



PRESS RELEASE

26 January 2023

ST. JAMES'S PLACE ATTRACTS OVER £17 BILLION OF NEW CLIENT INVESTMENTS IN 2022

St. James's Place plc ('SJP') today issues an update on new business inflows and funds under management for the year ended 31 December 2022.

	2022	2021
	£'Billion	£'Billion
Gross inflows	17.03	18.20
Net inflows	9.78	11.04
Closing funds under management	148.37	153.99
Funds under management retention rate	96.5%	96.4%
Net inflows/opening funds under management	6.4%	8.5%
Number of qualified advisers at close	4,693	4,556

Andrew Croft, Chief Executive Officer, commented:

"I am pleased to report that our advisers attracted £3.87 billion of new client investments during the final quarter, rounding out another successful year for St. James's Place with gross inflows for the full year totalling £17.03 billion. Retention of client investments remains very high, reflecting not only their long-term nature, but also the steadying hand of our advisers in difficult markets. This, together with new client investments, resulted in net inflows of £2.05 billion for the quarter and £9.78 billion for the year, or 6.4% of opening funds under management.

Despite significant macroeconomic challenges, which deepened as the year progressed, 2022 marks the second-best year for new business flows in St. James's Place's history. This strong outcome is testament to the hard work of everyone in our community and to the enduring resilience of our business, no matter the environment.

2023 has started in much the same way that 2022 ended but it is encouraging to see more recent positive indicators that UK inflation may have peaked, together with some evidence that currency and investment markets are more stable. A sustained recovery in macroeconomic indicators would naturally be conducive towards improving consumer sentiment, activity levels and of course funds under management, as 2023 unfolds.

Longer term, the demand for trusted, face-to-face advice is only getting stronger, so with a growing Partnership and a business in great shape, we continue to be well positioned to capitalise on our market opportunity and deliver against our 2025 ambitions."

The details of the announcement are attached.

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1. Funds under management

	Investment	Pension	UT/ISA and DFM	Total
	£'Billion	£'Billion	£'Billion	£'Billion
Three months ended 31 December 2022				
Opening FUM	32.54	70.67	39.93	143.14
Gross inflows	0.55	2.34	0.98	3.87
Net investment return	0.67	1.64	0.87	3.18
Regular income withdrawals and maturities	(0.07)	(0.43)	-	(0.50)
Surrenders and part-surrenders	(0.40)	(0.36)	(0.56)	(1.32)
Closing FUM	33.29	73.86	41.22	148.37
Net inflows	0.08	1.55	0.42	2.05
Implied surrender rate as a percentage of average FUM	4.9%	2.0%	5.5%	3.6%

Included in the table above is:

- Rowan Dartington Group FUM of £3.29 billion at 31 December 2022, gross inflows of £0.11 billion for the quarter and outflows of £0.05 billion.
- SJP Asia FUM of £1.52 billion at 31 December 2022, gross inflows of £0.06 billion for the quarter and outflows of £0.03 billion.

	Investment	Pension	UT/ISA and DFM	Total
	£'Billion	£'Billion	£'Billion	£'Billion
Three months ended 31 December 2021				
Opening FUM	35.03	71.59	41.44	148.06
Gross inflows	0.76	2.54	1.39	4.69
Net investment return	0.60	1.54	0.88	3.02
Regular income withdrawals and maturities	(0.08)	(0.45)	-	(0.53)
Surrenders and part-surrenders	(0.36)	(0.39)	(0.50)	(1.25)
Closing FUM	35.95	74.83	43.21	153.99
Net inflows	0.32	1.70	0.89	2.91
Implied surrender rate as a percentage of average FUM	4.1%	2.1%	4.7%	3.3%

Included in the table above is:

- Rowan Dartington Group FUM of £3.52 billion at 31 December 2021, gross inflows of £0.12 billion for the quarter and outflows of £0.03 billion.
- SJP Asia FUM of £1.57 billion at 31 December 2021, gross inflows of £0.10 billion for the quarter and outflows of £0.01 billion.

	Investment	Pension	UT/ISA and DFM	Total
	£'Billion	£'Billion	£'Billion	£'Billion
Twelve months ended 31 December 2022				
Opening FUM	35.95	74.83	43.21	153.99
Gross inflows	2.31	9.90	4.82	17.03
Net investment return	(3.15)	(7.68)	(4.57)	(15.40)
Regular income withdrawals and maturities	(0.29)	(1.72)	-	(2.01)
Surrenders and part-surrenders	(1.53)	(1.47)	(2.24)	(5.24)
Closing FUM	33.29	73.86	41.22	148.37
Net inflows	0.49	6.71	2.58	9.78
Implied surrender rate as a percentage of average FUM	4.4%	2.0%	5.3%	3.5%

Included in the table above is:

- Rowan Dartington Group FUM of £3.29 billion at 31 December 2022, gross inflows of £0.44 billion for the year and outflows of £0.14 billion.
- SJP Asia FUM of £1.52 billion at 31 December 2022, gross inflows of £0.28 billion for year and outflows of £0.10 billion.

	Investment	Pension	UT/ISA and DFM	Total
	£'Billion	£'Billion	£'Billion	£'Billion
Twelve months ended 31 December 2021				
Opening FUM	32.22	61.31	35.81	129.34
Gross inflows	2.62	9.86	5.72	18.20
Net investment return	2.89	6.89	3.83	13.61
Regular income withdrawals and maturities	(0.28)	(1.72)	-	(2.00)
Surrenders and part-surrenders	(1.50)	(1.51)	(2.15)	(5.16)
Closing FUM	35.95	74.83	43.21	153.99
Net inflows	0.84	6.63	3.57	11.04
Implied surrender rate as a percentage of average FUM	4.4%	2.2%	5.4%	3.6%

Included in the table above is:

- Rowan Dartington Group FUM of £3.52 billion at 31 December 2021, gross inflows of £0.55 billion for the year and outflows of £0.14 billion.
- SJP Asia FUM of £1.57 billion at 31 December 2021, gross inflows of £0.36 billion for the year and outflows of £0.10 billion.

2. Analysis of funds under management

The table below provides a geographical and investment-type analysis of FUM at 31 December.

	31 December 2022		31 December 2021	
	£'Billion	Percentage of total	£'Billion	Percentage of total
North American equities	49.1	33%	47.3	31%
Fixed income securities	23.1	16%	25.4	16%
European equities	19.3	13%	17.8	11%
Asia and Pacific equities	17.8	12%	18.6	12%
UK equities	16.0	11%	21.5	14%
Alternative investments	12.4	8%	11.9	8%
Cash	5.7	4%	5.9	4%
Other	2.8	2%	3.0	2%
Property	2.2	1%	2.6	2%
Total	148.4	100%	154.0	100%