

## Allfunds publishes its 3Q 2024 Trading Update

**London/Madrid/Amsterdam** - Allfunds Group plc ("Allfunds" or the "Company") (AMS: ALLFG) one of the world's leading B2B WealthTech platforms for the fund industry, offering fully integrated solutions for both fund houses and distributors, today releases a trading update for the third-quarter period ended 30 September 2024.

### Key highlights of the quarter

- **New record milestone of €1.5Tr of AuA.** Allfunds' total assets under administration ('AuA') increased by 10% since December to €1,522 billion, representing a 15% increase year-on-year.
- **Strong momentum for the platform business:**
  - Platform service AuA<sup>(1)</sup> increased by 19% to €1,102 billion year-on-year;
  - Strong net flows in the quarter (€23 billion of inflows in 3Q) continuing the positive evolution since Q1:
    - Existing clients<sup>(2)</sup> have invested around €10 billion in mutual funds in Q3 and over €18 billion year-to-date; which demonstrates the positive trend in flows that we have experienced over the past 10 months and consolidates the shift in trend that we predicted at the beginning of the year;
    - In the quarter, flows from new clients have added around €18 billion and €30 billion year-to-date. Expectations for new client migrations on track to deliver guidance for 2024.
- **Robust net revenues in the quarter.** Total net revenues of €154 million, representing a 16% increase year-on-year underpinned by significant growth in both net platform and subscription revenues.

### Juan Alcaraz, Chief Executive Officer and Founder, said:

*"Allfunds delivered another quarter of robust, diversified growth. We are proud to announce a new record milestone of €1.5 trillion in assets under administration, driving a 16% increase in revenues year-on-year. Our core platform business continues geared to an improving macro cycle. Our dedicated commitment to innovation and technology allows us to deliver a unique one-stop shop proposition, following the launch of our top-leading Alternatives solutions platform and expanding into our recently announced ETP platform. Our ongoing digital transformation efforts are central to this success, enhancing our platform's capabilities and client experience, thereby establishing us as the premier Wealthtech partner for our clients. In this quarter, we are also pleased to announce the completion of our share buyback programme, further demonstrating our commitment to delivering value to our shareholders."*

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<sup>(1)</sup> Excluding Central European client flows as these will be leaving the platform as of 1<sup>st</sup> of January 2025.

<sup>(2)</sup> Platform service AuA includes Allfunds standalone and platform acquisitions business in the period 2017-2023.

## Strong growth performance

- Allfunds' AuA increased by 10% (or €138 billion) since 31 December 2023, from €1,384 billion to €1,522 billion. This compares to an increase of 8% for the European cross-border mutual fund industry<sup>(3)</sup> or 11% year-on-year, which indicates our ongoing market share gain and that our assets are growing faster than the cross-border segment as well.
- Allfunds' AuA growth on a year-on-year basis remains strong at 15% (30 September 2023: €1,323 billion), as net flows have turned positive for a consecutive second-quarter, also supported by a recurrent pipeline of migrations.
- Platform service AuA increased by 19% to €1,102 billion since 3Q 2023 (by 12% since December 2023), driven by strong net flows in the quarter, as well as continued positive market performance:
  - Market performance contributed €21.1 billion in this quarter, following strong performance both in equities and fixed income.
  - Positive net flows amounted to €22.5 billion in the period, as a result of continued new client activity:
    - Flows from existing clients increased by €4.7 billion in this quarter. Largest inflows from existing clients in 3Q occurred in the fixed income asset class as seen throughout 2023, showing a progressive shift towards higher valuable asset classes and re-risking.
    - Quarterly flows from existing clients<sup>(4)</sup> were positive amounting to €9.7 billion, highlighting a solid improvement.
    - Migrations added €17.8 billion, highlighting the acceleration in migrations in the second half of the year.
- Dealing & Execution AuA increased €12 billion in the quarter (6% growth since December 2023), again mostly driven by positive market performance.
- Total net revenues of €154 million, representing a 16% increase year-on-year:
  - Platform revenues amounted to €138 million (16% growth since 3Q 2023):
    - Total platform margin increased to 3.7bps on a year-on-year basis (3Q 2023: 3.5bps); platform margin (excl. NTI) has also increased a 7% year-on-year;
    - Transaction revenue amounted to €23 million, an increase of 29% from 3Q 2023;
    - NTI amounted to €23 million, an increase of 11% from 3Q 2023.
  - Subscription revenues increased year-on-year by 18% to €16 million, with like-for-like growth in the mid-teens vs 3Q 2023.

## Good progress on our growth initiatives

### *Strong, accelerating core platform business*

Allfunds' pipeline of new clients remains strong; 63 Distributors have been onboarded year-to-date (21 in this quarter), advancing successfully towards the end of the year. Of these year-to-date onboardings, 51% represent onboardings from competitors; 19% have shifted their operations from in-house to outsourced via Allfunds; 30% are newly-benefitting from the open-architecture model.

The Company has also observed good year-to-date progress in the onboarding of 77 Fund Houses to the WealthTech platform, contributing to complete the range of third-party open-architecture fund offering in the platform and reaching 1,390 Fund Houses covered with global distribution agreements.

<sup>(3)</sup> Cross-border mutual funds defined as UCITS and/or AIFs registered for sale in more than one country. Source: Morningstar, as of 30 September 2024.

<sup>(4)</sup> Excluding Central European client flows as these will be leaving the platform as of 1st of January 2025.

### *Building a high-quality, growth accretive subscription business*

The Company's subscription-based business has also delivered a solid performance in the quarter, with 107 new clients in the period (35% increase year-on-year). Pipeline has strengthened, by 25% increase since January 2024.

- By business line, the strongest performing areas have been Allfunds Tech Solutions (which has added 18 new clients and another 13 from cross-selling, year-to-date) and Regulatory Solutions.
- The strongest regions have been Iberia, Central and Northern Europe and Asia.
- Allfunds' flagship portfolio solution, *nextportfolio*, a multi-asset, fully personalised, mobile ready, digital tool for wealth managers continues its penetration expanding into more countries, gaining new clients in Portugal, Luxembourg, Hong Kong, and the MENA region.

### *Private markets, positioned for growth*

Since its launch in March 2023, our Allfunds Alternatives Solutions business has demonstrated remarkable growth, achieving €16.6 billion in Assets under Administration (AuA) as of 30 September 2024. Notably, €7.7 billion of these AuA are under distribution, marking an impressive 38% increase since December 2023.

By the end of September, we proudly work with 138 Alternative asset managers and over 300 Distributors to whom we offer the largest international fund offering with distribution agreements (~1,500 funds).

According to a recent survey on private banking and wealth management<sup>(5)</sup>, Allfunds has been recognized by both fund managers and distributos, as the preferred platform in Europe for streamlining investor access to private markets funds.

These achievements underscore our leading position in the private markets space, reinforcing our commitment to innovation and excellence.

### *Progress on our new Allfunds ETP platform*

We are pleased to report significant progress in the development of our recently announced ETP Platform during this quarter. In our commitment to excellence, we are securing top-tier hires and attracting exceptional talent to establish ourselves as the premier platform for ETP distribution outside the United States.

We remain on schedule to launch the platform in the first quarter of 2025.

### *Expanding our AI capabilities*

During the quarter, we have developed and optimized our first AI-powered product, ANA (Allfunds Navigator Assistant), a specialised AI-Agent able to boost insights and improve the user experience within our digital ecosystem, Allfunds Connect. Allfunds will roll out ANA in the coming weeks. In addition to offering comprehensive insights into the entire universe of funds, ANA will also include comparison and search features, significantly enhancing the services currently provided to clients.

### **Substantial shareholder returns**

Allfunds remains focused on capital discipline and will combine investment in the platform, strategic M&A and return excess capital to shareholders.

In the quarter, we returned €50 million to shareholders via share repurchases. This was executed via the second tranche of the share buyback programme of €100 million launched in July 2023.

This second tranche started on 17 June 2024 and was completed on 20 September 2024. In total, 9,433,446 ordinary shares have been repurchased at an average price of €5.30. As a consequence, Allfunds share capital was reduced by €23,583.62 to €1,526,555.65 and was divided into 610,622,256 ordinary shares.

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<sup>(5)</sup> Third-party private banking and wealth management survey - Private Markets 2024. Survey made to 125 participants with Allfunds having the 32% of the responses from Distributors and 54% from Fund Houses.

## Net revenues breakdown

Figures in € million, unless otherwise stated	3Q 2024	3Q 2023	Change Y-o-Y (%)
<b>Net Platform revenues</b>	<b>137.8</b>	<b>118.5</b>	<b>16.3%</b>
o/w Commission revenue	91.6	79.8	14.8%
o/w Transaction revenue	23.1	18.0	28.6%
o/w Net treasury income	23.1	20.7	11.4%
<b>Net Subscription revenues</b>	<b>15.7</b>	<b>13.3</b>	<b>18.2%</b>
<b>Total Net revenues</b>	<b>153.5</b>	<b>131.8</b>	<b>16.5%</b>

## AuA breakdown

Figures in € billion, unless otherwise stated	3Q 2024	3Q 2023	Change Y-o-Y (%)	Dec 2023	Change vs Dec 2023 (%)
<b>AuA EoP</b>	<b>1,522.3</b>	<b>1,322.9</b>	<b>15.1%</b>	<b>1,384.1</b>	<b>10.0%</b>
Platform service <sup>(1)</sup>	1,102.0	929.8	18.5%	984.6	11.9%
Dealing & Execution <sup>(2)</sup>	420.3	393.1	6.9%	399.6	5.2%
<b>Net flows</b>	<b>22.5</b>	<b>(5.9)</b>	<b>n.m.</b>	<b>(7.9)</b>	<b>n.m.</b>
Flows from existing clients	4.7	(14.9)	n.m.	(56.2)	n.m.
Flows from new clients (migrations)	17.8	9.0	98.0%	48.3	n.m.
<b>Market performance</b>	<b>21.1</b>	<b>(9.1)</b>	<b>n.m.</b>	<b>73.5</b>	<b>n.m.</b>
Net flows as a % of BoP AuA <sup>(3)</sup>	2.3%	(0.6)%			
Net flows as a % annualised of BoP AuA	9.2%	(2.6)%			
<b>D&amp;E flows</b>	<b>12.0</b>	<b>(11.6)</b>	<b>n.m.</b>	<b>11.3</b>	<b>6.5%</b>
Net flows + market performance as a % of BoP AuA <sup>(4)</sup>	3.0%	(3.0)%			
Net flows + market performance as a % annualised of BoP AuA <sup>(5)</sup>	12.0%	(11.9)%			

Note: AuA refer to Assets under administration at End of Period ('EoP'), 30 September or 31 December.

(1) Platform service AuA includes Allfunds standalone and platform acquisitions business in the period 2017-2020.

(2) AuA for which we provide only Dealing & Execution services.

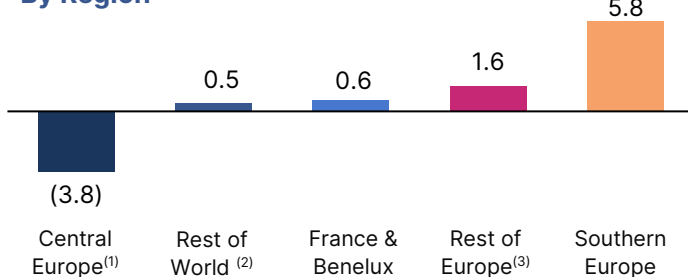
(3) Calculated as the sum of flows from existing clients and from new clients over Allfunds total AuA only as of Beginning of Period ('BoP') (i.e. for 3Q 24, it is 31 December 2023 and for 3Q 23, it is 31 December 2022 amounting to €907.7 billion).

(4) Variation coming from Dealing and Execution portfolio refers to market performance, flows from existing clients and flows from new clients (migrations). Percentage calculated as total D&E variation over Dealing & execution AuA as of Beginning of Period (for 3Q 2023, considering €388.3 billion as of 31 December 2022).

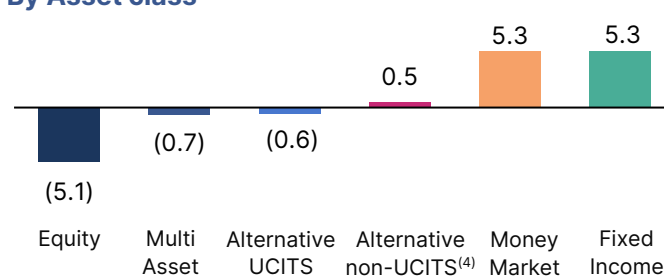
(5) Annualised D&E flows (including based on net flows and market performance) in the quarter.

## Flows from existing clients – 3Q breakdown (figures in € billion)

### By Region



### By Asset class



Note: Breakdown of flows from existing clients from platform service AuA (amounting to €4.7bn) in 3Q

(1) Central Europe considers the whole business from the Central European client leaving the platform on 1<sup>st</sup> January 2025, irrespective of the region of origin.

(2) Rest of World considers Asia, US, Latin America and Middle East.

(3) Rest of Europe considers UK, Northern and Eastern Europe.

(4) Flows from existing clients on private capital markets.

## Contacts

### **For media enquiries:**

Katherine Sloan, Head of Marketing and Communications  
+34 91 274 64 00  
katherine.sloan@allfunds.com

### **For analyst/investor enquiries:**

Allfunds Group Investor Relations  
+34 91 274 64 00  
investors@allfunds.com

### **Conference call and webcast**

At 10.00 BST / 11.00 CET / 5.00 EST, today, 23 October 2024 Juan Alcaraz, CEO, and Alvaro Perera, CFO, will host a conference call to present the trading update and offer an update on the business outlook. To access to the call, kindly pre-register in the following link:

<https://www.netroadshow.com/events/login?show=67a70689&confId=72025>

Once you have registered, you will receive an email with your personal credentials: dial-in numbers, access code and PIN number.

A conference call replay will be available on our website on the same day at [www.allfunds.com](http://www.allfunds.com)

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**Allfunds Group plc**

2 Fitzroy Place, 8 Mortimer Street,  
London W1T 3JJ, United Kingdom

**[www.allfunds.com](http://www.allfunds.com)**

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