



PRESS RELEASE

28 April 2022

ST. JAMES'S PLACE REPORTS RECORD NET INFLOWS IN THE FIRST QUARTER

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 2022.

	Q1 2022	Q1 2021
	£Billion	£Billion
Gross inflows	4.73	4.79
Net inflows	2.91	2.90
Closing funds under management	151.25	135.46
Funds under management retention rate (full year)	96.6%	95.8%
Net inflows/opening funds under management (full year)	7.6%	9.0%

Andrew Croft, Chief Executive Officer, commented:

"I am pleased to report another strong quarter for St. James's Place that maintains the momentum developed during 2021. Whilst the landscape was significantly impacted by the tragic events in Ukraine since February, we continued to see high levels of activity throughout the period as advisers and clients sought ways of mitigating the risks posed to long-term financial planning by higher inflation and macroeconomic and geopolitical uncertainty. This highlights the ongoing resilience of our business model.

Our gross and net inflows of £4.73 billion and £2.91 billion respectively were broadly in line with the first quarter of 2021, which was an exceptionally strong period for gross inflows as sentiment improved markedly following the start of the COVID-19 vaccine rollout in the UK. Retention of client investments continued to hold at a very strong level and this, coupled with our strong inflows, resulted in annualised net inflows as a percentage of opening funds under management of 7.6% (2021: 9.0%). This was moderated by negative investment market returns in the period, which took funds under management to £151.25 billion at 31 March 2022.

Our results for the first quarter of 2022 are a credit to everyone in the SJP community and in particular to the Partnership who provide much needed support for clients seeking to navigate the impact that complexity and uncertainty can have on their long-term financial well-being. Our performance so far this year means that we remain comfortable with consensus expectations for new business growth in 2022 and are confident of delivering on the broader ambitions of our 2025 plan."

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
Three months ended 31 March 2022				
Opening FUM	35.95	74.83	43.21	153.99
Gross inflows	0.63	2.53	1.57	4.73
Net investment return	(1.15)	(2.80)	(1.70)	(5.65)
Regular income withdrawals and maturities	(0.08)	(0.42)	-	(0.50)
Surrenders and part-surrenders	(0.38)	(0.39)	(0.55)	(1.32)
Closing FUM	34.97	73.75	42.53	151.25
Net inflows	0.17	1.72	1.02	2.91
Implied surrender rate as a percentage of average FUM	4.4%	2.0%	5.1%	3.4%

Included in the table above is:

- Rowan Dartington Group FUM of £3.42 billion at 31 March 2022, gross inflows of £0.13 billion for the quarter and outflows of £0.04 billion.
- SJP Asia FUM of £1.56 billion at 31 March 2022, gross inflows of £0.08 billion for the quarter and outflows of £0.02 billion.

	Investment	Pension	UT/ISA and DFM	Total
	£'Billion	£'Billion	£'Billion	£'Billion
Three months ended 31 March 2021				
Opening FUM	32.22	61.31	35.81	129.34
Gross inflows	0.58	2.69	1.52	4.79
Net investment return	0.80	1.52	0.90	3.22
Regular income withdrawals and maturities	(0.08)	(0.41)	-	(0.49)
Surrenders and part-surrenders	(0.42)	(0.36)	(0.62)	(1.40)
Closing FUM	33.10	64.75	37.61	135.46
Net inflows	0.08	1.92	0.90	2.90
Implied surrender rate as a percentage of average FUM	5.1%	2.3%	6.8%	4.2%

Included in the table above is:

- Rowan Dartington Group FUM of £2.98 billion at 31 March 2021, gross inflows of £0.13 billion for the quarter and outflows of £0.05 billion.
- SJP Asia FUM of £1.28 billion at 31 March 2021, gross inflows of £0.10 billion for the quarter and outflows of £0.02 billion.

2. Analysis of funds under management

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

	31 March 2022		31 March 2021	
	£'Billion	Percentage of total	£'Billion	Percentage of total
North American equities	45.9	30%	36.1	27%
Fixed income securities	25.2	17%	22.4	17%
UK equities	20.5	13%	19.2	14%
European equities	19.7	13%	14.8	11%
Asia and Pacific equities	17.2	11%	20.1	15%
Alternative investments	11.8	8%	10.9	8%
Cash	5.5	4%	6.5	5%
Property	2.7	2%	2.4	2%
Other	2.8	2%	3.1	1%
Total	151.3	100%	135.5	100%

3. EEV net asset value per share

The net asset value on the European Embedded Value basis at 31 March 2022 was approximately £16.35 per share (cum div) and approximately £15.95 per share after the payment of the proposed full year dividend on 27 May 2022.