



PRESS RELEASE

25 January 2024

ST. JAMES'S PLACE REPORTS RECORD FUNDS UNDER MANAGEMENT

St. James's Place plc ('SJP') today issues an update on new business inflows and funds under management for the year ended 31 December 2023.

| | 2023 | 2022 |
|--|-----------|-----------|
| | £'Billion | £'Billion |
| Gross inflows | 15.39 | 17.03 |
| Net inflows | 5.12 | 9.78 |
| Closing funds under management | 168.20 | 148.37 |
| Funds under management retention rate ¹ | 95.3% | 96.5% |
| Net inflows/opening funds under management | 3.5% | 6.4% |
| Number of qualified advisers at close | 4,834 | 4,693 |

¹ Throughout this press release our retention rate is calculated allowing for surrenders and part-surrenders. It excludes regular income withdrawals and maturities.

Mark FitzPatrick, Chief Executive Officer, commented:

"I am pleased to report that SJP's new business performance has remained robust during the final quarter, with our advisers attracting £3.7 billion of new client investments to the business. This rounds out a solid year in which we achieved £15.4 billion of total gross inflows and £5.1 billion of net inflows despite a difficult industry backdrop. Annual retention rates remain very strong at more than 95%.

While the need for trusted face-to-face financial advice remains as strong as ever, client capacity and confidence to commit to long-term investment have been impacted by the economic environment and short-term alternatives in the form of cash deposit and savings rates. Outside of SJP funds under management, net flows into the SJP Cash Deposit Service managed by Flagstone increased significantly during 2023, with client deposit balances now totalling £3.9 billion (31 December 2022: £2.5 billion).

Our IMA performed very well during 2023, delivering strong investment returns relative to peers for the benefit of our clients. This, combined with ongoing net inflows, has driven funds under management to a record £168.2 billion.

As we build on the strong foundations we have established over three decades, we continue to see a huge opportunity to support more clients who need help and advice. I want SJP to capture this long-term opportunity, so as we start planning our vision for 2030 I am reviewing all elements of our business to ensure we are fully fit for the future and best placed to keep delivering for all our stakeholders."

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 2023 | | | | |
| Opening FUM | 34.43 | 81.31 | 42.83 | 158.57 |
| Gross inflows | 0.48 | 2.46 | 0.73 | 3.67 |
| Net investment return | 1.67 | 4.87 | 2.32 | 8.86 |
| Regular income withdrawals and maturities | (0.08) | (0.70) | - | (0.78) |
| Surrenders and part-surrenders | (0.51) | (0.62) | (0.99) | (2.12) |
| Closing FUM | 35.99 | 87.32 | 44.89 | 168.20 |
| Net inflows/(outflows) | (0.11) | 1.14 | (0.26) | 0.77 |
| Implied surrender rate as a percentage of average FUM | 5.8% | 2.9% | 9.0% | 5.2% |

Included in the table above is:

- Rowan Dartington Group FUM of £3.43 billion at 31 December 2023, gross inflows of £0.07 billion for the quarter and outflows of £0.04 billion.
- SJP Asia FUM of £1.72 billion at 31 December 2023, gross inflows of £0.06 billion for the quarter and outflows of £0.05 billion.

| | Investment | Pension | UT/ISA and DFM | Total |
|---|------------|-----------|-------------------|-----------|
| Three months ended 31 December 2022 | £'Billion | £'Billion | £'Billion | £'Billion |
| 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 |
|--|---------------|--------------|-------------------|---------------|
| Twelve months ended 31 December 2023 | £'Billion | £'Billion | £'Billion | £'Billion |
| Opening FUM | 33.29 | 73.86 | 41.22 | 148.37 |
| Gross inflows | 2.09 | 9.77 | 3.53 | 15.39 |
| Net investment return | 2.89 | 8.23 | 3.59 | 14.71 |
| Regular income withdrawals and maturities | (0.36) | (2.41) | - | (2.77) |
| Surrenders and part-surrenders | (1.92) | (2.13) | (3.45) | (7.50) |
| Closing FUM | 35.99 | 87.32 | 44.89 | 168.20 |
| Net inflows/(outflows) | (0.19) | 5.23 | 0.08 | 5.12 |
| Implied surrender rate as a percentage of average FUM | 5.5% | 2.6% | 8.0% | 4.7% |

Included in the table above is:

- Rowan Dartington Group FUM of £3.43 billion at 31 December 2023, gross inflows of £0.36 billion for the year and outflows of £0.18 billion.
- SJP Asia FUM of £1.72 billion at 31 December 2023, gross inflows of £0.21 billion for the year and outflows of £0.15 billion.

| Twelve months ended 31 December 2022 | Investment | Pension | UT/ISA and DFM | Total |
|---|------------|-----------|-------------------|-----------|
| | £'Billion | £'Billion | £'Billion | £'Billion |
| 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 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 2023 | | 31 December 2022 | |
|---------------------------|------------------|---------------------|------------------|---------------------|
| | £'Billion | Percentage of total | £'Billion | Percentage of total |
| North American equities | 57.4 | 34% | 49.1 | 33% |
| Fixed income securities | 27.1 | 16% | 23.1 | 16% |
| European equities | 23.6 | 14% | 19.3 | 13% |
| Asia and Pacific equities | 20.5 | 12% | 17.8 | 12% |
| UK equities | 16.0 | 10% | 16.0 | 11% |
| Alternative investments | 10.5 | 6% | 12.4 | 8% |
| Cash | 7.2 | 4% | 5.7 | 4% |
| Other | 4.1 | 3% | 2.8 | 2% |
| Property | 1.8 | 1% | 2.2 | 1% |
| Total | 168.2 | 100% | 148.4 | 100% |