

**PRESS RELEASE**

**23 October 2025**

**STRONG NEW BUSINESS AND INVESTMENT RETURNS DRIVE FUNDS UNDER MANAGEMENT PAST £200 BILLION**

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 2025.

	<b>Q3 2025</b> £'Billion	<b>Q3 2024</b> £'Billion
Gross inflows	<b>5.70</b>	4.40
Net inflows	<b>1.76</b>	0.89
Closing funds under management	<b>212.36</b>	184.40
Year-to-date funds under management retention rate (annualised) <sup>1</sup>	<b>95.2%</b>	94.6%
Year-to-date net inflows/opening funds under management (annualised)	<b>3.9%</b>	2.2%

<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 another strong quarter for new business, which underlines the power of our advice-led business model and the value clients place in the long-term, trusted relationships they have with our advisers. Gross inflows for the third quarter were £5.7 billion, up 30% on Q3 2024, reflecting both strong demand for financial advice and high levels of client engagement and activity ahead of the implementation of our new simple, comparable charging structure in late August. High retention of funds under management has driven net inflows to £1.8 billion, up 98%.

Our investment proposition has delivered strong performance on behalf of our clients, with year-to-date returns representing 12% of opening funds under management on an annualised basis. Together with net inflows, this has resulted in record funds under management of £212.4 billion at 30 September 2025, up 12% year-to-date and passing the £200 billion milestone for the first time.

We were pleased to implement our new simple, comparable charging structure over the August bank holiday weekend, bringing to a close almost two years of effort on this significant programme of work. Completion of this programme has unlocked our ability to innovate our investment proposition for the benefit of our clients, enabling us to launch our Polaris Multi-Index range of funds earlier this week. These implement our active asset allocation expertise through index-tracking funds, and broaden the range of investments available for clients.

The macroeconomic environment presents a more uncertain picture for UK consumers amid soft economic growth, stubborn inflation and heightened speculation around the forthcoming Autumn Budget. Against this background, our advisers remain focused on supporting and guiding clients so that they continue making the right long-term decisions to secure their financial futures. This builds trust and strengthens relationships, underpinning our long-term success. Notwithstanding this, with the third quarter having benefited from unseasonably high levels of client engagement and activity, and with the consumer environment uncertain, flows in the final quarter may therefore be less strong by comparison.

As the clear home of trusted financial advice in the UK, we continue to focus on delivering for our growing client base and all our other stakeholders."

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**1. Funds under management**

	Investment bond £'Billion	Pension £'Billion	UT/ISA and DFM £'Billion	Total £'Billion
<b>Three months ended 30 September 2025</b>				
Opening FUM	40.34	107.27	50.89	198.50
Gross inflows	0.83	3.75	1.12	5.70
Net investment return	2.19	6.83	3.08	12.10
Regular income withdrawals and maturities	(0.08)	(1.21)	-	(1.29)
Surrenders and part-surrenders	(0.54)	(1.11)	(1.00)	(2.65)
<b>Closing FUM</b>	<b>42.74</b>	<b>115.53</b>	<b>54.09</b>	<b>212.36</b>
<b>Net inflows</b>	<b>0.21</b>	<b>1.43</b>	<b>0.12</b>	<b>1.76</b>
<b>Implied surrender rate as a percentage of average FUM</b>	<b>5.2%</b>	<b>4.0%</b>	<b>7.6%</b>	<b>5.2%</b>

	Investment bond £'Billion	Pension £'Billion	UT/ISA and DFM £'Billion	Total £'Billion
<b>Three months ended 30 September 2024</b>				
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)
<b>Closing FUM</b>	<b>38.05</b>	<b>98.26</b>	<b>48.09</b>	<b>184.40</b>
<b>Net (outflows)/inflows</b>	<b>(0.08)</b>	<b>1.06</b>	<b>(0.09)</b>	<b>0.89</b>
<b>Implied surrender rate as a percentage of average FUM</b>	<b>5.8%</b>	<b>3.6%</b>	<b>8.4%</b>	<b>5.3%</b>

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	Investment bond £'Billion	Pension £'Billion	UT/ISA and DFM £'Billion	Total £'Billion
<b>Nine months ended 30 September 2025</b>				
Opening FUM	39.18	101.98	49.05	190.21
Gross inflows	2.35	10.24	3.60	16.19
Net investment return	3.02	9.28	4.26	16.56
Regular income withdrawals and maturities	(0.24)	(3.13)	-	(3.37)
Surrenders and part-surrenders	(1.57)	(2.84)	(2.82)	(7.23)
<b>Closing FUM</b>	<b>42.74</b>	<b>115.53</b>	<b>54.09</b>	<b>212.36</b>
<b>Net inflows</b>	<b>0.54</b>	<b>4.27</b>	<b>0.78</b>	<b>5.59</b>
<b>Implied surrender rate as a percentage of average FUM</b>	<b>5.1%</b>	<b>3.5%</b>	<b>7.3%</b>	<b>4.8%</b>

	Investment bond £'Billion	Pension £'Billion	UT/ISA and DFM £'Billion	Total £'Billion
<b>Nine months ended 30 September 2024</b>				

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%

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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 2025		30 September 2024	
	£'Billion	Percentage of total	£'Billion	Percentage of total
North American equities	81.2	38%	68.4	37%
Fixed income securities	35.5	17%	30.9	17%
Asia and Pacific equities	29.2	14%	23.4	13%
European equities	29.1	14%	25.8	14%
UK equities	18.8	9%	15.6	8%
Cash	8.8	4%	7.2	4%
Alternative investments	4.8	2%	6.8	4%
Other	4.0	2%	4.8	2%
Property	1.0	0%	1.5	1%
<b>Total</b>	<b>212.4</b>	<b>100%</b>	<b>184.4</b>	<b>100%</b>

## 3. EEV net asset value per share

The net asset value on the European Embedded Value basis at 30 September 2025 was approximately £18.72 per share.

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