STJ XLON St. James's Place PLC

Trading Statement · RNS 8861A · 29 October 2026

St. James's Place lifts funds to record £242.4bn as quarterly net inflows drop to £0.57bn

Share price	1,112.5p
Market cap	£5.63bn
52-week range	1,015.5p - 1,575.5p
Shares in issue	506.4m
12-month change	-16.3%

Ticker Data API, as at 28 Oct 2026, 16:29

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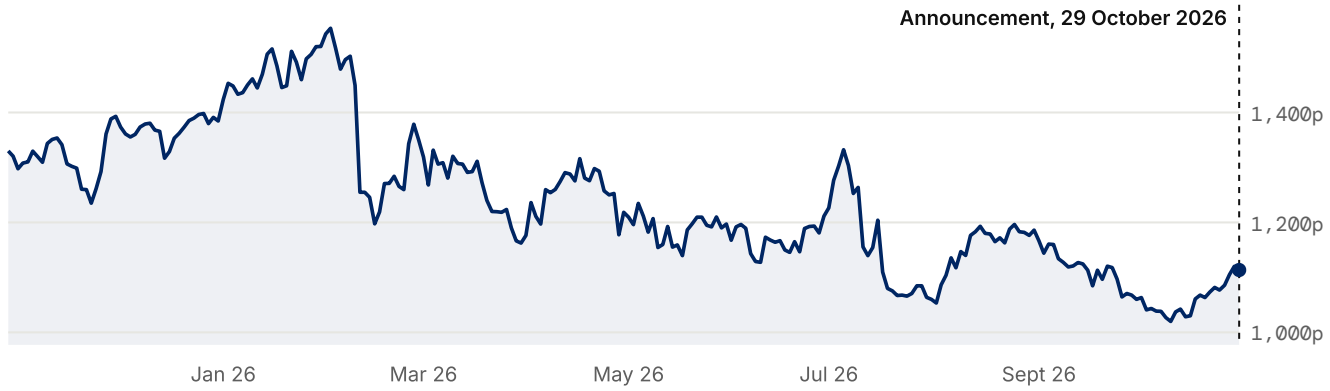

SUMMARY

St. James's Place's third-quarter trading statement today showed funds under management at a record £242.44bn, while net inflows fell to £0.57bn from £1.76bn a year earlier. Gross inflows were £5.15bn against £5.70bn, and year-to-date retention held at 95.1%. Management attributes the slower flows to an exceptionally strong 2025, lifted by the move to its new charging structure. The longer run is less comfortable. Net inflows have fallen each quarter this year, from £1.53bn in the first quarter, and investment returns supplied £19.12bn of the £22.43bn rise in funds since January. Shareholder returns and a stable client base support the case. Whether flows can recover without squeezing margins will become clearer with the February full-year results and the 'Amplify' strategy.

KEY FIGURES

FIGURE	VALUE	PERIOD	CHANGE
Closing funds under management	£242.44bn	30 September 2026	From £212.36bn at 30 September 2025
Net inflows	£0.57bn	Q3 2026	From £1.76bn in Q3 2025
Gross inflows	£5.15bn	Q3 2026	From £5.70bn in Q3 2025
Retention rate (annualised, year to date)	95.1%	Nine months to 30 September 2026	From 95.2%
Net inflows / opening funds (annualised, year to date)	2.0%	Nine months to 30 September 2026	From 3.9%
Net investment return	£19.12bn	Nine months to 30 September 2026	From £16.56bn
UT/ISA and DFM implied surrender rate	8.1%	Q3 2026	From 7.6% in Q3 2025
EEV net asset value per share	£22.85	30 September 2026	
Free liquidity held at group centre	£276m	H1 2026	From £271m
Adjusted pre-tax profit	£278m	H1 2026	From £307m

Sources: Trading Statement RNS, 29 Oct 2026; Half-year Financial Report, 29 Jul 2026

THE ANNOUNCEMENT

- Closing funds under management reached a record £242.44bn at 30 September 2026, against £212.36bn a year earlier. The £1.66bn rise in the quarter came from £1.09bn of investment return and £0.57bn of net new money.
- A year earlier, the third quarter brought £1.76bn of net inflows and £5.70bn of gross inflows; this time the figures were £0.57bn and £5.15bn. Chief executive Mark FitzPatrick puts the fall down to a prior-year quarter boosted by activity around the new charging structure.
- Over nine months, net inflows totalled £3.31bn against £5.59bn, and the annualised net-inflow rate was 2.0% of opening funds, half the 3.9% of a year earlier.
- Year-to-date retention was 95.1% against 95.2%. The group's quarterly implied surrender rate was 5.1% against 5.2%, though the UT/ISA and DFM line was higher at 8.1%, compared with 7.6% a year before.
- The European Embedded Value (EEV, a modelled value of the in-force business and net assets) was approximately £22.85 per share at 30 September.
- More detail on 'Amplify', the next phase of the strategy, is promised at the full-year results in February. No financial targets were given.

AGAINST GUIDANCE

No numerical flow guidance existed to measure against. The direction of travel within 2026 is the more useful test. First-quarter net inflows were £1.53bn, a result management called strong in April. The half-year total of £2.70bn left £1.17bn for the second quarter, and the third quarter has now brought £0.57bn. The strong-comparative explanation covers the year-on-year fall but not this sequential decline. Gross inflows have run at about £5.2bn a quarter, while outflows grow with the asset base. On the shareholder side, guidance has been delivered: the 6p interim dividend was paid and an interim buy-back of 11,152,214 shares at an average 1,148.65p was completed in September, after the board raised its shareholder-returns guidance in February 2026.

BULL CASE

- The client base is sticky. Retention of 95.1% is barely changed and the group surrender rate in the quarter was 5.1%, a touch below last year's 5.2%, while the investment-bond rate showed a clearer improvement at 4.6% against 5.2%. On this evidence the slowdown is weaker new business, not clients leaving.
- Cash returns are running. The FY2025 underlying cash result was £462m, up on £447m, the payout guidance was raised early in February 2026, and roughly £128m of shares were bought back by September at an average 1,148.65p.
- The shares sit well below the £22.85 EEV per share, and buying has come in at these levels: Norges Bank lifted its stake above 6%, FMR disclosed 5.35%, and a person closely associated with the chair bought 3,624 shares at £10.97725 on 23 September.
- The Autumn Budget brought clients to advisers for guidance, according to the chief executive. If that converts into invested money in Q4 and early 2027, the strong-comparative explanation would be borne out.

BEAR CASE

- Growth now depends on markets. Investment returns provided £19.12bn of the £22.43bn rise in funds this year, and about 76% of funds sit in equities, 40% in North American shares. A market setback would hit fee income just as new money is weakest.
- Earnings have not kept pace with assets. H1 2026 adjusted pre-tax profit was £278m, down on £307m even as funds rose, and today's statement gives no revenue, cost or cash figures to show whether the new charging structure has lowered margins for good.
- The £6.18bn of year-end group cash is not freely distributable. Free liquidity at group centre was £276m at the half year, which limits room for manoeuvre if flows stay weak and distributions continue.
- The backdrop offers clients alternatives to investing. The 10-year gilt yielded 5.62% on 23 October and CPIH inflation was 3.60% in September, while the company lists attracting and retaining advisers as a principal risk.

WHAT TO WATCH

- The February full-year results, where 'Amplify' is due to be set out. The key test is whether it comes with quantified targets and a bridge from fee yield and adviser costs to the underlying cash result.
- Fourth-quarter net inflows against Q3's £0.57bn and the 2.0% annualised year-to-date rate. Gross inflows moving clearly above the £5.2bn quarterly level would be the first sign of Budget-driven demand turning into invested assets.
- The UT/ISA and DFM surrender rate, which rose to 8.1% in Q3. A move in the group rate above the 5.1% to 5.2% range would point to leakage as well as slower growth.
- Free liquidity at group centre and adjusted profit at the full year, after this year's dividends and buy-backs, as a check on the pace of future shareholder returns.

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