

St
James's
Place

Investor *pack*

23

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**Overview:
Business
model and
strategy**

02

**Our business
in detail**

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**Our new
business
performance**

04

**Our financial
performance**

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Overview: business model & *strategy*

01

St. James's Place overview

01

We're a leading UK financial advice business

- ◆ Established 1991
- ◆ Listed in the UK and part of the FTSE 100
- ◆ £148 billion in FUM
- ◆ Core market: UK mass affluent and high net worth individuals

02

We've got a differentiated advice-led business model

- ◆ Providing holistic financial planning and wealth management services
- ◆ Dedicated advice-led distribution, delivered exclusively via the Partnership
- ◆ Distinctive global investment management approach

03

We're well positioned to benefit from long-term market growth

- ◆ Favourable demographic trends
- ◆ Future intergenerational transfer of wealth
- ◆ A well-established Academy to train new advisers

The market opportunity: rising retail wealth



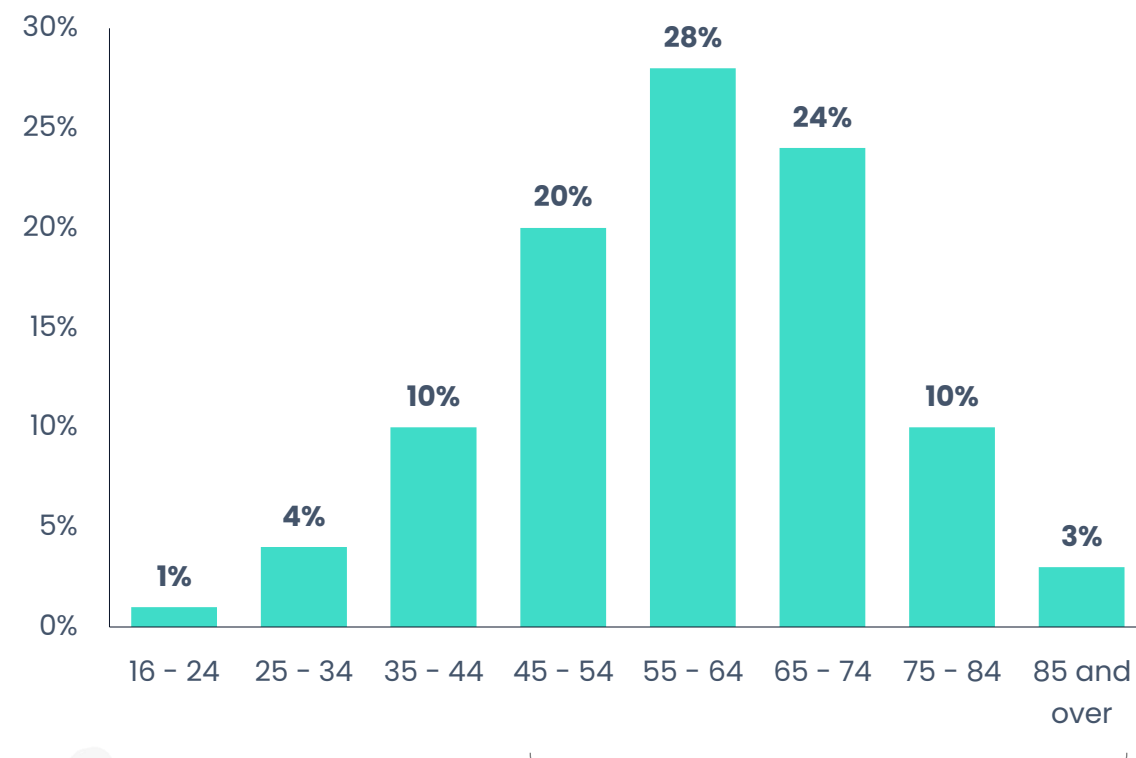
13.1 million

'mass affluent'
and high net worth
individuals...

...controlling £2.6tn
of liquid assets

Source: GlobalData

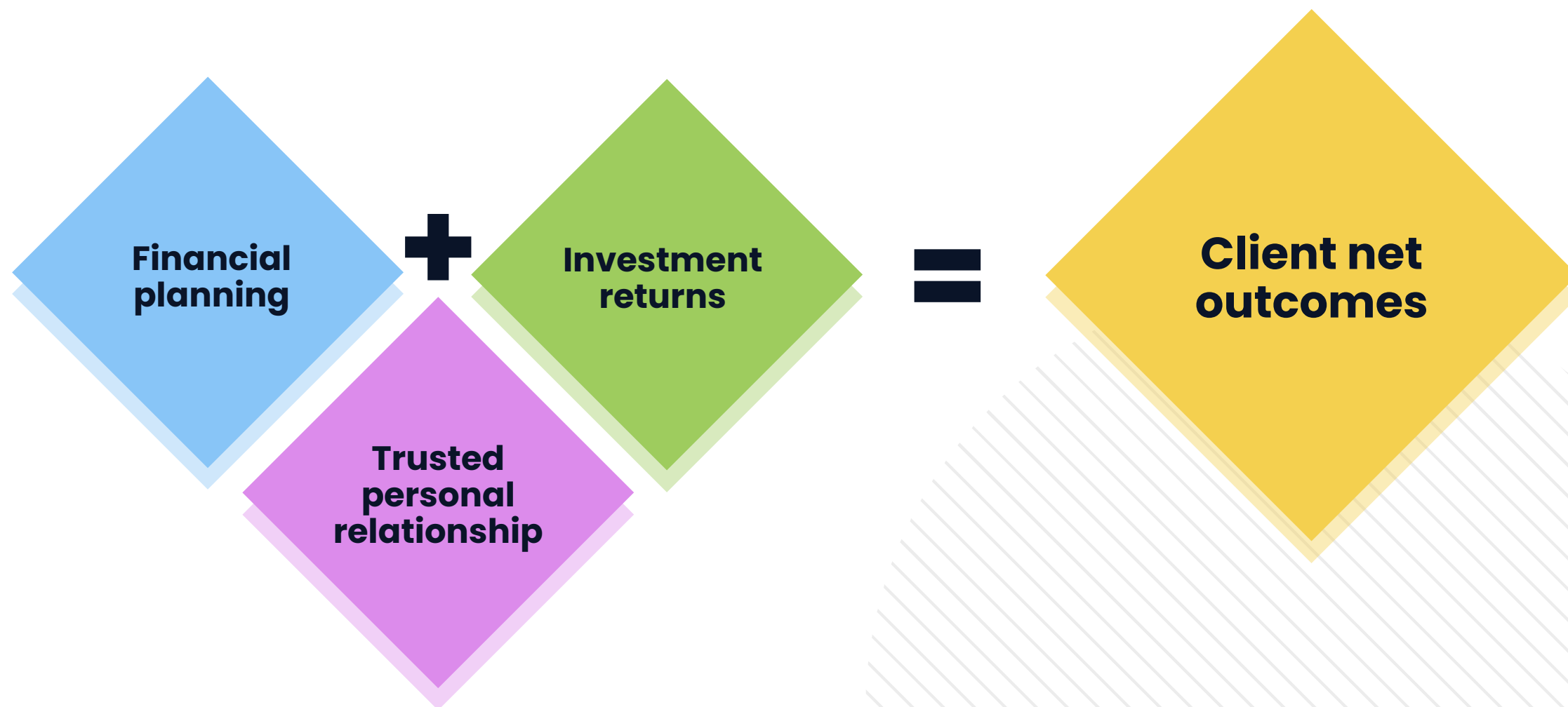
UK aggregate wealth by age cohort



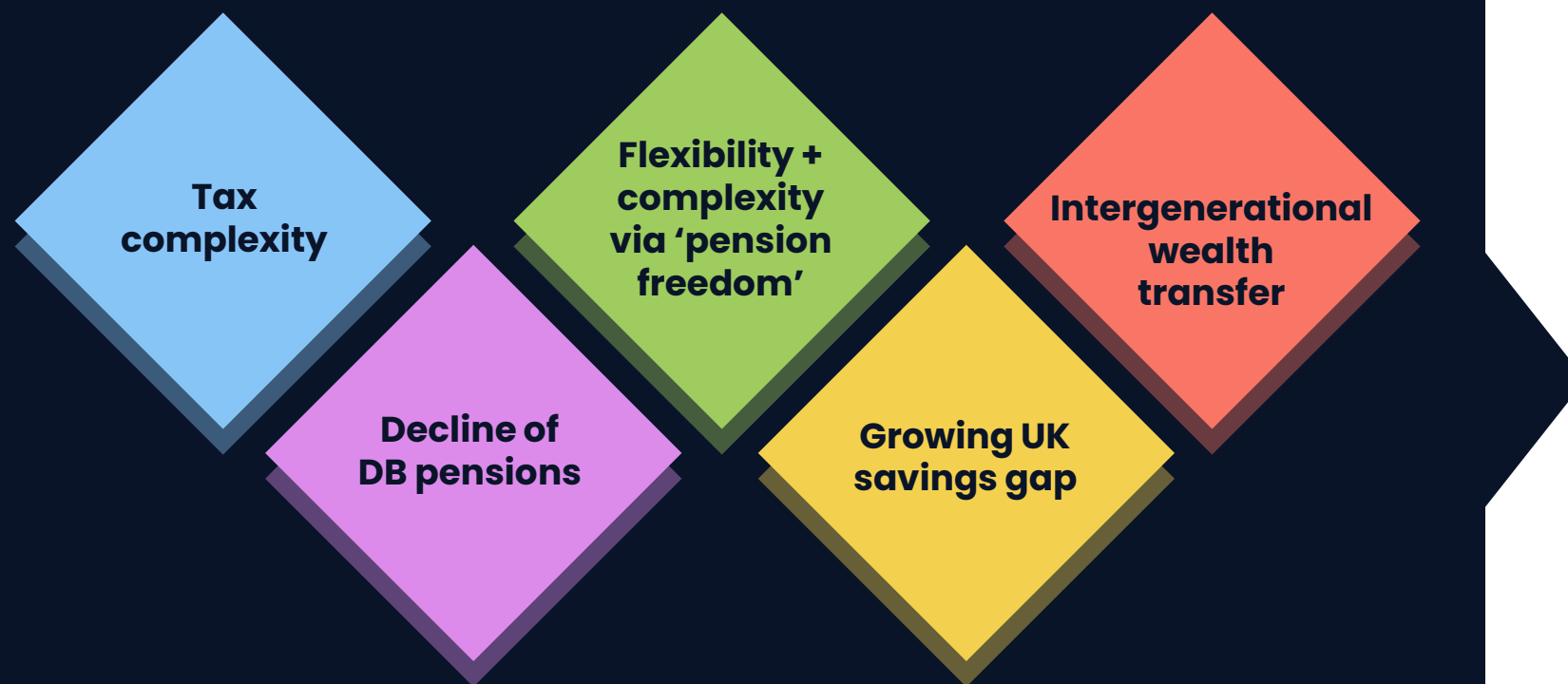
85%

Source: ONS

The value of advice



The market opportunity: rising demand for advice



Perfect environment
for client-focused
advice business

The market opportunity: undersupply of advice

The UK advice gap is large

13.1 million UK mass affluent individuals controlling £2.6 trillion of investable assets

Source: GlobalData

Including 3.7 million with £50k+ of investable assets, who are open to advice but currently unadvised

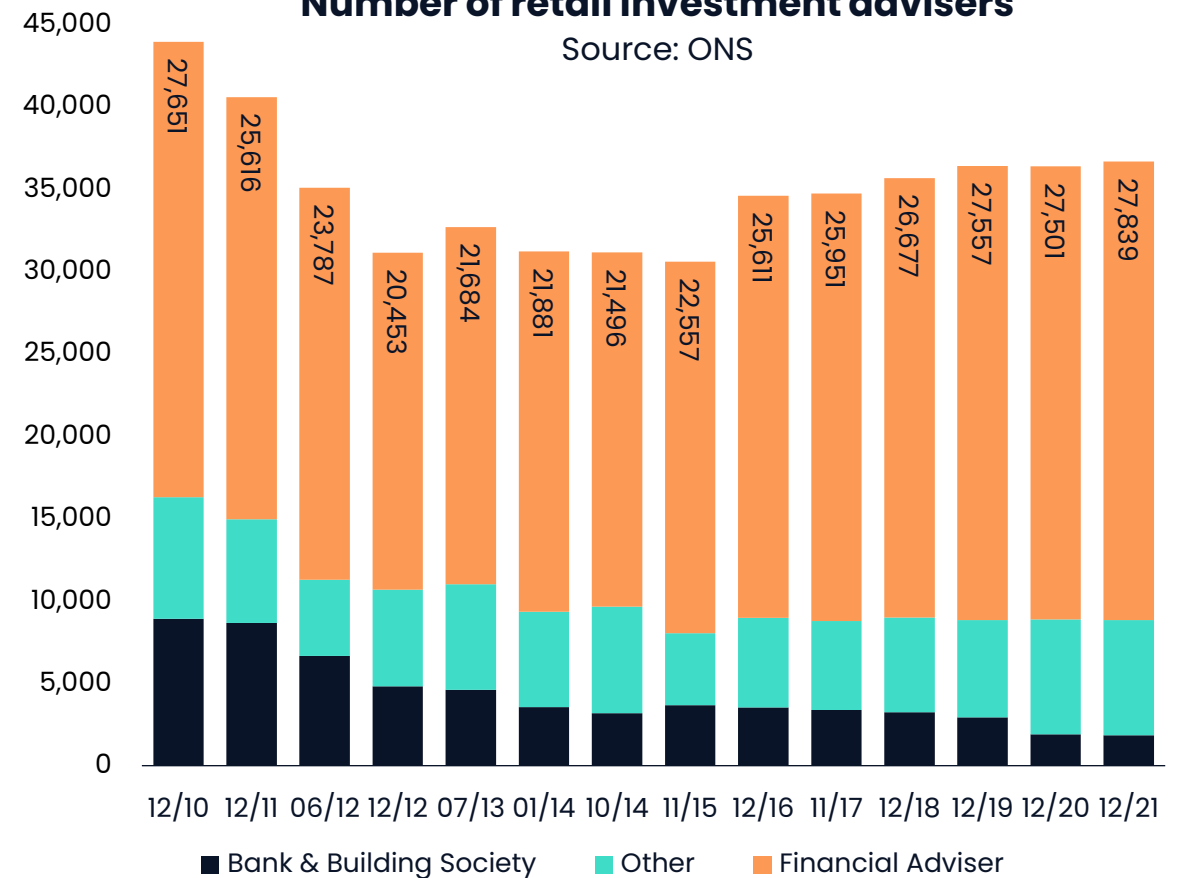
Source: Royal London – Exploring the Advice Gap

Number of UK financial advisers is not growing

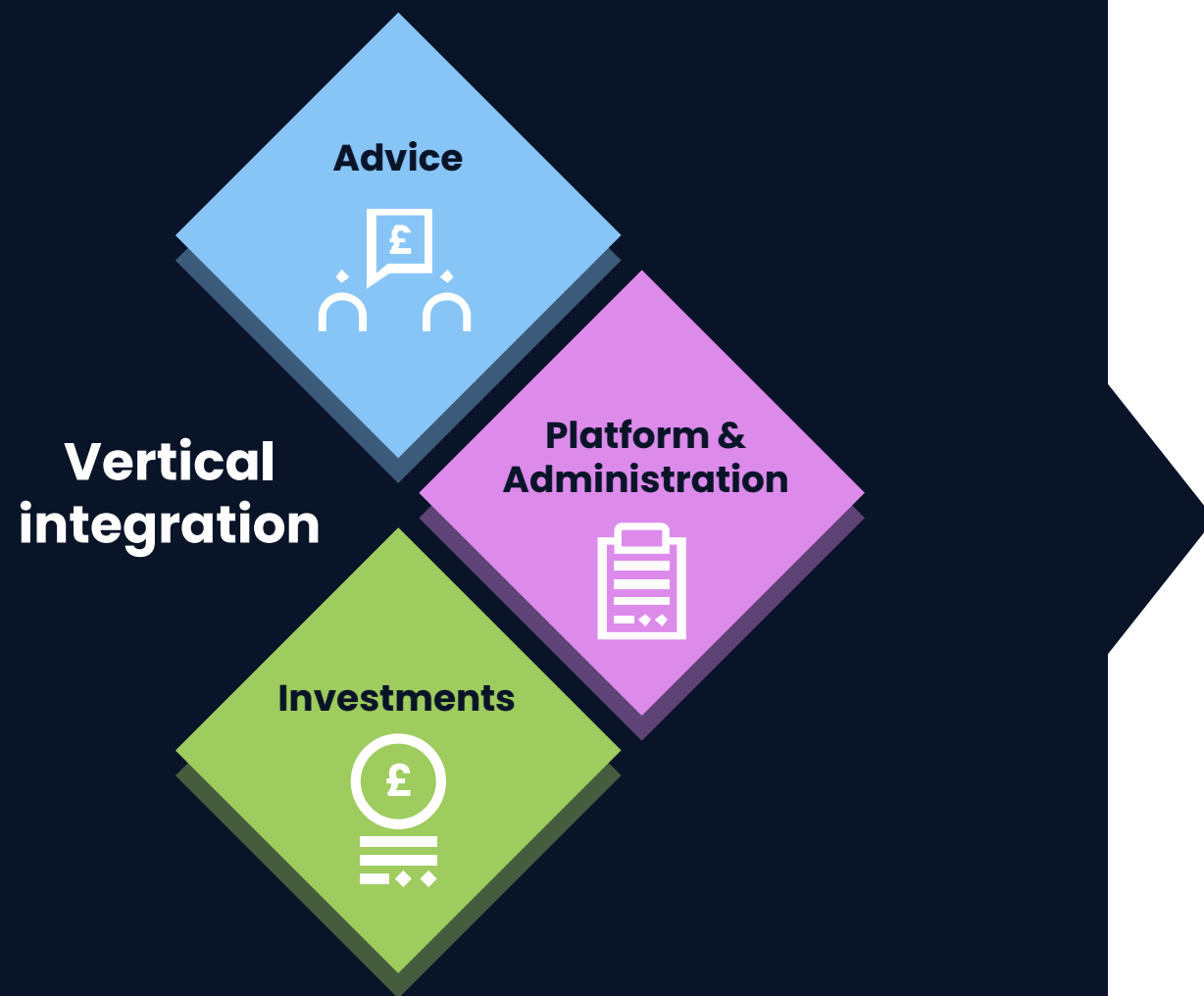
Source: ONS

Number of retail investment advisers

Source: ONS



Our business model



Benefits

Our clients: an end-to-end, connected proposition focused on great long-term outcomes

Our Partnership: superior support to build a great business over the long-term

Our shareholders: long-term, sustainable growth in funds under management

Where we're going

Our vision

'To support the UK's leading Financial Advisers with the best technology, best operations and best proposition for them and their clients'

Our 2025 goals

c.10%
annual growth in
gross inflows

95%
annual retention
of client FUM*

5%
growth in
controllable
expenses

£200bn
FUM

**Significant
growth in cash
result and
shareholder
returns**

*Excluding regular income withdrawals and maturities

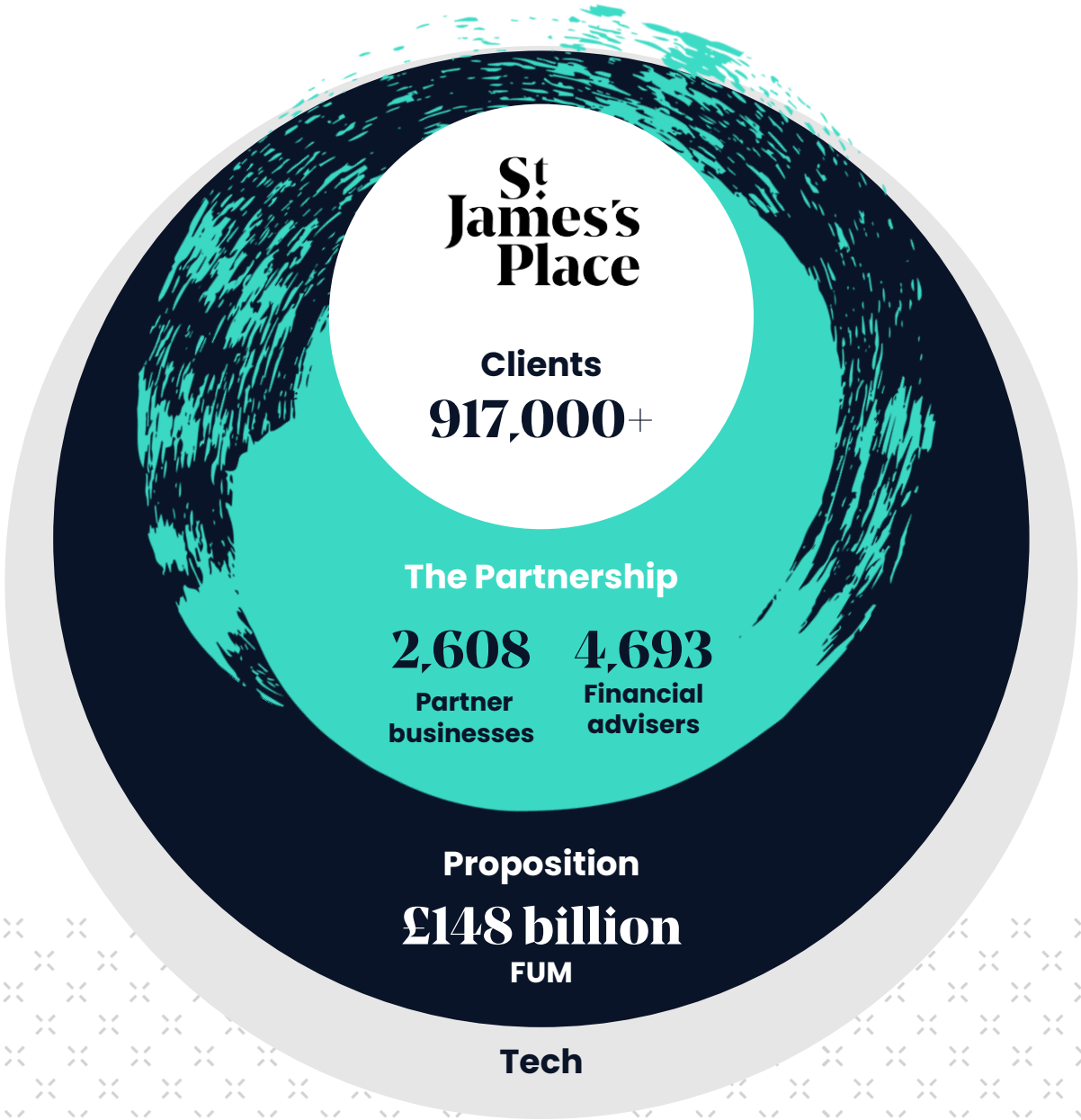
Our business priorities



Our business in *detail*

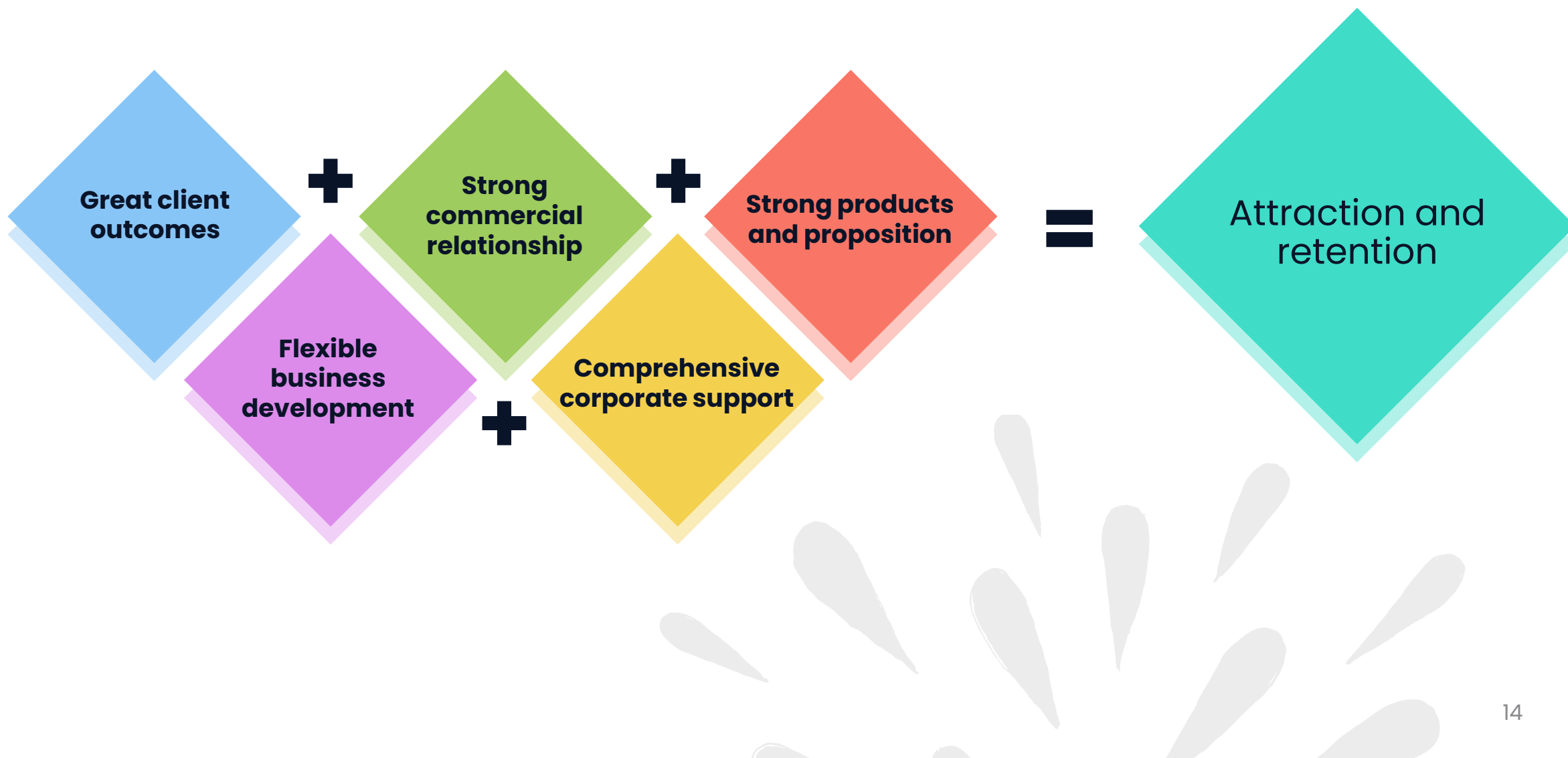
02

The Partnership: fundamental to our business model

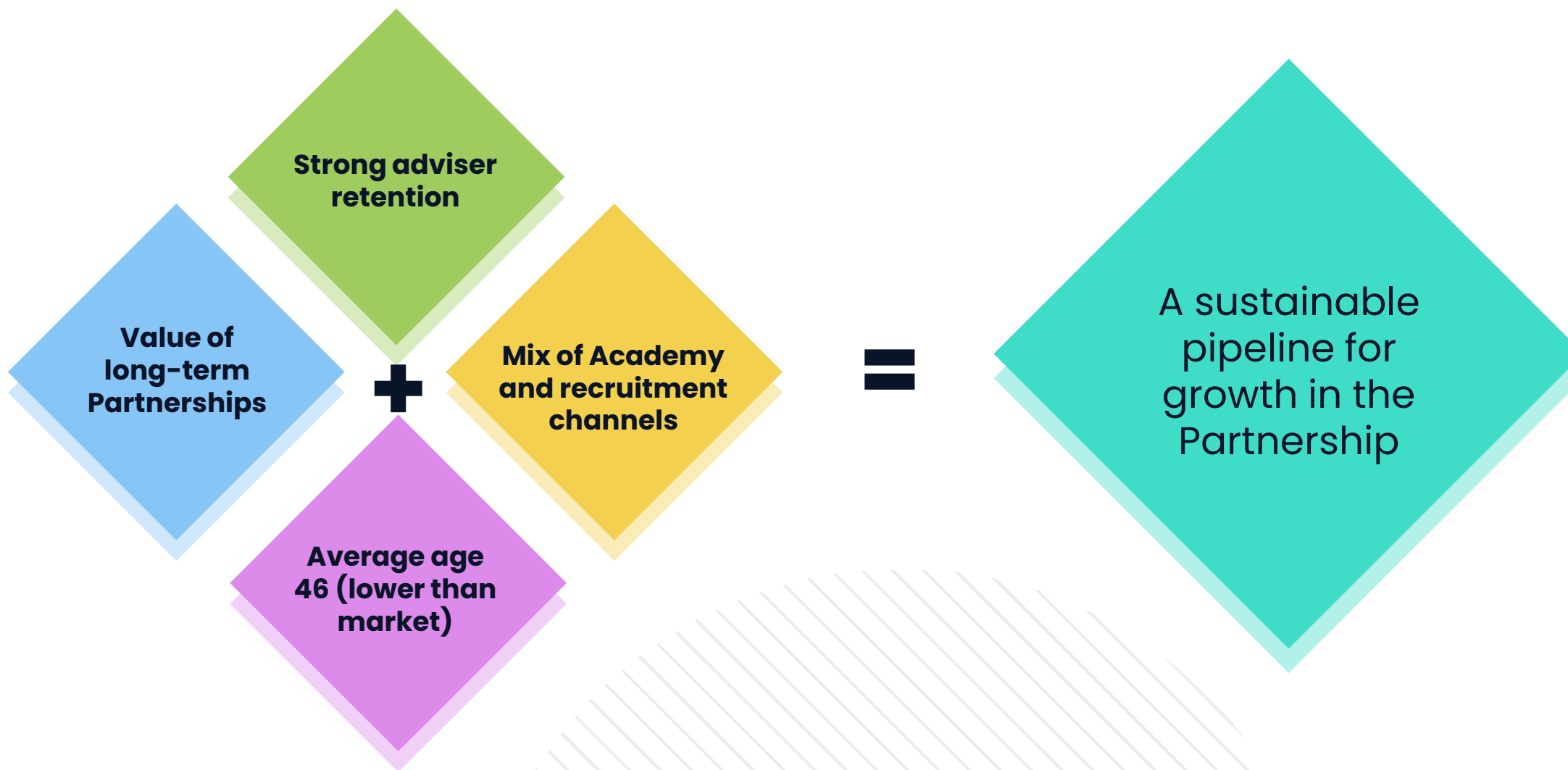


The Partnership: why do advisers join and stay with SJP?

SJP



The Partnership: sustaining long-term growth





The Partnership: securing tomorrow through our Academy

35

Average age

1,064

Partners and
advisers
delivered

25%

Female Partners
and advisers

65%

from non-
financial
backgrounds

350+

new advisers
in training at
end-2022

14%+

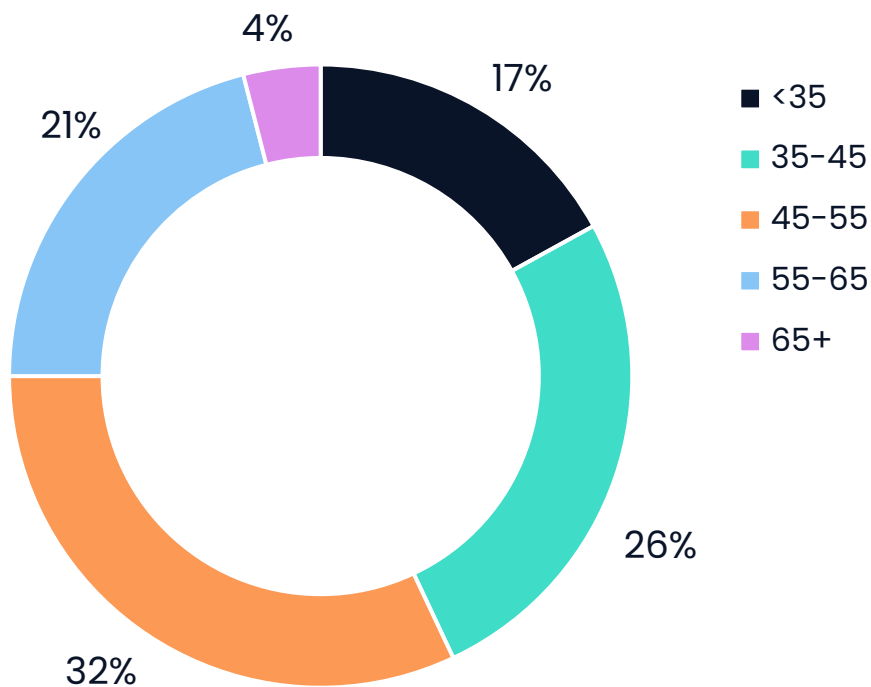
of new client
investments
in 2022

57%

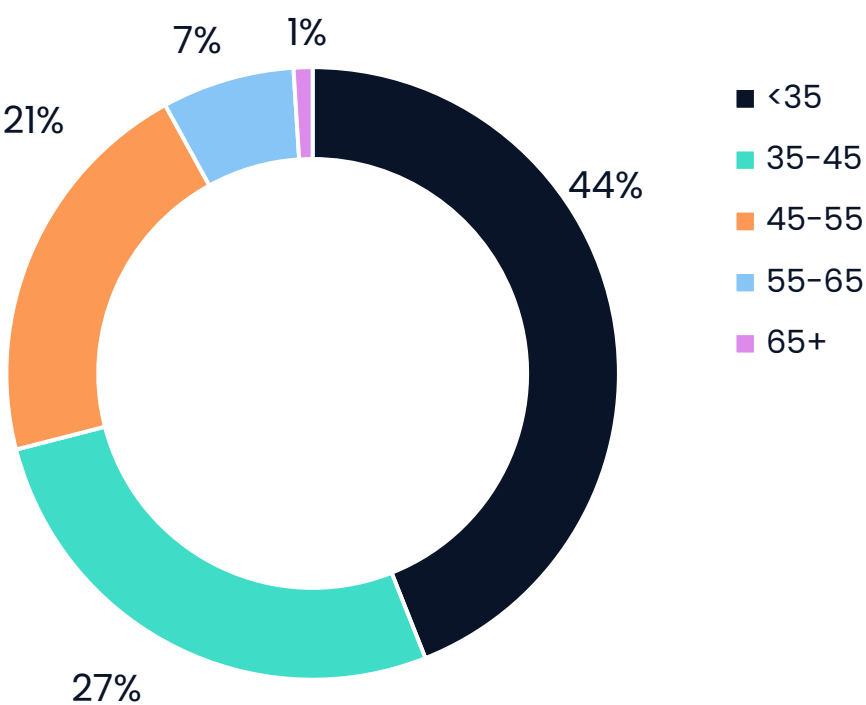
referred
by the
Partnership

The Partnership: advisers by age band

Existing advisers



New advisers



The Partnership: driving productivity



The Partnership: investing in our future

**New and improved
systems
and tech**

**Utilisation of
Partner lending to
support business
development**

**Targeted,
data-led
field management
team support**

**More shared
servicing
of clients**

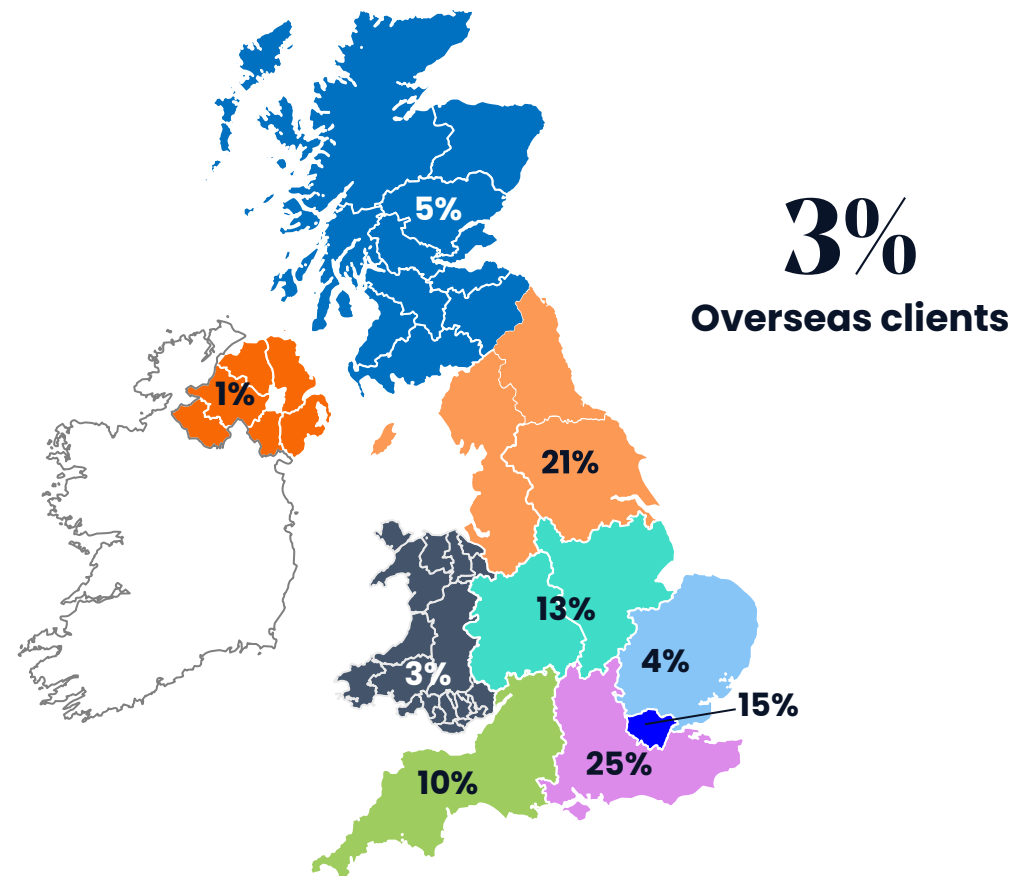
Our clients: snapshot

917,000+
Clients

56
Average age

53%/47%
Male/female split

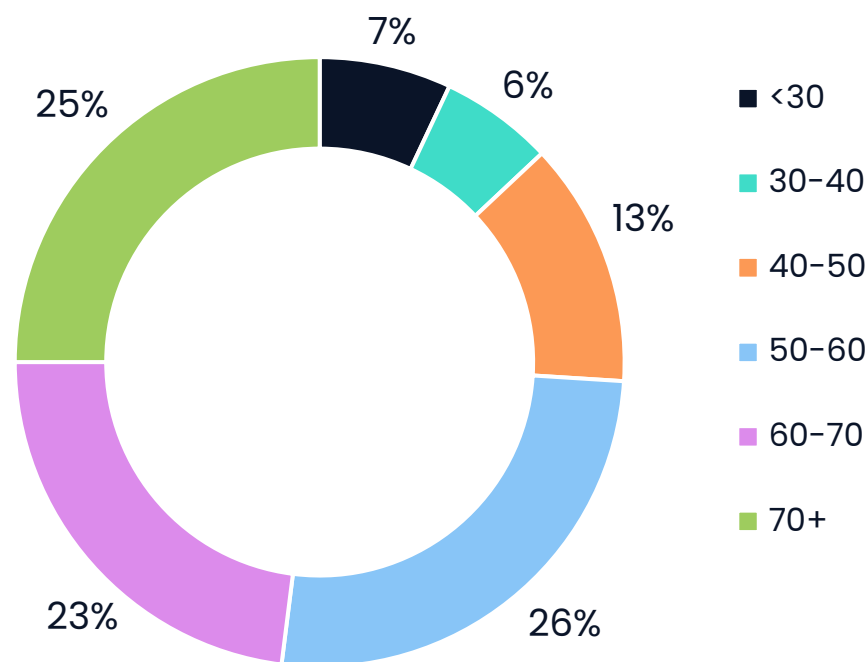
No 'typical' client –
all want trusted,
personal advice



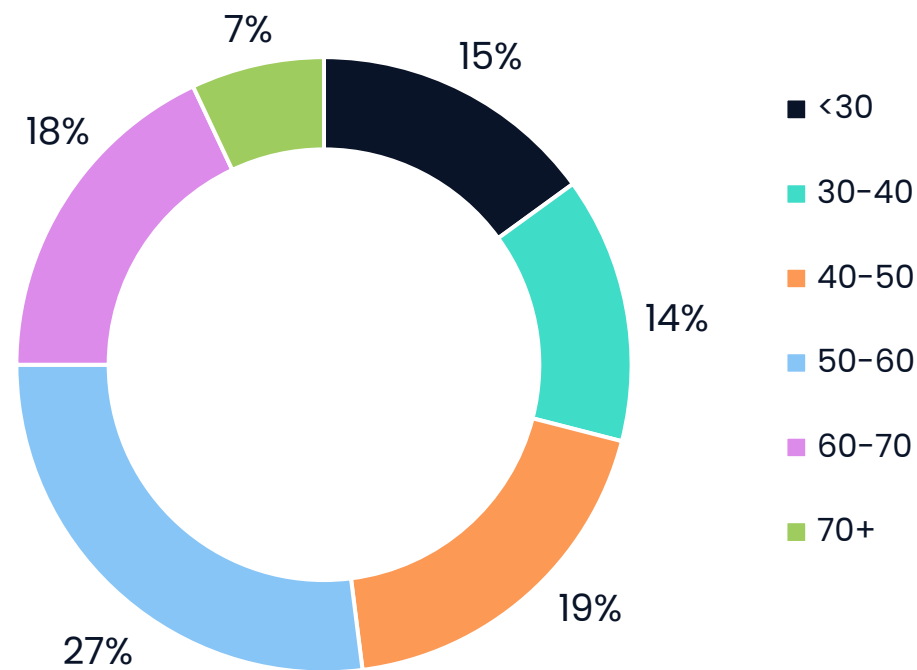
Geographic distribution of client FUM as at 31 December 2022

Our clients: by age band

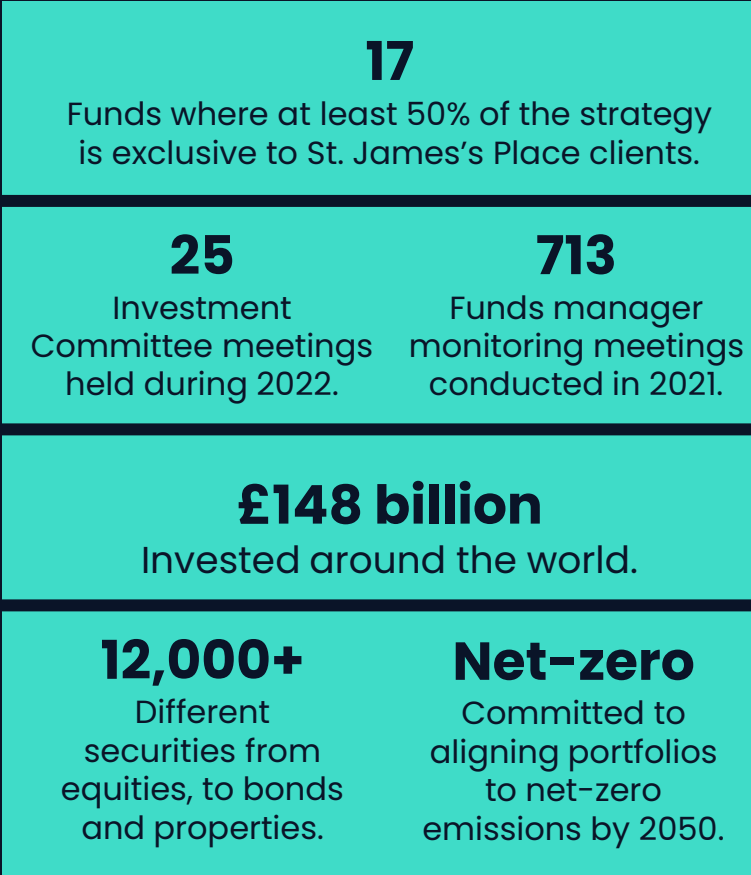
Existing clients



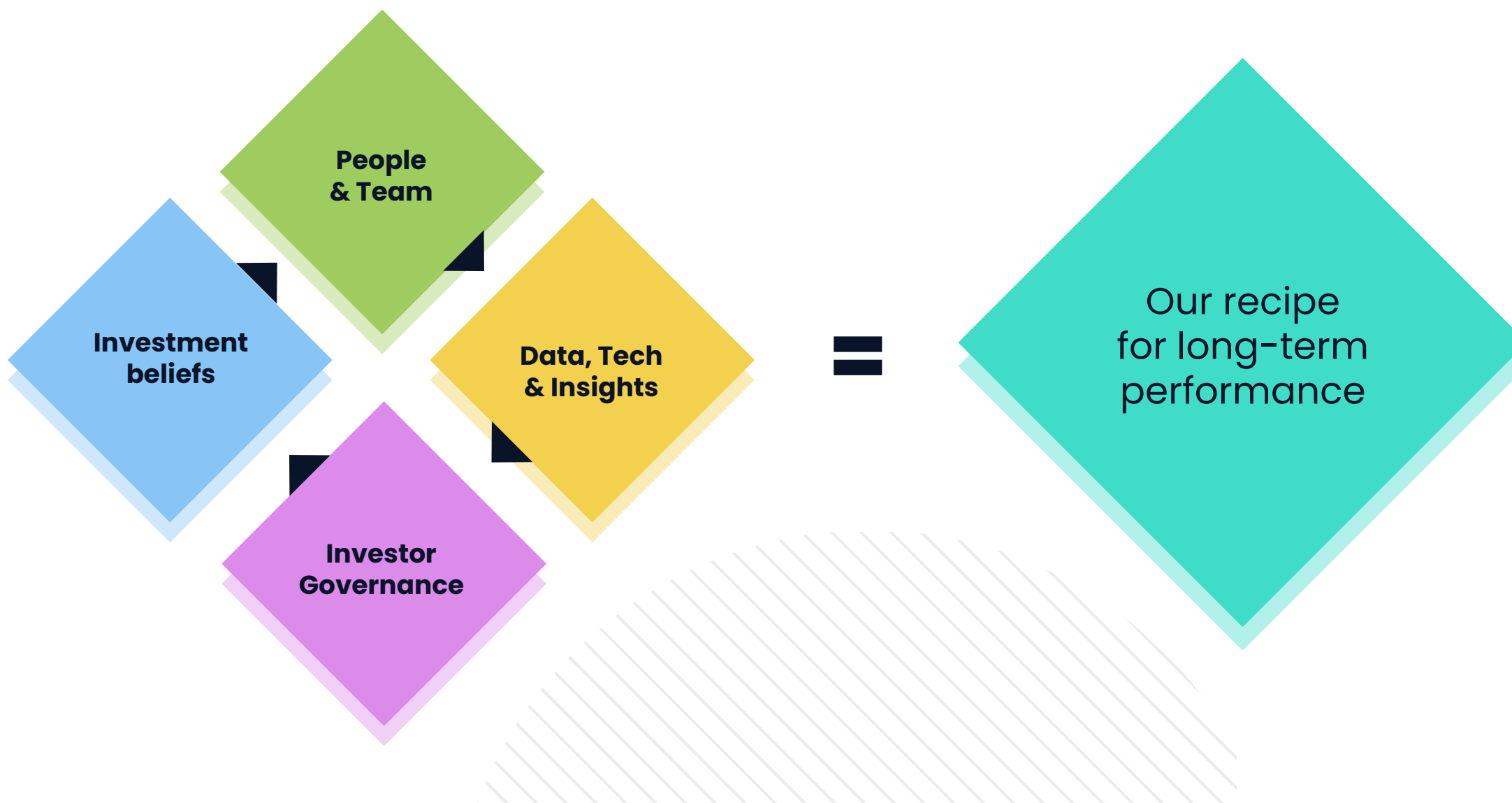
New clients



Our investment proposition



Our investment proposition: recipe for success



Our investment proposition: our seven beliefs



Responsible Business Framework

Lead the conversation on investing responsibly



Strategic enablers

People

- ◆ Responsible relationships
- ◆ Inclusion and diversity
- ◆ Policy influence
- ◆ Client satisfaction and retention

Governance

- ◆ Corporate governance
- ◆ Risk management
- ◆ Data privacy
- ◆ Responsible procurement
- ◆ Human rights

Leading the conversation on investing responsibly

- ◆ Responsible investment as standard
 - All our managers are UN PRI signatories
 - RI key to selection and monitoring process across all funds and strategies
 - Focus on stewardship and engagement
- ◆ Tailored and bespoke RI solutions also available for clients
- ◆ Member of Net-Zero Asset Owner Alliance
 - Committed to net zero by 2050
 - Already exceeded our interim target of 25% reduction in carbon footprint by 2025 for public equities, public corporate debt and real estate





Bluedoor

Enabling scalability and efficiency within SJP

salesforce

Salesforce

Hyper-personalised service delivery and efficiency



Data & AI

Leading to a data and AI integrated ecosystem



Next Generation
Client Experience (NGCX)



Delivering growth



Scalability



Efficiency



Resilience



Reduce complexity

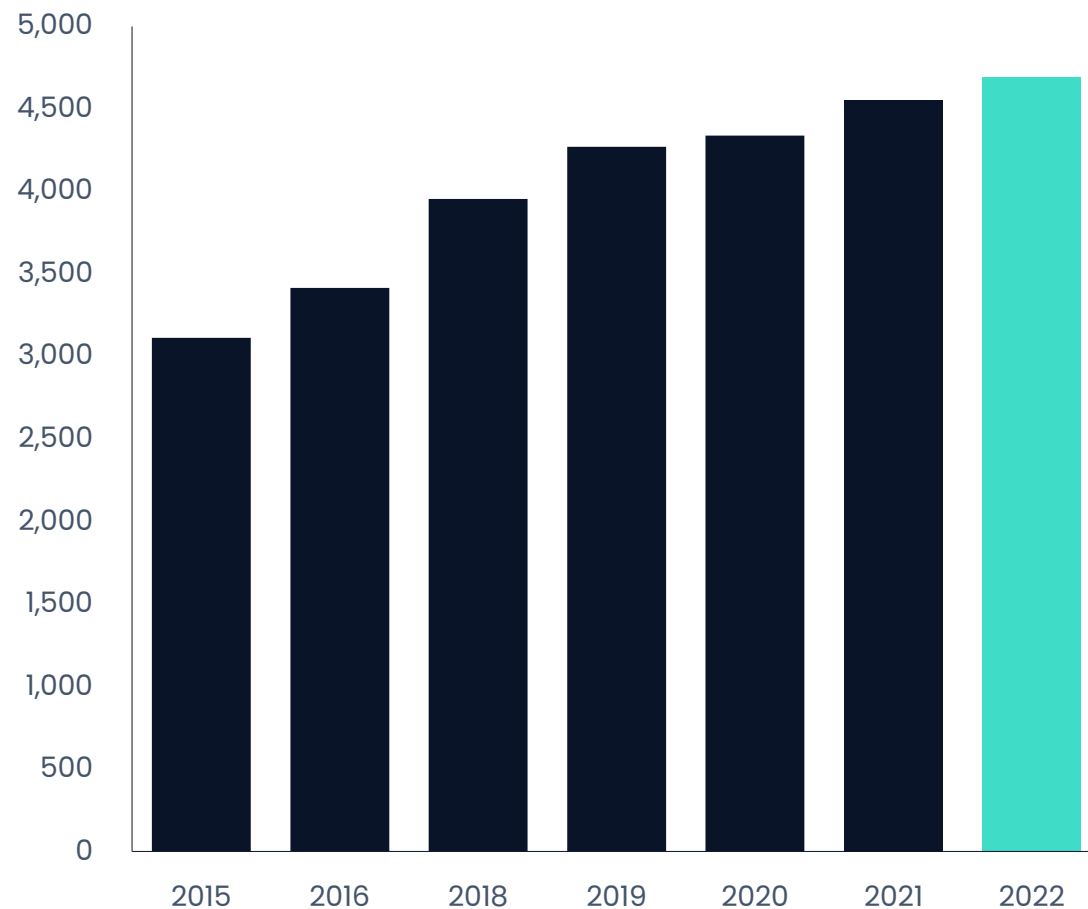


Reduce operational risk

Our new business *performance*

03

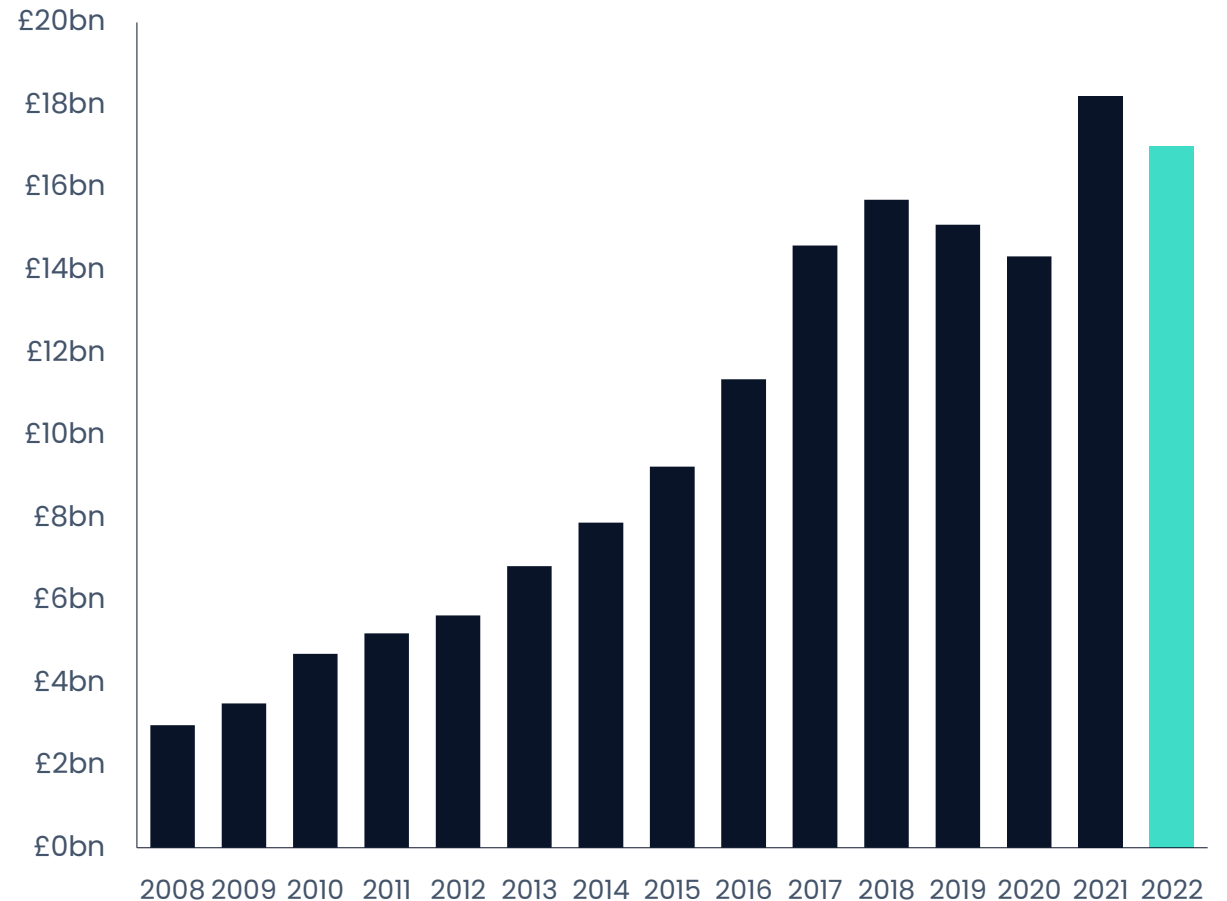
The Partnership



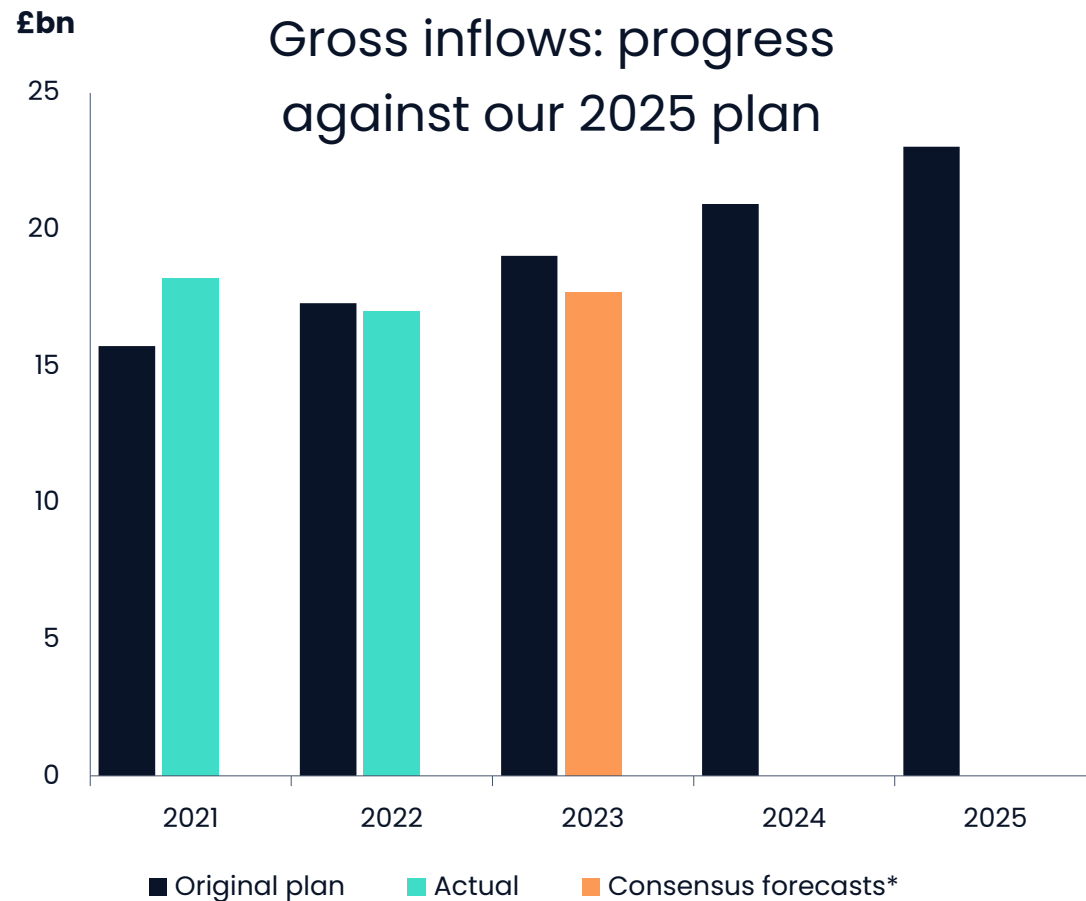
- ◆ The Partnership grew 3% in 2022 to 4,693 advisers
- ◆ Strong pipeline for Academy enrolment and experienced recruitment
- ◆ 350+ new advisers in training in the Academy at end-22

Gross inflows: long-term track record

- ◆ Challenging macroeconomic and geopolitical environment in 2022, but our business was very resilient:
 - Gross inflows of £17.0 billion
 - Net inflows of £9.8 billion
 - Retention remained strong at 96% excluding regular withdrawals and maturities
- ◆ Second best year for new business in our history



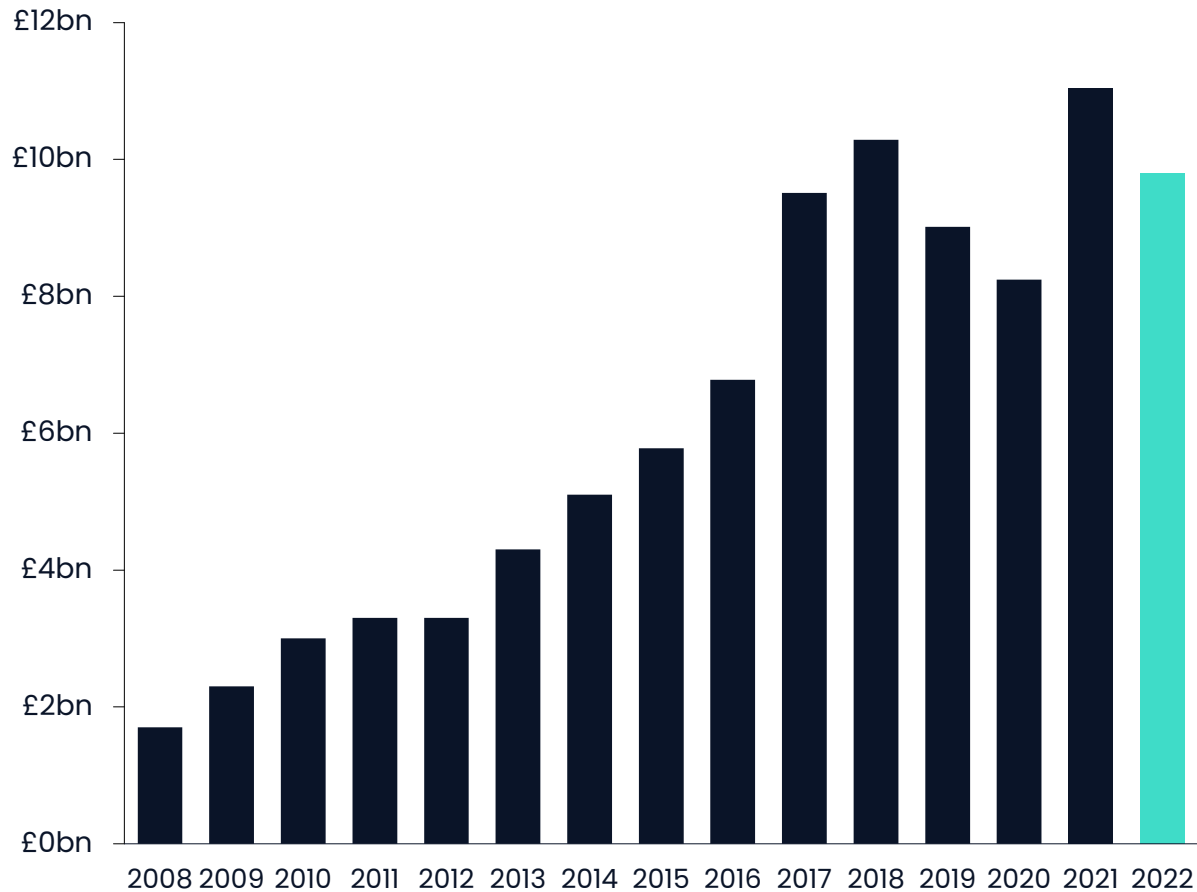
Building flows to 2025



- ◆ Growth in new business will not be linear
- ◆ There will naturally be variations in growth rates from quarter to quarter and year to year
- ◆ Cumulative gross inflows since we announced our 2025 business plan remain ahead of where we expected them to be at the outset, despite challenging market conditions in 2022
- ◆ This will remain the case if we deliver 2023 gross inflows in line with consensus forecasts*

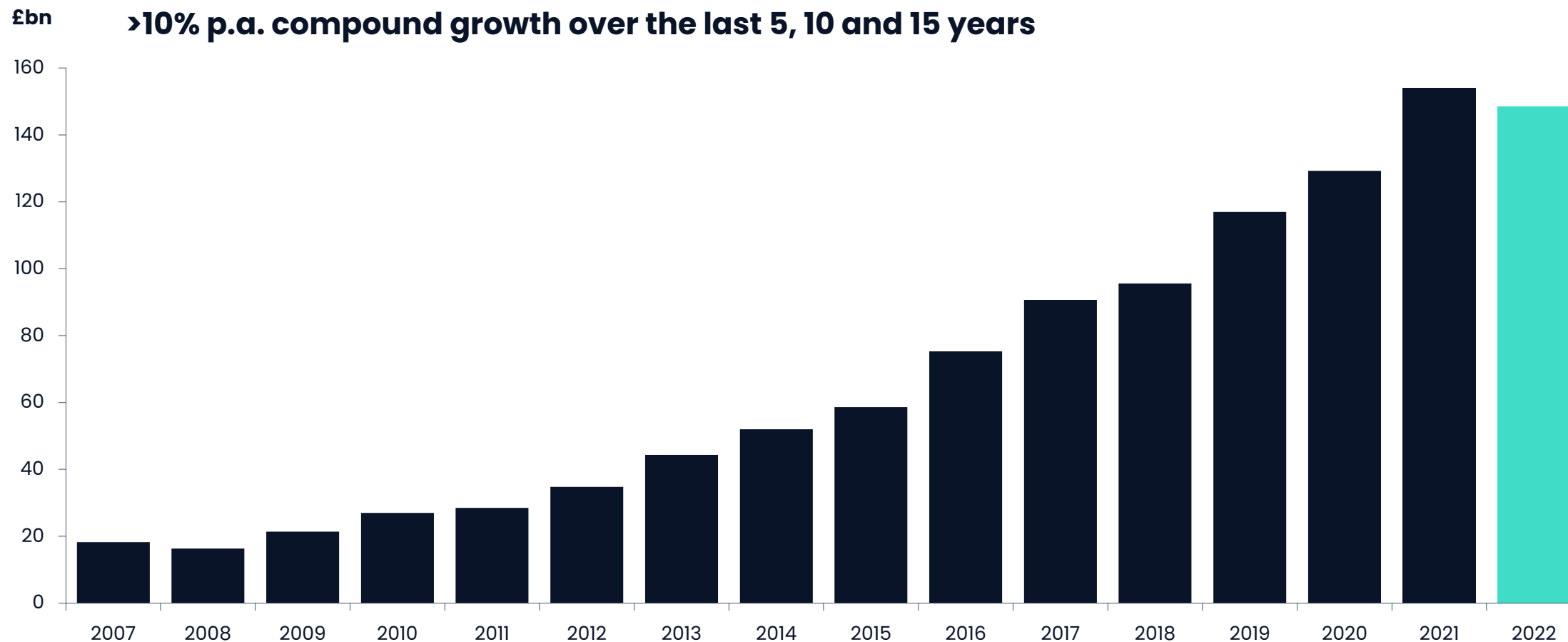
*Based on 2022 consensus forecasts published on our website on 22 February 2023: gross inflows of £17.7bn for FY23

Net inflows: long-term track record



- ◆ 2022 net inflows of £9.8 billion, reflecting:
 - Resilient gross inflow performance
 - Continued exceptional retention of client investments: 96% excluding regular withdrawals and maturities
- ◆ Maintaining our track record of net inflows in every quarter of every year in our history

Funds under management



Our financial *performance*

04

Record 2022 financials

£410.1m

Underlying
cash result,
up 2%

£16.66

EEV NAV per share,
up 1%

52.78p

Full year dividend
per share, up c.2%

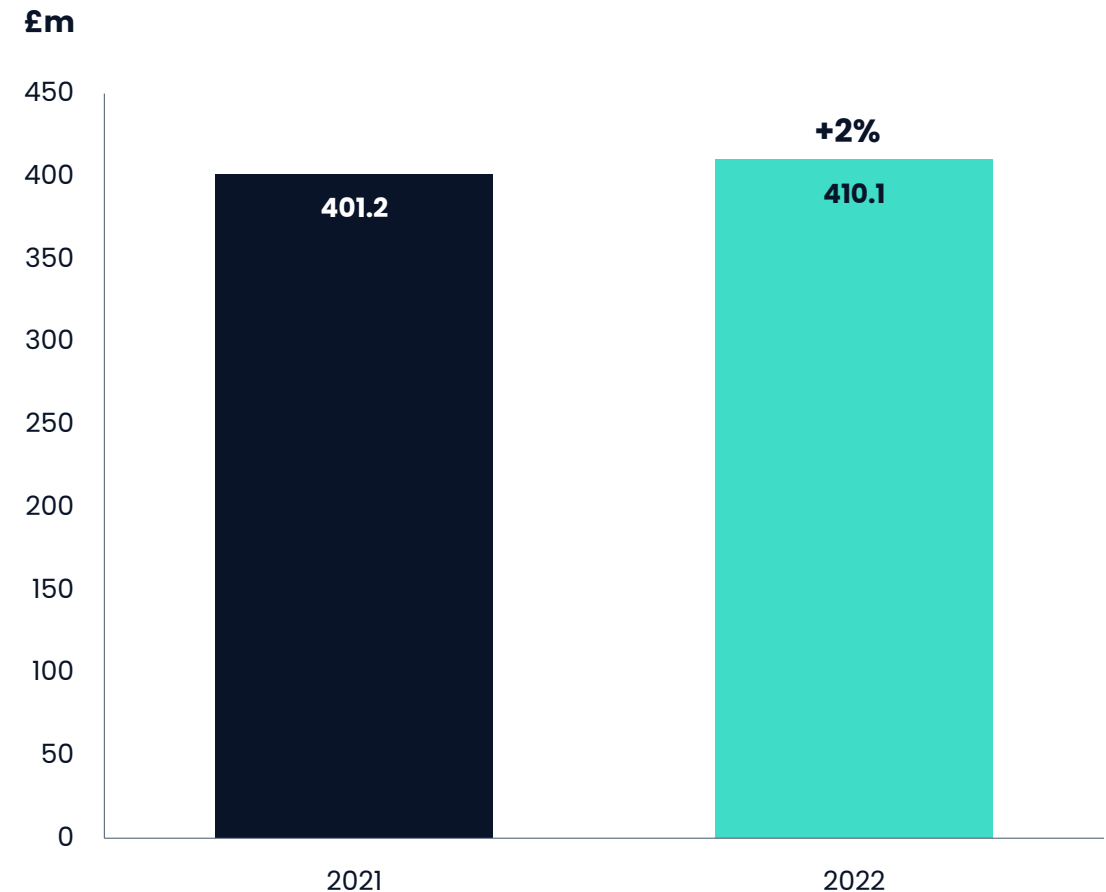
£1,589.7m

EEV operating
profit,
up 3%

Robust Solvency II position

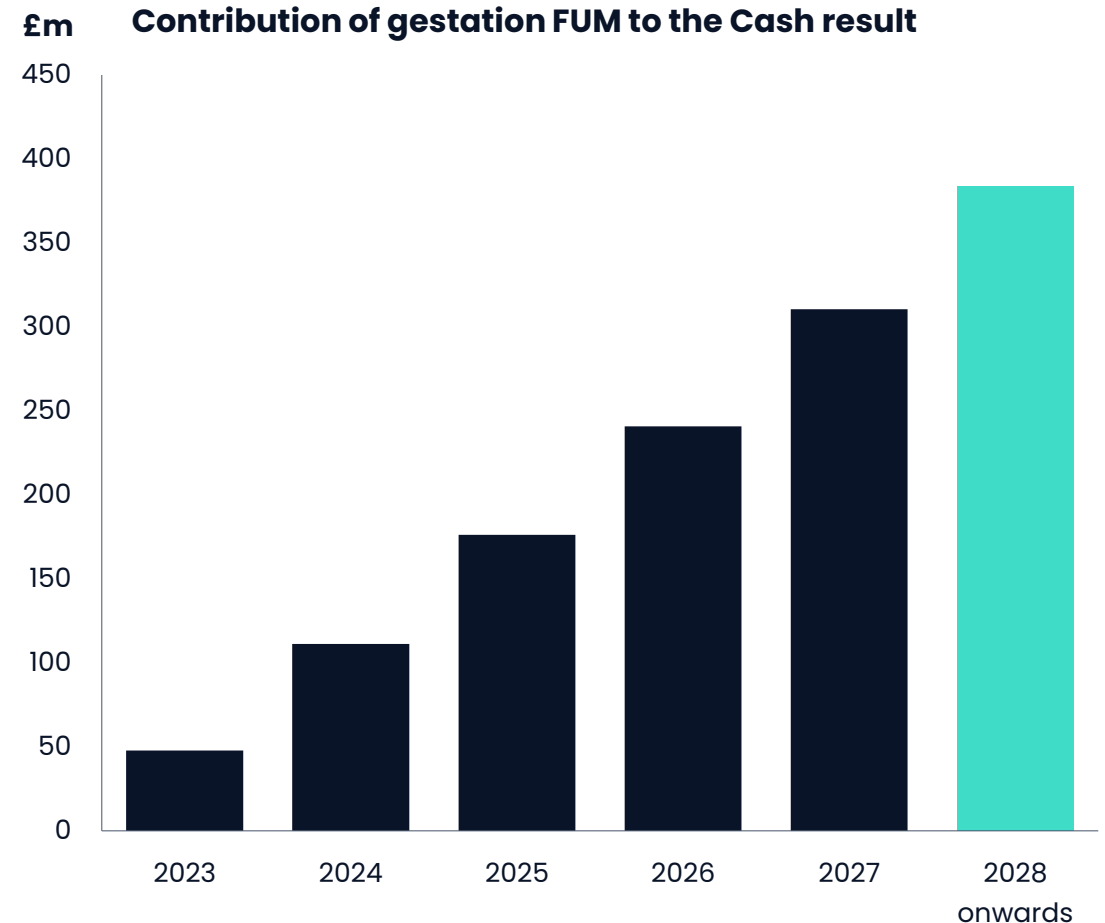
Underlying cash result

- ◆ Underlying cash result up 2% to £410.1 million, driven by:
 - Growth in average mature FUM in 2022 leading to growth in net income from FUM
 - Maturing FUM contributing in excess of £40 million to 2022 net income from FUM for the first time
 - Resilient new business, which both increases FUM and delivers positive margin arising on new business
 - Containing growth in controllable costs to 5%



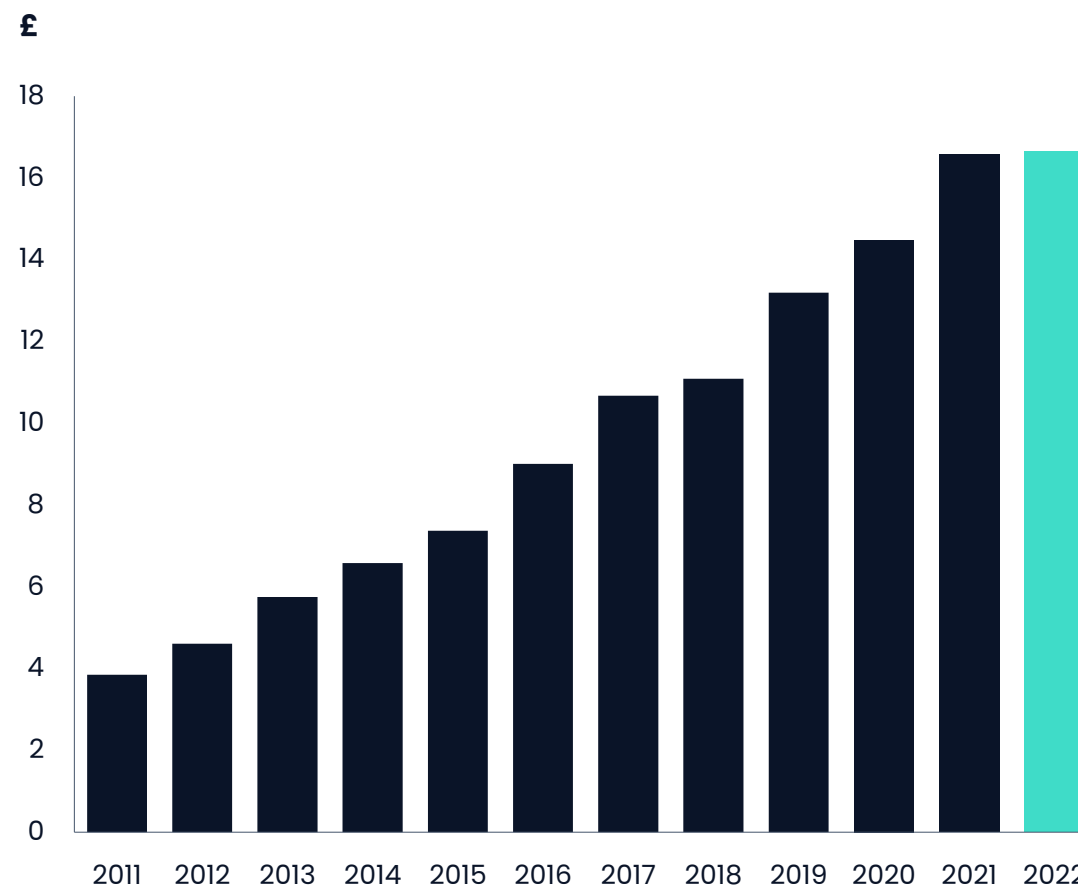
FUM in gestation

- ◆ Gestation balance now stands at £45.5 billion
- ◆ This will contribute over £380 million per annum to the Cash result from 2028 onwards when it all matures
 - Using simple modelling which assumes for example that FUM values remain unchanged and there are no surrenders



EEV NAV per share

- ◆ EEV NAV per share of £16.66, up 1% over past 12 months
- ◆ Excludes additional c.£340 million (or c.62 pence per share) value of pensions business falling outside of current contract boundaries



Dividends

- ◆ Full year dividends set in line with policy at 70% of the Underlying cash result
- ◆ Full year dividend of 52.78 pence per share, growth of c.2%
- ◆ Includes proposed final dividend of 37.19 pence per share, subject to shareholder approval at our AGM



Longer-term outlook

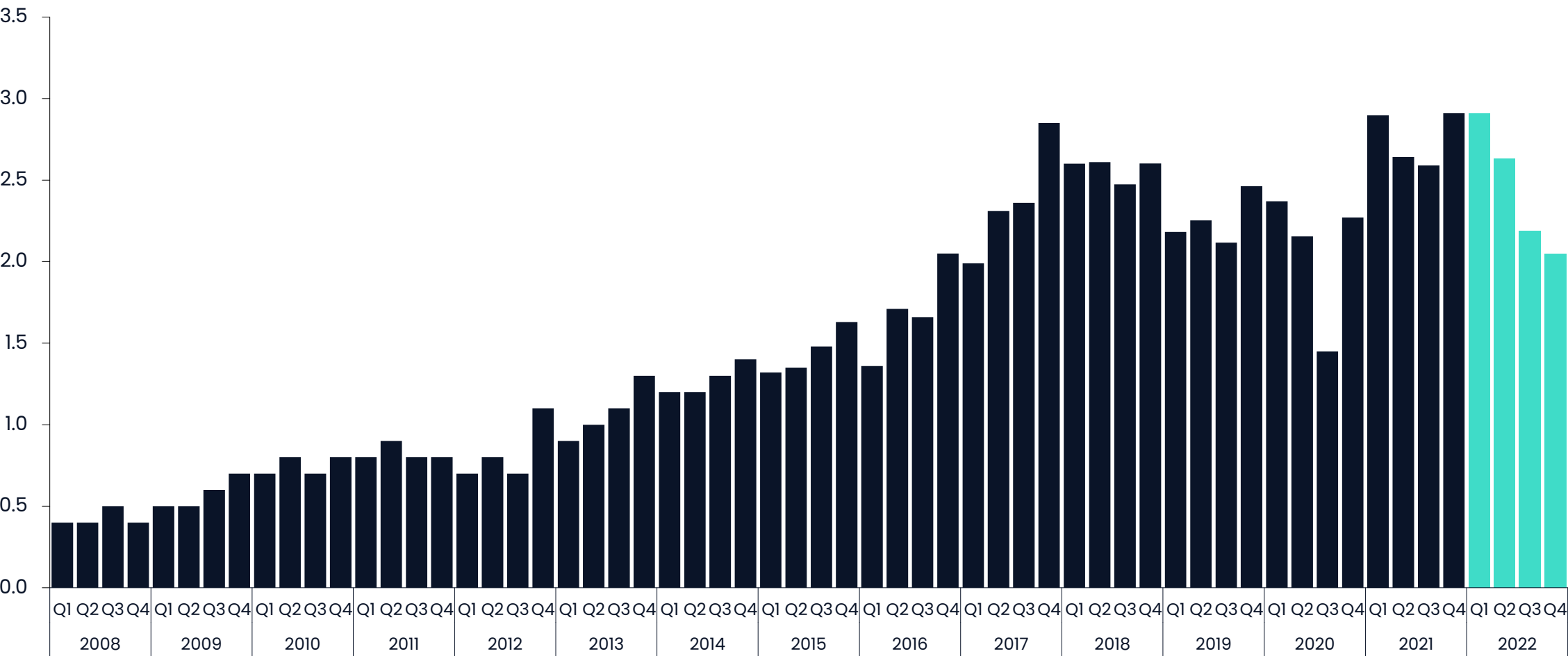


- ◆ We expect demand for trusted face-to-face financial advice will continue to grow
- ◆ St. James's Place ideally placed
 - Academy
 - Proven investment approach
 - Modern and scalable infrastructure
 - Unique culture and refreshed brand
- ◆ Remain confident of achieving our 2025 ambitions and continuing to prosper thereafter

Appendix

05

Net inflows: long-term track record



Our Net Zero commitments

#1

Climate
positive in our
operations
by 2025

#2

Net Zero
throughout our
supply chain
by 2035

#3

Support our
Partnership
becoming Net
Zero by 2035

#4

Net Zero in
our investments
by 2050



SJP Asia: the market opportunity

Singapore and Hong Kong

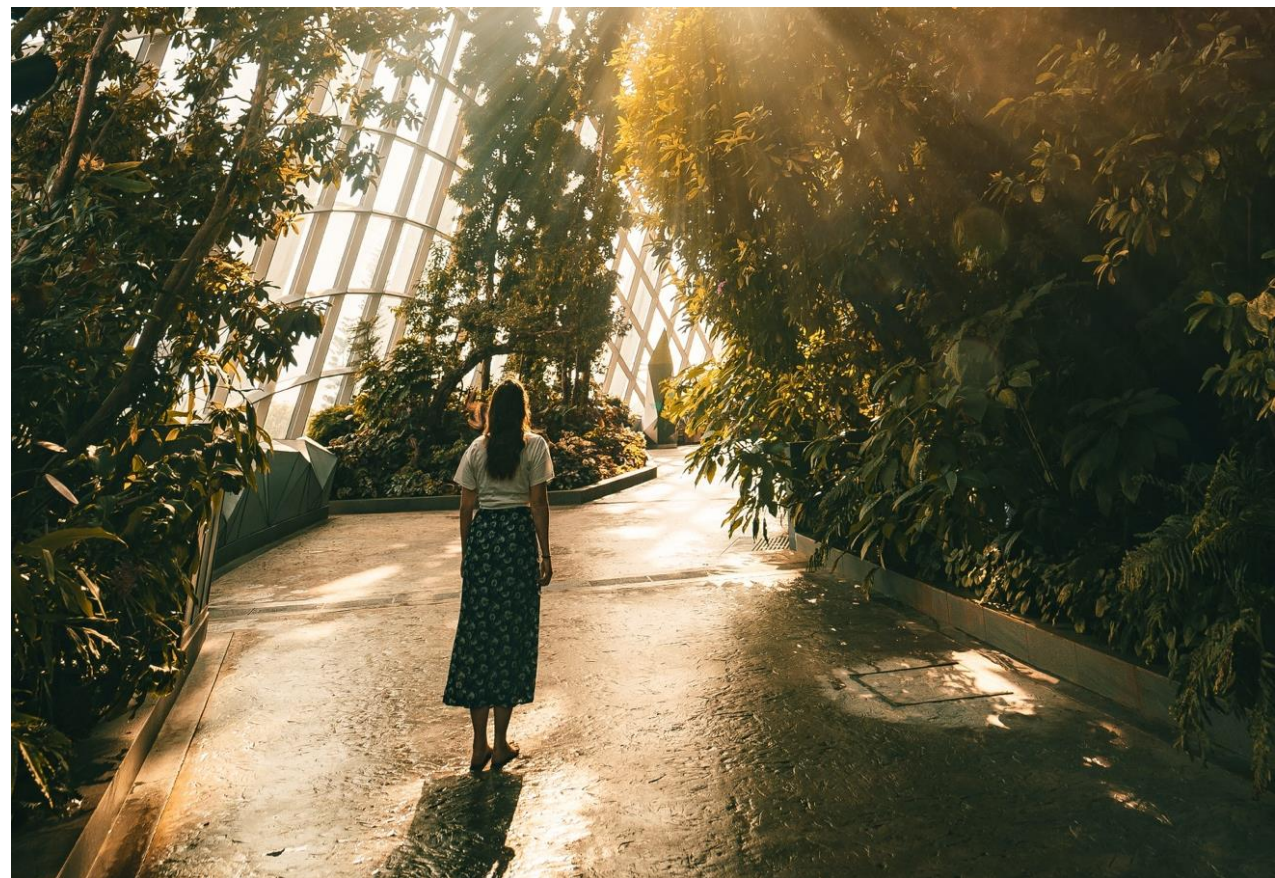
4.6m

people with US
\$100,000
– US \$1m to invest

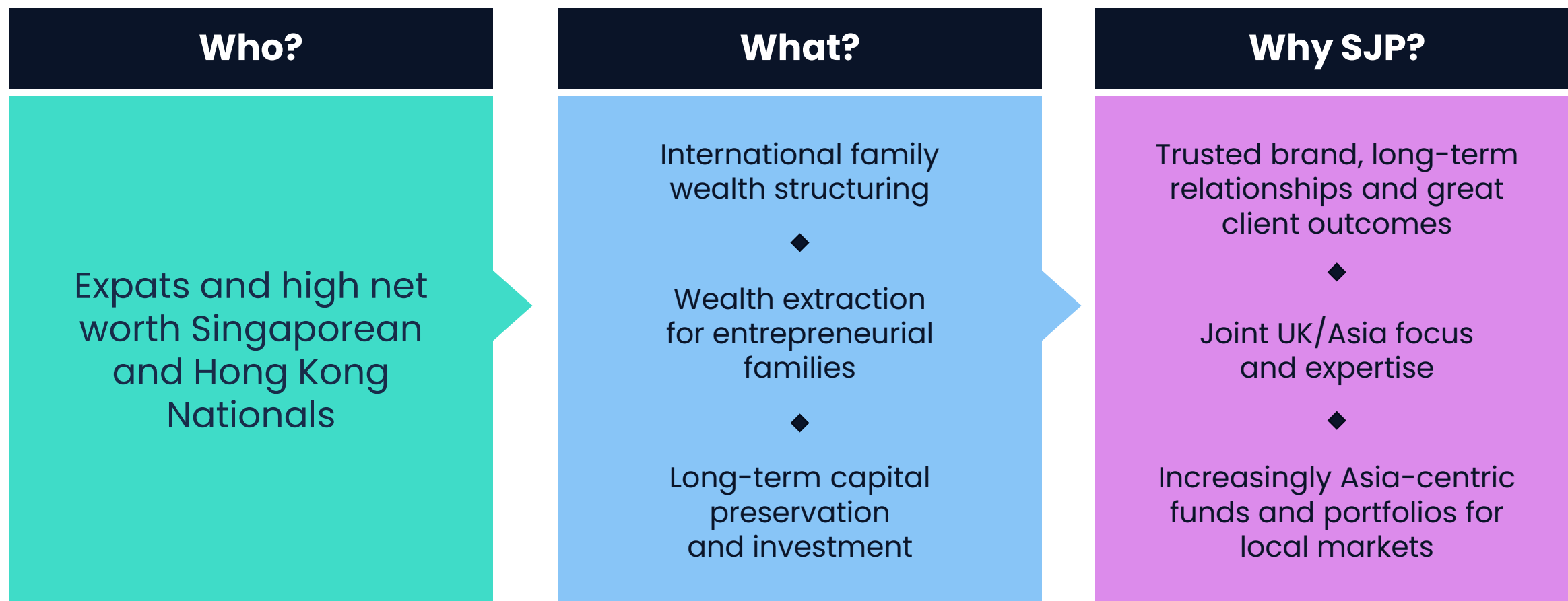
300,000

people with
US \$1m
– US \$30m to invest

= US \$2tn
total asset pool



SJP Asia: our proposition



SJP Asia: the 30-year-old disruptor

A clear plan to create long-term value

Positioned to target expats and
HNW individuals

Building 100 great Asia Partner businesses

Long-term, advice-led proposition

Delivering cash break-even by 2025



Analyst following

Autonomous

Andrew Crean

Barclays

Larissa van Deventer

Bank of America

Andrew Sinclair

Berenberg

Peter Richardson

Citi

Andrew Baker

Deutsche Bank

Rhea Shah

Exane BNP Paribas

Greg Simpson

Goldman Sachs

Alan Devlin

HSBC

Steven Haywood

Jefferies

Julian Roberts

JPMorgan

Enrico Bolzoni

Mediobanca

Fahad Changazi

Morgan Stanley

Ashik Musaddi

Numis

David McCann

Panmure Gordon

Rae Maile

Peel Hunt

Stuart Duncan

RBC

Ben Bathurst

Redburn Partners

Charles Bendit

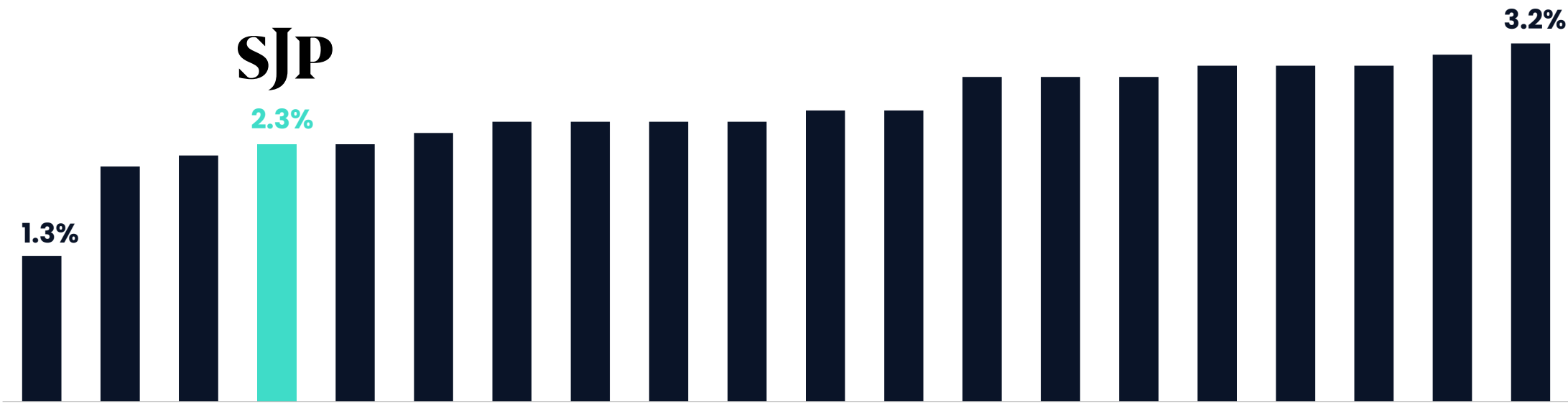
UBS

Nasib Ahmed

Costs of a full advice service: SJP v UK wealth management peers

SJP

The results to the assessment at 30 September 2022:



The firm represented by the first bar (Reduction in Yield of 1.3% each year) does not offer an ongoing advice service.

The figures shown have been produced by Ernst & Young LLP ('EY'), an external consultancy. They show the Reduction in Yield each year over a period of 10 years for a £100,000 investment into actively managed, unwrapped mutual funds (Unit Trust, OEIC or equivalent) with both initial and ongoing advice. Investment returns of 5% each year have been assumed. EY has collated and computed these figures as at 30 September 2022 for use by St. James's Place and St. James's Place Partners in conversation with their clients. The information must not be relied upon by any third party in making management or investment decisions.

Investor relations

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