

News Release

Cazenove Capital announces acquisition of wealth management firm Whitley Asset Management

07 October 2024

Cazenove Capital, part of Schroders Wealth Management, is today announcing that it has completed the acquisition of wealth manager, Whitley Asset Management (Whitley). This acquisition has received regulatory approval.

London-based Whitley was founded by conservationist Edward Whitley OBE following his decision to establish the Whitley Fund for Nature and to manage the sales proceeds of his shareholding in major brewing business, Greenall Whitley in 1990. He set up Whitley 12 years later (2002) to extend the same portfolio management services to a wider client base of business owners and charities. Today the firm manages assets of circa £1.5 billion on behalf of ultra-high-net worth entrepreneurs and charity clients (as at 30 September 2024).

Wealth Management is a strategic area of growth for Schroders plc which has seen particularly strong growth since the acquisition of Cazenove Capital in 2013. The acquisition of Whitley announced today signals our continued commitment to investing in Wealth, and to extending Cazenove Capital's leading¹ franchise with UK ultra-high-net-worth families, successful business owners and charities.

The alignment of Whitley's cultures with ours is a fundamental factor behind this decision to join forces. Our businesses share the same commitment to client-centricity and investment excellence. Whitley's clients will be able to benefit from the broader range of services offered at Cazenove Capital, including financial planning, banking, philanthropy and access to private and impact investments.

Mary-Anne Daly, Schroder's Wealth Management Chief Executive commented

"We are delighted that Edward Whitley has chosen Cazenove Capital as the future home for his business and clients and are looking forward to welcoming him and his team to 1 London Wall Place.

We have a deep understanding of the requirements of multi-generational families, business owners and charities. Our shared culture of service excellence, the depth of Schroder's investment expertise and our

¹ Top 40 Managers by Assets Under Management No5 ranking; note 3 of the 4 institutions ranked 1-4 operate primarily in the High-Net-Worth and/or affluent segments (www.pamonline.com)

continuous investment in people and technology will sustain our presence by the side of these clients for generations to come.”

Edward Whitley, Founder and CEO of Whitley Asset Management, commented:

“After building up Whitley Asset Management for over 20 years, looking ahead to the next 20 years I believe that Cazenove Capital is the ideal home both for our clients and for our team. I feel very proud to have built a business which Cazenove Capital wishes to take on. As one of the leading and in our view the most respected wealth manager in the UK, Cazenove Capital was really the only choice for us. Combining excellent client service with impressive investment performance, Cazenove Capital shares the same ethos as us – and they also benefit from the depth and global breadth of Schroders. Our investment management approach is long-term and inter-generational, and I believe that our clients and our team will feel very at home within Cazenove Capital and that they and their subsequent generations will enjoy the long-term benefits that Cazenove Capital can provide.”

Edward Whitley and his portfolio management team will join the Cazenove Capital and Schroders HQ at 1 London Wall Place, London EC2Y.

The financial terms of this transaction are not being disclosed.

For further information, please contact:

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Notes to editors

Schroders Wealth Management, the wealth management division of Schroders plc manages £119.5 billion* globally on behalf of clients.

Cazenove Capital

Cazenove Capital is a leading provider of personalised wealth management services to ultra- high-net-worth and high-net-worth clients, family offices and trusts. As well as discretionary and advisory investment services, we offer wider wealth management services such as advice on philanthropy and impact investment, wealth planning, cash management, deposit-taking and lending.

As the UK’s largest manager of charitable assets, our Charity team provides a range of specialised services to a wide range of endowments, foundations and other charity clients. We also work in partnership with financial advisers to provide discretionary fund management to their clients.

Cazenove Capital is a subsidiary of Schroders plc, a major FTSE 100 company which itself is largely owned by the Schroder family who founded it over 200 years ago. This enables us to take a long-term view and to continue investing in our people, systems and services to deliver the high standards that we set of ourselves and that our clients expect of us.

For more information on our ultra-high and high-net-worth business in the UK, please visit www.cazenovecapital.com

Schroders plc

As a global investment manager, we manage investments actively and responsibly for a wide range of institutions and individuals, to help them achieve their financial goals and prepare for the future. The world is forever changing, and with our clients at the centre of everything we do, we understand the need to continue to adapt and evolve our business in line with what matters most to our clients today, and in the future.

Our ongoing success is built on a history of experience and expertise, whereby we partner with our clients and offer innovative global solutions across our Private Assets, Public Assets and Wealth Management businesses.

We are responsible for £773.7 billion* assets for our clients, managed by investment teams worldwide. As a global business with over 6,000 talented people in 38 locations, we have global reach, but know the importance of local know-how. We bring together our worldwide resources with experts who understand each local market. We have over 200 years' experience in investment and innovation and remain committed to creating a better future by investing responsibly for our clients.

Further information about Schroders can be found at www.schroders.com.

*as at 30 June 2024