

23 July 2021

Brewin Dolphin Holdings PLC
("Brewin Dolphin" or the "Company" or the "Group")
Quarterly Trading Update
For the third quarter ended 30 June 2021

Q3 discretionary net flows of £0.7bn, an annualised growth of 6.1%; implementation of our custody and settlement system remains on track

Brewin Dolphin announces a trading update for the three months ended 30 June 2021.

Robin Beer, Chief Executive said:

"We are very pleased to announce a second consecutive quarter of record gross discretionary fund inflows of £1.3bn, of which over 70% were from new clients¹. Strong fund inflows were seen across both our direct and indirect businesses, with Ireland having an exceptional quarter and our Voyager fund range continuing to scale at pace. We are in the final stages of implementing our custody and settlement system and remain on track for it to go live in our environment in the Autumn. These results are testimony that we are delivering on our strategic priorities of innovating our propositions, expanding our distribution channels and accelerating our digital agenda, and we are well positioned to capture future growth."

Q3 financial highlights

- Record gross discretionary fund inflows of £1.3bn, higher than Q2 level of £1.0bn, driven by continued growth across both our direct and indirect businesses.
 - Over 70% of gross discretionary fund inflows, excluding MPS and Voyager, are from new clients, and the remainder from top ups from existing clients.
 - Ireland contributed to around a quarter of our gross direct inflows, excluding transfers relating to Brexit.
 - Our Voyager funds grew by just over £100m, taking its total funds to around £250m.
- Discretionary net flows of £0.7bn, an annualised growth rate of 6.1% (Q2 2021: £0.5bn, +4.5%², Q1 2021: £0.1bn, +1.0%²), continues to demonstrate the value in our advice-focused strategy and broad range of propositions.
- Total funds increased by 6.5% to £56.0bn in the quarter (Q2 2021: £52.6bn). Discretionary funds were up 6.6% to £48.7bn (Q2 2021: £45.7bn) supported by continued strong net flows and improved investment performance of 5.0% in the quarter (MSCI PIMFA Private Investor Balanced Index: 4.3%).
- Total income was £103.8m (Q3 2020: £92.7m), an increase of 12.0% year on year, driven by higher market performance and strong fund net flows. Year to date total income was £303.7m, an increase of 13.1% year on year.
 - Total discretionary income increased by 8.3% to £85.7m (Q3 2020: £79.1m). Year to date total discretionary income grew by 11.5% to £255.0m.
 - Discretionary commission income was £16.5m, lower than elevated levels in Q2 as expected.
 - In the quarter, we had a one-off corporate transaction in Ireland which contributed £1.7m of advisory commission income.
 - Financial planning income grew 28.9% to £10.7m (Q3 2020: £8.3m), driven by both investment performance and continued demand for ongoing financial planning advice.

Notes:

¹ Excluding MPS and Voyager

² Annualised growth rate

Update on the implementation of our custody and settlement system ('Avaloq')

Avaloq remains on track to go live in the Autumn. We continue to work towards a phased deployment of functionality once Avaloq is live within our technology environment. There is no change to our FY21 capex guidance for Avaloq of c.£24m. As we embed Avaloq into our technology architecture, we will be able to drive cost benefits through improved operational efficiencies, capacity, and capability.

Upcoming events

The preliminary results for the year ending 30 September 2021 will be announced on 24 November 2021.

For further information:

Brewin Dolphin Holdings PLC

Carla Bloom, Head of Investor Relations

Tel: +44 (0) 20 7248 4400

Camarco

Ben Woodford / Geoffrey Pelham-Lane

Tel: +44 (0) 799 065 3341 /

+44 (0) 773 312 4226

The Company's LEI number is 213800PS7FS5UYOWAC49

Notes to Editors:

About Brewin Dolphin

Brewin Dolphin is one of the UK and Ireland's leading independent providers of discretionary wealth management. We continue to focus on discretionary investment management, and we manage £48.7 billion of funds on a discretionary basis. In line with the premium we place on personal relationships, we have built a network of offices across the UK, Channel Islands and the Republic of Ireland, staffed by qualified investment managers and financial planners. We are committed to the most exacting standards of client service, with long-term thinking and absolute focus on our clients' needs at the core.

Funds

The funds figures are rounded to one decimal place and therefore may not always cast.

Total funds by service category

| £bn | 30 June 2020 | 30 September 2020 | 31 March 2021 | 30 June 2021 | Change | |
|------------------------|-----------------|----------------------|------------------|-----------------|-------------------|------------------|
| | | | | | Last 12 months | Last 3 months |
| Direct discretionary | 26.1 | 26.7 | 29.3 | 31.1 | 19.2% | 6.1% |
| Intermediaries | 9.9 | 10.1 | 11.1 | 11.8 | 19.2% | 6.3% |
| MPS / Voyager | 4.3 | 4.4 | 5.3 | 5.8 | 34.9% | 9.4% |
| Indirect discretionary | 14.2 | 14.5 | 16.4 | 17.6 | 23.9% | 7.3% |
| Total discretionary | 40.3 | 41.2 | 45.7 | 48.7 | 20.8% | 6.6% |
| Execution only | 4.1 | 4.1 | 4.7 | 4.9 | 19.5% | 4.3% |
| BPS | 0.2 | 0.2 | 0.2 | 0.3 | 50.0% | 50.0% |
| Advisory | 2.1 | 2.1 | 2.0 | 2.1 | 0.0% | 5.0% |
| Total funds | 46.7 | 47.6 | 52.6 | 56.0 | 19.9% | 6.5% |

Indices

| | | | | | | |
|--|-------|-------|-------|-------|-------|------|
| MSCI PIMFA Private Investor Balanced Index | 1,574 | 1,568 | 1,704 | 1,778 | 13.0% | 4.3% |
| FTSE100 | 6,170 | 5,866 | 6,713 | 7,037 | 14.1% | 4.8% |

Funds flow by service category – detailed movement in the quarter

| £bn | 31 March 2021 | Inflows | Outflows | Internal transfers | Net flows | Annualised growth Rate | Investment performance | 30 June 2021 | Change |
|------------------------|------------------|---------|----------|-----------------------|--------------|------------------------------|---------------------------|-----------------|--------|
| Direct discretionary | 29.3 | 0.7 | (0.4) | (0.1) | 0.2 | 2.7% | 1.6 | 31.1 | 6.1% |
| Intermediaries | 11.1 | 0.3 | (0.1) | 0.0 | 0.2 | 7.2% | 0.5 | 11.8 | 6.3% |
| MPS / Voyager | 5.3 | 0.3 | 0.0 | 0.0 | 0.3 | 22.6% | 0.2 | 5.8 | 9.4% |
| Indirect discretionary | 16.4 | 0.6 | (0.1) | 0.0 | 0.5 | 12.2% | 0.7 | 17.6 | 7.3% |
| Total discretionary | 45.7 | 1.3 | (0.5) | (0.1) | 0.7 | 6.1% | 2.3 | 48.7 | 6.6% |
| Execution only | 4.7 | 0.1 | (0.2) | 0.1 | 0.0 | 0.0% | 0.2 | 4.9 | 4.3% |
| BPS | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0% | 0.0 | 0.3 | 50.0% |
| Advisory | 2.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0% | 0.1 | 2.1 | 5.0% |
| Total funds | 52.6 | 1.4 | (0.7) | 0.0 | 0.7 | 5.3% | 2.6 | 56.0 | 6.5% |

Funds flow by service category – detailed movement year to date

| £bn | 30 September 2020 | Inflows | Outflows | Internal transfers | Net flows | Annualised growth rate | Investment performance | 30 June 2021 | Change |
|------------------------|-------------------------|---------|----------|-----------------------|--------------|------------------------------|---------------------------|-----------------|--------|
| Direct discretionary | 26.7 | 1.4 | (0.7) | (0.4) | 0.3 | 1.5% | 4.1 | 31.1 | 16.5% |
| Intermediaries | 10.1 | 0.8 | (0.4) | (0.1) | 0.3 | 4.0% | 1.4 | 11.8 | 16.8% |
| MPS / Voyager | 4.4 | 0.7 | 0.0 | 0.0 | 0.7 | 21.2% | 0.7 | 5.8 | 31.8% |
| Indirect discretionary | 14.5 | 1.5 | (0.4) | (0.1) | 1.0 | 9.2% | 2.1 | 17.6 | 21.4% |
| Total discretionary | 41.2 | 2.9 | (1.1) | (0.5) | 1.3 | 4.2% | 6.2 | 48.7 | 18.2% |
| Execution only | 4.1 | 0.2 | (0.5) | 0.6 | 0.3 | 9.8% | 0.5 | 4.9 | 19.5% |
| BPS | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0% | 0.0 | 0.3 | 50.0% |
| Advisory | 2.1 | 0.0 | 0 | (0.1) | (0.1) | (6.3)% | 0.1 | 2.1 | 0.0% |
| Total funds | 47.6 | 3.1 | (1.6) | 0.0 | 1.5 | 4.2% | 6.8 | 56.0 | 17.6% |

Income

| £m | Three months ended 30 June 2021 | | | Three months ended 30 June 2020 | | | Change | | |
|------------------------|---------------------------------|------------------|-------|---------------------------------|------------|-------|--------|------------|--------|
| | Fees | Commission | Total | Fees | Commission | Total | Fees | Commission | Total |
| Direct discretionary | 46.7 | 16.3 | 63.0 | 40.3 | 18.7 | 59.0 | 15.9% | (12.8)% | 6.8% |
| Intermediaries | 18.9 | 0.2 | 19.1 | 17.0 | 0.3 | 17.3 | 11.2% | (33.3)% | 10.4% |
| MPS / Voyager | 3.6 | n/a | 3.6 | 2.8 | n/a | 2.8 | 28.6% | n/a | 28.6% |
| Indirect discretionary | 22.5 | 0.2 | 22.7 | 19.8 | 0.3 | 20.1 | 13.6% | (33.3)% | 12.9% |
| Total discretionary | 69.2 | 16.5 | 85.7 | 60.1 | 19.0 | 79.1 | 15.1% | (13.2)% | 8.3% |
| Financial planning | n/a | n/a | 10.7 | n/a | n/a | 8.3 | n/a | n/a | 28.9% |
| Execution only | 1.3 | 1.6 | 2.9 | 1.3 | 1.6 | 2.9 | 0.0% | 0.0% | 0.0% |
| BPS | 0.4 | n/a | 0.4 | 0.3 | 0.0 | 0.3 | 33.3% | n/a | 33.3% |
| Advisory | 1.2 | 2.0 ¹ | 3.2 | 1.0 | 0.2 | 1.2 | 20.0% | 900.0% | 166.7% |
| Other income | n/a | n/a | 0.9 | n/a | n/a | 0.9 | n/a | n/a | 0.0% |
| Total income | 72.1 | 20.1 | 103.8 | 62.7 | 20.8 | 92.7 | 15.0% | (3.4)% | 12.0% |

¹ £1.7m of commission income from a one-off corporate transaction in Ireland

| £m | Nine months ended 30 June 2021 | | | Nine months ended 30 June 2020 | | | Change | | |
|------------------------|--------------------------------|------------|-------|--------------------------------|------------|-------|--------|------------|-------|
| | Fees | Commission | Total | Fees | Commission | Total | Fees | Commission | Total |
| Direct discretionary | 134.9 | 54.4 | 189.3 | 118.3 | 51.8 | 170.1 | 14.0% | 5.0% | 11.3% |
| Intermediaries | 54.8 | 0.7 | 55.5 | 49.6 | 0.9 | 50.5 | 10.5% | (22.2)% | 9.9% |
| MPS / Voyager | 10.2 | n/a | 10.2 | 8.0 | n/a | 8.0 | 27.5% | n/a | 27.5% |
| Indirect discretionary | 65.0 | 0.7 | 65.7 | 57.6 | 0.9 | 58.5 | 12.8% | (22.2)% | 12.3% |
| Total discretionary | 199.9 | 55.1 | 255.0 | 175.9 | 52.7 | 228.6 | 13.6% | 4.6% | 11.5% |
| Financial planning | n/a | n/a | 29.9 | n/a | n/a | 24.7 | n/a | n/a | 21.1% |
| Execution only | 3.6 | 5.4 | 9.0 | 3.5 | 5.1 | 8.6 | 2.9% | 5.9% | 4.7% |
| BPS | 1.2 | n/a | 1.2 | 1.0 | 0.0 | 1.0 | 20.0% | n/a | 20.0% |
| Advisory | 3.5 | 2.5 | 6.0 | 2.6 | 0.8 | 3.4 | 34.6% | 212.5% | 76.5% |
| Other income | n/a | n/a | 2.6 | n/a | n/a | 2.2 | n/a | n/a | 18.2% |
| Total income | 208.2 | 63.0 | 303.7 | 183.0 | 58.6 | 268.5 | 13.8% | 7.5% | 13.1% |