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PRESS RELEASE

24 April 2025

ST. JAMES'S PLACE DELIVERS A STRONG START TO THE YEAR

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 2025.

	Q1 2025	Q1 2024
	£Billion	£Billion
Gross inflows	5.14	3.97
Net inflows	1.69	0.71
Closing funds under management	188.59	179.04
Funds under management retention rate (annualised) ¹	95.0%	94.6%
Net inflows/opening funds under management (annualised)	3.6%	1.7%

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 another strong quarter for new business, once again demonstrating the strength of our advice-led business model and the trusted relationships our advisers build with clients. The external environment has been uncertain, but our advisers have reassured clients and helped them remain focused on their long-term financial goals and aspirations. Engagement levels have been high, and this has resulted in £5.1 billion of new client investments during the quarter. Retention of funds under management remained strong at 95.0%, supporting net inflows of £1.7 billion. A decline in global markets during the quarter impacted our funds under management, which closed the period at £188.6 billion.

We continue to make substantial progress with our three key programmes of work. We will be implementing our simple, comparable charging structure over the summer, and our work to review historic client servicing records and implement our cost and efficiency programme continues to move forward.

We are pleased to have built momentum in new business in recent quarters, and we have continued to see good levels of client engagement and activity so far in April. Looking forward, macroeconomic uncertainty and market volatility create a challenging environment for savers and investors, but one which underlines the value that trusted financial advice delivers to clients. Our advisers continue to help clients navigate these conditions and stay on track to achieve their long-term financial goals and aspirations. We have a long history of net inflows during all phases of the economic cycle, and the quality of the Partnership and the strength of our advice-led business model positions us well for the future."

The details of the announcement are attached.

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1. Funds under management

	Investment	Pension	UT/ISA and DFM	Total
Three months ended 31 March 2025	£'Billion	£'Billion	£'Billion	£'Billion
Opening FUM	39.18	101.98	49.05	190.21
Gross inflows	0.74	3.14	1.26	5.14
Net investment return	(0.53)	(1.96)	(0.82)	(3.31)
Regular income withdrawals and maturities	(0.08)	(0.99)	-	(1.07)
Surrenders and part-surrenders	(0.53)	(0.89)	(0.96)	(2.38)
Closing FUM	38.78	101.28	48.53	188.59
Net inflows/(outflows)	0.13	1.26	0.30	1.69
Implied surrender rate as a percentage of average FUM	5.4%	3.5%	7.9%	5.0%

	Investment	Pension	UT/ISA and DFM	Total
Three months ended 31 March 2024	£'Billion	£'Billion	£'Billion	£'Billion
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)
Closing FUM	37.72	93.94	47.38	179.04
Net inflows/(outflows)	(0.19)	1.07	(0.17)	0.71
Implied surrender rate as a percentage of average FUM	6.0%	3.2%	9.2%	5.4%

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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 2025		31 March 2024	
	£'Billion	Percentage of total	£'Billion	Percentage of total
North American equities	71.3	38%	64.9	36%
Fixed income securities	32.0	17%	28.1	16%
European equities	25.7	13%	25.3	14%
Asia and Pacific equities	23.9	12%	21.8	12%
UK equities	16.6	9%	15.7	9%
Cash	7.4	4%	7.0	4%
Alternative investments	5.6	3%	9.9	5%
Other	5.1	3%	4.6	3%
Property	1.0	1%	1.7	1%
Total	188.6	100%	179.0	100%

3. EEV net asset value per share

The net asset value on the European Embedded Value basis at 31 March 2025 was approximately £16.28 per share (cum div) and approximately £16.16 per share after the payment of the proposed final dividend on 23 May 2025.

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