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Annual *Value*
Assessment Statement

as at 31 March 2024





Welcome from Sheila Nicoll OBE

Having been appointed in December 2023, this is my first year with the St. James's Place Unit Trust Group's Value Assessment. It is a rigorous process and one all members of the Unit Trust Group (UTG) Board, of which I am chair, take very seriously.

From a personal perspective, I have been closely involved in the development of financial services regulation since 1982 with a particular focus on protecting consumers and keeping the financial system stable. As such, I believe the role of a fund Board – and its independent members – is vital.

As a Board we are responsible for ensuring our funds are run in the best interests of our clients, and the independent non-executive members have a particular role in challenging and considering the proposition from a client's perspective. The annual value assessment is a tangible summation of our role and oversight.

As you will see in this report, we have objectively assessed the value of our funds over the year to 31 March 2024, encompassing the Financial Conduct Authority's criteria. Although this report provides an overview at a fixed point in time, we monitor, review, and update our proposition throughout the year.

In many cases there are no fast fixes to areas we assessed as insufficient value or in need of improvement. Actions taken last year, such as manager changes and fee reductions, take time to feed through. But we cannot disregard their ongoing impact in this assessment period, even as SJP takes steps to address the causes.

A particular characteristic of investing with SJP is that when a client is advised by SJP and invests with us, they pay an all-in charge for our services. This covers the cost of investing and all the other services they receive from us, including advice, making us different from most other unit trust managers. As we assess performance net of all these charges, it impacts the rating.

We take that into account in our analysis as well as looking at additional factors affecting performance and consequently, value. But overall ratings for our funds include seven areas of assessment and not just fund performance. Issues that have been identified, will be an ongoing focus for the Board in the year ahead.

It is worth recalling that this provides a backward looking assessment at a particular point in time and that changes to our charging structures are in the process of being implemented, to be delivered in 2025.

If you have any feedback on this report, please [contact us](#).



The results of this year's assessment are accurate to 31 March 2024.

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.

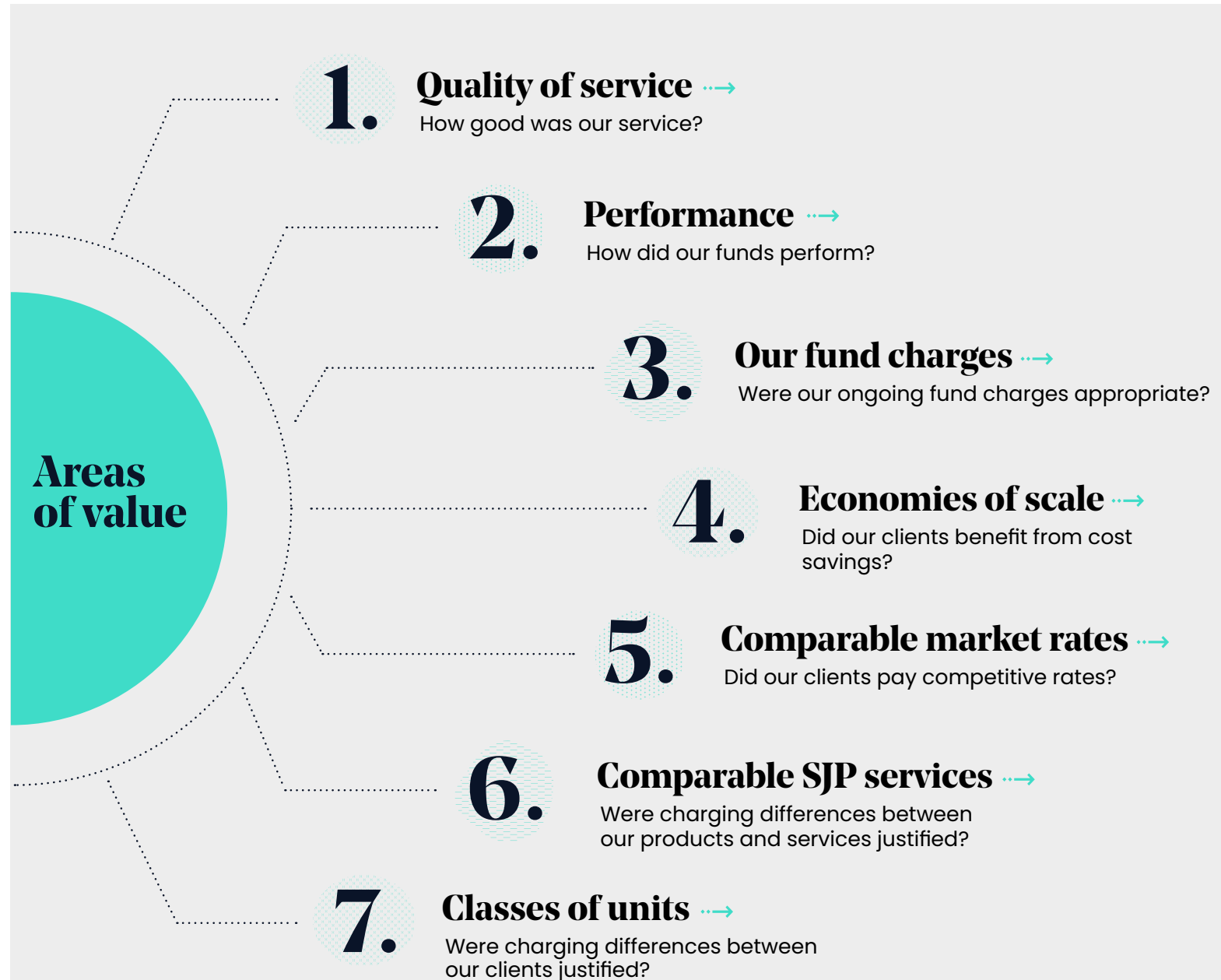
How do we assess value?

There are **seven areas of value** that all firms must assess. Each area 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 2024.



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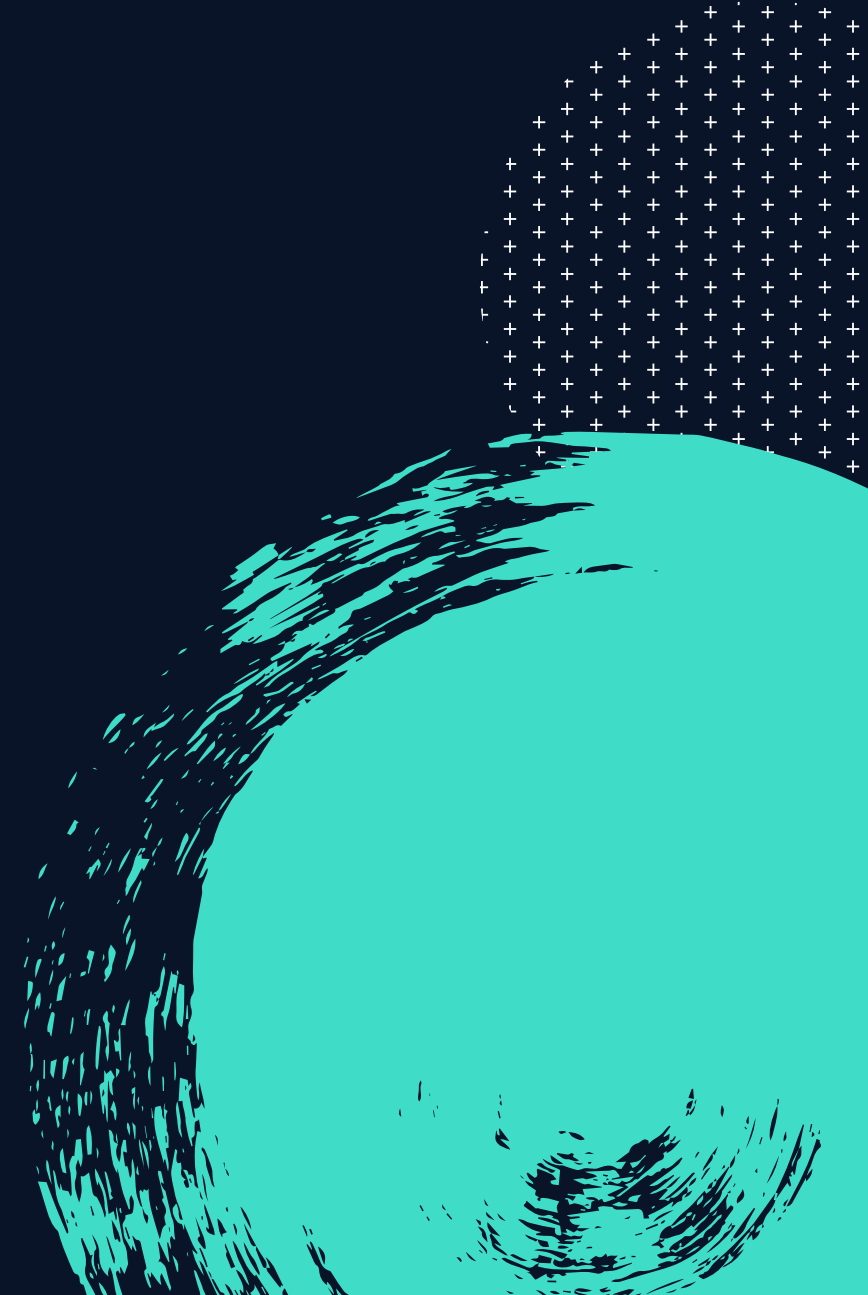


SJP

Section

01

Background



Who's responsible for the assessment?

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

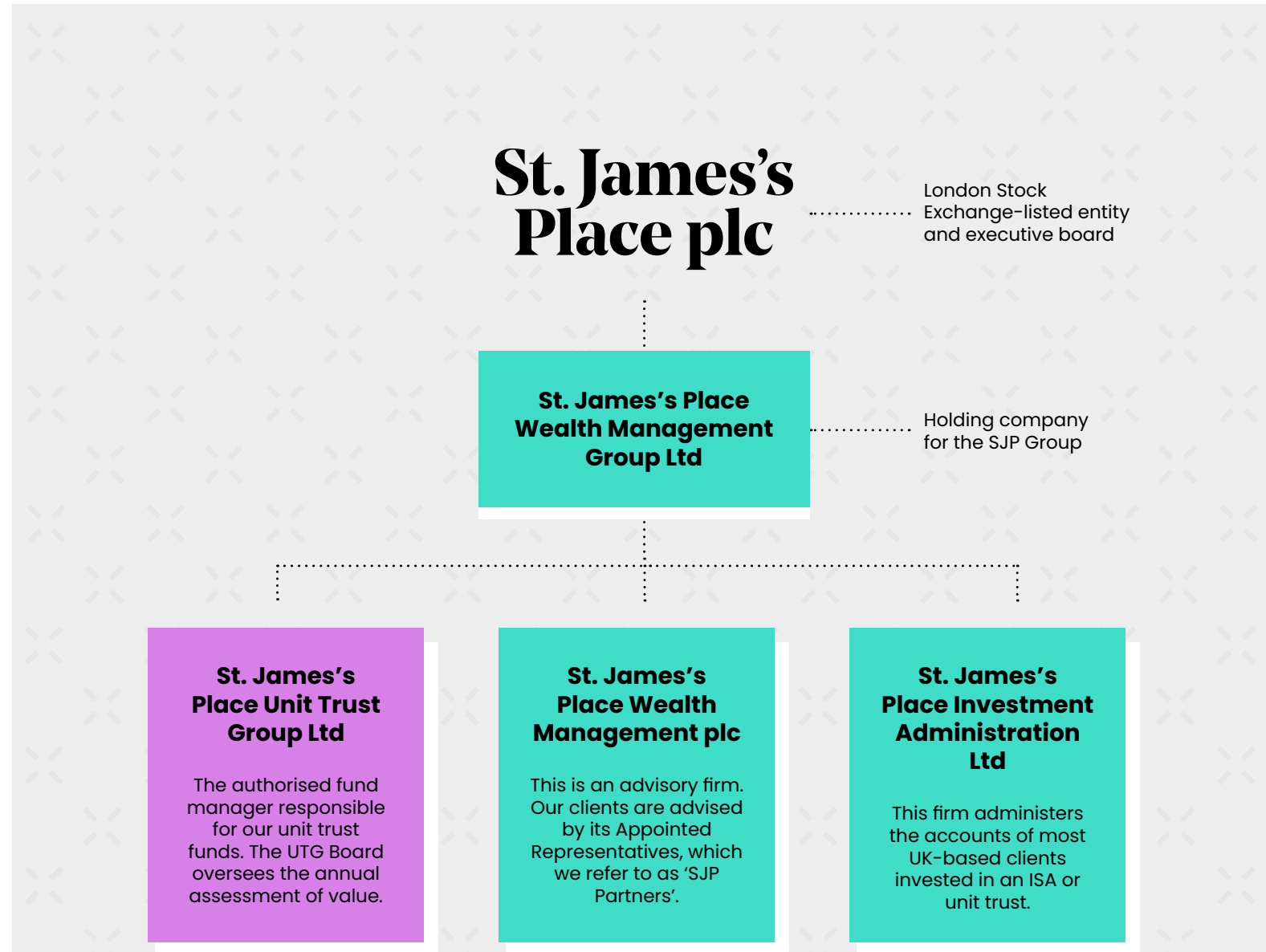
St. James's Place Unit Trust Group Ltd ('UTG') is the authorised fund manager for all our unit trusts. Its directors are responsible for overseeing the annual assessment of value.

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 an FCA requirement that there are at least two independent directors overseeing the management of the funds. These non-executive roles are performed by Sheila Nicoll OBE, Emma Griffin and Dawn Hyams, who provide constructive challenge to the Board and to the executive team.



Sheila Nicoll OBE

As both the Chair and an independent member of the UTG Board, I am ultimately responsible for the assessment of value.

I have significant financial services experience, with a particular focus on asset management and investment funds, as well as more generally, ensuring market stability and that investors are adequately protected.

My role is to ensure the Board operates effectively and that it holds management to account in all aspects of the operation of the funds, including compliance with the rules, performance, quality of service and charges.



Emma Griffin

As an independent member of the UTG Board, I am an advocate for our clients.

I have significant international investment expertise across capital markets. I have previously been Chair of the UTG Board and am also a non-executive director of SJP plc.

We challenge management on the design, quality and risk level of its unit trusts.



Dawn Hyams

Like Sheila and Emma, I bring an independent view to the UTG Board.

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

My focus is on ensuring clients' best interests are at the heart of the design, delivery and communication of investment products and services.

Executive Directors

The other Board members are executive directors with responsibility for managing our funds.



Tom Beal

I have executive responsibility for the management of our unit trusts.

As Group Investment Director and Chief Executive of SJP's UTG Board, I am responsible for the whole of the investment proposition across the SJP Group.



Craig Gentle

Beyond my role as a member of the UTG Board, I am the Chief Financial Officer of SJP plc.

I am responsible for managing the financial matters of the SJP Group. I recently announced that I will be retiring in 2024.

How do we determine if a fund delivered value?

The UTG Board determined whether each fund delivered value based on the individual ratings for each of the seven areas of value set by the FCA.

Delivered value overall?

Each fund is given an overall rating based on the seven areas of value. The rating will be either yes or no.

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

Yes

No

These funds delivered insufficient value and there are one or more areas with scope for improvement.

Each of the ratings given on the seven areas of value feeds into the overall fund rating.



Delivered value

The fund delivered value to clients in this area of assessment.



Broadly delivered value

The fund delivered value to clients in this area of assessment, however, there was scope for improvement.



Delivered insufficient value

The fund delivered insufficient value to clients in this area of assessment and there was greater scope for improvement.

The UTG Board's decision on whether to take action is shown on the individual fund pages in [Section 4](#).



Too early to assess performance

This rating is for funds that were fundamentally changed in the 12 months leading up to the assessment on 31 March 2024.

The UTG Board considered it too early to assess the performance of these funds.

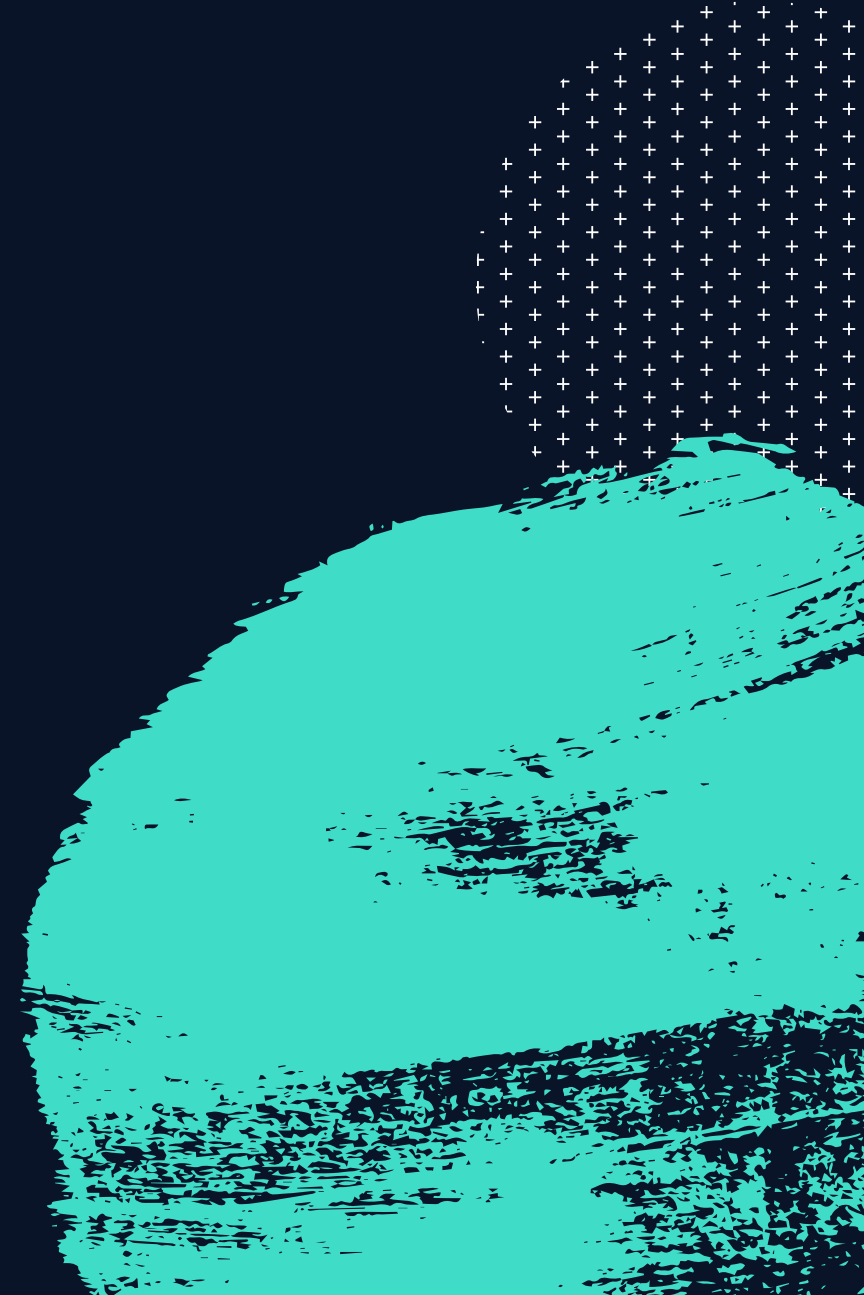
When the next value assessment takes place, the UTG Board will assess the performance of these funds since they were changed or launched.

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.

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Results at a glance



Market challenges during the assessment period

When looking through our Value Assessment Statement, it's important to understand what's happened in global markets in the year to 31 March 2024, and how those events may have impacted investment performance.

This period started against a backdrop of rising interest rates and political instability. Many economies braced themselves for possible recession as they battled to control inflation. However, developed markets were incredibly resilient, with both equity and bond markets posting positive returns during this time.

Equity markets were dominated by a small group of giant US technology stocks, collectively known as the 'Magnificent Seven' (Amazon, Apple, Alphabet, Meta, Microsoft, Nvidia and Tesla). These stocks delivered impressive returns over the period. By comparison, returns in the broader US markets were dramatically lower.

The consequence for investors was that not having significant exposure to the Magnificent Seven pretty much guaranteed underperformance against the benchmark. This creates a dilemma where the performance of these seven stocks represents a concentration risk.

Diversification often goes unrewarded over shorter time periods. This happens when a handful of companies, or an industry sector, strongly outperform. This is where we need to demonstrate discipline and trust our investment beliefs.

Past performance is not indicative of future performance.



Improving results in challenging markets

I am pleased to present an improved set of results in this year's Value Assessment Statement. The developments we have made to our funds in preceding years, alongside the strengthening of our own investment team has contributed to the proportion of funds delivering value increasing in 2024.

In total, 13 funds were deemed not to have provided overall value in this year's assessment. The team and I are committed to making further improvements to our fund range and are confident in our ability to deliver even greater value to our clients. We are also working to evolve our charging model to bring greater clarity for our clients. The primary 'Performance' element of this year's assessment once again compares our funds after all investment, platform and financial advice charges with benchmarks that don't consider these elements. This creates an additional hurdle when assessing our performance, that should be considered alongside the significant value that financial advice can bring.

Whilst performance rarely moves in a straight line, and diversification of approach will lead to natural variation in assessment scores through time, I believe the changes we continue to make demonstrate our commitment to being the best place to invest and grow our clients' savings over the long term.

Tom Beal,
*SJP Group Investment Director
and Chief Executive, UTG*

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

Since the UTG Board's previous assessment in March 2023, **SJP has made changes to £47 billion of funds.** These were made with the aim of improving each fund's performance against its objective.

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

Fund changes

Global Government Bond (previously Gilts)* Global Government Inflation Linked Bond (previously Index-Linked Gilts)

In July 2023, both of our gilts funds were renamed to reflect their new global, rather than UK-focused, approach. This change in approach offers greater diversification, improved liquidity and aims to improve the fund's risk / return profile over the longer term.

International Equity

In July 2023, we broadened the fund's investment choices to reduce concentration risk and increase the potential for capital growth over the longer term.

Strategic Managed

In January 2024, we gave the manager more investment freedom to explore a wider variety of global opportunities in pursuit of greater diversification, and improved long-term outcomes.

Fund Manager changes

As part of our continued oversight and monitoring, we also changed a fund manager on these funds:

July 2023:

- **Global Absolute Return**
- **Japan**

November 2023:

- **Balanced Managed***
- **Continental European***
- **Emerging Markets Equity**
- **Global Emerging Markets***
- **Global Smaller Companies**

February 2024:

- **UK Equity Income**
An additional fund manager was added to the fund.

Update on our Property fund

On 20 October 2023, we suspended trading in the Property Unit Trust.

We did this to protect clients' investments amid the challenging market conditions facing the UK commercial property sector and the levels of recent outflows from the fund.

For the duration of the Unit Trust's suspension, the Annual Management Charge has been reduced by 0.15%.

On 30 October 2023, we notified clients invested in our Property Unit Trust of these developments.

*As a result of these changes, client charges were reduced. Full details can be found on [page 25](#).

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.

Why is it too early to assess performance for some funds?

The UTG Board assesses how a fund has performed over the past five years. However, if we've made a fundamental change to a fund in the last 12 months, it's marked in grey as performance is too early to assess. This doesn't apply when replacing a fund manager is the only change to a fund.

The other six areas of value were assessed, and the results are detailed in [Section 4](#) of this statement.

Too early to assess performance this year

| Fund | Fundamental change | Timeframe (in whole months) |
|---|---|-----------------------------|
| Global Government Bond (previously Gilts) | In July 2023, both funds adopted a new global approach, investing in global government bonds as opposed to just UK gilts. | 8 months |
| Global Government Inflation Linked Bond (previously Index-Linked Gilts) | | 8 months |

These funds were rated as not delivering value for fund performance in 2023 before we made these changes. These fundamental changes were approved by unitholders at Extraordinary General Meetings.

**Too early
to assess
performance**

Funds with a grey performance rating will have had a fundamental change in the last 12 months, such as a change in investment objective or policy.

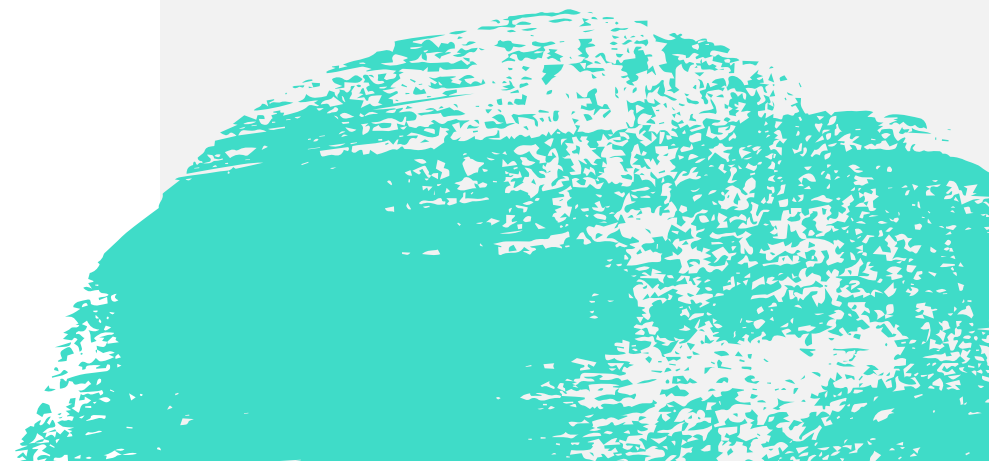
What happens in subsequent years?

The UTG Board has reviewed the performance of last year's grey-rated funds from the date they were changed, rather than over a five-year period. These funds have relatively short assessment timeframes which are as follows:

- **Polaris 1, Polaris 2, Polaris 3, Polaris 4**
Performance timeframe: 1 year, 4 months
- **UK Equity Income**
Performance timeframe: 1 year, 5 months

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.



An overview of the results

Here's a summary of the UTG Board's conclusions for all unit classes, across the seven areas of value set by the FCA.

FCA rules require the inclusion of all charges, including the Ongoing Advice Charge, in the calculation of our performance ratings. Where funds have an underlying investment performance that is lower than expected, we ensure that these funds are subject to increased monitoring and review.

For more information, please see the individual fund performance summaries and the UTG Board's conclusions in [Section 4](#) of this statement.

| Fund | Quality of service | Performance | Our fund charges | Economies of scale | Comparable market rates | Comparable SJP services | Classes of units | Delivered value overall? |
|---|--------------------|-------------|------------------|--------------------|-------------------------|-------------------------|------------------|--------------------------|
| Asia Pacific | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | Yes |
| Balance InRetirement | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | Yes |
| Balanced Managed | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | Yes |
| Continental European | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | Yes |
| Corporate Bond | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | Yes |
| Diversified Assets (FAIF) | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | No |
| Diversified Bond | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | Yes |
| Emerging Markets Equity | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | Yes |
| Global | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | Yes |
| Global Absolute Return | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | No |
| Global Emerging Markets | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | No |
| Global Equity | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | No |
| Global Government Bond | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | Yes |
| Global Government Inflation Linked bond | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | Yes |

Ratings key for the seven assessment areas: ◆ Delivered value ◆ Broadly delivered value ◆ Delivered insufficient value ◆ Too early to assess performance

| Fund | Quality of service | Performance | Our fund charges | Economies of scale | Comparable market rates | Comparable SJP services | Classes of units | Delivered value overall? |
|---------------------------------|--------------------|-------------|------------------|--------------------|-------------------------|-------------------------|------------------|--------------------------|
| Global Growth | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | No |
| Global High Yield Bond | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | Yes |
| Global Quality | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | No |
| Global Smaller Companies | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | No |
| Global Value | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | Yes |
| Greater European Progressive | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | No |
| Growth InRetirement | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | Yes |
| International Equity | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | No |
| Investment Grade Corporate Bond | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | Yes |
| Japan | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | No |
| Managed Growth | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | Yes |
| Money Market | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | Yes |
| North American | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | No |
| Polaris 1 | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | Yes |
| Polaris 2 | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | Yes |
| Polaris 3 | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | Yes |
| Polaris 4 | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | Yes |
| Property | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | No |
| Prudence InRetirement | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | Yes |
| Strategic Income | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | Yes |
| Strategic Managed | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | Yes |

Ratings key for the seven assessment areas: ◆ Delivered value ◆ Broadly delivered value ◆ Delivered insufficient value ◆ Too early to assess performance

| Fund | Quality of service | Performance | Our fund charges | Economies of scale | Comparable market rates | Comparable SJP services | Classes of units | Delivered value overall? |
|----------------------------------|--------------------|-------------|------------------|--------------------|-------------------------|-------------------------|------------------|--------------------------|
| Sustainable & Responsible Equity | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | Yes |
| UK | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | Yes |
| UK Equity Income | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | Yes |
| Worldwide Income | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | No |

Funds not directly available to clients in the UK

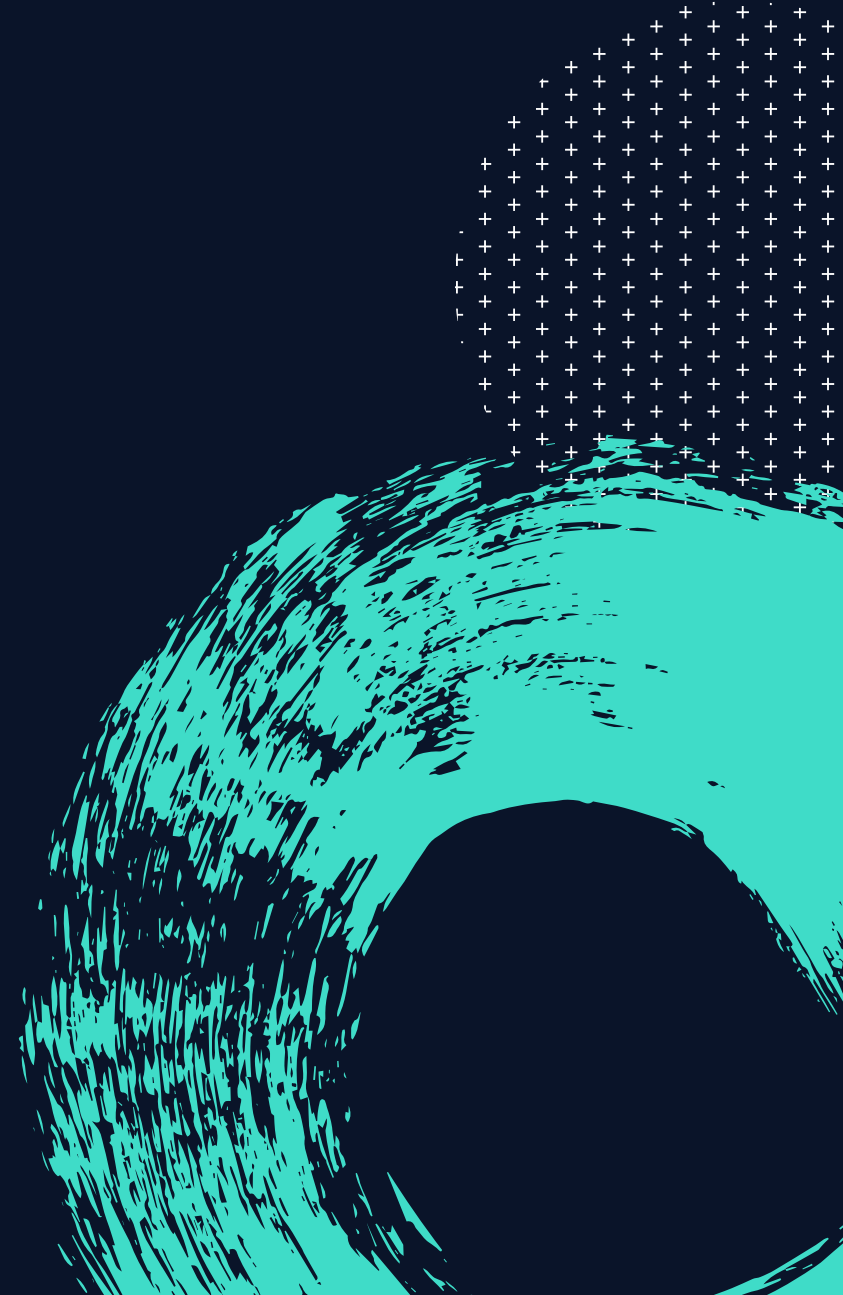
| Fund | Quality of service | Performance | Our fund charges | Economies of scale | Comparable market rates | Comparable SJP services | Classes of units | Delivered value overall? |
|-----------------------------------|--------------------|-------------|------------------|--------------------|-------------------------|-------------------------|------------------|--------------------------|
| Adventurous Growth | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | Yes |
| Adventurous International Growth | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | Yes |
| Balanced Growth | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | Yes |
| Balanced International Growth | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | Yes |
| Conservative Growth | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | Yes |
| Conservative International Growth | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | Yes |

Ratings key for the seven assessment areas: ◆ Delivered value ◆ Broadly delivered value ◆ Delivered insufficient value ◆ Too early to assess performance

Section

03

**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 2024. Some of these services are outsourced to third-party providers.

| Type of service | Included in this service |
|---------------------------------------|---|
| Ongoing advice | <p>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 fund provider does this, our advice service is central to our client offering and, where applicable, is paid for through the Annual Management Charge or by deduction of units.</p> <p>For those clients that haven't had a financial review in the last 12-18 months, the ongoing advice charge has been stopped and charges are no longer deducted for this service. However, other investment charges continue to apply. Clients can choose to contact an SJP Partner at any time to reinstate this service should they wish to receive advice and support.</p> |
| Client services | <p>This service includes everything from responding to queries and investing new money, through to switching funds and resolving any complaints. It also includes the services of St. James's Place Investment Administration Ltd, which administers the accounts of most UK-based clients invested in an ISA or unit trust.</p> |
| 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 | <p>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.</p> |
| Trustee and custodian services | <p>A third-party holds our fund assets and makes sure they're managed in accordance with fund objectives and regulation.</p> |

1. Quality of service (continued)

| Type of service | Included in this service |
|-----------------------------------|---|
| Fund transition management | When we make changes to our funds, we sometimes use a third-party transition manager to move assets from one fund or manager to another. We make sure there's a robust and seamless process which results in lower market impact. This would apply for large volume transactions or in specialist markets such as Emerging Markets. |
| 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 41 out of 45 funds.
- **Broadly delivered value** for the following three funds with a less consistent standard of service over the assessment period: [Corporate Bond](#), [Diversified Assets \(FAIF\)](#), [Japan](#).
- **Delivered insufficient value** with inconsistent quality of service for our [Property fund](#) following its suspension on 20 October 2023.

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

While SJP takes comfort in strong levels of client satisfaction, advocacy, and retention, it's important that clients receive the services they pay for. Therefore, SJP announced in October 2023 that it will be reviewing its records to ensure clients received the services from their Partner that they paid for. If they didn't, or SJP can't find evidence they did, ongoing servicing charges will be refunded. SJP has made a provision in its accounts to cover potential refunds. If you feel you may be affected and would like to be included in the review, please click the link to the [contact form on our website](#).

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.

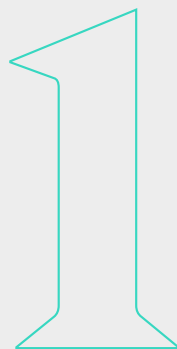
We use three methods, as a minimum, to assess how they do this.

Independent validation of our responsible approach



Each year St. James's Place plc publishes a [Stewardship and Engagement Report](#). This explains how we allocate, manage and oversee our clients' investments according to 12 UK Stewardship Code Principles.

The Financial Reporting Council independently assesses each annual report and has accepted ours into the UK Stewardship Code since 2021.



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 of Responsible Investment (PRI). The PRI provides a baseline standard for fund management and requires its signatories to report periodically 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 could look to 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 and assess fund manager investment decisions.

 To find out more about the environmental impact of our funds, including their carbon footprints, see our [2023 Task Force on Climate-Related Financial Disclosures \(TCFD\) Product Report](#).

2. Performance

The UTG Board's assessment

The UTG Board assessed how our funds performed in the five years leading up to 31 March 2024.

We assess the performance of our funds after deducting all ongoing charges, including 0.5% per annum for advice where applicable. A full breakdown of our fund charges is provided on [page 24](#).

This does not make any allowance for the Ongoing Advice Charge not being paid by a client which may improve the performance assessment and overall rating.

What's not factored into the performance 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.

This measure constitutes:

100%

of the performance assessment for 34 out of our 45 funds.

For our income funds, see the next page.

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 Value fund is the MSCI All Country World Index, which consists of nearly 3,000 stocks. Naturally, some stocks will perform well and others will perform poorly.

Global Value'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 150 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.

2. Performance (continued)

For funds with a specific income objective, it's important to include this when we assess overall performance.

Therefore, we have divided the assessment so that 80% accounts for the fund's relative performance against the benchmark, and 20% accounts for how well the fund has delivered income.

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

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

80%

Relative performance:

How has the fund performed over five years?

80% of the assessment was based on how they performed against their comparator benchmark.

See the previous page for more information.

20%

Income:

How successfully has the fund delivered income?

20% of the assessment is based on how successfully they provided income to investors. Income returned from an investment is typically referred to as the yield.

We took the fund's yields from the past five years and compared them against the fund's benchmark. For the Property Fund, the UTG Board chose the Sterling Overnight Index Average as a more appropriate income benchmark.

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 both equities and bonds.

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.

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 are included in the OCF, with the exception of transaction costs for all funds, and the one-off expenses incurred specifically by our Property fund.

In last year's value assessment, temporary reductions were made to the Annual Management Charge on four funds as a direct response to their underperformance. These reductions continue, with the exception of the UK fund which has improved performance and is now assessed as delivering value overall.

| Fund | Annual Management Charge before reduction (Class L units) | Continued reduction |
|--------------------------|---|---------------------|
| Global Emerging Markets | 1.37% | -0.04% |
| Global Smaller Companies | 1.33% | -0.04% |
| Japan Fund | 1.29% | -0.04% |

A full breakdown of all charges and costs is listed in each fund's prospectus which clients can obtain from their SJP Partner or via the [SJP website](#).

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 41 of 45 funds.

- **Broadly delivered value** for the following two funds:
 - [Global Quality](#)
 - [Global Value](#)
- **Delivered insufficient value** for the following funds:
 - [Global Equity](#)
 - [International Equity](#)

3. Our fund charges (continued)

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 Global Government Bond (previously 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. For more information on each unit class, see [page 28](#).

Ongoing Charges Figure (OCF) | Average: 1.61%

This breakdown applies to Class L units.

Annual Management Charge | Average: 1.31%

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 Ltd

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

0.535% (average) for services provided by SJP Unit Trust Group Ltd

- 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: 0.30%

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

Note: these numbers have been rounded up to the nearest decimal place
*unless a client has decided to no longer receive the services of an SJP Partner.

4. Economies of scale

The UTG Board's assessment

1. The cost base

The UTG Board analysed how the cost base has changed over time to assess the extent to which clients benefit from economies of scale.

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 2024.

| Fund | Cost change |
|---|-------------|
| Balanced Managed | -0.02% |
| Continental European | -0.28% |
| Emerging Markets Equity | +0.02% |
| Global Emerging Markets | -0.15% |
| Global Government Bond (previously Gilts) | -0.04% |

Did our clients benefit from economies of scale?

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

- **Delivered value** for 39 of 45 funds.
- **Broadly delivered value** for four funds:
 - [Diversified Assets \(FAIF\)](#)
 - [Diversified Bond](#)
 - [Global](#)
 - [Property](#)
- **Delivered insufficient value** for two funds:
 - [Global Growth](#)
 - [North American](#)

5. Comparable market rates

The UTG Board's assessment

What do we mean by comparable market rates?

We analyse how competitive the charges of our funds are when compared to others in the market. The UTG Board reviewed our charges against a comparable peer group consisting of funds with similar objectives and style. An independent third party was appointed by the UTG Board to construct these peer groups.

The range of services that we provide, which are included in our Ongoing Charges Figure (OCF), are more extensive than those provided by our peers offering competitor funds. The UTG Board considered these differences in their assessment.

Did our clients pay competitive rates?

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

- **Delivered value** for 30 of 45 funds.
- **Broadly delivered value** for the following 9 funds:
 - [Asia Pacific](#)
 - [Diversified Assets \(FAIF\)](#)
 - [Global](#)
 - [Global Growth](#)
 - [Global Quality](#)
 - [Polaris 4](#)
 - [Strategic Income](#)
 - [UK](#)
 - [UK Equity Income](#)
- **Delivered insufficient value** for the following 6 funds:
 - [Global Absolute Return](#)
 - [Global Government Bond](#)
 - [Global Government Inflation Linked Bond](#)
 - [Global Smaller Companies](#)
 - [Japan](#)
 - [Worldwide Income](#)

Diversified Assets (FAIF) doesn't have a comparable peer group, therefore, the UTG Board decided to include it in this category.

The red rating of these funds indicates that they are outliers which led the Board to consider them carefully. It concluded that these funds were higher than the peer group largely due to a lack of comparability with SJP's all-in charge structure which is inclusive of all services clients receive from us, including Advice.

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 benefitted 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

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.

As unit class M was introduced on 12 March 2021, it has a shorter timeframe available for its performance assessment. The UTG Board considered this and felt that the 3 year period was robust and suitable for a meaningful assessment to be made.

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 the country you live in

Charges can be taken by unit deduction. This means units, or part thereof, are cancelled to meet the charges.

| Unit Class | Class L | Class M | Class R |
|----------------------|---|---|--|
| Summary | Clients' funds are predominantly invested in either Class L* or M. <small>*except in our Global Government Bond or Money Market funds.</small> | | Exists only on our Global Government Bond (previously Gilts) and Money Market funds. |
| Assessment timeframe | 5 years (unless otherwise stated) | 3 years (unless otherwise stated) | 5 years (unless otherwise stated) |
| Description | Class L is the most commonly used unit class and includes 0.50% per annum for ongoing advice. For Class M this amount is instead taken by unit deduction. | 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's charges are consistent with those of Class M. |

Where can I find my unit class?

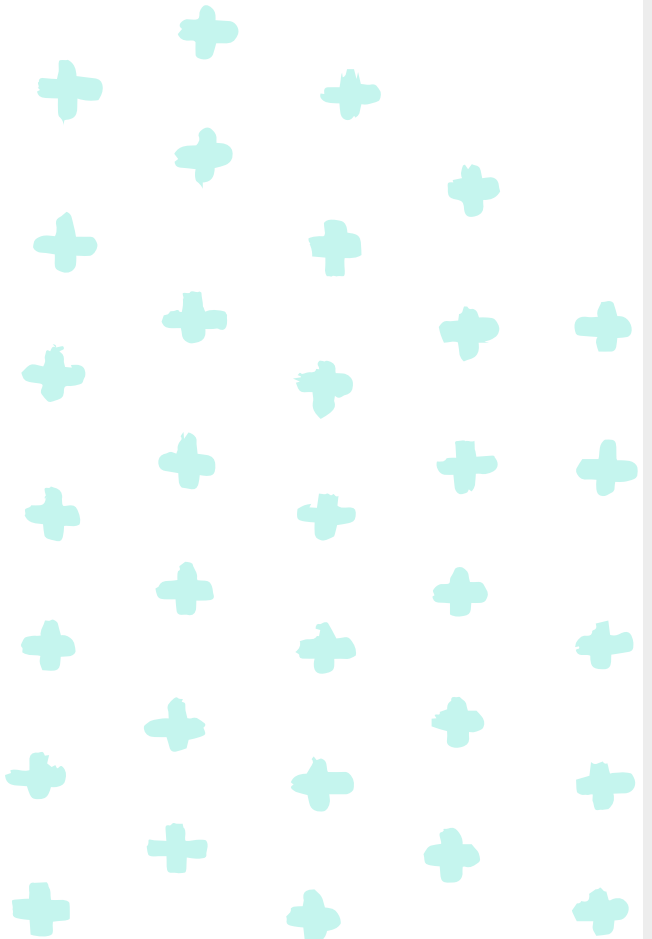
If you're an SJP client, your unit class will be written on your quarterly or annual valuation statements. If you're unsure, speak to your SJP Partner.

If you don't currently have a Partner, please contact our Client Services team on 0800 027 1031 who can help you select a Partner or, provide you with further information. It is important to understand that our Client Services team cannot provide advice on the suitability of any fund.

7. Classes of units (continued)

Other unit classes

Besides unit classes L & M where the majority of clients' funds are invested, other specialist unit classes are available.



| Unit Class | Class H | Class Y & Z |
|----------------------|---|---|
| Summary | Designed for clients based in Hong Kong and funds not directly available to clients in the UK. | Used for internal cross investment. |
| Assessment timeframe | 5 years | 5 years |
| Description | Created for clients who purchased units in Hong Kong. This class includes an additional cost which reflects Hong Kong's higher operating costs. | Only available to SJP funds, such as our Life and Pension funds. These units have the lowest charges as the cost of fund management, administration, marketing and distribution are charged separately. |

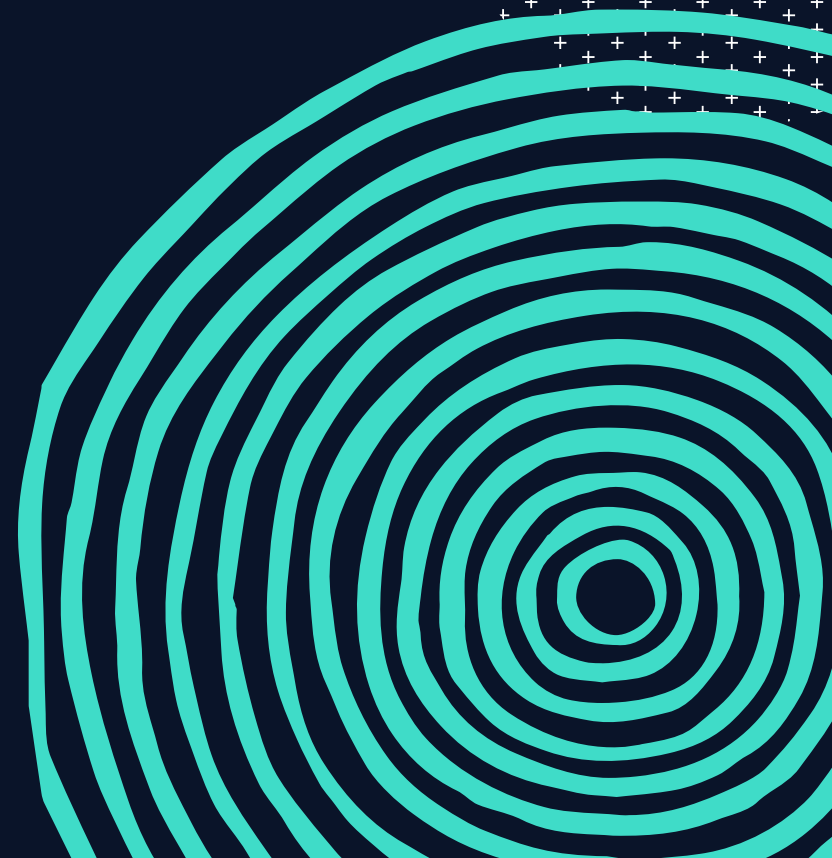
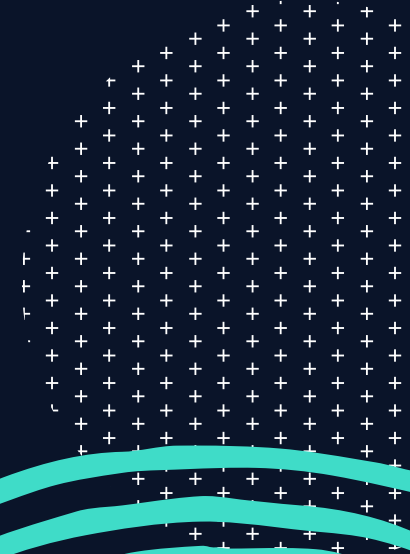
ⓘ Were charging differences between our clients justified?

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

Section

04

Detailed assessment results



Fund list

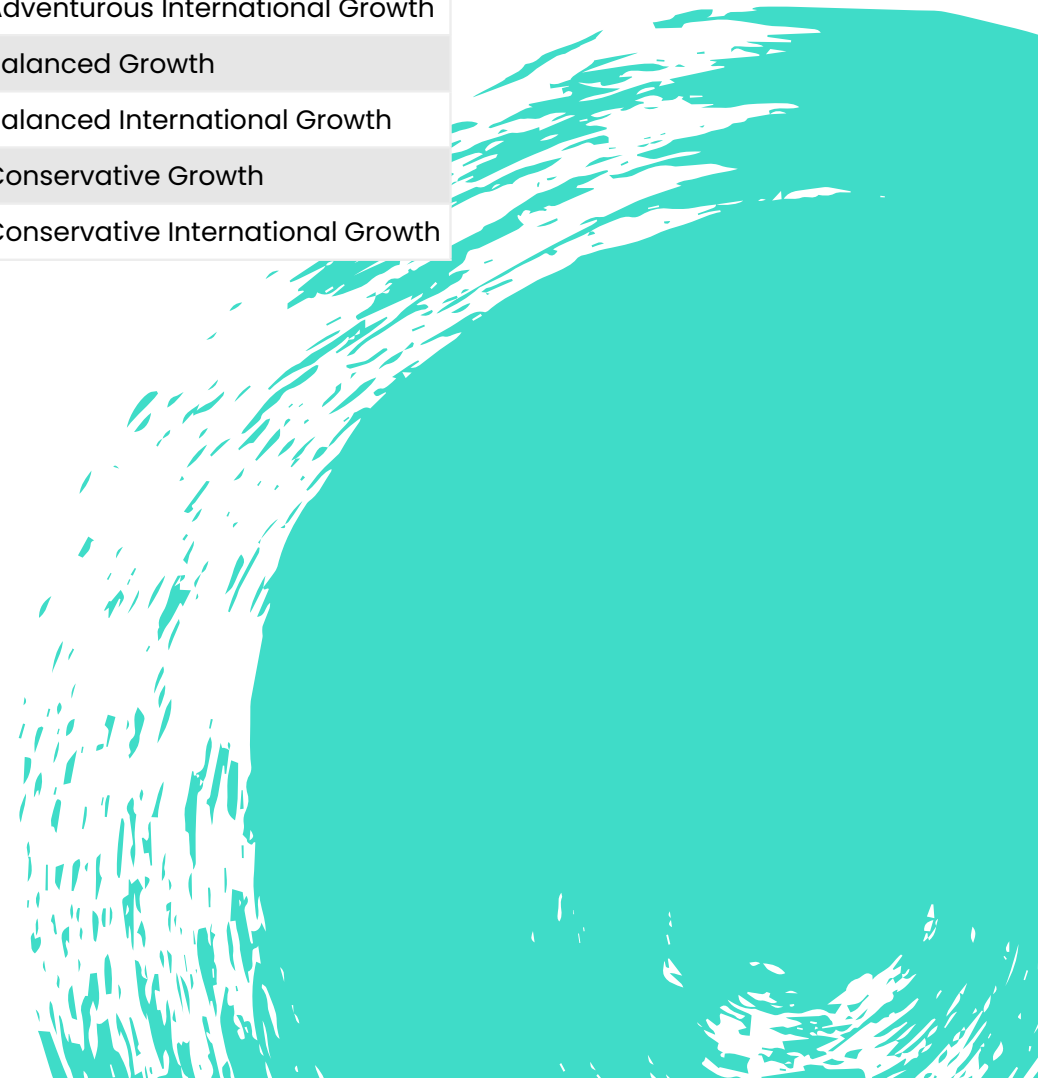
Detailed value assessments for the following funds are included in this report.

The value of an investment with St. James's Place will be directly linked to the performance of the funds you select and the value can therefore go down as well as up. You may get back less than you invested. Past performance is not indicative of future performance.

| Fund |
|---|
| Asia Pacific |
| Balance InRetirement |
| Balanced Managed |
| Continental European |
| Corporate Bond |
| Diversified Assets (FAIF) |
| Diversified Bond |
| Emerging Markets Equity |
| Global |
| Global Absolute Return |
| Global Emerging Markets |
| Global Equity |
| Global Government Bond |
| Global Government Inflation Linked Bond |
| Global Growth |
| Global High Yield Bond |
| Global Quality |
| Global Smaller Companies |
| Global Value |

| Fund |
|----------------------------------|
| Greater European Progressive |
| Growth InRetirement |
| 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 |
| Sustainable & Responsible Equity |
| UK |
| UK Equity Income |
| Worldwide Income |

| Other funds (not directly available to clients in the UK) |
|---|
| Adventurous Growth |
| Adventurous International Growth |
| Balanced Growth |
| Balanced International Growth |
| Conservative Growth |
| Conservative International Growth |



Asia Pacific

Benchmark: MSCI All Country Asia Pacific excluding Japan Index

External Fund Manager

FSSA

Summary of investment objective

The fund aims to achieve capital growth over a period of five years or more by investing at least 75% into the equities of companies exposed to the Asia Pacific. This includes companies based outside of the region who derive an economic benefit from countries in the Asia Pacific. The fund is intended to be invested with only limited or no exposure to equities issued by companies in Japan.

| Did the fund deliver value? YES | Class L | Class M | Class H | Class Y |
|---|---------|---------------------------------|---------|----------|
| | | Most commonly used unit classes | | SJP Asia |
| Ongoing Charges Figure (OCF) | 1.86% | 1.36% | 2.36% | 1.59% |

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. The majority of our clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

The fund has delivered on its growth objective and marginally underperformed its benchmark. The manager has benefitted from a meaningful underweight allocation to China, although they are gradually increasing their exposure to this region.

Minor underperformance due to stock selection in the Indian market has detracted over the assessment period.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered value to clients.

The fund will be subject to our usual ongoing monitoring to make sure it continues to deliver on its investment objective.

Asia Pacific

| Areas of value | Individual ratings for each area of assessment | | | | The UTG Board's conclusions for clients invested in this fund |
|-----------------------------------|--|---------|---------|---------|---|
| | Class L | Class M | Class H | Class Y | |
| 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 | | | | | The fund was assessed net of all costs and charges. The differences between the unit classes are down to the performance timeframe and the charges that apply for each unit class. See page 28 for more information. |
| 3. Our fund charges | | | | | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale | | | | | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 5. Comparable market rates | | | | | The UTG Board engaged an independent third-party to provide appropriate peer groups against which we could compare our charges. They were slightly higher than the peer group largely due to a lack of comparability with SJP's all-in charge structure which is inclusive of all services clients receive from us, including advice. |
| 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 | | | | | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Balance InRetirement

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

External Fund Manager

SSGA

Summary of investment objective

The fund aims to achieve a mix of capital growth and income over a period of five years, by investing in assets, predominantly via collective investment schemes managed by the Manager. In most market conditions, the fund will invest at least 50% of its assets in equities with the remainder invested in fixed interest securities and alternative strategies. In extreme market conditions, the fund retains the ability to vary its asset allocation in a manner commensurate to the market conditions.

| Did the fund deliver value? YES | Class L | Class M | Class Z |
|---|---------------------------------|---------|---------------------------|
| | Most commonly used unit classes | | Internal cross investment |
| Ongoing Charges Figure (OCF) | 1.56% | 1.06% | 0.79% |

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. The majority of our clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

The fund has delivered on its growth objective but has underperformed the benchmark. The fund was launched three and a half years ago, so it is still too early to assess whether it has achieved its medium/long term objectives. The fund has maintained a persistent underweight allocation to US equities and an overweight allocation to Emerging Market equities. This has detracted from performance






















given the market environment, with a small collection of US based technology firms leading equity market returns. However, the fund's overweight towards high yield bonds within its fixed income allocation has been positive.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered value to clients.

The fund will be subject to our usual ongoing monitoring to make sure it continues to deliver on its investment objective.

Balance In Retirement

| Areas of value | Individual ratings for each area of assessment | | | The UTG Board's conclusions for clients invested in this fund |
|-----------------------------------|---|---|---|---|
| | Class L | Class M | Class Z | |
| 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: 3 years, 6 months (L & Z unit classes) When assessed net of all costs and charges, the fund underperformed the benchmark. |
| 3. Our fund charges |  |  |  | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale |  |  |  | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 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 2024. |
| 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 |  |  |  | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Balanced Managed

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

External Fund Manager
GMO, Pinebridge

Summary of investment objective

The investment objective of the fund is to provide capital appreciation over a period of five years. The fund will achieve this objective by investing at least 70% in quoted securities on a worldwide basis. The fund is permitted to invest in derivatives and forward transactions for the purposes of investment at all times across all asset classes and efficient portfolio management (including hedging). Where derivatives are used by the Manager for fixed income related strategies, this is likely to result in the fund being exposed to higher leverage.

| Did the fund deliver value? YES | Class L | Class M | Class H |
|---|---------|---------------------------------|---------|
| | | Most commonly used unit classes | |
| Ongoing Charges Figure (OCF) | 1.64% | 1.14% | 2.14% |

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. The majority of our clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

The fund has achieved its capital growth objective but has underperformed its benchmark. Underperformance is largely a consequence of GMO's investment approach which has resulted in an underweight allocation to the Information Technology sector and North America. In November 2023, we made a manager change to this fund, replacing Jennison

with Pinebridge. Pinebridge use a multi-asset strategy with a heightened focus on returns driven by asset allocation.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered value to clients.

The fund will be subject to our usual ongoing monitoring to make sure it continues to deliver on its investment objective.

Balanced Managed

| Areas of value | Individual ratings for each area of assessment | | | The UTG Board's conclusions for clients invested in this fund |
|----------------------------|--|---------|---------|---|
| | Class L | Class M | Class H | |
| 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 | | | | When assessed net of all costs and charges, the fund underperformed the benchmark. |
| 3. Our fund charges | | | | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale | | | | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 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 2024. |
| 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 | | | | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Continental European

Benchmark: MSCI Europe excluding UK Index

External Fund Manager

Robeco

Summary of investment objective

The fund aims to provide capital growth by investing in shares of companies from Continental Europe. However, if economic and investment conditions are considered adverse, the fund may hold high levels of cash and similar assets for as long as is necessary to protect its value. The fund does not invest in shares of UK companies. The fund is also permitted to invest in other types of transferable securities, units and/or shares in collective investment schemes, money market instruments and deposits.

| Did the fund deliver value? YES | Class L | Class M |
|---|---------------------------------|---------|
| | Most commonly used unit classes | |
| Ongoing Charges Figure (OCF) | 1.43% | 0.93% |

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. The majority of our clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

The fund has delivered on its growth objective and marginally underperformed its benchmark. In November 2023 we changed the manager of this fund, appointing Robeco as the sole manager of the fund.

Robeco employ a quantitative approach which provides a low cost, diversified investment option for clients. Performance















since this recent change has been positive, however it is still too early for this to be reflected in this year's assessment.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered value to clients.

The fund will be subject to our usual ongoing monitoring to make sure it continues to deliver on its investment objective.

Continental European

| Areas of value | Individual ratings for each area of assessment | | The UTG Board's conclusions for clients invested in this fund |
|----------------------------|---|---|---|
| | Class L | Class M | |
| 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 |  |  | When assessed net of all costs and charges, the fund underperformed the benchmark. |
| 3. Our fund charges |  |  | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale |  |  | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 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 2024. |
| 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 |  |  | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Corporate Bond

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

External Fund Manager

Invesco

Summary of investment objective

The fund aims to provide an income as well as the potential for capital growth by investing at least 50% in high yield bonds. In certain market conditions, the proportion held in high yield bonds may be reduced with the aim of limiting capital losses. The fund typically invests in a range of UK and overseas bonds issued by companies and governments, and may also hold other types of investment such as cash and asset backed securities. The fund is also permitted to invest in other types of transferable securities, units and/or shares in collective investment schemes, money market instruments and deposits.

| Did the fund deliver value? YES | Class L | Class M | Class H | Class Y |
|---|---------|---------------------------------|---------|----------|
| | | Most commonly used unit classes | | SJP Asia |
| Ongoing Charges Figure (OCF) | 1.39% | 0.89% | 1.89% | 1.12% |

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. The majority of our clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

The fund has outperformed its benchmark and delivered income in line with its benchmark. The fund was positioned defensively, by having lower sensitivity to interest rates.

This protected it from falling bond prices as a result of interest rate hikes. Its 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 2024. They determined that the fund delivered value to clients.

The fund will continue to be subject to our usual ongoing monitoring to make sure it continues to deliver on its investment objective.

Corporate Bond

| Areas of value | | Individual ratings for each area of assessment | | | | The UTG Board's conclusions for clients invested in this fund |
|----------------|-------------------------|--|---------|---------|---------|---|
| | | Class L | Class M | Class H | Class Y | |
| 1. | Quality of service | | | | | The UTG Board determined that while there is a broadly acceptable level of service delivered to most clients invested in this fund, there is room for improvement. |
| 2. | Fund performance | | | | | When assessed net of all costs and charges, the fund outperformed the benchmark and delivered income in line with the benchmark. The differences between the unit classes are down to the charges that apply for each unit class. See page 28 for more information. |
| 3. | Our fund charges | | | | | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. | Economies of scale | | | | | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 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 2024. |
| 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 | | | | | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Diversified Assets (FAIF)

External Fund Manager

KKR

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

Summary of investment objective

The fund aims to provide capital growth over a period of five years or more through exposure to a diverse range of asset classes. The fund is a Fund of Alternative Investment Funds that will typically invest into a range of unregulated collective investment schemes in order to gain exposure to asset classes including, but not limited to, private loans, syndicated loans, asset backed securities, secured and unsecured bonds, private equity, real estate and infrastructure. The fund will invest at least 70% into unregulated collective investment schemes operated by an associate of the investment adviser. The fund is permitted to use derivatives and forward transactions for the purposes of efficient portfolio management (including hedging).

| Did the fund deliver value? NO | Class L | Class M |
|--|---------------------------------|---------|
| | Most commonly used unit classes | |
| Ongoing Charges Figure (OCF) | 2.35% | 1.85% |

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. The majority of our clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

The fund has achieved its growth objective but has underperformed its benchmark. The dramatic increase in interest rates over the assessment period has made the benchmark increasingly challenging to beat, and this coincided with a slowdown in private markets.















Despite this, we retain conviction in the fund manager and their ability to deliver over the longer term.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered insufficient value to clients.

The fund will be subject to increased ongoing monitoring to make sure it delivers on its investment objective.

Diversified Assets (FAIF)

| Areas of value | Individual ratings for each area of assessment | | The UTG Board's conclusions for clients invested in this fund |
|-----------------------------------|---|---|--|
| | Class L | Class M | |
| 1. Quality of service |  |  | The UTG Board determined that while there is a broadly acceptable level of service delivered to clients invested in this fund, there is room for improvement. |
| 2. Fund performance |  |  | When assessed net of all costs and charges, the fund underperformed the benchmark. |
| 3. Our fund charges |  |  | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale |  |  | The UTG Board was satisfied that clients benefitted at a broadly appropriate level from economies of scale. |
| 5. Comparable market rates |  |  | The UTG Board reviewed the Ongoing Charges Figure (OCF) for this fund, however, due to the bespoke nature of this fund, it does not have a peer group against which to compare its charges. Therefore, the UTG Board determined that the rating should reflect this. |
| 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 |  |  | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Diversified Bond

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

External Fund Manager

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

Summary of investment objective

The investment objective of the fund is to achieve income and growth over a period of five years, by investing at least 75% in a diversified portfolio of global fixed interest securities. The fund may invest directly and indirectly into fixed interest and index linked securities including UK and overseas government bonds, supranational bonds, Emerging Market bonds, defaulted bonds, distressed bonds, convertible bonds, corporate bonds and currencies. The fund may obtain indirect exposure to such investments via investment in derivatives (which may be significant) and units/shares in collective investment schemes. The fund is also permitted to invest directly or indirectly in other asset classes including other transferable securities, money market instruments, cash and near cash, units in collective investment schemes, deposits, asset-backed securities, collateralised loan obligations, and other derivative and forward transactions and may borrow and enter into stocklending and repurchase agreements.

| Did the fund deliver value? YES | Class L | Class M |
|---|---------------------------------|---------|
| | Most commonly used unit classes | |
| Ongoing Charges Figure (OCF) | 1.44% | 0.94% |

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. The majority of our clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

The fund has delivered on its growth objective and delivered income in line with its benchmark. However, it has marginally underperformed the benchmark overall. The fund was positioned defensively going into 2023 with the expectation of a recession.















As this did not materialise, the fund lagged as the market rallied. We still retain conviction in the managers to continue to deliver on the fund's objectives over the medium to long term.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered value to clients.

The fund will be subject to our usual ongoing monitoring to make sure it continues to deliver on its investment objective.

Diversified Bond

| Areas of value | Individual ratings for each area of assessment | | The UTG Board's conclusions for clients invested in this fund |
|----------------------------|---|---|---|
| | Class L | Class M | |
| 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 |  |  | The fund was assessed net of all costs and charges and marginally underperformed its benchmark. The difference between the unit classes is down to the performance timeframe and the charges that apply for each unit class. However, the fund did deliver income in line with the benchmark. See page 28 for more information. |
| 3. Our fund charges |  |  | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale |  |  | The UTG Board was satisfied that clients benefitted at a broadly appropriate level from economies of scale. |
| 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 2024. |
| 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 |  |  | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Emerging Markets Equity

Benchmark: MSCI Emerging Markets Index

External Fund Manager

Aikya, ARGA, Lazard, Wasatch

Summary of investment objective

The fund aims to achieve capital appreciation over a term of five years or more. The fund aims to achieve this objective by investing a minimum of 80% into a portfolio of securities which are either listed on the exchanges of countries in Emerging Markets or which are economically exposed to Emerging Markets. The fund is also permitted to invest in other asset classes including UK and overseas fixed interest and index-linked securities, units and/or shares in collective investment schemes, money market instruments, deposits, cash and near cash.

| Did the fund deliver value? YES | Class L | Class M | Class H |
|---|---------------------------------|---------|----------|
| | Most commonly used unit classes | | SJP Asia |
| Ongoing Charges Figure (OCF) | 1.71% | 1.21% | 2.21% |

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. The majority of our clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

The fund has delivered on its growth objective and significantly outperformed the benchmark. In July 2022, we appointed ARGA, Somerset and Lazard to manage Emerging Markets Equity alongside Wasatch.

As part of our ongoing monitoring, we took the decision to remove Somerset in November 2023 and replace them with Aikya.

The fund continues to perform well following these changes.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered value to clients.

The fund will continue to be subject to our usual ongoing monitoring to make sure it continues to deliver on its investment objective.

Emerging Markets Equity

| Areas of value | Individual ratings for each area of assessment | | | The UTG Board's conclusions for clients invested in this fund |
|-----------------------------------|--|---------|---------|---|
| | Class L | Class M | Class H | |
| 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 | ◆ | ◆ | ◆ | When assessed net of all costs and charges, the fund outperformed the benchmark. |
| 3. Our fund charges | ◆ | ◆ | ◆ | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale | ◆ | ◆ | ◆ | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 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 2024. |
| 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 | ◆ | ◆ | ◆ | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Global

Benchmark: MSCI All Country World Index

External Fund Manager
Artisan Partners

Summary of investment objective

The fund aims to provide capital growth by investing at least 70% in shares of UK and overseas companies from around the globe. It may hold investments in Emerging Market countries, as well as other assets such as cash and bonds issued by companies and governments. The fund is also permitted to invest in other types of transferable securities, UK and overseas fixed interest and index-linked securities, units and/or shares in collective investment schemes, money market instruments, deposits, cash and near cash, and derivatives and forward transactions for the purposes of efficient portfolio management (including hedging). The quantity of holdings in the fund will fluctuate and may at times contain a limited number of investments.

| Did the fund deliver value? | Class L | Class M | Class H | Class Y |
|-------------------------------------|---------------------------------|---------|----------|---------------------------|
| YES | Most commonly used unit classes | | SJP Asia | Internal cross investment |
| Ongoing Charges Figure (OCF) | 1.73% | 1.23% | 2.23% | 1.46% |

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. The majority of our clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

The fund achieved its growth objective, but marginally underperformed the market benchmark. Over the assessment period, the best performing areas of the market were the more expensive, technology-based stocks. As we would expect, the manager was underweight in these areas which detracted from performance.

However, we retain conviction in the manager's approach which aims to identify and invest in companies in cheaper areas of the market.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered value to clients.

The fund will be subject to our usual ongoing monitoring to make sure it continues to deliver on its investment objective.

Global

| Areas of value | Individual ratings for each area of assessment | | | | The UTG Board's conclusions for clients invested in this fund |
|-----------------------------------|--|---------|---------|---------|---|
| | Class L | Class M | Class H | Class Y | |
| 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 | | | | | The fund was assessed net of all costs and charges. The differences between the unit classes are down to the performance timeframe and the charges that apply for each unit class. See page 28 for more information. |
| 3. Our fund charges | | | | | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale | | | | | The UTG Board was satisfied that clients benefitted at a broadly appropriate level from economies of scale. |
| 5. Comparable market rates | | | | | The UTG Board engaged an independent third-party to provide appropriate peer groups against which we could compare our charges. They were slightly higher than the peer group largely due to a lack of comparability with SJP's all-in charge structure which is inclusive of all services clients receive from us, including advice. |
| 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 | | | | | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Global Absolute Return

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

External Fund Manager

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

Summary of investment objective

The fund aims to achieve positive returns across all market conditions over a five-year period. There is no guarantee that a positive return will be achieved over this, or any, time period and therefore capital is at risk. The fund's target is to have an average annualised gross return (i.e. before permitted fees and charges) of 2.75% above the ICE BofA Sterling 3-Month Government Bill Index ("Cash"). Generally, the fund will invest indirectly via derivatives and units and/or shares in other collective investment schemes (including unregulated schemes, such as hedge funds) and also in immovable property, currencies and commodities (including gold). The fund will make significant use of derivatives and to invest in the above asset classes in order to restrict the fund's exposure to broader market risk experienced by long-only equity and fixed income investments.

| Did the fund deliver value? NO | Class L | Class M | Class H |
|--|---------------------------------|---------|----------|
| | Most commonly used unit classes | | SJP Asia |
| Ongoing Charges Figure (OCF) | 1.80% | 1.30% | 2.30% |

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. The majority of our clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

The fund has not delivered on its objectives and has underperformed the benchmark. The fund was designed to protect capital in downmarkets, which it achieved in 2022. However, the fund did not participate as fully in the subsequent rally leading to disappointing returns over the assessment period.

In July 2023, we added a new fund manager, Fulcrum, who replaced Invesco.

Fulcrum offer a slightly more conservative approach to risk, which should reduce the volatility of the fund whilst improving diversification. Since their appointment, they have provided strong and positive returns.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered insufficient value to clients.

The fund will be subject to increased ongoing monitoring to make sure it delivers on its investment objective.

Global Absolute Return

| Areas of value | | Individual ratings for each area of assessment | | | The UTG Board's conclusions for clients invested in this fund |
|----------------|-------------------------|--|---------|---------|--|
| | | Class L | Class M | Class H | |
| 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 for all unit classes: 2 years, 2 months When assessed net of all costs and charges, the fund underperformed the benchmark. |
| 3. | Our fund charges | | | | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. | Economies of scale | | | | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 5. | Comparable market rates | | | | The UTG Board engaged an independent third-party to provide appropriate peer groups against which we could compare our charges. They were higher than the peer group largely due to a lack of comparability with SJP's all-in charge structure which is inclusive of all services clients receive from us, including advice. |
| 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 | | | | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Global Emerging Markets

Benchmark: MSCI Emerging Markets Index

External Fund Manager

Robeco

Summary of investment objective

The fund aims to provide capital growth over a period of five years or more by investing at least 70% in shares of companies which are either based in Emerging Market countries, or whose activities predominantly take place within emerging economies. The fund is also permitted to invest in other types of transferable securities, units and/or shares in collective investment schemes, money market instruments and deposits.

| Did the fund deliver value? NO | Class L | Class M |
|--|---------------------------------|---------|
| | Most commonly used unit classes | |
| Ongoing Charges Figure (OCF)* | 1.52% | 1.02% |

*Estimates have been calculated which provide a more representative figure

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. The majority of our clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

The fund has not met its growth objective, and has underperformed its benchmark. In November 2023 we changed the manager of this fund, appointing Robeco. They provide a quantitative investment approach with a balanced style exposure to growth, quality and value. Performance















since this recent change has been positive, however, it is still too early for this to be reflected in this year's assessment.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered insufficient value to clients. Following its assessment, the UTG Board decided to continue the temporary Annual Management Charge reduction of 0.04% on this fund.

The fund will be subject to increased ongoing monitoring to make sure it delivers on its investment objective.

Global Emerging Markets

| Areas of value | Individual ratings for each area of assessment | | The UTG Board's conclusions for clients invested in this fund |
|----------------------------|---|---|---|
| | Class L | Class M | |
| 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 |  |  | When assessed net of all costs and charges, the fund underperformed the benchmark. |
| 3. Our fund charges |  |  | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale |  |  | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 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 2024. |
| 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 |  |  | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Global Equity

Benchmark: MSCI All Country World Index

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

Summary of investment objective

The investment objective of the fund is to achieve capital appreciation over a period of five years or more by investing worldwide in equities. The fund will invest a minimum of 60% in an actively managed equity portfolio. The remainder of the fund will follow a passive approach designed to achieve returns that are similar to the MSCI All Country World Index. The fund will integrate material environmental, social and governance factors within the investment process. The fund will be tilted towards companies aligned with the transition to a low carbon economy through their reduction in carbon emissions, transition risks and increasing green revenues. The fund is also permitted to invest in other types of transferable securities, units and/or shares in collective investment schemes, money market instruments and deposits.

| Did the fund deliver value? NO | Class L | Class M | Class H |
|--|---------------------------------|---------|----------|
| | Most commonly used unit classes | | SJP Asia |
| Ongoing Charges Figure (OCF) | 1.42% | 0.92% | 1.92% |

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. The majority of our clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

The fund achieved its growth objective, but underperformed its benchmark. The fund does not have a 5 year assessment given the fund underwent change less than 3 years ago. The fund seeks to maintain a lower carbon footprint relative to its benchmark, which has detracted from overall returns.






















The fund integrates material environmental, social and governance factors within the investment process. The fund is tilted towards companies aligned with the transition to a low carbon economy through their reduction in carbon emissions, transition risks and increasing green revenues. The fund is expected to have a carbon footprint which will remain below that of the MSCI All Country World Index.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered insufficient value to clients.

The fund will be subject to increased ongoing monitoring to make sure it delivers on its investment objective.

Global Equity

| Areas of value | Individual ratings for each area of assessment | | | The UTG Board's conclusions for clients invested in this fund |
|-----------------------------------|---|---|---|---|
| | Class L | Class M | Class H | |
| 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 for all unit classes: 2 years, 4 months When assessed net of all costs and charges, the fund underperformed the benchmark. |
| 3. Our fund charges |  |  |  | The UTG Board reviewed the charges and concluded that they remain appropriate. |
| 4. Economies of scale |  |  |  | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 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 2024. |
| 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 |  |  |  | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Global Government Bond

Benchmark: Bloomberg Intermediate G7 Hedged GBP Index

External Fund Manager
Wellington

Summary of investment objective

The investment objective of the fund is to provide a combination of growth and income over a term of five years or more. The performance of the fund, before permitted fees and charges, is intended to correspond closely to that of the Bloomberg Intermediate G7 Hedged GBP Index (the "Index"). To achieve this, at least 90% of the fund will be invested in global government debt securities made up of a representative sample of the component securities of the Index. The fund is permitted to make limited use of derivatives and forward transactions for the purposes of efficient portfolio management and currency hedging. The fund is passively managed with reference to a benchmark.

| Did the fund deliver value? | Class L | Class M | Class R |
|-------------------------------------|---|---------------------------------|---------|
| YES | Closed to new business from 31.12.2012* | Most commonly used unit classes | |
| Ongoing Charges Figure (OCF) | 0.89% | 0.64% | 1.14% |

* With the exception of pre-existing regular investments

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. In this fund, the majority of our clients hold either Class M or R units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

We changed this fund in July 2023 from Gilts to the Global Government Bond fund. The fund's focus was changed from a UK-centric to a global focus.

Due to the short time frame since we made this change, it's too early to assess the fund's performance.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered value to clients.

The fund will continue to be subject to our usual ongoing monitoring to make sure it continues to deliver on its investment objective.

Global Government Bond

| Areas of value | Individual ratings for each area of assessment | | | The UTG Board's conclusions for clients invested in this fund |
|-----------------------------------|--|---------|---------|--|
| | Class L | Class M | Class R | |
| 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 for all unit classes: 8 months It's too early to assess the fund's performance and how it delivered income. This fund was rated red for performance in 2023 before we made fundamental changes which were approved by unitholders at an Extraordinary General Meeting. |
| 3. Our fund charges | | | | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale | | | | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 5. Comparable market rates | | | | The UTG Board engaged an independent third-party to provide appropriate peer groups against which we could compare our charges. They were higher than the peer group largely due to a lack of comparability with SJP's all-in charge structure which is inclusive of all services clients receive from us, including advice. |
| 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 | | | | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Global Government Inflation Linked Bond

Benchmark: Bloomberg World Government Inflation Linked Bonds 1 to 10 Year Hedged GBP Index

External Fund Manager

BlackRock

Summary of investment objective

The investment objective of the fund is to provide a combination of growth and income over a term of five years or more by replicating the constituents of the Bloomberg World Government Inflation Linked Bonds 1 to 10 Year Hedged GBP Index (the "Index"). The performance of the fund, before permitted fees and charges, is expected to correspond closely to that of the Index. To achieve this, the fund will, insofar as possible and practicable, replicate the component securities of the Index and comply with its credit rating requirements. The fund is passively managed with reference to a benchmark.

| Did the fund deliver value? YES | Class L | Class M |
|---|---------------------------------|---------|
| | Most commonly used unit classes | |
| Ongoing Charges Figure (OCF) | 1.13% | 0.63% |

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. The majority of our clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

We changed this fund in July 2023 from Index-Linked Gilts to the Global Government Inflation Linked Bond fund. The fund's focus was changed from a UK-centric to a global focus.















Due to the short time frame since we made this change, it's too early to assess the fund's performance.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered value to clients.

The fund will continue to be subject to our usual ongoing monitoring to make sure it continues to deliver on its investment objective.

Global Government Inflation Linked Bond

| Areas of value | Individual ratings for each area of assessment | | The UTG Board's conclusions for clients invested in this fund |
|-----------------------------------|---|---|--|
| | Class L | Class M | |
| 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 for all unit classes: 8 months It's too early to assess the fund's performance and how it delivered income. This fund was rated red for performance in 2023 before we made fundamental changes which were approved by unitholders at an Extraordinary General Meeting. |
| 3. Our fund charges |  |  | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale |  |  | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 5. Comparable market rates |  |  | The UTG Board engaged an independent third-party to provide appropriate peer groups against which we could compare our charges. They were higher than the peer group largely due to a lack of comparability with SJP's all-in charge structure which is inclusive of all services clients receive from us, including advice. |
| 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 |  |  | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Global Growth

Benchmark: MSCI All Country World Index

External Fund Manager

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

Summary of investment objective

The fund aims to achieve capital growth over a term of five years or more by investing a minimum of 80% in global equities (which may include equities in Emerging Markets) and may also be invested in cash and near cash. The fund is also permitted to invest in other asset classes including units and/or shares in collective investment schemes, money market instruments and deposits. The fund aims to purchase companies expected to grow in excess of their industry or the market.

| Did the fund deliver value? NO | Class L | Class M | Class H | Class Z |
|--|---------------------------------|---------|----------|---------------------------|
| | Most commonly used unit classes | | SJP Asia | Internal cross investment |
| Ongoing Charges Figure (OCF) | 1.74% | 1.24% | 2.24% | 0.97% |

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. The majority of our clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

The fund achieved its growth objective, but underperformed its benchmark. In July 2022, we added Artisan Partners, Axiom Investors and WCM to the fund, replacing two previous managers. We adjusted the weightings of the managers to focus more on the growth investment style.





























Since we made this change, recent performance has been strong with the new managers contributing positively.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered insufficient value to clients.

We believe the fund is now well positioned, aiming to deliver value over the coming five years.

Global Growth

| Areas of value | Individual ratings for each area of assessment | | | | The UTG Board's conclusions for clients invested in this fund |
|----------------------------|---|---|---|--|---|
| | Class L | Class M | Class H | Class Z | |
| 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 |  |  |  |  | The fund was assessed net of all costs and charges. The difference between the unit classes is down to the charges that apply for each unit class. See page 28 for more information. |
| 3. Our fund charges |  |  |  |  | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale |  |  |  |  | The UTG Board reviewed the cost base in relation to this fund and determined that although the economies of scale were lower than expected, they were still comfortable that clients benefitted to an appropriate level overall. |
| 5. Comparable market rates |  |  |  |  | The UTG Board engaged an independent third-party to provide appropriate peer groups against which we could compare our charges. They were slightly higher than the peer group largely due to a lack of comparability with SJP's all-in charge structure which is inclusive of all services clients receive from us, including advice. |
| 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 |  |  |  |  | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Global High Yield Bond

Benchmark: Bloomberg Global High Yield GBP Hedged Index

External Fund Manager
BlueBay, Capital Four, Oaktree

Summary of investment objective

The fund aims to provide a combination of income and capital growth by investing directly and indirectly into fixed interest and index-linked securities including, but not limited to corporate bonds (at least 75%), UK and overseas government bonds, supranational bonds, Emerging Market bonds, defaulted bonds, distressed bonds, convertible bonds and currencies. The fund may obtain indirect exposure to such investments via investment in derivatives (which may be significant) and units/shares in collective investment schemes. At least 70% of the securities that the fund may hold will have a High Yield credit rating (i.e. with a credit rating below investment grade).

| Did the fund deliver value? YES | Class L | Class M | Class H |
|---|---------|---------------------------------|---------|
| | | Most commonly used unit classes | |
| Ongoing Charges Figure (OCF) | 1.40% | 0.90% | 1.90% |

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. The majority of our clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

The fund has delivered on its growth objective and delivered income in line with its benchmark. However, it has marginally underperformed the benchmark overall. The underperformance was primarily caused by bond selection, most notably from the exposure to Credit Suisse securities which collapsed in March 2023.






















We maintain conviction in the fund's managers and their ability to provide growth and income over the medium to long term.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered value to clients.

The fund will be subject to our usual ongoing monitoring to make sure it continues to deliver on its investment objective.

Global High Yield Bond

| Areas of value | Individual ratings for each area of assessment | | | The UTG Board's conclusions for clients invested in this fund |
|-----------------------------------|---|---|---|--|
| | Class L | Class M | Class H | |
| 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: 3 years, 3 months (L & H unit classes) The fund was assessed net of all costs and charges and marginally underperformed its benchmark. The difference between the unit classes is down to the performance timeframe and the charges that apply for each unit class. However, the fund did deliver income in line with the benchmark. See page 28 for more information. |
| 3. Our fund charges |  |  |  | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale |  |  |  | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 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 2024. |
| 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 |  |  |  | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Global Quality

Benchmark: MSCI All Country World Index

External Fund Manager

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

Summary of investment objective

The fund aims to achieve growth by investing in a wide range of countries. The fund is invested at least 70% in company shares and may also hold cash and near cash. The fund is also permitted to invest in other types of transferable securities, units and/or shares in collective investment schemes, money market instruments and deposits. The fund will aim to invest in quality businesses. For these purposes "quality businesses" are those with sustainable competitive advantages (e.g. difficult to replicate brands, services or business models) and high returns on capital.

| Did the fund deliver value? NO | Class L | Class M | Class H |
|--|---------------------------------|---------|----------|
| | Most commonly used unit classes | | SJP Asia |
| Ongoing Charges Figure (OCF) | 1.77% | 1.27% | 2.27% |

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. The majority of our clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

The fund achieved its growth objective but underperformed its benchmark. In December 2021 and July 2022, we changed the weightings and composition of the fund managers.

Despite being well diversified across the managers' quality-oriented investment styles, the fund has been significantly

underweight US equities and technology which has negatively impacted performance over the period.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered insufficient value to clients.

The fund will be subject to increased ongoing monitoring to make sure it delivers on its investment objective.

Global Quality

| Areas of value | Individual ratings for each area of assessment | | | The UTG Board's conclusions for clients invested in this fund |
|----------------------------|--|---------|---------|---|
| | Class L | Class M | Class H | |
| 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 | | | | When assessed net of all costs and charges, the fund underperformed the benchmark. |
| 3. Our fund charges | | | | The UTG Board reviewed the charges for this fund. Whilst they were slightly higher than the benchmark, this is largely due to a lack of comparability with SJP's all-in charge structure which is inclusive of all services clients receive from us, including advice. |
| 4. Economies of scale | | | | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 5. Comparable market rates | | | | The UTG Board engaged an independent third-party to provide appropriate peer groups against which we could compare our charges. They were slightly higher than the peer group largely due to a lack of comparability with SJP's all-in charge structure which is inclusive of all services clients receive from us, including advice. |
| 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 | | | | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Global Smaller Companies

Benchmark: MSCI All Country World Small Cap Index

External Fund Manager
Northern Trust

Summary of investment objective

The fund aims to achieve capital growth through investing at least 60% into shares of smaller companies quoted on global stock exchanges, including those in Emerging Markets, either directly or indirectly by exchange traded funds. It may also invest in the shares of medium and large cap companies. The fund is also permitted to invest in other types of transferable securities, units and/or shares in collective investment schemes, money market instruments and deposits. The fund may make use of derivatives for both investment purposes (although it is anticipated this will be limited and/or infrequent use) and for efficient portfolio management (including hedging).

| Did the fund deliver value? NO | Class L | Class M | Class H |
|--|---------------------------------|---------|----------|
| | Most commonly used unit classes | | SJP Asia |
| Ongoing Charges Figure (OCF)* | 1.97% | 1.47% | 2.47% |

*Estimates have been calculated which provide a more representative figure

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. The majority of our clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

The fund has met its growth objective but has underperformed its benchmark. In November 2023 we changed the manager of this fund. Northern Trust Global Investments Limited was appointed as the sole manager of the fund, to provide a more balanced style with exposure to growth, quality and value.

We are considering the addition of further complementary managers to work alongside Northern Trust. Performance since this recent change has been positive, however it is still too early for this to be reflected in this year's assessment.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered insufficient value to clients. Following its assessment, the UTG Board decided to continue the temporary Annual Management Charge reduction of 0.04% on this fund.

The fund will be subject to increased ongoing monitoring to make sure it delivers on its investment objective.

Global Smaller Companies

| Areas of value | Individual ratings for each area of assessment | | | The UTG Board's conclusions for clients invested in this fund |
|-----------------------------------|--|---------|---------|--|
| | Class L | Class M | Class H | |
| 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 | | | | When assessed net of all costs and charges, the fund underperformed the benchmark. |
| 3. Our fund charges | | | | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale | | | | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 5. Comparable market rates | | | | The UTG Board engaged an independent third-party to provide appropriate peer groups against which we could compare our charges. They were higher than the peer group largely due to a lack of comparability with SJP's all-in charge structure which is inclusive of all services clients receive from us, including advice. |
| 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 | | | | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Global Value

Benchmark: MSCI All Country World Index

External Fund Manager

Artisan, Pzena, Sanders Capital

Summary of investment objective

The fund aims to provide capital appreciation. The fund will be invested, at the Manager's discretion, at least 70% in global equities and may also be invested in cash and near cash. The fund is also permitted to invest in other types of transferable securities, units and/or shares in collective investment schemes, money market instruments and deposits. The fund aims to purchase companies at a discount to their estimated future value.

| Did the fund deliver value? YES | Class L | Class M | Class H |
|---|---------|---------------------------------|---------|
| | | Most commonly used unit classes | |
| Ongoing Charges Figure (OCF) | 1.66% | 1.16% | 2.16% |

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. The majority of our clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

The fund achieved its growth objective and outperformed its benchmark. Performance was exceptional, with all three underlying managers outperforming the benchmark. The fund benefitted from its investment in value stocks – companies who are overlooked by the market and tend to operate in traditional industries. These types of companies performed well in the

stock market recovery following the COVID pandemic. This helped to boost the fund's performance relative to its benchmark in addition to the managers' strong stock selection.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered value to clients.

The fund will continue to be subject to our usual ongoing monitoring to make sure it continues to deliver on its investment objective.

Global Value

| Areas of value | Individual ratings for each area of assessment | | | The UTG Board's conclusions for clients invested in this fund |
|-----------------------------------|--|---------|---------|---|
| | Class L | Class M | Class H | |
| 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: 3 years, 8 months (L & H unit classes) The fund was assessed net of all costs and charges. The differences between the unit classes are down to the performance timeframe and the charges that apply for each unit class. See page 28 for more information. |
| 3. Our fund charges | | | | The UTG Board reviewed the charges for this fund. Whilst they were slightly higher than the benchmark, this is largely due to a lack of comparability with SJP's all-in charge structure which is inclusive of all services clients receive from us, including advice. |
| 4. Economies of scale | | | | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 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 2024. |
| 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 | | | | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Greater European Progressive

Benchmark: MSCI Europe Index

External Fund Manager
Ninety One, Burgundy

Summary of investment objective

The fund aims to maximise returns through capital growth and income by investing at least 80% in shares in UK and other European companies. It may also invest in other geographic areas. The fund is also permitted to invest in other types of transferable securities, units and/or shares in collective investment schemes, money market instruments and deposits.

| Did the fund deliver value? NO | Class L | Class M | Class H |
|--|---------|---------------------------------|---------|
| | | Most commonly used unit classes | |
| Ongoing Charges Figure (OCF) | 1.77% | 1.27% | 2.27% |

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. The majority of our clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

The fund has delivered its growth objective but underperformed its benchmark. The European market has proved a challenging environment for active managers over the past five years, as returns have been driven by a small number of richly valued stocks.

The fund has not had exposure to these market leaders given the managers' approach of identifying undervalued companies, leading to the fund's

underperformance. As part of our ongoing monitoring of the fund, we replaced Ninety One and added Arga in June 2024, shortly after the end of this assessment period. We believe Arga's investment approach will be complementary to Burgundy's.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered insufficient value to clients.

The fund will be subject to increased ongoing monitoring to make sure it delivers on its investment objective.

Greater European Progressive

| Areas of value | Individual ratings for each area of assessment | | | The UTG Board's conclusions for clients invested in this fund |
|----------------------------|--|---------|---------|---|
| | Class L | Class M | Class H | |
| 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 | | | | When assessed net of all costs and charges, the fund underperformed the benchmark. |
| 3. Our fund charges | | | | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale | | | | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 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 2024. |
| 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 | | | | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Growth InRetirement

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

External Fund Manager

SSGA

Summary of investment objective

The fund aims to achieve a mix of capital growth and income over a period of five years or more by investing in assets, predominantly via collective investment schemes managed by the Manager. In most market conditions, the fund will invest at least 60% of its assets in equities with the remainder invested in fixed interest securities and alternative strategies (such as Property). In extreme market conditions, the fund retains the ability to vary its asset allocation in a manner commensurate to the market conditions. The fund may also invest in other regulated and unregulated collective investment schemes which are not managed by the fund's Manager. The underlying collective investment schemes will predominantly invest in UK, North American, European and other international assets. They may also invest in derivative instruments and forward transactions for the purposes of investment and for the purposes of efficient portfolio management (including hedging). The fund will invest in a diverse range of asset classes in order to reduce risk, but fluctuations in value may be significant.

| Did the fund deliver value? YES | Class L | Class M | Class Z |
|---|---------------------------------|---------|---------------------------|
| | Most commonly used unit classes | | Internal cross investment |
| Ongoing Charges Figure (OCF) | 1.65% | 1.15% | 0.88% |

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. The majority of our clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

The fund has delivered on its growth objective but has underperformed the benchmark. The fund was launched three and a half years ago. This is a relatively short period to assess whether the fund is on track to achieve its medium to long term objectives.

The fund has maintained a persistent underweight allocation to US equities which are perceived as expensive. This

has detracted from performance given the market environment, with a small collection of US based technology firms leading equity market returns.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered value to clients.

The fund will be subject to our usual ongoing monitoring to make sure it continues to deliver on its investment objective.

Growth In Retirement

| Areas of value | Individual ratings for each area of assessment | | | The UTG Board's conclusions for clients invested in this fund |
|-----------------------------------|--|---------|---------|---|
| | Class L | Class M | Class Z | |
| 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: 3 years, 6 months (L & Z unit classes) When assessed net of all costs and charges, the fund underperformed the benchmark. |
| 3. Our fund charges | | | | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale | | | | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 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 2024. |
| 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 | | | | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

International Equity

Benchmark: MSCI All Country World Index

External Fund Manager

SSGA

Summary of investment objective

The investment objective of the fund is to achieve capital growth over a term of five years or more. The fund will aim to achieve this objective by investing a minimum of 80% in global equities (which may include equities in Emerging Markets). The fund is also permitted to invest in other asset classes including units and/or shares in collective investment schemes, money market instruments, deposits, cash and near cash.

| Did the fund deliver value? NO | Class L | Class M | Class H | Class Y |
|--|---------------------------------|---------|----------|---------------------------|
| | Most commonly used unit classes | | SJP Asia | Internal cross investment |
| Ongoing Charges Figure (OCF) | 1.35% | 0.85% | 1.85% | 1.08% |

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. The majority of our clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

The fund achieved its growth objective, but underperformed its benchmark. In December 2021, we appointed State Street Global Advisors (SSGA) to manage the fund. The fund has remained hampered by the previous managers' underperformance.

As part of the ongoing monitoring, in November 2023, we removed the 75-stock

limit, allowing the fund to invest in a wider range. The fund's performance over the past 12 months has been positive with strong stock selection.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered insufficient value to clients.

The fund will be subject to increased ongoing monitoring to make sure it delivers on its investment objective.

International Equity

| Areas of value | Individual ratings for each area of assessment | | | | The UTG Board's conclusions for clients invested in this fund |
|-----------------------------------|--|---------|---------|---------|---|
| | Class L | Class M | Class H | Class Y | |
| 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 | | | | | When assessed net of all costs and charges, the fund underperformed the benchmark. |
| 3. Our fund charges | | | | | The UTG Board reviewed the charges and concluded that they remain appropriate. |
| 4. Economies of scale | | | | | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 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 2024. |
| 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 | | | | | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Investment Grade Corporate Bond

Benchmark: Bloomberg Global Aggregate Credit GBP Hedged Index

External Fund Manager

Columbia Threadneedle, Loomis Sayles

Summary of investment objective

The investment objective of the fund is to provide an optimum balance of income generation and capital appreciation. To achieve this, the fund will invest at least 75% in a portfolio of investment grade company debt securities. The fund may invest in any geographic area. The fund is also permitted to invest in other asset classes permitted for UCITS Schemes including transferable securities, debt securities, money market instruments, cash and near cash, units in collective investment schemes, and deposits. The fund is permitted to invest in derivatives for investment purposes and for the purposes of efficient portfolio management (including hedging).

| Did the fund deliver value? YES | Class L | Class M |
|---|---------------------------------|---------|
| | Most commonly used unit classes | |
| Ongoing Charges Figure (OCF) | 1.26% | 0.76% |

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. The majority of our clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

The fund has not met its growth objective but has delivered a return and a level of income in line with its benchmark. The fund's ability to achieve capital growth has been limited as the investment grade bond market has not completely recovered from the rapid interest rate rises seen over the assessment period.















However, the fund has performed in line with the benchmark due to strong bond selection from both fund managers. The fund's allocation to financial bonds performed particularly well over the period.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered value to clients.

The fund will continue to be subject to our usual ongoing monitoring to make sure it continues to deliver on its investment objective.

Investment Grade Corporate Bond

| Areas of value | Individual ratings for each area of assessment | | The UTG Board's conclusions for clients invested in this fund |
|-----------------------------------|---|---|---|
| | Class L | Class M | |
| 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: 3 years, 9 months (L unit class) When assessed net of all costs and charges, the fund performed in line with the benchmark and delivered income in line with the benchmark. |
| 3. Our fund charges |  |  | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale |  |  | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 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 2024. |
| 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 |  |  | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Japan

Benchmark: MSCI Japan All Cap Index

External Fund Manager
Comgest, Dalton

Summary of investment objective

The objective of the fund is to achieve capital growth over a period of five years or more. The fund will aim to achieve this objective by investing at least 70% into a portfolio of shares in companies which are either listed on exchanges in Japan or are economically exposed to Japan. The fund is also permitted to invest in other types of transferable securities (including non-Japanese equities or other specific instruments that meet certain criteria), UK and overseas fixed interest and index-linked securities units and/or shares in collective investment schemes, money market instruments, deposits, cash and near cash.

| Did the fund deliver value? NO | Class L | Class M | Class H | Class Z |
|--|---------------------------------|---------|----------|---------------------------|
| | Most commonly used unit classes | | SJP Asia | Internal cross investment |
| Ongoing Charges Figure (OCF)* | 1.92% | 1.42% | 2.42% | 1.15% |

*Estimates have been calculated which provide a more representative figure

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. The majority of our clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

The fund has failed to deliver its growth objective and has underperformed its benchmark. We have made a number of changes to this fund over the five year assessment period, with the objective of providing a more balanced Japanese equity fund and improving the fund's outcomes.

In July 2023, we removed Nippon Value Investors and added Dalton to the fund. As this was less than 12 months ago, it's still too early to assess their effectiveness.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered insufficient value to clients. Following its assessment, the UTG Board decided to continue the temporary Annual Management Charge reduction of 0.04% on this fund.

The fund will be subject to increased ongoing monitoring to make sure it delivers on its investment objective.

Japan

| Areas of value | Individual ratings for each area of assessment | | | | The UTG Board's conclusions for clients invested in this fund |
|----------------------------|--|---------|---------|---------|--|
| | Class L | Class M | Class H | Class Z | |
| 1. Quality of service | | | | | The UTG Board determined that, overall, a good quality of service was delivered for this fund. There were higher than expected transaction costs from the change in fund manager to Dalton in July 2023. |
| 2. Fund performance | | | | | When assessed net of all costs and charges, the fund underperformed the benchmark. |
| 3. Our fund charges | | | | | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale | | | | | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 5. Comparable market rates | | | | | The UTG Board engaged an independent third-party to provide appropriate peer groups against which we could compare our charges. They were higher than the peer group largely due to a lack of comparability with SJP's all-in-charge structure which is inclusive of all services clients receive from us, including advice. |
| 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 | | | | | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Managed Growth

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

External Fund Manager
Schroders

Summary of investment objective

The investment objective of the fund is to achieve capital appreciation over a period of five years. The fund will achieve this objective by investing at least 60% in quoted securities on a worldwide basis. The fund will invest in UK and overseas equities, UK and overseas fixed interest and index linked securities, units and/or shares in other collective investment schemes, cash and near cash. The fund is also permitted to invest in other types of transferable securities, money market instruments, and deposits.

| Did the fund deliver value? YES | Class L | Class M | Class H | Class Y |
|---|---------------------------------|---------|----------|---------------------------|
| | Most commonly used unit classes | | SJP Asia | Internal cross investment |
| Ongoing Charges Figure (OCF) | 1.50% | 1.00% | 2.00% | 1.23% |

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. The majority of our clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

The fund has achieved its capital growth objective but has underperformed its benchmark. The fund had an overweight allocation towards the UK market, initially intended to give clients more exposure to their home market.

However, this has led to the fund's underperformance relative to its benchmark as the UK underperformed

global equities over this period. More recently, we made changes to the fund's regional allocation to reduce this bias towards the UK market, but it is too early to see the impact of these changes.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered value to clients.

The fund will be subject to our usual ongoing monitoring to make sure it continues to deliver on its investment objective.

Managed Growth

| Areas of value | Individual ratings for each area of assessment | | | | The UTG Board's conclusions for clients invested in this fund |
|-----------------------------------|--|---------|---------|---------|---|
| | Class L | Class M | Class H | Class Y | |
| 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 | | | | | When assessed net of all costs and charges, the fund underperformed the benchmark. |
| 3. Our fund charges | | | | | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale | | | | | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 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 2024. |
| 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 | | | | | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Money Market

Benchmark: Bank of England Base Rate

External Fund Manager

SSGA

Summary of investment objective

The fund aims to preserve capital, maintain liquidity for investors seeking access to their investments and provide an income in excess of the Bank of England's base rate. It invests in high quality money market instruments issued by banks and other financial institutions. It may also hold other investments, issued by governments and very large organisations, which are consistent with its objectives. The fund is managed in such a way as to meet the requirements for a Short Term Variable Net Asset Value (VNAV) Money Market Fund in accordance with European Money Market Fund Regulation. The fund does not invest directly or indirectly in company shares.

| Did the fund deliver value? | Class L | Class M | Class R |
|-------------------------------------|---|---------------------------------|---------|
| YES | Closed to new business from 31.12.2012* | Most commonly used unit classes | |
| Ongoing Charges Figure (OCF) | 0.41% | 0.28% | 0.78% |

*With the exception of pre-existing regular investments

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. In this fund, the majority of our clients hold either Class M or R units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary





















This fund performed as expected given the low level of yields available over the majority of the assessment period. This fund is not intended as a long term investment, but as a low-risk temporary investment option for short term use.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered value to clients.

The fund will be subject to our usual ongoing monitoring to make sure it continues to deliver on its investment objective.

Money Market

| Areas of value | Individual ratings for each area of assessment | | | The UTG Board's conclusions for clients invested in this fund |
|-----------------------------------|---|---|---|--|
| | Class L | Class M | Class R | |
| 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 |  |  |  | When assessed net of all costs and charges, the fund marginally underperformed the benchmark and delivered lower income than the benchmark. The difference between the unit classes is down to the performance timeframe and the charges that apply for each unit class. See page 28 for more information. |
| 3. Our fund charges |  |  |  | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale |  |  |  | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 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 2024. |
| 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 |  |  |  | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

North American

Benchmark: MSCI USA Index

External Fund Manager

Aristotle

Summary of investment objective

The fund aims to generate returns from both capital growth and income. To achieve this, the fund invests at least 70% in North American stock markets (USA, Canada and Mexico). This may include investments which are listed, registered or trading within this area. The fund is also permitted to invest in other types of transferable securities, units and/or shares in collective investment schemes, money market instruments and deposits.

| Did the fund deliver value? NO | Class L | Class M | Class H | Class Y |
|--|---------|---------------------------------|---------|----------|
| | | Most commonly used unit classes | | SJP Asia |
| Ongoing Charges Figure (OCF) | 1.55% | 1.05% | 2.05% | 1.28% |

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. The majority of our clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

The fund has delivered strong performance and achieved its objective of capital growth, but underperformed its benchmark. The manager has been underweight to Information Technology stocks, specifically the 'Magnificent 7' (Tesla, Alphabet, Microsoft, Apple, NVIDIA, Meta, Amazon).

These businesses have dominated market returns over the assessment period and are not prominent in the fund.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered insufficient value to clients.

The fund will be subject to increased ongoing monitoring to make sure it delivers on its investment objective.

North American

| Areas of value | Individual ratings for each area of assessment | | | | The UTG Board's conclusions for clients invested in this fund |
|----------------------------|--|---------|---------|---------|--|
| | Class L | Class M | Class H | Class Y | |
| 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 | | | | | When assessed net of all costs and charges, the fund underperformed the benchmark. |
| 3. Our fund charges | | | | | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale | | | | | The UTG Board reviewed the cost base in relation to this fund and determined that although the economies of scale were lower than expected, they were still comfortable that clients benefitted to an appropriate level overall. |
| 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 2024. |
| 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 | | | | | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Polaris 1

External Fund Manager

SSGA

Benchmark: 40% MSCI All Country 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

Summary of investment objective

The investment objective of the fund is to achieve capital growth over a term of five years or more. The fund will aim to achieve this objective by investing up to 100% in a portfolio of units and/or shares in collective investment schemes managed by the fund's Manager. In most market conditions investments in equity will be in the region of 40% but can range between 20% and 60%, fixed interest and alternatives will range between 40% and 80%. The fund will invest in a diverse range of asset classes in order to reduce risk, but fluctuations in value may be significant.

| Did the fund deliver value? YES | Class L | Class M | Class Z |
|---|---------------------------------|---------|---------------------------|
| | Most commonly used unit classes | | Internal cross investment |
| Ongoing Charges Figure (OCF)* | 1.52% | 1.02% | 0.75% |

*Estimates have been calculated which provide a more representative figure

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. The majority of our clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

Polaris 1 delivered on its growth objective but marginally underperformed its benchmark. As it was launched in November 2022, the timeframe for assessment is relatively short at less than 18 months.

The majority of Polaris 1 has been invested in bonds, with the remainder invested in equities and alternative strategies. Over the assessment period, the fund had an overweight allocation to high yield bonds

due to higher interest rates increasing opportunities. This position was countered by an underweight allocation to equities, particularly in the US. This allocation was the main contributor to the fund's underperformance, given the strength in equity markets. The fund's exposure to alternative strategies brings additional diversification benefits and risk mitigation but also contributed to the underperformance.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered value to clients.

The fund will be subject to our usual ongoing monitoring to make sure it continues to deliver on its investment objective.

Polaris 1

| Areas of value | Individual ratings for each area of assessment | | | The UTG Board's conclusions for clients invested in this fund |
|-----------------------------------|--|---------|---------|--|
| | Class L | Class M | Class Z | |
| 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 for all unit classes: 1 year, 4 months The fund was assessed net of all costs and charges. The difference between the unit classes is down to the charges that apply for each unit class. See page 28 for more information. |
| 3. Our fund charges | | | | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale | | | | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 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 2024. |
| 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 | | | | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Polaris 2

External Fund Manager

SSGA

Benchmark: 60% MSCI All Country 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

Summary of investment objective

The investment objective of the fund is to achieve capital growth over a term of five years or more. The fund will aim to achieve this objective by investing up to 100% in a portfolio of units and/or shares in collective investment schemes managed by the fund's Manager. In most market conditions, investment in equity will be in the region of 60%, but can range between 40% and 80%, whilst fixed interest and alternatives will range between 20% and 60%. The fund is permitted to invest up to 20% in unregulated collective investment schemes in order to gain exposure to asset classes including, private loans, syndicated loans, asset backed securities, secured and unsecured bonds, private equity, real estate and infrastructure. The fund will invest in a diverse range of asset classes in order to reduce risk, but fluctuations in value may be significant.

| Did the fund deliver value? YES | Class L | Class M | Class Z |
|---|---------------------------------|---------|---------------------------|
| | Most commonly used unit classes | | Internal cross investment |
| Ongoing Charges Figure (OCF)* | 1.62% | 1.12% | 0.85% |

*Estimates have been calculated which provide a more representative figure

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. The majority of our clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

Polaris 2 delivered on its growth objective but marginally underperformed its benchmark. As it was launched in November 2022, the timeframe for assessment is relatively short at less than 18 months.

Over the assessment period, the fund was underweight equities overall, particularly in the US, as this region appeared expensive. The fund's equity allocation was the main contributor to the fund's underperformance

over the assessment period, given the strength in equity markets. Despite being expensive, US returns were dominated by impressive growth from technology stocks with the broader market returns much lower. This was countered by an overweight allocation to Emerging Market equities, high yield bonds, and an allocation to alternative strategies to increase diversification and mitigate risk.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered value to clients.

The fund will be subject to our usual ongoing monitoring to make sure it continues to deliver on its investment objective.

Polaris 2

| Areas of value | Individual ratings for each area of assessment | | | The UTG Board's conclusions for clients invested in this fund |
|-----------------------------------|--|---------|---------|--|
| | Class L | Class M | Class Z | |
| 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 for all unit classes: 1 year, 4 months The fund was assessed net of all costs and charges. The difference between the unit classes is down to the charges that apply for each unit class. See page 28 for more information. |
| 3. Our fund charges | | | | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale | | | | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 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 2024. |
| 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 | | | | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Polaris 3

External Fund Manager

SSGA

Benchmark: 80% MSCI All Country 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

Summary of investment objective

The investment objective of the fund is to achieve capital growth over a term of five years or more. The fund will aim to achieve this objective by investing up to 100% in a portfolio of units and/or shares in collective investment schemes managed by the fund's Manager. In most market conditions, investment in equity will be in the region of 80%, but can range between 60% and 100%, fixed interest and alternatives will range between 0% and 40%. The fund is permitted to invest up to 20% in unregulated collective investment schemes in order to gain exposure to asset classes including, but not limited to, private loans, syndicated loans, asset backed securities, secured and unsecured bonds, private equity, real estate and infrastructure. It may also invest in derivative instruments and forward transactions for the purposes of efficient portfolio management (including hedging). The fund will invest in a diverse range of asset classes in order to reduce risk, but fluctuations in value may be significant.

| Did the fund deliver value? YES | Class L | Class M | Class Z |
|---|---------------------------------|---------|---------------------------|
| | Most commonly used unit classes | | Internal cross investment |
| Ongoing Charges Figure (OCF)* | 1.67% | 1.17% | 0.90% |

*Estimates have been calculated which provide a more representative figure

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. The majority of our clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

Polaris 3 delivered on its growth objective but marginally underperformed its benchmark. As it was launched in November 2022, the timeframe for assessment is relatively short at less than 18 months.

Over the assessment period, the fund was underweight to equities overall, and particularly within US equities as this region appeared overvalued. This was balanced by overweight allocation to Emerging Market equities which the team considered relatively undervalued in

terms of prospective growth. Polaris 3 also had an overweight towards high yield bonds and a small allocation to alternatives to provide diversification. Given the continued strength of equities, especially large US technology companies, this positioning detracted relative to market performance. However, the fund benefitted from positive performance from many of its underlying active equity managers, especially those of International Equity, Global Growth and Global Value.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered value to clients.

The fund will be subject to our usual ongoing monitoring to make sure it continues to deliver on its investment objective.

Polaris 3

| Areas of value | Individual ratings for each area of assessment | | | The UTG Board's conclusions for clients invested in this fund |
|-----------------------------------|--|---------|---------|--|
| | Class L | Class M | Class Z | |
| 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 for all unit classes: 1 year, 4 months The fund was assessed net of all costs and charges. The difference between the unit classes is down to the charges that apply for each unit class. See page 28 for more information. |
| 3. Our fund charges | | | | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale | | | | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 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 2024. |
| 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 | | | | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Polaris 4

Benchmark: MSCI All Country World Index

External Fund Manager

SSGA

Summary of investment objective

The investment objective of the fund is to achieve capital growth over a term of five years or more. The fund will aim to achieve this objective by investing up to 100% in a portfolio of units and/or shares in collective investment schemes managed by the fund's Manager. In most market conditions the fund will invest in a maximum of 100% in equities whilst fixed interest and alternatives will range between 0% and 20%. The fund is permitted to invest up to 20% in unregulated collective investment schemes in order to gain exposure to asset classes including, but not limited to, private loans, syndicated loans, asset backed securities, secured and unsecured bonds, private equity, real estate and infrastructure. It may also invest in derivative instruments and forward transactions for the purposes of efficient portfolio management (including hedging). The underlying collective investment schemes may invest in derivative instruments and forward transactions. The fund will invest in a diverse range of asset classes in order to reduce risk, but fluctuations in value may be significant.

| Did the fund deliver value? YES | Class L | Class M | Class Z |
|---|---------------------------------|---------|---------------------------|
| | Most commonly used unit classes | | Internal cross investment |
| Ongoing Charges Figure (OCF)* | 1.72% | 1.22% | 0.95% |

*Estimates have been calculated which provide a more representative figure

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. The majority of our clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

Polaris 4 delivered on its growth objective and performed in line with its benchmark. As it was launched in November 2022, the timeframe for assessment is relatively short at less than 18 months.

Polaris 4 was 100% invested in equities, with an underweight allocation to expensive US equities in favour of the long-term growth prospects of Emerging Markets.

While this strategic positioning was not helpful over the short assessment period given the recent strength in US markets, Polaris 4 kept pace with its benchmark owing to strong performance from its underlying funds, particularly our actively managed International Equity, Global Growth and Global Value funds.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered value to clients.

The fund will continue to be subject to our usual ongoing monitoring to make sure it continues to deliver on its investment objective.

Polaris 4

| Areas of value | Individual ratings for each area of assessment | | | The UTG Board's conclusions for clients invested in this fund |
|-----------------------------------|--|---------|---------|---|
| | Class L | Class M | Class Z | |
| 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 for all unit classes: 1 year, 4 months The fund was assessed net of all costs and charges and performed in line with the benchmark. See page 28 for more information. |
| 3. Our fund charges | | | | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale | | | | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 5. Comparable market rates | | | | The UTG Board engaged an independent third-party to provide appropriate peer groups against which we could compare our charges. They were slightly higher than the peer group largely due to a lack of comparability with SJP's all-in charge structure which is inclusive of all services clients receive from us, including advice. |
| 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 | | | | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Property

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

External Fund Manager
Orchard Street

Summary of investment objective

The fund aims to provide income, with the potential for capital growth over a period of five years, by investing at least 70% in a portfolio of office, industrial and retail commercial property (land and buildings) located across the UK. The fund is also permitted to invest in other types of transferable securities, units and/or shares in collective investment schemes, money market instruments and deposits. When the fund buys and sells properties, it incurs costs such as legal fees and stamp duty, which reduce the potential growth of the fund. The manager considers location, demographics, rental income, tenant covenant strength and asset management initiatives when seeking opportunities in the UK commercial property market.

| Did the fund deliver value? NO | Class L | Class M | Class H |
|--|---------------------------------|---------|----------|
| | Most commonly used unit classes | | SJP Asia |
| Ongoing Charges Figure (OCF) | 1.61% | 1.11% | 2.11% |

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. The majority of our clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

The fund has delivered income in line with the benchmark, but has not achieved capital growth and has underperformed its benchmark. Due to liquidity concerns and client sentiment in the UK commercial property market, the fund was suspended in October 2023. The fund remains suspended as at 31 March 2024.

The fund is now overweight towards industrials and retail warehouses,

both of which remain in high demand. Consequently the fund has been able to provide a stable income with a low vacancy rate (below benchmark) and retains a diversified tenant base.






















Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered insufficient value to clients.

Due to the suspension, the Annual Management Charge was reduced by 0.15% from 20 October 2023. This reduction was not included as part of this year's assessment and is not reflected in the OCF shown above.

The fund remains suspended to protect client's interests and is being closely monitored.

Property

| Areas of value | Individual ratings for each area of assessment | | | The UTG Board's conclusions for clients invested in this fund |
|-----------------------------------|---|---|---|--|
| | Class L | Class M | Class H | |
| 1. Quality of service |  |  |  | The Property fund was suspended on 20 October 2023 in order to protect client interests. As the fund's suspension continues, which is subject to ongoing monitoring, the UTG Board determined a red rating for quality of service for this fund. |
| 2. Fund performance |  |  |  | When assessed net of all costs and charges, the fund underperformed the benchmark but delivered income in line with the benchmark. |
| 3. Our fund charges |  |  |  | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale |  |  |  | The UTG Board was satisfied that clients benefitted at a broadly appropriate level from economies of scale. |
| 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 2024. |
| 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 |  |  |  | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Prudence InRetirement

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

External Fund Manager

SSGA

Summary of investment objective

The fund aims to achieve a mix of capital growth and income over a period of five years by investing in a combination of assets, predominantly via collective investment schemes managed by the Manager. The fund and asset allocation will be managed prudently by focussing on investments in lower risk assets and at no point having the majority of the fund invested in equities. The fund will invest at least 50% of its assets in fixed interest securities and alternative strategies with the remainder invested in equities (via the underlying collective investment schemes). The fund is permitted to fully invest in collective investment schemes managed by the fund's Manager and may also invest in other collective investment schemes as well as in transferable securities. It may also invest in derivative instruments and forward transactions for the purposes of investment and for the purposes of efficient portfolio management (including hedging). The fund will invest in a diverse range of asset classes in order to reduce risk, but fluctuations in value may be significant.

| Did the fund deliver value? YES | Class L | Class M | Class Z |
|---|---------------------------------|---------|---------------------------|
| | Most commonly used unit classes | | Internal cross investment |
| Ongoing Charges Figure (OCF) | 1.46% | 0.96% | 0.69% |

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. The majority of our clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

The fund has delivered on its growth objective but has marginally underperformed the benchmark. The fund was launched three and a half years ago, so it is still early to assess whether it has achieved its medium to long term objectives.

The fund has maintained a persistent underweight allocation to equities and overweight allocation to fixed income. This












has reduced volatility, which is favourable for clients looking to take stable regular withdrawals, however, this translates to weaker performance as equity markets have rallied.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered value to clients.

The fund will be subject to our usual ongoing monitoring to make sure it continues to deliver on its investment objective.

Prudence InRetirement

| Areas of value | Individual ratings for each area of assessment | | | The UTG Board's conclusions for clients invested in this fund |
|-----------------------------------|---|---|---|--|
| | Class L | Class M | Class Z | |
| 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: 3 years 6 months (L & Z unit classes) The fund was assessed net of all costs and charges. The difference between the unit classes is down to the performance timeframe and the charges that apply for each unit class. See page 28 for more information. |
| 3. Our fund charges |  |  |  | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale |  |  |  | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 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 2024. |
| 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 |  |  |  | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Strategic Income

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

External Fund Manager
**BlueBay, MidOcean,
 Schroders, TwentyFour**

Summary of investment objective

The investment objective of the fund is to provide income. The fund will invest at least 65% directly and indirectly into fixed interest securities and index-linked securities. The fund will also invest directly and indirectly into equities with no geographic restriction. The fund may obtain indirect exposure to such investments via investment in derivatives and units/shares in collective investment schemes. There is no restriction on the credit rating of the securities that the fund may hold. The fund may invest in derivatives and forward transactions for investment purposes. The fund is also permitted to invest directly or indirectly in other asset classes including other transferable securities, money market instruments, cash and near cash, units in collective investment schemes, deposits, asset-backed securities, collateralised loan obligations and other derivative and forward transactions and may borrow and enter into stocklending and repurchase agreements.

| Did the fund deliver value? YES | Class L | Class M | Class H |
|---|---------|---------------------------------|---------|
| | | Most commonly used unit classes | |
| Ongoing Charges Figure (OCF) | 1.67% | 1.17% | 2.17% |

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. The majority of our clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

The fund delivered income in line with the benchmark, however, it underperformed its benchmark overall. The equity strategy within the fund is structured to have a lower level of risk than equity markets, which protects the fund in challenging markets but underperforms during periods of market strength.






















In November 2023, we made a change to improve the opportunity for the fund to benefit from market rallies.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered value to clients.

The fund will be subject to our usual ongoing monitoring to make sure it continues to deliver on its investment objective.

Strategic Income

| Areas of value | Individual ratings for each area of assessment | | | The UTG Board's conclusions for clients invested in this fund |
|-----------------------------------|---|---|---|---|
| | Class L | Class M | Class H | |
| 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 |  |  |  | When assessed net of all costs and charges, the fund underperformed the benchmark but delivered income in line with the benchmark. |
| 3. Our fund charges |  |  |  | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale |  |  |  | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 5. Comparable market rates |  |  |  | The UTG Board engaged an independent third-party to provide appropriate peer groups against which we could compare our charges. They were slightly higher than the peer group largely due to a lack of comparability with SJP's all-in charge structure which is inclusive of all services clients receive from us, including advice. |
| 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 |  |  |  | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Strategic Managed

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

External Fund Manager
Columbia Threadneedle

Summary of investment objective

The investment objective of the fund is to provide capital appreciation over a period of five years. The fund will achieve this objective by investing at least 60% in quoted securities on a worldwide basis. The fund will invest, at the Manager's discretion, in UK and overseas equities, UK and overseas fixed interest and index linked securities, units and/or shares in other collective investment schemes, cash and near cash. The fund is also permitted to invest in other types of transferable securities, money market instruments, and deposits.

| Did the fund deliver value? YES | Class L | Class M | Class H | Class Y |
|---|---------------------------------|---------|----------|---------------------------|
| | Most commonly used unit classes | | SJP Asia | Internal cross investment |
| Ongoing Charges Figure (OCF) | 1.50% | 1.00% | 2.00% | 1.23% |

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. The majority of our clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

The fund has achieved its capital growth objective but has underperformed its benchmark. The fund had an overweight allocation towards the UK market, initially intended to give clients more exposure to their home market.

However, this has led to the fund's underperformance relative to its benchmark as the UK underperformed global equities over this period. More

recently, we made changes to the fund's regional allocation to reduce this bias towards the UK market, but it is too early to see the impact of these changes.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered value to clients.

The fund will be subject to our usual ongoing monitoring to make sure it continues to deliver on its investment objective.

Strategic Managed

| Areas of value | Individual ratings for each area of assessment | | | | The UTG Board's conclusions for clients invested in this fund |
|----------------------------|--|---------|---------|---------|--|
| | Class L | Class M | Class H | Class Y | |
| 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 | | | | | The fund was assessed net of all costs and charges. The difference between the unit classes is down to the performance timeframe and the charges that apply for each unit class. See page 28 for more information. |
| 3. Our fund charges | | | | | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale | | | | | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 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 2024. |
| 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 | | | | | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Sustainable & Responsible Equity

Benchmark: MSCI All Country World Index

External Fund Manager

Impax

Summary of investment objective

The fund aims to achieve capital appreciation over a period of five years by investing at least 75% worldwide in companies which demonstrate strong environmental, social and governance (ESG) credentials and are positioned to benefit from positive opportunities arising from the transition to a more sustainable global economy. The fund is also permitted to invest in other types of transferable securities, UK and overseas fixed interest and index linked securities, units and/or shares in other collective investment schemes, money market instruments, deposits and cash and near cash instruments. They typically make up a small amount of the fund's assets.

| Did the fund deliver value? YES | Class L | Class M |
|---|---------------------------------|---------|
| | Most commonly used unit classes | |
| Ongoing Charges Figure (OCF) | 1.61% | 1.11% |

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. All clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

The fund has delivered on its growth objective and performed in line with its benchmark over the five-year assessment period. The manager aims to identify companies which have strong environmental, social and governance credentials. As a result, the fund is invested in high quality companies with enduring business models and strong governance. Despite the dominance of rapidly growing















technology companies driving recent market returns, the fund has delivered growth in line with the benchmark over the entire assessment period.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered value to clients.

The fund will continue to be subject to our usual ongoing monitoring to make sure it continues to deliver on its investment objective.

Sustainable & Responsible Equity

| Areas of value | Individual ratings for each area of assessment | | The UTG Board's conclusions for clients invested in this fund |
|-----------------------------------|---|---|---|
| | Class L | Class M | |
| 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 |  |  | The fund was assessed net of all costs and charges. The difference between the unit classes is down to the performance timeframe. See page 28 for more information. |
| 3. Our fund charges |  |  | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale |  |  | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 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 2024. |
| 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 |  |  | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

UK

Benchmark: FTSE All-Share Index

External Fund Manager

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

Summary of investment objective

The fund aims to provide returns from both capital growth and income over a period of five years by investing at least 70% in shares of UK companies, but may also invest in shares of companies in any other geographic area. The fund is also permitted to invest in other types of transferable securities, UK and overseas fixed interest and index-linked securities, units and/or shares in collective investment schemes, money market instruments, deposits, cash and near cash, derivatives and forward transactions for the purpose of efficient portfolio management (including hedging).

| Did the fund deliver value? YES | Class L | Class M | Class H | Class Y |
|---|---------------------------------|---------|----------|---------------------------|
| | Most commonly used unit classes | | SJP Asia | Internal cross investment |
| Ongoing Charges Figure (OCF) | 1.64% | 1.14% | 2.14% | 1.37% |

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. The majority of our clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

The fund has delivered on its growth objective but has underperformed its benchmark. The fund has a relatively short assessment period of less than three years, following the merger of our UK growth funds in July 2021.

Over the relatively short time frame of assessment, the fund's holdings in fast

growing, less mature companies have led to the fund's underperformance.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered value to clients.

The fund will be subject to our usual ongoing monitoring to make sure it continues to deliver on its investment objective.

UK

| Areas of value | Individual ratings for each area of assessment | | | | The UTG Board's conclusions for clients invested in this fund |
|----------------------------|--|---------|---------|---------|---|
| | Class L | Class M | Class H | Class Y | |
| 1. Quality of service | | | | | The UTG Board determined that, overall, a good quality of service was delivered for this fund. During the year, additional process monitoring was introduced which has improved operational efficiency. |
| 2. Fund performance | | | | | Performance timeframe for all unit classes: 2 years, 8 months When assessed net of all costs and charges, the fund underperformed the benchmark. |
| 3. Our fund charges | | | | | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale | | | | | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 5. Comparable market rates | | | | | The UTG Board engaged an independent third-party to provide appropriate peer groups against which we could compare our charges. They were slightly higher than the peer group largely due to a lack of comparability with SJP's all-in charge structure which is inclusive of all services clients receive from us, including advice. |
| 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 | | | | | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

UK Equity Income

Benchmark: FTSE All-Share Index

External Fund Manager

Acadian, Artemis, J.P. Morgan, Redwheel

Summary of investment objective

The fund aims to achieve a level of income in excess of the average yield of the FTSE All Share Index with the potential for capital appreciation over a term of five years, by investing a minimum of 80% into UK equities and may also invest into global equities. The fund is also permitted to invest in other asset classes including UK and overseas fixed interest and index-linked securities, units and/or shares in collective investment schemes, money market instruments, deposits cash and near cash.

| Did the fund deliver value? YES | Class L | Class M |
|---|---------------------------------|---------|
| | Most commonly used unit classes | |
| Ongoing Charges Figure (OCF)* | 1.62% | 1.12% |

*Estimates have been calculated which provide a more representative figure

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. All clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

The fund has delivered its growth objective but delivered less income than the benchmark. The fund has outperformed its benchmark overall. The fund has a short assessment period following the merger of our UK income funds in October 2022.

Despite the short time since this change we have seen strong outperformance from all















of the underlying managers. In February 2024, we added Acadian to provide a diversified source of income.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered value to clients.

The fund will continue to be subject to our usual ongoing monitoring to make sure it continues to deliver on its investment objective.

UK Equity Income

| Areas of value | Individual ratings for each area of assessment | | The UTG Board's conclusions for clients invested in this fund |
|-----------------------------------|---|---|---|
| | Class L | Class M | |
| 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 for all unit classes: 1 year, 5 months When assessed net of all costs and charges, the fund outperformed the benchmark but delivered less income than the benchmark. |
| 3. Our fund charges |  |  | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale |  |  | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 5. Comparable market rates |  |  | The UTG Board engaged an independent third-party to provide appropriate peer groups against which we could compare our charges. They were slightly higher than the peer group largely due to a lack of comparability with SJP's all-in charge structure which is inclusive of all services clients receive from us, including advice. |
| 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 |  |  | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Worldwide Income

Benchmark: MSCI All Country World Index

External Fund Manager

Ninety One

Summary of investment objective

The fund aims to provide income. The fund invests at least 75% in global company shares, but may also hold other assets such as cash. The fund is also permitted to invest in other types of transferable securities, units and/or shares in collective investment schemes, money market instruments and deposits. The fund is permitted to invest in derivatives for investment purposes (although it is anticipated this will be limited and/or infrequent use).

| Did the fund deliver value? NO | Class L | Class M |
|--|---------------------------------|---------|
| | Most commonly used unit classes | |
| Ongoing Charges Figure (OCF) | 1.72% | 1.22% |

Ongoing charges explained

Fund charges differ according to what type or 'class' of units you hold in a fund and you can be in more than one class. All clients hold either Class L or M units, both pay the same charges, however, those holding Class M are charged 0.50% for their ongoing advice by unit deduction. For more information, see [page 28](#).

Performance summary

The fund has delivered income in line with the benchmark but underperformed its benchmark. The fund's income focus has impacted performance given the market leadership of high growth, low dividend paying companies in the technology sector.















We remain confident in Ninety One's ability to continue to deliver the fund's objectives 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 2024. They determined that the fund delivered value to clients.

The fund will be subject to our usual ongoing monitoring to make sure it continues to deliver on its investment objective.

Worldwide Income

| Areas of value | Individual ratings for each area of assessment | | The UTG Board's conclusions for clients invested in this fund |
|-----------------------------------|---|---|--|
| | Class L | Class M | |
| 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 |  |  | When assessed net of all costs and charges, the fund underperformed the benchmark and delivered income in line with the benchmark. |
| 3. Our fund charges |  |  | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale |  |  | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 5. Comparable market rates |  |  | The UTG Board engaged an independent third-party to provide appropriate peer groups against which we could compare our charges. They were higher than the peer group largely due to a lack of comparability with SJP's all-in charge structure which is inclusive of all services clients receive from us, including advice. |
| 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 |  |  | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Other funds

These funds are not directly available to clients in the UK. They total £316 million of assets under management and represent 0.18% of total assets.

Adventurous Growth

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

External Fund Manager

BlackRock

Summary of investment objective

The objective of the fund is to achieve capital growth over a period of five years or more. The fund will aim to achieve this objective by investing at least 70% in collective investment schemes managed by the fund's Manager. The fund may also invest in other collective investment schemes which are not managed by the fund's Manager. The underlying collective investment schemes are predominantly invested in North American, UK, European, Asia Pacific and other international assets, investing at least 60% in shares (including exposure to Emerging Markets and smaller companies), but may also hold fixed interest securities issued by companies and governments and alternative asset strategies. They may also be permitted to invest in derivatives and forward transactions for the purposes of investment and for the purposes of efficient portfolio management (including hedging).

| Did the fund deliver value? YES | Class H | Class Y |
|---|----------|--------------------------|
| | SJP Asia | Institutional unit class |
| Ongoing Charges Figure (OCF) | 1.72% | 1.45% |

Performance summary

The fund delivered on its growth objective but underperformed its benchmark. Valuations are a key consideration in the fund's asset allocation. Consequently, it has had an underweight allocation to expensive US equities in favour of the UK.















This positioning contributed to its underperformance, given the strength in US markets over the assessment period.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered value to clients.

The fund will be subject to our usual ongoing monitoring to make sure it continues to deliver on its investment objective.

Adventurous Growth

| Areas of value | Individual ratings for each area of assessment | | The UTG Board's conclusions for clients invested in this fund |
|----------------------------|---|---|---|
| | Class H | Class Y | |
| 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 |  |  | When assessed net of all costs and charges, the fund underperformed the benchmark. |
| 3. Our fund charges |  |  | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale |  |  | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 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 2024. |
| 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 |  |  | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Adventurous International Growth

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

External Fund Manager

BlackRock

Summary of investment objective

The objective of the fund is to achieve capital growth over a period of five years or more. The fund will aim to achieve this objective by investing at least 70% in collective investment schemes managed by the fund's Manager. The fund may also invest in other collective investment schemes (which may include exchange traded funds) which are not managed by the fund's Manager. The underlying collective investment schemes are predominantly invested in North American, Asia Pacific, European and other international assets, investing at least 60% in shares (including exposure to Emerging Markets and smaller companies), but may also hold fixed interest securities issued by companies and governments and alternative asset strategies. They may also be permitted to invest in derivatives and forward transactions for the purposes of investment and for the purposes of efficient portfolio management (including hedging).

| Did the fund deliver value? | Class H | Class Y |
|-------------------------------------|----------|---------------------------|
| YES | SJP Asia | Internal cross investment |
| Ongoing Charges Figure (OCF) | 1.71% | 1.44% |

Performance summary

The fund delivered on its growth objective but underperformed its benchmark. Valuations are a key consideration in the fund's asset allocation. Consequently, it has had an underweight allocation to expensive US equities in favour of Asian and Emerging Market equities.















This positioning contributed to its underperformance, given the strength in US markets over the assessment period.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered value to clients.

The fund will be subject to our usual ongoing monitoring to make sure it continues to deliver on its investment objective.

Adventurous International Growth

| Areas of value | Individual ratings for each area of assessment | | The UTG Board's conclusions for clients invested in this fund |
|----------------------------|---|---|---|
| | Class H | Class Y | |
| 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 |  |  | When assessed net of all costs and charges, the fund underperformed the benchmark. |
| 3. Our fund charges |  |  | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale |  |  | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 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 2024. |
| 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 |  |  | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Balanced Growth

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

External Fund Manager

BlackRock

Summary of investment objective

The objective of the fund is to achieve capital growth over a period of five years. The fund will aim to achieve this objective by investing at least 70% in collective investment schemes managed by the fund's Manager. The fund may also invest in other collective investment schemes which are not managed by the fund's Manager. The underlying collective investment schemes are predominantly invested in North American, UK and other international assets, including shares, fixed interest securities issued by companies and governments and alternative asset strategies. They may also be permitted to invest in derivatives and forward transactions for the purposes of investment and for the purposes of efficient portfolio management (including hedging). The fund will invest in a diverse range of asset classes in order to reduce risk, but fluctuations in value may be significant.

| Did the fund deliver value? YES | Class H | Class Y |
|---|----------|---------------------------|
| | SJP Asia | Internal cross investment |
| Ongoing Charges Figure (OCF) | 1.57% | 1.30% |

Performance summary

The fund delivered on its growth objective but underperformed its benchmark. Valuations are a key consideration in the fund's asset allocation. Consequently, it has had an underweight allocation to expensive US equities in favour of UK equities.















This positioning contributed to its underperformance, given the strength in US markets over the assessment period.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered value to clients.

The fund will be subject to our usual ongoing monitoring to make sure it continues to deliver on its investment objective.

Balanced Growth

| Areas of value | Individual ratings for each area of assessment | | The UTG Board's conclusions for clients invested in this fund |
|----------------------------|---|---|---|
| | Class H | Class Y | |
| 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 |  |  | When assessed net of all costs and charges, the fund underperformed the benchmark. |
| 3. Our fund charges |  |  | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale |  |  | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 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 2024. |
| 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 |  |  | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Balanced International Growth

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

External Fund Manager

BlackRock

Summary of investment objective

The objective of the fund is to achieve capital growth over a period of five years. The fund will aim to achieve this objective by investing at least 70% in collective investment schemes managed by the fund's Manager. The fund may also invest in other collective investment schemes which are not managed by the fund's Manager. The underlying collective investment schemes are predominantly invested in North American and other international assets, including shares, fixed interest securities issued by companies and governments and alternative asset strategies. They may also be permitted to invest in derivatives and forward transactions for the purposes of investment and for the purposes of efficient portfolio management (including hedging). The fund's portfolio of underlying Collective Investment Schemes is subject to change based on prevailing market conditions and circumstances in accordance with the risk profile of the fund.

| Did the fund deliver value? | Class H | Class Y |
|-------------------------------------|----------|---------------------------|
| YES | SJP Asia | Internal cross investment |
| Ongoing Charges Figure (OCF) | 1.59% | 1.32% |

Performance summary

The fund delivered on its growth objective but underperformed its benchmark. Valuations are a key consideration in the fund's asset allocation. Consequently, it has had an underweight allocation to expensive US equities in favour of Asian and Emerging Market equities.















This positioning contributed to its underperformance, given the strength in US markets over the assessment period.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered value to clients.

The fund will be subject to our usual ongoing monitoring to make sure it continues to deliver on its investment objective.

Balanced International Growth

| Areas of value | Individual ratings for each area of assessment | | The UTG Board's conclusions for clients invested in this fund |
|----------------------------|---|---|---|
| | Class H | Class Y | |
| 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 |  |  | When assessed net of all costs and charges, the fund underperformed the benchmark. |
| 3. Our fund charges |  |  | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale |  |  | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 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 2024. |
| 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 |  |  | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Conservative Growth

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

External Fund Manager

BlackRock

Summary of investment objective

The objective of the fund is to achieve capital growth over a period of five years. The fund will aim to achieve this objective by investing at least 70% in collective investment schemes managed by the fund's Manager. The fund may also invest in other collective investment schemes which are not managed by the fund's Manager. The underlying collective investment schemes are predominantly invested in UK, North American and other international assets, including fixed interest securities and index linked bonds issued by companies and governments, shares and alternative asset strategies. They may also be permitted to invest in derivatives and forward transactions for the purposes of investment and for the purposes of efficient portfolio management (including hedging). The fund's portfolio of underlying Collective Investment Schemes is subject to change based on prevailing market conditions and circumstances in accordance with the risk profile of the fund.

| Did the fund deliver value? | Class H | Class Y |
|-------------------------------------|----------|---------------------------|
| YES | SJP Asia | Internal cross investment |
| Ongoing Charges Figure (OCF) | 1.52% | 1.25% |

Performance summary

The fund delivered on its growth objective, but underperformed its benchmark. The fund had an underweight allocation to equities with the objective of reducing volatility. Whilst this has been effective, it has impacted performance.

An overweight allocation to high yield bonds was a positive contribution but did not offset the underperformance of the Global Quality fund. The fund had a















UK bias, preferring UK Gilts and UK Inflation-linked bonds over global bonds, which hurt performance.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered value to clients.

The fund will be subject to our usual ongoing monitoring to make sure it continues to deliver on its investment objective.

Conservative Growth

| Areas of value | Individual ratings for each area of assessment | | The UTG Board's conclusions for clients invested in this fund |
|----------------------------|---|---|---|
| | Class H | Class Y | |
| 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 |  |  | When assessed net of all costs and charges, the fund underperformed the benchmark. |
| 3. Our fund charges |  |  | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale |  |  | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 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 2024. |
| 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 |  |  | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

Conservative International Growth

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

External Fund Manager

BlackRock

Summary of investment objective

The objective of the fund is to achieve capital growth over a period of five years. The fund will aim to achieve this objective by investing at least 70% in collective investment schemes managed by the fund's Manager. The fund may also invest in other collective investment schemes which are not managed by the fund's Manager. The underlying collective investment schemes are predominantly invested in North American and other international assets, including fixed interest securities and index linked bonds issued by companies and governments, shares and alternative asset strategies. They may also be permitted to invest in derivatives and forward transactions for the purposes of investment and for the purposes of efficient portfolio management (including hedging). The fund uses multiple investment approaches to seek a diverse combination of investment opportunities across asset classes, predominantly focused on fixed interest securities across a wide range of geographical areas.

| Did the fund deliver value? YES | Class H | Class Y |
|---|----------|---------------------------|
| | SJP Asia | Internal cross investment |
| Ongoing Charges Figure (OCF) | 1.52% | 1.25% |

Performance summary

The fund delivered on its growth objective, but marginally underperformed its benchmark. The fund had an underweight allocation to equities with the objective of reducing volatility. Whilst this has been effective, it has impacted performance.















Within the fund's overweight allocation to fixed income, its allocation to high yield was a positive contributor.

Overall conclusion for the fund

The UTG Board assessed the fund against all seven areas of value as at 31 March 2024. They determined that the fund delivered value to clients.

The fund will be subject to our usual ongoing monitoring to make sure it continues to deliver on its investment objective.

Conservative International Growth

| Areas of value | Individual ratings for each area of assessment | | The UTG Board's conclusions for clients invested in this fund |
|----------------------------|---|---|---|
| | Class H | Class Y | |
| 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 |  |  | When assessed net of all costs and charges, the fund underperformed the benchmark. |
| 3. Our fund charges |  |  | The UTG Board are comfortable that the charges are appropriate for the fund. |
| 4. Economies of scale |  |  | The UTG Board was satisfied that clients benefitted to an appropriate level from economies of scale. |
| 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 2024. |
| 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 |  |  | We analysed charging differences between unit classes for this fund. Where differences occurred, the UTG Board found them justified and proportionate. |

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