

Record

Highest level of reported AUM in Q226

Record reported steady progress in its Q226 trading update. Assets under management (AUM) grew by 2% in the quarter to \$110.3bn, the highest level reported for Record, primarily driven by positive asset movements of \$2.3bn. Crystallised Q2 performance fees of £0.5m were slightly below the run-rate end-FY26 estimate of £3m. Importantly, the first deployment of €100m of capital from the Infrastructure Equity fund will add incremental management fees for the group. We are not changing our estimates at this stage, and await the full set of H1 results on 7 November.

Year end	Revenue (£m)	PBT (£m)	EPS (p)	DPS (p)	P/E (x)	Yield (%)
3/24	45.4	12.9	4.78	4.60	11.8	8.2
3/25	41.6	10.9	4.93	4.65	11.4	8.2
3/26e	43.1	12.5	4.88	4.65	11.6	8.2
3/27e	46.6	13.8	5.12	4.65	11.0	8.2

Note: EPS is on an underlying fully-diluted basis. DPS excludes a special dividend of 0.60p per share in FY24.

Risk management remained supportive for Record in Q226 (ending 30 September 2025), with \$2.2bn of asset growth and offsetting net business outflows of \$0.4bn. Absolute return was strong, increasing 27% to \$2.8bn, driven by positive inflows of \$0.4bn, asset growth of \$0.1bn and positive FX movements of \$0.1bn. Private markets increased 10%, with the first deployment of €100m of capital from the Infrastructure Equity fund.

Record's management believes the current year's outlook is highly dependent on the timing of large, complex deals in the pipeline. Record maintains the expectation of revenue growth in the low single digits and EPS remaining flat for FY26. Hence, this quarter's performance should be viewed in this context. Finally, overall average fee rates were stable, according to management.

Performance fees were decent at £0.5m for the quarter; however, Record generated strong performance fees in both FY24 and FY25 and our forecasts assume a more conservative £3m 'normalised' rate in FY26 and FY27. Against our forecast the current H1 run-rate of £0.8m is trending below expectations. The environment for generating performance fees has been much more supportive in the last couple of years as central banks reversed extremely accommodative monetary policy, and as geopolitics and supply chain management have become more prominent themes. Modest policy rate cuts expected by the market in the second half of CY25 should not completely reverse this better environment.

Record currently trades at 11.6x and 11.0x on our FY26 and FY27 EPS estimates, respectively, while paying an attractive dividend due to its strong balance sheet and cash-generative business. The company will next update the market with its full H1 results on 7 November 2025.

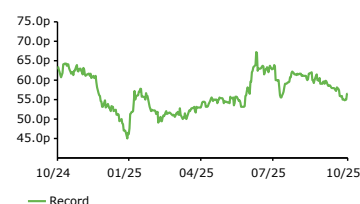
Q2 trading statement

Financials

24 October 2025

Price	56.40p
Market cap	£112m
Net cash and money market instruments at FY25	£11.8m
Shares in issue	199.1m
Code	REC
Primary exchange	LSE
Secondary exchange	N/A

Share price performance



Business description

Record is a specialist independent asset, currency and derivatives manager. It provides a number of products and services for institutional clients, including passive and dynamic hedging, and a range of currency for return strategies, including funds and customised segregated accounts.

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