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**PRESS RELEASE**

**30 April 2024**

**INVESTMENT RETURNS AND RESILIENT NET INFLOWS DRIVE GROWTH IN FUNDS UNDER MANAGEMENT**

St. James's Place plc ('SJP') today issues an update on new business inflows and funds under management for the three months ended 31 March 2024.

	Q1 2024	Q1 2023	Q4 2023
	£'Billion	£'Billion	£'Billion
Gross inflows	<b>3.97</b>	4.17	3.67
Net inflows	<b>0.71</b>	2.00	0.77
Closing funds under management	<b>179.04</b>	153.62	168.20
Funds under management retention rate (annualised) <sup>1</sup>	<b>94.6%</b>	95.9%	94.8%
Net inflows / opening funds under management (annualised)	<b>1.7%</b>	5.4%	1.9%

<sup>1</sup> 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 a good first quarter for the year, resulting in client funds under management (FUM) increasing to £179.0 billion. This has primarily been driven through a strong period of investment returns, as our investment proposition continues to deliver for clients. FUM has also benefited from £0.7 billion of net inflows, further extending our track record of generating net inflows every quarter.

Gross inflows of £4.0 billion were modestly lower year-on-year, in part due to the fewer number of working days in March this year ahead of the key tax year end period. For the year to 5 April, gross inflows are broadly unchanged on the equivalent period in 2023, reflecting an increased level of client activity, albeit with a lower average investment size. Meanwhile, outflows remain at an elevated level, continuing a trend we have seen across our industry, as clients continue to draw upon their savings to meet continued financial needs.

We are making good progress with our review of the business, and I look forward to sharing the outcomes alongside our half-year results in the summer. We also continue to move forward with our significant programmes of work to review historic client servicing records and to implement the new charging structure that we announced last October. Both programmes are proceeding in line with our plans and expectations, and the financial guidance associated with each of these remains unchanged.

While the outlook for the macroeconomic environment remains uncertain, our business is fundamentally in good shape as we continue to build our client base, grow adviser headcount, increase funds under management, and deliver for our clients. This means we are very well placed to capture the highly attractive long-term structural opportunity for the financial advice industry."

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
<b>Three months ended 31 March 2024</b>				
Opening FUM	35.99	87.32	44.89	168.20
Gross inflows	0.47	2.61	0.89	3.97
Net investment return	1.92	5.55	2.66	10.13
Regular income withdrawals and maturities	(0.11)	(0.82)	-	(0.93)
Surrenders and part-surrenders	(0.55)	(0.72)	(1.06)	(2.33)
<b>Closing FUM</b>	<b>37.72</b>	<b>93.94</b>	<b>47.38</b>	<b>179.04</b>
<b>Net inflows/(outflows)</b>	<b>(0.19)</b>	<b>1.07</b>	<b>(0.17)</b>	<b>0.71</b>
<b>Implied surrender rate as a percentage of average FUM</b>	<b>6.0%</b>	<b>3.2%</b>	<b>9.2%</b>	<b>5.4%</b>

Included in the table above is:

- Discretionary Fund Management Group FUM of £3.50 billion at 31 March 2024, gross inflows of £0.06 billion for the quarter and outflows of £0.05 billion.
- SIP Asia FUM of £1.76 billion at 31 March 2024, gross inflows of £0.05 billion for the quarter and outflows of £0.07 billion.

	Investment	Pension	UT/ISA and DFM	Total
	£'Billion	£'Billion	£'Billion	£'Billion
<b>Three months ended 31 March 2023</b>				
Opening FUM	33.29	73.86	41.22	148.37
Gross inflows	0.59	2.43	1.15	4.17
Net investment return	0.69	1.74	0.82	3.25
Regular income withdrawals and maturities	(0.14)	(0.47)	-	(0.61)
Surrenders and part-surrenders	(0.43)	(0.41)	(0.72)	(1.56)
<b>Closing FUM</b>	<b>34.00</b>	<b>77.15</b>	<b>42.47</b>	<b>153.62</b>
<b>Net inflows</b>	<b>0.02</b>	<b>1.55</b>	<b>0.43</b>	<b>2.00</b>
<b>Implied surrender rate as a percentage of average FUM</b>	<b>5.1%</b>	<b>2.2%</b>	<b>6.9%</b>	<b>4.1%</b>

Included in the table above is:

- Discretionary Fund Management Group FUM of £3.35 billion at 31 March 2023, gross inflows of £0.12 billion for the quarter and outflows of £0.05 billion.
- SIP Asia FUM of £1.53 billion at 31 March 2023, gross inflows of £0.04 billion for the quarter and outflows of £0.03 billion.

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### 2. Analysis of funds under management

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

	31 March 2024		31 March 2023	
	£'Billion	Percentage of total	£'Billion	Percentage of total
North American equities	64.9	36%	49.3	32%
Fixed income securities	28.1	16%	24.0	16%
European equities	25.3	14%	21.9	14%
Asia and Pacific equities	21.8	12%	18.9	12%
UK equities	15.7	9%	16.4	11%
Alternative investments	9.9	5%	12.4	8%
Cash	7.0	4%	5.6	4%

Cash	1.0	4%	3.0	4%
Other	4.6	3%	3.0	2%
Property	1.7	1%	2.1	1%
<b>Total</b>	<b>179.0</b>	<b>100%</b>	153.6	100%

### 3. EEV net asset value per share

The net asset value on the European Embedded Value basis at 31 March 2024 was approximately £15.06 per share (cum div) and approximately £14.98 per share after the payment of the proposed final dividend on 24 May 2024.

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