

St
James's
Place



Annual *Value*
Assessment Statement

March 2022

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Have you benefitted from cost savings?

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Welcome from Emma Griffin

Chair of the St. James's Place Unit Trust Group

Emma Griffin is an Independent Non-executive Director for the St. James's Place Group. She is also Chair of the Unit Trust Group Board, which manages our funds and oversees our value assessments.

Her role as Chair is to lead the Board of Directors, ensure that it operates effectively, and hold management to account for the funds' performance, fees, and approach.

Arguably Emma's most important role is making sure that we always act in your best interests; she and Dawn Hyams, Independent Non-executive Director of the Unit Trust Group Board, look at things through the eyes of our clients. This is a key part of ensuring that our value assessment results undergo thorough challenge and scrutiny.

In this short video, Emma explains more about her role, provides context to the Value Assessment Statement, explains how we've improved it since last year, and lays out the key takeaways. A transcript is available [here](#).



What is our Value Assessment Statement?

In this statement we review our funds and associated services, and provide details of how we deliver value, the actions we've taken and where we can do more.

We've written this with you in mind, an opportunity to show the processes we follow with the aim to deliver consistent long-term performance.

To find out more about our investment performance, hear from Rob Gardner, SJP Director of Investment Management, on [page 26](#).

The results of this assessment are shown as at 31 March 2022.

Who oversees our *assessment*

Independent Non-executive Directors



Emma Griffin

Independent Non-executive Director of SJP plc
and Chair of SJP Unit Trust Group

Emma has worked in financial services for over 25 years. As a non-executive director she acts as your advocate, and as Chair of the board she takes overall responsibility for the annual assessment of value. Her role is to ensure that the board provides an appropriate level of challenge to management in respect of our entire unit trust range.



Dawn Hyams

Independent Non-executive Director of SJP Unit Trust Group
For the last decade, Dawn has worked as a consultant helping firms understand the needs of their clients. She has deep knowledge of the commercial and regulatory challenges facing the investment industry, following a 25-year career in asset management. Dawn represents your interests with impartiality.

Executive Directors



Rob Gardner

Director, Investment Management
and CEO of SJP Unit Trust Group

Rob leads our investment proposition and sits on our Executive Board. His goal is to ensure your money is a force for good, helping you achieve financial wellbeing in a world worth living in.



Tom Beal

Chief Investment Officer

Tom is responsible for investment strategy and for monitoring the performance of all our fund managers. His team makes sure our investment beliefs drive decision-making.



Craig Gentle

Chief Financial Officer

Craig sits on the St. James's Place Plc Board, as well as the Executive Board. He has responsibility for all matters related to financial planning and control.



Sue Meech

Director, Investment Operations

Sue is responsible for investment operations. Her team makes sure that the assets you invest in are correctly priced, that our funds are compliant with regulation, and that our systems are integrated with those of our fund managers.

How we assess *value*

We've assessed the value we deliver against seven areas identified by the Financial Conduct Authority.

The first half of this statement is about how we review these areas and how we have rated ourselves against them.

In the second half we take a closer look at how they apply to each of our funds.

Areas of value	1	How good has our service been?	▶ Quality of service
	2	Are our ongoing charges appropriate?	▶ Our fund charges
	3	Have you benefitted from cost savings?	▶ Economies of scale
	4	Have you paid competitive rates?	▶ Comparable market rates
	5	Are charging differences between our products and services justified?	▶ Comparable SJP Services
	6	Are charging differences between our clients justified?	▶ Classes of units
	7	How have our funds performed?	▶ Fund performance





Our overall value ratings

















































































































































◆ Good value ◆ Broadly delivered value ◆ Watchlist ◆ Too early to say





The diagram below shows our fund range. The size of each box represents the amount of money invested in that fund. The colour of each box reflects the overall value rating we've given the fund, following this year's review.

















































Please note that funds not directly available to UK clients, listed on [page 9](#), do not appear.

*Refer to our [investing styles infographic](#) for further information about Value, Quality and Growth.

 Good value
  Broadly delivered value
  Watchlist
  Too early to say

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

 Good value
  Broadly delivered value
  Watchlist
  Too early to say

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

Funds not directly available to UK clients	Overall value	Quality of service	Our fund charges	Economies of scale	Comparable market rates	Comparable services	Classes of units	Performance
Adventurous Growth								
Adventurous International Growth								
Balanced Growth								
Balanced International Growth								
Conservative Growth								
Conservative International Growth								
Equity A								
Equity B								
Equity C								



Our approach for each area of *value*



1

How good has our service been?

Quality of service

Service administration

Our review incorporates an extensive range of measures, which assess the quality of our service administration.

There are over 30 metrics, including call handling, the processing of new money, and switches, the cost of which is included in our overall proposition. We also measure withdrawals and complaints.

Over the last 12 months

90%

of our service metrics we assessed to be performing well

Fund management process

Our fund management process enables us to make clear, informed, positive decisions. We use our seven investment beliefs to create a robust framework and rationale for each fund and investment decision.

The actions we take always aim to deliver one or more of the following:

- ◆ improved long-term performance
- ◆ greater diversification
- ◆ lower fees
- ◆ reduced volatility
- ◆ mitigated risk
- ◆ greater integration of environmental, social and governance considerations

Later in the statement we'll show you some examples of the actions we've taken this year.

Our Investment Team held

471

research and monitoring meetings in 2021

To see other stats like this, check out our [Investment Proposition in Numbers infographic](#)

1

How good has our service been?

Quality of service, continued...

At SJP, we have seven beliefs which underpin every decision we make as we develop our investment proposition. For more information, [click here](#).



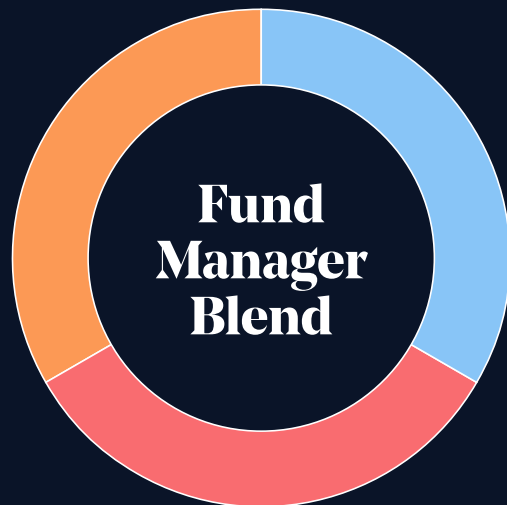
1	Great client outcomes Making the right investment decisions for our clients
2	Asset allocation Having the right mix of assets to meet a fund's objective – for example, bonds, equities, or property
3	Diversification Spreading assets between fund managers with different styles to manage risk and smooth long-term performance
4	Active management Making informed decisions to make sure the assets meet the fund's objective
5	Understand the risks Making sure we understand the risks involved in a decision and removing risks we don't intend to take
6	Disciplined research Looking at all the available facts before acting
7	Responsible investment Considering environmental, social and governance factors when making decisions

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

1

How good has our service been?

Quality of service, continued...



- ◆ Los Angeles Capital
- ◆ Man Numeric
- ◆ State Street Global Advisors

Case study: our Global Equity fund

The changes we made to Global Equity in November 2021 are an example of how our investment beliefs have driven our fund management process. We did this with lower charges as well as a lower carbon intensity. A carefully selected blend of three new fund managers replaced the previous ones.

Each of the three new fund managers aims to have a significantly lower carbon intensity, currently c. 50% less than its benchmark. This helps to bring the fund in line with our criteria for responsible investment and net-zero commitments.

For more information [click here](#).

The External Fund Manager Charge is half of what it was prior to the changes, which means **you pay £10 per annum rather than £21 for every £10,000** you invest.

The fund's carbon intensity is **50% lower** than the benchmark.

2

Are our ongoing charges appropriate?

Our fund charges



Ongoing Charges Figure

When you invest with us, you pay a single Ongoing Charges Figure (OCF), which is typically comprised of two main charges.

Always shown as a percentage of your investment, the OCF is the total of what you pay for financial advice, administration, product and fund manager charges.

Annual Management Charge

This pays for the core services we provide:

- ◆ our investment approach, including research, selection and monitoring
- ◆ financial planning and ongoing advice
- ◆ administration

We don't incentivise our Partners to recommend one fund over another. The advice recommendation is solely based on planned client outcomes.

External Fund Manager Charge

This charge pays for the following activities undertaken by our external fund managers:

- ◆ research
- ◆ investment decision-making
- ◆ risk management
- ◆ fund reporting

A limited number of funds incur a performance fee when a manager delivers a set level of out-performance.

There are other charges that could be incurred for a fund. For example, the Diversified Assets fund incurs currency management fees. These fees are always included in the total Ongoing Charges Figure that you pay.



Have you benefitted from cost savings?

Economies of scale

External Fund Manager Charges

Some fund management firms offer reduced charges to large investors such as pension schemes. Our scale allows us to negotiate a very competitive price for all our clients, irrespective of how much you choose to invest.

We maintain the lowest possible prices by:

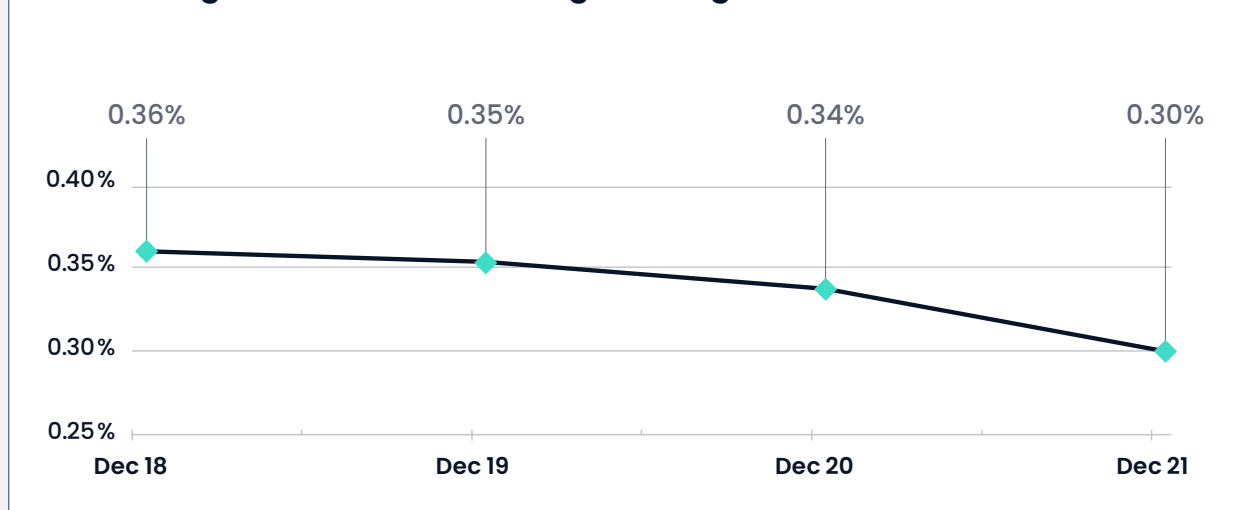
- ◆ Arranging tiered charges so, as the fund grows, the charges reduce
- ◆ Consistently reviewing the market to use our scale to negotiate lower rates

Other third party costs

Where a fund incurs additional costs from third parties, we use our size and scale to help keep them as low as possible. For example, we have recently been able to negotiate a reduction in some of the expenses for our Property fund.

In all cases these cost savings are passed on directly to you.

Our average External Fund Manager Charge



The graph opposite shows the average weighted fee for our external fund managers, taking into account the size of the funds they manage, and how this figure has reduced each year. On average, our clients pay 0.3% today.

This equates to a saving of over
£90 million
 for our clients*

*This figure represents the annual saving to clients if the average fee had remained at 0.36%, based on funds under management of £151.25 billion as at 31 March 2022.

4

Have you paid competitive rates?

Comparable market rates

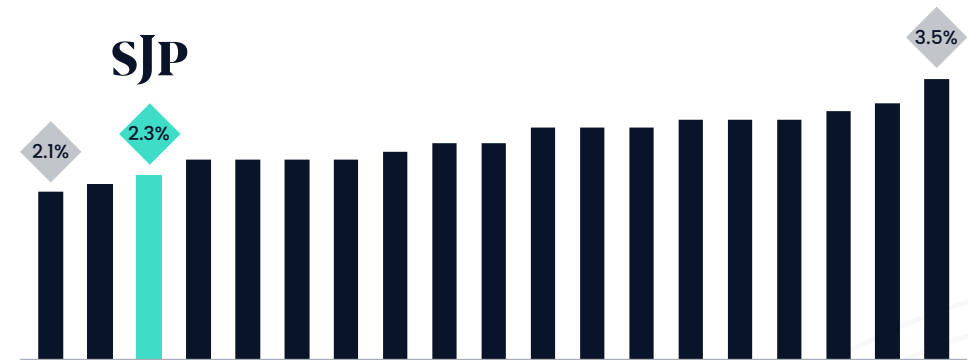
Comparing our charges for a typical portfolio

Your SJP Partner can provide a wide range of financial planning services, which include making the best use of your tax allowances, inheritance planning and offering investment planning to help you meet your goals.

To compare our charges and the value they deliver, we commissioned EY to calculate a like-for-like comparison with 18 other firms offering similar services in the UK market.

This independent research compared our charges and our peers' charges for a typical balanced portfolio of funds over 10 years.

An annualised figure was calculated for each manager, incorporating initial and ongoing advice charges, product charges, providers' platform fees, and fund charges.



Comparison of firms offering similar services in the UK market

The figures shown have been produced by Ernst & Young LLP ('EY'), an external consultancy. They show the Reduction in Yield each year over a period of 10 years for a £100,000 investment into actively managed, unwrapped mutual funds (Unit Trust, OEIC or equivalent) with both initial and ongoing advice. Investment returns of 5% each year have been assumed. EY has collated and computed these figures as at 31 March 2022 for use by St. James's Place and St. James's Place Partners in conversation with their clients. The information must not be relied upon by any third party in making management or investment decisions.

Comparing our charges for each fund

Our analysts reviewed the Ongoing Charges Figure for each of our funds against the other funds in their respective Investment Association (IA) sector. The IA is a trade body for investment management in the UK. They divide large numbers of funds into comparable categories called 'sectors'.

5

Are charging differences between our products and services justified?

Comparable SJP services

What we've compared	What we've found
Services we offer	Our products and services are designed with you in mind. We do not manage money for large external institutions. This means that all our clients benefit from the same range of services and charging.
Products	We can offer you investments through various types of products, such as Pension or Life funds. 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, you pay the same External Fund Manager Charge as our other clients, regardless of product type, investment size, or when you invest.
Funds holding similar assets	The Ongoing Charges Figures are broadly comparable between funds investing in similar assets. Any variations are mostly driven by the External Fund Manager Charges, because the funds have different managers and investment strategies.



Are charging differences between our clients justified?

Classes of units

Your unit class is determined by when you invested with us and which of our products you invested in. Read on to find out which class you're in. We focus our value assessment on our most common unit classes: **L**, **M** and **R**. We're comfortable with the charges being levied across unit classes.

If you invest through an ISA

Your investments are in **Class L**.

Since 1 January 2013, any investments made into the Gilts or Money Market funds are in **Class R**.

If you invest in a Unit Trust

Investments made before 31 December 2012 are in **Class L**.

Investments made since then are in **Class M**.

Other unit classes

If you live in Hong Kong and invest into a unit trust, your investments are usually in **Class H**. Fund charges are slightly higher for you because of the higher operating costs in Hong Kong.

Classes Y and **Z** are only available to institutional clients such as our Life and Pension funds.



How have our funds performed?

Fund performance

How our Portfolios work

80% of our clients hold funds in a portfolio, created either by us or individually by one of our Partners, to help them meet their goals.

Diversification is a key benefit of investing in a portfolio. It has the potential to improve risk management, return profile and the integration of responsible investing.

By spreading your investment across a range of funds, you get a smoother exposure to the ups and downs of the market.

It also means the value you receive from us comes from several funds, rather than a single fund.

You can find out which funds are in your portfolio by asking your SJP Partner or viewing your [Online Wealth Account](#).

How a portfolio diversifies your investments:

	Fund Mix	Overall value
Equities	Global Equity	◆
	Global Growth	◆
	Global Quality	◆
	Global Value	◆
Fixed income	Diversified Bond	◆
	Gilts	◆
	Global High Yield Bond	◆
	Investment Grade Corporate Bond	◆
Alternatives	Diversified Assets (FAIF)	◆
	Global Absolute Return	◆
	Property	◆



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

7

How have our funds performed?

Fund performance, continued...

There are five measures, shown in the boxes below, that underpin how we assess fund performance.

Measures	Has the fund met its objective (i) ?	How has the fund performed versus its market benchmark (ii) and peer group (iii)*?	Has the fund's risk profile (iv) been managed appropriately?	Has performance been delivered responsibly (v) ?
Definition	For example, a fund might aim to achieve capital growth over a five-year period.	We compare fund performance against a market standard, and relevant sector.	We look at how well liquidity and any risks relating to the fund have been managed.	We review how the fund manager has considered environmental, social and governance factors in their investment decision-making.
Weight	40%	40%	20%	
Conclusion	<p>The combination of these measures weighted as above provides an overall fund performance rating, shown on each individual fund page.</p> <p> ◆ Good value ◆ Broadly delivered value ◆ Watchlist ◆ Too early to say </p>			

*For more information on the peer groups used in the assessment, please contact your Partner.

7

How have our funds performed?

Fund performance, continued...

Earlier in the document, we summarised how each fund has performed against the seven areas of value. The detail for each fund starts on [page 25](#).

To provide you with some context, we've summarised the changes made since last year's assessment. We took action either to improve our fund range or address funds that last year we said needed reviewing.

Type of change	Typical benefits	Fund changes: March 2021–22
Merging funds	<ul style="list-style-type: none"> Enhances diversification by increasing the number of fund managers with complementary investment strategies Smooths investment returns in times of market volatility Reduces disruption should we replace a fund manager in the future 	<ul style="list-style-type: none"> Alternative Assets and UK Absolute Return were merged into Multi Asset, which was then renamed Global Absolute Return UK Equity and UK Growth were merged into UK & General Progressive, which was then renamed UK
Adding a fund manager	<ul style="list-style-type: none"> Improves diversification as well as access to a broader range of investment opportunities Reduces single manager concentration risk Increases the potential for positive fund performance in the medium to long term 	<ul style="list-style-type: none"> International Equity fund Global Growth fund Global Quality fund
<p>A 'fundamental change', meaning a material change to the fund's:</p> <ul style="list-style-type: none"> objective investment policy risk profile 	<ul style="list-style-type: none"> The benefits of making a fundamental change will be unique to each fund An example of a recent change was to our Global Equity fund. We changed its investment policy to provide a lower overall carbon intensity for the fund 	<ul style="list-style-type: none"> Global Equity fund

In some cases, more than one of these changes may apply to a fund: for example, if a fund's objective is changed, its manager may also change. The aim is always to improve the long-term performance of the fund against its objective.



How have our funds performed?

Fund performance, continued...

Typically, we review how a fund has performed over the past **five years**. In this case, that's up to 31 March 2022.

What about when we change a fund?

As you saw on the previous page, we sometimes change individual funds with the aim of improving long-term performance.

For funds that have been fundamentally changed over the past five years, we restart their performance clock from the date of the change.

These funds are given the rating **Too early to say** in this year's Value Assessment Statement.

Restarting the clock is standard practice, aligned to how our team of analysts review our funds. It applies to all performance materials we publish, including fact sheets.

Changes that warrant a reset could include anything that has a material impact on the fund's investment objective, strategy, policy, or risk profile.

For example: From November 2021 we made wholesale changes to the Global Equity fund. Therefore, we will consider performance from this point onwards. Looking any further back would mean reviewing a Global Equity fund very different to the one that exists today.

Funds to which we've applied this methodology

Global Absolute Return

Global Equity

UK

7

How have our funds performed?

Fund performance, continued...

How we measure carbon emissions

Refreshed

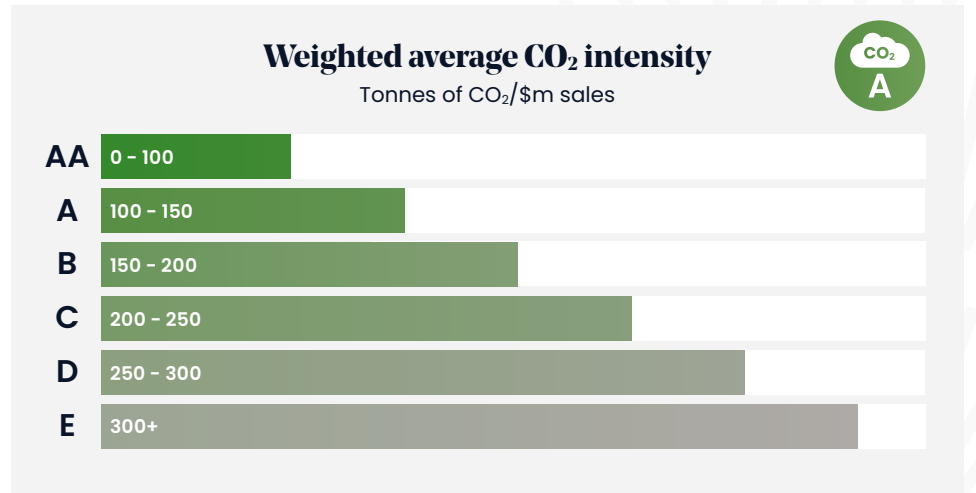
Previous

The carbon intensity of our Global Equity fund

93 vs **163**

this fund benchmark

MSCI All Countries World Index



What do the numbers mean?

Our funds invest in a lot of companies, each emitting carbon dioxide (CO₂). The standard measurement for this is the number of tonnes of CO₂ the company emits per every \$1 million of sales. The lower the number, the better.

At a fund level, we calculate the average carbon intensity of all the companies they're invested in.

We then use this average number to show whether it is performing better or worse than the benchmark for that fund. The benchmark used will be given at the top of each fund page.

For example

The lower the number, the closer the fund is to having net zero carbon emissions

93 tonnes is emitted by our Global Quality fund

163 tonnes of CO₂/\$m sales is the benchmark



How have our funds performed?

Fund performance, continued...

Our responsible investing approach

Our responsible business strategy involves:

- ◆ Using our investment beliefs to embed responsible investing across our entire fund range, aiming to deliver stronger financial returns over the long term
- ◆ Playing our part as a FTSE-100 business in addressing climate change
- ◆ Using our size and scale to invest responsibly across all our funds
- ◆ Partnering with [Robeco](#) who help us drive companies to work harder and aim higher in their environmental, social and governance efforts
- ◆ Aiming to reduce the carbon intensity across our entire investment proposition – our carbon intensity is already more than 25% lower than it was in 2019*, putting us on track to meet our 2025 target

This reduction is being driven by changes to key funds without wholesale exclusions of particular sectors or industries, such as oil, gas or mining.

You can track our progress in our:

- ◆ [Stewardship & Engagement Report](#)
- ◆ [TCFD report](#)

How does this impact our funds?

Our Global Equity fund has a carbon intensity less than

50%

of the MSCI All Countries World Index

Global Equity fund

- ◆ £14 billion in equities with a carbon intensity less than half its benchmark – the MSCI All Countries World Index

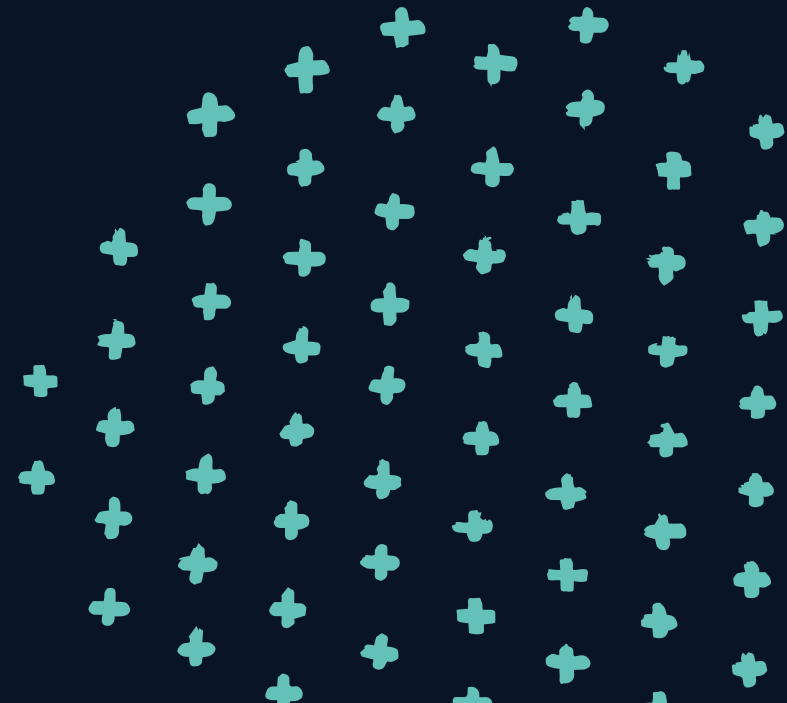
Property fund

- ◆ £3.3 billion is committed to being net zero by 2040
- ◆ Reduced its carbon intensity by 20% since 2018/19
- ◆ [Targeting 25% reduction in emissions](#) (including those from tenants) by 2025

Overall
£150
billion

of assets benefit from this approach

Our results for each *fund*



Commentary from Rob Gardner

Director of SJP Investment Management & CEO of the SJP Unit Trust Group

Being responsible for investing the money of 850,000+ clients, our job is to ensure that we plan, grow, and protect your wealth for the long term. Everything we do is centred around delivering financial wellbeing in a world worth living in.

Evaluating our funds isn't just an annual process for us, it's something we do continuously with the aim to improve the performance, the fees, and the responsible investment that we do for you.

This year's results, which are based on a five-year review period, remain broadly unchanged from 2021. Our funds under management are split as follows:

- ◆ **54% Good value**
- ◆ **25% Broadly delivered value**
- ◆ **1% on our Watchlist**
- ◆ **20% Too early to say**, a new category where we've made a fundamental change to the fund and it's too early to assess the performance

In this short video, I discuss the results and our highlights from the past year. A transcript is available [here](#).



Key messages

- ◆ **Fund changes**
Over the past three years, we've made 30 changes to our funds and their managers, aiming to improve more than £100 billion of the £150+ billion that we manage.
- ◆ **Charges**
We've negotiated competitive rates so that the weighted average charge we pay for external fund managers is 0.3%. That's a reduction we've been making year-on-year since 2018.
- ◆ **Our responsible approach**
Responsible investing is core to our investment beliefs. We make sure that we integrate environmental, social and governance factors across every single fund and portfolio.

Our [investment beliefs](#) guide us over the long term, helping you invest for decades, not days.

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

Allshare Income class L

Benchmark: FTSE All-Share Index

External Fund Manager

Axa Investment Managers

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.96% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The differences in charges are appropriate given the fund's specific investment strategy compared with its peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes L and M The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has achieved its income objective ◆ The fund has performed in line with its benchmark ◆ The fund has performed in line with its peer group ◆ The fund has a good risk profile ◆ The manager has applied an advanced approach to responsible investing

Overall value

Good

Last year's conclusion: **Good**

Summary

The fund has achieved both its growth and income objectives, and its performance compared with the benchmark and peer group has been positive.

Positive performance is due to a larger allocation to smaller companies with growth potential, making up approximately half of the fund.

Carbon intensity

312 vs **132**
this fund benchmark

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Asia Pacific class L

Benchmark: MSCI All Countries Asia Pacific excluding Japan Index

External Fund Manager

FSSA

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.96% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes H, L, M and Y The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has outperformed its benchmark ◆ The fund has performed in line with its peer group ◆ The fund has a good risk profile ◆ The fund manager has an approach that goes beyond our minimum standards and is building towards a more advanced process

Overall value

Good

Last year's conclusion: **Good**

Summary

The fund has achieved its growth objectives. Its performance compared with the benchmark and peer group has been positive.

The fund has benefitted from FSSA's strong stock selection, as well as an overall underweight allocation to China, which has lagged the broader Asian market more recently. FSSA have also chosen to have an overweight allocation to India which has contributed significantly to the outperformance.

We remain confident in FSSA's ability to deliver on the fund's objective and continue to achieve attractive returns over the long term.

Carbon intensity

66 vs **294**
this fund benchmark

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Balance InRetirement class L

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

External Fund Manager

SSGA

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.58% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes L, M and Z The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has performed in line with its benchmark ◆ The fund has outperformed its peer group ◆ The fund has a good risk profile ◆ The manager has applied an advanced approach to responsible investing

Overall value

Good

Last year's conclusion: **Good**

Summary

This fund was launched in September 2020, so it has a short time frame to assess its performance.

The fund has matched the performance of the benchmark since inception. Strong performance from the high-yield and index-linked portion of the portfolio has resulted in the fund meeting its growth objective and outperforming its peer group.

Carbon intensity

160 vs **171**
this fund benchmark

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Balanced Managed class L

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

External Fund Managers

GMO, Jennison Associates

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.64% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes L, H and M The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has underperformed its benchmark ◆ The fund has performed in line with its peer group ◆ The fund has a good risk profile ◆ The managers have applied an advanced approach to responsible investing

Overall value

Broadly delivered

Last year's conclusion: **Good**

Summary

The fund has achieved its growth objective and performed in line with its peer group.

However, **GMO** have selected an underweight allocation to US equities compared to the benchmark.

This allocation decision is consistent with **GMO's** investment philosophy, and was implemented to manage risk given expensive stock prices seen in the US market.

We retain conviction in the fund managers because they have not deviated from their investment philosophy, and the fund has behaved as expected. The managers are exploring ways of addressing underperformance without compromising their investment beliefs.

Carbon intensity

137 vs **169**
this fund benchmark

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Continental European Class L

Benchmark: MSCI Europe excluding UK Index

External Fund Manager

Ninety One

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.78% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes L and M The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has outperformed its benchmark ◆ The fund has performed in line with its peer group ◆ The fund has a good risk profile ◆ The manager has applied an advanced approach to responsible investing

Overall value

Good

Last year's conclusion: **Good**

Summary

The fund has achieved its growth objective and outperformed its benchmark. Outperformance comes as a result of positive sector allocation and the manager's investment style.

The decision made by **Ninety One**, to have an overweight allocation to the Information Technology sector, positively contributed to the fund performance overall. In addition, the emphasis on lowly valued stocks was also rewarded over the assessment period.

We remain confident in **Ninety One's** ability to deliver on the fund's objective and continue to achieve attractive returns over the long term.

Carbon intensity

64 vs **125**
this fund benchmark

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Corporate Bond class L

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

External Fund Manager

Invesco

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.38% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes H, L, M and Y The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has outperformed its benchmark ◆ The fund has outperformed its peer group ◆ The fund has a good risk profile ◆ The manager has applied an advanced approach to responsible investing

Overall value

Good

Last year's conclusion: **Good**

Summary

The fund has achieved its growth objective and outperformed both its benchmark and peer group over the assessment period.

Invesco's high quality bond selection has added value and protected capital during market volatility.

In January 2022, there were changes in the management team at **Invesco** which we reviewed through our comprehensive monitoring process.

We remain confident in **Invesco** to deliver the fund's investment objective. The fund has a satisfactory risk profile following the transfer of management responsibilities.

Carbon intensity

225 vs **313**
this fund benchmark

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Diversified Assets (FAIF) Class L

Benchmark: 20% MSCI All Countries World Index & 80% Bloomberg Global High Yield Corporate GBP Hedged Index

External Fund Manager

KKR

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 2.42% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The differences in charges are appropriate given the fund's specific investment strategy compared with its peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes L and M The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has performed in line with its benchmark ◆ The fund has no performance peer group ◆ The fund has a good risk profile ◆ The manager has applied an advanced approach to responsible investing

Overall value

Good

Last year's conclusion: **Good**

Summary

The fund has achieved its objective and performed in line with its benchmark.

KKR's strategy is to hold private market investments which have a long investment horizon. These holdings are performing well, although they are still in the early stages of their lifecycle.

Ideally, we would assess their performance over a longer timeframe, but we remain confident in **KKR** to deliver the fund's investment objective over the long term.

Carbon intensity

N/A

There is no industry standard for measuring the carbon footprint of this type of fund.



Diversified Bond class L

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

External Fund Managers

BlueBay, Man Group,
Payden & Rygel, TwentyFour

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.51% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes H, L and M The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has achieved its income objective ◆ The fund has performed in line with its benchmark ◆ The fund has underperformed its peer group ◆ The fund has a good risk profile ◆ The managers have applied an advanced approach to responsible investing

Overall value

Good

Last year's conclusion: **Good**

Summary

The fund has achieved its growth and income objective and performed in line with the benchmark.

In July 2021 we made significant changes to the fund by changing the managers and expanding the fund's strategy. This has allowed the fund managers to invest in opportunities across the entire fixed income market.

We are confident that the complementary blend of managers is working well and will deliver the fund's investment objectives over the long term.

These changes have also seen an improvement in the overall approach to responsible investing.

Carbon intensity

225 vs **313**
this fund benchmark

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Emerging Markets Equity Class L

Benchmark: MSCI Emerging Markets Index

External Fund Manager

Wasatch

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.77% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes H, L and M The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has outperformed its benchmark ◆ The fund has outperformed its peer group ◆ The fund has a satisfactory risk profile ◆ The manager has applied an advanced approach to responsible investing

Overall value

Good

Last year's conclusion: **Good**

Summary

The fund has achieved its growth objective and outperformed both its benchmark and peer group.

The fund currently holds a focused portfolio of only 30-40 stocks, and although it has performed strongly since launching in 2014, this growth has led to an increase in concentration and liquidity risk within the fund. This has resulted in a volatile performance profile, which we do not believe is in clients' best interests.

From October 2022 we've proposed to remove the constraints within the fund and increase the overall number of stocks held. This will drive potential for the fund to continue to perform well over the medium and long term.

We have also recommended appointing **ARGA**, **Somerset Capital** and **Lazard** to increase diversification across styles and create a smoother return profile going forward.

Carbon intensity

42 vs **326**
this fund benchmark

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Equity Income Class L

Benchmark: FTSE All-Share Index

External Fund Manager

Redwheel (formerly RWC)

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.61% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes H, L and M The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has partially achieved its income objective ◆ The fund has outperformed its benchmark ◆ The fund has outperformed its peer group ◆ The fund has a good risk profile ◆ The manager has applied an advanced approach to responsible investing

Overall value

Good

Last year's conclusion: **Good**

Summary

The fund has achieved its growth and partially achieved its income objective. It has outperformed both its benchmark and peer group.

Outperformance has been driven by **Redwheel's** strategy, which is to invest in companies which they perceive to be undervalued by the market. They have also made strong stock selections across all sectors.

We remain confident in **Redwheel** to deliver the fund's investment objective over the long term.

Carbon intensity

132 vs **132**
this fund benchmark

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Gilts Class R

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

External Fund Manager
Wellington

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.18% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes L, M and R The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has not achieved its growth objective ◆ The fund has achieved its income objective ◆ The fund has underperformed its benchmark ◆ The fund has underperformed its peer group ◆ The fund has a good risk profile ◆ The manager has applied an advanced approach to responsible investing

Overall value

Watchlist

Last year's conclusion: **Broadly delivered**

Summary

The fund has not achieved its growth objective but has achieved its income objective. The fund has underperformed both its benchmark and peer group.

Over the assessment period, interest rates have remained at record low levels which has limited the potential for growth from this type of asset.

We retain conviction in the fund manager and the fund is behaving as expected against the current background of rising interest rates and inflation. This fund is intended to be included within a portfolio as a means to add diversification and reduce risk.

Carbon intensity

N/A

There is no industry standard for measuring the carbon footprint of this type of fund.



Global class L

Benchmark: MSCI All Countries World Index

External Fund Manager

Artisan Partners

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.74% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes H, L, M and Y The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has underperformed its benchmark ◆ The fund has underperformed its peer group ◆ The fund has a satisfactory risk profile ◆ The fund manager has an approach that goes beyond our minimum standards and is building towards a more advanced process

Overall value

Broadly delivered

Last year's conclusion: **Good**

Summary

The fund has achieved its growth objective but underperformed both its benchmark and peer group.

The underperformance has been driven by **Artisan's** strategy, which is to invest in companies they perceive to be out of favour by the market. This has not delivered as strong returns as the wider market, but we maintain conviction in **Artisan**.

They have not deviated from their investment philosophy and the fund is behaving as expected given the fund manager's investment style.

Carbon intensity

182 vs **163**
this fund vs **benchmark**

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Global Absolute Return class L

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

External Fund Managers

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

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.79% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes H, L and M The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund's objective is too early to assess ◆ The fund's benchmark comparison is too early to assess ◆ The fund's peer group comparison is too early to assess ◆ The fund's risk profile is too early to assess ◆ The managers have applied an advanced approach to responsible investing

Overall value

Too early to say

Three funds have merged since last year

Summary

In January 2022 we merged UK Absolute Return, Alternative Assets and Multi Asset into a single fund. This change was made to achieve a smoother investment return across varying conditions. We renamed the merged funds Global Absolute Return.

As part of our process, we rebalanced the investment strategies and introduced two new managers: **Amundi** and **SSGA**. The merged fund now has six managers, offering a blend of complementary investment styles.

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

Carbon intensity

N/A

Data coverage is too low to rate this fund's carbon footprint



Global Emerging Markets Class L

Benchmark: MSCI Emerging Markets Index

External Fund Manager

Somerset Capital

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.67% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes L, M and Y The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has not achieved its growth objective ◆ The fund has underperformed its benchmark ◆ The fund has underperformed its peer group ◆ The fund has a good risk profile ◆ The manager has applied an advanced approach to responsible investing

Overall value

Watchlist

Last year's conclusion: **Broadly delivered**

Summary

The fund has not achieved its growth objective and has underperformed both its benchmark and peer group.

Following a period of significant underperformance, and as part of our ongoing monitoring, in February 2020 we decided to remove the existing manager and appoint **Somerset Capital**.

They then made a number of changes to the fund's allocation and holdings. These allocation and stock changes will take time to translate to long-term performance.

We remain confident in **Somerset Capital's** ability to deliver the fund's objectives and achieve attractive returns over the long term.

Carbon intensity

76 vs **326**
this fund benchmark

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Global Equity Class L

Benchmark: MSCI All Countries World Index

External Fund Manager

Los Angeles Capital, Man Numeric, SSGA

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.43% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes H, L and M The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund's objective is too early to assess ◆ The fund's benchmark comparison is too early to assess ◆ The fund's peer group comparison is too early to assess ◆ The fund's risk profile is too early to assess ◆ The managers have applied an advanced approach to responsible investing

Overall value

Too early to say

Last year's conclusion: **Good**

Summary

In November 2021, as part of our ongoing monitoring process we changed the investment policy, benchmark and fund managers of this fund.

The investment policy was changed to remove the constraint to track an index and enable a more active investment approach.

We replaced the previous four fund managers and appointed **Los Angeles Capital, Man Numeric, and State Street Global Advisors (SSGA)**.

Each of the three new fund managers aims to reduce the fund's carbon intensity by 50% against the benchmark. This helps to bring the fund in line with our criteria for responsible investment and net zero commitments.

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

Carbon intensity

61 vs **163**
 this fund benchmark

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Global Growth class L

Benchmark: MSCI All Countries World Index

External Fund Managers

EdgePoint, Sands Capital,
Select Equity, SSGA

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.71% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes L, H, M and Z The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has outperformed its benchmark ◆ The fund has outperformed its peer group ◆ The fund has a good risk profile ◆ The managers have applied an advanced approach to responsible investing

Overall value

Good

Last year's conclusion: **Good**

Summary

The fund has achieved its growth objective and outperformed both its benchmark and peer group.

In December 2021, as part of our ongoing monitoring process we replaced one of the managers with **State Street Global Advisors (SSGA)**.

We will be making further changes to underpin the long-term growth potential with a sharper focus on growth stocks, and a simplified fund structure to improve flexibility.

These changes will be made on 25 July 2022, where we will be replacing two existing managers and appointing **Artisan, Axiom** and **WCM** to the fund.

Carbon intensity

37 vs **163**
this fund benchmark

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Global High Yield Bond class L

Benchmark: Bloomberg Global High Yield GBP Hedged Index

External Fund Managers

BlueBay, Capital Four, Oaktree

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.40% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes H, L and M The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has not achieved its growth objective ◆ The fund has achieved its income objective ◆ The fund has outperformed its benchmark ◆ The fund has underperformed its peer group ◆ The fund has a good risk profile ◆ The managers have applied an advanced approach to responsible investing

Overall value

Good

Last year's conclusion: **Good**

Summary

The fund has achieved its income but not its growth objective. It has outperformed its benchmark but underperformed its peer group.

Following the changes to the investment strategy in 2020, we've seen strong credit selection from all the managers, which has driven the outperformance compared to its benchmark.

We've also seen an improvement in the overall approach to responsible investment through increased engagement.

Although it's too early to draw firm conclusions on the long-term impact of these changes, we remain confident in the managers' ability to deliver on the fund's objectives over the long term.

Carbon intensity

289 vs **399**
this fund benchmark

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Global Quality class L

Benchmark: MSCI All Countries World Index

External Fund Managers

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

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.83% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes H, L and M The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has performed in line with its benchmark ◆ The fund has performed in line with its peer group ◆ The fund has a good risk profile ◆ The managers have applied an advanced approach to responsible investing

Overall value

Good

Last year's conclusion: **Good**

Summary

The fund has achieved its growth objective and performed in line with both its benchmark and peer group.

As part of our ongoing monitoring process, in December 2021, we removed one of the fund managers and rebalanced the fund between the remaining six.

This fund remains well diversified across the complementary quality-oriented investment approaches of these managers.

We are confident that the fund continues to deliver value and these recent changes will further improve the outcomes for our clients.

Carbon intensity

93 vs **163**
this fund benchmark

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Global Smaller Companies Class L

Benchmark: MSCI All Countries World Index Small Cap Index

External Fund Manager

Paradice

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.97% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The differences in charges are appropriate given the fund's specific investment strategy compared with its peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes H, L and M The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has underperformed its benchmark ◆ The fund has underperformed its peer group ◆ The fund has a good risk profile ◆ The manager has applied an advanced approach to responsible investing

Overall value

Broadly delivered

Last year's conclusion: **Broadly delivered**

Summary

The fund achieved its growth objective and underperformed its benchmark and peer group.

Paradice have specifically chosen to be underweight to North America, which has depressed returns when compared with the benchmark.

We are monitoring closely how this fund performs over the coming months and are reviewing its strategy and structure over the long term.

Carbon intensity

87 vs **224**
this fund benchmark

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Global Value class L

Benchmark: MSCI All Countries World Index

External Fund Manager

Artisan, Pzena, Sanders Capital

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.69% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes H, L and M The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has outperformed its benchmark ◆ The fund has outperformed its peer group ◆ The fund has a good risk profile ◆ The managers have applied an advanced approach to responsible investing

Overall value

Good

Last year's conclusion: **Good**

Summary

The fund has achieved its growth objective and outperformed both its benchmark and peer group.

Since we made changes in July 2020 to the fund's investment strategy and managers, performance has been encouraging because of the managers' style bias and strong stock selection.

We are confident that the fund continues to deliver value and these recent changes will further improve the outcomes for our clients.

Carbon intensity

157 vs **163**
this fund benchmark

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Greater European Progressive Class L

Benchmark: MSCI Europe Index

External Fund Manager

Burgundy, Ninety One

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.78% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes H, L and M The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has underperformed its benchmark ◆ The fund has underperformed its peer group ◆ The fund has a good risk profile ◆ The managers have applied an advanced approach to responsible investing

Overall value

Broadly delivered

Last year's conclusion: **Good**

Summary

The fund has achieved its growth objective but underperformed its benchmark and peer group.

This underperformance has been driven largely by the managers' holdings in the UK and the Netherlands, which have not performed as strongly as expected. The managers' holdings in the consumer staples sector (such as household goods) have also hampered returns.

We retain conviction in **Ninety One** and **Burgundy** to deliver against the fund's investment objectives over the long term.

Carbon intensity

60 vs **123**
this fund benchmark

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Growth InRetirement class L

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

External Fund Manager

SSGA

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.68% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes L, M and Z The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has performed in line with its benchmark ◆ The fund has outperformed its peer group ◆ The fund has a good risk profile ◆ The manager has applied an advanced approach to responsible investing

Overall value

Good

Last year's conclusion: **Good**

Summary

This fund was launched in September 2020 so it has a short time frame to assess its performance.

The fund has achieved its growth objective and outperformed its peer group because of a higher allocation to global equities rather than UK equities.

The fund also has an increased exposure to fixed income holdings compared to the benchmark.

Carbon intensity

140 vs **166**
this fund benchmark

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Index Linked Gilts Class L

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

External Fund Manager

BlackRock

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.11% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes H, L, M and Y The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has not achieved its income objective ◆ The fund has performed in line with its benchmark ◆ The fund has underperformed its peer group ◆ The fund has a good risk profile ◆ The manager has applied an advanced approach to responsible investing

Overall value

Broadly delivered

Last year's conclusion: **Broadly delivered**

Summary

The fund has achieved its growth but not its income objective, and performed in line with its benchmark but underperformed its peer group.

The fund is index-linked to afford a degree of protection as inflation rises, which has positively impacted returns.

We retain conviction in **BlackRock**, since this fund is passively managed and is behaving as expected.

This fund is intended to be included within a portfolio as a means to add diversification and reduce risk.

Carbon intensity

N/A

There is no industry standard for measuring the carbon footprint of this type of fund.



International Equity class L

Benchmark: MSCI All Countries World Index

External Fund Manager

SSGA

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.39% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes H, L, M and Y The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has performed in line with its benchmark ◆ The fund has performed in line with its peer group ◆ The fund has a good risk profile ◆ The manager has applied an advanced approach to responsible investing

Overall value

Good

Last year's conclusion: **Good**

Summary

The fund has achieved its growth objective and performed in line with both its benchmark and peer group.

For the majority of the assessment period the fund was managed by the previous manager. Their preference towards defensive companies improved fund performance, particularly in UK and US markets.

Our ongoing monitoring process raised concerns with the prior manager, so in December 2021 we appointed **State Street Global Advisors (SSGA)** to manage the fund.

Although it's too early to draw firm conclusions about the impact of these changes, we're confident that the fund will continue to deliver value for our clients.

Carbon intensity

64 vs **163**
this fund benchmark

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Investment Grade Corporate Bond class L

Benchmark: Bloomberg Global Aggregate Credit GBP Hedged Index

External Fund Managers

Columbia Threadneedle, Loomis Sayles

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.27% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes H, L and M The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has not achieved its growth objective ◆ The fund has achieved its income objective ◆ The fund has outperformed its benchmark ◆ The fund has outperformed its peer group ◆ The fund has a satisfactory risk profile ◆ The managers have applied an advanced approach to responsible investing

Overall value

Good

Last year's conclusion: **Good**

Summary

The fund has achieved its income but not its growth objective. It outperformed both its benchmark and peer group.

We made significant changes in 2020 to the strategy and benchmark, and made further developments in 2021 by appointing **Columbia Threadneedle** as co-manager. This was undertaken to provide greater diversification, in terms of both investment managers and the regional exposure across the fund's investments.

Since these changes, the managers have shown strong credit selection which has positively impacted performance compared to the benchmark.

We remain confident in the managers' ability to deliver the fund's objectives over the long term.

Carbon intensity

223 vs **248**
this fund benchmark

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Japan Class L

Benchmark: MSCI Japan All Cap Index

External Fund Managers
Comgest, Nippon

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.89% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes H, L, M and Z The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has not achieved its growth objective ◆ The fund has underperformed its benchmark ◆ The fund has underperformed its peer group ◆ The fund has a satisfactory risk profile ◆ The managers have applied an advanced approach to responsible investing

Overall value

Watchlist

Last year's conclusion: **Watchlist**

Summary

The fund has not achieved its growth objective and has underperformed both its benchmark and peer group.

In May 2021, we added **Comgest** as an additional manager to provide diversification and a blend of complementary investment styles. It's too early to draw firm conclusions on the performance of this fund given how recently we made this change.

We will continue to monitor the fund as we oversee its progression with the combined approach of the two fund managers.

Carbon intensity

81 vs **91**
this fund benchmark

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Managed Growth class L

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

External Fund Manager

Schroders

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.51% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes H, L, M and Y The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has underperformed its benchmark ◆ The fund has performed in line with its peer group ◆ The fund has a good risk profile ◆ The manager has applied an advanced approach to responsible investing

Overall value

Good

Last year's conclusion: **Good**

Summary

The fund has achieved its growth objective. It has underperformed its benchmark but performed in line with its peer group.

As part of our ongoing monitoring process, between January and April 2022 we made changes to the fund's strategy to widen the investment opportunities. This resulted in **Schroders** creating a more balanced regional allocation and less focus on the UK.

We retain conviction in **Schroders'** ability to deliver the fund's objectives and achieve attractive returns over the long term.

Carbon intensity

164 vs **169**
this fund benchmark

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Money Market class R

Benchmark: Bank of England Base Rate

External Fund Manager

SSGA

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 0.55% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes L, M and R The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has partially achieved its growth objective ◆ The fund has not achieved its income objective ◆ The fund has performed in line with its benchmark ◆ The fund has outperformed its peer group ◆ The fund has a satisfactory risk profile ◆ The manager has applied an advanced approach to responsible investing

Overall value

Broadly delivered

Last year's conclusion: **Broadly delivered**

Summary

The fund has partially achieved its growth but not its income objective. It performed in line with its benchmark, but underperformed its peer group.

Given the low level of yields available in money markets and low interest rate environment, the fund has behaved as expected.

This fund is intended for short-term applications and is not for long-term investment purposes.

Carbon intensity

N/A

There is no industry standard for measuring the carbon footprint of this type of fund.



North American class L

Benchmark: MSCI USA Index

External Fund Manager

Aristotle

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.55% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes H, L, M and Y The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has underperformed its benchmark ◆ The fund has performed in line with its peer group ◆ The fund has a good risk profile ◆ The fund manager has an approach that goes beyond our minimum standards and is building towards a more advanced process

Overall value

Broadly delivered

Last year's conclusion: **Good**

Summary

The fund has achieved its growth objective, but underperformed its benchmark and performed in line with its peer group.

The fund's underperformance has been driven by **Aristotle's** strategy, which is to invest in companies they perceive to be out of favour by the market. This has not delivered as strong returns as the wider market.

We maintain conviction in **Aristotle** as they have not deviated from their investment philosophy and the fund is behaving as expected given the manager's investment style.

Carbon intensity

172 vs **138**
this fund benchmark

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Property class L

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

External Fund Manager

Orchard Street

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.99% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes H, L and M The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has achieved its income objective ◆ The fund has underperformed its benchmark ◆ The fund has performed in line with its peer group ◆ The fund has a satisfactory risk profile ◆ The manager has applied an advanced approach to responsible investing

Overall value

Good

Last year's conclusion: **Good**

Summary

The fund has achieved both its growth and income objectives. It has underperformed its benchmark but outperformed its peer group.

The stable income within the fund is driven by a large pool of diversified high-quality tenants.

Further strong performance versus peers is due to overweight allocations to industrial property and underweight allocations to poorly performing sectors such as shopping centres and high street retail.

We remain confident in **Orchard Street's** ability to deliver on the fund's objectives and achieve attractive returns over the long term.

Carbon intensity

N/A

There is no industry standard for measuring the carbon footprint of this fund. However, Orchard Street are very pro-active and have produced a net zero pathway.



Prudence InRetirement class L

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

External Fund Manager

SSGA

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.50% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes L, M and Z The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has outperformed its benchmark ◆ The fund has outperformed its peer group ◆ The fund has a good risk profile ◆ The manager has applied an advanced approach to responsible investing

Overall value

Good

Last year's conclusion: **Good**

Summary

This fund was launched in September 2020 so has a short time frame to assess its performance.

The fund has outperformed the benchmark since inception as a result of favourable asset allocation and strong underlying performance from our fixed income managers.

Specifically, the underweight position to global sovereign bonds and overweight position to index-linked and high yield bonds resulted in a positive impact.

Carbon intensity

153 vs **179**
this fund benchmark

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Strategic Income class L

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

External Fund Managers

BlueBay, MidOcean,
Schroders, TwentyFour

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.80% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes H, L and M The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has achieved its income objective ◆ The fund has underperformed its benchmark ◆ The fund has underperformed its peer group ◆ The fund has a good risk profile ◆ The managers have applied an advanced approach to responsible investing

Overall value

Broadly delivered

Last year's conclusion: **Good**

Summary

The fund has achieved its growth and income objectives, but underperformed its benchmark and peer group.

70% of the fund is allocated to fixed income strategies, which have performed well across their individual areas.

The remaining 30% of the fund is invested in a high income equity strategy, which has detracted from the fund's overall performance compared to the benchmark.

We remain confident in the fund managers and their ability to deliver the fund's objectives.

Carbon intensity

153 vs **321**
this fund benchmark

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Strategic Managed class L

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

External Fund Manager

Columbia Threadneedle

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.51% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes H, L, M and Y The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has underperformed its benchmark ◆ The fund has underperformed its peer group ◆ The fund has a good risk profile ◆ The manager has applied an advanced approach to responsible investing

Overall value

Broadly delivered

Last year's conclusion: **Broadly delivered**

Summary

The fund has achieved its growth objective but underperformed its benchmark and peer group.

While the fund had overall positive performance, its regional bias towards UK equities has detracted from the fund's returns compared to its benchmark.

We retain conviction in **Columbia Threadneedle** to deliver on the fund's objectives and achieve an attractive return over the long term.

Carbon intensity

128 vs **169**
this fund benchmark

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Sustainable & Responsible Equity Class L

Benchmark: MSCI All Countries World Index

External Fund Manager

Impax

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.61% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes H, L, M and Y The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has outperformed its benchmark ◆ The fund has outperformed its peer group ◆ The fund has a good risk profile ◆ The manager has applied an advanced approach to responsible investing

Overall value

Good

Last year's conclusion: **Good**

Summary

The fund has achieved its growth objective and outperformed its benchmark and peer group.

Outperformance has been driven by being underweight within Asia as well as strong stock selection in the US market.

Additional performance benefits have come from the fund's focus on sustainable businesses, as more investment has been attracted to the sector.

We remain confident that **Impax** can impact the fund's objective and achieve an attractive return over the long term.

Carbon intensity

95 vs **163**
this fund benchmark

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UK Class L

Benchmark: FTSE All-Share Index

External Fund Managers

Baillie Gifford, BlackRock, Columbia Threadneedle,
Los Angeles Capital, Redwheel (formerly RWC), Schroders

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.66% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes H, L, M and Y The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund's objective is too early to assess ◆ The fund's benchmark comparison is too early to assess ◆ The fund's peer group comparison is too early to assess ◆ The fund's risk profile is too early to assess ◆ The managers have applied an advanced approach to responsible investing

Overall value**Too early to say**

Three funds have merged since last year

Summary

In June 2021, we merged the UK Equity and UK Growth funds into the UK & General Progressive fund, and renamed it the 'UK' fund. This change was made to simplify our UK equity offering, while aiming to deliver a smoother, more consistent investment return profile.

The newly merged and renamed fund is co-managed by six managers, offering a complementary blend of investment styles.

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

Carbon intensity

103 vs **132**
this fund benchmark

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UK & International Income class L

Benchmark: FTSE All-Share Index

External Fund Manager

Artemis

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.76% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes L and M The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has partially achieved its income objective ◆ The fund has outperformed its benchmark ◆ The fund has outperformed its peer group ◆ The fund has a good risk profile ◆ The fund manager has an approach that goes beyond our minimum standards and is building towards a more advanced process

Overall value

Good

Last year's conclusion: **Good**

Summary

The fund has achieved its growth objective and partially achieved its income objective. It has outperformed both its benchmark and peer group.

Outperformance is a result of **Artemis's** strong stock selection in the Financials and Materials (such as mining and timber) sectors.

We remain confident that **Artemis** can deliver the fund's objectives and achieve an attractive return over the long term.

Carbon intensity

70 vs **132**
this fund benchmark

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UK Income class L

Benchmark: FTSE All-Share Index

External Fund Manager

Artemis

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.78% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes L and M The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has partially achieved its income objective ◆ The fund has underperformed its benchmark ◆ The fund has performed in line with its peer group ◆ The fund has a good risk profile ◆ The fund manager has an approach that goes beyond our minimum standards and is building towards a more advanced process

Overall value

Broadly delivered

Last year's conclusion: **Broadly delivered**

Summary

The fund has achieved its growth objective and partially achieved its income objective. It underperformed its benchmark and performed in line with its peer group.

As part of our ongoing monitoring process, we identified concerns with the existing manager and we decided to make changes.

In 2021 we appointed **Artemis** and they made a number of changes to the fund's allocation and holdings. These changes will take time to translate to long-term performance.

It's too early to draw firm conclusions on the long-term impact of these changes, but we're comfortable with the fund's performance to date.

We remain confident in **Artemis** to deliver the fund's investment objectives over the long term.

Carbon intensity

70 vs **132**
this fund benchmark

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Worldwide Income Class L

Benchmark: MSCI All Countries World Index

External Fund Manager

Ninety One

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.74% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes L and M The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has achieved its income objective ◆ The fund has performed in line with its benchmark ◆ The fund has outperformed its peer group ◆ The fund has a good risk profile ◆ The manager has applied an advanced approach to responsible investing

Overall value

Good

Last year's conclusion: **Good**

Summary

The fund has achieved its growth and income objective. It has performed in line with its benchmark and outperformed its peer group.

Ninety One have chosen to have no exposure to Japan and they also have strong stock selection in China which have both generated recent outperformance.

We remain confident in **Ninety One** to deliver the fund's investment objectives and achieve an attractive return over the long term.

Carbon intensity

18 vs **163**
this fund benchmark

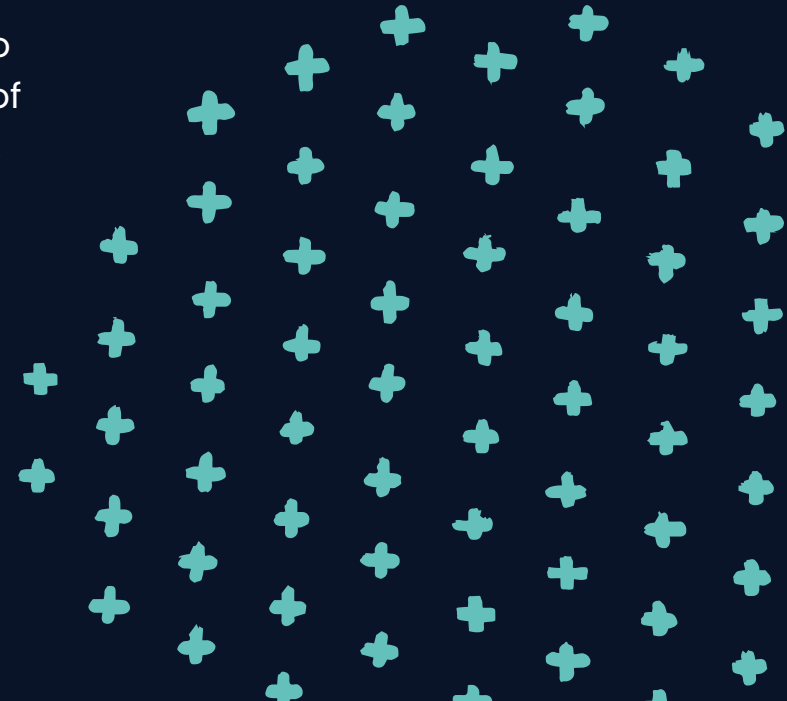
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Other *funds*

These funds are not directly available to clients in the UK. They total £5.03 billion of AUM and represent 3.3% of total assets.



Adventurous Growth class H

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

External Fund Manager

BlackRock

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 2.32% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes H and Y The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has underperformed its benchmark ◆ The fund has outperformed its peer group ◆ The fund has a good risk profile ◆ The manager has applied an advanced approach to responsible investing

Overall value

Broadly delivered

Last year's conclusion: **Good**

Summary

The fund has achieved its growth objective and outperformed its peers. This was delivered by overweight allocations to Asia and an underweight allocation to UK markets.

Compared to its benchmark, the fund had an underweight allocation to US equities, which had performed very strongly over the period.

Valuation in the Asia Pacific region remains attractive and we are confident that the overweight exposure in the region will provide opportunities for capital growth over the long term.

There have been manager changes within some of the underlying funds, such as Global Equity and International Equity, which we expect to further benefit the fund.

Carbon intensity

100 vs **164**
this fund benchmark

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Adventurous International Growth class H

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

External Fund Manager

BlackRock

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 2.30% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes H and Y The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has underperformed its benchmark ◆ The fund has underperformed its peer group ◆ The fund has a good risk profile ◆ The manager has applied an advanced approach to responsible investing

Overall value

Broadly delivered

Last year's conclusion: **Good**

Summary

The fund has achieved its growth objective but compared to its benchmark and peer group it had an underweight allocation to US equities. These had a very strong performance over the assessment period.

Valuation in the Asia Pacific region remains attractive and we are confident that the overweight exposure in the region will provide opportunities for capital growth over the long term.

There have been manager changes within some of the underlying funds, such as Global Equity and International Equity, which we expect to further benefit the fund.

Carbon intensity

93 vs **164**
this fund benchmark

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Balanced Growth class H

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

External Fund Manager

BlackRock

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 2.17% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes H and Y The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has performed in line with its benchmark ◆ The fund has outperformed its peer group ◆ The fund has a satisfactory risk profile ◆ The manager has applied an advanced approach to responsible investing

Overall value

Good

Last year's conclusion: **Good**

Summary

The fund has performed well against its three key metrics: its objective, benchmark and peer group.

The fund's allocation to inflation-linked bonds and commodities has contributed positively to the fund's returns.

There have been manager changes within some of the underlying funds, such as Global Equity and UK, which we expect to further benefit the fund.

Carbon intensity

125 vs **173**
this fund benchmark

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Balanced International Growth class H

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

External Fund Manager

BlackRock

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 2.16% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes H and Y The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has performed in line with its benchmark ◆ The fund has outperformed its peer group ◆ The fund has a satisfactory risk profile ◆ The manager has applied an advanced approach to responsible investing

Overall value

Good

Last year's conclusion: **Good**

Summary

The fund has performed well against its three key metrics: its objective, benchmark and peer group.

The fund's allocation to inflation-linked bonds and commodities have contributed positively to the fund's returns.

There have been manager changes within some of the underlying funds, such as Global Equity, which we expect to further benefit the fund.

Carbon intensity

120 vs **173**
this fund benchmark

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Conservative Growth class H

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

External Fund Manager

BlackRock

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 2.09% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes H and Y The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has performed in line with its benchmark ◆ The fund has outperformed its peer group ◆ The fund has a satisfactory risk profile ◆ The manager has applied an advanced approach to responsible investing

Overall value

Good

Last year's conclusion: **Good**

Summary

The fund has performed well against its three key metrics, its objective, the benchmark and its peer group.

The fund's overweight allocation to high-yield and inflation-linked bonds, as well as commodities, has benefitted fund performance.

There have been manager changes within some of the underlying funds, such as Global Equity and Global High Yield, which we expect to further benefit the fund.

Carbon intensity

152 vs **182**
this fund benchmark

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Conservative International Growth class H

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

External Fund Manager

BlackRock

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 2.05% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes H and Y The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has outperformed its benchmark ◆ The fund has outperformed its peer group ◆ The fund has a satisfactory risk profile ◆ The manager has applied an advanced approach to responsible investing

Overall value

Good

Last year's conclusion: **Good**

Summary

The fund has outperformed both its benchmark and peer group.

The fund's overweight allocation to high-yield and inflation-linked bonds, as well as commodities, has benefitted fund performance.

There have been manager changes within some of the underlying funds, such as Global Equity and Global High Yield, which we expect to further benefit the fund.

Carbon intensity

149 vs **182**
this fund benchmark

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Equity A class L

This fund is an underlying fund for Global Growth

Benchmark: MSCI All Countries World Index

External Fund Manager

Sands Capital

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.83% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes L and Z The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has outperformed its benchmark ◆ The fund has outperformed its peer group ◆ The fund has a satisfactory risk profile ◆ The manager has applied an advanced approach to responsible investing

Overall value

Good

Last year's conclusion: **Good**

Summary

The fund has achieved its growth objective and outperformed both its benchmark and peer group.

Outperformance is a consequence of its focus on fast growing businesses as well as strong stock selection by the manager.

We are proposing changes to this fund as part of the changes to the Global Growth fund on 25 July 2022. This will include restructuring the Global Growth fund into a multi-manager fund, effectively moving assets directly into the Global Growth fund from Equity A, B and C.

We will be retaining this manager as part of the new fund, as we believe in their ability to deliver the fund's investment objective.

Carbon intensity

15 vs **163**
this fund benchmark

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Return to the Fund list



Equity B class L

This fund is an underlying fund for Global Growth

Benchmark: MSCI All Countries World Index

External Fund Manager

EdgePoint

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.82% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes L and Z The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has underperformed its benchmark ◆ The fund has underperformed its peer group ◆ The fund has a satisfactory risk profile ◆ The manager has applied an advanced approach to responsible investing

Overall value

Broadly delivered

Last year's conclusion: **Broadly delivered**

Summary

The fund has achieved its growth objective but underperformed both its benchmark and peer group.

Underperformance relative to the benchmark is a consequence of the manager's preference for small and mid-cap companies, which have lagged their large-cap peers over the period.

We are proposing changes to this fund as part of the changes to the Global Growth fund on 25 July 2022. This will include restructuring the Global Growth fund into a multi-manager fund, effectively moving assets directly into the Global Growth fund from Equity A, B and C.

We will be retaining this manager as part of the new fund, as we maintain conviction in **EdgePoint** because they have not deviated from their investment philosophy.

Carbon intensity

40 vs **163**
this fund benchmark

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Return to the Fund list



Equity C class L

This fund is an underlying fund for Global Growth

Benchmark: MSCI All Countries World Index

External Fund Manager

Select Equity

Areas of value	Ratings	Our conclusions
1 ▶ Quality of service	◆	Our fund services are high quality and have helped meet your financial goals
2 ▶ Our fund charges	◆	The Ongoing Charges Figure, including our ongoing charge for advice, is 1.89% p.a. and remains appropriate
3 ▶ Economies of scale	◆	The External Fund Manager Charge is competitive because of our negotiated rates
4 ▶ Comparable market rates	◆	The charges are comparable to others in the fund's peer group
5 ▶ Comparable services	◆	We consider the Ongoing Charges Figure to be reasonable when compared across all our funds and products
6 ▶ Classes of units	◆	Classes L and Z The charging differences across unit classes are appropriate
7 ▶ Fund performance	◆	<ul style="list-style-type: none"> ◆ The fund has achieved its growth objective ◆ The fund has outperformed its benchmark ◆ The fund has outperformed its peer group ◆ The fund has a good risk profile ◆ The fund manager has an approach that goes beyond our minimum standards and is building towards a more advanced process

Overall value

Good

Last year's conclusion: **Good**

Summary

The fund has achieved its growth objective and outperformed both its benchmark and peer group.

Outperformance is a consequence of its focus on high quality, large-cap stocks, as well as strong stock selection by the manager.

We are proposing changes to this fund as part of the changes to the Global Growth fund on 25 July 2022. This will include restructuring the Global Growth fund into a multi-manager fund, effectively moving assets directly into the Global Growth fund from Equity A, B and C.

Select Equity will not be part of the new structure, as we believe their investment approach is more appropriately matched with our Global Quality fund.

Carbon intensity

86 vs **163**
this fund benchmark

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SJP

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