

St
James's
Place

Investor
pack

2021

1. Overview: business model and strategy
2. Our business in detail
3. Our new business performance
4. Our financial performance
5. Appendix



Overview: business model & *strategy*

01

01

Leading UK Wealth Management Company

- ◆ Established 1991
- ◆ UK listed with market cap of c.£7 billion
- ◆ £154 billion in FUM
- ◆ Core market: UK mass affluent and high net worth individuals

02

Differentiated advice-led business model

- ◆ Dedicated advice led distribution – The Partnership
- ◆ Distinctive global investment management approach

03

Well positioned to benefit from long-term market growth

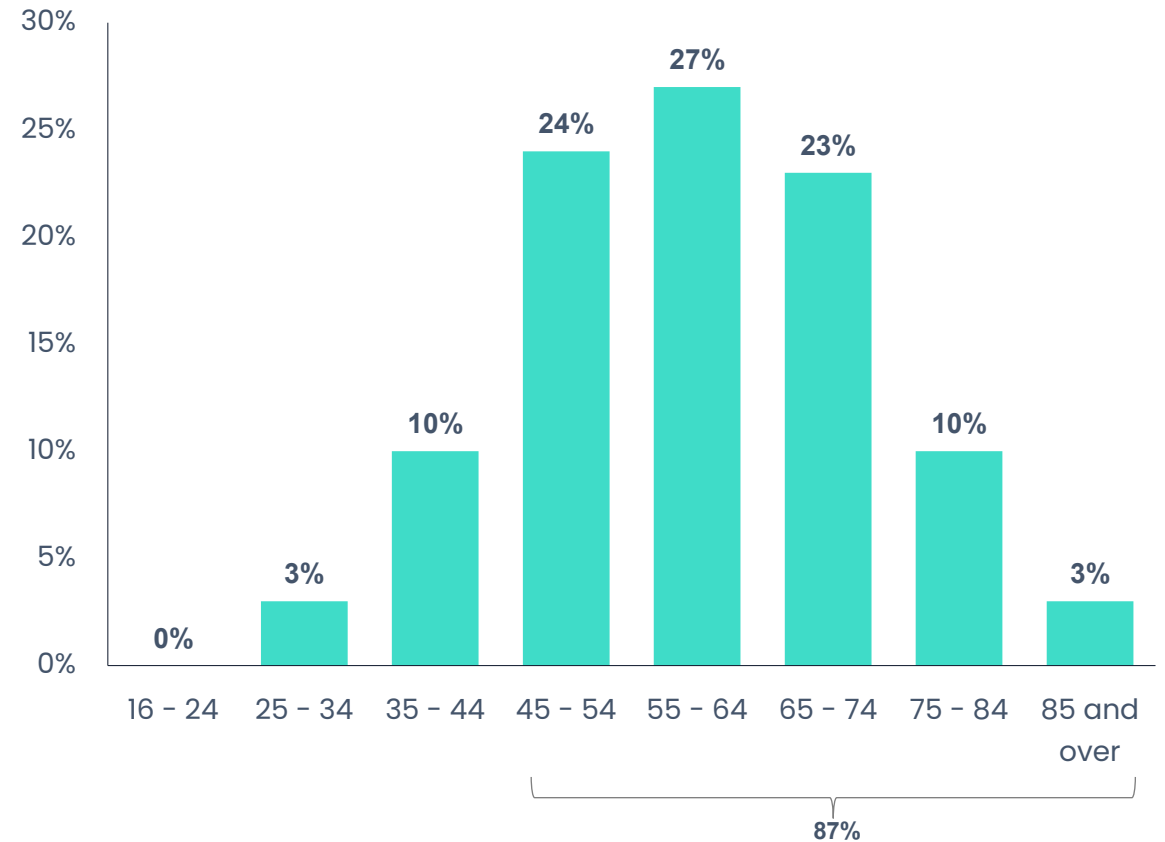
- ◆ Favourable demographic trends
- ◆ Future intergenerational transfer of wealth

The market opportunity: rising retail wealth

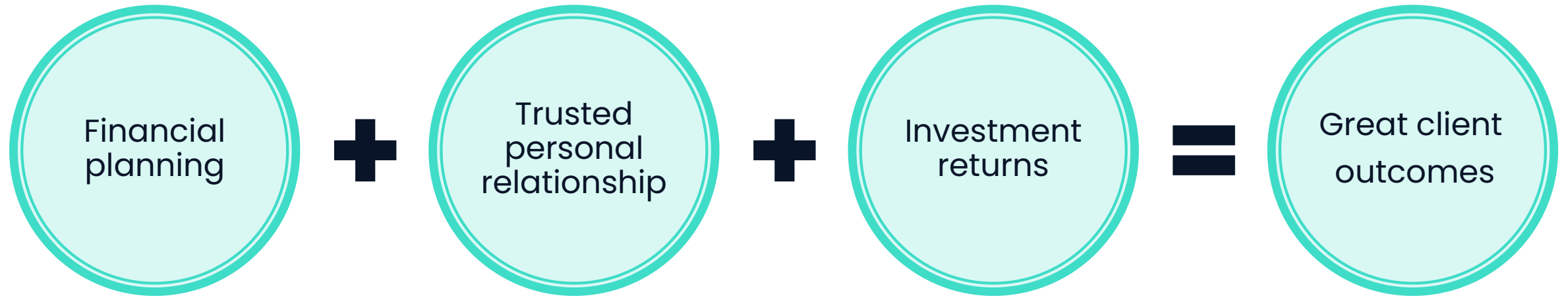


12 million
'mass affluent'
and high net worth
individuals...
...controlling **£3.1tn**
of liquid assets

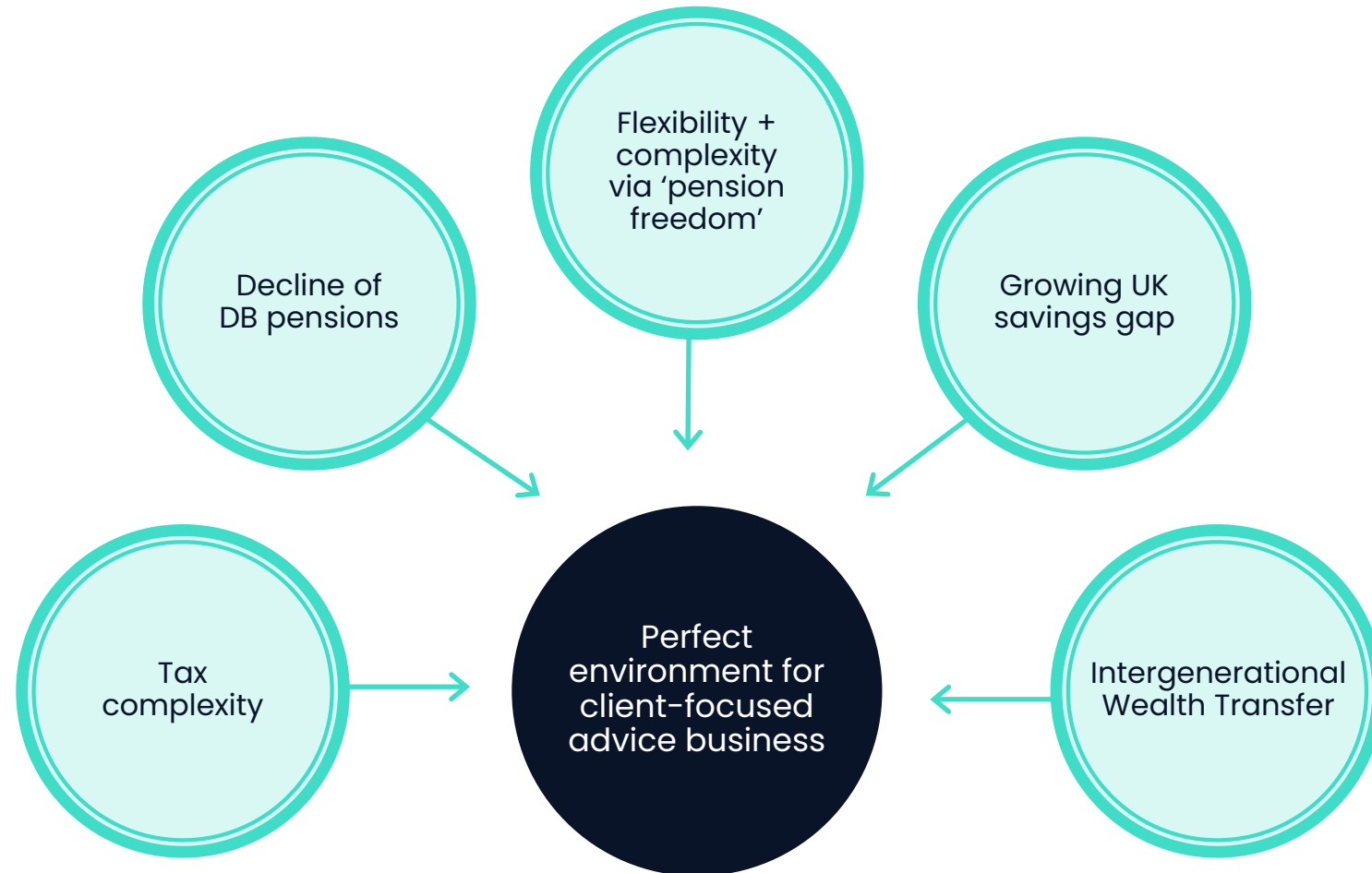
UK aggregate wealth by age cohort



The value of advice



The market opportunity: rising demand for advice



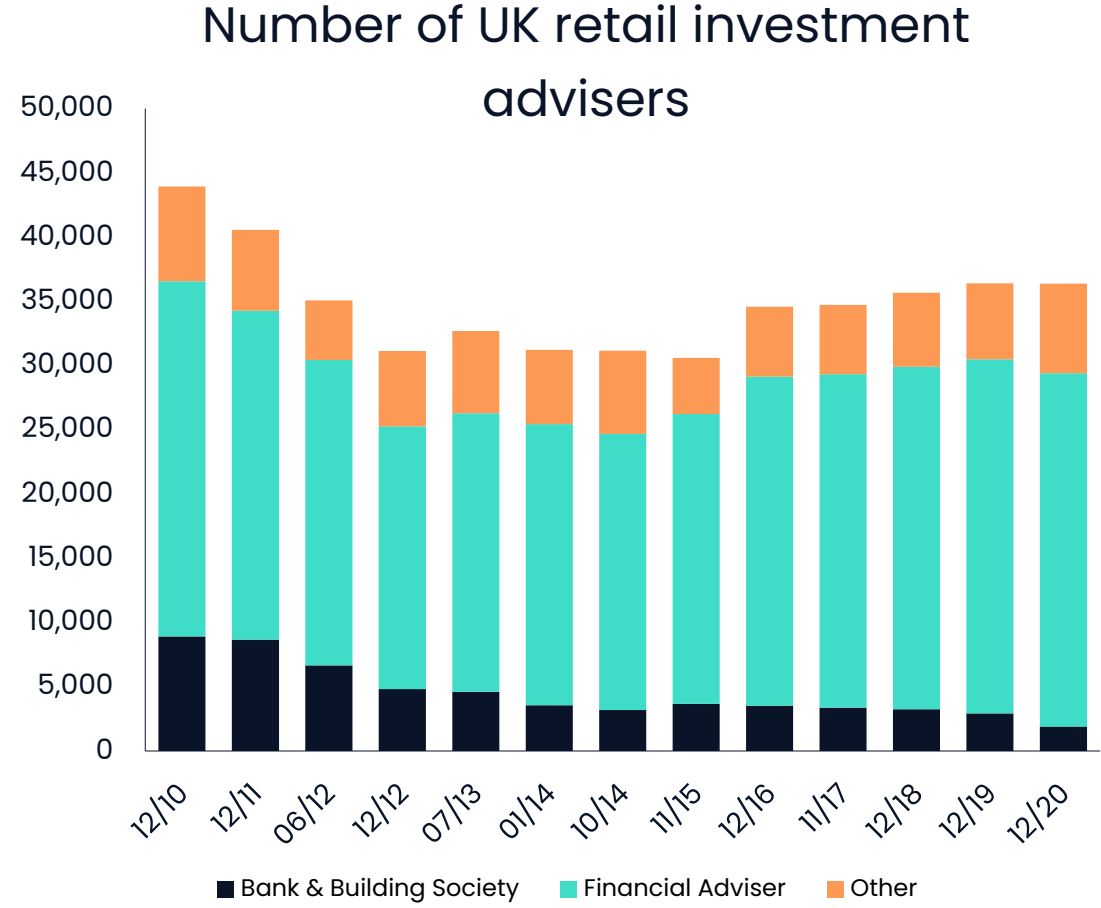
The market opportunity: undersupply of advice

The UK advice gap is large

Only a quarter of UK adults currently seek advice

3.7 million individuals with £50k+ of investable assets, are open to advice but currently unadvised

Number of UK financial advisers is not growing



Our business model

Vertical integration



Benefits

Our clients: an end-to-end, connected proposition focused on great long-term outcomes

Our Partnership: superior support to build a great business over the long-term

Our shareholders: long-term, sustainable growth in funds under management

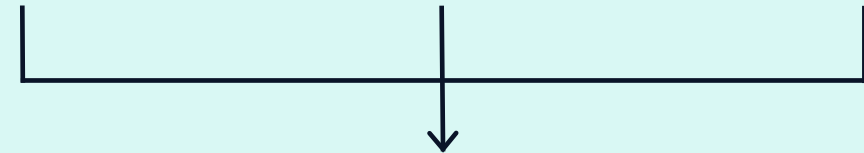
Where we're going

Our vision

'To support the UK's leading Financial Advisers with the best technology, best operations and best proposition for them and their clients'

Our 2025 goals

c.10% annual growth in gross inflows	95% annual retention of client FUM*	5% growth in controllable expenses	£200 billion FUM
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Significant growth in cash result and shareholder returns

*excluding regular income withdrawals and maturities

Our business priorities

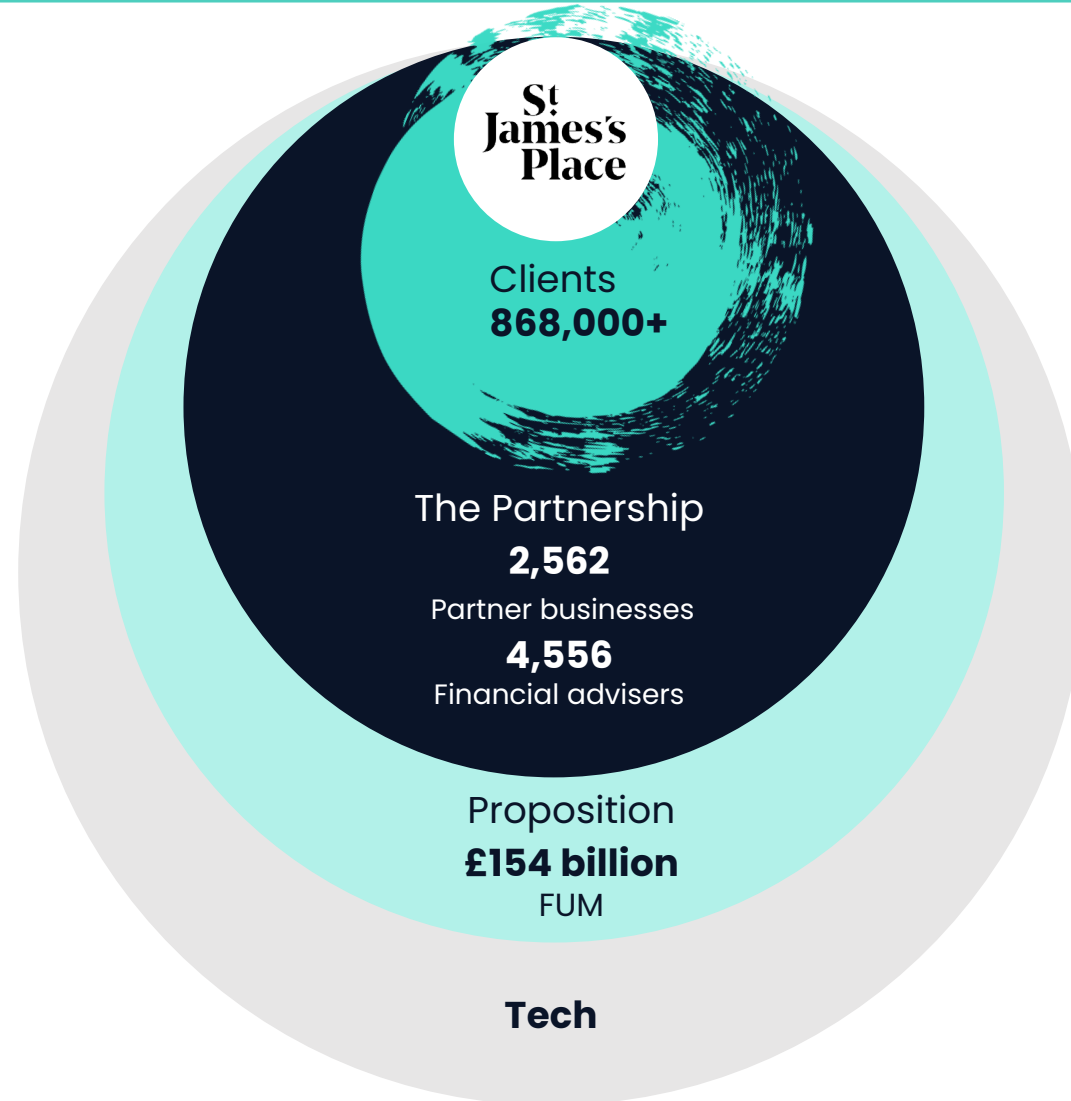
<p>Building community</p> 	<p>Delivering value to clients through our IMA</p> 	<p>Our culture and being a leading responsible business</p> 
<p>Building and protecting our brand and reputation</p> 	<p>Making it easier to do business</p> 	<p>Continued financial strength</p> 

Our business in
detail

02

The Partnership: fundamental to our business model

- ◆ Supporting clients
- ◆ Building great businesses



The Partnership: why do advisers join and stay with SJP?



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**Attraction
and retention**

The Partnership: sustaining long-term growth

Value of long-term Partnerships

+

Average age 46 (lower than market)

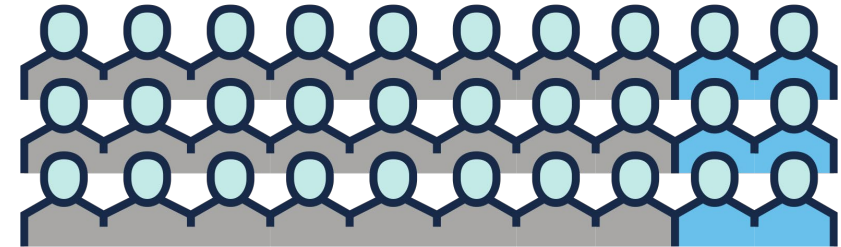
+

Strong adviser retention

+

Mix of Academy and recruitment channels

=



**A sustainable pipeline
for growth in the Partnership**

The Partnership: securing tomorrow through our Academy



Average
age of
34

844

Partners and
Advisers
delivered

Academy
refreshed in
2021

60%

from non-
financial
backgrounds

350

new advisers
in training at
end-2021

8%+

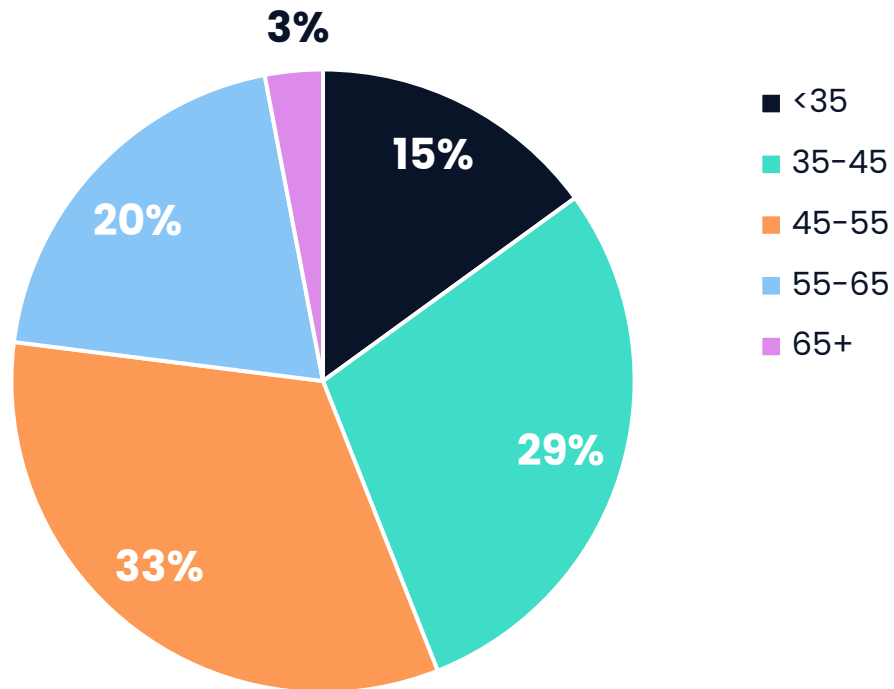
of new client
investments
in 2021

57%

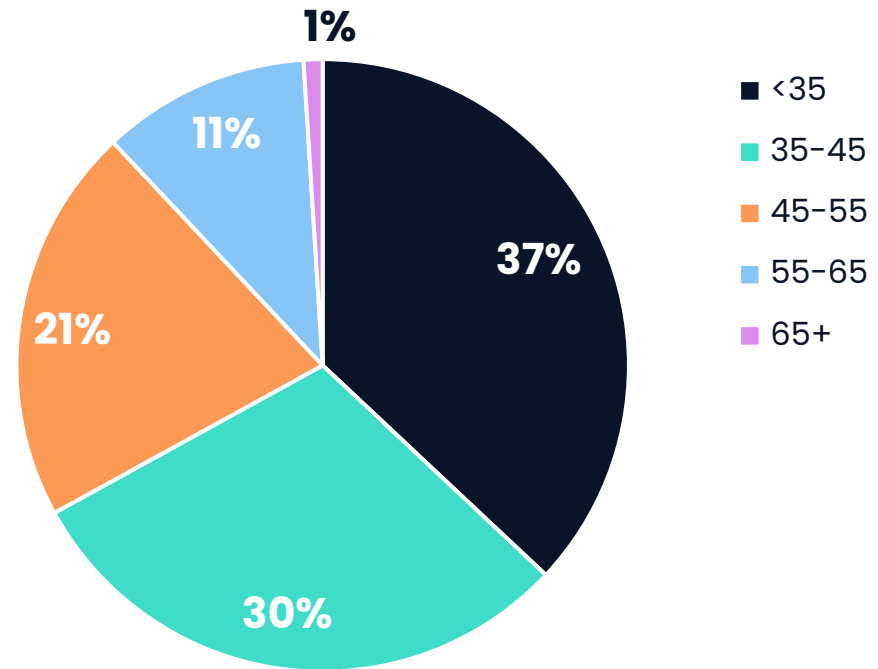
referred
by the
Partnership

The Partnership: advisers by age band

Existing advisers



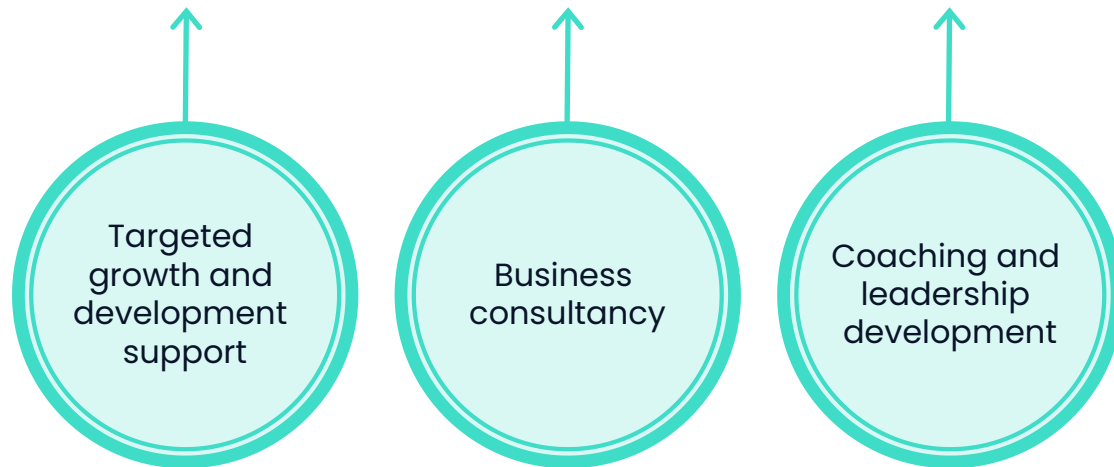
New advisers



The Partnership: driving productivity

Great client outcomes drive strong productivity

(40% of new business through referrals)



The Partnership: investing in our future

New and improved systems and tech

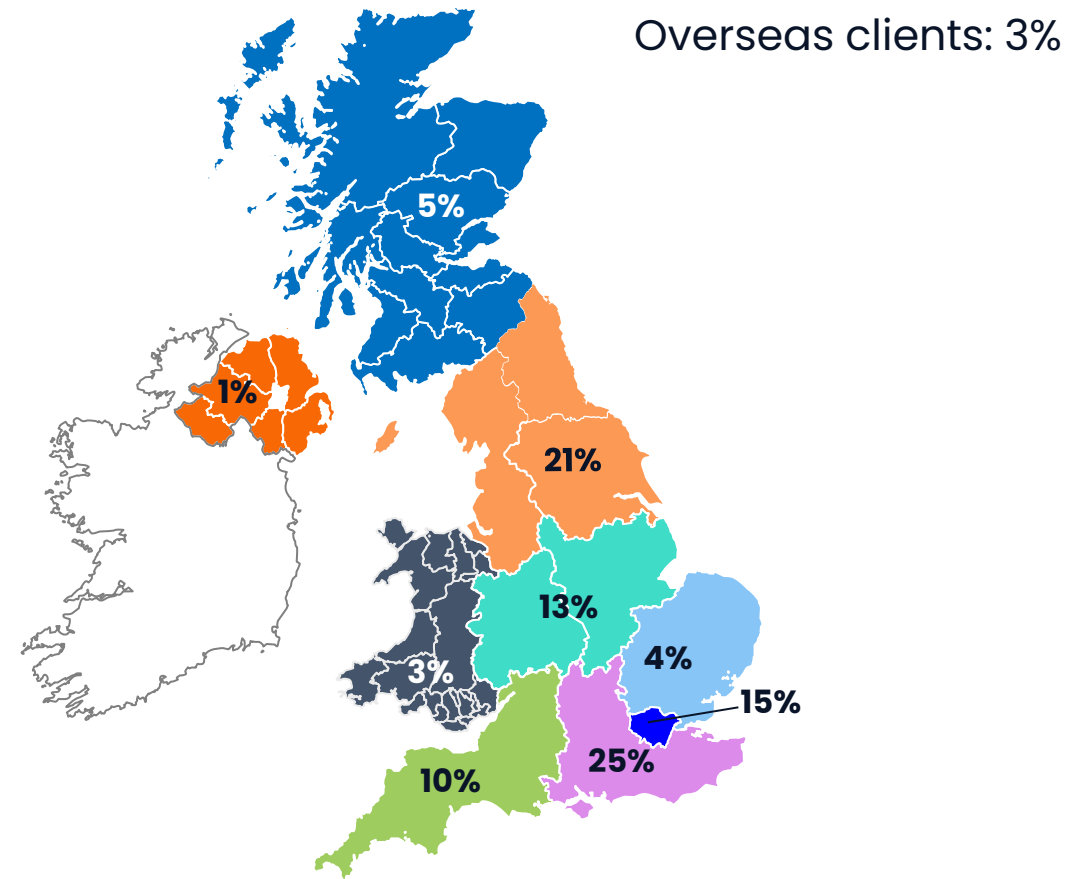
Targeted, data-led field management team support

Utilisation of Partner lending to support business development

More shared servicing of clients

Our clients: snapshot

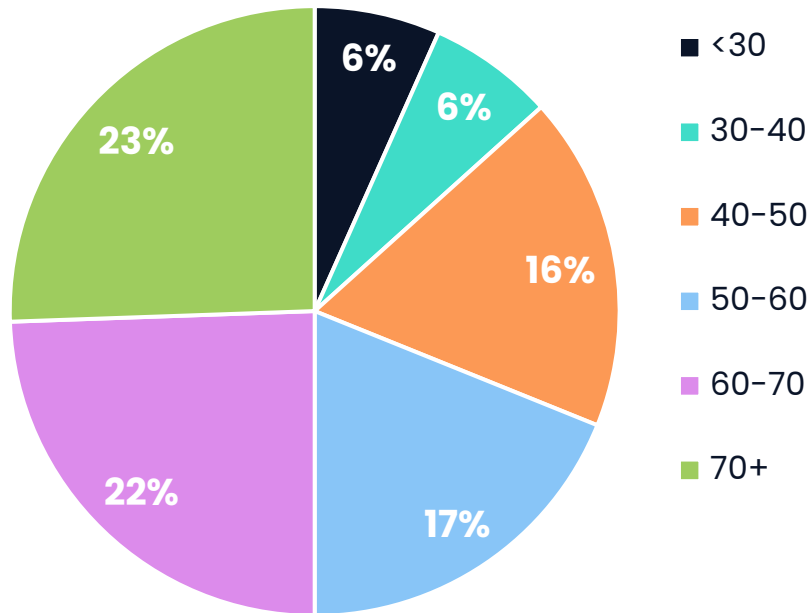
- ◆ 868,000+ clients
- ◆ 53%/47% male/female split
- ◆ Average age 56
- ◆ No 'typical' client – all want trusted, personal advice



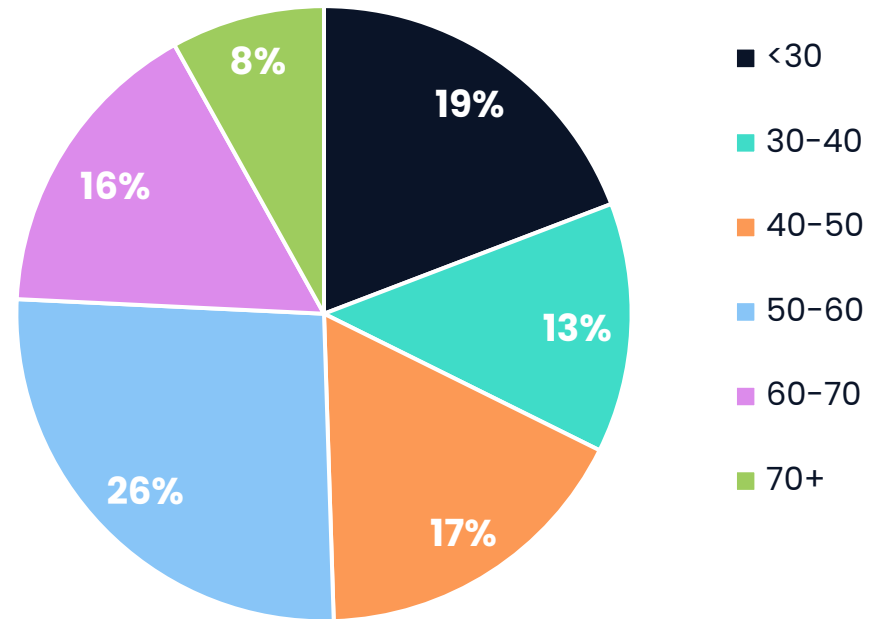
Geographic distribution of client FUM as at 31/12/21

Our clients: by age band

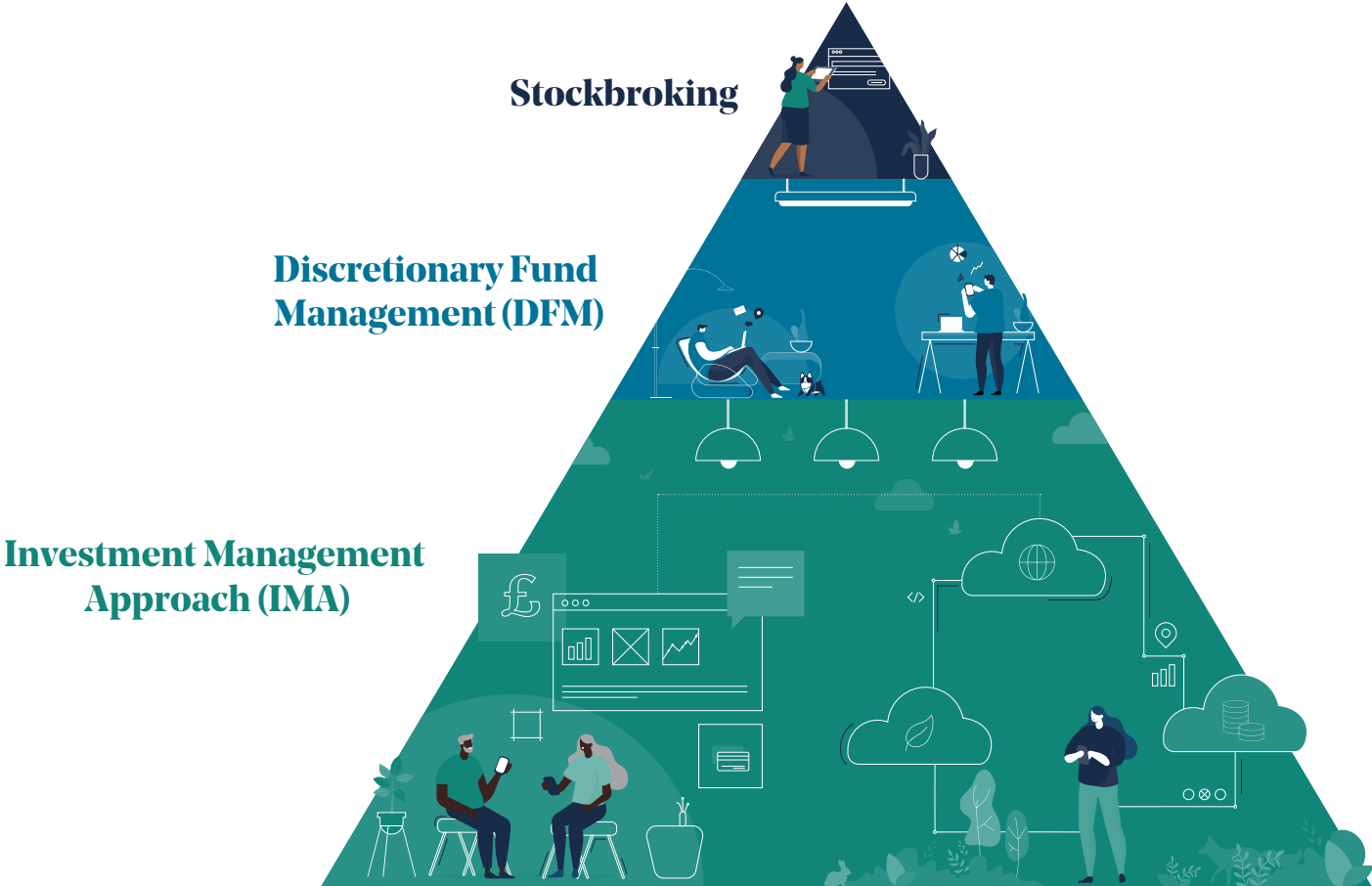
Existing clients



New clients



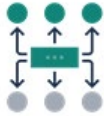
Our investment proposition



Solutions



£154bn
Group FUM



Multi-asset
Investment



9
portfolios



39
building blocks/funds



13,000+
individual stocks
and bonds



Our investment proposition: driving performance



Our investment proposition: our seven beliefs



Responsible Business Framework

Lead the conversation on investing responsibly



Strategic Enablers

People

- ◆ Responsible Relationships
- ◆ Inclusion and Diversity
- ◆ Policy influence
- ◆ Client Satisfaction and retention

Governance

- ◆ Risk Management
- ◆ Data privacy
- ◆ Human Rights
- ◆ Responsible Procurement
- ◆ Corporate Governance


Leading the conversation on investing responsibly




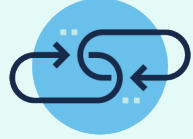


- ◆ Responsible investment as standard
 - All our managers are UN PRI signatories
 - RI key to selection and monitoring process across all funds and strategies
 - Focus on stewardship and engagement
- ◆ Tailored and bespoke RI solutions also available for clients
- ◆ Member of Net Zero Asset Owner Alliance
 - Committed to net zero by 2050
 - Interim target of 25% reduction in carbon footprint by 2025



Technology at SJP

 <p>Bluedoor Enabling scalability and efficiency within SJP</p>	 <p>Salesforce Hyper-personalised service delivery and efficiency</p>	 <p>Data & AI Leading to a data and AI integrated ecosystem</p>
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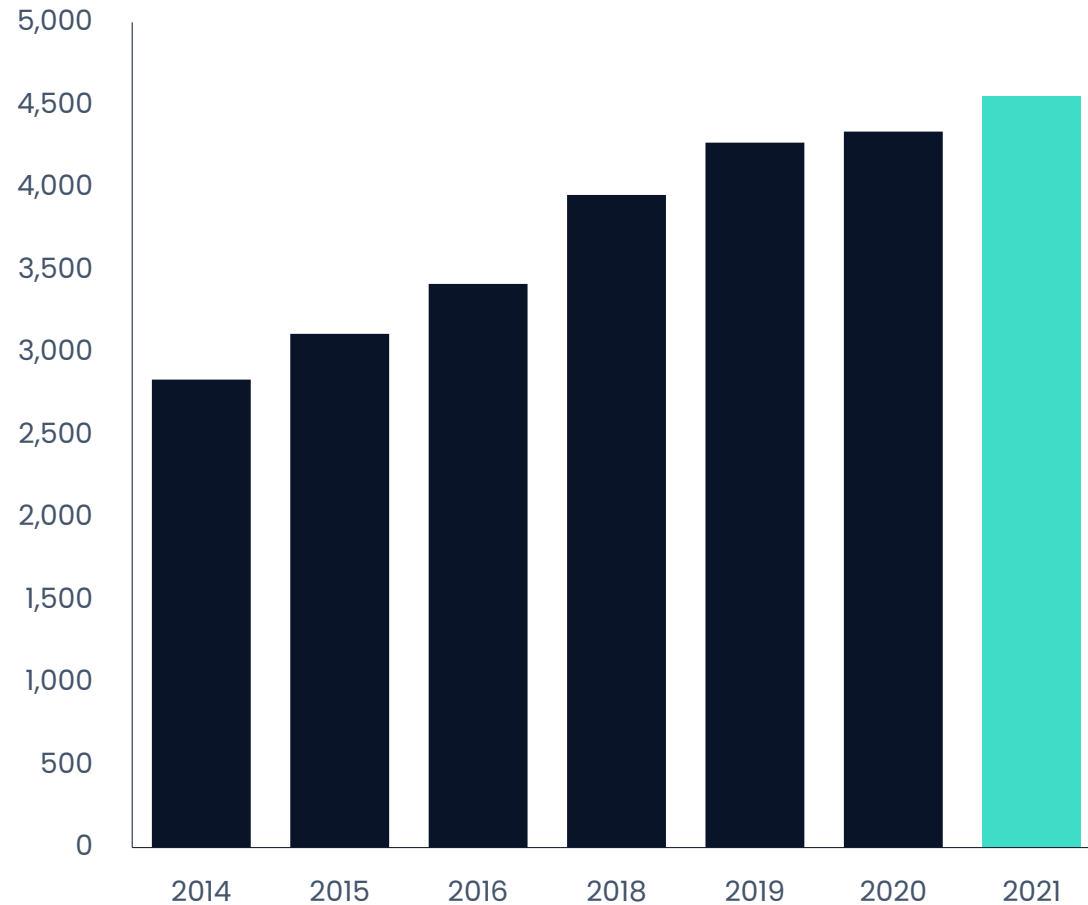
 **Next Generation Client Experience (NGCX)** 

 <p>Delivering growth</p>	 <p>Scalability</p>	 <p>Efficiency</p>	 <p>Resilience</p>	 <p>Reduce complexity</p>	 <p>Reduce operational risk</p>
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Our new business
performance

03

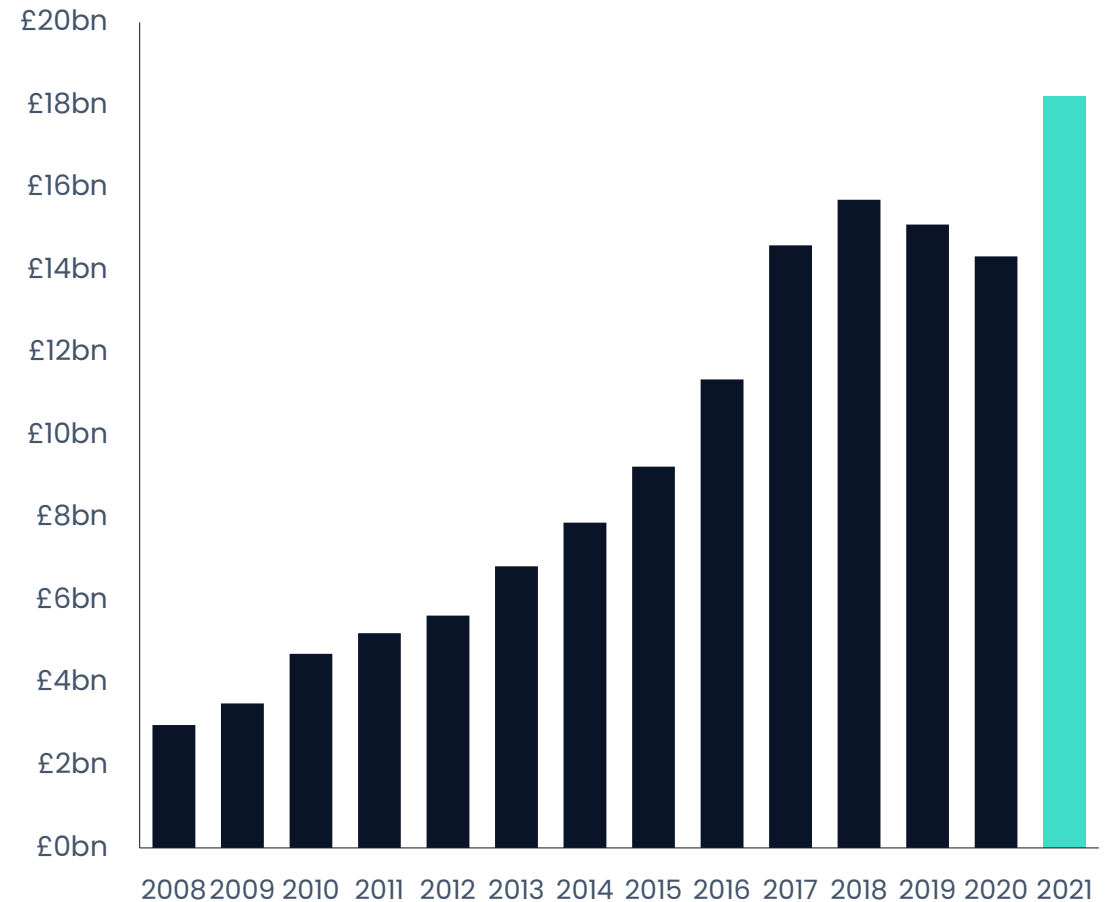
The Partnership



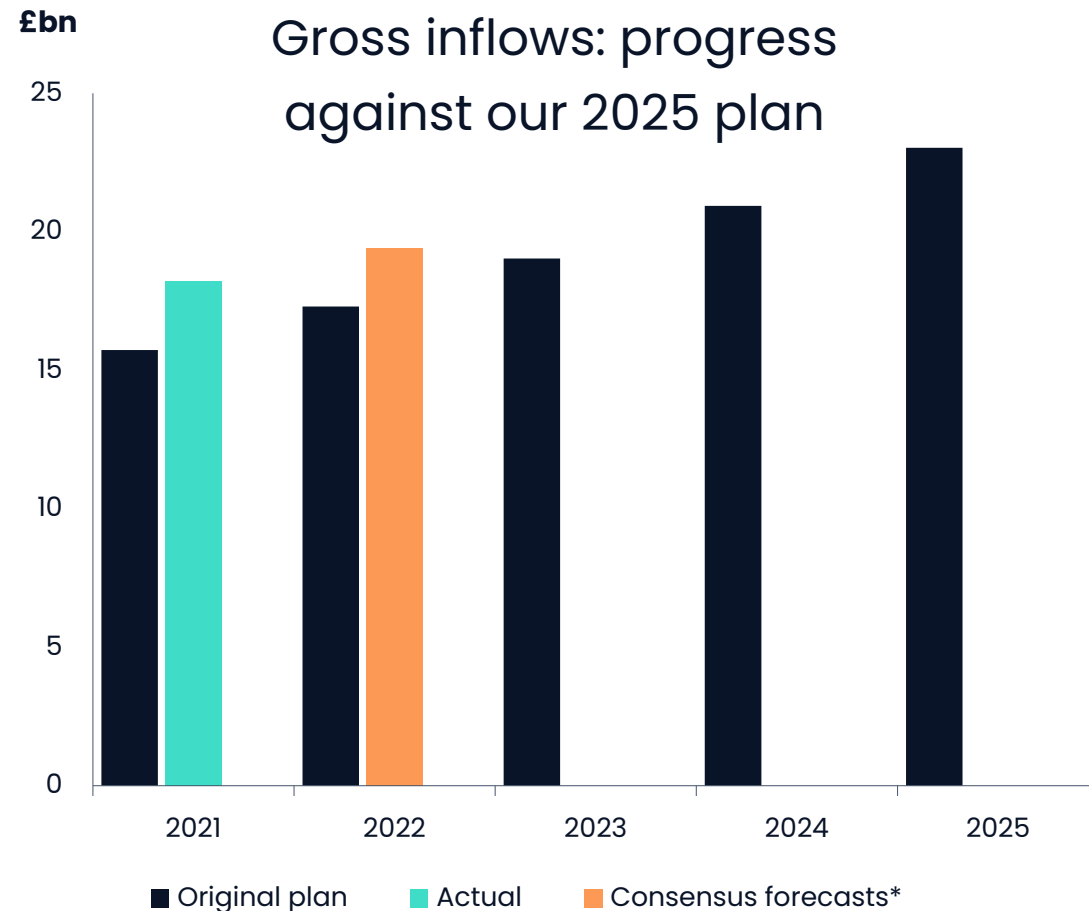
- ◆ The Partnership grew 5% in 2021 to 4,556 advisers
- ◆ Strong pipeline for Academy enrolment and experienced recruitment
- ◆ 350 new advisers in training in the Academy at end-21

Gross inflows: long-term track record

- ◆ A record year for new business in 2021
 - Gross inflows of £18.2 billion, up 27%
 - Strong underlying performance
 - Also benefiting from excess savings and a more favourable operating environment



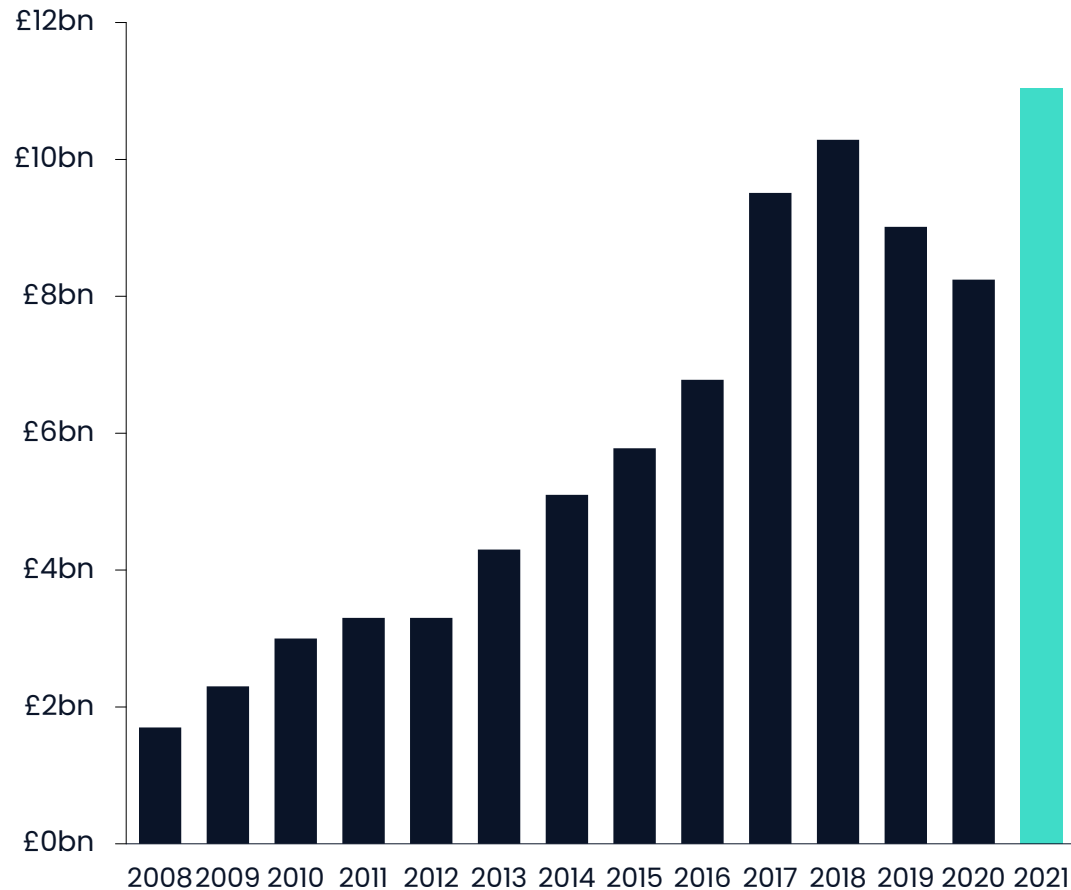
Building flows to 2025



- ◆ Growth in new business will not be linear
- ◆ There will naturally be variations in growth rates from quarter to quarter and year to year
- ◆ Great start to 2025 ambitions

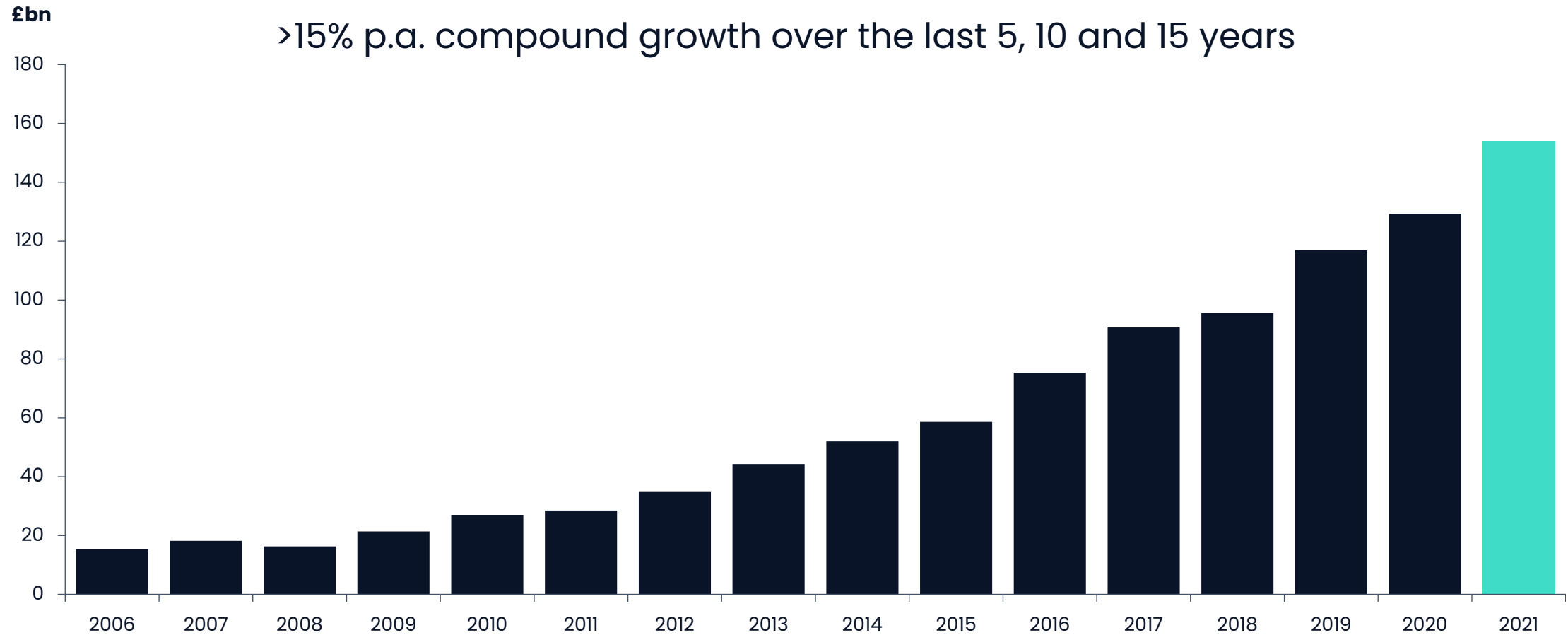
*Based on 2022 consensus forecasts currently published at <https://www.sjp.co.uk/shareholders/consensus-and-analyst-coverage>

Net inflows: long-term track record



- ◆ Record year for net inflows, up 34% to £11.0 billion, driven by:
 - Strong new business performance
 - Exceptional retention of client investments: 96% excluding regular withdrawals and maturities
- ◆ Maintaining our track record of net inflows in every quarter of every year in our history

Funds under management



Our financial
performance

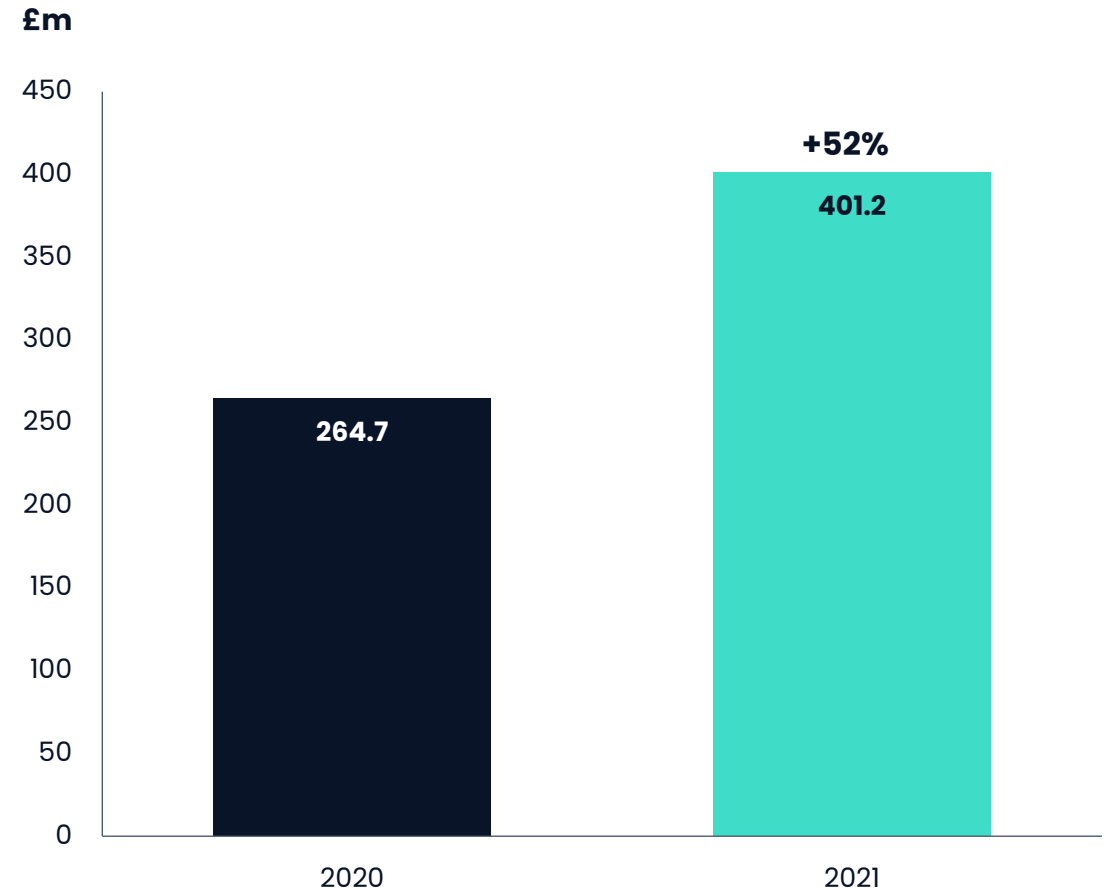
04

Strong 2021 financials

- Underlying cash result £401.2 million, up 52%
- EEV operating profit £1,545.4 million, up 68%
- EEV NAV per share £16.57, up 14%
- Robust Solvency II position
- Full year dividend 51.96 pence per share, up 35%

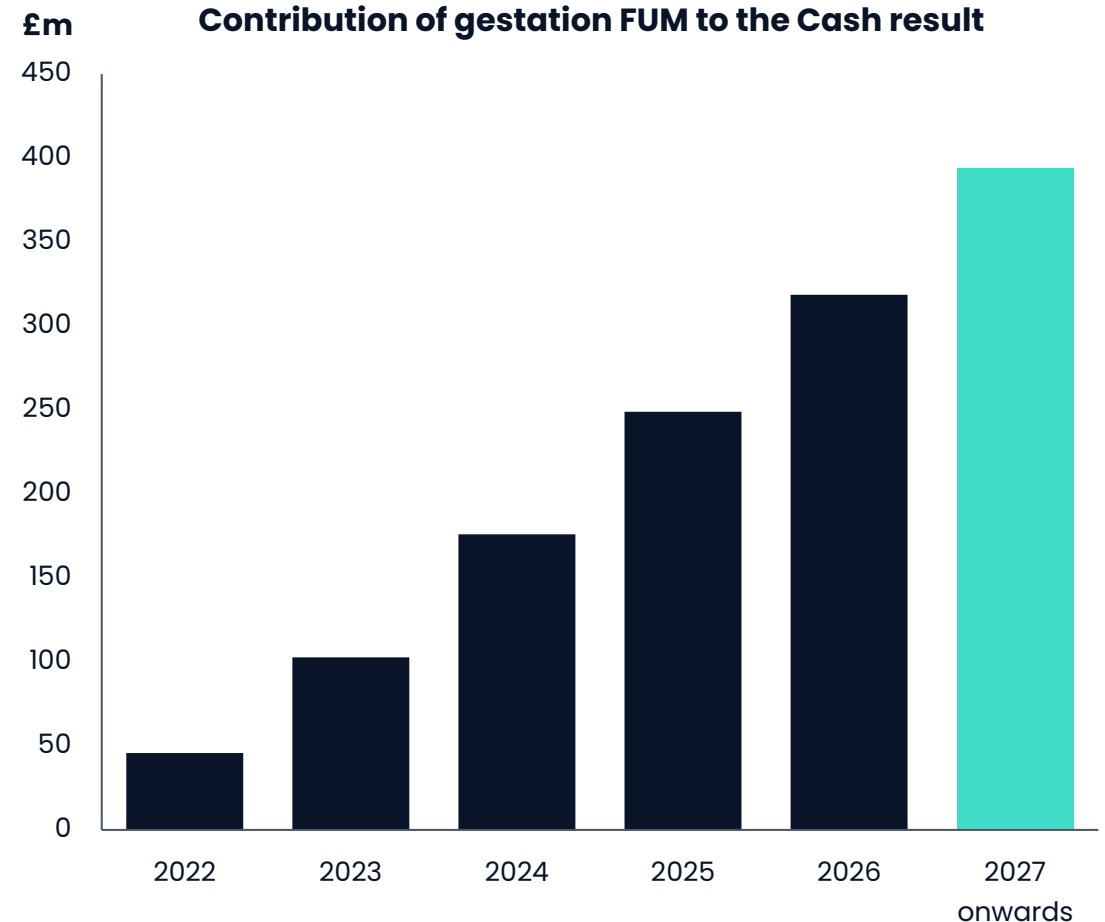
Underlying cash result

- ◆ Underlying cash result up 52% to £401.2 million, driven by:
 - Growth in FUM in both 2020 and 2021 leading to growth in net income from FUM
 - Contribution of over £40 million to 2021 net income from FUM due to maturing FUM
 - Strength of new business, which both increases FUM and delivers positive margin arising on new business
 - Containing growth in controllable costs to 5%



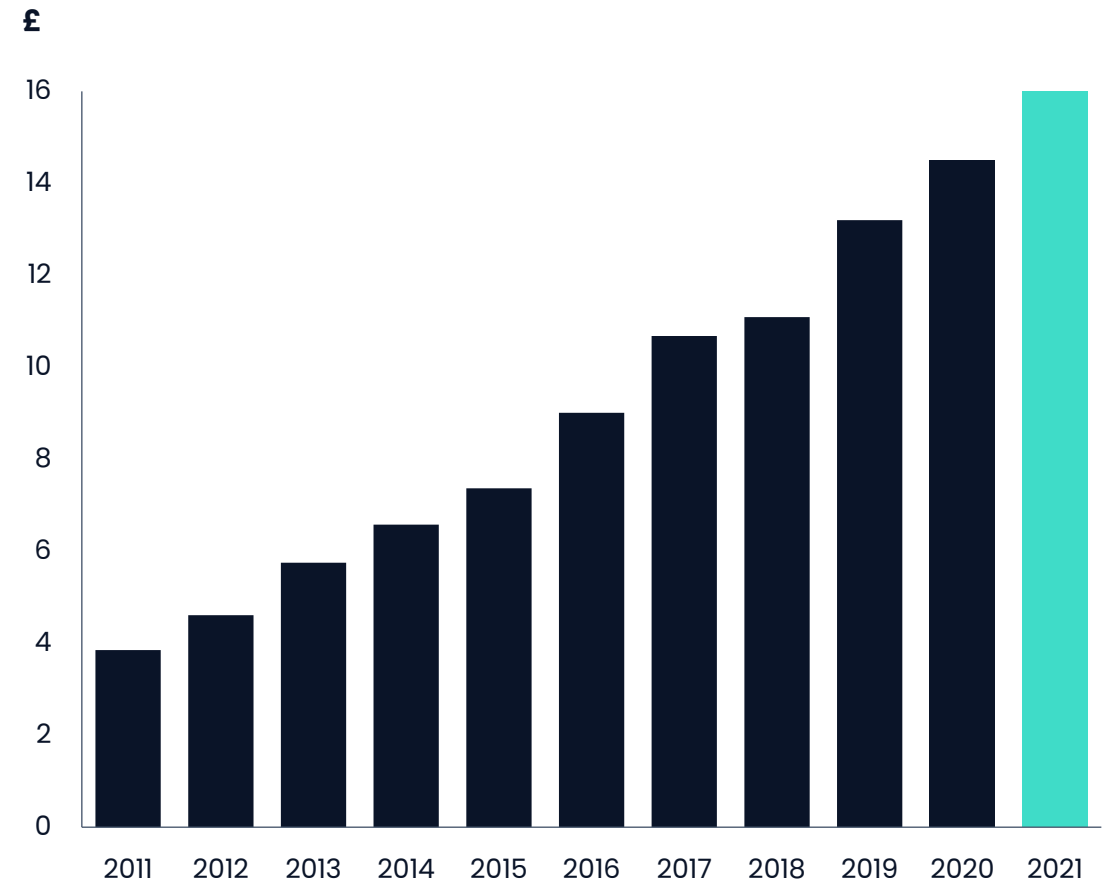
FUM in gestation

- ◆ Gestation balance now stands at £49.3 billion
- ◆ This will contribute over £390 million per annum to the Cash result from 2027 onwards when it all matures
 - Using simple modelling which assumes for example that FUM values remain unchanged and there are no surrenders
- ◆ This reflects the change in corporation tax from 2023



EEV NAV per share

- ◆ EEV NAV per share of £16.57, up 14% over past 12 months
- ◆ Excludes additional c.£395 million (or c. 73 pence per share) value of pensions business falling outside of current contract boundaries



Dividends

- ◆ Full year dividends set in line with policy at 70% of the Underlying cash result
- ◆ Full year dividend of 51.96 pence per share, growth of 35%
- ◆ Proposal final dividend of 40.41 pence per share



Longer-term outlook

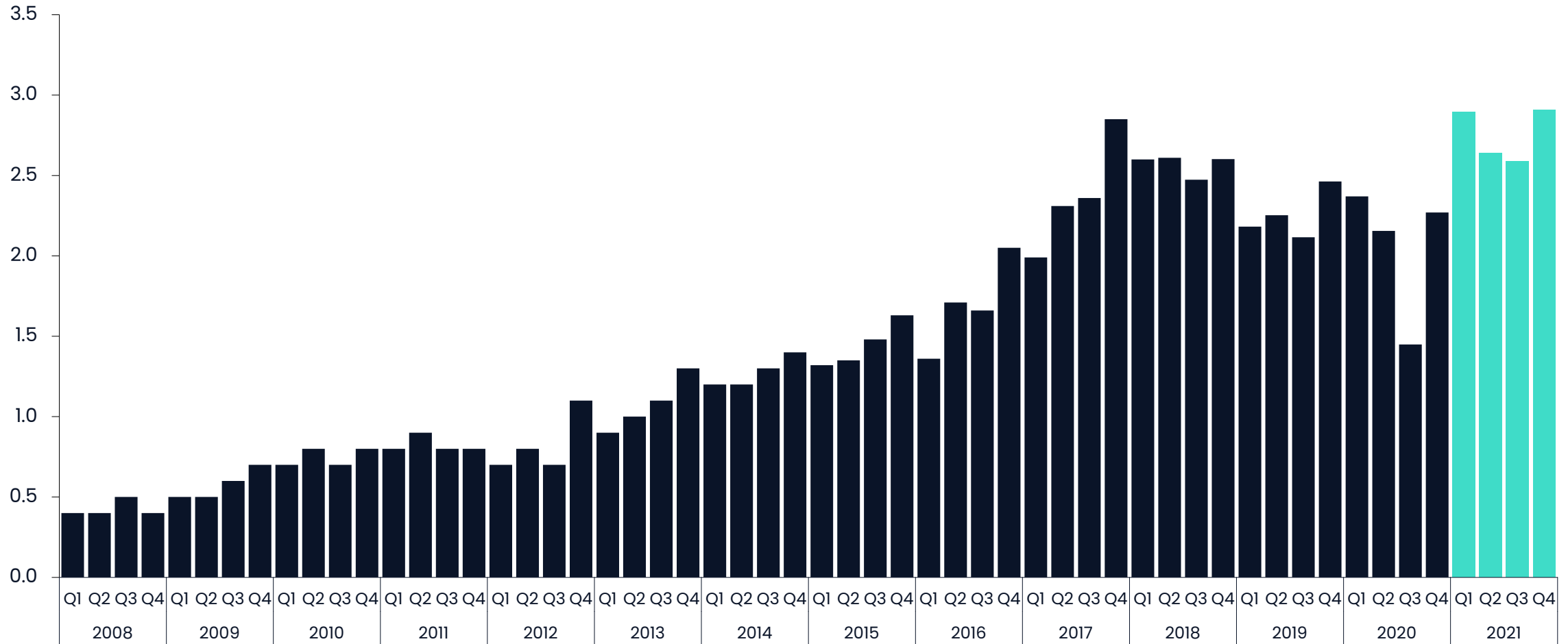
- ◆ Demand for trusted face to face financial advice remains as strong as ever
- ◆ St. James's Place ideally placed
 - Academy
 - Proven investment approach
 - Modern and scalable infrastructure
 - Unique culture and refreshed brand
- ◆ Remain confident of achieving our 2025 ambitions and continuing to prosper thereafter



Appendix

05

Net inflows: long-term track record



Our Net Zero commitments

1. Climate positive in our operations by 2025
2. Net Zero throughout our supply chain by 2035
3. Support our Partnership becoming Net Zero by 2035
4. Net Zero in our investments by 2050

BUSINESS AMBITION FOR 1.5°C  

Climate Action 100+
Global Investors Driving Business Transition



SJP Asia: the market opportunity

Singapore and Hong Kong

4.6m people with US \$100,000
– US \$1m to invest

300,000 people with US \$1m
– US \$30m to invest

= US \$2tn total asset pool



WHO?

Expats and high net worth Singaporean and Hong Kong Nationals

WHAT?

International family wealth structuring

Wealth extraction for entrepreneurial families

Long-term capital preservation and investment

WHY SJP?

Trusted brand, long-term relationships and great client outcomes

Joint UK/Asia focus and expertise

Increasingly Asia-centric funds and portfolios for local markets

SJP Asia: the 30-year-old disruptor

A clear plan to create long-term value

Positioned to target expats and
HNW individuals

Building 100 great Asia Partner businesses

Long-term, advice-led proposition

Delivering cash break even by 2025



Analyst following

Autonomous

Andrew Crean

Barclays

Larissa van Deventer

Bank of America

Andrew Sinclair

Berenberg

Adam Barrass

Citi

Andrew Baker

Deutsche Bank

Rhea Shah

Exane BNP Paribas

Greg Simpson

Goldman Sachs

Alan Devlin

HSBC

Steven Haywood

JPMorgan

Gurjit Kambo

KBW

Charles Beeching

Mediobanca

Fahad Changazi

Morgan Stanley

Louise Miles

Numis

David McCann

Panmure Gordon

Rae Maile

Peel Hunt

Stuart Duncan

RBC

Ben Bathurst

Redburn Partners

Charles Bendit

Shore Capital

Abid Hussain

UBS

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