

Q2 Funds Under Direction Update

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IntegraFin Holdings plc today announces the quarterly Funds Under Direction (FUD) update for Transact - the award-winning platform providing services to UK clients and their financial advisers.

Highlights

- We achieved record inflows for H1 of financial year 2022, surpassing £4bn of inflows for the first time.
- Our net inflows for H1 of financial year 2022 were our best ever at £2.7bn, an increase of 16% on the comparative period in financial year 2021.
- Our FUD was £53.5bn as at 31 March 2022, representing a decrease of 1.9% over the quarter. Over the same period, the MSCI World Index (Large & Mid Cap) fell by 3.8%.

	Quarter ended 31 March 2022	Quarter ended 31 March 2021	H1 ended 31 March 2022	H1 ended 31 March 2021
	£m	£m	£m	£m
Opening FUD	54,539	44,824	52,112	41,093
Inflows	2,092	2,153	4,068	3,734
Outflows	-697	-686	-1,385	-1,427
Net Flows	1,395	1,467	2,683	2,307
Market movements	-2,376	694	-1,169	3,632
Other movements ⁽¹⁾	-58	-56	-126	-103
Closing FUD	53,500	46,929	53,500	46,929

Notes:

(1) Includes fees, taxes and investment income.

Alex Scott, CEO, said:

I am pleased to report another strong quarter of inflows on to our platform. Our gross inflows for the first half year of the financial year were our best ever at £4.07bn, with outflows remaining low, and lower than the first half of financial year 2021. This resulted in a 16% increase in net inflows for the first half of the financial year 2022 (£2.68bn), compared to the first half of financial year 2021 (£2.31bn).

Our net inflows for the quarter (£1.40bn) were 4% lower than the same quarter in financial year 2021 (£1.47bn). However, the net flows for this quarter were impacted by the timing of Easter and the resultant number of days prior to tax year end in April 2022 when compared to the prior year. Overall, these results demonstrate the resilience of our platform business model through different market conditions.

Despite strong net inflows, our FUD reduced overall to £53.50bn. This is the result of unexpected, and continuing, geo-political events impacting stock markets. This has a corresponding impact on our revenue. We are mindful of the challenging economic outlook and the impact of inflationary pressures on our cost base. However, we continue to invest in our people and to develop our market leading proprietary software for the Transact platform and the Time4Advice adviser back office system, in order to deliver the high quality service standards for which we are renowned.

We look forward to reporting our half year results on 26 May 2022.

Historical Flow and FUD data by quarter

	Q3 FY20 £m	Q4 FY20 £m	Q1 FY21 £m	Q2 FY21 £m	Q3 FY21 £m	Q4 FY21 £m	Q1 FY22 £m	Q2 FY22 £m
Opening FUD	34,990	39,711	41,093	44,824	46,929	50,310	52,112	54,539
Inflows	1,225	1,291	1,581	2,153	1,994	1,967	1,976	2,092
Outflows	-428	-560	-741	-686	-657	-660	-688	-697
Net Flows	797	731	840	1,467	1,337	1,307	1,288	1,395
Market movements	3,958	690	2,938	694	2,112	553	1,207	-2,376
Other movements ⁽¹⁾	-34	-39	-47	-56	-68	-59	-68	-58
Closing FUD	39,711	41,093	44,824	46,929	50,310	52,112	54,539	53,500

Notes:

(1) Includes fees, taxes and investment income.

Enquiries

Investors

Luke Carrivick

+44 020 7608 5463

Media

Lansons

Tim Naylor

+44 (0)79 83612919

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