

Record

Q4 net inflows continue

Record reported strong net inflows in its Q426 trading update; however, assets under management (AUM) fell slightly to \$114.6bn (-1% q-o-q) due to asset and fx movements. Crystallised Q4 performance fees were £0.4m, bringing performance fees for the full year to £2.8m, which is slightly behind our end-FY26 estimate of £3m. Management earnings expectations for the full year remain unchanged, despite ongoing global macroeconomic and political volatility. Hence, we maintain 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	11.1	8.7
3/25	41.6	10.9	4.93	4.65	10.7	8.8
3/26e	39.3	9.5	3.91	4.65	13.6	8.8
3/27e	44.6	13.7	4.56	4.65	11.6	8.8

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

Risk management flows remained supportive for Record in Q426 (ending 31 March 2026), with \$1.5bn of positive inflows in the period. That said, negative asset movements of \$1.4bn and negative fx movements of \$1.3bn caused overall risk management AUM to fall to \$109.8bn. Within risk management, passive hedging was the main driver of both net inflows and fx movements in the quarter, with dynamic hedging and solutions both moving in the same direction at smaller magnitude.

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 this update, and as such, we leave our estimates unchanged at this point.

Performance fee generation was strong at £0.4m for the quarter, up 33% versus Q326. Total year-to-date performance fee generation currently stands at £2.8m, which is slightly below 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 13.6x and 11.6x 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 year results on 19 June 2026.

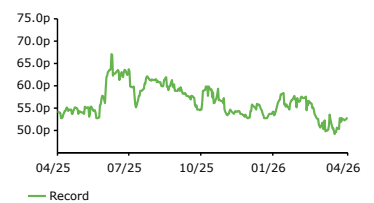
Q426 trading statement

Financials

24 April 2026

Price	53.00p
Market cap	£105m
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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