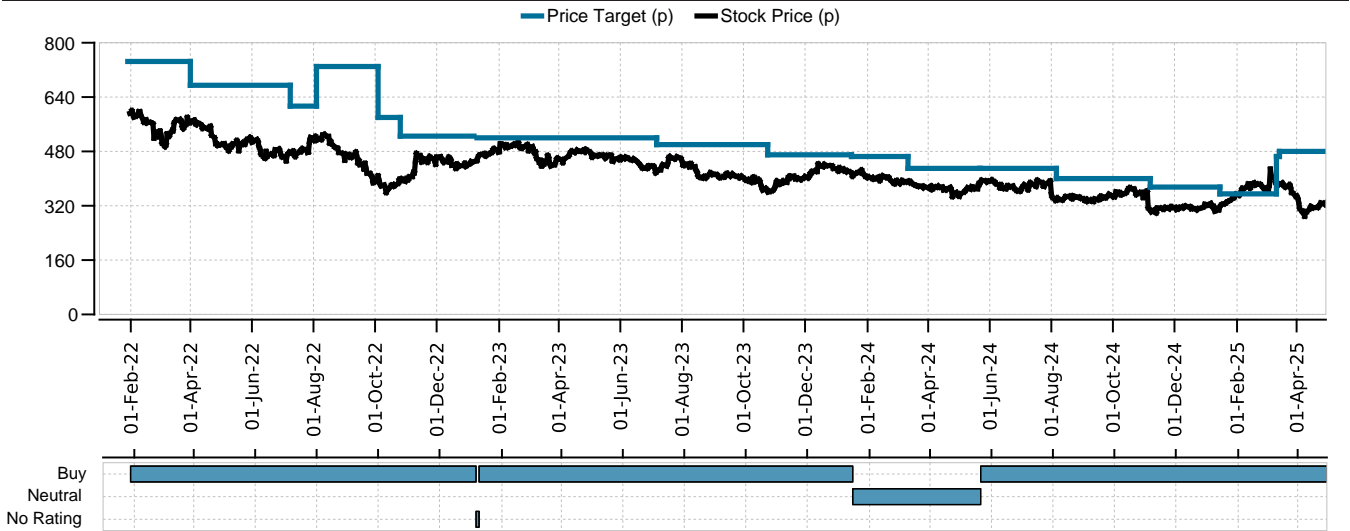
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Schroders plc (p)



Date	Stock Price (p)	Price Target (p)	Rating
2022-01-28	580	744.838	Buy

Date	Stock Price (p)	Price Target (p)	Rating
2022-03-31	566	674.736	Buy
2022-07-08	478	613.396	Buy
2022-08-03	524	730	Buy
2022-10-03	397	580	Buy
2022-10-25	397	525	Buy
2023-01-06	449	-	No Rating
2023-01-09	452	520	Buy
2023-07-06	417	500	Buy
2023-10-24	368	470	Buy
2024-01-15	419	465	Neutral
2024-03-11	390	430	Neutral
2024-05-21	385	430	Buy
2024-08-05	336	400	Buy
2024-11-06	310	375	Buy
2025-01-14	308	355	Buy
2025-03-11	389	465	Buy
2025-03-14	386	480	Buy

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2025. All prices as of local market close. Ratings as of date shown.

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