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PRESS RELEASE

17 October 2024

SUSTAINED NET INFLOWS AND INVESTMENT RETURNS DRIVE RECORD 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 30 September 2024.

Mark FitzPatrick, Chief Executive Officer, commented:

"I am pleased to report a strong quarter for the Group, demonstrating the power of our business model and the value inherent in the long and trusted relationships our advisers enjoy with clients. We have seen continued momentum in activity with clients engaging with their advisers to ensure they continue to take the right course of action for their finances. This activity has resulted in gross inflows of £4.40 billion in the third quarter, 20% higher than in Q3 2023.

Year-to-date retention¹ remains strong at 94.6% (annualised), driving net inflows of £0.89 billion for the quarter. The rate of outflows was broadly consistent with recent periods. Sustained net inflows, together with continued positive investment performance on behalf of our clients, have resulted in record funds under management of £184.40 billion at 30 September 2024.

We continue to make progress on our cost and efficiency programme, our review of historic client servicing records and the implementation of our new simple and comparable charging structure. We are on track to implement the new charging structure by the second half of 2025, including tiering for both ongoing product and initial advice charges. Each of these key programmes is progressing in line with our plans and there is no change to our existing financial guidance.

The macroeconomic environment has improved since the beginning of the year, but there continues to be uncertainty in the outlook for consumers, savers and investors. While speculation around the forthcoming Autumn Budget compounds this, we know that our advisers are providing invaluable advice to our clients, helping them to navigate the uncertainty and safeguard their financial futures. With increasing client numbers, sustained net inflows and growing funds under management, our business is performing well and we are positioning for further long-term success."

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	Q3 2024	Q3 2023	Q2 2024
	£Billion	£Billion	£Billion
Gross inflows	4.40	3.68	4.56
Net inflows	0.89	0.91	1.20
Closing funds under management	184.40	158.57	181.86
Year-to-date funds under management retention rate (annualised) ¹	94.6%	95.3%	94.6%
Year-to-date net inflows/opening funds under management (annualised)	2.2%	3.9%	2.3%

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

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1. Funds under management

	Investment	Pension	UT/ISA and DFM	Total
Three months ended 30 September 2024	£'Billion	£'Billion	£'Billion	£'Billion
Opening FUM	37.90	96.26	47.70	181.86
Gross inflows	0.56	2.93	0.91	4.40
Net investment return	0.23	0.94	0.48	1.65
Regular income withdrawals and maturities	(0.09)	(1.00)	-	(1.09)
Surrenders and part-surrenders	(0.55)	(0.87)	(1.00)	(2.42)
Closing FUM	38.05	98.26	48.09	184.40
Net (outflows)/inflows	(0.08)	1.06	(0.09)	0.89
Implied surrender rate as a percentage of average FUM	5.8%	3.6%	8.4%	5.3%

	Investment	Pension	UT/ISA and DFM	Total
Three months ended 30 September 2023	£'Billion	£'Billion	£'Billion	£'Billion
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 (outflows)/inflows	(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%

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	Investment	Pension	UT/ISA and DFM	Total
Nine months ended 30 September 2024	£'Billion	£'Billion	£'Billion	£'Billion
Opening FUM	35.99	87.32	44.89	168.20
Gross inflows	1.56	8.52	2.85	12.93
Net investment return	2.47	7.47	3.46	13.40
Regular income withdrawals and maturities	(0.28)	(2.68)	-	(2.96)
Surrenders and part-surrenders	(1.69)	(2.37)	(3.11)	(7.17)
Closing FUM	38.05	98.26	48.09	184.40
Net (outflows)/inflows	(0.41)	3.47	(0.26)	2.80
Implied surrender rate as a percentage of average FUM	6.1%	3.4%	8.9%	5.4%

	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)

Surrenders and pay surrenders	2024	2023	2022	2021
Closing FUM	34.43	81.31	42.83	158.57
Net (outflows)/inflows	(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%

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2. Analysis of funds under management

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

	30 September 2024		30 September 2023	
	£'Billion	Percentage of total	£'Billion	Percentage of total
North American equities	68.4	37%	54.2	34%
Fixed income securities	30.9	17%	24.5	16%
European equities	25.8	14%	22.8	14%
Asia and Pacific equities	23.4	13%	19.6	12%
UK equities	15.6	8%	15.5	10%
Cash	7.2	4%	5.6	4%
Alternative investments	6.8	4%	11.2	7%
Other	4.8	2%	3.3	2%
Property	1.5	1%	1.9	1%
Total	184.4	100%	158.6	100%

3. EEV net asset value per share

The net asset value on the European Embedded Value basis at 30 September 2024 was approximately £16.22 per share.

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