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# PRESS RELEASE

30 January 2025

## NET INFLOWS AND STRONG INVESTMENT RETURNS FOR CLIENTS 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 year ended 31 December 2024.

### **Mark FitzPatrick, Chief Executive Officer, commented:**

"I am pleased to report a strong final quarter for SJP. Our advisers attracted £5.5 billion of new client investments to the business, continuing the momentum that began to build earlier in the year and bringing our annual gross inflows to £18.4 billion, up 20% on 2023. Annual retention of client investments remained high, supporting an improvement in net inflows to £1.5 billion for the final quarter and bringing the total to £4.3 billion for the year. Our investment management approach has continued to work well for our clients, with our portfolios delivering strong returns that compare favourably against peer groups. This, together with another year of net inflows, drove our funds under management (FUM) to £190.2 billion at 31 December 2024; a record for FUM.

The run up to the Autumn Budget created uncertainty for UK consumers and led to an increase in both gross inflows and outflows in the month of October. Client engagement levels were high throughout the quarter as our advisers provided support, reassurance and invaluable advice that helped clients navigate the uncertainty and safeguard their long-term financial futures.

We continue to focus on our three key programmes of work and as we approach the final stages of implementing our simple and comparable charging structure, we remain on track for delivery by the second half of 2025 and in line with our financial guidance. The work to review historic client servicing records and implement our cost and efficiency programme continues to progress as planned.

SJP has had a successful year. We have increased our client and adviser numbers, sustained net inflows and achieved record FUM. Looking forward, we see a growing need for trusted financial advice, and I am confident in our ability to capture this and deliver great outcomes for clients and all our stakeholders."

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	2024	2023
	£'Billion	£'Billion
Gross inflows	18.41	15.39
Net inflows	4.33	5.12
Net investment return	17.68	14.71
Closing funds under management	190.21	168.20
Funds under management retention rate <sup>1</sup>	94.5%	95.3%
Net inflows/opening funds under management	2.6%	3.5%

<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.

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### 1. Funds under management

	Investment	Pension	UT/ISA and DFM	Total
	£'Billion	£'Billion	£'Billion	£'Billion
<b>Three months ended 31 December 2024</b>				
Opening FUM	38.05	98.26	48.09	184.40
Gross inflows	0.86	3.54	1.08	5.48
Net investment return	0.90	2.56	0.82	4.28
Regular income withdrawals and maturities	(0.08)	(1.24)	-	(1.32)
Surrenders and part-surrenders	(0.55)	(1.14)	(0.94)	(2.63)
<b>Closing FUM</b>	<b>39.18</b>	<b>101.98</b>	<b>49.05</b>	<b>190.21</b>
<b>Net inflows/(outflows)</b>	<b>0.23</b>	<b>1.16</b>	<b>0.14</b>	<b>1.53</b>
<b>Implied surrender rate as a percentage of average FUM</b>	<b>5.7%</b>	<b>4.6%</b>	<b>7.7%</b>	<b>5.6%</b>

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	Investment	Pension	UT/ISA and DFM	Total
	£'Billion	£'Billion	£'Billion	£'Billion
<b>Three months ended 31 December 2023</b>				
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)
<b>Closing FUM</b>	<b>35.99</b>	<b>87.32</b>	<b>44.89</b>	<b>168.20</b>
<b>Net inflows/(outflows)</b>	<b>(0.11)</b>	<b>1.14</b>	<b>(0.26)</b>	<b>0.77</b>
<b>Implied surrender rate as a percentage of average FUM</b>	<b>5.8%</b>	<b>2.9%</b>	<b>9.0%</b>	<b>5.2%</b>

	Investment	Pension	UT/ISA and DFM	Total
	£'Billion	£'Billion	£'Billion	£'Billion
<b>Twelve months ended 31 December 2024</b>				
Opening FUM	35.99	87.32	44.89	168.20
Gross inflows	2.42	12.06	3.93	18.41
Net investment return	3.37	10.03	4.28	17.68
Regular income withdrawals and maturities	(0.36)	(3.92)	-	(4.28)
Surrenders and part-surrenders	(2.24)	(3.51)	(4.05)	(9.80)
<b>Closing FUM</b>	<b>39.18</b>	<b>101.98</b>	<b>49.05</b>	<b>190.21</b>
<b>Net inflows/(outflows)</b>	<b>(0.18)</b>	<b>4.63</b>	<b>(0.12)</b>	<b>4.33</b>
<b>Implied surrender rate as a percentage of average FUM</b>	<b>6.0%</b>	<b>3.7%</b>	<b>8.6%</b>	<b>5.5%</b>

	Investment	Pension	UT/ISA and DFM	Total
	£'Billion	£'Billion	£'Billion	£'Billion
<b>Twelve months ended 31 December 2023</b>				
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)
<b>Closing FUM</b>	<b>35.99</b>	<b>87.32</b>	<b>44.89</b>	<b>168.20</b>
<b>Net inflows/(outflows)</b>	<b>(0.19)</b>	<b>5.23</b>	<b>0.08</b>	<b>5.12</b>
<b>Implied surrender rate as a percentage of average FUM</b>	<b>5.5%</b>	<b>2.6%</b>	<b>8.0%</b>	<b>4.7%</b>

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#### 4. Analysis of funds under management

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

	31 December 2024		31 December 2023	
	£'Billion	Percentage of total	£'Billion	Percentage of total
North American equities	74.9	39%	57.4	34%
Fixed income securities	31.6	16%	27.1	16%
European equities	24.3	13%	23.6	14%
Asia and Pacific equities	24.0	13%	20.5	12%
UK equities	16.0	8%	16.0	10%
Cash	6.9	4%	7.2	4%
Alternative investments	6.2	3%	10.5	6%
Other	5.0	3%	4.1	3%
Property	1.3	1%	1.8	1%
<b>Total</b>	<b>190.2</b>	<b>100%</b>	<b>168.2</b>	<b>100%</b>

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