



ST. JAMES'S PLACE plc

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PRESS RELEASE

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ST. JAMES'S PLACE WEALTH MANAGEMENT

RECORD THIRD QUARTER FLOWS AND FUNDS UNDER MANAGEMENT

St. James's Place plc ("SJP"), the wealth management group, today issues an update on new business inflows and funds under management for the three months ended 30 September 2021.

	Q3 2021	Q3 2020
	£'Billion	£'Billion
Gross inflows	4.32	3.05
Net inflows	2.59	1.44
Closing funds under management	148.06	118.70
Year-to-date funds under management retention rate (annualised)	96.2%	96.4%
Year-to-date net inflows/opening funds under management (annualised)	8.4%	6.8%

Andrew Croft, Chief Executive, commented:

"I am delighted to report another strong quarter for St. James's Place. Increased personal savings and improving consumer confidence have provided a favorable market backdrop and this, together with the great work our advisers do in supporting clients with their long-term financial planning, has driven gross inflows of £4.32 billion for the quarter, up strongly against a soft comparator in 2020. Retention has remained robust, underpinning net inflows of £2.59 billion for the period, and contributing to funds under management closing at £148.06 billion, up 14% year to-date.

There remains uncertainty around the near-term economic and investment market outlook, but our business is in great shape and we now anticipate the rate of gross inflow growth for the second half to be modestly ahead of our previous guidance issued in late July. As a result, we expect growth in gross inflows for the full year to be around 25%. Beyond 2021, it is natural that we will see variations in the pattern of new business growth we achieve over time, but our performance this year gives us every confidence in the 2025 ambitions we set out for St. James's Place earlier this year."

The details of the announcement are attached.

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Contents

1. Funds under management
2. Analysis of funds under management
3. Gross inflow figures
4. EEV net asset value per share

1. Funds under management

Three months ended 30 September 2021	Investment	Pension	UT/ISA & DFM	Total
	£'Billion	£'Billion	£'Billion	£'Billion
Opening funds under management	34.46	69.15	40.16	143.77
Gross inflows	0.62	2.34	1.36	4.32
Net investment return	0.38	0.89	0.43	1.70
Regular income withdrawals and maturities	(0.08)	(0.42)	-	(0.50)
Surrenders and part surrenders	(0.35)	(0.37)	(0.51)	(1.23)
Closing funds under management	35.03	71.59	41.44	148.06
Net inflows	0.19	1.55	0.85	2.59
Implied surrender rate as a percentage of average funds under management	4.0%	2.1%	5.0%	3.4%

Rowan Dartington Group FUM was £3.38 billion at 30 September 2021, gross inflows were £0.15 billion for the quarter and outflows were £0.03 billion. SJP Asia FUM was £1.48 billion at 30 September 2021, gross inflows were £0.08 billion for the quarter and outflows were £0.02 billion.

Three months ended 30 September 2020	Investment	Pension	UT/ISA & DFM	Total
	£'Billion	£'Billion	£'Billion	£'Billion
Opening funds under management	29.88	53.52	32.28	115.68
Gross inflows	0.33	1.96	0.76	3.05
Net investment return	0.31	0.86	0.41	1.58
Regular income withdrawals and maturities	(0.06)	(0.40)	-	(0.46)
Surrenders and part surrenders	(0.28)	(0.37)	(0.50)	(1.15)
Closing funds under management	30.18	55.57	32.95	118.70
Net inflows	(0.01)	1.19	0.26	1.44
Implied surrender rate as a percentage of average funds under management	3.7%	2.7%	6.1%	3.9%

Rowan Dartington Group FUM was £2.72 billion at 30 September 2020, gross inflows were £0.09 billion for the quarter and outflows were £0.03 billion. SJP Asia FUM was £1.06 billion at 30 September 2020, gross inflows were £0.06 billion for the quarter and outflows were £0.01 billion.

Nine months ended 30 September 2021	Investment	Pension	UT/ISA & DFM	Total
	£'Billion	£'Billion	£'Billion	£'Billion
Opening funds under management	32.22	61.31	35.81	129.34
Gross inflows	1.86	7.32	4.33	13.51
Net investment return	2.29	5.35	2.95	10.59
Regular income withdrawals and maturities	(0.20)	(1.27)	-	(1.47)
Surrenders and part surrenders	(1.14)	(1.12)	(1.65)	(3.91)
Closing funds under management	35.03	71.59	41.44	148.06
Net inflows	0.52	4.93	2.68	8.13
Implied surrender rate as a percentage of average funds under management	4.5%	2.2%	5.7%	3.8%

Rowan Dartington Group FUM was £3.38 billion at 30 September 2021, gross inflows were £0.43 billion for the nine-month period and outflows were £0.11 billion. SJP Asia FUM was £1.48 billion at 30 September 2021, gross inflows were £0.26 billion for the nine-month period and outflows were £0.09 billion.

Nine months ended 30 September 2020	Investment	Pension	UT/ISA & DFM	Total
	£'Billion	£'Billion	£'Billion	£'Billion
Opening funds under management	31.22	52.84	32.93	116.99
Gross inflows	1.26	6.07	2.98	10.31
Net investment return	(1.22)	(1.46)	(1.57)	(4.25)
Regular income withdrawals and maturities	(0.19)	(0.99)	-	(1.18)
Surrenders and part surrenders	(0.89)	(0.89)	(1.39)	(3.17)
Closing funds under management	30.18	55.57	32.95	118.70
Net inflows	0.18	4.19	1.59	5.96
Implied surrender rate as a percentage of average funds under management	3.9%	2.2%	5.6%	3.6%

Rowan Dartington Group FUM was £2.72 billion at 30 September 2020, gross inflows were £0.30 billion for the nine-month period and outflows were £0.12 billion. SJP Asia FUM was £1.06 billion at 30 September 2020, gross inflows were £0.21 billion for the nine-month period and outflows were £0.04 billion.

2. Analysis of funds under management

The following table provides an analysis of the funds under management at 30 September split by geography and asset type:

	30 September 2021		30 September 2020	
	£'Billion	% of total	£'Billion	% of total
North American Equities	41.8	28%	27.0	23%
Fixed Interest	24.0	16%	22.2	19%
Asia and Pacific Equities	21.4	14%	17.4	15%
UK Equities	19.8	13%	16.6	14%
European Equities	17.5	12%	12.5	10%
Alternative Investments	11.5	8%	9.7	8%
Cash	6.2	4%	7.8	7%
Property	2.5	2%	2.6	2%
Other	3.4	3%	2.9	2%
Total	148.1	100%	118.7	100%

3. Gross inflow figures

	Unaudited 3 Months to 30 September		Unaudited 9 Months to 30 September		
	2021	2020	2021	2020	
	£'Billion	£'Billion	£'Billion	£'Billion	
Gross inflows					
Investment	0.62	0.33	1.86	1.26	
Pension	2.34	1.96	7.32	6.07	
Unit Trust/ISA & DFM	1.36	0.76	4.33	2.98	
	4.32	3.05	13.51	10.31	+31%

4. EEV net asset value per share

The net asset value on the European Embedded Value basis at 30 September 2021 was approximately 1,590 pence per share.