Record

Q326 trading statement

Net flows and asset movements drive Q3 AUM

Financials

23 January 2026

Record reported strong growth in its Q326 trading update. Assets under management (AUM) grew by 5% in the quarter to $115.9bn, the highest level reported for Record, primarily driven by net flows of $3.3bn and positive asset movements of $3.1bn. Crystallised Q3 performance fees of £1.6m were slightly ahead of the run-rate end-FY26 estimate of £3m. Management earnings expectations for the full year remain unchanged, hence we are not changing our estimates at this stage.

Year end	Revenue (£m)	PBT (£m)	EPS (p)	DPS (p)	P/E (x)	Yield (%)
3/24	45.4	12.9	4.78	4.60	11.3	8.5
3/25	41.6	10.9	4.93	4.65	11.0	8.6
3/26e	39.3	9.5	3.91	4.65	13.8	8.6
3/27e	44.6	13.7	4.56	4.65	11.8	8.6

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 Q326 (ending 31 December 2025), with net inflows of $2.4bn and asset movements of $3.1bn, slightly offset by negative fx movements of $0.9bn. Passive hedging was the main driver of both net inflows and asset movements in the quarter, though Dynamic Hedging and Solutions both added positive contributions in the quarter.

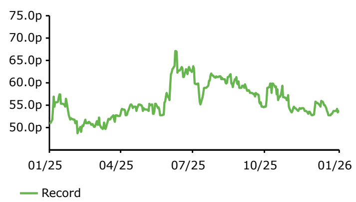
Record's management believes the current year's outlook is highly dependent on the timing of large, complex deals in the pipeline. Record maintains its earnings expectations for FY26 after these results, and as such we are not changing our estimates at this point.

Performance fee generation was strong at £1.6m for the quarter, up 23% versus Q325. Total year-to-date performance fee generation currently stands at £2.4m, which compares favourably to our FY26 forecast of £3m. The environment for generating performance fees has been 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.

Record currently trades at 13.8x and 11.8x 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 Q4 trading statement on 24 April 2026.

Price	**54.00p**
Market cap	**£107m**
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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