



PRESS RELEASE

17 October 2023

ST. JAMES'S PLACE DELIVERS ANOTHER RESILIENT NEW BUSINESS PERFORMANCE

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 2023.

	Q3 2023	Q3 2022
	£'Billion	£'Billion
Gross inflows	3.68	4.05
Net inflows	0.91	2.19
Closing funds under management	158.57	143.14
Year-to-date funds under management annual retention rate (full year) ¹	95.3%	96.5%
Year-to-date annualised net inflows/opening funds under management (full year)	3.9%	6.7%

¹Throughout this press release our retention rate is calculated as annualised surrenders and part-surrenders, divided by average funds under management. It excludes regular income withdrawals and maturities.

Andrew Croft, Chief Executive Officer, commented:

"I am pleased to announce another robust quarter for St. James's Place, with our advisers attracting £3.7 billion of new client investments to the business, while annualised retention rates remain strong at 95.3% for the year-to-date.

The demand for trusted, face-to-face financial advice remains as strong as ever, but client capacity and confidence to commit to long-term investment continues to be impacted by an environment characterised by higher interest rates, stubbornly high inflation and short-term alternatives in the form of cash.

Despite the challenging operating environment, we continue to generate significant levels of net inflows, once again demonstrating the ongoing resilience of our business model.

Looking forward, we are beginning to see signs that inflation is moderating and that the current cycle of interest rate increases may be reaching a peak, bringing some optimism that this will ease the pressure on clients and will, in due course, provide for a more favourable operating environment over time.

As a long-term business, we remain committed to delivering strong client outcomes, and working towards 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 30 September 2023				
Opening FUM	34.36	79.87	43.29	157.52
Gross inflows	0.51	2.42	0.75	3.68
Net investment return	0.14	0.26	(0.26)	0.14
Regular income withdrawals and maturities	(0.07)	(0.65)	-	(0.72)
Surrenders and part-surrenders	(0.51)	(0.59)	(0.95)	(2.05)
Closing FUM	34.43	81.31	42.83	158.57
Net inflows/(outflows)	(0.07)	1.18	(0.20)	0.91
Implied surrender rate as a percentage of average FUM	5.9%	2.9%	8.8%	5.2%

Included in the table above is:

- Rowan Dartington Group FUM of £3.26 billion at 30 September 2023, gross inflows of £0.09 billion for the quarter and outflows of £0.05 billion.
- SJP Asia FUM of £1.62 billion at 30 September 2023, gross inflows of £0.04 billion for the quarter and outflows of £0.03 billion.

	Investment	Pension	UT/ISA and DFM	Total
Three months ended 30 September 2022	£'Billion	£'Billion	£'Billion	£'Billion
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
Nine months ended 30 September 2023	£'Billion	£'Billion	£'Billion	£'Billion
Opening FUM	33.29	73.86	41.22	148.37
Gross inflows	1.61	7.31	2.80	11.72
Net investment return	1.22	3.36	1.27	5.85
Regular income withdrawals and maturities	(0.28)	(1.71)	-	(1.99)
Surrenders and part-surrenders	(1.41)	(1.51)	(2.46)	(5.38)
Closing FUM	34.43	81.31	42.83	158.57
Net inflows/(outflows)	(0.08)	4.09	0.34	4.35
Implied surrender rate as a percentage of average FUM	5.6%	2.6%	7.8%	4.7%

Included in the table above is:

- Rowan Dartington Group FUM of £3.26 billion at 30 September 2023, gross inflows of £0.29 billion for the nine-month period and outflows of £0.14 billion.
- SJP Asia FUM of £1.62 billion at 30 September 2023, gross inflows of £0.15 billion for the nine-month period and outflows of £0.10 billion.

Nine months ended 30 September 2022	Investment	Pension	UT/ISA and DFM	Total
	£'Billion	£'Billion	£'Billion	£'Billion
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 the nine-month period and outflows of £0.07 billion.

2. Analysis of funds under management

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

	30 September 2023		30 September 2022	
	£'Billion	Percentage of total	£'Billion	Percentage of total
North American equities	54.2	34%	47.3	33%
Fixed income securities	24.5	16%	21.7	15%
European equities	22.8	14%	17.1	12%
Asia and Pacific equities	19.6	12%	17.8	12%
UK equities	15.5	10%	15.4	11%
Alternative investments	11.2	7%	12.4	9%
Cash	5.6	4%	6.1	4%
Other	3.3	2%	2.7	2%
Property	1.9	1%	2.6	2%
Total	158.6	100%	143.1	100%

3. EEV net asset value per share

The net asset value on the European Embedded Value basis at 30 September 2023 was approximately £13.60 per share, taking into account the changes to our charging structure that we have announced today.