



PRESS RELEASE

20 October 2022

ST. JAMES'S PLACE REPORTS OVER £4 BILLION OF NEW CLIENT INVESTMENTS IN Q3

St. James's Place plc ('SJP') today issues an update on new business inflows and funds under management for the three months ended 30 September 2022.

	Q3 2022	Q3 2021
	£Billion	£Billion
Gross inflows	4.05	4.32
Net inflows	2.19	2.59
Closing funds under management	143.14	148.06
Year-to-date funds under management retention rate (annualised)	96.5%	96.2%
Year-to-date net inflows/opening funds under management (annualised)	6.7%	8.4%

Andrew Croft, Chief Executive Officer, commented:

"In a challenging external environment, I am pleased to report another strong quarter for St. James's Place. At times like these, the focus of our advisers is to remain close to their clients and provide them with timely, personal, and trusted advice that helps them consider and manage near-term pressures while maintaining a long-term mindset. This has underpinned gross inflows of £4.05 billion, only modestly lower versus a record comparative period in 2021. Retention has remained very strong, supporting net inflows of £2.19 billion and contributing to funds under management closing the period at £143.14 billion.

Although we face an uncertain geopolitical and macroeconomic backdrop, the Partnership remains critically placed to help clients plan, save and invest for the future, building confidence in their long-term finances. Our business has proven its strength over time and this, together with our resilient financial model, means that we expect 2022 to be another year of good progress towards the 2025 goals we have set, and we are comfortable with consensus expectations for new business and our financial performance for the year."

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 30 September 2022				
Opening FUM	32.75	69.58	39.93	142.26
Gross inflows	0.56	2.46	1.03	4.05
Net investment return	(0.33)	(0.56)	(0.42)	(1.31)
Regular income withdrawals and maturities	(0.07)	(0.43)	-	(0.50)
Surrenders and part-surrenders	(0.37)	(0.38)	(0.61)	(1.36)
Closing FUM	32.54	70.67	39.93	143.14
Net inflows	0.12	1.65	0.42	2.19
Implied surrender rate as a percentage of average FUM	4.5%	2.2%	6.1%	3.8%

Included in the table above is:

- Rowan Dartington Group FUM of £3.18 billion at 30 September 2022, gross inflows of £0.08 billion for the quarter and outflows of £0.03 billion.
- SJP Asia FUM of £1.50 billion at 30 September 2022, gross inflows of £0.05 billion for the quarter and outflows of £0.03 billion.

	Investment	Pension	UT/ISA and DFM	Total
	£'Billion	£'Billion	£'Billion	£'Billion
Three months ended 30 September 2021				
Opening FUM	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 FUM	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 FUM	4.0%	2.1%	5.0%	3.4%

Included in the table above is:

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

	Investment	Pension	UT/ISA and DFM	Total
	£'Billion	£'Billion	£'Billion	£'Billion
Nine months ended 30 September 2022				
Opening FUM	35.95	74.83	43.21	153.99
Gross inflows	1.76	7.56	3.84	13.16
Net investment return	(3.82)	(9.32)	(5.44)	(18.58)
Regular income withdrawals and maturities	(0.22)	(1.29)	-	(1.51)
Surrenders and part-surrenders	(1.13)	(1.11)	(1.68)	(3.92)
Closing FUM	32.54	70.67	39.93	143.14
Net inflows	0.41	5.16	2.16	7.73
Implied surrender rate as a percentage of average FUM	4.4%	2.0%	5.4%	3.5%

Included in the table above is:

- Rowan Dartington Group FUM of £3.18 billion at 30 September 2022, gross inflows of £0.33 billion for the nine-month period and outflows of £0.09 billion.
- SJP Asia FUM of £1.50 billion at 30 September 2022, gross inflows of £0.22 billion for nine-month period and outflows of £0.07 billion.

	Investment	Pension	UT/ISA and DFM	Total
	£'Billion	£'Billion	£'Billion	£'Billion
Nine months ended 30 September 2021				
Opening FUM	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 FUM	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 FUM	4.5%	2.2%	5.7%	3.8%

Included in the table above is:

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

2. Analysis of funds under management

The table below provides a geographical and investment-type analysis of FUM at 30 September.

	30 September 2022		30 September 2021	
	£'Billion	Percentage of total	£'Billion	Percentage of total
North American equities	47.3	33%	41.8	28%
Fixed income securities	21.7	15%	24.0	16%
Asia and Pacific equities	17.8	12%	21.4	14%
European equities	17.1	12%	17.5	12%
UK equities	15.4	11%	19.8	13%
Alternative investments	12.4	9%	11.5	8%
Cash	6.1	4%	6.2	4%
Property	2.6	2%	2.5	2%
Other	2.7	2%	3.4	3%
Total	143.1	100%	148.1	100%

3. EEV net asset value per share

The net asset value on the European Embedded Value basis at 30 September 2022 was approximately £16.26 per share.