

Annual *Value*
Assessment
Statement



23

Welcome from Tom Beal



Welcome to this year's Value Assessment Statement. I'm Tom Beal, CEO of the Unit Trust Group at St. James's Place, and I'm responsible for overseeing how our clients' money is invested.

We look after over 900,000 clients and our role is to protect and manage their wealth over the longer term to help them meet their financial goals.

Although this report provides an overview at a fixed point in time, our approach is consistent. We monitor, review, and update our proposition throughout the year. We do recognise that the journey isn't always smooth when investing in financial markets, especially when they're challenging.

A year on from our last statement, it's important to consider what's happened in the market over this period, and how those events may have impacted short-term investment returns.

“Our role is to protect and manage clients' wealth over the longer term to help them meet their financial goals.”

Performance Summary

2022 was a very difficult year for investors, as the majority of major asset classes posted negative returns. To put that into context, it was only the third time since 1872 where both equities and bonds recorded losses over the year.

Against this, we had a backdrop of the war in Ukraine and supply constraints caused by China's COVID lockdowns, leading to a dramatic rise in inflation. In response, central banks shifted their stance on interest rates, raising them rapidly throughout the year. These rate rises led to significant market volatility.

To highlight the movement in returns, for example, the global stock markets returned 20% in 2021, yet they fell by 8% in 2022. Meanwhile, UK government bonds (also known as gilts) fell by 24% in 2022.

The Value Assessment Statement

This year's Value Assessment Statement reflects a change in our methodology as we build on our principle to improve clients' understanding of their investments with the benefit of greater transparency.

When a client invests with us, they pay a single ongoing charge that includes the cost of investing and all the other services they receive from us, including advice. So, this year we've calculated performance assessments net of all fees. We've also included an assessment of the value from these additional services when determining the most appropriate overall fund rating. This will be reflected by a difference in the performance rating and the overall rating, when compared with last year's report.

Whilst we hope this report helps our clients to assess the value of each individual fund, they should work with their Partner to agree a suitable portfolio or a range of funds that meets their individual risk appetite and financial goals.



If you're a client and would like to discuss our Value Assessment Statement in further detail, please contact your SJP Partner.

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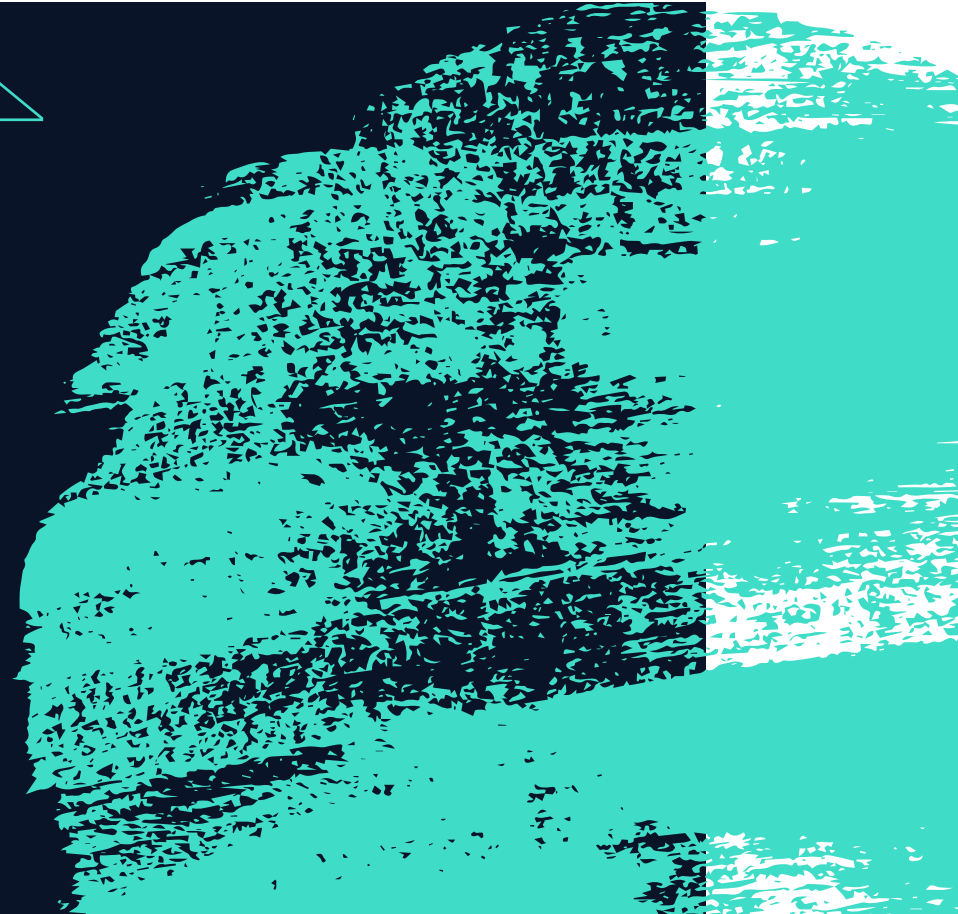


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01

Section

Background



What's the purpose of this document?

Since 2019, fund managers operating in the UK have been required to perform an annual assessment of value for each of their funds.

The assessments should determine whether a fund's charges are justified by the value provided to its investors.

Our regulator, the Financial Conduct Authority (FCA), set this requirement to increase transparency and competitiveness.

How do we assess value?

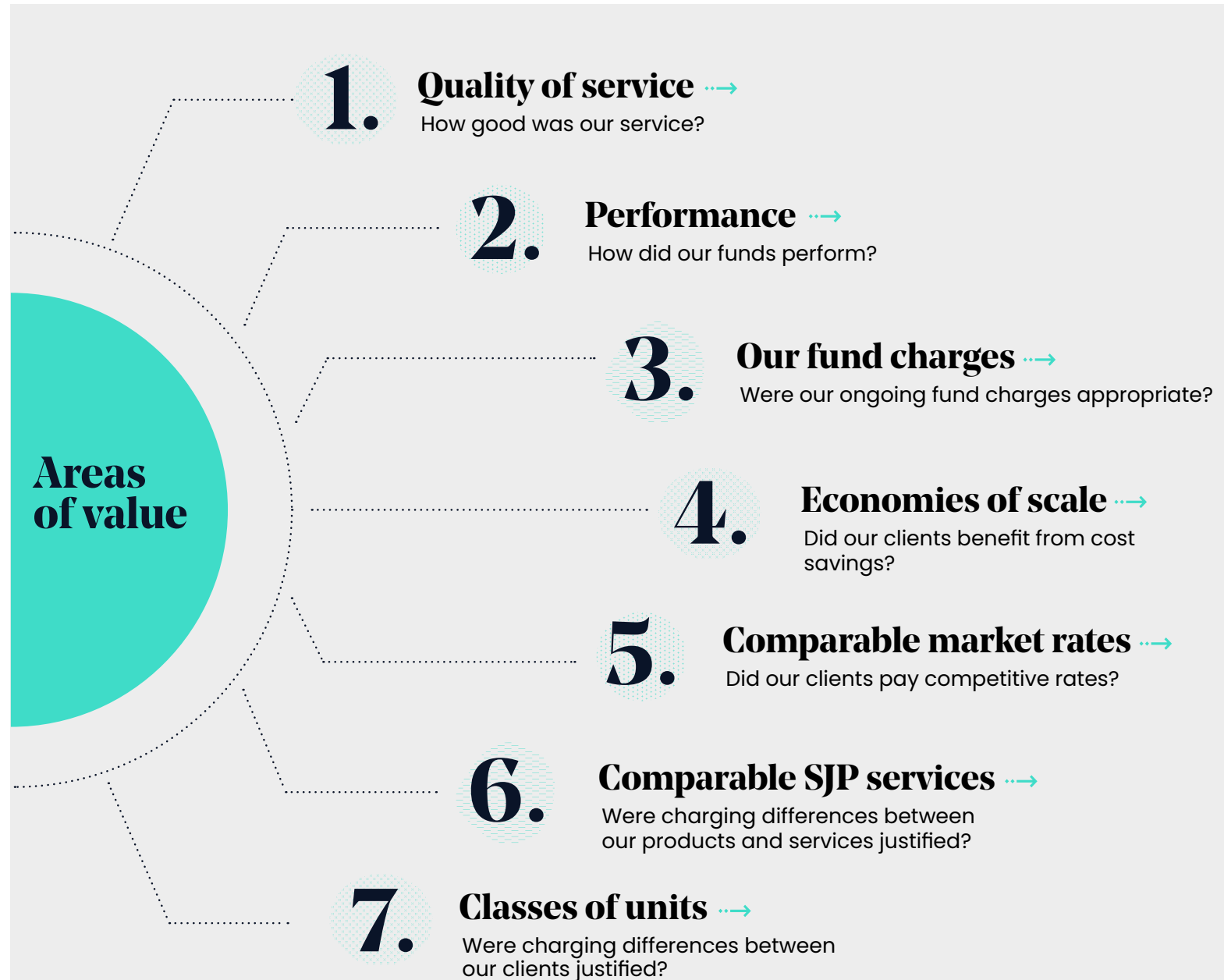
There are **seven areas of value** that all firms must assess, shown here.

Each area and what it covers is looked at in detail in [Section 3](#) of this document.

Firms are required to publish the results of their assessments of value in what we've named a **Value Assessment Statement**.



The results of this year's assessment are accurate to 31 March 2023.



Who's responsible for the assessment?

At St. James's Place, we operate as a group of companies.

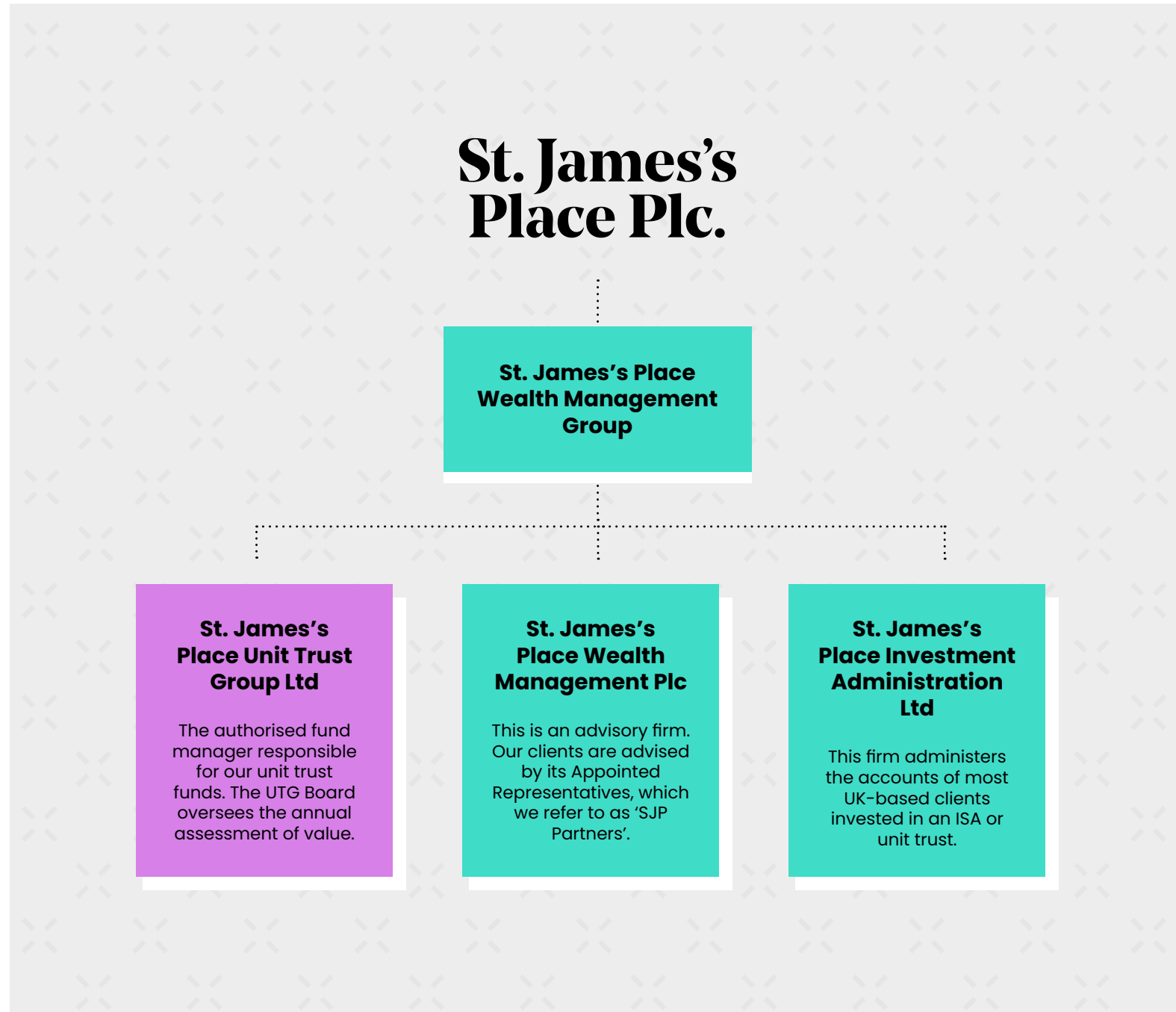
St. James's Place Unit Trust Group Ltd ('UTG') is the authorised fund manager for all our unit trusts. Its directors are responsible for overseeing the annual assessment of value.

The directors are known as 'the UTG Board' and details of their individual roles and responsibilities are set out on [page 7](#).



Our Value Assessment Statement outlines the UTG Board's approach to, and conclusions for, each of the FCA's seven assessment criteria. We address these areas across our range, as well as for each fund.

The diagram to the right shows where UTG fits into our Group structure. It also shows other firms within the Group that may be familiar to our clients. This is not an exhaustive list of firms within St. James's Place Plc.



Who's on the Unit Trust Group (UTG) Board?

Independent Non-Executive Directors

It's a further FCA requirement that there are at least two independent directors overseeing the management of the funds. These non-executive Board roles are performed by Emma Griffin and Dawn Hyams, who provide constructive challenge to the Board.



Emma Griffin



Dawn Hyams

Chair of the UTG Board

I have two roles on the UTG Board. As an independent member, I am our clients' advocate. I'm also Chair, which makes me ultimately responsible for the assessment of value.

In both roles, I've used my extensive experience in the industry to make sure the assessment has been done with an appropriate level of rigour, challenge, and independence.

I've worked as a consultant for more than a decade, helping firms understand the needs of their clients.

Like Emma, I bring an independent view to the UTG Board, as well as over 25 years of industry experience, which enables me to advocate clients' best interests in the oversight of the value assessment.

Executive Directors

The other Board members are executive directors with responsibility for steering the management of our funds.



Tom Beal

As the CEO of UTG, I have executive responsibility for the management of our unit trusts.

In October 2022, I replaced Rob Gardner as Executive Director of Investments for SJP Plc, which makes me responsible for our entire investment proposition. I was previously Chief Investment Officer.



Craig Gentle

Beyond my role as a member of the UTG Board, I am the Chief Financial Officer of SJP Plc, making me responsible for all matters related to financial planning and control across the SJP Group.



Chris Morrison

Since last year, I've been appointed as Chief Operations Officer, replacing Sue Meech who has retired.

I'm responsible for making sure our clients are invested in funds that are correctly priced and compliant with regulatory obligations.

Developments we've made to our fund range since last year

Since the UTG Board's previous assessment in March 2022, **we've made changes to £13.2 billion of funds**. These were made with the aim of improving each fund's performance against its objective. We also launched a new range of funds called Polaris.

The UTG Board considered these changes in this year's value assessment.

July 2022

Global Growth

We simplified the structure to give greater flexibility over who manages the fund and how they do it. Two managers were removed, while four were added, to give the fund a more explicit 'growth' investment style. We believe this should lead to a superior and less volatile return profile.

Emerging Markets Equity

New managers were added to broaden the fund's investment range. This should result in a more diversified fund that can manage risk more effectively.

October 2022

Allshare Income, Equity Income, UK Income, UK & International Income

Our four UK income funds had similar investment objectives, so we consolidated them all into one fund.

The newly merged fund was renamed UK Equity Income. The merger removed the overlap between the four funds.

November 2022

Polaris

We launched four fund-of-funds solutions for clients looking to grow their wealth before retirement. The Polaris range had £4.6 billion of assets under management as of 31 March 2023.

The value of an investment with St. James's Place will be directly linked to the performance of the funds selected, which may fall as well as rise. You may get back less than the amount invested.

We're reducing some charges to improve value for our clients

In addition to the investment proposition changes, we're reducing the [Annual Management Charges](#) of 14 funds.

Following its assessment, the UTG Board identified opportunities to improve value for clients by reducing the charges for the following funds with effect from 31 July 2023.

Fund	Current Annual Management Charge (Class L units)	Reduction from 31 July 2023
Emerging Markets Equity	1.37%	0.02%
Global	1.34%	0.01%
Global Absolute Return	1.35%	0.02%
Global Emerging Markets	1.37%	0.04%*
Global Equity	1.33%	0.01%
Global Quality	1.37%	0.04%
Global Smaller Companies	1.37%	0.04%*
Global Value	1.36%	0.03%
Greater European Progressive	1.37%	0.04%
International Equity	1.36%	0.02%
Japan	1.33%	0.04%*
Strategic Income	1.35%	0.07%
Sustainable & Responsible Equity	1.37%	0.03%
UK	1.34%	0.03%*



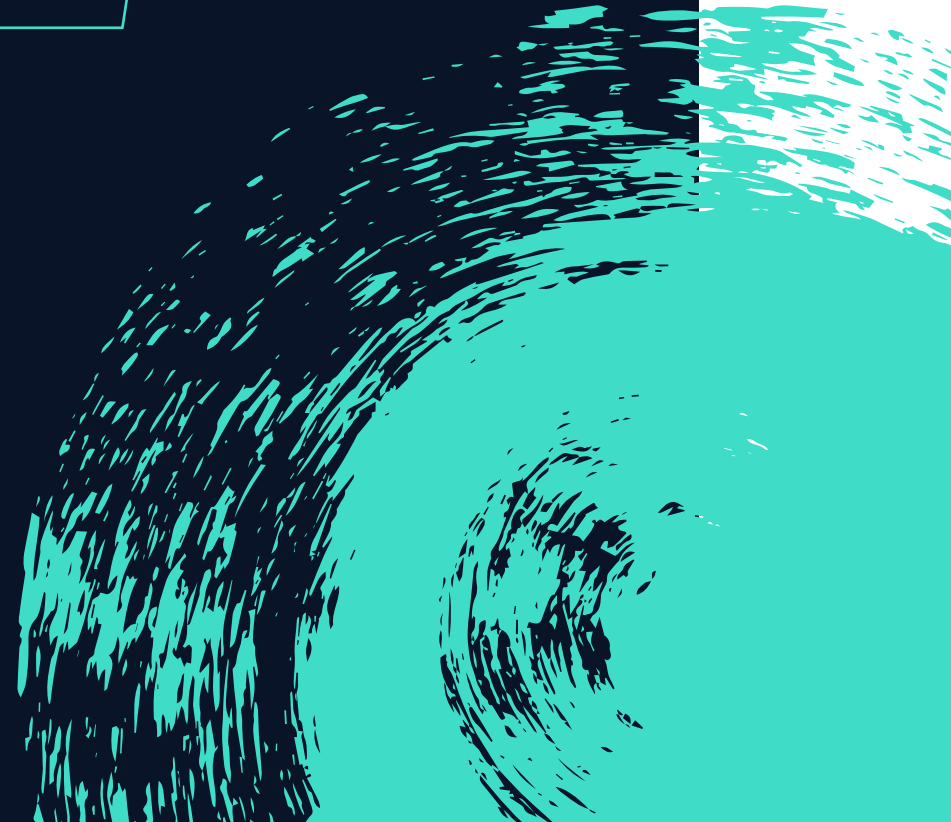
*Reductions marked with an asterisk will apply for 12 months. The reductions are a direct response to the continuing underperformance of these funds.

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02

Section

**Results
at a glance**



What do the value ratings mean?

The UTG Board approved the overall rating for each of our funds based on [the seven areas of value](#) set by the FCA.

Delivered value

These funds delivered value to clients when assessed across the seven areas.

In most cases, service was of a consistently high standard and the charges were appropriate.

The funds were typically meeting their objectives and performing well against the benchmarks.

Broadly delivered value

These funds delivered overall value to clients when assessed across the seven areas. However, there were areas with scope for improvement.

The UTG Board may decide to take action on some of the funds within this group, with the aim to improve value for clients. We detail any actions taken on the individual fund pages in [Section 4](#).

Delivered insufficient value

These funds delivered insufficient value when assessed across the seven areas. There are one or more areas with greater scope for improvement.

There are many potential causes for a fund to deliver insufficient value. The UTG Board's decision on whether to take action is shown on each individual fund page in [Section 4](#).

For example, the UTG Board assessed each fund's charges and, in view of its assessment, will make several reductions from 31 July 2023.

Too early to assess

This rating is for funds that were either fundamentally changed, merged, or launched in the 12 months leading up to the assessment on 31 March 2023.

The UTG Board considered it too early to assess the performance of these funds and cannot therefore approve an overall rating.

When the next value assessment takes place, the UTG Board will assess the funds since they were changed or launched.

It's important to note that in subsequent assessments, the funds will have a performance timeframe of less than five years, which may impact their ratings.

Read on for more information.

Why is it too early to assess some funds?

The UTG Board assesses how a fund has performed over the past five years. However, if we make a fundamental change to a fund, the performance timeframe will be shorter.

This applies when we change a fund's objective, strategy, investment policy, or risk profile. It will also apply if a fund has been launched in the past 12 months. It does not apply when replacing a fund manager is the only change made to a fund.

What happens after the first year?

After the first year, the UTG Board reviews the fund's performance since the date it was changed, rather than over a five-year period. Therefore, the UTG Board included last year's grey-rated funds in their most recent assessment:

- **Global Absolute Return fund**
Performance timeframe: 1 year, 3 months
- **Global Equity fund**
Performance timeframe: 1 year, 5 months
- **UK fund**
Performance timeframe: 1 year, 9 months

How will this affect the fund's rating in subsequent years?

Restarting the performance timeframe allows a more valid assessment of the fund in its revised state, but it may affect its rating.

The benefits of any changes to a fund can take time to be reflected in its performance.

Too early to assess

Some funds will be given this grey rating following a merger. If this happens, we'll also show the ratings that would have applied to all the funds the day before they merged. We've done this on the next page for our merged UK Equity Income fund.

Too early to assess this year

Fund	Rationale	Timeframe (rounded up)
UK Equity Income	Changed in Oct 2022	6 months
Polaris 1 Polaris 2 Polaris 3 Polaris 4	Launched in Nov 2022	5 months

Example: UK Equity Income fund

In October 2022, we merged our Allshare Income, Equity Income and UK Income funds into the UK & International Income fund. The merged fund was renamed UK Equity Income.

The benefits include improved diversification by blending different manager approaches, potential for smoother returns, and greater flexibility to make changes in the future.

As the merger happened less than 12 months ago, the merged fund is **Too early to assess** in this year's value assessment.

Ratings key: ◆ Delivered value ◆ Broadly delivered value ◆ Delivered insufficient value ◆ Too early to assess

For reference, the table shows how the funds were rated overall in last year's value assessment and on the day before they were merged. For each set of results, we have used the assessment methodology that was in place on the given date.


























Fund	March 2022 The previous value assessment	October 2022 The day before the funds merged	March 2023 The current value assessment
UK & International Income	◆	◆	<div style="border: 2px solid teal; padding: 10px;"> <p>Merged UK Equity Income ◆</p> </div>
Allshare Income	◆	◆	
Equity Income	◆	◆	
UK Income	◆	◆	



















































Ratings key:  Delivered value  Broadly delivered value  Delivered insufficient value  Too early to assess

Fund	Overall	Quality of service	Performance	Our fund charges	Economies of scale	Comparable market rates	Comparable services	Classes of units
Global Growth								
Global High Yield Bond								
Global Quality								
Global Smaller Companies								
Global Value								
Greater European Progressive								
Growth InRetirement								
Index Linked Gilts								
International Equity								
Investment Grade Corporate Bond								
Japan								
Managed Growth								
Money Market								
North American								
Polaris 1								
Polaris 2								
Polaris 3								
Polaris 4								
Property								
Prudence InRetirement								
Strategic Income								
Strategic Managed								

Ratings key:  Delivered value  Broadly delivered value  Delivered insufficient value  Too early to assess

Fund	Overall	Quality of service	Performance	Our fund charges	Economies of scale	Comparable market rates	Comparable services	Classes of units
Sustainable & Responsible Equity								
UK								
UK Equity Income								
Worldwide Income								

Funds not directly available to clients in the UK

Fund	Overall	Quality of service	Performance	Our fund charges	Economies of scale	Comparable market rates	Comparable services	Classes of units
Adventurous Growth								
Adventurous International Growth								
Balanced Growth								
Balanced International Growth								
Conservative Growth								
Conservative International Growth								

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03

Section

**The UTG Board's assessment
of the seven areas of value**



1. Quality of service

The UTG Board's assessment

The UTG Board assessed the range and quality of services which incurred a charge in the 12 months leading up to 31 March 2023. Some of these services are outsourced to third-party providers.

Type of service	What it covers
Ongoing advice	Throughout their investment, clients can access the ongoing advice of a Partner through our relationship with St. James's Place Wealth Management Plc. Whilst not every provider does this, our advice service is central to our client offering and is paid for through the Ongoing Charges Figure or by deduction of units. For more information, see page 25 .
Client services	This service includes everything from responding to queries, investing new money, through to switching funds and resolving any complaints. It also includes the services of St. James's Place Investment Administration, which administers the accounts of most UK-based clients invested in an ISA or unit trust.
Investment process	<ul style="list-style-type: none"> • Our selection and ongoing monitoring of the fund managers • How we benefit from the expertise of our analysts • The robust decision-making framework provided by our investment beliefs • The governance frameworks in place to oversee the funds • The due diligence and research we carry out when changing fund managers • Our responsible investing approach
Fund management processes	We appoint external fund managers to perform the day-to-day running of our funds, so we don't manage any investments ourselves. The UTG Board assesses the quality of our external fund managers' governance, decision-making and fund oversight in carrying out these responsibilities for clients on our behalf.
Trustee and custodian services	A third party holds our fund assets and makes sure they're managed in accordance with fund objectives and regulation.

1. Quality of service (continued)

Type of service	Included within this service
Fund transition management	When we make changes to our funds, we use a third-party transition manager to move assets from one fund or manager to another while making sure there's a robust and seamless process. A good transition process would result in a low market impact.
Fund accountant	This service includes the preparation of financial reports, and accounting for the assets within our funds. Importantly, it involves making sure the funds are accurately priced.
Investment consultancy	We use the advisory services of third-party investment consultants. They provide an independent view and act as a sounding board for the decisions we make regarding our funds.

How good was our service?

The UTG Board approved the following ratings for this area of the assessment:

- **Delivered value** for 38 of 45 funds.
- **Broadly delivered value** for the following seven funds with a less consistent standard of service over the assessment period: Balanced Managed, Diversified Assets (FAIF), Global, Global Emerging Markets, Global Growth, Global Value, Property.

We're looking to enhance underlying service aspects which were delivered with a less consistent quality of service.

For example, pricing errors impacted our Balanced Managed, Global Emerging Markets and Diversified Assets (FAIF) funds. We've already remediated these errors, compensated clients, and taken steps with our third-party fund accountant, State Street Global Advisors, to avoid reoccurrence.

1. Quality of service (continued)

Responsible investing

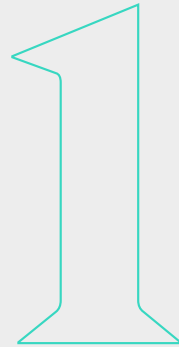
As part of its quality of service review, the UTG Board oversees all aspects of our investment process. This includes how our fund managers consider environmental, social and governance (ESG) factors when they invest our clients' assets.

We use three methods, as a minimum, to assess how they do this.

Independent validation of our responsible approach



Last year, St. James's Place Plc published our [Stewardship & Engagement Report](#). This explains how we responsibly allocate, manage and oversee our clients' investments. We used the extensive report as our application to the UK Stewardship Code, which is a set of 12 principles that firms should be able to evidence in their approach to responsible investing. Following the Financial Reporting Council's review of our application, we were approved to join the Code. This is independent validation of our responsible approach.



We set minimum standards for our fund managers

We expect our fund managers to consider the material ESG risks and opportunities relevant to the fund they are managing. As a minimum, we require them to be signed up to the Principles for Responsible Investment (PRI). The PRI provides a baseline standard for fund management and requires its signatories to report annually on their approach, with these reports being independently assessed.



We perform an annual assessment of each manager

Rating our fund managers' approaches is a key part of our analysts' monitoring responsibilities. The manager assessment considers a range of responsible investment processes including how our managers integrate ESG factors into investment decision making, their governance and resource for responsible investment, their stewardship and engagement processes, and their consideration of climate risks and opportunities. The ratings are used by the Investment Committee to help assess overall investment performance. Ultimately, if fund managers fail to meet our expectations and the needs of our clients, we will replace them.



We verify and challenge our fund managers' decisions

We use ESG data from third-party providers to support our fund manager monitoring. This data is provided to our analysts and used to verify or challenge fund manager investment decisions.



To find out more about the environmental impact of our funds, including their carbon footprints, see our [2022 Task Force on Climate-Related Financial Disclosures \(TCFD\) Product Report](#).

2. Performance

The UTG Board's assessment

i The UTG Board assessed how our funds performed in the 5 years leading up to 31 March 2023.

The comparison was made net of all ongoing charges, including 0.5% for ongoing advice. A full breakdown of our fund charges is provided on [page 25](#).

What's not factored into the assessment?

- Risk management
- Responsible investment
- How the fund compares to similar ones offered elsewhere

Whilst these factors were reviewed and are part of our ongoing monitoring, they were not included in the performance methodology.

Relative performance:

How has the fund performed over five years?

We compared the fund's performance against a commonly used reference point or 'benchmark'. A fund's benchmark is a reflection of the markets in which the fund invests, but it may still differ substantially in the assets it holds and how it performs.

Example:

The comparator benchmark of our Global Quality fund is the MSCI All Countries World Index, which consists of nearly 3,000 stocks. Naturally, some stocks will perform well and others will perform poorly.

Global Quality's fund managers use their investment style and research to determine which stocks to include in the fund – typically, the fund invests in close to 200 companies. By concentrating their investments on a select number of stocks that they believe will do better than the rest, the fund managers aim to outperform the benchmark. Things will not always go the fund managers' way, and the fund will at times underperform.

This measure constitutes:

100%

of the performance assessment for most funds

80%

for funds with an income objective, as explained overleaf

2. Performance (continued)

The following funds aim to provide income as well as, or instead of, capital growth.

- Corporate Bond
- Diversified Bond
- Gilts
- Global High Yield Bond
- Index Linked Gilts
- Investment Grade Corporate Bond
- Money Market
- Property
- Strategic Income
- UK Equity Income
- Worldwide Income

For these funds:

- 80% of the assessment was based on how they performed against their comparator benchmarks
- 20% of the assessment is based on how successfully they provided income to investors

80%

Relative performance:

How has the fund performed over five years?

See the previous page for more information.

20%

Income: How successfully has the fund delivered its income objective?

Yield is the income returned from an investment.

We took the fund's yields from the past five years and compared them against a relevant comparator or benchmark.

The comparator for UK Equity Income was the FTSE All Share. All other funds were compared to the Sterling Overnight Index Average, a benchmark chosen by the UTG Board.

How did our funds perform?

The ratings approved by the UTG Board for this area of the value assessment are given on the individual fund pages in [Section 4](#).

2. Performance (continued)

Main drivers of relative performance

1

Asset allocation

Asset allocation is the way a fund or manager invests across different asset classes, such as equities, bonds, and cash.

The combination and mix of these assets will determine how well a fund performs over the long term. The type of fund will determine the underlying mix of assets. For example, an equity fund will hold predominantly equity stocks, whereas a balanced fund would hold a combination of equity stocks, bonds and possibly other assets such as property.

The performance of any fund can be compared to a benchmark that contains similar assets. The goal of a fund manager is to find a superior mix to achieve the best performance for investors.

Fund managers will not always beat the benchmark. Over the long term, investors should expect their fund to fluctuate between underperforming, mirroring, and outperforming the benchmark.

2

Investment style

An investment style is a fund manager's philosophy when selecting companies to invest in. The three most widely used styles are value, quality and growth.

When one investment style does well, the others typically fall behind. This can remain the case for long periods, even years, depending on the market environment.

The rise of technology companies has resulted in a good decade for growth stocks – but it's important to remember that value stocks have outperformed over the long term, historically.

Chasing a single, prevailing investment style at any given time could lead to a poor outcome over the long term. It's important to diversify your portfolio across investment styles to mitigate this risk.

3

Regional exposure

This is the proportion of a fund's investments in a particular geographical location. It can impact fund performance in a number of ways:

- Exposure to certain parts of the world can make a fund more susceptible to economic and political factors such as instability.
- Some regions are dominated by a particular industry. The performance of that industry can have a disproportionate impact on the fund.
- The volatility of a region's currency can impact the fund.

These risks are more likely to affect funds that invest in a specific region as part of its policy – for example, our Emerging Markets Equity fund. Where this is the case, the managers will make informed decisions on where to invest, while maintaining a diversified fund. Inevitably, this will lead to both under and overperformance.

3. Our fund charges

The UTG Board's assessment

The Ongoing Charges Figure (OCF) is what a client pays when they invest in a fund. It's shown on the next page broken down into its main components.

The UTG Board assessed our underlying costs to determine whether each fund's OCF was appropriate.

There are other charges and costs that a fund can incur. Where they apply, these fees are included in the OCF, with the exception of transaction costs for all funds, and the one-off costs incurred specifically by our Property fund.

A full breakdown of all charges and costs is listed in each fund's prospectus, which clients can obtain from their SJP Partner.

Were our ongoing charges appropriate?

Each fund's OCF covers an extensive list of services that we and our third parties undertake to maintain the fund and our clients' investments.

The UTG Board approved the following ratings for this area of the assessment:

- **Delivered value** for 39 of 45 funds.

- **Broadly delivered value** for the following six funds, whose charges will be reduced from 31 July:
 - [Global Absolute Return](#)
 - [Global Quality](#)
 - [Global Value](#)
 - [Greater European Progressive](#)
 - [International Equity](#)
 - [Sustainable & Responsible Equity](#)

3. Our fund charges

The Ongoing Charges Figure is what a client pays when they invest in a fund. It can be broken down into components.

These two underlying charges are typically taken outside the Ongoing Charges Figure, if at all, by other providers.

How we calculated the average charges

We calculated the average of each charge using the OCFs of the 39 funds directly available to clients in the UK. This calculation took into account the size of client assets invested in each fund, so funds with more client assets had a bigger impact on the final average.

Charges for the most common unit classes were used: Class R for the Gilts and Money Market funds, and Class L for all other funds.

Clients invested in Class M units will pay the Ongoing Advice Charge through the deduction of units. Despite this different charging structure, total charges are consistent with those shown in the breakdown.

Ongoing Charges Figure (OCF) | Average: 1.59%

This breakdown applies to Class L units.

Annual Management Charge | Average: 1.28%

0.50% for the Ongoing Advice Charge, which pays for the services provided by an SJP Partner

0.275% for administrative services provided by SJP Investment Administration

This includes all client administration activity, from answering calls and paying out withdrawals, through to fund switches and resolving any complaints.

0.505% (average) for services provided by SJP Unit Trust Group

- Our investment process: maintaining day-to-day oversight of the funds, selecting and monitoring fund managers, applying our responsible investment approach, and using our investment beliefs with the aim of delivering great client outcomes
- Maintaining any systems, processes and third parties used in our oversight of the funds
- Managing risk and keeping client assets safe

External Fund Manager Charge | Average: 0.31%

This pays for the investment activities undertaken by our external fund managers.

- Deciding how the fund invests to achieve its objective
- Research and stock selection
- Managing relationships and engaging with investee companies

4. Economies of scale

The UTG Board's assessment

1. Our cost base

The UTG Board analysed how our cost base has grown over time compared to the size of our business. This analysis identified economies of scale in several areas of our business and, as a result, opportunities to pass on some cost savings to clients. For more information, see [page 9](#).

2. External Fund Manager Charges

Some fund management firms offer reduced charges to large investors such as pension schemes. The UTG Board has reviewed how we use our size and scale to negotiate competitive prices for all our clients, irrespective of how much they choose to invest.

We maintain the lowest possible prices by:

- Arranging tiered charges so, as the fund grows, the charges reduce
- Consistently reviewing the market to use our scale to negotiate lower rates

The table shows changes in the External Fund Manager Charges of our funds in the 12 months leading up to 31 March 2023.

Fund	Cost change
Asia Pacific	-0.13%
Continental European	-0.07%
Global High Yield Bond	+0.03%
Global Value	-0.01%
Strategic Income	-0.01%
Worldwide Income	-0.03%

Did our clients benefit from cost savings?

The UTG Board approved the following ratings for this area of the assessment:

- **Delivered value** for 42 of 45 funds.
- **Broadly delivered value** for three funds:
 - [Emerging Markets Equity](#)
 - [Global Equity](#)
 - [Sustainable & Responsible Equity](#)

Additional cost savings were found, which the UTG Board will pass onto clients invested in the funds by reducing their Annual Management Charges from 31 July 2023. See [page 9](#) for more information.

5. Comparable market rates

The UTG Board's assessment

Comparing our charges for each fund

The UTG Board reviewed the Ongoing Charges Figure for each of our funds against the other funds in their respective Investment Association¹ (IA) sector. The range of services that we provide and that are covered by our Ongoing Charges Figure is more extensive than for other competitor funds and these differences were taken into account by the UTG Board when carrying out the assessment.

¹ The IA is a trade body for investment management in the UK. They divide large numbers of funds into comparable categories called 'sectors'.

Comparing our charges for a typical portfolio

Our clients typically invest in a diversified portfolio of funds appropriate for their goals and hold these for over 10 years. Whilst our assessment of value focuses on the value delivered by each individual fund as described above, clients may also find it helpful to consider how our charges compare for a typical portfolio of funds including advice.

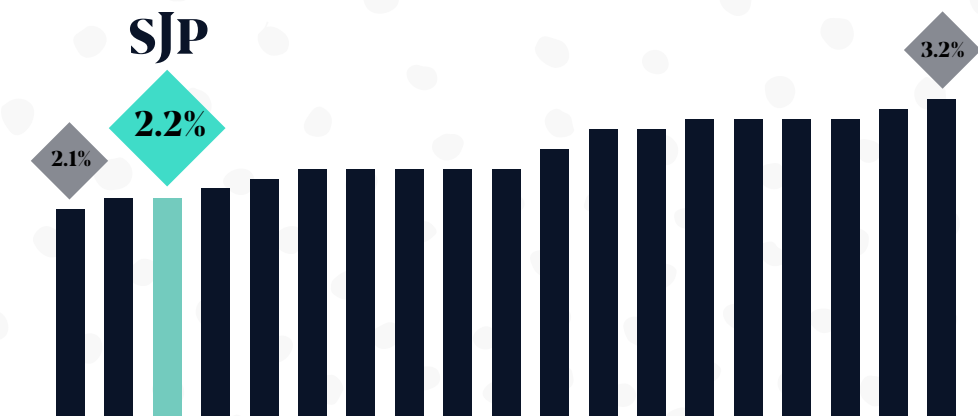
To do this, we commissioned EY to calculate a like-for-like comparison with 18 other firms offering similar services in the UK market. EY is a multinational consultancy firm that provides a wide range of audit, tax and advisory services. This independent research compared our charges and our peers' charges for a typical balanced portfolio of funds over 10 years. An annualised figure was calculated for each manager, incorporating initial and ongoing advice charges, product charges, providers' platform fees, and fund charges.

Did our clients pay competitive rates?

Overall, the UTG Board was satisfied that the charges our clients paid to invest in a fund or portfolio were competitive when compared against similar products offered by our peers.

The UTG Board approved the following ratings for this area of the assessment:

- **Delivered value** for 44 of 45 funds.
- **Broadly delivered value** for our Strategic Income fund, whose charges were found to be above the market rate. With effect from 31 July 2023, the UTG Board will reduce the Annual Management Charge for this fund in view of its assessment. See [page 9](#) for more information.



Comparison of firms offering similar services in the UK market, as at 31 March 2023

The figures shown have been produced by Ernst & Young LLP ('EY'), an external consultancy. They show the Reduction in Yield (the impact of all charges) each year over a period of 10 years for a £100,000 investment into actively managed, unwrapped mutual funds (Unit Trust, OEIC or equivalent) with both initial and ongoing advice. Investment returns of 5% each year have been assumed. EY has collated and computed these figures as at 31 March 2023 for use by St. James's Place and St. James's Place Partners in conversation with their clients. The information must not be relied upon by any third party in making management or investment decisions.

6. Comparable SJP services

The UTG Board's assessment

What was compared	What was found
Services we offer	Our products and services are designed with clients in mind. We don't manage money for large external institutions. This means that all our clients benefited from the same range of services and charging.
Products	The St. James's Place Group can offer clients investments through various types of products. While the overall charging structure differs for each type of product, total charges are broadly comparable.
External Fund Manager Charges	Our approach to investment management means we appoint external fund managers, so we don't manage any investments ourselves. For a given fund, clients pay the same External Fund Manager Charge, regardless of product type, investment size, or when they invest.
Funds holding similar assets	The Ongoing Charges Figures were broadly comparable between funds investing in similar assets. Any variations were mostly driven by the External Fund Manager Charges, because the funds have different managers and investment strategies.

Were charging differences between our products and services justified?

- There are some costs that vary depending on the sorts of investments held within each fund.
- There were some differences in the Annual Management Charge across asset classes, and the Ongoing Charges Figure too.
- Overall, the UTG Board concluded that our ongoing charges were justified when compared between funds and products.
- The UTG Board approved a rating of **Delivered value** for this area of the assessment, applying to all 45 funds.

7. Classes of units

What are unit classes?

A unit is what you buy when you invest in a fund. When you cash in your investment or make a withdrawal, you sell your units, which may include a gain or a loss in value.

Fund charges can differ according to what type or 'class' of units you hold. Your default unit class is determined by:

- when you invested
- which of our products you invested in
- and sometimes where you live

If you're an SJP client, your unit class will be written on your quarterly or annual valuation statements. If you're unsure, speak to your SJP Partner.

The UTG Board's assessment

The UTG Board assessed the charging differences between our unit classes. The unit classes in which most clients are invested were used as a baseline for comparison:

- **Class R** for Gilts and Money Market
- **Class H** for funds not directly available to clients in the UK (see [page 16](#))
- **Class L** for all other funds

Class M

Despite a different charging structure, the total charge for investing in **Class M** is consistent with the total charge for investing in Class L.

Class R

Class R only exists for our Gilts and Money Market unit trusts. Class R's charges are consistent with the Class L charges for all other funds.

Class L

Class L is the most commonly used unit class, and the main one used in the UTG Board's assessment.

Class H

Class H is for clients who purchased units in Hong Kong. Where both H and L units are available, the higher charges for H reflect Hong Kong's higher operating costs.

Class Y & Z

Classes Y and Z are only available to institutional clients such as our Life and Pension funds. As such, they have the lowest charges.

Were charging differences between our clients justified?

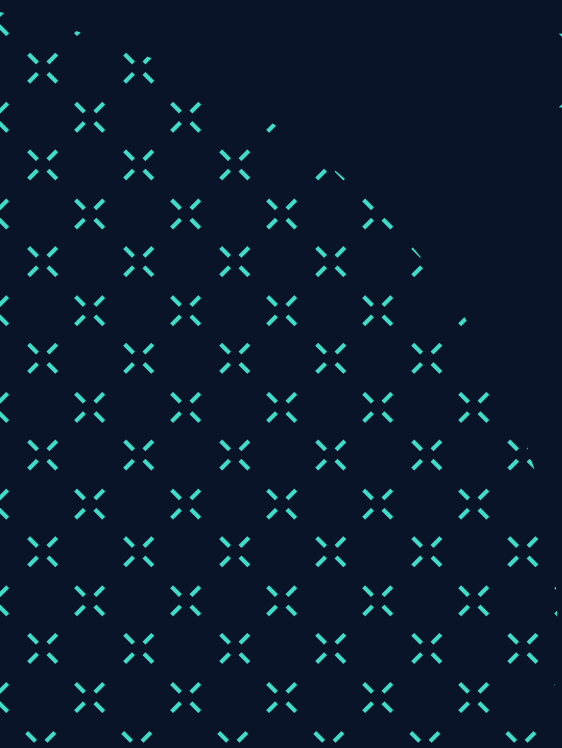
- The UTG Board approved a rating of **Delivered value** for this area of the assessment, applying to all 45 funds. It was comfortable with the charges across all unit classes. All clients were in the cheapest unit class available to them at the time of the assessment.

SJP

04

Section

Detailed assessment results



Asia Pacific Class L

Benchmark: MSCI All Countries Asia Pacific excluding Japan Index

External Fund Manager

FSSA

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service	◆	The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance	◆	Performance timeframe: 5 years. When assessed net of all fees, the fund outperformed the benchmark.
3. Our fund charges	◆	The Ongoing Charges Figure (OCF) is 1.84% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale	◆	The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates	◆	The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services	◆	We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units	◆	H, L, M and Y We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Delivered value

Performance summary

FSSA's strategy of investing in high-quality businesses was beneficial to returns. The fund was allocated overweight to India and underweight to China, which also contributed positively to performance.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund delivered value to clients and does not require any action.

The fund will continue to be subject to our usual ongoing monitoring.

← Return to the fund list

 Get more information in FundCentre

Balance InRetirement Class L

Benchmark: 60% MSCI All Countries World Index & 40% Bloomberg Multiverse GBP Hedged Index

External Fund Manager
SSGA

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service	◆	The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance	◆	Performance timeframe: 2 years, 7 months. When assessed net of all fees, the fund underperformed the benchmark.
3. Our fund charges	◆	The Ongoing Charges Figure (OCF) is 1.52% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale	◆	The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates	◆	The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services	◆	We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units	◆	L, M and Z We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Broadly delivered value

Performance summary

The timeframe to assess Balance InRetirement's performance remains limited. Despite achieving its objective, the fund was hampered by its underweight allocation to developed market equities, and its allocation to growth and quality stocks.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund broadly delivered value to clients.

The fund will continue to be subject to our usual ongoing monitoring. Should it be required, changes will be made on behalf of clients invested in the fund.








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 Get more information in FundCentre

Balanced Managed class L

Benchmark: 70% MSCI All Countries World Index & 30% Bloomberg Multiverse GBP Hedged Index

External Fund Managers
GMO, Jennison Associates

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service		The UTG Board determined that, overall, a good quality of service was delivered for this fund. However, there was a pricing error in June 2022. We took remedial action and where clients were disadvantaged, compensation was paid. We have improved our processes to avoid it happening again.
2. Fund performance		Performance timeframe: 4 years, 9 months. When assessed net of all fees, the fund underperformed the benchmark.
3. Our fund charges		The Ongoing Charges Figure (OCF) is 1.64% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale		The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates		The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services		We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units		H, L and M We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Delivered insufficient value

Performance summary

Balanced Managed has a mix of value and growth-style strategies. Consistent with the value style, the fund's allocation to US equities was lower than the benchmark's. Fund performance suffered as a result of this regional and style bias, because US stocks performed strongly.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund delivered insufficient value to clients.

We are actively considering options to improve value for clients invested in this fund.

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[Get more information in FundCentre](#)

Continental European Class L

Benchmark: MSCI Europe excluding UK Index

External Fund Manager
Ninety One

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service	◆	The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance	◆	Performance timeframe: 5 years. When assessed net of all fees, the fund underperformed the benchmark.
3. Our fund charges	◆	The Ongoing Charges Figure (OCF) is 1.78% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale	◆	The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates	◆	The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services	◆	We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units	◆	L and M We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Broadly delivered value

Performance summary

Ninety One's stock selection generally benefitted the fund but didn't completely offset underperforming positions in the energy and industrials sectors.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund broadly delivered value to clients.

The fund will continue to be subject to our usual ongoing monitoring. Should it be required, changes will be made on behalf of clients invested in the fund.

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Corporate Bond class L

Benchmark: 50% Bloomberg Global Aggregate Credit GBP Hedged Index & 50% Bloomberg Global High Yield GBP Hedged Index

External Fund Manager

Invesco

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service	◆	The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance	◆	Performance timeframe: 5 years. When assessed net of all fees, the fund outperformed the benchmark and achieved its income objective.
3. Our fund charges	◆	The Ongoing Charges Figure (OCF) is 1.39% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale	◆	The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates	◆	The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services	◆	We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units	◆	H, L, M and Y We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Delivered value

Performance summary

Corporate Bond is less sensitive to interest rates than the benchmark. This helped the fund during the recent period of rising rates. Invesco's allocations to the banking sector and high-yield bonds also contributed positively to performance.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund delivered value to clients and does not require any action.

The fund will continue to be subject to our usual ongoing monitoring.

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 Get more information in FundCentre

Diversified Assets (FAIF) Class L

External Fund Manager

KKR

Benchmark: Up to 31 March 2022: 80% Bloomberg Global High Yield GBP Hedged Index & 20% MSCI All Countries World Index
From 1 April 2022: ICE Bank of America Sterling 3-Month Government Bill Index + 5%

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service		The UTG Board determined that, overall, a good quality of service was delivered to clients invested in this fund. However, there was a pricing error in September 2022. We took remedial action and where clients were disadvantaged, compensation was paid. We have improved our processes to avoid it happening again.
2. Fund performance		Performance timeframe: 4 years, 6 months. When assessed net of all fees, the fund underperformed the benchmark.
3. Our fund charges		The Ongoing Charges Figure (OCF) is 2.44% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale		The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates		The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services		We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units		L and M We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Broadly delivered value

Performance summary

Diversified Assets (FAIF) continues to hold private market investments, which provide access to innovative, high-potential companies in the early stages of growth. Despite challenging markets, these long-term investments performed well, and we're confident they will continue to contribute positively to performance in the future.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund broadly delivered value to clients.

The fund will continue to be subject to our usual ongoing monitoring. Should it be required, changes will be made on behalf of clients invested in the fund.

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Diversified Bond class L

Benchmark: 50% Bloomberg Global Aggregate Credit GBP Hedged Index & 50% Bloomberg Global High Yield GBP Hedged Index

External Fund Managers

**BlueBay, Man Group, Payden
& Rygel, TwentyFour**

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service	◆	The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance	◆	Performance timeframe: 5 years. When assessed net of all fees, the fund underperformed the benchmark but achieved its income objective.
3. Our fund charges	◆	The Ongoing Charges Figure (OCF) is 1.45% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale	◆	The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates	◆	The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services	◆	We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units	◆	H, L and M We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

**Broadly
delivered value**

Performance summary

The fall in bond markets limited Diversified Bond's potential for capital growth. The fund's exposure to the financial sector was the primary contributor to its underperformance against the benchmark.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund broadly delivered value to clients.

The fund will continue to be subject to our usual ongoing monitoring. Should it be required, changes will be made on behalf of clients invested in the fund.

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 Get more information in FundCentre

Emerging Markets Equity Class L

Benchmark: MSCI Emerging Markets Index

External Fund Managers
**ARGA, Lazard, Somerset
 Capital, Wasatch**

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service	◆	The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance	◆	Performance timeframe: 5 years. When assessed net of all fees, the fund outperformed the benchmark.
3. Our fund charges	◆	The Ongoing Charges Figure (OCF) is 1.75% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale	◆	The UTG Board found some additional cost savings, which will be passed onto clients invested in the fund.
5. Comparable market rates	◆	The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services	◆	We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units	◆	H, L and M We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

**Delivered
value**

Performance summary

In July 2022, we appointed ARGA, Somerset and Lazard to manage Emerging Markets Equity alongside Wasatch. This change was made to improve the diversification of the fund and enable it to deliver a smoother return profile.

Since this change was made nine months ago, Emerging Markets Equity's performance benefitted from the diverse investment styles of the four managers. It significantly outperformed the benchmark.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund delivered value to clients.

However, as a result of its assessment, the UTG Board will reduce the Annual Management Charge by 0.02% from 31 July 2023.

The fund will continue to be subject to our usual ongoing monitoring.

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 Get more information in FundCentre

Gilts Class R

Benchmark: 50% FTSE Actuaries UK Conventional Gilts up to 5 Years & 50% FTSE Actuaries UK Conventional Gilts 5-15 Years Index

External Fund Manager
Wellington

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service	◆	The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance	◆	Performance timeframe: 5 years. When assessed net of all fees, the fund underperformed the benchmark but achieved its income objective.
3. Our fund charges	◆	The Ongoing Charges Figure (OCF) is 1.17% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale	◆	The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates	◆	The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services	◆	We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units	◆	L, M and R We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Broadly delivered value

Performance summary

Gilts is designed to reduce risk when used in a client's portfolio. We wouldn't expect it to be a high-performing fund. It performed as expected given the rapid rise in interest rates over 2022.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund broadly delivered value to clients.

From 31 July, the fund will adopt a global approach by investing in global government bonds, not just UK gilts. It will be renamed the Global Government Bond fund.

Following this change, the fund will continue to be subject to our usual ongoing monitoring. Should it be required, further changes will be made on behalf of clients invested in the fund.








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 Get more information in FundCentre

Global class L

Benchmark: MSCI All Countries World Index

External Fund Manager
Artisan Partners

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service		The UTG Board determined that, overall, a good quality of service was delivered for clients invested in this fund. The fund managers have scope to integrate stronger responsible investing standards into their approach.
2. Fund performance		Performance timeframe: 5 years. When assessed net of all fees, the fund underperformed the benchmark.
3. Our fund charges		The Ongoing Charges Figure (OCF) is 1.73% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale		The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates		The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services		We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units		H, L, M and Y We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate..

Overall:

Broadly delivered value

Performance summary

Global performed as expected, given the manager's value investment style. Artisan Partners seeks to invest in businesses that it perceives to be underpriced. Over the assessment period, these businesses didn't perform as strongly as the wider market. Nevertheless, the fund achieved capital growth for investors.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund broadly delivered value to clients.

As a result of its assessment, the UTG Board will reduce the Annual Management Charge by 0.01% from 31 July 2023.

The fund will continue to be subject to our usual ongoing monitoring. Should it be required, changes will be made on behalf of clients invested in the fund.

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Global Absolute Return Class L

Benchmark: ICE Bank of America Sterling 3-Month Government Bill Index

External Fund Managers

**Amundi, BlackRock, Invesco,
Payden & Rygel, SSGA, Wellington**

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service		The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance		Performance timeframe: 1 year, 3 months. When assessed net of all fees, the fund underperformed the benchmark.
3. Our fund charges		The Ongoing Charges Figure (OCF) is 1.80% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be broadly appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale		The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates		The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services		We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units		H, L and M We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

**Delivered
insufficient value**

Performance summary

Performance was assessed from January 2022 when the fund (then known as Multi Asset) was merged with Alternative Assets and UK Absolute Return. The revised investment strategy aims to deliver a positive return in both rising and falling markets, although this isn't guaranteed.

As the changes only happened 14 months ago, it's still too early to see the benefits reflected in Global Absolute Return's performance. The fund protected capital during recent major downturns, but its recovery was muted when the markets rallied.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund delivered insufficient value to clients.

As a result of its assessment, the UTG Board will reduce the Annual Management Charge by 0.02% from 31 July 2023. From this date, we will also be making a manager change by replacing Invesco with Fulcrum. They will offer a diversified source of returns whilst looking to mitigate downside, so the fund will continue to be subject to our usual ongoing monitoring.








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Global Emerging Markets Class L

Benchmark: MSCI Emerging Markets Index

External Fund Manager
Somerset Capital

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service		The UTG Board determined that, overall, a good quality of service was delivered for this fund. However, there was a pricing error in June 2022. We took remedial action and where clients were disadvantaged, compensation was paid. We have improved our processes to avoid it happening again.
2. Fund performance		Performance timeframe: 5 years. When assessed net of all fees, the fund underperformed the benchmark.
3. Our fund charges		The Ongoing Charges Figure (OCF) is 1.67% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale		The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates		The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services		We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units		L, M and Y We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Delivered insufficient value

Performance summary

In 2020, we replaced the manager with Somerset Capital. The previous manager's underperformance continued to hamper the fund. Somerset's overweight allocation to Chinese equities caused underperformance compared to the benchmark.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund delivered insufficient value to clients.

As a result of its assessment, the UTG Board will reduce the Annual Management Charge by 0.04% from 31 July 2023 for 12 months.

Following this change, the fund will continue to be subject to our usual ongoing monitoring. Should it be required, changes will be made on behalf of clients invested in the fund.

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Global Equity Class L

Benchmark: MSCI All Countries World Index

External Fund Managers
**Los Angeles Capital,
 Man Numeric, SSGA**

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service	◆	The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance	◆	Performance timeframe: 1 year, 5 months. When assessed net of all fees, the fund underperformed the benchmark.
3. Our fund charges	◆	The Ongoing Charges Figure (OCF) is 1.44% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale	◆	The UTG Board found some additional cost savings, which will be passed onto clients invested in the fund.
5. Comparable market rates	◆	The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services	◆	We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units	◆	H, L and M We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Delivered insufficient value

Performance summary

Performance was assessed from November 2021 when we appointed LA Capital, Man Numeric and State Street Global Advisors to manage the fund.

As the changes happened only 16 months ago, it's still too early to see the benefits of the new combination of active and passive approaches.

The managers kept the fund's carbon intensity significantly lower than the benchmark, in line with their targets. This brings the fund in line with our criteria for responsible investment and net-zero carbon commitments.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund delivered insufficient value to clients.

As a result of its assessment, the UTG Board will reduce the Annual Management Charge by 0.01% from 31 July 2023.

Following this change, the fund will continue to be subject to our usual ongoing monitoring. Should it be required, further changes will be made on behalf of clients invested in the fund.

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Global Growth class L

Benchmark: MSCI All Countries World Index

External Fund Managers

Artisan Partners, Axiom Investors,
EdgePoint, Sands Capital, WCM

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service		The UTG Board determined that, overall, a good quality of service was delivered for clients invested in this fund. The fund managers have scope to integrate stronger responsible investing standards into their approach.
2. Fund performance		Performance timeframe: 5 years. When assessed net of all fees, the fund underperformed the benchmark.
3. Our fund charges		The Ongoing Charges Figure (OCF) is 1.77% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale		The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates		The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services		We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units		L, H, M and Z We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

**Delivered
insufficient value**

Performance summary

In July 2022, we added Artisan, Axiom and WCM to the fund, replacing two previous managers. We adjusted the weightings of the managers to focus more on the growth investment style, and the fund structure was simplified to hold its assets directly. As these changes happened only eight months ago, it's still too early to see the performance benefits.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund delivered insufficient value to clients.

We are actively considering options to improve value for clients invested in this fund.

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Global High Yield Bond Class L

Benchmark: Bloomberg Global High Yield GBP Hedged Index

External Fund Managers

BlueBay, Capital Four, Oaktree

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service	◆	The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance	◆	Performance timeframe: 2 years, 4 months. When assessed net of all fees, the fund underperformed the benchmark but achieved its income objective.
3. Our fund charges	◆	The Ongoing Charges Figure (OCF) is 1.39% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale	◆	The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates	◆	The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services	◆	We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units	◆	H, L and M We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Delivered value

Performance summary

Performance was assessed from December 2020, when we added BlueBay to the fund and broadened its investment universe.

The fall in bond markets limited Global High Yield Bond's potential for capital growth.

However, the managers made good asset allocation decisions and selected investments in companies with strong financials. This led to good income returns.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund delivered value to clients and does not require any action.

The fund will continue to be subject to our usual ongoing monitoring.

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 Get more information in FundCentre

Global Quality Class L

Benchmark: MSCI All Countries World Index

External Fund Managers

Artisan, Impax, JO Hambro, Ninety One,
Sands Capital, Select Equity, SSGA

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service		The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance		Performance timeframe: 5 years. When assessed net of all fees, the fund underperformed the benchmark.
3. Our fund charges		The Ongoing Charges Figure (OCF) is 1.83% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be broadly appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale		The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates		The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services		We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units		H, L and M We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Broadly delivered value

Performance summary

In December 2021 and July 2022, we changed the weightings and composition of the fund managers. Since we made these changes, the fund has been underweight to energy stocks, which has contributed to underperformance.

Global Quality remains well diversified across the managers' quality-oriented investment styles. It will take time to improve the historical underperformance from the previous manager.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund broadly delivered value to clients.

As a result of its assessment, the UTG Board will reduce the Annual Management Charge by 0.04% from 31 July 2023.

The fund will continue to be subject to our usual ongoing monitoring. Should it be required, changes will be made on behalf of clients invested in the fund.

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Global Smaller Companies Class L

Benchmark: MSCI All Countries World Small Cap Index

External Fund Manager
Paradice

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service	◆	The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance	◆	Performance timeframe: 5 years. When assessed net of all fees, the fund underperformed the benchmark.
3. Our fund charges	◆	The Ongoing Charges Figure (OCF) is 1.96% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale	◆	The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates	◆	The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services	◆	We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units	◆	H, L and M We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Delivered insufficient value

Performance summary

The managers use a value-oriented investment style, which contributed to the fund's underperformance.

Global Smaller Companies' allocation to US equities was lower than the benchmark's.

The fund's performance suffered as a result of this regional bias, because US stocks performed strongly. There were also stock-specific detractors.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund delivered insufficient value to clients.

As a result of its assessment, the UTG Board will reduce the Annual Management Charge by 0.04% from 31 July 2023 for 12 months.

Following this change, the fund will continue to be subject to our usual ongoing monitoring. Should it be required, further changes will be made on behalf of clients invested in the fund.

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Global Value class L

Benchmark: MSCI All Countries World Index

External Fund Managers

Artisan, Pzena, Sanders Capital

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service		The UTG Board determined that, overall, a good quality of service was delivered for clients invested in this fund. The fund managers have scope to integrate stronger responsible investing standards into their approach.
2. Fund performance		Performance timeframe: 2 years, 9 months. When assessed net of all fees, the fund outperformed the benchmark.
3. Our fund charges		The Ongoing Charges Figure (OCF) is 1.70% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be broadly appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale		The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates		The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services		We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units		H, L and M We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Delivered value

Performance summary

In July 2020, we made changes to the fund's investment strategy and managers.

In the three years since the changes were made, the value investment style has been favoured by the market. The fund has benefitted from the managers' strong stock selection, which led to outperformance compared to the benchmark.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund delivered value to clients.

However, as a result of its full assessment, the UTG Board will reduce the Annual Management Charge by 0.03% from 31 July 2023.

The fund will continue to be subject to our usual ongoing monitoring.








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Greater European Progressive class L

Benchmark: MSCI Europe Index

External Fund Managers
Burgundy, Ninety One

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service		The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance		Performance timeframe: 5 years. When assessed net of all fees, the fund underperformed the benchmark.
3. Our fund charges		The Ongoing Charges Figure (OCF) is 1.78% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be broadly appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale		The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates		The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services		We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units		H, L and M We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Delivered insufficient value

Performance summary

The underperformance of the fund was driven primarily by its allocation to holdings in the UK and the Netherlands. Returns were further hampered by allocations to the industrial and healthcare sectors.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund delivered insufficient value to clients.

As a result of its assessment, the UTG Board will reduce the Annual Management Charge by 0.04% from 31 July 2023.

Following this change, the fund will continue to be subject to our usual ongoing monitoring. Should it be required, further changes will be made on behalf of clients invested in the fund.

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Growth InRetirement class L

Benchmark: 80% MSCI All Countries World Index & 20% Bloomberg Multiverse GBP Hedged Index

External Fund Manager

SSGA

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service	◆	The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance	◆	Performance timeframe: 2 years, 7 months. When assessed net of all fees, the fund underperformed the benchmark.
3. Our fund charges	◆	The Ongoing Charges Figure (OCF) is 1.59% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale	◆	The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates	◆	The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services	◆	We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units	◆	L, M and Z We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Broadly delivered value

Performance summary

Performance was assessed from the Growth InRetirement's launch in September 2020. The timeframe to assess its performance remains limited.

Despite achieving its objective, the fund was hampered by its underweight allocation to developed market equities, and its allocation to growth and quality stocks.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund broadly delivered value to clients.

The fund will continue to be subject to our usual ongoing monitoring. Should it be required, changes will be made on behalf of clients invested in the fund.

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Index Linked Gilts Class L

Benchmark: 50% FTSE Actuaries UK Index-Linked Gilts up to 5 Years Index & 50% FTSE Actuaries UK Index-Linked Gilts 5-15 Years Index

External Fund Manager
BlackRock

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service	◆	The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance	◆	Performance timeframe: 5 years. When assessed net of all fees, the fund underperformed the benchmark and did not achieve its income objective.
3. Our fund charges	◆	The Ongoing Charges Figure (OCF) is 1.13% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale	◆	The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates	◆	The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services	◆	We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units	◆	H, L, M and Y We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Broadly delivered value

Performance summary

Index Linked Gilts is managed passively and is designed to reduce risk when used in a client's portfolio. We wouldn't expect it to be a high-performing fund. It performed in line with our expectations given its allocation to UK government bonds during a period of rapidly rising interest rates.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund broadly delivered value to clients.

From 31 July, the fund will adopt a global approach by investing in global inflation-linked government bonds, not just UK index-linked gilts. It will be renamed the Global Government Inflation Linked Bond fund.

Following this change, the fund will continue to be subject to our usual ongoing monitoring. Should it be required, further changes will be made on behalf of clients invested in the fund.








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 Get more information in FundCentre

International Equity Class L

Benchmark: MSCI All Countries World Index

External Fund Manager
SSGA

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service		The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance		Performance timeframe: 5 years. When assessed net of all fees, the fund underperformed the benchmark.
3. Our fund charges		The Ongoing Charges Figure (OCF) is 1.39% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be broadly appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale		The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates		The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services		We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units		H, L, M and Y We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Delivered insufficient value

Performance summary

In December 2021, we appointed State Street Global Advisors (SSGA) to manage the fund.

The fund has remained hampered by the previous managers' underperformance.

In addition, it is constrained to holding a focused portfolio of approximately 75 stocks, limiting its ability to outperform.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund delivered insufficient value to clients.

As a result of its assessment, the UTG Board will reduce the Annual Management Charge by 0.02% from 31 July 2023. From 31 July, the objective for this fund will be widened to allow the fund to choose from an increased number of stocks.

Following these changes, the fund will continue to be subject to our usual ongoing monitoring. Should it be required, further changes will be made on behalf of clients invested in the fund.

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Investment Grade Corporate Bond class L

Benchmark: Bloomberg Global Aggregate Credit GBP Hedged Index

External Fund Managers

Columbia Threadneedle, Loomis Sayles

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service	◆	The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance	◆	Performance timeframe: 2 years, 10 months. When assessed net of all fees, the fund underperformed the benchmark but achieved its income objective.
3. Our fund charges	◆	The Ongoing Charges Figure (OCF) is 1.27% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale	◆	The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates	◆	The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services	◆	We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units	◆	H, L and M We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Delivered value

Performance summary

Performance was assessed from June 2020 when we made a change to the fund's strategy.

The rapid rise in interest rates since April 2022 caused a fall in bond markets, limiting Investment Grade Corporate Bond's potential for capital growth. Despite the challenging market environment, both Loomis Sayles and Columbia Threadneedle added significant positive performance through their choice of bonds.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund delivered value to clients and does not require any action.

The fund will continue to be subject to our usual ongoing monitoring.

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 Get more information in FundCentre

Japan class L

Benchmark: MSCI Japan All Cap Index

External Fund Managers

Comgest, Nippon

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service	◆	The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance	◆	Performance timeframe: 5 years. When assessed net of all fees, the fund underperformed the benchmark.
3. Our fund charges	◆	The Ongoing Charges Figure (OCF) is 1.92% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale	◆	The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates	◆	The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services	◆	We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units	◆	H, L, M and Z We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Delivered insufficient value

Performance summary

In May 2021, we added Comgest as an additional manager to the fund to enhance diversification and blend complementary investment styles. Prior to this change, the fund underperformed due to its value investing style being out of favour with the market.

The fund managers have since demonstrated strong stock selection, which contributed positively to performance but not enough to rectify previous underperformance.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund delivered insufficient value to clients.

As a result of its assessment, the UTG Board will reduce the Annual Management Charge by 0.04% from 31 July 2023 for 12 months. From this date, we will also be making a manager change by replacing Nippon with Dalton Investments.

Following these changes, the fund will continue to be subject to our usual ongoing monitoring. Should it be required, further changes will be made on behalf of clients invested in the fund.

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 Get more information in FundCentre

Managed Growth Class L

Benchmark: 70% MSCI All Countries World Index & 30% Bloomberg Multiverse GBP Hedged Index

External Fund Manager
Schroders

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service	◆	The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance	◆	Performance timeframe: 5 years. When assessed net of all fees, the fund underperformed the benchmark.
3. Our fund charges	◆	The Ongoing Charges Figure (OCF) is 1.51% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale	◆	The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates	◆	The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services	◆	We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units	◆	H, L, M and Y We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Delivered insufficient value

Performance summary

Last year, we made changes to improve Managed Growth's regional opportunities by reducing its focus on the UK. The fund is now more closely aligned to the benchmark, but it will take time to rectify historical underperformance.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund delivered insufficient value to clients.

The fund will continue to be subject to our usual ongoing monitoring. Should it be required, further changes will be made on behalf of clients invested in the fund.

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📄 Get more information in FundCentre

Money Market class R

Benchmark: Bank of England Base Rate

External Fund Manager

SSGA

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service	◆	The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance	◆	Performance timeframe: 5 years. When assessed net of all fees, the fund underperformed the benchmark and did not achieve its income objective.
3. Our fund charges	◆	The Ongoing Charges Figure (OCF) is 0.52% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale	◆	The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates	◆	The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services	◆	We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units	◆	L, M and R We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Broadly delivered value

Performance summary

Money Market performed as expected given the low level of yields available over the majority of the assessment period.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund broadly delivered value to clients.

The fund will continue to be subject to our usual ongoing monitoring. Should it be required, changes will be made on behalf of clients invested in the fund.

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 Get more information in FundCentre

North American class L

Benchmark: MSCI USA Index

External Fund Manager
Aristotle

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service	◆	The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance	◆	Performance timeframe: 5 years. When assessed net of all fees, the fund underperformed the benchmark.
3. Our fund charges	◆	The Ongoing Charges Figure (OCF) is 1.56% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale	◆	The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates	◆	The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services	◆	We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units	◆	H, L, M and Y We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Broadly delivered value

Performance summary

Aristotle's strategy is to invest in companies they perceive to be out of market favour. This style of investing was the main driver of the fund's underperformance against the benchmark. However, the manager's good allocation decisions led to strong capital growth.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund broadly delivered value to clients.

The fund will continue to be subject to our usual ongoing monitoring. Should it be required, changes will be made on behalf of clients invested in the fund.

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📄 Get more information in FundCentre

Polaris 1 Class L

Benchmark: 40% MSCI All Countries World Index, 32.5% Bloomberg Global Treasury Intermediate GBP Hedged Index, 22.5% Bloomberg Global Aggregate Credit GBP Hedged Index, & 5% Bloomberg Global High Yield GBP Hedged Index

External Fund Manager

SSGA

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service	◆	The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance	◆	Performance timeframe: 5 months. It's too early to assess the fund's performance against the benchmark.
3. Our fund charges	◆	The Ongoing Charges Figure (OCF) is 1.52% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale	◆	The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates	◆	The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services	◆	We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units	◆	L, M and Z We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Too early to assess

Performance summary

Polaris 1 was launched in November 2022, as part of a range of solutions designed to grow wealth over a period of five years or more. These solutions are structured as funds of funds, with varying levels of equity exposure.

Overall conclusion for the fund

The UTG Board determined that the fund's services and charges consistently delivered value to clients. This makes up six of the seven areas of value.








It's too early to draw firm conclusions on the performance of this fund, given it launched less than five months before the assessment.

[← Return to the fund list](#)
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Polaris 2 Class L

Benchmark: 60% MSCI All Countries World Index, 22.5% Bloomberg Global Treasury Intermediate GBP Hedged Index, 15% Bloomberg Global Aggregate Credit GBP Hedged Index, & 2.5% Bloomberg Global High Yield GBP Hedged Index

External Fund Manager
SSGA

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service		The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance		Performance timeframe: 5 months. It's too early to assess the fund's performance against the benchmark.
3. Our fund charges		The Ongoing Charges Figure (OCF) is 1.62% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale		The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates		The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services		We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units		L, M and Z We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Too early to assess

Performance summary

Polaris 2 was launched in November 2022, as part of a range of solutions designed to grow wealth over a period of five years or more. These solutions are structured as funds of funds, with varying levels of equity exposure.

Overall conclusion for the fund

The UTG Board determined that the fund's services and charges consistently delivered value to clients. This makes up six of the seven areas of value.

It's too early to draw firm conclusions on the performance of this fund, given it launched less than five months before the assessment.

[← Return to the fund list](#)

[Get more information in FundCentre](#)

Polaris 3 class L

Benchmark: 80% MSCI All Countries World Index, 10% Bloomberg Global Treasury Intermediate GBP Hedged Index, 7.5% Bloomberg Global Aggregate Credit GBP Hedged Index, & 2.5% Bloomberg Global High Yield GBP Hedged Index

External Fund Manager
SSGA

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service	◆	The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance	◆	Performance timeframe: 5 months. It's too early to assess the fund's performance against the benchmark.
3. Our fund charges	◆	The Ongoing Charges Figure (OCF) is 1.67% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale	◆	The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates	◆	The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services	◆	We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units	◆	L, M and Z We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Too early to assess

Performance summary

Polaris 3 was launched in November 2022, as part of a range of solutions designed to grow wealth over a period of five years or more. These solutions are structured as funds of funds, with varying levels of equity exposure.

Overall conclusion for the fund

The UTG Board determined that the fund's services and charges consistently delivered value to clients. This makes up six of the seven areas of value.

It's too early to draw firm conclusions on the performance of this fund, given it launched less than five months before the assessment.

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 Get more information in FundCentre

Polaris 4 class L

Benchmark: MSCI All Countries World Index

External Fund Manager
SSGA

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service	◆	The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance	◆	Performance timeframe: 5 months. It's too early to assess the fund's performance against the benchmark.
3. Our fund charges	◆	The Ongoing Charges Figure (OCF) is 1.72% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale	◆	The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates	◆	The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services	◆	We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units	◆	L, M and Z We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:
Too early to assess

Performance summary

Polaris 4 was launched in November 2022, as part of a range of solutions designed to grow wealth over a period of five years or more. These solutions are structured as funds of funds, with varying levels of equity exposure.

Overall conclusion for the fund

The UTG Board determined that the fund's services and charges consistently delivered value to clients. This makes up six of the seven areas of value.

It's too early to draw firm conclusions on the performance of this fund, given it launched less than five months before the assessment.

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 Get more information in FundCentre

Property class L

Benchmark: 80% MSCI UK Quarterly Property Fund Index & 20% Bank of England Base Rate

External Fund Manager
Orchard Street

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service	◆	The UTG Board determined that, overall, a good quality of service was delivered for clients invested in this fund. However, potential governance issues with Orchard Street were raised and resolved. Outflows always remain a concern, however the amount of cash available is closely monitored and will be offset by upcoming sales.
2. Fund performance	◆	Performance timeframe: 5 years. When assessed net of all fees, the fund underperformed the benchmark but achieved its income objective.
3. Our fund charges	◆	The Ongoing Charges Figure (OCF) is 1.61% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale	◆	The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates	◆	The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services	◆	We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units	◆	H, L and M We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Broadly delivered value

Performance summary

The fund's overweight allocation to offices and positioning in industrial properties detracted from fund returns. This was mitigated by the fund's underweight allocation to retail properties, which helped performance.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund broadly delivered value to clients.

The fund will continue to be subject to our usual ongoing monitoring. Should it be required, changes will be made on behalf of clients invested in the fund.

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Prudence InRetirement class L

Benchmark: 60% Bloomberg Multiverse GBP Hedged Index & 40% MSCI All Countries World Index

External Fund Manager
SSGA

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service	◆	The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance	◆	Performance timeframe: 2 years, 7 months. When assessed net of all fees, the fund underperformed the benchmark.
3. Our fund charges	◆	The Ongoing Charges Figure (OCF) is 1.43% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale	◆	The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates	◆	The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services	◆	We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units	◆	L, M and Z We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Broadly delivered value

Performance summary

The fund launched in September 2020 so the timeframe to assess Prudence InRetirement's performance remains limited.

The fund benefitted from its underweight allocation to sovereign bonds and its overweight allocation to index-linked and high-yield bonds. However, the allocation to growth and quality stocks hindered its performance.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund broadly delivered value to clients.

The fund will continue to be subject to our usual ongoing monitoring. Should it be required, changes will be made on behalf of clients invested in the fund.

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 Get more information in FundCentre

Strategic Income Class L

Benchmark: 70% Bloomberg Global High Yield GBP Hedged Index & 30% MSCI World High Dividend Yield 10-40 Index

External Fund Managers

BlueBay, MidOcean, Schroders, TwentyFour

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service		The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance		Performance timeframe: 5 years. When assessed net of all fees, the fund underperformed the benchmark but achieved its income objective.
3. Our fund charges		The Ongoing Charges Figure (OCF) is 1.78% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale		The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates		The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board found that the OCF was above the market rate, and is reducing it from 31 July 2023.
6. Comparable services		We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units		H, L and M We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Delivered insufficient value

Performance summary

70% of the fund is allocated to fixed income strategies and the remaining 30% of the fund is allocated to a high-income equity strategy.

The high income-equity strategy is designed to have a lower level of risk than the wider equity market. It significantly underperformed despite providing a good level of income. Although this strategy helped protect against market downturns, it limited the fund's positive returns during market upswings.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund delivered insufficient value to clients.

As a result of its assessment, the UTG Board will reduce the Annual Management Charge by 0.07% from 31 July 2023.

Following this change, the fund will continue to be subject to our usual ongoing monitoring. Should it be required, further changes will be made on behalf of clients invested in the fund.

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Strategic Managed class L

Benchmark: 70% MSCI All Countries World Index & 30% Bloomberg Multiverse GBP Hedged Index

External Fund Manager
Columbia Threadneedle

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service	◆	The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance	◆	Performance timeframe: 5 years. When assessed net of all fees, the fund underperformed the benchmark.
3. Our fund charges	◆	The Ongoing Charges Figure (OCF) is 1.50% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale	◆	The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates	◆	The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services	◆	We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units	◆	H, L, M and Y We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Broadly delivered value

Performance summary

Strategic Managed's regional bias to UK equities hampered the fund's returns compared to the benchmark. However, strong stock selection over the past year helped reduce the scale of the underperformance.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund broadly delivered value to clients.

The fund will continue to be subject to our usual ongoing monitoring. Should it be required, changes will be made on behalf of clients invested in the fund.

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 Get more information in FundCentre

Sustainable & Responsible Equity Class L

Benchmark: MSCI All Countries World Index

External Fund Manager

Impax

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service	◆	The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance	◆	Performance timeframe: 4 years, 5 months. When assessed net of all fees, the fund outperformed the benchmark.
3. Our fund charges	◆	The Ongoing Charges Figure (OCF) is 1.61% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be broadly appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale	◆	The UTG Board found some additional cost savings, which will be passed onto clients invested in the fund.
5. Comparable market rates	◆	The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services	◆	We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units	◆	H, L, M and Y We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Broadly delivered value

Performance summary

Performance was assessed from November 2018 when we made a change to the fund's strategy.

Outperformance was the result of strong stock selection in the US market, with holdings in Healthcare and the Information Technology sector outperforming.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund broadly delivered value to clients.

As a result of its assessment, the UTG Board will reduce the Annual Management Charge by 0.03% from 31 July 2023.

Following this change, the fund will continue to be subject to our usual ongoing monitoring. Should it be required, further changes will be made on behalf of clients invested in the fund.

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UK Class L

Benchmark: FTSE All-Share Index

External Fund Managers

**Baillie Gifford, BlackRock, Columbia Threadneedle,
Los Angeles Capital, Redwheel, Schroders**

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service	◆	The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance	◆	Performance timeframe: 1 year, 9 months. When assessed net of all fees, the fund underperformed the benchmark.
3. Our fund charges	◆	The Ongoing Charges Figure (OCF) is 1.64% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale	◆	The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates	◆	The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services	◆	We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units	◆	H, L, M and Y We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:**Delivered
insufficient value****Performance summary**

Performance was assessed from July 2021 when we merged UK Equity and UK Growth into UK & General Progressive, renaming it UK.

The changes were made to simplify our UK equity offering, while aiming to deliver a smoother, more consistent investment return profile.

Since the changes, the UK equities market has been a challenging environment. The fund is balanced across quality, value and growth styles. However, the growth holdings significantly underperformed.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund delivered insufficient value to clients.

As a result of its assessment, the UTG Board will reduce the Annual Management Charge by 0.03% from 31 July 2023 for 12 months.

Following this change, the fund will continue to be subject to our usual ongoing monitoring. Should it be required, further changes will be made on behalf of clients invested in the fund.

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UK Equity Income Class L

Benchmark: FTSE All-Share Index

External Fund Managers

Artemis, J.P. Morgan, Redwheel

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service	◆	The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance	◆	Performance timeframe: 6 months. It's too early to assess the fund's performance against its income objective and the benchmark.
3. Our fund charges	◆	The Ongoing Charges Figure (OCF) is 1.62% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale	◆	The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates	◆	The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services	◆	We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units	◆	L and M We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Too early to assess

Performance summary

In October 2022, we merged Allshare Income, Equity Income and UK Income into UK & International Income, renaming it UK Equity Income. This change was made to simplify our UK equity income offering, while aiming to deliver a smoother, more consistent investment return profile.

The newly merged and renamed fund is co-managed by Artemis, J.P. Morgan and Redwheel, offering a complementary blend of investment styles.

Overall conclusion for the fund

The UTG Board determined that fund's services and charges, which were assessed over 12 months up to 31 March 2023, consistently delivered value to clients. This makes up six of the seven areas of value.

It's too early to draw firm conclusions on the performance of this fund, given it was only five months before the assessment that we made this change.

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 Get more information in FundCentre

Worldwide Income class L

Benchmark: MSCI All Countries World Index

External Fund Manager

Ninety One

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service		The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance		Performance timeframe: 5 years. When assessed net of all fees, the fund performed in line with the benchmark and achieved its income objective.
3. Our fund charges		The Ongoing Charges Figure (OCF) is 1.74% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale		The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates		The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services		We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units		L and M We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Delivered value

Performance summary

The fund benefitted from strong stock selection in the Consumer Staples sector and an overweight allocation to the Information Technology sector.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund delivered value to clients and does not require any action.

The fund will continue to be subject to our usual ongoing monitoring.

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Other funds

These funds are not directly available to clients in the UK. They total £255 million of assets under management and represent 0.17% of total assets.

Adventurous Growth class H

Benchmark: 95% MSCI All Countries World Index & 5% Bloomberg Multiverse GBP Hedged Index

External Fund Manager

BlackRock

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service	◆	The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance	◆	Performance timeframe: 5 years. When assessed net of all fees, the fund underperformed the benchmark.
3. Our fund charges	◆	The Ongoing Charges Figure (OCF) is 1.74% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale	◆	The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates	◆	The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services	◆	We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units	◆	H and Y We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Broadly delivered value

Performance summary

Adventurous Growth was underweight to US equities, which performed very strongly over the period. This led the fund to underperform the benchmark.

However, holdings in the Asia Pacific region and emerging markets remain attractive alongside low inflationary pressures and diversification benefits. We're confident that the exposure in these regions will provide opportunities for capital growth over the long term.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund delivered overall value to clients.

The fund will continue to be subject to our usual ongoing monitoring. Should it be required, changes will be made on behalf of clients invested in the fund.

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 Get more information in FundCentre

Adventurous International Growth Class H

Benchmark: 95% MSCI All Countries World Index & 5% Bloomberg Multiverse USD Hedged Index

External Fund Manager
BlackRock

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service	◆	The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance	◆	Performance timeframe: 5 years. When assessed net of all fees, the fund underperformed the benchmark.
3. Our fund charges	◆	The Ongoing Charges Figure (OCF) is 1.74% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale	◆	The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates	◆	The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services	◆	We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units	◆	H and Y We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Delivered insufficient value

Performance summary

Adventurous International Growth was underweight to US equities, which performed very strongly over the period. This led the fund to underperform the benchmark.

However, holdings in the Asia Pacific region and emerging markets remain attractive alongside low inflationary pressures and diversification benefits. We're confident that the exposure in these regions will provide opportunities for capital growth over the long term.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund delivered insufficient value to clients.

We are actively considering options to improve value for clients invested in this fund.

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 Get more information in FundCentre

Balanced Growth Class H

Benchmark: 55% MSCI All Countries World Index & 45% Bloomberg Multiverse GBP Hedged Index

External Fund Manager
BlackRock

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service	◆	The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance	◆	Performance timeframe: 5 years. When assessed net of all fees, the fund underperformed the benchmark.
3. Our fund charges	◆	The Ongoing Charges Figure (OCF) is 1.58% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale	◆	The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates	◆	The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services	◆	We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units	◆	H and Y We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Broadly delivered value

Performance summary

Balanced Growth was underweight to US equities, which performed very strongly over the period. This led the fund to underperform the benchmark. However, the fund's allocation to inflation-linked bonds and commodities contributed positively to returns.

Holdings in Asia Pacific and emerging markets remain attractive alongside low inflationary pressures and diversification benefits. We're confident that the exposure in these regions will provide opportunities for capital growth over the long term.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund delivered overall value to clients.

The fund will continue to be subject to our usual ongoing monitoring. Should it be required, changes will be made on behalf of clients invested in the fund.

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 Get more information in FundCentre

Balanced International Growth class H

Benchmark: 55% MSCI All Countries World Index & 45% Bloomberg Multiverse USD Hedged Index

External Fund Manager

BlackRock

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service	◆	The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance	◆	Performance timeframe: 5 years. When assessed net of all fees, the fund underperformed the benchmark.
3. Our fund charges	◆	The Ongoing Charges Figure (OCF) is 1.59% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale	◆	The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates	◆	The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
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7. Classes of units	◆	H and Y We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Broadly delivered value

Performance summary

Balanced International Growth was underweight to US equities, which performed very strongly over the period. This led the fund to underperform the benchmark. However, the fund's allocation to inflation-linked bonds and commodities contributed positively to returns.

Holdings in Asia Pacific and emerging markets remain attractive alongside low inflationary pressures and diversification benefits. We're confident that the exposure in these regions will provide opportunities for capital growth over the long term.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund delivered overall value to clients.

The fund will continue to be subject to our usual ongoing monitoring. Should it be required, changes will be made on behalf of clients invested in the fund.

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Get more information in FundCentre

Conservative Growth class H

Benchmark: 65% Bloomberg Multiverse GBP Hedged Index & 35% MSCI All Countries World Index

External Fund Manager

BlackRock

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service	◆	The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance	◆	Performance timeframe: 5 years. When assessed net of all fees, the fund underperformed the benchmark.
3. Our fund charges	◆	The Ongoing Charges Figure (OCF) is 1.51% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale	◆	The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates	◆	The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
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7. Classes of units	◆	H and Y We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Broadly delivered value

Performance summary

Conservative Growth was underweight to equity holdings overall, which led it to underperform the benchmark. However, the fund was overweight to high-yield and inflation-linked bonds, as well as commodities, which benefitted performance.

Holdings in the Asia Pacific region remain attractive alongside low inflationary pressures and diversification benefits. We're confident that the exposure in this region will provide opportunities for capital growth over the long term.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund delivered overall value to clients.

The fund will continue to be subject to our usual ongoing monitoring. Should it be required, changes will be made on behalf of clients invested in the fund.

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Conservative International Growth Class H

Benchmark: 65% Bloomberg Multiverse USD Hedged Index & 35% MSCI All Countries World Index

External Fund Manager

BlackRock

Areas of value	Ratings	The UTG Board's conclusions for clients invested in this fund
1. Quality of service	◆	The UTG Board determined that a good quality of service was delivered to clients invested in this fund.
2. Fund performance	◆	Performance timeframe: 5 years. When assessed net of all fees, the fund underperformed the benchmark.
3. Our fund charges	◆	The Ongoing Charges Figure (OCF) is 1.48% p.a. and includes 0.5% p.a. for ongoing advice. The UTG Board found the OCF to be appropriate in the context of the underlying costs incurred to run the fund.
4. Economies of scale	◆	The UTG Board was satisfied that an appropriate level of cost savings was passed onto clients invested in this fund.
5. Comparable market rates	◆	The Ongoing Charges Figure (OCF) for this fund was compared to charges for similar funds from other providers. The UTG Board was satisfied that the OCF was competitive at the time of the assessment, 31 March 2023.
6. Comparable services	◆	We compared the charges for this fund with the charges that apply to similar SJP products and services. Where differences occurred, the UTG Board found them justified and proportionate.
7. Classes of units	◆	H and Y We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate.

Overall:

Broadly delivered value

Performance summary

Conservative International Growth was underweight to equity holdings overall, which led it to underperform the benchmark. However, the fund was overweight to high-yield and inflation-linked bonds, as well as commodities, which benefitted performance.

Holdings in the Asia Pacific region remain attractive alongside low inflationary pressures and diversification benefits. We're confident that the exposure in this region will provide opportunities for capital growth over the long term.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2023. They determined that the fund broadly delivered value to clients.

The fund will continue to be subject to our usual ongoing monitoring. Should it be required, changes will be made on behalf of clients invested in the fund.

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**St
James's
Place**



The 'St. James's Place Partnership' and the titles 'Partner' and 'Partner Practice' are marketing terms used to describe St. James's Place representatives. Members of the St. James's Place Partnership in the UK represent St. James's Place Wealth Management plc, which is authorised and regulated by the Financial Conduct Authority. St. James's Place Unit Trust Group Ltd is authorised and regulated by the Financial Conduct Authority. St. James's Place Unit Trust Group Ltd. Registered Office: St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP, United Kingdom. Registered in England Number 4113955.

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